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DELTA REPORT

10-K

UNH - UNITEDHEALTH GROUP INC

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS	10765
CHANGES	563
DELETIONS	2786
ADDITIONS	7416

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2022 December 31, 2023

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 1-10864

UnitedHealth Group Incorporated
(Exact name of registrant as specified in its charter)

Delaware	**41-1321939**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

UnitedHealth Group Center
9900 Bren Road East
Minnetonka, Minnesota 55343
(Address of principal executive offices) (Zip Code)

(952) 936-1300
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $.01 par value	**UNH**	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐	Non-accelerated filer	☐
Smaller reporting company	☐			Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of voting stock held by non-affiliates of the registrant as of June 30, 2022 June 30, 2023 was $479,550,880,245 $444,627,758,226 (based on the last reported sale price of $513.63 $480.64 per share on June 30, 2022 June 30, 2023 as reported on the New York Stock Exchange), excluding only shares of voting stock held beneficially by directors, executive officers and subsidiaries of the registrant.

As of January 31, 2023 January 31, 2024, there were 932,846,602 921,934,109 shares of the registrant's Common Stock, $.01 par value per share, issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

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The information required by Part III of this report, to the extent not set forth herein, is incorporated by reference from the registrant's definitive proxy statement relating to its 2023 2024 Annual Meeting of Shareholders. Such proxy statement will be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year to which this report relates.

UNITEDHEALTH GROUP

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PART I

ITEM 1. BUSINESS

OUR BUSINESSES

Overview

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The terms “we,” “our,” “us,” “its,” “UnitedHealth Group,” or the “Company” used in this report refer to UnitedHealth Group Incorporated and its subsidiaries.

UnitedHealth Group Incorporated is a health care and well-being company with a mission to help people live healthier lives and help make the health system work better for everyone. Our two distinct, yet complementary business platforms businesses — Optum and UnitedHealthcare — are working to help build a modern, high-performing health system through improved access, affordability, outcomes and experiences for the individuals and organizations we are privileged to serve.

The ability to analyze complex data and apply deep health care expertise and insights allows us to serve people, patients, consumers, care providers, businesses, communities and governments with more innovative products and complete, end-to-end offerings for many of the biggest challenges facing health care today.

Optum combines seeks to create a higher-performing, value-oriented and more connected approach to health care. Bringing together clinical expertise, technology and data to empower people, partners make care simpler, more effective and providers more affordable, we seek to advance whole-person health, creating a seamless consumer experience and supporting clinicians with the guidance and tools they need insights to achieve better health. deliver personalized, evidence-based care. Optum serves the broad health care marketplace, including patients and consumers, payers, care providers, employers, governments and life sciences companies, and consumers, through its Optum Health, Optum Insight and Optum Rx businesses. These businesses improve overall health system performance by optimizing health care quality and delivery, reducing costs and improving patient, consumer and provider experience, leveraging distinctive capabilities in data and analytics, pharmacy care services, health care operations, population health and health care delivery. financial services.

UnitedHealthcare offers a full range of health benefits enabling affordable coverage, simplifying designed to simplify the health care experience and delivering make it more affordable for consumers to access to high-quality care. UnitedHealthcare Employer & Individual serves consumers and employers, ranging from sole proprietorships to large, multi-site and national employers and public sector employers and individual consumers. employers. UnitedHealthcare Medicare & Retirement delivers health and well-being benefits for to seniors and other Medicare beneficiaries and retirees. eligible consumers. UnitedHealthcare Community & State manages serves consumers who are economically disadvantaged, the medically underserved and those without the benefit of employer sponsored health care benefit programs on behalf of state Medicaid and community programs and their participants. benefits coverage.

We have four reportable segments:

- Optum Health;
- Optum Insight;
- Optum Rx; and
- UnitedHealthcare, which includes UnitedHealthcare Employer & Individual, UnitedHealthcare Medicare & Retirement and UnitedHealthcare Community & State.

Optum

Optum is an information and technology-enabled health services business serving the broad health care marketplace, including:

- Those who need care: consumers patients who need the right care, information, resources, products and engagement to improve their health, achieve their health goals and receive an improved patient experience that is personalized, and holistic comprehensive and delivered in all care settings, including in-home and virtually.
- Those who provide care: physicians, hospitals, pharmacies hospitals, physicians and other health care facilities others seeking to improve the health system and reduce the administrative burden allowing for providers to focus time on patients leading to the best possible patient care and experiences while achieving better health outcomes at lower costs. Improved health outcomes are achieved by leveraging utilizing our clinical expertise, data and analytics to better predict, understand, treat and prevent and intercept consumers’ health conditions and ensure they receive the best evidence-based care.
- Those who pay for care: consumers; employers; health plans; and state, federal and municipal agencies devoted to ensuring the people they sponsor receive high-quality care, administered and delivered efficiently and effectively, all while driving health equity so that every individual, family and community has access to the care they need.
- Those who innovate for care: global life sciences organizations dedicated to developing more effective approaches to care, enabling technologies and medicines to improve care delivery and health outcomes.

Optum operates three business segments leveraging which combine distinctive capabilities in health value-based care, delivery, population health, health care operations, data and analytics and pharmacy care services:

- Optum Health delivers patient-centered care, care management, wellness and consumer engagement, and health financial services;
- Optum Insight offers data, analytics, research, consulting, technology and managed services solutions; and
- Optum Rx provides diversified pharmacy care services.

Optum Health

Optum Health provides comprehensive and patient-centered care, addressing the physical, mental, social, and financial well-being of 102 million 103 million consumers and serves more than 100 health payer partners. We engage people in the most appropriate care settings, including clinical sites, in-home and virtual. Optum Health delivers primary, multi-specialty, behavioral, specialty, surgical and urgent care; helps patients and providers navigate and address complex, chronic and behavioral health needs; offers post-acute care planning services; and serves consumers and care providers through advanced, on-demand digital health technologies, such as telehealth and remote patient monitoring, and innovative health care financial services. Optum Health works directly with patients, consumers, care delivery systems, providers, employers, payers, and public-sector entities to provide high quality, accessible and equitable care with improved health outcomes and reduced total cost of care.

Optum Health enables care providers to transition from traditional fee-for-service payment models to performance-based delivery and payment models designed to improve patient health outcomes and experience through value-based care. Through strategic partnerships, alliances and ownership arrangements, Optum Health helps care providers adopt new approaches and technologies improving the coordination of care across providers to serve patients more comprehensively.

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Optum Health offerings include fully accountable value-based arrangements, where Optum Health assumes responsibility for health care costs in exchange for a monthly premium. Offerings also include administrative fee arrangements, where Optum Health manages or administers products and services in exchange for a monthly fee, and fee-for-service arrangements, where Optum Health delivers health-related products and medical services for patients at a contracted fee.

Optum Financial, including Optum Bank, serves consumers through nearly 20 million more than 24 million consumer accounts with nearly $20 billion $22 billion in assets under management as of December 31, 2022 December 31, 2023. Organizations across the health system rely on Optum Financial to manage and improve payment flows through its highly automated, scalable, end-to-end digital payment and financing systems and integrated card solutions. For financial services offerings, Optum Financial charges fees and earns investment income on managed funds.

Optum Health sells its products primarily through its direct sales force, strategic collaborations and external producers in three key areas: employers, including large, mid-sized and small employers; payers including health plans, third-party administrators (TPAs), underwriter/stop-loss carriers and individual product intermediaries; and public entities including the U.S. Departments of Health and Human Services (HHS), Veterans Affairs, Defense, and other federal, state and local health care agencies.

Optum Insight

Optum Insight connects the health care system with services, analytics and platforms that make clinical, administrative and financial processes simpler and more efficient for all participants in the health care system. Hospital systems, physicians, health plans, public entities, life sciences companies and other organizations comprising the health care industry depend on Optum Insight to help them improve performance and reduce costs through administrative efficiency and payment simplification, advance care quality through evidence-based standards built directly into clinical workflows, meet compliance mandates and modernize their core operating systems to meet the changing needs of the health system.

Health Systems. Serves hospitals, physicians and other care providers to improve operating performance, better coordinate care and reduce administrative costs through technology and services to improve population health management, patient engagement, revenue cycle management and strategic growth plans.

Health Plans. Serves health plans by improving financial performance and enhancing outcomes through proactive analytics, a comprehensive payment integrity portfolio and technology-enabled and staff-supported risk and quality services. Optum Insight helps health plans navigate a dynamic environment defined by shifts in employer vs. public-sector coverage, the demand for affordable benefit plans and the need to leverage new technology to reduce complexity.

State Governments. Provides advanced technology and analytics services to modernize the administration of critical safety net programs, such as Medicaid, while improving cost predictability.

Life Sciences Companies. Combines data and analytics expertise with comprehensive technologies and health care knowledge to help life sciences companies, including those in pharmaceuticals and medical technology, adopt a more comprehensive approach to advancing therapeutic discoveries and improving clinical outcomes.

Many of Optum Insight's software and information products and professional services are delivered over extended periods, often several years. Optum Insight maintains an order backlog to track unearned revenues under these long-term arrangements.

The backlog consists of estimated revenue from signed contracts, other legally binding agreements and anticipated contract renewals based on historical experience with Optum Insight's customers. Optum Insight's aggregate backlog as of December 31, 2022 December 31, 2023 was approximately $30.0 billion $32.1 billion, of which $16.8 billion $18.7 billion is expected to be realized within the next 12 months. The aggregate backlog includes $10.7 billion $11.9 billion related to affiliated agreements. Optum Insight's aggregate backlog as of December 31, 2021 December 31, 2022, was $22.4 billion $30.0 billion, including $8.9 billion $10.7 billion related to affiliated agreements.

Optum Insight's products and services are sold primarily through a direct sales force. Optum Insight's products are also supported and distributed through an array of alliances and business partnerships with other technology vendors, who integrate and interface Optum Insight's products with their applications.

Optum Rx

Optum Rx provides a full spectrum of pharmacy care services through its network of more than 67,000 65,000 retail pharmacies, through home delivery, specialty and community health pharmacies, the provision of in-home and community-based infusion services and through rare disease and gene therapy support services. It also offers direct-to-consumer solutions.

Optum Rx manages a broad range of prescription drug spend, including widely available retail drugs as well as limited and ultra-limited distribution drugs in oncology, HIV, pain management and ophthalmology. Optum Rx serves the growing pharmacy needs of people with behavioral health and substance use disorders. In 2022, 2023, Optum Rx managed $124 billion $159 billion in pharmaceutical spending, including $52 billion $63 billion in specialty pharmaceutical spending.

Optum Rx serves health benefits providers, large national employer plans, unions and trusts, purchasing coalitions and public-sector entities. Optum Rx sells its services through direct sales, health insurance brokers and other health care consultants.

Optum Rx offers multiple clinical programs, digital tools and services to help clients manage overall pharmacy and health care costs in a clinically appropriate manner which are designed to deliver improved consumer experiences, better health outcomes and a lower total cost of care. Optum Rx provides various utilization management, medication management, quality assurance, adherence and counseling programs to complement each client's plan design and clinical strategies. Optum Rx is accelerating the integration of medical, pharmacy and behavioral care and treating the whole patient by embedding our pharmacists as key members of the patient care team.

UnitedHealthcare

Through its health benefits offerings, UnitedHealthcare is enabling better health, creating a better health care experience for its customers and helping to control rising health care costs. UnitedHealthcare's market position is built on:

- strong local-market relationships;

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- the breadth of product offerings, based upon extensive expertise in distinct market segments in health care;
- service and advanced technology, including digital consumer engagement;
- competitive medical and operating cost positions;
- effective clinical engagement; and
- innovation for customers and consumers.

UnitedHealthcare uses Optum's capabilities to help coordinate and provide patient care, improve affordability of medical care, analyze cost trends, manage pharmacy care services, work with care providers more effectively and create a simpler and more satisfying consumer and physician experience.

In the United States, UnitedHealthcare arranges for discounted access to care through networks which, as of December 31, 2022 December 31, 2023, include 1.7 million 1.8 million physicians and other health care professionals and 6,400 nearly 7,200 hospitals and other facilities.

UnitedHealthcare is subject to extensive government regulation. See further discussion of our regulatory environment below under "Government Regulation" and in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations."

UnitedHealthcare Employer & Individual

Domestically, UnitedHealthcare Employer & Individual offers a comprehensive array of consumer-oriented health benefit plans and services for large national employers, public sector employers, mid-sized employers, small businesses, and individuals. As of December 31, 2022 December 31, 2023, UnitedHealthcare Employer & Individual provides access to medical services for 26.7 million 27.3 million people. Globally, UnitedHealthcare Employer & Individual serves nearly 7.7 million 7.8 million people with medical and dental benefits, typically in exchange for a monthly premium per member, residing principally in Brazil, Chile, Colombia and Peru, but also in more than 150 other countries. UnitedHealthcare Employer & Individual offers health care delivery in our principal global markets through nearly 45 hospitals, and more than 200 outpatient and ambulatory clinics and surgery centers to UnitedHealthcare Employer & Individual global members and consumers served by other payers.

Through its risk-based product offerings, UnitedHealthcare Employer & Individual assumes the risk of both medical and administrative costs for its customers in return for a monthly premium which is typically a fixed rate per individual served for a one-year period. Through its administrative and other management services arrangements to customers who elect to self-fund the health care costs of their employees and employees' dependents, UnitedHealthcare Employer & Individual receives a fixed monthly service fee per individual served. These customers retain the risk of financing medical benefits for their employees and employees' dependents, while UnitedHealthcare Employer & Individual provides services such as coordination and facilitation of medical and related services to customers, consumers and health care professionals, administration of transaction processing and access to a contracted network of physicians, hospitals and other health care professionals, including dental and vision professionals. UnitedHealthcare Employer & Individual is focused on providing informed benefit solutions that create customized plan designs and clinical programs for employers that contribute to well-being and reduce the total cost of care along with providing simpler consumer experiences in response to market dynamics.

UnitedHealthcare Employer & Individual typically distributes its products through a variety of channels, dependent upon the specific product, including: through consultants or direct sales, in collaboration with brokers and agents, through wholesale agents or agencies who contract with health insurance carriers to distribute individual or group benefits, through professional employer organizations and associations and through both multi-carrier and its own proprietary private exchange marketplaces.

UnitedHealthcare Employer & Individual's major product families include consumer engagement products, such as high-deductible consumer driven benefit plans and a variety of innovative consumer centric products; traditional products; clinical and pharmacy products; and specialty benefits, such as vision, dental, hearing, accident protection, critical illness, disability and hospital indemnity offerings.

UnitedHealthcare Medicare & Retirement

UnitedHealthcare Medicare & Retirement provides health and well-being services to individuals age 50 seniors and older, other Medicare eligible consumers, addressing their unique needs. UnitedHealthcare Medicare & Retirement has distinct benefit designs, pricing, underwriting, clinical program management and marketing capabilities dedicated to health products and services in this market.

UnitedHealthcare Medicare & Retirement offers a selection of products allowing people choice in obtaining the health coverage and services they need as their circumstances change. These offerings include care management and health system navigator services, clinical management programs, nurse health line services, 24-hour access to health care information, access to discounted health services from a network of care providers and administrative services.

UnitedHealthcare Medicare & Retirement has extensive distribution capabilities and experience, including direct marketing to consumers on behalf of its key clients, including AARP, the nation's largest membership organization dedicated to the needs of people age 50 and over, and state and U.S. government agencies. Products are also offered through agents, employer groups and digital channels.

Major product categories include:

Medicare Advantage. Provides health care coverage for seniors and other eligible Medicare beneficiaries through the Medicare Advantage program administered by the Centers for Medicare & Medicaid Services (CMS), including Medicare Advantage HMO plans, Preferred Provider Organization (PPO) plans, Point-of-Service plans, Private-Fee-for-Service plans and Special Needs Plans (SNPs). Under the Medicare Advantage program, UnitedHealthcare Medicare & Retirement provides health benefits coverage in exchange for a fixed monthly premium per member from CMS plus, in some cases, monthly consumer premiums. Premium amounts received from CMS vary based on the geographic areas in which individuals reside; demographic factors such as age, gender and institutionalized status; and the health status of the individual. UnitedHealthcare Medicare & Retirement served 7.1 million 7.7 million people through its Medicare Advantage products as of December 31, 2022 December 31, 2023.

We have continued to enhance our offerings, focusing on more digital and physical care resources in the home, expanding our concierge navigation services and enabling the home as a safe and effective setting of care. For example, through our HouseCalls program, nurse practitioners performed nearly 2.3 million more than 2.7 million clinical preventive home care visits in 2022 2023 to address unmet care opportunities and close gaps in care.

Medicare Part D. Provides Medicare Part D benefits to beneficiaries through its Medicare Advantage and stand-alone Medicare Part D plans. The stand-alone Medicare Part D plans address a large spectrum of people's needs and preferences for their prescription drug coverage, including low-cost prescription options. As of December 31, 2022 December 31, 2023, UnitedHealthcare enrolled 9.6 million 10.2 million people in the Medicare Part D programs, including 3.3 million individuals in stand-alone Medicare Part D plans, with the remainder in Medicare Advantage plans incorporating Medicare Part D coverage.

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Medicare Supplement. Provides a full range of supplemental products at diverse price points. These products cover various levels of coinsurance and deductible gaps to which seniors are exposed in the traditional Medicare program. UnitedHealthcare

Medicare & Retirement served 4.4 million seniors nationwide through various Medicare Supplement products in association with AARP as of December 31, 2022 December 31, 2023.

Premium revenues from CMS represented 38% 40% of UnitedHealth Group's total consolidated revenues for the year ended December 31, 2022 December 31, 2023, most of which were generated by UnitedHealthcare Medicare & Retirement.

UnitedHealthcare Community & State

UnitedHealthcare Community & State is dedicated to serving state programs caring for the economically disadvantaged, the medically underserved and those without the benefit of employer-funded health care coverage, typically in exchange for a monthly premium per member from the state program. UnitedHealthcare Community & State's primary customers oversee Medicaid plans, including Temporary Assistance to Needy Families; Children's Health Insurance Programs (CHIP); Dual SNPs (DSNPs); Long-Term Services and Supports (LTSS); Aged, Blind and Disabled; and other federal, state and community health care programs. As of December 31, 2022 December 31, 2023, UnitedHealthcare Community & State participated in programs in 35 32 states and the District of Columbia, and served 8.2 million more than 7.8 million people; including 1.5 million 1.3 million people through Medicaid expansion programs in 19 states under the Patient Protection and Affordable Care Act (ACA).

States using managed care services for Medicaid beneficiaries select health plans by using a formal bid process or by awarding individual contracts. These health plans and care programs are designed to address the complex needs of the populations they serve, including the chronically ill, people with disabilities and people with a higher risk of medical, behavioral and social conditions. UnitedHealthcare Community & State administers benefits for the unique needs of children, pregnant women, adults, seniors and those who are institutionalized or are nursing home eligible. These individuals often live in medically underserved areas and are less likely to have a consistent relationship with the medical community or a care provider. They also often face significant social and economic challenges.

GOVERNMENT REGULATION

Our businesses are subject to comprehensive U.S. federal and state and international laws and regulations. We are regulated by agencies which generally have discretion to issue regulations and interpret and enforce laws and rules. U.S. federal and state and international governments continue to consider and enact various legislative and regulatory proposals which could materially impact certain aspects of the health care system. New laws, regulations and rules, or changes in the interpretation of existing laws, regulations and rules, including as a result of changes in the political environment, could adversely affect our businesses.

See Part I, Item 1A, "Risk Factors" for a discussion of the risks related to our compliance with U.S. federal and state and international laws and regulations.

U.S. Federal Laws and Regulation

When we contract with the federal government, we are subject to federal laws and regulations relating to the award, administration and performance of U.S. government contracts. CMS regulates our UnitedHealthcare businesses and certain aspects of our Optum businesses. Payments by CMS to our businesses are subject to regulations, including those governing fee-for-service and the submission of information relating to the health status of enrollees for purposes of determining the amounts of certain payments to us. CMS also has the right to audit our performance to determine our compliance with CMS contracts and regulations and the quality of care we provide to Medicare beneficiaries. Our commercial business is further subject to CMS audits related to medical loss ratios (MLRs) and risk adjustment data.

UnitedHealthcare Community & State has Medicaid and CHIP contracts, which are subject to federal regulations regarding services to be provided to Medicaid enrollees, payment for those services and other aspects of these programs. There are many regulations affecting Medicare and Medicaid compliance, and the regulatory environment with respect to these programs is complex.

Our businesses are also subject to laws and regulations relating to consumer protection, anti-fraud and abuse, anti-kickbacks, false claims, prohibited referrals, inappropriate reduction or limitation of health care services, anti-money laundering, securities and antitrust compliance.

Privacy, Security and Data Standards Regulation. Certain of our operations are subject to regulation under the administrative simplification provisions of the Health Insurance Portability and Accountability Act of 1996, as amended (HIPAA), which apply to both the group and individual health insurance markets, including self-funded employee benefit plans. Federal regulations related to HIPAA contain minimum standards for electronic transactions and code sets and for the privacy and security of protected health information.

Our businesses must comply with the Health Information Technology for Economic and Clinical Health Act (HITECH) which regulates matters relating to privacy, security and data standards. HITECH imposes requirements on uses and disclosures of health information; includes contracting requirements for HIPAA business associate agreements; extends parts of HIPAA privacy and security provisions to business associates; adds federal data breach notification requirements for covered entities and business associates and reporting requirements to HHS and the Federal Trade Commission (FTC) and, in some cases, to the local media; strengthens enforcement and imposes higher financial penalties for HIPAA violations and, in certain cases, imposes criminal penalties for individuals, including employees. In the conduct of our business, depending on the circumstances, we may act as either a covered entity or a business associate.

The use and disclosure of individually identifiable health data by our businesses are also regulated in some instances by other federal laws, including the Gramm-Leach-Bliley Act (GLBA) or state statutes implementing GLBA. These federal laws and state statutes generally require insurers to provide customers with notice regarding how their non-public personal health and financial information is used and the opportunity to "opt out" of certain disclosures before the insurer shares such information with a third party, and generally

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prescribe safeguards for the protection of personal information. Neither the GLBA nor HIPAA privacy regulations preempt more stringent state laws and regulations, which may apply to us, as discussed below. Federal consumer protection laws may also apply in some instances to privacy and security practices related to personally identifiable information.

ERISA. The Employee Retirement Income Security Act of 1974, as amended (ERISA), regulates how our services are provided to or through certain types of employer-sponsored health benefit plans. ERISA is a set of laws and regulations subject to interpretation by the U.S. Department of Labor (DOL) as well as the federal courts. ERISA sets forth standards on how our business units may do business with employers who sponsor employee health benefit plans, particularly those who maintain self-funded plans. Regulations established by the DOL subject us to additional requirements for administration of benefits, claims payment and member appeals under health care plans governed by ERISA.

State Laws and Regulation

Health Care Regulation. Our insurance and HMO subsidiaries must be licensed by the jurisdictions in which they conduct business. All of the states in which our subsidiaries offer insurance and HMO products regulate those products and operations. The states require periodic financial reports and establish minimum capital or restricted cash reserve requirements. The National Association of Insurance Commissioners (NAIC) has adopted model regulations, which require expanded governance practices and risk and solvency assessment reporting. Most states have adopted these or similar measures to expand the scope of regulations relating to corporate governance and internal control activities of HMOs and insurance companies. We are required to maintain a risk management framework and file a confidential self-assessment report with state insurance regulators. We file reports annually with Connecticut, our lead regulator, and with New York, as required by the state's regulation.

Our health plans and insurance companies are regulated under state insurance holding company regulations. Such regulations generally require registration with applicable state departments of insurance and the filing of reports describing capital structure, ownership, financial condition, certain affiliated transactions and general business operations. Most state insurance holding company laws and regulations require prior regulatory approval of acquisitions and material affiliated transfers of assets, as well as transactions between the regulated companies and their parent holding companies or affiliates. These laws may restrict the ability of our regulated subsidiaries to pay dividends to our holding companies.

Some of our business activity is subject to other health care-related regulations and requirements, including PPO, Managed Care Organization (MCO), utilization review (UR), TPA, pharmacy care services, durable medical equipment or care provider-related regulations and licensure requirements. These regulations differ from state to state and may contain network, contracting, product and rate, licensing and financial and reporting requirements. Health care-related laws and regulations set specific standards for delivery of services, appeals, grievances and payment of claims, adequacy of health care professional networks, fraud prevention, protection of consumer health information, pricing and underwriting practices and covered benefits and services. State health care anti-fraud and abuse prohibitions encompass a wide range of activities, including kickbacks for referral of members, billing for unnecessary medical services and improper marketing. Certain of our businesses are subject to state general agent, broker and sales distribution laws and regulations. UnitedHealthcare Community & State and certain of our Optum businesses are subject to regulation by state Medicaid agencies which oversee the provision of benefits to our Medicaid and CHIP beneficiaries and to our beneficiaries dually eligible for Medicare and Medicaid. We also contract with state governmental entities and are subject to state laws and regulations relating to the award, administration and performance of state government contracts.

State Privacy and Security Regulations. A number of states have adopted laws and regulations which may affect our privacy and security practices, such as state laws governing the use, disclosure and protection of social security numbers and protected health information or which are designed to implement GLBA or protect credit card account data. State and local authorities increasingly focus on the importance of protecting individuals from identity theft, with a significant number of states enacting laws requiring businesses to meet minimum cyber-security standards and notify individuals of security breaches involving

personal information. State consumer protection laws may also apply to privacy and security practices related to personally identifiable information, including information related to consumers and care providers. Different approaches to state privacy

and insurance regulation and varying enforcement philosophies may materially and adversely affect our ability to standardize our products and services across state lines. See Part I, Item 1A, "Risk Factors" for a discussion of the risks related to compliance with state privacy and security regulations.

Corporate Practice of Medicine and Fee-Splitting Laws. Certain of our businesses function as direct medical service providers and, as such, are subject to additional laws and regulations. Some states have corporate practice of medicine laws prohibiting specific types of entities from practicing medicine or employing physicians to practice medicine. Moreover, some states prohibit certain entities from engaging in fee-splitting practices, which involve sharing in the fees or revenues of a professional practice. These prohibitions may be statutory or regulatory, or may be imposed through judicial or regulatory interpretation. The laws, regulations and interpretations in certain states have been subject to limited judicial and regulatory interpretation and are subject to change.

Pharmacy and Pharmacy Benefits Management (PBM) Regulations

Optum Rx's businesses include home delivery, specialty and compounding pharmacies, as well as clinic-based pharmacies which must be licensed as pharmacies in the states in which they are located. Certain of our pharmacies must also register with the U.S. Drug Enforcement Administration (DEA) and individual state controlled substance authorities to dispense controlled substances. In addition to adhering to the laws and regulations in the states where our pharmacies are located, we also are required to comply with laws and regulations in some non-resident states where we deliver pharmaceuticals, including those requiring us to register with the board of pharmacy in the non-resident state. These non-resident states generally expect our pharmacies to follow the laws of the state in which the pharmacies are located, but some non-resident states also require us to comply with their laws where pharmaceuticals are delivered. Additionally, certain of our pharmacies which participate in programs for Medicare and state Medicaid providers are required to comply with applicable Medicare and Medicaid provider rules and regulations. Other laws and regulations affecting our pharmacies include federal and state statutes and regulations governing the labeling, packaging, advertising and adulteration of prescription drugs and dispensing of controlled substances. See Part I, Item 1A, "Risk Factors" for a discussion of the risks related to our pharmacy care services businesses.

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Federal and state legislation regulating PBM activities affects both our ability to limit access to a pharmacy provider network or remove network providers. Additionally, many states limit our ability to manage and establish maximum allowable costs for generic prescription drugs. With respect to formulary services, a number of government entities, including CMS, HHS and state departments of insurance, regulate the administration of prescription drug benefits offered through federal or state exchanges. Many states also regulate the scope of prescription drug coverage, as well as the delivery channels to receive such prescriptions, for insurers, MCOs and Medicaid managed care plans. These regulations could limit or preclude (i) certain plan designs, (ii) limited networks, (iii) use of particular care providers or distribution channels, (iv) copayment differentials among providers and (v) formulary tiering practices.

Legislation seeking to regulate PBM activities introduced or enacted at the federal or state level could impact our business practices with others in the pharmacy supply chain, including pharmaceutical manufacturers and network providers. In addition, organizations like the NAIC periodically issue model regulations while credentialing organizations, like the National Committee for Quality Assurance (NCQA) and the Utilization Review Accreditation Commission (URAC), may establish standards impacting PBM pharmacy activities. Although these model regulations and standards do not have the force of law, they may influence states to adopt their recommendations and impact the services we deliver to our clients.

Consumer Protection Laws

Certain of our businesses participate in direct-to-consumer activities and are subject to regulations applicable to online communications and other general consumer protection laws and regulations such as the Federal Tort Claims Act, the Federal Postal Service Act and the FTC's Telemarketing Sales Rule. Most states also have similar consumer protection laws.

Certain laws, such as the Telephone Consumer Protection Act, give the FTC, the Federal Communications Commission (FCC) and state attorneys general the ability to regulate, and bring enforcement actions relating to, telemarketing practices and certain automated outbound contacts such as phone calls, texts or emails. Under certain circumstances, these laws may provide consumers with a private right of action. Violations of these laws could result in substantial statutory penalties and other sanctions.

Banking Regulation

Optum Bank is subject to regulation by federal banking regulators, including the Federal Deposit Insurance Corporation (FDIC), which performs annual examinations to ensure the bank is operating in accordance with federal safety and soundness requirements, and the Consumer Financial Protection Bureau, which may perform periodic examinations to ensure the bank is in compliance with applicable consumer protection statutes, regulations and agency guidelines. Optum Bank is also subject to supervision and regulation by the Utah State Department of Financial Institutions, which carries out annual examinations to ensure the bank is operating in accordance with state safety and soundness requirements and performs periodic examinations of the bank's compliance with applicable state banking statutes, regulations and agency guidelines. In the event of unfavorable examination results from any of these agencies, the bank could become subject to increased operational expenses and capital requirements, enhanced governmental oversight and monetary penalties.

Non-U.S. Regulation

Certain of our businesses operate internationally and are subject to regulation in the jurisdictions in which they are organized or conduct business. These regulatory regimes vary from jurisdiction to jurisdiction. In addition, our non-U.S. businesses and operations are subject to U.S. laws regulating the conduct and activities of U.S.-based businesses operating abroad, outside the United States, such as the Foreign Corrupt Practices Act (FCPA), which prohibits offering, promising, providing or authorizing others to give anything of value to a foreign government official to obtain or retain business or otherwise secure a business advantage.

COMPETITION

As a diversified health care company, we operate in highly competitive markets across the full expanse of health care benefits and services. Our competitors include organizations ranging from startups to highly sophisticated Fortune 50 global enterprises, for-profit and non-profit companies, and private and government-sponsored entities. New entrants to our markets and business combinations among our competitors and suppliers also contribute to a dynamic and competitive environment. We compete fundamentally on the quality and value we provide to those we serve which can include elements such as product and service innovation; use of technology; consumer and provider engagement and satisfaction; and sales, marketing and pricing. See Part I, Item 1A, "Risk Factors" for additional discussion of our risks related to competition.

INTELLECTUAL PROPERTY RIGHTS

We have obtained trademark registration for the UnitedHealth Group, Optum and UnitedHealthcare names and logos. We own registrations for certain of our other trademarks in the United States and abroad. We hold a portfolio of patents and have patent applications pending from time to time. We are not substantially dependent on any single patent or group of related patents.

Unless otherwise noted, trademarks appearing in this report are trademarks owned by us. We disclaim any proprietary interest in the marks and names of others.

HUMAN CAPITAL RESOURCES

Our nearly 400,000 more than 440,000 employees, as of December 31, 2022 December 31, 2023, including more than 140,000 nearly 160,000 clinical professionals, are guided by our mission to help people live healthier lives and help make the health system work better for everyone. Our mission and cultural values of integrity, compassion, inclusion, relationships, innovation, performance and performance quality align with our long-term business strategy to increase access to care, make care more affordable, enhance the care experience, improve health outcomes and advance health equity. Our mission and values attract individuals who are determined to make a difference – individuals whose talent, innovation, engagement and empowerment are critical in our ability to achieve our mission. Similar to other businesses, in 2022 we experienced moderately higher levels of employment attrition, but due to increased recruiting capacity, upgraded digital capabilities and continued investment in our workforce, we continue to be able to meet the needs of those we serve.

We are committed to developing our people and culture by creating an inclusive environment where people of diverse backgrounds, experiences and perspectives make us better. Our approach is data-driven and leader led leader-led and uses enterprise and business scorecards to ensure our leaders are accountable for a consistent focus on hiring, developing, advancing and retaining diverse talent. We have embedded inclusion and diversity throughout our culture, including in our talent acquisition and talent management practices; leadership development; careers; learning and skills; and systems and processes. We strive to maintain a sustainable and diverse talent pipeline by building strong strategic partnerships and outreach through early career programs, internships and apprenticeships. We support career coaching, mentorship and accelerated leadership development programs to ensure mobility and advancement for our diverse talent. To foster an engaged workforce and an inclusive culture, we invest in a broad array of skills-based learning and culture development programs. We rely on a shared leadership framework, which clearly and objectively defines our expectations, enables an environment where everyone has the opportunity to learn and grow, and helps us identify, develop and deploy talent to help achieve our mission.

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We prioritize pay equity by regularly evaluating and reviewing our compensation practices by gender, ethnicity and race. Receiving on-going feedback from our team members is another way to strengthen and reinforce a culture of inclusion. Our Employee Experience Index measures an employee's sense of commitment and belonging to our company and is a metric in the Stewardship section of our annual incentive plan. Our Sustainability Report, which can be accessed on our website at www.unitedhealthgroup.com, provides further information about our people and culture.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The following sets forth certain information regarding our executive officers as of February 24, 2023 February 28, 2024, including the business experience of each executive officer during the past five years:

Name	Age	Position
Andrew Witty	58 59	Chief Executive Officer
Dirk McMahon	63 64	President and Chief Operating Officer
John Rex	61 62	Executive Vice President and Chief Financial Officer
Rupert Bondy	61 62	Executive Vice President, Chief Legal Officer and Corporate Secretary
Erin McSweeney	58 59	Executive Vice President and Chief People Officer
Thomas Roos	50 51	Senior Vice President and Chief Accounting Officer
Brian Thompson	48 49	Chief Executive Officer of UnitedHealthcare

Our Board of Directors elects executive officers annually. Our executive officers serve until their successors are duly elected and qualified, or until their earlier death, resignation, removal or disqualification.

Andrew Witty has served as Chief Executive Officer and a member of the Board of Directors of UnitedHealth Group since February 2021. Previously, Andrew served as Chief Executive Officer of Optum from July 2018 to April 2021, President of UnitedHealth Group from November 2019 to February 2021 and as a UnitedHealth Group director from August 2017 to March 2018. Prior to joining UnitedHealth Group, he was Chief Executive Officer and a board member of GlaxoSmithKline, a global pharmaceutical company, from 2008 to 2017.

Dirk McMahon has served as President and Chief Operating Officer of UnitedHealth Group since February 2021. He previously served as Chief Executive Officer of UnitedHealthcare from June 2019 to April 2021, President and Chief Operating Officer of Optum from April 2017 to June 2019 and Executive Vice President, Operations at UnitedHealth Group from November 2014 to April 2017. Dirk also served as Chief Executive Officer of Optum Rx from November 2011 to November 2014. Prior to 2011, he held various positions in UnitedHealthcare in operations, technology and finance.

John Rex has served as Executive Vice President and Chief Financial Officer of UnitedHealth Group since June 2016. From March 2012 to June 2016, he served as Executive Vice President and Chief Financial Officer of Optum. Prior to joining Optum in 2012, John was a Managing Director at JP Morgan, a global financial services firm.

Rupert Bondy has served as Executive Vice President and Chief Legal Officer of UnitedHealth Group since March 2022 and additionally as Corporate Secretary since April 2022. Prior to joining UnitedHealth Group, Rupert served as Senior Vice President, General Counsel and Corporate Secretary at Reckitt Benckiser Group, a consumer goods group focused on hygiene, health and nutrition products, from January 2017 to February 2022. Prior to joining his service with Reckitt Benckieser Benckiser Group, he served as Group General Counsel of BP plc, an international energy company, and, among his prior positions, as Senior Vice President and General Counsel of GlaxoSmithKline, a global pharmaceutical company.

Erin McSweeney has served as Executive Vice President and Chief People Officer of UnitedHealth Group since March 2022. From February 2021 to March 2022, Erin served as chief of staff to UnitedHealth Group's Office of the Chief Executive. From January 2017 to February 2021, she served as Executive Vice President and Chief Human Resources Officer at Optum. Prior to joining UnitedHealth Group, Erin was Executive Vice President and Chief Human Resources Officer for EMC Corporation, an international technology company.

Tom Roos has served as Senior Vice President and Chief Accounting Officer of UnitedHealth Group since August 2015. Prior to joining UnitedHealth Group, Tom was a Partner at Deloitte & Touche LLP, an independent registered public accounting firm.

Brian Thompson has served as Chief Executive Officer of UnitedHealthcare since April 2021. Prior to his service in this role, he served as Chief Executive Officer of UnitedHealthcare's government programs including Medicare & Retirement and Community & State from July 2019 to April 2021; as Chief Executive Officer of Medicare & Retirement from April 2017 to July 2019; and as Chief Financial Officer of UnitedHealthcare's Employer & Individual and Medicare & Retirement businesses from August 2010 to April 2017.

Additional Information ADDITIONAL INFORMATION

Our executive offices are located at UnitedHealth Group Center, 9900 Bren Road East, Minnetonka, Minnesota 55343; our telephone number is (952) 936-1300.

You can access our website at www.unitedhealthgroup.com to learn more about our company. We make periodic and current reports and amendments available, free of charge, on our website, as soon as reasonably practicable after we file or furnish these reports to the Securities and Exchange Commission (SEC). Information on or linked to our website is neither part of nor incorporated by reference into this Annual Report on Form 10-K or any other SEC filings.

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ITEM 1A. RISK FACTORS

CAUTIONARY STATEMENTS

The statements, estimates, projections or outlook contained in this Annual Report on Form 10-K include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (PSLRA). When used in this Annual Report on Form 10-K and in future filings by us with the SEC, in our news releases, presentations to securities analysts or investors, and in oral statements made by or with the approval of one of our executive officers, the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “forecast,” “outlook,” “plan,” “project,” “should” or similar words or phrases are intended to identify such forward-looking statements. These statements are intended to take advantage of the “safe harbor” provisions of the PSLRA. These forward-looking statements involve risks and uncertainties which may cause our actual results to differ materially from the expectations expressed or implied in the forward-looking statements. Any forward-looking statement in this report speaks only as of the date of this report and, except as required by law, we undertake no obligation to update any forward-looking statement to reflect events or circumstances, including unanticipated events, after the date of this report.

The following discussion contains cautionary statements regarding our business, which investors and others should consider. We do not undertake to address in future filings with the SEC or other communications regarding our business or results of operations how any of these factors may have caused our results to differ from discussions or information contained in our previous filings or communications. In addition, any of the matters discussed below may have affected past, as well as current, forward-looking statements about future results. Any or all forward-looking statements in this Annual Report on Form 10-K and in any other SEC filings or public statements we make may turn out to be wrong. Our forward-looking statements can be affected by inaccurate assumptions we might make or by known or unknown risks and uncertainties. Many factors discussed below will be important in determining our future results. By their nature, forward-looking statements are not guarantees of future performance or results and are subject to risks, uncertainties and assumptions which are difficult to predict or quantify.

Risks Related to Our Business and Our Industry

If we fail to estimate, price for and manage our medical costs or set benefit designs design benefits in an effective manner, the profitability of our risk-based products and services could decline and could materially and adversely affect our results of operations, financial position and cash flows.

Through our risk-based benefit products, we assume the risk of both medical and administrative costs for our customers in return for monthly premiums. We generally use approximately 80% to 85% of our premium revenues to pay the costs of health care services delivered to these customers. The profitability of our products depends in large part on our ability to predict and effectively price for and effectively manage medical costs. Our Optum Health business also enters into fully accountable value-based arrangements with payers. Premium revenues from risk-based products comprise constitute nearly 80% of our total consolidated revenues. Estimates of benefit expense payments involve extensive judgement and are subject to considerable inherent variability. Relatively small differences between predicted and actual medical costs, or utilization rates as a percentage of revenues, can result in significant changes in our financial results. If we fail to predict accurately, or effectively price for or manage, the costs of providing care under risk-based arrangements, our results of operations could be materially and adversely affected.

We manage medical costs through underwriting criteria, product design, negotiation of competitive provider contracts and care management programs. Total medical costs are affected by the number of individual services rendered, the cost of each service and the type of service rendered. Our premium revenue on commercial policies and Medicaid contracts is typically based on a fixed monthly rate per individual or family served for a 12-month period and is generally priced one to six months before the contract commences. Our revenue on certain Medicare policies is based on bids submitted to CMS in June of the year before the contract year. Our premium revenue on fully accountable value-based care products at Optum Health is typically based on a fixed monthly rate per individual served. Although we base the commercial, Medicaid and value-based premiums we charge and our Medicare bids on our estimates of future medical costs over the fixed contract period, many factors may cause, and have previously caused, actual costs to exceed those estimated and reflected in premiums or bids. These factors may include medical cost inflation, increased use of services, business mix, unexpected differences among new customer populations, increased cost of individual services, costs to deliver care, large-scale medical emergencies, the potential effects of climate change, pandemics, the introduction of new or costly drugs or increases in drug prices, treatments and technology, new treatment guidelines, newly mandated benefits or other regulatory changes and insured population characteristics. Cost increases in excess of our forecasts typically cannot be recovered in the fixed premium period through higher premiums. For Optum Health’s fully accountable value-based care, our any inability to provide higher-quality outcomes and better experiences at lower costs or our inability to integrate our care delivery models could impact our results of operations, financial positions and cash flows. Relatively small differences between predicted and actual medical costs or utilization rates as a percentage of revenues can result in significant changes in our financial results.

In addition, the financial results we report for any particular period include estimates of costs incurred for which claims are still outstanding. These estimates involve an extensive degree of judgment. If these estimates prove inaccurate, our results of operations could be materially and adversely affected.

If we fail to maintain properly the integrity or availability of our data or successfully consolidate, integrate, upgrade or expand our existing information systems, or if our technology products do not operate as intended, our business could be materially and adversely affected.

Our business depends on the integrity and timeliness of the data we use to serve our members, customers and health care professionals and to operate our business. If the data we rely upon to run our businesses is found to be inaccurate or unreliable or if we fail to effectively maintain or protect the integrity of our data and information systems, including systems powered by or incorporating artificial intelligence and data integrity effectively, machine learning (AI/ML), we could experience failures in our health, wellness and information technology products; lose existing customers; have difficulty attracting new customers; experience problems in determining medical cost estimates and establishing appropriate pricing; have difficulty preventing, detecting and controlling fraud; have disputes with customers, physicians and other health care professionals; become subject to regulatory sanctions, penalties, investigations or audits; incur increases in operating expenses; or suffer other adverse consequences.

The volume of health care data generated, and the uses of data, including electronic health records, are rapidly expanding. Our ability We depend on the integrity of the data in our information systems to implement new and innovative services, automate and deploy new technologies to simplify administrative processes and clinical decision making, price our products and services adequately, provide effective service to our customers and consumers in an efficient and uninterrupted fashion, provide timely payments to care providers, and accurately report accurately our results of operations depends on the integrity of the data in our information systems. operations. In addition, connectivity among technologies is becoming increasingly important and recent trends toward greater consumer engagement in health care require new and enhanced technologies, including more sophisticated applications for mobile devices. Our devices and new tools and products that leverage AI/ML to improve the customer experience. We anticipate that fast-evolving AI/ML technologies, including generative AI, will play an increasingly important role in our information systems require an ongoing commitment of significant resources and customer-facing technology products. Our ability to maintain, protect and enhance existing systems and develop new systems to keep pace with continuing changes in information processing technology evolving systems and (including AI/ML), regulatory standards and changing customer preferences. preferences will require an ongoing commitment of significant

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development and operational resources. If these commitments fail to provide the anticipated benefits, if we are unable to successfully anticipate future technology developments, or if the cost to keep pace with the technological changes exceed our estimates, we could be exposed to reputational harm and experience adverse effects on our business.

We periodically may not successfully implement our initiatives to consolidate integrate, the number of systems we operate, upgrade and expand our information systems' capabilities, as a result of technology initiatives, recently enacted regulations, changes in our system platforms integrate and integration of new business acquisitions. Our process of consolidating the number of systems we operate, upgrading and expanding our information systems' capabilities, enhancing enhance our systems and developing develop new systems to keep pace with continuing recent regulations and changes in information processing technology may not be successful. technology. Failure to protect, consolidate and integrate our systems successfully could result in higher than expected costs and diversion of management's time and energy, which could materially and adversely affect our results of operations, financial position and cash flows. costs.

Certain Some of our businesses sell and install software products which may contain unexpected design defects or may encounter unexpected complications during installation or when used with other technologies utilized by the customer. A failure of our technology products to operate as intended and in a seamless fashion with other products could materially and adversely affect our results of operations, financial position and cash flows.

Uncertain and rapidly evolving U.S. federal and state, non-U.S. and international laws and regulations related to health data and the health information technology market technologies, including those powered by or incorporating AI/ML, may alter the competitive landscape or present impose new compliance challenges requirements and could materially and adversely affect the configuration of our information systems and platforms, and our ability to compete in this market. our markets.

If we or third parties we rely on sustain cyber-attacks or other privacy or data security incidents resulting in security breaches disrupting disruption to our operations or resulting in the unintended dissemination disclosure of protected personal information or proprietary or confidential information, we could suffer a loss of revenue and increased costs, negative operational affects, exposure to significant liability, reputational harm and other serious negative consequences.

We routinely process, store and transmit large amounts of data in our operations, including protected personal information subject to privacy, security or data breach notification laws, as well as proprietary or confidential information relating to our business or third parties. Some of the data we process, store and transmit may be outside of the United States due to our information technology systems and international business operations. We are regularly the target of attempted cyber-attacks and other security threats and have previously been, and may in the future be, subject to breaches compromises of the information technology systems we use. We use, information we hold, or information held on our behalf by third parties. While we have programs in place to detect, contain and respond to data security incidents and provide employee awareness training regarding phishing, malware and other cyber risks threats to protect against cyber risks and security breaches. However, incidents, we expect that we will continue to experience these incidents, some of which may negatively affect our business. Further, because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently and are increasing in sophistication, in part due to use of evolving AI/ML technologies (including generative AI), and because our businesses are changing as well, we sophistication, we may be unable to anticipate these techniques and threats, detect breaches for long periods of time data security incidents or implement adequate preventive measures. Experienced computer programmers Threat actors and hackers have previously been, and may in the future be, able to penetrate negatively affect our operations by penetrating our security controls and access, misappropriate causing system and operational disruptions or shutdowns, accessing, misappropriating or otherwise compromise compromising protected personal information or proprietary or confidential information or that of third parties, create system disruptions or cause system shutdowns, negatively affecting our operations. They also may be able to develop and deploy developing and deploying viruses, worms ransomware and other malicious software programs attacking malware that can attack our systems, or otherwise exploit any security vulnerabilities. Hardware, vulnerabilities, and disrupt or shutdown our systems and operations. In addition, hardware, software, or applications we develop or procure from third parties may contain defects in design or manufacture or other problems which could unexpectedly compromise our information security. security controls. Our facilities and services systems may also be vulnerable to security incidents or security attacks; acts of vandalism or theft; coordinated attacks by activist entities; financial fraud schemes; schemes, misplaced or lost data; data, human error; error, malicious social engineering; engineering, or other events which could negatively affect our systems, our customers' the data or financial accounts, proprietary or confidential information relating to our business or third parties, or our operations. Moreover, there has There have previously been an increase in new financial fraud schemes and ransomware attacks on large companies, whereby cybercriminals install malicious software preventing users or the enterprise from accessing computer files, systems or networks and demand payment of a ransom for return of access. In addition, there may be a in the future heightened vulnerability vulnerabilities due to the lack of physical supervision and on-site infrastructure for remote workforce operations. In certain operations and for recently-acquired or non-integrated businesses. We rely in some circumstances we may rely on third-party vendors to process, store and transmit large amounts of data for our business whose operations are subject to similar risks.

The costs to eliminate or address the foregoing security threats and vulnerabilities before or after a cyber-incident could be material. We have business continuation and resiliency plans which are maintained, updated and tested regularly in an effort to ensure successful containment contain and remediation of remediate potential disruptions or cyber events. In the event that If our remediation efforts are not successful, we may not be successful, it could result in experience operational interruptions, delays, or cessation of service and loss of existing or potential customers. In addition, breaches compromises of our security measures and or the unauthorized dissemination ofsensitive personal information, proprietary information or confidential information about us, or our customers or other third parties, previously and in the future, could expose our customers' private information and our customers us or them to the risk of financial or medical identity theft, or negative operational affects, expose us or other third parties them to a risk of loss or misuse of this information, result in litigation and liability, including regulatory penalties, for us, damage our brand and reputation, or otherwise harm our business.

If we fail to compete effectively to maintain or increase our market share, including maintaining or increasing enrollments in businesses providing health benefits, our results of operations, financial position and cash flows could be materially and adversely affected.

Our businesses face significant competition in all of the geographic markets in which we operate. In particular geographies or product segments, our competitors compared to us, may have greater capabilities, resources or market share; a more established reputation; superior supplier or health care professional arrangements; better existing business relationships; lower profit margin or financial return expectations; or other factors which give such competitors a certain competitive advantage. advantages. Our competitive position may also be adversely affected by significant merger and acquisition activity in the industries in which we operate, among both among our competitors and suppliers. Consolidation may make it more difficult for us to retain or increase our customer base, improve the terms on which we do business with our suppliers, or maintain or increase our profitability.

In addition, our success in the health care marketplace and future growth depends on our ability to develop and deliver innovative and potentially disruptive products and services to satisfy evolving market demands. If we do not continue to innovate and provide products and services which are useful and relevant to health care payers, consumers and our customers, we may not remain competitive and risk losing market share to existing competitors and disruptive new market entrants. For example, new direct-to-consumer business models from competing businesses may make it more difficult for us to directly engage consumers in the selection and management of their health care benefits and health care usage. We may face challenges risks from new technologies and market entrants which could affect our existing relationship with health plan enrollees in these areas. Any failure by us We could sustain competitive disadvantages and loss of market share if we fail to continue to develop developing innovative care models, including by accelerating the transition of care to value-based models achieving that achieve higher quality outcomes and better experiences at lower costs and expanding expand access to virtual and in-home care, could result in competitive disadvantages and loss of market share. care. Additionally, our competitive position could be adversely affected by a any failure to develop satisfactory and apply innovative technologies and other effective data and analytics capabilities or to provide services to our clients focused on these capabilities to our clients. technologies and capabilities.

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Our business, results of operations, financial position and cash flows also could be materially and adversely affected if we do not compete effectively in our markets, if we set rates too high or too low in highly competitive markets, if we do not design and price our products properly and competitively, if we are unable to innovate and deliver products and services demonstrating value to our customers, if we do not provide a satisfactory level of services, if membership or demand for other services does not increase as we expect or declines, or if we lose accounts with more profitable products while retaining or increasing membership in accounts with less profitable products. The expected resumption of Medicaid redeterminations has impacted our membership levels and may also impact our ability to maintain market share if we are unable to retain or add new consumers to other benefit offerings.

If we fail to develop and maintain satisfactory relationships with health care payers, physicians, hospitals and other service providers, our business could be materially and adversely affected.

We depend substantially on our continued ability to contract with health care payers (as a service provider to those payers), as well as physicians, hospitals, pharmaceutical benefit service providers, pharmaceutical manufacturers and other care and service providers at competitive prices. If we fail to develop and maintain satisfactory relationships with health care providers, whether in-network or out-of-network, it our failure to do so could materially and adversely affect our business, results of operations,

financial position and cash flows. In addition, certain some of our activities related to network design, provider participation in networks and provider payments could result in disputes, which may be costly divert management's attention from our operations and result in attract negative publicity.

In any particular market, physicians and health care providers could refuse to contract with us, demand higher payments, or take other actions which could result in higher medical costs, less desirable products for customers or difficulty meeting regulatory or accreditation requirements. In some markets, certain health care providers, particularly hospitals, physician and hospital organizations or multi-specialty physician groups, may have significant market positions or near monopolies which could diminish our bargaining power. In addition, Accountable Care Organizations (ACOs); physician group management services organizations (which aggregate physician practices for administrative efficiency); and other organizational structures adopted by physicians, hospitals and other care providers may change the way in which these providers do business with us and may change the competitive landscape. Such organizations or groups of physicians may compete directly with us, which could adversely affect our business, and our results of operations, financial position and cash flows by impacting our relationships with these providers or affecting the way we price our products and estimate our costs, which might require us to incur costs to change our operations. operations in an effort to mitigate these impacts. In addition, if these providers refuse to contract with us, use their market position to negotiate favorable contracts or place us at a competitive disadvantage, our ability to market products or to be profitable in those areas could be materially and adversely affected.

Our health care benefits businesses have risk-based arrangements with some physicians, hospitals and other health care providers. These arrangements limit our exposure to the risk of increasing medical costs, but expose us to risk related to the adequacy of the financial and medical care resources of the health care provider. providers. To the extent a risk-based health care provider organization faces financial difficulties or otherwise is unable to perform its obligations under the arrangement, we may be held responsible for unpaid health care claims which should have been the responsibility of the health care provider and for which we have already paid the provider. Further, payment or other disputes between a primary care provider and specialists with whom the primary care provider contracts could result in a disruption in the provision of services to our members or a reduction in the services available to our members. Health care providers with which we contract may not properly manage the costs of services, maintain financial solvency or avoid disputes with other providers. They may also fail to provide us with the information we need to effectively conduct our businesses, such as information enabling us to estimate costs of care. Any of these events could have a material adverse effect on the provision of services to our members and our operations.

Some providers that render services to our members do not have contracts with us. In some instances, those providers may dispute the payment for these services and may institute litigation or arbitration. arbitration relying on state and federal laws that define the compensation that must be paid to out-of-network providers in some circumstances.

The success of some of our businesses including Optum Health and UnitedHealthcare Employer & Individual's international operations, depends on maintaining satisfactory relationships with physicians as our employees, independent contractors or joint venture partners. The physicians who practice medicine or contract with our affiliated physician organizations could terminate their provider contracts or otherwise become unable or unwilling to continue practicing medicine or contracting with us. We face and will likely continue to face heightened competition to acquire or manage physician practices or to employ or contract with individual physicians. If Our revenues could be materially and adversely affected if we are unable to maintain or grow expand satisfactory relationships with physicians, or to acquire, recruit or, in some instances, employ physicians, or to retain enrollees following the departure of a physician our revenues could be materially and adversely affected. departures. In addition, our affiliated physician organizations contract with competitors of UnitedHealthcare. Our businesses could suffer if our affiliated physician organizations fail to maintain relationships with these companies, or fail to adequately price their contracts with these third-party payers. payer competitors.

Further, physicians, hospitals, pharmaceutical benefit service providers, pharmaceutical manufacturers and certain health care providers are customers of our Optum businesses. Physicians also provide medical services at facilities owned by our Optum businesses. Given the importance of health care providers and other constituents to our businesses, failure to maintain satisfactory relationships with them could materially and adversely affect our results of operations, financial position and cash flows.

We are routinely subject to various private party and governmental legal actions and investigations, which could damage our reputation and, if resolved unfavorably, could result in substantial penalties or monetary damages and materially and adversely affect our results of operations, financial position and cash flows.

We are routinely made party to a variety of private party and governmental legal actions and investigations related to, among other matters, the design, management and delivery of our product and service offerings. Any failure by us to adhere to the laws and regulations applicable to our businesses could subject us to civil and criminal penalties.

Legal actions to which we are a party have included or and in the future could include matters related to health care benefits coverage and payment of claims (including disputes with enrollees, customers and contracted and non-contracted physicians, hospitals and other health care professionals), tort claims (including claims related to the delivery of health care services, such as medical malpractice by staff personnel at our affiliates' facilities, or by health care practitioners who are employed by us, have contractual relationships with

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us, or serve as providers to our managed care networks, including as a result of a failure to adhere to applicable clinical, quality and/or patient safety standards), antitrust claims (including as a result of changes in the enforcement of antitrust laws), whistleblower claims (including claims under the False Claims Act or similar statutes), matters related to our use of personal information or other proprietary data, claims related to alleged failure of our technology products to operate properly or fairly, contract and labor disputes, tax claims and claims related to disclosure of certain business practices. In addition, certain some of our pharmacy services operations are subject to clinical quality, patient safety and other risks inherent in the dispensing, packaging and distribution of drugs, including claims related to purported dispensing and other operational errors. We may also be party to certain class action lawsuits brought by health care professional groups and consumers. We operate in jurisdictions outside of the United States where contractual rights, tax positions and applicable regulations may be subject to interpretation or uncertainty to a greater degree than in the United States, and therefore subject to dispute by customers, government authorities or others.

We are largely self-insured with regard to litigation risks, including claims of medical malpractice against our affiliated physicians and us. Although we record liabilities for our estimates of the probable costs resulting from self-insured matters, it is possible the level of actual losses will significantly exceed the liabilities recorded. Additionally, physicians and other healthcare providers have become subject to an increasing number of legal actions alleging medical malpractice and general professional liabilities.Even in states that have imposed caps on damages for such actions, litigants are seeking recoveries under new theories of liability that might not be subject to the caps on damages. These actions involve significant defense costs and could result in substantial monetary damages or damage to our reputation.

We cannot predict the outcome of significant legal actions in which we are involved. Even in situations where we engage external insurers, our coverage may not be sufficient to cover the entirety of certain claims. We incur expenses to resolve these matters and current and future legal actions could further increase our cost of doing business and materially and adversely affect our results of operations, financial position and cash flows. Moreover, certain legal actions could result in adverse publicity which could damage our reputation and materially and adversely affect our ability to retain our current business or grow our market share in some markets and businesses.

If Our business could suffer, and our results of operations, financial position and cash flows could be materially and adversely affected, if we fail to successfully manage our strategic alliances, to complete, manage or integrate acquisitions and other significant strategic transactions or relationships domestically or outside the United States it could materially and adversely affect our business, prospects, results of operations, financial position and cash flows. States.

As part of our business strategy, we frequently engage in discussions with third parties regarding possible investments, acquisitions, divestitures, strategic alliances, joint ventures and outsourcing transactions and often enter into agreements relating to such transactions. For example, we have a strategic alliance with AARP under which we provide AARP-branded Medicare Supplement insurance to AARP members and other AARP-branded products and services to Medicare beneficiaries. If we fail to meet the needs of our alliance or joint venture partners, including by developing additional products and services, providing high levels of service, pricing our products and services competitively or responding effectively to applicable federal and state regulatory changes, our alliances and joint ventures could be damaged or terminated, which in turn could adversely impact our reputation, business and results of operations. Further, governmental actions, such as actions by the FTC or DOJ, may affect our ability to complete our merger and acquisition strategic transactions, which could adversely affect our future growth. If we fail to identify and successfully complete transactions to meet our strategic objectives, including as a result of antitrust regulatory enforcement actions, such as those that have been brought against us in the past, we may be required to expend resources to develop products and technology internally, be placed at a competitive disadvantage or we may be adversely affected by negative market perceptions, any of which may have a material adverse effect on our results of operations, financial position or cash flows.

Successful acquisitions are also dependent on require us to effectively integrating integrate the acquired business into our existing operations, including our internal control environment and culture, or otherwise leveraging its operations which may present challenges risks different from those presented by organic growth and may be difficult for us to manage. In addition, even with appropriate diligence, pre-acquisition practices of an acquired business have in the past and may in the future expose us to legal challenges and investigations. For example, in January 2021, an indictment for alleged violations of antitrust laws was issued by the DOJ against our subsidiary, Surgical Care Affiliates (SCA), based on conduct alleged to have begun more than five years prior to our acquisition of SCA. We are vigorously defending this lawsuit, but if SCA is found liable, we may be investigations that could subject us to criminal fines or reputational harm. Even if we are ultimately successful, defending such claims may be costly and result in negative publicity. If we cannot successfully integrate our acquired businesses and realize contemplated revenue growth opportunities, cost savings and other synergies, our business, prospects, results of operations, financial position and cash flows could be materially and adversely affected.

As we expand and operate our business outside of the United States, we are presented with challenges differing face risks different from those presented by acquisitions of domestic businesses, including challenges risks in adapting to new markets, languages, business, labor and cultural practices and regulatory environments. Adapting to Managing these challenges risks could require us to devote significant senior management attention and other resources to the acquired businesses before we realize anticipated synergies or other benefits from those businesses. These challenges risks vary widely by country and, outside of the United States, may include political instability, government intervention, unanticipated court decisions, discriminatory regulation and currency exchange controls or other restrictions, which could prevent us from transferring funds from these operations out of the countries in which our acquired businesses operate, or converting local currencies we hold into U.S. dollars or other currencies. If we are unable to manage successfully our non-U.S. acquisitions, our business, prospects, results of operations and financial position could be materially and adversely affected.

Foreign currency exchange rates and fluctuations have had and may in future periods have an impact on our shareholders' equity from period to period, which could adversely affect our debt to debt-plus-equity ratio, and our future revenues, costs and cash flows from international operations. Any measures we may implement to reduce the effect of volatile currencies may be costly or ineffective.

We are subject to risks associated with public health crises arising from large-scale medical emergencies, pandemics, natural disasters and other extreme events, which have and could have an adverse effect on our business, results of operations, financial condition and financial performance.

Large-scale medical emergencies, pandemics, (such as COVID-19) natural disasters, public health crises and other extreme events could result in public health crises or otherwise have a material adverse effect on our business operations, cash flows, financial conditions and results of operations. For example, disruptions in public and private infrastructure resulting from such events could increase our operating costs and impair our ability to provide services to our clients and customers. Additionally, In addition, as a result of these events, the premiums and fees we charge may not be sufficient to cover our medical and administrative costs, deferred medical care could be sought in future periods at potentially higher acuity levels, we could experience reduced demand for our services, and our clinical and non-clinical workforce could be impacted resulting in affected and sustain a reduced capacity to handle demand for care or otherwise impact our business operations. For example, COVID-19 has materially impacted our results of operations in previous periods. care. Public health crises arising from natural disasters, such as wildfires, hurricanes, and snowstorms, or effects of climate change could impact our business operations and result in increased medical care costs. Government enaction enactment of emergency powers in response to public health crises could disrupt our business operations, including by restricting availability of or our ability to deliver pharmaceuticals or other supplies, and could increase the risk of shortages of necessary items.

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Our sales performance will suffer if we do not adequately attract, retain and provide support to a network of independent producers and consultants.

Our products and services are sold in part through nonexclusive producers and consultants and we compete for their whose services and allegiance. allegiance we must compete. Our sales could be materially and adversely affected if we are unable to attract, retain and support independent producers and consultants or if our sales strategy is not appropriately aligned across distribution channels. Our relationships with producers could be materially and adversely impacted impaired by changes in our business practices and the nature terms of our relationships, to address these pressures, including potential reductions in commission levels.

Unfavorable Our businesses are subject to risks associated with unfavorable economic conditions could materially and adversely affect our revenues and our results of operations. conditions.

Unfavorable economic conditions may impact have a range of impacts on the demand for certain of our products and services. Unfavorable economic Such conditions also have caused and in future periods could continue to cause employers to stop offering certain health care coverage as an employee benefit or elect to offer this particular coverage on a voluntary, employee-funded basis to reduce their operating costs. In addition, unfavorable economic conditions could adversely impact our ability to increase premiums or result in the cancellation by certain customers of our products and services. These conditions could lead to a decrease in people served and in the premium and fee revenues and could materially and adversely affect our results of operations, financial position and cash flows. we generate.

During a A prolonged unfavorable economic environment could constrain state and federal budgets could be materially and adversely affected, resulting result in reduced reimbursements or payments in our federal and state government health care coverage programs, including Medicare, Medicaid and CHIP. A reduction in state Medicaid reimbursement rates could be implemented retroactively to apply to payments already negotiated or received from the government and could materially and adversely affect our results of operations, financial position and cash flows. government. In addition, state and federal budgetary pressures could cause the affected governments to impose new or a higher level of taxes or assessments for our commercial programs, such as premium taxes on health insurance and surcharges or fees on select fee-for-service and capitated medical claims. Any of these developments or actions could materially and adversely affect our results of operations, financial position and cash flows.

A prolonged unfavorable economic environment could also adversely impact the financial position of hospitals and other care providers which could materially and adversely negatively affect our contracted rates with these parties and increase our medical costs or materially and adversely affect their ability to purchase our service offerings. Further, unfavorable economic conditions could adversely impact have a material adverse effect on our financial results by impacting the customers of our Optum businesses, including health plans, hospitals, care providers, employers and others which could, in turn, materially and adversely affect Optum's financial results. others.

Our failure to attract, develop, retain, and manage the succession of key employees and executives could adversely affect our business, results of operations and future performance.

We are dependent depend on our ability to attract, develop and retain qualified employees and executives, including those with diverse backgrounds, experiences and skills, to operate and expand our business. While we have development and succession plans in place for our key employees and executives, these plans do not guarantee that the services of our key employees and executives will continue to be available to us. If we are unable to attract, develop, retain and effectively manage the development and succession plans for key employees and executives, our business, results of operations and future performance could be adversely affected. Experienced and highly skilled employees and executives in the health care and technology industries are in high demand and the market for their services is extremely competitive. We may have difficulty in replacing key executives because of the limited number of qualified individuals in these industries with the breadth of skills and experience required to operate and successfully expand our business. Adverse changes to our corporate culture which seeks to foster integrity, compassion, relationships, innovation and performance, could harm our business operations and our ability to retain key employees and executives. While we have development and succession plans in place for our key employees and executives, these plans do not guarantee that the services of our key employees and executives will continue to be available to us.

Our investment portfolio may suffer sustain losses which could adversely affect our results of operations, financial position and cash flows. profitability.

Market fluctuations could impair the value of our profitability investment portfolio and capital position. our profitability. Volatility in interest rates affects our interest income and the market value of our investments in debt securities of varying maturities which constitute the vast substantial majority of the fair value of our investments as of December 31, 2022 December 31, 2023. In addition, a delay in payment of principal or interest by issuers, or defaults by issuers (primarily issuers of our investments in corporate and municipal bonds), could reduce our investment income and require us to write down the value of our investments which could adversely affect our profitability and equity.

Our investments may not produce total positive returns and we may sell investments at prices which are less than their carrying values. Changes in the value of our investment assets, as a result of interest rate fluctuations, changes in issuer financial or market conditions, illiquidity or otherwise, could have an adverse effect on our equity. In addition, if it should become necessary for us to liquidate a material portion of our investment portfolio on an accelerated basis, such an action could have an adverse effect on our results of operations and the capital position of our regulated subsidiaries.

If the value of our intangible assets is materially impaired, our results of operations, equity and credit ratings could be materially and adversely affected.

As of December 31, 2022 December 31, 2023, our goodwill and other intangible assets had a carrying value of $108 billion $119 billion, representing 44% 43% of our total consolidated assets. We periodically evaluate our goodwill and other intangible assets to determine whether all or a portion of their carrying values may be impaired, in which case a charge to earnings may be necessary. The value of our goodwill may be materially and adversely impacted if businesses we acquire perform in a manner inconsistent with our assumptions. In addition, from time to time we divest businesses, and any such divestiture could result in significant asset impairment and disposition charges, including those related to goodwill and other intangible assets. Any future evaluations requiring an impairment of our goodwill and other intangible assets could materially and adversely affect our results of operations and equity in the period in which the impairment occurs. A material decrease in equity could, in turn, adversely affect our credit ratings.

If we are not able to protect our proprietary rights to our databases, software and related products, or other intellectual property, our ability to market our knowledge and information-related businesses could be hindered and our results of operations, financial position and cash flows could be materially and adversely affected. suffer.

We rely on our agreements with customers, confidentiality agreements with employees and third parties, and our trademarks, trade secrets, copyrights and patents to protect our proprietary rights. These legal protections and precautions may not prevent misappropriation of our proprietary information. In addition, substantial litigation regarding intellectual property rights exists inherent in software are the software industry, subject of substantial litigation, and we expect our software products to be increasingly subject to third-party infringement claims as the number of products and competitors in this the health care-focused software industry segment grows. Such litigation and misappropriation of our proprietary information could hinder our ability to market and sell products and services which could materially and adversely affect our results of operations, financial position and cash flows.

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Any downgrades in our credit ratings could adversely affect increase our business, financial condition borrowing and results of operations. operating costs.

Claims paying ability, financial strength and debt ratings by nationally recognized statistical rating organizations are important factors in establishing the competitive position of insurance companies. Ratings information is broadly disseminated and generally used by customers and creditors. We believe our claims paying ability and financial strength ratings are important factors in marketing our products to certain of our customers. Our credit ratings impact both the cost and availability of future borrowings. Each of the credit rating agencies reviews its ratings periodically. Our ratings reflect each credit rating agency's opinion of our financial strength, operating performance and ability to meet our debt obligations or obligations to policyholders. We may not be able to maintain our current credit ratings in the future. Any downgrades in our credit ratings could materially increase our costs of or ability to access funds in the debt capital markets and otherwise materially increase our operating costs.

Risks Related to the Regulation of Our Business

Our business activities in the United States and other countries are highly regulated and new laws or regulations or changes in existing laws or regulations or their enforcement or application could materially and adversely affect our business.

We are regulated by federal, state and local governments in the United States and other countries where we do business. Our insurance and HMO subsidiaries must be licensed by and are subject to regulation in the jurisdictions in which they conduct business. For example, states require periodic financial reports and enforce minimum capital or restricted cash reserve requirements. Health plans and insurance companies are also regulated under state insurance holding company regulations and some of our activities may be subject to other health care-related regulations and requirements, including regulations and licensure requirements related to PPOs, MCOs, UR and TPAs. Under state guaranty association laws, certain insurance companies can be assessed (up to prescribed limits) for certain obligations to the policyholders and claimants of impaired or insolvent insurance companies which write the same line or similar lines of business. Any such assessment could expose our insurance entities and other insurers to the risk they would be required to pay a portion of an impaired or insolvent insurance company's claims through state guaranty associations.

Certain Some of our businesses provide products or services to government agencies. For example, some of our Optum and UnitedHealthcare businesses hold government contracts or provide services related to government contracts and are subject to U.S. federal and state and non-U.S. self-referral, anti-kickback, medical necessity, risk adjustment, false claims and other laws and regulations governing government contractors and the use of government funds. Our relationships with these government agencies are subject to the terms of our contracts with the agencies and to laws and regulations regarding government contracts. Among others, certain laws and regulations restrict or prohibit companies from performing work for government agencies which might be viewed as to involve an actual or potential conflict of interest. These laws and regulations may limit our ability to pursue and perform certain types of engagements, thereby materially and adversely affecting our results of operations, financial position and cash flows.

Certain Some of our Optum businesses are also subject to regulations distinct from those faced by our insurance and HMO subsidiaries, some of which could impact our relationships with physicians, hospitals and customers. These regulations include state telemedicine regulations; debt collection laws; banking regulations; distributor and producer licensing requirements; state corporate practice of medicine doctrines; restrictions; fee-splitting rules; and health care facility licensure and certificate of need requirements. These risks and uncertainties may materially and adversely affect our ability to market or provide our products and services, or to achieve targeted operating margins, or may increase the regulatory burdens under which we operate.

The laws and rules governing our businesses and interpretations of those laws and rules are subject to frequent and often unpredictable change. For example, legislative, administrative and public policy changes to the ACA have been and likely will continue to be considered, and we cannot predict if the ACA will be further modified. Litigation challenges have been brought seeking to invalidate the ACA Additionally, changes in whole tax laws or in part and future litigation challenges are possible. Further, the unfavorable resolutions of exams could create additional tax liabilities.

The integration of entities we acquire into our businesses may affect the way in which existing laws and rules apply to us, including by subjecting us to laws and rules which did not previously apply to us. The broad latitude given to the agencies administering, interpreting and enforcing current and future regulations governing our businesses could force compel us to change how we do business, renegotiate existing contracts and other arrangements, restrict revenue and enrollment growth, increase our health care and administrative costs and capital requirements, or expose us to increased liability in courts for coverage determinations, contract interpretation resolution of commercial disputes and other actions.

We also must obtain and maintain regulatory approvals to market many of our products and services, increase prices for certain some regulated products and services and complete certain acquisitions and dispositions or integrate certain acquisitions. strategic transactions. For example, premium rates for our health insurance and managed care products are subject to regulatory review or approval in many states and by the federal government. Additionally, we must submit data on proposed rate increases to HHS on many of our products for monitoring purposes. Geographic and product expansions of our businesses may be subject to state and federal regulatory approvals. Delays in obtaining necessary approvals or our failure to obtain or maintain adequate approvals could materially and adversely affect our results of operations, financial position and cash flows.

We also currently operate outside of the United States and in the future may acquire or commence additional businesses based outside of the United States, increasing our exposure to non-U.S. regulatory regimes. Our failure to comply with U.S. or non-U.S. laws and regulations governing our conduct outside the United States or to establish constructive relations relationships with non-U.S. regulators could adversely affect our ability to market our products and services or to do so at targeted operating margins, which may have a material adverse effect on our business, financial condition and results of operations. Non-U.S. regulatory regimes, which vary by jurisdiction, encompass, among other matters, local and cross-border taxation, licensing, tariffs, intellectual property, investment, capital (including minimum solvency margin and reserve requirements), management control, labor, anti-fraud, anti-corruption and privacy and data protection regulations (including requirements for cross-border data transfers). For example, our UnitedHealthcare Employer & Individual international business subjects us to Brazilian laws and regulations affecting hospitals, managed care and insurance industries and to regulation by Brazilian regulators, including the national regulatory agency for private health insurance and plans, the Agência Nacional de Saúde Suplementar, while our Banmédica business is subject to Chilean, Colombian and Peruvian laws, regulations and regulators applicable to hospitals and private insurance. Any international foreign regulator or court may take an approach to

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the interpretation, implementation and enforcement of industry regulations which could differ from the approach taken by U.S. regulators. regulators or courts. In addition, our non-U.S. businesses and operations are subject to U.S. laws regulating the conduct and activities of U.S.-based businesses operating abroad, outside the United States, such as the FCPA, which prohibits offering, promising, providing or authorizing others to give anything of value to a foreign government official to obtain or retain business or otherwise secure a business advantage.

The health care industry is regularly subject to negative publicity, including as a result of governmental investigations, adverse media coverage and political debate surrounding concerning industry regulation. Negative publicity may adversely affect our stock price and damage our reputation, in various markets. and expose us to unexpected or unwarranted regulatory scrutiny.

As a result of our participation in various government health care programs, both as a payer and as a service provider to payers, we are exposed to additional risks associated with program funding, enrollments, payment adjustments, audits and government investigations which could materially and adversely affect our business, results of operations, financial position and cash flows.

We participate in various federal, state and local government health care benefit programs, including as a payer in Medicare Advantage, Medicare Part D, various Medicaid programs and CHIP, and receive substantial revenues from these programs. Certain Some of our Optum businesses also provide services to payers participating in government health care programs. A reduction or less than expected increase, or a protracted delay, in government funding for these programs or change in allocation methodologies, or termination of the contract at the option of the government, has affected and in future periods may materially and adversely affect our results of operations, financial position and cash flows.

The government health care programs in which we participate are generally are subject to frequent changes, including changes which may reduce the number of persons enrolled or eligible for coverage (such as Medicaid eligibility redeterminations in certain states), reduce the amount of reimbursement or payment levels, reduce our participation in, or prevent our expansion into, certain service areas or markets, or increase our administrative or medical costs under such programs. Revenues for these programs depend on periodic funding from the federal government or applicable state governments and allocation of the funding through various payment mechanisms. Funding for these government programs depends on many factors outside of our control, including general economic conditions and budgetary constraints at the federal or applicable state level. For example, CMS has in the past has reduced or frozen Medicare Advantage benchmarks and additional cuts to Medicare Advantage benchmarks are possible. In addition, from time to time, CMS makes changes to the way it calculates Medicare Advantage risk adjustment payments. Although we have adjusted members' benefits and premiums on a selective basis, ceased to offer benefit plans in certain counties, and intensified both our medical and operating cost management in response to the benchmark reductions and other funding pressures, these or other strategies may not fully address the funding pressures in the Medicare Advantage program. In addition, payers in the Medicare Advantage program may be subject to reductions in payments from CMS as a result of decreased funding or recoupment pursuant to government audit. States have also made changes in rates and reimbursements for Medicaid members and audits can result in unexpected recoupments.

Under the Medicaid managed care program, state Medicaid agencies solicit bids from eligible health plans to continue their participation in the acute care Medicaid health programs. If we are not successful in obtaining renewals of state Medicaid managed care contracts, we risk losing the members who were enrolled in those Medicaid plans. programs. Under the Medicare Part D program, to qualify for automatic enrollment of low income members, our bids must result in an enrollee premium below a regional benchmark, which is calculated by the government after all regional bids are submitted. If the enrollee premium is not below the government benchmark, we risk losing the members who were auto-assigned to us and will not have additional members auto-assigned to us. Chronic failure to meet the benchmarks could result in termination of these government contracts. In general, our bids are based upon certain assumptions regarding enrollment, utilization, medical costs and other factors. If any of these assumptions is are materially incorrect, either as a result of unforeseen changes to the programs on which we bid, implementation of material program or policy changes after our bid submission, or submission by our competitors at lower rates than our bids, our results of operations, financial position and cash flows could be materially and adversely affected.

Many of the government health care coverage programs we participate in are subject to the prior satisfaction of certain conditions or performance standards or benchmarks. For example, as part of the ACA, CMS has a system providing various quality bonus payments to Medicare Advantage plans meeting certain specified quality star ratings at the individual plan or local contract level. The star rating system considers various measures adopted by CMS, including, among others, quality of care, preventive services, chronic illness management, handling of appeals and customer satisfaction. Plans must have a rating of four stars or higher to qualify for bonus payments. If we do not maintain or continue to improve our star ratings, our plans may not be eligible for quality bonuses and we may experience a negative impact on our revenues and the benefits our plans can offer, which could materially and adversely affect the marketability of our plans and the number of people we serve, and our results of operations, financial position and cash flows. serve. Any changes in standards or care delivery models applying to government health care programs, including Medicare and Medicaid, or our inability to maintain or improve our quality scores and star ratings to meet evolving government performance requirements or to match the performance of our competitors could result in limitations to our participation in or exclusion from these or other government programs, which in turn could materially and adversely affect our results of operations, financial position and cash flows.

CMS uses various payment mechanisms to allocate funding for Medicare programs, including adjustment of and adjust monthly capitation payments to for Medicare programs. For Medicare Advantage plans, and Medicare Part D plans these adjustments are made according to the predicted health status of each beneficiary as supported by data from health care providers for Medicare Advantage plans, as well as, for providers. For Medicare Part D plans, payment adjustments are driven by risk-sharing provisions based on a comparison of costs forecasted in our annual bids to actual prescription drug costs. Some state Medicaid programs utilize a similar process. For example, our UnitedHealthcare Medicare & Retirement and UnitedHealthcare Community & State businesses submit information relating to the health status of enrollees to CMS or state agencies for purposes of determining the amount of certain payments to us. CMS and the Office of Inspector General for HHS periodically perform risk adjustment data validation (RADV) audits of selected Medicare health plans to validate the coding practices of and supporting documentation maintained by health care providers. Certain Some of our local plans have been selected for such audits, which in the past have resulted and in the future periods could result in retrospective adjustments to payments made to our health plans, fines, corrective action plans or other adverse action by CMS.

We have been involved, and in the future may become involved in routine, regular and special governmental investigations, audits, reviews and assessments. Such investigations, audits, reviews or assessments sometimes arise out of, or prompt claims by private litigants or whistleblowers who, regarding, among other allegations, may claim claims that we failed to disclose certain business practices or, as a government contractor, submitted false or erroneous claims to the government. Governmental Government investigations, audits, reviews and assessments could lead to government actions, which have resulted in, and in the future periods could result in adverse publicity, the assessment of damages,

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civil or criminal fines or penalties, or other sanctions, including restrictions or changes in the way we conduct business, loss of licensure or exclusion from participation in government programs, any of which could have a material adverse effect on our business, results of operations, financial position and cash flows.

Our pharmacy care services businesses face regulatory and operational risks and uncertainties which may differ from the risks of our other businesses.

We provide pharmacy care services through our Optum Rx and UnitedHealthcare businesses. Each business is subject to federal and state anti-kickback, beneficiary inducement and other laws governing the relationships of the business with pharmaceutical manufacturers, physicians, pharmacies, customers and consumers. In addition, federal and state legislatures regularly consider new regulations for the industry which could materially affect current industry practices, including potential new legislation and regulations regarding the receipt or disclosure of rebates and other fees from pharmaceutical companies, the development and use of formularies and other utilization management tools, the use of average wholesale prices or other pricing benchmarks, pricing for specialty pharmaceuticals, limited access to networks and pharmacy network reimbursement methodologies. Further, various governmental agencies have conducted and continue to conduct investigations and studies into certain PBM practices, which have resulted and in future periods may result in PBMs agreeing to civil penalties, including the payment of money and entry into corporate integrity agreements, or could materially and adversely impact the PBM business model. As a provider of pharmacy benefit management services, Optum Rx is also subject to an increasing number of licensure, registration and other laws and accreditation standards. Optum Rx conducts business through home delivery, specialty and compounding pharmacies, pharmacies located in community mental health centers and home infusion, which subjects it to extensive federal, state and local laws and regulations, including those of the DEA and individual state controlled substance authorities, the Food and Drug Administration (FDA) and Boards of Pharmacy.

We could face potential claims in connection with purported errors by our home delivery, specialty or compounding or clinic-based pharmacies or the provision of home infusion services, as well as claims related to the inherent risks in the packaging and distribution of pharmaceuticals and other health care products. Disruptions from any of our home delivery, specialty pharmacy or home infusion services could materially and adversely affect our results of operations, financial position and cash flows.

In addition, our pharmacy care services businesses provide services to sponsors of health benefit plans subject to ERISA. A private party or the DOL, which is the agency that enforces ERISA, could assert the that fiduciary obligations imposed by the statute apply to some or all of the services provided by our pharmacy care services businesses even where those businesses are not contractually obligated to assume fiduciary obligations. If a court were to determine such fiduciary obligations apply, we could be subject to claims for breaches of fiduciary obligations or claims we entered into certain prohibited transactions.

If we fail to comply with applicable privacy, security, technology and data laws, regulations and standards, including with respect to third-party service providers utilizing protected personal information on our behalf, our business, reputation, results of operations, financial position and cash flows could be materially and adversely affected.

The collection, maintenance, protection, use, transmission, disclosure and disposal of protected personal information are regulated at the federal, state, international and industry levels and addressed in requirements imposed on us by contracts with customers. Additionally, legislative and regulatory action in the United States at the federal, state and local levels, as well as internationally, is emerging in the areas of AI/ML and automation. These laws, rules regulations and requirements are subject to change. Compliance with new privacy, security, technology and security data laws, regulations and requirements may result in increased operating costs, and may constrain or require us to alter our business model or operations.

Internationally, many of the jurisdictions in which we operate have established their own data security and privacy legal framework with which we or our customers must comply. We expect there will continue to be new proposed laws, regulations and industry standards concerning privacy, data protection, and information security, and AI/ML and automation in the European Union, Brazil, UK, Chile, India and other jurisdictions, and we cannot yet determine the impacts such future laws, regulations and standards may have on our businesses or the businesses of our customers. For example, the European Union's General Data Protection Regulation (GDPR) imposes more stringent European Union data protection requirements on us or our customers, and prescribes greater substantial penalties for noncompliance. Brazilian privacy legislation, similar in certain respects to GDPR, took effect in September 2020.

Many of our businesses are also subject to the Payment Card Industry Data Security Standard, which is a multifaceted security standard designed to protect payment card account data.

HIPAA requires business associates as well as covered entities to comply with certain specified privacy and security requirements. While we provide for appropriate protections through our contracts with our third-party service providers and in certain cases assess their security controls, we have limited oversight or control over their actions and practices. Several of our businesses act as business associates to their covered entity customers and, as a result, collect, use, disclose and maintain protected personal information in order to provide services to these customers. HHS administers its audit program to assess HIPAA compliance efforts by covered entities and business associates. An audit resulting in findings or allegations of noncompliance could have a material adverse effect on damage our results of operations, financial position reputation and cash flows. subject us to monetary and other sanctions.

Through our Optum businesses, we maintain a database of administrative and clinical data statistically de-identified in accordance with HIPAA standards. Noncompliance or findings of noncompliance with applicable laws, regulations or requirements, or the occurrence of any privacy or security breach involving the misappropriation, loss or other unauthorized disclosure of protected personal information, whether by us or by one of our third-party service providers, could have a material adverse effect on our reputation and business and, among other consequences, could subject us to mandatory disclosure to the media, loss of existing or new customers, significant increases in the cost of managing and remediating privacy or security incidents, and material fines, penalties and litigation awards. Any of these consequences could have a material and adverse effect on our results of operations, financial position and cash flows.

As an enterprise, we increasingly rely on new and evolving technologies, including those powered by or incorporating AI/ML, as part of our internal operations and in the delivery of our products and services. New technologies have potential and power to improve and optimize operational processes and clinical outcomes across the healthcare system, but also present ethical, technological, legal, regulatory and other risks. With respect to AI/ML, we have developed and implemented policies and procedures intended to promote and sustain responsible design, development, and use of AI/ML, consistent with industry best practices. Any inadequacy or failure in compliance with our responsible use of AI/ML policies and procedures or emerging laws, regulations and standards governing AI/ML use could cause our technology products not to operate as intended or to produce outcomes that could have a material and adverse effect on our business, reputation, results of operations, financial position and cash flows.

Restrictions on our ability to obtain funds from our regulated subsidiaries could materially and adversely affect our results of operations, financial position ability to reinvest in our business, service our debt and cash flows. return capital to our shareholders.

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Because we operate as a holding company, we are dependent on dividends and administrative expense reimbursements from our subsidiaries to fund our obligations. Many of these subsidiaries are regulated by state departments of insurance or similar regulatory authorities. We are also required by law or regulation to maintain specific prescribed minimum amounts of capital in these subsidiaries. The levels of capitalization required depend primarily on the volume of premium revenues generated by the applicable subsidiary. In most states, we are required to seek approval by state regulatory authorities before we transfer money or pay dividends from our regulated subsidiaries exceeding specified amounts. An inability of our regulated subsidiaries to pay dividends to their parent companies in the desired amounts or at the time of our choosing could adversely affect our ability to reinvest in our business through capital expenditures or business acquisitions, as well as our ability to maintain our corporate quarterly dividend payment, repurchase shares of our common stock and repay our debt. If we are unable to obtain sufficient funds from our subsidiaries to fund our obligations, our results of operations, financial position and cash flows could be materially and adversely affected.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

UnitedHealth Group manages cybersecurity and data protection through a continuously evolving framework. The framework allows us to identify, assess and mitigate the risks we face, and assists us in establishing policies and safeguards to protect our systems and the information of those we serve.

Our cybersecurity program is managed by our Chief Digital and Technology Officer and Chief Information Security Officer. The Audit and Finance Committee of the Board of Directors has oversight of our cybersecurity program and is responsible for reviewing and assessing the Company's cybersecurity and data protection policies, procedures and resource commitment, including key risk areas and mitigation strategies. As part of this process, the Audit and Finance Committee receives regular updates from the Chief Digital and Technology Officer and Chief Information Security Officer on critical issues related to our information security risks, cybersecurity strategy, supplier risk and business continuity capabilities.

The Company's framework includes an incident management and response program that continuously monitors the Company's information systems for vulnerabilities, threats and incidents; manages and takes action to contain incidents that occur; remediates vulnerabilities; and communicates the details of threats and incidents to management, including the Chief Digital and Technology Officer and Chief Information Security Officer, as deemed necessary or appropriate. Pursuant to the Company's incident response plan, incidents are reported to the Audit and Finance Committee, appropriate government agencies and other authorities, as deemed necessary or appropriate, considering the actual or potential impact, significance and scope.

We work to require our third-party partners and contractors to handle data in accordance with our data privacy and information security requirements and applicable laws. We regularly engage with our suppliers, partners, contractors, service providers and internal development teams to identify and remediate vulnerabilities in a timely manner and monitor system upgrades to mitigate future risk, and ensure they employ appropriate and effective controls and continuity plans for their systems and operations.

To ensure that our program is designed and operating effectively, our infrastructure and information systems are audited periodically by internal and external auditors. We have obtained various certifications from industry-recognized certifying organizations as a result of certain external audits. We also perform regular vulnerability assessments and penetration tests to improve system security and address emerging security threats. Our internal audit team independently assesses security controls against our enterprise policies to evaluate compliance and leverages a combination of auditing and security frameworks to evaluate how leading practices are applied throughout our enterprise. Audit results and remediation progress are reported to and monitored by senior management and the Audit and Finance Committee. We also periodically partner with industry-leading cybersecurity firms to assess our cybersecurity program. These assessments complement our other assessment work by evaluating our cybersecurity program as a whole.

We complete an enterprise information risk assessment as part of our overall enterprise information security risk management assessment, which is overseen by our Chief Information Security Officer. This risk assessment is a review of internal and external threats that evaluates changes to the information risk landscape to inform the investments and program enhancements to be made in the future to rapidly respond and recover from potential attacks, including rebuild and recovery protocols for key systems. We evaluate our enterprise information security risk to ensure we address any unexpected or unforeseen changes in the risk environment or our systems and the resulting impacts are communicated to the Company's overall enterprise risk management program.

We believe our Chief Digital and Technology Officer and Chief Information Security Officer have the appropriate knowledge and expertise to effectively manage our cybersecurity program. The Chief Digital and Technology Officer has experience leading enterprise digital transformation efforts for a large multinational corporation and held several leadership and growth positions at a global technology consulting and services firm before joining UnitedHealth Group. Our Chief Information Security Officer has experience leading a global digital portfolio for a large multinational corporation and held key leadership roles for a large technology and software company, including overseeing information security, before joining UnitedHealth Group.

As of December 31, 2023, the Company has not identified any risks from cybersecurity threats that have materially affected or are reasonably likely to materially affect the Company, including our business strategy, results of operations or financial condition, but there can be no assurance that any such risk will not materially affect the Company in the future. For further information about the cybersecurity risks we face, and potential impacts, see Part I, Item 1A, "Risk Factors."

On February 22, 2024, we disclosed the occurrence of a cybersecurity incident. We continue to investigate the extent of the incident, which we believe was committed by cybercrime threat actors. As of the date of this report, we have not determined the incident is reasonably likely to materially impact our financial condition or results of operations.

ITEM 2. PROPERTIES

We own and lease real properties to support our business operations in the United States and other countries. Our reportable segments use these facilities for their respective business purposes, and we believe the current facilities are suitable for their respective uses and are adequate for our anticipated future needs.

ITEM 3. LEGAL PROCEEDINGS

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The information required by this Item 3 is incorporated herein by reference to the information set forth under the captions “Legal Matters” and “Governmental “Government Investigations, Audits and Reviews” in Note 12 of the Notes to the Consolidated Financial Statements included in Part II, Item 8, “Financial Statements and Supplementary Data”

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

MARKET AND HOLDERS

Our common stock is traded on the New York Stock Exchange (NYSE) under the symbol UNH. On January 31, 2023 January 31, 2024, there were 10,260 9,853 holders of record of our common stock.

DIVIDEND POLICY

In June 2022, the Company’s 2023, our Board of Directors increased the Company’s quarterly cash dividend to shareholders to an annual rate of $6.60 $7.52 compared to $5.80 $6.60 per share, which the Company had paid since June 2021. 2022. 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.

ISSUER PURCHASES OF EQUITY SECURITIES

Issuer Purchases of Equity Securities (a)
Fourth Quarter 2022

For the Month Ended	Total Number of Shares Purchased (in millions)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (in millions)	Maximum Number of Shares That May Yet Be Purchased Under The Plans or Programs (in millions)
October 31, 2022	0.7	$ 519.51	0.7	32.3
November 30, 2022	0.6	533.81	0.6	31.7
December 31, 2022	0.6	533.56	0.6	31.1
Total	1.9	$ 528.87	1.9	

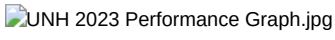
2023

For the Month Ended	Total Number of Shares Purchased (in millions)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (in millions)	Maximum Number of Shares That May Yet Be Purchased Under The Plans or Programs (in millions)
October 31, 2023	1.0	$ 524.30	1.0	16.7
November 30, 2023	0.9	537.53	0.9	15.8
December 31, 2023	0.9	544.83	0.9	14.9
Total	2.8	$ 535.34	2.8	

(a) In November 1997, our Board of Directors adopted a share repurchase program, which the Board evaluates periodically. In June 2018, the Board of Directors renewed our share repurchase program with an authorization to repurchase up to 100 million shares of our common stock in open market purchases or other types of transactions (including prepaid or structured repurchase programs). There is no established expiration date for the program. The Board of Directors from time to time may further amend the share repurchase program in order to increase the authorized number of shares which may be repurchased under the program.

PERFORMANCE GRAPH

The following performance graph compares the cumulative five-year total return to shareholders on our common stock relative to the cumulative total returns of the S&P Health Care Index, the Dow Jones US Industrial Average Index and the S&P 500 Index for the five-year period ended December 31, 2022 December 31, 2023. The comparisons assume the investment of $100 on December 31, 2017 December 31, 2018 in our common stock and in each index, and the reinvestment of dividends were reinvested when paid.



	12/17	12/18	12/19	12/20	12/21	12/22
12/18						
UnitedHealth Group	$100.00	$114.52	$137.41	$166.55	$241.85	$258.65

	12/18	12/19	12/20	12/21	12/22	12/23
UnitedHealth Group						

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S&P Health Care Index	S&P Health Care Index	100.00	106.47	128.64	145.93	184.07	180.47
Dow Jones US Industrial Average	Dow Jones US Industrial Average	100.00	96.52	120.98	132.75	160.55	149.53
S&P 500 Index	S&P 500 Index	100.00	95.62	125.72	148.85	191.58	156.89

The stock price performance included in this graph is not necessarily indicative of future stock price performance. The preceding stock performance graph shall not be deemed incorporated by reference by any general statement incorporating by reference this Annual Report on Form 10-K into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the Company specifically incorporates such information by reference, and shall not otherwise be deemed filed under such Acts.

ITEM 6. [Reserved] Reserved

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read together with the accompanying Consolidated Financial Statements and Notes to the Consolidated Financial Statements thereto included in Part II Item 8, "Financial Statements and Supplementary Data." Readers are cautioned the statements, estimates, projections or outlook contained in this report, including discussions regarding financial prospects, economic conditions, trends and uncertainties contained in this Item 7, may constitute forward-looking statements within the meaning of the PSLRA. These forward-looking statements involve risks and uncertainties which may cause our actual results to differ materially from the expectations expressed or implied in the forward-looking statements. A description of some of the risks and uncertainties can be found further below in this Item 7 and in Part I, Item 1A, "Risk Factors."

Discussions of year-over-year comparisons between 2021 2022 and 2020 2021 are not included in this Form 10-K and can be found in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" of the Company's Form 10-K for the fiscal year ended December 31, 2021 December 31, 2022.

EXECUTIVE OVERVIEW

General

UnitedHealth Group is a diversified health care and well-being company with a mission to help people live healthier lives and help make the health system work better for everyone. Our two distinct, yet complementary businesses — Optum and UnitedHealthcare — are driven by this unified mission and vision working to improve help build a modern, high-performing health care system through improved access, affordability, experiences outcomes and outcomes experiences for the individuals and organizations we are privileged to serve.

We have four reportable segments across our two business platforms, Optum and UnitedHealthcare: businesses:

- Optum Health;
- Optum Insight;
- Optum Rx; and
- UnitedHealthcare, which includes UnitedHealthcare Employer & Individual, UnitedHealthcare Medicare & Retirement and UnitedHealthcare Community & State.

Further information on our business and reportable segments is presented in Part I, Item 1, "Business" and in Note 14 of the Notes to the Consolidated Financial Statements included in Part II, Item 8, "Financial Statements and Supplementary Data."

Business Trends

Our businesses participate in the United States South America and certain other international health markets. In the United States, health care spending has grown consistently for many years and comprises 18% of gross domestic product (GDP). We expect overall spending on health care to continue to grow in the future, due to inflation, medical technology and pharmaceutical advancement, regulatory requirements, demographic trends in the population and national interest in health and well-being. The rate of market growth may be affected by a variety of factors, including macroeconomic conditions, which could impact our results of operations, including our continued efforts to control health care costs.

Pricing Trends. To price our health care benefits, products and services, we start with our view of expected future costs, including care patterns, inflation and labor market dynamics. We frequently evaluate and adjust our approach in each of the local markets we serve, considering relevant factors, such as product positioning, price competitiveness and environmental, competitive, legislative and regulatory considerations, including minimum medical loss ratio (MLR) thresholds and similar revenue adjustments. We will continue seeking to balance growth and profitability across all these dimensions.

The commercial risk market remains highly competitive in the small group, large group and individual segments. We expect broad-based competition to continue as the industry adapts to individual and employer needs.

Medicare Advantage funding continues to be pressured, as discussed below in "Regulatory Trends and Uncertainties, Uncertainties" and we have observed increased care patterns as discussed below in "Medical Cost Trends." Our 2024 benefit design approach contemplates these trends.

In Medicaid, we believe the payment rate environment creates the risk of continued downward pressure on Medicaid margin percentages. We continue to take a prudent, market-sustainable posture for both new business and maintenance of existing relationships. We continue to advocate for actuarially sound rates commensurate with our medical cost trends and we remain dedicated to partnering with those states that are committed to the long-term viability of their programs.

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Medical Cost Trends. Our medical cost trends primarily relate to changes in unit costs; care activity; and prescription drug costs. During 2023, we observed increased care patterns, primarily related to outpatient procedures for seniors, which we expect will persist throughout 2024, and may continue in future periods. We endeavor to mitigate those increases by engaging physicians and consumers with information and helping them make clinically sound choices, with the objective of helping them achieve high-quality, affordable care.

Medicaid Redeterminations. In December 2022, Congress passed the 2023 Omnibus Appropriations bill that allows states to resume The resumption of Medicaid redeterminations beginning in April 2023. Redeterminations will result in a decline in have impacted the number of people served through our Medicaid business and offerings, partially offset by an expected increase in people consumers served through our commercial and exchange-based offerings as we endeavor to ensure that people and families have continued access to benefits. care.

Delivery System and Payment Modernization. The health care market continues to change based on demographic shifts, new regulations, political forces and both payer and patient expectations. Health plans and care providers are being called upon to work together to close gaps in care and improve overall care quality and patient experience, improve the health of populations and reduce costs. We are working to accelerate this vision through the innovation and integration of our care delivery models including in clinic, in-clinic, in-home, behavioral and virtual care, and by using our data and analytics to provide clinicians with the necessary information in order to provide the best possible care in the most cost efficient setting. We continue to see a greater number of people enrolled in fully accountable value-based plans rewarding high-quality, affordable care and fostering collaboration.

This trend is creating needs for health management services which can coordinate care around the primary care physician, including new primary care channels, and for investments in new clinical and administrative information and management systems, which we believe provide growth opportunities for our Optum business platform. A key focus of our future growth is to accelerate the transition from fee-for-service care delivery and payment models to fully accountable value-based care. This transition requires initial costs such as system enhancements, integrated care coordination technology, physician training and clinical engagement. Enhanced clinical engagement is a critical step to improving the health outcomes of the people we serve and should result in lower costs to the overall health system over time.

Regulatory Trends and Uncertainties

Following is a summary of management's view of the trends and uncertainties related to regulatory matters. For additional information regarding regulatory trends and uncertainties, see Part I, Item 1 "Business - Government Regulation" and Item 1A, "Risk Factors."

Medicare Advantage Rates. Medicare Advantage rate notices over the years have at times resulted in industry base rates well below industry forward medical trend. For example, the February 2023 Advance Final Notice for 2024 rates would result resulted in an industry base rate decrease, as did the January 2024 Advance Notice for 2025 rates, both of which are well short of what is an increasing industry forward medical cost trend, creating continued pressure in the Medicare Advantage program. Further, proposed substantial revisions to the risk adjustment model, which serves to adjust rates to reflect a patient's health status and care resource needs, would will continue to result in reduced funding and potentially benefits for people, especially those with some of the greatest health and social challenges.

As a result of ongoing Medicare funding pressures, there are adjustments we can make to partially offset these rate pressures and reductions for a particular period. For example, we can seek to intensify our medical and operating cost management, make changes to the size and composition of our care provider networks, adjust member benefits and implement or increase the member premiums supplementing the monthly payments we receive from the government. Additionally, we decide annually on a county-by-county basis where we will offer Medicare Advantage plans.

Pending Disposition. On December 22, 2023, we entered into an agreement to sell our operations in Brazil to a private investor, subject to regulatory approval and other closing conditions. We completed the disposition on February 6, 2024, and will record a loss of approximately $7 billion in the quarter ended March 31, 2024, the majority of which was due to foreign currency translation losses in accumulated other comprehensive income.

SELECTED OPERATING PERFORMANCE ITEMS

The following represents a summary of select 2022 2023 year-over-year operating comparisons to 2021. 2022.

- Consolidated revenues increased by 13% 15%, UnitedHealthcare revenues increased 12% 13% and Optum revenues grew 17% 24%.
- UnitedHealthcare served nearly 1.1 million more people, led driven by growth in community-based commercial and senior offerings.
- Earnings from operations increased by 19% 14%, including an increase of 20% 14% at UnitedHealthcare and 17% 13% at Optum.
- Diluted earnings per common share increased 17% 13% to $21.18. $23.86.
- Cash flows from operations were $26.2 billion $29.1 billion.
- Return on equity was 27.2% 27.0%.

RESULTS SUMMARY

The following table summarizes our consolidated results of operations and other financial information:

(in millions,	(in millions,	For the Years Ended December 31,	Change	(in millions,	For the Years Ended December 31,		Change

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except percentages and per share data)	except percentages and per share data)	2022	2021	2020	2022 vs. 2021		except percentages and per share data)	2023		2022		2021		2023 vs. 2022		
Revenues:	Revenues:															
Premiums	Premiums	$257,157	$226,233	$201,478	$30,924	14 %		$290,827	$	$257,157	$	$226,233	$	$33,670	13	13 %
Products	Products	37,424	34,437	34,145	2,987	9										
Services	Services	27,551	24,603	20,016	2,948	12										
Investment and other income	Investment and other income	2,030	2,324	1,502	(294)	(13)										
Total revenues	Total revenues	324,162	287,597	257,141	36,565	13										
Operating costs:	Operating costs:															
Medical costs	Medical costs	210,842	186,911	159,396	23,931	13										
Operating costs	Operating costs	47,782	42,579	41,704	5,203	12										
Cost of products sold	Cost of products sold	33,703	31,034	30,745	2,669	9										
Depreciation and amortization	Depreciation and amortization	3,400	3,103	2,891	297	10										
Total operating costs	Total operating costs	295,727	263,627	234,736	32,100	12										
Earnings from operations	Earnings from operations	28,435	23,970	22,405	4,465	19										
Interest expense	Interest expense	(2,092)	(1,660)	(1,663)	(432)	26										
Earnings before income taxes	Earnings before income taxes	26,343	22,310	20,742	4,033	18										
Provision for income taxes	Provision for income taxes	(5,704)	(4,578)	(4,973)	(1,126)	25										
Net earnings	Net earnings	20,639	17,732	15,769	2,907	16										
Earnings attributable to noncontrolling interests	Earnings attributable to noncontrolling interests	(519)	(447)	(366)	(72)	16										
Net earnings attributable to UnitedHealth Group common shareholders	Net earnings attributable to UnitedHealth Group common shareholders	$ 20,120	$ 17,285	$ 15,403	$ 2,835	16 %	Net earnings attributable to UnitedHealth Group common shareholders	$22,381	$	$20,120	$	$17,285	$	$2,261	11	11 %
Diluted earnings per share attributable to UnitedHealth Group common shareholders	Diluted earnings per share attributable to UnitedHealth Group common shareholders	$ 21.18	$ 18.08	$ 16.03	$ 3.10	17 %	Diluted earnings per share attributable to UnitedHealth Group common shareholders	$ 23.86	$	$ 21.18	$	$ 18.08	$	$ 2.68	13	13 %
Medical care ratio (a)	Medical care ratio (a)	82.0 %	82.6 %	79.1 %	(0.6)%											
Operating cost ratio	Operating cost ratio	14.7	14.8	16.2	(0.1)											
Operating margin	Operating margin	8.8	8.3	8.7	0.5											

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Tax rate	Tax rate	21.7	20.5	24.0	1.2
Tax rate					
Tax rate					
Net earnings margin (b)					
Net earnings margin (b)					
Net earnings margin (b)	Net earnings margin (b)	6.2	6.0	6.0	0.2
Return on equity (c)	Return on equity (c)	27.2 %	25.2 %	24.9 %	2.0 %
Return on equity (c)					
Return on equity (c)					

(a) Medical care ratio (MCR) is calculated as medical costs divided by premium revenue.

(b) Net earnings margin attributable to UnitedHealth Group common shareholders.

(c) Return on equity is calculated as net earnings attributable to UnitedHealth Group common shareholders divided by average shareholders' equity. Average shareholders' equity is calculated using the shareholders' equity balance at the end of the preceding year and the shareholders' equity balances at the end of each of the four quarters of the year presented.

2022

2023 RESULTS OF OPERATIONS COMPARED TO 2021 2022 RESULTS

Consolidated Financial Results

Revenues

The increases in revenues were primarily driven by growth in the number of people served through throughout the year in Medicare Advantage and Medicaid, pricing trends and growth across the Optum businesses. Revenues also increased due to increased investment income, primarily driven by increased interest rates.

Medical Costs and MCR

Medical costs increased primarily due to growth in people served. served throughout the year in Medicare Advantage and Medicaid. The MCR decreased due increased as a result of elevated care activity, primarily relating to COVID-19 effects, partially offset by decreased prior years favorable development outpatient care for seniors, and business mix.

Operating Cost Ratio

The operating cost ratio decreased was consistent primarily due to productivity gains, partially operating cost management, offset by business mix and investments and business mix.

to support future growth.

Reportable Segments

See Note 14 of Notes to the Consolidated Financial Statements included in Part II, Item 8, "Financial Statements and Supplementary Data" for more information on our segments. We utilize various metrics to evaluate and manage our reportable segments, including individuals served by UnitedHealthcare by major market segment and funding arrangement, people served by Optum Health and adjusted scripts for Optum Rx. These metrics are the main drivers of revenue, earnings and cash flows at each business. The metrics also allow management and investors to evaluate and understand business mix, including the level and scope of services provided to people and pricing trends when comparing the metrics to revenue by segment.

The following table presents a summary of the reportable segment financial information:

(in millions, except percentages)	(in millions, except percentages)	For the Years Ended December 31, 2022	2021	2020	Change 2022 vs. 2021		(in millions, except percentages)	For the Years Ended December 31, 2023		2022		2021	Change 2023 vs. 2022	
Revenues	**Revenues**													
UnitedHealthcare														
UnitedHealthcare														
UnitedHealthcare	UnitedHealthcare	$249,741	$222,899	$200,875	$26,842	12 %		$281,360	$	$249,741	$	$222,899	$31,619	13 %
Optum Health	Optum Health	71,174	54,065	39,808	17,109	32								
Optum Insight	Optum Insight	14,581	12,199	10,802	2,382	20								
Optum Rx	Optum Rx	99,773	91,314	87,498	8,459	9								

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Optum eliminations	Optum eliminations	(2,760)	(2,013)	(1,800)	(747)	37																			
Optum	Optum	182,768	155,565	136,308	27,203	17																			
Eliminations	Eliminations	(108,347)	(90,867)	(80,042)	(17,480)	19																			
Consolidated revenues	Consolidated revenues	$324,162	$287,597	$257,141	$36,565	13 %	Consolidated revenues	$371,622	$	$324,162	$	$287,597	$	$47,460	15	15 %									
Earnings from operations	**Earnings from operations**																								
UnitedHealthcare	UnitedHealthcare	$ 14,379	$ 11,975	$ 12,359	$ 2,404	20 %																			
UnitedHealthcare																									
UnitedHealthcare								$ 16,415		$ 14,379		$ 11,975		$ 2,036		14 %									
Optum Health	Optum Health	6,032	4,462	3,434	1,570	35																			
Optum Insight	Optum Insight	3,588	3,398	2,725	190	6																			
Optum Rx	Optum Rx	4,436	4,135	3,887	301	7																			
Optum	Optum	14,056	11,995	10,046	2,061	17																			
Consolidated earnings from operations	Consolidated earnings from operations	$ 28,435	$ 23,970	$ 22,405	$ 4,465	19 %	Consolidated earnings from operations	$ 32,358	$	$ 28,435	$	$ 23,970	$	$ 3,923	14	14 %									
Operating margin	**Operating margin**																								
UnitedHealthcare	UnitedHealthcare	5.8 %	5.4 %	6.2 %	0.4 %																				
UnitedHealthcare																									
UnitedHealthcare																									
Optum Health																									
Optum Health																									
Optum Health	Optum Health	8.5	8.3	8.6	0.2																				
Optum Insight	Optum Insight	24.6	27.9	25.2	(3.3)																				
Optum Insight																									
Optum Insight																									
Optum Rx																									
Optum Rx																									
Optum Rx	Optum Rx	4.4	4.5	4.4	(0.1)																				
Optum	Optum	7.7	7.7	7.4	—																				
Optum																									
Optum																									
Consolidated operating margin	Consolidated operating margin	8.8 %	8.3 %	8.7 %	0.5 %																				
Consolidated operating margin																									
Consolidated operating margin																									

UnitedHealthcare

The following table summarizes UnitedHealthcare revenues by business:

		For the Years Ended December 31,			Change		For the Years Ended December 31,			Change
(in millions, except percentages)	**(in millions, except percentages)**	**2022**	**2021**	**2020**	**2022 vs. 2021**	**(in millions, except percentages)**	**2023**	**2022**	**2021**	**2023 vs. 2022**

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UnitedHealthcare Employer & Individual - Domestic	UnitedHealthcare Employer & Individual - Domestic	$ 63,599	$ 60,023	$ 55,872	$ 3,576	6 %	UnitedHealthcare Employer & Individual - Domestic	$ 67,187	$	$ 63,599	$	$ 60,023	$	$ 3,588	6	6 %
UnitedHealthcare Employer & Individual - Global (a)	UnitedHealthcare Employer & Individual - Global (a)	8,668	8,345	7,752	323	4										
UnitedHealthcare Employer & Individual - Total (a)	UnitedHealthcare Employer & Individual - Total (a)	72,267	68,368	63,624	3,899	6										
UnitedHealthcare Medicare & Retirement	UnitedHealthcare Medicare & Retirement	113,671	100,552	90,764	13,119	13										
UnitedHealthcare Community & State	UnitedHealthcare Community & State	63,803	53,979	46,487	9,824	18										
Total UnitedHealthcare revenues	Total UnitedHealthcare revenues	$249,741	$222,899	$200,875	$26,842	12 %	Total UnitedHealthcare revenues	$281,360	$	$249,741	$	$222,899	$	$31,619	13	13 %

(a) On January 1, 2022, we realigned our operating segments to combine UnitedHealthcare Global and UnitedHealthcare Employer & Individual.

The following table summarizes the number of individuals served by our UnitedHealthcare businesses, by major market segment and funding arrangement:

	December 31,			Change	
(in thousands, except percentages)	2022	2021	2020	2022 vs. 2021	
Commercial - domestic:					
Risk-based	8,045	7,985	7,910	60	1 %
Fee-based	18,640	18,595	18,310	45	—
Total commercial - domestic	26,685	26,580	26,220	105	—
Medicare Advantage	7,105	6,490	5,710	615	9
Medicaid	8,170	7,655	6,620	515	7
Medicare Supplement (Standardized)	4,375	4,395	4,460	(20)	—
Total community and senior	19,650	18,540	16,790	1,110	6
Total UnitedHealthcare - domestic medical	46,335	45,120	43,010	1,215	3
Commercial - global	5,360	5,510	5,425	(150)	(3)
Total UnitedHealthcare - medical	51,695	50,630	48,435	1,065	2 %
Supplemental Data:					
Medicare Part D stand-alone	3,295	3,700	4,045	(405)	(11)%

Medicare Advantage increased due to growth in people served through individual and group Medicare Advantage plans. The increase in people served through Medicaid was primarily driven by states continuing to ease redetermination requirements and growth in people served through Dual Special Needs Plans.

	December 31,			Change	
(in thousands, except percentages)	2023	2022	2021	2023 vs. 2022	
Commercial - domestic:					
Risk-based	8,115	8,045	7,985	70	1 %
Fee-based	19,200	18,640	18,595	560	3
Total commercial - domestic	27,315	26,685	26,580	630	2
Medicare Advantage	7,695	7,105	6,490	590	8
Medicaid	7,845	8,170	7,655	(325)	(4)
Medicare Supplement (Standardized)	4,355	4,375	4,395	(20)	—
Total community and senior	19,895	19,650	18,540	245	1
Total UnitedHealthcare - domestic medical	47,210	46,335	45,120	875	2
Commercial - global	5,540	5,360	5,510	180	3

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Total UnitedHealthcare - medical	52,750	51,695	50,630	1,055	2 %
Supplemental Data:					
Medicare Part D stand-alone	3,315	3,295	3,700	20	1 %

UnitedHealthcare's revenues increased due to growth in the number of people served through throughout the year in Medicare Advantage, Medicaid and Medicaid. commercial offerings. People served in Medicaid as of December 31, 2023 decreased primarily due to redeterminations, largely occurring in the second half of 2023, partially offset by increased people served with higher acuity needs. Earnings from operations increased due to growth in people served increased investment income and COVID-19 effects, the factors impacting revenue, partially offset by decreased prior years favorable development. elevated care activity, primarily relating to outpatient care for seniors.

Optum

Total revenues and earnings from operations increased due to growth across the Optum businesses. The results by segment were as follows:

Optum Health

Revenues at Optum Health increased primarily due to organic growth in patients served under value-based care arrangements and business combinations. Earnings from operations increased due to organic growth in the number of people served cost management initiatives and increased investment income, partially offset by higher senior outpatient and behavioral health care activity and costs associated with serving newly added patients under value-based care arrangements, cost management initiatives, asset dispositions and COVID-19 effects. arrangements. Optum Health served approximately 103 million people as of December 31, 2023 compared to 102 million people as of December 31, 2022 compared to 100 million people as of December 31, 2021.

Optum Insight

Revenues and earnings from operations at Optum Insight increased due to growth in technology and managed business services with managed services revenue growth driven by as a result of business combinations and new health system partnerships. growth in technology services.

Optum Rx

Revenues and earnings from operations at Optum Rx increased due to growth in pharmacy offerings and higher script volumes from both new clients and growth in people served, increased utilization and organic growth in pharmacy care services, including community health, specialty and home delivery pharmacies. existing clients. Earnings from operations also increased as a result of continued supply chain and operating cost management initiatives. Optum Rx fulfilled 1,438 million 1,542 million and 1,368 million 1,438 million adjusted scripts in 2023 and 2022, and 2021, respectively.

LIQUIDITY, FINANCIAL CONDITION AND CAPITAL RESOURCES

Liquidity

Introduction

We manage our liquidity and financial position in the context of our overall business strategy. We continually forecast and manage our cash, investments, working capital balances and capital structure to meet the short-term and long-term obligations of our businesses while seeking to maintain liquidity and financial flexibility. Cash flows generated from operating activities are principally from earnings before noncash expenses.

Our regulated subsidiaries generate significant cash flows from operations and are subject to, among other things, minimum levels of statutory capital, as defined by their respective jurisdictions, and restrictions on the timing and amount of dividends paid to their parent companies.

Our U.S. regulated subsidiaries paid their parent companies dividends of $8.0 billion and $8.8 billion in 2023 and $8.0 billion in 2022, and 2021, respectively. See Note 10 of the Notes to the Consolidated Financial Statements included in Part II, Item 8, "Financial Statements and Supplementary Data" for further detail concerning our regulated subsidiary dividends.

Our nonregulated businesses also generate significant cash flows from operations available for general corporate use. Cash flows generated by these entities, combined with dividends from our regulated entities and financing through the issuance of long-term debt as well as issuance of commercial paper or the ability to draw under our committed credit facilities, further strengthen our operating and financial flexibility. We use these cash flows to expand our businesses through acquisitions, reinvest in our businesses through capital expenditures, repay debt and return capital to our shareholders through dividends and repurchases of our common stock.

Summary of our Major Sources and Uses of Cash and Cash Equivalents

	For the Years Ended December 31,			Change		For the Years Ended December 31,			Change
(in millions)	(in millions)	2022	2021	2020	2022 vs. 2021	(in millions)	2023	2022	2021	2023 vs. 2022
Sources of cash:	Sources of cash:									
Cash provided by operating activities										
Cash provided by operating activities										

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Cash provided by operating activities	Cash provided by operating activities	$26,206	$22,343	$22,174	$ 3,863
Issuances of long-term debt and short-term borrowings, net of repayments	Issuances of long-term debt and short-term borrowings, net of repayments	12,536	2,481	2,586	10,055
Proceeds from common share issuances	Proceeds from common share issuances	1,253	1,355	1,440	(102)
Customer funds administered	Customer funds administered	5,548	622	1,677	4,926
Cash received for dispositions	Cash received for dispositions	3,414	15	221	3,399
Total sources of cash	Total sources of cash	48,957	26,816	28,098	
Uses of cash:	Uses of cash:				
Uses of cash:					
Uses of cash:					
Cash paid for acquisitions, net of cash assumed	Cash paid for acquisitions, net of cash assumed	(21,458)	(4,821)	(7,139)	(16,637)
Cash paid for acquisitions, net of cash assumed					
Cash paid for acquisitions, net of cash assumed					
Common share repurchases					
Cash dividends paid	Cash dividends paid	(5,991)	(5,280)	(4,584)	(711)
Common share repurchases		(7,000)	(5,000)	(4,250)	(2,000)
Purchases of property, equipment and capitalized software	Purchases of property, equipment and capitalized software	(2,802)	(2,454)	(2,051)	(348)
Purchases of investments, net of sales and maturities	Purchases of investments, net of sales and maturities	(6,837)	(1,843)	(2,836)	(4,994)
Purchases of redeemable noncontrolling interests	Purchases of redeemable noncontrolling interests	(176)	(1,338)	—	1,162
Customer funds administered					
Other	Other	(2,737)	(1,564)	(1,186)	(1,173)
Total uses of cash	Total uses of cash	(47,001)	(22,300)	(22,046)	

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Effect of exchange rate changes on cash and cash equivalents	Effect of exchange rate changes on cash and cash equivalents	34	(62)	(116)	96
Effect of exchange rate changes on cash and cash equivalents					
Effect of exchange rate changes on cash and cash equivalents					
Net increase in cash and cash equivalents	Net increase in cash and cash equivalents	$ 1,990	$ 4,454	$ 5,936	$(2,464)

2022

2023 Cash Flows Compared to 2021 2022 Cash Flows

Increased cash flows provided by operating activities were primarily driven by changes in working capital accounts and increased net earnings. Other significant changes in sources or uses of cash year-over-year included increased decreased cash paid for acquisitions and net purchases of investments, offset by decreased net issuances of short-term borrowings and long-term debt, customer funds administered primarily driven by Medicare Part D timing and increased HSA deposits, cash received for dispositions and decreased purchases of redeemable noncontrolling interests, partially offset by increased cash paid for acquisitions, net purchases of investments and common stock repurchases. from dispositions.

Financial Condition

As of December 31, 2022 December 31, 2023, our cash, cash equivalent, available-for-sale debt securities and equity securities balances of $69.4 billion $75.2 billion included $23.4 billion $25.4 billion of cash and cash equivalents (of which $1.3 billion was available for general corporate use), $42.3 billion $44.9 billion of debt securities and $3.7 billion $4.9 billion of equity securities. Given the significant portion of our portfolio held in cash equivalents, we do not anticipate fluctuations in the aggregate fair value of our financial assets to have a material impact on our liquidity or capital position. Other sources of liquidity, primarily from operating cash flows and our commercial paper program, which is fully supported by our bank credit facilities, reduce the need to sell investments during adverse market conditions. See Note 4 of the Notes to the Consolidated Financial Statements included in Part II, Item 8, "Financial Statements and Supplementary Data" for further detail concerning our fair value measurements.

Our available-for-sale debt portfolio had a weighted-average duration of 4.0 years and a weighted-average credit rating of "Double A" as of December 31, 2022 December 31, 2023. When multiple credit ratings are available for an individual security, the average of the available ratings is used to determine the weighted-average credit rating.

Capital Resources and Uses of Liquidity

Cash Requirements. The Company's cash requirements within the next twelve months include medical costs payable, accounts payable and accrued liabilities, short-term borrowings and current maturities of long-term debt, other current liabilities, and purchase commitments and other obligations. We expect the cash required to meet these obligations to be primarily generated through cash flows from current operations; cash available for general corporate use; and the realization of current assets, such as accounts receivable.

Our long-term cash requirements under our various contractual obligations and commitments include:

- *Debt obligations.* See Note 8 of the Notes to the Consolidated Financial Statements included in Part II, Item 8, "Financial Statements and Supplementary Data" for further detail of our long-term debt and the timing of expected future payments. Interest coupon payments are typically paid semi-annually.
- *Operating leases.* See Note 12 of the Notes to the Consolidated Financial Statements included in Part II, Item 8, "Financial Statements and Supplementary Data" for further detail of our obligations and the timing of expected future payments.
- *Purchase and other obligations.* These include $5.6 billion $7.9 billion, $2.9 billion $3.7 billion of which is expected to be paid within the next twelve months, of fixed or minimum commitments under existing purchase obligations for goods and services, including agreements cancelable with the payment of an early termination penalty, and remaining capital commitments for venture capital funds and other funding commitments. These amounts exclude agreements cancelable without penalty and liabilities to the extent recorded in our Consolidated Balance Sheets as of December 31, 2022 December 31, 2023.
- *Other liabilities.* These include other long-term liabilities reflected in our Consolidated Balance Sheets as of December 31, 2022 December 31, 2023, including obligations associated with certain employee benefit programs, unrecognized tax benefits and various long-term liabilities, which have some inherent uncertainty in the timing of these payments.
- *Redeemable noncontrolling interests.* See Note 2 of the Notes to the Consolidated Financial Statements included in Part II, Item 8, "Financial Statements and Supplementary Data" for further detail. We do not have any material expected potential required redemptions in the next twelve months.

We expect the cash required to meet our long-term obligations to be primarily generated through future cash flows from operations. However, we also have the ability to generate cash to satisfy both our current and long-term requirements through the issuance of commercial paper, issuance of long-term debt, or drawing under our committed credit facilities or the ability to sell investments. We believe our capital resources are sufficient to meet future, short-term and long-term, liquidity needs.

Short-Term Borrowings. Our revolving bank credit facilities provide liquidity support for our commercial paper borrowing program, which facilitates the private placement of senior unsecured debt through independent broker-dealers, and are available for general corporate purposes. For more information on our commercial paper and bank credit facilities, see

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Our revolving bank credit facilities contain various covenants, including covenants requiring us to maintain a defined debt to debt-plus-shareholders' equity ratio of not more than 60%, subject to increase in certain circumstances set forth in the applicable credit agreement. As of December 31, 2022 December 31, 2023, our debt to debt-plus-shareholders' equity ratio, as defined and calculated under the credit facilities, was 38%.

Long-Term Debt. Periodically, we access capital markets to issue long-term debt for general corporate purposes, such as to meet our working capital requirements, to refinance debt, to finance acquisitions or for share repurchases. For more information on our debt, see Note 8 of the Notes to the Consolidated Financial Statements included in Part II, Item 8 "Financial Statements and Supplementary Data."

Credit Ratings. Our credit ratings as of December 31, 2022 December 31, 2023 were as follows:

	Moody's		S&P Global		Fitch		A.M. Best	
	Ratings	Outlook	Ratings	Outlook	Ratings	Outlook	Ratings	Outlook
Senior unsecured debt	A3 A2	Positive Stable	A+	Stable	A	Stable	A	Stable
Commercial paper	P-2 P-1	n/a	A-1	n/a	F1	n/a	AMB-1+	n/a

The availability of financing in the form of debt or equity is influenced by many factors, including our profitability, operating cash flows, debt levels, credit ratings, debt covenants and other contractual restrictions, regulatory requirements and economic and market conditions. A significant downgrade in our credit ratings or adverse conditions in the capital markets may increase the cost of borrowing for us or limit our access to capital.

Share Repurchase Program. As of December 31, 2022 December 31, 2023, we had Board of Directors' authorization to purchase up to 31 million 15 million shares of our common stock. The Board of Directors from time to time may further amend the share repurchase program in order to increase the authorized number of shares which may be repurchased under the program. For more information on our share repurchase program, see Note 10 of the Notes to the Consolidated Financial Statements included in Part II, Item 8, "Financial Statements and Supplementary Data."

Dividends. In June 2022, the Company's 2023, our Board of Directors increased the Company's quarterly cash dividend to shareholders to an annual rate of $6.60 $7.52 compared to $5.80 $6.60 per share. For more information on our dividend, see Note 10 of the Notes to the Consolidated Financial Statements included in Part II, Item 8, "Financial Statements and Supplementary Data."

Pending Acquisitions. As of December 31, 2022 December 31, 2023, we have entered into agreements to acquire companies in the health care sector, most notably, LHC Group, Inc. (NASDAQ: LHCG), subject to regulatory approval and other customary closing conditions. The total anticipated capital required for these acquisitions, excluding the payoff of acquired indebtedness, is approximately $9 billion. We completed the acquisition of LHC Group, Inc. on February 22, 2023 $6 billion.

We do not have other significant contractual obligations or commitments requiring cash resources. However, we continually evaluate opportunities to expand our operations, which include internal development of new products, programs and technology applications and may include acquisitions.

CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates are those estimates requiring management to make challenging, subjective or complex judgments, often because they must estimate the effects of matters inherently uncertain and may change in subsequent periods. Critical accounting estimates involve judgments and uncertainties which are sufficiently sensitive and may result in materially different results under different assumptions and conditions.

Medical Costs Payable

Medical costs and medical costs payable include estimates of our obligations for medical care services rendered on behalf of consumers, but for which claims have either not yet been received or processed. Depending on the health care professional and type of service, the typical billing lag for services can be up to 90 days from the date of service. Approximately 90% of claims related to medical care services are known and settled within 90 days from the date of service.

In each reporting period, our operating results include the effects of more completely developed medical costs payable estimates associated with previously reported periods. If the revised estimate of prior period medical costs is less than the previous estimate, we will decrease reported medical costs in the current period (favorable development). If the revised estimate of prior period medical costs is more than the previous estimate, we will increase reported medical costs in the current period (unfavorable development). Medical costs in 2023, 2022 2021 and 2020 2021 included favorable medical cost development related to prior years of $410 million $840 million, $1.7 billion $410 million and $880 million $1.7 billion, respectively.

In developing our medical costs payable estimates, we apply different estimation methods depending on the month for which incurred claims are being estimated. For example, for the most recent two months, we estimate claim costs incurred by applying observed medical cost trend factors to the average per member per month (PMPM) medical costs incurred in prior months for which more complete claim data is available, supplemented by a review of near-term completion factors.

Completion Factors. A completion factor is an actuarial estimate, based upon historical experience and analysis of current trends, of the percentage of incurred claims during a given period adjudicated by us at the date of estimation. Completion factors are the most significant factors we use in developing our medical costs payable estimates for periods prior to the most recent two months. Completion factors include judgments in relation to claim submissions such as the time from date of service to claim receipt, claim levels and processing cycles, as well as other factors. If actual claims submission rates from providers (which can be influenced by a number of factors, including provider mix and electronic

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versus manual submissions), actual care activity incurred (which can be influenced by pandemics or seasonal illnesses, such as influenza), or our claim processing patterns are different than estimated, our reserve estimates may be significantly impacted.

The following table illustrates the sensitivity of these factors and the estimated potential impact on our medical costs payable estimates for those periods as of December 31, 2022 December 31, 2023:

Completion Factors (Decrease) Increase in Factors	Completion Factors (Decrease) Increase in Factors	Increase (Decrease) In Medical Costs Payable	Completion Factors (Decrease) Increase in Factors	Increase (Decrease) In Medical Costs Payable
		(in millions)		
		(in millions)		(in millions)
(0.75)%	(0.75)%	$ 765		
(0.50)	(0.50)	508		
(0.25)	(0.25)	254		
0.25	0.25	(252)		
0.50	0.50	(503)		
0.75	0.75	(753)		

Medical Cost Per Member Per Month Trend Factors. Medical cost PMPM trend factors are significant factors we use in developing our medical costs payable estimates for the most recent two months. Medical cost trend factors are developed through a comprehensive analysis of claims incurred in prior months, provider contracting and expected unit costs, benefit design and a review of a broad set of health care utilization indicators. These factors include but are not limited to pharmacy utilization trends, inpatient hospital authorization data and seasonal and other incidence data from the National Centers for Disease Control. We also consider macroeconomic variables such as GDP growth, employment and disposable income. A large number of factors can cause the medical cost trend to vary from our estimates, including: our ability and practices to manage medical and pharmaceutical costs, changes in level and mix of services utilized; mix of benefits offered, including the impact of co-pays and deductibles; changes in medical practices; and catastrophes, epidemics and pandemics.

The following table illustrates the sensitivity of these factors and the estimated potential impact on our medical costs payable estimates for the most recent two months as of December 31, 2022 December 31, 2023:

Medical Cost PMPM Quarterly Trend Increase (Decrease) in Factors	Medical Cost PMPM Quarterly Trend Increase (Decrease) in Factors	Increase (Decrease) In Medical Costs Payable	Medical Cost PMPM Quarterly Trend Increase (Decrease) in Factors	Increase (Decrease) In Medical Costs Payable
		(in millions)		
		(in millions)		(in millions)
3%	3%	$ 985		
2	2	656		
1	1	328		
(1)				
(1) (2)	(1) (2)	(328)		
(2) (3)	(2) (3)	(656)		
(3)		(985)		

The completion factors and medical costs PMPM trend factors analyses above include outcomes considered reasonably likely based on our historical experience estimating liabilities for incurred but not reported benefit claims.

Management believes the amount of medical costs payable is reasonable and adequate to cover our liability for unpaid claims as of December 31, 2022 December 31, 2023; however, actual claim payments may differ from established estimates as discussed above. Assuming a hypothetical 1% difference between our December 31, 2022 December 31, 2023 estimates of medical costs payable and actual medical costs payable, excluding AARP Medicare Supplement Insurance and any potential offsetting impact from premium rebates, 2022 2023 net earnings would have increased or decreased by approximately $215 million $245 million.

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For more detail related to our medical cost estimates, see Note 2 of the Notes to the Consolidated Financial Statements included in Part II, Item 8, "Financial Statements and Supplementary Data."

Goodwill

We evaluate goodwill for impairment annually or more frequently when an event occurs or circumstances change indicating the carrying value may not be recoverable. When testing goodwill for impairment, we may first assess qualitative factors to determine if it is more likely than not the carrying value of a reporting unit exceeds its estimated fair value. During a qualitative analysis, we consider the impact of changes, if any, to the following factors: macroeconomic, industry and market factors; cost factors; changes in overall financial performance; and any other relevant events and uncertainties impacting a reporting unit. If our qualitative assessment indicates a goodwill impairment is more likely than not, we perform additional quantitative analyses. We may also elect to skip the qualitative testing and proceed directly to the quantitative testing. For reporting units where a quantitative analysis is performed, we perform a test measuring the fair values of the reporting units and comparing them to their carrying values, including goodwill. If the fair value is less than the carrying value of the reporting unit, an impairment is recognized for the difference, up to the carrying amount of goodwill.

We estimate the fair values of our reporting units using a discounted cash flow method which includes assumptions about a wide variety of internal and external factors. Significant assumptions used in the discounted cash flow method include financial projections of free cash flow, including revenue trends, medical costs trends, operating productivity, income taxes and capital levels; long-term growth rates for determining terminal value beyond the discretely forecasted periods; and discount rates. For each reporting unit, comparative market multiples are used to corroborate the results of our discounted cash flow test.

Financial projections and long-term growth rates used for our reporting units are consistent with, and use inputs from, our internal long-term business plan and strategies. Discount rates are determined for each reporting unit and include consideration of the implied risk inherent in their forecasts. Our most significant estimate in the discount rate determinations involves our adjustments to the peer company weighted average costs of capital reflecting reporting unit-specific factors. We have not made any adjustments to decrease a discount rate below the calculated peer company weighted average cost of capital for any reporting unit. Company-specific adjustments to discount rates are subjective and thus are difficult to measure with certainty. The passage of time and the availability of additional information regarding areas of uncertainty with respect to the reporting units' operations could cause these assumptions to change in the future. Additionally, as part of our quantitative impairment testing, we perform various sensitivity analyses on certain key assumptions, such as discount rates and cash flow projections to analyze the potential for a material impact. As of October 1, 2022 October 1, 2023, we completed our annual impairment tests for goodwill with all of our reporting units having fair values substantially in excess of their carrying values.

LEGAL MATTERS

A description of our legal proceedings is presented in Note 12 of Notes to the Consolidated Financial Statements included in Part II, Item 8, "Financial Statements and Supplementary Data."

CONCENTRATIONS OF CREDIT RISK

Investments in financial instruments such as marketable securities and accounts receivable may subject us to concentrations of credit risk. Our investments in marketable securities are managed under an investment policy authorized by our Board of Directors. This policy limits the amounts which may be invested in any one issuer and generally limits our investments to U.S. government and agency securities, state and municipal securities and corporate debt obligations of investment grade. Concentrations of credit risk with respect to accounts receivable are limited due to the large number of employer groups and other customers constituting our client base. As of December 31, 2022 December 31, 2023, there were no significant concentrations of credit risk.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our primary market risks are exposures to changes in interest rates impacting our investment income and interest expense and the fair value of certain of our fixed-rate investments and debt, as well as foreign currency exchange rate risk of the U.S. dollar primarily to the Brazilian real and Chilean peso.

As of December 31, 2022 December 31, 2023, we had $31 billion $34 billion of financial assets on which the interest rates received vary with market interest rates, which may significantly impact our investment income. Also as of December 31, 2022 December 31, 2023, $16 billion $20 billion of our financial liabilities, which include debt and deposit liabilities, were at interest rates which vary with market rates, either directly or through the use of related interest rate swap contracts.

The fair value of our fixed-rate investments and debt also varies with market interest rates. As of December 31, 2022 December 31, 2023, $38 billion $43 billion of our investments were fixed-rate debt securities and $43 billion $44 billion of our debt was non-swapped fixed-rate term debt. An increase in market interest rates decreases the market value of fixed-rate investments and fixed-rate debt. Conversely, a decrease in market interest rates increases the market value of fixed-rate investments and fixed-rate debt.

We manage exposure to market interest rates by diversifying investments across different fixed-income market sectors and debt across maturities, as well as by matching a portion of our floating-rate assets and liabilities, either directly or through the use of interest rate swap contracts. Unrealized gains and losses on investments in available-for-sale debt securities are reported in comprehensive income.

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The following tables summarize the impact of hypothetical changes in market interest rates across the entire yield curve by 1% point or 2% points as of December 31, 2022 December 31, 2023 and 2021 2022 on our investment income and interest expense per annum and the fair value of our investments and debt (in millions, except percentages):

December 31, 2022											
	December 31, 2023										December 31, 2023
Increase (Decrease) in Market Interest Rate	Increase (Decrease) in Market Interest Rate	Investment Income Per Annum	Interest Expense Per Annum	Fair Value of Financial Assets	Fair Value of Financial Liabilities	Increase (Decrease) in Market Interest Rate	Investment Income Per Annum	Interest Expense Per Annum	Fair Value of Financial Assets	Fair Value of Financial Liabilities
2 %	2 %	$ 629	$ 327	$ (3,390)	$ (7,365)					
1	1	314	164	(1,746)	(4,002)					
(1)	(1)	(314)	(135)	1,838	4,808					
(2)	(2)	(629)	(266)	3,746	10,641					

December 31, 2021											
	December 31, 2022										December 31, 2022
Increase (Decrease) in Market Interest Rate	Increase (Decrease) in Market Interest Rate	Investment Income Per Annum	Interest Expense Per Annum	Fair Value of Financial Assets	Fair Value of Financial Liabilities	Increase (Decrease) in Market Interest Rate	Investment Income Per Annum	Interest Expense Per Annum	Fair Value of Financial Assets	Fair Value of Financial Liabilities
2%	2%	$ 499	$ 133	$ (3,080)	$ (8,664)					
1	1	250	67	(1,564)	(4,723)					
(1)	(1)	(85)	(7)	1,398	5,655					
(2)	(2)	(85)	(7)	1,857	10,892					

Note: The impact of hypothetical changes in interest rates may not reflect the full 100 or 200 basis point change on interest income and interest expense or on the fair value of financial assets and liabilities as the rates are assumed to not fall below zero.

We have an exposure to changes in the value of foreign currencies, primarily the Brazilian real and the Chilean peso, to the U.S. dollar in translation of UnitedHealthcare Employer & Individual's international business operating results at the average exchange rate over the accounting period, and assets and liabilities at the exchange rate at the end of the accounting period. The gains or losses resulting from translating foreign assets and liabilities into U.S. dollars are included in equity and comprehensive income.

An appreciation of the U.S. dollar against the Brazilian real or Chilean peso reduces the carrying value of the net assets denominated in those currencies. For example, as of December 31, 2022 December 31, 2023, a hypothetical 10% and 25% increase in the value of the U.S. dollar against those currencies would have caused a reduction in net assets of approximately $560 million $590 million and $1.2 billion $1.3 billion, respectively. We manage exposure to foreign currency earnings risk primarily by conducting our international business operations in their functional currencies.

As of December 31, 2022 December 31, 2023, we had $3.7 billion $4.9 billion of investments in equity securities, primarily consisting of venture investments, in employee savings plan related investments, other venture investments and non-U.S. dollar fixed-income funds. Valuations in non-U.S. dollar funds are subject to foreign exchange rates.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of UnitedHealth Group Incorporated and Subsidiaries:

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of UnitedHealth Group Incorporated and Subsidiaries (the "Company") as of December 31, 2022 December 31, 2023 and 2021, 2022, the related consolidated statements of operations, comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2022 December 31, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2022 December 31, 2023 and 2021, 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022 December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2022 December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 24, 2023 February 28, 2024 expressed an unqualified opinion on the Company's internal control over financial reporting. reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the Audit and Finance Committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

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Medical Care Services Incurred but not Reported (IBNR) Claim Liability - Refer to Notes 2 and 7 to the financial statements.

Critical Audit Matter Description

Medical costs payable includes estimates of the Company's obligations for medical care services rendered on behalf of insured consumers, for which claims have either not yet been received or processed. These The Company develops estimates are referred to as for medical care services incurred but not reported (IBNR) claim liabilities. At December 31, 2022, the Company's IBNR balance was $20 billion. The Company develops IBNR estimates using an actuarial model that requires management to exercise certain judgments in developing its estimates. Judgments made by management include medical cost per member per month trend factors and completion factors, which include assumptions over the time from date of service to claim receipt, the impact of actual care activity, and processing cycles.

We identified the medical care services IBNR claim liability as a critical audit matter because of the it requires significant management assumptions made by management in estimating the liability. This required complex auditor judgment, and an increased extent of effort, including the involvement of actuarial specialists in performing procedures to evaluate the reasonableness of management's methods, assumptions, and judgments in developing the liability.

estimates for medical care services IBNR.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to medical care services IBNR included the following, among others:

- We tested the effectiveness of controls over management's estimate of the IBNR claim liability balance, for these services, including controls over the judgments in both the completion factors and the medical cost per member per month trend factors, as well as controls over the claims and membership data used in the estimation process.
- We tested the underlying claims and membership data and other information that served as the basis for the actuarial analysis, to test that the inputs to the actuarial estimate were complete and accurate.
- With the assistance of actuarial specialists, we evaluated the reasonableness of the actuarial methods and assumptions used by management to estimate the IBNR claim liability for these services by:
  - Performing an overlay of the historical claims data used in management's current year model to the data used in prior periods to validate that there were no material changes to the claims data tested in prior periods.
  - Developing an independent estimate of the IBNR claim liability for these services and comparing our estimate to management's estimate.
  - Performing a retrospective review comparing management's prior year estimate of IBNR to claims processed in 2022 2023 with dates of service in 2021 2022 or prior.

/s/ DELOITTE & TOUCHE LLP

Minneapolis, Minnesota

February 24, 2023 28, 2024

We have served as the Company's auditor since 2002.

UnitedHealth Group

Consolidated Balance Sheets

(in millions, except per share data)	(in millions, except per share data)	December 31, 2022	December 31, 2021	(in millions, except per share data)	December 31, 2023	December 31, 2022
Assets	**Assets**					
Current assets:	Current assets:					
Current assets:						
Current assets:						
Cash and cash equivalents						
Cash and cash equivalents						
Cash and cash equivalents	Cash and cash equivalents	$ 23,365	$ 21,375			
Short-term investments	Short-term investments	4,546	2,532			

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	Accounts receivable, net of allowances of $877 and $954	17,681	14,216
	Other current receivables, net of allowances of $1,433 and $993	12,769	13,866
Accounts receivable, net of allowances of $1,000 and $877			
Other current receivables, net of allowances of $2,084 and $1,433			
Assets under management	Assets under management	4,087	4,449
Prepaid expenses and other current assets	Prepaid expenses and other current assets	6,621	5,320
Total current assets	Total current assets	69,069	61,758
Long-term investments	Long-term investments	43,728	43,114
	Property, equipment and capitalized software, net of accumulated depreciation and amortization of $6,930 and $5,992	10,128	8,969
Property, equipment and capitalized software, net of accumulated depreciation and amortization of $7,039 and $6,930			
Goodwill	Goodwill	93,352	75,795
	Other intangible assets, net of accumulated amortization of $6,137 and $5,636	14,401	10,044
Other intangible assets, net of accumulated amortization of $7,279 and $6,137			
Other assets	Other assets	15,027	12,526
Total assets	**Total assets**	$245,705	$212,206
Liabilities, redeemable noncontrolling interests and equity	**Liabilities, redeemable noncontrolling interests and equity**		
Current liabilities:	Current liabilities:		
Current liabilities:			
Current liabilities:			
	Medical costs payable		
	Medical costs payable		
Medical costs payable	Medical costs payable	$ 29,056	$ 24,483

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Accounts payable and accrued liabilities	Accounts payable and accrued liabilities	27,715	24,643	
Short-term borrowings and current maturities of long-term debt	Short-term borrowings and current maturities of long-term debt	3,110	3,620	
Unearned revenues	Unearned revenues	3,075	2,571	
Other current liabilities	Other current liabilities	26,281	22,975	
Total current liabilities	Total current liabilities	89,237	78,292	
Long-term debt, less current maturities	Long-term debt, less current maturities	54,513	42,383	
Deferred income taxes	Deferred income taxes	2,769	3,265	
Other liabilities	Other liabilities	12,839	11,787	
Total liabilities	Total liabilities	159,358	135,727	
Commitments and contingencies (Note 12)	Commitments and contingencies (Note 12)			Commitments and contingencies (Note 12)
Redeemable noncontrolling interests	Redeemable noncontrolling interests	4,897	1,434	
Equity:	Equity:			
Preferred stock, $0.001 par value - 10 shares authorized; no shares issued or outstanding	Preferred stock, $0.001 par value - 10 shares authorized; no shares issued or outstanding	—	—	
Common stock, $0.01 par value - 3,000 shares authorized; 934 and 941 issued and outstanding		9	10	
Preferred stock, $0.001 par value - 10 shares authorized; no shares issued or outstanding				
Preferred stock, $0.001 par value - 10 shares authorized; no shares issued or outstanding				
Common stock, $0.01 par value - 3,000 shares authorized; 924 and 934 issued and outstanding				
Retained earnings	Retained earnings	86,156	77,134	
Accumulated other comprehensive loss	Accumulated other comprehensive loss	(8,393)	(5,384)	

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Nonredeemable noncontrolling interests	Nonredeemable noncontrolling interests	3,678	3,285
Total equity	Total equity	81,450	75,045
Total liabilities, redeemable noncontrolling interests and equity	**Total liabilities, redeemable noncontrolling interests and equity**	$245,705	$212,206

See Notes to the Consolidated Financial Statements

UnitedHealth Group

Consolidated Statements of Operations

(in millions, except per share data)	(in millions, except per share data)	For the Years Ended December 31, 2022	2021	2020	(in millions, except per share data)	For the Years Ended December 31, 2023	2022	2021
Revenues:	**Revenues:**							
Premiums	Premiums							
Premiums	Premiums	$257,157	$226,233	$201,478				
Products	Products	37,424	34,437	34,145				
Services	Services	27,551	24,603	20,016				
Investment and other income	Investment and other income	2,030	2,324	1,502				
Total revenues	Total revenues	324,162	287,597	257,141				
Operating costs:	**Operating costs:**							
Medical costs	Medical costs							
Medical costs	Medical costs	210,842	186,911	159,396				
Operating costs	Operating costs	47,782	42,579	41,704				
Cost of products sold	Cost of products sold	33,703	31,034	30,745				
Depreciation and amortization	Depreciation and amortization	3,400	3,103	2,891				
Total operating costs	Total operating costs	295,727	263,627	234,736				
Earnings from operations	**Earnings from operations**	28,435	23,970	22,405				
Interest expense	Interest expense	(2,092)	(1,660)	(1,663)				
Earnings before income taxes	**Earnings before income taxes**	26,343	22,310	20,742				
Provision for income taxes	Provision for income taxes	(5,704)	(4,578)	(4,973)				
Net earnings	**Net earnings**	20,639	17,732	15,769				

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Earnings attributable to noncontrolling interests	Earnings attributable to noncontrolling interests	(519)	(447)	(366)
Net earnings attributable to UnitedHealth Group common shareholders	**Net earnings attributable to UnitedHealth Group common shareholders**	$ 20,120	$ 17,285	$ 15,403
Earnings per share attributable to UnitedHealth Group common shareholders:	**Earnings per share attributable to UnitedHealth Group common shareholders:**			
Basic	Basic	$ 21.47	$ 18.33	$ 16.23
Basic	Basic			
Diluted	Diluted	$ 21.18	$ 18.08	$ 16.03
Basic weighted-average number of common shares outstanding	**Basic weighted-average number of common shares outstanding**	937	943	949
Dilutive effect of common share equivalents	**Dilutive effect of common share equivalents**	13	13	12
Diluted weighted-average number of common shares outstanding	**Diluted weighted-average number of common shares outstanding**	950	956	961
Anti-dilutive shares excluded from the calculation of dilutive effect of common share equivalents	Anti-dilutive shares excluded from the calculation of dilutive effect of common share equivalents	3	1	8

See Notes to the Consolidated Financial Statements

UnitedHealth Group

Consolidated Statements of Comprehensive Income

		For the Years Ended December 31,				For the Years Ended December 31,		
(in millions)	(in millions)	2022	2021	2020	(in millions)	2023	2022	2021
Net earnings	**Net earnings**	$20,639	$17,732	$15,769				

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Other comprehensive loss:				
Gross unrealized (losses) gains on investment securities during the period		(4,292)	(1,028)	1,058
Other comprehensive income (loss):				
Gross unrealized gains (losses) on investment securities during the period				
Gross unrealized gains (losses) on investment securities during the period				
Gross unrealized gains (losses) on investment securities during the period				
Income tax effect	Income tax effect	984	248	(253)
Total unrealized (losses) gains, net of tax		(3,308)	(780)	805
Gross reclassification adjustment for net realized losses (gains) included in net earnings		139	(173)	(75)
Total unrealized gains (losses), net of tax				
Gross reclassification adjustment for net realized (gains) losses included in net earnings				
Income tax effect	Income tax effect	(32)	40	17
Total reclassification adjustment, net of tax	Total reclassification adjustment, net of tax	107	(133)	(58)
Total foreign currency translation gains (losses)	Total foreign currency translation gains (losses)	192	(657)	(983)
Other comprehensive loss		(3,009)	(1,570)	(236)
Other comprehensive income (loss)				
Comprehensive income	Comprehensive income	17,630	16,162	15,533
Comprehensive income attributable to noncontrolling interests	Comprehensive income attributable to noncontrolling interests	(519)	(447)	(366)
Comprehensive income attributable to UnitedHealth Group common shareholders	**Comprehensive income attributable to UnitedHealth Group common shareholders**	$17,111	$15,715	$15,167

See Notes to the Consolidated Financial Statements

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UnitedHealth Group

Consolidated Statements of Changes in Equity

(in millions)	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss): Net Unrealized Gains (Losses) on Investments	Accumulated Other Comprehensive Income (Loss): Foreign Currency Translation (Losses) Gains	Nonredeemable Noncontrolling Interests	Total Equity
Balance at January 1, 2020	948	$ 9	$ 7	$ 61,178	$ 589	$(4,167)	$ 2,820	$60,436
Adjustment to adopt ASU 2016-13				(28)				(28)
Net earnings				15,403			254	15,657
Other comprehensive income (loss)					747	(983)		(236)
Issuances of common stock, and related tax effects	12	1	1,119					1,120
Share-based compensation			647					647
Common share repurchases	(14)	—	(1,576)	(2,674)				(4,250)
Cash dividends paid on common shares ($4.83 per share)				(4,584)				(4,584)
Redeemable noncontrolling interests fair value and other adjustments			(197)					(197)
Acquisition and other adjustments of nonredeemable noncontrolling interests							40	40
Distributions to nonredeemable noncontrolling interests							(277)	(277)
Balance at December 31, 2020	946	10	—	69,295	1,336	(5,150)	2,837	68,328

(in millions, except per share data)	Common Stock								Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Nonredeemable Noncontrolling Interests	T E
Balance at January 1, 2021														
Balance at January 1, 2021														
Balance at January 1, 2021														
Net earnings	Net earnings				17,285								360	17,645
Other comprehensive loss	Other comprehensive loss							(913)	(657)					(1,570)
Issuances of common stock, and related tax effects	Issuances of common stock, and related tax effects	8	—	1,100										1,100
Share-based compensation	Share-based compensation			729										729
Common share repurchases	Common share repurchases	(13)	—	(940)	(4,060)									(5,000)
Cash dividends paid on common shares ($5.60 per share)	Cash dividends paid on common shares ($5.60 per share)				(5,280)									(5,280)
Redeemable noncontrolling interests fair value and other adjustments	Redeemable noncontrolling interests fair value and other adjustments			(889)	(106)									(995)

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Acquisition and other adjustments of nonredeemable noncontrolling interests	Acquisition and other adjustments of nonredeemable noncontrolling interests							407	407
Distributions to nonredeemable noncontrolling interests	Distributions to nonredeemable noncontrolling interests							(319)	(319)
Balance at December 31, 2021	Balance at December 31, 2021	941	10	—	77,134	423	(5,807)	3,285	75,045
Net earnings	Net earnings				20,120			406	20,526
Other comprehensive (loss) gains	Other comprehensive (loss) gains					(3,201)	192		(3,009)
Issuances of common stock, and related tax effects	Issuances of common stock, and related tax effects	7	—	903					903
Share-based compensation	Share-based compensation			875					875
Common share repurchases	Common share repurchases	(14)	(1)	(1,892)	(5,107)				(7,000)
Cash dividends paid on common shares ($6.40 per share)	Cash dividends paid on common shares ($6.40 per share)				(5,991)				(5,991)
Redeemable noncontrolling interests fair value and other adjustments	Redeemable noncontrolling interests fair value and other adjustments			114					114
Acquisition and other adjustments of nonredeemable noncontrolling interests	Acquisition and other adjustments of nonredeemable noncontrolling interests							374	374
Distributions to nonredeemable noncontrolling interests	Distributions to nonredeemable noncontrolling interests							(387)	(387)
Balance at December 31, 2022	Balance at December 31, 2022	934	$ 9	$ —	$ 86,156	$(2,778)	$(5,615)	$ 3,678	$81,450
Net earnings									
Other comprehensive income									
Issuances of common stock, and related tax effects									
Share-based compensation									
Common share repurchases									
Cash dividends paid on common shares ($7.29 per share)									
Redeemable noncontrolling interests fair value and other adjustments									

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Acquisition and other adjustments of nonredeemable noncontrolling interests	
Distributions to nonredeemable noncontrolling interests	
Balance at December 31, 2023	

See Notes to the Consolidated Financial Statements

UnitedHealth Group

Consolidated Statements of Cash Flows

(in millions)	(in millions)	For the Years Ended December 31, 2022	2021	2020	(in millions)	For the Years Ended December 31, 2023	2022	2021
Operating activities	**Operating activities**							
Net earnings	Net earnings	$20,639	$17,732	$15,769				
Net earnings								
Net earnings								
Noncash items:	Noncash items:							
Depreciation and amortization								
Depreciation and amortization								
Depreciation and amortization	Depreciation and amortization	3,400	3,103	2,891				
Deferred income taxes	Deferred income taxes	(673)	130	(8)				
Share-based compensation	Share-based compensation	925	800	679				
Other, net	Other, net	(331)	(944)	(52)				
Net change in other operating items, net of effects from acquisitions and changes in AARP balances:	Net change in other operating items, net of effects from acquisitions and changes in AARP balances:							
Accounts receivable								
Accounts receivable								
Accounts receivable	Accounts receivable	(2,523)	(1,000)	(688)				
Other assets	Other assets	(1,374)	(1,031)	(2,195)				
Medical costs payable	Medical costs payable	4,053	2,701	152				
Accounts payable and other liabilities	Accounts payable and other liabilities	1,964	1,162	5,348				
Unearned revenues	Unearned revenues	126	(310)	278				

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Cash flows from operating activities	Cash flows from operating activities	26,206	22,343	22,174
Investing activities	**Investing activities**			
Purchases of investments				
Purchases of investments				
Purchases of investments	Purchases of investments	(18,825)	(17,139)	(16,577)
Sales of investments	Sales of investments	5,907	7,045	6,489
Maturities of investments	Maturities of investments	6,081	8,251	7,252
Cash paid for acquisitions, net of cash assumed	Cash paid for acquisitions, net of cash assumed	(21,458)	(4,821)	(7,139)
Purchases of property, equipment and capitalized software	Purchases of property, equipment and capitalized software	(2,802)	(2,454)	(2,051)
Cash received from dispositions	Cash received from dispositions	3,414	15	221
Other, net	Other, net	(793)	(1,269)	(727)
Cash flows used for investing activities	Cash flows used for investing activities	(28,476)	(10,372)	(12,532)
Financing activities	**Financing activities**			
Common share repurchases	Common share repurchases	(7,000)	(5,000)	(4,250)
Common share repurchases				
Common share repurchases				
Cash dividends paid	Cash dividends paid	(5,991)	(5,280)	(4,584)
Proceeds from common stock issuances	Proceeds from common stock issuances	1,253	1,355	1,440
Repayments of long-term debt	Repayments of long-term debt	(3,015)	(3,150)	(3,150)
Proceeds from (repayments of) short-term borrowings, net	Proceeds from (repayments of) short-term borrowings, net	732	(1,302)	872
Proceeds from issuance of long-term debt	Proceeds from issuance of long-term debt	14,819	6,933	4,864
Customer funds administered	Customer funds administered	5,548	622	1,677
Purchases of redeemable noncontrolling interests	Purchases of redeemable noncontrolling interests	(176)	(1,338)	—
Other, net	Other, net	(1,944)	(295)	(459)
Cash flows from (used for) financing activities		4,226	(7,455)	(3,590)

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Cash flows (used for) from financing activities				
Effect of exchange rate changes on cash and cash equivalents	Effect of exchange rate changes on cash and cash equivalents	34	(62)	(116)
Increase in cash and cash equivalents	**Increase in cash and cash equivalents**	1,990	4,454	5,936
Cash and cash equivalents, beginning of period	**Cash and cash equivalents, beginning of period**	21,375	16,921	10,985
Cash and cash equivalents, end of period	**Cash and cash equivalents, end of period**	$ 23,365	$ 21,375	$ 16,921
Supplemental cash flow disclosures	**Supplemental cash flow disclosures**			
Supplemental cash flow disclosures				
Supplemental cash flow disclosures				
Cash paid for interest				
Cash paid for interest				
Cash paid for interest	Cash paid for interest	$ 1,945	$ 1,653	$ 1,704
Cash paid for income taxes	Cash paid for income taxes	5,222	3,966	4,935

See Notes to the Consolidated Financial Statements

UnitedHealth Group

Notes to the Consolidated Financial Statements

1. Description of Business

UnitedHealth Group Incorporated (individually and together with its subsidiaries, “UnitedHealth Group” and “the Company”) is a health care and well-being company with a mission to help people live healthier lives and help make the health system work better for everyone. Our The Company's two distinct, yet complementary business platforms businesses — Optum and UnitedHealthcare — are working to help build a modern, high-performing health system through improved access, affordability, outcomes and experiences for the individuals and organizations we are the Company is privileged to serve.

2. Basis of Presentation, Use of Estimates and Significant Accounting Policies

Basis of Presentation

The Company has prepared the Consolidated Financial Statements according to U.S. Generally Accepted Accounting Principles (GAAP) and has included the accounts of UnitedHealth Group and its subsidiaries.

Use of Estimates

These Consolidated Financial Statements include certain amounts based on the Company's best estimates and judgments. The Company's most significant estimates relate to estimates and judgments for medical costs payable and goodwill. Certain of these estimates require the application of complex assumptions and judgments, often because they involve matters inherently uncertain and will likely change in subsequent periods. The impact of any change in estimates is included in earnings in the period in which the estimate is adjusted.

Revenues

Premiums

Premium revenues are primarily derived from risk-based arrangements in which the premium is typically at a fixed rate per individual served for a one-year period, and the Company assumes the economic risk of funding its customers' health care and related administrative costs.

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Premium revenues are recognized in the period in which eligible individuals are entitled to receive health care benefits. Health care premium payments received from the Company's customers in advance of the service period are recorded as unearned revenues. Fully insured commercial products of U.S. health plans, Medicare Advantage and Medicare Prescription Drug Benefit (Medicare Part D) plans with medical loss ratios (MLRs) as calculated under the definitions in the Patient Protection and Affordable Care Act (ACA) and related federal and state regulations and implementing regulation, falling below certain targets are required to rebate ratable portions of their premiums annually. Commercial premiums within the Company's individual and small group markets are also subject to the ACA risk adjustment program. Medicare Advantage premium revenue includes the impact of the Centers for Medicare & Medicaid Services (CMS) quality bonuses based on plans' Star rating. Certain of the Company's Medicaid business is also subject to state minimum MLR rebates.

Premium revenues are recognized based on the estimated premiums earned, net of projected rebates, because the Company is able to reasonably estimate the ultimate premiums of these contracts. The Company also records premium revenues for certain value-based arrangements at its Optum Health care delivery businesses. Under these value-based arrangements, the Company enters into agreements with health plans to stand ready to deliver, integrate, direct and control certain health care services for patients. In exchange, the Company receives a premium that is typically paid on a per-patient per-month basis. The Company considers these value-based arrangements to represent a single performance obligation where premium revenues are recognized in the period in which health care services are made available.

The Company's Medicare Advantage and Medicare Part D premium revenues are subject to periodic adjustment under CMS' risk adjustment payment methodology. CMS deploys a risk adjustment model which apportions premiums paid to all health plans according to health severity and certain demographic factors. The CMS risk adjustment model provides higher per member payments for enrollees diagnosed with certain conditions and lower payments for enrollees who are healthier. Under this risk adjustment methodology, CMS calculates the risk adjusted premium payment using diagnosis and encounter data from hospital inpatient, hospital outpatient and physician treatment settings. The Company and health care providers collect, capture and submit the necessary and available data to CMS within prescribed deadlines. The Company estimates risk adjustment premium revenues based upon the data submitted and expected to be submitted to CMS. Risk adjustment data for the Company's plans are subject to review by the government, including audit by regulators. See Note 12 for additional information regarding these audits.

Products and Services

For the Company's Optum Rx pharmacy care services business, the majority of revenues are derived from products sold through a contracted network of retail pharmacies or home delivery, specialty and community health pharmacies. Product revenues include the cost of pharmaceuticals (net of rebates), a negotiated dispensing fee and customer co-payments. Pharmacy products are billed to customers based on the number of transactions occurring during the billing period. Product revenues are recognized when the prescriptions are dispensed. The Company has entered into contracts in which it is primarily obligated to pay its network pharmacy providers for benefits provided to their customers regardless of whether the Company is paid. The Company is also involved in establishing the prices charged by retail pharmacies, determining which drugs will be included in formulary listings and selecting which retail pharmacies will be included in the network offered to plan sponsors' members and accordingly, product revenues are reported on a gross basis.

Services revenue includes a number of services and products sold through Optum. Optum Health's service revenues include net patient service revenues recorded based upon established billing rates, less allowances for contractual adjustments, and are recognized as services are provided. For its financial services offerings, Optum Health charges fees and earns investment income on managed funds. Optum Insight provides software and information products, advisory consulting arrangements and managed services outsourcing contracts, which may be delivered over several years. Optum Insight revenues are generally recognized over time and measured each period based on the progress to date as services are performed or made available to customers.

Services revenue also consists of fees derived from services performed for customers who self-insure the health care costs of their employees and employees' dependents. Under service fee contracts, the Company receives a monthly a fixed fee per employee, which is recognized as revenue as the Company performs, or makes available, the applicable services to the customer. The customers retain the risk of financing health care costs for their employees and employees' dependents, and the Company administers the payment of customer funds to physicians and other health care professionals from customer-funded bank accounts. As the Company has neither the obligation for funding the health care costs, nor the primary responsibility for providing the medical care, the Company does not recognize premium revenue and medical costs for these contracts in its Consolidated Financial Statements. For these fee-based customer arrangements, the Company provides coordination and facilitation of medical services; transaction processing; customer, consumer and care professional services; and access to contracted networks of physicians, hospitals and other health care professionals. These services are performed throughout the contract period.

As of December 31, 2022 December 31, 2023 and 2021, 2022, accounts receivables related to products and services were $7.1 billion $8.6 billion and $5.4 billion $7.1 billion, respectively. In 2022 2023 and 2021, 2022, the Company had no material bad-debt expense and there were no material contract assets, contract liabilities or deferred contract costs recorded on the Consolidated Balance Sheets as of December 31, 2022 December 31, 2023 or 2021. 2022.

For the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, revenue recognized from performance obligations related to prior periods (for example, due to changes in transaction price) was not material.

Revenue As of December 31, 2023, revenue expected to be recognized in any future year related to remaining performance obligations, excluding revenue pertaining to contracts having an original expected duration of one year or less, contracts where revenue is recognized as invoiced and contracts with variable consideration related to undelivered performance obligations, was $12.5 billion $11.8 billion, of which approximately half is expected to be recognized in the next three years.

See Note 14 for disaggregation of revenue by segment and type.

Medical Costs and Medical Costs Payable

The Company's estimate of medical costs payable represents management's best estimate of its liability for unpaid medical costs as of December 31, 2022 December 31, 2023.

Each period, the Company re-examines previously established medical costs payable estimates based on actual claim submissions and other changes in facts and circumstances. As more complete claim information becomes available, the Company adjusts the amount of the estimates and includes the changes in estimates in medical costs in the period in which the change is identified. Approximately 90% of claims related to medical care services are known and settled within 90 days from the date of service and substantially all within twelve months.

Medical costs and medical costs payable include estimates of the Company's obligations for medical care services rendered on behalf of consumers, but for which claims have either not yet been received, processed, or paid. The Company develops estimates for medical care services incurred but not reported (IBNR), which includes estimates for claims

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which have not been received or fully processed, using an actuarial process consistently applied, centrally controlled and automated. The actuarial models consider factors such as time from date of service to claim processing, seasonal variances in medical care consumption, health care professional contract rate changes, care activity and other medical cost trends, membership volume and demographics, the introduction of new technologies, benefit plan changes and business mix changes related to products, customers and geography.

In developing its medical costs payable estimates, the Company applies different estimation methods depending on which incurred claims are being estimated. For the most recent two months, the Company estimates claim costs incurred by applying observed medical cost trend factors to the average per member per month (PMPM) medical costs incurred in prior months for which more complete claim data are available, supplemented by a review of near-term completion factors (actuarial estimates, based upon historical experience and analysis of current trends, of the percentage of incurred claims during a given period adjudicated by the Company at the date of estimation). For months prior to the most recent two months, the Company applies the completion factors to actual claims adjudicated-to-date to estimate the expected amount of ultimate incurred claims for those months.

Cost of Products Sold

The Company's cost of products sold includes the cost of pharmaceuticals dispensed to unaffiliated customers either directly at its home delivery, specialty and community pharmacy locations, or indirectly through its nationwide network of participating pharmacies. Rebates attributable to unaffiliated clients are accrued as rebates receivable and a reduction of cost of products sold, with a corresponding payable for the amounts of the rebates to be remitted to those unaffiliated clients in accordance with their contracts and recorded in the Consolidated Statements of Operations as a reduction of product revenue. Cost of products sold also includes the cost of personnel to support the Company's transaction processing services, system sales, maintenance and professional services.

Cash, Cash Equivalents and Investments

Cash and cash equivalents are highly liquid investments having an original maturity of three months or less. The fair value of cash and cash equivalents approximates their carrying value because of the short maturity of the instruments.

Investments with maturities of less than one year are classified as short-term. Because of regulatory requirements, certain investments are included in long-term investments regardless of their maturity date. The Company classifies these investments as held-to-maturity and reports them at amortized cost. Substantially all other investments are classified as available-for-sale and reported at fair value based on quoted market prices, where available. Equity investments with certain exceptions, are measured at fair value, with changes certain exceptions where the Company has elected to measure investments with unobservable inputs at cost, subject to fair value adjustments upon an impairment or a transaction of the same or similar security. Changes in fair value of equity investments are recognized in net earnings.

The Company excludes unrealized gains and losses on investments in available-for-sale debt securities from net earnings and reports them as comprehensive income and, net of income tax effects, as a separate component of equity. To calculate realized gains and losses on the sale of debt securities, the Company specifically identifies the cost of each investment sold.

The Company evaluates an available-for-sale debt security for credit-related impairment by considering the present value of expected cash flows relative to a security's amortized cost, the extent to which fair value is less than amortized cost, the financial condition and near-term prospects of the issuer and specific events or circumstances which may influence the operations of the issuer. Credit-related impairments are recorded as an allowance, with an offset to investment and other income. Non-credit related impairments are recorded through other comprehensive income. If the Company intends to sell an impaired security, or will likely be required to sell a security before recovery of the entire amortized cost, the entire impairment is included in net earnings.

New information and the passage of time can change these judgments. The Company manages its investment portfolio to limit its exposure to any one issuer or market sector, and largely limits its investments to investment grade quality. Securities downgraded below policy minimums after purchase will be disposed of in accordance with the Company's investment policy.

Assets Under Management

The Company provides health insurance products and services to members of AARP under a Supplemental Health Insurance Program (the AARP Program) and to AARP members and non-members under separate Medicare Advantage and Medicare Part D arrangements. The products and services under the AARP Program include supplemental Medicare benefits, hospital indemnity insurance, including insurance for individuals between 50 to 64 years of age, and other related products.

Pursuant to the Company's agreement with AARP, program assets are managed separately from the Company's general investment portfolio and are used to pay costs associated with the AARP Program. These assets are invested at the Company's discretion, within investment guidelines approved by AARP. The Company does not guarantee any rates of return on these investments and, upon any transfer of the AARP Program contract to another entity, the Company would transfer cash equal in amount to the fair value of these investments at the date of transfer to the entity. Because the purpose of these assets is to fund the medical costs payable, the rate stabilization fund (RSF) liabilities and other related liabilities associated with this AARP contract, assets under management are classified as current assets, consistent with the classification of these liabilities.

The effects of changes in other balance sheet amounts associated with the AARP Program also accrue to the overall benefit of the AARP policyholders through the RSF balance. Accordingly, the Company excludes the effect of such changes in its Consolidated Statements of Cash Flows.

Other Current Receivables

Other current receivables include amounts due from pharmaceutical manufacturers for rebates and Medicare Part D drug discounts, accrued interest and other miscellaneous amounts due to the Company.

The Company's pharmacy care services businesses contract with pharmaceutical manufacturers, some of which provide rebates based on use of the manufacturers' products by its affiliated and unaffiliated clients. The Company accrues rebates as they are earned by its clients on a monthly basis based on the terms of the applicable contracts, historical data and current estimates. The pharmacy care services businesses bill these rebates to the manufacturers on a monthly or quarterly basis depending on the contractual terms and record rebates attributable to affiliated clients as a reduction to medical costs. The Company generally receives rebates two to five months after billing. As of December 31, 2022 December 31, 2023 and 2021, 2022, total pharmaceutical manufacturer rebates receivable included in other receivables in the Consolidated Balance Sheets amounted to $8.2 billion $11.0 billion and $7.2 billion, respectively.

As of December 31, 2022 and 2021, the Company's Medicare Part D receivables amounted to $1.3 billion and $3.4 billion $8.2 billion, respectively.

Prepaid Expenses and Other Current Assets

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Prepaid expenses and other current assets include included pharmaceutical drug and supplies inventory of $3.5 billion $2.8 billion and $2.9 billion $3.5 billion as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively.

Property, Equipment and Capitalized Software

Property, equipment and capitalized software are stated at cost, net of accumulated depreciation and amortization. Capitalized software consists of certain costs incurred in the development of internal-use software, including external direct costs of materials and services and applicable payroll costs of employees devoted to specific software development.

The Company calculates depreciation and amortization using the straight-line method over the estimated useful lives of the assets. The useful lives for property, equipment and capitalized software are:

Furniture, fixtures and equipment	3 to 10 years
Buildings	35 to 40 years
Capitalized software	3 to 5 years

Leasehold improvements are depreciated over the shorter of the remaining lease term or their estimated useful economic life.

Operating Leases

The Company leases facilities and equipment under long-term operating leases which are non-cancelable and expire on various dates. At the lease commencement date, lease right-of-use (ROU) assets and lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term, which includes all fixed obligations arising from the lease contract. If an interest rate is not implicit in a lease, the Company utilizes its incremental borrowing rate for a period closely matching the lease term.

The Company's ROU assets are included in other assets, and lease liabilities are included in other current liabilities and other liabilities in the Company's Consolidated Balance Sheet.

Goodwill

To determine whether goodwill is impaired, annually or more frequently if needed, the Company performs impairment tests. The Company may first assess qualitative factors to determine if it is more likely than not the carrying value of a reporting unit exceeds its estimated fair value. The Company may also elect to skip the qualitative testing and proceed directly to the quantitative testing. When performing quantitative testing, the Company first estimates the fair values of its reporting units using discounted cash flows. To determine fair values, the Company must make assumptions about a wide variety of internal and external factors. Significant assumptions used in the impairment analysis include financial projections of free cash flow (including significant assumptions about operations, capital requirements levels and income taxes), long-term growth rates for determining terminal value and discount rates. Comparative market multiples are used to corroborate the results of the discounted cash flow test. If the fair value is less than the carrying value of the reporting unit, an impairment is recognized for the difference, up to the carrying amount of goodwill.

There was no impairment of goodwill during the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020. 2021.

Intangible Assets

The Company's finite-lived intangible assets are subject to impairment tests when events or circumstances indicate an intangible asset (or asset group) may be impaired. The Company's indefinite-lived intangible assets are also tested for impairment annually. There was no impairment of intangible assets during the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020. 2021.

Other Current Liabilities

Other current liabilities include health savings account deposits ($13.5 billion and $11.4 billion as of December 31, 2022 December 31, 2023 and 2021, respectively) 2022), accruals for premium rebates payable, the RSF associated with the AARP Program, the current portion of future policy benefits and customer balances.

Policy Acquisition Costs

The Company's short duration health insurance contracts typically have a one-year term and may be canceled by the customer with at least 30 days' notice. Costs related to the acquisition and renewal of short duration customer contracts are primarily charged to expense as incurred.

Redeemable Noncontrolling Interests

Redeemable noncontrolling interests in the Company's subsidiaries whose redemption is outside of the Company's control are classified as temporary equity. These interests primarily relate to put options on unowned shares, which are typically redeemable at fair value after a certain time period. The Company accretes changes in the redemption value to the earliest redemption date utilizing the interest method. If all interests were currently redeemable, the difference between the carrying value and the estimated redemption value is not material. The following table provides details of the Company's redeemable noncontrolling interests' activity for the years ended December 31, 2022 December 31, 2023 and 2021: 2022:

(in millions)	2022	2021
Redeemable noncontrolling interests, beginning of period	$ 1,434	$ 2,211
Net earnings	113	87
Acquisitions	3,108	28
Redemptions	(176)	(1,338)
Distributions	(82)	(255)
Fair value and other adjustments	500	701
Redeemable noncontrolling interests, end of period	$ 4,897	$ 1,434

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(in millions)	2023	2022
Redeemable noncontrolling interests, beginning of period	$ 4,897	$ 1,434
Net earnings	188	113
Acquisitions	122	3,108
Redemptions	(730)	(176)
Distributions	(144)	(82)
Fair value and other adjustments	165	500
Redeemable noncontrolling interests, end of period	$ 4,498	$ 4,897

Share-Based Compensation

The Company recognizes compensation expense for share-based awards, including stock options and restricted stock and restricted stock units (collectively, restricted shares), on a straight-line basis over the related service period (generally the vesting period) of the award, or to an employee's eligible retirement date under the award agreement, if earlier. Restricted shares vest ratably, primarily over four years, and compensation expense related to restricted shares is based on the share price on the date of grant. Stock options vest ratably primarily over four years and may be exercised up to 10 years from the date of grant. Compensation expense related to stock options is based on the fair value at the date of grant, which is estimated on the date of grant using a binomial option-pricing model. Under the Company's Employee Stock Purchase Plan (ESPP), eligible employees are allowed to purchase the Company's stock at a discounted price, which is 90% of the market price of the Company's common stock at the end of the six-month purchase period. Share-based compensation expense for all programs is recognized in operating costs in the Consolidated Statements of Operations.

Net Earnings Per Common Share

The Company computes basic earnings per common share attributable to UnitedHealth Group common shareholders by dividing net earnings attributable to UnitedHealth Group common shareholders by the weighted-average number of common shares outstanding during the period. The Company determines diluted net earnings per common share attributable to UnitedHealth Group common shareholders using the weighted-average number of common shares outstanding during the period, adjusted for potentially dilutive shares associated with stock options, restricted shares and the ESPP (collectively, common stock equivalents), using the treasury stock method. The treasury stock method assumes a hypothetical issuance of shares to settle the share-based awards, with the assumed proceeds used to purchase common stock at the average market price for the period. Assumed proceeds include the amount the employee must pay upon exercise and the average unrecognized compensation cost. The difference between the number of shares assumed issued and number of shares assumed purchased represents the dilutive shares.

3. Investments

A summary of debt securities by major security type is as follows:

(in millions)	(in millions)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	(in millions)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
December 31, 2022										
December 31, 2023										
Debt securities - available-for-sale:	Debt securities - available-for-sale:									
Debt securities - available-for-sale:										
Debt securities - available-for-sale:										
U.S. government and agency obligations										
U.S. government and agency obligations										
U.S. government and agency obligations	U.S. government and agency obligations	$ 4,093	$ 1	$ (285)	$ 3,809					
State and municipal obligations	State and municipal obligations	7,702	25	(479)	7,248					

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Corporate obligations	Corporate obligations	23,675	17	(1,798)	21,894
U.S. agency mortgage-backed securities	U.S. agency mortgage-backed securities	7,379	15	(808)	6,586
Non-U.S. agency mortgage-backed securities	Non-U.S. agency mortgage-backed securities	3,077	1	(294)	2,784
Total debt securities - available-for-sale	Total debt securities - available-for-sale	45,926	59	(3,664)	42,321
Debt securities - held-to-maturity:	Debt securities - held-to-maturity:				
U.S. government and agency obligations	U.S. government and agency obligations	578	—	(14)	564
U.S. government and agency obligations					
U.S. government and agency obligations					
State and municipal obligations	State and municipal obligations	29	—	(3)	26
Corporate obligations	Corporate obligations	89	—	—	89
Total debt securities - held-to-maturity	Total debt securities - held-to-maturity	696	—	(17)	679
Total debt securities	Total debt securities	$46,622	$ 59	$ (3,681)	$43,000
December 31, 2021					
December 31, 2022					
Debt securities - available-for-sale:	Debt securities - available-for-sale:				
Debt securities - available-for-sale:					
Debt securities - available-for-sale:					
U.S. government and agency obligations					
U.S. government and agency obligations					
U.S. government and agency obligations	U.S. government and agency obligations	$ 3,206	$ 23	$ (31)	$ 3,198

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State and municipal obligations	State and municipal obligations	6,829	297	(20)	7,106
Corporate obligations	Corporate obligations	20,947	372	(145)	21,174
U.S. agency mortgage-backed securities	U.S. agency mortgage-backed securities	5,868	88	(55)	5,901
Non-U.S. agency mortgage-backed securities	Non-U.S. agency mortgage-backed securities	2,819	42	(23)	2,838
Total debt securities - available-for-sale	Total debt securities - available-for-sale	39,669	822	(274)	40,217
Debt securities - held-to-maturity:	Debt securities - held-to-maturity:				
U.S. government and agency obligations	U.S. government and agency obligations	511	2	(2)	511
U.S. government and agency obligations	U.S. government and agency obligations				
State and municipal obligations	State and municipal obligations	30	2	—	32
Corporate obligations	Corporate obligations	100	—	—	100
Total debt securities - held-to-maturity	Total debt securities - held-to-maturity	641	4	(2)	643
Total debt securities	Total debt securities	$40,310	$ 826	$ (276)	$40,860

Nearly all of the Company's investments in mortgage-backed securities were rated "Triple "Double A" or better as of December 31, 2022 December 31, 2023.

The Company held $3.7 billion $4.9 billion and $3.5 billion $3.7 billion of equity securities as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively. The Company's investments in equity securities primarily consist of venture investments, employee savings plan related investments, venture investments and shares of Brazilian real denominated fixed-income funds with readily determinable fair values. Additionally, the Company's investments included $1.5 billion $1.4 billion and $1.3 billion $1.5 billion of equity method investments primarily in operating businesses in the health care sector, as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively. The allowance for credit losses on held-to-maturity securities as of December 31, 2022 December 31, 2023 and 2021 2022 was not material.

The amortized cost and fair value of debt securities as of December 31, 2022 December 31, 2023, by contractual maturity, were as follows:

	Available-for-Sale		Held-to-Maturity							
	Available-for-Sale						Available-for-Sale		Held-to-Maturity	
(in millions)	(in millions)	Amortized Cost	Fair Value	Amortized Cost	Fair Value	(in millions)	Amortized Cost	Fair Value	Amortized Cost	Fair Value

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Due in one year or less	Due in one year or less	$ 4,713	$ 4,682	$ 374	$369
Due after one year through five years	Due after one year through five years	13,135	12,404	265	256
Due after five years through ten years	Due after five years through ten years	12,210	10,897	37	36
Due after ten years	Due after ten years	5,412	4,968	20	18
U.S. agency mortgage-backed securities	U.S. agency mortgage-backed securities	7,379	6,586	—	—
Non-U.S. agency mortgage-backed securities	Non-U.S. agency mortgage-backed securities	3,077	2,784	—	—
Total debt securities	Total debt securities	$45,926	$42,321	$ 696	$679

The fair value of available-for-sale debt securities with gross unrealized losses by major security type and length of time that individual securities have been in a continuous unrealized loss position were as follows:

		Less Than 12 Months		12 Months or Greater		Total			Less Than 12 Months		12 Months or Greater		Total	
(in millions)	(in millions)	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	(in millions)	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
December 31, 2022														
December 31, 2023														
U.S. government and agency obligations	U.S. government and agency obligations													
U.S. government and agency obligations	U.S. government and agency obligations	$ 2,007	$ (96)	$ 1,290	$ (189)	$ 3,297	$ (285)							
State and municipal obligations	State and municipal obligations	4,630	(288)	1,178	(191)	5,808	(479)							
Corporate obligations	Corporate obligations	13,003	(893)	6,637	(905)	19,640	(1,798)							
U.S. agency mortgage-backed securities	U.S. agency mortgage-backed securities	3,561	(345)	2,239	(463)	5,800	(808)							
Non-U.S. agency mortgage-backed securities	Non-U.S. agency mortgage-backed securities	1,698	(128)	976	(166)	2,674	(294)							

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Total debt securities - available-for-sale	Total debt securities - available-for-sale	$24,899	$ (1,750)	$12,320	$ (1,914)	$37,219	$ (3,664)
December 31, 2021							
December 31, 2022							
U.S. government and agency obligations							
U.S. government and agency obligations							
U.S. government and agency obligations	U.S. government and agency obligations	$ 1,976	$ (18)	$ 249	$ (13)	$ 2,225	$ (31)
State and municipal obligations	State and municipal obligations	1,386	(19)	31	(1)	1,417	(20)
Corporate obligations	Corporate obligations	9,357	(130)	376	(15)	9,733	(145)
U.S. agency mortgage-backed securities	U.S. agency mortgage-backed securities	3,078	(52)	116	(3)	3,194	(55)
Non-U.S. agency mortgage-backed securities	Non-U.S. agency mortgage-backed securities	1,321	(18)	114	(5)	1,435	(23)
Total debt securities - available-for-sale	Total debt securities - available-for-sale	$17,118	$ (237)	$ 886	$ (37)	$18,004	$ (274)

The Company's unrealized losses from all securities as of December 31, 2022 December 31, 2023 were generated from approximately 35,000 30,000 positions out of a total of 41,000 40,000 positions. The Company believes it will timely collect the timely principal and interest due on its debt securities having that have an amortized cost in excess of fair value. The unrealized losses were primarily caused by interest rate increases and not by unfavorable changes in the credit quality associated with these securities which impacted the Company's assessment on collectability of principal and interest. At each reporting period, the Company evaluates available-for-sale debt securities for any credit-related impairment when the fair value of the investment is less than its amortized cost. The Company evaluated the expected cash flows, the underlying credit quality and credit ratings of the issuers, noting no significant credit deterioration since purchase. As of December 31, 2022 December 31, 2023, the Company did not have the intent to sell any of the securities in an unrealized loss position. Therefore, the Company believes these losses to be temporary. The allowance for credit losses on available-for-sale debt securities as of December 31, 2022 December 31, 2023 and 2021 2022 was not material.

4. Fair Value

Certain assets and liabilities are measured at fair value in the Consolidated Financial Statements or have fair values disclosed in the Notes to the Consolidated Financial Statements. These assets and liabilities are classified into one of three levels of a hierarchy defined by GAAP. In instances in which the inputs used to measure fair value fall into different levels of the fair value hierarchy, the fair value measurement is categorized in its entirety based on the lowest level input which is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular item to the fair value measurement in its entirety requires judgment, including the consideration of inputs specific to the asset or liability.

The fair value hierarchy is summarized as follows:

Level 1 — Quoted prices (unadjusted) for identical assets/liabilities in active markets.

Level 2 — Other observable inputs, either directly or indirectly, including:

- Quoted prices for similar assets/liabilities in active markets;
- Quoted prices for identical or similar assets/liabilities in inactive markets (e.g., few transactions, limited information, noncurrent prices, high variability over time);
- Inputs other than quoted prices observable for the asset/liability (e.g., interest rates, yield curves, implied volatilities, credit spreads); and
- Inputs corroborated by other observable market data.

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Level 3 — Unobservable inputs cannot be corroborated by observable market data.

There were no transfers in or out of Level 3 financial assets or liabilities during the years ended December 31, 2022 December 31, 2023 or 2021. 2022.

Nonfinancial assets and liabilities or financial assets and liabilities measured at fair value on a nonrecurring basis are subject to fair value adjustments only in certain circumstances, such as when the Company records an impairment. For the years ended December 31, 2022 December 31, 2023, 2022 and 2021, the Company recognized $276 million, $211 million and $840 million, respectively, of unrealized gains in investment and other income related to fair value adjustments on equity securities primarily in our the Company's venture portfolio, based upon transaction transactions of the same or similar security. There were no other significant fair value adjustments for these assets and liabilities recorded during the years ended December 31, 2022 December 31, 2023, 2022 or 2021.

The following methods and assumptions were used to estimate the fair value and determine the fair value hierarchy classification of each class of financial instrument included in the tables below:

Cash and Cash Equivalents. The carrying value of cash and cash equivalents approximates fair value as maturities are less than three months. Fair values of cash equivalent instruments which do not trade on a regular basis in active markets are classified as Level 2.

Debt and Equity Securities. Fair values of debt securities and equity securities reported at fair value on a recurring basis are based on quoted market prices, where available. The Company obtains one price for each security primarily from a third-party pricing service (pricing service), which generally uses quoted or other observable inputs for the determination of fair value. The pricing service normally derives the security prices through recently reported trades for identical or similar securities, and, if necessary, makes adjustments through the reporting date based upon available observable market information. For securities not actively traded, the pricing service may use quoted market prices of comparable instruments or discounted cash flow analyses, incorporating inputs currently observable in the markets for similar securities. Inputs often used in the valuation methodologies include, but are not limited to, benchmark yields, credit spreads, default rates, prepayment speeds and nonbinding broker quotes. As the Company is responsible for the determination of fair value, it performs quarterly analyses on the prices received from the pricing service to determine whether the prices are reasonable estimates of fair value. Specifically, the Company compares the prices received from the pricing service to prices reported by a secondary pricing source, such as its custodian, its investment consultant and third-party investment advisors. Additionally, the Company compares changes in the reported market values and returns to relevant market indices to test the reasonableness of the reported prices. The Company's internal price verification procedures and reviews of fair value methodology documentation provided by independent pricing services have not historically resulted in adjustment to the prices obtained from the pricing service.

Fair values of debt securities which do not trade on a regular basis in active markets but are priced using other observable inputs are classified as Level 2.

Fair value estimates for Level 1 and Level 2 equity securities reported at fair value on a recurring basis are based on quoted market prices for actively traded equity securities and/or other market data for the same or comparable instruments and transactions in establishing the prices.

The fair values of Level 3 investments in corporate bonds, which are not a significant portion of our investments, are estimated using valuation techniques relying heavily on management assumptions and qualitative observations.

Throughout the procedures discussed above in relation to the Company's processes for validating third-party pricing information, the Company validates the understanding of assumptions and inputs used in security pricing and determines the proper classification in the hierarchy based on such understanding.

Assets Under Management. Assets under management consists of debt securities and other investments held to fund costs associated with the AARP Program and are priced and classified using the same methodologies as the Company's investments in debt and equity securities.

Long-Term Debt. The fair values of the Company's long-term debt are estimated and classified using the same methodologies as the Company's investments in debt securities.

The following table presents a summary of fair value measurements by level and carrying values for items measured at fair value on a recurring basis in the Consolidated Balance Sheets:

(in millions)	(in millions)	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total Fair and Carrying Value	(in millions)	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total Fair and Carrying Value
December 31, 2022										
December 31, 2023										
Cash and cash equivalents										
Cash and cash equivalents										
Cash and cash equivalents	Cash and cash equivalents	$ 23,202	$ 163	$ —	$23,365					
Debt securities - available-for-sale:	Debt securities - available-for-sale:									
U.S. government and agency obligations										
U.S. government and agency obligations										

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U.S. government and agency obligations	U.S. government and agency obligations	3,505	304	—	3,809														
State and municipal obligations	State and municipal obligations	—	7,248	—	7,248														
Corporate obligations	Corporate obligations	7	21,695	192	21,894														
U.S. agency mortgage-backed securities	U.S. agency mortgage-backed securities	—	6,586	—	6,586														
Non-U.S. agency mortgage-backed securities	Non-U.S. agency mortgage-backed securities	—	2,784	—	2,784														
Total debt securities - available-for-sale	Total debt securities - available-for-sale	3,512	38,617	192	42,321														
Equity securities	Equity securities	2,043	35	70	2,148														
Assets under management	Assets under management	1,788	2,203	96	4,087														
Total assets at fair value	Total assets at fair value	$ 30,545	$41,018	$ 358	$71,921														
Percentage of total assets at fair value	Percentage of total assets at fair value	42 %	57 %	1 %	100 %	Percentage of total assets at fair value	44	%	55	%	1	%	100	%					
December 31, 2021																			
December 31, 2022																			
Cash and cash equivalents	Cash and cash equivalents																		
Cash and cash equivalents	Cash and cash equivalents	$ 21,359	$ 16	$ —	$21,375														
Debt securities - available-for-sale:	Debt securities - available-for-sale:																		
U.S. government and agency obligations	U.S. government and agency obligations																		
U.S. government and agency obligations	U.S. government and agency obligations	3,017	181	—	3,198														
State and municipal obligations	State and municipal obligations	—	7,106	—	7,106														
Corporate obligations	Corporate obligations	40	20,916	218	21,174														

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U.S. agency mortgage-backed securities	U.S. agency mortgage-backed securities	—	5,901	—	5,901
Non-U.S. agency mortgage-backed securities	Non-U.S. agency mortgage-backed securities	—	2,838	—	2,838
Total debt securities - available-for-sale	Total debt securities - available-for-sale	3,057	36,942	218	40,217
Equity securities	Equity securities	2,090	23	64	2,177
Assets under management	Assets under management	1,972	2,376	101	4,449
Total assets at fair value	Total assets at fair value	$ 28,478	$39,357	$ 383	$68,218
Percentage of total assets at fair value	Percentage of total assets at fair value	42 %	57 %	1 %	100 %

Percentage of total assets at fair value	42	%	57	%	1	%	100	%			

The following table presents a summary of fair value measurements by level and carrying values for certain financial instruments not measured at fair value on a recurring basis in the Consolidated Balance Sheets:

(in millions)	(in millions)	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total Fair Value	Total Carrying Value	(in millions)	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total Fair Value	Total Carrying Value
December 31, 2023												
Debt securities - held-to-maturity												
Debt securities - held-to-maturity												
Debt securities - held-to-maturity												
Long-term debt and other financing obligations												
December 31, 2022	**December 31, 2022**											
Debt securities - held-to-maturity	Debt securities - held-to-maturity	$ 577	$ 102	$ —	$ 679	$ 696						
Long-term debt and other financing obligations		$ —	$ 53,626	$ —	$53,626	$56,823						
December 31, 2021												
Debt securities - held-to-maturity												

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Debt securities - held-to-maturity	Debt securities - held-to-maturity	$ 534	$ 102	$ 7	$ 643	$ 641
Long-term debt and other financing obligations	Long-term debt and other financing obligations	$ —	$ 52,583	$ —	$52,583	$46,003

The carrying amounts reported on the Consolidated Balance Sheets for other current financial assets and liabilities approximate fair value because of their short-term nature. These assets and liabilities are not listed in the table above.

5. Property, Equipment and Capitalized Software

A summary of property, equipment and capitalized software is as follows:

(in millions)	(in millions)	December 31, 2022	December 31, 2021	(in millions)	December 31, 2023	December 31, 2022
Land and improvements	Land and improvements	$ 697	$ 502			
Buildings and improvements	Buildings and improvements	5,519	4,882			
Computer equipment	Computer equipment	2,093	1,851			
Furniture and fixtures	Furniture and fixtures	2,113	2,014			
Less accumulated depreciation	Less accumulated depreciation	(4,499)	(3,857)			
Property and equipment, net	Property and equipment, net	5,923	5,392			
Capitalized software	Capitalized software	6,636	5,712			
Less accumulated amortization	Less accumulated amortization	(2,431)	(2,135)			
Capitalized software, net	Capitalized software, net	4,205	3,577			
Total property, equipment and capitalized software, net	Total property, equipment and capitalized software, net	$10,128	$ 8,969			

Depreciation expense for property and equipment was $1.1 billion for the year years ended December 31, 2022 December 31, 2023, 2022 and 2021 was $1.1 billion, $1.1 billion, and $1.0 billion for both years ended December 31, 2021 and 2020. , respectively. Amortization expense for capitalized software for the years ended December 31, 2022 December 31, 2023, 2022 and 2021 was $1.2 billion, $1.0 billion and 2020 was $1.0 billion, $0.9 billion and $0.8 billion, respectively.

6. Goodwill and Other Intangible Assets

Changes in the carrying amount of goodwill, by reportable segment, were as follows:

(in millions)	(in millions)	UnitedHealthcare	Optum Health	Optum Insight	Optum Rx	Consolidated	(in millions)	UnitedHealthcare	Optum Health	Optum Insight	Optum Rx	Consolidated
Balance at January 1, 2021		$ 27,785	$19,844	$ 8,173	$15,535	$ 71,337						
Acquisitions		60	4,648	96	—	4,804						

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Foreign currency effects and other adjustments, net		(456)	(268)	350	28	(346)
Balance at December 31, 2021		27,389	24,224	8,619	15,563	75,795
Balance at January 1, 2022						
Acquisitions	Acquisitions	19	5,158	8,623	3,910	17,710
Foreign currency effects and other adjustments, net	Foreign currency effects and other adjustments, net	(13)	(144)	2	2	(153)
Balance at December 31, 2022	Balance at December 31, 2022	$ 27,395	$29,238	$17,244	$19,475	$ 93,352
Acquisitions						
Foreign currency effects and other adjustments, net						
Balance at December 31, 2023						

The gross carrying value, accumulated amortization and net carrying value of other intangible assets were as follows:

		December 31, 2022			December 31, 2021				December 31, 2023			December 31, 2022		
(in millions)	(in millions)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	(in millions)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Customer-related	Customer-related	$16,303	$ (5,179)	$11,124	$13,011	$ (4,697)	$ 8,314							
Trademarks and technology	Trademarks and technology	2,398	(704)	1,694	1,630	(739)	891							
Trademarks and other indefinite-lived		661	—	661	617	—	617							
Operating licenses and certificates, trademarks and other indefinite-lived														
Other	Other	1,176	(254)	922	422	(200)	222							
Total	Total	$20,538	$ (6,137)	$14,401	$15,680	$ (5,636)	$10,044							

The acquisition date fair values and weighted-average useful lives assigned to finite-lived intangible assets acquired in business combinations consisted of the following by year of acquisition:

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(in millions, except years)	(in millions, except years)	2022 Fair Value	2022 Weighted-Average Useful Life	2021 Fair Value	2021 Weighted-Average Useful Life	(in millions, except years)	2023 Fair Value	2023 Weighted-Average Useful Life	2022 Fair Value	2022 Weighted-Average Useful Life
Customer-related	Customer-related	$3,927	15 years	$484	9 years	Customer-related	$ 477	12 years	$3,927	15 years
Trademarks and technology	Trademarks and technology	1,058	6 years	147	5 years	Trademarks and technology	226	5 years	1,058	6 years
Other	Other	776	13 years	29	11 years	Other	44	9 years	776	13 years
Total acquired finite-lived intangible assets		$5,761	13 years	$660	8 years					
						Total acquired finite-lived	$ 747	9 years	$5,761	13 years
Total acquired indefinite-lived - operating licenses and certificates, trademarks and other										
Total acquired intangible assets										
Total acquired intangible assets										
Total acquired intangible assets										

Estimated full year amortization expense relating to intangible assets for each of the next five years ending December 31 is as follows:

(in millions)	(in millions)	
2023		$ 1,562
2024		
2024		
2024	2024	1,478
2025	2025	1,360
2026	2026	1,206
2027	2027	1,154
2028		

Amortization expense relating to intangible assets for the years ended December 31, 2022 December 31, 2023, 2022 and 2021 was $1.6 billion, $1.3 billion and 2020 was $1.3 billion, $1.2 billion and $1.1 billion, respectively.

7. Medical Costs Payable

The following table shows the components of the change in medical costs payable for the years ended December 31:

(in millions)	(in millions)	2022	2021	2020	(in millions)	2023	2022	2021
Medical costs payable, beginning of period	Medical costs payable, beginning of period	$ 24,483	$ 21,872	$ 21,690				
Acquisitions	Acquisitions	308	88	316				

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Reported medical costs:			
Current year	211,252	188,631	160,276
Prior years	(410)	(1,720)	(880)
Total reported medical costs	210,842	186,911	159,396
Medical payments:			
Payments for current year	(184,049)	(165,524)	(139,974)
Payments for prior years	(22,528)	(18,864)	(19,556)
Total medical payments	(206,577)	(184,388)	(159,530)
Medical costs payable, end of period	$ 29,056	$ 24,483	$ 21,872

For the year years ended December 31, 2022 December 31, 2023 and 2022 , prior year's years' medical cost reserve development included no individual factors that were significant. For the years year ended December 31, 2021 and 2020, , prior years' medical cost reserve development was primarily driven by lower than expected care activity. Additionally, prior years' medical cost reserve development in the year ended December 31, 2021 was driven by activity and care patterns disrupted by COVID-19.

Medical costs payable included IBNR of $22.3 billion and $20.0 billion at December 31, 2023 and $17.1 billion at December 31, 2022 and 2021, 2022, respectively. Substantially all of the IBNR balance as of December 31, 2022 December 31, 2023 relates to the current year.

The following is information about incurred and paid medical cost development as of December 31, 2022 December 31, 2023:

(in millions) Year	Net Incurred Medical Costs (in millions) For the Years Ended December 31, 2021	2022
2021	$ 188,631	$ 188,407
2022		211,252
2023		
Total		$ 399,659

(in millions) Year	Net Incurred Medical Costs For the Years Ended December 31, 2022	2023

(in millions) Year	Net Incurred Medical Costs

(in millions) Year	Net Cumulative Medical Payments

(in millions) Year	Net Cumulative Medical Payments

(in millions) Year	Net Cumulative Medical Payments

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(in millions) Year	(in millions) Year	For the Years Ended December 31, 2021	2022
2021		$(165,524)	$(186,944)
2022	2022		(184,049)
2023			
Total	Total		(370,993)
Net remaining outstanding liabilities prior to 2021			390
Net remaining outstanding liabilities prior to 2022			
Total medical costs payable	Total medical costs payable		$ 29,056

(in millions) Year	For the Years Ended December 31, 2022	2023

8. Short-Term Borrowings and Long-Term Debt

Short-term borrowings and senior unsecured long-term debt consisted of the following:

(in millions, except percentages)	(in millions, except percentages)	Carrying Value As of December 31, 2022	2021
Commercial paper	Commercial paper	$ 800	$ —
$1,100 million 2.875% notes due March 2022		—	1,097
$1,000 million 3.350% notes due July 2022		—	999
$900 million 2.375% notes due October 2022		—	899
$15 million 0.000% notes due November 2022		—	14
$625 million 2.750% notes due February 2023	$625 million 2.750% notes due February 2023	622	632
$750 million 2.875% notes due March 2023	$750 million 2.875% notes due March 2023	746	768
$750 million 3.500% notes due June 2023	$750 million 3.500% notes due June 2023	750	749

(in millions, except percentages)	Carrying Value as of December 31, 2023	2022

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$750 million 3.500% notes due February 2024	$750 million 3.500% notes due February 2024	749	748
$1,000 million 0.550% notes due May 2024	$1,000 million 0.550% notes due May 2024	998	996
$750 million 2.375% notes due August 2024	$750 million 2.375% notes due August 2024	749	748
$500 million 5.000% notes due October 2024	$500 million 5.000% notes due October 2024	499	—
$2,000 million 3.750% notes due July 2025	$2,000 million 3.750% notes due July 2025	1,995	1,994
$750 million 5.150% notes due October 2025	$750 million 5.150% notes due October 2025	747	—
$300 million 3.700% notes due December 2025	$300 million 3.700% notes due December 2025	299	299
$500 million 1.250% notes due January 2026	$500 million 1.250% notes due January 2026	498	497
$1,000 million 3.100% notes due March 2026	$1,000 million 3.100% notes due March 2026	998	997
$1,000 million 1.150% notes due May 2026	$1,000 million 1.150% notes due May 2026	893	972
$750 million 3.450% notes due January 2027	$750 million 3.450% notes due January 2027	748	747
$625 million 3.375% notes due April 2027	$625 million 3.375% notes due April 2027	622	621
$600 million 3.700% notes due May 2027	$600 million 3.700% notes due May 2027	597	—
$950 million 2.950% notes due October 2027	$950 million 2.950% notes due October 2027	943	942
$1,000 million 5.250% notes due February 2028	$1,000 million 5.250% notes due February 2028	1,008	—
$1,150 million 3.850% notes due June 2028	$1,150 million 3.850% notes due June 2028	1,145	1,144

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$850 million 3.875% notes due December 2028	$850 million 3.875% notes due December 2028	845	844
$1,250 million 4.250% notes due January 2029			
$900 million 4.000% notes due May 2029	$900 million 4.000% notes due May 2029	849	—
$1,000 million 2.875% notes due August 2029	$1,000 million 2.875% notes due August 2029	886	1,023
$1,250 million 5.300% notes due February 2030	$1,250 million 5.300% notes due February 2030	1,269	—
$1,250 million 2.000% notes due May 2030	$1,250 million 2.000% notes due May 2030	1,237	1,235
$1,500 million 2.300% notes due May 2031	$1,500 million 2.300% notes due May 2031	1,256	1,482
$1,500 million 4.200% notes due May 2032	$1,500 million 4.200% notes due May 2032	1,393	—
$2,000 million 5.350% notes due February 2033	$2,000 million 5.350% notes due February 2033	2,037	—
$1,500 million 4.500% notes due April 2033			
$1,000 million 4.625% notes due July 2035	$1,000 million 4.625% notes due July 2035	993	993
$850 million 5.800% notes due March 2036	$850 million 5.800% notes due March 2036	840	839
$500 million 6.500% notes due June 2037	$500 million 6.500% notes due June 2037	493	492
$650 million 6.625% notes due November 2037	$650 million 6.625% notes due November 2037	642	642
$1,100 million 6.875% notes due February 2038	$1,100 million 6.875% notes due February 2038	1,079	1,078

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$1,250 million 3.500% notes due August 2039	$1,250 million 3.500% notes due August 2039	1,242	1,242
$1,000 million 2.750% notes due May 2040	$1,000 million 2.750% notes due May 2040	967	966
$300 million 5.700% notes due October 2040	$300 million 5.700% notes due October 2040	296	296
$350 million 5.950% notes due February 2041	$350 million 5.950% notes due February 2041	346	346
$1,500 million 3.050% notes due May 2041	$1,500 million 3.050% notes due May 2041	1,483	1,483
$600 million 4.625% notes due November 2041			
$502 million 4.375% notes due March 2042			

(in millions, except percentages)	(in millions, except percentages)	Carrying Value As of December 31, 2022	Carrying Value As of December 31, 2021	(in millions, except percentages)	Carrying Value as of December 31, 2023		2022
$600 million 4.625% notes due November 2041		590	589				
$502 million 4.375% notes due March 2042		486	485				
$625 million 3.950% notes due October 2042	$625 million 3.950% notes due October 2042	609	608				
$750 million 4.250% notes due March 2043	$750 million 4.250% notes due March 2043	736	736				
$2,000 million 4.750% notes due July 2045	$2,000 million 4.750% notes due July 2045	1,975	1,974				
$750 million 4.200% notes due January 2047	$750 million 4.200% notes due January 2047	739	739				
$725 million 4.250% notes due April 2047	$725 million 4.250% notes due April 2047	718	718				

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$950 million 3.750% notes due October 2047	$950 million 3.750% notes due October 2047	935	934
$1,350 million 4.250% notes due June 2048	$1,350 million 4.250% notes due June 2048	1,331	1,330
$1,100 million 4.450% notes due December 2048	$1,100 million 4.450% notes due December 2048	1,087	1,087
$1,250 million 3.700% notes due August 2049	$1,250 million 3.700% notes due August 2049	1,236	1,236
$1,250 million 2.900% notes due May 2050	$1,250 million 2.900% notes due May 2050	1,210	1,209
$2,000 million 3.250% notes due May 2051	$2,000 million 3.250% notes due May 2051	1,971	1,970
$2,000 million 4.750% notes due May 2052	$2,000 million 4.750% notes due May 2052	1,965	—
$2,000 million 5.875% notes due February 2053	$2,000 million 5.875% notes due February 2053	1,968	—
$2,000 million 5.050% notes due April 2053			
$1,250 million 3.875% notes due August 2059	$1,250 million 3.875% notes due August 2059	1,228	1,228
$1,000 million 3.125% notes due May 2060	$1,000 million 3.125% notes due May 2060	966	965
$1,000 million 4.950% notes due May 2062	$1,000 million 4.950% notes due May 2062	981	—
$1,500 million 6.050% notes due February 2063	$1,500 million 6.050% notes due February 2063	1,466	—
$1,750 million 5.200% notes due April 2063			
Total short-term borrowings and long-term debt	Total short-term borrowings and long-term debt	$56,756	$44,632

The Company's long-term debt obligations also included $0.9 billion $1.1 billion and $1.4 billion $0.9 billion of other financing obligations, of which $192 million $188 million and $611 million $192 million were current as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively.

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Maturities of short-term borrowings and long-term debt for the years ending December 31 are as follows:

(in millions)	(in millions)	
2023		$ 3,117
2024		
2024		
2024	2024	3,136
2025	2025	3,186
2026	2026	2,636
2027	2027	3,061
2028		
Thereafter	Thereafter	43,638

Short-Term Borrowings

Commercial paper consists of short-duration, senior unsecured debt privately placed on a discount basis through broker-dealers. As of December 31, 2023, the Company's outstanding commercial paper had a weighted-average annual interest rate of 5.4%.

The Company has $6.0 billion five-year, $6.0 billion three-year and $6.0 billion 364-day revolving bank credit facilities with 25 banks, which mature in December 2027, 2028, December 2025 2026 and December 2023, 2024, respectively. These facilities provide full liquidity support for the Company's commercial paper program and are available for general corporate purposes. As of December 31, 2022 December 31, 2023, no amounts had been drawn on any of the bank credit facilities. The annual interest rates, which are variable based on term, are calculated based on one-month term Secured Overnight Financing Rate (SOFR) plus a SOFR Adjustment of 10 basis points plus a credit spread based on the Company's senior unsecured credit ratings. If amounts had been drawn on the bank credit facilities as of December 31, 2022 December 31, 2023, annual interest rates would have ranged from 5.1% 5.8% to 7.5% 8.5%.

Debt Covenants

The Company's bank credit facilities contain various covenants, including requiring the Company to maintain a debt to debt-plus-shareholders' equity ratio of not more than 60%. The Company was in compliance with its debt covenants as of December 31, 2022 December 31, 2023.

9. Income Taxes

The current income tax provision reflects the tax consequences of revenues and expenses currently taxable or deductible on various income tax returns for the year reported. The deferred income tax provision or benefit generally reflects the net change in deferred income tax assets and liabilities during the year, excluding any deferred income tax assets and liabilities of acquired businesses.

The components of the provision for income taxes for the years ended December 31 are as follows:

(in millions)	(in millions)	2022	2021	2020	(in millions)	2023	2022	2021
Current Provision:	Current Provision:							
Federal	Federal							
Federal	Federal	$4,842	$3,451	$4,098				
State and local	State and local	855	481	392				
Foreign	Foreign	680	516	491				
Total current provision	Total current provision	6,377	4,448	4,981				
Deferred (benefit) provision	Deferred (benefit) provision	(673)	130	(8)				
Total provision for income taxes	Total provision for income taxes	$5,704	$4,578	$4,973				

The reconciliation of the tax provision at the U.S. federal statutory rate to the provision for income taxes and the effective tax rate for the years ended December 31 is as follows:

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(in millions, except percentages)	(in millions, except percentages)	2022		2021		2020		(in millions, except percentages)	2023			2022			2021		
Tax provision at the U.S. federal statutory rate	Tax provision at the U.S. federal statutory rate	$5,532	21.0 %	$4,685	21.0 %	$4,356	21.0 %	Tax provision at the U.S. federal statutory rate	$6,114	21.0	21.0 %	$5,532	21.0	21.0 %	$4,685	21.0	21.0 %
State income taxes, net of federal benefit	State income taxes, net of federal benefit	621	2.4	419	1.9	315	1.5										
Share-based awards - excess tax benefit	Share-based awards - excess tax benefit	(110)	(0.4)	(100)	(0.4)	(130)	(0.6)										
Non-deductible compensation	Non-deductible compensation	150	0.6	144	0.6	134	0.7										
Health insurance tax		—	—	—	—	626	3.0										
Foreign rate differential	Foreign rate differential	(265)	(1.0)	(246)	(1.1)	(164)	(0.8)										
Other, net	Other, net	(224)	(0.9)	(324)	(1.5)	(164)	(0.8)										
Provision for income taxes	Provision for income taxes	$5,704	21.7 %	$4,578	20.5 %	$4,973	24.0 %	Provision for income taxes	$5,968	20.5	20.5 %	$5,704	21.7	21.7 %	$4,578	20.5	20.5 %

Deferred income tax assets and liabilities are recognized for the differences between the financial and income tax reporting bases of assets and liabilities based on enacted tax rates and laws. The components of deferred income tax assets and liabilities as of December 31 are as follows:

(in millions)	(in millions)	2022	2021	(in millions)	2023	2022
Deferred income tax assets:	Deferred income tax assets:			Deferred income tax assets:		
Accrued expenses and allowances	Accrued expenses and allowances	$ 707	$ 723			
U.S. federal and state net operating loss carryforwards	U.S. federal and state net operating loss carryforwards	540	287			
Share-based compensation	Share-based compensation	154	117			
Nondeductible liabilities	Nondeductible liabilities	341	296			
Non-U.S. tax loss carryforwards	Non-U.S. tax loss carryforwards	631	435			
Lease liability	Lease liability	972	1,284			
Net unrealized losses on investments	Net unrealized losses on investments	829	—			
Other-domestic	Other-domestic	291	228			
Other-non-U.S.	Other-non-U.S.	423	376			
Subtotal	Subtotal	4,888	3,746			

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Less: valuation allowances	Less: valuation allowances	(291)	(198)
Total deferred income tax assets	Total deferred income tax assets	4,597	3,548
Deferred income tax liabilities:	Deferred income tax liabilities:		
U.S. federal and state intangible assets	U.S. federal and state intangible assets	(3,520)	(2,658)
U.S. federal and state intangible assets			
U.S. federal and state intangible assets			
Non-U.S. goodwill and intangible assets	Non-U.S. goodwill and intangible assets	(550)	(512)
Capitalized software	Capitalized software	(548)	(833)
Depreciation and amortization	Depreciation and amortization	(520)	(349)
Prepaid expenses	Prepaid expenses	(275)	(256)
Outside basis in partnerships	Outside basis in partnerships	(653)	(565)
Lease right-of-use asset	Lease right-of-use asset	(958)	(1,267)
Net unrealized gains on investments		—	(125)
Other-non-U.S.	Other-non-U.S.	(342)	(248)
Total deferred income tax liabilities	Total deferred income tax liabilities	(7,366)	(6,813)
Net deferred income tax liabilities	Net deferred income tax liabilities	$(2,769)	$(3,265)

Valuation allowances are provided when it is considered more likely than not deferred tax assets will not be realized. The valuation allowances primarily relate to future tax benefits on certain federal, state and non-U.S. net operating loss carryforwards. Gross federal net operating loss carryforwards of $490 million $125 million expire beginning in 2023 2026 through 2037 2042 and $611 million $360 million have an indefinite carryforward period; state net operating loss carryforwards expire beginning in 2023 2024 through 2042, 2043, with some having an indefinite carryforward period. Substantially all of the non-U.S. tax loss carryforwards have indefinite carryforward periods. Additionally, as of December 31, 2023, the Company has historical non-U.S. net operating loss carryforwards for which a deferred tax asset and valuation allowance of $4.5 billion are not established because realization of the loss carryforwards is remote.

As of December 31, 2022 December 31, 2023, the Company's undistributed earnings from non-U.S. subsidiaries are intended to be indefinitely reinvested in non-U.S. operations, and therefore no U.S. deferred taxes have been recorded. Taxes payable on the remittance of such earnings would be minimal.

A reconciliation of the beginning and ending amount of unrecognized tax benefits as of December 31 is as follows:

(in millions)	(in millions)	2022	2021	2020	(in millions)	2023	2022	2021
Gross unrecognized tax benefits, beginning of period	Gross unrecognized tax benefits, beginning of period	$2,310	$1,829	$1,423				

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Gross increases:	Gross increases:			Gross increases:
Current year tax positions	Current year tax positions	586	538	416
Prior year tax positions	Prior year tax positions	206	10	120
Gross decreases:	Gross decreases:			Gross decreases:
Prior year tax positions	Prior year tax positions	(21)	(47)	(130)
Statute of limitations lapses		—	(20)	—
Statute of limitations lapses and settlements				
Gross unrecognized tax benefits, end of period	Gross unrecognized tax benefits, end of period	$3,081	$2,310	$1,829

The Company believes it is reasonably possible its liability for unrecognized tax benefits will decrease in the next twelve months by $260 million $145 million as a result of audit settlements and the expiration of statutes of limitations.

The Company classifies net interest and penalties associated with uncertain income tax positions as income taxes within its Consolidated Statements of Operations. During the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, the Company recognized $64 million $177 million, $66 million $64 million and $52 million $66 million of net interest and penalties, respectively. The Company had $253 million $430 million and $194 million $253 million of accrued interest and penalties for uncertain tax positions as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively. These amounts are not included in the reconciliation above. As of December 31, 2022 December 31, 2023, there were $1.7 billion $2.0 billion of unrecognized tax benefits which, if recognized, would affect the effective tax rate.

The Company currently files income tax returns in the United States, various states and localities and non-U.S. jurisdictions. The U.S. Internal Revenue Service (IRS) has completed exams on the consolidated income tax returns for fiscal years 2016 and prior. The Company's 2017 through 2020 tax years are under review by the IRS under its Compliance Assurance Program. With the exception of a few states, the The Company is no longer subject to state income tax examinations prior to the 2014 tax year. In general, the Company is subject to examination in non-U.S. jurisdictions for years 2015 and forward.

10. Shareholders' Equity

Regulatory Capital and Dividend Restrictions

The Company's regulated insurance and HMO subsidiaries are subject to regulations and standards in their respective jurisdictions. These standards, among other things, require these subsidiaries to maintain specified levels of statutory capital, as defined by each jurisdiction, and restrict the timing and amount of dividends and other distributions which may be paid to their parent companies. In the United States, most of these state regulations and standards are generally consistent with model regulations established by the NAIC. These standards generally permit dividends to be paid from statutory unassigned surplus of the regulated subsidiary and are limited based on the regulated subsidiary's level of statutory net income and statutory capital and surplus. These dividends are referred to as "ordinary dividends" and generally may be paid without prior regulatory approval. If the dividend, together with other dividends paid within the preceding twelve months, exceeds a specified statutory limit or is paid from sources other than earned surplus, it is generally considered an "extraordinary dividend" and must receive prior regulatory approval.

For the year ended December 31, 2023, the Company's domestic insurance and HMO subsidiaries paid their parent companies dividends of $8.0 billion, including $4.9 billion of extraordinary dividends. For the year ended December 31, 2022, the Company's domestic insurance and HMO subsidiaries paid their parent companies dividends of $8.8 billion, including $7.4 billion of extraordinary dividends. For the year ended December 31, 2021, the Company's domestic insurance and HMO subsidiaries paid their parent companies dividends of $8.0 billion, including $4.7 billion of extraordinary dividends.

The Company's global financially regulated subsidiaries had estimated aggregate statutory capital and surplus of $33.8 billion $38.5 billion as of December 31, 2022 December 31, 2023. The estimated statutory capital and surplus necessary to satisfy regulatory requirements of the Company's global financially regulated subsidiaries was approximately $15.4 billion $18.3 billion as of December 31, 2022 December 31, 2023.

Optum Bank must meet minimum capital requirements of the FDIC under the capital adequacy rules to which it is subject. At December 31, 2022 December 31, 2023, the Company believes Optum Bank met the FDIC requirements to be considered "Well Capitalized."

Share Repurchase Program

Under its Board of Directors' authorization, the Company maintains a share repurchase program. The objectives of the share repurchase program are to optimize the Company's capital structure and cost of capital, thereby improving returns to shareholders, as well as to offset the dilutive impact of share-based awards. Repurchases may be made from time to time in open market purchases or other types of transactions (including prepaid or structured share repurchase programs), subject to certain restrictions. In June 2018, the Board

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of Directors renewed the Company's share repurchase program with an authorization to repurchase up to 100 million shares of its common stock. The Board of Directors from time to time may further amend the share repurchase program in order to increase the authorized number of shares which may be repurchased under the program.

A summary of common share repurchases for the years ended December 31, 2022 December 31, 2023 and 2021 2022 is as follows:

	Years Ended December 31,			Years Ended December 31,	
(in millions, except per share data)	(in millions, except per share data)	2022	2021	(in millions, except per share data)	2023	2022
Common share repurchases, shares	Common share repurchases, shares	14	13			
Common share repurchases, average price per share	Common share repurchases, average price per share	$501.67	$389.92			
Common share repurchases, aggregate cost	Common share repurchases, aggregate cost	$ 7,000	$ 5,000			
Board authorized shares remaining	Board authorized shares remaining	31	45			

Dividends

In June 2022, 2023, the Company's Board of Directors increased the Company's quarterly cash dividend to shareholders to an annual rate of $6.60 $7.52 compared to $5.80 $6.60 per share, which the Company had paid since June 2021. 2022. 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.

The following table provides details of the Company's 2022 2023 dividend payments:

Payment Date	Amount per Share	Total Amount Paid
		(in millions)
March 22	$ 1.45	$ 1,363
June 28	1.65	1,545
September 20	1.65	1,542
December 13	1.65	1,541

Payment Date	Amount per Share	Total Amount Paid
		(in millions)
March 21	$ 1.65	$ 1,537
June 27	1.88	1,747
September 19	1.88	1,739
December 12	1.88	1,738

11. Share-Based Compensation

The Company's outstanding share-based awards consist mainly of non-qualified stock options and restricted shares. As of December 31, 2022 December 31, 2023, the Company had 59 million 53 million shares available for future grants of share-based awards under the 2020 Stock Incentive Plan. As of December 31, 2022 December 31, 2023, there were 18 17 million shares of common stock available for issuance under the ESPP.

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Stock Options

Stock option activity for the year ended December 31, 2022 December 31, 2023 is summarized in the table below:

	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life	Aggregate Intrinsic Value
	(in millions)		(in years)	(in millions)
Outstanding at beginning of period	25	$ 241		
Granted	4	459		
Exercised	(5)	215		
Forfeited	(1)	356		
Outstanding at end of period	23	281	5.8	$ 5,914
Exercisable at end of period	13	213	4.4	4,170
Vested and expected to vest, end of period	23	278	5.7	5,854

	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life	Aggregate Intrinsic Value
	(in millions)		(in years)	(in millions)
Outstanding at beginning of period	25	$ 241		
Granted	4	459		
Exercised	(5)	215		
Forfeited	(1)	356		
Outstanding at end of period	23	281	5.8	$ 5,914
Exercisable at end of period	13	213	4.4	4,170
Vested and expected to vest, end of period	23	278	5.7	5,854

Restricted Shares

Restricted share activity for the year ended December 31, 2022 December 31, 2023 is summarized in the table below:

	(shares in millions)	Shares	Weighted-Average Grant Date Fair Value per Share
Nonvested at beginning of period	4	$ 303	
Granted	2	483	
Vested	(2)	287	

	(shares in millions)	Shares	Weighted-Average Grant Date Fair Value per Share
Nonvested at beginning of period	4	$ 303	
Granted	2	483	
Vested	(2)	287	

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Nonvested at end of period	Nonvested at end of period	4	401

Other Share-Based Compensation Data

(in millions, except per share amounts)	(in millions, except per share amounts)	For the Years Ended December 31, 2022	2021	2020
Stock Options	**Stock Options**			
Weighted-average grant date fair value of shares granted, per share	Weighted-average grant date fair value of shares granted, per share	$ 116	$ 71	$ 54
Weighted-average grant date fair value of shares granted, per share				
Weighted-average grant date fair value of shares granted, per share				
Total intrinsic value of stock options exercised	Total intrinsic value of stock options exercised	1,419	1,519	1,736
Restricted Shares	**Restricted Shares**			
Weighted-average grant date fair value of shares granted, per share				
Weighted-average grant date fair value of shares granted, per share				
Weighted-average grant date fair value of shares granted, per share	Weighted-average grant date fair value of shares granted, per share	483	352	303
Total fair value of restricted shares vested	Total fair value of restricted shares vested	$ 760	$ 560	$ 574
Employee Stock Purchase Plan	**Employee Stock Purchase Plan**			
Number of shares purchased	Number of shares purchased	1	1	1
Number of shares purchased				
Number of shares purchased				
Share-Based Compensation Items	**Share-Based Compensation Items**			
Share-based compensation expense, before tax				
Share-based compensation expense, before tax				

(in millions, except per share amounts)	For the Years Ended December 31, 2023	2022	2021

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Share-based compensation expense, before tax	Share-based compensation expense, before tax	$ 925	$ 800	$ 679
Share-based compensation expense, net of tax effects	Share-based compensation expense, net of tax effects	836	719	619
Income tax benefit realized from share-based award exercises	Income tax benefit realized from share-based award exercises	207	173	208

(in millions, except years)	December 31, 2022 2023
Unrecognized compensation expense related to share awards	$ 1,165 1,134
Weighted-average years to recognize compensation expense	1.3

Share-Based Compensation Recognition and Estimates

The principal assumptions the Company used in calculating grant-date fair value for stock options were as follows:

		For the Years Ended December 31,				For the Years Ended December 31,			For the Years Ended December 31,
		2022	2021	2020		2023	2022		2021
Risk-free interest rate	Risk-free interest rate	1.9% - 4.3%	0.7% - 1.2%	0.2% - 1.4%	Risk-free interest rate	3.8% - 4.6%	1.9% - 4.3%		0.7% - 1.2%
Expected volatility	Expected volatility	30.6% -30.8%	29.2% - 29.8%	22.2% - 29.5%	Expected volatility	29.7% - 30.6%	30.6% - 30.8%		29.2% - 29.8%
Expected dividend yield	Expected dividend yield	1.2%	1.3% - 1.5%	1.4% - 1.7%	Expected dividend yield	1.3% - 1.5%	1.2%		1.3% - 1.5%
Forfeiture rate	Forfeiture rate	5.0%	5.0%	5.0%	Forfeiture rate			5.0%	
Expected life in years	Expected life in years	4.7	4.8	5.1	Expected life in years	4.6	4.7		4.8

Risk-free interest rates are based on U.S. Treasury yields in effect at the time of grant. Expected volatilities are based on the historical volatility of the Company's common stock and the implied volatility from exchange-traded options on the Company's common stock. Expected dividend yields are based on the per share cash dividend paid by the Company. The Company uses historical data to estimate option exercises and forfeitures within the valuation model. The expected lives of options granted represents represent the period periods of time the awards granted are expected to be outstanding based on historical exercise patterns.

Other Employee Benefit Plans

The Company offers a 401(k) plan for its employees. Compensation expense related to this plan was not material for the years ended December 31, 2023, 2022 2021 and 2020. 2021.

In addition, the Company maintains non-qualified, deferred compensation plans, which allow certain members of senior management and executives to defer portions of their salary or bonus. The deferrals are recorded within long-term investments with an approximately equal amount in other liabilities in the Consolidated Balance Sheets. The total deferrals are distributable based upon termination of employment or other periods, as elected under each plan and were $1.6 billion $1.9 billion and $1.8 billion $1.6 billion as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively.

12. Commitments and Contingencies

Leases

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Operating lease costs, including immaterial variable and short-term lease costs, were $1.3 billion $1.4 billion, $1.2 billion $1.3 billion and $1.1 billion $1.2 billion for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively. Cash payments made on the Company's operating lease liabilities were $996 million $1.1 billion, $921 million $1.0 billion and $865 million $0.9 billion for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively, which were classified within operating activities in the Consolidated Statements of Cash Flows. As of December 31, 2022 December 31, 2023, the Company's weighted-average remaining lease term and weighted-average discount rate for its operating leases were 8.6 8.7 years and 3.4% 4.0%, respectively.

As of December 31, 2022 December 31, 2023, future minimum annual lease payments under all non-cancelable operating leases were as follows:

(in millions)	(in millions)	Future Minimum Lease Payments (in millions)
2023		$ 997
2024	2024	858
2025	2025	702
2026	2026	578
2027	2027	475
2028		
Thereafter	Thereafter	2,028
Total future minimum lease payments	Total future minimum lease payments	5,638
Less imputed interest	Less imputed interest	(808)
Total	Total	$ 4,830

Future Minimum Lease Payments

Other Commitments

The Company provides guarantees related to its service level under certain contracts. If minimum standards are not met, the Company may be financially at risk up to a stated percentage of the contracted fee or a stated dollar amount. None of the amounts accrued, paid or charged to income for service level guarantees were material as of December 31, 2022 December 31, 2023, 2021 2022 or 2020. 2021.

Pending Acquisitions

As of December 31, 2022 December 31, 2023, the Company has entered into agreements to acquire companies in the health care sector, most notably, LHC Group, Inc. (NASDAQ: LHCG), subject to regulatory approval and other customary closing conditions. The total anticipated capital required for these acquisitions, excluding the payoff of acquired indebtedness, is approximately $9 $6 billion.

Pending Disposition

On December 22, 2023, the Company entered into an agreement to sell its operations in Brazil to a private investor, subject to regulatory approval and other closing conditions. The Company completed the acquisition disposition on February 6, 2024, and will record a loss of LHC Group, Inc. on February 22, 2023. approximately $7 billion in the quarter ending March 31, 2024, the majority of which was due to foreign currency translation losses in accumulated other comprehensive income.

Legal Matters

The Company is frequently made party to a variety of legal actions and regulatory inquiries, including class actions and suits brought by members, care providers, consumer advocacy organizations, customers and regulators, relating to the Company's businesses, including management and administration of health benefit plans and other services. These matters include medical malpractice, employment, intellectual property, antitrust, privacy and contract claims and claims related to health care benefits coverage and other business practices.

The Company records liabilities for its estimates of probable costs resulting from these matters where appropriate. Estimates of costs resulting from legal and regulatory matters involving the Company are inherently difficult to predict, particularly where the matters: involve indeterminate claims for monetary damages or may involve fines, penalties or punitive damages; present novel legal theories or represent a shift in regulatory policy; involve a large number of claimants or regulatory bodies; are in the early stages of the proceedings; or could result in a change in business practices. Accordingly, the Company is often unable to estimate the losses or ranges of losses for those matters where there is a reasonable possibility or it is probable a loss may be incurred.

Government Investigations, Audits and Reviews

The Company has been involved or is currently involved in various governmental investigations, audits and reviews. These include routine, regular and special investigations, audits and reviews by CMS, state insurance and health and welfare departments, state attorneys general, the Office of the Inspector General, the Office of Personnel Management, the Office of Civil Rights, the Government Accountability Office, the Federal Trade Commission, U.S. Congressional committees, the U.S. Department of Justice (DOJ), the SEC, the IRS, the U.S. Drug Enforcement Administration, the U.S. Department of Labor, the FDIC, the Consumer Financial Protection Bureau, the Defense Contract Audit Agency and other governmental authorities. Similarly, our the Company's international businesses are also subject to investigations, audits and reviews by applicable foreign governments, including South American and other non-U.S. governmental authorities. Certain of the Company's businesses have been reviewed or are currently under review, including for, among other

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matters, compliance with coding and other requirements under the Medicare risk-adjustment model. CMS has selected certain of the Company's local plans for risk adjustment data validation (RADV) audits to validate the coding practices of and supporting documentation maintained by health care providers and such audits may result in retrospective adjustments to payments made to the Company's health plans.

On February 14, 2017, the DOJ announced its decision to pursue certain claims within a lawsuit initially asserted against the Company and filed under seal by a whistleblower in 2011. The whistleblower's complaint, which was unsealed on February 15, 2017, alleges the Company made improper risk adjustment submissions and violated the False Claims Act. On February 12, 2018, the court granted in part and denied in part the Company's motion to dismiss. In May 2018, the DOJ moved to dismiss the Company's counterclaims, which were filed in March 2018, and moved for partial summary judgment. In March 2019, the court denied the government's motion for partial summary judgment and dismissed the Company's counterclaims without prejudice. The Company cannot reasonably estimate the outcome which may result from this matter given its procedural status.

13. Business Combinations

On October 3, 2022, the Company acquired all of the outstanding common shares of Change Healthcare Inc. (Change) and funded Change's payoff of its outstanding debt and credit facility for a total of $13.9 billion in cash. The combination of the Company and Change will connect and simplify the core clinical, administrative and payment processes health care providers and payers depend on to serve patients. Change brings key technologies, connections and advanced clinical decision, administrative and financial support capabilities, enabling better workflow and transactional connectivity across the health care system.

Subsequent to closing and as planned, the Company sold Change's claims editing business to an affiliate of investment funds of TPG Inc. for $2.2 billion in cash. The net assets and net liabilities associated with this sale were classified as held-for-sale at the time of acquisition. There was no gain or loss associated with this transaction.

During the year ended December 31, 2022 December 31, 2023, the Company completed several other business combinations for total consideration of $8.8 billion $10.2 billion. The Company also sold other businesses for $1.2 billion of cash, with a carrying value of $600 million, and the difference reflected in the Consolidated Statement of Operations.

Acquired assets (liabilities) at acquisition date were:

(in millions)	Change	Other Acquisitions	Total
Cash and cash equivalents	$ 222	$ 523	$ 745
Accounts receivable and other current assets	925	696	1,621
Assets held-for-sale	2,310	—	2,310
Property, equipment and other long-term assets	254	1,882	2,136
Other intangible assets	4,050	1,764	5,814
Total identifiable assets acquired	7,761	4,865	12,626
Medical costs payable	—	(308)	(308)
Accounts payable and other current liabilities	(1,017)	(843)	(1,860)
Liabilities held-for-sale	(101)	—	(101)
Other long-term liabilities	(1,193)	(713)	(1,906)
Total identifiable liabilities acquired	(2,311)	(1,864)	(4,175)
Total net identifiable assets	5,450	3,001	8,451
Goodwill	8,496	9,214	17,710
Redeemable noncontrolling interests	—	(3,108)	(3,108)
Nonredeemable noncontrolling interests	—	(370)	(370)
Net assets acquired	$ 13,946	$ 8,737	$ 22,683

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(in millions)	
Cash and cash equivalents	$ 134
Accounts receivable and other current assets	660
Property, equipment and other long-term assets	634
Other intangible assets	2,174
Total identifiable assets acquired	3,602
Medical costs payable	(1)
Accounts payable and other current liabilities	(667)
Other long-term liabilities	(768)
Total identifiable liabilities acquired	(1,436)
Total net identifiable assets	2,166
Goodwill	10,121
Redeemable noncontrolling interests	(122)
Nonredeemable noncontrolling interests	(1,925)
Net assets acquired	$ 10,240

The majority of goodwill is not deductible for income tax purposes. The preliminary purchase price allocations for the various business combinations are subject to adjustment as valuation analyses, primarily related to intangible assets and contingent liabilities, are finalized.

The acquisition date fair values and weighted-average useful lives assigned to finite-lived intangible assets acquired consisted of the following:

	Change		Other Acquisitions		Total	
(in millions, except years)	Fair Value	Weighted-Average Useful Life	Fair Value	Weighted-Average Useful Life	Fair Value	Weighted-Average Useful Life
Customer-related	$ 3,063	15 years	$ 864	13 years	$ 3,927	15 years
Trademarks and technology	977	6 years	81	4 years	1,058	6 years
Other	10	1 year	766	13 years	776	13 years
Total acquired finite-lived intangible assets	$ 4,050	13 years	$ 1,711	13 years	$ 5,761	13 years

The results of operations and financial condition of acquired entities have been included in the Company's consolidated results and the results of the corresponding operating segment as of the date of acquisition. Through December 31, 2022 For the year ended December 31, 2023, the acquired entities entities' impact on revenues and net earnings was not material.

Unaudited pro forma revenues and net earnings for the years ended December 31, 2022 December 31, 2023 and 2021, 2022, as if the business combinations had occurred on January 1, 2021 January 1, 2022, were immaterial for both periods.

14. Segment Financial Information

Factors used to determine the Company's reportable segments include the nature of operating activities, economic characteristics, existence of separate senior management teams and the type of information used by the Company's chief operating decision maker to evaluate its results of operations. Reportable segments with similar economic characteristics, products and services, customers, distribution methods and operational processes which operate in a similar regulatory environment are combined.

The following is a description of the types of products and services from which each of the Company's four reportable segments derives its revenues:

- *UnitedHealthcare* includes the combined results of operations of UnitedHealthcare Employer & Individual, UnitedHealthcare Medicare & Retirement and UnitedHealthcare Community & State. The U.S. businesses share significant common assets, including a contracted network of physicians, health care professionals, hospitals and other facilities, information technology and consumer engagement infrastructure and other resources. Domestically, UnitedHealthcare Employer & Individual offers an array of consumer-oriented health benefit plans and services for employers and individuals. Globally, UnitedHealthcare Employer & Individual provides health and dental benefits and hospital and clinical services to employers and individuals in South America and other diversified global businesses. UnitedHealthcare Medicare & Retirement provides health care coverage and health and well-being services to individuals age 50 and older, addressing their unique needs. UnitedHealthcare Community & State provides diversified health care benefits products and services to state programs caring for the economically disadvantaged, the medically underserved and those without the benefit of employer-funded health care coverage.
- *Optum Health* focuses on care delivery, including value-based care; care management, management; wellness and consumer engagement and health financial services. Optum Health is building a comprehensive, connected health care delivery and engagement platform by directly providing high-quality care, helping people manage chronic and complex health needs, and proactively engaging consumers in managing their health through in-person, in-home, virtual and digital clinical platforms.
- *Optum Insight* brings together advanced analytics, technology and health care expertise to deliver integrated services and solutions. Hospital systems, physicians, health plans, governments, life sciences companies and other organizations depend on Optum Insight to help them improve performance, achieve efficiency, reduce costs, meet compliance mandates and modernize their core operating systems to meet the changing needs of the health system.

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- *Optum Rx* offers pharmacy care services and programs, including retail network contracting, home delivery, specialty and community health pharmacy services, infusion, purchasing and clinical capabilities, and develops programs in areas such as step therapy, formulary management, drug adherence and disease/ disease and drug therapy management. Optum Rx integrates pharmacy and medical care and is positioned to serve patients with complex clinical needs and consumers looking for a better digital pharmacy experience with transparent pricing.

The Company's accounting policies for reportable segment operations are consistent with those described in the Summary of Significant Accounting Policies (see Note 2). Transactions between reportable segments principally consist of sales of pharmacy care products and services to UnitedHealthcare customers by Optum Rx; care delivery, care management services and certain product offerings sold to UnitedHealthcare by Optum Health; and health information and technology solutions, consulting and other services sold to UnitedHealthcare by Optum Insight. These transactions are recorded at management's estimate of fair value. Transactions with affiliated customers are eliminated in consolidation. Assets and liabilities jointly used are assigned to each reportable segment using estimates of pro-rata usage. Cash and investments are assigned so each reportable segment has working capital and/or at least minimum specified levels of regulatory capital.

As a percentage of the Company's total consolidated revenues, premium revenues from CMS were 38% 40%, 36% 38% and 36% for the years ended December 31, 2023, 2022 2021 and 2020, 2021, respectively, most of which were generated by UnitedHealthcare Medicare & Retirement and included in the UnitedHealthcare segment. U.S. customer revenue represented approximately 97% of consolidated total revenues for 2023, 2022 2021 and 2020. 2021. Long-lived fixed assets located in the United States represented approximately 81% 82% and 78% 81% of the total long-lived fixed assets as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively. The non-U.S. revenues and fixed assets are primarily related to UnitedHealthcare Employer & Individual's international businesses.

The following table presents the reportable segment financial information:

		Optum						
(in millions)	UnitedHealthcare	Optum Health	Optum Insight	Optum Rx	Optum Eliminations	Optum	Corporate and Eliminations	Consolidated
2022								
Revenues - unaffiliated customers:								
Premiums	$ 238,783	$ 18,374	$ —	$ —	$ —	$ 18,374	$ —	$ 257,157
Products	—	72	180	37,172	—	37,424	—	37,424
Services	10,035	10,917	4,996	1,603	—	17,516	—	27,551
Total revenues - unaffiliated customers	248,818	29,363	5,176	38,775	—	73,314	—	322,132
Total revenues - affiliated customers	—	40,883	9,288	60,936	(2,760)	108,347	(108,347)	—
Investment and other income	923	928	117	62	—	1,107	—	2,030
Total revenues	$ 249,741	$ 71,174	$ 14,581	$ 99,773	$ (2,760)	$ 182,768	$ (108,347)	$ 324,162
Earnings from operations	$ 14,379	$ 6,032	$ 3,588	$ 4,436	$ —	$ 14,056	$ —	$ 28,435
Interest expense	—	—	—	—	—	—	(2,092)	(2,092)
Earnings before income taxes	$ 14,379	$ 6,032	$ 3,588	$ 4,436	$ —	$ 14,056	$ (2,092)	$ 26,343
Total assets	$ 107,094	$ 68,950	$ 31,090	$ 47,476	$ —	$ 147,516	$ (8,905)	$ 245,705
Purchases of property, equipment and capitalized software	799	997	698	308	—	2,003	—	2,802
Depreciation and amortization	973	943	841	643	—	2,427	—	3,400
2021								
Revenues - unaffiliated customers:								
Premiums	$ 212,381	$ 13,852	$ —	$ —	$ —	$ 13,852	$ —	$ 226,233
Products	—	32	159	34,246	—	34,437	—	34,437
Services	9,661	9,894	3,936	1,112	—	14,942	—	24,603
Total revenues - unaffiliated customers	222,042	23,778	4,095	35,358	—	63,231	—	285,273
Total revenues - affiliated customers	—	29,234	7,867	55,779	(2,013)	90,867	(90,867)	—
Investment and other income	857	1,053	237	177	—	1,467	—	2,324
Total revenues	$ 222,899	$ 54,065	$ 12,199	$ 91,314	$ (2,013)	$ 155,565	$ (90,867)	$ 287,597
Earnings from operations	$ 11,975	$ 4,462	$ 3,398	$ 4,135	$ —	$ 11,995	$ —	$ 23,970
Interest expense	—	—	—	—	—	—	(1,660)	(1,660)
Earnings before income taxes	$ 11,975	$ 4,462	$ 3,398	$ 4,135	$ —	$ 11,995	$ (1,660)	$ 22,310
Total assets	$ 102,967	$ 60,474	$ 16,868	$ 40,181	$ —	$ 117,523	$ (8,284)	$ 212,206
Purchases of property, equipment and capitalized software	795	791	567	301	—	1,659	—	2,454

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Depreciation and amortization	1,004	818	684	597	—	2,099	—	3,103
2020								
Revenues - unaffiliated customers:								
Premiums	$ 191,679	$ 9,799	$ —	$ —	$ —	$ 9,799	$ —	$ 201,478
Products	—	33	135	33,977	—	34,145	—	34,145
Services	8,464	6,815	3,687	1,050	—	11,552	—	20,016
Total revenues - unaffiliated customers	200,143	16,647	3,822	35,027	—	55,496	—	255,639
Total revenues - affiliated customers	—	22,481	6,941	52,420	(1,800)	80,042	(80,042)	—
Investment and other income	732	680	39	51	—	770	—	1,502
Total revenues	$ 200,875	$ 39,808	$ 10,802	$ 87,498	$ (1,800)	$ 136,308	$ (80,042)	$ 257,141
Earnings from operations	$ 12,359	$ 3,434	$ 2,725	$ 3,887	$ —	$ 10,046	$ —	$ 22,405
Interest expense	—	—	—	—	—	—	(1,663)	(1,663)
Earnings before income taxes	$ 12,359	$ 3,434	$ 2,725	$ 3,887	$ —	$ 10,046	$ (1,663)	$ 20,742
Total assets	$ 98,229	$ 52,073	$ 15,425	$ 39,280	$ —	$ 106,778	$ (7,718)	$ 197,289
Purchases of property, equipment and capitalized software	687	715	461	188	—	1,364	—	2,051
Depreciation and amortization	920	703	670	598	—	1,971	—	2,891

		Optum						
(in millions)	**UnitedHealthcare**	**Optum Health**	**Optum Insight**	**Optum Rx**	**Optum Eliminations**	**Optum**	**Corporate and Eliminations**	**Consolidated**
2023								
Revenues - unaffiliated customers:								
Premiums	$ 269,052	$ 21,775	$ —	$ —	$ —	$ 21,775	$ —	$ 290,827
Products	—	207	162	42,214	—	42,583	—	42,583
Services	10,057	14,109	7,760	2,197	—	24,066	—	34,123
Total revenues - unaffiliated customers	279,109	36,091	7,922	44,411	—	88,424	—	367,533
Total revenues - affiliated customers	—	57,696	10,896	71,484	(3,703)	136,373	(136,373)	—
Investment and other income	2,251	1,532	114	192	—	1,838	—	4,089
Total revenues	$ 281,360	$ 95,319	$ 18,932	$ 116,087	$ (3,703)	$ 226,635	$ (136,373)	$ 371,622
Earnings from operations	$ 16,415	$ 6,560	$ 4,268	$ 5,115	$ —	$ 15,943	$ —	$ 32,358
Interest expense	—	—	—	—	—	—	(3,246)	(3,246)
Earnings before income taxes	$ 16,415	$ 6,560	$ 4,268	$ 5,115	$ —	$ 15,943	$ (3,246)	$ 29,112
Total assets	$ 110,943	$ 89,432	$ 34,173	$ 51,266	$ —	$ 174,871	$ (12,094)	$ 273,720
Purchases of property, equipment and capitalized software	866	1,199	974	347	—	2,520	—	3,386
Depreciation and amortization	989	1,058	1,229	696	—	2,983	—	3,972
2022								
Revenues - unaffiliated customers:								
Premiums	$ 238,783	$ 18,374	$ —	$ —	$ —	$ 18,374	$ —	$ 257,157
Products	—	72	180	37,172	—	37,424	—	37,424
Services	10,035	10,917	4,996	1,603	—	17,516	—	27,551
Total revenues - unaffiliated customers	248,818	29,363	5,176	38,775	—	73,314	—	322,132
Total revenues - affiliated customers	—	40,883	9,288	60,936	(2,760)	108,347	(108,347)	—
Investment and other income	923	928	117	62	—	1,107	—	2,030
Total revenues	$ 249,741	$ 71,174	$ 14,581	$ 99,773	$ (2,760)	$ 182,768	$ (108,347)	$ 324,162
Earnings from operations	$ 14,379	$ 6,032	$ 3,588	$ 4,436	$ —	$ 14,056	$ —	$ 28,435
Interest expense	—	—	—	—	—	—	(2,092)	(2,092)
Earnings before income taxes	$ 14,379	$ 6,032	$ 3,588	$ 4,436	$ —	$ 14,056	$ (2,092)	$ 26,343
Total assets	$ 107,094	$ 68,950	$ 31,090	$ 47,476	$ —	$ 147,516	$ (8,905)	$ 245,705

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Purchases of property, equipment and capitalized software	799	997	698	308	—	2,003	—	2,802
Depreciation and amortization	973	943	841	643	—	2,427	—	3,400
2021								
Revenues - unaffiliated customers:								
Premiums	$ 212,381	$ 13,852	$ —	$ —	$ —	$ 13,852	$ —	$ 226,233
Products	—	32	159	34,246	—	34,437	—	34,437
Services	9,661	9,894	3,936	1,112	—	14,942	—	24,603
Total revenues - unaffiliated customers	222,042	23,778	4,095	35,358	—	63,231	—	285,273
Total revenues - affiliated customers	—	29,234	7,867	55,779	(2,013)	90,867	(90,867)	—
Investment and other income	857	1,053	237	177	—	1,467	—	2,324
Total revenues	$ 222,899	$ 54,065	$ 12,199	$ 91,314	$ (2,013)	$ 155,565	$ (90,867)	$ 287,597
Earnings from operations	$ 11,975	$ 4,462	$ 3,398	$ 4,135	$ —	$ 11,995	$ —	$ 23,970
Interest expense	—	—	—	—	—	—	(1,660)	(1,660)
Earnings before income taxes	$ 11,975	$ 4,462	$ 3,398	$ 4,135	$ —	$ 11,995	$ (1,660)	$ 22,310
Total assets	$ 102,967	$ 60,474	$ 16,868	$ 40,181	$ —	$ 117,523	$ (8,284)	$ 212,206
Purchases of property, equipment and capitalized software	795	791	567	301	—	1,659	—	2,454
Depreciation and amortization	1,004	818	684	597	—	2,099	—	3,103

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

We maintain disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (Exchange Act) designed to provide reasonable assurance the information required to be disclosed by us in reports we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in SEC rules and forms; and (ii) accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

In connection with the filing of this Annual Report on Form 10-K, management evaluated, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2022 December 31, 2023. Based upon their evaluation, our Chief Executive Officer and Chief Financial Officer concluded our disclosure controls and procedures were effective at the reasonable assurance level as of December 31, 2022 December 31, 2023.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There have been no changes in our internal control over financial reporting during the quarter ended December 31, 2022 December 31, 2023 which have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Report of Management on Internal Control Over Financial Reporting as of December 31, 2022 December 31, 2023

Management of UnitedHealth Group Incorporated and Subsidiaries (the Company) is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. The Company's internal control system is designed to provide reasonable assurance to our management and board of directors regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. The Company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2022 December 31, 2023. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework (2013). Based on our assessment and the COSO criteria, we believe that, as of December 31, 2022 December 31, 2023, the Company maintained effective internal control over financial reporting.

The Company's independent registered public accounting firm has audited the Company's internal control over financial reporting as of December 31, 2022 December 31, 2023, as stated in the Report of Independent Registered Public Accounting Firm, appearing under Item 9A.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of UnitedHealth Group Incorporated and Subsidiaries:

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of UnitedHealth Group Incorporated and subsidiaries (the "Company") as of December 31, 2022 December 31, 2023, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022 December 31, 2023, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2022 December 31, 2023, of the Company and our report dated February 24, 2023 February 28, 2024, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report of Management on Internal Control Over Financial Reporting as of December 31, 2022 December 31, 2023. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP

Minneapolis, Minnesota

February 24, 2023 28, 2024

ITEM 9B. OTHER INFORMATION

None. Trading Arrangements

During the quarter ended December 31, 2023, none of the Company's directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or under any non-Rule 10b5-1 trading arrangement.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

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Not Applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

DIRECTORS OF THE REGISTRANT

The following sets forth certain information regarding our directors as of February 24, 2023 February 28, 2024, including their name and principal occupation or employment:

Charles Baker

President
National Collegiate Athletic Association

Timothy Flynn

Retired Chair
KPMG International

Paul Garcia

Retired Chair and Chief Executive Officer
Global Payments Inc.

Kristen Gil

Former Vice President and Business Finance Officer
Alphabet Inc.

Stephen Hemsley

Chair
UnitedHealth Group

Michele Hooper

Lead Independent Director
UnitedHealth Group
President and Chief Executive Officer
The Directors' Council

Michele Hooper

Lead Independent Director
UnitedHealth Group
President and Chief Executive Officer
The Directors' Council

F. William McNabb III

Former Chairman and Chief Executive Officer
The Vanguard Group, Inc.

Valerie Montgomery Rice, M.D.

President and Chief Executive Officer
Morehouse School of Medicine

John Noseworthy, M.D.

Former Chief Executive Officer and President
Mayo Clinic

Andrew Witty

Chief Executive Officer
UnitedHealth Group

Pursuant to General Instruction G(3) to Form 10-K and the Instruction to Item 401 of Regulation S-K, information regarding our executive officers is provided in Part I, Item 1 under the caption "Information About our Executive Officers."

We have adopted a code of ethics applicable to our principal executive officer and other senior financial officers, who include our principal financial officer, principal accounting officer, controller and persons performing similar functions. The code of ethics, entitled Code of Conduct: Our Principles of Ethics and Integrity, is posted on our website at www.unitedhealthgroup.com. For information about how to obtain the Code of Conduct, see Part I, Item 1, "Business." We intend to satisfy the SEC's disclosure requirements regarding amendments to, or waivers of, the code of ethics for our senior financial officers by posting such information on our website indicated above.

The remaining information required by Items 401, 405, 406 and 407(c)(3), (d)(4) and (d)(5) of Regulation S-K will be included under the headings "Corporate Governance" and "Proposal 1-Election of Directors" in our definitive proxy statement for our 2023 2024 Annual Meeting of Shareholders, and such required information is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

The information required by Items 402 and 407(e)(4) and (e)(5) of Regulation S-K will be included under the headings "Executive Compensation," "Director Compensation," "Corporate Governance - Risk Oversight" and "Compensation Committee Interlocks and Insider Participation" in our definitive proxy statement for our 2023 2024 Annual Meeting of Shareholders, and such required information is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Equity Compensation Plan Information

The following table sets forth certain information as of December 31, 2022 December 31, 2023, concerning shares of common stock authorized for issuance under all of our equity compensation plans:

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Plan category	Plan category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
		(in millions)		(in millions)
		(in millions)		
		(in millions)		
		(in millions)		
Equity compensation plans approved by shareholders (1)				
Equity compensation plans approved by shareholders (1)				
Equity compensation plans approved by shareholders (1)	Equity compensation plans approved by shareholders (1)	23	$ 279	77 (3)
Equity compensation plans not approved by shareholders (2)	Equity compensation plans not approved by shareholders (2)	—		—
Total (2)	Total (2)	23	$ 279	77
Total (2)				
Total (2)				

(1) Consists of the UnitedHealth Group Incorporated 2020 Stock Incentive Plan (the "2020 Stock Incentive Plan"), as amended, and the UnitedHealth Group 1993 Employee Stock Purchase Plan, as amended. amended (the "ESPP").

(2) Excludes 459,000 191,000 shares underlying stock options assumed by us in connection with acquisitions. These options have a weighted-average exercise price of $358 $356 and an average remaining term of approximately 4 3 years. These options are administered pursuant to the terms of the plans under which the options originally were granted. No future awards will be granted under these acquired plans.

(3) Includes 18 million 17 million shares of common stock available for future issuance under the 1993 Employee Stock Purchase Plan ESPP as of December 31, 2022 December 31, 2023, and 59 million 53 million shares available under the 2020 Stock Incentive Plan as of December 31, 2022 December 31, 2023. Shares available under the 2020 Stock Incentive Plan may become the subject of future awards in the form of stock options, stock appreciation rights, restricted stock, restricted stock units, performance awards and other stock-based awards.

The information required by Item 403 of Regulation S-K will be included under the heading "Security Ownership of Certain Beneficial Owners and Management" in our definitive proxy statement for our 2023 2024 Annual Meeting of Shareholders, and such required information is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by Items 404 and 407(a) of Regulation S-K will be included under the headings "Certain Relationships and Transactions" and "Corporate Governance" in our definitive proxy statement for our 2023 2024 Annual Meeting of Shareholders, and such required information is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by Item 9(e) of Schedule 14A will be included under the heading "Disclosure of Fees Paid to Independent Registered Public Accounting Firm" in our definitive proxy statement for our 2023 2024 Annual Meeting of Shareholders, and such required information is incorporated herein by reference.

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PART IV

ITEM 15. EXHIBIT AND FINANCIAL STATEMENT SCHEDULES

(a) 1. *Financial Statements*

The financial statements are included under Item 8 of this report:

- Reports of Independent Registered Public Accounting Firm.
- Consolidated Balance Sheets as of December 31, 2023 and 2022.
- Consolidated Statements of Operations for the years ended December 31, 2023, 2022, and 2021.
- Consolidated Statements of Comprehensive Income for the years ended December 31, 2023, 2022, and 2021.
- Consolidated Statements of Changes in Equity for the years ended December 31, 2023, 2022, and 2021.
- Consolidated Statements of Cash Flows for the years ended December 31, 2023, 2022, and 2021.
- Notes to the Consolidated Financial Statements.

2. *Financial Statement Schedules*

The following financial statement schedule of the Company is included in Item 15(c):

- Schedule I - Condensed Financial Information of Registrant (Parent Company Only).

All other schedules for which provision is made in the applicable accounting regulations of the SEC are not required under the related instructions, are inapplicable, or the required information is included in the consolidated financial statements, and therefore have been omitted.

(b) The following exhibits are filed or incorporated by reference herein in response to Item 601 of Regulation S-K. The Company files Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K pursuant to the Securities Exchange Act of 1934 under Commission File No. 1-10864.

EXHIBIT INDEX**

3.1	Certificate of Incorporation of UnitedHealth Group Incorporated (incorporated by reference to Exhibit 3.1 to UnitedHealth Group Incorporated's Registration Statement on Form 8-A/A, Commission File No. 1-10864, filed on July 1, 2015)
3.2	Amended and Restated Bylaws of UnitedHealth Group Incorporated, effective February 23, 2021 (incorporated by reference to Exhibit 3.2 to UnitedHealth Group Incorporated's Current Report on Form 8-K filed on February 26, 2021)
4.1	Senior Amended and Restated Indenture, dated as of November 15, 1998 April 27, 2023, between United HealthCare Corporation UnitedHealth Group Incorporated and The Bank of New York Wilmington Trust Company, as successor trustee (incorporated by reference to Exhibit 4.1 to UnitedHealth Group Incorporated's Registration Statement Current Report on Form S-3/A, SEC File Number 333-66013, 8-K filed on January 11, 1999 April 28, 2023)
4.2	Amendment, dated as of November 6, 2000, to Senior Indenture, dated as of November 15, 1998, between the UnitedHealth Group Incorporated and The Bank of New York (incorporated by reference to Exhibit 4.1 to UnitedHealth Group Incorporated's Quarterly Report on Form 10-Q for the quarter ended September 30, 2001)
4.3	Instrument of Resignation, Appointment and Acceptance of Trustee, dated January 8, 2007, pursuant to the Senior Indenture, dated as of November 15, 1988, amended as of November 6, 2000, among UnitedHealth Group Incorporated, The Bank of New York and Wilmington Trust Company (incorporated by reference to Exhibit 4.3 to UnitedHealth Group Incorporated's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007)
4.4	Indenture, dated as of February 4, 2008, between UnitedHealth Group Incorporated and U.S. Bank National Association (incorporated by reference to Exhibit 4.1 to UnitedHealth Group Incorporated's the Company's Registration Statement on Form S-3, SEC File Number 333-149031, filed on February 4, 2008)
4.5 4.3	Supplemental Indenture, dated as of April 18, 2023, between UnitedHealth Group Incorporated and U.S. Bank Trust Company, National Association, as trustee, relating to the 6.875% Senior Notes due 2038 (incorporated by reference to Exhibit 4.1 to UnitedHealth Group Incorporated's Current Report on Form 8-K filed on April 24, 2023)
4.4	Description of Common Stock (incorporated by reference to Exhibit 4.5 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2019)
*10.1	UnitedHealth Group 2020 Stock Incentive Plan(incorporated (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-8, SEC File Number 333-238854, filed on June 1, 2020)
*10.2	Form of Agreement for Restricted Stock Unit Award to Executives under UnitedHealth Group Incorporated's 2020 Stock Incentive Plan (2024 Version)
*10.3	Form of Agreement for Nonqualified Stock Option Award to Executives under UnitedHealth Group Incorporated's 2020 Stock Incentive Plan (2024 Version)
*10.4	Form of Agreement for Performance-Based Restricted Stock Unit Award to Executives under UnitedHealth Group Incorporated's 2020 Stock Incentive Plan (2024 Version)

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	*10.5	Form of Agreement for Restricted Stock Unit Award under UnitedHealth Group Incorporated's 2020 Stock Incentive Plan (Witty) (2024 Version)
	*10.6	Form of Agreement for Nonqualified Stock Option Award under UnitedHealth Group Incorporated's 2020 Stock Incentive Plan (Witty) (2024 Version)
	*10.7	Form of Agreement for Performance-Based Restricted Stock Unit Award under UnitedHealth Group Incorporated's 2020 Stock Incentive Plan (Witty) (2024 Version)
	*10.8	Form of Agreement for Restricted Stock Unit Award under UnitedHealth Group Incorporated's 2020 Stock Incentive Plan (Bondy) (2024 Version)
	*10.9	Form of Agreement for Nonqualified Stock Option Award under UnitedHealth Group Incorporated's 2020 Stock Incentive Plan (Bondy) (2024 Version)
	*10.10	Form of Agreement for Performance-Based Restricted Stock Unit Award under UnitedHealth Group Incorporated's 2020 Stock Incentive Plan (Bondy) (2024 Version)
	*10.11	Form of Agreement for Restricted Stock Unit Award to Executives under UnitedHealth Group Incorporated's 2020 Stock Incentive Plan (2023 Version) (incorporated by reference to Exhibit 10.2 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2022)
*10.3	10.12	Form of Agreement for Nonqualified Stock Option Award to Executives under UnitedHealth Group Incorporated's 2020 Stock Incentive Plan (2023 Version) (incorporated by reference to Exhibit 10.3 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2022)
*10.4	10.13	Form of Agreement for Performance-Based Restricted Stock Unit Award to Executives under UnitedHealth Group Incorporated's 2020 Stock Incentive Plan (2023 Version) (incorporated by reference to Exhibit 10.4 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2022)
*10.5	10.14	Form of Agreement for Restricted Stock Unit Award under UnitedHealth Group Incorporated's 2020 Stock Incentive Plan (Witty) (2023 Version) (incorporated by reference to Exhibit 10.5 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2022)
*10.6	10.15	Form of Agreement for Nonqualified Stock Option Award under UnitedHealth Group Incorporated's 2020 Stock Incentive Plan (Witty) (2023 Version) (incorporated by reference to Exhibit 10.6 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2022)
*10.7	10.16	Form of Agreement for Performance-Based Restricted Stock Unit Award under UnitedHealth Group Incorporated's 2020 Stock Incentive Plan (Witty) (2023 Version) (incorporated by reference to Exhibit 10.7 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2022)
*10.8	10.17	Form of Agreement Agreement for Restricted Stock Unit Award to Executives under UnitedHealth Group Incorporated's 2020 Stock Incentive Plan (incorporated by reference to Exhibit 10.2 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2021)
	*10.9	Form of Agreement for Nonqualified Stock Option Award to Executives under UnitedHealth Group Incorporated's Incorporated's 2020 Stock Incentive Plan (incorporated by reference to Exhibit 10.3 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2021)
	*10.10	Form of Agreement for Performance-Based Restricted Stock Unit Award to Executives under UnitedHealth Group Incorporated's 2020 Stock Incentive Plan (incorporated by reference to Exhibit 10.4 10.2 to UnitedHealth Group Incorporated's Incorporated's Annual Report on Form 10-K for the year ended December 31, 2021)
*10.11	10.18	Form of Agreement for Nonqualified Stock Option Award to Executives under UnitedHealth GroupIncorporated's 2020 Stock Incentive Plan (incorporated by reference to Exhibit 10.3 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2021)
	*10.19	Form of Agreement for Performance-Based Restricted Stock Unit Award to Executives under UnitedHealth Group Incorporated's 2020 Stock Incentive Plan (incorporated by reference to Exhibit 10.4 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2021)
	*10.20	Form of Agreement for Restricted Stock Unit Award under UnitedHealth Group Incorporated's 2020 Stock Incentive Plan (Witty) (incorporated by reference to Exhibit 10.5 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2021)
*10.12	10.21	Form of Agreement for Nonqualified Stock Option Award under UnitedHealth Group Incorporated's 2020 Stock Incentive Plan (Witty) (incorporated by reference to Exhibit 10.6 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2021)
*10.13	10.22	Form of Agreement for Performance-Based Restricted Stock Unit Award under UnitedHealth Group Incorporated's 2020 Stock Incentive Plan (Witty) (incorporated by reference to Exhibit 10.7 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2021)
*10.14	10.23	UnitedHealth Group Incorporated 2011 Stock Incentive Plan, as amended and restated in 2018 (incorporated by reference to Exhibit 10.1 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2018)
*10.15	10.24	Form of Agreement for Non-Qualified Stock Option Award to Executives under UnitedHealth Group Incorporated's 2011 Stock Incentive Plan, as amended and restated in 2015, for awards made after January 1, 2016 (incorporated by reference to Exhibit 10.4 to UnitedHealth Group Incorporated's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015)

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*10.16	10.25	Form of Agreement for Restricted Stock Unit Award to Executives under UnitedHealth Group Incorporated's 2011 Stock Incentive Plan, as amended and restated in 2015, for awards made after January 1, 2016 (incorporated by reference to Exhibit 10.5 to UnitedHealth Group Incorporated's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015)
*10.17	10.26	Form of Agreement for Performance-based Restricted Stock Unit Award to Executives under UnitedHealth Group Incorporated's 2011 Stock Incentive Plan, as amended and restated in 2015, for awards made after January 1, 2016 (incorporated by reference to Exhibit 10.6 to UnitedHealth Group Incorporated's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015)
*10.18	10.27	Form of Agreement for Deferred Stock Unit Award to Non-Employee Directors under UnitedHealth Group Incorporated's 2011 Stock Incentive Plan (incorporated by reference to Exhibit 10.6 to UnitedHealth Group Incorporated's Current Report on Form 8-K filed on May 27, 2011)
*10.19	10.28	Form of Agreement for Deferred Stock Unit Award to Non-Employee Directors under UnitedHealth Group Incorporated's 2020 Stock Incentive Plan (incorporated by reference to Exhibit 10.11 to UnitedHealth Group Incorporated's Incorporated's Annual Report on Form 10-K for the year ended December 31, 2021)
*10.20	10.29	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.1 to UnitedHealth Group Incorporated's Current Report on Form 8-K filed on July 1, 2015)
*10.21	10.30	Amended and Restated UnitedHealth Group Incorporated Executive Incentive Plan (2009 Statement), effective as of December 31, 2008 (incorporated by reference to Exhibit 10.12 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2008)
	*10.22	Amended and Restated UnitedHealth Group Incorporated 2008 Executive Incentive Plan, effective as of December 31, 2008 December 31, 2023
	*10.31	UnitedHealth Group Executive Savings Plan (2024 Statement)
	*10.32	Executive Long-Term Disability Program, dated as of January 1, 2021 (incorporated by reference to Exhibit 10.13 10.28 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2008 December 31, 2022)
*10.23	10.33	Amendment, dated Summary of Non-Management Director Compensation, effective as of December 21, 2012, of Amended and Restated UnitedHealth Group Incorporated 2008 Executive Incentive Plan October 1, 2022 (incorporated by reference to Exhibit 10.11 10.29 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2012)

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*10.24	Second Amendment, dated as of November 5, 2015, of Amended and Restated UnitedHealth Group Incorporated 2008 Executive Incentive Plan (incorporated by reference to Exhibit 10.3 to UnitedHealth Group Incorporated's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 December 31, 2022)
*10.25 10.34	UnitedHealth Group Executive Savings Directors' Compensation Deferral Plan (2021 (2023 Statement) (incorporated by reference to Exhibit 10.11 10.30 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2020 December 31, 2022)
*10.26 10.35	First Amendment of UnitedHealth Group Executive Savings Plan (2021 Statement)
*10.27	Second Amendment of UnitedHealth Group Executive Savings Plan (2021 Statement)
*10.28	Executive Long-Term Disability Program, dated as of January 1, 2021
*10.29	Summary of Non-Management Director Compensation, effective as of October 1, 2022
*10.30	UnitedHealth Group Directors' Compensation Deferral Plan (2023 Statement)
*10.31	Avery Parent Holdings, Inc. 2020 Stock Option and Grant Plan (incorporated by reference to Exhibit 10.31 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2022)
*10.32 10.36	Change Change Healthcare Inc. 2019 Omnibus Incentive Plan(incorporated (incorporated by reference to Exhibit 4.3 to UnitedHealth Group Incorporated's Registration Statement on Form S-8, SEC File Number 333-267716, filed on October 3, 2022)
*10.33 10.37	Amended and Restated HCIT Holdings, Inc. 2009 Equity Incentive Plan (incorporated by reference to Exhibit 4.4 to UnitedHealth Group Incorporated's Registration Statement on Form S-8, SEC File Number 333-267716, filed on October 3, 2022)
*10.34 10.38	Audax Health Solutions, Inc. 2010 Equity Incentive Plan, as amended (incorporated by reference to Exhibit 4.4 to UnitedHealth Group Incorporated's Post-Effective Amendment No. 1 to Registration Statement on Form S-8, SEC File Number 333-205826, filed on February 15, 2017)
*10.35 10.39	Surgical Care Affiliates, Inc. 2016 Omnibus Long-Term Incentive Plan (incorporated by reference to Exhibit 4.3 to UnitedHealth Group Incorporated's Post-Effective Amendment No. 1 on Form S-8 to Registration Statement on Form S-4, SEC File Number 333-216153, filed on March 27, 2017)
*10.36 10.40	Surgical Care Affiliates, Inc. 2013 Omnibus Long-Term Incentive Plan (incorporated by reference to Exhibit 4.4 to UnitedHealth Group Incorporated's Post-Effective Amendment No. 1 on Form S-8 to Registration Statement on Form S-4, SEC File Number 333-216153, filed on March 27, 2017)
*10.37 10.41	Surgical Care Affiliates, Inc. Management Equity Incentive Plan (incorporated by reference to Exhibit 4.5 to UnitedHealth Group Incorporated's Post-Effective Amendment No. 1 on Form S-8 to Registration Statement on Form S-4, SEC File Number 333-216153, filed on March 27, 2017)
*10.38 10.42	Surgical Care Affiliates, Inc. Directors and Consultants Equity Incentive Plan (incorporated by reference to Exhibit 4.6 to UnitedHealth Group Incorporated's Post-Effective Amendment No. 1 on Form S-8 to Registration Statement on Form S-4, SEC File Number 333-216153, filed on March 27, 2017)
*10.39 10.43	The Advisory Board Company Amended and Restated 2009 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to The Advisory Board Company's Current Report on Form 8-K filed on June 15, 2015)
*10.40 10.44	The Advisory Board Company 2005 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to The Advisory Board Company's Current Report on Form 8-K filed on November 17, 2005)
*10.41 10.45	Amended and Restated Employment Agreement, effective as of June 7, 2016, between United HealthCare Services, Inc. and John Rex (incorporated by reference to Exhibit 10.1 to UnitedHealth Group Incorporated's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016)
*10.42 10.46	Amended and Restated Employment Agreement, dated February 3, 2021, between the Company and Andrew P Witty (incorporated by reference to Exhibit 5.02 to UnitedHealth Group Incorporated's Current Report on Form 8-K filed on February 8, 2021)
*10.43 10.47	Amended and Restated Employment Agreement, effective as of March 16, 2015, between United HealthCare Services, Inc. and Dirk McMahon (incorporated by reference to Exhibit 10.44 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2019)
*10.44 10.48	Amendment to Employment Agreement, effective as of May 31, 2017, between United HealthCare Services, Inc. and Dirk McMahon (incorporated by reference to Exhibit 10.45 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2019)
*10.45 10.49	Amendment to Employment Agreement, effective as of March 12, 2019, between United HealthCare Services, Inc. and Dirk McMahon (incorporated by reference to Exhibit 10.46 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2019)
*10.46 10.50	Amended and Restated Employment Agreement, effective as of February 12, 2018, between United HealthCare Services, Inc. and Brian R. Thompson(incorporated Thompson (incorporated by reference to Exhibit 10.38 to UnitedHealth Group Incorporated's Incorporated's Annual Report on Form 10-K for the year ended December 31, 2021)
*10.47 10.51	Employment Agreement, effective as of February 28, 2022, between United HealthCare HealthCare Services, Inc. Inc. and Rupert M. Bondy

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11.1	Statement regarding computation of per share earnings (incorporated by reference to Exhibit 10.47 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the information contained under the heading "Net Earnings Per Common Share year ended December 31, 2022)" in Note 2 of Notes to the Consolidated Financial Statements included in Part II, Item 8, "Financial Statements and Supplementary Data")
21.1	Subsidiaries of UnitedHealth Group Incorporated
23.1	Consent of Independent Registered Public Accounting Firm
24.1	Power of Attorney
31.1	Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
97.1	UnitedHealth Group Dodd-Frank Clawback Policy, effective December 1, 2023
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and embedded within Exhibit 101).

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* Denotes management contracts and compensation plans in which certain directors and named executive officers participate and which are being filed pursuant to Item 601(b)(10)(iii)(A) of Regulation S-K.

** Pursuant to Item 601(b)(4)(iii) of Regulation S-K, copies of instruments defining the rights of certain holders of long-term debt are not filed. The Company will furnish copies thereof to the SEC upon request.

(c) Financial Statement Schedule

Schedule I - Condensed Financial Information of Registrant (Parent Company Only).

Schedule I

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of UnitedHealth Group Incorporated and Subsidiaries:

Opinion on the Financial Statement Schedule

We have audited the consolidated financial statements of UnitedHealth Group Incorporated and Subsidiaries (the "Company") as of December 31, 2022 December 31, 2023 and 2021, 2022, and for each of the three years in the period ended December 31, 2022 December 31, 2023, and the Company's internal control over financial reporting as of December 31, 2022 December 31, 2023, and have issued our reports thereon dated February 24, 2023 February 28, 2024; such reports are included elsewhere in this Form 10-K. Our audits also included the financial statement schedule of the Company listed in the Index at Item 15. This financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statement schedule based on our audits. In our opinion, the financial statement schedule, when considered in relation to the consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ DELOITTE & TOUCHE LLP

Minneapolis, Minnesota

February 24, 2023 28, 2024

Schedule I

Condensed Financial Information of Registrant

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(Parent Company Only)
UnitedHealth Group
Condensed Balance Sheets

(in millions, except per share data)	(in millions, except per share data)	December 31, 2022	December 31, 2021	(in millions, except per share data)	December 31, 2023	December 31, 2022
Assets	**Assets**			**Assets**		
Current assets:	Current assets:			Current assets:		
Cash and cash equivalents	Cash and cash equivalents	$ 266	$ 2,167			
Other current assets	Other current assets	753	503			
Total current assets	Total current assets	1,019	2,670			
Equity in net assets of subsidiaries	Equity in net assets of subsidiaries	136,562	116,907			
Long-term notes receivable from subsidiaries	Long-term notes receivable from subsidiaries	6,201	5,680			
Other assets	Other assets	504	32			
Total assets	**Total assets**	$144,286	$125,289			
Liabilities and shareholders' equity	**Liabilities and shareholders' equity**					
Liabilities and shareholders' equity				**Liabilities and shareholders' equity**		
				Liabilities and shareholders' equity		
Current liabilities:	Current liabilities:					
				Current liabilities:		
				Current liabilities:		
				Accounts payable and accrued liabilities		
				Accounts payable and accrued liabilities		
Accounts payable and accrued liabilities	Accounts payable and accrued liabilities	$ 835	$ 605			
Current portion of notes payable to subsidiaries	Current portion of notes payable to subsidiaries	8,699	8,105			
Short-term borrowings and current maturities of long-term debt	Short-term borrowings and current maturities of long-term debt	2,918	3,009			
Total current liabilities	Total current liabilities	12,452	11,719			
Long-term debt, less current maturities	Long-term debt, less current maturities	53,838	41,623			
Other liabilities	Other liabilities	224	187			
Total liabilities	Total liabilities	66,514	53,529			
Commitments and contingencies (Note 4)	Commitments and contingencies (Note 4)					

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Shareholders' equity:	Shareholders' equity:		
Shareholders' equity:			
Shareholders' equity:			
Preferred stock, $0.001 par value -10 shares authorized; no shares issued or outstanding	Preferred stock, $0.001 par value -10 shares authorized; no shares issued or outstanding	—	—
Common stock, $0.01 par value - 3,000 shares authorized; 934 and 941 issued and outstanding		9	10
Preferred stock, $0.001 par value -10 shares authorized; no shares issued or outstanding			
Preferred stock, $0.001 par value -10 shares authorized; no shares issued or outstanding			
Common stock, $0.01 par value - 3,000 shares authorized; 924 and 934 issued and outstanding			
Retained earnings	Retained earnings	86,156	77,134
Accumulated other comprehensive loss	Accumulated other comprehensive loss	(8,393)	(5,384)
Total UnitedHealth Group shareholders' equity	Total UnitedHealth Group shareholders' equity	77,772	71,760
Total liabilities and shareholders' equity	**Total liabilities and shareholders' equity**	$144,286	$125,289

See Notes to the Condensed Financial Statements of Registrant

Schedule I

Condensed Financial Information of Registrant
(Parent Company Only)
UnitedHealth Group
Condensed Statements of Comprehensive Income

		For the Years Ended December 31,				For the Years Ended December 31,		
(in millions)	(in millions)	2022	2021	2020	(in millions)	2023	2022	2021
Revenues:	**Revenues:**							

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Investment and other income	Investment and other income	$ 255	$ 494	$ 194
Investment and other income	Investment and other income			
Total revenues	Total revenues	255	494	194
Operating costs:	**Operating costs:**			
Operating costs	Operating costs			
Operating costs	Operating costs	121	40	27
Interest expense	Interest expense	2,110	1,583	1,594
Total operating costs	Total operating costs	2,231	1,623	1,621
Loss before income taxes	**Loss before income taxes**	(1,976)	(1,129)	(1,427)
Benefit for income taxes	Benefit for income taxes	429	231	300
Loss of parent company	**Loss of parent company**	(1,547)	(898)	(1,127)
Equity in undistributed income of subsidiaries	Equity in undistributed income of subsidiaries	21,667	18,183	16,530
Net earnings	**Net earnings**	20,120	17,285	15,403
Other comprehensive loss		(3,009)	(1,570)	(236)
Other comprehensive income (loss)				
Comprehensive income	**Comprehensive income**	$17,111	$15,715	$15,167

See Notes to the Condensed Financial Statements of Registrant

Schedule I

Condensed Financial Information of Registrant
(Parent Company Only)
UnitedHealth Group
Condensed Statements of Cash Flows

		For the Years Ended December 31,				For the Years Ended December 31,		
(in millions)	(in millions)	2022	2021	2020	(in millions)	2023	2022	2021
Operating activities	**Operating activities**							
Cash flows from operating activities	Cash flows from operating activities	$14,754	$11,439	$8,842				
Cash flows from operating activities								
Cash flows from operating activities								

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Investing activities	**Investing activities**			
Issuances of notes to subsidiaries				
Issuances of notes to subsidiaries				
Issuances of notes to subsidiaries	Issuances of notes to subsidiaries	(567)	(444)	(628)
Repayments of notes to subsidiaries	Repayments of notes to subsidiaries	281	37	1,089
Cash paid for acquisitions	Cash paid for acquisitions	(20,728)	(4,953)	(7,706)
Return of capital to parent company	Return of capital to parent company	1,424	245	943
Capital contributions to subsidiaries	Capital contributions to subsidiaries	(570)	(747)	(43)
Cash received from dispositions	Cash received from dispositions	2,787	—	143
Other, net				
Cash flows used for investing activities	Cash flows used for investing activities	(17,373)	(5,862)	(6,202)
Financing activities	**Financing activities**			
Common stock repurchases				
Common stock repurchases				
Common stock repurchases	Common stock repurchases	(7,000)	(5,000)	(4,250)
Proceeds from common stock issuances	Proceeds from common stock issuances	1,253	1,355	1,440
Cash dividends paid	Cash dividends paid	(5,991)	(5,280)	(4,584)
Proceed from (repayments of) short-term borrowings, net	Proceed from (repayments of) short-term borrowings, net	732	(1,302)	872
Proceeds from issuance of long-term debt	Proceeds from issuance of long-term debt	14,819	6,933	4,864
Repayments of long-term debt	Repayments of long-term debt	(3,015)	(3,150)	(3,150)
Proceeds from notes from subsidiaries	Proceeds from notes from subsidiaries	594	3,223	2,818
Other, net	Other, net	(674)	(447)	(438)

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Cash flows from (used for) financing activities	Cash flows from (used for) financing activities	718	(3,668)	(2,428)
(Decrease) increase in cash and cash equivalents		(1,901)	1,909	212
Increase (decrease) in cash and cash equivalents				
Cash and cash equivalents, beginning of period	**Cash and cash equivalents, beginning of period**	2,167	258	46
Cash and cash equivalents, end of period	**Cash and cash equivalents, end of period**	$ 266	$ 2,167	$ 258
Supplemental cash flow disclosures	**Supplemental cash flow disclosures**			
Supplemental cash flow disclosures				
Supplemental cash flow disclosures				
Cash paid for interest				
Cash paid for interest				
Cash paid for interest	Cash paid for interest	$ 1,969	$ 1,575	$1,633
Cash paid for income taxes	Cash paid for income taxes	4,298	3,050	4,185

See Notes to the Condensed Financial Statements of Registrant

Schedule I

Condensed Financial Information of Registrant
(Parent Company Only)
UnitedHealth Group
Notes to Condensed Financial Statements

1. Basis of Presentation

UnitedHealth Group's parent company financial information has been derived from its consolidated financial statements and should be read in conjunction with the consolidated financial statements included in this Form 10-K. The accounting policies for the registrant are the same as those described in Note 2 of the Notes to the Consolidated Financial Statements included in Part II, Item 8, "Financial Statements and Supplementary Data."

2. Subsidiary Transactions

Investment in Subsidiaries. UnitedHealth Group's investment in subsidiaries is stated at cost plus equity in undistributed earnings of subsidiaries.

Dividends and Capital Distributions. Cash dividends received from subsidiaries and included in Cash Flows from Operating Activities in the Condensed Statements of Cash Flows were $15.6 billion $18.5 billion, $15.6 billion and $10.8 billion in 2023, 2022 and $10.0 billion in 2022, 2021, and 2020, respectively. Additionally, $1.4 billion $0.6 billion, $0.2 billion $1.4 billion and $0.9 billion $0.2 billion in cash were received as a return of capital to the parent company during 2023, 2022 2021 and 2020, 2021, respectively.

3. Short-Term Borrowings and Long-Term Debt

Discussion of short-term borrowings and long-term debt can be found in Note 8 of the Notes to the Consolidated Financial Statements included in Part II, Item 8, "Financial Statements and Supplementary Data." Long-term debt obligations of the parent company do not include other financing obligations at subsidiaries which totaled $1.1 billion and $0.9

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billion at December 31, 2023 and $1.4 billion at December 31, 2022 and 2021. 2022.

Maturities of short-term borrowings and long-term debt for the years ending December 31 are as follows:

(in millions)	(in millions)		
2023		$	2,925
2024			
2024			
2024	2024		3,000
2025	2025		3,050
2026	2026		2,500
2027	2027		2,925
2028			
Thereafter	Thereafter		43,502

UnitedHealth Group's parent company had notes payable to subsidiaries of $8.7 billion $9.9 billion and $8.1 billion $8.7 billion as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively, which included on-demand features.

4. Commitments and Contingencies

Certain regulated subsidiaries are guaranteed by UnitedHealth Group's parent company in the event of insolvency. UnitedHealth Group's parent company also provides guarantees related to its service level under certain contracts. None of the amounts accrued, paid or charged to income for service level guarantees were material as of December 31, 2022 December 31, 2023, 2021 2022 or 2020. 2021.

For a summary of commitments and contingencies, see Note 12 of the Notes to the Consolidated Financial Statements included in Part II, Item 8, "Financial Statements and Supplementary Data.Data."

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: February 24, 2023 February 28, 2024

UNITEDHEALTH GROUP INCORPORATED

By /s/ ANDREW WITTY

Andrew Witty
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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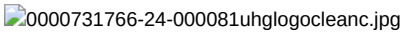
Signature	Title	Date
/s/ ANDREW WITTY **Andrew Witty**	Director and Chief Executive Officer (principal executive officer)	February 24, 2023 28, 2024
/s/ JOHN REX **John Rex**	Executive Vice President and Chief Financial Officer (principal financial officer)	February 24, 2023 28, 2024
/s/ THOMAS ROOS **Thomas Roos**	Senior Vice President and Chief Accounting Officer (principal accounting officer)	February 24, 2023 28, 2024
* **Charles Baker**	Director	February 24, 2023 28, 2024
* **Timothy Flynn**	Director	February 28, 2024
* **Paul Garcia**	Director	February 24, 2023 28, 2024
* **Kristen Gil**	Director	February 24, 2023 28, 2024
* **Stephen Hemsley**	Director	February 24, 2023 28, 2024
* **Michele Hooper**	Director	February 24, 2023 28, 2024
* **F. William McNabb III**	Director	February 24, 2023 28, 2024
* **Valerie Montgomery Rice, M.D.**	Director	February 24, 2023 28, 2024
* **John Noseworthy, M.D.**	Director	February 24, 2023 28, 2024

*By /s/ KUAI LEONG RUPERT BEONG BONDY

Kuai Leong Rupert Bondy
As Attorney-in-Fact

Exhibit 10.2



RESTRICTED STOCK UNIT AWARD

Award Date (mm/dd/yyyy)	Number of Units	Final Vesting Date (mm/dd/yyyy)
#GrantDate#	#QuantityGranted#	#GrantCustom2#

THIS CERTIFIES THAT UnitedHealth Group Incorporated, on behalf of itself and its subsidiaries, related and affiliated companies, and all divisions, successors, and assigns of them (collectively, the "Company") has on the award date specified above (the "Award Date") granted to

#ParticipantName#

("Participant") an award (the "Award") to receive that number of restricted stock units (the "RSUs") indicated above in the box labeled "Number of Units," each RSU representing the right to receive one share of UnitedHealth Group Incorporated Common Stock, $.01 par value per share (the "Common Stock"), subject to certain restrictions and on the terms and conditions contained in this Award and the UnitedHealth Group Incorporated 2020 Stock Incentive Plan (the "Plan").

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The Participant acknowledges and agrees that the Company may deliver, by electronic mail, the use of the Internet, including through the website of the agent appointed by the Compensation and Human Resources Committee of the Board of Directors of the Company (the "Committee") to administer the Plan, the Company intranet web pages or otherwise, any information concerning the Company; Company, the Award; Award, the Plan, pursuant to which the Company granted the Award; Award, and any information required by the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

A copy of the Plan is available upon request. In the event of any conflict between the terms of the Plan and this Award certificate, the terms of the Plan shall govern. Any terms not defined herein shall have the meaning set forth in the Plan.

* * * * *

1. Rights of the Participant with Respect to the RSUs.

(a) No Shareholder Rights. The RSUs granted pursuant to this Award certificate do not and shall not entitle Participant to any rights of a shareholder of Common Stock, except as provided below. The rights of Participant with respect to the RSUs shall remain forfeitable at all times prior to the date on which such rights become vested, and the restrictions with respect to the RSUs lapse, in accordance with Section 2, 3 or 4.

(b) Conversion of RSUs; Issuance of Common Stock. No shares of Common Stock shall be issued to Participant prior to the date on which the RSUs vest, and the restrictions with respect to the RSUs lapse, in accordance with Section 2, 3 or 4. Neither this Section 1(b) nor any action taken pursuant to or in accordance with this Section 1(b) shall be construed to create a trust of any kind. After any RSUs vest pursuant to Section 2, 3 or 4, the Company shall promptly cause to be issued shares of Common Stock to Participant or in the name of Participant's legal representatives, beneficiaries, or heirs, as the case may be, in payment of such vested whole RSUs, at the times provided in Section 2, 3 or 4, as applicable.

(c) Dividends. If a cash dividend is declared and paid by the Company with respect to the Common Stock, Participant shall be credited as of the applicable dividend payment date with an additional number of whole and/or fractional RSUs (the "Dividend Units") equal to (A) (i) the total cash dividend Participant would have received

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had Participant's RSUs (and any previously credited Dividend Units with respect thereto) been actual shares of Common Stock, divided by (B) (ii) the Fair Market Value of a share of Common Stock as of the applicable dividend payment date. As of each vesting date pursuant to Sections 2, 3 or 4, the number of Dividend Units paid on the RSUs vesting on such vesting date shall become vested, earned, and payable in the form of shares of Common Stock; provided, however, that any vested Dividend Units not converted into a whole share of Common Stock may be converted into a fractional Dividend Unit or a cash payment. To the extent Participant's rights to any unvested RSUs are forfeited, the Dividend Units paid on such forfeited RSUs shall also be forfeited. The terms of this Award certificate shall apply to all Dividend Units paid on the RSUs.

2. Vesting. Subject to the terms and conditions of this Award certificate, % __% of the RSUs shall vest, and the restrictions with respect to the RSUs shall lapse, on each of the _____ fourth anniversaries of the grant date if Participant remains continuously employed by the Company or any Affiliate until the respective vesting dates. Any RSUs that vest pursuant to this Section 2 shall be paid to Participant no later than March 15th of the year following the year in which the vesting event occurs (which payment schedule is intended to comply with the "short-term deferral" exemption from the application of Section 409A of the Code).

3. Early Vesting On Certain Terminations On or After Change in Control. Notwithstanding the other vesting provisions contained in Section 2 and Section 4, but subject to the other terms and conditions set forth herein, all of the RSUs shall become immediately and unconditionally vested if, on or within two years after the effective date of a Change in Control, the Participant ceases to be an employee of the Company or any Affiliate as a result of a termination of employment (i) by the Participant for Good Reason, (ii) by the Company or any Affiliate without Cause, (iii) at a time when Participant is eligible for Retirement (as defined below), (iv) due to Participant's Disability (as defined below), or (v) in the circumstances described in Section 4(c); provided that in the case of a termination for Good Reason, the RSUs shall vest if the Participant gives written notice of the circumstances constituting Good Reason within two years after the effective date of the Change in Control, if the Company fails to cure the circumstances constituting Good Reason within 60 days of the receipt of such notice and the Participant resigns within 30 days after the end of the cure period, all as provided in Section 3(d). Any RSUs that vest pursuant to this Section 3 shall be paid to Participant in a lump sum within thirty (30) days after the date of Participant's Separation from Service. For purposes of this Award:

(a) "Affiliate" shall mean (i) any entity that, directly or indirectly through one or more intermediaries, is controlled by the Company and (ii) any entity in which the Company has a significant equity interest, as determined by the Committee.

(b) "Change in Control" shall mean the sale of all or substantially all of the Company's assets or any merger, reorganization, or exchange or tender offer which, in each case, will result in a change in the power to elect 50% or more of the members of the Board of Directors of the Company; provided, however, that such a sale, merger, or other event must also constitute either (i) a "change in the ownership" of the Company within the meaning of Treasury Regulation 1.409A-3(i)(5)(v), (ii) a "change in the effective control" of the

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Company within the meaning of Treasury Regulation 1.409A-3(i)(5)(vi)(A)(1) (replacing "30 percent" with "50 percent" as used in such regulation), or (iii) a change "in the ownership of a substantial portion of the assets" of the Company within the meaning of Treasury Regulation 1.409A-3(i)(5)(vii).

(c) "Cause" shall mean Participant's (a) (i) material failure to follow the Company's reasonable direction or to perform any duties reasonably required on material matters, (b) (ii) material violation of, or failure to act upon or report known or suspected violations of, the Company's Code of Conduct, as may be amended from time to time, (c) (iii) conviction of any felony, (d) (iv) commission of any criminal, fraudulent, or dishonest act in connection with Participant's employment, (e) (v) breach of any of the Restrictive Covenants in Section 8 of this Award certificate or a material breach of any employment agreement between Participant and the Company or any Affiliate, if any, or (f) (vi) conduct that is materially detrimental to the Company's interests. The Company will, within 120 days of discovery of the conduct, give Participant written notice specifying the conduct constituting Cause in reasonable detail and Participant will have 60 days to remedy such conduct, if such conduct is reasonably capable of being remedied. In any instance where the Company may have grounds for Cause, failure by the Company to provide written notice of

the grounds for Cause within 120 days of discovery shall be a waiver of its right to assert the subject conduct as a basis for termination for Cause.

(d) "Good Reason" shall mean the occurrence of any of the following without Participant's written consent, in each case, when compared to the arrangements in effect immediately prior to the Change in Control:

(i) any reduction in Participant's base salary or target bonus expressed as a percentage of the Participant's base salary, other than a reduction that is pursuant to a general reduction affecting a group of employees;

(ii) a change in the principal location at which the Participant is required to perform his or her duties, if the new location is 50 miles or more further from the Participant's principal residence than the original location; or

(iii) a material diminution in Participant's duties, responsibilities, or authority.

Participant will, within 120 days of discovery of such circumstances, give the Company written notice specifying the circumstances constituting Good Reason in reasonable detail and, upon receipt of such notice, the Company shall have 60 days to cure the circumstances constituting Good Reason. Failure by Participant to provide written notice of the grounds for Good Reason within 120 days of discovery, or failure by the Participant to resign within 30 days after the end of the Company's 60-day cure period, shall be a waiver of Participant's right to assert the subject circumstance as a basis for termination for Good Reason.

(e) "Separation from Service" shall mean when Participant dies, retires, or otherwise has a termination of employment with the Company that constitutes a "separation from service" within the meaning of Treasury Regulation Section 1.409A-1(h)(1), without regard to the optional alternative definitions available thereunder.

(f) Possible Acceleration of Vesting and Payment. If the Award is terminated pursuant to a Change in Control and is not assumed by a party to the Change in Control (and no such party issues a new award in substitution for the Award, as determined by the Committee), the Committee may provide for immediate vesting of the Award, and the issuance of shares of Common Stock, securities of a party to the Change in Control, or cash, or any combination thereof, in full satisfaction of the Award. Notwithstanding anything in the Plan or any other agreement to the contrary, there is no discretion to change the time of payment of the RSUs (in connection with a Change in Control, similar event, or otherwise) except as expressly provided in this Section 3 or as otherwise permitted under, and would not result in any tax, penalty, or interest under, Section 409A of the Code.

(g) Section 409A - Possible Six-Month Delay in Payment. Notwithstanding any provision of this Award certificate to the contrary, if payment of the RSUs is triggered by Participant's Separation from Service as provided in this Section 3 or Section 4 and, as of the date of such Separation from Service, Participant is a "specified employee" (within the meaning of Section 409A of the Code and determined pursuant to procedures adopted by the Company), Participant shall not be entitled to such payment of the RSUs until the earlier of (i) the date which is six (6) months after Participant's Separation from Service for any reason other than death, or (ii) the date of Participant's death. Any amounts otherwise payable to Participant upon or in the six (6) month period following Participant's Separation from Service that are not so paid by reason of this Section 3(g) shall be paid (without interest) as soon as practicable (and in all events within thirty (30) days) after the date that is six (6) months after Participant's Separation from Service (or, if earlier, as soon as practicable, and in all events within thirty (30) days, after the date of Participant's death). The provisions of this Section 3(g) shall only apply if, and to the extent, required to avoid the imputation of any tax, penalty, or interest pursuant to Section 409A of the Code.

4. Termination of Employment.

(a) Termination of Employment Generally. Except as expressly provided in Section 3 or this Section 4, if, prior to vesting of the RSUs pursuant to Section 2, Participant ceases to be an employee of the Company or any Affiliate for any reason (voluntary or involuntary), and does not continue after such cessation of service to be either an employee of the Company or any Affiliate, then Participant's rights to all of the unvested RSUs shall be immediately and irrevocably forfeited on the date of termination.

(b) Death or Permanent Disability. If Participant dies while employed by the Company or any Affiliate, or if Participant receives disability benefits under the long-term disability insurance program of the

Company or the Affiliate by which the Participant is employed for a period of at least three months ("Disability"), then all unvested RSUs shall become immediately vested, and the restrictions with respect to all of the RSUs shall lapse, as of the date of such death or Disability. Any RSUs that vest pursuant to this Section 4(b) shall be paid to Participant or Participant's estate not later than 90 days after the date of such death or Disability. Notwithstanding the foregoing, if the condition that results in Participant receiving Disability benefits is not a medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, then the RSUs shall become immediately vested as provided above, but settlement shall be on the dates on which the RSUs would have vested under the original vesting schedule set forth in Section 2.

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(c) Severance. If Participant's employment with the Company or any Affiliate terminates at a time when Participant is not eligible for Retirement (and other than due to Participant's death or Disability) and, in the circumstances, Participant is entitled to severance or separation pay, the following provisions of this Section 4(c) will apply. If Participant is entitled to severance under the Company's severance pay plan as in effect on the date hereof, then the RSUs shall continue to vest, and the restrictions with respect to the RSUs shall continue to lapse, for the period of such severance that Participant is eligible to receive. If Participant is entitled to severance under an employment agreement entered into with the Company or an Affiliate on or prior to the date hereof, then vesting of the RSUs, and lapsing of their restrictions, shall continue for the period of such severance that Participant would be entitled to receive under that agreement as of the date hereof. If Participant is entitled to severance or separation pay under a plan or agreement as of the date hereof, other than under the Company's severance pay plan or an employment agreement entered into with the Company or an Affiliate, then vesting of the RSUs, and lapsing of their restrictions, shall continue for three months from the date of termination, regardless of the period for which severance or separation pay is payable. In any case, should Participant's severance or separation pay be paid in a lump sum versus bi-weekly payments, the RSUs shall continue to vest for the period of time in which severance or separation pay would have been paid had it been paid bi-weekly. Any RSUs that vest pursuant to this Section 4(c) shall be paid to Participant on the dates on which the RSUs would have vested under the original vesting schedule set forth in Section 2. For avoidance of doubt, any RSUs that are unvested on the date of termination of Participant's employment and do not vest under the schedule set forth in Section 2 during the applicable severance or separation pay period identified above in this Section 4(c) shall be forfeited.

(d) Retirement. If Participant ceases to be an employee of the Company or any Affiliate and Participant is eligible for Retirement at the time of such termination of employment, then the vesting of the RSUs shall continue as if such termination of employment had not occurred, subject to provisions set out in Section 7 below. Any RSUs that vest pursuant to this Section 4(d) shall be paid to Participant on the dates on which the RSUs would have vested under the original vesting schedule set forth in Section 2.

(e) For purposes of this Award certificate, "Retirement" means the termination of employment of a Participant who is age 55 or older with at least ten years of Recognized Employment with the Company or any Affiliate other than by reason of (i) death or Disability or (ii) Cause.

(f) For purposes of this Award certificate, "Recognized Employment" shall include only employment since the Participant's most recent date of hire by the Company or any Affiliate and shall not include employment with a company acquired by the Company or any Affiliate before the date of such acquisition.

5. Restriction on Transfer. Participant may not transfer the RSUs except by will or by the laws of descent and distribution. Notwithstanding the foregoing, the Award may be transferred to an alternate payee pursuant to the terms of a domestic relations order (as such terms are defined by Section 414(p) of the Code), provided that (i) the Participant is an employee at the time the domestic relations order is entered, (ii) the Award was outstanding at the time the domestic relations order is entered, and (iii) the transfer otherwise satisfies all requirements of the Plan and any limitations and requirements established by the Committee. Any attempt to otherwise transfer the RSUs shall be void.

6. Special Restriction on Transfer for Certain Participants. If Participant is an officer of the Company within the meaning of Section 16 of the Securities Exchange Act of 1934 and Rule 16a-1 issued thereunder, as such status is reasonably determined from time to time by the Board of Directors of the Company (a "Section 16 Officer"), at

any time that shares of Common Stock are issued upon the vesting of RSUs and the Company has theretofore communicated Participant's status as a Section 16 Officer to Participant, the following special transfer restrictions

apply to Participant's Award. One-third (1/3) of the net number of any shares of Common Stock acquired by Participant upon the vesting of RSUs at a time when Participant is a Section 16 Officer (including any shares of Common Stock or other securities into which such shares may be converted or exchanged as a result of any adjustment made pursuant to this Award or Section 7 of the Plan) must be retained, and may not be sold or otherwise transferred, for a period of at least one year following the applicable vesting date. For purposes of this Award, the "net number of any shares of Common Stock acquired" shall mean the number of shares issued upon vesting of RSUs after reduction for any shares of Common Stock withheld by or tendered to the Company, or sold on the market, to cover any federal, state, local, or other payroll, withholding, income, or other applicable tax withholding required in connection with the issuance of the shares. The restrictions of this Section 6 are in addition to, and not in lieu of, the restrictions imposed under other Company policies and applicable laws.

7. Forfeiture of RSUs and Shares of Common Stock. This Section 7 sets forth circumstances under which Participant shall forfeit all or a portion of the RSUs or be required to repay the Company for the value realized in respect of all or a portion of the RSUs.

(a) If a Participant is subject to and found in violation of the Company Recoupment and Cancellation Policy, as in effect from time to time (the "Policy"), the Participant's outstanding RSUs, whether or not vested, may be forfeited, and the Participant may be required to repay the amount realized upon the settlement of previously settled RSUs, to the extent and in the manner provided in the Policy.

(b) Violation of Restrictive Covenants. If Participant violates any provision of the Restrictive Covenants set forth in Section 8 below, then any unvested RSUs shall be immediately and irrevocably forfeited without any payment therefor. In addition, for any RSUs that vested within one year prior to Participant's termination of employment with the Company or any Affiliate or at any time after such termination of employment, the Participant shall be required, upon demand, to repay or otherwise reimburse the Company (including by forfeiting any deferred compensation credits in respect of such RSUs under the Company's non-qualified compensation deferral plans) an amount having a value equal to the aggregate Fair Market Value of the shares of Common Stock underlying such RSUs on the date the RSUs became vested.

(c) In General. This Section 7 does not constitute the Company's exclusive remedy for Participant's violation of the Restrictive Covenants or commission of fraudulent conduct. As the forfeiture and repayment provisions are not adequate remedies at law, the Company may seek any additional legal or equitable remedy, including injunctive relief, for any such violations, except that, if unvested RSUs continue to vest under Section 4 following the termination of Participant's employment with the Company or any Affiliate, then, with respect to the Restrictive Covenants in Sections 8(c) or (d) below, the maximum period of time to which Company shall be entitled to injunctive relief is a total of two (2) years following the termination of Participant's employment with the Company or any Affiliate, not counting any time period that Participant is in violation of the Restrictive Covenants in Sections 8(c) or (d) below and during which time the running of the time periods for the restrictions set forth in Sections 8(c) and (d) of this Agreement shall be tolled as permitted by applicable law such that the running of the two (2) year time period shall commence only once Participant is in compliance with the Restrictive Covenants. The provisions in this

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Section 7 are essential economic conditions to the Company's grant of RSUs to Participant. By receiving the grant of RSUs hereunder, Participant agrees that the Company may deduct from any amounts it owes Participant from time to time (such as wages or other compensation, deferred compensation credits, vacation pay, any severance or other payments owed following a termination of employment, as well as any other amounts owed to the Participant by the Company) to the extent of any amounts Participant owes the Company under this section. The provisions of this Section 7 and any amounts repayable by Participant hereunder are intended to be in addition to any rights to repayment the Company may have under Section 304 of the Sarbanes-Oxley Act of 2002, Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and other applicable law.

8. Assignment and Restrictive Covenants. In consideration of the terms of this Award certificate and the Company's sharing of Confidential Information with the Participant, which the Participant agrees constitute adequate and sufficient mutually agreed consideration, the Participant agrees to the Assignment and Restrictive Covenants set forth below in this Section 8.

(a) Assignment of Intellectual Property. Participant agrees to assign and hereby assigns to Company all rights, titles and interests Participant may have in or to any invention, innovation, computer program, software, database, discovery, idea, writing, improvement, process, technique or other works (collectively "Intellectual

Property") whether or not patentable or registrable under copyright or similar statutes, created or conceived by Participant, either alone or jointly with others, during Participant's employment that: (i) relates in any manner to the actual or anticipated business, research, or development of Company; (ii) results from work assigned to or performed by Participant for Company; and/or (iii) is conceived of or made with the use of Company systems, equipment, supplies, materials, facilities, computer programs, confidential information and/or trade secret information (collectively "Company Resources"). This assignment does not apply to Intellectual Property that meets all of the following criteria: (i) no Company Resources were used in its creation; (ii) the Intellectual Property was developed entirely on Participants own time; (iii) at the time of conception or reduction to practice the Intellectual Property does not relate to Company's business, actual or anticipated research or development; and (iv) the Intellectual Property does not result from any work performed by Participant for Company. Participant shall disclose to Company all Intellectual Property developed during Participant's employment so that Company may determine any rights it many have in such Intellectual Property.

(b) Non-Disclosure. Participant has or will be given access to and provided with sensitive, confidential, proprietary and/or trade secret information (collectively, "Confidential Information") in the course of Participant's employment. Examples of Confidential Information include inventions, new product or marketing plans, business strategies and plans, merger and acquisition targets, financial and pricing information, computer programs, source codes, models and data bases, analytical models, customer lists and information, and supplier and vendor lists and other information which is not generally available to the public. Participant shall not disclose or use Confidential Information, either during or after Participant's employment with the Company, except (i) as necessary to perform Participant's duties, (ii) as the Company may consent in writing, or (iii) as permitted by Section 8(g) below.

(c) Non-Solicitation. During Participant's employment and for two years after the later of (i) the termination of Participant's employment with the Company for any reason whatsoever or (ii) the last scheduled vesting date under Section 4, Participant shall not, without the Company's prior written consent, directly or indirectly, for Participant or for any other person or entity, as agent, employee, officer, director, consultant, owner, principal, partner, shareholder, or in any other individual or representative capacity:

(i) Solicit or conduct business with any business competitive with the Company from any person or entity: (A) who was a Company provider or customer within the 12 months before Participant's employment termination and with whom Participant had contact regarding the Company's activity, products or services, or for whom Participant provided services or supervised employees who provided those services, or about whom Participant learned Confidential Information during employment related to the Company's provision of products and services to such person or entity, or (B) was a prospective provider or customer the Company solicited within the 12 months before Participant's employment termination and with whom Participant had contact for the purposes of soliciting the person or entity to become a provider or customer of the Company, or supervised employees who had those contacts, or about whom Participant learned Confidential Information during employment related to the Company's provision of products and services to such person or entity;

(ii) Raid, hire, employ, recruit or solicit any Company employee or consultant who possesses Confidential Information of the Company to leave the Company;

(iii) Induce or influence any Company employee, consultant, or provider who possesses Confidential Information of the Company to terminate his, her or its employment or other relationship with the Company; or

(iv) Assist anyone in any of the activities listed above.

(d) Non-Competition. During Participant's employment and for one year after the later of (i) the termination of Participant's employment with the Company for any reason whatsoever or (ii) the last scheduled

vesting date under Section 4, Participant shall not, without the Company's prior written consent, directly or indirectly, for Participant or for any other person or entity, as agent, employee, officer, director, consultant, owner, principal, partner, shareholder, or in any other individual or representative capacity:

(i) Engage in or participate in any activity that competes, directly or indirectly, with any Company activity, product, or service that Participant engaged in, participated in, or had Confidential Information about during Participant's last 24 months of employment with the Company; or

(ii) Assist anyone in any of the activities listed above.

(e) Geographic Scope.

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(i) Participant's obligations under subsections 8(c) and (d) of this "Assignments and Restrictive Covenants" section shall apply on a nationwide basis anywhere in the United States.

(ii) Participant's obligations under this "Assignments and Restrictive Covenants" section shall also apply in any country outside the United States with respect to which Participant had responsibility for any UnitedHealth Group activity, product, or service in that country.

(f) Return of Property. Participant agrees that all tangible materials (whether originals or duplicates), including, but not limited to, notebooks, computers, files, reports, proposals, price lists, lists of actual or potential customers or suppliers, talent lists, formulae, prototypes, tools, equipment, models, specifications, technical data, methodologies, research results, test results, financial data, contracts, agreements, correspondence, documents, computer disks, software, computer printouts, information stored electronically, memoranda, and notes, in Participant's possession, custody, or control which in any way relate to the Company's business and which are furnished to Participant by or on behalf of the Company or which are prepared, compiled or acquired by Participant while working with or employed by the Company shall be the sole property of the Company. At any time upon the request of the Company, and in any event promptly upon termination of Participant's employment with the Company, but in any event no later than two (2) business days after such termination, Participant shall deliver all such materials to the Company and shall not retain any originals or copies (including electronically) of such materials.

(g) No Restriction on Protected Activities. Nothing in this Award certificate prohibits Participant from disclosing information in good faith to any governmental agency, legislative body, or official regarding an alleged violation of law or regulation or otherwise protected under applicable law, including, without limitation, the National Labor Relations Act, the Defend Trade Secrets Act, and any rule or regulation promulgated by the Securities and Exchange Commission, the National Labor Relations Board, the Equal Employment Opportunity Commission, or any other federal, state, or local government agency. Participant acknowledges that, through this Section 8(g), the Company has provided Participant with written notice that, pursuant to the Defend Trade Secrets Act, 8 USC § 1833(b), an employee, consultant, or contractor of an employer may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of an employer's trade secrets, so long as such disclosure is made solely: (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; and/or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, Participant understands that, pursuant to 18 USC § 1831 et seq., an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose a trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. The foregoing immunities provided under 18 USC § 1831 et seq. do not apply to any disclosure of Confidential Information or trade secrets of an employer's clients, customers, or counterparties, or of any other third parties. For purposes of this paragraph solely, "trade secret" has the meaning set forth in 18 USC § 1839.

(h) Exceptions. Notwithstanding the foregoing, this Section 8 will apply only to the extent permissible under provisions of the ABA Model Rules of Professional Conduct, or any applicable state counterpart

regarding restrictions on the right to practice law. If Participant is a resident of any of the states listed in Exhibit A as of the Award Date, then the exceptions and acknowledgements acknowledgments set forth in Exhibit A shall apply to Participant.

(i) Acknowledgment of Obligations. By accepting the Award, Participant agrees that the provisions of this Sec Section 8tion 8 are reasonable and necessary to protect the legitimate interests of the Company. Participant further acknowledges that Participant's obligations under this Section 8 are in addition to, and do not limit, any and all obligations concerning the same subject matter arising under any applicable law, including, without limitation, common law and statutory law relating to fiduciary duties and trade secrets. To the extent Participant and the Company agree at any time to enter into separate agreements containing restrictive covenants or assignment of intellectual property with different or inconsistent terms than those contained herein, Participant and the Company acknowledge and agree that such different or inconsistent terms shall not in any way affect or have relevance to the Assignment and Restrictive Covenants contained herein. If Participant is a resident of Colorado, Participant acknowledges that Sections 8(c) and (d) contain covenants not to compete that could restrict Participant's options for subsequent employment following separation from the Company.

9. Adjustments to RSUs.In the event that any dividend or other distribution (whether in the form of cash, shares of Common Stock, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Common Stock or other securities of the Company or other similar corporate transaction or event affecting the Common Stock would be reasonably likely to result in the diminution or enlargement of any of the benefits or potential benefits intended to be made available under the Award (including, without limitation, the benefits or potential benefits of provisions relating to the vesting of the RSUs), the Committee shall, in such manner as it shall deem equitable or appropriate in order to prevent such diminution or enlargement of any such benefits or potential benefits, make adjustments to the Award, including adjustments in the number and type of shares of Common Stock Participant would have received upon vesting of the RSUs.

10. Tax Matters.

(a) Withholdings. In order to comply with all applicable federal, state, and local tax laws or regulations, the Company may take such action as it deems appropriate to ensure that all applicable federal, state, and local payroll, withholding, income, or other taxes, which are the sole and absolute responsibility of Participant, are withheld or collected from Participant. Participant is liable and responsible for all taxes owed in connection with the Award, regardless of any action the Company takes with respect to any tax withholding obligations that arise in connection with the Award. The ultimate tax liability, which is the Participant's responsibility, may exceed the amount withheld by the Company. On each applicable vesting date, Participant will be deemed to have elected to satisfy Participant's required federal, state, and local payroll, withholding, income, or other tax withholding obligations arising from the receipt of shares or the lapse of restrictions relating to the RSUs, by having the Company withhold a portion of the shares of Common Stock otherwise to be delivered having a Fair Market Value equal to the amount of such taxes (but not in excess of the maximum amount required to be withheld under applicable laws or regulations).

(b) 409A. It is intended that this Award and any amounts payable under this Award shall either be exempt from or comply with Section 409A of the Code (including the Treasury regulations and other published guidance relating thereto) so as not to subject Participant to payment of any additional tax, penalty, or interest imposed under Section 409A of the Code. The provisions of this Award certificate shall be construed and interpreted to avoid the imputation of any such additional tax, penalty, or interest under Section

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409A of the Code yet preserve (to the nearest extent reasonably possible) the intended benefit payable to Participant. To the extent that the time or form of payment of any benefit pursuant to this Award would violate the terms of Section 409A, the Committee may revise the time or form of payment to conform to Section 409A. Notwithstanding the foregoing, in no event shall the Company, any Affiliate, the members of the Committee, or any other person have any liability for any additional tax, penalty or interest imposed on Participant by reason of Section 409A or otherwise.

11. Miscellaneous. Miscellaneous.

(a) Choice of Law Jurisdiction. Participant consents to the law of Minnesota Delaware exclusively being applied to any matter arising out of or relating to this Award certificate, without regard to its conflict of law principles, and exclusively to personal and subject matter jurisdiction in the state and federal courts of Minnesota for any dispute relating to this Award certificate or Participant's relationship with the Company. principles.

(b) At-Will Employment. This Award certificate does not confer on Participant any right to continued employment or any other relationship with the Company or any Affiliate, nor will it interfere in any way with the right of the Company to terminate Participant at any time. Participant's employment with the Company is at will.

(c) No Trust or Fiduciary Relationship. Neither the Plan nor this Award certificate shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate and Participant or any other person. To the extent that any person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company or any Affiliate.

(d) Securities Law Requirements. The Company shall not be required to deliver any shares of Common Stock upon the vesting of any RSUs until the requirements of any federal or state securities laws, rules, or regulations or other laws or rules (including the rules of any securities exchange) as may be determined by the Company to be applicable have been and continue to be satisfied (including an effective registration of the shares under federal and state securities laws).

(e) Original Instrument. An original record of this Award certificate and all the terms hereof, executed by the Company, is held on file by the Company. To the extent there is any conflict between the terms contained in any copy of this Award certificate and the terms contained in the original held by the Company, the terms of the original held by the Company shall control.

(f) Survival of Restrictive Covenants. The Restrictive Covenants in Section 8 of this Award certificate and the provisions regarding the forfeiture of RSUs and shares of Common Stock shall survive termination of the RSUs and termination of Participant's relationship with the Company as set forth in Section 8.

(g) Injunctive Relief, Attorney's Fees and Jury Trial. In the event of a breach or a threatened breach of this Award by Participant, Participant acknowledges that the Company will face irreparable injury which may be difficult to calculate in dollar terms and that the Company shall be entitled, in addition to remedies otherwise available at law or in equity, to temporary restraining orders and preliminary injunctions and final injunctions without the posting of a bond enjoining such breach or threatened breach. Should the Company successfully enforce any portion of this Award certificate before a trier of fact or in an arbitration proceeding, the Company shall be entitled to all of its reasonable attorney's fees and costs incurred as a result of enforcing this Award certificate against Participant. Participant waives all rights or entitlement to a jury trial for any matter arising out of or relating to this Award certificate.

(h) No Waiver. No waiver of any breach of any provision of this Award certificate by the Company shall be effective unless it is in writing, and no waiver shall be construed to be a waiver of any succeeding breach or as a modification of such provision. The provisions of this Award certificate shall be severable, and if any provision of this Award certificate is found by any court or arbitrator to be unenforceable, in whole or in part, the remainder of this Award certificate shall nevertheless be enforceable and binding on the parties. Participant also agrees that a court or arbitrator may modify any invalid, overbroad or unenforceable term of this Award certificate so that such term, as modified, is valid and enforceable under applicable law, and that a court or arbitrator is authorized to extend the length of the Restrictive Covenants in Section 8 of this Award certificate for any period of time in which Participant is in breach of the Restrictive Covenants or as necessary to protect the legitimate business interests of Company. Further, Participant affirmatively states that Participant has not, will not, and cannot rely on any representations not expressly made herein. The terms of this Award certificate shall not be amended by Participant or Company except by the express written consent of the Company and Participant.

(i) Consideration Period; Right to Consult with Counsel. By the Participant's acceptance below, the Participant acknowledges and agrees that the Company provided the Participant with at least ten (10) business days to review and consider this Award certificate and that voluntarily accepting this Award certificate before the expiration of ten (10) business days shall serve as a waiver of the ten (10) day review period. The Participant has the right and is advised to consult with counsel of his/ her choice before signing this document.

(j) Assignability and Change of Position. The rights and/or obligations herein may be assigned by the Company without Participant's consent and shall bind and inure to the benefit of the Company's successors, assigns,

and representatives. If the Company makes any assignment of the rights and/or obligations herein, Participant agrees that this Award certificate shall remain binding upon Participant in any event.

Offer Date: **#GrantDate#**

By /s/ David E. Strauss, on behalf of UnitedHealth Group Incorporated

Acceptance Date: **#AcceptanceDate#**

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Exhibit A State Law Exceptions to Restricted Stock Unit Award

If Participant is a resident of the following states as of the Award Date, the following exceptions and acknowledgments shall apply to Participant, notwithstanding anything to the contrary in the **Restricted Stock Unit Award** to which this Exhibit A is attached.

****CALIFORNIA**. If Participant is a resident of California as of the Award Date: California: 1) Section 8(c) and Section 8(d) will apply to Participant during Participant's employment but will apply after Participant's employment only to the extent that Participant uses or discloses the Company's trade secrets to perform the activities prohibited by Section 8(c) and Section 8(d); and 2) Section 11(a) will not apply to Participant. Participant; and 3) nothing in the Award certificate shall prevent Participant from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Participant has reason to believe is unlawful.

****COLORADO**. If Participant is a resident of Colorado as of the Award Date: 1) Section 8 shall be interpreted to apply to the full extent permitted by Colo. Rev. Stat. § 8-2-113 and shall not be interpreted to apply in any manner that would constitute a violation of Colorado law; 2) Section 8(c) will only apply after the termination of Participant's employment to the extent that, at the time of the termination of Participant's employment, Participant earns an amount of annualized cash equivalent to or greater than sixty percent (60%) of the threshold for highly compensated workers as defined by the Colorado Department of Labor; 3) Section 8(d) will only apply after the termination of Participant's employment to the extent that, at the time of the termination of Participant's employment, Participant earns an amount of annualized cash compensation equivalent to or greater than the threshold amount for highly compensated workers as defined by the Colorado Department of Labor; and 4) Section 11(a) will not apply to Participant.

****IDAHO**. If Participant is a resident of Idaho as of the Award Date, Participant acknowledges that Participant is a "key employee" as that term is defined in Idaho. Stat. § 44-2702, and that if Participant became employed by or affiliated with a competitor in violation of Section 8(c) it is inevitable that Participant would disclose the Company's trade secrets or other confidential information.

****ILLINOIS**. If Participant is a resident of Illinois as of the Award Date: 1) Participant acknowledges that Participant was provided with 14 calendar days to review this Award certificate and that accepting this Award before the expiration of the 14 days shall serve as a waiver of the 14 day review period; 2) Participant understands that Participant has the right to consult with an attorney prior to accepting the Award, but that any legal consultation is at Participant's own expense; 3) Participant acknowledges that Participant has had an adequate opportunity to consult with an attorney, Participant has read and understands this Award certificate, and is voluntarily accepting the Award; 4) Section 8(c) will only apply after the termination of Participant's employment to the extent that, at the time of the termination of Participant's employment, Participant's annualized rate of earnings exceeds the amount set forth in 820 ILCS 90/10(a); and 5) Section 8(d) will only apply after the termination of Participant's employment to the extent that, at the time of the termination of Participant's employment, Participant's annualized rate of earnings exceeds the amount set forth in 820 ILCS 90/10b).

****LOUISIANA**. If Participant is a resident of Louisiana as of the Award Date, after the termination of Participant's employment Section 8(c)(i) and Section 8(d) shall apply only in the following parishes in the State of Louisiana: Acadia, Allen, Ascension, Assumption, Avoyelles, Beauregard, Bienville, Bossier, Caddo, Calcasieu, Caldwell, Cameron, Catahoula, Claiborne, Concordia, De Soto, East Baton Rouge, East Carroll, East, Feliciana, Evangeline, Franklin, Grant, Iberia, Iberville, Jackson, Jefferson, Jefferson Davis, La Salle, Lafayette, Lafourche, Lincoln, Livingston, Madison, Morehouse, Natchitoches, Orleans, Ouachita, Plaquemines, Pointe Coupee, Rapides, Red River, Richland, Sabine, St. Bernard, St. Charles, St. Helena, St. James, St. John The Baptist, St. Landry, St. Martin, St. Mary, St. Tammany, Tangipahoa, Tensas, Terrebonne, Union, Vermilion, Vernon, Washington, Webster, West Baton Rouge, West Carroll, West Feliciana, and Winn.

****MAINE**. If Participant is a resident of Maine as of the Award Date: 1) the terms of Section 8(d) of this Award certificate regarding Participant's post-termination obligations do not take effect until after one (1) year of Participant's employment with the Company or a period of six (6) months from the date that Participant accepted the Award, whichever is later; 2) Section 8(d) will only apply after the termination of Participant's employment to the extent that, at the time of the termination of Participant's employment, Participant earns wages over four hundred percent (400%) of the federal poverty level, as defined in 26 M.R.S.A. § 599-A; and 3) Participant acknowledges

that the Company provided Participant with at least three (3) days to review this Award certificate before accepting

the Award and that voluntarily accepting the Award before the expiration of three (3) days shall serve as a waiver of the three (3) day review period.

****MARYLAND**. If Participant is a resident of Maryland as of the Award Date, Section 8(d) will only apply after the termination of Participant's employment to the extent that, at the time of the termination of Participant's employment, Participant earns compensation that is more than the amount set forth in Maryland Code, Labor and Employment, § 3-716(a)(1).

****MASSACHUSETTS**. If Participant is a resident of Massachusetts as of the Award Date: 1) Participant acknowledges that Participant was provided with 10 business days to review this Award certificate and that accepting this Award before the expiration of the 10 days shall serve as a waiver of the 10 day review period; 2) Participant understands that Participant has the right to consult with an attorney prior to accepting the Award, but that any legal consultation is at Participant's own expense; and 3) Participant acknowledges that Participant has had an adequate opportunity to consult with an attorney, Participant has read and understands this Award certificate, and is voluntarily accepting the Award.

****MINNESOTA**. If Participant is a resident of Minnesota as of the Award Date: 1) Section 8(d) will apply to Participant during Participant's employment but will apply after Participant's employment only to the extent that Participant uses or discloses the Company's trade secrets or Confidential Information to perform the activities prohibited by Section 8(d); and 2) Participant further agrees that during Participant's employment and for one year after the later of (i) the termination of Participant's employment with the Company for any reason whatsoever or (ii) the last scheduled vesting date under Section 4, Participant will not, without the Company's prior written consent, engage in any activity or employment in the faithful performance of which it could be reasonably anticipated that Executive would use or disclose the Company's Trade Secrets or Confidential Information.

****NEBRASKA**. If Participant is a resident of Nebraska as of the Award Date, Section 8(d) will not apply after the termination of Participant's employment.

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NEVADA. If Participant is a resident of Nevada as of the Award Date, after the termination of Participant's employment Section 8(c) and Section 8(d) will not prohibit Participant from providing service to a former provider or customer of the Company if Participant can demonstrate that (i) Participant did not solicit the former provider or customer, (ii) the former provider or customer voluntarily chose to leave the Company and seek services from Participant, and (iii) Participant is otherwise complying with the limitations in this Award certificate other than any limitation on providing services to a former provider or customer who seeks the services of Participant without any contact instigated by Participant.

NEW HAMPSHIRE. If Participant is a resident of New Hampshire as of the Award Date, Section 8(d) will only apply after the termination of Participant's employment to the extent that, at the time of the termination of Participant's employment, Participant earns at least two hundred percent (200%) of the federal minimum wage.

NORTH DAKOTA. If Participant is a resident of North Dakota as of the Award Date, Section 8(c)(i) and Section 8(d) will apply to Participant during Participant's employment but will apply after Participant's employment only to the extent that Participant uses or discloses the Company's trade secrets to perform the activities prohibited by Section 8(c)(i) and Section 8(d).

OKLAHOMA. If Participant is a resident of Oklahoma as of the Award Date: 1) Section 8(d) will not apply after the termination of Participant's employment; and 2) Section 8(c)(i) will apply after Participant's employment only with respect to providers or customers of the Company that are "established customers" of the Company per Okla. Stat. Ann. tit. 15, § 219A.

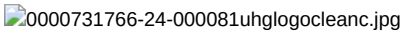
OREGON. If Participant is a resident of Oregon as of the Award Date, Section 8(d) will only apply after the termination of Participant's employment to the extent that Participant's annual gross salary and commissions, calculated on an annual basis, at the time that Participant's employment ends, exceed the amount set forth in Ore. Rev. Stat. § 653.295(1)(e).

RHODE ISLAND. If Participant is a resident of Rhode Island as of the Award Date, Section 8(d) will only apply after the termination of Participant's employment to the extent that, at the time of the termination of Participant's employment, Participant earns more than two hundred fifty percent (250%) of the federal poverty level for individuals as established by the United States Department of Health and Human Services federal poverty guidelines.

VIRGINIA. If Participant is a resident of Virginia as of the Award Date, Section 8(d) will only apply after the termination of Participant's employment to the extent that, at the time of the termination of Participant's employment, Participant's average weekly earnings, as calculated in Va. Code § 40.1-28.7:8, are equal to or more than the average weekly wage of the Commonwealth as determined pursuant to subsection B of Va. Code §65.2-500.

WASHINGTON. If Participant is a resident of Washington as of the Award Date: 1) Section 8(d) will only apply after the termination of Participant's employment to the extent that Participant's annualized earnings, at the time that Participant's employment ends, exceed the amount set forth in RCW 49.62.020; 2) Participant acknowledges that, by this Award certificate, the Company has notified Participant that, even if the post-employment provisions of Section 8(b) 8(d) are not enforceable against Participant at the time of Participant's acceptance of the Award, those provisions may be enforceable against Participant in the future due to changes in Participant's compensation; and 3) Section 11(a) will not apply to Participant. Participant; and 4) nothing in the Award certificate shall prevent Participant from discussing or disclosing information Participant reasonably believes under Washington state, federal, or common law to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation, or sexual assault, or that is recognized as against a clear mandate of public policy.

Exhibit 10.3



NONQUALIFIED STOCK OPTION AWARD

Award Date (mm/dd/yyyy)	Option Shares	Exercise Price	Expiration Date (mm/dd/yyyy)
#GrantDate#	#QuantityGranted#	$#GrantPrice#	#ExpirationDate#

THIS CERTIFIES THAT UnitedHealth Group Incorporated, on behalf of itself and its subsidiaries, related and affiliated companies, and all divisions, successors, and assigns of them (collectively, the "Company") has on the award date specified above (the "Award Date") granted to

#ParticipantName#

(the "Participant") the option (the "Option") to purchase that number of shares of UnitedHealth Group Incorporated Common Stock, $.01 par value per share (the "Common Stock"), indicated above (the "Option Shares"). The Option that this Award represents will expire on the expiration date indicated above (the "Expiration Date") unless it is terminated prior to that time in accordance with this Award.

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The Option Shares represented by this Award shall become exercisable as follows: __% on each of the _____ anniversaries, unless the Option shall have terminated, or the vesting shall have accelerated as provided in this Award. Once the Option has become exercisable for all or a portion of the Option Shares, it will remain exercisable for all or such portion of the Option Shares, as the case may be, until the Option expires or is terminated as provided in this Award.

By accepting this Award, the Participant acknowledges that the Participant will not have any of the rights of a shareholder with respect to the Option Shares until the Option has been duly exercised and the exercise price indicated above (the "Exercise Price") and applicable withholding taxes paid in accordance with this Award. The Participant further acknowledges and agrees that the Company may deliver, by electronic mail, the use of the Internet, including through the website of the agent appointed by the Compensation and Human Resources Committee of the Board of Directors of the Company (the "Committee") to administer the UnitedHealth Group Incorporated 2020 Stock Incentive Plan (the "Plan"), the Company intranet web pages or otherwise, any information concerning the Company, this Award, the Plan pursuant to which the Company granted this Award, and any information required by the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

This Option is subject to the further terms and conditions set forth below and to the terms of the Plan. A copy of the Plan is available upon request. In the event of any conflict between the terms of the Plan and this Award, the terms of the Plan shall govern. Any terms not defined herein shall have the meaning set forth in the Plan.

* * * * *

1. Nonqualified Option. The Company does not intend that the Option shall be an Incentive Stock Option governed by the provisions of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code").

2. Termination of Option. The Option shall terminate on the Expiration Date. The Option shall terminate prior to the Expiration Date if the Participant ceases to be employed by the Company or any Affiliate, except that:

(a) *General.* Except as expressly provided in Section 10 or this Section 2, if prior to vesting of the Option as set forth herein, the Participant ceases to be an employee of the Company or any Affiliate for any reason (voluntary or involuntary), then the Participant may, at any time within the period set forth in the applicable provision below, exercise the Option to the extent of the full number of Option Shares which were exercisable and which the Participant was entitled to purchase under the Option on the date of the termination of his or her employment.

(b) *Death or Long-Term Disability.* If the Participant dies while employed by the Company or any Affiliate, or if the Participant's employment by the Company or any Affiliate is terminated due to the Participant's failure to return to work as the result of a long-term disability which renders the Participant incapable of performing his or her duties as determined under the provisions of the long-term disability insurance program of the Company or the Affiliate by which the Participant is employed ("Disability"), then: (i) all unvested Option Shares hereunder shall immediately vest and be exercisable, and (ii) the Participant (or the Participant's personal representatives, administrators or guardians, as applicable, or any person or persons to whom the Option is transferred by will or the applicable laws of descent and distribution) may, at any time within the shorter of (1) the Expiration Date of the Option, or (2) a period of five years after the Participant's death or Disability or for such other longer period established at the discretion of the Committee, exercise the Option.

(c) *Severance.* Subject to Section 10, if Participant's employment with the Company or an Affiliate terminates at a time when Participant is not eligible for Retirement (as defined below) and, in the circumstances, Participant is entitled to severance or separation pay, the following provisions will apply. If the Participant is entitled to severance under the Company's severance pay plan as in effect on the date hereof and the Participant is not eligible for Retirement (as defined below) at the time of termination of employment, then the Option shall continue to vest and become exercisable for the period of such severance. If Participant is entitled to severance under an employment agreement entered into with the Company or an Affiliate on or prior to the date hereof, then the Option shall continue to vest and become exercisable for the period of such severance that Participant is entitled to receive under that agreement as in effect on the date hereof. In either case, should the Participant be paid in a lump sum versus bi-weekly payments, the Option shall continue to vest for the time in which severance or separation pay would have been paid had it been paid bi-weekly. If the Participant is entitled to severance or separation pay under a plan or agreement as of the date hereof, other than under the Company's severance pay plan or an employment agreement entered into with the Company or an Affiliate, then vesting of the Option shall continue for three months from the date of termination, regardless of the period for which severance or separation pay is payable. Any portion of the Option that vests after the Participant's termination of employment pursuant to this Section 2(c) may be exercised during the Exercise Period (as defined below). For avoidance of doubt, any Options that are unvested on the date of termination of Participant's employment and do not vest under the schedule set forth herein during the applicable severance or separation pay period identified above in this Section 2(c) shall be forfeited. For the purposes of this Section 2(c), "Exercise Period" shall mean the greater of: (i) a period of three months after the date of termination of the Participant's employment; (ii) a period of three months after vesting ceases as provided in Section 2(c) if Participant receives severance or separation pay; or (iii) such other longer period established at the discretion of the Committee, but in no event later than the Expiration Date determined without regard to this Section 2(c).

(d) *Retirement.* If the Participant's employment by the Company or any Affiliate is terminated and at the time of termination the Participant is eligible for Retirement, then (i) the Option shall continue to vest and become exercisable as if such termination of employment had not occurred and (ii) the Participant may, at any time within the shorter of (1) the Expiration Date of the Option, or (2) a period of five years after such termination of employment or for such other longer period established at the discretion of the Committee, exercise the Option to the extent of the full number of Option Shares which are then exercisable.

(e) Anything else contained in this Award certificate notwithstanding, the Option shall in no event be exercisable after the Expiration Date.

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(f) For purposes of this Award, “Retirement” means the termination of employment of a Participant who is age 55 or older with at least ten years of Recognized Employment with the Company or any Affiliate other than by reason of (i) death or Disability or (ii) Cause.

(g) For purposes of this Award, “Recognized Employment” shall include only employment since the Participant’s most recent date of hire by the Company or any Affiliate and shall not include employment with a company acquired by the Company or any Affiliate before the date of such acquisition.

3. Manner of Exercise.

(a) *In General*. On the terms set forth herein, the Option may be exercised by the Participant in whole or in part from time to time by delivering notice of exercise (in a form and manner acceptable to the Company) to the Company or the Committee’s designated agent, accompanied by payment of the Exercise Price and any applicable withholding taxes in cash or its equivalent, or by any of the following methods, subject to such limitations and restrictions as the Committee may establish (i) by a cashless exercise program established pursuant to Regulation T of the Federal Reserve Board, (ii) by delivery of shares of Common Stock already owned by the Participant, (iii) by withholding shares of Common Stock from the total number of shares of Common Stock acquired upon exercise under the Option having a fair market value, on the exercise date, equal to the aggregate Exercise Price and any applicable withholding taxes, or (iv) by a combination of any of the preceding methods or such other methods as the Committee may permit.

(b) *Automatic Exercise*. To the extent the vested and exercisable portion of the Option remains unexercised as of the close of business on the date the Option expires (the Expiration Date or such earlier date that is the last date on which the Option may be exercised pursuant to the terms of this Award certificate), that portion of the Option will be exercised without any action by the Participant in accordance with the terms of this Certificate if the Fair Market Value of a Share on that date is at least $0.01 greater than the Exercise Price and the exercise will result in Participant receiving at least one Share.

(c) *Satisfaction of Securities Laws*. Notwithstanding anything to the contrary in this Award certificate, the Company shall not be required to issue or deliver any shares of Common Stock upon exercise of any Option until the requirements of any federal or state securities laws, rules or regulations or other laws or rules (including the rules of any securities exchange) as may be determined by the Company to be applicable have been and continue to be satisfied (including an effective registration of the shares under federal and state securities laws).

(d) *Tax Withholding*. In order to comply with all applicable federal or state income tax laws or regulations, the Company may take such action as it deems appropriate to ensure that all applicable federal or state payroll, withholding, income or other taxes, which are the sole and absolute responsibility of Participant, are withheld or collected from Participant. Participant is liable and responsible for all taxes owed in connection with the Award, regardless of any action the Company takes with respect to any tax withholding obligations that arise in connection with the Award. The ultimate tax liability, which is the Participant’s responsibility, may exceed the amount withheld by the Company. To the extent Participant elects to satisfy Participant’s required federal, state, and local payroll, withholding, income, or other tax withholding obligations by having the Company withhold a portion of the shares of Common Stock otherwise to be delivered, the fair market value of the shares withheld may not exceed the maximum amount required to be withheld under applicable laws or regulations.

4. No Guarantee of Employment. This Award does not confer on the Participant any right to continued employment or any other relationship with the Company or any Affiliate, nor will it interfere in any way with the right of the Company to terminate Participant at any time. Participant’s employment with the Company is at will.

5. No Transfer. During the Participant’s lifetime, only the Participant can exercise the Option. The Participant may not transfer the Option except by will or the laws of descent and distribution. Notwithstanding the foregoing, the Option may be transferred to an alternate payee pursuant to the terms of a domestic relations order (as such terms are defined by Section 414(p) of the Code), provided that (i) the Participant is an employee at the time the domestic relations order is entered, (ii) the Option was outstanding at the time the domestic relations order is entered, and (iii) the transfer otherwise satisfies all requirements of the Plan and any limitations and requirements established by the Committee. Any attempt to otherwise transfer the Option shall be void.

6. Special Restriction on Transfer for Certain Participants. If the Participant is an officer of the Company within the meaning of Section 16 of the Securities Exchange Act of 1934 and Rule 16a-1 issued thereunder, as such status is reasonably determined from time to time by the Board of Directors of the Company (a “Section 16 Officer”), at any time that the Option is exercised in whole or in part and the Company has theretofore

communicated the Participant’s status as a Section 16 Officer to the Participant, the following special transfer restrictions apply to any shares of Common Stock acquired upon the exercise of the Option. One-third (1/3) of the net number of any shares of Common Stock acquired upon the exercise of the Option at a time when the Participant is a Section 16 Officer (including any shares of Common Stock or other securities subject to the Option following any adjustment made pursuant to the Option or Section 7 of the Plan) must be retained, and may not be sold or otherwise transferred, for a period of at least one year following the date the Option is exercised. For purposes of the Option, the “net number of any shares of Common Stock acquired” shall mean the number of shares of Common Stock received with respect to the particular exercise after reduction for any shares of Common Stock withheld by or tendered to the Company, or sold on the market, to cover the Exercise Price of the Option and/or to cover any federal, state, local or other payroll, withholding, income or other applicable tax withholding required in connection with the exercise of the Option. The restrictions of this Section 6 are in addition to, and not in lieu of, the restrictions imposed under other Company policies and applicable laws.

7. Forfeiture of Option and/or Recoupment of Shares. This section sets forth circumstances under which the Participant shall forfeit all or a portion of the Options or be required to repay the Company for the value realized in respect of all or a portion of the Options.

(a) If a Participant is subject to and found in violation of the Company Recoupment and Cancellation Policy, as in effect from time to time (the “Policy”), the Participant’s outstanding Options, whether or not vested, may be forfeited, and the Participant may be required to repay the amount realized upon the exercise of previously vested Options, to the extent and in the manner provided for in the Policy.

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(b) *Violation of Restrictive Covenants*. If the Participant violates any provision of the Restrictive Covenants in Section 8 of this Award certificate, then any (i) unvested Options and (ii) Options that vested within one year prior to the Participant's termination of employment with the Company or any Affiliate or at any time after such termination of employment and that have not been exercised shall be immediately cancelled and rendered null and void without any payment therefor (the "Forfeited Options"). If any such Forfeited Options have been exercised prior to the Participant's violation of the Restrictive Covenants, the Participant shall be required to repay or otherwise reimburse the Company, upon demand, an amount in cash or Common Stock having a value equal to the amount described in this Section 7(b) below.

To the extent that such Option Shares have been sold, the amount shall be the aggregate proceeds received from such sale of the net Option Shares acquired after payment of the Exercise Price and any applicable taxes ("Net Option Shares"). To the extent that the Net Option Shares have not been sold at the time Company demand is made, the amount shall be the aggregate Fair Market Value of the Net Option Shares on the date the Forfeited Options were exercised.

(c) *In General*. This section does not constitute the Company's exclusive remedy for the Participant's violation of the Restrictive Covenants or commission of fraudulent conduct. As the forfeiture and repayment provisions are not adequate remedies at law, the Company may seek any additional legal or equitable remedy, including injunctive relief, for any such violations, except that, if unvested Option Shares continue to vest under Section 2 following the termination of Participant's employment with the Company or any Affiliate, then, with respect to the Restrictive Covenants in Sections 8(c) or (d) below, the maximum period of time to which Company shall be entitled to injunctive relief is a total of two (2) years following the termination of Participant's employment with the Company or any Affiliate, not counting any time period that Participant is in violation of the Restrictive Covenants in Sections 8(c) or (d) below and during which time the running of the time periods for the restrictions set forth in Sections 8(c) and (d) of this Agreement shall be tolled as permitted by applicable law such that the running of the two (2) year time period shall commence only once Participant is in compliance with the Restrictive Covenants. The provisions in this section are essential economic conditions to the Company's grant of Options to the Participant. By receiving the grant of Options hereunder, the Participant agrees that the Company may deduct from any amounts it owes the Participant from time to time (such as wages or other compensation, deferred compensation credits, vacation pay, any severance or other payments owed following a termination of employment, as well as any other amounts owed to the Participant by the Company) to the extent of any amounts the Participant owes the Company under this section. The provisions of this section and any amounts repayable by the Participant hereunder are intended to be in addition to any rights to repayment the Company may have under Section 304 of the Sarbanes-Oxley Act of 2002, Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and other applicable law.

8. Assignment and Restrictive Covenants. In consideration of the terms of this Award certificate and the Company's sharing of Confidential Information with the Participant, which the Participant agrees constitute adequate and sufficient mutually agreed consideration, the Participant agrees to the Restrictive Covenants set forth below in this Section 8.

(a) *Assignment of Intellectual Property.* Participant agree agrees to assign and hereby assigns to Company all rights, titles and interests Participant may have in or to any invention, innovation, computer program, software, database, discovery, idea, writing, improvement, process, technique or other works (collectively "Intellectual Property") whether or not patentable or registrable under copyright or similar statutes, created or conceived by Participant, either alone or jointly with others, during Participant's employment that: (i) relates in any manner to the actual or anticipated business, research, or development of Company; (ii) results from work assigned to or performed by Participant for Company; and/or (iii) is conceived of or made with the use of Company systems, equipment, supplies, materials, facilities, computer programs, confidential information and/or trade secret information (collectively "Company Resources"). This assignment does not apply to Intellectual Property that meets all of the following criteria: (i) no Company Resources were used in its creation; (ii) the Intellectual Property was developed entirely on Participants own time; (iii) at the time of conception or reduction to practice the Intellectual Property does not relate to Company's business, actual or anticipated research or development; and (iv) the Intellectual Property does not result from any work performed by Participant for Company. Participant shall disclose to Company all Intellectual Property developed during Participant's employment so that Company may determine any rights it many have in such Intellectual Property

(b) *Non-Disclosure*. Participant has or will be given access to and provided with sensitive, confidential, proprietary and/or trade secret information (collectively, "Confidential Information") in the course of Participant's employment. Examples of Confidential Information include inventions, new product or marketing plans, business strategies and plans, merger and acquisition targets, financial and pricing information, computer programs, source codes, models and data bases, analytical models, customer lists and information, and supplier and vendor lists and other information which is not generally available to the public. Participant shall not disclose or use Confidential Information, either during or after Participant's employment with the Company, except (i) as necessary to perform Participant's duties, (ii) as the Company may consent in writing, or (iii) as permitted by Section 8(g) below.

(c) *Non-Solicitation*. During Participant's employment and for two years after the later of (i) the termination of Participant's employment with the Company for any reason whatsoever or (ii) the last scheduled vesting date under this Award certificate, Participant shall not, without the Company's prior written consent, directly or indirectly, for Participant or for any other person or entity, as agent, employee, officer, director, consultant, owner, principal, partner, shareholder, or in any other individual or representative capacity:

(i) Solicit or conduct business with any business competitive with the Company from any person or entity: (A) who was a Company provider or customer within the 12 months before Participant's employment termination and with whom Participant had contact regarding the Company's activity, products or services, or for whom Participant provided services or supervised employees who provided those services, or about whom Participant learned Confidential Information during employment related to the Company's provision of products and services to such person or entity, or (B) was a prospective provider or customer the Company solicited within the 12 months before Participant's employment termination and with whom Participant had contact for the purposes of soliciting the person or entity to become a provider or customer of the Company, or supervised employees who had those contacts, or about whom Participant learned Confidential Information during employment related to the Company's provision of products and services to such person or entity;

(ii) Raid, hire, employ, recruit or solicit any Company employee or consultant who possesses Confidential Information of the Company to leave the Company;

(iii) Induce or influence any Company employee, consultant, or provider who possesses Confidential Information of the Company to terminate his, her or its employment or other relationship with the Company; or

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(iv) Assist anyone in any of the activities listed above.

(d) *Non-Competition*. During Participant's employment and for one year after the later of (i) the termination of Participant's employment with the Company for any reason whatsoever or (ii) the last scheduled vesting date under this Award certificate, Participant shall not, without the Company's prior written consent, directly or indirectly, for Participant or for any other person or entity, as agent, employee, officer, director, consultant, owner, principal, partner, shareholder, or in any other individual or representative capacity:

(i) Engage in or participate in any activity that competes, directly or indirectly, with any Company activity, product or service that Participant engaged in, participated in, or had Confidential Information about during Participant's last 24 months of employment with the Company; or

(ii) Assist anyone in any of the activities listed above.

(e) Geographic *Scope*.

(i) Participant's obligations under subsections 8(c) and (d) of this "Assignments and Restrictive Covenants" section shall apply on a nationwide basis anywhere in the United States.

(ii) Participant's obligations under this "Assignments and Restrictive Covenants" section shall also apply in any country outside the United States with respect to which Participant had responsibility for any UnitedHealth Group activity, product, or service in that country.

(f) *Return of Property*. Participant agrees that all tangible materials (whether originals or duplicates), including, but not limited to, notebooks, computers, files, reports, proposals, price lists, lists of actual or potential customers or suppliers, talent lists, formulae, prototypes, tools, equipment, models, specifications, technical data, methodologies, research results, test results, financial data, contracts, agreements, correspondence, documents, computer disks, software, computer printouts, information stored electronically, memoranda, and notes, in Participant's possession, custody, or control which in any way relate to the Company's business and which are furnished to Participant by or on behalf of the Company or which are prepared, compiled or acquired by Participant while working with or employed by the Company shall be the sole property of the Company. At any time upon the request of the Company, and in any event promptly upon termination of Participant's employment with the Company, but in any event no later than two (2) business days after such termination, Participant shall deliver all such materials to the Company and shall not retain any originals or copies (including electronically) of such materials.

(g) *No Restriction on Protected Activities*. Nothing in this Award certificate prohibits Participant from disclosing information in good faith to any governmental agency, legislative body, or official regarding an alleged violation of law or regulation or otherwise protected under applicable law, including, without limitation, the National Labor Relations Act, the Defend Trade Secrets Act, and any rule or regulation promulgated by the Securities and Exchange Commission, the National Labor Relations Board, the Equal Employment Opportunity Commission, or any other federal, state, or local government agency. Participant acknowledges that, through this Section 8(g), the Company has provided Participant with written notice that, pursuant to the Defend Trade Secrets Act, 8 USC § 1833(b), an employee, consultant, or contractor of an employer may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of an employer's trade secrets, so long as such disclosure is made solely: (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; and/or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, Participant understands that, pursuant to 18 USC § 1831 et seq., an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose a trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. The foregoing immunities provided under 18 USC § 1831 et seq. do not apply to any disclosure of Confidential

Information or trade secrets of an employer's clients, customers, or counterparties, or of any other third parties. For purposes of this paragraph solely, "trade secret" has the meaning set forth in 18 USC § 1839.

(h) *Exceptions*. Notwithstanding the foregoing, this Section 8 will apply only to the extent permissible under provisions of the ABA Model Rules of Professional Conduct, or any applicable state counterpart regarding restrictions on the right to practice law. If Participant is a resident of any of the states listed in Exhibit A as of the Award Date, then the exceptions and acknowledgements set forth in Exhibit A shall apply to Participant.

(i) *Acknowledgment of Obligations*. By accepting the Award, Participant agrees that the provisions of this Section 8 are reasonable and necessary to protect the legitimate interests of the Company. Participant further acknowledges that Participant's obligations under this Section 8 are in addition to, and do not limit, any and all obligations concerning the same subject matter arising under any applicable law, including, without limitation, common law and statutory law relating to fiduciary duties and trade secrets. To the extent Participant and the Company agree at any time to enter into separate agreements containing restrictive covenants or assignment of intellectual property with different or inconsistent terms than those contained herein, Participant and the Company acknowledge and *agree* that such different or inconsistent terms shall not in any way affect or have relevance to the Assignment and Restrictive Covenants contained herein. If Participant is a resident of Colorado, Participant acknowledges that Sections 8(c) and (d) contain covenants not to compete that could restrict Participant's options for subsequent employment following separation from the Company.

9. Adjustments to Option Shares. In the event that any dividend or other distribution (whether in the form of cash, shares of Common Stock, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company or other similar corporate transaction or event affecting the Shares would be reasonably likely to result in the diminution or enlargement of any of the benefits or potential benefits intended to be made available under the Option (including, without limitation, the benefits or potential benefits of provisions relating to the term, vesting or exercisability of the Option), the Committee shall, in such manner as it shall deem equitable or appropriate in order to prevent such diminution or enlargement of any such benefits or potential benefits, adjust any or all of (a) the number and type of shares (or other securities or other property) subject to the Option and (b) the exercise price with respect to the Option; provided, however, that the number of shares covered by the Option shall always be a whole number. Without limiting the foregoing, if any capital reorganization or reclassification of the capital stock of the Company, or consolidation or merger of the Company with another entity, or the sale of all or substantially all of the Company's assets to another entity, shall be effected in such a way that holders of the Company's Common Stock shall be entitled to receive stock, securities, cash or other assets with respect to or in exchange for such shares, the Participant shall have the right to purchase and receive upon the basis and upon the terms and conditions specified in this Award certificate and in

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lieu of the shares of Common Stock of the Company immediately theretofore purchasable and receivable upon the exercise of the Option, with appropriate adjustments to prevent diminution or enlargement of benefits or potential benefits intended to be made available under the Option, such shares of stock, other securities, cash or other assets as would have been issued or delivered to the Participant if the Participant had exercised the Option and had received such shares of Common Stock prior to such reorganization, reclassification, consolidation, merger or sale. The Company shall not affect any such reorganization, consolidation, merger or sale unless prior to the consummation thereof the successor entity (if other than the Company) resulting from such reorganization, consolidation or merger or the entity purchasing such assets shall assume by written instrument the obligation to deliver to the Participant such shares of stock, securities, cash or other assets as, in accordance with the foregoing provisions, the Participant may be entitled to purchase or receive.

10. Certain Terminations on or After Change in Control. Notwithstanding the other vesting provisions set forth herein, but subject to the other terms and conditions set forth herein, the Option shall become fully vested and exercisable if, on or within two years after the effective date of a Change in Control, the Participant ceases to be an employee of the Company or any Affiliate as a result of a termination of employment (i) by the Participant for Good Reason, (ii) by the Company or any Affiliate without Cause, (iii) at a time when Participant is eligible for Retirement, (iv) due to Participant's Disability, or (v) in the circumstances described in Section 2(c); provided that in the case of a termination for Good Reason, the Option shall vest if the Participant gives written notice of the circumstances constituting Good Reason within two years after the effective date of the Change in Control, if the Company fails to cure the circumstances constituting Good Reason within 60 days of the receipt of such notice and the Participant resigns within 30 days after the end of the cure period, all as provided in Section 10(d). For purposes of this Award certificate:

(a) "Affiliate" shall mean (i) any entity that, directly or indirectly through one or more intermediaries, is controlled by the Company and (ii) any entity in which the Company has a significant equity interest, as determined by the Committee.

(b) "Cause" shall mean Participant's (a) (i) material failure to follow the Company's reasonable direction or to perform any duties reasonably required on material matters, (b) (ii) material violation of, or failure to act upon or report known or suspected violations of, the Company's Code of Conduct, as may be amended from time to time, (c) (iii) conviction of any felony, (d) (iv) commission of any criminal, fraudulent, or dishonest act in connection with Participant's employment, (e) (v) breach of any of the Restrictive Covenants in Section 8 of this Award certificate or a material breach of any employment agreement between Participant and the Company or any Affiliate, if any, or (f) (vi) conduct that is materially detrimental to the Company's interests. The Company will, within 120 days of discovery of the conduct, give Participant written notice specifying the conduct constituting Cause in reasonable detail and Participant will have 60 days to remedy such conduct, if such conduct is reasonably capable of being remedied. In any instance where the Company may have grounds for Cause, failure by the Company to provide written notice of the grounds for Cause within 120 days of discovery shall be a waiver of its right to assert the subject conduct as a basis for termination for Cause.

(c) "Change in Control" shall mean the sale of all or substantially all of the Company's assets or any merger, reorganization, or exchange or tender offer which, in each case, will result in a change in the power to elect 50% or more of the members of the Board of Directors of the Company; provided, however, that such a sale, merger or other event must also constitute either (i) a "change in the ownership" of the Company within the meaning of Treasury Regulation 1.409A-3(i)(5)(v), (ii) a "change in the effective control" of the Company within the meaning of Treasury Regulation 1.409A-3(i)(5)(vi)(A)(1) (replacing "30 percent" with "50 percent" as used in such regulation), or (iii) a change "in the ownership of a substantial portion of the assets" of the Company within the meaning of Treasury Regulation 1.409A-3(i)(5)(vii).

(d) "Good Reason" shall mean the occurrence of any of the following without Participant's written consent, in each case, when compared to the arrangements in effect immediately prior to the Change in Control:

(i) any reduction in Participant's base salary or target bonus expressed as a percentage of the Participant's base salary, other than a reduction that is pursuant to a general reduction affecting a group of employees;

(ii) a change in the principal location at which the Participant is required to perform his or her duties, if the new location is 50 miles or more further from the Participant's principal residence than the original location; or

(iii) a material diminution in Participant's duties, responsibilities or authority.

Participant will, within 120 days of discovery of such circumstances, give the Company written notice specifying the circumstances constituting Good Reason in reasonable detail and, upon receipt of such notice, the Company shall have 60 days to cure the circumstances constituting Good Reason. Failure by Participant to provide written notice of the grounds for Good Reason within 120 days of discovery, or failure by the Participant to resign within 30 days after the end of the Company's 60-day cure period, shall be a waiver of Participant's right to assert the subject circumstance as a basis for termination for Good Reason.

(e) *Possible Acceleration of Vesting; Payment in Satisfaction of Option.* Option. If the Option is terminated pursuant to a Change in Control and is not assumed by a party to the Change in Control (and no such party issues a new award in substitution for the Award, as determined by the Committee), the Committee may provide for immediate vesting of the Option, and the issuance of shares of Common Stock, securities of a party to the Change in Control, or cash, or any combination thereof, in full satisfaction of the Option.

11. Miscellaneous. Miscellaneous.

(a) Choice of Law, Jurisdiction. Law. Participant consents to the law of Minnesota Delaware exclusively being applied to any matter arising out of or relating to this Award certificate, without regard to its conflict of law principles, and exclusively to personal and subject matter jurisdiction in the state and federal courts of Minnesota for any dispute relating to this Award certificate or Participant's relationship with the Company. principles.

(b) No Trust. Trust. Neither the Plan nor the Option shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company or any Affiliate.

(c) *Record of Award.* Award. An original record of this Award certificate and all the terms hereof, executed by the Company, is held on file by the Company. To the extent there is any conflict between the terms contained in this Award certificate and the terms contained in the original held by the Company, the terms of the original held by the

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Company shall control.

(d) *Survival.* Survival. The Restrictive Covenants in Section 8 and the provisions regarding the forfeiture of Options and recoupment of shares of Common Stock shall survive termination of the Option.

(e) *Injunctive Relief, Attorney's Fees and Jury Trial.* Trial. In the event of a breach or a threatened breach of this Award by Participant, Participant acknowledges that the Company will face irreparable injury which may be difficult to calculate in dollar terms and that the Company shall be entitled, in addition to remedies otherwise available at law or in equity, to temporary restraining orders and preliminary injunctions and final injunctions without the posting of a bond enjoining such breach or threatened breach. Should the Company successfully enforce any portion of this Award certificate before a trier of fact or in an arbitration proceeding, the Company shall be entitled to all of its reasonable attorney's fees and costs incurred as a result of enforcing this Award certificate against Participant. Participant waives all rights or entitlement to a jury trial for any matter arising out of or relating to this Award certificate.

(f) *Code Section 409A.* 409A. It is intended that this Award and any amounts payable under this Award shall either be exempt from or comply with Code Section 409A (including the Treasury regulations and other published guidance relating thereto) so as not to subject Participant to payment of any additional tax, penalty or interest imposed under Code Section 409A. The provisions of this Award certificate shall be construed and interpreted to avoid the imputation of any such additional tax, penalty or interest under Code Section 409A yet preserve (to the nearest extent reasonably possible) the intended benefit payable to Participant. To the extent that the time or form of payment of any benefit pursuant to this Award would violate the terms of Section 409A, the Committee may revise the time or form of payment to conform to Section 409A. Notwithstanding the foregoing, in no event shall the Company, any Affiliate, the members of the Committee, or any other person have any liability for any additional tax, penalty or interest imposed on Participant by reason of Section 409A or otherwise.

(g) *No Waiver.* Waiver. No waiver of any breach of any provision of this Award certificate by the Company shall be effective unless it is in writing, and no waiver shall be construed to be a waiver of any succeeding breach or as a modification of such provision. The provisions of this Award certificate shall be severable, and if any provision of this Award certificate is found by any court or arbitrator to be unenforceable, in whole or in part, the remainder of this Award certificate shall nevertheless be enforceable and binding on the parties. Participant also agrees that a court or arbitrator may modify any invalid, overbroad or unenforceable term of this Award certificate so that such term, as modified, is valid and enforceable under applicable law, and that a court or arbitrator is authorized to extend the length of the Restrictive Covenants in Section 8 of this Award certificate for any period of time in which Participant is in breach of the Restrictive Covenants or as necessary to protect the legitimate business

interests of Company. Further, Participant affirmatively states that Participant has not, will not, and cannot rely on any representations not expressly made herein. The terms of this Award certificate shall not be amended by Participant or Company except by the express written consent of the Company and Participant.

(h) *Consideration Period; Right to Consult with Counsel.* Counsel. By the Participant's acceptance below, the Participant acknowledges and agrees that the Company provided the Participant with at least ten (10) business days to review and consider this Award certificate and that voluntarily accepting this Award certificate before the expiration of ten (10) business days shall serve as a waiver of the ten (10) day review period. The Participant has the right and is advised to consult with counsel of his/ her choice before signing this document.

(i) *Assignability and Change of Position.* Position. The rights and/or obligations herein may be assigned by the Company without Participant's consent and shall bind and inure to the benefit of the Company's successors, assigns, and representatives. If the Company makes any assignment of the rights and/or obligations herein, Participant agrees that this Award certificate shall remain binding upon Participant in any event.

Offer Date: **#GrantDate#**

By /s/ David E. Strauss, on behalf of UnitedHealth Group Incorporated

Acceptance Date: **#AcceptanceDate#**

Signed Electronically/Signed Manually: **#Signature#**

Exhibit A

State Law Exceptions to Nonqualified Stock Option Award

If Participant is a resident of the following states as of the Award Date, the following exceptions and acknowledgments shall apply to Participant, notwithstanding anything to the contrary in the **Nonqualified Stock Option Award** to which this Exhibit A is attached.

****CALIFORNIA**. If Participant is a resident of California as of the Award Date: California: 1) Section 8(c) and Section 8(d) will apply to Participant during Participant's employment but will apply after Participant's employment only to the extent that Participant uses or discloses the Company's trade secrets to perform the activities prohibited by Section 8(c) and Section 8(d); and 2) Section 11(a) will not apply to Participant. Participant; and 3) nothing in the Award certificate shall prevent Participant from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Participant has reason to believe is unlawful.

****COLORADO**. If Participant is a resident of Colorado as of the Award Date: 1) Section 8 shall be interpreted to apply to the full extent permitted by Colo. Rev. Stat. § 8-2-113 and shall not be interpreted to apply in any manner that would constitute a violation of Colorado law; 2) Section 8(c) will only apply after the termination of Participant's employment to the extent that, at the time of the termination of Participant's employment, Participant earns an amount of annualized cash equivalent to or greater than sixty percent (60%) of the threshold for highly compensated workers as defined by the Colorado Department of Labor; 3) Section 8(d) will only apply after the termination of Participant's employment to the extent that, at the time of the termination of Participant's employment, Participant earns an amount of annualized cash compensation equivalent to or greater than the threshold amount for highly compensated workers as defined by the Colorado Department of Labor; and 4) Section 11(a) will not apply to Participant.

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IDAHO. If Participant is a resident of Idaho as of the Award Date, Participant acknowledges that Participant is a “key employee” as that term is defined in Idaho. Stat. § 44-2702, and that if Participant became employed by or affiliated with a competitor in violation of Section 8(c) it is inevitable that Participant would disclose the Company’s trade secrets or other confidential information.

ILLINOIS. If Participant is a resident of Illinois as of the Award Date: 1) Participant acknowledges that Participant was provided with 14 calendar days to review this Award certificate and that accepting this Award before the expiration of the 14 days shall serve as a waiver of the 14 day review period; 2) Participant understands that Participant has the right to consult with an attorney prior to accepting the Award, but that any legal consultation is at Participant’s own expense; 3) Participant acknowledges that Participant has had an adequate opportunity to consult with an attorney, Participant has read and understands this Award certificate, and is voluntarily accepting the Award; 4) Section 8(c) will only apply after the termination of Participant’s employment to the extent that, at the time of the termination of Participant’s employment, Participant’s annualized rate of earnings exceeds the amount set forth in 820 ILCS 90/10(a); and 5) Section 8(d) will only apply after the termination of Participant’s employment to the extent that, at the time of the termination of Participant’s employment, Participant’s annualized rate of earnings exceeds the amount set forth in 820 ILCS 90/10(b).

LOUISIANA. If Participant is a resident of Louisiana as of the Award Date, after the termination of Participant’s employment Section 8(c)(i) and Section 8(d) shall apply only in the following parishes in the State of Louisiana: Acadia, Allen, Ascension, Assumption, Avoyelles, Beauregard, Bienville, Bossier, Caddo, Calcasieu, Caldwell, Cameron, Catahoula, Claiborne, Concordia, De Soto, East Baton Rouge, East Carroll, East, Feliciana, Evangeline, Franklin, Grant, Iberia, Iberville, Jackson, Jefferson, Jefferson Davis, La Salle, Lafayette, Lafourche, Lincoln, Livingston, Madison, Morehouse, Natchitoches, Orleans, Ouachita, Plaquemines, Pointe Coupee, Rapides, Red River, Richland, Sabine, St. Bernard, St. Charles, St. Helena, St. James, St. John The Baptist, St. Landry, St. Martin, St. Mary, St. Tammany, Tangipahoa, Tensas, Terrebonne, Union, Vermilion, Vernon, Washington, Webster, West Baton Rouge, West Carroll, West Feliciana, and Winn.

MAINE. If Participant is a resident of Maine as of the Award Date: 1) the terms of Section 8(d) of this Award certificate regarding Participant’s post-termination obligations do not take effect until after one (1) year of Participant’s employment with the Company or a period of six (6) months from the date that Participant accepted the Award, whichever is later; 2) Section 8(d) will only apply after the termination of Participant’s employment to the extent that, at the time of the termination of Participant’s employment, Participant earns wages over four hundred

percent (400%) of the federal poverty level, as defined in 26 M.R.S.A. § 599-A; and 3) Participant acknowledges that the Company provided Participant with at least three (3) days to review this Award certificate before accepting

the Award and that voluntarily accepting the Award before the expiration of three (3) days shall serve as a waiver of the three (3) day review period.

MARYLAND. If Participant is a resident of Maryland as of the Award Date, Section 8(d) will only apply after the termination of Participant’s employment to the extent that, at the time of the termination of Participant’s employment, Participant earns compensation that is more than the amount set forth in Maryland Code, Labor and Employment, § 3-716(a)(1).

MASSACHUSETTS. If Participant is a resident of Massachusetts as of the Award Date: 1) Participant acknowledges that Participant was provided with 10 business days to review this Award certificate and that accepting this Award before the expiration of the 10 days shall serve as a waiver of the 10 day review period; 2) Participant understands that Participant has the right to consult with an attorney prior to accepting the Award, but that any legal consultation is at Participant’s own expense; and 3) Participant acknowledges that Participant has had an adequate opportunity to consult with an attorney, Participant has read and understands this Award certificate, and is voluntarily accepting the Award.

MINNESOTA. If Participant is a resident of Minnesota as of the Award Date: 1) Section 8(d) will apply to Participant during Participant’s employment but will apply after Participant’s employment only to the extent that Participant uses or discloses the Company’s trade secrets or Confidential Information to perform the activities prohibited by Section 8(d); and 2) Participant further agrees that during Participant’s employment and for one year after the later of (i) the termination of Participant’s employment with the Company for any reason whatsoever or (ii) the last scheduled vesting date under this Award certificate, Participant will not, without the Company’s prior written consent, engage in any activity or employment in the faithful performance of which it could be reasonably anticipated that Executive would use or disclose the Company’s Trade Secrets or Confidential Information.

NEBRASKA. If Participant is a resident of Nebraska as of the Award Date, Section 8(d) will not apply after the termination of Participant’s employment.

NEVADA. If Participant is a resident of Nevada as of the Award Date, after the termination of Participant’s employment Section 8(c) and Section 8(d) will not prohibit Participant from providing service to a former provider or customer of the Company if Participant can demonstrate that (i) Participant did not solicit the former provider or customer, (ii) the former provider or customer voluntarily chose to leave the Company and seek services from Participant, and (iii) Participant is otherwise complying with the limitations in this Award certificate other than any limitation on providing services to a former provider or customer who seeks the services of Participant without any contact instigated by Participant.

NEW HAMPSHIRE. If Participant is a resident of New Hampshire as of the Award Date, Section 8(d) will only apply after the termination of Participant’s employment to the extent that, at the time of the termination of Participant’s employment, Participant earns at least two hundred percent (200%) of the federal minimum wage.

NORTH DAKOTA. If Participant is a resident of North Dakota as of the Award Date, Section 8(c)(i) and Section 8(d) will apply to Participant during Participant’s employment but will apply after Participant’s employment only to the extent that Participant uses or discloses the Company’s trade secrets to perform the activities prohibited by Section 8(c)(i) and Section 8(d).

OKLAHOMA. If Participant is a resident of Oklahoma as of the Award Date: 1) Section 8(d) will not apply after the termination of Participant’s employment; and 2) Section 8(c)(i) will apply after Participant’s employment only with respect to providers or customers of the Company that are “established customers” of the Company per Okla. Stat. Ann. tit. 15, § 219A.

OREGON. If Participant is a resident of Oregon as of the Award Date, Section 8(d) will only apply after the termination of Participant’s employment to the extent that Participant’s annual gross salary and commissions, calculated on an annual basis, at the time that Participant’s employment ends, exceed the amount set forth in Ore. Rev. Stat. § 653.295(1)(e).

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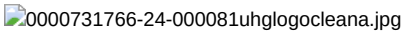
RHODE ISLAND. If Participant is a resident of Rhode Island as of the Award Date, Section 8(d) will only apply after the termination of Participant's employment to the extent that, at the time of the termination of Participant's employment, Participant earns more than two hundred fifty percent (250%) of the federal poverty level for individuals as established by the United States Department of Health and Human Services federal poverty guidelines.

VIRGINIA. If Participant is a resident of Virginia as of the Award Date, Section 8(d) will only apply after the termination of Participant's employment to the extent that, at the time of the termination of Participant's employment, Participant's average weekly earnings, as calculated in Va. Code § 40.1-28.7:8, are equal to or more than the average weekly wage of the Commonwealth as determined pursuant to subsection B of Va. Code §65.2-500.

WASHINGTON. If Participant is a resident of Washington as of the Award Date: 1) Section 8(d) will only apply after the termination of Participant's employment to the extent that Participant's annualized earnings, at the time that Participant's employment ends, exceed the amount set forth in RCW 49.62.020; 2) Participant acknowledges that, by this Award certificate, the Company has notified Participant that, even if the post-employment provisions of Section 8(d) are not enforceable against Participant at the time of Participant's acceptance of the Award, those provisions may be enforceable against Participant in the future due to changes in Participant's compensation; and 3) Section 11(a) will not apply to Participant. Participant; and 4) nothing in the Award certificate shall prevent Participant from discussing or disclosing information Participant reasonably believes under Washington state, federal, or common law to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation, or sexual assault, or that is recognized as against a clear mandate of public policy.

Exhibit 10.4



PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD

Award Date (mm/dd/yyyy)	Target Number of Performance-Based Units	Performance Period (mm/dd/yyyy)
#GrantDate#	#QuantityGranted#	01/01/2022 2024 – 12/31/2024 2026

THIS CERTIFIES THAT UnitedHealth Group Incorporated, on behalf of itself and its subsidiaries, related and affiliated companies, and all divisions, successors, and assigns of them (collectively, the "Company") has on the award date specified above (the "Award Date") granted to

#ParticipantName#

("Participant") an award (the "Award") to be eligible to receive a number of Performance-Based Restricted Stock units (the "PRSUs"), the target number of which is indicated above in the box labeled "Target Number of Performance-Based Units," each PRSU representing the right to receive one share of UnitedHealth Group Incorporated Common Stock, $.01 par value per share (the "Common Stock"), subject to certain restrictions and on the terms and conditions contained in this Award and the UnitedHealth Group Incorporated 2020 Stock Incentive Plan (the "Plan").

The Participant acknowledges and agrees that the Company may deliver, by electronic mail, the use of the Internet, including through the website of the agent appointed by the Compensation and Human Resources Committee of the Board of Directors of the Company (the "Committee") to administer the Plan, the Company intranet web pages or otherwise, any information concerning the Company; the Award, the Plan, pursuant to which the Company granted the Award, and any information required by the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

A copy of the Plan is available upon request. In the event of any conflict between the terms of the Plan and this Award, the terms of the Plan shall govern. Any terms not defined herein shall have the meaning set forth in the Plan.

* * * * *

1. Rights of the Participant with Respect to the PRSUs.

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(a) No Shareholder Rights. The PRSUs granted pursuant to this Award do not and shall not entitle Participant to any rights of a shareholder of Common Stock. The rights of Participant with respect to the PRSUs shall remain forfeitable at all times prior to the date on which such rights become vested, and the restrictions with respect to the PRSUs lapse, in accordance with Section 2, 3 or 4.

(b) Conversion of PRSUs; Issuance of Common Stock. No shares of Common Stock shall be issued to Participant prior to the date on which the PRSUs vest, and the restrictions with respect to the PRSUs lapse, in accordance with Section 2, 3 or 4. Neither this Section 1(b) nor any action taken pursuant to or in accordance with this Section 1(b) shall be construed to create a trust of any kind. After any PRSUs vest pursuant to Section 2, 3 or 4, the Company shall promptly cause to be issued shares of Common Stock to Participant or in the name of Participant's legal representatives, beneficiaries or heirs, as the case may be, in payment of such vested whole PRSUs, such shares of Common Stock shall be issued promptly, and in any event, no later than March 15th of the year following the year in which the vesting event occurs (which payment schedule is intended to comply with the "short-term deferral" exemption from the application of Section 409A of the Code).

2. Vesting. Subject to the terms and conditions of this Award, including without limitation the terms set forth in Attachment 1, the PRSUs shall vest and the restrictions with respect to the PRSUs shall lapse (i) if Participant has remained continuously employed with the Company or any Affiliate from the Award Date through and including the end of the Performance Period, and (ii) if and to the extent the Performance Vesting Criteria described in Attachment 1 have been achieved during the Performance Period. Regardless of whether Participant meets the continuous employment or service criterion described in subpart (i) of this Section 2, if and to the extent the Performance Vesting Criteria have not been achieved by the end of the Performance Period, the Participant's rights to the PRSUs shall be immediately and irrevocably forfeited on that date. The Committee will determine in its sole discretion the extent, if any, to which the Performance Vesting Criteria have been met, and it will retain sole discretion to reduce the number of PRSUs that would otherwise vest as a result of the performance measured against the Performance Vesting Criteria. Any vesting that may occur pursuant to this Section 2 will be effective on the date on which the Committee has certified the extent to which the Performance Vesting Criteria in subpart (ii) of this Section 2 were satisfied.

3. Certain Terminations on or After Change in Control. Notwithstanding the other vesting provisions contained in Section 2, but subject to the other terms and conditions set forth herein, the PRSUs described in this Award will become immediately and unconditionally vested, and the restrictions with respect thereto shall lapse if, on or within two years after the effective date of a Change in Control, the Participant ceases to be an employee of the Company or any Affiliate as a result of a termination of employment (i) by the Participant for Good Reason, (ii) by the Company or any Affiliate without Cause, (iii) at a time when Participant is eligible for Retirement, (iv) due to Participant's Disability, or (v) in the circumstances described in Section 4(c); provided that in the case of a termination for Good Reason, the PRSUs shall vest if the Participant gives written notice of the circumstances constituting Good Reason within two years after the effective date of the Change in Control, if the Company fails to cure the circumstances constituting

Good Reason within 60 days of the receipt of such notice and the Participant resigns within 30 days after the end of the cure period, all as provided in Section 3(d). Upon a Change in Control, the Committee will determine: (i) the extent, if any, to which the Performance Vesting Criteria have been met, and (ii) the number of the PRSUs that will vest and convert into shares of Common Stock in the event of Participant's termination of employment in accordance with this Section 3. For purposes of this Award certificate:

(a) "Affiliate" shall mean (i) any entity that, directly or indirectly through one or more intermediaries, is controlled by the Company and (ii) any entity in which the Company has a significant equity interest, as determined by the Committee.

(b) "Cause" shall mean Participant's (a) (i) material failure to follow the Company's reasonable direction or to perform any duties reasonably required on material matters, (b) (ii) material violation of, or failure to act upon or report known or suspected violations of, the Company's Code of Conduct, as may be amended from time to time, (c) (iii) conviction of any felony, (d) (iv) commission of any criminal, fraudulent, or dishonest act in connection with Participant's employment, (e) (v) breach of any of the Restrictive Covenants in Section 8 of this Award certificate or a material breach of any employment agreement between Participant and the Company or any Affiliate, if any, or (f) (vi) conduct that is materially detrimental to the Company's interests. The Company will, within 120 days of discovery of the conduct, give Participant written notice specifying the conduct constituting Cause in reasonable detail and Participant will have 60 days to remedy such conduct, if such conduct is reasonably capable of being remedied. In any instance where the Company may have grounds for Cause, failure by the Company to provide written notice of the grounds for Cause within 120 days of discovery shall be a waiver of its right to assert the subject conduct as a basis for termination for Cause.

(c) "Change in Control" shall mean the sale of all or substantially all of the Company's assets or any merger, reorganization, or exchange or tender offer which, in each case, will result in a change in the power to elect 50% or more of the members of the Board of Directors of the Company; provided, however, that such a sale, merger or other event must also constitute either (i) a "change in the ownership" of the Company within the meaning of Treasury Regulation 1.409A-3(i)(5)(v), (ii) a "change in the effective control" of the Company within the meaning of Treasury Regulation 1.409A-3(i)(5)(vi)(A)(1) (replacing "30 percent" with "50 percent" as used in such regulation), or (iii) a change "in the ownership of a substantial portion of the assets" of the Company within the meaning of Treasury Regulation 1.409A-3(i)(5)(vii).

(d) "Good Reason" shall mean the occurrence of any of the following without Participant's written consent, in each case, when compared to the arrangements in effect immediately prior to the Change in Control:

(i) any reduction in Participant's base salary or target bonus expressed as a percentage of the Participant's base salary, other than a reduction that is pursuant to a general reduction affecting a group of employees;

(ii) a change in the principal location at which the Participant is required to perform his or her duties, if the new location is 50 miles or more further from the Participant's principal residence than the original location; or

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(iii) a material diminution in Participant's duties, responsibilities, or authority.

Participant will, within 120 days of discovery of such circumstances, give the Company written notice specifying the circumstances constituting Good Reason in reasonable detail and, upon receipt of such notice, the Company shall have 60 days to cure the circumstances constituting Good Reason. Failure by Participant to provide written notice of the grounds for Good Reason within 120 days of discovery, or failure by the Participant to resign within 30 days after the end of the Company's 60-day cure period, shall be a waiver of Participant's right to assert the subject circumstance as a basis for termination for Good Reason.

(e) "Separation from Service" shall mean when Participant dies, retires, or otherwise has a termination of employment with the Company that constitutes a "separation from service" within the meaning of Treasury Regulation Section 1.409A-1(h)(1), without regard to the optional alternative definitions available thereunder.

(f) Possible Acceleration of Vesting and Payment. If the Award is terminated pursuant to a Change in Control and is not assumed by a party to the Change in Control (and no such party issues a new award in substitution for the Award, as determined by the Committee), the Committee may provide for immediate vesting of the Award, and the issuance of shares of Common Stock, securities of a party to the Change in Control, or cash, or any combination thereof, in full satisfaction of the Award. Notwithstanding anything in the Plan or any other agreement to the contrary, there is no discretion to change the time of payment of the PRSUs (in connection with a Change in Control, similar event, or otherwise) except as expressly provided in this Section 3 or as otherwise permitted under, and would not result in any tax, penalty, or interest under, Section 409A of the Code.

(g) Section 409A - Possible Six-Month Delay in Payment. Notwithstanding any provision of this Award certificate to the contrary, if payment of the PRSUs is triggered by Participant's Separation from Service as provided in this Section 3 or Section 4 and, as of the date of such Separation from Service, Participant is a "specified employee" (within the meaning of Section 409A of the Code and determined pursuant to procedures adopted by the Company), Participant shall not be entitled to such payment of the PRSUs until the earlier of (i) the date which is six (6) months after Participant's Separation from Service for any reason other than death, or (ii) the date of Participant's death. Any amounts otherwise payable to Participant upon or in the six (6) month period following Participant's Separation from Service that are not so paid by reason of this Section 3(g) shall be paid (without interest) as soon as practicable (and in all events within thirty (30) days) after the date that is six (6) months after Participant's Separation from Service (or, if earlier, as soon as practicable, and in all events within thirty (30) days, after the date of Participant's death). The provisions of this Section 3(g) shall only apply if, and to the extent, required to avoid the imputation of any tax, penalty, or interest pursuant to Section 409A of the Code.

4. Termination of Employment.

(a) Termination of Employment Generally. Subject to the provisions of this Section 4, if, prior to vesting of the PRSUs pursuant to Section 2 or 3, Participant ceases to be an employee of the Company or any Affiliate, for any reason (voluntary or involuntary), then Participant's rights to all of the unvested PRSUs shall be immediately and irrevocably forfeited on the date of termination.

(b) Death or Long-Term Disability. If Participant dies while employed by the Company or any Affiliate, or if Participant's employment by the Company or any Affiliate is terminated due to Participant's failure to return to work as the result of a long-term disability which renders Participant incapable of performing his or her duties as determined under the provisions of the long-term disability insurance program of the Company or the Affiliate by which the Participant is employed ("Disability"), then following the end of the Performance Period, if and to the extent the Committee, in accordance with Section 2 above, determines that the Performance Vesting Criteria has been met, such that some number of PRSUs will vest and the restrictions with respect thereto will lapse, Participant will vest in the number of PRSUs that would have vested had Participant been employed through the end of the Performance Period, and the restrictions with respect thereto will lapse.

(c) Severance. If Participant's employment ends at a time when the Participant is not eligible for Retirement (as defined below) and in connection with that separation from employment the Company or an Affiliate pays the Participant severance benefits pursuant to an employment agreement with Participant that is in effect on the date of this Award or pursuant to any Company severance policy, plan or program in effect on the date of this Award, then following the end of the Performance Period, if and to the extent the Committee, in accordance with Section 2 above, determines that the Performance Vesting Criteria has been met, such that some number of PRSUs will vest and the restrictions with respect thereto will lapse, Participant will vest in a pro rata number of PRSUs, and the restrictions with respect thereto will lapse. Such pro rationing shall be based on the number of full months of the Performance Period that Participant was employed prior to the date of termination plus the number of full months during which the Participant is entitled to receive severance or separation pay either the Company's severance plan as in effect on the date hereof, or under an employment agreement between Participant and the Company or an Affiliate that is in effect on the date of this Award (provided that in no event shall such sum exceed the number of months in the Performance Period). In either case, should Participant's severance or separation pay be paid in a lump sum versus bi-weekly payments, the number of full months taken into account shall be based on the period of time over which severance or separation pay would have been paid had it been paid bi-weekly. If Participant is entitled to severance or separation pay under a plan or agreement other than under the Company's severance pay plan or an employment agreement entered into with the Company or an Affiliate, such pro rationing shall be based on the number of full months of the Performance Period that Participant was employed prior to the date of termination plus an additional three months, but not more than the number of months in the Performance Period.

(d) Retirement. If the Participant's employment ends and at the time of separation from employment the Participant is eligible for Retirement (the "Retirement Date"), and at least one year of the Performance Period of this Award is completed at or prior to the Retirement Date, then following the end of the Performance Period, if and to the extent the Committee, in accordance with Section 2 above, determines that the Performance Vesting Criteria has been met, such that some number of PRSUs will vest and the restrictions with respect thereto will lapse, Participant will vest in the full number of PRSUs and the restrictions with respect thereto will lapse as if the Participant had been continuously employed throughout the entire Performance Period.

(e) For purposes of this Award certificate, "Retirement" means the termination of employment of a Participant who is age 55 or older with at least ten years of Recognized Employment with the Company or any Affiliate other than by reason of (i) death or Disability or (ii) Cause.

(f) For purposes of this Award certificate, "Recognized Employment" shall include only employment since the Participant's most recent date of hire by the Company or any Affiliate and shall not include employment with a company acquired by UnitedHealth Group or any Affiliate before the date of such acquisition.

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5. Restriction on Transfer. Participant may not transfer the PRSUs except by will or by the laws of descent and distribution. Notwithstanding the foregoing, the Award may be transferred to an alternate payee pursuant to the terms of a domestic relations order (as such terms are defined by Section 414(p) of the Code), provided that (i) the Participant is an employee at the time the domestic relations order is entered, (ii) the Award was outstanding at the time the domestic relations order is entered, and (iii) the transfer otherwise satisfies all requirements of the Plan and any limitations and requirements established by the Committee. Any attempt to otherwise transfer the PRSUs shall be void.

6. Special Restriction on Transfer for Certain Participants. If Participant is an officer of the Company within the meaning of Section 16 of the Securities Exchange Act of 1934 and Rule 16a-1 issued thereunder, as such status is reasonably determined from time to time by the Board of Directors of the Company (a "Section 16 Officer"), at any time that shares of Common Stock are issued upon vesting of the PRSUs and the Company has theretofore communicated Participant's status as a Section 16 Officer to Participant, the following special transfer restrictions apply to Participant's Award. One-third (1/3) of the net number of any shares of Common Stock acquired by Participant upon vesting of the PRSUs at a time when Participant is a Section 16 Officer (including any shares of Common Stock or other securities into which such shares may be converted or exchanged as a result of any adjustment made pursuant to this Award or Section 7 of the Plan) must be retained, and may not be sold or otherwise transferred, for a period of at least one year following the issuance date. For purposes of this Award certificate, the "net number of any shares of Common Stock acquired" shall mean the number of shares issued with respect to the Award after reduction for any shares of Common Stock withheld by or tendered to the Company, or sold on the market, to cover any federal, state, local or other payroll, withholding, income or other applicable tax withholding required in connection with the issuance of the shares. The restrictions of this Section 6 are in addition to, and not in lieu of, the restrictions imposed under other Company policies and applicable laws.

7. Forfeiture of PRSUs and Shares of Common Stock. This Section 7 sets forth circumstances under which Participant shall forfeit all or a portion of the PRSUs or be required to repay the Company for the value realized in respect of all or a portion of the PRSUs.

(a) If a Participant is subject to and found in violation of the Company Recoupment and Cancellation Policy, as in effect from time to time (the "Policy"), the Participant's outstanding PRSUs, whether or not vested, may be forfeited, and the Participant may be required to repay the amount realized upon the settlement of previously settled PRSUs, to the extent and in the manner provided in the Policy.

(b) By acceptance of the PRSUs, Participant acknowledges and agrees that, if Participant is subject to the Company Dodd-Frank Policy (the "Clawback Policy"), any PRSUs may be subject to forfeiture to the extent that either the PRSUs constitute Erroneously Awarded Compensation as defined in the Clawback Policy, or the Participant has received other Erroneously Awarded Compensation and forfeiture of the PRSUs is used by the Company to recover such Erroneously Awarded Compensation. To the extent any PRSUs that have already been settled are determined to constitute Erroneously Awarded Compensation, the Participant agrees to repay any amount previously received with respect to such PRSUs, and further agrees that such amount may be offset against any compensation or other amounts owed to the Participant to the maximum extent permitted by law.

(b) (c) Violation of Restrictive Covenants. If Participant violates any provision of the Restrictive Covenants set forth in Section 8 below, then any unvested PRSUs shall be immediately and irrevocably forfeited without any payment therefor. In addition, for any PRSUs that vested within one year prior to Participant's termination of employment with the Company or any Affiliate or at any time after such termination of employment, the Participant shall be required, upon demand, to repay or otherwise reimburse the Company (including by forfeiting any deferred compensation credits in respect of such PRSUs under the Company's non-qualified compensation deferral plans) an amount having a value equal to the aggregate Fair Market Value of the shares of Common Stock underlying such PRSUs on the date the PRSUs became vested.

(c) (d) In General. This Section 7 does not constitute the Company's exclusive remedy for Participant's violation of the Restrictive Covenants or commission of fraudulent conduct. As the forfeiture and repayment provisions are not adequate remedies at law, the Company may seek any additional legal or equitable remedy, including injunctive relief, for any such violations, except that, if unvested PRSUs continue to vest under Section 4 following the termination of Participant's employment with the Company or any Affiliate, then, with respect to the Restrictive Covenants in Sections 8(c) or (d) below, the maximum period of time to which Company shall be entitled to injunctive relief is a total of two (2) years following the termination of Participant's employment with the Company or any Affiliate, not counting any time period that Participant is in violation of the Restrictive Covenants in Sections 8(c) or (d) below and during which time the running of the time periods for the restrictions set forth in Sections 8(c) and (d) of this Agreement shall be tolled as permitted by applicable law such that the running of the two (2) year time period shall commence only once Participant is in compliance with the Restrictive Covenants. The provisions in this Section 7 are essential economic conditions to the Company's grant of PRSUs to Participant. By receiving the grant of PRSUs hereunder, Participant agrees that the Company may deduct from any amounts it owes Participant from time to time (such as wages or other compensation, deferred compensation credits, vacation pay, any severance or other payments owed following a termination of employment, as well as any other amounts owed to the Participant by the Company) to the extent of any amounts Participant owes the Company under this section. The provisions of this Section 7 and any amounts repayable by Participant hereunder are intended to be in addition to any rights to repayment the Company may have under Section 304 of the Sarbanes-Oxley Act of 2002, Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and other applicable law.

8. Assignment and Restrictive Covenants. In consideration of the terms of this Award certificate and the Company's sharing of Confidential Information with the Participant, which the Participant agrees constitute adequate and sufficient mutually agreed consideration, the Participant agrees to the Assignment and Restrictive Covenants set forth below in this Section 8.

(a) Assignment of Intellectual Property. Participant agrees to assign and hereby assigns to Company all rights, titles and interests Participant may have in or to any invention, innovation, computer program, software, database, discovery, idea, writing, improvement, process, technique or other works (collectively "Intellectual Property") whether or not patentable or registrable under copyright or similar statutes, created or conceived by Participant, either alone or jointly with others, during Participant's employment that: (i) relates in any manner to the actual or anticipated business, research, or development of Company; (ii) results from work assigned to or performed by Participant for Company; and/or (iii) is conceived of or made with the use of Company systems, equipment, supplies, materials, facilities, computer programs, confidential information and/or trade secret information (collectively "Company Resources"). This assignment does not apply to Intellectual Property that meets all of the following criteria: (i) no Company Resources were used in its creation; (ii) the Intellectual Property was developed entirely on Participants own time; (iii) at the time of conception or reduction to practice the Intellectual Property does not relate to Company's business, actual or anticipated research or development; and (iv) the Intellectual Property does not result from any work performed by Participant for Company. Participant shall disclose to Company all Intellectual Property developed during Participant's employment so that Company may determine any rights it many have in such Intellectual Property

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(b) Non-Disclosure. Participant has or will be given access to and provided with sensitive, confidential, proprietary and/or trade secret information (collectively, "Confidential Information") in the course of Participant's employment. Examples of Confidential Information include inventions, new product or marketing plans, business strategies and plans, merger and acquisition targets, financial and pricing information, computer programs, source codes, models and data bases, analytical models, customer lists and information, and supplier and vendor lists and other information which is not generally available to the public. Participant shall not disclose or use Confidential Information, either during or after Participant's employment with the Company, except (i) as necessary to perform Participant's duties, (ii) as the Company may consent in writing, or (iii) as permitted by Section 8(f) below.

(c) Non-Solicitation. During Participant's employment and for two years after the later of (i) the termination of Participant's employment with the Company for any reason whatsoever or (ii) the last scheduled vesting date under Section 4, Participant shall not, without the Company's prior written consent, directly or indirectly, for Participant or for any other person or entity, as agent, employee, officer, director, consultant, owner, principal, partner, shareholder, or in any other individual or representative capacity:

(i) Solicit or conduct business with any business competitive with the Company from any person or entity: (A) who was a Company provider or customer within the 12 months before Participant's

employment termination and with whom Participant had contact regarding the Company's activity, products or services, or for whom Participant provided services or supervised employees who provided those services, or about whom Participant learned Confidential Information during employment related to the Company's provision of products and services to such person or entity, or (B) was a prospective provider or customer the Company solicited within the 12 months before Participant's employment termination and with whom Participant had contact for the purposes of soliciting the person or entity to become a provider or customer of the Company, or supervised employees who had those contacts, or about whom Participant learned Confidential Information during employment related to the Company's provision of products and services to such person or entity;

(ii) Raid, hire, employ, recruit or solicit any Company employee or consultant who possesses Confidential Information of the Company to leave the Company;

(iii) Induce or influence any Company employee, consultant, or provider who possesses Confidential Information of the Company to terminate his, her or its employment or other relationship with the Company; or

(iv) Assist anyone in any of the activities listed above.

(d) Non-Competition. During Participant's employment and for one year after the later of (i) the termination of Participant's employment with the Company for any reason whatsoever or (ii) the last scheduled vesting date under Section 4, Participant shall not, without the Company's prior written consent, directly or indirectly, for Participant or for any other person or entity, as agent, employee, officer, director, consultant, owner, principal, partner, shareholder, or in any other individual or representative capacity:

(i) Engage in or participate in any activity that competes, directly or indirectly, with any Company activity, product, or service that Participant engaged in, participated in, or had Confidential Information about during Participant's last 24 months of employment with the Company; or

(ii) Assist anyone in any of the activities listed above.

(e) Geographic Scope.

(i) Participant's obligations under subsections 8(c) and (d) of this "Assignments and Restrictive Covenants" section shall apply on a nationwide basis anywhere in the United States.

(ii) Participant's obligations under this "Assignments and Restrictive Covenants" section shall also apply in any country outside the United States with respect to which Participant had responsibility for any UnitedHealth Group activity, product, or service in that country.

(f) Return of Property. Participant agrees that all tangible materials (whether originals or duplicates), including, but not limited to, notebooks, computers, files, reports, proposals, price lists, lists of actual or potential customers or suppliers, talent lists, formulae, prototypes, tools, equipment, models, specifications, technical data, methodologies, research results, test results, financial data, contracts, agreements, correspondence, documents, computer disks, software, computer printouts, information stored electronically, memoranda, and notes, in Participant's possession, custody, or control which in any way relate to the Company's business and which are furnished to Participant by or on behalf of the Company or which are prepared, compiled or acquired by Participant while working with or employed by the Company shall be the sole property of the Company. At any time upon the request of the Company, and in any event promptly upon termination of Participant's employment with the Company, but in any event no later than two (2) business days after such termination, Participant shall deliver all such materials to the Company and shall not retain any originals or copies (including electronically) of such materials.

(g) No Restriction on Protected Activities. Nothing in this Award certificate prohibits Participant from disclosing information in good faith to any governmental agency, legislative body, or official regarding an alleged violation of law or regulation or otherwise protected under applicable law, including, without limitation, the National Labor Relations Act, the Defend Trade Secrets Act, and any rule or regulation promulgated by the Securities and Exchange Commission, the National Labor Relations Board, the Equal Employment Opportunity Commission, or any other federal, state, or local government agency. Participant acknowledges that, through this Section 8(g), the Company has provided Participant with written notice that, pursuant to the Defend Trade Secrets Act, 8 USC § 1833(b), an employee, consultant, or contractor of an employer may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of an employer's trade secrets, so long as such disclosure is made solely: (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; and/or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, Participant understands that, pursuant to 18 USC § 1831 et seq., an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose a trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. The foregoing immunities provided under 18 USC § 1831 et seq. do not apply to any disclosure of Confidential Information or trade secrets of an employer's clients, customers, or counterparties, or of any other third parties. For purposes of this paragraph solely, "trade secret" has the meaning set forth in 18 USC § 1839.

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(h) Exceptions. Notwithstanding the foregoing, this Section 8 will apply only to the extent permissible under provisions of the ABA Model Rules of Professional Conduct, or any applicable state counterpart regarding restrictions on the right to practice law. If Participant is a resident of any of the states listed in Exhibit A as of the Award Date, then the exceptions and acknowledgements set forth in Exhibit A shall apply to Participant.

(i) Acknowledgment of Obligations. By accepting the Award, Participant agrees that the provisions of this Section 8 are reasonable and necessary to protect the legitimate interests of the Company. Participant further acknowledges that Participant's obligations under this Section 8 are in addition to, and do not limit, any and all obligations concerning the same subject matter arising under any applicable law, including, without limitation, common law and statutory law relating to fiduciary duties and trade secrets. To the extent Participant and the Company agree at any time to enter into separate agreements containing restrictive covenants or assignment of intellectual property with different or inconsistent terms than those contained herein, Participant and the Company acknowledge and agree that such different or inconsistent terms shall not in any way affect or have relevance to the Assignment and Restrictive Covenants contained herein. If Participant is a resident of Colorado, Participant acknowledges that Sections 8(c) and (d) contain covenants not to compete that could restrict Participant's options for subsequent employment following separation from the Company.

9. Adjustments to PRSUs. In the event that any dividend or other distribution (whether in the form of cash, shares of Common Stock, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Common Stock or other securities of the Company or other similar corporate transaction or event affecting the Common Stock would be reasonably likely to result in the diminution or enlargement of any of the benefits or potential benefits intended to be made available under the Award (including, without limitation, the benefits or potential benefits of provisions relating to the vesting of the PRSUs), the Committee shall, in such manner as it shall deem equitable or appropriate in order to prevent such diminution or enlargement of any such benefits or potential benefits, make adjustments to the Award, including adjustments in the number and type of shares of Common Stock Participant would have received upon vesting of the PRSUs.

10. Tax Matters.

(a) Withholding. In order to comply with all applicable federal or state income tax laws or regulations, the Company may take such action as it deems appropriate to ensure that all applicable federal or state payroll, withholding, income or other taxes, which are the sole and absolute responsibility of Participant, are withheld or collected from Participant. Participant is liable and responsible for all taxes owed in connection with the Award, regardless of any action the Company takes with respect to any tax withholding obligations that arise in connection with the Award. The ultimate tax liability, which is the Participant's responsibility, may exceed the amount withheld by the Company. On each applicable vesting date, Participant will be deemed to have elected to satisfy Participant's required federal, state, and local payroll, withholding, income, or other tax withholding obligations arising from the receipt of shares or the lapse of restrictions relating to the PRSUs, by having the Company withhold a portion of the shares of Common Stock

otherwise to be delivered having a Fair Market Value equal to the amount of such taxes (but not in excess of the maximum amount required to be withheld under applicable laws or regulations).

(b) 409A. It is intended that this Award and any amounts payable under this Award shall either be exempt from or comply with Section 409A of the Code (including the Treasury regulations and other published guidance relating thereto) so as not to subject Participant to payment of any additional tax, penalty, or interest imposed under Section 409A of the Code. The provisions of this Award certificate shall be construed and interpreted to avoid the imputation of any such additional tax, penalty, or interest under Section 409A of the Code yet preserve (to the nearest extent reasonably possible) the intended benefit payable to Participant. To the extent that the time or form of payment of any benefit pursuant to this Award would violate the terms of Section 409A, the Committee may revise the time or form of payment to conform to Section 409A. Notwithstanding the foregoing, in no event shall the Company, any Affiliate, the members of the Committee, or any other person have any liability for any additional tax, penalty or interest imposed on Participant by reason of Section 409A or otherwise.

11. Miscellaneous.

(a) Choice of Law, Jurisdiction. Law. Participant consents to the law of Minnesota Delaware exclusively being applied to any matter arising out of or relating to this Award certificate, without regard to its conflict of law principles, and exclusively to personal and subject matter jurisdiction in the state and federal courts of Minnesota for any dispute relating to this Award certificate or Participant's relationship with the Company. principles.

(b) At-Will Employment. This Award does not confer on Participant any right to continued employment or any other relationship with the Company or any Affiliate, nor will it interfere in any way with the right of the Company to terminate Participant at any time. Participant's employment with the Company is at will.

(c) No Trust or Fiduciary Relationship. Neither the Plan nor this Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company or any Affiliate.

(d) Securities Law Requirement. The Company shall not be required to deliver any shares of Common Stock upon the vesting of any PRSUs until the requirements of any federal or state securities laws, rules or regulations or other laws or rules (including the rules of any securities exchange) as may be determined by the Company to be applicable have been and continue to be satisfied (including an effective registration of the shares under federal and state securities laws).

(e) Original Instrument. An original record of this Award and all the terms hereof, executed by the Company, is held on file by the Company. To the extent there is any conflict between the terms contained in this Award and the terms contained in the original held by the Company, the terms of the original held by the Company shall control.

(f) Survival of Restrictive Covenants. The Restrictive Covenants in Section 8 and the provisions regarding the forfeiture of PRSUs and shares of Common Stock shall survive termination of the PRSUs and termination of Participant's relationship with the Company as set forth in Section 8.

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(g) Injunctive Relief, Attorney's Fees and Jury Trial. In the event of a breach or a threatened breach of this Award by Participant, Participant acknowledges that the Company will face irreparable injury which may be difficult to calculate in dollar terms and that the Company shall be entitled, in addition to remedies otherwise available at law or in equity, to temporary restraining orders and preliminary injunctions and final injunctions without the posting of a bond enjoining such breach or threatened breach. Should the Company successfully enforce any portion of this Award certificate before a trier of fact or in an arbitration proceeding, the Company shall be entitled to all of its reasonable attorney's fees and costs incurred as a result of enforcing this Award certificate against Participant. Participant waives all rights or entitlement to a jury trial for any matter arising out of or relating to this Award certificate.

(h) No Waiver. No waiver of any breach of any provision of this Award certificate by the Company shall be effective unless it is in writing, and no waiver shall be construed to be a waiver of any succeeding breach or as a modification of such provision. The provisions of this Award certificate shall be severable, and if any provision of this Award certificate is found by any court or arbitrator to be unenforceable, in whole or in part, the remainder of this Award certificate shall nevertheless be enforceable and binding on the parties. Participant also agrees that a court or arbitrator may modify any invalid, overbroad or unenforceable term of this Award certificate so that such term, as modified, is valid and enforceable under applicable law, and that a court or arbitrator is authorized to extend the length of the Restrictive Covenants in Section 8 of this Award certificate for any period of time in which Participant is in breach of the Restrictive Covenants or as necessary to protect the legitimate business interests of Company. Further, Participant affirmatively states that Participant has not, will not, and cannot rely on any representations not expressly made herein. The terms of this Award certificate shall not be amended by Participant or Company except by the express written consent of the Company and Participant.

(i) Consideration Period; Right to Consult with Counsel. By the Participant's acceptance below, the Participant acknowledges and agrees that the Company provided the Participant with at least ten (10) business days to review and consider this Award certificate and that voluntarily accepting this Award certificate before the expiration of ten (10) business days shall serve as a waiver of the ten (10) day review period. The Participant has the right and is advised to consult with counsel of his/ her choice before signing this document.

(j) Assignability and Change of Position. The rights and/or obligations herein may be assigned by the Company without Participant's consent and shall bind and inure to the benefit of the Company's successors, assigns, and representatives. If the Company makes any assignment of the rights and/or obligations herein, Participant agrees that this Award certificate shall remain binding upon Participant in any event.

Offer Date: **#GrantDate#**

By /s/ David E. Strauss, on behalf of UnitedHealth Group Incorporated

Acceptance Date: **#AcceptanceDate#**

Signed Electronically/Signed Manually: **#Signature#**

Exhibit A

State Law Exceptions to Performance-Based Restricted Stock Unit Award

1. If Participant is a resident of the following states as of the Award Date, the following exceptions and acknowledgments shall apply to Participant, notwithstanding anything to the contrary in the **Performance-Based Restricted Stock Unit Award** to which this Exhibit A is attached.

2. ****CALIFORNIA**. If Participant is a resident of California as of the Award Date: California: 1) Section 8(c) and Section 8(d) will apply to Participant during Participant's employment but will apply after Participant's employment only to the extent that Participant uses or discloses the Company's trade secrets to perform the activities prohibited by Section 8(c) and Section 8(d); and 2) Section 11(a) will not apply to Participant. Participant; and 3) nothing in the Award certificate shall prevent Participant from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Participant has reason to believe is unlawful.

3. ****COLORADO**. If Participant is a resident of Colorado as of the Award Date: 1) Section 8 shall be interpreted to apply to the full extent permitted by Colo. Rev. Stat. § 8-2-113 and shall not be interpreted to apply in any manner that would constitute a violation of Colorado law; 2) Section 8(c) will only apply after the termination of Participant's employment to the extent that, at the time of the termination of Participant's employment, Participant earns an amount of annualized cash equivalent to or greater than sixty percent (60%) of the threshold for highly compensated workers as defined by the Colorado Department of Labor; 3) Section 8(d) will only apply after the termination of Participant's employment to the extent that, at the time of the termination of Participant's employment, Participant earns an amount of annualized cash compensation equivalent to or greater than the threshold amount for highly compensated workers as defined by the Colorado Department of Labor; and 4) Section 11(a) will not apply to Participant.

4. ****IDAHO**. If Participant is a resident of Idaho as of the Award Date, Participant acknowledges that Participant is a "key employee" as that term is defined in Idaho. Stat. § 44-2702, and that if Participant became employed by or affiliated with a competitor in violation of Section 8(c) it is inevitable that Participant would disclose the Company's trade secrets or other confidential information.

5. ****ILLINOIS**. If Participant is a resident of Illinois as of the Award Date: 1) Participant acknowledges that Participant was provided with 14 calendar days to review this Award certificate and that accepting this Award before the expiration of the 14 days shall serve as a waiver of the 14 day review period; 2) Participant understands that Participant has the right to consult with an attorney prior to accepting the Award, but that any legal consultation is at Participant's own expense; 3) Participant acknowledges that Participant has had an adequate opportunity to consult with an attorney, Participant has read and understands this Award certificate, and is voluntarily accepting the Award; 4) Section 8(c) will only apply after the termination of Participant's employment to the extent that, at the time of the termination of

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Participant's employment, Participant's annualized rate of earnings exceeds the amount set forth in 820 ILCS 90/10(a); and 5) Section 8(d) will only apply after the termination of Participant's employment to the extent that, at the

time of the termination of Participant's employment, Participant's annualized rate of earnings exceeds the amount set forth in 820 ILCS 90/10b).

6. ****LOUISIANA**. If Participant is a resident of Louisiana as of the Award Date, after the termination of Participant's employment Section 8(c)(i) and Section 8(d) shall apply only in the following parishes in the State of Louisiana: Acadia, Allen, Ascension, Assumption, Avoyelles, Beauregard, Bienville, Bossier, Caddo, Calcasieu, Caldwell, Cameron, Catahoula, Claiborne, Concordia, De Soto, East Baton Rouge, East Carroll, East, Feliciana, Evangeline, Franklin, Grant, Iberia, Iberville, Jackson, Jefferson, Jefferson Davis, La Salle, Lafayette, Lafourche, Lincoln, Livingston, Madison, Morehouse, Natchitoches, Orleans, Ouachita, Plaquemines, Pointe Coupee, Rapides, Red River, Richland, Sabine, St. Bernard, St. Charles, St. Helena, St. James, St. John The Baptist, St. Landry, St. Martin, St. Mary, St. Tammany, Tangipahoa, Tensas, Terrebonne, Union, Vermilion, Vernon, Washington, Webster, West Baton Rouge, West Carroll, West Feliciana, and Winn.

7. ****MAINE**. If Participant is a resident of Maine as of the Award Date: 1) the terms of Section 8(d) of this Award certificate regarding Participant's post-termination obligations do not take effect until after one (1) year of Participant's employment with the Company or a period of six (6) months from the date that Participant accepted the Award, whichever is later; 2) Section 8(d) will only apply after the termination of Participant's employment to the extent that, at the time of the termination of Participant's employment, Participant earns wages over four hundred percent (400%) of the federal poverty level, as defined in 26 M.R.S.A. § 599-A; and 3) Participant acknowledges that the Company provided Participant with at least three (3) days to review this Award certificate before accepting the Award and that voluntarily accepting the Award before the expiration of three (3) days shall serve as a waiver of the three (3) day review period.

8. ****MARYLAND**. If Participant is a resident of Maryland as of the Award Date, Section 8(d) will only apply after the termination of Participant's employment to the extent that, at the time of the termination of Participant's employment, Participant earns compensation that is more than the amount set forth in Maryland Code, Labor and Employment, § 3-716(a)(1).

9. ****MASSACHUSETTS**. If Participant is a resident of Massachusetts as of the Award Date: 1) Participant acknowledges that Participant was provided with 10 business days to review this Award certificate and that accepting this Award before the expiration of the 10 days shall serve as a waiver of the 10 day review period; 2) Participant understands that Participant has the right to consult with an attorney prior to accepting the Award, but that any legal consultation is at Participant's own expense; and 3) Participant acknowledges that Participant has had an adequate opportunity to consult with an attorney, Participant has read and understands this Award certificate, and is voluntarily accepting the Award.

10. ****MINNESOTA**. If Participant is a resident of Minnesota as of the Award Date: 1) Section 8(d) will apply to Participant during Participant's employment but will apply after Participant's employment only to the extent that Participant uses or discloses the Company's trade secrets or Confidential Information to perform the activities prohibited by Section 8(d); and 2) Participant further agrees that during Participant's employment and for one year after the later of (i) the termination of Participant's employment with the Company for any reason whatsoever or (ii) the last scheduled vesting date under Section 4, Participant will not, without the Company's prior written consent, engage in any activity or employment in the faithful performance of which it could be reasonably anticipated that Executive would use or disclose the Company's Trade Secrets or Confidential Information.

11. ****NEBRASKA**. If Participant is a resident of Nebraska as of the Award Date, Section 8(d) will not apply after the termination of Participant's employment.

11.12. ****NEVADA**. If Participant is a resident of Nevada as of the Award Date, after the termination of Participant's employment Section 8(c) and Section 8(d) will not prohibit Participant from providing service to a former provider or customer of the Company if Participant can demonstrate that (i) Participant did not solicit the former provider or customer, (ii) the former provider or customer voluntarily chose to leave the Company and seek services from Participant, and (iii) Participant is otherwise complying with the limitations in this Award certificate other than any limitation on providing services to a former provider or customer who seeks the services of Participant without any contact instigated by Participant.

12.13. ****NEW HAMPSHIRE**. If Participant is a resident of New Hampshire as of the Award Date, Section 8(d) will only apply after the termination of Participant's employment to the extent that, at the time of the termination of Participant's employment, Participant earns at least two hundred percent (200%) of the federal minimum wage.

13.14. ****NORTH DAKOTA**. If Participant is a resident of North Dakota as of the Award Date, Section 8(c)(i) and Section 8(d) will apply to Participant during Participant's employment but will apply after Participant's employment only to the extent that Participant uses or discloses the Company's trade secrets to perform the activities prohibited by Section 8(c)(i) and Section 8(d).

14.15. ****OKLAHOMA**. If Participant is a resident of Oklahoma as of the Award Date: 1) Section 8(d) will not apply after the termination of Participant's employment; and 2) Section 8(c)(i) will apply after Participant's employment only with respect to providers or customers of the Company that are "established customers" of the Company per Okla. Stat. Ann. tit. 15, § 219A.

15.16. ****OREGON**. If Participant is a resident of Oregon as of the Award Date, Section 8(d) will only apply after the termination of Participant's employment to the extent that Participant's annual gross salary and commissions, calculated on an annual basis, at the time that Participant's employment ends, exceed the amount set forth in Ore. Rev. Stat. § 653.295(1)(e).

16.17. ****RHODE ISLAND**. If Participant is a resident of Rhode Island as of the Award Date, Section 8(d) will only apply after the termination of Participant's employment to the extent that, at the time of the termination of Participant's employment, Participant earns more than two hundred fifty percent (250%) of the federal poverty level for individuals as established by the United States Department of Health and Human Services federal poverty guidelines.

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17. 18. **VIRGINIA. If Participant is a resident of Virginia as of the Award Date, Section 8(d) will only apply after the termination of Participant's employment to the extent that, at the time of the termination of Participant's employment, Participant's average weekly earnings, as calculated in Va. Code § 40.1-28.7:8, are equal to or more than the average weekly wage of the Commonwealth as determined pursuant to subsection B of Va. Code §65.2-500.

18. 19. **WASHINGTON. If Participant is a resident of Washington as of the Award Date: 1) Section 8(d) will only apply after the termination of Participant's employment to the extent that Participant's annualized earnings, at the time that Participant's employment ends, exceed the amount set forth in RCW 49.62.020; 2) Participant acknowledges that, by this Award certificate, the Company has notified Participant that, even if the post-employment provisions of Section 8(b) 8(d) are not enforceable against Participant at the time of Participant's acceptance of the Award, those provisions may be enforceable against Participant in the future due to changes in Participant's compensation; and 3) Section 11(a) will not apply to Participant.

Attachment 1

Performance Vesting Criteria Applicable to
Performance-Based Restricted Stock Units

Participant's Performance-Based Restricted Stock Units shall become vested, Participant; and any applicable restrictions shall lapse, based on the Company's attainment of the performance goals indicated below over the Performance Period, which begins on January 1, 2023 and ends on December 31, 2025. As indicated below, the actual number of Participant's Performance-Based Restricted Stock Units that vest may range from 0% to 200% of Participant's Target Number of Performance-Based Units, based on performance against the performance goals.

Performance Goals

Participant's Performance-Based Restricted Stock Units shall vest, and the applicable restrictions with respect to such units shall lapse, based on both (1) the Company's adjusted earnings per share ("Cumulative Adjusted EPS") and (2) the Company's average return on equity ("Average ROE") during the Performance Period as determined in accordance with the tables below. The aggregate payout as a percentage of the Target Number of Performance-Based Units shall be the sum of the percentages determined 4) nothing in the last column of each of the first two tables below.

Vesting Based on EPS Growth Award certificate shall prevent Participant from discussing or disclosing information Participant reasonably believes under Washington state, federal, or common law to be illegal discrimination, illegal harassment, illegal retaliation, a wage and Average ROE

2023-2025 Cumulative Adjusted EPS	Payout as a % of Target # of Units	+	2023-2025 Average ROE	Payout as a % of Target # of Units	=	Combined Payout as a % of Target # of Units
$80.21	0.0%		24.8%	0.0%		0%
$81.36	12.5%		25.3%	12.5%		25%
$82.53	25.0%		25.8%	25.0%		50%
$83.66	37.5%		26.3%	37.5%		75%
$84.85	50.0%		26.8%	50.0%		100%
$86.42	62.5%		27.3%	62.5%		125%
$88.02	75.0%		27.8%	75.0%		150%
$89.66	87.5%		28.3%	87.5%		175%
$91.29	100.0%		28.8%	100.0%		200%

Cumulative Adjusted EPS hour violation, or Average ROE performance at sexual assault, or above the respective maximum levels shown in the tables above shall result in 100.0% of the total Target Number of Performance-Based Units becoming vested for that goal. If both Cumulative Adjusted EPS and Average ROE performance are at or above the respective maximum levels shown in the tables above, 200.0% of the total Target Number of Performance-Based Units shall become vested. The percentage of the total Target Number of Performance-Based Units becoming vested shall be interpolated for Cumulative Adjusted EPS or Average ROE performance between the levels shown in the tables above on a straight-line basis.

Adjustments

The Committee shall adjust earnings to eliminate the effect of any extraordinary or special item that is not included in or contemplated by the Five Year Financial Projections prepared for the February 23 to February 24, 2023 Board recognized as against a clear mandate of Directors meeting (the "Business Plan") and that, standing alone, significantly increases or decreases earnings (an "Extraordinary or Special Item"). Extraordinary or Special Items shall include, without limitation, legal settlements, regulatory settlements and other similar non-recurring events. Extraordinary or Special Items shall also include changes to the Company's capital structure, including, without limitation, changes to the Company's dividend policy or share repurchase program (as each is in effect at the start of the Performance Period), mergers, acquisitions, divestitures and reorganizations. Further, the Committee shall adjust earnings to eliminate the effect of any new federal legislation or amendments to existing federal legislation regarding funding of healthcare benefits by the United States government if such legislation or amendment (1) is enacted during the Performance Period and (2) results in a significant reduction or increase in that portion of the Company's earnings that is derived from federal governmental sources, as projected in the Business Plan.

Although the Committee is required to make adjustments to earnings for Extraordinary or Special Items in accordance with the preceding paragraph, the Committee, in its sole discretion, may choose (1) not to make an adjustment to earnings for a particular Extraordinary or Special Item that would otherwise increase earnings and/or (2) to decrease

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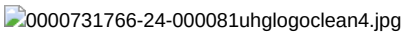
earnings on the basis of other events or items, in each case to reduce the number of Participant's Performance-Based Restricted Stock Units that would otherwise vest.

public policy.

Exhibit 10.5



RESTRICTED STOCK UNIT AWARD

Award Date (mm/dd/yyyy)	Number of Units	Final Vesting Date (mm/dd/yyyy)
#GrantDate#	**#QuantityGranted#**	**#GrantCustom2#**

THIS CERTIFIES THAT UnitedHealth Group Incorporated, on behalf of itself and its subsidiaries, related and affiliated companies, and all divisions, successors, and assigns of them (collectively, the "Company") has on the award date specified above (the "Award Date") granted to

#ParticipantName#

("Participant") an award (the "Award") to receive that number of restricted stock units (the "RSUs") indicated above in the box labeled "Number of Units," each RSU representing the right to receive one share of UnitedHealth Group Incorporated Common Stock, $.01 par value per share (the "Common Stock"), subject to certain restrictions and on the terms and conditions contained in this Award and the UnitedHealth Group Incorporated 2020 Stock Incentive Plan (the "Plan").

The Participant acknowledges and agrees that the Company may deliver, by electronic mail, the use of the Internet, including through the website of the agent appointed by the Compensation and Human Resources Committee of the Board of Directors of the Company (the "Committee") to administer the Plan, the Company intranet web pages or otherwise, any information concerning the Company; the Award; the Plan, pursuant to which the Company granted the Award; and any information required by the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

A copy of the Plan is available upon request. In the event of any conflict between the terms of the Plan and this Award certificate, the terms of the Plan shall govern. Any terms not defined herein shall have the meaning set forth in the Plan.

* * * * *

1. Rights of the Participant with Respect to the RSUs.

(a) No Shareholder Rights. The RSUs granted pursuant to this Award certificate do not and shall not entitle Participant to any rights of a shareholder of Common Stock, except as provided below. The rights of Participant with respect to the RSUs shall remain forfeitable at all times prior to the date on which such rights become vested, and the restrictions with respect to the RSUs lapse, in accordance with Section 2, 3 or 4.

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(b) Conversion of RSUs; Issuance of Common Stock. No shares of Common Stock shall be issued to Participant prior to the date on which the RSUs vest, and the restrictions with respect to the RSUs lapse, in accordance with Section 2, 3 or 4. Neither this Section 1(b) nor any action taken pursuant to or in accordance with this Section 1(b) shall be construed to create a trust of any kind. After any RSUs vest pursuant to Section 2, 3 or 4, the Company shall promptly cause to be issued shares of Common Stock to Participant or in the name of Participant's legal representatives, beneficiaries, or heirs, as the case may be, in payment of such vested whole RSUs, at the times provided in Section 2, 3 or 4, as applicable.

(c) Dividends. If a cash dividend is declared and paid by the Company with respect to the Common Stock, Participant shall be credited as of the applicable dividend payment date with an additional number of whole and/or fractional RSUs (the "Dividend Units") equal to (A) (i) the total cash dividend Participant would have received had Participant's RSUs (and any previously credited Dividend Units with respect thereto) been actual shares of Common Stock, divided by (B) (ii) the Fair Market Value of a share of Common Stock as of the applicable dividend payment date. As of each vesting date pursuant to Sections 2, 3 or 4, the number of Dividend Units paid on the RSUs vesting on such vesting date shall become vested, earned, and payable in the form of shares of Common Stock; provided, however, that any vested Dividend Units not converted into a whole share of Common Stock may be converted into a fractional Dividend Unit or a cash payment. To the extent Participant's rights to any unvested RSUs are forfeited, the Dividend Units paid on such forfeited RSUs shall also be forfeited. The terms of this Award certificate shall apply to all Dividend Units paid on the RSUs.

2. Vesting. Subject to the terms and conditions of this Award certificate, __% of the RSUs shall vest, and the restrictions with respect to the RSUs shall lapse, on each of the _____ anniversaries of the grant date if Participant remains continuously employed by the Company or any Affiliate until the respective vesting dates. Any RSUs that vest pursuant to this Section 2 shall be paid to Participant no later than March 15th of the year following the year in which the vesting event occurs (which payment schedule is intended to comply with the "short-term deferral" exemption from the application of Section 409A of the Code).

3. Early Vesting On Certain Terminations On or After Change in Control Control. Notwithstanding the other vesting provisions contained in Section 2 and Section 4, but subject to the other terms and conditions set forth herein, all of the RSUs shall become immediately and unconditionally vested if, on or within two years after the effective date of a Change in Control, the Participant ceases to be an employee of the Company or any Affiliate as a result of a termination of employment (i) by the Participant for Good Reason, (ii) by the Company or any Affiliate without Cause, (iii) at a time when Participant is eligible for Retirement (as defined below), (iv) due to Participant's Disability (as defined below), or (v) in the circumstances described in Section 4(c); provided that in the case of a termination for Good Reason, the RSUs shall vest if the Participant gives written notice of the circumstances constituting Good Reason within two years after the effective date of the Change in Control, if the Company fails to cure the circumstances constituting Good Reason within 60 days of the receipt of such notice and the Participant resigns within 30

days after the end of the cure period, all as provided in Section 3(d). Any RSUs that vest pursuant to this Section 3 shall be paid to Participant in a lump sum within thirty (30) days after the date of Participant's Separation from Service. For purposes of this Award:

(a) "Affiliate" "Affiliate" shall mean (i) any entity that, directly or indirectly through one or more intermediaries, is controlled by the Company and (ii) any entity in which the Company has a significant equity interest, as determined by the Committee.

(b) "Change "Change in Control" shall mean the sale of all or substantially all of the Company's assets or any merger, reorganization, or exchange or tender offer which, in each case, will result in a change in the power to elect 50% or more of the members of the Board of Directors of the Company; provided, however, that such a sale, merger, or other event must also constitute either (i) a "change in the ownership" of the Company within the meaning of Treasury Regulation 1.409A-3(i)(5)(v), (ii) a "change in the effective control" of the Company within the meaning of Treasury Regulation 1.409A-3(i)(5)(vi)(A)(1) (replacing "30 percent" with "50 percent" as used in such regulation), or (iii) a change "in the ownership of a substantial portion of the assets" of the Company within the meaning of Treasury Regulation 1.409A-3(i)(5)(vii).

(c) "Cause" "Cause" shall mean Participant's (a) (i) material failure to follow the Company's reasonable direction or to perform any duties reasonably required on material matters, (b) (ii) material violation of, or failure to act upon or report known or suspected violations of, the Company's Code of Conduct, as may be amended from time to time, (c) (iii) conviction of any felony, (d) (iv) commission of any criminal, fraudulent, or dishonest act in connection with Participant's employment, (e) (v) breach of any of the Restrictive Covenants in Section 8 of this Award certificate or a material breach of any employment agreement between Participant and the Company or any Affiliate, if any, or (f) (vi) conduct that is materially detrimental to the Company's interests. The Company will, within 120 days of discovery of the conduct, give Participant written notice specifying the conduct constituting Cause in reasonable detail and Participant will have 60 days to remedy such conduct, if such conduct is reasonably capable of being remedied. In any instance where the Company may have grounds for Cause, failure by the Company to provide written notice of the grounds for Cause within 120 days of discovery shall be a waiver of its right to assert the subject conduct as a basis for termination for Cause.

(d) "Good "Good Reason" shall mean the occurrence of any of the following without Participant's written consent, in each case, when compared to the arrangements in effect immediately prior to the Change in Control:

(i) any reduction in Participant's base salary or target bonus expressed as a percentage of the Participant's base salary, other than a reduction that is pursuant to a general reduction affecting a group of employees;

(ii) a change in the principal location at which the Participant is required to perform his or her duties, if the new location is 50 miles or more

further from the Participant's principal residence than the original location; or

(iii) a material diminution in Participant's duties, responsibilities, or authority; or

(iv) a change in Participant's reporting relationship.

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Participant will, within 120 days of discovery of such circumstances, give the Company written notice specifying the circumstances constituting Good Reason in reasonable detail and, upon receipt of such notice, the Company shall have 60 days to cure the circumstances constituting Good Reason. Failure by Participant to provide written notice of the grounds for Good Reason within 120 days of discovery, or failure by the Participant to resign within 30 days after the end of the Company's 60-day cure period, shall be a waiver of Participant's right to assert the subject circumstance as a basis for termination for Good Reason.

(e) "Separation "Separation from Service" shall mean when Participant dies, retires, or otherwise has a termination of employment with the Company that constitutes a "separation from service" within the meaning of Treasury Regulation Section 1.409A-1(h)(1), without regard to the optional alternative definitions available thereunder.

(f) Possible Acceleration of Vesting and Payment. If the Award is terminated pursuant to a Change in Control and is not assumed by a party to the Change in Control (and no such party issues a new award in substitution for the Award, as determined by the Committee), the Committee may provide for immediate vesting of the Award, and the issuance of shares of Common Stock, securities of a party to the Change in Control, or cash, or any combination thereof, in full satisfaction of the Award. Notwithstanding anything in the Plan or any other agreement to the contrary, there is no discretion to change the time of payment of the RSUs (in connection with a Change in Control, similar event, or otherwise) except as expressly provided in this Section 3 or as otherwise permitted under, and would not result in any tax, penalty, or interest under, Section 409A of the Code.

(g) Section 409A - Possible Six-Month Delay in Payment. Notwithstanding any provision of this Award certificate to the contrary, if payment of the RSUs is triggered by Participant's Separation from Service as provided in this Section 3 or Section 4 and, as of the date of such Separation from Service, Participant is a "specified employee" (within the meaning of Section 409A of the Code and determined pursuant to procedures adopted by the Company), Participant shall not be entitled to such payment of the RSUs until the earlier of (i) the date which is six (6) months after Participant's Separation from Service for any reason other than death, or (ii) the date of Participant's death. Any amounts otherwise payable to Participant upon or in the six (6) month period following Participant's Separation from Service that are not so paid by reason of this Section 3(g) shall be paid (without interest) as soon as practicable (and in all events within thirty (30) days) after the date that is six (6) months after Participant's Separation from Service (or, if earlier, as soon as practicable, and in all events within thirty (30) days, after the date of Participant's death).

The provisions of this Section 3(g) shall only apply if, and to the extent, required to avoid the imputation of any tax, penalty, or interest pursuant to Section 409A of the Code.

4. Termination of Employment.

(a) Termination of Employment Generally. Except as expressly provided in Section 3 or this Section 4, if, prior to vesting of the RSUs pursuant to Section 2, Participant ceases to be an employee of the Company or any Affiliate for any reason (voluntary or involuntary) and does not continue after such cessation of service to be either an employee of the Company or any Affiliate, then Participant's rights to all of the unvested RSUs shall be immediately and irrevocably forfeited on the date of termination.

(b) Death or Permanent Disability. If Participant dies while employed by the Company or any Affiliate, or if Participant receives disability benefits under the long-term disability insurance program of the Company or the Affiliate by which the Participant is employed for a period of at least three months ("Disability"), then all unvested RSUs shall become immediately vested, and the restrictions with respect to all of the RSUs shall lapse, as of the date of such death or Disability. Any RSUs that vest pursuant to this Section 4(b) shall be paid to Participant or Participant's estate not later than 90 days after the date of such death or Disability. Notwithstanding the foregoing, if the condition that results in Participant receiving Disability benefits is not a medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, then the RSUs shall become immediately vested as provided above, but settlement shall be on the dates on which the RSUs would have vested under the original vesting schedule set forth in Section 2.

(c) Severance. If Participant's employment with the Company or any Affiliate terminates at a time when Participant is not eligible for Retirement (and other than due to Participant's death or Disability) and, in the circumstances, Participant is entitled to severance or separation pay, the following provisions of this Section 4(c) will apply. If Participant is entitled to severance under the Company's severance pay plan as in effect on the date hereof, then the RSUs shall continue to vest, and the restrictions with respect to the RSUs shall continue to lapse, for the period of such severance that Participant is eligible to receive. If Participant is entitled to severance under an employment agreement entered into with the Company or an Affiliate on or prior to the date hereof, then vesting of the RSUs, and lapsing of their restrictions, shall continue for the period of such severance that Participant would be entitled to receive under that agreement as of the date hereof. If Participant is entitled to severance or separation pay under a plan or agreement as of the date hereof, other than under the Company's severance pay plan or an employment agreement entered into with the Company or an Affiliate, then vesting of the RSUs, and lapsing of their restrictions, shall continue for three months from the date of termination, regardless of the period for which severance or separation pay is payable. In any case, should Participant's severance or separation pay be paid in a lump sum versus bi-weekly payments, the RSUs shall continue to vest for the period of time in which severance or separation pay would have been paid had it been paid bi-weekly. Any RSUs that vest pursuant to this Section 4(c) shall be paid to Participant on the dates on which the RSUs would have vested under the original vesting schedule set forth in Section 2. For avoidance

of doubt, any RSUs that are unvested on the date of termination of Participant's

employment and do not vest under the schedule set forth in Section 2 during the applicable severance or separation pay period identified above in this Section 4(c) shall be forfeited.

(d) Retirement. If Participant ceases to be an employee of the Company or any Affiliate and Participant is eligible for Retirement at the time of such termination of employment, then the vesting of the RSUs shall continue as if such termination of employment had not occurred, subject to provisions set out in Section 7 below. Any RSUs that vest pursuant to this Section 4(d) shall be paid to Participant on the dates on which the RSUs would have vested under the original vesting schedule set forth in Section 2.

(e) For purposes of this Award certificate, "Retirement" means the termination of employment of a Participant who is age 55 or older with at least ten years of Recognized Employment with the Company or any Affiliate other than by reason of (i) death or Disability or (ii) Cause. Notwithstanding the terms of any other agreement heretofore or hereafter entered into between the parties that reference retirement, Participant and the Company acknowledge and agree that for purposes of calculating years of service for retirement eligibility, Participant will receive three point seven (3.7) years of service credit for each year he remains employed with the Company after February 3, 2021. If, prior to

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February 3, 2023, Participant is terminated by the Company without Cause or if Participant terminates employment for Good Reason, as defined in Participant's employment agreement effective February 3, 2021, Participant will be deemed to have met the applicable age and service requirements and will be retirement eligible.

(f) For purposes of this Award certificate, "Recognized Employment" shall include only employment since the Participant's most recent date of hire by the Company or any Affiliate and shall not include employment with a company acquired by the Company or any Affiliate before the date of such acquisition.

5. Restriction on Transfer Transfer. Participant may not transfer the RSUs except by will or by the laws of descent and distribution. Notwithstanding the foregoing, the Award may be transferred to an alternate payee pursuant to the terms of a domestic relations order (as such terms are defined by Section 414(p) of the Code), provided that (i) the Participant is an employee at the time the domestic relations order is entered, (ii) the Award was outstanding at the time the domestic relations order is entered, and (iii) the transfer otherwise satisfies all requirements of the Plan and any limitations and requirements established by the Committee. Any attempt to otherwise transfer the RSUs shall be void.

6. Special Restriction on Transfer for Certain Participants Participants. If Participant is an officer of the Company within the meaning of Section 16 of the Securities Exchange Act of 1934 and Rule 16a-1 issued thereunder, as such status is reasonably determined from time to time by the Board of Directors of the Company (a "Section 16 Officer"), at any time that shares of Common Stock are issued upon the vesting of RSUs and the Company has theretofore communicated Participant's status as a Section 16 Officer to Participant, the following special transfer restrictions apply to Participant's Award. One-third (1/3) of the net number of any shares of Common Stock acquired by Participant upon the vesting of RSUs at a time when Participant is a Section 16 Officer (including any shares of Common

Stock or other securities into which such shares may be converted or exchanged as a result

of any adjustment made pursuant to this Award or Section 7 of the Plan) must be retained, and may not be sold or otherwise transferred, for a period of at least one year following the applicable vesting date. For purposes of this Award, the "net number of any shares of Common Stock acquired" shall mean the number of shares issued upon vesting of RSUs after reduction for any shares of Common Stock withheld by or tendered to the Company, or sold on the market, to cover any federal, state, local, or other payroll, withholding, income, or other applicable tax withholding required in connection with the issuance of the shares. The restrictions of this Section 6 are in addition to, and not in lieu of, the restrictions imposed under other Company policies and applicable laws.

7. Forfeiture of RSUs and Shares of Common Stock Stock. This Section 7 sets forth circumstances under which Participant shall forfeit all or a portion of the RSUs or be required to repay the Company for the value realized in respect of all or a portion of the RSUs.

(a) If a participant Participant is subject to and found in violation of the Company Recoupment and Cancellation Policy, as in effect from time to time (the "Policy"), the Participant's outstanding RSUs, whether or not vested, may be forfeited, and the Participant may be required to repay the amount realized upon the settlement of previously settled RSUs, to the extent and in the manner provided in the Policy.

(b) Violation of Restrictive Covenants. Covenants. If Participant violates any provision of the Restrictive Covenants set forth in Section 8 below, then any unvested RSUs shall be immediately and irrevocably forfeited without any payment therefor. In addition, for any RSUs that vested within one year prior to Participant's termination of employment with the Company or any Affiliate or at any time after such termination of employment, the Participant shall be required, upon demand, to repay or otherwise reimburse the Company (including by forfeiting any deferred compensation credits in respect of such RSUs under the Company's non-qualified compensation deferral plans) an amount having a value equal to the aggregate Fair Market Value of the shares of Common Stock underlying such RSUs on the date the RSUs became vested.

(c) In General. General. This Section 7 does not constitute the Company's exclusive remedy for Participant's violation of the Restrictive Covenants or commission of fraudulent conduct. As the forfeiture and repayment provisions are not adequate remedies at law, the Company may seek any additional legal or equitable remedy, including injunctive relief, for any such violations, except that, if unvested RSUs continue to vest under Section 4 following the termination of Participant's employment with the Company or any Affiliate, then, with respect to the Restrictive Covenants in Sections 8 (c) or (d) below, the maximum period of time to which Company shall be entitled to injunctive relief is a total of two (2) years following the termination of Participant's employment with the Company or any Affiliate, not counting any time period that Participant is in violation of the Restrictive

Covenants in Sections 8(c) or (d) below and during which time the running of the time periods for the restrictions set forth in Sections 8(c) and (d) of this Agreement shall be tolled as permitted by applicable law such that the running of the two (2) year time period shall commence only once Participant is in compliance with the Restrictive Covenants. The provisions in this Section 7 are essential economic conditions to the

Company's grant of RSUs to Participant. By receiving the grant of RSUs hereunder, Participant agrees that the Company may deduct from any amounts it owes Participant from time to time (such as wages or other compensation, deferred compensation credits, vacation pay, any severance or other payments owed following a termination of employment, as well as any other amounts owed to the Participant by the Company) to the extent of any amounts Participant owes the Company under this section. The provisions of this Section 7 and any amounts repayable by Participant hereunder are intended to be in addition to any rights to repayment the Company may have under Section 304 of the Sarbanes-Oxley Act of 2002, Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and other applicable law.

8. Assignment and Restrictive Covenants Covenants. In consideration of the terms of this Award certificate and the Company's sharing of Confidential Information with the Participant, which the Participant agrees constitute adequate and sufficient mutually agreed consideration, the Participant agrees to the Assignment and Restrictive Covenants set forth below in this Section 8.

(a) Assignment of Intellectual Property.Participant agree agrees to assign and hereby assigns to Company all rights, titles and interests Participant may have in or to any invention, innovation, computer program, software, database, discovery, idea, writing, improvement, process, technique or other works (collectively "Intellectual Property") whether or not patentable or registrable under copyright or similar statutes, created or conceived by Participant, either alone or jointly with others, during Participant's employment that: (i) relates in any manner to the actual or anticipated business, research, or development of Company; (ii) results from work assigned to or performed by Participant for

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Company; and/or (iii) is conceived of or made with the use of Company systems, equipment, supplies, materials, facilities, computer programs, confidential information and/or trade secret information (collectively "Company Resources"). This assignment does not apply to Intellectual Property that meets all of the following criteria: (i) no Company Resources were used in its creation; (ii) the Intellectual Property was developed entirely on Participants own time; (iii) at the time of conception or reduction to practice the Intellectual Property does not relate to Company's business, actual or anticipated research or development; and (iv) the Intellectual Property does not result from any work performed by Participant for Company. Participant shall disclose to Company all Intellectual Property developed during Participant's employment so that Company may determine any rights it many have in such Intellectual Property.

(b) Non-Disclosure. Participant has or will be given access to and provided with sensitive, confidential, proprietary and/or trade secret information (collectively, "Confidential Information") in the course of Participant's employment. Examples of Confidential Information include inventions, new product or marketing plans, business strategies and plans, merger and acquisition targets, financial and pricing information, computer programs, source codes, models and data bases, analytical models, customer lists and information, and supplier and vendor lists and other information which is not generally available to the public. Participant shall not disclose or use Confidential Information, either during or after Participant's employment with the Company, except (i) as necessary to

perform Participant's duties, (ii) as the Company may consent in writing, or (iii) as permitted by Section 8(g) below.

(c) Non-Solicitation. During Participant's employment and for two years after the later of (i) the termination of Participant's employment with the Company for any reason whatsoever or (ii) the last scheduled vesting date under Section 4, Participant shall not, without the Company's prior written consent, directly or indirectly, for Participant or for any other person or entity, as agent, employee, officer, director, consultant, owner, principal, partner, shareholder, or in any other individual or representative capacity:

(i) Solicit or conduct business with any business competitive with the Company from any person or entity: (A) who was a Company provider or customer within the 12 months before Participant's employment termination and with whom Participant had contact regarding the Company's activity, products or services, or for whom Participant provided services or supervised employees who provided those services, or about whom Participant learned Confidential Information during employment related to the Company's provision of products and services to such person or entity, or (B) was a prospective provider or customer the Company solicited within the 12 months before Participant's employment termination and with whom Participant had contact for the purposes of soliciting the person or entity to become a provider or customer of the Company, or supervised employees who had those contacts, or about whom Participant learned Confidential Information during employment related to the Company's provision of products and services to such person or entity;

(ii) Raid, hire, employ, recruit or solicit any Company employee or consultant who possesses Confidential Information of the Company to leave the Company;

(iii) Induce or influence any Company employee, consultant, or provider who possesses Confidential Information of the Company to terminate his, her or its employment or other relationship with the Company; or

(iv) Assist anyone in any of the activities listed above.

(d) Non-Competition. During Participant's employment and for one year after the later of (i) the termination of Participant's employment with the Company for any reason whatsoever or (ii) the last scheduled vesting date under Section 4, Participant shall not, without the Company's prior written consent, directly or indirectly, for Participant or for any other person or entity, as agent, employee, officer, director, consultant, owner, principal, partner, shareholder, or in any other individual or representative capacity:

(i) Engage in or participate in any activity that competes, directly or indirectly, with any Company activity, product, or service that Participant engaged in, participated in, or had Confidential Information about during Participant's last 24 months of employment with the Company; or

(ii) Assist anyone in any of the activities listed above.

(e) Geographic Scope.

(i) (iii) Participant's obligations under subsections 8(c) and (d) of this "Assignments and Restrictive Covenants" section shall apply on a nationwide basis anywhere in the United States.

(ii) (iv) Participant's obligations under this "Assignments and Restrictive Covenants" section shall also apply in any country outside the United States with respect to which Participant had responsibility for any UnitedHealth Group activity, product, or service in that country.

(f) Return of Property. Participant agrees that all tangible materials (whether originals or duplicates), including, but not limited to, notebooks, computers, files, reports, proposals, price lists, lists of actual or potential customers or suppliers, talent lists, formulae, prototypes, tools, equipment, models, specifications, technical data, methodologies, research results, test results, financial data, contracts, agreements, correspondence, documents, computer disks, software, computer printouts, information stored electronically, memoranda, and notes, in Participant's possession, custody, or control which in any way relate to the Company's business and which are furnished to Participant by or on behalf of the Company or which are prepared, compiled or acquired by Participant while working with or employed by the Company shall be the sole property of the Company. At any time upon the request of the Company, and in any event promptly upon termination of Participant's employment with the Company, but in any event no later than two (2) business days after such termination, Participant shall deliver all such materials to the Company and shall not retain any originals or copies (including electronically) of such materials.

(g) No Restriction on Protected Activities. Nothing in this Award certificate prohibits Participant from disclosing information in good faith to any governmental agency, legislative body, or official regarding an alleged violation of law or regulation or otherwise protected under applicable law, including, without limitation, the National Labor Relations Act, the Defend Trade Secrets Act, and any rule or regulation promulgated by the Securities and Exchange Commission, the National Labor Relations Board, the Equal Employment Opportunity Commission, or any other federal, state, or local government agency. Participant acknowledges that, through this Section 8(g), the Company has provided Participant

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with written notice that, pursuant to the Defend Trade Secrets Act, 8 USC § 1833(b), an employee, consultant, or contractor of an employer may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of

an employer's trade secrets, so long as such disclosure is made solely: (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; and/or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, Participant understands that, pursuant to 18 USC § 1831 et seq., an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose a trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. The foregoing immunities provided under 18 USC § 1831 et seq. do not apply to any disclosure of Confidential Information or trade secrets of an employer's clients, customers, or counterparties, or of any other third parties. For purposes of this paragraph solely, "trade secret" has the meaning set forth in 18 USC § 1839.

(h) Exceptions. Notwithstanding the foregoing, this Section 48 will apply only to the extent permissible under provisions of the ABA Model Rules of Professional Conduct, or any applicable state counterpart regarding restrictions on the right to practice law.

(i) Acknowledgment of Obligations. By accepting the Award, Participant agrees that the provisions of this Section 8 are reasonable and necessary to protect the legitimate interests of the Company. Participant further acknowledges that Participant's obligations under this Section 8 are in addition to, and do not limit, any and all obligations concerning the same subject matter arising under any applicable law, including, without limitation, common law and statutory law relating to fiduciary duties and trade secrets. To the extent Participant and the Company agree at any time to enter into separate agreements containing restrictive covenants or assignment of intellectual property with different or inconsistent terms than those contained herein, Participant and the Company acknowledge and agree that such different or inconsistent terms shall not in any way affect or have relevance to the Assignment and Restrictive Covenants contained herein. If Participant is a resident of Colorado, Participant acknowledges that Sections 8(c) and (d) contain covenants not to compete that could restrict Participant's options for subsequent employment following separation from the Company.

9. Adjustments to RSUs RSUs. In the event that any dividend or other distribution (whether in the form of cash, shares of Common Stock, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Common Stock or other securities of the Company or other similar corporate transaction or event affecting the Common Stock would be reasonably likely to result in the diminution or enlargement of any of the benefits or potential benefits intended to be made available under the Award (including, without limitation, the benefits or potential benefits of provisions relating to the vesting of the RSUs), the Committee shall, in such manner as it shall deem equitable or appropriate in order to prevent such diminution or enlargement of any such benefits or potential benefits, make adjustments to the Award, including adjustments in the number and type of shares of Common Stock Participant would have received upon vesting of the RSUs.

10. Tax Matters. Matters.

(a) Responsibility for Taxes. Participant acknowledges that, regardless of any action taken by the Company or any Affiliate employing Participant (the "Employer"), the ultimate liability for any or all federal, state, local or foreign income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax related items related to Participant's participation in the Plan and legally applicable to Participant ("Tax-Related Items") is and remains Participant's responsibility and may exceed the amount actually withheld by the Company and/or Employer. Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Awards, including, but not limited to, the grant or vesting of the Awards, the delivery of the shares of Common Stock, the subsequent sale of shares of Common Stock acquired at vesting and the receipt of any dividends or dividend equivalents; and (ii) do not commit to structure the terms of the grant or any aspect of the Awards to reduce or eliminate Participant's liability for Tax-Related Items. Further, if Participant has relocated to a different jurisdiction between the Award Date and the date of any taxable event, Participant acknowledges that the Company and/or the Employer (or former Employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable event, Participant shall pay or make adequate arrangements satisfactory to the Company and/or the Employer (in its sole discretion) to satisfy all tax withholding and payment on account obligations for Tax-Related Items of the Company and/or the Employer. In this regard, Participant authorizes the Company and the Employer, or either of them, in such entity's sole discretion, to satisfy the obligations with regard to all Tax-Related Items legally payable by Participant (with respect to the Award granted hereunder as well as any equity awards previously received by Participant under any Company stock plan) by one or a combination of the following: (i) requiring Participant to pay Tax-Related Items in cash with a cashier's check or certified check or by wire transfer of immediately available funds; (ii) withholding cash from Participant's wages or other compensation payable to Participant by the Company and/or the Employer; (iii) withholding from the proceeds of the sale of shares of Common Stock otherwise issuable to Participant upon vesting of the Awards either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf and at Participant's direction pursuant to this authorization without further consent); or (iv) withholding in shares of Common Stock otherwise issuable to Participant upon vesting of the Awards.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the Common Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, Participant is deemed to have been issued the full number of shares of Common Stock subject to the vested Award, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items.

Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of Participant's participation in the Plan that are not satisfied by any of the means previously described. The Company may refuse to deliver the shares of Common Stock to Participant if Participant fails to comply with Participant's obligations in connection with the Tax-Related Items as described in this Section.

Further, without limitation to the foregoing, if Participant is subject to tax in the United Kingdom, Participant agrees that Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or the Employer or by Her His Majesty's Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). Participant also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on Participant's behalf. Notwithstanding the foregoing,

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Participant understands and agrees that if Participant is a director or an executive officer of the Company (as within the meaning of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), Participant may not be able to indemnify the Company for the amount of any Tax-Related Items not collected from or paid by Participant, if the indemnification could be considered a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to Participant on which additional income tax and national insurance contributions ("NICs") may be payable. Participant understands and agrees that Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or the Employer (as appropriate) the amount of any NICs due on this additional benefit which the Company or the Employer may recover from Participant by any of the means referred to in this Agreement.

(b) 409A. It is intended that this Award and any amounts payable under this Award shall either be exempt from or comply with Section 409A of the Code (including the Treasury regulations and other published guidance relating thereto) so as not to subject Participant to payment of any additional tax, penalty, or interest imposed under Section 409A of the Code. The provisions of this Award certificate shall be construed and interpreted to avoid the imputation of any such additional tax, penalty, or interest under Section 409A of the Code yet preserve (to the nearest extent reasonably possible) the intended benefit payable to Participant. To the extent that the time or form of payment of any benefit pursuant to this Award would violate the terms of Section 409A, the Committee may revise the time or form of payment to conform to Section 409A. Notwithstanding the foregoing, in no event shall the Company, any Affiliate, the members of the Committee, or any other person have any liability for any additional tax, penalty or interest imposed on Participant by reason of Section 409A or otherwise.

11. Miscellaneous. Miscellaneous.

(a) At-Will Employment. This Award certificate does not confer on Participant any right to continued employment or any other relationship with the Company or any Affiliate, nor will it interfere in any way with the right of the Company to terminate Participant at any time. Participant's employment with the Company is at will.

(b) No Trust or Fiduciary Relationship. Neither the Plan nor this Award certificate shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate and Participant or any other person. To the extent that any person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company or any Affiliate.

(c) Securities Law Requirements. The Company shall not be required to deliver any shares of Common Stock upon the vesting of any RSUs until the requirements of any federal or state securities laws, rules, or regulations or other laws or rules (including the rules of any securities exchange) as may be determined by the Company to be applicable have been and continue to be satisfied (including an effective registration of the shares under federal and state securities laws).

(d) Original Instrument. An original record of this Award certificate and all the terms hereof, executed by the Company, is held on file by the Company. To the extent there is any conflict between the terms contained in any copy of this Award certificate and the terms contained in the original held by the Company, the terms of the original held by the Company shall control.

(e) Survival of Restrictive Covenants. The Restrictive Covenants in Section 8 of this Award certificate and the provisions regarding the forfeiture of RSUs and shares of Common Stock shall survive termination of the RSUs and termination of Participant's relationship with the Company as set forth in Section 8.

(f) Choice of Law, Injunctive Relief, Attorney's Fees and Jury Trial. Participant consents to the law of Minnesota Delaware exclusively being applied to any matter arising out of or relating to this Award certificate, without regard to its conflict of law principles, and exclusively to personal and subject matter jurisdiction in the state and federal courts of Minnesota Delaware for any dispute relating to this Award certificate or Participant's relationship with the Company. In the event of a breach or a threatened breach of this Award by Participant, Participant acknowledges that the Company will face irreparable injury which may be difficult to calculate in dollar terms and that the Company shall be entitled, in addition to remedies otherwise available at law or in equity, to temporary restraining orders and preliminary injunctions and final injunctions without the posting of a bond enjoining such breach or threatened breach. Should the Company successfully enforce any portion of this Award certificate before a trier of fact or in an arbitration proceeding, the Company shall be entitled to all of its reasonable attorney's fees and costs incurred as a result of enforcing this Award certificate against Participant.

Participant waives all rights

or entitlement to a jury trial for any matter arising out of or relating to this Award certificate.

(g) No Waiver. No waiver of any breach of any provision of this Award certificate by the Company shall be effective unless it is in writing, and no waiver shall be construed to be a waiver of any succeeding breach or as a modification of such provision. The provisions of this Award certificate shall be severable, and if any provision of this Award certificate is found by any court or arbitrator to be unenforceable, in whole or in part, the remainder of this Award certificate shall nevertheless be enforceable and binding on the parties. Participant also agrees that a court or arbitrator may modify any invalid, overbroad or unenforceable term of this Award certificate so that such term, as modified, is valid and enforceable under applicable law, and that a court or arbitrator is authorized to extend the length of the Restrictive Covenants in Section 8 of this Award certificate for any period of time in which Participant is in breach of the Restrictive Covenants or as necessary to protect the legitimate business interests of Company. Further, Participant affirmatively states that Participant has not, will not, and cannot rely on any representations not expressly made herein. The terms of this Award certificate shall not be amended by Participant or Company except by the express written consent of the Company and Participant.

(h) Consideration Period; Right to Consult with Counsel. By the Participant's acceptance below, the Participant acknowledges and agrees that the Company provided the Participant with at least ten (10) business days to review and consider this Award certificate and that voluntarily accepting this Award certificate before the expiration of ten (10) business days shall serve as a waiver of the ten (10) day review period. The Participant has the right and is advised to consult with counsel of his/ her choice before signing this document.

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(i) Assignability and Change of Position. The rights and/or obligations herein may be assigned by the Company without Participant's consent and shall bind and inure to the benefit of the Company's successors, assigns, and representatives. If the Company makes any assignment of the rights and/or obligations herein, Participant agrees that this Award certificate shall remain binding upon Participant in any event.

12. ***Data Privacy Notice and Consent***.

(a) ***Declaration of Consent. By accepting the RSUs via the Company's acceptance procedure, Participant is declaring that Participant agrees with the data processing practices described herein and consent to the collection, processing and use of Data by the Company and the transfer of Data to the recipients mentioned below, including recipients located in countries which may not have a similar level of protection from the perspective of the data protection laws in Participant's country.***

(b) Data Collection and Usage. The Company and the Employer may collect, process and use certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number, salary,

nationality, job title, any shares or directorships held in the Company, details of all RSUs or any other entitlement to shares awarded, canceled, settled, vested, unvested or outstanding in Participant's favor ("Data"), for the purposes of implementing, administering and managing the Plan. The legal basis, where required, for the processing of Data is Participant's consent.

(c) Plan Administration Service Providers. The Company will transfer Data to Fidelity Stock Plan Services, LLC, which is assisting the Company with the implementation, administration, and management of the Plan. The Company may select different or additional service providers in the future and may share Data with such other provider(s) serving in a similar manner. Participant may be asked to agree on separate terms and data processing practices with Fidelity Stock Plan Services, LLC, with such agreement being a condition to the ability to participate in the Plan.

(d) International Data Transfers. Participant understands that his or her country of residence may have enacted data privacy laws that are different from the laws governing the Company or its service providers. As a result, in the absence of appropriate safeguards such as standard data protection clauses, the processing of Data in, or the transfer of Data to, the United States or, as the case may be, other countries might not be subject to substantive data processing principles or supervision by data protection authorities. In addition, Participant might not have enforceable rights regarding the processing or transfer of Participant's Data in and/or to such countries. The Company's legal basis for the transfer of Data is Participant's consent.

(e) Data Retention. The Company will hold and use the Data only as long as is necessary to implement, administer and manage Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor, and securities laws.

(f) Voluntariness and Consequences of Consent Denial or Withdrawal. Participation in the Plan is voluntary, and Participant is providing the consents herein on a purely voluntary basis. Participant understands that Participant may withdraw consent at any time with future effect for any or no reason. If Participant does not consent, or if Participant later seek to revoke consent, Participant's salary from or employment and career with the Employer will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to offer RSUs to Participant or otherwise administer or maintain Participant's participation in the Plan.

(g) Data Subject Rights. Participant understands that data subject rights vary depending on the applicable law and that, depending on where Participant is based and subject to the conditions set out in the applicable law, Participant may have, without limitation, the rights to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in Participant's jurisdiction, and/or (vii) receive a list with the names and addresses of any

potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, Participant understands that Participant can contact his or her local human resources representative.

By clicking the "Accept" or similar button implemented into the relevant web page or platform, Participant declares, without limitation, Participant's consent to the data processing operations described in this Agreement. Participant understands and acknowledges that Participant may withdraw consent at any time with future effect for any or no reason as described in sub-section (f) above.

13. Nature of Awards. In accepting the Awards, Participant acknowledges and agrees that:

(a) the grant of RSUs hereunder, and any future grant of RSUs under the Plan is entirely exceptional, voluntary, and occasional, and at the sole discretion of the Company. Neither this Award of RSUs nor any past or future Award of RSUs by the Company shall be deemed to create any contractual or other obligation to Award any right to receive future grants of RSUs, benefits in lieu of RSUs, even if RSUs have been granted in the past;

(b) all decisions with respect to future RSUs or other equity award grants, if any, shall be at the sole discretion of the Company;

(c) the Plan is established voluntarily by the Company, and the Awards granted thereunder is discretionary in nature and it may be modified, amended, suspended, or terminated by the Company at any time, to the extent permitted by the Plan;

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(d) Participant's participation in the Plan is voluntary;

(e) the Awards and shares of Common Stock subject to the Awards, and the income from and value of same, are an extraordinary item of compensation outside the scope of Participant's employment. As such, the RSUs and shares of Common Stock acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-term service awards, holiday pay, pension or retirement or welfare benefits or similar mandatory payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or the Employer;

(f) the RSUs and the shares of Common Stock subject to the RSUs, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) the future value of the underlying shares of Common Stock is unknown and cannot be predicted with certainty;

(h) the value of the shares of Common Stock acquired upon vesting/settlement of the Awards may increase or decrease in value;

(i) no claim or entitlement to compensation or damages shall arise from the forfeiture of the Award resulting from termination of Participant's employment or continuous service with the Company or any Affiliate (for any reason whatsoever, and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of his or her employment agreement, if any);

(j) for purposes of this Award, Participant's employment will be considered terminated as of the date Participant is no longer actively providing services to the Company or any Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment or service agreement, if any), and unless otherwise expressly provided in this Agreement or determined by the Company, Participant's right to vest in this Award under the Plan or Agreement, if any, will terminate as of such date and will not be extended by any notice period (e.g., Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment or service agreement, if any). The Committee shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of his or her Award grant (including whether Participant may still be considered to be providing services while on a leave of absence);

(k) if Participant is providing services outside the U.S., neither the Company, the Employer nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the U.S. Dollar that may affect the value of the RSUs or of any amounts due to the Participant pursuant to the vesting/settlement of the RSUs or the subsequent sale of shares of Common Stock acquired upon vesting/settlement;

(l) unless otherwise provided in the Plan or by the Company in its discretion, the Awards and the benefits evidenced by this Agreement do not create any entitlement to have the Awards or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Common Stock;

(m) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan or Participant's acquisition or sale of the underlying shares of Common Stock; and

(n) Participant should consult with Participant's own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

14. Insider Trading Restrictions and Market Abuse Laws. Participant acknowledges that, depending on Participant's or Participant's broker's country of residence or where the Company shares of Common Stock are listed, Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect his or her ability to accept, acquire, sell or otherwise dispose of Company shares of Common Stock, rights to the shares of Common Stock (e.g., RSUs) or rights linked to the value of shares of Common Stock (e.g., phantom awards, futures) during such times as Participant is considered to have "inside information" regarding the Company as defined by the laws or regulations in Participant's country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Participant placed before Participant possessed inside information. Furthermore, Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is Participant's responsibility to comply with any applicable restrictions, and that Participant should speak to his or her personal advisor on this matter.

15. Imposition of Other Requirements. The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the Award and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

16. Electronic Acknowledgment.

An authorized representative of the Company has signed the Agreement below. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through the current on-line system, or any other on-line system or electronic means that the Company may decide, in its sole discretion, to use in the future. Participant acknowledges and agrees that Participant has carefully reviewed this Agreement and the Plan, and these documents set forth the entire understanding between Participant and the Company regarding this Award and supersede all prior or contemporaneous oral and written agreements with respect thereto.

Participant's designation/election via the current plan administrator's website that Participant has read and accepted the terms of this Agreement and the terms and conditions of the Plan is considered Participant's electronic signature and his or her express consent to this Agreement and the terms and conditions set forth in the Plan.

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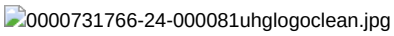
Offer Date: **#GrantDate#**
By /s/ David E. Strauss, on behalf of UnitedHealth Group Incorporated

Acceptance Date: **#AcceptanceDate#**

Signed Electronically/Signed Manually: **#Signature#**

Exhibit 10.6



NONQUALIFIED STOCK OPTION AWARD

Award Date (mm/dd/yyyy)	Option Shares	Exercise Price	Expiration Date (mm/dd/yyyy)
#GrantDate#	**#QuantityGranted#**	**$#GrantPrice#**	**#ExpirationDate#**

THIS CERTIFIES THAT UnitedHealth Group Incorporated, on behalf of itself and its subsidiaries, related and affiliated companies, and all divisions, successors, and assigns of them (collectively, the "Company") has on the award date specified above (the "Award Date") granted to

#ParticipantName#

(the "Participant") the option (the "Option") to purchase that number of shares of UnitedHealth Group Incorporated Common Stock, $.01 par value per share (the "Common Stock"), indicated above (the "Option Shares"). The Option that this Award represents will expire on the expiration date indicated above (the "Expiration Date"), unless it is terminated prior to that time in accordance with this Award.

The Option Shares represented by this Award shall become exercisable as follows: __% on each of the _____ anniversaries, unless the Option shall have terminated or the vesting shall have accelerated as provided in this Award. Once the Option has become exercisable for all or a portion of the Option Shares, it will remain exercisable for all or such portion of the Option Shares, as the case may be, until the Option expires or is terminated as provided in this Award.

By accepting this Award, the Participant acknowledges that the Participant will not have any of the rights of a shareholder with respect to the Option Shares until the Option has been duly exercised and the exercise price indicated above (the "Exercise Price"), and applicable withholding taxes paid in accordance with this Award. The Participant further acknowledges and agrees that the Company may deliver, by electronic mail, the use of the Internet, including through the website of the agent appointed by the Compensation and Human Resources Committee of the Board of Directors of the Company (the "Committee") to administer the UnitedHealth Group Incorporated 2020 Stock Incentive Plan (the "Plan"), the Company intranet web pages or otherwise, any information concerning the Company, this Award, the Plan pursuant to which the Company granted this Award, and any information required by the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

This Option is subject to the further terms and conditions set forth below and to the terms of the Plan. A copy of the Plan is available upon request. In the event of any conflict

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between the terms of the Plan and this Award, the terms of the Plan shall govern. Any terms not defined herein shall have the meaning set forth in the Plan.

* * * * *

1. Nonqualified Option. The Company does not intend that the Option shall be an Incentive Stock Option governed by the provisions of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code").

2. Termination of Option. The Option shall terminate on the Expiration Date. The Option shall terminate prior to the Expiration Date if the the Participant ceases to be employed by the Company or any Affiliate, except that:

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(a) *General.* Except as expressly provided in Section 12 10 or this Section 2, if prior to vesting of the Option as set forth herein, the Participant ceases to be an employee of the Company or any Affiliate for any reason (voluntary or involuntary), then the Participant may, at any time within the period set forth in the applicable provision below, exercise the Option to the extent of the full number of Option Shares which were exercisable and which the Participant was entitled to purchase under the Option on the date of the termination of his or her employment.

(b) *Death or Long-Term Disability.* If the Participant dies while employed by the Company or any Affiliate, or if the Participant's employment by the Company or any Affiliate is terminated due to the Participant's failure to return to work as the result of a long-term disability which renders the Participant incapable of performing his or her duties as determined under the provisions of the long-term disability insurance program of the Company or the Affiliate by which the Participant is employed ("Disability"), then: (i) all unvested Option Shares hereunder shall immediately vest and be exercisable, and (ii) the Participant (or the Participant's personal representatives, administrators or guardians, as applicable, or any person or persons to whom the Option is transferred by will or the applicable laws of descent and distribution) may, at any time within the shorter of (1) the Expiration Date of the Option, or (2) a period of five years after the Participant's death or Disability or for such other longer period established at the discretion of the Committee, exercise the Option.

(c) *Severance.* Subject to Section 12, 10, if Participant's employment with the Company or any an Affiliate terminates at a time when Participant is not eligible for Retirement (as defined below) and, in the circumstances, Participant is entitled to severance or separation pay, the following provisions will apply. If the Participant is entitled to severance under the Company's severance pay plan as in effect on the date hereof and the Participant is not eligible for Retirement (as defined below) at the time of termination of employment, then the Option shall continue to vest and become exercisable for the period of such severance. If Participant is entitled to severance or separation pay under an employment agreement entered into with the Company or an Affiliate on or prior to the date hereof, then the Option shall continue to vest and become exercisable for the period of such severance or separation pay that Participant is entitled to receive under that agreement as in effect on the date hereof. In either case, should the Participant be paid in a lump sum versus bi-weekly payments, the Option shall continue to vest for the time in which severance or separation pay would have

been paid had it been paid bi-weekly. If the Participant is entitled to severance or separation pay under a plan or agreement as of the date hereof, other than under the Company's severance pay plan or an employment agreement entered into with the Company or an Affiliate, then vesting of the Option shall continue for three months from the date of termination, regardless of the period for which severance or separation pay is payable. Any portion of the Option that vests after the Participant's termination of employment pursuant to this Section 2(c) may be exercised during the Exercise Period (as defined below). For avoidance of doubt, any Options that are unvested on the date of termination of Participant's employment and do not vest under the schedule set forth herein during the applicable severance or separation pay period identified above in this Section 2(c) shall be forfeited. For the purposes of this Section 2(c), "Exercise Period" shall mean the greater of: (i) a period of three months after the date of termination of the Participant's employment; (ii) a period of three months after vesting ceases as provided in Section 2(c) if Participant receives severance or separation pay; or (iii) such other longer period established at the discretion of the Committee, but in no event later than the Expiration Date determined without regard to this Section 2(c).

(d) *Retirement.* If the Participant's employment by the Company or any Affiliate is terminated and at the time of termination the Participant is eligible for Retirement, then (i) the Option shall continue to vest and become exercisable as if such termination of employment had not occurred and (ii) the Participant may, at any time within the shorter of (1) the Expiration Date of the Option, or (2) a period of five years after such termination of employment or for such other longer period established at the discretion of the Committee, exercise the Option to the extent of the full number of Option Shares which are then exercisable.

(e) Anything else contained in this Award certificate notwithstanding, the Option shall in no event be exercisable after the Expiration Date.

(f) For purposes of this Award, "Retirement" means the termination of employment of a Participant who is age 55 or older with at least ten years of Recognized Employment with the Company or any Affiliate other than by reason of (i) death or Disability or (ii) Cause. Notwithstanding the terms of any other agreement heretofore or hereafter entered into between the parties that reference retirement, Participant and the Company acknowledge and agree that for purposes of calculating years of service for retirement eligibility, Participant will receive three

point seven (3.7) years of service credit for each year he remains employed with the Company after February 3, 2021. If, prior to February 3, 2023, Participant is terminated by the Company without Cause or if Participant terminates employment for Good Reason, as defined in Participant's employment agreement effective February 3, 2021, Participant will be deemed to have met the applicable age and service requirements and will be retirement eligible.

(g) For purposes of this Award, "Recognized Employment" shall include only employment since the Participant's most recent date of hire by the Company or any Affiliate and shall not include employment with a company acquired by the Company or any Affiliate before the date of such acquisition.

3. Forfeiture of Option and/or Recoupment of Shares. This section sets forth circumstances under which the Participant shall forfeit all or a portion of the Options or be required to repay the Company for the value realized in respect of all or a portion of the Options.

(a) If participant is subject to and found in violation of the Company Recoupment and Cancellation Policy, as in effect from time to time (the "Policy"), the Participant's outstanding Options, whether vested or unvested, may be forfeited, and the Participant may be required to repay the amount realized upon the exercise of previously vested Options, to the extent and in the manner provided for in the Policy.

(b) *Violation of Restrictive Covenants*. If the Participant violates any provision of the Restrictive Covenants in Section 4 of this Award certificate, then any (i) unvested Options and (ii) Options that vested within one year prior to the Participant's termination of employment with the Company or any Affiliate or at any time after such termination of

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employment and that have not been exercised shall be immediately cancelled and rendered null and void without any payment therefor (the "Forfeited Options"). If any such Forfeited Options have been exercised prior to the Participant's violation of the Restrictive Covenants, the Participant shall be required to repay or otherwise reimburse the Company, upon demand, an amount in cash or Common Stock having a value equal to the amount described in this Section 3(b) below.

To the extent that such Option Shares have been sold, the amount shall be the aggregate proceeds received from such sale of the net Option Shares acquired after payment of the Exercise Price and any applicable taxes ("Net Option Shares"). To the extent that the Net Option Shares have not been sold at the time Company demand is made, the amount shall be the aggregate Fair Market Value of the Net Option Shares on the date the Forfeited Options were exercised.

To the extent that such Option Shares have been sold, the amount shall be the aggregate proceeds received from such sale of the Net Option Shares. To the extent that the Net Option Shares have not been sold at the time Company demand is made, the amount shall be the aggregate Fair Market Value of the Net Option Shares on the date the Covered Options were exercised.

(c) *In General*. This section does not constitute the Company's exclusive remedy for the Participant's violation of the Restrictive Covenants or commission of fraudulent conduct. As the forfeiture and repayment provisions are not adequate remedies at law, the Company may seek any additional legal or equitable remedy, including injunctive relief, for any such violations, except that, if unvested Option Shares continue to vest under Section 2 following the termination of Participant's employment with the Company or any Affiliate, then, with respect to the Restrictive Covenants in Sections 4 (c) or (d) below, the maximum period of time to which Company shall be entitled to injunctive relief is a total of two (2) years following the termination of Participant's employment with the Company or any Affiliate, not counting any time period that Participant is in violation of the Restrictive Covenants in Sections 4(c) or (d) below and during which time the running of the time periods for the restrictions set forth in Sections 4(c) and (d) of this Agreement shall be tolled as permitted by applicable law such that the running of the two (2) year time period shall commence only once Participant is in compliance with the Restrictive Covenants. The provisions in this section are essential economic conditions to the Company's grant of Options to the Participant. By receiving the grant of Options hereunder, the Participant agrees that the Company may deduct from any amounts it owes the Participant from time to time (such as wages or other compensation, deferred compensation credits, vacation pay, any severance or other payments owed following a termination of employment, as well as any other amounts owed to the Participant by the Company) to the extent of any amounts the Participant owes the Company under this section. The provisions of this section and any amounts repayable by the Participant hereunder are intended to be in addition to any rights to repayment the Company may have under Section 304 of the

Sarbanes-Oxley Act of 2002, Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and other applicable law.

4. Assignment and Restrictive Covenants. In consideration of the terms of this Award certificate and the Company's sharing of Confidential Information with the Participant, which the Participant agrees constitute adequate and sufficient mutually agreed consideration, the Participant agrees to the Restrictive Covenants set forth below in this Section 4.

(a) *Assignment of Intellectual Property.* Participant agree to assign and hereby assigns to Company all rights, titles and interests Participant may have in or to any invention, innovation, computer program, software, database, discovery, idea, writing, improvement, process, technique or other works (collectively "Intellectual Property") whether or not patentable or registrable under copyright or similar statutes, created or conceived by Participant, either alone or jointly with others, during Participant's employment that: (i) relates in any manner to the actual or anticipated business, research, or development of Company; (ii) results from work assigned to or performed by Participant for Company; and/or (iii) is conceived of or made with the use of Company systems, equipment, supplies, materials, facilities, computer programs, confidential information and/or trade secret information (collectively "Company Resources"). This assignment does not apply to Intellectual Property that meets all of the following criteria: (i) no Company Resources were used in its creation; (ii) the Intellectual Property was developed entirely on Participants own time; (iii) at the time of conception or reduction to practice the Intellectual Property does not relate to Company's business, actual or anticipated research or development; and (iv) the Intellectual Property does not result from any work performed by Participant for Company. Participant shall disclose to Company all Intellectual Property developed during Participant's employment so that Company may determine any rights it many have in such Intellectual Property.

(b) *Non-Disclosure*. Participant has or will be given access to and provided with sensitive, confidential, proprietary and/or trade secret information (collectively, "Confidential Information") in the course of Participant's employment. Examples of Confidential Information include inventions, new product or marketing plans, business strategies and plans, merger and acquisition targets, financial and pricing information, computer programs, source codes, models and data bases, analytical models, customer lists and information, and supplier and vendor lists and other information which is not generally available to the public. Participant shall not disclose or use Confidential Information, either during or after Participant's employment with the Company, except (i) as necessary to perform Participant's duties, (ii) as the Company may consent in writing, or (iii) as permitted by Section 4(g) below.

(c) *Non-Solicitation*. During Participant's employment and for two years after the later of (i) the termination of Participant's employment with the Company for any reason whatsoever or (ii) the last scheduled vesting date under this Award certificate, Participant shall not, without the Company's prior written consent, directly or indirectly, for Participant or for any other person or entity, as agent, employee, officer, director, consultant, owner, principal, partner, shareholder, or in any other individual or representative capacity:

(i) Solicit or conduct business with any business competitive with the Company from any person or entity: (A) who was a Company provider or customer within the 12 months before Participant's employment termination and with whom Participant had contact regarding the Company's activity, products or services, or for whom Participant provided services or supervised employees who provided those services, or about whom Participant learned Confidential Information during employment related to the Company's provision of products and services to such person or entity, or (B) was a prospective provider or customer the Company solicited within the 12 months before Participant's employment termination and with whom Participant had contact for the purposes of soliciting the person or entity to become a provider or customer of the Company, or supervised employees who had those contacts, or about whom Participant learned Confidential Information during employment related to the Company's provision of products and services to such person or entity;

(ii) Raid, hire, employ, recruit or solicit any Company employee or consultant who possesses Confidential Information of the Company to leave the Company;

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(iii) Induce or influence any Company employee, consultant, or provider who possesses Confidential Information of the Company to terminate his, her or its employment or other relationship with the Company; or

(iv) Assist anyone in any of the activities listed above.

(d) *Non-Competition*. During Participant's employment and for one year after the later of (i) the termination of Participant's employment with the Company for any reason whatsoever or (ii) the last scheduled vesting date under this Award certificate, Participant shall not, without the Company's prior written consent, directly or indirectly, for Participant or for any other person or entity, as agent, employee, officer, director, consultant, owner, principal, partner, shareholder, or in any other individual or representative capacity:

(i) Engage in or participate in any activity that competes, directly or indirectly, with any Company activity, product or service that Participant engaged in, participated in, or had Confidential Information about during Participant's last 24 months of employment with the Company; or

(ii) Assist anyone in any of the activities listed above.

(e) *Geographic Scope*.

(i) Participant's obligations under subsections 4(c) and (d) of this "Assignments and Restrictive Covenants" section shall apply on a nationwide basis anywhere in the United States.

(ii) Participant's obligations under this "Assignments and Restrictive Covenants" section shall also apply in any country outside the United States with respect to which Participant had responsibility for any UnitedHealth Group activity, product or service in that country.

(f) *Return of Property*. Participant agrees that all tangible materials (whether originals or duplicates), including, but not limited to, notebooks, computers, files, reports, proposals, price lists, lists of actual or potential customers or suppliers, talent lists, formulae, prototypes, tools, equipment, models, specifications, technical data, methodologies, research results, test results, financial data, contracts, agreements, correspondence, documents, computer disks, software, computer printouts, information stored electronically, memoranda, and notes, in Participant's possession, custody, or control which in any way relate to the Company's business and which are furnished to Participant by or on behalf of the Company or which are prepared, compiled or acquired by Participant while working with or employed by the Company shall be the sole property of the Company. At any time upon the request of the Company, and in any event promptly upon termination of Participant's employment with the Company, but in any event no later than two (2) business days after such termination, Participant shall deliver all such materials to the Company and shall not retain any originals or copies (including electronically) of such materials.

(g) *No Restriction on Protected Activities*. Nothing in this Award certificate prohibits Participant from disclosing information in good faith to any governmental agency, legislative body, or official regarding an alleged violation of law or regulation or otherwise protected under applicable law, including, without limitation, the National Labor Relations Act, the Defend Trade Secrets Act, and any rule or regulation promulgated by the Securities and Exchange Commission, the National Labor Relations Board, the Equal Employment Opportunity Commission, or any other federal, state, or local government agency. Participant acknowledges that, through this Section 4(g), the Company has provided Participant with written notice that, pursuant to the Defend Trade Secrets Act, 8 USC § 1833(b), an employee, consultant, or contractor of an employer may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of an employer's trade secrets, so long as such disclosure is made solely: (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; and/or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, Participant understands that, pursuant to 18 USC § 1831 et seq., an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose a trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document

containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. The foregoing immunities provided under 18 USC § 1831 et seq. do not apply to any disclosure of Confidential Information or trade secrets of an employer's clients, customers, or counterparties, or of any other third parties. For purposes of this paragraph solely, "trade secret" has the meaning set forth in 18 USC § 1839.

(h) *Exceptions*. Notwithstanding the foregoing, this Section 4 will apply only to the extent permissible under provisions of the ABA Model Rules of Professional Conduct, or any applicable state counterpart regarding restrictions on the right to practice law.

(i) *Acknowledgment of Obligations*. By accepting the Award, Participant agrees that the provisions of this Section 4 are reasonable and necessary to protect the legitimate interests of the Company. Participant further acknowledges that Participant's obligations under this Section 4 are in addition to, and do not limit, any and all obligations concerning the same subject matter arising under any applicable law, including, without limitation, common law and statutory law relating to fiduciary duties and trade secrets. To the extent Participant and the Company agree at any time to enter into separate agreements containing restrictive covenants or assignment of intellectual property with different or inconsistent terms than those contained herein, Participant and the Company acknowledge and agree that such different or inconsistent terms shall not in any way affect or have relevance to the Assignment and Restrictive Covenants contained herein.

5. 3. Manner of Exercise.

(a) *In General*. On the terms set forth herein, the Option may be exercised by the Participant in whole or in part from time to time by delivering notice of exercise (in a form and manner acceptable to the Company) to the Company or the Committee's designated agent, accompanied by payment of the Exercise Price and any applicable withholding taxes in cash or its equivalent, or by any of the following methods, subject to such limitations and restrictions as the Committee may establish (i) by a cashless exercise program established pursuant to Regulation T of the Federal Reserve Board, (ii) by delivery of shares of Common Stock already owned by the Participant, (iii) by withholding shares of Common Stock from the total number of shares of Common Stock acquired upon exercise under the Option having a fair market value, on the exercise date, equal to the aggregate Exercise Price and any applicable withholding taxes, or (iv) by a combination of any of the preceding methods or such other methods as the Committee may permit.

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(b) *Automatic Exercise*. To the extent the vested and exercisable portion of the Option remains unexercised as of the close of business on the date the Option expires (the Expiration Date or such earlier date that is the last date on which the Option may be exercised pursuant to the terms of this Award certificate), that portion of the Option will be exercised without any action by the Participant in accordance with the terms of this Certificate if the Fair Market Value of a Share on that date is at least $0.01 greater than the Exercise Price and the exercise will result in Participant receiving at least one Share.

(c) *Satisfaction of Securities Laws*. Notwithstanding anything to the contrary in this Award certificate, the Company shall not be required to issue or deliver any shares of Common Stock upon exercise of any Option until the requirements of any federal or state securities laws, rules or regulations or other laws or rules (including the rules of any securities exchange) as may be determined by the Company to be applicable have been and continue to be satisfied (including an effective registration of the shares under federal and state securities laws).

(d) *Responsibility for Taxes*. Participant acknowledges that, regardless of any action taken by the Company or any Affiliate employing Participant (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Participant's participation in the Plan and legally applicable to Participant ("Tax-Related Items") is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Option, including, but not limited to, the grant, vesting or exercise of the Option, the subsequent sale of shares of Common Stock acquired pursuant to the exercise of the Option and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Option to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction between the grant date and the date of any relevant taxable or tax withholding event, as

applicable, Participant acknowledges that the Company and/or the

Employer (or former Employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable or tax withholding event, as applicable, Participant shall pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by (i) withholding from Participant's wages or other cash compensation paid to Participant by the Company and/or the Employer, and/or (ii) withholding from proceeds of the sale of shares of Common Stock acquired upon exercise of the Option either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization without further consent). Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of Participant's participation in the Plan that are not satisfied by any of the means previously described. The Company may refuse to deliver the shares of Common Stock to Participant if Participant fails to comply with Participant's obligations in connection with the Tax-Related Items as described in this Section.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates, including maximum applicable rates, in which case Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the Common Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, Participant is deemed to have been issued the full number of shares of Common Stock subject to the exercised Award, notwithstanding that a number of shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items.

Further, without limitation to the foregoing, if Participant is subject to tax in the United Kingdom, Participant agrees that Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or the Employer or by Her His Majesty's Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). Participant also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on Participant's behalf. Notwithstanding the foregoing, Participant understands and agrees that if Participant is a director or an executive officer of the Company (as within the meaning of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), Participant may not be able to indemnify the Company for the amount of any Tax-Related Items not collected from or paid by Participant, if the indemnification could be considered a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to Participant on which additional income tax and national insurance contributions ("NICs") may be payable. Participant understands and agrees that Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or the Employer (as appropriate) the amount of any NICs due on this additional benefit which the Company or the Employer may recover from Participant by any of the means referred to in this Section 6. 3.

6. 4. No Guarantee of Employment. This Award does not confer on the Participant any right to continued employment or any other relationship with the Company or any Affiliate, nor will it interfere in any way with the right of the Company to terminate Participant at any time. Participant's employment with the Company is at will.

7. 5. No Transfer. During the Participant's lifetime, only the Participant can exercise the Option. The Participant may not transfer the Option except by will or the laws of descent and distribution. Notwithstanding the foregoing, the Option may be transferred to an alternate payee pursuant to the terms of a domestic relations order (as such terms are defined by Section 414(p) of the Code), provided that (i) the Participant is an employee at the time the domestic relations order is entered, (ii) the Option was outstanding at the time the domestic relations order is entered, and (iii) the transfer otherwise satisfies all requirements of the Plan and any limitations and requirements established by the Committee. Any attempt to otherwise transfer the Option shall be void.

8. 6. Special Restriction on Transfer for Certain Participants. If the Participant is an officer of the Company within the meaning of Section 16 of the Securities Exchange Act of 1934 and Rule 16a-1 issued thereunder, as such status is reasonably determined from time to time by the Board of Directors of the Company (a "Section 16 Officer"), at any time that the Option is exercised in whole or in part and the Company has theretofore

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communicated the Participant's status as a Section 16 Officer to the Participant, the following special transfer restrictions apply to any shares of Common Stock acquired upon the exercise of the Option. One-third (1/3) of the net number of any shares of Common Stock acquired upon the exercise of the Option at a time when the Participant is a Section 16 Officer (including any shares of Common Stock or other securities subject to the Option following any adjustment made pursuant to the Option or Section 7 of the Plan) must be retained, and may not be sold or otherwise transferred, for a period of at least one year following the date the Option is exercised. For purposes of the Option, the "net number of any shares of Common Stock acquired" shall mean the number of shares of Common Stock received with respect to the particular exercise after reduction for any shares of Common Stock withheld by or tendered to the Company, or sold on the market, to cover the Exercise Price of the Option and/or to cover any federal, state, local or other payroll, withholding, income or other applicable tax withholding required in connection with the exercise of the Option. The restrictions of this Section 10 6 are in addition to, and not in lieu of, the restrictions imposed under other Company policies and applicable laws.

7. Forfeiture of Option and/or Recoupment of Shares. This section sets forth circumstances under which the Participant shall forfeit all or a portion of the Options or be required to repay the Company for the value realized in respect of all or a portion of the Options.

(a) If Participant is subject to and found in violation of the Company Recoupment and Cancellation Policy, as in effect from time to time (the "Policy"), the Participant's outstanding Options, whether or not vested, may be forfeited, and the Participant may be required to repay the amount realized upon the exercise of previously vested Options, to the extent and in the manner provided for in the Policy.

(b) *Violation of Restrictive Covenants*. If the Participant violates any provision of the Restrictive Covenants in Section 8 of this Award certificate, then any (i) unvested Options and (ii) Options that vested within one year prior to the Participant's termination of employment with the Company or any Affiliate or at any time after such termination of employment and that have not been exercised shall be immediately cancelled and rendered null and void without any payment therefor (the "Forfeited Options"). If any such Forfeited Options have been exercised prior to the Participant's violation of the Restrictive Covenants, the Participant shall be required to repay or otherwise reimburse the Company, upon demand, an amount in cash or Common Stock having a value equal to the amount described in this Section 7(b) below.

To the extent that such Option Shares have been sold, the amount shall be the aggregate proceeds received from such sale of the net Option Shares acquired after payment of the Exercise Price and any applicable taxes ("Net Option Shares"). To the extent that the Net Option Shares have not been sold at the time Company demand is made, the amount shall be the aggregate Fair Market Value of the Net Option Shares on the date the Forfeited Options were exercised.

(c) *In General*. This section does not constitute the Company's exclusive remedy for the Participant's violation of the Restrictive Covenants or commission of fraudulent conduct. As the forfeiture and repayment provisions are not adequate remedies at law, the Company may seek any additional legal or equitable remedy, including injunctive relief, for any such violations, except that, if unvested Option Shares continue to vest under Section 2 following the termination of Participant's employment with the Company or any Affiliate, then, with respect to the Restrictive Covenants in Sections 8(c) or (d) below, the maximum period of time to which Company shall be entitled to injunctive relief is a total of two (2) years following the termination of Participant's employment with the Company or any Affiliate, not counting any time period that Participant is in violation of the Restrictive Covenants in Sections 8(c) or (d) below and during which time the running of the time periods for the restrictions set forth in Sections 8(c) and (d) of this Agreement shall be tolled as permitted by applicable law such that the running of the two (2) year time period shall commence only once Participant is in compliance with the Restrictive Covenants. The provisions in this section are essential economic conditions to the Company's grant of Options to the Participant. By receiving the grant of Options hereunder, the Participant agrees that the Company may deduct from any amounts it owes the Participant from time to time (such as wages or other compensation, deferred compensation credits, vacation pay, any severance or other payments owed following a termination of employment, as well as any other amounts owed to the Participant by the Company) to the extent of any amounts the Participant owes the Company under this section. The provisions of this section and any amounts repayable by the Participant hereunder are intended to be in addition to any rights to repayment the Company may have under Section 304 of the Sarbanes-Oxley Act of 2002, Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and other applicable law.

8. Assignment and Restrictive Covenants. In consideration of the terms of this Award certificate and the Company's sharing of Confidential Information with the Participant, which the Participant agrees constitute adequate and sufficient mutually agreed

consideration, the Participant agrees to the Restrictive Covenants set forth below in this Section 8.

(a) *Assignment of Intellectual Property.* Participant agrees to assign and hereby assigns to Company all rights, titles and interests Participant may have in or to any invention, innovation, computer program, software, database, discovery, idea, writing, improvement, process, technique or other works (collectively "Intellectual Property") whether or not patentable or registrable under copyright or similar statutes, created or conceived by Participant, either alone or jointly with others, during Participant's employment that: (i) relates in any manner to the actual or anticipated business, research, or development of Company; (ii) results from work assigned to or performed by Participant for Company; and/or (iii) is conceived of or made with the use of Company systems, equipment, supplies, materials, facilities, computer programs, confidential information and/or trade secret information (collectively "Company Resources"). This assignment does not apply to Intellectual Property that meets all of the following criteria: (i) no Company Resources were used in its creation; (ii) the Intellectual Property was developed entirely on Participants own time; (iii) at the time of conception or reduction to practice the Intellectual Property does not relate to Company's business, actual or anticipated research or development; and (iv) the Intellectual Property does not result from any work performed by Participant for Company. Participant shall disclose to Company all Intellectual Property developed during Participant's employment so that Company may determine any rights it many have in such Intellectual Property.

(b) *Non-Disclosure*. Participant has or will be given access to and provided with sensitive, confidential, proprietary and/or trade secret information (collectively, "Confidential Information") in the course of Participant's employment. Examples of Confidential Information include inventions, new product or marketing plans, business strategies and plans, merger and acquisition targets, financial and pricing information, computer programs, source codes, models and data bases, analytical models, customer lists and information, and supplier and vendor lists and other information which is not generally available to the public. Participant shall not disclose or use Confidential Information, either during or after Participant's employment with the Company, except (i) as necessary to perform Participant's duties, (ii) as the Company may consent in writing, or (iii) as permitted by Section 8 (g) below.

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(c) *Non-Solicitation*. During Participant's employment and for two years after the later of (i) the termination of Participant's employment with the Company for any reason whatsoever or (ii) the last scheduled vesting date under this Award certificate, Participant shall not, without the Company's prior written consent, directly or indirectly, for Participant or for any other person or entity, as agent, employee, officer, director, consultant, owner, principal, partner, shareholder, or in any other individual or representative capacity:

(i) Solicit or conduct business with any business competitive with the Company from any person or entity: (A) who was a Company provider or customer within the 12 months before Participant's employment termination and with whom Participant had contact regarding the Company's activity, products or services, or for whom

Participant provided services or supervised employees who provided those services, or about whom Participant learned Confidential Information during employment related to the Company's provision of products and services to such person or entity, or (B) was a prospective provider or customer the Company solicited within the 12 months before Participant's employment termination and with whom Participant had contact for the purposes of soliciting the person or entity to become a provider or customer of the Company, or supervised employees who had those contacts, or about whom Participant learned Confidential Information during employment related to the Company's provision of products and services to such person or entity;

(ii) Raid, hire, employ, recruit or solicit any Company employee or consultant who possesses Confidential Information of the Company to leave the Company;

(iii) Induce or influence any Company employee, consultant, or provider who possesses Confidential Information of the Company to terminate his, her or its employment or other relationship with the Company; or

(iv) Assist anyone in any of the activities listed above.

(d) *Non-Competition*. During Participant's employment and for one year after the later of (i) the termination of Participant's employment with the Company for any reason whatsoever or (ii) the last scheduled vesting date under this Award certificate, Participant shall not, without the Company's prior written consent, directly or indirectly, for Participant or for any other person or entity, as agent, employee, officer, director, consultant, owner, principal, partner, shareholder, or in any other individual or representative capacity:

(i) Engage in or participate in any activity that competes, directly or indirectly, with any Company activity, product or service that Participant engaged in, participated in, or had Confidential Information about during Participant's last 24 months of employment with the Company; or

(ii) Assist anyone in any of the activities listed above.

(e) *Geographic Scope*.

(i) Participant's obligations under subsections 8(c) and (d) of this "Assignments and Restrictive Covenants" section shall apply on a nationwide basis anywhere in the United States.

(ii) Participant's obligations under this "Assignments and Restrictive Covenants" section shall also apply in any country outside the

United States with respect to which Participant had responsibility for any UnitedHealth Group activity, product, or service in that country.

(f) *Return of Property*. Participant agrees that all tangible materials (whether originals or duplicates), including, but not limited to, notebooks, computers, files, reports, proposals, price lists, lists of actual or potential customers or suppliers, talent lists, formulae, prototypes, tools, equipment, models, specifications, technical data, methodologies, research results, test results, financial data, contracts, agreements, correspondence, documents, computer disks, software, computer printouts, information stored electronically, memoranda, and notes, in Participant's possession, custody, or control which in any way relate to the Company's business and which are furnished to Participant by or on behalf of the Company or which are prepared, compiled or acquired by Participant while working with or employed by the Company shall be the sole property of the Company. At any time upon the request of the Company, and in any event promptly upon termination of Participant's employment with the Company, but in any event no later than two (2) business days after such termination, Participant shall deliver all such materials to the Company and shall not retain any originals or copies (including electronically) of such materials.

(g) *No Restriction on Protected Activities*. Nothing in this Award certificate prohibits Participant from disclosing information in good faith to any governmental agency, legislative body, or official regarding an alleged violation of law or regulation or otherwise protected under applicable law, including, without limitation, the National Labor Relations Act, the Defend Trade Secrets Act, and any rule or regulation promulgated by the Securities and Exchange Commission, the National Labor Relations Board, the Equal Employment Opportunity Commission, or any other federal, state, or local government agency. Participant acknowledges that, through this Section 8(g), the Company has provided Participant with written notice that, pursuant to the Defend Trade Secrets Act, 8 USC § 1833(b), an employee, consultant, or contractor of an employer may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of an employer's trade secrets, so long as such disclosure is made solely: (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; and/or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, Participant understands that, pursuant to 18 USC § 1831 et seq., an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose a trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. The foregoing immunities provided under 18 USC § 1831 et seq. do not apply to any disclosure of Confidential Information or trade secrets of an employer's clients, customers, or counterparties, or of any other third parties. For purposes of this paragraph solely, "trade secret" has the meaning set forth in 18 USC § 1839.

(h) *Exceptions*. Notwithstanding the foregoing, this Section 8 will apply only to the extent permissible under provisions of the ABA Model Rules of Professional

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Conduct, or any applicable state counterpart regarding restrictions on the right to practice law.

(i) *Acknowledgment of Obligations*. By accepting the Award, Participant agrees that the provisions of this Section 8 are reasonable and necessary to protect the legitimate interests of the Company. Participant further acknowledges that Participant's obligations under this Section 8 are in addition to, and do not limit, any and all obligations concerning the same subject matter arising under any applicable law, including, without limitation, common law and statutory law relating to fiduciary duties and trade secrets. To the extent Participant and the Company agree at any time to enter into separate agreements containing restrictive covenants or assignment of intellectual property with different or inconsistent terms than those contained herein, Participant and the Company acknowledge and agree that such different or inconsistent terms shall not in any way affect or have relevance to the Assignment and Restrictive Covenants contained herein. If Participant is a resident of Colorado, Participant acknowledges that Sections 8(c) and (d) contain covenants not to compete that could restrict Participant's options for subsequent employment following separation from the Company.

9. Adjustments to Option Shares. In the event that any dividend or other distribution (whether in the form of cash, shares of Common Stock, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company or other similar corporate transaction or event affecting the Shares would be reasonably likely to result in the diminution or enlargement of any of the benefits or potential benefits intended to be made available under the Option (including, without limitation, the benefits or potential benefits of provisions relating to the term, vesting or exercisability of the Option), the Committee shall, in such manner as it shall deem equitable or appropriate in order to prevent such diminution or enlargement of any such benefits or potential benefits, adjust any or all of (a) the number and type of shares (or other securities or other property) subject to the Option and (b) the exercise price with respect to the Option; provided, however, that the number of shares covered by the Option shall always be a whole number. Without limiting the foregoing, if any capital reorganization or reclassification of the capital stock of the Company, or consolidation or merger of the Company with another entity, or the sale of all or substantially all of the Company's assets to another entity, shall be effected in such a way that holders of the Company's Common Stock shall be entitled to receive stock, securities, cash or other assets with respect to or in exchange for such shares, the Participant shall have the right to purchase and receive upon the basis and upon the terms and conditions specified in this Award certificate and in lieu of the shares of Common Stock of the Company immediately theretofore purchasable and receivable upon the exercise of the Option, with appropriate adjustments to prevent diminution or enlargement of benefits or potential benefits intended to be made available under the Option, such shares of stock, other securities, cash or other assets as would have been issued or delivered to the Participant if the Participant had exercised the Option and had received such shares of Common Stock prior to such reorganization, reclassification, consolidation, merger or sale. The Company shall not effect affect any such reorganization, consolidation, merger or sale unless prior to the consummation thereof the successor entity (if other than the Company) resulting from such reorganization, consolidation or merger or

the entity purchasing such assets shall assume by written instrument the obligation to deliver to the Participant such shares of stock, securities, cash or other assets as, in accordance with the foregoing provisions, the Participant may be entitled to purchase or receive.

10. Certain Terminations on or After Change in Control. Notwithstanding the other vesting provisions set forth herein, but subject to the other terms and conditions set forth herein, the Option shall become fully vested and exercisable if, on or within two years after the effective date of a Change in Control, the Participant ceases to be an employee of the Company or any Affiliate as a result of a termination of employment (i) by the Participant for Good Reason, (ii) by the Company or any Affiliate without Cause, (iii) at a time when Participant is eligible for Retirement, (iv) due to Participant's Disability, or (v) in the circumstances described in Section 2(c); provided that in the case of a termination for Good Reason, the Option shall vest if the Participant gives written notice of the circumstances constituting Good Reason within two years after the effective date of the Change in Control, if the Company fails to cure the circumstances constituting Good Reason within 60 days of the receipt of such notice and the Participant resigns within 30 days after the end of the cure period, all as provided in Section 10(d). For purposes of this Award certificate:

(a) "Affiliate" "Affiliate" shall mean (i) any entity that, directly or indirectly through one or more intermediaries, is controlled by the Company and (ii) any entity in which the Company has a significant equity interest, as determined by the Committee.

(b) "Cause" "Cause" shall mean Participant's (a) (i) material failure to follow the Company's reasonable direction or to perform any duties reasonably required on material matters, (b) (ii) material violation of, or failure to act upon or report known or suspected violations of, the Company's Code of Conduct, as may be amended from time to time, (c) (iii) conviction of any felony, (d) (iv) commission of any criminal, fraudulent, or dishonest act in connection with Participant's employment, (e) (v) breach of any of the Restrictive Covenants in Section 48 of this Award certificate or a material breach of any employment agreement between Participant and the Company or any Affiliate, if any, or (f) (vi) conduct that is materially detrimental to the Company's interests. The Company will, within 120 days of discovery of the conduct, give Participant written notice specifying the conduct constituting Cause in reasonable detail and Participant will have 60 days to remedy such conduct, if such conduct is reasonably capable of being remedied. In any instance where the Company may have grounds for Cause, failure by the Company to provide written notice of the grounds for Cause within 120 days of discovery shall be a waiver of its right to assert the subject conduct as a basis for termination for Cause.

(c) "Change in Control" shall mean the sale of all or substantially all of the Company's assets or any merger, reorganization, or exchange or tender offer which, in each case, will result in a change in the power to elect 50% or more of the members of the Board of Directors of the Company; provided, however, that such a sale, merger or other event must also constitute either (i) a "change in the ownership" of the Company within the meaning of Treasury Regulation 1.409A-3(i)(5)(v), (ii) a "change in the effective control" of the Company within the meaning of Treasury Regulation 1.409A-3(i)(5)(vi)(A)(1) (replacing "30 percent" with "50 percent" as used in such regulation), or

(iii) a change "in the ownership of a substantial portion of the assets" of the Company within the meaning of Treasury Regulation 1.409A-3(i)(5)(vii).

(d) "Good Reason" shall mean the occurrence of any of the following without Participant's written consent, in each case, when compared to the arrangements in effect immediately prior to the Change in Control:

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(i) any reduction in Participant's base salary or target bonus expressed as a percentage of the Participant's base salary, other than a reduction that is pursuant to a general reduction affecting a group of employees;

(ii) a change in the principal location at which the Participant is required to perform his or her duties, if the new location is 50 miles or more further from the Participant's principal residence than the original location; or

(iii) a material diminution in Participant's duties, responsibilities or authority; or

(iv) a change in Participant's reporting relationship.

Participant will, within 120 days of discovery of such circumstances, give the Company written notice specifying the circumstances constituting Good Reason in reasonable detail and, upon receipt of such notice, the Company shall have 60 days to cure the circumstances constituting Good Reason. Failure by Participant to provide written notice of the grounds for Good Reason within 120 days of discovery, or failure by the Participant to resign within 30 days after the end of the Company's 60-day cure period, shall be a waiver of Participant's right to assert the subject circumstance as a basis for termination for Good Reason.

(e) *Possible Acceleration of Vesting; Payment in Satisfaction of Option*. If the Option is terminated pursuant to a Change in Control and is not assumed by a party to the Change in Control (and no such party issues a new award in substitution for the Award, as determined by the Committee), the Committee may provide for immediate vesting of the Option, and the issuance of shares of Common Stock, securities of a party to the Change in Control, or cash, or any combination thereof, in full satisfaction of the Option.

11. Miscellaneous.

(a) *No Trust*. Neither the Plan nor the Option shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company or any Affiliate.

(b) *Record of Award*. An original record of this Award certificate and all the terms hereof, executed by the Company, is held on file by the Company. To the extent there is any conflict between the terms contained in this

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contained in the original held by the Company, the terms of the original held by the Company shall control.

(c) *Survival*. The Restrictive Covenants in Section 48 and the provisions regarding the forfeiture of Options and recoupment of shares of Common Stock shall survive termination of the Option.

(d) *Choice of Law, Injunctive Relief, Attorney's Fees and Jury Trial*. Participant consents to the law of Minnesota Delaware exclusively being applied to any matter arising out of or relating to this Award certificate, without regard to its conflict of law principles, and exclusively to personal and subject matter jurisdiction in the state and federal courts of Minnesota Delaware for any dispute relating to this Award certificate or Participant's relationship with the Company. In the event of a breach or a threatened breach of this Award by Participant, Participant acknowledges that the Company will face irreparable injury which may be difficult to calculate in dollar terms and that the Company shall be entitled, in addition to remedies otherwise available at law or in equity, to temporary restraining orders and preliminary injunctions and final injunctions without the posting of a bond enjoining such breach or threatened breach. Should the Company successfully enforce any portion of this Award certificate before a trier of fact or in an arbitration proceeding, the Company shall be entitled to all of its reasonable attorney's fees and costs incurred as a result of enforcing this Award certificate against Participant. Participant waives all rights or entitlement to a jury trial for any matter arising out of or relating to this Award certificate.

(e) *Code Section 409A*. It is intended that this Award and any amounts payable under this Award shall either be exempt from or comply with Code Section 409A (including the Treasury regulations and other published guidance relating thereto) so as not to subject Participant to payment of any additional tax, penalty, or interest imposed under Code Section 409A. The provisions of this Award certificate shall be construed and interpreted to avoid the imputation of any such additional tax, penalty, or interest under Code Section 409A yet preserve (to the nearest extent reasonably possible) the intended benefit payable to Participant. To the extent that the time or form of payment of any benefit pursuant to this Award would violate the terms of Section 409A, the Committee may revise the time or form of payment to conform to Section 409A. Notwithstanding the foregoing, in no event shall the Company, any Affiliate, the members of the Committee, or any other person have any liability for any additional tax, penalty or interest imposed on Participant by reason of Section 409A or otherwise.

(f) *No Waiver*. No waiver of any breach of any provision of this Award certificate by the Company shall be effective unless it is in writing, and no waiver shall be construed to be a waiver of any succeeding breach or as a modification of such provision. The provisions of this Award certificate shall be severable, and if any provision of this Award certificate is found by any court or arbitrator to be unenforceable, in whole or in part, the remainder of this Award certificate shall nevertheless be enforceable and binding on the parties. Participant also agrees that a court or arbitrator may modify any invalid, overbroad or unenforceable term of this Award certificate so that such term, as modified, is valid and enforceable under applicable law, and that a court or arbitrator is authorized to extend the length of the Restrictive Covenants in Section 48 of this Award certificate for any period of time in which Participant is in breach of the Restrictive Covenants or as

necessary to protect the legitimate business interests of Company. Further, Participant affirmatively states that Participant has not, will not, and cannot rely on any representations not expressly made herein. The terms of this Award certificate shall not be amended by Participant or Company except by the express written consent of the Company and Participant.

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(g) *Consideration Period; Right to Consult with Counsel*. By the Participant's acceptance below, the Participant acknowledges and agrees that the Company provided the Participant with at least ten (10) business days to review and consider this Award certificate and that voluntarily accepting this Award certificate before the expiration of ten (10) business days shall serve as a waiver of the ten (10) day review period. The Participant has the right and is advised to consult with counsel of his/ her choice before signing this document.

(h) *Assignability and Change of Position*. The rights and/or obligations herein may be assigned by the Company without Participant's consent and shall bind and inure to the benefit of the Company's successors, assigns, and representatives. If the Company makes any assignment of the rights and/or obligations herein, Participant agrees that this Award certificate shall remain binding upon Participant in any event.

12. ***Data Privacy Notice and Consent*.**

(a) Declaration of Consent. By accepting the Award via the Company's acceptance procedure, Participant is declaring that Participant agrees with the data processing practices described herein and consent to the collection, processing and use of Data by the Company and the transfer of Data to the recipients mentioned below, including recipients located in countries which may not have a similar level of protection from the perspective of the data protection laws in the Participant's country.

(b) Data Collection and Usage. The Company and the Employer may collect, process and use certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares or directorships held in the Company, details of all Options or any other entitlement to shares awarded, canceled, settled, vested, unvested or outstanding in Participant's favor ("Data"), for the purposes of implementing, administering and managing the Plan. The legal basis, where required, for the processing of Data is the Participant's consent.

(c) Plan Administration Service Providers. The Company will transfer Data to Fidelity Stock Plan Services, LLC, which is assisting the Company with the implementation, administration, and management of the Plan. The Company may select different or additional service providers in the future and may share Data with such other provider(s) serving in a similar manner. Participant may be asked to agree on separate terms and data processing practices with Fidelity Stock Plan Services, LLC, with such agreement being a condition to the ability to participate in the Plan.

(d) International Data Transfers. Participant understands that his or her country of residence may have enacted data privacy laws that are different from the laws governing the Company or its service providers. As a result, in the absence of appropriate safeguards such as standard data protection clauses, the processing of Data in, or the transfer of Data to, the United States or, as the case may be, other countries might not be subject to substantive data processing principles or supervision by data protection authorities. In addition, Participant might not have enforceable rights regarding the processing or transfer of the Participant's Data in and/or to such countries. The Company's legal basis for the transfer of Data is the Participant's consent.

(e) Data Retention. The Company will hold and use the Data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and securities laws.

(f) Voluntariness and Consequences of Consent Denial or Withdrawal. Participation in the Plan is voluntary, and Participant is providing the consents herein on a purely voluntary basis. Participant understands that the Participant may withdraw consent at any time with future effect for any or no reason. If Participant does not consent, or if Participant later seek to revoke consent, the Participant's salary from or employment and career with the Employer will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to offer Options to the Participant or otherwise administer or maintain the Participant's participation in the Plan.

(g) Data Subject Rights. Participant understands that data subject rights vary depending on the applicable law and that, depending on where the Participant is based and subject to the conditions set out in the applicable law, Participant may have, without limitation, the rights to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in the Participant's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, the Participant understands that Participant can contact his or her local human resources representative.

By clicking the "Accept" or similar button implemented into the relevant web page or platform, Participant declares, without limitation, the Participant's consent to the data processing operations described in this Agreement. Participant understands and acknowledges that Participant may withdraw consent at any time with future effect for any or no reason as described in sub-section (f) above.

13. Nature of Awards. By accepting the Award, Participant acknowledges the following:

(a) the Plan is established voluntarily by the Company, and the Option granted thereunder is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Option, hereunder, and any future grant of Options under the Plan is entirely exceptional, voluntary and occasional, and at the sole discretion of the Company. Neither this Award of the Option nor any past or future Award of Options by the Company shall be deemed to create any contractual or other obligation to Award any right to receive future grants of Options, or benefits in lieu of Options, even if Options have been granted in the past;

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(c) all decisions with respect to future Option or other award grants, if any, will be at the sole discretion of Company;

(d) Participant's participation in the Plan is voluntary;

(e) the Option and any shares of Common Stock acquired under the Plan, and the income from and value of the same, are not intended to replace any pension rights or compensation;

(f) the Option and shares of Common Stock acquired under the Plan, and the income from and value of same, are an extraordinary item of compensation outside of the scope of Participant's employment. As such, the Options and shares of Common Stock acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-term service awards, holiday pay, pension or retirement or welfare benefits or similar mandatory payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or the Employer;

(g) the future value of the underlying Option Shares is unknown and cannot be predicted with certainty;

(h) if the underlying Option Shares do not increase in value, the Option will have no value;

(i) if Participant exercises the Option and acquires Option Shares, the value of those Shares may increase or decrease in value, even below the Exercise Price;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from the termination of Participant's employment or other service relationship with the Company or any Affiliate (for any reason whatsoever, and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any);

(k) for purposes of this Award, Participant's employment will be considered terminated as of the date Participant is no longer actively providing services to the Company or any Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment or service agreement, if any), and unless otherwise expressly provided in this Agreement or determined by the Company, (i) Participant's right to vest in the Option under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment or service agreement, if any); and (ii) the period (if any) during which Participant may exercise the Option after such termination of employment will commence on the date Participant ceases to actively provide services and will not be extended by any notice period mandated under employment laws in the jurisdiction where Participant is employed or terms of Participant's employment or service agreement, if any; the Committee shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of Participant's Option grant (including whether Participant may still be considered to be providing services while on a leave of absence);

(l) if Participant is providing services outside the U.S., neither the Company, the Employer nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the U.S. Dollar that may affect the value of the Option or of any amounts due to Participant pursuant to the exercise of the Option or the subsequent sale of any shares of Common Stock acquired upon exercise;

(m) unless otherwise provided in the Plan or by the Company in its discretion, the Options and the benefits evidenced by this Agreement do not create any entitlement to have the Options or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Option Shares;

(n) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan; and

(o) Participant should consult with his or her own personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to the Plan.

13. ***Data Privacy Notice and Consent.***

a. Declaration of Consent. By accepting the Award via the Company's acceptance procedure, Participant is declaring that Participant agrees with the data processing practices described herein and consent to the collection, processing and use of Data by the Company and the transfer of Data to the recipients mentioned below, including recipients located in countries which may not have a similar level of protection from the perspective of the data protection laws in the Participant's country.

b. Data Collection and Usage. The Company and the Employer may collect, process and use certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares or directorships held in the Company, details of all Options or any other entitlement to shares awarded, canceled, settled, vested, unvested or outstanding in Participant's favor ("Data"), for the purposes of implementing, administering and managing the Plan. The legal basis, where required, for the processing of Data is the Participant's consent.

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c. Plan Administration Service Providers. The Company will transfer Data to Fidelity Stock Plan Services, LLC, which is assisting the Company with the implementation, administration and management of the Plan. The Company may select different or additional service providers in the future and may share Data with such other provider(s) serving in a similar manner. Participant may be asked to agree on separate terms and data processing practices with Fidelity Stock Plan Services, LLC, with such agreement being a condition to the ability to participate in the Plan.

d. International Data Transfers. Participant understands that his or her country of residence may have enacted data privacy laws that are different from the laws governing the Company or its service providers. As a result, in the absence of appropriate safeguards such as standard data protection clauses, the processing of Data in, or the transfer of Data to, the United States or, as the case may be, other countries might not be subject to substantive data processing principles or supervision by data protection authorities. In addition, Participant might not have enforceable rights regarding the processing or transfer of the Participant's Data in and/or to such countries. The Company's legal basis for the transfer of Data is the Participant's consent.

e. Data Retention. The Company will hold and use the Data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and securities laws.

f. Voluntariness and Consequences of Consent Denial or Withdrawal. Participation in the Plan is voluntary, and Participant is providing the consents herein on a purely voluntary basis. Participant understands that the Participant may withdraw consent at any time with future effect for any or no reason. If Participant does not consent, or if Participant later seek to revoke consent, the Participant's salary from or employment and career with the Employer will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to offer Options to the Participant or otherwise administer or maintain the Participant's participation in the Plan.

g. Data Subject Rights. Participant understands that data subject rights vary depending on the applicable law and that, depending on where the Participant is based and subject to the conditions set out in the applicable law, Participant may have, without limitation, the rights to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in the Participant's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, the Participant understands that Participant can contact his or her local human resources representative.

By clicking the "Accept" or similar button implemented into the relevant web page or platform, Participant declares, without limitation, the Participant's consent to the data processing operations described in this Agreement. Participant understands and acknowledges that Participant may withdraw consent at any time with future effect for any or no reason as described in sub-section (f) above.

14. Imposition of Other Requirements. The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the Option and on any Option Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

15. Insider Trading Restrictions and Market Abuse Laws. Participant acknowledges that, depending on Participant's or Participant's broker's country of residence or where the Company shares of Common Stock are listed, Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect his or her ability to accept, acquire, sell or otherwise dispose of Company shares of Common Stock, rights to Option Shares (*e.g.,* Options) or rights linked to the value of shares of Common Stock (*e.g.,* phantom awards, futures) during such times as Participant is considered to have "inside information" regarding the Company as defined by the laws or regulations in Participant's country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Participant placed before Participant possessed inside information. Furthermore,

Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is Participant's responsibility to comply with any applicable restrictions, and that Participant should speak to his or her personal advisor on this matter.

15. Imposition of Other Requirements. The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the Option and on any Option Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

16. Electronic Acknowledgment.

An authorized representative of the Company has signed the Agreement below. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through the current on-line system, or any other on-line system or electronic means that the Company may decide, in its sole discretion, to use in the future. Participant acknowledges and agrees that Participant has carefully reviewed this Agreement and the Plan, and these documents set forth the entire understanding between Participant and the Company regarding this Award and supersede all prior or contemporaneous oral and written agreements with respect thereto.

Participant's designation/election via the current plan administrator's website that Participant has read and accepted the terms of this Agreement and the terms and conditions of the Plan is considered Participant's electronic signature and his or her express consent to this Agreement and the terms and conditions set forth in the Plan.

Offer Date: **#GrantDate#**

By/s/ David E. Strauss, on behalf of UnitedHealth Group Incorporated

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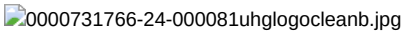
Exhibit 10.7



PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD

Award Date (mm/dd/yyyy)	Target Number of Performance-Based Units	Performance Period (mm/dd/yyyy)
#GrantDate#	#QuantityGranted#	01/01/2023 2024 - 12/31/2025 2026

THIS CERTIFIES THAT UnitedHealth Group Incorporated, on behalf of itself and its subsidiaries, related and affiliated companies, and all divisions, successors, and assigns of them (collectively, the "Company") has on the award date specified above (the "Award Date") granted to

#ParticipantName#

("Participant") an award (the "Award") to be eligible to receive a number of Performance-Based Restricted Stock units (the "PRSUs"), the target number of which is indicated above in the box labeled "Target Number of Performance-Based Units," each PRSU representing the right to receive one share of UnitedHealth Group Incorporated Common Stock, $.01 par value per share (the "Common Stock"), subject to certain restrictions and on the terms and conditions contained in this Award and the UnitedHealth Group Incorporated 2020 Stock Incentive Plan (the "Plan").

The Participant acknowledges and agrees that the Company may deliver, by electronic mail, the use of the Internet, including through the website of the agent appointed by the Compensation and Human Resources Committee of the Board of Directors of the Company (the "Committee") to administer the Plan, the Company intranet web pages or otherwise, any information concerning the Company; Company, the Award, the Plan, pursuant to which the Company granted the Award, and any information required by the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

A copy of the Plan is available upon request. In the event of any conflict between the terms of the Plan and this Award, the terms of the Plan shall govern. Any terms not defined herein shall have the meaning set forth in the Plan.

* * * * *

1. Rights of the Participant with Respect to the PRSUs.

(a) No Shareholder Rights. The PRSUs granted pursuant to this Award do not and shall not entitle Participant to any rights of a shareholder of Common Stock. The rights of Participant with respect to the PRSUs shall remain forfeitable at all times prior to the date on which such rights become vested, and the restrictions with respect to the PRSUs lapse, in accordance with Section 2, 3 or 4.

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(b) Conversion of PRSUs; Issuance of Common Stock. No shares of Common Stock shall be issued to Participant prior to the date on which the PRSUs vest, and the restrictions with respect to the PRSUs lapse, in accordance with Section 2, 3 or 4. Neither this Section 1(b) nor any action taken pursuant to or in accordance with this Section 1(b) shall be construed to create a trust of any kind. After any PRSUs vest pursuant to Section 2, 3 or 4, the Company shall promptly cause to be issued shares of Common Stock to Participant or in the name of Participant's legal representatives, beneficiaries or heirs, as the case may be, in payment of such vested whole PRSUs, such shares of Common Stock shall be issued promptly, and in any event, no later than March 15th of the

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year following the year in which the vesting event occurs (which payment schedule is intended to comply with the "short-term deferral" exemption from the application of Section 409A of the Code).

2. Vesting. Subject to the terms and conditions of this Award, including without limitation the terms set forth in Attachment 1, the PRSUs shall vest and the restrictions with respect to the PRSUs shall lapse (i) if Participant has remained continuously employed with the Company or any Affiliate from the Award Date through and including the end of the Performance Period, and (ii) if and to the extent the Performance Vesting Criteria described in Attachment 1 have been achieved during the Performance Period. Regardless of whether Participant meets the continuous employment or service criterion described in subpart (i) of this Section 2, if and to the extent the Performance Vesting Criteria have not been achieved by the end of the Performance Period, the Participant's rights to the PRSUs shall be immediately and irrevocably forfeited on that date. The Committee will determine in its sole discretion the extent, if any, to which the Performance Vesting Criteria have been met, and it will retain sole discretion to reduce the number of PRSUs that would otherwise vest as a result of the performance measured against the Performance Vesting Criteria. Any vesting that may occur pursuant to this Section 2 will be effective on the date on which the Committee has certified the extent to which the Performance Vesting Criteria in subpart (ii) of this Section 2 were satisfied.

3. Certain Terminations on or After Change in Control. Notwithstanding the other vesting provisions contained in Section 2, but subject to the other terms and conditions set forth herein, the PRSUs described in this Award will become immediately and unconditionally vested, and the restrictions with respect thereto shall lapse if, on or within two years after the effective date of a Change in Control, the Participant ceases to be an employee of the
Company or any Affiliate as a result of a termination of employment (i) by the Participant for Good Reason, (ii) by the Company or any Affiliate without Cause, (iii) at a time when Participant is eligible for Retirement, (iv) due to Participant's Disability, or (v) in the circumstances described in Section 4(c); provided that in the case of a termination for Good Reason, the PRSUs shall vest if the Participant gives written notice of the circumstances constituting Good Reason within two years after the effective

date of the Change in Control, if the Company fails to cure the circumstances constituting Good Reason within 60 days of the receipt of such notice and the Participant resigns within 30 days after the end of the cure period, all as provided in Section 3(d). Upon a Change in Control, the Committee will determine: (i) the extent, if any, to which the Performance Vesting Criteria have been met, and (ii) the number of the PRSUs that will vest and convert into shares of Common Stock in the event of Participant's termination of employment in accordance with this Section 3. For purposes of this Award certificate:

(a) "Affiliate" "Affiliate" shall mean (i) any entity that, directly or indirectly through one or more intermediaries, is controlled by the Company and (ii) any entity in which the Company has a significant equity interest, as determined by the Committee.

(b) "Cause" "Cause" shall mean Participant's (a) (i) material failure to follow the Company's reasonable direction or to perform any duties reasonably required on material matters, (b) (ii) material violation of, or failure to act upon or report known or suspected violations of, the Company's Code of Conduct, as may be amended from time to time, (c) (iii) conviction of any felony, (d) (iv) commission of any criminal, fraudulent, or dishonest act in connection with Participant's employment, (e) (v) breach of any of the Restrictive Covenants in Section 8 of this Award certificate or a material breach of any employment agreement between Participant and the Company or any Affiliate, if any, or (f) (vi) conduct that is materially detrimental to the Company's interests. The Company will, within 120 days of discovery of the conduct, give Participant written notice specifying the conduct constituting Cause in reasonable detail and Participant will have 60 days to remedy such conduct, if such conduct is reasonably capable of being remedied. In any instance where the Company may have grounds for Cause, failure by the Company to provide written notice of the grounds for Cause within 120 days of discovery shall be a waiver of its right to assert the subject conduct as a basis for termination for Cause.

(c) "Change "Change in Control" shall mean the sale of all or substantially all of the Company's assets or any merger, reorganization, or exchange or tender offer which, in each case, will result in a change in the power to elect 50% or more of the members of the Board of Directors of the Company; provided, however, that such a sale, merger or other event must also constitute either (i) a "change in the ownership" of the Company within the meaning of Treasury Regulation 1.409A-3(i)(5)(v), (ii) a "change in the effective control" of the Company within the meaning of Treasury Regulation 1.409A-3(i)(5)(vi)(A)(1) (replacing "30 percent" with "50 percent" as used in such regulation), or (iii) a change "in the ownership of a substantial portion of the assets" of the Company within the meaning of Treasury Regulation 1.409A-3(i)(5)(vii).

(d) "Good "Good Reason" shall mean the occurrence of any of the following without Participant's written consent, in each case, when compared to the arrangements in effect immediately prior to the Change in Control:

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(i) any reduction in Participant's base salary or target bonus expressed as a percentage of the Participant's base salary, other than a reduction that is pursuant to a general reduction affecting a group of employees;

(ii) a change in the principal location at which the Participant is required to perform his or her duties, if the new location is 50 miles or more further from the Participant's principal residence than the original location; or

(iii) a material diminution in Participant's duties, responsibilities or authority; or

(iv) a change in Participant's reporting relationship.

Participant will, within 120 days of discovery of such circumstances, give the Company written notice specifying the circumstances constituting Good Reason in reasonable detail and, upon receipt of such notice, the Company shall have 60 days to cure the circumstances constituting Good Reason. Failure by Participant to provide written notice of the grounds for Good Reason within 120 days of discovery, or failure by the Participant to resign within 30 days after the end of the Company's 60 day 60-day cure period, shall be a waiver of Participant's right to assert the subject circumstance as a basis for termination for Good Reason.

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(e) "Separation "Separation from Service" shall mean when Participant dies, retires, or otherwise has a termination of employment with the Company that constitutes a "separation from service" within the meaning of Treasury Regulation Section 1.409A-1(h)(1), without regard to the optional alternative definitions available thereunder.

(f) Possible Acceleration of Vesting and Payment. If the Award is terminated pursuant to a Change in Control and is not assumed by a party to the Change in Control (and no such party issues a new award in substitution for the Award, as determined by the Committee), the Committee may provide for immediate vesting of the Award, and the issuance of shares of Common Stock, securities of a party to the Change in Control, or cash, or any combination thereof, in full satisfaction of the Award.Notwithstanding anything in the Plan or any other agreement to the contrary, there is no discretion to change the time of payment of the PRSUs (in connection with a Change in Control, similar event, or otherwise) except as expressly provided in this Section 3 or as otherwise permitted under, and would not result in any tax, penalty, or interest under, Section 409A of the Code.

(g) Section 409A - Possible Six-Month Delay in Payment. Notwithstanding any provision of this Award certificate to the contrary, if payment of the PRSUs is triggered by Participant's Separation from Service as provided in this Section 3 or Section 4 and, as of the date of such Separation from Service, Participant is a "specified employee" (within the meaning of Section 409A of the Code and determined pursuant to procedures adopted by the Company), Participant shall not be entitled to such payment of the PRSUs until the earlier of (i) the date which is six (6) months after Participant's Separation from Service for any reason other than death, or (ii) the date of Participant's death.Any amounts otherwise payable to Participant upon or in the six (6) month period following Participant's Separation from Service that are not so paid by reason of this Section 3(g) shall be paid (without interest) as soon as practicable (and in all events within thirty (30) days) after the date that is six (6) months after Participant's Separation from Service (or, if earlier, as soon as practicable, and in all events within thirty (30) days, after the date of Participant's death).

The provisions of this Section 3(g) shall only apply if, and to the extent, required to avoid the imputation of any tax, penalty, or interest pursuant to Section 409A of the Code.

4. Termination of Employment.

(a) Termination of Employment Generally. Subject to the provisions of this Section 4, if, prior to vesting of the PRSUs pursuant to Section 2 or 3, Participant ceases to be an employee of the Company or any Affiliate, for any reason (voluntary or involuntary), then Participant's rights to all of the unvested PRSUs shall be immediately and irrevocably forfeited on the date of termination.

(b) Death or Long-Term Disability. If Participant dies while employed by the Company or any Affiliate, or if Participant's employment by the Company or any Affiliate is terminated due to Participant's failure to return to work as the result of a long-term disability which renders Participant incapable of performing his or her duties as determined under the provisions of the long-term disability insurance program of the Company or the Affiliate by which the Participant is employed ("Disability"), then following the end of the Performance Period, if and to the extent the Committee, in accordance with Section 2 above, determines that the Performance Vesting Criteria has been met, such that some number of PRSUs will vest and the restrictions with respect thereto will lapse, Participant will vest in the number of PRSUs that would have vested had Participant been employed through the end of the Performance Period, and the restrictions with respect thereto will lapse.

(c) Severance. If Participant's employment ends at a time when the Participant is not eligible for Retirement (as defined below) and in connection with that separation from employment the Company or an Affiliate pays the Participant severance benefits pursuant to an employment agreement with Participant that is in effect on the date of this Award or pursuant to any Company severance policy, plan or program in effect on the date of this Award, then following the end of the Performance Period, if and to the extent the Committee, in accordance with Section 2 above, determines that the Performance Vesting Criteria has been met, such that some number of PRSUs will vest and the restrictions with respect thereto will lapse, Participant will vest in a pro rata number of PRSUs, and the restrictions with respect thereto will lapse.Such pro rationing shall be based on the number of full months of the Performance Period that Participant was employed prior to the date of termination plus the number of full months during which the Participant is entitled to receive severance or separation pay either the Company's severance plan as in effect on the date hereof, or under an employment agreement between Participant and the Company or an Affiliate that is in effect on the date of this Award (provided that in no event shall such sum exceed the number of months in the Performance Period).In either case, should Participant's severance or separation pay be paid in a lump sum versus bi-weekly payments, the number of full months taken into account shall be based on the period of time over which severance or separation pay would have been paid had it been paid bi-weekly.If Participant is entitled to severance or separation pay under a plan or agreement

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other than under the Company's severance pay plan or an employment agreement entered into with the Company or an Affiliate on or prior to the date hereof, such pro rationing shall be based on the number of full months of the Performance Period that Participant was

employed prior to the date of termination plus an additional three months, but not more than the number of months in the Performance Period.

(d) Retirement. If the Participant's employment ends and at the time of separation from employment the Participant is eligible for Retirement (the "Retirement Date"), and at least one year of the Performance Period of this Award is completed at or prior to the Retirement Date, then following the end of the Performance Period, if and to the extent the Committee, in accordance with Section 2 above, determines that the Performance Vesting Criteria has been met, such that some number of PRSUs will vest and the restrictions with respect thereto will lapse, Participant will vest in the full number of PRSUs and the restrictions with respect thereto will lapse as if the Participant had been continuously employed throughout the entire Performance Period.

(e) For purposes of this Award certificate, "Retirement" means the termination of employment of a Participant who is age 55 or older with at least ten years of Recognized Employment with the Company or any Affiliate other than by reason of (i) death or Disability or (ii) Cause. Notwithstanding the terms of any other agreement heretofore or hereafter entered into between the parties that reference retirement, Participant and the Company acknowledge and agree that for purposes of calculating years of service for retirement eligibility, Participant will receive three point seven (3.7) years of service credit for each year he remains employed with the Company after February 3, 2021. If, prior to February 3, 2023, Participant is terminated by the Company without Cause or if Participant terminates employment for Good Reason, as defined in Participant's employment agreement effective February 3, 2021, Participant will be deemed to have met the applicable age and service requirements and will be retirement eligible.

(f) For purposes of this Award certificate, "Recognized Employment" shall include only employment since the Participant's most recent date of hire by the Company or any Affiliate and shall not include employment with a company acquired by UnitedHealth Group or any Affiliate before the date of such acquisition.

5. Restriction on Transfer. Participant may not transfer the PRSUs except by will or by the laws of descent and distribution.Notwithstanding the foregoing, the Award may be transferred to an alternate payee pursuant to the terms of a domestic relations order (as such terms are defined by Section 414(p) of the Code), provided that (i) the Participant is an employee at the time the domestic relations order is entered, (ii) the Award was outstanding at the

time the domestic relations order is entered, and (iii) the transfer otherwise satisfies all requirements of the Plan and any limitations and requirements established by the Committee.Any attempt to otherwise transfer the PRSUs shall be void.

6. Special Restriction on Transfer for Certain Participants. If Participant is an officer of the Company within the meaning of Section 16 of the Securities Exchange Act of 1934 and Rule 16a-1 issued thereunder, as such status is reasonably determined from time to time by the Board of Directors of the Company (a "Section 16 Officer"), at any time that shares of Common Stock are issued upon vesting of the PRSUs and the Company has theretofore communicated Participant's status as a Section 16 Officer to Participant, the following special transfer restrictions apply to Participant's Award. One-third (1/3) of the net number of any shares of Common Stock acquired by Participant upon vesting of the

PRSUs at a time when Participant is a Section 16 Officer (including any shares of Common Stock or other securities into which such shares may be converted or exchanged as a result of any adjustment made pursuant to this Award or Section 7 of the Plan) must be retained, and may not be sold or otherwise transferred, for a period of at least one year following the issuance date. For purposes of this Award certificate, the "net number of any shares of Common Stock acquired" shall mean the number of shares issued with respect to the Award after reduction for any shares of Common Stock withheld by or tendered to the Company, or sold on the market, to cover any federal, state, local or other payroll, withholding, income or other applicable tax withholding required in connection with the issuance of the shares. The restrictions of this Section 6 are in addition to, and not in lieu of, the restrictions imposed under other Company policies and applicable laws.

7. Forfeiture of PRSUs and Shares of Common Stock. This Section 7 sets forth circumstances under which Participant shall forfeit all or a portion of the PRSUs, or be required to repay the Company for the value realized in respect of all or a portion of the PRSUs.

(a) If a participant is subject to and found in violation of the Company Recoupment and Cancellation Policy, as in effect from time to time (the "Policy"), the Participant's outstanding RSUs, PRSUs, whether or not vested, may be forfeited, and the Participant may be required to repay the amount realized upon the settlement of previously settled RSUs, PRSUs, to the extent and in the manner provided in the Policy.

(b) By acceptance of the PRSUs, Participant acknowledges and agrees that, if Participant is subject to the Company Dodd-Frank Policy (the "Clawback Policy"), any PRSUs may be subject to forfeiture to the extent that either the PRSUs constitute Erroneously Awarded Compensation as defined in the Clawback Policy, or the Participant has received other Erroneously Awarded Compensation and forfeiture of the PRSUs is used by the Company to recover such Erroneously Awarded Compensation. To the extent any PRSUs that have already been settled are determined to constitute Erroneously Awarded Compensation, the Participant agrees to repay any amount previously received with respect to such PRSUs, and further agrees that such amount may be offset against any compensation or other amounts owed to the Participant to the maximum extent permitted by law.

(c) Violation of Restrictive Covenants. If Participant violates any provision of the Restrictive Covenants set forth in Section 8 below, then any unvested PRSUs shall be immediately and irrevocably forfeited without any payment therefor. In addition, for any PRSUs that vested within one year prior to Participant's termination of employment with the Company or any Affiliate or at any time after such termination of employment, the Participant shall be required, upon demand, to repay or otherwise reimburse the Company (including by forfeiting any deferred compensation credits in respect of such PRSUs under the Company's non-qualified compensation deferral plans) an amount having a value equal to the aggregate Fair Market Value of the shares of Common Stock underlying such PRSUs on the date the PRSUs became vested.

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(c) (d) In General. General. This Section 7 does not constitute the Company's exclusive remedy for Participant's violation of the Restrictive Covenants or commission of fraudulent conduct.As the forfeiture and repayment provisions are not adequate remedies at law, the Company may seek any additional legal or equitable remedy, including injunctive relief, for any such violations, except that, if unvested PRSUs continue to vest under Section 4 following the termination of Participant's employment with the Company or any Affiliate, then, with respect to the Restrictive Covenants in Sections 8 (c) 8(c) or (d) below, the maximum period of time to which Company shall be entitled to injunctive relief is a total of two (2) years following the termination of Participant's employment with the Company or any Affiliate, not counting any time period that Participant is in violation of the Restrictive Covenants in Sections 8(c) or (d) below and during which time the running of the time periods for the restrictions set forth in Sections 8(c) and (d) of this Agreement shall be tolled as permitted by applicable law such that the running of the two (2) year time period shall commence only once Participant is in compliance with the Restrictive Covenants.The provisions in this Section 7 are essential economic conditions to the Company's grant of PRSUs to Participant.By receiving the grant of PRSUs hereunder, Participant agrees that the Company may deduct from any amounts it owes Participant from time to time (such as wages or other compensation, deferred compensation credits, vacation pay, any severance or other payments owed following a termination of employment, as well as any other amounts owed to the Participant by the Company) to the extent of any amounts Participant owes the Company under this section.The provisions of this Section 7 and any amounts repayable by Participant hereunder are intended to be

in addition to any rights to repayment the Company may have under Section 304 of the Sarbanes-Oxley Act of 2002, Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and other applicable law.

8. Assignment and Restrictive Covenants Covenants.. In consideration of the terms of this Award certificate and the Company's sharing of Confidential Information with the Participant, which the Participant agrees constitute adequate and sufficient mutually-agreed consideration, the Participant agrees to the Assignment and Restrictive Covenants set forth below in this Section 8.

(a) Assignment of Intellectual Property. Participant agree agrees to assign and hereby assigns to Company all rights, titles and interests Participant may have in or to any invention, innovation, computer program, software, database, discovery, idea, writing, improvement, process, technique or other works (collectively "Intellectual Property") whether or not patentable or registrable under copyright or similar statutes, created or conceived by Participant, either alone or jointly with others, during Participant's employment that: (i) relates in any manner to the actual or anticipated business, research, or development of Company; (ii) results from work assigned to or performed by Participant for Company; and/or (iii) is conceived of or made with the use of Company systems, equipment, supplies, materials, facilities, computer programs, confidential information and/or trade secret information (collectively "Company Resources").This assignment does not apply to Intellectual Property that meets all of the following criteria: (i) no Company Resources were used in its creation; (ii) the Intellectual Property was developed entirely on Participants own time; (iii) at the time of conception or reduction to practice the Intellectual Property does not relate to Company's business, actual or anticipated

research or development; and (iv) the Intellectual Property does not result from any work performed by Participant for Company.Participant shall disclose to Company all Intellectual Property developed during Participant's employment so that Company may determine any rights it many have in such Intellectual Property.

(b) Non-Disclosure. Participant has or will be given access to and provided with sensitive, confidential, proprietary and/or trade secret information (collectively, "Confidential Information") in the course of Participant's employment.Examples of Confidential Information include inventions, new product or marketing plans, business strategies and plans, merger and acquisition targets, financial and pricing information, computer programs, source codes, models and data bases, analytical models, customer lists and information, and supplier and vendor lists and other information which is not generally available to the public. Participant shall not disclose or use Confidential Information, either during or after Participant's employment with the Company, except (i) as necessary to perform Participant's duties, (ii) as the Company may consent in writing, or (iii) as permitted by Section 8(g) below.

(c) Non-Solicitation. During Participant's employment and for two years after the later of (i) the termination of Participant's employment with the Company for any reason whatsoever or (ii) the last scheduled vesting date under Section 4, Participant shall not, without the Company's prior written consent, directly or indirectly, for Participant or for any other person or entity, as agent, employee, officer, director, consultant, owner, principal, partner, shareholder, or in any other individual or representative capacity:

(i) Solicit or conduct business with any business competitive with the Company from any person or entity: (A) who was a Company provider or customer within the 12 months before Participant's employment termination and with whom Participant had contact regarding the Company's activity, products or services, or for whom Participant provided services or supervised employees who provided those services, or about whom Participant learned Confidential Information during employment related to the Company's provision of products and services to such person or entity, or (B) was a prospective provider or customer the Company solicited within the 12 months before Participant's employment termination and with whom Participant had contact for the purposes of soliciting the person or entity to become a provider or customer of the Company, or supervised employees who had those contacts, or about whom Participant learned Confidential Information during employment related to the Company's provision of products and services to such person or entity;

(ii) Raid, hire, employ, recruit or solicit any Company employee or consultant who possesses Confidential Information of the Company to leave the Company;

(iii) Induce or influence any Company employee, consultant, or provider who possesses Confidential Information of the Company to

terminate his, her or its employment or other relationship with the Company; or

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(iv) Assist anyone in any of the activities listed above.

(d) Non-Competition. During Participant's employment and for one year after the later of (i) the termination of Participant's employment with the Company for any reason whatsoever or (ii) the last scheduled vesting date under Section 4, Participant shall not, without the Company's prior written consent, directly or indirectly, for Participant or for any other person or entity, as agent, employee, officer, director, consultant, owner, principal, partner, shareholder, or in any other individual or representative capacity:

(i) Engage in or participate in any activity that competes, directly or indirectly, with any Company activity, product or service that Participant engaged in, participated in, or had Confidential Information about during Participant's last 24 months of employment with the Company; or

(ii) Assist anyone in any of the activities listed above.

(e) Geographic Scope.

(i) Participant's obligations under subsections 8(c) and (d) of this "Assignment and Restrictive Covenants" section shall apply on a nationwide basis anywhere in the United States.

(ii) Participant's obligations under this "Assignment and Restrictive Covenants" section shall also apply in any country outside the United States with respect to which Participant had responsibility for any UnitedHealth Group activity, product or service in that country.

(f) Return of Property. Participant agrees that all tangible materials (whether originals or duplicates), including, but not limited to, notebooks, computers, files, reports, proposals, price lists, lists of actual or potential customers or suppliers, talent lists, formulae, prototypes, tools, equipment, models, specifications, technical data, methodologies, research results, test results, financial data, contracts, agreements, correspondence, documents, computer disks, software, computer printouts, information stored electronically, memoranda, and notes, in Participant's possession, custody, or control which in any way relate to the Company's business and which are furnished to Participant by or on behalf of the Company or which are prepared, compiled or acquired by Participant while working with or employed by the Company shall be the sole property of the Company.At any time upon the request of the Company, and in any event promptly upon termination of Participant's employment with the Company, but in any event no later than two (2) business days after such termination, Participant shall deliver all such materials to the Company and shall not retain any originals or copies (including electronically) of such materials.

(g) No Restriction on Protected Activities. Nothing in this Award certificate prohibits Participant from disclosing information in good faith to any governmental agency, legislative body, or official regarding an alleged violation of law or regulation or otherwise protected under applicable law, including, without limitation, the National Labor Relations Act, the Defend Trade Secrets Act, and any rule or regulation promulgated by the Securities and Exchange Commission, the National Labor Relations Board, the Equal Employment Opportunity Commission, or any other federal, state, or local government agency.Participant acknowledges that, through this Section 8(g), the Company has provided Participant with written notice that, pursuant to the Defend Trade Secrets Act, 8 USC § 1833(b), an employee, consultant, or contractor of an employer may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of an employer's trade secrets, so long as such disclosure is made solely: (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; and/or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.Additionally, Participant understands that, pursuant to 18 USC § 1831 et seq., an individual who files a

lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose a trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.The foregoing immunities provided under 18 USC § 1831 et seq. do not apply to any disclosure of Confidential Information or trade secrets of an employer's clients, customers, or counterparties, or of any other third parties. For purposes of this paragraph solely, "trade secret" has the meaning set forth in 18 USC § 1839.

(h) Exceptions. Notwithstanding the foregoing, this Section 8 will apply only to the extent permissible under provisions of the ABA Model Rules of Professional Conduct, or any applicable state counterpart regarding restrictions on the right to practice law.If Participant is a resident of Colorado, this Section 8 shall be interpreted to apply to the full extent permitted by Colo. Rev. Stat. § 8-2-113 and shall not be interpreted to apply in any manner that would constitute a violation of Colorado law.

(i) Acknowledgment of Obligations. By accepting the Award, Participant agrees that the provisions of this Section 8 are reasonable and necessary to protect the legitimate interests of the Company.Participant further acknowledges that Participant's obligations under this Section 8 are in addition to, and do not limit, any and all obligations concerning the same subject matter arising under any applicable law, including, without limitation, common law and statutory law relating to fiduciary duties and trade secrets.To the extent Participant and the Company agree at any time to enter into separate agreements containing restrictive covenants or assignment of intellectual property with different or inconsistent terms than those contained herein, Participant and the Company acknowledge and agree that such different or inconsistent terms shall not in any way affect or have relevance to the Assignment and Restrictive Covenants contained herein. If Participant is a resident of Colorado, Participant acknowledges that Sections 8(c) and (d) contain covenants not to compete that could restrict Participant's options for subsequent employment following separation from the Company.

9. Adjustments to PRSUs. In the event that any dividend or other distribution (whether in the form of cash, shares of Common Stock, other securities or other property),

recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Common Stock or other securities of the Company or other similar corporate transaction or event affecting the Common Stock would be reasonably likely to result in the diminution or enlargement of any of the benefits or potential benefits intended to be made available under the Award (including, without limitation, the benefits or potential benefits of provisions relating to the vesting of the PRSUs),

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the Committee shall, in such manner as it shall deem equitable or appropriate in order to prevent such diminution or enlargement of any such benefits or potential benefits, make adjustments to the Award, including adjustments in the number and type of shares of Common Stock Participant would have received upon vesting of the PRSUs.

10. Tax Matters.

(a) Responsibility for Taxes. Participant acknowledges that, regardless of any action taken by the Company or any Affiliate employing Participant (the "Employer"), the ultimate liability for any or all federal, state, local or foreign income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax related items related to Participant's participation in the Plan and legally applicable to Participant ("Tax-Related Items") is and remains Participant's responsibility and may exceed the amount actually withheld by the Company and/or Employer.Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Awards, including, but not limited to, the grant or vesting of the Awards, the delivery of the shares of Common Stock, the subsequent sale of shares of Common Stock acquired at vesting and the receipt of any dividends or dividend equivalents; and (ii) do not commit to structure the terms of the grant or any aspect of the Awards to reduce or eliminate Participant's liability for Tax-Related Items.Further, if Participant has relocated to a different jurisdiction between the Award Date and the date of any taxable event, Participant acknowledges that the Company and/or the Employer (or former Employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable event, Participant shall pay or make adequate arrangements satisfactory to the Company and/or the Employer (in its sole discretion) to satisfy all tax withholding and

payment on account obligations for Tax-Related Items of the Company and/or the Employer.In this regard, Participant authorizes the Company and the Employer, or either of them, in such entity's sole discretion, to satisfy the obligations with regard to all Tax-Related Items legally payable by Participant (with respect to the Award granted hereunder as well as any equity awards previously received by Participant under any Company stock plan) by one or a combination of the following: (i) requiring Participant to pay Tax-Related Items in cash with a cashier's check or certified check or by wire transfer of immediately available funds; (ii) withholding cash from Participant's wages or other compensation payable to Participant by the Company and/or the Employer; (iii) withholding from the proceeds of the sale of shares of Common Stock otherwise issuable to Participant upon vesting of the Awards either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf and at Participant's direction pursuant to this authorization without further consent); or (iv) withholding in shares of Common Stock otherwise issuable to Participant upon vesting of the Awards.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the Common Stock equivalent.If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, Participant is deemed to have been issued the full number of shares of Common Stock subject to the vested Award, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items.

Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of Participant's participation in the Plan that are not satisfied by any of the means previously described. The Company may refuse to deliver the shares of Common Stock to Participant if Participant fails to comply with Participant's obligations in connection with the Tax-Related Items as described in this Section.

Further, without limitation to the foregoing, if Participant is subject to tax in the United Kingdom, Participant agrees that Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or the Employer or by Her His Majesty's Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). Participant also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on Participant's behalf. Notwithstanding the foregoing, Participant understands and agrees that if Participant is a director or an executive officer of the Company (as within the meaning of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), Participant may not be able to indemnify the Company for the amount of any Tax-Related Items not collected from or paid by Participant, if the indemnification could be considered a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to Participant on which additional income tax and national insurance contributions ("NICs") may be payable. Participant understands and agrees that Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or the Employer (as appropriate) the amount of any NICs due on this additional benefit which the Company or the Employer may recover from Participant by any of the means referred to in this Agreement.

(b) 409A. It is intended that this Award and any amounts payable under this Award shall either be exempt from or comply with Section 409A of the Code (including the Treasury regulations and other published guidance relating thereto) so as not to subject Participant to payment of any additional tax, penalty, or interest imposed under Section 409A of the Code.The provisions of this Award certificate shall be construed and interpreted to avoid the imputation of any such additional tax, penalty, or interest under Section 409A of the Code yet preserve (to the nearest extent reasonably possible) the intended benefit payable to Participant.To the extent that the time or form of payment of any benefit pursuant to this Award would violate the terms of Section 409A, the Committee

may revise the time or form of payment to conform to Section 409A.Notwithstanding the foregoing, in no event shall the Company, any Affiliate,

the members of the Committee, or any other person have any liability for any additional tax, penalty or interest imposed on Participant by reason of Section 409A or otherwise.

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11. Miscellaneous.

(a) At-Will Employment. This Award does not confer on Participant any right to continued employment or any other relationship with the Company or any Affiliate, nor will it interfere in any way with the right of the Company to terminate Participant at any time. Participant's employment with the Company is at will.

(b) No Trust or Fiduciary Relationship. Neither the Plan nor this Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company or any Affiliate.

(c) Securities Law Requirements. The Company shall not be required to deliver any shares of Common Stock upon the vesting of any PRSUs until the requirements of any federal or state securities laws, rules or regulations or other laws or rules (including the rules of any securities exchange) as may be determined by the Company to be applicable have been and continue to be satisfied (including an effective registration of the shares under federal and state securities laws).

(d) Original Instrument. An original record of this Award and all the terms hereof, executed by the Company, is held on file by the Company. To the extent there is any conflict between the terms contained in this Award and the terms contained in the original held by the Company, the terms of the original held by the Company shall control.

(e) Survival of Restrictive Covenants. The Restrictive Covenants in Section 8 and the provisions regarding the forfeiture of PRSUs and shares of Common Stock shall survive termination of the PRSUs. PRSUs and termination of Participant's relationship with the Company as set forth in Section 8.

(f) Choice of Law, Injunctive Relief, Attorney's Fees and Jury Trial. Participant consents to the law of Minnesota Delaware exclusively being applied to any matter arising out of or relating to this Award certificate, without regard to its conflict of law principles, and exclusively to personal and subject matter jurisdiction in the state and federal courts of Minnesota Delaware for any dispute relating to this Award certificate or Participant's relationship with the Company.In the event of a breach or a threatened breach of this Award by Participant, Participant acknowledges that the Company will face irreparable injury which may be difficult to calculate in dollar terms and that the Company shall be entitled, in addition to remedies otherwise available at law or in equity, to temporary restraining orders and preliminary injunctions and final injunctions without the posting of a bond enjoining such breach or threatened breach.Should the Company successfully enforce any portion of this Award certificate before a trier of fact or in an arbitration proceeding, the Company shall

be entitled to all of its reasonable attorney's fees and costs incurred as a result of enforcing this Award certificate against Participant. Participant waives all rights or entitlement to a jury trial for any matter arising out of or relating to this Award certificate.

(g) No Waiver. No waiver of any breach of any provision of this Award certificate by the Company shall be effective unless it is in writing, and no waiver shall be construed to be a waiver of any succeeding breach or as a modification of such provision.The provisions of this Award certificate shall be severable, and if any provision of this Award certificate is found by any court or arbitrator to be unenforceable, in whole or in part, the remainder of this Award certificate shall nevertheless be enforceable and binding on the parties.Participant also agrees that a court or arbitrator may modify any invalid, overbroad or unenforceable term of this Award certificate so that such term, as modified, is valid and enforceable under applicable law, and that a court or arbitrator is authorized to extend the length of the Restrictive Covenants in Section 8 of this Award certificate for any period of time in which Participant is in breach of the Restrictive Covenants or as necessary to protect the legitimate business interests of Company. Further, Participant affirmatively states that Participant has not, will not, and cannot rely on any

representations not expressly made herein.The terms of this Award certificate shall not be amended by Participant or Company except by the express written consent of the Company and Participant.

(h) Consideration Period; Right to Consult with Counsel. By the Participant's acceptance below, the Participant acknowledges and agrees that the Company provided the Participant with at least ten (10) business days to review and consider this Award certificate and that voluntarily accepting this Award certificate before the expiration of ten (10) business days shall serve as a waiver of the ten (10) day review period. The Participant has the right and is advised to consult with counsel of his/ her choice before signing this document.

(i) Assignability and Change of Position. The rights and/or obligations herein may be assigned by the Company without Participant's consent and shall bind and inure to the benefit of the Company's successors, assigns, and representatives.If the Company makes any assignment of the rights and/or obligations herein, Participant agrees that this Award certificate shall remain binding upon Participant in any event.

12. ***Data Privacy Notice and Consent***.

(a) ***Declaration of Consent. By accepting the PRSUs via the Company's acceptance procedure, Participant is declaring that Participant agrees with the data processing practices described herein and consent to the collection, processing and use of Data by the Company and the transfer of Data to the recipients mentioned below, including recipients located in countries which may not have a similar level of protection from the perspective of the data protection laws in Participant's country.***

(b) Data Collection and Usage. The Company and the Employer may collect, process and use certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number, salary,

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nationality, job title, any shares or directorships held in the Company, details of all PRSUs or any other entitlement to shares awarded, canceled, settled, vested, unvested or outstanding in Participant's favor ("Data"), for the purposes of implementing, administering and managing the Plan. The legal basis, where required, for the processing of Data is Participant's consent.

(c) Plan Administration Service Providers. The Company will transfer Data to Fidelity Stock Plan Services, LLC, which is assisting the Company with the implementation, administration and management of the Plan. The Company may select different or additional service providers in the future and may share Data with such other provider(s) serving in a similar manner. Participant may be asked to agree on separate terms and data processing practices with Fidelity Stock Plan Services, LLC, with such agreement being a condition to the ability to participate in the Plan.

(d) International Data Transfers. Participant understands that his or her country of residence may have enacted data privacy laws that are different from the laws governing the Company or its service providers. As a result, in the absence of appropriate safeguards such as standard data protection clauses, the processing of Data in, or the transfer of Data to, the United States or, as the case may be, other countries might not be subject to substantive data processing principles or supervision by data protection authorities. In addition, Participant might not have enforceable rights regarding the processing or transfer of Participant's Data in and/or to such countries. The Company's legal basis for the transfer of Data is Participant's consent.

(e) Data Retention. The Company will hold and use the Data only as long as is necessary to implement, administer and manage Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and securities laws.

(f) Voluntariness and Consequences of Consent Denial or Withdrawal. Participation in the Plan is voluntary and Participant is providing the consents herein on a purely voluntary basis. Participant understands that Participant may withdraw consent at any time with future effect for any or no reason. If Participant does not consent, or if Participant later seek to revoke consent, Participant's

salary from or employment and career with the Employer will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to offer PRSUs to Participant or otherwise administer or maintain Participant's participation in the Plan.

(g) Data Subject Rights. Participant understands that data subject rights vary depending on the applicable law and that, depending on where Participant is based and subject to the conditions set out in the applicable law, Participant may have, without limitation, the rights to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in Participant's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise

these rights, Participant understands that Participant can contact his or her local human resources representative.

By clicking the "Accept" or similar button implemented into the relevant web page or platform, Participant declares, without limitation, Participant's consent to the data processing operations described in this Agreement. Participant understands and acknowledges that Participant may withdraw consent at any time with future effect for any or no reason as described in sub-section (f) above.

13. Nature of Awards Awards. In accepting the Awards, Participant acknowledges and agrees that:

(a) the grant of PRSUs hereunder, and any future grant of PRSUs under the Plan is entirely exceptional, voluntary and occasional, and at the sole discretion of the Company. Neither this Award of PRSUs nor any past or future Award of PRSUs by the Company shall be deemed to create any contractual or other obligation to Award any right to receive future grants of PRSUs, benefits in lieu of PRSUs, even if PRSUs have been granted in the past;

(b) all decisions with respect to future PRSUs or other equity award grants, if any, shall be at the sole discretion of the Company;

(c) the Plan is established voluntarily by the Company, and the Awards granted thereunder is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(d) Participant's participation in the Plan is voluntary;

(e) the Awards and shares of Common Stock subject to the Awards, and the income from and value of same, are an extraordinary item of compensation outside the scope of Participant's employment. As such, the PRSUs and shares of Common Stock acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-term service awards, holiday pay, pension or retirement or welfare benefits or similar mandatory payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or the Employer;

(f) the PRSUs and the shares of Common Stock subject to the PRSUs, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) the future value of the underlying shares of Common Stock is unknown and cannot be predicted with certainty;

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(h) the value of the shares of Common Stock acquired upon vesting/settlement of the Awards may increase or decrease in value;

(i) no claim or entitlement to compensation or damages shall arise from the forfeiture of the Award resulting from termination of Participant's employment or continuous service with the Company or any Affiliate (for any reason whatsoever, and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of his or her employment agreement, if any);

(j) for purposes of this Award, Participant's employment will be considered terminated as of the date Participant is no longer actively providing services to the Company or any Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment or service agreement, if any), and unless otherwise expressly provided in this Agreement or determined by the Company, Participant's right to vest in this Award under the Plan or Agreement, if any, will terminate as of such date and will not be extended by any notice period (e.g., Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment or service agreement, if any). The Committee shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of his or her Award grant (including whether Participant may still be considered to be providing services while on a leave of absence);

(k) if Participant is providing services outside the U.S., neither the Company, the Employer nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the U.S. Dollar that may affect the value of the PRSUs or of any amounts due to the Participant pursuant to the vesting/settlement of the PRSUs or the subsequent sale of shares of Common Stock acquired upon vesting/settlement;

(l) unless otherwise provided in the Plan or by the Company in its discretion, the Awards and the benefits evidenced by this Agreement do not create any entitlement to have the Awards or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Common Stock;

(m) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan or Participant's acquisition or sale of the underlying shares of Common Stock; and

(n) Participant should consult with Participant's own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

14. Insider Trading Restrictions and Market Abuse Laws. Participant acknowledges that, depending on Participant's or Participant's broker's country of residence or where the Company shares of Common Stock are listed, Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect his or her ability to accept, acquire, sell or otherwise dispose of Company shares of Common Stock, rights to the shares of Common Stock (e.g., PRSUs) or rights linked to the value of shares of Common Stock (e.g., phantom awards, futures) during such times as Participant is considered to have "inside information" regarding the Company as defined by the laws or regulations in Participant's country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Participant placed before Participant possessed inside information. Furthermore, Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is Participant's responsibility to comply with any applicable restrictions, and that Participant should speak to his or her personal advisor on this matter.

15. Imposition of Other Requirements. The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the Award and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

16. Electronic Acknowledgment. An authorized representative of the Company has signed the Agreement below. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through the current on-line system, or any other on-line system or electronic means that the Company may decide, in its sole discretion, to use in the future. Participant acknowledges and agrees that Participant has carefully reviewed this Agreement and the Plan and these documents set forth the entire understanding between Participant and the Company regarding this Award and supersede all prior or contemporaneous oral and written agreements with respect thereto.

Participant's designation/election via the current plan administrator's website that Participant has read and accepted the terms of this Agreement and the terms and conditions of the Plan is considered Participant's electronic signature and his or her express consent to this Agreement and the terms and conditions set forth in the Plan.

Offer Date: **#GrantDate#**
By /s/ David E. Strauss, on behalf of UnitedHealth Group Incorporated

Acceptance Date: **#AcceptanceDate#**

Signed Electronically/Signed Manually: **#Signature#**

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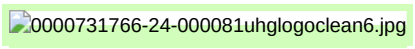

RESTRICTED STOCK UNIT AWARD

Award Date (mm/dd/yyyy)	Number of Units	Final Vesting Date (mm/dd/yyyy)
#GrantDate#	#QuantityGranted#	#GrantCustom2#

THIS CERTIFIES THAT UnitedHealth Group Incorporated, on behalf of itself and its subsidiaries, related and affiliated companies, and all divisions, successors, and assigns of them (collectively, the "Company") has on the award date specified above (the "Award Date") granted to

#ParticipantName#

("Participant") an award (the "Award") to receive that number of restricted stock units (the "RSUs") indicated above in the box labeled "Number of Units," each RSU representing the right to receive one share of UnitedHealth Group Incorporated Common Stock, $.01 par value per share (the "Common Stock"), subject to certain restrictions and on the terms and conditions contained in this Award and the UnitedHealth Group Incorporated 2020 Stock Incentive Plan (the "Plan").

The Participant acknowledges and agrees that the Company may deliver, by electronic mail, the use of the Internet, including through the website of the agent appointed by the Compensation and Human Resources Committee of the Board of Directors of the Company (the "Committee") to administer the Plan, the Company intranet web pages or otherwise, any information concerning the Company; the Award; the Plan, pursuant to which the Company granted the Award; and any information required by the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

A copy of the Plan is available upon request. In the event of any conflict between the terms of the Plan and this Award certificate, the terms of the Plan shall govern. Any terms not defined herein shall have the meaning set forth in the Plan.

* * * * *

1. Rights of the Participant with Respect to the RSUs.

(a) No Shareholder Rights. The RSUs granted pursuant to this Award certificate do not and shall not entitle Participant to any rights of a shareholder of Common Stock, except as provided below. The rights of Participant with respect to the RSUs shall remain forfeitable at all times prior to the date on which such rights become vested, and the restrictions with respect to the RSUs lapse, in accordance with Section 2, 3 or 4.

(b) Conversion of RSUs; Issuance of Common Stock. No shares of Common Stock shall be issued to Participant prior to the date on which the RSUs vest, and the restrictions with respect to the RSUs lapse, in accordance with Section 2, 3 or 4. Neither this Section 1(b) nor any action taken pursuant to or in accordance with this Section 1(b) shall be construed to create a trust of any kind. After any RSUs vest pursuant to Section 2, 3 or 4, the Company shall promptly cause to be issued shares of Common Stock to Participant or in the name of Participant's legal representatives, beneficiaries, or heirs, as the case may be, in payment of such vested whole RSUs, at the times provided in Section 2, 3 or 4, as applicable.

(c) Dividends. If a cash dividend is declared and paid by the Company with respect to the Common Stock, Participant shall be credited as of the applicable dividend payment date with an additional number of whole and/or fractional RSUs (the "Dividend Units") equal to (i) the total cash dividend Participant would have received had Participant's RSUs (and any previously credited Dividend Units with respect thereto) been actual shares of Common Stock, divided by (ii) the Fair Market Value of a share of Common Stock as of the applicable dividend payment date. As of each vesting date pursuant to Sections 2, 3 or 4, the number of Dividend Units paid on the RSUs vesting on such vesting date shall become vested, earned, and payable in the form of shares of Common Stock; provided, however, that any vested Dividend Units not converted into a whole share of Common Stock may be converted into a fractional Dividend Unit or a cash payment. To the extent Participant's rights to any unvested RSUs are forfeited, the Dividend Units paid on such forfeited RSUs shall also be forfeited. The terms of this Award certificate shall apply to all Dividend Units paid on the RSUs.

2. Vesting. Subject to the terms and conditions of this Award certificate, __% of the RSUs shall vest, and the restrictions with respect to the RSUs shall lapse, on each of the _____ anniversaries of the grant date if Participant remains continuously employed by the Company or any Affiliate until the respective vesting dates. Any RSUs that vest pursuant to this Section 2 shall be paid to Participant no later than March 15th of the year following the year in which the vesting event occurs (which payment schedule is intended to comply with the "short-term deferral" exemption from the application of Section 409A of the Code).

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3. Early Vesting On Certain Terminations On or After Change in Control. Notwithstanding the other vesting provisions contained in Section 2 and Section 4, but subject to the other terms and conditions set forth herein, all of the RSUs shall become immediately and unconditionally vested if, on or within two years after the effective date of a Change in Control, the Participant ceases to be an employee of the Company or any Affiliate as a result of a termination of employment (i) by the Participant for Good Reason, (ii) by the Company or any Affiliate without Cause, (iii) at a time when Participant is eligible for Retirement (as defined below), (iv) due to Participant's Disability (as defined below), or (v) in the circumstances described in Section 4(c); provided that in the case of a termination for Good Reason, the RSUs shall vest if the Participant gives written notice of the circumstances constituting Good Reason within two years after the effective date of the Change in Control, if the Company fails to cure the circumstances constituting Good Reason within 60 days of the receipt of such notice and the Participant resigns within 30

days after the end of the cure period, all as provided in Section 3(d). Any RSUs that vest pursuant to this Section 3 shall be paid to Participant in a lump sum within thirty (30) days after the date of Participant's Separation from Service. For purposes of this Award:

(a) "Affiliate" shall mean (i) any entity that, directly or indirectly through one or more intermediaries, is controlled by the Company and (ii) any entity in which the Company has a significant equity interest, as determined by the Committee.

(b) "Change in Control" shall mean the sale of all or substantially all of the Company's assets or any merger, reorganization, or exchange or tender offer which, in each case, will result in a change in the power to elect 50% or more of the members of the Board of Directors of the Company; provided, however, that such a sale, merger, or other event must also constitute either (i) a "change in the ownership" of the Company within the meaning of Treasury Regulation 1.409A-3(i)(5)(v), (ii) a "change in the effective control" of the Company within the meaning of Treasury Regulation 1.409A-3(i)(5)(vi)(A)(1) (replacing "30 percent" with "50 percent" as used in such regulation), or (iii) a change "in the ownership of a substantial portion of the assets" of the Company within the meaning of Treasury Regulation 1.409A-3(i)(5)(vii).

(c) "Cause" shall mean Participant's (i) material failure to follow the Company's reasonable direction or to perform any duties reasonably required on material matters, (ii) material violation of, or failure to act upon or report known or suspected violations of, the Company's Code of Conduct, as may be amended from time to time, (iii) conviction of any felony, (iv) commission of any criminal, fraudulent, or dishonest act in connection with Participant's employment, (v) breach of any of the Restrictive Covenants in Section 8 of this Award certificate or a material breach of any employment agreement between Participant and the Company or any Affiliate, if any, or (vi) conduct that is materially detrimental to the Company's interests. The Company will, within 120 days of discovery of the conduct, give Participant written notice specifying the conduct constituting Cause in reasonable detail and Participant will have 60 days to remedy such conduct, if such conduct is reasonably capable of being remedied. In any instance where the Company may have grounds for Cause, failure by the Company to provide written notice of the grounds for Cause within 120 days of discovery shall be a waiver of its right to assert the subject conduct as a basis for termination for Cause.

(d) "Good Reason" shall mean the occurrence of any of the following without Participant's written consent, in each case, when compared to the arrangements in effect immediately prior to the Change in Control:

(i) any reduction in Participant's base salary or target bonus expressed as a percentage of the Participant's base salary, other than a reduction that is pursuant to a general reduction affecting a group of employees;

(ii) a change in the principal location at which the Participant is required to perform his or her duties, if the new location is 50 miles or more further from the Participant's principal residence than the original location; or

(iii) a material diminution in Participant's duties, responsibilities, or authority.

Participant will, within 120 days of discovery of such circumstances, give the Company written notice specifying the circumstances constituting Good Reason in reasonable detail and, upon receipt of such notice, the Company shall have 60 days to cure the circumstances constituting Good Reason. Failure by Participant to provide written notice of the grounds for Good Reason within 120 days of discovery, or failure by the Participant to resign within 30 days after the end of the Company's 60-day cure period, shall be a waiver of Participant's right to assert the subject circumstance as a basis for termination for Good Reason.

(e) "Separation from Service" shall mean when Participant dies, retires, or otherwise has a termination of employment with the Company that constitutes a "separation from service" within the meaning of Treasury Regulation Section 1.409A-1(h)(1), without regard to the optional alternative definitions available thereunder.

(f) Possible Acceleration of Vesting and Payment. If the Award is terminated pursuant to a Change in Control and is not assumed by a party to the Change in Control (and no such party issues a new award in substitution for the Award, as determined by the Committee), the Committee may provide for immediate vesting of the Award, and the issuance of shares of Common Stock, securities of a party to the Change in Control, or cash, or any combination thereof, in full satisfaction of the Award. Notwithstanding anything in the Plan or any other agreement to the contrary, there is no discretion to change the time of payment of the RSUs (in connection with a Change in Control, similar event, or otherwise) except as expressly provided in this Section 3 or as otherwise permitted under, and would not result in any tax, penalty, or interest under, Section 409A of the Code.

(g) Section 409A - Possible Six-Month Delay in Payment. Notwithstanding any provision of this Award certificate to the contrary, if payment of the RSUs is triggered by Participant's Separation from Service as provided in this Section 3 or Section 4 and, as of the date of such Separation from Service, Participant is a "specified employee" (within the meaning of Section 409A of the Code and determined pursuant to procedures adopted by the Company), Participant shall not be entitled to such payment of the RSUs until the earlier of (i) the date which is six (6) months after Participant's Separation from Service for any reason other than death, or (ii) the date of Participant's death. Any amounts otherwise payable to Participant upon or in the six (6) month period following Participant's Separation from Service that are not so paid by reason of this Section 3(g) shall be paid (without interest) as soon as practicable (and in all events within thirty (30) days) after the date that is six (6) months after Participant's Separation from Service (or, if earlier, as soon as practicable, and in all events within thirty (30) days, after the date of Participant's death). The provisions of this Section 3(g) shall only apply if, and to the extent, required to avoid the imputation of any tax, penalty, or interest pursuant to Section 409A of the Code.

4. Termination of Employment.

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(a) Termination of Employment Generally. Except as expressly provided in Section 3 or this Section 4, if, prior to vesting of the RSUs pursuant to Section 2, Participant ceases to be an employee of the Company or any Affiliate for any reason (voluntary or involuntary) and does not continue after such cessation of service to be either an employee of the Company or any Affiliate, then Participant's rights to all of the unvested RSUs shall be immediately and irrevocably forfeited on the date of termination.

(b) Death or Permanent Disability. If Participant dies while employed by the Company or any Affiliate, or if Participant receives disability benefits under the long-term disability insurance program of the Company or the Affiliate by which the Participant is employed for a period of at least three months ("Disability"), then all unvested RSUs shall become immediately vested, and the restrictions with respect to all of the RSUs shall lapse, as of the date of such death or Disability. Any RSUs that vest pursuant to this Section 4(b) shall be paid to Participant or Participant's estate not later than 90 days after the date of such death or Disability. Notwithstanding the foregoing, if the condition that results in Participant receiving Disability benefits is not a medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, then the RSUs shall become immediately vested as provided above, but settlement shall be on the dates on which the RSUs would have vested under the original vesting schedule set forth in Section 2.

(c) Severance. If Participant's employment with the Company or any Affiliate terminates at a time when Participant is not eligible for Retirement (and other than due to Participant's death or Disability) and, in the circumstances, Participant is entitled to severance or separation pay, the following provisions of this Section 4(c) will apply. If Participant is entitled to severance under the Company's severance pay plan as in effect on the date hereof, then the RSUs shall continue to vest, and the restrictions with respect to the RSUs shall continue to lapse, for the period of such severance that Participant is eligible to receive. If Participant is entitled to severance under an employment agreement entered into with the Company or an Affiliate on or prior to the date hereof, then vesting of the RSUs, and lapsing of their restrictions, shall continue for the period of such severance that Participant would be entitled to receive under that agreement as of the date hereof. If Participant is entitled to severance or separation pay under a plan or agreement as of the date hereof, other than under the Company's severance pay plan or an employment agreement entered into with the Company or an Affiliate, then vesting of the RSUs, and lapsing of their restrictions, shall continue for three months from the date of termination, regardless of the period for which severance or separation pay is payable. In any case, should Participant's severance or separation pay be paid in a lump sum versus bi-weekly payments, the RSUs shall continue to vest for the period of time in which severance or separation pay would have been paid had it been paid bi-weekly. Any RSUs that vest pursuant to this Section 4(c) shall be paid to Participant on the dates on which the RSUs would have vested under the original vesting schedule set forth in Section 2. For avoidance of doubt, any RSUs that are unvested on the date of termination of Participant's employment and do not vest under the schedule set forth in Section 2 during the applicable severance or separation pay period identified above in this Section 4(c) shall be forfeited.

(d) Retirement.If Participant ceases to be an employee of the Company or any Affiliate and Participant is eligible for Retirement at the time of such termination of employment, then the vesting of the RSUs shall continue as if such termination of employment had not occurred, subject to provisions set out in Section 7 below. Any RSUs that vest pursuant to this Section 4(d) shall be paid to Participant on the dates on which the RSUs would have vested under the original vesting schedule set forth in Section 2.

(e) For purposes of this Award certificate, "Retirement" means the termination of employment of a Participant who is age 55 or older with at least ten years of Recognized Employment with the Company or any Affiliate other than by reason of (i) death or Disability or (ii) Cause.

(f) For purposes of this Award certificate, "Recognized Employment" shall include only employment since the Participant's most recent date of hire by the Company or any Affiliate and shall not include employment with a company acquired by the Company or any Affiliate before the date of such acquisition.

5. Restriction on Transfer. Participant may not transfer the RSUs except by will or by the laws of descent and distribution. Notwithstanding the foregoing, the Award may be transferred to an alternate payee pursuant to the terms of a domestic relations order (as such terms are defined by Section 414(p) of the Code), provided that (i) the Participant is an employee at the time the domestic relations order is entered, (ii) the Award was outstanding at the time the domestic relations order is entered, and (iii) the transfer otherwise satisfies all requirements of the Plan and any limitations and requirements established by the Committee. Any attempt to otherwise transfer the RSUs shall be void.

6. Special Restriction on Transfer for Certain Participants. If Participant is an officer of the Company within the meaning of Section 16 of the Securities Exchange Act of 1934 and Rule 16a-1 issued thereunder, as such status is reasonably determined from time to time by the Board of Directors of the Company (a "Section 16 Officer"), at any time that shares of Common Stock are issued upon the vesting of RSUs and the Company has theretofore communicated Participant's status as a Section 16 Officer to Participant, the following special transfer restrictions apply to Participant's Award. One-third (1/3) of the net number of any shares of Common Stock acquired by Participant upon the vesting of RSUs at a time when Participant is a Section 16 Officer (including any shares of Common Stock or other securities into which such shares may be converted or exchanged as a result of any adjustment made pursuant to this Award or Section 7 of the Plan) must be retained, and may not be sold or otherwise transferred, for a period of at least one year following the applicable vesting date. For purposes of this Award, the "net number of any shares of Common Stock acquired" shall mean the number of shares issued upon vesting of RSUs after reduction for any shares of Common Stock withheld by or tendered to the Company, or sold on the market, to cover any federal, state, local, or other payroll, withholding, income, or other applicable tax withholding required in connection with the issuance of the shares. The restrictions of this Section 6 are in addition to, and not in lieu of, the restrictions imposed under other Company policies and applicable laws.

7. Forfeiture of RSUs and Shares of Common Stock. This Section 7 sets forth circumstances under which Participant shall forfeit all or a portion of the RSUs or be required to repay the Company for the value realized in respect of all or a portion of the RSUs.

(a) If a Participant is subject to and found in violation of the Company Recoupment and Cancellation Policy, as in effect from time to time (the "Policy"), the Participant's outstanding RSUs, whether or not vested, may be forfeited, and the Participant may be required to repay the amount realized upon the settlement of previously settled RSUs, to the extent and in the manner provided in the Policy.

(b) Violation of Restrictive Covenants. If Participant violates any provision of the Restrictive Covenants set forth in Section 8 below, then any unvested RSUs shall be immediately and irrevocably forfeited without any payment therefor. In addition, for any RSUs that vested within one year prior to Participant's termination of employment with the Company or any Affiliate or at any time after such termination of employment, the Participant shall be required, upon demand, to repay or otherwise reimburse the Company (including by forfeiting any deferred compensation credits in respect of such RSUs under the Company's non-qualified compensation deferral plans) an amount having a value equal to the aggregate Fair Market Value of the shares of Common Stock underlying such RSUs on the date the RSUs became vested.

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(c) In General. This Section 7 does not constitute the Company's exclusive remedy for Participant's violation of the Restrictive Covenants or commission of fraudulent conduct. As the forfeiture and repayment provisions are not adequate remedies at law, the Company may seek any additional legal or equitable remedy, including injunctive relief, for any such violations, except that, if unvested RSUs continue to vest under Section 4 following the termination of Participant's employment with the Company or any Affiliate, then, with respect to the Restrictive Covenants in Sections 8 (c) or (d) below, the maximum period of time to which Company shall be entitled to injunctive relief is a total of two (2) years following the termination of Participant's employment with the Company or any Affiliate, not counting any time period that Participant is in violation of the Restrictive Covenants in Sections 8(c) or (d) below and during which time the running of the time periods for the restrictions set forth in Sections 8(c) and (d) of this Agreement shall be tolled as permitted by applicable law such that the running of the two (2) year time period shall commence only once Participant is in compliance with the Restrictive Covenants. The provisions in this Section 7 are essential economic conditions to the Company's grant of RSUs to Participant. By receiving the grant of RSUs hereunder, Participant agrees that the Company may deduct from any amounts it owes Participant from time to time (such as wages or other compensation, deferred compensation credits, vacation pay, any severance or other payments owed following a termination of employment, as well as any other amounts owed to the Participant by the Company) to the extent of any amounts Participant owes the Company under this section. The provisions of this Section 7 and any amounts repayable by Participant hereunder are intended to be in addition to any rights to repayment the Company may have under Section 304 of the Sarbanes-Oxley Act of 2002, Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and other applicable law.

8. Assignment and Restrictive Covenants. In consideration of the terms of this Award certificate and the Company's sharing of Confidential Information with the Participant, which the Participant agrees constitute adequate and sufficient mutually agreed consideration, the Participant agrees to the Assignment and Restrictive Covenants set forth below in this Section 8.

(a) Assignment of Intellectual Property. Participant agrees to assign and hereby assigns to Company all rights, titles and interests Participant may have in or to any invention, innovation, computer program, software, database, discovery, idea, writing, improvement, process, technique or other works (collectively "Intellectual Property") whether or not patentable or registrable under copyright or similar statutes, created or conceived by Participant, either alone or jointly with others, during Participant's employment that: (i) relates in any manner to the actual or anticipated business, research, or development of Company; (ii) results from work assigned to or performed by Participant for Company; and/or (iii) is conceived of or made with the use of Company systems, equipment, supplies, materials, facilities, computer programs, confidential information and/or trade secret information (collectively "Company Resources"). This assignment does not apply to Intellectual Property that meets all of the following criteria: (i) no Company Resources were used in its creation; (ii) the Intellectual Property was developed entirely on Participants own time; (iii) at the time of conception or reduction to practice the Intellectual Property does not relate to Company's business, actual or anticipated research or development; and (iv) the Intellectual Property does not result from any work performed by Participant for Company. Participant shall disclose to Company all Intellectual Property developed during Participant's employment so that Company may determine any rights it many have in such Intellectual Property.

(b) Non-Disclosure. Participant has or will be given access to and provided with sensitive, confidential, proprietary and/or trade secret information (collectively, "Confidential Information") in the course of Participant's employment. Examples of Confidential Information include inventions, new product or marketing plans, business strategies and plans, merger and acquisition targets, financial and pricing information, computer programs, source codes, models and data bases, analytical models, customer lists and information, and supplier and vendor lists and other information which is not generally available to the public. Participant shall not disclose or use Confidential Information, either during or after Participant's employment with the Company, except (i) as necessary to perform Participant's duties, (ii) as the Company may consent in writing, or (iii) as permitted by Section 8(g) below.

(c) Non-Solicitation. During Participant's employment and for two years after the later of (i) the termination of Participant's employment with the Company for any reason whatsoever or (ii) the last scheduled vesting date under Section 4, Participant shall not, without the Company's prior written consent, directly or indirectly, for Participant or for any other person or entity, as agent, employee, officer, director, consultant, owner, principal, partner, shareholder, or in any other individual or representative capacity:

(i) Solicit or conduct business with any business competitive with the Company from any person or entity: (A) who was a Company provider or customer within the 12 months before Participant's employment termination and with whom Participant had contact regarding the Company's activity, products or services, or for whom Participant provided services or supervised employees who provided those services, or about whom Participant learned Confidential Information during employment related to the Company's provision of products and services to such person or entity, or (B) was a prospective provider or customer the Company solicited within the 12 months before Participant's employment termination and with whom Participant had contact for the purposes of soliciting the person or entity to become a provider or customer of the Company, or supervised employees who had those contacts, or about whom Participant learned Confidential Information during employment related to the Company's provision of products and services to such person or entity;

(ii) Raid, hire, employ, recruit or solicit any Company employee or consultant who possesses Confidential Information of the Company to leave the Company;

(iii) Induce or influence any Company employee, consultant, or provider who possesses Confidential Information of the Company to terminate his, her or its employment or other relationship with the Company; or

(iv) Assist anyone in any of the activities listed above.

(d) Non-Competition. During Participant's employment and for one year after the later of (i) the termination of Participant's employment with the Company for any reason whatsoever or (ii) the last scheduled vesting date under Section 4, Participant shall not, without the Company's prior written consent, directly or indirectly, for Participant or for any other person or entity, as agent, employee, officer, director, consultant, owner, principal, partner, shareholder, or in any other individual or representative capacity:

(i) Engage in or participate in any activity that competes, directly or indirectly, with any Company activity, product, or service that Participant engaged in, participated in, or had Confidential Information about during Participant's last 24 months of employment with the Company; or

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(ii) Assist anyone in any of the activities listed above.

(e) Geographic Scope.

(i) Participant's obligations under subsections 8(c) and (d) of this "Assignments and Restrictive Covenants" section shall apply on a nationwide basis anywhere in the United States.

(ii) Participant's obligations under this "Assignments and Restrictive Covenants" section shall also apply in any country outside the United States with respect to which Participant had responsibility for any UnitedHealth Group activity, product, or service in that country.

(f) Return of Property. Participant agrees that all tangible materials (whether originals or duplicates), including, but not limited to, notebooks, computers, files, reports, proposals, price lists, lists of actual or potential customers or suppliers, talent lists, formulae, prototypes, tools, equipment, models, specifications, technical data, methodologies, research results, test results, financial data, contracts, agreements, correspondence, documents, computer disks, software, computer printouts, information stored electronically, memoranda, and notes, in Participant's possession, custody, or control which in any way relate to the Company's business and which are furnished to Participant by or on behalf of the Company or which are prepared, compiled or acquired by Participant while working with or employed by the Company shall be the sole property of the Company. At any time upon the request of the Company, and in any event promptly upon termination of Participant's employment with the Company, but in any event no later than two (2) business days after such termination, Participant shall deliver all such materials to the Company and shall not retain any originals or copies (including electronically) of such materials.

(g) No Restriction on Protected Activities. Nothing in this Award certificate prohibits Participant from disclosing information in good faith to any governmental agency, legislative body, or official regarding an alleged violation of law or regulation or otherwise protected under applicable law, including, without limitation, the National Labor Relations Act, the Defend Trade Secrets Act, and any rule or regulation promulgated by the Securities and Exchange Commission, the National Labor Relations Board, the Equal Employment Opportunity Commission, or any other federal, state, or local government agency. Participant acknowledges that, through this Section 8(g), the Company has provided Participant with written notice that, pursuant to the Defend Trade Secrets Act, 8 USC § 1833(b), an employee, consultant, or contractor of an employer may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of an employer's trade secrets, so long as such disclosure is made solely: (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; and/or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, Participant understands that, pursuant to 18 USC § 1831 et seq., an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose a trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. The foregoing immunities provided under 18 USC § 1831 et seq. do not apply to any disclosure of Confidential Information or trade secrets of an employer's clients, customers, or counterparties, or of any other third parties. For purposes of this paragraph solely, "trade secret" has the meaning set forth in 18 USC § 1839.

(h) Exceptions. Notwithstanding the foregoing, this Section 8 will apply only to the extent permissible under provisions of the ABA Model Rules of Professional Conduct, or any applicable state counterpart regarding restrictions on the right to practice law.

(i) Acknowledgment of Obligations. By accepting the Award, Participant agrees that the provisions of this Section 8 are reasonable and necessary to protect the legitimate interests of the Company. Participant further acknowledges that Participant's obligations under this Section 8 are in addition to, and do not limit, any and all obligations concerning the same subject matter arising under any applicable law, including, without limitation, common law and statutory law relating to fiduciary duties and trade secrets. To the extent Participant and the Company agree at any time to enter into separate agreements containing restrictive covenants or assignment of intellectual property with different or inconsistent terms than those contained herein, Participant and the Company acknowledge and agree that such different or inconsistent terms shall not in any way affect or have relevance to the Assignment and Restrictive Covenants contained herein. If Participant is a resident of Colorado, Participant acknowledges that Sections 8(c) and (d) contain covenants not to compete that could restrict Participant's options for subsequent employment following separation from the Company.

9. Adjustments to RSUs. In the event that any dividend or other distribution (whether in the form of cash, shares of Common Stock, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Common Stock or other securities of the Company or other similar corporate transaction or event affecting the Common Stock would be reasonably likely to result in the diminution or enlargement of any of the benefits or potential benefits intended to be made available under the Award (including, without limitation, the benefits or potential benefits of provisions relating to the vesting of the RSUs), the Committee shall, in such manner as it shall deem equitable or appropriate in order to prevent such diminution or enlargement of any such benefits or potential benefits, make adjustments to the Award, including adjustments in the number and type of shares of Common Stock Participant would have received upon vesting of the RSUs.

10. Tax Matters.

(a) Responsibility for Taxes. Participant acknowledges that, regardless of any action taken by the Company or any Affiliate employing Participant (the "Employer"), the ultimate liability for any or all federal, state, local or foreign income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax related items related to Participant's participation in the Plan and legally applicable to Participant ("Tax-Related Items") is and remains Participant's responsibility and may exceed the amount actually withheld by the Company and/or Employer. Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Awards, including, but not limited to, the grant or vesting of the Awards, the delivery of the shares of Common Stock, the subsequent sale of shares of Common Stock acquired at vesting and the receipt of any dividends or dividend equivalents; and (ii) do not commit

to structure the terms of the grant or any aspect of the Awards to reduce or eliminate Participant's liability for Tax-Related Items. Further, if Participant has relocated to a different jurisdiction between the Award Date and the date of any taxable event, Participant acknowledges that the Company and/or the Employer (or former Employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

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Prior to the relevant taxable event, Participant shall pay or make adequate arrangements satisfactory to the Company and/or the Employer (in its sole discretion) to satisfy all tax withholding and payment on account obligations for Tax-Related Items of the Company and/or the Employer. In this regard, Participant authorizes the Company and the Employer, or either of them, in such entity's sole discretion, to satisfy the obligations with regard to all Tax-Related Items legally payable by Participant (with respect to the Award granted hereunder as well as any equity awards previously received by Participant under any Company stock plan) by one or a combination of the following: (i) requiring Participant to pay Tax-Related Items in cash with a cashier's check or certified check or by wire transfer of immediately available funds; (ii) withholding cash from Participant's wages or other compensation payable to Participant by the Company and/or the Employer; (iii) withholding from the proceeds of the sale of shares of Common Stock otherwise issuable to Participant upon vesting of the Awards either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf and at Participant's direction pursuant to this authorization without further consent); or (iv) withholding in shares of Common Stock otherwise issuable to Participant upon vesting of the Awards.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the Common Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, Participant is deemed to have been issued the full number of shares of Common Stock subject to the vested Award, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items.

Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of Participant's participation in the Plan that are not satisfied by any of the means previously described. The Company may refuse to deliver the shares of Common Stock to Participant if Participant fails to comply with Participant's obligations in connection with the Tax-Related Items as described in this Section.

Further, without limitation to the foregoing, if Participant is subject to tax in the United Kingdom, Participant agrees that Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or the Employer or by His Majesty's Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). Participant also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on Participant's behalf. Notwithstanding the foregoing, Participant understands and agrees that if Participant is a director or an executive officer of the Company (as within the meaning of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), Participant may not be able to indemnify the Company for the amount of any Tax-Related Items not collected from or paid by Participant, if the indemnification could be considered a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to Participant on which additional income tax and national insurance contributions ("NICs") may be payable. Participant understands and agrees that Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or the Employer (as appropriate) the amount of any NICs due on this additional benefit which the Company or the Employer may recover from Participant by any of the means referred to in this Agreement.

(b) 409A. It is intended that this Award and any amounts payable under this Award shall either be exempt from or comply with Section 409A of the Code (including the Treasury regulations and other published guidance relating thereto) so as not to subject Participant to payment of any additional tax, penalty, or interest imposed under Section 409A of the Code. The provisions of this Award certificate shall be construed and interpreted to avoid the imputation of any such additional tax, penalty, or interest under Section 409A of the Code yet preserve (to the nearest extent reasonably possible) the intended benefit payable to Participant. To the extent that the time or form of payment of any benefit pursuant to this Award would violate the terms of Section 409A, the Committee may revise the time or form of payment to conform to Section 409A. Notwithstanding the foregoing, in no event shall the Company, any Affiliate, the members of the Committee, or any other person have any liability for any additional tax, penalty or interest imposed on Participant by reason of Section 409A or otherwise.

11. Miscellaneous.

(a) At-Will Employment. This Award certificate does not confer on Participant any right to continued employment or any other relationship with the Company or any Affiliate, nor will it interfere in any way with the right of the Company to terminate Participant at any time. Participant's employment with the Company is at will.

(b) No Trust or Fiduciary Relationship. Neither the Plan nor this Award certificate shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate and Participant or any other person. To the extent that any person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company or any Affiliate.

(c) Securities Law Requirements. The Company shall not be required to deliver any shares of Common Stock upon the vesting of any RSUs until the requirements of any federal or state securities laws, rules, or regulations or other laws or rules (including

the rules of any securities exchange) as may be determined by the Company to be applicable have been and continue to be satisfied (including an effective registration of the shares under federal and state securities laws).

(d) Original Instrument. An original record of this Award certificate and all the terms hereof, executed by the Company, is held on file by the Company. To the extent there is any conflict between the terms contained in any copy of this Award certificate and the terms contained in the original held by the Company, the terms of the original held by the Company shall control.

(e) Survival of Restrictive Covenants. The Restrictive Covenants in Section 8 of this Award certificate and the provisions regarding the forfeiture of RSUs and shares of Common Stock shall survive termination of the RSUs and termination of Participant's relationship with the Company as set forth in Section 8.

(f) Choice of Law, Injunctive Relief, Attorney's Fees and Jury Trial. Participant consents to the law of Delaware exclusively being applied to any matter arising out of or relating to this Award certificate, without regard to its conflict of law principles, and exclusively to personal and subject matter jurisdiction in the state and federal courts of Delaware for any dispute relating to this Award certificate or Participant's relationship with the Company. In the event of a breach or a threatened breach of this Award by Participant, Participant acknowledges that the Company will face irreparable injury which may be difficult to calculate in dollar terms and that the Company shall be entitled, in addition to remedies otherwise available at law or in equity, to temporary restraining orders and preliminary injunctions and final injunctions without the posting of a bond enjoining such breach or threatened breach. Should the Company successfully enforce any portion of this Award certificate before a trier of fact or in an arbitration proceeding, the Company shall be

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entitled to all of its reasonable attorney's fees and costs incurred as a result of enforcing this Award certificate against Participant. Participant waives all rights or entitlement to a jury trial for any matter arising out of or relating to this Award certificate.

(g) No Waiver. No waiver of any breach of any provision of this Award certificate by the Company shall be effective unless it is in writing, and no waiver shall be construed to be a waiver of any succeeding breach or as a modification of such provision. The provisions of this Award certificate shall be severable, and if any provision of this Award certificate is found by any court or arbitrator to be unenforceable, in whole or in part, the remainder of this Award certificate shall nevertheless be enforceable and binding on the parties. Participant also agrees that a court or arbitrator may modify any invalid, overbroad or unenforceable term of this Award certificate so that such term, as modified, is valid and enforceable under applicable law, and that a court or arbitrator is authorized to extend the length of the Restrictive Covenants in Section 8 of this Award certificate for any period of time in which Participant is in breach of the Restrictive Covenants or as necessary to protect the legitimate business interests of Company. Further, Participant affirmatively states that Participant has not, will not, and cannot rely on any representations not expressly made herein. The terms of this Award certificate

shall not be amended by Participant or Company except by the express written consent of the Company and Participant.

(h) Consideration Period; Right to Consult with Counsel. By the Participant's acceptance below, the Participant acknowledges and agrees that the Company provided the Participant with at least ten (10) business days to review and consider this Award certificate and that voluntarily accepting this Award certificate before the expiration of ten (10) business days shall serve as a waiver of the ten (10) day review period. The Participant has the right and is advised to consult with counsel of his/ her choice before signing this document.

(i) Assignability and Change of Position. The rights and/or obligations herein may be assigned by the Company without Participant's consent and shall bind and inure to the benefit of the Company's successors, assigns, and representatives. If the Company makes any assignment of the rights and/or obligations herein, Participant agrees that this Award certificate shall remain binding upon Participant in any event.

12. ***Data Privacy Notice and Consent***.

(a)*Declaration of Consent*. *By accepting the RSUs via the Company's acceptance procedure, Participant is declaring that Participant agrees with the data processing practices described herein and consent to the collection, processing and use of Data by the Company and the transfer of Data to the recipients mentioned below, including recipients located in countries which may not have a similar level of protection from the perspective of the data protection laws in Participant's country.*

(b) *Data Collection and Usage*. *The Company and the Employer may collect, process and use certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares or directorships held in the Company, details of all RSUs or any other entitlement to shares awarded, canceled, settled, vested, unvested or outstanding in Participant's favor ("Data"), for the purposes of implementing, administering and managing the Plan. The legal basis, where required, for the processing of Data is Participant's consent.*

(c) *Plan Administration Service Providers*. *The Company will transfer Data to Fidelity Stock Plan Services, LLC, which is assisting the Company with the implementation, administration, and management of the Plan. The Company may select different or additional service providers in the future and may share Data with such other provider(s) serving in a similar manner. Participant may be asked to agree on separate terms and data processing practices with Fidelity Stock Plan Services, LLC, with such agreement being a condition to the ability to participate in the Plan.*

(d) *International Data Transfers*. *Participant understands that his or her country of residence may have enacted data privacy laws that are different from the laws governing the Company or its service providers. As a result, in the absence of*

appropriate safeguards such as standard data protection clauses, the processing of Data in, or the transfer of Data to, the United States or, as the case may be, other countries might not be subject to substantive data processing principles or supervision by data protection authorities. In addition, Participant might not have enforceable rights regarding the processing or transfer of Participant's Data in and/or to such countries. The Company's legal basis for the transfer of Data is Participant's consent.

(e) *Data Retention*. *The Company will hold and use the Data only as long as is necessary to implement, administer and manage Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor, and securities laws.*

(f) *Voluntariness and Consequences of Consent Denial or Withdrawal*. *Participation in the Plan is voluntary, and Participant is providing the consents herein on a purely voluntary basis. Participant understands that Participant may withdraw consent at any time with future effect for any or no reason. If Participant does not consent, or if Participant later seek to revoke consent, Participant's salary from or employment and career with the Employer will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to offer RSUs to Participant or otherwise administer or maintain Participant's participation in the Plan.*

(g) *Data Subject Rights*. *Participant understands that data subject rights vary depending on the applicable law and that, depending on where Participant is based and subject to the conditions set out in the applicable law, Participant may have, without limitation, the rights to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in Participant's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, Participant understands that Participant can contact his or her local human resources representative.*

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By clicking the "Accept" or similar button implemented into the relevant web page or platform, Participant declares, without limitation, Participant's consent to the data processing operations described in this Agreement. Participant understands and acknowledges that Participant may withdraw consent at any time with future effect for any or no reason as described in sub-section (f) above.

13. Nature of Awards. In accepting the Awards, Participant acknowledges and agrees that:

(a) the grant of RSUs hereunder, and any future grant of RSUs under the Plan is entirely exceptional, voluntary, and occasional, and at the sole discretion of the Company. Neither this Award of RSUs nor any past or future Award of RSUs by the Company shall be deemed to create any contractual or other obligation to Award any right

to receive future grants of RSUs, benefits in lieu of RSUs, even if RSUs have been granted in the past;

(b) all decisions with respect to future RSUs or other equity award grants, if any, shall be at the sole discretion of the Company;

(c) the Plan is established voluntarily by the Company, and the Awards granted thereunder is discretionary in nature and it may be modified, amended, suspended, or terminated by the Company at any time, to the extent permitted by the Plan;

(d) Participant's participation in the Plan is voluntary;

(e) the Awards and shares of Common Stock subject to the Awards, and the income from and value of same, are an extraordinary item of compensation outside the scope of Participant's employment. As such, the RSUs and shares of Common Stock acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-term service awards, holiday pay, pension or retirement or welfare benefits or similar mandatory payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or the Employer;

(f) the RSUs and the shares of Common Stock subject to the RSUs, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) the future value of the underlying shares of Common Stock is unknown and cannot be predicted with certainty;

(h) the value of the shares of Common Stock acquired upon vesting/settlement of the Awards may increase or decrease in value;

(i) no claim or entitlement to compensation or damages shall arise from the forfeiture of the Award resulting from termination of Participant's employment or continuous service with the Company or any Affiliate (for any reason whatsoever, and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of his or her employment agreement, if any);

(j) for purposes of this Award, Participant's employment will be considered terminated as of the date Participant is no longer actively providing services to the Company or any Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment or service agreement, if any), and unless otherwise expressly provided in this Agreement or determined by the Company, Participant's right to vest in this Award under the Plan or Agreement, if any, will terminate as of such date and will not be extended by any notice period (e.g., Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the

jurisdiction where Participant is employed or the terms of Participant's employment or service agreement, if any). The Committee shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of his or her Award grant (including whether Participant may still be considered to be providing services while on a leave of absence);

(k) if Participant is providing services outside the U.S., neither the Company, the Employer nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the U.S. Dollar that may affect the value of the RSUs or of any amounts due to the Participant pursuant to the vesting/settlement of the RSUs or the subsequent sale of shares of Common Stock acquired upon vesting/settlement;

(l) unless otherwise provided in the Plan or by the Company in its discretion, the Awards and the benefits evidenced by this Agreement do not create any entitlement to have the Awards or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Common Stock;

(m) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan or Participant's acquisition or sale of the underlying shares of Common Stock; and

(n) Participant should consult with Participant's own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

14. Insider Trading Restrictions and Market Abuse Laws. Participant acknowledges that, depending on Participant's or Participant's broker's country of residence or where the Company shares of Common Stock are listed, Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect his or her ability to accept, acquire, sell or otherwise dispose of Company shares of Common Stock, rights to the shares of Common Stock (e.g., RSUs) or rights linked to the value of shares of Common Stock (e.g., phantom awards, futures) during such times as Participant is considered to have "inside information" regarding the Company as defined by the laws or regulations in Participant's country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Participant placed before Participant possessed inside information. Furthermore, Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed

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under any applicable Company insider trading policy. Participant acknowledges that it is Participant's responsibility to comply with any applicable restrictions, and that Participant should speak to his or her personal advisor on this matter.

15. Imposition of Other Requirements. The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the Award and on any

shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

16. Electronic Acknowledgment. An authorized representative of the Company has signed the Agreement below. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through the current on-line system, or any other on-line system or electronic means that the Company may decide, in its sole discretion, to use in the future. Participant acknowledges and agrees that Participant has carefully reviewed this Agreement and the Plan, and these documents set forth the entire understanding between Participant and the Company regarding this Award and supersede all prior or contemporaneous oral and written agreements with respect thereto.

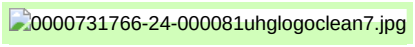
Participant's designation/election via the current plan administrator's website that Participant has read and accepted the terms of this Agreement and the terms and conditions of the Plan is considered Participant's electronic signature and his or her express consent to this Agreement and the terms and conditions set forth in the Plan.

Offer Date: **#GrantDate#**
By /s/ David E. Strauss, on behalf of UnitedHealth Group Incorporated

Acceptance Date: **#AcceptanceDate#**

Signed Electronically/Signed Manually: **#Signature#**

Exhibit 10.9



NONQUALIFIED STOCK OPTION AWARD

Award Date (mm/dd/yyyy)	Option Shares	Exercise Price	Expiration Date (mm/dd/yyyy)
#GrantDate#	**#QuantityGranted#**	**$#GrantPrice#**	**#ExpirationDate#**

THIS CERTIFIES THAT UnitedHealth Group Incorporated, on behalf of itself and its subsidiaries, related and affiliated companies, and all divisions, successors, and assigns of them (collectively, the "Company") has on the award date specified above (the "Award Date") granted to

#ParticipantName#

(the "Participant") the option (the "Option") to purchase that number of shares of UnitedHealth Group Incorporated Common Stock, $.01 par value per share (the "Common Stock"), indicated above (the "Option Shares"). The Option that this Award represents will expire on the expiration date indicated above (the "Expiration Date"), unless it is terminated prior to that time in accordance with this Award.

The Option Shares represented by this Award shall become exercisable as follows: __% on each of the _____ anniversaries, unless the Option shall have terminated or the vesting shall have accelerated as provided in this Award. Once the Option has become exercisable for all or a portion of the Option Shares, it will remain exercisable for all or such portion of the Option Shares, as the case may be, until the Option expires or is terminated as provided in this Award.

By accepting this Award, the Participant acknowledges that the Participant will not have any of the rights of a shareholder with respect to the Option Shares until the Option has been duly exercised and the exercise price indicated above (the "Exercise Price"), and applicable withholding taxes paid in accordance with this Award. The Participant further acknowledges and agrees that the Company may deliver, by electronic mail, the use of the Internet, including through the website of the agent appointed by the Compensation and Human Resources Committee of the Board of Directors of the Company (the "Committee") to administer the UnitedHealth Group Incorporated 2020 Stock Incentive Plan (the "Plan"), the Company intranet web pages or otherwise, any information concerning the Company, this Award, the Plan pursuant to which the Company granted this Award, and any information required by the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

This Option is subject to the further terms and conditions set forth below and to the terms of the Plan. A copy of the Plan is available upon request. In the event of any conflict

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between the terms of the Plan and this Award, the terms of the Plan shall govern. Any terms not defined herein shall have the meaning set forth in the Plan.

* * * * *

1. Nonqualified Option. The Company does not intend that the Option shall be an Incentive Stock Option governed by the provisions of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code").

2. Termination of Option. The Option shall terminate on the Expiration Date. The Option shall terminate prior to the Expiration Date if the Participant ceases to be employed by the Company or any Affiliate, except that:

(a) *General.* Except as expressly provided in Section 10 or this Section 2, if prior to vesting of the Option as set forth herein, the Participant ceases to be an employee of the Company or any Affiliate for any reason (voluntary or involuntary), then the Participant may, at any time within the period set forth in the applicable provision below, exercise the Option to the extent of the full number of Option Shares which were exercisable and which the Participant was entitled to purchase under the Option on the date of the termination of his or her employment.

(b) *Death or Long-Term Disability.* If the Participant dies while employed by the Company or any Affiliate, or if the Participant's employment by the Company or any Affiliate is terminated due to the Participant's failure to return to work as the result of a long-term disability which renders the Participant incapable of performing his or her duties as determined under the provisions of the long-term disability insurance program of the Company or the Affiliate by which the Participant is employed ("Disability"), then: (i) all unvested Option Shares hereunder shall immediately vest and be exercisable, and (ii) the Participant (or the Participant's personal representatives, administrators or guardians, as applicable, or any person or persons to whom the Option is transferred by will or the applicable laws of descent and distribution) may, at any time within the shorter of (1) the Expiration Date of the Option, or (2) a period of five years after the Participant's death or Disability or for such other longer period established at the discretion of the Committee, exercise the Option.

(c) *Severance.* Subject to Section 10, if Participant's employment with the Company or an Affiliate terminates at a time when Participant is not eligible for Retirement (as defined below) and, in the circumstances, Participant is entitled to severance or separation pay, the following provisions will apply. If the Participant is entitled to severance under the Company's severance pay plan as in effect on the date hereof and the Participant is not eligible for Retirement (as defined below) at the time of termination of employment, then the Option shall continue to vest and become exercisable for the period of such severance. If Participant is entitled to severance under an employment agreement entered into with the Company or an Affiliate on or prior to the date hereof, then the Option shall continue to vest and become exercisable for the period of such severance that Participant is entitled to receive under that agreement as in effect on the date hereof. In either case, should the Participant be paid in a lump sum versus bi-weekly payments, the Option shall continue to vest for the time in which severance or separation pay would have

been paid had it been paid bi-weekly. If the Participant is entitled to severance or separation pay under a plan or agreement as of the date hereof, other than under the Company's severance pay plan or an employment agreement entered into with the Company or an Affiliate, then vesting of the Option shall continue for three months from the date of termination, regardless of the period for which severance or separation pay is payable. Any portion of the Option that vests after the Participant's termination of employment pursuant to this Section 2(c) may be exercised during the Exercise Period (as defined below). For avoidance of doubt, any Options that are unvested on the date of termination of Participant's employment and do not vest under the schedule set forth herein during the applicable severance or separation pay period identified above in this Section 2(c) shall be forfeited. For the purposes of this Section 2(c), "Exercise Period" shall mean the greater of: (i) a period of three months after the date of termination of the Participant's employment; (ii) a period of three months after vesting ceases as provided in Section 2(c) if Participant receives severance or separation pay; or (iii) such other longer period established at the discretion of the Committee, but in no event later than the Expiration Date determined without regard to this Section 2(c).

(d) *Retirement.* If the Participant's employment by the Company or any Affiliate is terminated and at the time of termination the Participant is eligible for Retirement, then (i) the Option shall continue to vest and become exercisable as if such termination of employment had not occurred and (ii) the Participant may, at any time within the shorter of (1) the Expiration Date of the Option, or (2) a period of five years after such termination of employment or for such other longer period established at the discretion of the Committee, exercise the Option to the extent of the full number of Option Shares which are then exercisable.

(e) Anything else contained in this Award certificate notwithstanding, the Option shall in no event be exercisable after the Expiration Date.

(f) For purposes of this Award, "Retirement" means the termination of employment of a Participant who is age 55 or older with at least ten years of Recognized Employment with the Company or any Affiliate other than by reason of (i) death or Disability or (ii) Cause.

(g) For purposes of this Award, "Recognized Employment" shall include only employment since the Participant's most recent date of hire by the Company or any Affiliate and shall not include employment with a company acquired by the Company or any Affiliate before the date of such acquisition.

3. Manner of Exercise.

(a) *In General*. On the terms set forth herein, the Option may be exercised by the Participant in whole or in part from time to time by delivering notice of exercise (in a form and manner acceptable to the Company) to the Company or the Committee's designated agent, accompanied by payment of the Exercise Price and any applicable withholding taxes in cash or its equivalent, or by any of the following methods, subject to such limitations and restrictions as the Committee may establish (i) by a cashless exercise program established pursuant to Regulation T of the Federal Reserve Board, (ii) by delivery

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of shares of Common Stock already owned by the Participant, (iii) by withholding shares of Common Stock from the total number of shares of Common Stock acquired upon exercise under the Option having a fair market value, on the exercise date, equal to the aggregate Exercise Price and any applicable withholding taxes, or (iv) by a combination of any of the preceding methods or such other methods as the Committee may permit.

(b) *Automatic Exercise*. To the extent the vested and exercisable portion of the Option remains unexercised as of the close of business on the date the Option expires (the Expiration Date or such earlier date that is the last date on which the Option may be exercised pursuant to the terms of this Award certificate), that portion of the Option will be exercised without any action by the Participant in accordance with the terms of this Certificate if the Fair Market Value of a Share on that date is at least $0.01 greater than the Exercise Price and the exercise will result in Participant receiving at least one Share.

(c) *Satisfaction of Securities Laws*. Notwithstanding anything to the contrary in this Award certificate, the Company shall not be required to issue or deliver any shares of Common Stock upon exercise of any Option until the requirements of any federal or state securities laws, rules or regulations or other laws or rules (including the rules of any securities exchange) as may be determined by the Company to be applicable have been and continue to be satisfied (including an effective registration of the shares under federal and state securities laws).

(d) *Responsibility for Taxes*. Participant acknowledges that, regardless of any action taken by the Company or any Affiliate employing Participant (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Participant's participation in the Plan and legally applicable to Participant ("Tax-Related Items") is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Option, including, but not limited to, the grant, vesting or exercise of the Option, the subsequent sale of shares of Common Stock acquired pursuant to the exercise of the Option and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Option to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction between the grant date and the date of any relevant taxable or tax withholding event, as applicable, Participant acknowledges that the Company and/or the Employer (or former Employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable or tax withholding event, as applicable, Participant shall pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by (i) withholding from Participant's wages or other cash compensation paid to Participant by the Company and/or the Employer, and/or (ii) withholding from proceeds of the sale of shares of Common Stock acquired upon exercise of the Option either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization without further consent). Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of Participant's participation in the Plan that are not satisfied by any of the means previously described. The Company may refuse to deliver the shares of Common Stock to Participant if Participant fails to comply with Participant's obligations in connection with the Tax-Related Items as described in this Section.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates, including maximum applicable rates, in which case Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the Common Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, Participant is deemed to have been issued the full number of shares of Common Stock subject to the exercised Award, notwithstanding that a number of shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items.

Further, without limitation to the foregoing, if Participant is subject to tax in the United Kingdom, Participant agrees that Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or the Employer or by His Majesty's Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). Participant also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on Participant's behalf. Notwithstanding the foregoing, Participant understands and agrees that if Participant is a director or an executive officer of the Company (as within the meaning of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), Participant may not be able to indemnify the Company for the amount of any Tax-Related Items not collected from or paid by Participant, if the indemnification could be considered a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to Participant on which additional income tax and national insurance contributions ("NICs") may be payable. Participant understands and agrees that Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or the Employer (as appropriate) the amount of any NICs due on this additional benefit which the Company or the Employer may recover from Participant by any of the means referred to in this Section 3.

4. No Guarantee of Employment. This Award does not confer on the Participant any right to continued employment or any other relationship with the Company or any Affiliate, nor will it interfere in any way with the right of the Company to terminate Participant at any time. Participant's employment with the Company is at will.

5. No Transfer. During the Participant's lifetime, only the Participant can exercise the Option. The Participant may not transfer the Option except by will or the laws of descent and distribution. Notwithstanding the foregoing, the Option may be transferred to an

alternate payee pursuant to the terms of a domestic relations order (as such terms are defined by Section 414(p) of the Code), provided that (i) the Participant is an employee at the time the domestic relations order is entered, (ii) the Option was outstanding at the time the domestic relations order is entered, and (iii) the transfer otherwise satisfies all requirements of the Plan and any limitations and requirements established by the Committee. Any attempt to otherwise transfer the Option shall be void.

6. Special Restriction on Transfer for Certain Participants. If the Participant is an officer of the Company within the meaning of Section 16 of the Securities Exchange Act of 1934 and Rule 16a-1 issued thereunder, as such status is reasonably determined from time to time by the Board of Directors of the Company (a "Section 16 Officer"), at any time that the Option is exercised in whole or in part and the Company has theretofore communicated the Participant's status as a Section 16 Officer to the Participant, the following special transfer restrictions apply to any shares of Common Stock acquired upon the exercise of the Option. One-third (1/3) of the net number of any shares of Common Stock acquired upon the exercise of the Option at a time when the Participant is a Section 16 Officer (including any shares of Common Stock or other securities subject to the Option following any adjustment made pursuant to the Option or Section 7 of the Plan) must be retained, and may not be sold or otherwise transferred, for a period of at least one year following the date the Option is exercised. For purposes of the Option, the "net number of any shares of Common Stock acquired" shall mean the number of shares of Common

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Stock received with respect to the particular exercise after reduction for any shares of Common Stock withheld by or tendered to the Company, or sold on the market, to cover the Exercise Price of the Option and/or to cover any federal, state, local or other payroll, withholding, income or other applicable tax withholding required in connection with the exercise of the Option. The restrictions of this Section 6 are in addition to, and not in lieu of, the restrictions imposed under other Company policies and applicable laws.

7. Forfeiture of Option and/or Recoupment of Shares. This section sets forth circumstances under which the Participant shall forfeit all or a portion of the Options or be required to repay the Company for the value realized in respect of all or a portion of the Options.

(a) If Participant is subject to and found in violation of the Company Recoupment and Cancellation Policy, as in effect from time to time (the "Policy"), the Participant's outstanding Options, whether or not vested, may be forfeited, and the Participant may be required to repay the amount realized upon the exercise of previously vested Options, to the extent and in the manner provided for in the Policy.

(b) *Violation of Restrictive Covenants*. If the Participant violates any provision of the Restrictive Covenants in Section 8 of this Award certificate, then any (i) unvested Options and (ii) Options that vested within one year prior to the Participant's termination of employment with the Company or any Affiliate or at any time after such termination of employment and that have not been exercised shall be immediately cancelled and rendered null and void without any payment therefor (the "Forfeited Options"). If any such Forfeited Options have been exercised prior to the Participant's violation of the Restrictive Covenants, the Participant shall be required to repay or otherwise reimburse the Company,

upon demand, an amount in cash or Common Stock having a value equal to the amount described in this Section 7(b) below.

To the extent that such Option Shares have been sold, the amount shall be the aggregate proceeds received from such sale of the net Option Shares acquired after payment of the Exercise Price and any applicable taxes ("Net Option Shares"). To the extent that the Net Option Shares have not been sold at the time Company demand is made, the amount shall be the aggregate Fair Market Value of the Net Option Shares on the date the Forfeited Options were exercised.

(c) *In General*. This section does not constitute the Company's exclusive remedy for the Participant's violation of the Restrictive Covenants or commission of fraudulent conduct. As the forfeiture and repayment provisions are not adequate remedies at law, the Company may seek any additional legal or equitable remedy, including injunctive relief, for any such violations, except that, if unvested Option Shares continue to vest under Section 2 following the termination of Participant's employment with the Company or any Affiliate, then, with respect to the Restrictive Covenants in Sections 8(c) or (d) below, the maximum period of time to which Company shall be entitled to injunctive relief is a total of two (2) years following the termination of Participant's employment with the Company or any Affiliate, not counting any time period that Participant is in violation of the Restrictive Covenants in Sections 8(c) or (d) below and during which time the running of the time periods for the restrictions set forth in Sections 8(c) and (d) of this Agreement shall be tolled as permitted by applicable law such that the running of the two (2) year time period shall commence only once Participant is in compliance with the Restrictive Covenants. The provisions in this section are essential economic conditions to the Company's grant of Options to the Participant. By receiving the grant of Options hereunder, the Participant agrees that the Company may deduct from any amounts it owes the Participant from time to time (such as wages or other compensation, deferred compensation credits, vacation pay, any severance or other payments owed following a termination of employment, as well as any other amounts owed to the Participant by the Company) to the extent of any amounts the Participant owes the Company under this section. The provisions of this section and any amounts repayable by the Participant hereunder are intended to be in addition to any rights to repayment the Company may have under Section 304 of the Sarbanes-Oxley Act of 2002, Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and other applicable law.

8. Assignment and Restrictive Covenants. In consideration of the terms of this Award certificate and the Company's sharing of Confidential Information with the Participant, which the Participant agrees constitute adequate and sufficient mutually agreed consideration, the Participant agrees to the Restrictive Covenants set forth below in this Section 8.

(a) *Assignment of Intellectual Property.* Participant agrees to assign and hereby assigns to Company all rights, titles and interests Participant may have in or to any invention, innovation, computer program, software, database, discovery, idea, writing, improvement, process, technique or other works (collectively "Intellectual Property") whether or not patentable or registrable under copyright or similar statutes, created or conceived by Participant, either alone or jointly with others, during Participant's

employment that: (i) relates in any manner to the actual or anticipated business, research, or development of Company; (ii) results from work assigned to or performed by Participant for Company; and/or (iii) is conceived of or made with the use of Company systems, equipment, supplies, materials, facilities, computer programs, confidential information and/or trade secret information (collectively "Company Resources"). This assignment does not apply to Intellectual Property that meets all of the following criteria: (i) no Company Resources were used in its creation; (ii) the Intellectual Property was developed entirely on Participants own time; (iii) at the time of conception or reduction to practice the Intellectual Property does not relate to Company's business, actual or anticipated research or development; and (iv) the Intellectual Property does not result from any work performed by Participant for Company. Participant shall disclose to Company all Intellectual Property developed during Participant's employment so that Company may determine any rights it many have in such Intellectual Property.

(b) *Non-Disclosure*. Participant has or will be given access to and provided with sensitive, confidential, proprietary and/or trade secret information (collectively, "Confidential Information") in the course of Participant's employment. Examples of Confidential Information include inventions, new product or marketing plans, business strategies and plans, merger and acquisition targets, financial and pricing information, computer programs, source codes, models and data bases, analytical models, customer lists and information, and supplier and vendor lists and other information which is not generally available to the public. Participant shall not disclose or use Confidential Information, either during or after Participant's employment with the Company, except (i) as necessary to perform Participant's duties, (ii) as the Company may consent in writing, or (iii) as permitted by Section 8 (g) below.

(c) *Non-Solicitation*. During Participant's employment and for two years after the later of (i) the termination of Participant's employment with the Company for any reason whatsoever or (ii) the last scheduled vesting date under this Award certificate, Participant shall not, without the Company's prior written consent, directly or indirectly, for Participant or for any other person or entity, as agent, employee, officer, director, consultant, owner, principal, partner, shareholder, or in any other individual or representative capacity:

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(i) Solicit or conduct business with any business competitive with the Company from any person or entity: (A) who was a Company provider or customer within the 12 months before Participant's employment termination and with whom Participant had contact regarding the Company's activity, products or services, or for whom Participant provided services or supervised employees who provided those services, or about whom Participant learned Confidential Information during employment related to the Company's provision of products and services to such person or entity, or (B) was a prospective provider or customer the Company solicited within the 12 months before Participant's employment termination and with whom Participant had contact for the purposes of soliciting the person or entity to become a provider or customer

of the Company, or supervised employees who had those contacts, or about whom Participant learned Confidential Information during employment related to the Company's provision of products and services to such person or entity;

(ii) Raid, hire, employ, recruit or solicit any Company employee or consultant who possesses Confidential Information of the Company to leave the Company;

(iii) Induce or influence any Company employee, consultant, or provider who possesses Confidential Information of the Company to terminate his, her or its employment or other relationship with the Company; or

(iv) Assist anyone in any of the activities listed above.

(d) *Non-Competition*. During Participant's employment and for one year after the later of (i) the termination of Participant's employment with the Company for any reason whatsoever or (ii) the last scheduled vesting date under this Award certificate, Participant shall not, without the Company's prior written consent, directly or indirectly, for Participant or for any other person or entity, as agent, employee, officer, director, consultant, owner, principal, partner, shareholder, or in any other individual or representative capacity:

(i) Engage in or participate in any activity that competes, directly or indirectly, with any Company activity, product or service that Participant engaged in, participated in, or had Confidential Information about during Participant's last 24 months of employment with the Company; or

(ii) Assist anyone in any of the activities listed above.

(e) *Geographic Scope*.

(i) Participant's obligations under subsections 8(c) and (d) of this "Assignments and Restrictive Covenants" section shall apply on a nationwide basis anywhere in the United States.

(ii) Participant's obligations under this "Assignments and Restrictive Covenants" section shall also apply in any country outside the United States with respect to which Participant had responsibility for any UnitedHealth Group activity, product, or service in that country.

(f) *Return of Property*. Participant agrees that all tangible materials (whether originals or duplicates), including, but not limited to, notebooks, computers, files, reports, proposals, price lists, lists of actual or potential customers or suppliers, talent lists, formulae, prototypes, tools, equipment, models, specifications, technical data,

methodologies, research results, test results, financial data, contracts, agreements, correspondence, documents, computer disks, software, computer printouts, information stored electronically, memoranda, and notes, in Participant's possession, custody, or control which in any way relate to the Company's business and which are furnished to Participant by or on behalf of the Company or which are prepared, compiled or acquired by Participant while working with or employed by the Company shall be the sole property of the Company. At any time upon the request of the Company, and in any event promptly upon termination of Participant's employment with the Company, but in any event no later than two (2) business days after such termination, Participant shall deliver all such materials to the Company and shall not retain any originals or copies (including electronically) of such materials.

(g) *No Restriction on Protected Activities*. Nothing in this Award certificate prohibits Participant from disclosing information in good faith to any governmental agency, legislative body, or official regarding an alleged violation of law or regulation or otherwise protected under applicable law, including, without limitation, the National Labor Relations Act, the Defend Trade Secrets Act, and any rule or regulation promulgated by the Securities and Exchange Commission, the National Labor Relations Board, the Equal Employment Opportunity Commission, or any other federal, state, or local government agency. Participant acknowledges that, through this Section 8(g), the Company has provided Participant with written notice that, pursuant to the Defend Trade Secrets Act, 8 USC § 1833(b), an employee, consultant, or contractor of an employer may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of an employer's trade secrets, so long as such disclosure is made solely: (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; and/or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, Participant understands that, pursuant to 18 USC § 1831 et seq., an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose a trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. The foregoing immunities provided under 18 USC § 1831 et seq. do not apply to any disclosure of Confidential Information or trade secrets of an employer's clients, customers, or counterparties, or of any other third parties. For purposes of this paragraph solely, "trade secret" has the meaning set forth in 18 USC § 1839.

(h) *Exceptions*. Notwithstanding the foregoing, this Section 8 will apply only to the extent permissible under provisions of the ABA Model Rules of Professional Conduct, or any applicable state counterpart regarding restrictions on the right to practice law.

(i) *Acknowledgment of Obligations*. By accepting the Award, Participant agrees that the provisions of this Section 8 are reasonable and necessary to protect the legitimate interests of the Company. Participant further acknowledges that Participant's obligations under this Section 8 are in addition to, and do not limit, any and all obligations concerning the same subject matter arising under any applicable law, including, without

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limitation, common law and statutory law relating to fiduciary duties and trade secrets. To the extent Participant and the Company agree at any time to enter into separate agreements containing restrictive covenants or assignment of intellectual property with different or inconsistent terms than those contained herein, Participant and the Company acknowledge and agree that such different or inconsistent terms shall not in any way affect or have relevance to the Assignment and Restrictive Covenants contained herein. If Participant is a resident of Colorado, Participant acknowledges that Sections 8(c) and (d) contain covenants not to compete that could restrict Participant's options for subsequent employment following separation from the Company.

9. Adjustments to Option Shares. In the event that any dividend or other distribution (whether in the form of cash, shares of Common Stock, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company or other similar corporate transaction or event affecting the Shares would be reasonably likely to result in the diminution or enlargement of any of the benefits or potential benefits intended to be made available under the Option (including, without limitation, the benefits or potential benefits of provisions relating to the term, vesting or exercisability of the Option), the Committee shall, in such manner as it shall deem equitable or appropriate in order to prevent such diminution or enlargement of any such benefits or potential benefits, adjust any or all of (a) the number and type of shares (or other securities or other property) subject to the Option and (b) the exercise price with respect to the Option; provided, however, that the number of shares covered by the Option shall always be a whole number. Without limiting the foregoing, if any capital reorganization or reclassification of the capital stock of the Company, or consolidation or merger of the Company with another entity, or the sale of all or substantially all of the Company's assets to another entity, shall be effected in such a way that holders of the Company's Common Stock shall be entitled to receive stock, securities, cash or other assets with respect to or in exchange for such shares, the Participant shall have the right to purchase and receive upon the basis and upon the terms and conditions specified in this Award certificate and in lieu of the shares of Common Stock of the Company immediately theretofore purchasable and receivable upon the exercise of the Option, with appropriate adjustments to prevent diminution or enlargement of benefits or potential benefits intended to be made available under the Option, such shares of stock, other securities, cash or other assets as would have been issued or delivered to the Participant if the Participant had exercised the Option and had received such shares of Common Stock prior to such reorganization, reclassification, consolidation, merger or sale. The Company shall not affect any such reorganization, consolidation, merger or sale unless prior to the consummation thereof the successor entity (if other than the Company) resulting from such reorganization, consolidation or merger or the entity purchasing such assets shall assume by written instrument the obligation to deliver to the Participant such shares of stock, securities, cash or other assets as, in accordance with the foregoing provisions, the Participant may be entitled to purchase or receive.

10. Certain Terminations on or After Change in Control. Notwithstanding the other vesting provisions set forth herein, but subject to the other terms and conditions set forth herein, the Option shall become fully vested and exercisable if, on or within two years after

the effective date of a Change in Control, the Participant ceases to be an employee of the Company or any Affiliate as a result of a termination of employment (i) by the Participant for Good Reason, (ii) by the Company or any Affiliate without Cause, (iii) at a time when Participant is eligible for Retirement, (iv) due to Participant's Disability, or (v) in the circumstances described in Section 2(c); provided that in the case of a termination for Good Reason, the Option shall vest if the Participant gives written notice of the circumstances constituting Good Reason within two years after the effective date of the Change in Control, if the Company fails to cure the circumstances constituting Good Reason within 60 days of the receipt of such notice and the Participant resigns within 30 days after the end of the cure period, all as provided in Section 10(d). For purposes of this Award certificate:

(a) "Affiliate" shall mean (i) any entity that, directly or indirectly through one or more intermediaries, is controlled by the Company and (ii) any entity in which the Company has a significant equity interest, as determined by the Committee.

(b) "Cause" shall mean Participant's (i) material failure to follow the Company's reasonable direction or to perform any duties reasonably required on material matters, (ii) material violation of, or failure to act upon or report known or suspected violations of, the Company's Code of Conduct, as may be amended from time to time, (iii) conviction of any felony, (iv) commission of any criminal, fraudulent, or dishonest act in connection with Participant's employment, (v) breach of any of the Restrictive Covenants in Section 8 of this Award certificate or a material breach of any employment agreement between Participant and the Company or any Affiliate, if any, or (vi) conduct that is materially detrimental to the Company's interests. The Company will, within 120 days of discovery of the conduct, give Participant written notice specifying the conduct constituting Cause in reasonable detail and Participant will have 60 days to remedy such conduct, if such conduct is reasonably capable of being remedied. In any instance where the Company may have grounds for Cause, failure by the Company to provide written notice of the grounds for Cause within 120 days of discovery shall be a waiver of its right to assert the subject conduct as a basis for termination for Cause.

(c) "Change in Control" shall mean the sale of all or substantially all of the Company's assets or any merger, reorganization, or exchange or tender offer which, in each case, will result in a change in the power to elect 50% or more of the members of the Board of Directors of the Company; provided, however, that such a sale, merger or other event must also constitute either (i) a "change in the ownership" of the Company within the meaning of Treasury Regulation 1.409A-3(i)(5)(v), (ii) a "change in the effective control" of the Company within the meaning of Treasury Regulation 1.409A-3(i)(5)(vi)(A)(1) (replacing "30 percent" with "50 percent" as used in such regulation), or (iii) a change "in the ownership of a substantial portion of the assets" of the Company within the meaning of Treasury Regulation 1.409A-3(i)(5)(vii).

(d) "Good Reason" shall mean the occurrence of any of the following without Participant's written consent, in each case, when compared to the arrangements in effect immediately prior to the Change in Control:

(i) any reduction in Participant's base salary or target bonus expressed as a percentage of the Participant's base salary, other than a reduction that is pursuant to a general reduction affecting a group of employees;

(ii) a change in the principal location at which the Participant is required to perform his or her duties, if the new location is 50 miles or more further from the Participant's principal residence than the original location; or

(iii) a material diminution in Participant's duties, responsibilities or authority.

Participant will, within 120 days of discovery of such circumstances, give the Company written notice specifying the circumstances constituting Good Reason in reasonable detail and, upon receipt of such notice, the Company shall have 60 days to cure the circumstances constituting Good Reason. Failure by Participant to provide written notice of the grounds for Good Reason within 120 days of discovery, or failure by the Participant to resign within 30 days after the end of the Company's 60-day cure period, shall be a waiver of Participant's right to assert the subject circumstance as a basis for termination for Good Reason.

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(e) *Possible Acceleration of Vesting; Payment in Satisfaction of Option*. If the Option is terminated pursuant to a Change in Control and is not assumed by a party to the Change in Control (and no such party issues a new award in substitution for the Award, as determined by the Committee), the Committee may provide for immediate vesting of the Option, and the issuance of shares of Common Stock, securities of a party to the Change in Control, or cash, or any combination thereof, in full satisfaction of the Option.

11. Miscellaneous.

(a) *No Trust*. Neither the Plan nor the Option shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company or any Affiliate.

(b) *Record of Award*. An original record of this Award certificate and all the terms hereof, executed by the Company, is held on file by the Company. To the extent there is any conflict between the terms contained in this Award certificate and the terms contained in the original held by the Company, the terms of the original held by the Company shall control.

(c) *Survival*. The Restrictive Covenants in Section 8 and the provisions regarding the forfeiture of Options and recoupment of shares of Common Stock shall survive termination of the Option.

(d) *Choice of Law, Injunctive Relief, Attorney's Fees and Jury Trial*. Participant consents to the law of Delaware exclusively being applied to any matter arising

out of or relating to this Award certificate, without regard to its conflict of law principles, and exclusively to personal and subject matter jurisdiction in the state and federal courts of Delaware for any dispute relating to this Award certificate or Participant's relationship with the Company. In the event of a breach or a threatened breach of this Award by Participant, Participant acknowledges that the Company will face irreparable injury which may be difficult to calculate in dollar terms and that the Company shall be entitled, in addition to remedies otherwise available at law or in equity, to temporary restraining orders and preliminary injunctions and final injunctions without the posting of a bond enjoining such breach or threatened breach. Should the Company successfully enforce any portion of this Award certificate before a trier of fact or in an arbitration proceeding, the Company shall be entitled to all of its reasonable attorney's fees and costs incurred as a result of enforcing this Award certificate against Participant. Participant waives all rights or entitlement to a jury trial for any matter arising out of or relating to this Award certificate.

(e) *Code Section 409A*. It is intended that this Award and any amounts payable under this Award shall either be exempt from or comply with Code Section 409A (including the Treasury regulations and other published guidance relating thereto) so as not to subject Participant to payment of any additional tax, penalty or interest imposed under Code Section 409A. The provisions of this Award certificate shall be construed and interpreted to avoid the imputation of any such additional tax, penalty, or interest under Code Section 409A yet preserve (to the nearest extent reasonably possible) the intended benefit payable to Participant. To the extent that the time or form of payment of any benefit pursuant to this Award would violate the terms of Section 409A, the Committee may revise the time or form of payment to conform to Section 409A. Notwithstanding the foregoing, in no event shall the Company, any Affiliate, the members of the Committee, or any other person have any liability for any additional tax, penalty or interest imposed on Participant by reason of Section 409A or otherwise.

(f) *No Waiver*. No waiver of any breach of any provision of this Award certificate by the Company shall be effective unless it is in writing, and no waiver shall be construed to be a waiver of any succeeding breach or as a modification of such provision. The provisions of this Award certificate shall be severable, and if any provision of this Award certificate is found by any court or arbitrator to be unenforceable, in whole or in part, the remainder of this Award certificate shall nevertheless be enforceable and binding on the parties. Participant also agrees that a court or arbitrator may modify any invalid, overbroad or unenforceable term of this Award certificate so that such term, as modified, is valid and enforceable under applicable law, and that a court or arbitrator is authorized to extend the length of the Restrictive Covenants in Section 8 of this Award certificate for any period of time in which Participant is in breach of the Restrictive Covenants or as necessary to protect the legitimate business interests of Company. Further, Participant affirmatively states that Participant has not, will not, and cannot rely on any representations not expressly made herein. The terms of this Award certificate shall not be amended by Participant or Company except by the express written consent of the Company and Participant.

(g) *Consideration Period; Right to Consult with Counsel*. By the Participant's acceptance below, the Participant acknowledges and agrees that the Company provided the

Participant with at least ten (10) business days to review and consider this Award certificate and that voluntarily accepting this Award certificate before the expiration of ten (10) business days shall serve as a waiver of the ten (10) day review period. The Participant has the right and is advised to consult with counsel of his/ her choice before signing this document.

(h) *Assignability and Change of Position*. The rights and/or obligations herein may be assigned by the Company without Participant's consent and shall bind and inure to the benefit of the Company's successors, assigns, and representatives. If the Company makes any assignment of the rights and/or obligations herein, Participant agrees that this Award certificate shall remain binding upon Participant in any event.

12. ***Data Privacy Notice and Consent*.**

(a) Declaration of Consent. By accepting the Award via the Company's acceptance procedure, Participant is declaring that Participant agrees with the data processing practices described herein and consent to the collection, processing and use of Data by the Company and the transfer of Data to the recipients mentioned below, including recipients located in countries which may not have a similar level of protection from the perspective of the data protection laws in the Participant's country.

(b) Data Collection and Usage. The Company and the Employer may collect, process and use certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares or directorships held in the Company, details of all Options or any other entitlement to shares awarded, canceled, settled,

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vested, unvested or outstanding in Participant's favor ("Data"), for the purposes of implementing, administering and managing the Plan. The legal basis, where required, for the processing of Data is the Participant's consent.

(c) Plan Administration Service Providers. The Company will transfer Data to Fidelity Stock Plan Services, LLC, which is assisting the Company with the implementation, administration, and management of the Plan. The Company may select different or additional service providers in the future and may share Data with such other provider(s) serving in a similar manner. Participant may be asked to agree on separate terms and data processing practices with Fidelity Stock Plan Services, LLC, with such agreement being a condition to the ability to participate in the Plan.

(d) International Data Transfers. Participant understands that his or her country of residence may have enacted data privacy laws that are different from the laws governing the Company or its service providers. As a result, in the absence of appropriate safeguards such as standard data protection clauses, the processing of Data in, or the transfer of Data to, the United States or, as the case may be, other countries might not be subject to substantive data processing principles or supervision by data protection authorities. In addition, Participant might not have enforceable rights regarding the processing or transfer of the Participant's Data in and/or to such

countries. The Company's legal basis for the transfer of Data is the Participant's consent.

(e) Data Retention. The Company will hold and use the Data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and securities laws.

(f) Voluntariness and Consequences of Consent Denial or Withdrawal. Participation in the Plan is voluntary, and Participant is providing the consents herein on a purely voluntary basis. Participant understands that the Participant may withdraw consent at any time with future effect for any or no reason. If Participant does not consent, or if Participant later seek to revoke consent, the Participant's salary from or employment and career with the Employer will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to offer Options to the Participant or otherwise administer or maintain the Participant's participation in the Plan.

(g) Data Subject Rights. Participant understands that data subject rights vary depending on the applicable law and that, depending on where the Participant is based and subject to the conditions set out in the applicable law, Participant may have, without limitation, the rights to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in the Participant's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, the Participant understands that Participant can contact his or her local human resources representative.

By clicking the "Accept" or similar button implemented into the relevant web page or platform, Participant declares, without limitation, the Participant's consent to the data processing operations described in this Agreement. Participant understands and acknowledges that Participant may withdraw consent at any time with future effect for any or no reason as described in sub-section (f) above.

13. Nature of Awards. By accepting the Award, Participant acknowledges the following:

(a) the Plan is established voluntarily by the Company, and the Option granted thereunder is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Option, hereunder, and any future grant of Options under the Plan is entirely exceptional, voluntary and occasional, and at the sole discretion of the Company. Neither this Award of the Option nor any past or future Award of Options by the Company shall be deemed to create any contractual or other obligation to Award any

right to receive future grants of Options, or benefits in lieu of Options, even if Options have been granted in the past;

(c) all decisions with respect to future Option or other award grants, if any, will be at the sole discretion of Company;

(d) Participant's participation in the Plan is voluntary;

(e) the Option and any shares of Common Stock acquired under the Plan, and the income from and value of the same, are not intended to replace any pension rights or compensation;

(f) the Option and shares of Common Stock acquired under the Plan, and the income from and value of same, are an extraordinary item of compensation outside of the scope of Participant's employment. As such, the Options and shares of Common Stock acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-term service awards, holiday pay, pension or retirement or welfare benefits or similar mandatory payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or the Employer;

(g) the future value of the underlying Option Shares is unknown and cannot be predicted with certainty;

(h) if the underlying Option Shares do not increase in value, the Option will have no value;

(i) if Participant exercises the Option and acquires Option Shares, the value of those Shares may increase or decrease in value, even below the Exercise Price;

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(j) no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from the termination of Participant's employment or other service relationship with the Company or any Affiliate (for any reason whatsoever, and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any);

(k) for purposes of this Award, Participant's employment will be considered terminated as of the date Participant is no longer actively providing services to the Company or any Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment or service agreement, if any), and unless otherwise expressly provided in this Agreement or determined by the Company, (i) Participant's right to vest in the Option under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment or service agreement, if any); and (ii)

the period (if any) during which Participant may exercise the Option after such termination of employment will commence on the date Participant ceases to actively provide services and will not be extended by any notice period mandated under employment laws in the jurisdiction where Participant is employed or terms of Participant's employment or service agreement, if any; the Committee shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of Participant's Option grant (including whether Participant may still be considered to be providing services while on a leave of absence);

(l) if Participant is providing services outside the U.S., neither the Company, the Employer nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the U.S. Dollar that may affect the value of the Option or of any amounts due to Participant pursuant to the exercise of the Option or the subsequent sale of any shares of Common Stock acquired upon exercise;

(m) unless otherwise provided in the Plan or by the Company in its discretion, the Options and the benefits evidenced by this Agreement do not create any entitlement to have the Options or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Option Shares;

(n) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan; and

(o) Participant should consult with his or her own personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to the Plan.

14. Insider Trading Restrictions and Market Abuse Laws. Participant acknowledges that, depending on Participant's or Participant's broker's country of residence or where the Company shares of Common Stock are listed, Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect his or her ability to accept, acquire, sell or otherwise dispose of Company shares of Common Stock, rights to Option Shares (*e.g.,* Options) or rights linked to the value of shares of Common Stock (*e.g.,* phantom awards, futures) during such times as Participant is considered to have "inside information" regarding the Company as defined by the laws or regulations in Participant's country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Participant placed before Participant possessed inside information. Furthermore, Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is Participant's responsibility to comply with any applicable restrictions, and that Participant should speak to his or her personal advisor on this matter.

15. Imposition of Other Requirements. The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the Option and on any Option Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

16. Electronic Acknowledgment. An authorized representative of the Company has signed the Agreement below. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through the current on-line system, or any other on-line system or electronic means that the Company may decide, in its sole discretion, to use in the future. Participant acknowledges and agrees that Participant has carefully reviewed this Agreement and the Plan, and these documents set forth the entire understanding between Participant and the Company regarding this Award and supersede all prior or contemporaneous oral and written agreements with respect thereto.

Participant's designation/election via the current plan administrator's website that Participant has read and accepted the terms of this Agreement and the terms and conditions of the Plan is considered Participant's electronic signature and his or her express consent to this Agreement and the terms and conditions set forth in the Plan.

Offer Date: **#GrantDate#**

By /s/ David E. Strauss, on behalf of UnitedHealth Group Incorporated

Acceptance Date: **#AcceptanceDate#**

Signed Electronically/Signed Manually: **#Signature#**

Exhibit 10.10

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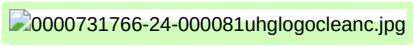

PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD

Award Date (mm/dd/yyyy)	Target Number of Performance-Based Units	Performance Period (mm/dd/yyyy)
#GrantDate#	#QuantityGranted#	01/01/2024 – 12/31/2026

THIS CERTIFIES THAT UnitedHealth Group Incorporated, on behalf of itself and its subsidiaries, related and affiliated companies, and all divisions, successors, and assigns of them (collectively, the "Company") has on the award date specified above (the "Award Date") granted to

#ParticipantName#

("Participant") an award (the "Award") to be eligible to receive a number of Performance-Based Restricted Stock units (the "PRSUs"), the target number of which is indicated above in the box labeled "Target Number of Performance-Based Units," each PRSU representing the right to receive one share of UnitedHealth Group Incorporated Common Stock, $.01 par value per share (the "Common Stock"), subject to certain restrictions and on the terms and conditions contained in this Award and the UnitedHealth Group Incorporated 2020 Stock Incentive Plan (the "Plan").

The Participant acknowledges and agrees that the Company may deliver, by electronic mail, the use of the Internet, including through the website of the agent appointed by the Compensation and Human Resources Committee of the Board of Directors of the Company (the "Committee") to administer the Plan, the Company intranet web pages or otherwise, any information concerning the Company, the Award, the Plan, pursuant to which the Company granted the Award, and any information required by the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

A copy of the Plan is available upon request. In the event of any conflict between the terms of the Plan and this Award, the terms of the Plan shall govern. Any terms not defined herein shall have the meaning set forth in the Plan.

* * * * *

1. Rights of the Participant with Respect to the PRSUs.

(a) No Shareholder Rights. The PRSUs granted pursuant to this Award do not and shall not entitle Participant to any rights of a shareholder of Common Stock. The rights of Participant with respect to the PRSUs shall remain forfeitable at all times prior to the date on which such rights become vested, and the restrictions with respect to the PRSUs lapse, in accordance with Section 2, 3 or 4.

(b) Conversion of PRSUs; Issuance of Common Stock. No shares of Common Stock shall be issued to Participant prior to the date on which the PRSUs vest, and the restrictions with respect to the PRSUs lapse, in accordance with Section 2, 3 or 4. Neither this Section 1(b) nor any action taken pursuant to or in accordance with this Section 1(b) shall be construed to create a trust of any kind. After any PRSUs vest pursuant to Section 2, 3 or 4, the Company shall promptly cause to be issued shares of Common Stock to Participant or in the name of Participant's legal representatives, beneficiaries or heirs, as the case may be, in payment of such vested whole PRSUs, such shares of Common Stock shall be issued promptly, and in any event, no later than March 15th of the year following the year in which the vesting event occurs (which payment schedule is intended to comply with the "short-term deferral" exemption from the application of Section 409A of the Code).

2. Vesting. Subject to the terms and conditions of this Award, including without limitation the terms set forth in Attachment 1, the PRSUs shall vest and the restrictions with respect to the PRSUs shall lapse (i) if Participant has remained continuously employed with the Company or any Affiliate from the Award Date through and including the end of the Performance Period, and (ii) if and to the extent the Performance Vesting Criteria described in Attachment 1 have been achieved during the Performance Period. Regardless of whether Participant meets the continuous employment or service criterion described in subpart (i) of this Section 2, if and to the extent the Performance Vesting Criteria have not been achieved by the end of the Performance Period, the Participant's rights to the PRSUs shall be immediately and irrevocably forfeited on that date. The Committee will determine in its sole discretion the extent, if any, to which the Performance Vesting Criteria have been met, and it will retain sole discretion to reduce the number of PRSUs that would

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otherwise vest as a result of the performance measured against the Performance Vesting Criteria. Any vesting that may occur pursuant to this Section 2 will be effective on the date on which the Committee has certified the extent to which the Performance Vesting Criteria in subpart (ii) of this Section 2 were satisfied.

3. Certain Terminations on or After Change in Control. Notwithstanding the other vesting provisions contained in Section 2, but subject to the other terms and conditions set forth herein, the PRSUs described in this Award will become immediately and unconditionally vested, and the restrictions with respect thereto shall lapse if, on or within two years after the effective date of a Change in Control, the Participant ceases to be an employee of the Company or any Affiliate as a result of a termination of employment (i) by the Participant for Good Reason, (ii) by the Company or any Affiliate without Cause, (iii) at a time when Participant is eligible for Retirement, (iv) due to Participant's Disability, or (v) in the circumstances described in Section 4(c); provided that in the case of a termination for Good Reason, the PRSUs shall vest if the Participant gives written notice of the circumstances constituting Good Reason within two years after the effective

date of the Change in Control, if the Company fails to cure the circumstances constituting Good Reason within 60 days of the receipt of such notice and the Participant resigns within 30 days after the end of the cure period, all as provided in Section 3(d). Upon a Change in Control, the Committee will determine: (i) the extent, if any, to which the Performance Vesting Criteria have been met, and (ii) the number of the PRSUs that will vest and convert into shares of Common Stock in the event of Participant's termination of employment in accordance with this Section 3. For purposes of this Award certificate:

(a) "Affiliate" shall mean (i) any entity that, directly or indirectly through one or more intermediaries, is controlled by the Company and (ii) any entity in which the Company has a significant equity interest, as determined by the Committee.

(b) "Cause" shall mean Participant's (i) material failure to follow the Company's reasonable direction or to perform any duties reasonably required on material matters, (ii) material violation of, or failure to act upon or report known or suspected violations of, the Company's Code of Conduct, as may be amended from time to time, (iii) conviction of any felony, (iv) commission of any criminal, fraudulent, or dishonest act in connection with Participant's employment, (v) breach of any of the Restrictive Covenants in Section 8 of this Award certificate or a material breach of any employment agreement between Participant and the Company or any Affiliate, if any, or (vi) conduct that is materially detrimental to the Company's interests. The Company will, within 120 days of discovery of the conduct, give Participant written notice specifying the conduct constituting Cause in reasonable detail and Participant will have 60 days to remedy such conduct, if such conduct is reasonably capable of being remedied. In any instance where the Company may have grounds for Cause, failure by the Company to provide written notice of the grounds for Cause within 120 days of discovery shall be a waiver of its right to assert the subject conduct as a basis for termination for Cause.

(c) "Change in Control" shall mean the sale of all or substantially all of the Company's assets or any merger, reorganization, or exchange or tender offer which, in each case, will result in a change in the power to elect 50% or more of the members of the Board of Directors of the Company; provided, however, that such a sale, merger or other event must also constitute either (i) a "change in the ownership" of the Company within the meaning of Treasury Regulation 1.409A-3(i)(5)(v), (ii) a "change in the effective control" of the Company within the meaning of Treasury Regulation 1.409A-3(i)(5)(vi)(A)(1) (replacing "30 percent" with "50 percent" as used in such regulation), or (iii) a change "in the ownership of a substantial portion of the assets" of the Company within the meaning of Treasury Regulation 1.409A-3(i)(5)(vii).

(d) "Good Reason" shall mean the occurrence of any of the following without Participant's written consent, in each case, when compared to the arrangements in effect immediately prior to the Change in Control:

(i) any reduction in Participant's base salary or target bonus expressed as a percentage of the Participant's base salary, other than a reduction that is pursuant to a general reduction affecting a group of employees;

(ii) a change in the principal location at which the Participant is required to perform his or her duties, if the new location is 50 miles or more further from the Participant's principal residence than the original location; or

(iii) a material diminution in Participant's duties, responsibilities or authority.

Participant will, within 120 days of discovery of such circumstances, give the Company written notice specifying the circumstances constituting Good Reason in reasonable detail and, upon receipt of such notice, the Company shall have 60 days to cure the circumstances constituting Good Reason. Failure by Participant to provide written notice of the grounds for Good Reason within 120 days of discovery, or failure by the Participant to resign within 30 days after the end of the Company's 60-day cure period, shall be a waiver of Participant's right to assert the subject circumstance as a basis for termination for Good Reason.

(e) "Separation from Service" shall mean when Participant dies, retires, or otherwise has a termination of employment with the Company that constitutes a "separation from service" within the meaning of Treasury Regulation Section 1.409A-1(h)(1), without regard to the optional alternative definitions available thereunder.

(f) Possible Acceleration of Vesting and Payment. If the Award is terminated pursuant to a Change in Control and is not assumed by a party to the Change in Control (and no such party issues a new award in substitution for the Award, as determined by the Committee), the Committee may provide for immediate vesting of the Award, and the issuance of shares of Common Stock, securities of a party to the Change in Control, or cash, or any combination thereof, in full satisfaction of the Award. Notwithstanding anything in the Plan or any other agreement to the contrary, there is no discretion to change the time of payment of the PRSUs (in connection with a Change in Control, similar event, or otherwise) except as expressly provided in this Section 3 or as otherwise permitted under, and would not result in any tax, penalty, or interest under, Section 409A of the Code.

(g) Section 409A - Possible Six-Month Delay in Payment. Notwithstanding any provision of this Award certificate to the contrary, if payment of the PRSUs is triggered by Participant's Separation from Service as provided in this Section 3 or Section 4 and, as of the date of such Separation from Service, Participant is a "specified employee" (within the meaning of Section 409A of the Code and determined pursuant to procedures adopted by the Company), Participant shall not be entitled to such payment of the PRSUs until the earlier of (i) the date which is six (6) months after Participant's Separation from Service for any reason other than death, or (ii) the date of Participant's death. Any amounts otherwise payable to Participant upon or in the six (6) month period following Participant's Separation from Service that are not so paid by reason of this Section 3(g) shall be paid (without interest) as soon as practicable (and in all events within thirty (30) days) after the date that is six (6) months after Participant's Separation from Service (or, if earlier, as soon as practicable, and in all events within thirty (30) days, after the date of Participant's death). The provisions of this Section 3(g) shall only apply if, and to the extent, required to avoid the imputation of any tax, penalty, or interest pursuant to Section 409A of the Code.

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4. Termination of Employment.

(a) Termination of Employment Generally. Subject to the provisions of this Section 4, if, prior to vesting of the PRSUs pursuant to Section 2 or 3, Participant ceases to be an employee of the Company or any Affiliate, for any reason (voluntary or involuntary), then Participant's rights to all of the unvested PRSUs shall be immediately and irrevocably forfeited on the date of termination.

(b) Death or Long-Term Disability. If Participant dies while employed by the Company or any Affiliate, or if Participant's employment by the Company or any Affiliate is terminated due to Participant's failure to return to work as the result of a long-term disability which renders Participant incapable of performing his or her duties as determined under the provisions of the long-term disability insurance program of the Company or the Affiliate by which the Participant is employed ("Disability"), then following the end of the Performance Period, if and to the extent the Committee, in accordance with Section 2 above, determines that the Performance Vesting Criteria has been met, such that some number of PRSUs will vest and the restrictions with respect thereto will lapse, Participant will vest in the number of PRSUs that would have vested had Participant been employed through the end of the Performance Period, and the restrictions with respect thereto will lapse.

(c) Severance. If Participant's employment ends at a time when the Participant is not eligible for Retirement (as defined below) and in connection with that separation from employment the Company or an Affiliate pays the Participant severance benefits pursuant to an employment agreement with Participant that is in effect on the date of this Award or pursuant to any Company severance policy, plan or program in effect on the date of this Award, then following the end of the Performance Period, if and to the extent the Committee, in accordance with Section 2 above, determines that the Performance Vesting Criteria has been met, such that some number of PRSUs will vest and the restrictions with respect thereto will lapse, Participant will vest in a pro rata number of PRSUs, and the restrictions with respect thereto will lapse. Such pro rationing shall be based on the number of full months of the Performance Period that Participant was employed prior to the date of termination plus the number of full months during which the Participant is entitled to receive severance or separation pay either the Company's severance plan as in effect on the date hereof, or under an employment agreement between Participant and the Company or an Affiliate that is in effect on the date of this Award (provided that in no event shall such sum exceed the number of months in the Performance Period). In either case, should Participant's severance or separation pay be paid in a lump sum versus bi-weekly payments, the number of full months taken into account shall be based on the period of time over which severance or separation pay would have been paid had it been paid bi-weekly. If Participant is entitled to severance or separation pay under a plan or agreement other than under the Company's severance pay plan or an employment agreement entered into with the Company or an Affiliate on or prior to the date hereof, such pro rationing shall be based on the number of full months of the Performance Period that Participant was employed prior to the date of termination plus an additional three months, but not more than the number of months in the Performance Period.

(d) Retirement.If the Participant's employment ends and at the time of separation from employment the Participant is eligible for Retirement (the "Retirement Date"), and at least one year of the Performance Period of this Award is completed at or prior to the Retirement Date, then following the end of the Performance Period, if and to the extent the Committee, in accordance with Section 2 above, determines that the Performance Vesting Criteria has been met, such that some number of PRSUs will vest and the restrictions with respect thereto will lapse, Participant will vest in the full number of PRSUs and the restrictions with respect thereto will lapse as if the Participant had been continuously employed throughout the entire Performance Period.

(e) For purposes of this Award certificate, "Retirement" means the termination of employment of a Participant who is age 55 or older with at least ten years of Recognized Employment with the Company or any Affiliate other than by reason of (i) death or Disability or (ii) Cause.

(f) For purposes of this Award certificate, "Recognized Employment" shall include only employment since the Participant's most recent date of hire by the Company or any Affiliate and shall not include employment with a company acquired by UnitedHealth Group or any Affiliate before the date of such acquisition.

5. Restriction on Transfer. Participant may not transfer the PRSUs except by will or by the laws of descent and distribution. Notwithstanding the foregoing, the Award may be transferred to an alternate payee pursuant to the terms of a domestic relations order (as such terms are defined by Section 414(p) of the Code), provided that (i) the Participant is an employee at the time the domestic relations order is entered, (ii) the Award was outstanding at the time the domestic relations order is entered, and (iii) the transfer otherwise satisfies all requirements of the Plan and any limitations and requirements established by the Committee. Any attempt to otherwise transfer the PRSUs shall be void.

6. Special Restriction on Transfer for Certain Participants. If Participant is an officer of the Company within the meaning of Section 16 of the Securities Exchange Act of 1934 and Rule 16a-1 issued thereunder, as such status is reasonably determined from time to time by the Board of Directors of the Company (a "Section 16 Officer"), at any time that shares of Common Stock are issued upon vesting of the PRSUs and the Company has theretofore communicated Participant's status as a Section 16 Officer to Participant, the following special transfer restrictions apply to Participant's Award. One-third (1/3) of the net number of any shares of Common Stock acquired by Participant upon vesting of the PRSUs at a time when Participant is a Section 16 Officer (including any shares of Common Stock or other securities into which such shares may be converted or exchanged as a result of any adjustment made pursuant to this Award or Section 7 of the Plan) must be retained, and may not be sold or otherwise transferred, for a period of at least one year following the issuance date. For purposes of this Award certificate, the "net number of any shares of Common Stock acquired" shall mean the number of shares issued with respect to the Award after reduction for any shares of Common Stock withheld by or tendered to the Company, or sold on the market, to cover any federal, state, local or other payroll, withholding, income or other applicable tax withholding required in connection with the issuance of the shares. The restrictions of this Section 6 are in addition to, and not in lieu of, the restrictions imposed under other Company policies and applicable laws.

7. Forfeiture of PRSUs and Shares of Common Stock. This Section 7 sets forth circumstances under which Participant shall forfeit all or a portion of the PRSUs, or be required to repay the Company for the value realized in respect of all or a portion of the PRSUs.

(a) If a participant is subject to and found in violation of the Company Recoupment and Cancellation Policy, as in effect from time to time (the "Policy"), the Participant's outstanding PRSUs, whether or not vested, may be forfeited, and the Participant may be required to repay the amount realized upon the settlement of previously settled PRSUs, to the extent and in the manner provided in the Policy.

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(b) By acceptance of the PRSUs, Participant acknowledges and agrees that, if Participant is subject to the Company Dodd-Frank Policy (the "Clawback Policy"), any PRSUs may be subject to forfeiture to the extent that either the PRSUs constitute Erroneously Awarded Compensation as defined in the Clawback Policy, or the Participant has received other Erroneously Awarded Compensation and forfeiture of the PRSUs is used by the Company to recover such Erroneously Awarded Compensation. To the extent any PRSUs that have already been settled are determined to constitute Erroneously Awarded Compensation, the Participant agrees to repay any amount previously received with respect to such PRSUs, and further agrees that such amount may be offset against any compensation or other amounts owed to the Participant to the maximum extent permitted by law.

(c) Violation of Restrictive Covenants. If Participant violates any provision of the Restrictive Covenants set forth in Section 8 below, then any unvested PRSUs shall be immediately and irrevocably forfeited without any payment therefor. In addition, for any PRSUs that vested within one year prior to Participant's termination of employment with the Company or any Affiliate or at any time after such termination of employment, the Participant shall be required, upon demand, to repay or otherwise reimburse the Company (including by forfeiting any deferred compensation credits in respect of such PRSUs under the Company's non-qualified compensation deferral plans) an amount having a value equal to the aggregate Fair Market Value of the shares of Common Stock underlying such PRSUs on the date the PRSUs became vested.

(d) In General. This Section 7 does not constitute the Company's exclusive remedy for Participant's violation of the Restrictive Covenants or commission of fraudulent conduct. As the forfeiture and repayment provisions are not adequate remedies at law, the Company may seek any additional legal or equitable remedy, including injunctive relief, for any such violations, except that, if unvested PRSUs continue to vest under Section 4 following the termination of Participant's employment with the Company or any Affiliate, then, with respect to the Restrictive Covenants in Sections 8(c) or (d) below, the maximum period of time to which Company shall be entitled to injunctive relief is a total of two (2) years following the termination of Participant's employment with the Company or any Affiliate, not counting any time period that Participant is in violation of the Restrictive Covenants in Sections 8(c) or (d) below and during which time the running of the time periods for the restrictions set forth in Sections 8(c) and (d) of this Agreement shall be tolled as permitted by applicable law such that the running of the two (2) year time

period shall commence only once Participant is in compliance with the Restrictive Covenants. The provisions in this Section 7 are essential economic conditions to the Company's grant of PRSUs to Participant. By receiving the grant of PRSUs hereunder, Participant agrees that the Company may deduct from any amounts it owes Participant from time to time (such as wages or other compensation, deferred compensation credits, vacation pay, any severance or other payments owed following a termination of employment, as well as any other amounts owed to the Participant by the Company) to the extent of any amounts Participant owes the Company under this section. The provisions of this Section 7 and any amounts repayable by Participant hereunder are intended to be in addition to any rights to repayment the Company may have under Section 304 of the Sarbanes-Oxley Act of 2002, Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and other applicable law.

8. Assignment and Restrictive Covenants. In consideration of the terms of this Award certificate and the Company's sharing of Confidential Information with the Participant, which the Participant agrees constitute adequate and sufficient mutually-agreed consideration, the Participant agrees to the Assignment and Restrictive Covenants set forth below in this Section 8.

(a) Assignment of Intellectual Property. Participant agrees to assign and hereby assigns to Company all rights, titles and interests Participant may have in or to any invention, innovation, computer program, software, database, discovery, idea, writing, improvement, process, technique or other works (collectively "Intellectual Property") whether or not patentable or registrable under copyright or similar statutes, created or conceived by Participant, either alone or jointly with others, during Participant's employment that: (i) relates in any manner to the actual or anticipated business, research, or development of Company; (ii) results from work assigned to or performed by Participant for Company; and/or (iii) is conceived of or made with the use of Company systems, equipment, supplies, materials, facilities, computer programs, confidential information and/or trade secret information (collectively "Company Resources"). This assignment does not apply to Intellectual Property that meets all of the following criteria: (i) no Company Resources were used in its creation; (ii) the Intellectual Property was developed entirely on Participants own time; (iii) at the time of conception or reduction to practice the Intellectual Property does not relate to Company's business, actual or anticipated research or development; and (iv) the Intellectual Property does not result from any work performed by Participant for Company. Participant shall disclose to Company all Intellectual Property developed during Participant's employment so that Company may determine any rights it many have in such Intellectual Property.

(b) Non-Disclosure. Participant has or will be given access to and provided with sensitive, confidential, proprietary and/or trade secret information (collectively, "Confidential Information") in the course of Participant's employment. Examples of Confidential Information include inventions, new product or marketing plans, business strategies and plans, merger and acquisition targets, financial and pricing information, computer programs, source codes, models and data bases, analytical models, customer lists and information, and supplier and vendor lists and other information which is not generally available to the public. Participant shall not disclose or use Confidential Information, either

during or after Participant's employment with the Company, except (i) as necessary to perform Participant's duties, (ii) as the Company may consent in writing, or (iii) as permitted by Section 8(g) below.

(c) Non-Solicitation. During Participant's employment and for two years after the later of (i) the termination of Participant's employment with the Company for any reason whatsoever or (ii) the last scheduled vesting date under Section 4, Participant shall not, without the Company's prior written consent, directly or indirectly, for Participant or for any other person or entity, as agent, employee, officer, director, consultant, owner, principal, partner, shareholder, or in any other individual or representative capacity:

(i) Solicit or conduct business with any business competitive with the Company from any person or entity: (A) who was a Company provider or customer within the 12 months before Participant's employment termination and with whom Participant had contact regarding the Company's activity, products or services, or for whom Participant provided services or supervised employees who provided those services, or about whom Participant learned Confidential Information during employment related to the Company's provision of products and services to such person or entity, or (B) was a prospective provider or customer the Company solicited within the 12 months before Participant's employment termination and with whom Participant had contact for the purposes of soliciting the person or entity to become a provider or customer of the Company, or supervised employees who had those contacts, or about whom Participant learned Confidential Information during employment related to the Company's provision of products and services to such person or entity;

(ii) Raid, hire, employ, recruit or solicit any Company employee or consultant who possesses Confidential Information of the Company to leave the Company;

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(iii) Induce or influence any Company employee, consultant, or provider who possesses Confidential Information of the Company to terminate his, her or its employment or other relationship with the Company; or

(iv) Assist anyone in any of the activities listed above.

(d) Non-Competition. During Participant's employment and for one year after the later of (i) the termination of Participant's employment with the Company for any reason whatsoever or (ii) the last scheduled vesting date under Section 4, Participant shall not, without the Company's prior written consent, directly or indirectly, for Participant or for any other person or entity, as agent, employee, officer, director, consultant, owner, principal, partner, shareholder, or in any other individual or representative capacity:

(i) Engage in or participate in any activity that competes, directly or indirectly, with any Company activity, product or service that Participant engaged in, participated in, or had Confidential Information about during Participant's last 24 months of employment with the Company; or

(ii) Assist anyone in any of the activities listed above.

(e) Geographic Scope.

(i) Participant's obligations under subsections 8(c) and (d) of this "Assignment and Restrictive Covenants" section shall apply on a nationwide basis anywhere in the United States.

(ii) Participant's obligations under this "Assignment and Restrictive Covenants" section shall also apply in any country outside the United States with respect to which Participant had responsibility for any UnitedHealth Group activity, product or service in that country.

(f) Return of Property. Participant agrees that all tangible materials (whether originals or duplicates), including, but not limited to, notebooks, computers, files, reports, proposals, price lists, lists of actual or potential customers or suppliers, talent lists, formulae, prototypes, tools, equipment, models, specifications, technical data, methodologies, research results, test results, financial data, contracts, agreements, correspondence, documents, computer disks, software, computer printouts, information stored electronically, memoranda, and notes, in Participant's possession, custody, or control which in any way relate to the Company's business and which are furnished to Participant by or on behalf of the Company or which are prepared, compiled or acquired by Participant while working with or employed by the Company shall be the sole property of the Company. At any time upon the request of the Company, and in any event promptly upon termination of Participant's employment with the Company, but in any event no later than two (2) business days after such termination, Participant shall deliver all such materials to the Company and shall not retain any originals or copies (including electronically) of such materials.

(g) No Restriction on Protected Activities. Nothing in this Award certificate prohibits Participant from disclosing information in good faith to any governmental agency, legislative body, or official regarding an alleged violation of law or regulation or otherwise protected under applicable law, including, without limitation, the National Labor Relations Act, the Defend Trade Secrets Act, and any rule or regulation promulgated by the Securities and Exchange Commission, the National Labor Relations Board, the Equal Employment Opportunity Commission, or any other federal, state, or local government agency. Participant acknowledges that, through this Section 8(g), the Company has provided Participant with written notice that, pursuant to the Defend Trade Secrets Act, 8 USC § 1833(b), an employee, consultant, or contractor of an employer may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of an employer's trade secrets, so long as such disclosure is made solely: (a) in confidence to

a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; and/or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, Participant understands that, pursuant to 18 USC § 1831 et seq., an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose a trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. The foregoing immunities provided under 18 USC § 1831 et seq. do not apply to any disclosure of Confidential Information or trade secrets of an employer's clients, customers, or counterparties, or of any other third parties. For purposes of this paragraph solely, "trade secret" has the meaning set forth in 18 USC § 1839.

(h) Exceptions. Notwithstanding the foregoing, this Section 8 will apply only to the extent permissible under provisions of the ABA Model Rules of Professional Conduct, or any applicable state counterpart regarding restrictions on the right to practice law.

(i) Acknowledgment of Obligations. By accepting the Award, Participant agrees that the provisions of this Section 8 are reasonable and necessary to protect the legitimate interests of the Company. Participant further acknowledges that Participant's obligations under this Section 8 are in addition to, and do not limit, any and all obligations concerning the same subject matter arising under any applicable law, including, without limitation, common law and statutory law relating to fiduciary duties and trade secrets. To the extent Participant and the Company agree at any time to enter into separate agreements containing restrictive covenants or assignment of intellectual property with different or inconsistent terms than those contained herein, Participant and the Company acknowledge and agree that such different or inconsistent terms shall not in any way affect or have relevance to the Assignment and Restrictive Covenants contained herein. If Participant is a resident of Colorado, Participant acknowledges that Sections 8(c) and (d) contain covenants not to compete that could restrict Participant's options for subsequent employment following separation from the Company.

9. Adjustments to PRSUs. In the event that any dividend or other distribution (whether in the form of cash, shares of Common Stock, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Common Stock or other securities of the Company or other similar corporate transaction or event affecting the Common Stock would be reasonably likely to result in the diminution or enlargement of any of the benefits or potential benefits intended to be made available under the Award (including, without limitation, the benefits or potential benefits of provisions relating to the vesting of the PRSUs), the Committee shall, in such manner as it shall deem equitable or appropriate in order to prevent such diminution or enlargement of any such benefits or potential benefits, make adjustments to the Award, including adjustments in the number and type of shares of Common Stock Participant would have received upon vesting of the PRSUs.

10. Tax Matters.

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(a) Responsibility for Taxes. Participant acknowledges that, regardless of any action taken by the Company or any Affiliate employing Participant (the "Employer"), the ultimate liability for any or all federal, state, local or foreign income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax related items related to Participant's participation in the Plan and legally applicable to Participant ("Tax-Related Items") is and remains Participant's responsibility and may exceed the amount actually withheld by the Company and/or Employer. Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Awards, including, but not limited to, the grant or vesting of the Awards, the delivery of the shares of Common Stock, the subsequent sale of shares of Common Stock acquired at vesting and the receipt of any dividends or dividend equivalents; and (ii) do not commit to structure the terms of the grant or any aspect of the Awards to reduce or eliminate Participant's liability for Tax-Related Items. Further, if Participant has relocated to a different jurisdiction between the Award Date and the date of any taxable event, Participant acknowledges that the Company and/or the Employer (or former Employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable event, Participant shall pay or make adequate arrangements satisfactory to the Company and/or the Employer (in its sole discretion) to satisfy all tax withholding and payment on account obligations for Tax-Related Items of the Company and/or the Employer. In this regard, Participant authorizes the Company and the Employer, or either of them, in such entity's sole discretion, to satisfy the obligations with regard to all Tax-Related Items legally payable by Participant (with respect to the Award granted hereunder as well as any equity awards previously received by Participant under any Company stock plan) by one or a combination of the following: (i) requiring Participant to pay Tax-Related Items in cash with a cashier's check or certified check or by wire transfer of immediately available funds; (ii) withholding cash from Participant's wages or other compensation payable to Participant by the Company and/or the Employer; (iii) withholding from the proceeds of the sale of shares of Common Stock otherwise issuable to Participant upon vesting of the Awards either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf and at Participant's direction pursuant to this authorization without further consent); or (iv) withholding in shares of Common Stock otherwise issuable to Participant upon vesting of the Awards.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the Common Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, Participant is deemed to have been issued the full number of shares of Common Stock subject to the vested Award, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items.

Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of Participant's participation in the Plan that are not satisfied by any of the means previously described. The Company may refuse to deliver the shares of Common Stock to Participant if Participant fails to comply with Participant's obligations in connection with the Tax-Related Items as described in this Section.

Further, without limitation to the foregoing, if Participant is subject to tax in the United Kingdom, Participant agrees that Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or the Employer or by His Majesty's Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). Participant also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on Participant's behalf. Notwithstanding the foregoing, Participant understands and agrees that if Participant is a director or an executive officer of the Company (as within the meaning of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), Participant may not be able to indemnify the Company for the amount of any Tax-Related Items not collected from or paid by Participant, if the indemnification could be considered a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to Participant on which additional income tax and national insurance contributions ("NICs") may be payable. Participant understands and agrees that Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or the Employer (as appropriate) the amount of any NICs due on this additional benefit which the Company or the Employer may recover from Participant by any of the means referred to in this Agreement.

(b) 409A. It is intended that this Award and any amounts payable under this Award shall either be exempt from or comply with Section 409A of the Code (including the Treasury regulations and other published guidance relating thereto) so as not to subject Participant to payment of any additional tax, penalty, or interest imposed under Section 409A of the Code. The provisions of this Award certificate shall be construed and interpreted to avoid the imputation of any such additional tax, penalty, or interest under Section 409A of the Code yet preserve (to the nearest extent reasonably possible) the intended benefit payable to Participant. To the extent that the time or form of payment of any benefit pursuant to this Award would violate the terms of Section 409A, the Committee may revise the time or form of payment to conform to Section 409A. Notwithstanding the foregoing, in no event shall the Company, any Affiliate, the members of the Committee, or any other person have any liability for any additional tax, penalty or interest imposed on Participant by reason of Section 409A or otherwise.

11. Miscellaneous.

(a) At-Will Employment. This Award does not confer on Participant any right to continued employment or any other relationship with the Company or any Affiliate, nor will it interfere in any way with the right of the Company to terminate Participant at any time. Participant's employment with the Company is at will.

(b) No Trust or Fiduciary Relationship. Neither the Plan nor this Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company or any Affiliate.

(c) Securities Law Requirements. The Company shall not be required to deliver any shares of Common Stock upon the vesting of any PRSUs until the requirements of any federal or state securities laws, rules or regulations or other laws or rules (including the rules of any securities exchange) as may be determined by the Company to be applicable have been and continue to be satisfied (including an effective registration of the shares under federal and state securities laws).

(d) Original Instrument. An original record of this Award and all the terms hereof, executed by the Company, is held on file by the Company. To the extent there is any conflict between the terms contained in this Award and the terms contained in the original held by the Company, the terms of the original held by the Company shall control.

(e) Survival of Restrictive Covenants. The Restrictive Covenants in Section 8 and the provisions regarding the forfeiture of PRSUs and shares of Common Stock shall survive termination of the PRSUs and termination of Participant's relationship with the Company as set forth in Section 8.

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(f) Choice of Law, Injunctive Relief, Attorney's Fees and Jury Trial. Participant consents to the law of Delaware exclusively being applied to any matter arising out of or relating to this Award certificate, without regard to its conflict of law principles, and exclusively to personal and subject matter jurisdiction in the state and federal courts of Delaware for any dispute relating to this Award certificate or Participant's relationship with the Company. In the event of a breach or a threatened breach of this Award by Participant, Participant acknowledges that the Company will face irreparable injury which may be difficult to calculate in dollar terms and that the Company shall be entitled, in addition to remedies otherwise available at law or in equity, to temporary restraining orders and preliminary injunctions and final injunctions without the posting of a bond enjoining such breach or threatened breach. Should the Company successfully enforce any portion of this Award certificate before a trier of fact or in an arbitration proceeding, the Company shall be entitled to all of its reasonable attorney's fees and costs incurred as a result of enforcing this Award certificate against Participant. Participant waives all rights or entitlement to a jury trial for any matter arising out of or relating to this Award certificate.

(g) No Waiver. No waiver of any breach of any provision of this Award certificate by the Company shall be effective unless it is in writing, and no waiver shall be construed to be a waiver of any succeeding breach or as a modification of such provision. The provisions of this Award certificate shall be severable, and if any provision of this Award certificate is found by any court or arbitrator to be unenforceable, in whole or in part, the remainder of this Award certificate shall nevertheless be enforceable and binding on the parties. Participant also agrees that a court or arbitrator may modify any invalid, overbroad or unenforceable term of this Award certificate so that such term, as modified,

is valid and enforceable under applicable law, and that a court or arbitrator is authorized to extend the length of the Restrictive Covenants in Section 8 of this Award certificate for any period of time in which Participant is in breach of the Restrictive Covenants or as necessary to protect the legitimate business interests of Company. Further, Participant affirmatively states that Participant has not, will not, and cannot rely on any representations not expressly made herein. The terms of this Award certificate shall not be amended by Participant or Company except by the express written consent of the Company and Participant.

(h) Consideration Period; Right to Consult with Counsel. By the Participant's acceptance below, the Participant acknowledges and agrees that the Company provided the Participant with at least ten (10) business days to review and consider this Award certificate and that voluntarily accepting this Award certificate before the expiration of ten (10) business days shall serve as a waiver of the ten (10) day review period. The Participant has the right and is advised to consult with counsel of his/ her choice before signing this document.

(i) Assignability and Change of Position. The rights and/or obligations herein may be assigned by the Company without Participant's consent and shall bind and inure to the benefit of the Company's successors, assigns, and representatives. If the Company makes any assignment of the rights and/or obligations herein, Participant agrees that this Award certificate shall remain binding upon Participant in any event.

12. ***Data Privacy Notice and Consent***.

(a) Declaration of Consent. By accepting the PRSUs via the Company's acceptance procedure, Participant is declaring that Participant agrees with the data processing practices described herein and consent to the collection, processing and use of Data by the Company and the transfer of Data to the recipients mentioned below, including recipients located in countries which may not have a similar level of protection from the perspective of the data protection laws in Participant's country.

(b) Data Collection and Usage. The Company and the Employer may collect, process and use certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares or directorships held in the Company, details of all PRSUs or any other entitlement to shares awarded, canceled, settled, vested, unvested or outstanding in Participant's favor ("Data"), for the purposes of implementing, administering and managing the Plan. The legal basis, where required, for the processing of Data is Participant's consent.

(c) Plan Administration Service Providers. The Company will transfer Data to Fidelity Stock Plan Services, LLC, which is assisting the Company with the implementation, administration and management of the Plan. The Company may select different or additional service providers in the future and may share Data with such other provider(s) serving in a similar manner. Participant may be asked to agree on

separate terms and data processing practices with Fidelity Stock Plan Services, LLC, with such agreement being a condition to the ability to participate in the Plan.

(d) International Data Transfers. Participant understands that his or her country of residence may have enacted data privacy laws that are different from the laws governing the Company or its service providers. As a result, in the absence of appropriate safeguards such as standard data protection clauses, the processing of Data in, or the transfer of Data to, the United States or, as the case may be, other countries might not be subject to substantive data processing principles or supervision by data protection authorities. In addition, Participant might not have enforceable rights regarding the processing or transfer of Participant's Data in and/or to such countries. The Company's legal basis for the transfer of Data is Participant's consent.

(e) Data Retention. The Company will hold and use the Data only as long as is necessary to implement, administer and manage Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and securities laws.

(f) Voluntariness and Consequences of Consent Denial or Withdrawal. Participation in the Plan is voluntary and Participant is providing the consents herein on a purely voluntary basis. Participant understands that Participant may withdraw consent at any time with future effect for any or no reason. If Participant does not consent, or if Participant later seek to revoke consent, Participant's salary from or employment and career with the Employer will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to offer PRSUs to Participant or otherwise administer or maintain Participant's participation in the Plan.

(g) Data Subject Rights. Participant understands that data subject rights vary depending on the applicable law and that, depending on where Participant is based and subject to the conditions set out in the applicable law, Participant may have, without limitation, the rights to (i) request access or copies of Data the

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Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in Participant's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, Participant understands that Participant can contact his or her local human resources representative.

By clicking the "Accept" or similar button implemented into the relevant web page or platform, Participant declares, without limitation, Participant's consent to the data processing operations described in this Agreement. Participant understands and acknowledges that Participant may withdraw consent at any time with future effect for any or no reason as described in sub-section (f) above.

13. Nature of Awards. In accepting the Awards, Participant acknowledges and agrees that:

(a) the grant of PRSUs hereunder, and any future grant of PRSUs under the Plan is entirely exceptional, voluntary and occasional, and at the sole discretion of the Company. Neither this Award of PRSUs nor any past or future Award of PRSUs by the Company shall be deemed to create any contractual or other obligation to Award any right to receive future grants of PRSUs, benefits in lieu of PRSUs, even if PRSUs have been granted in the past;

(b) all decisions with respect to future PRSUs or other equity award grants, if any, shall be at the sole discretion of the Company;

(c) the Plan is established voluntarily by the Company, and the Awards granted thereunder is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(d) Participant's participation in the Plan is voluntary;

(e) the Awards and shares of Common Stock subject to the Awards, and the income from and value of same, are an extraordinary item of compensation outside the scope of Participant's employment. As such, the PRSUs and shares of Common Stock acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-term service awards, holiday pay, pension or retirement or welfare benefits or similar mandatory payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or the Employer;

(f) the PRSUs and the shares of Common Stock subject to the PRSUs, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) the future value of the underlying shares of Common Stock is unknown and cannot be predicted with certainty;

(h) the value of the shares of Common Stock acquired upon vesting/settlement of the Awards may increase or decrease in value;

(i) no claim or entitlement to compensation or damages shall arise from the forfeiture of the Award resulting from termination of Participant's employment or continuous service with the Company or any Affiliate (for any reason whatsoever, and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of his or her employment agreement, if any);

(j) for purposes of this Award, Participant's employment will be considered terminated as of the date Participant is no longer actively providing services to the Company or any Affiliate (regardless of the reason for such termination and whether or not

later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment or service agreement, if any), and unless otherwise expressly provided in this Agreement or determined by the Company, Participant's right to vest in this Award under the Plan or Agreement, if any, will terminate as of such date and will not be extended by any notice period (e.g., Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment or service agreement, if any). The Committee shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of his or her Award grant (including whether Participant may still be considered to be providing services while on a leave of absence);

(k) if Participant is providing services outside the U.S., neither the Company, the Employer nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the U.S. Dollar that may affect the value of the PRSUs or of any amounts due to the Participant pursuant to the vesting/settlement of the PRSUs or the subsequent sale of shares of Common Stock acquired upon vesting/settlement;

(l) unless otherwise provided in the Plan or by the Company in its discretion, the Awards and the benefits evidenced by this Agreement do not create any entitlement to have the Awards or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Common Stock;

(m) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan or Participant's acquisition or sale of the underlying shares of Common Stock; and

(n) Participant should consult with Participant's own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

14. Insider Trading Restrictions and Market Abuse Laws. Participant acknowledges that, depending on Participant's or Participant's broker's country of residence or where the Company shares of Common Stock are listed, Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect his or her ability to accept, acquire, sell or otherwise dispose of Company shares of Common Stock, rights to the shares of Common Stock (e.g., PRSUs) or rights linked to the value of shares of Common Stock (e.g., phantom awards, futures) during such times as Participant is considered to have "inside information" regarding the Company as defined by the laws or regulations in

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Participant's country.Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Participant placed before Participant possessed inside information. Furthermore, Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities.Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be

imposed under any applicable Company insider trading policy.Participant acknowledges that it is Participant's responsibility to comply with any applicable restrictions, and that Participant should speak to his or her personal advisor on this matter.

15. Imposition of Other Requirements. The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the Award and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

16. Electronic Acknowledgment Acknowledgment.

An authorized representative of the Company has signed the Agreement below.Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through the current on-line system, or any other on-line system or electronic means that the Company may decide, in its sole discretion, to use in the future.Participant acknowledges and agrees that Participant has carefully reviewed this Agreement and the Plan and these documents set forth the entire understanding between Participant and the Company regarding this Award and supersede all prior or contemporaneous oral and written agreements with respect thereto.

Participant's designation/election via the current plan administrator's website that Participant has read and accepted the terms of this Agreement and the terms and conditions of the Plan is considered Participant's electronic signature and his or her express consent to this Agreement and the terms and conditions set forth in the Plan.

Offer Date: **#GrantDate#**

By /s/ David E. Strauss, on behalf of UnitedHealth Group Incorporated

Acceptance Date: **#AcceptanceDate#**

Signed Electronically/Signed Manually: **#Signature#**

Attachment 1

Exhibit 10.30

PERFORMANCE VESTING CRITERIA APPLICABLE TO**UNITEDHEALTH GROUP INCORPORATE**D
PERFORMANCE-BASED RESTRICTED STOCK UNITS**2008AMENDED AND RESTATED EXECUTIVE INCENTIVE PLA**N

Participant's Performance-Based Restricted Stock Units

SECTION 1. ESTABLISHMENT.

On February 19, 2008, the Board of Directors of UnitedHealth Group Incorporated, upon recommendation by the Compensation and Human Resources Committee of the Board of Directors, approved this executive incentive plan for executives as described herein (the "UnitedHealth Group Executive Incentive Plan"). The plan has been amended and restated pursuant to Section 7(a) effective December 31, 2023 to include prior amendments approved by the Committee.

SECTION 2. PURPOSE.

The purpose of this Plan is to advance the interests of the Company and its shareholders by attracting and retaining key employees, and by stimulating the efforts of such employees to contribute to the continued success and growth of the business of the Company.

SECTION 3. DEFINITIONS.

When the following terms are used herein with initial capital letters, they shall become vested, have the following meanings:

(a) "Annual Incentive Award" shall have the meaning set forth in Section 5 hereof.

(b) "Base Salary" shall mean a Participant's annualized base salary, as determined by the Committee, as of the last day of September of a Performance Period.

(c) "Annual Bonus Pool" shall mean 2% of Net Income for the Performance Period.

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(d) "Code" shall mean the Internal Revenue Code of 1986, as it may be amended from time to time, and any applicable restrictions proposed, temporary or final Treasury Regulations promulgated thereunder.

(e) "Committee" shall lapse, based on mean the Compensation and Human Resources Committee of the Board of Directors of the Company designated by such Board to administer the Plan which shall consist of members appointed from time to time by the Board of Directors. Each member of the Committee shall be an "outside director" within the meaning of Section 162(m) of the Code.

(f) "Company" shall mean UnitedHealth Group Incorporated, a Minnesota corporation, and any of its subsidiaries or affiliates, whether now or hereafter established.

(g) "Maximum Incentive Award" shall mean a dollar amount equal to 25 % of the Annual Bonus Pool or Performance Bonus Pool, as the case may be.

(h) “Misconduct” shall mean a Participant’s (a) violation of, or failure to act upon or report known or suspected violations of, the Company’s Principles of Integrity and Compliance, or (b) commission of any illegal, fraudulent, or dishonest act or gross negligent or intentional misrepresentation in connection

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with the Participant’s employment.

(i) “Net Income” shall be computed in accordance with generally accepted accounting principles and determined in a manner consistent with the method used for purposes of the Company's consolidated financial statements for the applicable Performance Period.

(j) "Participant" shall mean any executive officer of the Company who is designated by the Committee, as provided for herein, to participate with respect to a Performance Period as a Participant in this Plan. Directors of the Company who are not also employees of the Company are not eligible to participate in the Plan.

(k) "Performance Award" shall have the meaning set forth in Section 6 hereof.

(l) “Performance Bonus Pool” shall mean 2% of Net Income for the Performance Period divided by the number of whole and partial years in the Performance Period.

(m) "Performance Period" shall mean (i) for an Annual Incentive Award, each consecutive twelve-month period commencing on January 1 of each year during the term of this Plan and coinciding with the Company's fiscal year; and (ii) for a Performance Award, such period or periods as shall be specified from time to time by the Committee.

(n) "Plan" shall mean this UnitedHealth Group Executive Incentive Plan.

(o) "Target Award" shall mean a percentage, which may be greater or less than 100%, as determined by the Committee with respect to each Performance Period.

SECTION 4. ADMINISTRATION.

(a) Power and Authority of Committee. The Plan shall be administered by the Committee. The Committee shall have full power and authority, subject to all the applicable provisions of the Plan and applicable law, to (i) establish, amend, suspend or waive such rules and regulations and appoint such agents as it deems necessary or advisable for the proper administration of the Plan, (ii) construe, interpret and administer the Plan and any instrument or agreement relating to the Plan, and (iii) make all other determinations and take all other actions necessary or advisable for the administration of the Plan. Unless otherwise expressly provided in the Plan, each determination made and each action taken by the Committee pursuant to the Plan or any instrument or agreement relating to the Plan (x) shall be within the sole discretion of the Committee, (y) may be made at any time and (z) shall be final, binding and conclusive for all purposes on all persons, including, but not limited to, Participants and their legal representatives and beneficiaries, and employees of the Company.

(b) Determinations Made Prior to Each Performance Period. At any time ending on or before the 90th calendar day of each Performance Period, the Committee shall (i) designate all Participants and their Target and maximum awards for such Performance Period, and (ii) establish the performance factors for each Participant for that Performance Period. Notwithstanding the foregoing, the Committee may designate a Participant after the 90th calendar day of a Performance Period, if the Participant became eligible to participate in the Plan by reason of commencement of employment with the Company or a promotion, in each case after the 90th calendar day of the Performance Period.

(c) Certification. Prior to payment of any amount to any Participant under the Plan, the

Committee must certify in writing (i) the Company's Net Income for that Performance Period, (ii) as to the attainment of all factors upon which payments to a Participant for that Performance Period are to be based and (iii) the amount to be paid to each participant for that Performance Period.

SECTION 5. ANNUAL INCENTIVE AWARDS.

(a) From time to time, the Committee may grant annual incentive awards under the Plan payable to Participants in cash (an "Annual Incentive Award") subject to the terms of Sections 4(b)(i) and 4(c)(i).

(i) Discretionary Reduction. The Committee shall retain sole and full discretion to reduce by any amount the Annual Incentive Award otherwise payable to any Participant under this Plan.

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(ii) Continued Employment. No Annual Incentive Award shall be paid to a Participant who is not actively employed by the Company at the time the Annual Incentive Award otherwise would be paid except in the case of retirement, death or permanent disability; provided, however, that in the case of Annual Incentive Awards for which attainment of the performance goals indicated below over applicable factors is certified under Section 4(c) in 2012, the Participant must only be actively employed by the Company on December 31, 2012. If a Participant retires before the end of a Performance Period or after the end of a Performance Period but before an Annual Incentive Award is paid, the Committee may, in its discretion, determine that the Participant shall be paid a pro rated portion of the Annual Incentive Award that the Participant would have received but for such retirement. If a Participant dies or becomes permanently and totally disabled before the end of a Performance Period or after the end of a Performance Period but before an Annual Incentive Award is paid, the Committee may, in its discretion, determine that the Participant (or, in the case of death, the Participant's estate) shall be paid a pro rated portion of the Annual Incentive Award that the Participant would have received but for such death or disability. The Committee shall determine the Participant's date of disability in a manner consistent with Company practices.

(iii) Maximum Payments. No Participant shall receive an Annual Incentive Award under this Plan for any Performance Period in excess of the Maximum Incentive Award for that Performance Period.

(iv) Annual Limit on Maximum Payment. The maximum Annual Incentive Award payable to each Participant for an annual Performance Period shall be set by the Compensation Committee as a percentage of the Annual Bonus Pool, the sum of which percentages shall not exceed 100 percent. If the Compensation Committee does not set an annual percentage limit for each Participant for an annual Performance Period, the individual percentage of each Participant shall be the percentage such Participant's Base Salary on the 90th day of the Performance Period is of the cumulative Base Salaries of all Participants on the 90th day. If a Participant is made eligible for an Annual Incentive Award after the 90th day of the Performance Period, each Participant's individual percentage shall be adjusted pro rata to be equal to the percentage the each such Participant's cumulative Base Salary on the 90th day of the Performance Period (except the newly eligible Participant's Base Salary shall be as of the date of initial eligibility) is of the cumulative Base Salaries of all Participants on the 90th day (except the newly eligible Participant's Base Salary shall be as of the date of initial eligibility).

(b) Payment of Annual Incentive Award. Subject to any deferred compensation election pursuant to any such plans of the Company applicable hereto, benefits shall be paid to the Participant in cash as soon as administratively feasible upon the completion of a Performance Period, after the Committee has made the certifications provided for in Section 4(c) hereof. Such payments will be made no later than March 15 of the year following the end of the Performance Period.

SECTION 6. PERFORMANCE AWARDS.

(a) Performance Award Grants. From time to time, the Committee may grant Performance Awards under the Plan payable in cash (a "Performance Award") subject to the terms of Section 4(b)(ii).

(i) Discretionary Reduction. The Committee shall retain sole and full discretion to reduce by any amount the Performance Award otherwise payable to any Participant under this Plan.

(ii) Continued Employment. No Performance Award shall be paid to a Participant who is not actively employed by the Company at the time the Performance Award otherwise would be paid except in the case of death, permanent disability, retirement or a Change in Control; provided, however, that in the case of Performance Awards for which begins attainment of the applicable factors is certified under Section 4(c) in 2012, the Participant must only be actively employed by the Company on January 1, 2023 December 31, 2012. If a Participant retires before the end of a Performance Period or after the end of a Performance Period but before a Performance Award is paid, the Committee may, in its discretion, determine that the Participant shall be paid a pro rated portion of the Performance Award that the Participant would have received but for such retirement.

(iii) Maximum Payments. No Participant shall receive a Performance Award under this Plan for any Performance Period in excess of the Maximum Incentive Award for that Performance Period.

(iv) Limit on Maximum Payment of Performance Award. The maximum Performance Award payable to each Participant for a Performance Period shall be set by the Compensation Committee as a percentage of the Performance Bonus Pool, the sum of which percentages shall not exceed 100 percent. If the Compensation Committee does not set an annual percentage limit for each Participant for a Performance Period, the individual percentage of each Participant shall be the percentage such Participant's Base Salary on the 90th day of the Performance Period is of the cumulative Base Salaries of all Participants on the 90th day. If a Participant is made eligible for a Performance Award after the 90th day of the Performance Period, each Participant's individual percentage shall be adjusted pro rata to be equal to the percentage the each such Participant's cumulative Base Salary on the 90th day of the Performance Period (except the newly eligible Participant's Base Salary shall be as of the date of initial eligibility) is of the cumulative Base Salaries of all Participants on the 90th day (except the newly eligible Participant's Base Salary shall be as of the date of initial eligibility).

(b) Payment of Performance Award. Subject to any deferred compensation election pursuant to any such plans of the Company applicable hereto, benefits shall be paid to the Participant in cash as soon as administratively feasible upon the completion of a Performance Period, after the Committee has made the certifications provided for in Section 4(c) hereof. Such payments will be made no later than March 15 of the year following the end of the Performance Period.

(c) Death or Disability. If a Participant dies or becomes permanently and ends totally disabled before the end of a Performance Period or after the end of a Performance Period but before a Performance Award is paid, the Committee may, in its discretion, determine that the Participant (or, in the case of death, the Participant's estate) shall be paid a pro rated portion of the Performance Award that the Participant would have received but for such death or disability. In such event, (i) the pro rationing shall be based on December 31, 2025. As indicated below, the

portion of such Performance Period prior to the actual number Participant's date of Participant's Performance-Based Restricted Stock Units that vest may range from 0% to 200% death or disability, and (ii) the measurement of Participant's Target Number of Performance-Based Units, Company and Participant performance shall be based on performance against through the end of the fiscal year of the Company which ends closest to such date. The Committee shall determine the Participant's date of disability in a manner consistent with Company practices. Any such pro rated Performance Award shall be paid at the same time as other Performance Awards with respect to the applicable Performance Period.

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(d) Change in Control. If a Change in Control (as defined below) occurs during a Performance Period or after the end of a Performance Period but before a Performance Award is paid, a Participant shall vest in the Performance Award for such Performance Period if, on or within two years after the effective date of a Change in Control, the Participant ceases to be an employee of the Company as a result of a termination of employment by the Participant for Good Reason or by the Company without Cause. The Committee will determine the level of attainment of any performance goals. factors for which Performance Awards may be paid for each outstanding Performance Period for which Performance Awards have not yet been paid as of the effective date of the Change of Control, in accordance with Section 4(c) hereof. For the purposes of this Section 6:

(i) "Change in Control" shall mean the sale of all or substantially all of the Company's assets or any merger, reorganization, or exchange or tender offer which, in each case, will result in a change in the power to elect 50% or more of the members of the Board of Directors of the Company; provided, however, that such a sale, merger or other event must also constitute either (A) a "change in the ownership" of the Company within the meaning of Treasury Regulation 1.409A-3(i)(5)(v), (B) a "change in the effective control" of the Company within the meaning of Treasury Regulation 1.409A-3(i)(5)(vi)(A)(1) (replacing "30 percent" with "50 percent" as used in such regulation), or (C) a change "in the ownership of a substantial portion of the assets" of the Company within the meaning of Treasury Regulation 1.409A-3(i)(5)(vii).

(ii) "Cause" shall mean a Participant's (A) material failure to follow the Company's reasonable direction or to perform any duties reasonably required on material matters, (B) material violation of, or failure to act upon or report known or suspected violations of, the Company's Code of Conduct, as may be amended from time to time, (C) conviction of any felony, (D) commission of any criminal, fraudulent, or dishonest act in connection with a Participant's employment, or (E) material breach of any employment agreement between a Participant and the Company, if any. The Company will, within 90 days of discovery of the conduct, give Participant written notice specifying the conduct constituting Cause in reasonable detail and Participant will have 60 days to remedy such conduct, if such conduct is reasonably capable of being remedied. In any instance where the Company may have grounds for Cause, failure by the Company to provide written notice of the grounds for Cause within 90 days of discovery shall be a waiver of its right to assert the subject conduct as a basis for termination for Cause.

(iii) "Good Reason" shall mean the occurrence of any of the following without a Participant's written consent, in each case, when compared to the arrangements in effect immediately prior to the Change in Control: (A) any reduction in Participant's base salary or a significant reduction in Participant's total compensation; (B) a reduction in Participant's annual or long-term incentive opportunities; or (C) a diminution in Participant's duties, responsibilities or authority. A Participant will, within 90 days of discovery of such circumstances, give the Company written notice specifying the circumstances constituting Good Reason in reasonable detail; provided however that this notice period shall be shortened or waived to the extent necessary if compliance with the notice period would cause the termination for Good Reason to occur following the second anniversary of the effective date of the

Change in Control. Except as contemplated by the preceding sentence, in any instance where Participant may have grounds for Good Reason, failure by a Participant to provide written notice of the grounds for Good Reason within 90 days of discovery shall be a waiver of such Participant's right to assert the subject circumstance as a basis for termination for Good Reason.

Performance Goals Awards granted prior to November 5, 2015 shall be construed in accordance with the terms of the Plan in effect prior to that date.

Participant's Performance-Based Restricted Stock Units SECTION 7. AMENDMENT AND TERMINATION; ADJUSTMENTS.

Except to the extent prohibited by applicable law and unless otherwise expressly provided in the Plan:

(a) Amendments to the Plan. The Committee may amend this Plan prospectively at any time and for any reason deemed sufficient by it without notice to any person affected by this Plan and may likewise terminate or curtail the benefits of this Plan both with regard to persons expecting to receive benefits hereunder in the future and persons already receiving benefits at the time of such action, provided, however, that Section 6(d) of this Plan shall vest, not be amended, or its benefits terminated or curtailed, with respect to any Performance Period during which a Change in Control occurs, occurred, or is anticipated to occur.

(b) Correction of Defects, Omissions and Inconsistencies. The Committee may correct any defect, supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent it shall deem desirable to carry the Plan into effect.

SECTION 8. NONTRANSFERABILITY.

Participants and beneficiaries shall not have the right to assign, encumber or otherwise anticipate the payments to be made under this Plan, and the benefits provided hereunder shall not be subject to seizure for payment of any debts or judgments against any Participant or any beneficiary.

SECTION 9. TAX WITHHOLDING.

In order to comply with all applicable restrictions federal or state income, social security, payroll, withholding or other tax laws or regulations, the Committee may establish such policy or policies as it deems appropriate with respect to such units laws and regulations, including without limitation, the establishment of policies to ensure that all applicable federal or state income, social security, payroll, withholding or other taxes, which are the sole and absolute responsibility of the Participant, are withheld or collected from such Participant.

SECTION 10. POTENTIAL REPAYMENT OF AWARDS.

By receiving an earned award under the Plan, Participant acknowledges and agrees that Participant and Participant's earned awards are subject to the UnitedHealth Group Recoupment and Cancellation Policy (as approved by the Committee on April 13, 2022), and the UnitedHealth Group Dodd-Frank Clawback Policy (as approved by the Committee on November 6, 2023), both of which are hereby incorporated by reference into the Plan.

SECTION 11. SHAREHOLDER APPROVAL.

The material terms pursuant to which bonus amounts are determined under this Plan shall lapse, based on both (1) be disclosed to and approved by shareholders of the Company's adjusted earnings per share ("Cumulative Adjusted EPS") Company in accordance with Section 162(m) of the Code.

SECTION 12. MISCELLANEOUS.

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(a) Effective Date. Except as specifically provided herein, this Plan shall be deemed effective as of January 1, 2008.

(b) Headings. Headings are given to the Sections and (2) subsections of the Company's average return on equity (“Average ROE”) during Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the Performance Period construction or interpretation of the Plan or any provision thereof.

(c) Applicability to Successors. This Plan shall be binding upon and inure to the benefit of the Company and each Participant, the successors and assigns of the Company, and the beneficiaries, personal representatives and heirs of each Participant. If the Company becomes a party to any merger, consolidation or reorganization, this Plan shall remain in full force and effect as an obligation of the Company or its successors in interest.

(d) Employment Rights and Other Benefit Programs. The provisions of this Plan shall not give any Participant any right to be retained in the employment of the Company. In the absence of any specific agreement to the contrary, this Plan shall not affect any right of the Company, or of any affiliate of the Company, to terminate, with or without cause, any Participant's employment at any time. This Plan shall not replace any contract of employment, whether oral or written, between the Company and any Participant, but shall be considered a supplement thereto. This Plan is in addition to, and not in lieu of, any other employee benefit plan or program in which any Participant may be or become eligible to participate by reason of employment with the Company. No compensation or benefit awarded to or realized by any Participant under the Plan shall be included for the purpose of computing such Participant's compensation under any compensation-based retirement, disability, or similar plan of the Company unless required by law or otherwise provided by such other plan.

(e) No Trust or Fund Created. This Plan shall not create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any affiliate and a Participant or any other person. To the extent that any person acquires a right to receive payments from the Company or any affiliate pursuant to this Plan, such right shall be no greater than the right of any unsecured general creditor of the Company or of any affiliate.

(f) Governing Law. The validity, construction and effect of the Plan or any incentive payment payable under the Plan shall be determined in accordance with the tables below. The aggregate payout as a percentage laws of the Target Number State of Performance-Based Units Minnesota.

(g) Severability. If any provision of the Plan is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the sum determination of the percentages determined in Committee, materially altering the last column of each purpose or intent of the first two tables below. Plan, such provision shall be stricken as to such jurisdiction, and the remainder of the Plan shall remain in full force and effect.

Vesting Based on EPS Growth(h) Qualified Performance-Based Compensation. All of the terms and Average ROE

2023-2025 Cumulative Adjusted EPS	Payout as a % of Target # of Units	+	2023-2025 Average ROE	Payout as a % of Target # of Units	=	Combined Payout as a % of Target # of Units
$80.21	0.0%		24.8%	0.0%		0%
$81.36	12.5%		25.3%	12.5%		25%
$82.53	25.0%		25.8%	25.0%		50%
$83.66	37.5%		26.3%	37.5%		75%
$84.85	50.0%		26.8%	50.0%		100%
$86.42	62.5%		27.3%	62.5%		125%
$88.02	75.0%		27.8%	75.0%		150%
$89.66	87.5%		28.3%	87.5%		175%
$91.29	100.0%		28.8%	100.0%		200%

Cumulative Adjusted EPS or Average ROE performance at or above the respective maximum levels shown in the tables above shall result in 100.0% conditions of the total Target Number Plan shall be interpreted in such a fashion as to qualify all compensation paid hereunder as "qualified performance-based compensation" within the meaning of Performance-Based Units becoming vested for that goal. If both Cumulative Adjusted EPS and Average ROE performance are at or above the respective maximum levels shown in the tables above, 200.0% Section 162(m) of the total Target Number of Performance-Based Units shall become vested. The percentage of the total Target Number of Performance-Based Units becoming vested shall be interpolated for Cumulative Adjusted EPS or Average ROE performance between the levels shown in the tables above on a straight-line basis.

Adjustments

The Committee shall adjust earnings to eliminate the effect of any extraordinary or special item that is not included in or contemplated by the Five Year Financial Projections prepared for the February 23 to February 24, 2023 Board of Directors meeting (the “Business Plan”) and that, standing alone, significantly increases or decreases earnings (an “Extraordinary or Special Item”). Extraordinary or Special Items shall include, without limitation, legal settlements, regulatory settlements and other similar non-recurring events. Extraordinary or Special Items shall also include changes to the Company’s capital structure, including, without limitation, changes to the Company’s dividend policy or share repurchase program (as each is in effect at the start of the Performance Period), mergers, acquisitions, divestitures and reorganizations. Further, the Committee shall adjust earnings to eliminate the effect of any new federal legislation or amendments to existing federal legislation regarding funding of healthcare benefits by the United States government if such legislation or amendment (1) is enacted during the Performance Period and (2) results in a significant reduction or increase in that portion of the Company’s earnings that is derived from federal governmental sources, as projected in the Business Plan.

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Although the Committee is required to make adjustments to earnings for Extraordinary or Special Items in accordance with the preceding paragraph, the Committee, in its sole discretion, may choose (1) not to make an adjustment to earnings for a particular Extraordinary or Special Item that would otherwise increase earnings and/or (2) to decrease earnings on the basis of other events or items, in each case to reduce the number of Participant's Performance-Based Restricted Stock Units that would otherwise vest. Code.

Exhibit 10.26 10.31

FIRST AMENDMENT
OF
UNITEDHEALTH GROUP
EXECUTIVE SAVINGS PLAN
(2021 2024 Statement)

WHEREAS, UnitedHealth Group Incorporated, a Delaware corporation ("UnitedHealth Group"), has heretofore established and maintains several nonqualified, deferred compensation programs (the "ESP") for the benefit of a select group of management or highly compensated employees of UnitedHealth Group and certain affiliates of UnitedHealth Group;

WHEREAS, said programs are currently embodied in a single document which is effective January 1, 2021, and which is entitled "UNITEDHEALTH GROUP EXECUTIVE SAVINGS PLAN (2021 Statement)" (hereinafter referred to as the "Plan Statement");

WHEREAS, Section 11.5 of the 2021 Statement provides that the Executive Vice President & Chief Human Resources Officer may adopt certain amendments that do not materially increase the cost of the ESP;

WHEREAS, UnitedHealth Group wishes to amend the Plan Statement to clarify that for purposes of the special rule permitting persons who were eligible to participate prior to 2021 may continue to participate, the term "base salary" includes only base salary in its commonly understood sense and does not include any of the types of incentive compensation that are included in the defined term "Base Salary"; and

WHEREAS, the Executive Vice President & Chief Human Resources Officer has determined that this proposed amendment is within her authority and does not materially increase the cost of the ESP.

NOW, THEREFORE, BE IT RESOLVED, that the Plan Statement is hereby amended in the following respect:

1. **CLARIFICATION OF ELIGIBILITY GRANDFATHER RULE**. Effective for Plan Years beginning on or after January 1, 2021, Section 1.3.2 is amended by deleting the phrase "Base Salary" where it appears in both clause (iii) and clause (b) of the proviso to said Section, and by substituting the phrase "base salary."

2. **SAVINGS CLAUSE**. Save and except as hereinabove expressly amended, the Plan Statement shall continue in full force and effect.

Dated: December 16, 2021

/s/ Patricia Lewis
Patricia Lewis
Executive Vice President & Chief Human
Resources Officer

Exhibit 10.27

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UNITEDHEALTH GROUP
EXECUTIVE SAVINGS PLAN
(2021 2024 Statement)

WHEREAS, SECTION 1
INTRODUCTION AND DEFINITIONS

1.1 **Statement of Plan**. Effective January 1, 2004, UNITEDHEALTH GROUP INCORPORATED, a Delaware corporation (hereinafter sometimes referred to as "UnitedHealth Group"), as plan sponsor, and certain affiliated corporations (hereinafter together with UnitedHealth Group Incorporated, a Minnesota corporation ("UnitedHealth Group") has heretofore established and maintains several nonqualified, deferred compensation programs (the "ESP") for the benefit of a select group of management or highly compensated employees of UnitedHealth Group and certain affiliates of UnitedHealth Group; and

WHEREAS, said programs are currently embodied in a single document which is effective January 1, 2021, and which is entitled "UNITEDHEALTH GROUP EXECUTIVE SAVINGS PLAN (2021 Statement)" (hereinafter sometimes collectively referred to as the "Plan "Employers"), adopted the UnitedHealth Group Executive Savings Plan (2004 Statement) (the "2004 Statement") in order to combine into one plan document the two nonqualified, unfunded, deferred compensation programs maintained by the Employers to defer the receipt of compensation which would otherwise be paid to those employees (collectively the "Plan"). The 2004 Statement has been amended and restated in its entirety in the forms of the UnitedHealth Group Executive Savings Plan (2019 Statement) (the "2019 Statement"), effective as of January 1, 2019; the UnitedHealth Group Executive Savings Plan (2020 Statement) (the "2020 Statement"), effective as of January 1, 2020; and the UnitedHealth Group Executive Savings Plan (2021 Statement) (the "2021 Statement"), effective as of January 1, 2021, and two amendments to the 2021 Statement have been adopted. The purpose of this UnitedHealth Group Executive Savings Plan (2024 Statement) is to update and restate the 2021 Statement, incorporating the prior amendments, and to make certain changes to the Plan, effective as of January 1, 2024.

WHEREAS,1.2 **Definitions**. When the following terms are used herein with initial capital letters, they shall have the following meanings:

1.2.1. **Account** - the separate bookkeeping account established for each Participant which represents the separate unfunded and unsecured general obligation of the Employers established with respect to each person who is a Participant in this Plan in accordance with Section 2 and to which are credited the dollar amounts specified in Sections 3, 4 and 5 and from which are subtracted payments made pursuant to Section 9. To the extent necessary to accommodate and effect the distribution elections made by Participants pursuant

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to Section 9.3 or Section 9.8.1, separate bookkeeping sub-accounts shall be established with respect to each of the several annual forms of distribution elections and specified date withdrawal elections made by Participants.

1.2.2. **Administrator** - the UnitedHealth Group Employee Benefits Plans Administrative Committee.

1.2.3. **Affiliate** - a business entity which is not an Employer but which is part of a "controlled group" with the Employer or under "common control" with an Employer, as those terms are defined in section 414(b) and (c) of the Code (applying an eighty percent (80%) common ownership standard except for purposes of determining whether a Participant has incurred a Separation from Service requiring a distribution of the portion of a Participant's Account attributable to deferred Base Salary that would otherwise have been paid in 2014 or later, and deferred Incentive Awards and Performance Awards that would otherwise have been paid in 2015 or later, for which purpose a fifty percent (50%) common ownership standard shall be

applied in accordance with Treasury Regulation §1.409A-1(h)(3)). A business entity which is a predecessor to an Employer shall be treated as an Affiliate if the Employer maintains a plan of such predecessor business entity or if, and to the extent that, such treatment is otherwise required by regulations under section 414(a) of the Code. A business entity shall also be treated as an Affiliate if, and to the extent that, such treatment is required by regulations under section 414(o) of the Code. In addition to said required treatment, the Executive Vice President & Chief People Officer may, in his or her discretion, designate as an Affiliate any business entity which is not such a "controlled group," "common control" or "predecessor" business entity but which is otherwise affiliated with an Employer, subject to such limitations as the Executive Vice President & Chief People Officer may impose.

1.2.4. **Annual Valuation Date** - each December 31.

1.2.5. **Base Salary** - a Participant's base or regular compensation, including vacation, sick leave, and certain other forms of paid time off, and any non-stock periodic incentive pay, but excluding short-term disability benefit payments, all forms of non-cash compensation, all Incentive Awards, and amounts paid in addition to base compensation, including by way of illustration but not limited to medical director fees, hospital pay and stipends, overtime, premium shift pay, bonuses, referral awards, and severance or separation pay. The Administrator may include certain classes of compensation in, or exclude classes of compensation from, Base Salary, by action communicated to Participants.

1.2.6. **Beneficiary** - a beneficiary designated by a Participant (or automatically by operation of the Plan Statement) to receive all or a part of the Participant's Account in the event of the Participant's death prior to full distribution thereof. A beneficiary so designated shall not be considered a Beneficiary until the death of the Participant.

1.2.7. **Board of Directors or Board** - the Board of Directors of UnitedHealth Group has delegated or its successor. "Board of Directors" shall also mean and refer to the Compensation and Human Resources Committee any properly authorized committee of the Board of Directors Directors.

1.2.8. **CEO** - the power and authority to amend the Chief Executive Officer of UnitedHealth Group or his or her delegee for Plan Statement; and purposes.

WHEREAS, the Compensation and Human Resources Committee has further delegated its authority to amend the Plan Statement to the Executive Vice President and Chief People Officer with the exception of amendments that would materially increase the cost of the ESP, and amendments that are required to be adopted by the Board of Directors or the Compensation and Human Resources Committee in order to comply with the requirements of Section 162(m) of1.2.9. **Code** - the Internal Revenue Code or Section 16 of 1986, as amended.

1.2.10. **Effective Date** - January 1, 2024. Except as otherwise provided herein, the Securities Exchange Act of 1934; and

WHEREAS, the Executive Vice President and Chief People Officer wishes benefits payable to make certain clarifying and administrative amendments any Participant who incurred a Separation from Service prior to the Plan Statement; and

WHEREAS, the Executive Vice President and Chief People Officer has January 1, 2024, shall be determined that such amendments will not materially increase the cost of the ESP, and that none of such amendments are required to be adopted by the Board substantive terms of Directors or the Compensation and Human Resources Committee in order to comply with the requirements of Section 162(m) of the Internal Revenue Code or Section 16 of the Securities Exchange Act of 1934;

NOW, THEREFORE, BE IT RESOLVED, that the Plan Statement is hereby amended as then in the following respects:

1. TITLE OF CHIEF HUMAN RESOURCES OFFICER. Effective as of March 3, 2022, the phrase "Executive Vice President & Chief Human Resources Officer" is replaced by the phrase "Executive Vice President & Chief People Officer" wherever the former phrase occurs in the Plan Statement. effect.

2. DEFINITION OF ELIGIBLE GRADE LEVEL 1.2.11. **. Eligible Grade Level** Effective as of January 1, 2023, Section 1.2.11(a) is amended to read as follows: -

---

"(a) **In General.**For regular full-time or part-time employees: the Executive Leadership Team; the Senior Leadership Team; Salary Grades 32, 91, and 92; Medical Director Grades M2, M3 and M4 (but in the case of Medical Director Grade M2 only if base salary is equal to or exceeds any specific compensation criteria established by the Executive Vice President & Chief People Officer)."

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3. ELIGIBILITY OF CERTAIN PREVIOUSLY ELIGIBLE PARTICIPANTS. Effective

(b) **Authority to Make Changes**. Notwithstanding the foregoing, the Executive Vice President & Chief People Officer may from time to time in his or her discretion modify the applicable eligible grade levels, the compensation criteria and the full-time and part-time criteria.

1.2.12. **Employers** - UnitedHealth Group; each business entity listed as an Employer in the Schedule I to this Plan Statement; any other business entity that employs persons who are selected for participation under Section 2.3 of in this Plan; and any successor thereof.

1.2.13. **ERISA** - the Employee Retirement Income Security Act of 1974, as amended.

1.2.14. **Executive Vice President & Chief People Officer** - the Executive Vice President & Chief People Officer of UnitedHealth Group, and his or her successors. If the title of the Executive Vice President & Chief People Officer is changed, all references to the Executive Vice President & Chief People Officer shall be deemed to refer to the most senior officer of UnitedHealth Group responsible for human resources matters.

1.2.15. **Incentive Award** - any annual incentive awards that are payable under the Rewarding Results Plan or Executive Incentive Plan, or any other annual incentive plan designated by the Senior Vice President - Total Rewards and People Services.

1.2.16. **Participant** - an employee of an Employer who is selected for participation in this Plan in accordance with the provisions of Section 2 and who either has been automatically enrolled under Section 3 or has elected to defer compensation under Section 4. An employee who has become a Participant shall continue to be a Participant in this Plan until the date of the Participant's death or, if earlier, the date when the Participant has received a distribution of the Participant's entire Account.

1.2.17. **Performance Award** - any incentive awards that are payable under the Executive Incentive Plan for performance over a performance cycle of more than one year or under any other long-term incentive plan designated by the Senior Vice President - Total Rewards and People Services.

1.2.18. **Plan** - the two nonqualified, unfunded, deferred compensation programs maintained by the Employers for the benefit of Participants eligible to participate therein, as set forth in this Plan Statement: (1) the 401(k) Restoration Option Plan (which is attributable to credits to Accounts described in Section 3 for Plan Years ending on or before December 31, 2008), and (2) the Incentive Deferral and Salary Deferral Option Plan (which is attributable to credits to Accounts described in Section 4). (As used herein, "Plan" does not refer to the document pursuant to which the Plan is maintained. That document is referred to herein as the "Plan Statement".) The Plan shall be referred to as the "UnitedHealth Group Executive Savings Plan." The Plan consists of two distinct and mutually exclusive parts applicable to different benefits depending on when the benefit was earned under this Plan. These two (2) parts are:

(a) **2004 Executive Savings Plan or Post 2003 Executive Savings Plan**. The part of the Plan that consists of all amounts deferred on or after January 1, 2004, including any deferrals of Incentive Awards earned in 2003 but payable in 2004.

(b) **Legacy Executive Savings Plan**. The part of the Plan that consists of all amounts deferred prior to January 1, 2004.

1.2.19. **Plan Statement** - for purposes of the 2004 Executive Savings Plan (as described in Section 1.2.18(a)), "Plan Statement" means this document entitled "UnitedHealth Group Executive Savings Plan (2024 Statement)" as adopted by the Executive Vice President & Chief People Officer and generally effective as of January 1, 2023 January 1, 2024, as the same may be amended from time to time thereafter. For purposes of the Legacy Executive Savings Plan (as described in Section 1.3.2 1.2.18(b)), "Plan Statement" means the document entitled "UnitedHealth Group Executive Savings Plan (1998 Statement)" as adopted by the Senior Vice President Human Capital and generally effective as of January 1, 1998, as the same may be amended from time to time thereafter. The plan document for the UnitedHealth Group Executive Savings Plan consists of the Plan Statement for the 2024 Executive Savings Plan and the plan statement for the Legacy Executive Savings Plan. Notwithstanding the foregoing, the UnitedHealth Group Employee Benefits Committee exercised its administrative authority under the Legacy Plan statement to provide that, except as otherwise provided herein, benefits accrued under the Legacy Plan will be administered in accordance with the Plan Statement in the same manner as benefits accrued under the 2004 Executive Savings Plan, the terms of this Plan Statement shall also apply to all benefits accrued under the Legacy Plan, except as otherwise provided in Section 9.2(c), 9.2(d), 9.3.4(c), 9.8.1(f), or any other provision that either by its terms is amended not applicable to read as follows: amounts deferred under the Legacy Plan, or that if applied to amounts under the Legacy Plan would cause such amounts to become subject to section 409A of the Code.

"1.3.2. 1.2.20. **Plan Year** - the twelve (12) consecutive month period ending on any Annual Valuation Date.

1.2.21. **Section 16 Officer** - an officer of an Employer who is subject to the provisions of Section 16 of the Securities Exchange Act of 1934, as amended.

1.2.22. **Separation from Service** - a severance of an employee's employment relationship with the Employers and all Affiliates for any reason as defined in section 409A of the Code and Regulation § 1.409A-1(h). The Employers shall determine whether an employee has incurred a Separation from Service in accordance with section 409A of the Code and Regulation § 1.409A-1(h).

1.2.23. **Specified Employee** - an employee who, as of the date of the employee's Separation from Service, is a key employee of an Employer or an Affiliate within the meaning of section 409A of the Code and determined pursuant to procedures adopted by UnitedHealth Group.

1.2.24. **UnitedHealth Group** - UNITEDHEALTH GROUP INCORPORATED, a Delaware corporation, or any successor thereto.

1.2.25. **Valuation Date** - any day that the U.S. securities markets are open and conducting business.

1.3 **Special Legacy Eligibility Rules**.

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(a)

1.3.1. Effective for the Plan Year beginning January 1, 2023, the Executive Vice President and Chief People Officer increased the compensation criteria for employees in Medical Director Grade M2. Any employee (i) who remains in Medical Director Grade M2, and (ii) whose base salary equals or exceeds the compensation criteria level in effect for 2022, shall be considered to be eligible to participate in the Plan for 2023 and all subsequent Plan Years (regardless of whether such employee elected to defer under the Plan for 2022), provided (iii) such employee remains in Medical Director Grade M2, (iv) such employee's base salary for 2023 and all later years equals or exceeds the compensation criteria in effect for 2022, and (v) such employee elects to defer under the Plan for 2023 and continues to elect to defer for all subsequent years.

(b) 1.3.2. Effective for the Plan Year beginning January 1, 2023, the Plan Statement was amended so that employees in Salary Grade 31 are no longer eligible to participate. Any employee (i) who was deferring under this Plan as a Salary Grade Level 31 employee in 2022 (or who was participating in a deferred compensation plan of an affiliate that was integrated with this Plan in 2022 and whose base salary in 2022 was at least equal to the compensation criteria level in effect for Salary Grade Level 31 employees in 2022), (ii) who remains in Salary Grade Level 31, and (iii) whose base salary equals or exceeds the compensation criteria level in effect for 2022, shall be considered to be eligible to continue to participate in the Plan for 2023 and all subsequent Plan Years, provided (iv) such employee remains in Salary Grade Level 31, (v) such employee's base salary for 2023 and all later years equals or exceeds the compensation criteria in effect for 2022, and (vi) such employee continues to elect to defer under the Plan for 2023 and later years.

(c) 1.3.3. Any employee described in this Section 1.3.2 1.3 who declines to participate in the Plan for 2023 or any later year, or who ceases to satisfy the requirements of Section 1.3.2(a) 1.3.1 or 1.3.2(b) 1.3.2 for any reason, shall not be eligible to participate in the Plan for any subsequent Plan Year unless such employee satisfies the eligibility requirements of the Plan without regard to this Section 1.3.2." 1.3.

4. PAYMENT OF ACCOUNTS OF PARTICIPANTS WHO FAIL1.4. **Special Transitional Rules under Section 409A of the Code**. To the extent any Participant made a new election with respect to the time and form of payment of his or her deferrals for the 2006 Plan Year, pursuant to Section 1.4 of the 2004 Executive Savings Plan and the special transitional rules under section 409A of the Code and related treasury regulations and guidance, such election shall be treated as having been made in accordance with the requirements of section 409A of the Code and this Plan Statement.

SECTION 2
ELIGIBILITY TO DESIGNATE PARTICIPATE

2.1. **Selection for Participation in the Plan**. Only employees who are in an Eligible Grade Level, who are selected for participation in this Plan by the Administrator (or, for a Section 16 Officer, by the Board of Directors) and who are notified that they are selected for participation shall be eligible to become a Participant in this Plan. The Administrator shall not select any employee for participation unless the Administrator determines that such employee is a member of a select group of management or highly compensated employees (as that expression is used in ERISA).

2.2. **Enrollment Requirements**. As a condition of participation, each selected employee who is eligible to participate in this Plan as of the first day of a Plan Year shall complete, execute and

return to the Administrator or its designee an election form prior to the first day of such Plan Year, or such earlier deadline as may be established by the Administrator or its designee.

Notwithstanding the foregoing, a selected employee who first becomes eligible to participate in this Plan (and all other like-type plans of the Employers and all Affiliates which are required to be aggregated for purposes of section 409A of the Code) after the first day of a Plan Year must complete these requirements with respect to deferrals of Base Salary within thirty (30) days after such employee first becomes eligible to participate in this Plan, or within such earlier deadline as may be established by the Administrator, in its sole discretion, in order to participate for such period. In such event, such employee's participation in this Plan shall commence as soon as administratively feasible after he or she elects to participate in this Plan, and such employee shall be permitted to defer under this Plan the portion of the employee's Base Salary that is earned with respect to services performed on and after the employee's participation commencement date. Effective as of January 1, 2020, such an employee is not eligible to defer any portion of his or her Incentive Award earned during the Plan Year that includes the participation commencement date.

Each selected employee who is eligible to participate in this Plan shall commence participation in this Plan only after the employee has met all enrollment requirements set forth in this Plan Statement and required by the Administrator, including returning all required documents to the Administrator within the specified time period. Notwithstanding the foregoing, the Administrator or its designee shall process such Participant's deferral elections as soon as administratively feasible after such deferral elections are received by the Administrator or its designee.

If an employee fails to meet all requirements contained in this Section 2.2 within the period required, that employee shall not be eligible to participate in this Plan during such Plan Year. For the avoidance of doubt, neither this Section 2.2 nor any other provision of this Section 2 shall be construed to permit a Participant who ceases to be an Eligible Employee and in a subsequent Plan Year again becomes an Eligible Employee to participate before the beginning of the Plan Year following the Plan Year in which he or she again becomes an Eligible Employee, unless the Participant is rehired following a termination of employment in which event Section 2.3 shall govern.

2.3. **Special Eligibility Rule for Former Participants**. If a Participant terminates employment with the Employer and all Affiliates and such Participant is subsequently rehired by an Employer as an Eligible Employee, then:

(a) If the Participant is rehired in the same Plan Year as the Plan Year in which the Participant terminated employment, then the Participant's deferral elections for the Plan Year (if any) shall be automatically reinstated and shall apply to all compensation received after rehire (including Base Salary received in the remainder of the Plan Year and Incentive Awards earned during the Plan Year but paid in a subsequent Plan Year), or

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(b) If the Participant is rehired in a subsequent Plan Year, and is selected for participation in this Plan by the Administrator (or, for a Section 16 Officer, by the Board of Directors), and either

(i) has been paid all amounts deferred under this Plan (and all other like-type plans of the Employers and all Affiliates which are required to be aggregated for purposes of section 409A of the Code), and on and before the date of the last payment was not eligible to continue (or elect to continue) to participate in this Plan (and all other like-type plans of the Employers and all Affiliates which are required to be aggregated for purposes of section 409A of the Code) for periods after the last payment, or

(ii) has not been eligible to participate in this Plan (or any other like-type plan of any Employer or Affiliate which is required to be aggregated with this Plan for purposes of section 409A of the Code) at any time during the twenty-four (24) month period ending on the date such employee is selected for participation in this Plan, other than by the accrual of earnings,

the Administrator (or, for a Section 16 Officer, the Board of Directors) may designate that such employee shall be allowed to reenter the Plan as a Participant as of a fixed prospective date that is other than the first day of a Plan Year so long as that prospective date is within thirty (30) days of selection. Such employee shall be subject to the same enrollment requirements as any other selected employee who first becomes eligible to participate in this Plan after the first day of a Plan Year as provided in Section 2.2. A BENEFICIARY. Participant whose employment is transferred to an Affiliate that has not adopted this Plan (or any other like-type plan which is required to be aggregated with this Plan for purposes of section 409A of the Code) and who otherwise meets the requirements of this Section 2.3 shall be treated as having terminated employment.

2.4. **Special Rule for Certain Employees of Acquired Companies**. If an employee of any company that is acquired by an Employer or an Affiliate (an "acquired company"):

(a) is employed in an Eligible Grade Level,

(b) has not been eligible to participate in any account balance deferred compensation plan which is required to be aggregated with this Plan for purposes of section 409A of the Code (other than by the accrual of earnings) at any time during the twenty-four (24) month period ending on the date such employee is selected for participation in this Plan, and

(c) is selected for participation in this Plan by the Administrator (or, for a Section 16 Officer, by the Board of Directors),

the Administrator (or, for a Section 16 Officer, the Board of Directors) may designate that such employee shall be allowed to enter the Plan as a Participant as of a fixed prospective date that is other than the first day of a Plan Year so long as that prospective date is within thirty (30) days of selection. Such employee shall be subject to the same enrollment requirements as any other selected employee who first becomes eligible to participate in this Plan after the first day of a Plan Year as provided in Section 2.2. The Administrator may establish additional rules and procedures relating to employees of acquired companies that are participating, or are eligible to participate, in a deferred compensation plan at the time of acquisition, including rules governing the circumstances which a deferral election made under an acquired company's plan shall be deemed to have been made under this Plan.

2.5. **Termination of Participation**. If an employee selected for participation in this Plan for one Plan Year is not selected for a subsequent Plan Year, no further deferrals shall be made by or for such employee in that subsequent Plan Year. If an employee selected for participation in this Plan ceases to be a member of a select group of management or highly compensated employees (as that expression is used in ERISA), such employee's deferral elections shall be cancelled as of the first day of the Plan Year beginning after such employee ceases to be a member of a select group of management or highly compensated employees; provided that any deferral election made with respect to an Incentive Award earned during a prior Plan Year will continue to apply even if the Incentive Award is payable after the first day of such Plan Year. In the event that a Participant is no longer eligible to defer compensation under this Plan, the Participant's Account shall continue to be governed by the terms of this Plan Statement until such time as the Participant's Account is paid in accordance with the terms of the Plan.

2.6. **Special Rule for Overseas Employees.** If an employee is compensated by an Affiliate located outside of the United States, and such compensation is paid outside of the United States (an "Overseas Employee"), such employee shall not be eligible to participate in the Plan. If a Participant becomes an Overseas Employee, any compensation paid by such Affiliate shall not be included in his or her Incentive Award, Performance Award or Base Salary for purposes of Section 4, and the last sentence of Section 2.5 shall apply to such Participant as if he or she had ceased to be a member of a select group of management or highly compensated employees. If an otherwise eligible employee ceases to be an Overseas Employee during a Plan Year, and is or becomes employed within the United States in an Eligible Grade Level, such employee shall be subject to the same enrollment requirements as any other selected employee who first becomes eligible to participate in this Plan after the first day of a Plan Year as provided in Section 2.2. Notwithstanding the foregoing, an employee who is compensated both by an Employer located within the United States and an Affiliate located outside of the United States during the same period, may continue to be, or, if otherwise eligible, may become, a Participant, but only compensation paid within the United States shall be included in his or her Incentive Award, Performance Award or Base Salary. For purposes of this Section 2.6, Puerto Rico, and any other territory or possession of the United States that is not subject to the Internal Revenue Code of 1986, shall be considered to be outside of the United States.

2.7. **Treatment of Certain Transferred Participants**. Optum Medical Services, P.C. is an Affiliate of UnitedHealth Group. Optum Medical Services, P.C. sponsors the OptumCare Executive Savings Plan (previously known as the Optum Partner Services Executive Savings Plan) (the "OptumCare ESP"), a nonqualified deferred compensation plan for the benefit of Optum Medical Services, P.C., and its respective affiliates, all of which are Affiliates as defined in this Plan. The following rules shall apply to transfers of employment between an Employer and any other Affiliate that occurs during a Plan Year:

(a) If a participant in either this Plan or the OptumCare ESP is transferred during a Plan Year to the employ of any Employer or Affiliate that has adopted either this Plan or the OptumCare ESP as of the first day of the Plan Year (the "New Participating Employer"),

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then the deferral elections made under either this Plan or the OptumCare ESP shall be applied to compensation paid by the New Participating Employer as follows:

(i) An election to defer Base Salary for the Plan Year in which such transfer occurs shall be treated as an election to defer the same percentage of the Participant's Base Salary paid by the New Participating Employer under either this Plan or the OptumCare ESP for the balance of the Plan Year.

(ii) An election to defer any incentive compensation paid with respect to a performance period of not more than one year, which performance period either coincides with or is contained within the Plan Year, shall be treated as an election to defer the same percentage of any incentive compensation paid under a plan sponsored by the New Participating Employer for a performance period of not more than one year which performance period either coincides with or is contained within the Plan Year, but only if, at the time the participant made the original deferral election he could have made an election to defer such incentive compensation consistent with section 409A (regardless of whether the Plan or OptumCare ESP would have permitted such an election).

(iii) If the participant is participating in any long-term incentive plan with a performance period that exceeds one year, and is transferred during such performance period, any election to defer any long-term incentive compensation paid with respect to such performance period, shall be treated as an election to defer the same percentage of any long-term incentive compensation paid under a plan sponsored by the New Participating Employer for a performance period that ends on the same date as the original performance period, but only to the extent, at the time the participant made the original deferral election he could have made an election to defer such incentive compensation consistent with section 409A (regardless of whether the Plan or OptumCare ESP would have permitted such an election).

(iv) If the participant first became eligible to participate in the Plan or OptumCare ESP in the Plan Year in which the transfer occurs, and was permitted to make an election because of his initial eligibility, the rules described above shall apply to the remaining portion of the Plan Year, and whether the Employer or Affiliate to which the participant is transferred is a New Participating Employer shall be determined by whether the Employer or Affiliate had adopted either this Plan or the OptumCare ESP on the date of the participant's initial eligibility.

(b) Except as otherwise provided in (a), or as otherwise required by Section 409A of the Code, a participant's deferral election shall not apply to any compensation paid by any Employer or Affiliate other than the Employer or Affiliate by which he was employed at the time the election was made, provided, however, that:

(i) To the extent any form of incentive compensation with respect to which a Participant has made a deferral election becomes payable after the Participant's employment has been transferred to another Employer or Affiliate, it shall be

deferred as if the Participant had still been employed by an Employer at the time of payment.

(ii) Nothing contained herein shall preclude the Administrator (or, for a Section 16 Officer, the Board of Directors) from permitting an Eligible Employee to make a deferral election following a transfer of employment if such election would otherwise be permitted under Section 4.

(c) Accounts representing compensation deferred under the OptumCare ESP of a person whose employment is transferred to an Employer may be transferred to this Plan, and the Account balance of a Participant whose employment is transferred to an Affiliate that participates in the OptumCare ESP may be transferred to the OptumCare ESP, in both cases in accordance with procedures, and subject to limitations, established by the Administrator; provided, however, that such transfer shall have no effect on the time or form of payment of the amount transferred, except as otherwise permitted by section 409A of the Code.

SECTION 3
401(K) RESTORATION OPTION PLAN

The 401(k) Restoration Option Plan was eliminated effective for Plan Years beginning on or after January 1, 2009. Any amounts deferred under the 401(k) Restoration Option Plan for Plan Years beginning on or after January 1, 2004 and prior to January 1, 2009, and any matching credits on such deferrals shall continue to be held in Participants' Accounts under this Plan and shall be governed by the terms of this Plan Statement until such time as the Accounts are paid in accordance with the terms of the Plan.

SECTION 4
INCENTIVE DEFERRAL OPTION AND SALARY DEFERRAL OPTION PLAN

4.1. **Incentive Deferral Option (for Annual Awards)**.

4.1.1. **Amount of Deferrals**. A Participant may elect to defer between (and including) 1% and 100% of such Participant's Incentive Award (or may elect not to defer). To be effective for an Incentive Award paid during a Plan Year, the deferral election must be received by the Administrator or its designee prior to the first day of the Plan Year in which the Incentive Award is earned. Such election shall be irrevocable for the Plan Year with respect to which it is made once it has been accepted by the Administrator. Effective January 1, 2023 as of January 1, 2020, a Participant who first becomes eligible to participate in the Plan on or after the first day of a Plan Year, shall not be eligible to defer any portion of his or her Incentive Award earned during the Plan Year during which he or she becomes eligible to Participate.

4.1.2. **Crediting to Accounts**. The Administrator shall cause to be credited to the Account of each Participant the amount, if any, of such Participant's voluntary deferrals of any Incentive Awards under Section 4.1.1. Such amount shall be credited as soon as administratively feasible after the day such Incentive Award would otherwise have been paid to the Participant, and shall be fully vested.

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4.1.3. **Matching Credits**. Commencing with Incentive Awards earned in the 2020 Plan Year, matching amounts will be credited with respect to the portion of such Incentive Awards that is deferred if and only if the Executive Vice President & Chief People Officer, in his or her sole discretion, affirmatively declares that matching amounts shall be credited (and the amount of such matching amounts, if any). Such matching amounts shall be credited as soon as administratively feasible on or after the day the related deferral of the Incentive Award is credited, or in the case of Incentive Awards earned in 2020 and thereafter, as soon as administratively feasible after the Executive Vice President & Chief People Officer determines the amount of such matching contributions, if any, and in either case shall be fully vested (except as otherwise determined by the Executive Vice President & Chief People Officer in the case of matching contributions made with respect to Incentive Awards earned in 2020 and thereafter).

4.2 **Salary Deferral Option**.

4.2.1. **Amount of Deferrals**. A Participant may elect to defer between (and including) 1% and 80% of such Participant's Base Salary for a Plan Year (or may elect not to defer). To be effective for a Plan Year, the deferral election must be received by the Administrator or its designee prior to the first day of the Plan Year (or such earlier deadline designated by the Administrator). Such election shall be irrevocable for the Plan Year with respect to which it is made once it has been accepted by the Administrator. If a Participant first becomes eligible to participate in the Plan after the first day of such Plan Year, the Participant's deferral election shall apply with respect to Base Salary paid for services to be performed after the deferral election is received by the Administrator or its designee.

4.2.2. **Crediting to Accounts**. The Administrator shall cause to be credited to the Account of each Participant the amount, if any, of such Participant's voluntary deferrals of salary or other pay under Section 4.2.1. Such amount shall be credited as soon as administratively feasible after the day such salary or other pay would otherwise have been paid to the Participant, and shall be fully vested.

4.2.3. **Matching Credits**. Commencing with Base Salary paid in the 2020 Plan Year, matching amounts will be credited with respect to the portion of such Base Salary that is deferred if and only if the Executive Vice President & Chief People Officer, in his or her sole discretion, affirmatively declares that matching amounts shall be credited (and the amount of such matching amounts, if any). Such matching amounts shall be credited as soon as administratively feasible on or after the day the related deferral of the Base Salary is credited, or as soon as administratively feasible after the Executive Vice President & Chief People Officer determines the amount of such matching contributions, if any, and in either case shall be fully vested (except as otherwise determined by the Executive Vice President & Chief People Officer).

4.3 **Performance Award Deferral Option (for Long-Term Awards)**.

4.3.1. **Amount of Deferrals**. A Participant may elect to defer between (and including) 1% and 100% of such Participant's Performance Award (or may elect not to defer). To the extent permitted under section 409A of the Code and related Regulations and guidance, the deferral election must be received by the Administrator or its designee prior to the first day of the last Plan Year in the performance period (or any later deadline designated by the Administrator

which is at least six (6) months before the end of the performance period). Such election shall be irrevocable for the applicable performance period with respect to which it is made once it has been accepted by the Administrator.

4.3.2. **Crediting to Accounts**. The Administrator shall cause to be credited to the Account of each Participant the amount, if any, of such Participant's voluntary deferrals of any Performance Awards under Section 4.3.1. Such amount shall be credited as soon as administratively feasible after the day such Performance Award would otherwise have been paid to the Participant, and shall be fully vested.

4.3.3. **No Matching Credits**. No matching amounts shall be credited for deferrals of Performance Awards under Section 4.3.1.

4.4. **Employer Discretionary Supplements**. Upon written notice to one or more Participants and to the Administrator, the CEO (or, for any Section 16 Officer, the Board of Directors) may (but is not required to) determine that additional amounts shall be credited to the Accounts of such Participants. Such notice shall also specify the date of such crediting. Notwithstanding Section 7, such notice may also establish vesting rules for such amounts, in which case separate Accounts shall be established for such amounts for such Participants.

4.5 **Limitation on Deferrals**. Notwithstanding any other provision of this Plan Statement, any amount deferred by a Participant from any paycheck shall not exceed the amount that would accommodate current payment of all required withholdings from such paycheck.

SECTION 5
CREDITS FROM MEASURING INVESTMENTS

5.1 **Designation of Measuring Investments by Participants**. Through a voice response system (or other written or electronic means) approved by the Administrator, each Participant shall designate the following "Measuring Investments," which shall be used to determine the value of such Participant's Account (until changed as provided herein):

(a) One or more Measuring Investments for the current Account balance, and

(b) One or more Measuring Investments for amounts that are credited to the Account in the future.

The Accounts and such Measuring Investments are specified solely as a device for computing the amount of benefits to be paid by the Employers under the Plan, and the Employers are not required to purchase such investments. The Measuring Investments shall be listed in the enrollment guide for the Plan.Participants may change the Measuring Investment designations for their Accounts as of any business date of the Plan Year.

5.2 **Selection and Change of Available Measuring Investments.**

5.2.1 **Authority to Select and Change.** Except as otherwise provided in Section 5.2.2, the UnitedHealth Group Employee Benefits Plans Investment Committee (the "Investment Committee") shall have the exclusive authority to select the Measuring Investments that are

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available to be designated by Participants, and may remove or replace Measuring Investments, or add to the list of automatic available Measuring Investments, at any time in its sole discretion. All Measuring Investments shall reflect a rate of return that does not exceed either the rate of return on a predetermined actual investment or a reasonable rate of interest, as determined under Treasury Regulation §31.3121(v)-1(d)(2)(i)(A). The Investment Committee may designate the Measuring Investment that will be used for Participants who fail to make an effective designation pursuant to Section 5.1.

5.2.2 **Use of UnitedHealth Group Stock as Measuring Investment.** The Board of Directors may (but shall not be required to) determine that the Measuring Investments available for election by Participants will include deemed (but not actual) investment in the common stock of UnitedHealth Group, valued at the closing price of UnitedHealth Group common stock as reported on the New York Stock Exchange composite tape on the applicable Valuation Date. The Investment Committee shall have no responsibility for the designation of UnitedHealth Group common stock as a Measuring Investment, or for changing such designation.

5.3 **Operational Rules for Measuring Investments**. The Administrator shall adopt rules specifying the Measuring Investments, the circumstances under which a particular Measuring Investment may be elected, the minimum or maximum amount or percentage of an Account which may be allocated to a Measuring Investment, the procedures for making or changing Measuring Investment elections, the extent (if any) to which Beneficiaries of deceased Participants may make Measuring Investment elections and the effect of a Participant's or Beneficiary's failure to make an effective Measuring Investment election with respect to all or any portion of an Account. Notwithstanding the foregoing, any rules or revision with respect to deemed investment in the common stock of UnitedHealth Group elections by a Section 16 Officer shall be made only by the Board of Directors.

SECTION 6
OPERATIONAL RULES

6.1 **Operational Rules for Deferrals**. A Participant's elections to defer compensation under Section 4 that are made for a Plan Year shall apply to such Plan Year and to any subsequent Plan Year, unless the terms of the election materials for such subsequent Plan Year specify that the prior Plan Year's election shall not remain in effect, or the Participant makes an affirmative election for such Plan Year. Whether an election made in a prior enrollment period will apply to a subsequent Plan Year will be specified in the applicable election materials for such subsequent Plan Year. Deferral elections made prior to the 2019 open enrollment period were "evergreen" and intended to apply to all future Plan Years until changed; such elections shall not apply to the 2020 Plan Year or subsequent Plan Years unless affirmatively made as provided above. If a Participant's pay after deferrals is not sufficient to cover pre-tax and after-tax benefit payroll deductions, and tax or other payroll withholding requirements, the Participant's deferrals shall be reduced to the extent necessary to meet such requirements.

6.2 **Establishment of Accounts**. There shall be established for each Participant an unfunded, bookkeeping Account.

6.3 **Adjustment of Accounts**. The Administrator shall cause the value of each Account to be increased (or decreased) from time to time for additions distributions, investment gains (or losses) and expenses charged to the Account.

6.4 **Accounting Rules**. The Administrator may adopt (and revise) accounting rules for adjustment of the Accounts.

SECTION 7
VESTING OF ACCOUNTS

The Account of each Participant shall be fully (100%) vested and nonforfeitable at all times (except for any special vesting rules that apply to Employers discretionary supplements under Section 4.4).

SECTION 8
SPENDTHRIFT PROVISION

Participants and Beneficiaries shall have no power to transfer any interest in an Account nor shall any Participant or Beneficiary have any power to anticipate, alienate, dispose of, pledge or encumber the same while it is in the possession or control of the Employers, nor shall the Administrator recognize any assignment thereof, either in whole or in part, nor shall the Account be subject to attachment, garnishment, execution following judgment or other legal process (including without limitation any domestic relations order, whether or not a "qualified domestic relations order" under section 414(p) of the Code and section 206(d) of ERISA) before the Account is distributed to the Participant or Beneficiary.

The power to designate Beneficiaries to receive the Account of a Participant in the event of such Participant's death shall not permit or be construed to permit such power or right to be exercised by the Participant so as thereby to anticipate, pledge, mortgage or encumber such Participant's Account or any part thereof. Any attempt by a Participant to so exercise said power in violation of this provision shall be of no force and effect and shall be disregarded by the Administrator.

SECTION 9
DISTRIBUTIONS

9.1 **Time of Distribution to Participant**.

9.1.1. **General Rule**. Upon a Participant's Separation from Service, the Employer shall commence payment of such Participant's Account (reduced by the amount of any applicable payroll, withholding and other taxes) in the form and at the time designated by the Participant pursuant to Section 9.3.

9.1.2. **No Application for Distribution Required**. A Participant's Account shall be distributed automatically following the Participant's Separation from Service. A Participant shall not be required to apply for distribution.

9.1.3. **Code § 162(m) Delay**. If the Administrator reasonably determines that if a Participant's Account were distributed at the time otherwise provided in this Section 9, deduction of all or a

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portion of such distribution would not be permitted due to the application of section 162(m) of the Code (as in effect prior to January 1, 2018), distribution of such portion shall be deferred until the first year in which the Administrator reasonably anticipates, or should reasonably anticipate, that the deduction of such payment will not be barred by application of section 162(m); provided that distributions of all such amounts under the Plan, or any other plan that must be aggregated with this Plan for purposes of section 409A of the Code, are so delayed. Where the payment is delayed to a date on or after the Participant's Separation from Service, the payment will be considered a payment upon a Separation from Service for purposes of Section 9.2(d). No election may be provided to the service provider with respect to the timing of the payment under this Section 9.1.3. For avoidance of doubt, the provisions of this Section 9.1.3 shall not apply to any distribution that is not deductible when paid pursuant to the provisions of section 162(m) as in effect commencing January 1, 2018, regardless of the Participant's status at the time of payment.

9.1.4. **Effect of Reemployment**. If a Participant is reemployed by the Employer or an Affiliate after Separation from Service, distribution of the Participant's Account shall be made in the manner described in Section 9.2 and shall not be suspended as a result of the Participant's reemployment.

9.2 **Form of Distribution**. Distribution of the Participant's Account shall be made in whichever of the following forms as the Participant shall have designated at the time of his or her enrollment (as described in Section 9.3):

(a) **Lump Sum**. In the form of a single lump sum. The amount of such distribution shall be determined as soon as administratively feasible as of a Valuation Date following the Plan Year in which the Participant experienced a Separation from Service, and shall be actually paid to the Participant as soon as practicable after such determination (but not later than the last day of the February following such Plan Year).

(b) **Installments**. In the form of a series of five (5) or ten (10) annual installments. If a Participant elects to receive payments in the form of installments, then pursuant to section 409A of the Code and the regulations issued thereunder (and for purposes of the re-election provisions in Section 9.4.3), the series of installment payments shall be treated as the entitlement to a single payment (rather than a series of separate payments).

(i) **General Rule**. The amount of the first installment will be determined as soon as administratively feasible as of a Valuation Date following the Plan Year in which the Participant experienced a Separation from Service, and shall be actually paid to the Participant as soon as practicable after such determination (but not later than the last day of the February following such Plan Year). The amount of future installments will be determined as soon as administratively feasible following the end of each later Plan Year. The amount of each installment shall be determined by dividing the Account balance as of the Valuation Date as of which the installment is being paid, by the number of remaining installment payments to be made (including the payment being determined). Such installments shall be actually paid as soon as practicable after each such determination (but not later than the last day of the February following such Plan Year).

(ii) **Exception for Small Amounts**. This Section 9.5.2 9.2(b)(ii) shall apply only if the first installment is amended payable on or before December 31, 2018. Notwithstanding anything to read the contrary in the other paragraphs of this Section 9, if:

(A) at the time of the payment of the first installment of any distribution of installments from this Plan or any other account balance deferred compensation plan of Employers or an Affiliate, the combined value of (1) the Participant's Account in this Plan as follows: of the Valuation Date as of which such first installment is to be determined and (2) the Participant's post-2004 accounts in all other account balance deferred compensation plans of the Employers or an Affiliate is determined to be equal to or less than the applicable dollar amount under Section 402(g)(1)(B) of the Code for the calendar year in which such first installment is paid, and

"(B) all such other account balance deferred compensation plans in which the Participant has an account provide for a mandatory small amount cashout of elective deferrals on the same basis as this Section 9.2(b)(ii),

then, the portion of the Participant's Account in this Plan which is payable in the form of installments shall be distributed to the Participant in a lump sum as soon as practicable after such Valuation Date (but not later than the last day of the February following such Plan Year).

(c) **DelayedLump Sum**. In the form of a single lump sum following the anniversary of the Participant's Separation from Service, as elected by the Participant. Except as permitted under the provisions of Section 9.3.4, for amounts deferred through the 2019 Plan Year, the anniversary elected must be either the fifth (5th) or tenth (10) anniversary of the Participant's Separation from Service. Commencing with amounts deferred in 2020 pursuant to the 2019 open enrollment period, the Participant may elect any anniversary of his or her Separation from Service from the first (1st) anniversary through the tenth (10th) anniversary. The amount of such distribution shall be determined as soon as administratively feasible as of a Valuation Date following the Plan Year in which occurs the elected anniversary of the Participant's Separation from Service. Actual distribution shall be made as soon as administratively practicable after such determination (but not later than the last day of the February following the Plan Year in which occurs such elected anniversary).

(d) **Six-Month Delay**. If, however, the Participant is a Specified Employee on the date of the Participant's Separation from Service, distribution shall be delayed until the later of (i) the date otherwise provided above, or (ii) the earlier of (A) the first business day of the seventh month following the month in which occurs the Participant's Separation from Service or (B) the date of the Participant's death. All amounts that would otherwise have been paid prior to such date shall be paid as soon as practicable after such date, and the timing of payment of any subsequent installments shall be determined without regard to this Section 9.2(d). The provisions of this Section 9.2(d) shall not apply to the portion of a Participant's Account (including the portion attributable to the Legacy Plan) that was

deferred prior to December 31, 2004, and vested on December 31, 2004, including any earnings attributable to such portion.

9.3 **Election of Form of Distribution by Participant**.

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9.3.1. **Initial Enrollment**. Through a voice response system (or other written or electronic means) approved by the Administrator, each Participant shall elect at the time of initial enrollment in the Plan whether distribution shall be made (as described in Section 9.2) in either (i) an immediate lump sum, (ii) five (5) or ten (10) annual installments, or (iii) a delayed lump sum following the anniversary of the Participant's Separation from Service elected by the Participant (but not later than the tenth such anniversary). Such election shall apply with respect to distribution of that portion of the Participant's Account attributable to deferrals and matching credits (if any) for the Participant's initial year of participation in the Plan and any investment gains or losses on such deferrals and matching credits (if any). An initial distribution election shall apply to amounts deferred in a subsequent Plan Year, unless the terms of the election materials for such Plan Year specify that the prior year's distribution election shall not remain in effect, or the Participant makes an affirmative election for such Plan Year pursuant to Section 9.3.3.

9.3.2. **Default Election of Form of Distribution**. If a Participant fails to elect a form of distribution for any Plan Year, and no prior year election applies pursuant to Section 9.3.1 or 9.3.3, such Participant shall be deemed to have elected that distribution of amounts attributable to such Plan Year be made in an immediate lump sum as described in Section 9.2(a). For avoidance of doubt, if the terms of the election materials for a Plan Year specify that the prior year election will not remain in effect for such Plan Year, this Section 9.3.2 shall apply unless the Participant makes an affirmative election.

9.3.3. **Separate Distribution Elections Permitted for Subsequent Plan Years**. A Participant may elect a different form of distribution for that portion of the Participant's Account attributable to deferrals and matching credits (if any) for each Plan Year with respect to which the Participant has elected to defer any type of compensation, and any investment gains or losses on such deferrals and matching credits (if any), regardless of whether the Participant has elected (or been deemed to elect) a different form of distribution for prior Plan Years. Through a voice response system (or other written or electronic means) approved by the Administrator, a Participant may elect a separate form of distribution for that portion of the Participant's Account attributable to deferrals and matching credits (if any) attributable to each Plan Year. To be effective for deferrals and matching credits (if any) for a Plan Year, a distribution election must be received by the Administrator or its designee prior to the first day of the Plan Year (or such earlier deadline designated by the Administrator). Distribution elections made for amounts deferred during the 2019 Plan Year shall not apply to amounts deferred in 2020 or subsequent Plan Years. Commencing with amounts deferred in 2020 pursuant to elections made during the 2019 open enrollment period, a distribution election made pursuant to this Section 9.3.3 shall apply to amounts deferred in a subsequent Plan Year, unless the terms of the election materials for such subsequent Plan Year specify that the prior year's distribution election shall not remain in effect, or the Participant makes an affirmative election for such Plan Year pursuant to this Section 9.3.3.

9.3.4. **Re-Election of Form of Distribution**. Through a voice response system (or other written or electronic means) approved by the Administrator, the Participant may elect from time to time to change the form of payment for a specified portion of the Participant's Account or to delay payment of a specified portion of the Participant's Account. Each subsequent distribution election shall be effective as to the specified portion of the Participant's Account. Notwithstanding the foregoing, any new distribution election shall be disregarded as if it had never been filed (and the prior distribution election shall be given effect) unless the distribution election:

(a) is filed by a Participant while employed by the Employer or an Affiliate,

(b) is filed with the Administrator at least twelve (12) months before the Participant's Separation from Service or death,

(c) except in the case of the portion of the Participant's Account attributable to the Legacy Plan, has the effect of delaying payment of the lump sum (or, in the case of installments which are treated as the entitlement to a single payment (and not a series of separate payments), the initial commencement date) under the prior election for at least five (5) years, and

(d) shall not take effect until at least twelve (12) months after the date it is filed with the Administrator.

A Participant who makes an election pursuant to this Section 9.3.4 may not make another election with respect to the same portion of the Participant's Account until twelve (12) months have elapsed since the prior election was made, and may not make more than two elections pursuant to this Section 9.3.4 with respect to the same portion of the Participant's Account. The Administrator may waive the foregoing, limitations, and may impose additional limitations on elections made pursuant to this Section 9.3.4, including imposing limits on the maximum period of time that distributions may commence (or that the final installment payment may be made) following a participant's Separation from Service. No spouse, former spouse, Beneficiary or other person shall have any right to participate in the Participant's decision to revise distribution elections. Notwithstanding the foregoing, the Administrator shall interpret all provisions of this Plan relating to the change of any distribution election in a manner that is consistent with section 409A of the Code and the regulations and other guidance issued thereunder. Accordingly, if the Administrator determines that a requested revision to a distribution election is inconsistent with section 409A of the Code or other applicable tax law, the request shall not be effective.

The new form of distribution elected by the Participant must be a form that is permitted for initial elections pursuant to Section 9.2 at the time the new election is made. Notwithstanding the foregoing, a Participant may not make a new election with respect to the portion of the Participant's Account (including the portion attributable to the Legacy Plan) that was deferred prior to December 31, 2004, and vested on December 31, 2004, including any earnings attributable to such portion, unless such election was permitted under the terms of the Plan Statement as in effect on October 3, 2004.

9.4 **Payment to Beneficiary Upon Death of Participant**.

9.4.1. **Payment to Beneficiary When Death Occurs Before Separation from Service**. If a Participant dies before Separation from Service, such Participant's Beneficiary will receive payment of the Participant's Account at the same time and in the same form the Participant would have received it if the Participant had experienced a Separation from Service on the date of death.

9.4.2. **Payment to Beneficiary When Death Occurs After Separation from Service**. If a Participant dies after a Separation from Service, the Participant's Beneficiary shall receive distribution of the Participant's Account at the same time and in the same form the Participant would have received it if the Participant had survived.

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9.4.3. **Beneficiary Not Required to Apply for Distribution**. Distribution shall be made to the Beneficiary when the Administrator receives notice of the Participant's death, without the requirement of an application.

9.4.4. **Election of Measuring Investments by Beneficiaries**. A Beneficiary of a deceased Participant shall generally have the same rights to designate Measuring Investments for the Participant's Account that Participants have under Section 5. The Administrator may adopt (and revise) rules to govern designations of Measuring Investments by Beneficiaries. Unless changed by the Administrator, the following rules shall apply:

(a) The Measuring Investments for the Account of a deceased Participant shall not be changed until the Beneficiary so determines.

(b) If a deceased Participant has more than one Beneficiary, the unanimous consent of all Beneficiaries shall be required to change Measuring Investments for such Participant's Account.

9.5 **Designation of Beneficiaries**.

9.5.1. **Right to Designate**. Each Participant may designate, upon forms to be furnished by and filed with the Administrator (or through other means approved by the Administrator), one or more primary Beneficiaries or alternative Beneficiaries to receive all or a specified part of such Participant's Account in the event of such Participant's death. The Participant may change or revoke any such designation from time to time without notice to or consent from any Beneficiary. No such designation, change or revocation shall be effective unless executed by the Participant and received by the Administrator during the Participant's lifetime.

9.5.2. **Failure of Designation**. If a Participant:

(a) fails to designate a Beneficiary,

(b) designates a Beneficiary and thereafter revokes such designation without naming another Beneficiary, or

(c) designates one or more Beneficiaries and all such Beneficiaries so designated fail to survive the Participant,

such Participant's Account, or the part thereof as to which such Participant's designation fails, as the case may be, shall be payable to the first class of the following classes of automatic Beneficiaries in which a member survives the Participant and (except in the case of surviving issue) in equal shares if there is more than one member in such class surviving the Participant:

(i) Participant's surviving spouse;

(ii) Participant's surviving issue per stirpes and not per capita;

and

(iii) Representative of Participant's estate."

5. EFFECT OF SUSPENSION OF DEFERRALS ON UNFORESEEABLE EMERGENCY WITHDRAWALS. Effective9.5.3. **Disclaimers by Beneficiaries**. A Beneficiary entitled to a distribution of all or a portion of a deceased Participant's Account may disclaim an interest therein subject to the following requirements. To be eligible to disclaim, a Beneficiary must be a natural person, must not have received a distribution of all or any portion of the Account at the time such disclaimer is executed and delivered, and must have attained at least age twenty-one (21) years as of January 1, 2023 the date of the Participant's death. Any disclaimer must be in writing and must be executed personally by the Beneficiary before a notary public. A disclaimer shall state that the Beneficiary's entire interest in the undistributed Account is disclaimed or shall specify what portion thereof is disclaimed. To be effective, the original disclaimer must be executed, notarized and actually delivered to the Administrator after the date of the Participant's death but not later than nine (9) months after the date of the Participant's death. A disclaimer shall be irrevocable when delivered to the Administrator. A disclaimer shall be considered to be delivered to the Administrator only when actually received by the Administrator. The Administrator shall be the sole judge of the content, interpretation and validity of a purported disclaimer. Upon the filing of a valid disclaimer, the Beneficiary shall be considered not to have survived the Participant as to the interest disclaimed. A disclaimer by a Beneficiary shall not be considered to be a transfer of an interest in violation of any other provisions under this Plan. No other form of attempted disclaimer shall be recognized by the Administrator.

9.5.4. **Definitions**. When used herein and, unless the Participant has otherwise specified in the Participant's Beneficiary designation, when used in a Beneficiary designation, "issue" means all persons who are lineal descendants of the person whose issue are referred to, subject to the following:

(a) a legally adopted child and the adopted child's lineal descendants always shall be lineal descendants of each adoptive parent (and of each adoptive parent's lineal ancestors);

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(b) a legally adopted child and the adopted child's lineal descendants never shall be lineal descendants of any former parent whose parental rights were terminated by the adoption (or of that former parent's lineal ancestors); except that if, after a child's parent has died, the child is legally adopted by a stepparent who is the spouse of the child's surviving parent, the child and the child's lineal descendants shall remain lineal descendants of the deceased parent (and the deceased parent's lineal ancestors);

(c) if the person (or a lineal descendant of the person) whose issue are referred to is the parent of a child (or is treated as such under applicable law) but never received the child into that parent's home and never openly held out the child as that parent's child (unless doing so was precluded solely by death), then neither the child nor the child's lineal descendants shall be issue of the person.

"Child" means an issue of the first generation; "per stirpes" means in equal shares among living children of the person whose issue are referred to and the issue (taken collectively) of each deceased child of such person, with such issue taking by right of representation of such deceased child; and "survive" and "surviving" mean living after the death of the Participant.

9.5.5. **Special Rules**. Unless the Participant has otherwise specified in the Participant's Beneficiary designation, the following rules shall apply:

(a) If there is not sufficient evidence that a Beneficiary was living at the time of the death of the Participant, it shall be deemed that the Beneficiary was not living at the time of the death of the Participant.

(b) The automatic Beneficiaries specified in Section 9.5.2 and the Beneficiaries designated by the Participant shall become fixed at the time of the Participant's death so that, if a Beneficiary survives the Participant but dies before the receipt of all payments due such Beneficiary hereunder, such remaining payments shall be payable to the representative of such Beneficiary's estate.

(c) If the Participant designates as a Beneficiary the person who is the Participant's spouse on the date of the designation, either by name or by relationship, or both, the dissolution, annulment or other legal termination of the marriage between the Participant and such person shall automatically revoke such designation. (The foregoing shall not prevent the Participant from designating a former spouse as a Beneficiary on a form executed by the Participant and received by the Administrator after the date of the legal termination of the marriage between the Participant and such former spouse, and during the Participant's lifetime.)

(d) Any designation of a nonspouse Beneficiary by name that is accompanied by a description of relationship to the Participant shall be given effect without regard to whether the relationship to the Participant exists either then or at the Participant's death.

(e) Any designation of a Beneficiary only by statement of relationship to the Participant shall be effective only to designate the person or persons standing in such relationship to the Participant at the Participant's death.

(f) Notwithstanding any other provision of the Plan or any election or designation made under the Plan, any potential Beneficiary who feloniously and intentionally kills a Participant or another Beneficiary shall be deemed for all purposes of the Plan and all elections and designations made under the Plan to have died before such Participant or other Beneficiary. A final judgment of conviction of felonious and intentional killing is conclusive for this purpose. In the absence of a conviction of felonious and intentional killing, the Administrator shall determine whether the killing was felonious and intentional for this purpose.

The Administrator shall be the sole judge of the content, interpretation and validity of a purported Beneficiary designation.

9.6 **Death Prior to Full Distribution**. If, at the death of the Participant, any payment to the Participant was due or otherwise pending but not actually paid, the amount of such payment shall be included in the Account which is payable to the Beneficiary (and shall not be paid to the Participant's estate).

9.7 **Facility of Payment**. In case of minority, incapacity or legal disability of a Participant or Beneficiary entitled to receive any distribution under this Plan, payment shall be made, if the Administrator shall be advised of the existence of such condition:

(a) to the court-appointed guardian or conservator of such Participant or Beneficiary, or

(b) if there is no court-appointed guardian or conservator, to the lawfully authorized representative of the Participant or Beneficiary (and the Administrator, in his or her sole discretion, shall determine whether a person is a lawfully authorized representative for this purpose), or

(c) to an institution entrusted with the care or maintenance of the incapacitated or disabled Participant or Beneficiary, provided such institution has satisfied the Administrator, in his or her sole discretion, that the payment will be used for the best interest and assist in the care of such Participant or Beneficiary, and provided further, that no prior claim for said payment has been made by a person described in (a) or (b) above.

Any payment made in accordance with the foregoing provisions of this section shall constitute a complete discharge of any liability or obligation of the Employers therefor.

9.8 **In-Service Distributions**.

9.8.1. **Specified Date Withdrawals**. Each Participant shall have the opportunity, when enrolling in the Plan for each Plan Year, to elect one (1) or more specified date withdrawal dates for the total amount of the Participant's Account attributable to deferral and matching credits (if any) for such Plan Year and any subsequent investment gains of losses on such deferrals and matching credits (if any), subject to the following rules:

(a) Such election shall be made through a voice response system (or other written or electronic means) approved by the Administrator.

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(b) No such distribution shall be made before January 1 of the calendar year that follows the third full Plan Year after the Participant was first eligible to elect a specified date withdrawal from that portion of the Participant's Account attributable to deferrals and matching credits (if any) for such Plan Year and any subsequent investment gains or losses on such amounts (*e.g.*, the flush language earliest specified date withdrawal date for any deferrals made in 2020 is January 1, 2024).

(c) A Participant may receive more than one (1) specified date withdrawal in any Plan Year but only if each distribution is attributable to deferrals and matching credits for different Plan Years. Only one (1) specified date withdrawal may be made in any Plan Year from that portion of the Participant's Account attributable to deferrals and matching credits (if any) for the same Plan Year.

(d) A Participant who elects a specified date withdrawal date and subsequently experiences a Separation from Service, will receive such specified date withdrawal, if the specified date withdrawal date is prior to the distribution of the Participant's total Account.

(e) Through a voice response system (or other written or electronic means) approved by the Administrator, the Participant may elect to postpone any specified date withdrawal for at least five (5) years. A Participant who makes an election pursuant to this paragraph (e) may not make another election with respect to the end same portion of the Participant's Account until twelve (12) months have elapsed since the prior election was made, and may not make more than two elections pursuant to this paragraph (e) with respect to the same portion of the Participant's Account. The Participant must file the election with the Administrator at least twelve (12) months before the original scheduled date of distribution. Such election shall not take effect until at least twelve (12) months after the date it is filed with the Administrator.

(f) A Participant may not cancel or make any change to the time or form of payment of a specified date withdrawal, except as permitted by Section 9.8.2(b) 9.8.1(e). Notwithstanding the foregoing, a Participant may not make any change in the time or form of payment of a specified date withdrawal with respect to the portion of the Participant's Account (including the portion attributable to the Legacy Plan) that was deferred prior to December 31, 2004, and vested on December 31, 2004, including any earnings attributable to such portion, unless such election was permitted under the terms of the Plan Statement as in effect on October 3, 2004.

(g) The distribution amount shall be determined as soon as administratively feasible as of a Valuation Date on or after the specified date withdrawal date and shall be actually paid as soon as practicable after such determination.

9.8.2. **In-Service Distribution for Unforeseeable Emergency**. A Participant who has incurred an unforeseeable emergency may request an in-service distribution while employed from the Participant's Account if the Administrator determines that such distribution is amended for one of the purposes described in (b) below and the conditions in (b) below have been satisfied.

(a) **Election**. A Participant may elect in writing to read receive distribution of all or a portion of the Participant's Account prior to Separation from Service, to alleviate an unforeseeable emergency (as defined in (b) below). A Beneficiary of a deceased Participant may also request an early distribution for an unforeseeable emergency.

(b) **Unforeseeable Emergency Defined**.For purposes of this Section, an "unforeseeable emergency" means a severe financial hardship to the Participant resulting from:

(i) an illness or accident of the Participant, the Participant's spouse, the Participant's Beneficiary, or the Participant's dependent (as defined in section 152 of the Code, without regard to sections 152(b)(1), 152(b)(2) and 152(d)(1)(B) of the Code),

(ii) the loss of the Participant's property due to casualty, or

(iii) other similar extraordinary and unforeseeable emergency circumstances arising as follows: a result of events beyond the control of the Participant.

"Whether a Participant is faced with an unforeseeable emergency will be determined based on the relevant facts and circumstances. To the extent the severe financial hardship is or may be relieved either (i) through reimbursement or compensation by insurance or otherwise, or (ii) by liquidation of the Participant's assets (to the extent the liquidation of such assets would not itself cause severe financial hardship), then the hardship shall not constitute an unforeseeable emergency for purposes of this Plan and the amount of distribution permitted under Section 9.8.2(c) shall be reduced accordingly. The amount that a Participant could obtain from a tax qualified retirement plan (including a hardship withdrawal or loan from such a plan) shall not be taken into account in determining the extent to which the hardship may be relieved. If a Beneficiary of a deceased Participant requests an early distribution for an unforeseeable emergency, then the references in this definition to "Participant" shall be deemed to be references to such Beneficiary."

6. LIST(c) **Distribution Amount**. The amount of such distribution is limited to the amount reasonably necessary to satisfy the unforeseeable emergency, taking into account any tax payable upon the distribution. The amount of such distribution shall be determined as soon as administratively feasible following the receipt and approval of the request by the Administrator or his or her designee and shall be actually paid as soon as administratively practicable after such determination. If the Participant has elected different times or forms of payment for deferrals from different Plan Years, the allocation of the distribution among Plan Years shall be as determined by the Administrator.

9.9 **Distributions in Cash**. All distributions from this Plan shall be made in cash.

9.10 **Rule Governing Distribution Elections**. The Administrator may make, and revise from time to time, rules and procedures governing the election of distributions, which rules and procedures may limit the right of Participants or Beneficiaries to make and revise such elections. No Participant or Beneficiary shall be considered to have a vested right in the ability to make or revise elections governing the time or form of distribution.

SECTION 10
FUNDING OF PARTICIPATING EMPLOYERS. Effective PLAN

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10.1 **Unfunded Plan**. The obligation of any Employer to make payments under the Plan constitutes only the unsecured (but legally enforceable) promises of that Employer to make such payments. No Participant shall have any lien, prior claim or other security interest in any property of any Employer. The Employers shall have no obligation to establish or maintain any fund, trust or account (other than a bookkeeping account) for the purpose of funding or paying the benefits promised under the Plan. If such a fund, trust or account is established, the property

therein that is allocable to a particular Employer shall remain the sole and exclusive property of that Employer. The Employers shall be obligated to pay the cost of the Plan out of their general assets. All references to accounts, accruals, gains, losses, income, expenses, payments, custodial funds and the like are included merely for the purpose of measuring the obligation of the Employers to Participants in the Plan and shall not be construed to impose on the Employers the obligation to create any separate fund for purposes of the Plan.

10.2 **Corporate Obligation**. Neither any officer of any Employer nor the Administrator in any way secures or guarantees the payment of any benefit or amount which may become due and payable hereunder to or with respect to any Participant. Each Participant and other person entitled at any time to payments hereunder shall look solely to the assets of such Participant's Employer for such payments as an unsecured, general creditor. After benefits have been paid to or with respect to a Participant and such payment purports to cover in full the benefit hereunder, such former Participant or other person or persons, as the case may be, shall have no further right or interest in any other Plan assets. No person shall be under any liability or responsibility for failure to effect any of the objectives or purposes of the Plan by reason of the insolvency of any of the Employers.

SECTION 11
AMENDMENT AND TERMINATION

11.1 **Amendment and Termination**. The Compensation and Human Resources Committee of the Board of Directors may unilaterally amend the Plan Statement prospectively, retroactively or both, at any time and for any reason deemed sufficient by it without notice to any person affected by this Plan and the Board of Directors may terminate this Plan both with regard to persons receiving benefits and persons expecting to receive benefits in the future; provided, however, that:

(a) **No Reduction or Delay**. The benefit, if any, payable to or with respect to a Participant, whether or not the Participant has had a Separation from Service, as of January 1, 2023 the effective date of such amendment, shall not be, without the written consent of the Participant, diminished or delayed by such amendment.

(b) **Cash Lump Sum Payment**. To the extent permissible under section 409A of the Code and related treasury regulations and guidance, if the Board of Directors terminates the Plan completely with respect to all Participants, the Board shall have the right, in its sole discretion, and notwithstanding any elections made by Participants, to immediately pay all benefits in a lump sum following such Plan termination.

11.2 **Additional Rules**.

11.2.1. **Section 16 Officers**. Notwithstanding anything in this Plan Statement to the contrary, the Executive Vice President & Chief People Officer may adopt rules to facilitate compliance with the rules and requirements of the Securities and Exchange Commission, including Section 16 of the Securities and Exchange Act of 1934, as amended, which rules may limit rights under this Plan for Section 16 Officers.

11.2.2. **Clawback Policies**. Without limiting the generality of Section 11.2.1, to the extent that any portion of a Participant's Account represents the deferral of the Participant's Incentive Award or Performance Award that constitutes (or would have constituted if it had not been deferred) Erroneously Awarded Compensation as defined in the UnitedHealth Group Dodd-Frank Clawback Policy, or is subject to repayment or cancellation under the UnitedHealth Group Recoupment and Cancellation Policy, or any similar policy subsequently adopted by UnitedHealth Group (all of such policies, including the Dodd-Frank Clawback Policy, the "Clawback Policies"), Schedule I such portion shall be forfeited to the extent necessary to comply with the applicable Clawback Policy. In addition, if a Participant has received any compensation that constitutes Erroneously Awarded Compensation, or is subject to recoupment under any of the Clawback Policies, and was not deferred under this Plan, the balance in the Participant's Account may be forfeited to enable UnitedHealth Group to recoup such amount pursuant to the applicable Clawback Policy. By electing to defer any portion of his or her compensation, each Participant will be deemed to have consented to the application of the foregoing provisions.

11.3 **No Oral Amendments**. No modification of the terms of the Plan Statement or termination of this Plan shall be effective unless it is amended in writing and signed on behalf of the Board of Directors by a person authorized to execute such writing. No oral representation concerning the interpretation or effect of the Plan Statement shall be effective to amend the Plan Statement.

11.4 **Plan Binding on Successors**. UnitedHealth Group shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise of all or substantially all of the business and/or assets of UnitedHealth Group), by agreement, to expressly assume and agree to perform this Plan Statement in the same manner and to the same extent that UnitedHealth Group would be required to perform it if no such succession had taken place.

11.5 **Certain Amendments.** The Executive Vice President & Chief People Officer may unilaterally amend the Plan Statement to the same extent, and subject to the same limitations, as the Compensation and Human Resources Committee pursuant to Section 11.1; provided, however, that the Executive Vice President & Chief People Officer shall not adopt any amendment that would materially increase the cost of the Plan, or that is required to be adopted by the Board of Directors or the Compensation and Human Resources Committee in order to comply with the requirements of Section 162(m) of the Code or Section 16 of the Securities Exchange Act of 1934. The determination by the Executive Vice President & Chief People Officer that he or she is authorized to adopt an amendment shall be presumed correct and any such amendment adopted by the Executive Vice President & Chief People Officer shall be binding on all employees, Participants, Beneficiaries, and other persons claiming a benefit under the Plan.

SECTION 12
DETERMINATIONS - RULES AND REGULATIONS

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12.1 **Determinations**. The Administrator shall make such determinations as may be required from time to time in the administration of the Plan. The Administrator shall have the discretionary authority and responsibility to interpret and construe the Plan Statement and to determine all factual and legal questions under the Plan, including but not limited to the entitlement of Participants and Beneficiaries, and the amounts of their respective interests. Each

interested party may act and rely upon all information reported to them hereunder and need not inquire into the accuracy thereof, nor be charged with any notice to the contrary.

12.2 **Rules, Regulations and Procedures**. The Administrator may adopt, and revise from time to time, such rules, regulations and procedures as it deems to be necessary or appropriate for the administration of the Plan. If any rule, regulation or procedure adopted by the Administrator is inconsistent with any provision of the Plan that is administrative or ministerial in nature, including any provision of the Plan that relates to the time or manner for making any election or performing any action, the Plan shall be deemed amended to the extent of the inconsistency.

12.3 **Method of Executing Instruments**. Information to be supplied or written notices to be made or consents to be given by UnitedHealth Group, the Compensation and Human Resources Committee of the Board of Directors (the "Comp Committee"), the Executive Vice President & Chief People Officer or the Administrator pursuant to any provision of the Plan Statement may be signed in the name of UnitedHealth Group, the Comp Committee, the Executive Vice President & Chief People Officer or the Administrator by any officer who has been authorized to make such certification or to give such notices or consents.

12.4 **Original Claim**. The claim procedures set forth in this Section 12.4 shall be the exclusive administrative procedure for the disposition of claims for benefits arising under the Plan.

12.4.1. **Initial Claim**. An individual may, subject to any applicable deadline, file with the Administrator (or, in the case of a Section 16 Officer, the Compensation and Human Resources Committee of the Board of Directors (the "Comp Committee") a written claim for benefits under the Plan in a form appended and manner prescribed by the Administrator.

(a) If the claim is denied in whole or in part, the Administrator (or, in the case of a Section 16 Officer, the Comp Committee) shall notify the claimant of the adverse benefit determination within ninety (90) days after receipt of the claim.

(b) The ninety (90) day period for making the claim determination may be extended for ninety (90) days if the Administrator (or, in the case of a Section 16 Officer, the Comp Committee) determines that special circumstances require an extension of time for determination of the claim, provided that the Administrator (or, in the case of a Section 16 Officer, the Comp Committee) notifies the claimant, prior to the expiration of the initial ninety (90) day period, of the special circumstances requiring an extension and the date by which a claim determination is expected to be made.

12.4.2. **Notice of Initial Adverse Determination**. A notice of an adverse determination shall set forth in a manner calculated to be understood by the claimant:

(a) the specific reasons for the adverse determination;

(b) references to the specific provisions of the Plan Statement (or other applicable Plan document) on which the adverse determination is based;

(c) a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary; and

(d) a description of the claim and review procedures, including the time limits applicable to such procedure, and a statement of the claimant's right to bring a civil action under ERISA section 502(a) following an adverse determination on review.

12.4.3. **Request for Review**. Within sixty (60) days after receipt of an initial adverse benefit determination notice, the claimant may file with the Administrator (or, in the case of a Section 16 Officer, the Comp Committee) a written request for a review of the adverse determination and may, in connection therewith submit written comments, documents, records and other information relating to the claim benefits. Any request for review of the initial adverse determination not filed within sixty (60) days after receipt of the initial adverse determination notice shall be untimely.

12.4.4. **Claim on Review**. If the claim, upon review, is denied in whole or in part, the Administrator (or, in the case of a Section 16 Officer, the Comp Committee) shall notify the claimant of the adverse benefit determination within sixty (60) days after receipt of such a request for review.

(a) The sixty (60) day period for deciding the claim on review may be extended for sixty (60) days if the Administrator (or, in the case of a Section 16 Officer, the Comp Committee) determines that special circumstances require an extension of time for determination of the claim, provided that notice is provided to the claimant, prior to the expiration of the initial sixty (60) day period, of the special circumstances requiring an extension and the date by which a claim determination is expected to be made.

(b) In the event that the time period is extended due to a claimant's failure to submit information necessary to decide a claim on review, the claimant shall have sixty (60) days within which to provide the necessary information and the period for making the claim determination on review shall be tolled from the date on which the notification of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information or, if earlier, the expiration of sixty (60) days.

(c) The Administrator's (or, in the case of a Section 16 Officer, the Comp Committee's) review of a denied claim shall take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

12.4.5. **Notice of Adverse Determination for Claim on Review**. A notice of an adverse determination for a claim on review shall set forth in a manner calculated to be understood by the claimant:

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(a) the specific reasons for the denial;

(b) references to the specific provisions of the Plan Statement (or other applicable Plan document) on which the adverse determination is based;

(c) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits;

(d) a statement describing any voluntary appeal procedures offered by the Plan and the claimant's right to obtain information about such procedures; and

(e) a statement of the claimant's right to bring an action under ERISA section 502(a).

12.4.6. **General Rules**.

(a) No inquiry or question shall be deemed to be a claim or a request for a review of a denied claim unless made in accordance with the established claim procedures. The Administrator (or, in the case of a Section 16 Officer, the Comp Committee) may require that any claim for benefits and any request for a review of a denied claim be filed on forms to be furnished by the Administrator (or, in the case of a Section 16 Officer, the Comp Committee) upon request.

(b) All decisions on original claims and all requests for a review of denied claims for all Participants except Participants who are Section 16 Officers shall be made by the Administrator. All decisions on original claims and all requests for a review of denied claims for Participants who are Section 16 Officers shall be made by the Comp Committee.

(c) Claimants may be represented by a lawyer or other representative at their own expense, but the Administrator and the Comp Committee reserve the right to require the claimant to furnish written authorization and establish reasonable procedures for determining whether an individual has been authorized to act on behalf of a claimant. A claimant's representative shall be entitled to copies of all notices given to the claimant.

(d) The decision of the Administrator or Comp Committee on a claim or on a request for a review of a denied claim may be provided to the claimant in electronic form instead of in writing at the discretion of the Administrator or the Comp Committee.

(e) In connection with the review of a denied claim, the claimant or the claimant's representative shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits.

(f) The time period within which a benefit determination will be made shall begin to run at the time a claim or request for review is filed in accordance with the claims procedures, without regard to whether all the information necessary to make a benefit determination accompanies the filing.

(g) The claims and review procedures shall be administered with appropriate safeguards so that benefit claim determinations are made in accordance with governing plan documents and, where appropriate, the plan provisions have been applied consistently with respect to similarly situated claimants.

(h) For the purpose of this Section, a document, record, or other information shall be considered "relevant" if such document, record, or other information: (i) was relied upon in making the benefit determination; (ii) was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination; (iii) demonstrates compliance with the administration processes and safeguards designed to ensure that the benefit claim determination was made in accordance with governing plan documents and that, where appropriate, the Plan provisions have been applied consistently with respect to similarly situated claimants; and (iv) constitutes a statement of policy or guidance with respect to the Plan concerning the denied treatment option or benefit for the claimant's diagnosis, without regard to whether such advice or statement was relied upon in making the benefit determination.

(i) The Administrator or the Comp Committee may, in its discretion, rely on any applicable statute of limitation or deadline as a basis for denial of any claim.

(j) The Administrator and the Comp Committee may permanently or temporarily delegate its responsibilities under this claim procedure to an individual or a committee of individuals.

12.5 **Limitations and Exhaustion**.

12.5.1. **Limitations**. No claim shall be considered under these administrative procedures unless it is filed with the Administrator within one (1) year after the claimant knew (or reasonably should have known) of the principal facts on which the claim is based. Every untimely claim shall be denied by the Administrator without regard to the merits of the claim. No legal action (whether arising under section 502 or section 510 of ERISA or under any other statute or non-statutory law) may be brought by any claimant on any matter pertaining to the Plans after the earlier of:

(a) two (2) years after the claimant knew (or reasonably should have known) of the principal facts on which the claim is based, or

(b) ninety (90) days after the claimant has exhausted these administrative procedures.

Knowledge of all facts that a Participant knew (or reasonably should have known) shall be imputed to each claimant who is or claims to be a Beneficiary of the Participant (or otherwise claims to derive an entitlement by reference to a Participant) for the purpose of applying the one (1) year and two (2) year periods.

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12.5.2. **Exhaustion Required**. The exhaustion of these administrative procedures is mandatory for resolving every claim and dispute arising under the Plans. As to such claims and disputes:

(a) no claimant shall be permitted to commence any legal action relating to any such claim or dispute (whether arising under section 502 or section 510 of ERISA or under any other statute or non-statutory law) unless a timely claim has been filed under these administrative procedures and these administrative procedures have been exhausted; and

(b) in any such legal action all explicit and implicit determinations by the Administrator and the Comp Committee (including, but not limited to, determinations as to whether the claim was timely filed) shall be afforded the maximum deference permitted by law.

SECTION 13
PLAN ADMINISTRATION

13.1 **Officers**. Except as hereinafter provided, functions generally assigned to UnitedHealth Group shall be discharged by its officers or delegated and allocated as provided herein.

13.2 **Chief Executive Officer**. Except as hereinafter provided, the CEO may delegate or redelegate and allocate and reallocate to one or more persons or to a committee of persons jointly or severally, and whether or not such persons are directors, officers or employees, such functions assigned to UnitedHealth Group generally hereunder as the CEO may from time to time deem advisable.

13.3 **Board of Directors**. Notwithstanding the foregoing, the Board of Directors shall have the authority to terminate the Plan and the exclusive authority to determine eligibility of Section 16 Officers to participate in this Plan under Section 2.

13.4 **Administrator**. The Administrator shall:

(a) keep a record of all its proceedings and acts and keep all books of account, records and other data as may be necessary for the proper administration of the Plans; notify the Employers of any action taken by the Administrator and, when required, notify any other interested person or persons;

(b) determine from the records of the Employers the compensation, status and other facts regarding Participants and other employees;

(c) prescribe forms to be used for distributions, notifications, etc., as may be required in the administration of the Plans;

(d) set up such rules, applicable to all Participants similarly situated, as are deemed necessary to carry out the terms of this Plan Statement;

(e) perform all other acts reasonably necessary for administering the Plans and carrying out the provisions of this Plan Statement and performing the duties imposed on it by the Board of Directors;

(f) resolve all questions of administration of the Plans not specifically referred to in this section;

(g) in accordance with regulations of the Secretary of Labor, provide adequate notice in writing to any claimant whose claim for benefits under the Plans has been denied, setting forth the specific reasons for such denial, written in a manner calculated to be understood by the claimant; and

(h) delegate or redelegate to one or more persons, jointly or severally, and whether or not such persons are employees of the Employers, such functions assigned to the Administrator hereunder as it may from time to time deem advisable. To the extent any administrative functions were delegated to any person by the Executive Vice President & Chief People Officer prior to the designation of the UnitedHealth Group Employee Benefits Plans Administrative Committee as Administrator, such delegation shall remain in effect until changed by the Administrator.

13.5 **Delegation**. The Board of Directors and the Administrator shall not be liable for an act or omission of another person with regard to a responsibility that has been allocated to or delegated to such other person pursuant to the terms of the Plan Statement or pursuant to procedures set forth in the Plan Statement.

13.6 **Conflict of Interest**. If any individual to whom authority has been delegated or redelegated hereunder shall also be a Participant in either Plan, such Participant shall have no authority with respect to any matter specially affecting such Participant's individual rights hereunder or the interest of a person superior to him or her in the organization (as distinguished from the rights of all Participants and Beneficiaries or a broad class of Participants and Beneficiaries), all such authority being reserved exclusively to other individuals as the case may be, to the exclusion of such Participant, and such Participant shall act only in such Participant's individual capacity in connection with any such matter.

13.7 **Administrator**. The UnitedHealth Group Employee Benefits Plans Administrative Committee shall be the administrator for purposes of section 3(16)(A) of ERISA.

13.8 **Service of Process**. In the absence of any designation to the contrary by the Administrator, the General Counsel of UnitedHealth Group is designated as the appropriate and exclusive agent for the receipt of process directed to the Plans in any legal proceeding, including arbitration, involving the Plan.

13.9 **Expenses**. All expenses of administering the Plan shall be payable out of the trust fund established for the Plan except to the extent that the Employers, in their discretion, directly pay the expenses.

13.10 **Tax Withholding**. The Employer (or its delegee) shall withhold the amount of any federal, state or local income tax or other tax required to be withheld by the Employer under applicable law with respect to any amount payable under the Plan.

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13.11 **Certifications**. Information to be supplied or written notices to be made or consents to be given by the Administrator pursuant to any provision of this Plan Statement may be signed in the name of the Administrator by any officer who has been authorized to make such certification or to give such notices or consents.

13.12 **Errors in Computation or Payment**. UnitedHealth Group, the Employer and the Administrator shall not be liable or responsible for any error in the computation of the Account or the determination of any benefit payable to or with respect to any Participant resulting from any misstatement of fact made by the Participant or by or on behalf of any survivor to whom such benefit shall be payable, directly or indirectly, to the Employer and used by the

Administrator in determining the benefit. The Administrator shall not be obligated or required to increase the benefit payable to or with respect to such Participant which, on discovery of the misstatement, is found to be understated as a result of such misstatement of the Participant. However, the benefit of any Participant which is overstated by reason of any such misstatement or any other reason shall be reduced to the amount appropriate in view of the truth (and to recover any prior overpayment). To the extent that any Participant or Beneficiary erroneously receives a payment under the Plan that is in excess of the amount that should have been paid (regardless of whether such error resulted from a misstatement by the Participant or Beneficiary, the Participant or Beneficiary shall be required to return the amount of the excess, and the Plan may take any action necessary or appropriate to recover the amount of the excess, including bringing an action against the Participant or Beneficiary, and the person receiving such excess shall be deemed to hold the excess (and any proceeds thereof) in trust for the Plan.

SECTION 14
CONSTRUCTION

14.1 **Applicable Laws**.

14.1.1. **Separate Plans**. For purposes of state taxation of benefits under the Plan, the Plan consists of two separate plans: (1) the 401(k) Restoration Option Plan, and (2) the Incentive Deferral and Salary Deferral Option Plan. The purpose of the Plans is to provide retirement income to Participants.

14.1.2. **ERISA Status**. The Plan is maintained with the understanding that the Plan is an unfunded plan maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees as provided in section 201(2), section 301(3) and section 401(a)(1) of ERISA. Each provision shall be interpreted and administered accordingly. If any individually contracted supplemental retirement arrangement with any Section 16 Officer is deemed to be covered by ERISA, such arrangement shall be included in the Incentive Deferral Option and Salary Deferral Option Plan but only to the extent that such inclusion is necessary to comply with ERISA.

14.1.3. **IRC Status**. This Plan is intended to be a nonqualified deferred compensation arrangement. The rules of section 401(a) et. seq. of the Code shall not apply to this Amendment. Plan. The rules of section 3121(v) and section 3306(r)(2) of the Code shall apply to this Plan. The rules of section 409A of the Code shall apply to this Plan to the extent applicable and this Plan Statement shall be construed and administered accordingly. It is expressly intended that for purposes of section 409A of the Code this Plan be considered an account balance plan that consists of amounts deferred at the election of the service provider and amounts deferred other than at the election of the service provider. Notwithstanding the foregoing, neither the Employer nor any of its officers, directors, agents or affiliates shall be obligated, directly or indirectly, to any Participant or any other person for any taxes, penalties, interest or like amounts that may be imposed on the Participant or other person on account of any amounts under this Plan or on account of any failure to comply with any Code section.

14.1.4. **Securities Laws Compliance**. If any security of UnitedHealth Group is offered as a Measuring Investment under the Plan, then decisions assigned in this Plan Statement to the

Administrator or the Executive Vice President & Chief People Officer shall instead by made by the Board of Directors to the extent any such decision could affect the interest of any Section 16 Officer in securities of UnitedHealth Group, including without limitation any change in Valuation Dates.

14.1.5. **References to Laws**. Any reference in the Plan Statement to a statute or regulation shall be considered also to mean and refer to any subsequent amendment or replacement of that statute or regulation.

14.2 **Effect on Other Plans**. This Plan Statement shall not alter, enlarge or diminish any person's employment rights or obligations or rights or obligations under any other employee pension benefit or employee welfare benefit plan.

14.3 **Rules of Document Construction**.

(a) Whenever appropriate, words used herein in the singular may be read in the plural, or words used herein in the plural may be read in the singular; the masculine may include the feminine; and the words "hereof," "herein" or "hereunder" or other similar compounds of the word "here" shall mean and refer to the entire Plan Statement and not to any particular paragraph or Section of the Plan Statement unless the context clearly indicates to the contrary.

(b) The titles given to the various Sections of the Plan Statement are inserted for convenience of reference only and are not part of the Plan Statement, and they shall not be considered in determining the purpose, meaning or intent of any provision hereof.

(c) Notwithstanding anything apparently to the contrary contained in the Plan Statement, the Plan Statement shall be construed and administered to prevent the duplication of benefits provided under the Plans and any other qualified or nonqualified plan maintained in whole or in part by the Employers.

14.4 **Choice of Law**. This instrument has been executed and delivered in the State of Minnesota and has been drawn in conformity to the laws of that State and shall, except to the extent that federal law is controlling, be construed and enforced in accordance with the laws of the State of Minnesota. Any legal action with respect to the Plan must be brought in the United States District Court for the District of Minnesota, and shall be governed by the procedural and substantive laws of the State of Minnesota, to the extent such laws are not preempted by ERISA, notwithstanding any conflict of laws principles. Each Participant, by agreeing to participate in the Plan, consents to the jurisdiction of such court and to the transfer of any action brought in any other court to the venue of such court, and waives any objection based on the doctrine of forum non conveniens or any related doctrine.

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14.5 **No Employment Contract**. This Plan Statement is not and shall not be deemed to constitute a contract of employment between any Employer and any person, nor shall anything herein contained be deemed to give any person any right to be retained in the employ of the Employer or in any way limit or restrict any such Employer's right or power to discharge any person at any time and to treat any person without regard to the effect which such treatment might have upon him or her as a Participant in the Plan. Neither the terms of the Plan Statement

nor the benefits under the Plan nor the continuance of the Plan shall be a term of the employment of any employee. The Employer shall not be obliged to continue the Plans.

Dated: 12/22/2022
December 27, 2023

UNITEDHEALTH GROUP INCORPORATED

By: /s/ Erin L. McSweeney
Erin L. McSweeney
Executive Vice President & Chief People Officer
UnitedHealth Group

SCHEDULE I
EMPLOYERS PARTICIPATING
IN THE
UNITEDHEALTH GROUP EXECUTIVE SAVINGS PLAN
Effective as of January 1, 2023 **INTRODUCTION AND DEFINITIONS**

U.S. Domestic Corporations
1. United HealthCare Services, Inc.
2. UHC International Services, Inc.
3. Health1.1 **Statement of Plan of Nevada, Inc.**
4. Sierra Health. Effective January 1, 2004, UNITEDHEALTH GROUP INCORPORATED, a Delaware corporation (hereinafter sometimes referred to as "UnitedHealth Group"), as plan sponsor, and Life Insurance Company, Inc.
5. Southwest Medical Associates, Inc.
6. Optum Services, Inc.
7. UnitedHealthcare of Illinois, Inc.
8. Optum Care, Inc.

Exhibit 10.28
certain affiliated corporations (hereinafter together with UnitedHealth Group Benefits Handbook

Benefits Handbook Supplement

Executive Long-Term Disability

UnitedHealth Group Incorporated ("UnitedHealth Group" sometimes collectively referred to as the "Employers") sponsors, adopted the UnitedHealth Group Long-Term Disability Program Executive Savings Plan (2004 Statement) (the "LTD Program" "2004 Statement") in order to combine into one plan document the two nonqualified, unfunded, deferred

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compensation programs maintained by the Employers to defer the receipt of compensation which would otherwise be paid to those employees (collectively the "Plan"). The 2004 Statement has been amended and restated in its entirety in the forms of the UnitedHealth Group Executive Savings Plan (2019 Statement) (the "2019 Statement"), effective as of January 1, 2019; the UnitedHealth Group Executive Savings Plan (2020 Statement) (the "2020 Statement"), effective as of January 1, 2020; and the UnitedHealth Group Executive Savings Plan (2021 Statement) (the "2021 Statement"), effective as of January 1, 2021, and two amendments to the 2021 Statement have been adopted. The purpose of this UnitedHealth Group Executive Savings Plan (2024 Statement) is to update and restate the 2021 Statement, incorporating the prior amendments, and to make certain changes to the Plan, effective as of January 1, 2024.

1.2 **Definitions**. When the following terms are used herein with initial capital letters, they shall have the following meanings:

1.2.1. **Account** - the separate bookkeeping account established for each Participant which represents the separate unfunded and unsecured general obligation of the Employers established with respect to each person who is a Participant in this Plan in accordance with Section 2 and to which are credited the dollar amounts specified in Sections 3, 4 and 5 and from which are subtracted payments made pursuant to Section 9. To the extent necessary to accommodate and effect the distribution elections made by Participants pursuant to Section 9.3 or Section 9.8.1, separate bookkeeping sub-accounts shall be established with respect to each of the several annual forms of distribution elections and specified date withdrawal elections made by Participants.

1.2.2. **Administrator** - the UnitedHealth Group Employee Benefits Plans Administrative Committee.

1.2.3. **Affiliate** - a business entity which is not an Employer but which is part of a "controlled group" with the Employer or under "common control" with an Employer, as those terms are defined in section 414(b) and (c) of the Code (applying an eighty percent (80%) common ownership standard except for purposes of determining whether a Participant has incurred a Separation from Service requiring a distribution of the portion of a Participant's Account attributable to deferred Base Salary that would otherwise have been paid in 2014 or later, and deferred Incentive Awards and Performance Awards that would otherwise have been paid in 2015 or later, for which purpose a fifty percent (50%) common ownership standard shall be

applied in accordance with Treasury Regulation §1.409A-1(h)(3)). A business entity which is a component benefit program predecessor to an Employer shall be treated as an Affiliate if the Employer maintains a plan of such predecessor business entity or if, and to the extent that, such treatment is otherwise required by regulations under section 414(a) of the UHG Inc. Code. A business entity shall also be treated as an Affiliate if, and to the extent that, such treatment is required by regulations under section 414(o) of the Code. In addition to said required treatment, the Executive Vice President & Chief People Officer may, in his or her discretion, designate as an Affiliate any business entity which is not such a "controlled group," "common control" or "predecessor" business entity but which is otherwise affiliated with an Employer, subject to such limitations as the Executive Vice President & Chief People Officer may impose.

1.2.4. **Annual Valuation Date** - each December 31.

1.2.5. **Base Salary** - a Participant's base or regular compensation, including vacation, sick leave, and certain other forms of paid time off, and any non-stock periodic incentive pay, but excluding short-term disability benefit payments, all forms of non-cash compensation, all Incentive Awards, and amounts paid in addition to base compensation, including by way of illustration but not limited to medical director fees, hospital pay and stipends, overtime, premium shift pay, bonuses, referral awards, and severance or separation pay. The Administrator may include certain classes of compensation in, or exclude classes of compensation from, Base Salary, by action communicated to Participants.

1.2.6. **Beneficiary** - a beneficiary designated by a Participant (or automatically by operation of the Plan Statement) to receive all or a part of the Participant's Account in the event of the Participant's death prior to full distribution thereof. A beneficiary so designated shall not be considered a Beneficiary until the death of the Participant.

1.2.7. **Board of Directors or Board** - the Board of Directors of UnitedHealth Group Benefits or its successor. "Board of Directors" shall also mean and refer to any properly authorized committee of the Board of Directors.

1.2.8. **CEO** - the Chief Executive Officer of UnitedHealth Group or his or her delegee for Plan purposes.

1.2.9. **Code** - the Internal Revenue Code of 1986, as amended.

1.2.10. **Effective Date** - January 1, 2024. Except as otherwise provided herein, the benefits payable to any Participant who incurred a Separation from Service prior to January 1, 2024, shall be determined by the substantive terms of the Plan Statement as then in effect.

1.2.11. **Eligible Grade Level** -

(a) **In General.** For regular full-time or part-time employees: the Executive Leadership Team; the Senior Leadership Team; Salary Grades 32, 91, and 92; Medical Director Grades M2, M3 and M4 (but in the case of Medical Director Grade M2 only if base salary is equal to or exceeds any specific compensation criteria established by the Executive Vice President & Chief People Officer).

(b) **Authority to Make Changes**. Notwithstanding the foregoing, the Executive Vice President & Chief People Officer may from time to time in his or her discretion modify the applicable eligible grade levels, the compensation criteria and the full-time and part-time criteria.

1.2.12. **Employers** - UnitedHealth Group; each business entity listed as an Employer in the Schedule I to this Plan Statement; any other business entity that employs persons who are selected for participation under Section 2.3 of in this Plan; and any successor thereof.

1.2.13. **ERISA** - the Employee Retirement Income Security Act of 1974, as amended.

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1.2.14. **Executive Vice President & Chief People Officer** - the Executive Vice President & Chief People Officer of UnitedHealth Group, and his or her successors. If the title of the Executive Vice President & Chief People Officer is changed, all references to the Executive Vice President & Chief People Officer shall be deemed to refer to the most senior officer of UnitedHealth Group responsible for human resources matters.

1.2.15. **Incentive Award** - any annual incentive awards that are payable under the Rewarding Results Plan or Executive Incentive Plan, or any other annual incentive plan designated by the Senior Vice President - Total Rewards and People Services.

1.2.16. **Participant** - an employee of an Employer who is selected for participation in this Plan in accordance with the provisions of Section 2 and who either has been automatically enrolled under Section 3 or has elected to defer compensation under Section 4. An employee who has become a Participant shall continue to be a Participant in this Plan until the date of the Participant's death or, if earlier, the date when the Participant has received a distribution of the Participant's entire Account.

1.2.17. **Performance Award** - any incentive awards that are payable under the Executive Incentive Plan for performance over a performance cycle of more than one year or under any other long-term incentive plan designated by the Senior Vice President - Total Rewards and People Services.

1.2.18. **Plan** - the two nonqualified, unfunded, deferred compensation programs maintained by the Employers for the benefit of Participants eligible to participate therein, as set forth in this Plan Statement: (1) the 401(k) Restoration Option Plan (which is attributable to credits to Accounts described in Section 3 for Plan Years ending on or before December 31, 2008), and (2) the Incentive Deferral and Salary Deferral Option Plan (which is attributable to credits to Accounts described in Section 4). (As used herein, "Plan" does not refer to the document pursuant to which the Plan is maintained. That document is referred to herein as the "Plan Statement".) The Plan shall be referred to as the "UnitedHealth Group Executive Savings Plan." The LTD Program provides financial protection against loss Plan consists of income if you are unable two distinct and mutually exclusive parts applicable to work because different benefits depending on when the benefit was earned under this Plan. These two (2) parts are:

(a) **2004 Executive Savings Plan or Post 2003 Executive Savings Plan**. The part of covered illness the Plan that consists of all amounts deferred on or injury. after January 1, 2004, including any deferrals of Incentive Awards earned in 2003 but payable in 2004.

(b) **Legacy Executive Savings Plan**. The official part of the Plan that consists of all amounts deferred prior to January 1, 2004.

1.2.19. **Plan Statement** - for purposes of the 2004 Executive Savings Plan (as described in Section 1.2.18(a)), "Plan Statement" means this document entitled "UnitedHealth Group Executive Savings Plan (2024 Statement)" as adopted by the Executive Vice President & Chief People Officer and generally effective as of January 1, 2024, as the same may be amended from time to time thereafter. For purposes of the Legacy Executive Savings Plan (as described in Section 1.2.18(b)), "Plan Statement" means the document entitled "UnitedHealth Group Executive Savings Plan (1998 Statement)" as adopted by the Senior Vice President Human Capital and generally effective as of January 1, 1998, as the same may be amended from time to time thereafter. The plan document for the LTD Program UnitedHealth Group Executive Savings Plan consists of the Plan Statement for the 2024 Executive Savings Plan and the plan statement for the Legacy Executive Savings Plan. Notwithstanding the foregoing, the UnitedHealth Group Employee Benefits Committee exercised its administrative authority under the Legacy Plan statement to provide that, except as otherwise provided herein, benefits accrued under the Legacy Plan will be administered in accordance with the Plan Statement in the same manner as benefits accrued under the 2004 Executive Savings Plan, the terms of this Plan Statement shall also apply to all benefits accrued under the Legacy Plan, except as otherwise provided in Section 9.2(c), 9.2(d), 9.3.4(c), 9.8.1(f), or any other provision that either by its terms is not applicable to amounts deferred under the Legacy Plan, or that if applied to amounts under the Legacy Plan would cause such amounts to become subject to section 409A of the Code.

1.2.20. **Plan Year** - the twelve (12) consecutive month period ending on any Annual Valuation Date.

1.2.21. **Section 16 Officer** - an officer of an Employer who is subject to the provisions of Section 16 of the Securities Exchange Act of 1934, as amended.

1.2.22. **Separation from Service** - a severance of an employee's employment relationship with the Employers and all Affiliates for any reason as defined in section 409A of the Code and Regulation § 1.409A-1(h). The Employers shall determine whether an employee has incurred a Separation from Service in accordance with section 409A of the Code and Regulation § 1.409A-1(h).

1.2.23. **Specified Employee** - an employee who, as of the date of the employee's Separation from Service, is a key employee of an Employer or an Affiliate within the meaning of section 409A of the Code and determined pursuant to procedures adopted by UnitedHealth Group.

1.2.24. **UnitedHealth Group** - UNITEDHEALTH GROUP INCORPORATED, a Delaware corporation, or any successor thereto.

1.2.25. **Valuation Date** - any day that the U.S. securities markets are open and conducting business.

1.3 **Special Legacy Eligibility Rules**.

1.3.1. Effective for the Plan Year beginning January 1, 2023, the Executive Vice President and Chief People Officer increased the compensation criteria for employees in Medical Director Grade M2. Any employee (i) who remains in Medical Director Grade M2, and (ii) whose base salary equals or exceeds the compensation criteria level in effect for 2022, shall be considered to be eligible to participate in the Plan for 2023 and all subsequent Plan Years (regardless of whether such employee elected to defer under the Plan for 2022), provided (iii) such employee remains in Medical Director Grade M2, (iv) such employee's base salary for 2023 and all later years equals or exceeds the compensation criteria in effect for 2022, and (v) such employee elects to defer under the Plan for 2023 and continues to elect to defer for all subsequent years.

1.3.2. Effective for the Plan Year beginning January 1, 2023, the Plan Statement was amended so that employees in Salary Grade 31 are no longer eligible to participate. Any employee (i) who was deferring under this Plan as a Salary Grade Level 31 employee in 2022 (or who was participating in a deferred compensation plan

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of an affiliate that was integrated with this Plan in 2022 and whose base salary in 2022 was at least equal to the compensation criteria level in effect for Salary Grade Level 31 employees in 2022), (ii) who remains in Salary Grade Level 31, and (iii) whose base salary equals or exceeds the compensation criteria level in effect for 2022, shall be considered to be eligible to continue to participate in the Plan for 2023 and all subsequent Plan Years, provided (iv) such employee remains in Salary Grade Level 31, (v) such employee's base salary for 2023 and all later years equals or exceeds the compensation criteria in effect for 2022, and (vi) such employee continues to elect to defer under the Plan for 2023 and later years.

1.3.3. Any employee described in this Section 1.3 who declines to participate in the Plan for 2023 or any later year, or who ceases to satisfy the requirements of Section 1.3.1 or 1.3.2 for any reason, shall not be eligible to participate in the Plan for any subsequent Plan Year unless such employee satisfies the eligibility requirements of the Plan without regard to this Section 1.3.

1.4. **Special Transitional Rules under Section 409A of the Code**. To the extent any Participant made a new election with respect to the time and form of payment of his or her deferrals for the 2006 Plan Year, pursuant to Section 1.4 of the 2004 Executive Savings Plan and the special transitional rules under section 409A of the Code and related treasury regulations and guidance, such election shall be treated as having been made in accordance with the requirements of section 409A of the Code and this Plan Statement.

SECTION 2
ELIGIBILITY TO PARTICIPATE

2.1. **Selection for Participation in the Plan**. Only employees who are in an Eligible Grade Level, who are selected for participation in this Plan by the Administrator (or, for a Section 16 Officer, by the Board of Directors) and who are notified that they are selected for participation shall be eligible to become a Participant in this Plan. The Administrator shall not select any employee for participation unless the Administrator determines that such employee is a member of a select group of management or highly compensated employees (as that expression is used in ERISA).

2.2. **Enrollment Requirements**. As a condition of participation, each selected employee who is eligible to participate in this Plan as of the first day of a Plan Year shall complete, execute and

return to the Administrator or its designee an election form prior to the first day of such Plan Year, or such earlier deadline as may be established by the Administrator or its designee.

Notwithstanding the foregoing, a selected employee who first becomes eligible to participate in this Plan (and all other like-type plans of the Employers and all Affiliates which are required to be aggregated for purposes of section 409A of the Code) after the first day of a Plan Year must complete these requirements with respect to deferrals of Base Salary within thirty (30) days after such employee first becomes eligible to participate in this Plan, or within such earlier deadline as may be established by the Administrator, in its sole discretion, in order to participate for such period. In such event, such employee's participation in this Plan shall commence as soon as administratively feasible after he or she elects to participate in this Plan, and such employee shall be permitted to defer under this Plan the portion of the employee's Base Salary that is earned with respect to services performed on and after the employee's participation commencement date. Effective as of January 1, 2020, such an employee is not eligible to defer any portion of his or her Incentive Award earned during the Plan Year that includes the participation commencement date.

Each selected employee who is eligible to participate in this Plan shall commence participation in this Plan only after the employee has met all enrollment requirements set forth in this Plan Statement and required by the Administrator, including returning all required documents to the Administrator within the specified time period. Notwithstanding the foregoing, the Administrator or its designee shall process such Participant's deferral elections as soon as administratively feasible after such deferral elections are received by the Administrator or its designee.

If an employee fails to meet all requirements contained in this Section 2.2 within the period required, that employee shall not be eligible to participate in this Plan during such Plan Year. For the avoidance of doubt, neither this Section 2.2 nor any other provision of this Section 2 shall be construed to permit a Participant who ceases to be an Eligible Employee and in a subsequent Plan Year again becomes an Eligible Employee to participate before the beginning of the Plan Year following the Plan Year in which he or she again becomes an Eligible Employee, unless the Participant is rehired following a termination of employment in which event Section 2.3 shall govern.

2.3. **Special Eligibility Rule for Former Participants**. If a Participant terminates employment with the Employer and all Affiliates and such Participant is subsequently rehired by an Employer as an Eligible Employee, then:

(a) If the Participant is rehired in the same Plan Year as the Plan Year in which the Participant terminated employment, then the Participant's deferral elections for the Plan Year (if any) shall be automatically reinstated and shall apply to all compensation received after rehire (including Base Salary received in the remainder of the Plan Year and Incentive Awards earned during the Plan Year but paid in a subsequent Plan Year), or

(b) If the Participant is rehired in a subsequent Plan Year, and is selected for participation in this Plan by the Administrator (or, for a Section 16 Officer, by the Board of Directors), and either

(i) has been paid all amounts deferred under this Plan (and all other like-type plans of the Employers and all Affiliates which are required to be aggregated for purposes of section 409A of the Code), and on and before the date of the last payment was not eligible to continue (or elect to continue) to participate in this Plan (and all other like-type plans of the Employers and all Affiliates which are required to be aggregated for purposes of section 409A of the Code) for periods after the last payment, or

(ii) has not been eligible to participate in this Plan (or any other like-type plan of any Employer or Affiliate which is required to be aggregated with this Plan for purposes of section 409A of the Code) at any time during the twenty-four (24) month period ending on the date such employee is selected for participation in this Plan, other than by the accrual of earnings,

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the Administrator (or, for a Section 16 Officer, the Board of Directors) may designate that such employee shall be allowed to reenter the Plan as a Participant as of a fixed prospective date that is other than the first day of a Plan Year so long as that prospective date is within thirty (30) days of selection. Such employee shall be subject to the same enrollment requirements as any other selected employee who first becomes eligible to participate in this Plan after the first day of a Plan Year as provided in Section 2.2. A Participant whose employment is transferred to an Affiliate that has not adopted this Plan (or any other like-type plan which is required to be aggregated with this Plan for purposes of section 409A of the Code) and who otherwise meets the requirements of this Section 2.3 shall be treated as having terminated employment.

2.4. **Special Rule for Certain Employees of Acquired Companies**. If an employee of any company that is acquired by an Employer or an Affiliate (an "acquired company"):

(a) is employed in an Eligible Grade Level,

(b) has not been eligible to participate in any account balance deferred compensation plan which is required to be aggregated with this Plan for purposes of section 409A of the Code (other than by the accrual of earnings) at any time during the twenty-four (24) month period ending on the date such employee is selected for participation in this Plan, and

(c) is selected for participation in this Plan by the Administrator (or, for a Section 16 Officer, by the Board of Directors),

the Administrator (or, for a Section 16 Officer, the Board of Directors) may designate that such employee shall be allowed to enter the Plan as a Participant as of a fixed prospective date that is other than the first day of a Plan Year so long as that prospective date is within thirty (30) days of selection. Such employee shall be subject to the same enrollment requirements as any other selected employee who first becomes eligible to participate in this Plan after the first day of a Plan Year as provided in Section 2.2. The Administrator may establish additional rules and procedures relating to employees of acquired companies that are participating, or are eligible to participate, in a deferred compensation plan at the time of acquisition, including rules governing the circumstances which a deferral election made under an acquired company's plan shall be deemed to have been made under this Plan.

2.5. **Termination of Participation**. If an employee selected for participation in this Plan for one Plan Year is not selected for a subsequent Plan Year, no further deferrals shall be made by or for such employee in that subsequent Plan Year. If an employee selected for participation in this Plan ceases to be a member of a select group of management or highly compensated employees (as that expression is used in ERISA), such employee's deferral elections shall be cancelled as of the first day of the Plan Year beginning after such employee ceases to be a member of a select group of management or highly compensated employees; provided that any deferral election made with respect to an Incentive Award earned during a prior Plan Year will continue to apply even if the Incentive Award is payable after the first day of such Plan Year. In the event that a Participant is no longer eligible to defer compensation under this Plan, the Participant's Account shall continue to be governed by the terms of this Plan Statement until such time as the Participant's Account is paid in accordance with the terms of the Plan.

2.6. **Special Rule for Overseas Employees.** If an employee is compensated by an Affiliate located outside of the United States, and such compensation is paid outside of the United States (an "Overseas Employee"), such employee shall not be eligible to participate in the Plan. If a Participant becomes an Overseas Employee, any compensation paid by such Affiliate shall not be included in his or her Incentive Award, Performance Award or Base Salary for purposes of Section 4, and the last sentence of Section 2.5 shall apply to such Participant as if he or she had ceased to be a member of a select group of management or highly compensated employees. If an otherwise eligible employee ceases to be an Overseas Employee during a Plan Year, and is or becomes employed within the United States in an Eligible Grade Level, such employee shall be subject to the same enrollment requirements as any other selected employee who first becomes eligible to participate in this Plan after the first day of a Plan Year as provided in Section 2.2. Notwithstanding the foregoing, an employee who is compensated both by an Employer located within the United States and an Affiliate located outside of the United States during the same period, may continue to be, or, if otherwise eligible, may become, a Participant, but only compensation paid within the United States shall be included in his or her Incentive Award, Performance Award or Base Salary. For purposes of this Section 2.6, Puerto Rico, and any other territory or possession of the United States that is not subject to the Internal Revenue Code of 1986, shall be considered to be outside of the United States.

2.7. **Treatment of Certain Transferred Participants**. Optum Medical Services, P.C. is an Affiliate of UnitedHealth Group. Optum Medical Services, P.C. sponsors the OptumCare Executive Savings Plan (previously known as the Optum Partner Services Executive Savings Plan) (the "OptumCare ESP"), a nonqualified deferred compensation plan for the benefit of Optum Medical Services, P.C., and its respective affiliates, all of which are Affiliates as defined in this Plan. The following rules shall apply to transfers of employment between an Employer and any other Affiliate that occurs during a Plan Year:

(a) If a participant in either this Plan or the OptumCare ESP is transferred during a Plan Year to the employ of any Employer or Affiliate that has adopted either this Plan or the OptumCare ESP as of the first day of the Plan Year (the "New Participating Employer"),

then the deferral elections made under either this Plan or the OptumCare ESP shall be applied to compensation paid by the New Participating Employer as follows:

(i) An election to defer Base Salary for the Plan Year in which such transfer occurs shall be treated as an election to defer the same percentage of the Participant's Base Salary paid by the New Participating Employer under either this Plan or the OptumCare ESP for the balance of the Plan Year.

(ii) An election to defer any incentive compensation paid with respect to a performance period of not more than one year, which performance period either coincides with or is contained within the Plan Year, shall be treated as an election to defer the same percentage of any incentive compensation paid under a plan sponsored by the New Participating Employer for a performance period of not more than one year which performance period either coincides with or is contained within the Plan Year, but only if, at the time the participant made the original deferral election he could have made an election to defer such incentive compensation consistent with section 409A (regardless of whether the Plan or OptumCare ESP would have permitted such an election).

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(iii) If the participant is participating in any long-term incentive plan with a performance period that exceeds one year, and is transferred during such performance period, any election to defer any long-term incentive compensation paid with respect to such performance period, shall be treated as an election to defer the same percentage of any long-term incentive compensation paid under a plan sponsored by the New Participating Employer for a performance period that ends on the same date as the original performance period, but only to the extent, at the time the participant made the original deferral election he could have made an election to defer such incentive compensation consistent with section 409A (regardless of whether the Plan or OptumCare ESP would have permitted such an election).

(iv) If the participant first became eligible to participate in the Plan or OptumCare ESP in the Plan Year in which the transfer occurs, and was permitted to make an election because of his initial eligibility, the rules described above shall apply to the remaining portion of the Plan Year, and whether the Employer or Affiliate to which the participant is transferred is a New Participating Employer shall be determined by whether the Employer or Affiliate had adopted either this Plan or the OptumCare ESP on the date of the participant's initial eligibility.

(b) Except as otherwise provided in (a), or as otherwise required by Section 409A of the Code, a participant's deferral election shall not apply to any compensation paid by any Employer or Affiliate other than the Employer or Affiliate by which he was employed at the time the election was made, provided, however, that:

(i) To the extent any form of incentive compensation with respect to which a Participant has made a deferral election becomes payable after the Participant's employment has been transferred to another Employer or Affiliate, it shall be

deferred as if the Participant had still been employed by an Employer at the time of payment.

(ii) Nothing contained herein shall preclude the Administrator (or, for a Section 16 Officer, the Board of Directors) from permitting an Eligible Employee to make a deferral election following a transfer of employment if such election would otherwise be permitted under Section 4.

(c) Accounts representing compensation deferred under the OptumCare ESP of a person whose employment is transferred to an Employer may be transferred to this Plan, and the Account balance of a Participant whose employment is transferred to an Affiliate that participates in the OptumCare ESP may be transferred to the OptumCare ESP, in both cases in accordance with procedures, and subject to limitations, established by the Administrator; provided, however, that such transfer shall have no effect on the time or form of payment of the amount transferred, except as otherwise permitted by section 409A of the Code.

SECTION 3
401(K) RESTORATION OPTION PLAN

The 401(k) Restoration Option Plan was eliminated effective for Plan Years beginning on or after January 1, 2009. Any amounts deferred under the 401(k) Restoration Option Plan for Plan Years beginning on or after January 1, 2004 and prior to January 1, 2009, and any matching credits on such deferrals shall continue to be held in Participants' Accounts under this Plan and shall be governed by the terms of this Plan Statement until such time as the Accounts are paid in accordance with the terms of the Plan.

SECTION 4
INCENTIVE DEFERRAL OPTION AND SALARY DEFERRAL OPTION PLAN

4.1. **Incentive Deferral Option (for Annual Awards)**.

4.1.1. **Amount of Deferrals**. A Participant may elect to defer between (and including) 1% and 100% of such Participant's Incentive Award (or may elect not to defer). To be effective for an Incentive Award paid during a Plan Year, the deferral election must be received by the Administrator or its designee prior to the first day of the Plan Year in which the Incentive Award is earned. Such election shall be irrevocable for the Plan Year with respect to which it is made once it has been accepted by the Administrator. Effective as of January 1, 2020, a Participant who first becomes eligible to participate in the Plan on or after the first day of a Plan Year, shall not be eligible to defer any portion of his or her Incentive Award earned during the Plan Year during which he or she becomes eligible to Participate.

4.1.2. **Crediting to Accounts**. The Administrator shall cause to be credited to the Account of each Participant the amount, if any, of such Participant's voluntary deferrals of any Incentive Awards under Section 4.1.1. Such amount shall be credited as soon as administratively feasible after the day such Incentive Award would otherwise have been paid to the Participant, and shall be fully vested.

4.1.3. **Matching Credits**. Commencing with Incentive Awards earned in the 2020 Plan Year, matching amounts will be credited with respect to the portion of such Incentive Awards that is deferred if and only if the Executive Vice President & Chief People Officer, in his or her sole discretion, affirmatively declares that matching amounts shall be credited (and the amount of such matching amounts, if any). Such matching amounts shall be credited as soon as administratively feasible on or after the day the related deferral of the Incentive Award is credited, or in the case of Incentive Awards earned in 2020 and thereafter, as soon as administratively feasible after the Executive Vice President & Chief People Officer determines the amount of such matching contributions, if any, and in either case shall be fully vested (except as otherwise determined by the Executive Vice President & Chief People Officer in the case of matching contributions made with respect to Incentive Awards earned in 2020 and thereafter).

4.2 **Salary Deferral Option**.

4.2.1. **Amount of Deferrals**. A Participant may elect to defer between (and including) 1% and 80% of such Participant's Base Salary for a Plan Year (or may elect not to defer). To be effective for a Plan Year, the deferral election must be received by the Administrator or its designee prior to the first day of the Plan Year (or such earlier deadline designated by the Administrator). Such election shall be irrevocable for the Plan Year with respect to which it is made once it has been accepted by the Administrator. If a Participant first

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becomes eligible to participate in the Plan after the first day of such Plan Year, the Participant's deferral election shall apply with respect to Base Salary paid for services to be performed after the deferral election is received by the Administrator or its designee.

4.2.2. **Crediting to Accounts**. The Administrator shall cause to be credited to the Account of each Participant the amount, if any, of such Participant's voluntary deferrals of salary or other pay under Section 4.2.1. Such amount shall be credited as soon as administratively feasible after the day such salary or other pay would otherwise have been paid to the Participant, and shall be fully vested.

4.2.3. **Matching Credits**. Commencing with Base Salary paid in the 2020 Plan Year, matching amounts will be credited with respect to the portion of such Base Salary that is deferred if and only if the Executive Vice President & Chief People Officer, in his or her sole discretion, affirmatively declares that matching amounts shall be credited (and the amount of such matching amounts, if any). Such matching amounts shall be credited as soon as administratively feasible on or after the day the related deferral of the Base Salary is credited, or as soon as administratively feasible after the Executive Vice President & Chief People Officer determines the amount of such matching contributions, if any, and in either case shall be fully vested (except as otherwise determined by the Executive Vice President & Chief People Officer).

4.3 **Performance Award Deferral Option (for Long-Term Awards)**.

4.3.1. **Amount of Deferrals**. A Participant may elect to defer between (and including) 1% and 100% of such Participant's Performance Award (or may elect not to defer). To the extent permitted under section 409A of the Code and related Regulations and guidance, the deferral election must be received by the Administrator or its designee prior to the first day of the last Plan Year in the performance period (or any later deadline designated by the Administrator

which is at least six (6) months before the end of the performance period). Such election shall be irrevocable for the applicable performance period with respect to which it is made once it has been accepted by the Administrator.

4.3.2. **Crediting to Accounts**. The Administrator shall cause to be credited to the Account of each Participant the amount, if any, of such Participant's voluntary deferrals of any Performance Awards under Section 4.3.1. Such amount shall be credited as soon as administratively feasible after the day such Performance Award would otherwise have been paid to the Participant, and shall be fully vested.

4.3.3. **No Matching Credits**. No matching amounts shall be credited for deferrals of Performance Awards under Section 4.3.1.

4.4. **Employer Discretionary Supplements**. Upon written notice to one or more Participants and to the Administrator, the CEO (or, for any Section 16 Officer, the Board of Directors) may (but is not required to) determine that additional amounts shall be credited to the Accounts of such Participants. Such notice shall also specify the date of such crediting. Notwithstanding Section 7, such notice may also establish vesting rules for such amounts, in which case separate Accounts shall be established for such amounts for such Participants.

4.5 **Limitation on Deferrals**. Notwithstanding any other provision of this Plan Statement, any amount deferred by a Participant from any paycheck shall not exceed the amount that would accommodate current payment of all required withholdings from such paycheck.

SECTION 5
CREDITS FROM MEASURING INVESTMENTS

5.1 **Designation of Measuring Investments by Participants**. Through a voice response system (or other written or electronic means) approved by the Administrator, each Participant shall designate the following "Measuring Investments," which shall be used to determine the value of such Participant's Account (until changed as provided herein):

(a) One or more Measuring Investments for the current Account balance, and

(b) One or more Measuring Investments for amounts that are credited to the Account in the future.

The Accounts and such Measuring Investments are specified solely as a device for computing the amount of benefits to be paid by the Employers under the Plan, and the Employers are not required to purchase such investments. The Measuring Investments shall be listed in the enrollment guide for the Plan.Participants may change the Measuring Investment designations for their Accounts as of any business date of the Plan Year.

5.2 **Selection and Change of Available Measuring Investments.**

5.2.1 **Authority to Select and Change.** Except as otherwise provided in Section 5.2.2, the UnitedHealth Group Employee Benefits Plans Investment Committee (the "Investment Committee") shall have the exclusive authority to select the Measuring Investments that are

available to be designated by Participants, and may remove or replace Measuring Investments, or add to the list of available Measuring Investments, at any time in its sole discretion. All Measuring Investments shall reflect a rate of return that does not exceed either the rate of return on a predetermined actual investment or a reasonable rate of interest, as determined under Treasury Regulation §31.3121(v)-1(d)(2)(i)(A). The Investment Committee may designate the Measuring Investment that will be used for Participants who fail to make an effective designation pursuant to Section 5.1.

5.2.2 **Use of UnitedHealth Group Stock as Measuring Investment.** The Board of Directors may (but shall not be required to) determine that the Measuring Investments available for election by Participants will include deemed (but not actual) investment in the common stock of UnitedHealth Group, valued at the closing price of UnitedHealth Group common stock as reported on the New York Stock Exchange composite tape on the applicable Valuation Date. The Investment Committee shall have no responsibility for the designation of UnitedHealth Group common stock as a Measuring Investment, or for changing such designation.

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5.3 **Operational Rules for Measuring Investments**. The Administrator shall adopt rules specifying the Measuring Investments, the circumstances under which a particular Measuring Investment may be elected, the minimum or maximum amount or percentage of an Account which may be allocated to a Measuring Investment, the procedures for making or changing Measuring Investment elections, the extent (if any) to which Beneficiaries of deceased Participants may make Measuring Investment elections and the effect of a Participant's or Beneficiary's failure to make an effective Measuring Investment election with respect to all or any portion of an Account. Notwithstanding the foregoing, any rules or revision with respect to deemed investment in the common stock of UnitedHealth Group elections by a Section 16 Officer shall be made only by the Board of Directors.

SECTION 6
OPERATIONAL RULES

6.1 **Operational Rules for Deferrals**. A Participant's elections to defer compensation under Section 4 that are made for a Plan Year shall apply to such Plan Year and to any subsequent Plan Year, unless the terms of the election materials for such subsequent Plan Year specify that the prior Plan Year's election shall not remain in effect, or the Participant makes an affirmative election for such Plan Year. Whether an election made in a prior enrollment period will apply to a subsequent Plan Year will be specified in the applicable election materials for such subsequent Plan Year. Deferral elections made prior to the 2019 open enrollment period were "evergreen" and intended to apply to all future Plan Years until changed; such elections shall not apply to the 2020 Plan Year or subsequent Plan Years unless affirmatively made as provided above. If a Participant's pay after deferrals is not sufficient to cover pre-tax and after-tax benefit payroll deductions, and tax or other payroll withholding requirements, the Participant's deferrals shall be reduced to the extent necessary to meet such requirements.

6.2 **Establishment of Accounts**. There shall be established for each Participant an unfunded, bookkeeping Account.

6.3 **Adjustment of Accounts**. The Administrator shall cause the value of each Account to be increased (or decreased) from time to time for additions distributions, investment gains (or losses) and expenses charged to the Account.

6.4 **Accounting Rules**. The Administrator may adopt (and revise) accounting rules for adjustment of the Accounts.

SECTION 7
VESTING OF ACCOUNTS

The Account of each Participant shall be fully (100%) vested and nonforfeitable at all times (except for any special vesting rules that apply to Employers discretionary supplements under Section 4.4).

SECTION 8
SPENDTHRIFT PROVISION

Participants and Beneficiaries shall have no power to transfer any interest in an Account nor shall any Participant or Beneficiary have any power to anticipate, alienate, dispose of, pledge or encumber the same while it is in the possession or control of the Employers, nor shall the Administrator recognize any assignment thereof, either in whole or in part, nor shall the Account be subject to attachment, garnishment, execution following judgment or other legal process (including without limitation any domestic relations order, whether or not a "qualified domestic relations order" under section 414(p) of the Code and section 206(d) of ERISA) before the Account is distributed to the Participant or Beneficiary.

The power to designate Beneficiaries to receive the Account of a Participant in the event of such Participant's death shall not permit or be construed to permit such power or right to be exercised by the Participant so as thereby to anticipate, pledge, mortgage or encumber such Participant's Account or any part thereof. Any attempt by a Participant to so exercise said power in violation of this provision shall be of no force and effect and shall be disregarded by the Administrator.

SECTION 9
DISTRIBUTIONS

9.1 **Time of Distribution to Participant**.

9.1.1. **General Rule**. Upon a Participant's Separation from Service, the Employer shall commence payment of such Participant's Account (reduced by the amount of any applicable payroll, withholding and other taxes) in the form and at the time designated by the Participant pursuant to Section 9.3.

9.1.2. **No Application for Distribution Required**. A Participant's Account shall be distributed automatically following the Participant's Separation from Service. A Participant shall not be required to apply for distribution.

9.1.3. **Code § 162(m) Delay**. If the Administrator reasonably determines that if a Participant's Account were distributed at the time otherwise provided in this Section 9, deduction of all or a

portion of such distribution would not be permitted due to the application of section 162(m) of the Code (as in effect prior to January 1, 2018), distribution of such portion shall be deferred until the first year in which the Administrator reasonably anticipates, or should reasonably anticipate, that the deduction of such payment will not be barred by application of section 162(m); provided that distributions of all such amounts under the Plan, or any other plan that must be aggregated with this Plan for purposes of section 409A of the Code, are so delayed. Where the payment is delayed to a date on or after the Participant's Separation from Service, the payment will be considered a payment upon a Separation from Service for purposes of Section 9.2(d). No election may be provided to the service provider with respect to the timing of the payment under this Section 9.1.3. For avoidance of doubt, the provisions of this Section 9.1.3 shall not apply to any distribution that is not deductible when paid pursuant to the provisions of section 162(m) as in effect commencing January 1, 2018, regardless of the Participant's status at the time of payment.

9.1.4. **Effect of Reemployment**. If a Participant is reemployed by the Employer or an Affiliate after Separation from Service, distribution of the Participant's Account shall be made in the manner described in Section 9.2 and shall not be suspended as a result of the Participant's reemployment.

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9.2 **Form of Distribution**. Distribution of the Participant's Account shall be made in whichever of the following forms as the Participant shall have designated at the time of his or her enrollment (as described in Section 9.3):

(a) **Lump Sum**. In the form of a single lump sum. The amount of such distribution shall be determined as soon as administratively feasible as of a Valuation Date following the Plan Year in which the Participant experienced a Separation from Service, and shall be actually paid to the Participant as soon as practicable after such determination (but not later than the last day of the February following such Plan Year).

(b) **Installments**. In the form of a series of five (5) or ten (10) annual installments. If a Participant elects to receive payments in the form of installments, then pursuant to section 409A of the Code and the regulations issued thereunder (and for purposes of the re-election provisions in Section 9.4.3), the series of installment payments shall be treated as the entitlement to a single payment (rather than a series of separate payments).

(i) **General Rule**. The amount of the first installment will be determined as soon as administratively feasible as of a Valuation Date following the Plan Year in which the Participant experienced a Separation from Service, and shall be actually paid to the Participant as soon as practicable after such determination (but not later than the last day of the February following such Plan Year). The amount of future installments will be determined as soon as administratively feasible following the end of each later Plan Year. The amount of each installment shall be determined by dividing the Account balance as of the Valuation Date as of which the installment is being paid, by the number of remaining installment payments to be made (including the payment being determined). Such installments shall be actually paid as soon as practicable after each such determination (but not later than the last day of the February following such Plan Year).

(ii) **Exception for Small Amounts**. This Section 9.2(b)(ii) shall apply only if the first installment is payable on or before December 31, 2018. Notwithstanding anything to the contrary in the other paragraphs of this Section 9, if:

(A) at the time of the payment of the first installment of any distribution of installments from this Plan or any other account balance deferred compensation plan of Employers or an Affiliate, the combined value of (1) the Participant's Account in this Plan as of the Valuation Date as of which such first installment is to be determined and (2) the Participant's post-2004 accounts in all other account balance deferred compensation plans of the Employers or an Affiliate is determined to be equal to or less than the applicable dollar amount under Section 402(g)(1)(B) of the Code for the calendar year in which such first installment is paid, and

(B) all such other account balance deferred compensation plans in which the Participant has an account provide for a mandatory small amount cashout of elective deferrals on the same basis as this Section 9.2(b)(ii),

then, the portion of the Participant's Account in this Plan which is payable in the form of installments shall be distributed to the Participant in a lump sum as soon as practicable after such Valuation Date (but not later than the last day of the February following such Plan Year).

(c) **DelayedLump Sum**. In the form of a single lump sum following the anniversary of the Participant's Separation from Service, as elected by the Participant. Except as permitted under the provisions of Section 9.3.4, for amounts deferred through the 2019 Plan Year, the anniversary elected must be either the fifth (5th) or tenth (10) anniversary of the Participant's Separation from Service. Commencing with amounts deferred in 2020 pursuant to the 2019 open enrollment period, the Participant may elect any anniversary of his or her Separation from Service from the first (1st) anniversary through the tenth (10th) anniversary. The amount of such distribution shall be determined as soon as administratively feasible as of a Valuation Date following the Plan Year in which occurs the elected anniversary of the Participant's Separation from Service. Actual distribution shall be made as soon as administratively practicable after such determination (but not later than the last day of the February following the Plan Year in which occurs such elected anniversary).

(d) **Six-Month Delay**. If, however, the Participant is a Specified Employee on the date of the Participant's Separation from Service, distribution shall be delayed until the later of (i) the date otherwise provided above, or (ii) the earlier of (A) the first business day of the seventh month following the month in which occurs the Participant's Separation from Service or (B) the date of the Participant's death. All amounts that would otherwise have been paid prior to such date shall be paid as soon as practicable after such date, and the timing of payment of any subsequent installments shall be determined without regard to this Section 9.2(d). The provisions of this Section 9.2(d) shall not apply to the portion of a Participant's Account (including the portion attributable to the Legacy Plan) that was

deferred prior to December 31, 2004, and vested on December 31, 2004, including any earnings attributable to such portion.

9.3 **Election of Form of Distribution by Participant**.

9.3.1. **Initial Enrollment**. Through a voice response system (or other written or electronic means) approved by the Administrator, each Participant shall elect at the time of initial enrollment in the Plan whether distribution shall be made (as described in Section 9.2) in either (i) an immediate lump sum, (ii) five (5) or ten (10) annual installments, or (iii) a delayed lump sum following the anniversary of the Participant's Separation from Service elected by the Participant (but not later than the tenth such anniversary). Such election shall apply with respect to distribution of that portion of the Participant's Account attributable to deferrals and matching credits (if any) for the Participant's initial year of participation in the Plan and any investment gains or losses on such deferrals and matching credits (if any). An initial distribution election shall apply to amounts deferred in a subsequent Plan Year, unless the terms of the election materials for such Plan Year specify that the prior year's distribution election shall not remain in effect, or the Participant makes an affirmative election for such Plan Year pursuant to Section 9.3.3.

9.3.2. **Default Election of Form of Distribution**. If a Participant fails to elect a form of distribution for any Plan Year, and no prior year election applies pursuant to Section 9.3.1 or 9.3.3, such Participant shall be deemed to have elected that distribution of amounts attributable to such Plan Year be made in an immediate lump sum as described in Section 9.2(a). For avoidance of doubt, if the terms of the election materials for a Plan Year specify that the prior year election will not remain in effect for such Plan Year, this Section 9.3.2 shall apply unless the Participant makes an affirmative election.

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9.3.3. **Separate Distribution Elections Permitted for Subsequent Plan Years**. A Participant may elect a different form of distribution for that portion of the Participant's Account attributable to deferrals and matching credits (if any) for each Plan Year with respect to which the Participant has elected to defer any type of compensation, and any investment gains or losses on such deferrals and matching credits (if any), regardless of whether the Participant has elected (or been deemed to elect) a different form of distribution for prior Plan Years. Through a voice response system (or other written or electronic means) approved by the Administrator, a Participant may elect a separate form of distribution for that portion of the Participant's Account attributable to deferrals and matching credits (if any) attributable to each Plan Year. To be effective for deferrals and matching credits (if any) for a Plan Year, a distribution election must be received by the Administrator or its designee prior to the first day of the Plan Year (or such earlier deadline designated by the Administrator). Distribution elections made for amounts deferred during the 2019 Plan Year shall not apply to amounts deferred in 2020 or subsequent Plan Years. Commencing with amounts deferred in 2020 pursuant to elections made during the 2019 open enrollment period, a distribution election made pursuant to this Section 9.3.3 shall apply to amounts deferred in a subsequent Plan Year, unless the terms of the election materials for such subsequent Plan Year specify that the prior year's distribution election shall not remain in effect, or the Participant makes an affirmative election for such Plan Year pursuant to this Section 9.3.3.

9.3.4. **Re-Election of Form of Distribution**. Through a voice response system (or other written or electronic means) approved by the Administrator, the Participant may elect from time to time to change the form of payment for a specified portion of the Participant's Account or to delay payment of a specified portion of the Participant's Account. Each subsequent distribution election shall be effective as to the specified portion of the Participant's Account. Notwithstanding the foregoing, any new distribution election shall be disregarded as if it had never been filed (and the prior distribution election shall be given effect) unless the distribution election:

(a) is filed by a Participant while employed by the Employer or an Affiliate,

(b) is filed with the Administrator at least twelve (12) months before the Participant's Separation from Service or death,

(c) except in the case of the portion of the Participant's Account attributable to the Legacy Plan, has the effect of delaying payment of the lump sum (or, in the case of installments which are treated as the entitlement to a single payment (and not a series of separate payments), the initial commencement date) under the prior election for at least five (5) years, and

(d) shall not take effect until at least twelve (12) months after the date it is filed with the Administrator.

A Participant who makes an election pursuant to this Section 9.3.4 may not make another election with respect to the same portion of the Participant's Account until twelve (12) months have elapsed since the prior election was made, and may not make more than two elections pursuant to this Section 9.3.4 with respect to the same portion of the Participant's Account. The Administrator may waive the foregoing, limitations, and may impose additional limitations on elections made pursuant to this Section 9.3.4, including imposing limits on the maximum period of time that distributions may commence (or that the final installment payment may be made) following a participant's Separation from Service. No spouse, former spouse, Beneficiary or other person shall have any right to participate in the Participant's decision to revise distribution elections. Notwithstanding the foregoing, the Administrator shall interpret all provisions of this Plan relating to the change of any distribution election in a manner that is consistent with section 409A of the Code and the regulations and other guidance issued thereunder. Accordingly, if the Administrator determines that a requested revision to a distribution election is inconsistent with section 409A of the Code or other applicable tax law, the request shall not be effective.

The new form of distribution elected by the Participant must be a form that is permitted for initial elections pursuant to Section 9.2 at the time the new election is made. Notwithstanding the foregoing, a Participant may not make a new election with respect to the portion of the Participant's Account (including the portion attributable to the Legacy Plan) that was deferred prior to December 31, 2004, and vested on December 31, 2004, including any earnings attributable to such portion, unless such election was permitted under the terms of the Plan Statement as in effect on October 3, 2004.

9.4 **Payment to Beneficiary Upon Death of Participant**.

9.4.1. **Payment to Beneficiary When Death Occurs Before Separation from Service**. If a Participant dies before Separation from Service, such Participant's Beneficiary will receive payment of the Participant's Account at the same time and in the same form the Participant would have received it if the Participant had experienced a Separation from Service on the date of death.

9.4.2. **Payment to Beneficiary When Death Occurs After Separation from Service**. If a Participant dies after a Separation from Service, the Participant's Beneficiary shall receive distribution of the Participant's Account at the same time and in the same form the Participant would have received it if the Participant had survived.

9.4.3. **Beneficiary Not Required to Apply for Distribution**. Distribution shall be made to the Beneficiary when the Administrator receives notice of the Participant's death, without the requirement of an application.

9.4.4. **Election of Measuring Investments by Beneficiaries**. A Beneficiary of a deceased Participant shall generally have the same rights to designate Measuring Investments for the Participant's Account that Participants have under Section 5. The Administrator may adopt (and revise) rules to govern designations of Measuring Investments by Beneficiaries. Unless changed by the Administrator, the following rules shall apply:

(a) The Measuring Investments for the Account of a deceased Participant shall not be changed until the Beneficiary so determines.

(b) If a deceased Participant has more than one Beneficiary, the unanimous consent of all Beneficiaries shall be required to change Measuring Investments for such Participant's Account.

9.5 **Designation of Beneficiaries**.

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9.5.1. **Right to Designate**. Each Participant may designate, upon forms to be furnished by and filed with the Administrator (or through other means approved by the Administrator), one or more primary Beneficiaries or alternative Beneficiaries to receive all or a specified part of such Participant's Account in the event of such Participant's death. The Participant may change or revoke any such designation from time to time without notice to or consent from any Beneficiary. No such designation, change or revocation shall be effective unless executed by the Participant and received by the Administrator during the Participant's lifetime.

9.5.2. **Failure of Designation**. If a Participant:

(a) fails to designate a Beneficiary,

(b) designates a Beneficiary and thereafter revokes such designation without naming another Beneficiary, or

(c) designates one or more Beneficiaries and all such Beneficiaries so designated fail to survive the Participant,

such Participant's Account, or the part thereof as to which such Participant's designation fails, as the case may be, shall be payable to the first class of the following classes of automatic Beneficiaries in which a member survives the Participant and (except in the case of surviving issue) in equal shares if there is more than one member in such class surviving the Participant:

(i) Participant's surviving spouse;

(ii) Participant's surviving issue per stirpes and not per capita;

and

(iii) Representative of Participant's estate.

9.5.3. **Disclaimers by Beneficiaries**. A Beneficiary entitled to a distribution of all or a portion of a deceased Participant's Account may disclaim an interest therein subject to the following requirements. To be eligible to disclaim, a Beneficiary must be a natural person, must not have received a distribution of all or any portion of the Account at the time such disclaimer is executed and delivered, and must have attained at least age twenty-one (21) years as of the date of the Participant's death. Any disclaimer must be in writing and must be executed personally by the Beneficiary before a notary public. A disclaimer shall state that the Beneficiary's entire interest in the undistributed Account is disclaimed or shall specify what portion thereof is disclaimed. To be effective, the original disclaimer must be executed, notarized and actually delivered to the Administrator after the date of the Participant's death but not later than nine (9) months after the date of the Participant's death. A disclaimer shall be irrevocable when delivered to the Administrator. A disclaimer shall be considered to be delivered to the Administrator only when actually received by the Administrator. The Administrator shall be the sole judge of the content, interpretation and validity of a purported disclaimer. Upon the filing of a valid disclaimer, the Beneficiary shall be considered not to have survived the Participant as to the interest disclaimed. A disclaimer by a Beneficiary shall not be considered to be a transfer of an interest in violation of any other provisions under this Plan. No other form of attempted disclaimer shall be recognized by the Administrator.

9.5.4. **Definitions**. When used herein and, unless the Participant has otherwise specified in the Participant's Beneficiary designation, when used in a Beneficiary designation, "issue" means all persons who are lineal descendants of the person whose issue are referred to, subject to the following:

(a) a legally adopted child and the adopted child's lineal descendants always shall be lineal descendants of each adoptive parent (and of each adoptive parent's lineal ancestors);

(b) a legally adopted child and the adopted child's lineal descendants never shall be lineal descendants of any former parent whose parental rights were terminated by the adoption (or of that former parent's lineal ancestors); except that if, after a child's parent has died, the child is legally adopted by a stepparent who is the LTD Insurance spouse of the child's surviving parent, the child and the child's lineal descendants shall remain lineal descendants of the deceased parent (and the deceased parent's lineal ancestors);

(c) if the person (or a lineal descendant of the person) whose issue are referred to is the parent of a child (or is treated as such under applicable law) but never received the child into that parent's home and never openly held out the child as that parent's child (unless doing so was precluded solely by death), then neither the child nor the child's lineal descendants shall be issue of the person.

"Child" means an issue of the first generation; "per stirpes" means in equal shares among living children of the person whose issue are referred to and the issue (taken collectively) of each deceased child of such person, with such issue taking by right of representation of such deceased child; and "survive" and "surviving" mean living after the death of the Participant.

9.5.5. **Special Rules**. Unless the Participant has otherwise specified in the Participant's Beneficiary designation, the following rules shall apply:

(a) If there is not sufficient evidence that a Beneficiary was living at the time of the death of the Participant, it shall be deemed that the Beneficiary was not living at the time of the death of the Participant.

(b) The automatic Beneficiaries specified in Section 9.5.2 and the Beneficiaries designated by the Participant shall become fixed at the time of the Participant's death so that, if a Beneficiary survives the Participant but dies before the receipt of all payments due such Beneficiary hereunder, such remaining payments shall be payable to the representative of such Beneficiary's estate.

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(c) If the Participant designates as a Beneficiary the person who is the Participant's spouse on the date of the designation, either by name or by relationship, or both, the dissolution, annulment or other legal termination of the marriage between the Participant and such person shall automatically revoke such designation. (The foregoing shall not prevent the Participant from designating a former spouse as a Beneficiary on a form executed by the Participant and received by the Administrator after the date of the legal termination of the marriage between the Participant and such former spouse, and during the Participant's lifetime.)

(d) Any designation of a nonspouse Beneficiary by name that is accompanied by a description of relationship to the Participant shall be given effect without regard to whether the relationship to the Participant exists either then or at the Participant's death.

(e) Any designation of a Beneficiary only by statement of relationship to the Participant shall be effective only to designate the person or persons standing in such relationship to the Participant at the Participant's death.

(f) Notwithstanding any other provision of the Plan or any election or designation made under the Plan, any potential Beneficiary who feloniously and intentionally kills a Participant or another Beneficiary shall be deemed for all purposes of the Plan and all elections and designations made under the Plan to have died before such Participant or other Beneficiary. A final judgment of conviction of felonious and intentional killing is conclusive for this purpose. In the absence of a conviction of felonious and intentional killing, the Administrator shall determine whether the killing was felonious and intentional for this purpose.

The Administrator shall be the sole judge of the content, interpretation and validity of a purported Beneficiary designation.

9.6 **Death Prior to Full Distribution**. If, at the death of the Participant, any payment to the Participant was due or otherwise pending but not actually paid, the amount of such payment shall be included in the Account which is payable to the Beneficiary (and shall not be paid to the Participant's estate).

9.7 **Facility of Payment**. In case of minority, incapacity or legal disability of a Participant or Beneficiary entitled to receive any distribution under this Plan, payment shall be made, if the Administrator shall be advised of the existence of such condition:

(a) to the court-appointed guardian or conservator of such Participant or Beneficiary, or

(b) if there is no court-appointed guardian or conservator, to the lawfully authorized representative of the Participant or Beneficiary (and the Administrator, in his or her sole discretion, shall determine whether a person is a lawfully authorized representative for this purpose), or

(c) to an institution entrusted with the care or maintenance of the incapacitated or disabled Participant or Beneficiary, provided such institution has satisfied the Administrator, in his or her sole discretion, that the payment will be used for the best interest and assist in the care of such Participant or Beneficiary, and provided further, that no prior claim for said payment has been made by a person described in (a) or (b) above.

Any payment made in accordance with the foregoing provisions of this section shall constitute a complete discharge of any liability or obligation of the Employers therefor.

9.8 **In-Service Distributions**.

9.8.1. **Specified Date Withdrawals**. Each Participant shall have the opportunity, when enrolling in the Plan for each Plan Year, to elect one (1) or more specified date withdrawal dates for the total amount of the Participant's Account attributable to deferral and matching credits (if any) for such Plan Year and any subsequent investment gains of losses on such deferrals and matching credits (if any), subject to the following rules:

(a) Such election shall be made through a voice response system (or other written or electronic means) approved by the Administrator.

(b) No such distribution shall be made before January 1 of the calendar year that follows the third full Plan Year after the Participant was first eligible to elect a specified date withdrawal from that portion of the Participant's Account attributable to deferrals and matching credits (if any) for such Plan Year and any subsequent investment gains or losses on such amounts (*e.g.*, the earliest specified date withdrawal date for any deferrals made in 2020 is January 1, 2024).

(c) A Participant may receive more than one (1) specified date withdrawal in any Plan Year but only if each distribution is attributable to deferrals and matching credits for different Plan Years. Only one (1) specified date withdrawal may be made in any Plan Year from that portion of the Participant's Account attributable to deferrals and matching credits (if any) for the same Plan Year.

(d) A Participant who elects a specified date withdrawal date and subsequently experiences a Separation from Service, will receive such specified date withdrawal, if the specified date withdrawal date is prior to the distribution of the Participant's total Account.

(e) Through a voice response system (or other written or electronic means) approved by the Administrator, the Participant may elect to postpone any specified date withdrawal for at least five (5) years. A Participant who makes an election pursuant to this paragraph (e) may not make another election with respect to the same portion of the Participant's Account until twelve (12) months have elapsed since the prior election was made, and may not make more than two elections pursuant to this paragraph (e) with respect to the same portion of the Participant's Account. The Participant must file the election with the Administrator at least twelve (12) months before the original scheduled date of distribution. Such election shall not take effect until at least twelve (12) months after the date it is filed with the Administrator.

(f) A Participant may not cancel or make any change to the time or form of payment of a specified date withdrawal, except as permitted by Section 9.8.1(e). Notwithstanding the foregoing, a Participant may not make any change in the time or form of payment of a specified date withdrawal with respect to the portion of the Participant's Account

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(including the portion attributable to the Legacy Plan) that was deferred prior to December 31, 2004, and vested on December 31, 2004, including any earnings attributable to such portion, unless such election was permitted under the terms of the Plan Statement as in effect on October 3, 2004.

(g) The distribution amount shall be determined as soon as administratively feasible as of a Valuation Date on or after the specified date withdrawal date and shall be actually paid as soon as practicable after such determination.

9.8.2. **In-Service Distribution for Unforeseeable Emergency**. A Participant who has incurred an unforeseeable emergency may request an in-service distribution while employed from the Participant's Account if the Administrator determines that such distribution is for one of the purposes described in (b) below and the conditions in (b) below have been satisfied.

(a) **Election**. A Participant may elect in writing to receive distribution of all or a portion of the Participant's Account prior to Separation from Service, to alleviate an unforeseeable emergency (as defined in (b) below). A Beneficiary of a deceased Participant may also request an early distribution for an unforeseeable emergency.

(b) **Unforeseeable Emergency Defined**.For purposes of this Section, an "unforeseeable emergency" means a severe financial hardship to the Participant resulting from:

(i) an illness or accident of the Participant, the Participant's spouse, the Participant's Beneficiary, or the Participant's dependent (as defined in section 152 of the Code, without regard to sections 152(b)(1), 152(b)(2) and 152(d)(1)(B) of the Code),

(ii) the loss of the Participant's property due to casualty, or

(iii) other similar extraordinary and unforeseeable emergency circumstances arising as a result of events beyond the control of the Participant.

Whether a Participant is faced with an unforeseeable emergency will be determined based on the relevant facts and circumstances. To the extent the severe financial hardship is or may be relieved either (i) through reimbursement or compensation by insurance or otherwise, or (ii) by liquidation of the Participant's assets (to the extent the liquidation of such assets would not itself cause severe financial hardship), then the hardship shall not constitute an unforeseeable emergency for purposes of this Plan and the amount of distribution permitted under Section 9.8.2(c) shall be reduced accordingly. The amount that a Participant could obtain from a tax qualified retirement plan (including a hardship withdrawal or loan from such a plan) shall not be taken into account in determining the extent to which the hardship may be relieved. If a Beneficiary of a deceased Participant requests an early distribution for an unforeseeable emergency, then the references in this definition to "Participant" shall be deemed to be references to such Beneficiary.

(c) **Distribution Amount**. The amount of such distribution is limited to the amount reasonably necessary to satisfy the unforeseeable emergency, taking into account any tax payable upon the distribution. The amount of such distribution shall be determined as soon as administratively feasible following the receipt and approval of the request by the Administrator or his or her designee and shall be actually paid as soon as administratively practicable after such determination. If the Participant has elected different times or forms of payment for deferrals from different Plan Years, the allocation of the distribution among Plan Years shall be as determined by the Administrator.

9.9 **Distributions in Cash**. All distributions from this Plan shall be made in cash.

9.10 **Rule Governing Distribution Elections**. The Administrator may make, and revise from time to time, rules and procedures governing the election of distributions, which rules and procedures may limit the right of Participants or Beneficiaries to make and revise such elections. No Participant or Beneficiary shall be considered to have a vested right in the ability to make or revise elections governing the time or form of distribution.

SECTION 10
FUNDING OF PLAN

10.1 **Unfunded Plan**. The obligation of any Employer to make payments under the Plan constitutes only the unsecured (but legally enforceable) promises of that Employer to make such payments. No Participant shall have any lien, prior claim or other security interest in any property of any Employer. The Employers shall have no obligation to establish or maintain any fund, trust or account (other than a bookkeeping account) for the purpose of funding or paying the benefits promised under the Plan. If such a fund, trust or account is established, the property

therein that is allocable to a particular Employer shall remain the sole and exclusive property of that Employer. The Employers shall be obligated to pay the cost of the Plan out of their general assets. All references to accounts, accruals, gains, losses, income, expenses, payments, custodial funds and the like are included merely for the purpose of measuring the obligation of the Employers to Participants in the Plan and shall not be construed to impose on the Employers the obligation to create any separate fund for purposes of the Plan.

10.2 **Corporate Obligation**. Neither any officer of any Employer nor the Administrator in any way secures or guarantees the payment of any benefit or amount which may become due and payable hereunder to or with respect to any Participant. Each Participant and other person entitled at any time to payments hereunder shall look solely to the assets of such Participant's Employer for such payments as an unsecured, general creditor. After benefits have been paid to or with respect to a Participant and such payment purports to cover in full the benefit hereunder, such former Participant or other person or persons, as the case may be, shall have no further right or interest in any other Plan assets. No person shall be under any liability or responsibility for failure to effect any of the objectives or purposes of the Plan by reason of the insolvency of any of the Employers.

SECTION 11
AMENDMENT AND TERMINATION

11.1 **Amendment and Termination**. The Compensation and Human Resources Committee of the Board of Directors may unilaterally amend the Plan Statement prospectively, retroactively or both, at any time and for any reason deemed sufficient by it without notice to any person affected by this Plan and the Board of Directors may terminate this Plan

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both with regard to persons receiving benefits and persons expecting to receive benefits in the future; provided, however, that:

(a) **No Reduction or Delay**. The benefit, if any, payable to or with respect to a Participant, whether or not the Participant has had a Separation from Service, as of the effective date of such amendment, shall not be, without the written consent of the Participant, diminished or delayed by such amendment.

(b) **Cash Lump Sum Payment**. To the extent permissible under section 409A of the Code and related treasury regulations and guidance, if the Board of Directors terminates the Plan completely with respect to all Participants, the Board shall have the right, in its sole discretion, and notwithstanding any elections made by Participants, to immediately pay all benefits in a lump sum following such Plan termination.

11.2 **Additional Rules**.

11.2.1. **Section 16 Officers**. Notwithstanding anything in this Plan Statement to the contrary, the Executive Vice President & Chief People Officer may adopt rules to facilitate compliance with the rules and requirements of the Securities and Exchange Commission, including Section 16 of the Securities and Exchange Act of 1934, as amended, which rules may limit rights under this Plan for Section 16 Officers.

11.2.2. **Clawback Policies**. Without limiting the generality of Section 11.2.1, to the extent that any portion of a Participant's Account represents the deferral of the Participant's Incentive Award or Performance Award that constitutes (or would have constituted if it had not been deferred) Erroneously Awarded Compensation as defined in the UnitedHealth Group Dodd-Frank Clawback Policy, or is subject to repayment or cancellation under the UnitedHealth Group Recoupment and Cancellation Policy, or any similar policy subsequently adopted by UnitedHealth Group (all of such policies, including the Dodd-Frank Clawback Policy, the "Clawback Policies"), such portion shall be forfeited to the extent necessary to comply with the applicable Clawback Policy. In addition, if a Participant has received any compensation that Hartford Life constitutes Erroneously Awarded Compensation, or is subject to recoupment under any of the Clawback Policies, and Accident Insurance Company (The "Hartford" was not deferred under this Plan, the balance in the Participant's Account may be forfeited to enable UnitedHealth Group to recoup such amount pursuant to the applicable Clawback Policy. By electing to defer any portion of his or her compensation, each Participant will be deemed to have consented to the application of the foregoing provisions.

11.3 **No Oral Amendments**. No modification of the terms of the Plan Statement or termination of this Plan shall be effective unless it is in writing and signed on behalf of the Board of Directors by a person authorized to execute such writing. No oral representation concerning the interpretation or effect of the Plan Statement shall be effective to amend the Plan Statement.

11.4 **Plan Binding on Successors**. UnitedHealth Group shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise of all or substantially all of the business and/or assets of UnitedHealth Group), by agreement, to expressly assume and agree to perform this Plan Statement in the same manner and to the same extent that UnitedHealth Group would be required to perform it if no such succession had taken place.

11.5 **Certain Amendments.** The Executive Vice President & Chief People Officer may unilaterally amend the Plan Statement to the same extent, and subject to the same limitations, as the Compensation and Human Resources Committee pursuant to Section 11.1; provided, however, that the Executive Vice President & Chief People Officer shall not adopt any amendment that would materially increase the cost of the Plan, or that is required to be adopted by the Board of Directors or the Compensation and Human Resources Committee in order to comply with the requirements of Section 162(m) of the Code or Section 16 of the Securities Exchange Act of 1934. The determination by the Executive Vice President & Chief People Officer that he or she is authorized to adopt an amendment shall be presumed correct and any such amendment adopted by the Executive Vice President & Chief People Officer shall be binding on all employees, Participants, Beneficiaries, and other persons claiming a benefit under the Plan.

SECTION 12
DETERMINATIONS - RULES AND REGULATIONS

12.1 **Determinations**. The Administrator shall make such determinations as may be required from time to time in the administration of the Plan. The Administrator shall have the discretionary authority and responsibility to interpret and construe the Plan Statement and to determine all factual and legal questions under the Plan, including but not limited to the entitlement of Participants and Beneficiaries, and the amounts of their respective interests. Each

interested party may act and rely upon all information reported to them hereunder and need not inquire into the accuracy thereof, nor be charged with any notice to the contrary.

12.2 **Rules, Regulations and Procedures**. The Administrator may adopt, and revise from time to time, such rules, regulations and procedures as it deems to be necessary or appropriate for the administration of the Plan. If any rule, regulation or procedure adopted by the Administrator is inconsistent with any provision of the Plan that is administrative or ministerial in nature, including any provision of the Plan that relates to the time or manner for making any election or performing any action, the Plan shall be deemed amended to the extent of the inconsistency.

12.3 **Method of Executing Instruments**. Information to be supplied or written notices to be made or consents to be given by UnitedHealth Group, the Compensation and Human Resources Committee of the Board of Directors (the "Comp Committee"), the insurer, Executive Vice President & Chief People Officer or the Administrator pursuant to any provision of the Plan Statement may be signed in the name of UnitedHealth Group, the Comp Committee, the Executive Vice President & Chief People Officer or the Administrator by any officer who has issued. been authorized to make such certification or to give such notices or consents.

12.4 **Original Claim**. The Hartford is claim procedures set forth in this Section 12.4 shall be the Claims Administrator exclusive administrative procedure for the LTD Program. disposition of claims for benefits arising under the Plan.

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12.4.1. **Initial Claim**. An individual may, subject to any applicable deadline, file with the Administrator (or, in the case of a Section 16 Officer, the Compensation and Human Resources Committee of the Board of Directors (the "Comp Committee") a written claim for benefits under the Plan in a form and manner prescribed by the Administrator.

(a) If the claim is denied in whole or in part, the Administrator (or, in the case of a Section 16 Officer, the Comp Committee) shall notify the claimant of the adverse benefit determination within ninety (90) days after receipt of the claim.

(b) The Summary Plan Description ("SPD") ninety (90) day period for making the claim determination may be extended for ninety (90) days if the Administrator (or, in the case of a Section 16 Officer, the Comp Committee) determines that special circumstances require an extension of time for determination of the claim, provided that the Administrator (or, in the case of a Section 16 Officer, the Comp Committee) notifies the claimant, prior to the expiration of the initial ninety (90) day period, of the special circumstances requiring an extension and the date by which a claim determination is expected to be made.

12.4.2. **Notice of Initial Adverse Determination**. A notice of an adverse determination shall set forth in a manner calculated to be understood by the claimant:

(a) the specific reasons for the LTD Program is composed adverse determination;

(b) references to the specific provisions of the Hartford Life Plan Statement (or other applicable Plan document) on which the adverse determination is based;

(c) a description of any additional material or information necessary to perfect the claim and Accident Insurance Company Certificate an explanation of Insurance, together why such material or information is necessary; and

(d) a description of the claim and review procedures, including the time limits applicable to such procedure, and a statement of the claimant's right to bring a civil action under ERISA section 502(a) following an adverse determination on review.

12.4.3. **Request for Review**. Within sixty (60) days after receipt of an initial adverse benefit determination notice, the claimant may file with the following sections Administrator (or, in the case of a Section 16 Officer, the Comp Committee) a written request for a review of the adverse determination and may, in connection therewith submit written comments, documents, records and other information relating to the claim benefits. Any request for review of the initial adverse determination not filed within sixty (60) days after receipt of the initial adverse determination notice shall be untimely.

12.4.4. **Claim on Review**. If the claim, upon review, is denied in whole or in part, the Administrator (or, in the case of a Section 16 Officer, the Comp Committee) shall notify the claimant of the adverse benefit determination within sixty (60) days after receipt of such a request for review.

(a) The sixty (60) day period for deciding the claim on review may be extended for sixty (60) days if the Administrator (or, in the case of a Section 16 Officer, the Comp Committee) determines that special circumstances require an extension of time for determination of the claim, provided that notice is provided to the claimant, prior to the expiration of the initial sixty (60) day period, of the special circumstances requiring an extension and the date by which a claim determination is expected to be made.

(b) In the event that the time period is extended due to a claimant's failure to submit information necessary to decide a claim on review, the claimant shall have sixty (60) days within which to provide the necessary information and the period for making the claim determination on review shall be tolled from the date on which the notification of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information or, if earlier, the expiration of sixty (60) days.

(c) The Administrator's (or, in the case of a Section 16 Officer, the Comp Committee's) review of a denied claim shall take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

12.4.5. **Notice of Adverse Determination for Claim on Review**. A notice of an adverse determination for a claim on review shall set forth in a manner calculated to be understood by the claimant:

(a) the specific reasons for the denial;

(b) references to the specific provisions of the Plan Statement (or other applicable Plan document) on which the adverse determination is based;

(c) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits;

(d) a statement describing any voluntary appeal procedures offered by the Plan and the claimant's right to obtain information about such procedures; and

(e) a statement of the claimant's right to bring an action under ERISA section 502(a).

12.4.6. **General Rules**.

(a) No inquiry or question shall be deemed to be a claim or a request for a review of a denied claim unless made in accordance with the established claim procedures. The Administrator (or, in the case of a Section 16 Officer, the Comp Committee) may require that any claim for benefits and any request for a review of a denied claim be filed on forms to be furnished by the Administrator (or, in the case of a Section 16 Officer, the Comp Committee) upon request.

(b) All decisions on original claims and all requests for a review of denied claims for all Participants except Participants who are Section 16 Officers shall be made by the Administrator. All decisions on original claims and all requests for a review of denied claims for Participants who are Section 16 Officers shall be made by the Comp

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Committee.

(c) Claimants may be represented by a lawyer or other representative at their own expense, but the Administrator and the Comp Committee reserve the right to require the claimant to furnish written authorization and establish reasonable procedures for determining whether an individual has been authorized to act on behalf of a claimant. A claimant's representative shall be entitled to copies of all notices given to the claimant.

(d) The decision of the Administrator or Comp Committee on a claim or on a request for a review of a denied claim may be provided to the claimant in electronic form instead of in writing at the discretion of the Administrator or the Comp Committee.

(e) In connection with the review of a denied claim, the claimant or the claimant's representative shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits.

(f) The time period within which a benefit determination will be made shall begin to run at the time a claim or request for review is filed in accordance with the claims procedures, without regard to whether all the information necessary to make a benefit determination accompanies the filing.

(g) The claims and review procedures shall be administered with appropriate safeguards so that benefit claim determinations are made in accordance with governing plan documents and, where appropriate, the plan provisions have been applied consistently with respect to similarly situated claimants.

(h) For the purpose of this Section, a document, record, or other information shall be considered "relevant" if such document, record, or other information: (i) was relied upon in making the benefit determination; (ii) was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination; (iii) demonstrates compliance with the administration processes and safeguards designed to ensure that the benefit claim determination was made in accordance with governing plan documents and that, where appropriate, the Plan provisions have been applied consistently with respect to similarly situated claimants; and (iv) constitutes a statement of policy or guidance with respect to the Plan concerning the denied treatment option or benefit for the claimant's diagnosis, without regard to whether such advice or statement was relied upon in making the benefit determination.

(i) The Administrator or the Comp Committee may, in its discretion, rely on any applicable statute of limitation or deadline as a basis for denial of any claim.

(j) The Administrator and the Comp Committee may permanently or temporarily delegate its responsibilities under this claim procedure to an individual or a committee of individuals.

12.5 **Limitations and Exhaustion**.

12.5.1. **Limitations**. No claim shall be considered under these administrative procedures unless it is filed with the Administrator within one (1) year after the claimant knew (or reasonably should have known) of the principal facts on which the claim is based. Every untimely claim shall be denied by the Administrator without regard to the merits of the claim. No legal action (whether arising under section 502 or section 510 of ERISA or under any other statute or non-statutory law) may be brought by any claimant on any matter pertaining to the Plans after the earlier of:

(a) two (2) years after the claimant knew (or reasonably should have known) of the principal facts on which the claim is based, or

(b) ninety (90) days after the claimant has exhausted these administrative procedures.

Knowledge of all facts that a Participant knew (or reasonably should have known) shall be imputed to each claimant who is or claims to be a Beneficiary of the Participant (or otherwise claims to derive an entitlement by reference to a Participant) for the purpose of applying the one (1) year and two (2) year periods.

12.5.2. **Exhaustion Required**. The exhaustion of these administrative procedures is mandatory for resolving every claim and dispute arising under the Plans. As to such claims and disputes:

(a) no claimant shall be permitted to commence any legal action relating to any such claim or dispute (whether arising under section 502 or section 510 of ERISA or under any other statute or non-statutory law) unless a timely claim has been filed under these administrative procedures and these administrative procedures have been exhausted; and

(b) in any such legal action all explicit and implicit determinations by the Administrator and the Comp Committee (including, but not limited to, determinations as to whether the claim was timely filed) shall be afforded the maximum deference permitted by law.

SECTION 13
PLAN ADMINISTRATION

13.1 **Officers**. Except as hereinafter provided, functions generally assigned to UnitedHealth Group shall be discharged by its officers or delegated and allocated as provided herein.

13.2 **Chief Executive Officer**. Except as hereinafter provided, the CEO may delegate or redelegate and allocate and reallocate to one or more persons or to a committee of persons jointly or severally, and whether or not such persons are directors, officers or employees, such functions assigned to UnitedHealth Group generally hereunder as the CEO may from time to time deem advisable.

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13.3 **Board of Directors**. Notwithstanding the foregoing, the Board of Directors shall have the authority to terminate the Plan and the exclusive authority to determine eligibility of Section 16 Officers to participate in this Plan under Section 2.

13.4 **Administrator**. The Administrator shall:

(a) keep a record of all its proceedings and acts and keep all books of account, records and other data as may be necessary for the proper administration of the Plans; notify the Employers of any action taken by the Administrator and, when required, notify any other interested person or persons;

(b) determine from the records of the Employers the compensation, status and other facts regarding Participants and other employees;

(c) prescribe forms to be used for distributions, notifications, etc., as may be required in the administration of the Plans;

(d) set up such rules, applicable to all Participants similarly situated, as are deemed necessary to carry out the terms of this Plan Statement;

(e) perform all other acts reasonably necessary for administering the Plans and carrying out the provisions of this Plan Statement and performing the duties imposed on it by the Board of Directors;

(f) resolve all questions of administration of the Plans not specifically referred to in this section;

(g) in accordance with regulations of the Secretary of Labor, provide adequate notice in writing to any claimant whose claim for benefits under the Plans has been denied, setting forth the specific reasons for such denial, written in a manner calculated to be understood by the claimant; and

(h) delegate or redelegate to one or more persons, jointly or severally, and whether or not such persons are employees of the Employers, such functions assigned to the Administrator hereunder as it may from time to time deem advisable. To the extent any administrative functions were delegated to any person by the Executive Vice President & Chief People Officer prior to the designation of the UnitedHealth Group Employee Benefits Handbook - Disability, Life/AD&D, Plans Administrative Committee as Administrator, such delegation shall remain in effect until changed by the Administrator.

13.5 **Delegation**. The Board of Directors and Business Travel Accident Insurance: ”Introduction,” “Eligibility and Enrollment,” “Administration Information,” and applicable defined the Administrator shall not be liable for an act or omission of another person with regard to a responsibility that has been allocated to or delegated to such other person pursuant to the terms of the Plan Statement or pursuant to procedures set forth in the “Glossary” Plan Statement.

13.6 **Conflict of Interest**. If any individual to whom authority has been delegated or redelegated hereunder shall also be a Participant in either Plan, such Participant shall have no authority with respect to any matter specially affecting such Participant’s individual rights hereunder or the interest of a person superior to him or her in the organization (as distinguished from the rights of all Participants and Beneficiaries or a broad class of Participants and Beneficiaries), all such authority being reserved exclusively to other individuals as the case may be, to the exclusion of such Participant, and such Participant shall act only in such Participant's individual capacity in connection with any such matter.

13.7 **Administrator**. The UnitedHealth Group Employee Benefits Plans Administrative Committee shall be the administrator for purposes of section 3(16)(A) of ERISA.

13.8 **Service of Process**. In the absence of any designation to the contrary by the Administrator, the General Counsel of UnitedHealth Group is designated as the appropriate and exclusive agent for the receipt of process directed to the Plans in any legal proceeding, including arbitration, involving the Plan.

13.9 **Expenses**. All expenses of administering the Plan shall be payable out of the trust fund established for the Plan except to the extent that the Employers, in their discretion, directly pay the expenses.

13.10 **Tax Withholding**. The Employer (or its delegee) shall withhold the amount of any federal, state or local income tax or other tax required to be withheld by the Employer under applicable law with respect to any amount payable under the Plan.

13.11 **Certifications**. Information to be supplied or written notices to be made or consents to be given by the Administrator pursuant to any provision of this Plan Statement may be signed in the name of the Administrator by any officer who has been authorized to make such certification or to give such notices or consents.

13.12 **Errors in Computation or Payment**. UnitedHealth Group, the Employer and the Administrator shall not be liable or responsible for any error in the computation of the Account or the determination of any benefit payable to or with respect to any Participant resulting from any misstatement of fact made by the Participant or by or on behalf of any survivor to whom such benefit shall be payable, directly or indirectly, to the Employer and used by the

Administrator in determining the benefit. The Administrator shall not be obligated or required to increase the benefit payable to or with respect to such Participant which, on discovery of the misstatement, is found to be understated as a result of such misstatement of the Participant. However, the benefit of any Participant which is overstated by reason of any such misstatement or any other reason shall be reduced to the amount appropriate in view of the truth (and to recover any prior overpayment). To the extent that any Participant or Beneficiary erroneously receives a payment under the Plan that is in excess of the amount that should have been paid (regardless of whether such error resulted from a misstatement by the Participant or Beneficiary, the Participant or Beneficiary shall be required to return the amount of the excess, and the Plan may take any action necessary or appropriate to recover the amount of the excess, including bringing an action against the Participant or Beneficiary, and the person receiving such excess shall be deemed to hold the excess (and any proceeds thereof) in trust for the Plan.

SECTION 14
CONSTRUCTION

14.1 **Applicable Laws**.

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14.1.1. **Separate Plans**. For purposes of state taxation of benefits under the Plan, the Plan consists of two separate plans: (1) the 401(k) Restoration Option Plan, and (2) the Incentive Deferral and Salary Deferral Option Plan. The LTD Program at a Glance
This Executive Long-Term Disability ("Executive LTD") benefit is a component purpose of the LTD Program and supplements Plans is to provide retirement income to Participants.

14.1.2. **ERISA Status**. The Plan is maintained with the understanding that the Plan is an unfunded plan maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees as provided in section 201(2), section 301(3) and section 401(a)(1) of ERISA. Each provision shall be interpreted and administered accordingly. If any individually contracted supplemental retirement arrangement with any Section 16 Officer is deemed to be covered by ERISA, such arrangement shall be included in the Incentive Deferral Option and Salary Deferral Option Plan but only to the extent that such inclusion is necessary to comply with ERISA.

14.1.3. **IRC Status**. This Plan is intended to be a nonqualified deferred compensation arrangement. The rules of section 401(a) et. seq. of the Code shall not apply to this Plan. The rules of section 3121(v) and section 3306(r)(2) of the Code shall apply to this Plan. The rules of section 409A of the Code shall apply to this Plan to the extent applicable and this Plan Statement shall be construed and administered accordingly. It is expressly intended that for purposes of section 409A of the Code this Plan be considered an account balance plan that consists of amounts deferred at the election of the service provider and amounts deferred other than at the election of the service provider. Notwithstanding the foregoing, neither the Employer nor any of its officers, directors, agents or affiliates shall be obligated, directly or indirectly, to any Participant or any other person for any taxes, penalties, interest or like amounts that may be imposed on the Participant or other person on account of any amounts under this Plan or on account of any failure to comply with any Code section.

14.1.4. **Securities Laws Compliance**. If any security of UnitedHealth Group is offered as a Measuring Investment under the Plan, then decisions assigned in this Plan Statement to the

Administrator or the Executive Vice President & Chief People Officer shall instead by made by the Board of Directors to the extent any such decision could affect the interest of any Section 16 Officer in securities of UnitedHealth Group, including without limitation any change in Valuation Dates.

14.1.5. **References to Laws**. Any reference in the Plan Statement to a statute or regulation shall be considered also to mean and refer to any subsequent amendment or replacement of that statute or regulation.

14.2 **Effect on Other Plans**. This Plan Statement shall not alter, enlarge or diminish any person's employment rights or obligations or rights or obligations under any other employee pension benefit or employee welfare benefit plan.

14.3 **Rules of Document Construction**.

(a) Whenever appropriate, words used herein in the singular may be read in the plural, or words used herein in the plural may be read in the singular; the masculine may include the feminine; and the words "hereof," "herein" or "hereunder" or other similar compounds of the word "here" shall mean and refer to the entire Plan Statement and not to any particular paragraph or Section of the Plan Statement unless the context clearly indicates to the contrary.

(b) The titles given to the various Sections of the Plan Statement are inserted for convenience of reference only and are not part of the Plan Statement, and they shall not be considered in determining the purpose, meaning or intent of any provision hereof.

(c) Notwithstanding anything apparently to the contrary contained in the Plan Statement, the Plan Statement shall be construed and administered to prevent the duplication of benefits provided under the LTD Program. The LTD Insurance policy Plans and SPD sections listed above, which are incorporated herein any other qualified or nonqualified plan maintained in whole or in part by reference, apply the Employers.

14.4 **Choice of Law**. This instrument has been executed and delivered in the State of Minnesota and has been drawn in conformity to the Executive LTD component benefit laws of that State and should shall, except to the extent that federal law is controlling, be read construed and enforced in conjunction accordance with this summary. The table below describes the key features laws of the Executive LTD component State of Minnesota. Any legal action with respect to the Plan must be brought in the United States District Court for the District of Minnesota, and shall be governed by the procedural and substantive laws of the LTD Program. State of Minnesota, to the extent such laws are not preempted by ERISA, notwithstanding any conflict of laws principles. Each Participant, by agreeing to participate in the Plan, consents to the jurisdiction of such court and to the transfer of any action brought in any other court to the venue of such court, and waives any objection based on the doctrine of forum non conveniens or any related doctrine.

Key Features14.5 **No Employment Contract**. This Plan Statement is not and shall not be deemed to constitute a contract of Executive Long-Term Disability Benefit

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Eligibility	• employment between any Employer and any person, nor shall anything herein contained be deemed to give any person any right to be retained in the employ of the Employer or in any way limit or restrict any such Employer's right or power to discharge any person at any time and to treat any person without regard to the effect which such treatment might have upon him or her as a Participant in the Plan. Neither the terms of the Plan Statement Meet the eligibility requirements in "Who is Eligible" *in the Eligibility and Enrollment and Disability Coverage* sections of the Benefits Handbook; • Eligible for Class 1 Executive Leadership Team benefits under the LTD Insurance Policy; and • You have a written Employment Agreement which contains an express provision granting Executive LTD coverage.
Premium Contributions/Funding	Executive LTD benefits are paid exclusively from UnitedHealth Group's general assets, and UnitedHealth Group is solely responsible for payment of Executive LTD benefits. Executive LTD benefits are self-insured and no premium amounts are determined.
When Coverage Begins/Enrollment	• Executive LTD coverage begins automatically on the first of the month following the signing of your executive Employment Agreement if you are Actively at Work as provided under the LTD Program. • You do not need to enroll for coverage.

nor the benefits under the Plan nor the continuance of the Plan shall be a term of the employment of any employee. The Employer shall not be obliged to continue the Plans.

Coverage Level Dated: December 27, 2023

UNITEDHEALTH GROUP INCORPORATED

By: /s/ Erin L. McSweeney

Erin L. McSweeney

Executive LTD benefits are 60% of your Predisability Earnings* that exceed $58,333 reduced by Deductible Income as defined under the LTD Program. There is no monthly maximum Executive LTD Benefit.

Plan Sponsor	UnitedHealth Group Incorporated 9900 Bren Road East Minnetonka MN 55343
Claims Administrator	The Hartford One Hartford Plaza Hartford, CT 06155
Claims	Follow the claims process for the LTD Program. Refer to the SPD and LTD Insurance Policy for instructions. Claims should be sent to: The Hartford PO Box 14869 Lexington, Kentucky 40512-4869 Fax: 833-357-5153
When Benefits Are Paid	• The LTD Program and Executive LTD

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	LTD component pay benefits only if the Claims Administrator determines that you are Disabled, are receiving Regular and Appropriate Care of a Physician and have satisfied the LTD Program Waiting Period as specified under the LTD Policy. • Refer to the SPD and LTD Insurance Policy for details.
How Benefits Are Paid	The Hartford will issue two checks for LTD benefits: 1. Fully insured LTD benefits equal to 60% of the first $58,333 of your Predisability Earnings* reduced by Deductible Income; and 2. Self-insured Executive LTD benefits equal to 60% of your Predisability Earnings* reduced by Deductible Income that exceeds $58,333. Note: You may make a taxation election on the premiums UnitedHealth Group pays only with respect to the fully insured benefits

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	insured benefits payable under the LTD Program. The self- insured Executive LTD benefits are taxable income, because benefits are paid exclusively from UnitedHealth Group's general assets and there are no premiums on which to impute income.
When Coverage Ends	Executive LTD coverage ends when coverage under the LTD Program ends or your Employment Agreement is amended to terminate Executive LTD coverage. Vice President & Chief People Officer

The Claim Administrator for the LTD Program shall serve as the Claim Administrator for the Executive LTD component benefit. UnitedHealth Group has contracted with The Hartford to administer benefits and claims under this Executive LTD component benefit in tandem with administering LTD benefits and claims under the LTD Program. The Hartford shall apply the same claims rules to the Executive LTD benefit component as are applied the LTD Program.

*Predisability Earnings are monthly earnings. SCHEDULE I

Long-Term Disability ■ January 1, 2021

2

Exhibit 10.29

Our compensation and benefit program is designed to compensate our non-employee directors fairly for work required for a company of our size and scope, and align their interests with the long-term interests of our shareholders. Director compensation reflects our desire to attract, retain and use the expertise of highly qualified people serving on the Company's Board of Directors. The Compensation and Human Resources Committee reviews the compensation level of our non-employee directors on an annual basis and makes recommendations to the Board of Directors.

The Company uses annual retainers, equity-based compensation, expense reimbursement and other forms of compensation, as appropriate, to attract and retain non-employee directors.

Cash Compensation

Non-employee directors receive an annual cash retainer of $125,000. We pay an additional annual cash retainer of $300,000 to the Chair of the Board, an additional annual cash retainer of $32,500 to the Chair of the Audit Committee, and additional annual cash retainers of $25,000 to the Chair of the Compensation and Human Resources Committee, the Chair of the Nominating and Corporate Governance Committee and the Chair of the Public Policy Strategies and Responsibility Committee.

Cash retainers are payable on a quarterly basis in arrears on the first business day following the end of each fiscal quarter, and subject to pro-rata adjustment if the director did not serve the entire quarter. Directors may elect to receive deferred stock units ("DSUs") or common stock (if the director has met the stock ownership guidelines) in lieu of their cash compensation or may defer receipt of their cash compensation to a later date pursuant to the Directors' Compensation Deferral Plan ("Director Deferral Plan").

Equity-Based Compensation

Non-employee directors receive annual grants of DSUs under the 2011 Stock Incentive Plan, as amended, having an annual aggregate fair value of $225,000, subject to rounding adjustments described below. The grants are issued quarterly in arrears on the first business day following the end of each fiscal quarter and prorated if the director did not serve the entire quarter. The number of DSUs granted is determined by dividing $56,250 (the quarterly value of the annual equity award) by the closing stock price on the grant date, rounded up to the nearest share.

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The DSUs immediately vest upon grant and must be retained until completion of the director's service on the Board of Directors. Upon completion of service, the DSUs convert into an equal number of shares of the Company's common stock. A director may defer receipt of the shares for up to ten years after completion of service pursuant to the Director Deferral Plan. Non-employee directors who have met their stock ownership requirement may elect to receive common stock in lieu of DSUs and/or in-service distributions on pre-selected dates.

If a director elects to convert his or her cash compensation into DSUs, such conversion grants are made on the day the eligible cash compensation becomes payable to the director and immediately vest upon grant. The director receives the number of DSUs equal to the cash compensation foregone, divided by the closing price of our common stock on the date of grant, rounded up to the nearest share. A director may only elect to receive common stock if he or she has met the stock ownership guidelines.

The Company pays dividend equivalents in the form of additional DSUs on all outstanding DSUs. Dividend equivalents are paid at the same rate and at the same time that dividends are paid to Company shareholders and are subject to the same vesting conditions as the underlying grant.

Director Deferral Plan

Under the Director Deferral Plan, subject to compliance with applicable laws, non-employee directors may elect annually to defer receipt of all or a percentage of their compensation. Amounts deferred are credited to a bookkeeping account maintained for each director participant that uses a collection of unaffiliated mutual funds as measuring investments. Subject to certain additional rules set forth in the Director Deferral Plan, a participating director may elect to receive the distribution in one of the following ways:

- a series of five or ten annual installments following the completion of his or her service on the Board of Directors;
- a delayed lump sum following either the fifth or tenth anniversary of the completion of his or her service on the Board of Directors;
- for cash deferrals, an immediate lump sum upon the completion of his or her service on the Board of Directors; or
- pre-selected amounts to be distributed on pre-selected dates while the director remains a member of the Board of Directors.

The Director Deferral Plan does not provide for matching contributions by the Company, but our Board of Directors may determine, in its discretion, to supplement the accounts of participating directors with additional amounts.

Other Compensation

We reimburse directors for any out-of-pocket expenses incurred in connection with service as a director. We also provide health care coverage to directors but only if the director is not eligible for coverage under another group health care benefit program. Health care coverage is provided generally on the same terms and conditions as current employees. Upon retirement from the Board of Directors, directors may continue to obtain health care coverage under benefit continuation coverage, and after the lapse of such coverage, under the Company's post-employment medical plan for up to a total of 96 months if they are otherwise eligible.

The Company maintains a program through which it will match up to $15,000 of charitable donations made by each director for each calendar year. The directors do not receive any financial benefit from this program because the charitable income tax deductions accrue solely to the Company. Donations under the program may not be made to family trusts, partnerships or similar organizations.

Effective October 1, 2022

Exhibit 10.30

UNITEDHEALTH GROUP

DIRECTORS' COMPENSATION DEFERRAL PLAN

(2023 STATEMENT)

SECTION 1

INTRODUCTION AND DEFINITIONS

1.1. 1.1 **Establishment Statement of Plan**. Effective January 1, 2002 January 1, 2004, UNITEDHEALTH GROUP INCORPORATED, a Minnesota Delaware corporation (hereinafter sometimes referred to as "UnitedHealth Group"), as plan sponsor, established a and certain affiliated corporations (hereinafter together with UnitedHealth Group sometimes collectively referred to as the "Employers"), adopted the UnitedHealth Group Executive Savings Plan (2004 Statement) (the "2004 Statement") in order to combine into one plan document the two nonqualified, unfunded, deferred compensation plan for programs maintained by the benefit Employers to defer the receipt of certain members of its Board of Directors. compensation which would otherwise be paid to those employees (collectively the "Plan"). The plan document was subsequently 2004 Statement has been amended and restated in its entirety in the form forms of the 2009 UnitedHealth Group Executive Savings Plan (2019 Statement) (the "2019 Statement"), effective as of January 1, 2019; the UnitedHealth Group Executive Savings Plan (2020 Statement) (the "2020 Statement"), effective as of January 1, 2020; and the UnitedHealth Group Executive Savings

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Plan (2021 Statement) (the "2021 Statement"), effective as of January 1, 2021, and two amendments to the 2021 Statement have been adopted. The purpose of this UnitedHealth Group Executive Savings Plan (2024 Statement) is to incorporate all previously adopted update and restate the 2021 Statement, incorporating the prior amendments, into a single document. This document reflects and to make certain changes to the plan document effected by a First Amendment adopted Plan, effective August 1, 2010, and an unnumbered Amendment adopted as of January 1, 2010 January 1, 2024. This plan document also reflects certain additional amendments for purposes of revising the payment of benefits on behalf of a deceased Participant, and to make editorial and clarifying changes. Prior to the adoption of this Plan Statement, some accounts in the Plan contained funds that were accrued and vested prior to January 1, 2004 (the "Pre-2004 Accounts"), and accordingly were exempt from the application of Section 409A of the Internal Revenue Code of 1986 and its accompanying regulations ("Section 409A of the Code"). As all Pre-2004 Accounts have been fully distributed, references to the Pre-2004 Accounts have been deleted from this Plan Statement; provided, however, that if it is subsequently determined that any portion of an Account is properly characterized as a Pre-2004 pursuant to Section 409A of the Code, the provisions of the Plan applicable to Pre-2004 Accounts as in effect prior to this Plan Statement shall govern such portion.

1.2. 1.2 **Definitions**. When the following terms are used herein with initial capital letters, they shall have the following meanings:

1.2.1. **Account** – - the separate bookkeeping account established for each Participant which represents the separate unfunded and unsecured general obligation of UnitedHealth Group the Employers established with respect to each person who is a Participant in this Plan in accordance with Section 2 and to which are credited to the dollar amounts and/or Deferred Stock Units specified in Sections 3, 4 and 4 5 and from which are subtracted payments made pursuant to Section 8. 9. To the extent necessary to accommodate and effect the distribution elections made by Participants pursuant to Section 8.2 and 9.3 or Section 8.8.1, 9.8.1, separate bookkeeping sub-accounts shall be established with respect to each of the several annual forms of distribution elections and pre-selected in-service distribution specified date withdrawal elections made by Participants. In addition, sub-accounts may be established

1.2.2. **Administrator** - the UnitedHealth Group Employee Benefits Plans Administrative Committee.

1.2.3. **Affiliate** - a business entity which is not an Employer but which is part of a "controlled group" with respect to cash compensation the Employer or under "common control" with an Employer, as those terms are defined in section 414(b) and Deferred Stock Units, and any reference in (c) of the Plan to Code (applying an eighty percent (80%) common ownership standard except for purposes of determining whether a Participant has incurred a Separation from Service requiring a distribution of the "cash portion" portion of a Participant's Account attributable to deferred Base Salary that would otherwise have been paid in 2014 or later, and deferred Incentive Awards and Performance Awards that would otherwise have been paid in 2015 or later, for which purpose a fifty percent (50%) common ownership standard shall mean be

applied in accordance with Treasury Regulation §1.409A-1(h)(3)). A business entity which is a predecessor to an Employer shall be treated as an Affiliate if the portion Employer maintains a plan of such predecessor business entity or if, and to the extent that, such treatment is otherwise required by regulations under section 414(a) of the Account excluding Deferred Stock Units.**Code. A business entity shall also be treated as an Affiliate if, and to the extent that, such treatment is required by regulations under section 414(o) of the Code. In addition to said required treatment, the Executive Vice President & Chief People Officer may, in his or her discretion, designate as an Affiliate any business entity which is not such a "controlled group," "common control" or "predecessor" business entity but which is otherwise affiliated with an Employer, subject to such limitations as the Executive Vice President & Chief People Officer may impose.**

1.2.2. 1.2.4. **Annual Valuation Date** – - each December 31.

1.2.5. **Base Salary** - a Participant's base or regular compensation, including vacation, sick leave, and certain other forms of paid time off, and any non-stock periodic incentive pay, but excluding short-term disability benefit payments, all forms of non-cash compensation, all Incentive Awards, and amounts paid in addition to base compensation, including by way of illustration but not limited to medical director fees, hospital pay and stipends, overtime, premium shift pay, bonuses, referral awards, and severance or separation pay. The Administrator may include certain classes of compensation in, or exclude classes of compensation from, Base Salary, by action communicated to Participants.

1.2.3. 1.2.6. **Beneficiary** – - a person beneficiary designated by a Participant (or automatically by operation of the Plan Statement) to receive all or a part of the Participant's Account in the event of the Participant's death prior to full distribution thereof. A person beneficiary so designated shall not be considered a Beneficiary until the death of the Participant.

1.2.4. **Board Compensation** – Board retainer fees, Board Chair retainer fees, Board meeting fees, Board committee Chair retainer fees and Board committee fees, including any such fees as the Participant elects to have paid in the form of Deferred Stock Units, but not stock options or other stock-based compensation. The Committee may designate prospectively that other pay is included in Board Compensation.

1.2.5. 1.2.7. **Board of Directors or Board** – - the Board of Directors of UnitedHealth Group or its successor, successor. "Board of Directors" shall also mean and refer to any properly authorized committee of the Board of Directors.

1.2.6. 1.2.8. **Code CEO** – - the Chief Executive Officer of UnitedHealth Group or his or her delegee for Plan purposes.

1.2.9. **Code** - the Internal Revenue Code of 1986, as amended.

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1.2.7. 1.2.10. **Committee Effective Date** – - January 1, 2024. Except as otherwise provided herein, the Compensation and Human Resources Committee benefits payable to any Participant who incurred a Separation from Service prior to January 1, 2024, shall be determined by the substantive terms of the Board Plan Statement as then in effect.

1.2.11. **Eligible Grade Level** -

(a) **In General.** For regular full-time or part-time employees: the Executive Leadership Team; the Senior Leadership Team; Salary Grades 32, 91, and 92; Medical Director Grades M2, M3 and M4 (but in the case of Directors (also known as Medical Director Grade M2 only if base salary is equal to or exceeds any specific compensation criteria established by the "Compensation Committee") Executive Vice President & Chief People Officer).

1.2.8. (b) **Deferred Stock Unit or Unit Authority to Make Changes** – a unit granted under . Notwithstanding the UnitedHealth Group Incorporated 2002 Stock Incentive Plan, as foregoing, the Executive Vice President & Chief People Officer may be amended from time to time in his or a her discretion modify the applicable eligible grade levels, the compensation criteria and the full-time and part-time criteria.

1.2.12. **Employers** - UnitedHealth Group; each business entity listed as an Employer in the Schedule I to this Plan Statement; any other business entity that employs persons who are selected for participation under Section 2.3 of in this Plan; and any successor plan, evidencing thereof.

1.2.13. **ERISA** - the right to receive a share Employee Retirement Income Security Act of 1974, as amended.

1.2.14. **Executive Vice President & Chief People Officer** - the Executive Vice President & Chief People Officer of UnitedHealth Group, common stock (or a cash payment equal and his or her successors. If the title of the Executive Vice President & Chief People Officer is changed, all references to the fair market value of a share of United Health Group common stock) at some future date.

1.2.9. **Participant** – a member of Executive Vice President & Chief People Officer shall be deemed to refer to the Board of Directors most senior officer of UnitedHealth Group responsible for human resources matters.

1.2.15. **Incentive Award** - any annual incentive awards that are payable under the Rewarding Results Plan or Executive Incentive Plan, or any other annual incentive plan designated by the Senior Vice President - Total Rewards and People Services.

1.2.16. **Participant** - an employee of an Employer who is selected for participation in this Plan in accordance with the provisions of Section 2 and who either has been automatically enrolled under Section 3 or has elected to defer compensation under Section 3. A director 4. An employee who has become a Participant shall continue to be a Participant in this Plan until the date of the Participant's death or, if earlier, the date when the Participant has received a distribution of the Participant's entire Account.

1.2.10. 1.2.17. **Performance Award** - any incentive awards that are payable under the Executive Incentive Plan for performance over a performance cycle of more than one year or under any other long-term incentive plan designated by the Senior Vice President - Total Rewards and People Services.

1.2.18. **Plan** – - the two nonqualified, unfunded, deferred compensation program programs maintained by UnitedHealth Group the Employers for the benefit of Participants eligible to participate therein, as set forth in this Plan Statement. Statement: (1) the 401(k) Restoration Option Plan (which is attributable to credits to Accounts described in Section 3 for Plan Years ending on or before December 31, 2008), and (2) the Incentive Deferral and Salary Deferral Option Plan (which is attributable to credits to Accounts described in Section 4). (As used herein, "Plan" does not refer to the document pursuant to which the Plan is maintained. That document is referred to herein as the "Plan Statement".) The Plan shall be referred to as the "UnitedHealth Group Directors' Compensation Deferral Executive Savings Plan." The Plan consists of two distinct and mutually exclusive parts applicable to different benefits depending on when the benefit was earned under this Plan. These two (2) parts are:

1.2.11. (a) **2004 Executive Savings Plan or Post 2003 Executive Savings Plan**. The part of the Plan that consists of all amounts deferred on or after January 1, 2004, including any deferrals of Incentive Awards earned in 2003 but payable in 2004.

(b) **Legacy Executive Savings Plan**. The part of the Plan that consists of all amounts deferred prior to January 1, 2004.

1.2.19. **Plan Statement** – - for purposes of the 2004 Executive Savings Plan (as described in Section 1.2.18(a)), "Plan Statement" means this document entitled "UnitedHealth Group Directors' Compensation Deferral Executive Savings Plan (2023 (2024 Statement)" as adopted by the Board of Directors Executive Vice President & Chief People Officer and generally effective January 1, 2023 as of January 1, 2024, as the same may be amended from time to time thereafter. For purposes of the Legacy Executive Savings Plan (as described in Section 1.2.18(b)), "Plan Statement" means the document entitled "UnitedHealth Group Executive Savings Plan (1998 Statement)" as adopted by the Senior Vice President Human Capital and generally effective as of January 1, 1998, as the same may be amended from time to time thereafter. The plan document for the UnitedHealth Group Executive Savings Plan consists of the Plan Statement for the 2024 Executive Savings Plan and the plan statement for the Legacy Executive Savings Plan. Notwithstanding the foregoing, the UnitedHealth Group Employee Benefits Committee exercised its administrative authority under the Legacy Plan statement to provide that, except as otherwise provided herein, benefits accrued under the Legacy Plan will be administered in accordance with the Plan Statement in the same manner as benefits accrued under the 2004 Executive Savings Plan, the terms of this Plan Statement shall also apply to all benefits accrued under the Legacy Plan, except as otherwise provided in Section 9.2(c), 9.2(d), 9.3.4(c), 9.8.1(f), or any other provision that either by its terms is not applicable to amounts deferred under the Legacy Plan, or that if applied to amounts under the Legacy Plan would cause such amounts to become subject to section 409A of the Code.

1.2.12. 1.2.20. **Plan Year** – - the twelve (12) consecutive month period ending on any Annual Valuation Date.

1.2.13. 1.2.21. **Termination Section 16 Officer** - an officer of Directorship an Employer who is subject to the provisions of Section 16 of the Securities Exchange Act of 1934, as amended.

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1.2.22. **Separation from Service** – - a complete severance of a Participant's membership on an employee's employment relationship with the Board of Directors of UnitedHealth Group Employers and all Affiliates for any reason other than the Participant's death. Whether a Termination of Directorship has occurred is determined under as defined in section 409A of the Code and Regulation § 1.409A-1(h). The Employers shall determine whether an employee has incurred a Separation from Service in accordance with section 1.409A-1(h) 409A of the regulations (*i.e.*, whether the expiration Code and Regulation § 1.409A-1(h).

1.2.23. **Specified Employee** - an employee who, as of the director's term or his or her resignation or removal from the Board constitutes a good-faith and complete termination date of the Director's relationship with employee's Separation from Service, is a key employee of an Employer or an Affiliate within the meaning of section 409A of the Code and determined pursuant to procedures adopted by UnitedHealth Group). Group.

1.2.14. 1.2.24. **UnitedHealth Group or UHG** – - UNITEDHEALTH GROUP INCORPORATED, a Minnesota Delaware corporation, or any successor thereto.

1.2.15. 1.2.25. **Valuation Date** – - any day that the U.S. securities markets are open and conducting business.

1.3 **Special Legacy Eligibility Rules**.

1.3.1. Effective for the Plan Year beginning January 1, 2023, the Executive Vice President and Chief People Officer increased the compensation criteria for employees in Medical Director Grade M2. Any employee (i) who remains in Medical Director Grade M2, and (ii) whose base salary equals or exceeds the compensation criteria level in effect for 2022, shall be considered to be eligible to participate in the Plan for 2023 and all subsequent Plan Years (regardless of whether such employee elected to defer under the Plan for 2022), provided (iii) such employee remains in Medical Director Grade M2, (iv) such employee's base salary for 2023 and all later years equals or exceeds the compensation criteria in effect for 2022, and (v) such employee elects to defer under the Plan for 2023 and continues to elect to defer for all subsequent years.

1.3.2. Effective for the Plan Year beginning January 1, 2023, the Plan Statement was amended so that employees in Salary Grade 31 are no longer eligible to participate. Any employee (i) who was deferring under this Plan as a Salary Grade Level 31 employee in 2022 (or who was participating in a deferred compensation plan of an affiliate that was integrated with this Plan in 2022 and whose base salary in 2022 was at least equal to the compensation criteria level in effect for Salary Grade Level 31 employees in 2022), (ii) who remains in Salary Grade Level 31, and (iii) whose base salary equals or exceeds the compensation criteria level in effect for 2022, shall be considered to be eligible to continue to participate in the Plan for 2023 and all subsequent Plan Years, provided (iv) such employee remains in Salary Grade Level 31, (v) such employee's base salary for 2023 and all later years equals or exceeds the compensation criteria in effect for 2022, and (vi) such employee continues to elect to defer under the Plan for 2023 and later years.

1.3.3. Any employee described in this Section 1.3 who declines to participate in the Plan for 2023 or any later year, or who ceases to satisfy the requirements of Section 1.3.1 or 1.3.2 for any reason, shall not be eligible to participate in the Plan for any subsequent Plan Year unless such employee satisfies the eligibility requirements of the Plan without regard to this Section 1.3.

1.4. **Special Transitional Rules under Section 409A of the Code**. To the extent any Participant made a new election with respect to the time and form of payment of his or her deferrals for the 2006 Plan Year, pursuant to Section 1.4 of the 2004 Executive Savings Plan and the special transitional rules under section 409A of the Code and related treasury regulations and guidance, such election shall be treated as having been made in accordance with the requirements of section 409A of the Code and this Plan Statement.

SECTION 2
ELIGIBILITY TO PARTICIPATE

Each member of

2.1. **Selection for Participation in the Plan**. Only employees who are in an Eligible Grade Level, who are selected for participation in this Plan by the Administrator (or, for a Section 16 Officer, by the Board of Directors of UnitedHealth Group as of the initial adoption of this Plan Directors) and who is not an employee of UnitedHealth Group or any affiliate are notified that they are selected for participation shall be eligible to become a Participant in this Plan as of January 1, 2002. Each person who later becomes Plan. The Administrator shall not select any employee for participation unless the Administrator determines that such employee is a member of the Board and a select group of management or highly compensated employees (as that expression is not then an used in ERISA).

2.2. **Enrollment Requirements**. As a condition of participation, each selected employee of UnitedHealth Group or any affiliate shall be who is eligible to become a Participant participate in this Plan as of such member's election the first day of a Plan Year shall complete, execute and

return to the Board. Administrator or its designee an election form prior to the first day of such Plan Year, or such earlier deadline as may be established by the Administrator or its designee.

Notwithstanding the foregoing, a selected employee who first becomes eligible to participate in this Plan (and all other like-type plans of the Employers and all Affiliates which are required to be aggregated for purposes of section 409A of the Code) after the first day of a Plan Year must complete these requirements with respect to deferrals of Base Salary within thirty (30) days after such employee first becomes eligible to participate in this Plan, or within such earlier deadline as may be established by the Administrator, in its sole discretion, in order to participate for such period. In such event, such employee's participation in this Plan shall commence as soon as administratively feasible after he or she elects to participate in this Plan, and such employee shall be permitted to defer under this Plan the portion of the employee's Base Salary that is earned with respect to services performed on and after the employee's participation commencement date. Effective as of January 1, 2020, such an employee is not eligible to defer any portion of his or her Incentive Award earned during the Plan Year that includes the participation commencement date.

Each person (a) selected employee who is both eligible to participate in this Plan shall commence participation in this Plan only after the employee has met all enrollment requirements set forth in this Plan Statement and required by the Administrator, including returning all required documents to the Administrator within the

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specified time period. Notwithstanding the foregoing, the Administrator or its designee shall process such Participant's deferral elections as soon as administratively feasible after such deferral elections are received by the Administrator or its designee.

If an employee fails to meet all requirements contained in this Section 2.2 within the period required, that employee shall not be eligible to participate in this Plan during such Plan Year. For the avoidance of doubt, neither this Section 2.2 nor any other provision of this Section 2 shall be construed to permit a Participant who ceases to be an Eligible Employee and in a subsequent Plan Year again becomes an Eligible Employee to participate before the beginning of the Plan Year following the Plan Year in which he or she again becomes an Eligible Employee, unless the Participant is rehired following a termination of employment in which event Section 2.3 shall govern.

2.3. **Special Eligibility Rule for Former Participants**. If a Participant terminates employment with the Employer and all Affiliates and such Participant is subsequently rehired by an Employer as an Eligible Employee, then:

(a) If the Participant is rehired in the same Plan Year as the Plan Year in which the Participant terminated employment, then the Participant's deferral elections for the Plan Year (if any) shall be automatically reinstated and shall apply to all compensation received after rehire (including Base Salary received in the remainder of the Plan Year and Incentive Awards earned during the Plan Year but paid in a subsequent Plan Year), or

(b) If the Participant is rehired in a subsequent Plan Year, and is selected for participation in this Plan by the Administrator (or, for a Section 16 Officer, by the Board of Directors), and either

(i) has been paid all amounts deferred under this Plan (and all other like-type plans of the Employers and all Affiliates which are required to be aggregated for purposes of section 409A of the Code), and on and before the date of the last payment was not eligible to continue (or elect to continue) to participate in this Plan (and all other like-type plans of the Employers and all Affiliates which are required to be aggregated for purposes of section 409A of the Code) for periods after the last payment, or

(ii) has not been eligible to participate in this Plan (or any other like-type plan of any Employer or Affiliate which is required to be aggregated with this Plan for purposes of section 409A of the Code) at any time during the twenty-four (24) month period ending on the date such employee is selected for participation in this Plan, other than by the accrual of earnings,

the Administrator (or, for a Section 16 Officer, the Board of Directors) may designate that such employee shall be allowed to reenter the Plan as a Participant as of a fixed prospective date that is other than the first day of a Plan Year so long as that prospective date is within thirty (30) days of selection. Such employee shall be subject to the same enrollment requirements as any other selected employee who first becomes eligible to participate in this Plan after the first day of a Plan Year as provided in Section 2.2. A Participant whose employment is transferred to an Affiliate that has not adopted this Plan (or any other like-type plan which is required to be aggregated with this Plan for purposes of section 409A of the Code) and who otherwise meets the requirements of this Section 2.3 shall be treated as having terminated employment.

2.4. **Special Rule for Certain Employees of Acquired Companies**. If an employee of any company that is acquired by an Employer or an Affiliate (an "acquired company"):

(a) is employed in an Eligible Grade Level,

(b) has not been eligible to participate in any account balance deferred compensation plan which is required to be aggregated with this Plan for purposes of section 409A of the Code (other than by the accrual of earnings) at any time during the twenty-four (24) month period ending on the date such employee is selected for participation in this Plan, and

(c) is selected for participation in this Plan by the Administrator (or, for a Section 16 Officer, by the Board of Directors),

the Administrator (or, for a Section 16 Officer, the Board of Directors) may designate that such employee shall be allowed to enter the Plan as a Participant as of a fixed prospective date that is other than the first day of a Plan Year so long as that prospective date is within thirty (30) days of selection. Such employee shall be subject to the same enrollment requirements as any other selected employee who first becomes eligible to participate in this Plan after the first day of a Plan Year as provided in Section 2.2. The Administrator may establish additional rules and procedures relating to employees of acquired companies that are participating, or are eligible to participate, in a deferred compensation plan at the time of acquisition, including rules governing the circumstances which a deferral election made under an acquired company's plan shall be deemed to have been made under this Plan.

2.5. **Termination of Participation**. If an employee selected for participation in this Plan for one Plan Year is not selected for a subsequent Plan Year, no further deferrals shall be made by or for such employee in that subsequent Plan Year. If an employee selected for participation in this Plan ceases to be a member of a select group of management or highly compensated employees (as that expression is used in ERISA), such employee's deferral elections shall be cancelled as of the Board and an first day of the Plan Year beginning after such employee of UnitedHealth Group or any affiliate, and (b) who later ceases to be so employed but continues as a member of a select group of management or highly compensated employees; provided that any deferral election made with respect to an Incentive Award earned during a prior Plan Year will continue to apply even if the Board, Incentive Award is payable after the first day of such Plan Year. In the event that a Participant is no longer eligible to defer compensation under this Plan, the Participant's Account shall continue to be governed by the terms of this Plan Statement until such time as the Participant's Account is paid in accordance with the terms of the Plan.

2.6. **Special Rule for Overseas Employees.** If an employee is compensated by an Affiliate located outside of the United States, and such compensation is paid outside of the United States (an "Overseas Employee"), such employee shall not be eligible to participate in the Plan. If a Participant becomes an Overseas Employee, any compensation paid by such Affiliate shall not be included in his or her Incentive Award, Performance Award or Base Salary for purposes of Section 4, and the last sentence of Section 2.5 shall apply to such Participant as if he or she had ceased to be a member of a select group of management or highly compensated employees. If an otherwise eligible employee ceases to be an Overseas Employee during a Plan Year, and is or becomes employed within the United States in an Eligible Grade Level, such employee shall be subject to the same enrollment requirements as any other selected employee who first becomes eligible to participate in this Plan after the first day of a Plan Year as provided in Section 2.2. Notwithstanding the

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foregoing, an employee who is compensated both by an Employer located within the United States and an Affiliate located outside of the United States during the same period, may continue to be, or, if otherwise eligible, may become, a Participant, but only compensation paid within the United States shall be included in his or her Incentive Award, Performance Award or Base Salary. For purposes of this Section 2.6, Puerto Rico, and any other territory or possession of the United States that is not subject to the Internal Revenue Code of 1986, shall be considered to be outside of the United States.

2.7. **Treatment of Certain Transferred Participants**. Optum Medical Services, P.C. is an Affiliate of UnitedHealth Group. Optum Medical Services, P.C. sponsors the OptumCare Executive Savings Plan (previously known as the Optum Partner Services Executive Savings Plan) (the "OptumCare ESP"), a nonqualified deferred compensation plan for the benefit of Optum Medical Services, P.C., and its respective affiliates, all of which are Affiliates as defined in this Plan. The following rules shall apply to transfers of employment between an Employer and any other Affiliate that occurs during a Plan Year:

(a) If a participant in either this Plan or the OptumCare ESP is transferred during a Plan Year to the employ of any Employer or Affiliate that has adopted either this Plan or the OptumCare ESP as of such cessation the first day of employment. the Plan Year (the "New Participating Employer"),

then the deferral elections made under either this Plan or the OptumCare ESP shall be applied to compensation paid by the New Participating Employer as follows:

(i) An election to defer Base Salary for the Plan Year in which such transfer occurs shall be treated as an election to defer the same percentage of the Participant's Base Salary paid by the New Participating Employer under either this Plan or the OptumCare ESP for the balance of the Plan Year.

(ii) An election to defer any incentive compensation paid with respect to a performance period of not more than one year, which performance period either coincides with or is contained within the Plan Year, shall be treated as an election to defer the same percentage of any incentive compensation paid under a plan sponsored by the New Participating Employer for a performance period of not more than one year which performance period either coincides with or is contained within the Plan Year, but only if, at the time the participant made the original deferral election he could have made an election to defer such incentive compensation consistent with section 409A (regardless of whether the Plan or OptumCare ESP would have permitted such an election).

(iii) If the participant is participating in any long-term incentive plan with a performance period that exceeds one year, and is transferred during such performance period, any election to defer any long-term incentive compensation paid with respect to such performance period, shall be treated as an election to defer the same percentage of any long-term incentive compensation paid under a plan sponsored by the New Participating Employer for a performance period that ends on the same date as the original performance period, but only to the extent, at the time the participant made the original deferral election he could have made an election to defer such incentive compensation consistent with section 409A (regardless of whether the Plan or OptumCare ESP would have permitted such an election).

(iv) If the participant first became eligible to participate in the Plan or OptumCare ESP in the Plan Year in which the transfer occurs, and was permitted to make an election because of his initial eligibility, the rules described above shall apply to the remaining portion of the Plan Year, and whether the Employer or Affiliate to which the participant is transferred is a New Participating Employer shall be determined by whether the Employer or Affiliate had adopted either this Plan or the OptumCare ESP on the date of the participant's initial eligibility.

(b) Except as otherwise provided in (a), or as otherwise required by Section 409A of the Code, a participant's deferral election shall not apply to any compensation paid by any Employer or Affiliate other than the Employer or Affiliate by which he was employed at the time the election was made, provided, however, that:

(i) To the extent any form of incentive compensation with respect to which a Participant has made a deferral election becomes payable after the Participant's employment has been transferred to another Employer or Affiliate, it shall be

deferred as if the Participant had still been employed by an Employer at the time of payment.

(ii) Nothing contained herein shall preclude the Administrator (or, for a Section 16 Officer, the Board of Directors) from permitting an Eligible Employee to make a deferral election following a transfer of employment if such election would otherwise be permitted under Section 4.

(c) Accounts representing compensation deferred under the OptumCare ESP of a person whose employment is transferred to an Employer may be transferred to this Plan, and the Account balance of a Participant whose employment is transferred to an Affiliate that participates in the OptumCare ESP may be transferred to the OptumCare ESP, in both cases in accordance with procedures, and subject to limitations, established by the Administrator; provided, however, that such transfer shall have no effect on the time or form of payment of the amount transferred, except as otherwise permitted by section 409A of the Code.

SECTION 3
COMPENSATION 401(K) RESTORATION OPTION PLAN

The 401(k) Restoration Option Plan was eliminated effective for Plan Years beginning on or after January 1, 2009. Any amounts deferred under the 401(k) Restoration Option Plan for Plan Years beginning on or after January 1, 2004 and prior to January 1, 2009, and any matching credits on such deferrals shall continue to be held in Participants' Accounts under this Plan and shall be governed by the terms of this Plan Statement until such time as the Accounts are paid in accordance with the terms of the Plan.

SECTION 4
INCENTIVE DEFERRAL OPTION AND SALARY DEFERRAL OPTION PLAN

3.1. 4.1. **Incentive Deferral Option to Defer Board Compensation (for Annual Awards)**.

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3.1.1. 4.1.1. **Amount of Deferrals**. Through a voice response system (or other written or electronic means) approved by the Committee, a A Participant may elect to defer between (and including) 1% and 100% of such Participant's Board Compensation for Board services for a Plan Year. The Committee Incentive Award (or may establish prospectively other percentage limits. elect not to defer). To be effective for an Incentive Award paid during a Plan Year, the deferral election must be received by the Committee Administrator or its designee prior to the first day of the Plan Year (or such earlier deadline designated by in which the Committee or its designee); provided, however, Incentive Award is earned. Such election shall be irrevocable for a person who is first elected to the Board after the beginning of the Plan Year and was not previously with respect to which it is made once it has been accepted by the Administrator. Effective as of January 1, 2020, a Participant who first becomes eligible to participate in a plan required to be aggregated with this the Plan under Treasury Regulations 1.409A-1(c)(2)(i), the deferral election must be received by the Committee within 30 days on or after the first day of such eligibility, and, if so received, the deferral election shall apply to Board Compensation earned after the date of the election. Such deferral election shall be irrevocable and shall remain in effect until changed or rescinded. Prior to the beginning of any subsequent a Plan Year, a Participant may irrevocably elect through a voice response system (or other written shall not be eligible to defer any portion of his or electronic means) approved by her Incentive Award earned during the Committee Plan Year during which he or she becomes eligible to change an earlier election by providing a new deferral election to the Committee or its designee. The new deferral election shall become effective on the first day of the subsequent Plan Year. The Committee, in its sole discretion, may permit a Participant to make separate deferral elections with respect to the Participant's Board Compensation payable (a) in cash and/or (b) Deferred Stock Units. Participate.

3.1.2. 4.1.2. **Crediting to Accounts**. The Committee Administrator shall cause to be credited to the Account of each Participant the amount, if any, of such Participant's voluntary deferrals of Board

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Compensation any Incentive Awards under Section 3.1.1. 4.1.1. Such amount shall be credited as soon as administratively feasible following after the time day such Board Compensation Incentive Award would otherwise have been paid to the Participant. Participant, and shall be fully vested.

3.1.3. 4.1.3. **Matching Credits**. Commencing with Incentive Awards earned in the 2020 Plan Year, matching amounts will be credited with respect to the portion of such Incentive Awards that is deferred if and only if the Executive Vice President & Chief People Officer, in his or her sole discretion, affirmatively declares that matching amounts shall be credited (and the amount of such matching amounts, if any). Such matching amounts shall be credited as soon as administratively feasible on or after the day the related deferral of the Incentive Award is credited, or in the case of Incentive Awards earned in 2020 and thereafter, as soon as administratively feasible after the Executive Vice President & Chief People Officer determines the amount of such matching contributions, if any, and in either case shall be fully vested (except as otherwise determined by the Executive Vice President & Chief People Officer in the case of matching contributions made with respect to Incentive Awards earned in 2020 and thereafter).

4.2 **Salary Deferral Option**.

4.2.1. **Amount of Deferrals**. A Participant may elect to defer between (and including) 1% and 80% of such Participant's Base Salary for a Plan Year (or may elect not to defer). To be effective for a Plan Year, the deferral election must be received by the Administrator or its designee prior to the first day of the Plan Year (or such earlier deadline designated by the Administrator). Such election shall be irrevocable for the Plan Year with respect to which it is made once it has been accepted by the Administrator. If a Participant first becomes eligible to participate in the Plan after the first day of such Plan Year, the Participant's deferral election shall apply with respect to Base Salary paid for services to be performed after the deferral election is received by the Administrator or its designee.

4.2.2. **Crediting to Accounts**. The Administrator shall cause to be credited to the Account of each Participant the amount, if any, of such Participant's voluntary deferrals of salary or other pay under Section 4.2.1. Such amount shall be credited as soon as administratively feasible after the day such salary or other pay would otherwise have been paid to the Participant, and shall be fully vested.

4.2.3. **Matching Credits**. Commencing with Base Salary paid in the 2020 Plan Year, matching amounts will be credited with respect to the portion of such Base Salary that is deferred if and only if the Executive Vice President & Chief People Officer, in his or her sole discretion, affirmatively declares that matching amounts shall be credited (and the amount of such matching amounts, if any). Such matching amounts shall be credited as soon as administratively feasible on or after the day the related deferral of the Base Salary is credited, or as soon as administratively feasible after the Executive Vice President & Chief People Officer determines the amount of such matching contributions, if any, and in either case shall be fully vested (except as otherwise determined by the Executive Vice President & Chief People Officer).

4.3 **Performance Award Deferral Option (for Long-Term Awards)**.

4.3.1. **Amount of Deferrals**. A Participant may elect to defer between (and including) 1% and 100% of such Participant's Performance Award (or may elect not to defer). To the extent permitted under section 409A of the Code and related Regulations and guidance, the deferral election must be received by the Administrator or its designee prior to the first day of the last Plan Year in the performance period (or any later deadline designated by the Administrator

which is at least six (6) months before the end of the performance period). Such election shall be irrevocable for the applicable performance period with respect to which it is made once it has been accepted by the Administrator.

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4.3.2. **Crediting to Accounts**. The Administrator shall cause to be credited to the Account of each Participant the amount, if any, of such Participant's voluntary deferrals of any Performance Awards under Section 4.3.1. Such amount shall be credited as soon as administratively feasible after the day such Performance Award would otherwise have been paid to the Participant, and shall be fully vested.

4.3.3. **No Matching Credits**. No matching amounts shall be credited for deferrals of Board Compensation Performance Awards under Section 3.1.1. 4.3.1.

3.1.4 4.4. **Suspension of Deferrals**. Anything else contained in the Plan to the contrary notwithstanding, if a Participant requests a withdrawal due to unforeseeable emergency pursuant to Section 8.8.2, and the Committee determines that the Participant has incurred an unforeseeable emergency as defined therein, all further deferrals of the Participant's Board Compensation for the balance of the Plan Year shall be cancelled and no amounts of Board Compensation paid during the balance of the Plan Year shall be deferred. Such Participant shall be eligible to make deferral elections for subsequent Plan Years in accordance with this Section 3.1.

3.2. **Employer Discretionary Supplements From UnitedHealth Group**. Upon written notice to one or more Participants and to the Committee, Administrator, the CEO (or, for any Section 16 Officer, the Board of Directors Directors) may (but is not required to) determine that additional amounts shall be credited to the Accounts of such Participants. Such notice shall also specify the date of such crediting. Notwithstanding Section 6, 7, such notice may also establish vesting rules for such amounts, in which case separate Accounts shall be established for such amounts for such Participants.

3.3. 4.5 **Credits Limited to Outside Directors Limitation on Deferrals**. No Notwithstanding any other provision of this Plan Statement, any amount deferred by a Participant who becomes an employee from any paycheck shall not exceed the amount that would accommodate current payment of UnitedHealth Group or any affiliate shall be eligible to receive credits under this Section 3 while all required withholdings from such an employee. paycheck.

SECTION 4 5
CREDITS FROM MEASURING INVESTMENTS

4.1. 5.1 **Designation of Measuring Investments by Participants**. Through a voice response system (or other written or electronic means) approved by the Committee, Administrator, each Participant shall designate the following "Measuring Investments," which shall be used to determine the value of such Participant's Account (other than the portion consisting of Deferred Stock Units), until (until changed as provided herein: herein):

(a) One or more Measuring Investments for the current Account balance, and

(b) One or more Measuring Investments for amounts that are credited to the Account in the future.

The Accounts and such Measuring Investments are specified solely as a device for computing the amount of benefits to be paid by UnitedHealth Group the Employers under the Plan, and UnitedHealth Group is the Employers are not required to purchase such investments. The Measuring Investments shall be listed in the enrollment guide for the Plan.Participants may change the Measuring Investment designations for their Accounts as of any business date of the Plan Year.

5.2 **Selection and Change of Available Measuring Investments.**

5.2.1 **Authority to Select and Change.** Except as otherwise provided in Section 5.2.2, the UnitedHealth Group Employee Benefits Plans Investment Committee (the "Investment Committee") shall have the exclusive authority to select the Measuring Investments that are

available to be revised designated by Participants, and amended by may remove or replace Measuring Investments, or add to the Committee, list of available Measuring Investments, at any time in its discretion, from time sole discretion. All Measuring Investments shall reflect a rate of return that does not exceed either the rate of return on a predetermined actual investment or a reasonable rate of interest, as determined under Treasury Regulation §31.3121(v)-1(d)(2)(i)(A). The Investment Committee may designate the Measuring Investment that will be used for Participants who fail to time. make an effective designation pursuant to Section 5.1.

4.2. 5.2.2 **Use of UnitedHealth Group Stock as Measuring Investment Investment.** . The Board of Directors may (but shall not be required to) determine that the Measuring Investments available for election by

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Participants will include deemed (but not actual) investment in the common stock of UnitedHealth Group, valued at the closing price of the UnitedHealth Group common stock of UnitedHealth Group as reported on the New York Stock Exchange composite tape on the applicable Valuation Date. For avoidance The Investment Committee shall have no responsibility for the designation of doubt, if the Board of Directors determines that a deemed election in UnitedHealth Group common stock is an available as a Measuring Investment, then the portion of a Participant's Account that the Participant designates as being deemed invested in or for changing such Measuring Investment shall not be considered Deferred Stock Units for purposes of the Plan. designation.

4.3. 5.3 **Optional Operational Rules for Measuring Investments**. The Committee may Administrator shall adopt rules specifying the Measuring Investments, the circumstances under which a particular Measuring Investment may be elected, or shall be automatically utilized, the minimum or maximum amount or percentage of an Account which may be

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allocated to a Measuring Investment, the procedures for making or changing Measuring Investment elections, the extent (if any) to which Beneficiaries of deceased Participants may make Measuring Investment elections and the effect of a Participant's or Beneficiary's failure to make an effective Measuring Investment election with respect to all or any portion of an Account.

4.4. **Measuring Investments and Rules** **Notwithstanding the foregoing, any rules or revision with respect to be Identical to Executive Savings Plan**. Unless deemed investment in the Committee specifies otherwise, the Measuring Investments and operational rules for this Plan common stock of UnitedHealth Group elections by a Section 16 Officer shall be identical to those under made only by the UnitedHealth Group Executive Savings Plan and any change to the Measuring Investments or operational rules under the Executive Savings Plan shall automatically apply to this Plan. Board of Directors.

SECTION 5 6
OPERATIONAL RULES

5.1. 6.1 **Operational Rules for Deferrals**. A Participant's election elections to defer Board Compensation compensation under Section 3 4 that are made for a Plan Year shall be "evergreen" apply to such Plan Year and to any subsequent Plan Year, unless the terms of the election materials for such subsequent Plan Year specify that the prior Plan Year's election shall not remain in effect, until changed by or the Participant makes an affirmative election for such Plan Year. Whether an election made in a prior enrollment period will apply to a subsequent Plan Year will be specified in the applicable election materials for such subsequent Plan Year. Deferral elections made prior to the 2019 open enrollment period were "evergreen" and intended to apply to all future Plan Years until changed; such elections shall not apply to the 2020 Plan Year or subsequent Plan Years unless affirmatively made as specified in Section 3.1.1. provided above. If a Participant's pay after deferrals is not sufficient to cover pre-tax and after-tax benefit payroll deductions, and tax or other payroll withholding requirements, the Participant's deferrals shall be reduced to the extent necessary to meet such requirements.

5.2. 6.2 **Establishment of Accounts**. There shall be established for each Participant an unfunded, bookkeeping Account.

6.3 **Adjustment of Accounts**. The Administrator shall cause the value of each Account which shall to be adjusted each Valuation Date. increased (or decreased) from time to time for additions distributions, investment gains (or losses) and expenses charged to the Account.

5.3. 6.4 **Accounting Rules**. The Committee Administrator may adopt (and revise) accounting rules for adjustment of the Accounts.

SECTION 6 7
VESTING OF ACCOUNTS

The Account of each Participant shall be fully (100%) vested and nonforfeitable at all times (except for any special vesting rules that apply to Employers discretionary supplements of UnitedHealth Group under Section 3.2 and any early distribution penalties that may apply under Section 8) 4.4).

SECTION 7 8
SPENDTHRIFT PROVISION

Participants and Beneficiaries shall have no power to transfer any interest in an Account nor shall any Participant or Beneficiary have any power to anticipate, alienate, dispose of, pledge or

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encumber the same while it is in the possession or control of UnitedHealth Group, the Employers, nor shall the Committee Administrator recognize any assignment thereof, either in whole or in part, nor shall the Account be subject to attachment, garnishment, execution following judgment or other legal process (including without limitation any domestic relations order, whether or not a "qualified domestic relations order" under section 414(p) of the Code) Code and section 206(d) of ERISA) before the Account is distributed to the Participant or Beneficiary.

The power to designate Beneficiaries to receive the Account of a Participant in the event of such Participant's death shall not permit or be construed to permit such power or right to be exercised by the Participant so as thereby to anticipate, pledge, mortgage or encumber such Participant's Account or any part thereof. Any attempt by a Participant to so exercise said power in violation of this provision shall be of no force and effect and shall be disregarded by the Committee. Administrator.

SECTION 8 9
DISTRIBUTIONS

8.1. 9.1 **Time of Distribution to Participant**.

8.1.1. 9.1.1. **General Rule**. A Upon a Participant's Separation from Service, the Employer shall commence payment of such Participant's Account shall be distributable upon (reduced by the Termination amount of Directorship of any applicable payroll, withholding and other taxes) in the Participant. form and at the time designated by the Participant pursuant to Section 9.3.

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8.1.2. 9.1.2. **No Application for Distribution Required**. A Participant's Account shall be distributed automatically following the Participant's Termination of Directorship. Separation from Service. A Participant shall not be required to apply for distribution.

8.1.3. 9.1.3. **Distribution to Specified Employees Code § 162(m) Delay**. Notwithstanding any other provision If the Administrator reasonably determines that if a Participant's Account were distributed at the time otherwise provided in this Section 9, deduction of all or a

portion of such distribution would not be permitted due to the Plan Statement, in the event that a Participant in the Plan is determined to be a "specified employee" (within the meaning application of Section 409A section 162(m) of the Code and determined pursuant (as in effect prior to procedures adopted by UnitedHealth Group), any January 1, 2018), distribution to the Participant on account of the Participant's Termination of Directorship such portion shall be delayed deferred until the first day year in which the Administrator reasonably anticipates, or should reasonably anticipate, that the deduction of such payment will not be barred by application of section 162(m); provided that distributions of all such amounts under the first month Plan, or any other plan that begins six (6) months following the Termination of Directorship (or if earlier, the date of the Participant's death) to comply must be aggregated with the requirements this Plan for purposes of section 409A of the Code.

8.2. **Form of Distribution.** As determined under Code, are so delayed. Where the rules payment is delayed to a date on or after the Participant's Separation from Service, the payment will be considered a payment upon a Separation from Service for purposes of Section 8.3, 9.2(d). No election may be provided to the service provider with respect to the timing of the payment under this Section 9.1.3. For avoidance of doubt, the provisions of this Section 9.1.3 shall not apply to any distribution that is not deductible when paid pursuant to the provisions of section 162(m) as in effect commencing January 1, 2018, regardless of the Participant's status at the time of payment.

9.1.4. **Effect of Reemployment**. If a Participant is reemployed by the Employer or an Affiliate after Separation from Service, distribution of the Participant's Account shall be made in one or more the manner described in Section 9.2 and shall not be suspended as a result of the forms listed below. Effective with the 2010 Plan Year, the Committee, in its sole discretion, may permit a Participant to make separate distribution elections with respect to the Participant's Board Compensation payable in cash and/or Deferred Stock Units. reemployment.

(a) 9.2 **Immediate Lump Sum Form of Cash-Based Board Compensation. Distribution**. Distribution of the cash-based Board Compensation sub-account within the Participant's Account shall be made in whichever of the following forms as the Participant shall have designated at the time of his or her enrollment (as described in Section 9.3):

(a) **Lump Sum**. In the form of a single lump sum. The amount of the lump sum such distribution shall be determined as soon as administratively feasible as of a Valuation Date following the Plan Year in which occurs the Participant's Termination of Directorship. Payment Participant experienced a Separation from Service, and shall be actually be made paid to the Participant as soon as practicable after such determination (but not later than the last day of the February following the such Plan Year in which occurs the Participant's Termination of Directorship) Year).

(b) **Installments**. Distribution In the form of the Participant's Account shall be made in a series of five (5) or ten (10) annual installments. If a Participant elects to receive payment payments in the form of installments, then pursuant to section 409A of the Code and the regulations issued thereunder (and for purposes of the re-election provisions in Section 8.3.4) 9.4.3), the series of installment payments shall be treated as the entitlement to a single payment (rather than a series of separate payments).

(i) **Cash-Based Board Compensation. General Rule**. The amount of the first installment will be determined as soon as administratively feasible as of a Valuation Date following the Plan Year in which occurs the Participant's Termination Participant experienced a Separation from Service, and shall be actually paid to the Participant as soon as practicable after such determination (but not later than the last day of Directorship and the February following such Plan Year). The amount of future installments will be determined as soon as administratively feasible following the end of each following later Plan Year. The amount of each installment shall be determined by dividing the Participant's Account balance as of the Valuation Date as of which the installment is being paid, by the number of remaining installment payments to be made (including the payment being determined). Such installment payments installments shall be actually be made paid as soon as practicable after each such determination (but not later than the last day of the February of each year when a determination occurs) following such Plan Year).

(ii) **Deferred Stock Units**. In payment of vested Deferred Stock Units, UnitedHealth Group shall promptly issue shares of UnitedHealth Group common stock in book-entry form, registered in Participant's name (or in the name of Participant's legal representatives, beneficiaries or heirs, as the case may be) in equal installments in each Plan Year following the Plan Year in which the Participant's Termination of Directorship occurs. The value of any fractional vested Deferred Stock Unit shall be paid in a single lump sum cash payment at the time the shares of Common Stock are delivered to Participant in payment of the last installment of Deferred Stock Units. In no event shall payment be made later than the last day of February of the Plan Year in which the payment is scheduled to occur.

(iii) (ii) **Exception for Small Amounts**. This Section 9.2(b)(ii) shall apply only if the first installment is payable on or before December 31, 2018. Notwithstanding anything to the foregoing provisions contrary in the other paragraphs of this Section 8.2(b), if 9, if:

(A) at the time of the payment of the first installment of any distribution of installments from this Plan or any other account balance deferred compensation plan of Employers or an Affiliate, the combined value of (1) the Participant's Account in this Plan as of the Valuation Date as of which an such first installment

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payment is to be determined (excluding and (2) the value Participant's post-2004 accounts in all other account balance deferred compensation plans of the Participant's vested Deferred Stock Units) does not exceed Five Thousand Dollars ($5,000), Employers or an Affiliate is determined to be equal to or less than the cash applicable dollar amount under Section 402(g)(1)(B) of the Code for the calendar year in which such first installment is paid, and

(B) all such other account balance deferred compensation plans in which the Participant has an account provide for a mandatory small amount cashout of elective deferrals on the same basis as this Section 9.2(b)(ii),

then, the portion of the Participant's Account shall be paid in this Plan which is payable in the form of installments shall be distributed to the Participant in a lump sum. Payment shall be made sum as soon as administratively practicable after such Valuation Date (but not later than the last day of the February of the year when following such determination occurs) Plan Year).

(c) **DelayedLump Sum**. For this purpose, the value of the Account shall be determined after reduction for any lump sum or other payment that is also payable to such Participant as of such Valuation Date. Provided, however, that if the portion of the Participant's Account attributable to amounts deferred prior to January 1, 2023 (including the value on the Valuation Date of Deferred Stock Units credited to the Participant's Account prior to January 1, 2023) does not exceed Five Thousand Dollars ($5,000) as of

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such Valuation Date, then such portion of the Participant's Account shall be paid in In the form of a lump sum (or in the case of vested Deferred Stock Units, such Units will be converted into shares of UnitedHealth Group common stock), and the value of the remaining portion of Account (excluding the remaining Deferred Stock Units) shall be determined after the cash portion of such payment.

(c) **Five (5) Year Delay, then Lump Sum**. Distribution of the Participant's Account shall be made in a single lump sum payment following the fifth (5th) anniversary of the Participant's Termination Separation from Service, as elected by the Participant. Except as permitted under the provisions of Directorship, Section 9.3.4, for amounts deferred through the 2019 Plan Year, the anniversary elected must be either the fifth (5th) or tenth (10) anniversary of the Participant's Separation from Service. Commencing with amounts deferred in 2020 pursuant to the manner described below:

(i) **Cash-Based Board Compensation.** 2019 open enrollment period, the Participant may elect any anniversary of his or her Separation from Service from the first (1st) anniversary through the tenth (10th) anniversary. The amount of such distribution shall be determined as soon as administratively feasible as of a Valuation Date in the calendar year following the calendar year Plan Year in which occurs the fifth (5th) elected anniversary of the Participant's Termination of Directorship. Separation from Service. Actual distribution shall be made in the calendar year of determination as soon as administratively practicable after such determination (but not later than the last day of the February of each year when a determination occurs).

(ii) **Deferred Stock Units**. In the Plan Year immediately following the fifth anniversary of the Participant's Termination of Directorship, UnitedHealth Group shall issue shares of Common Stock in book-entry form, registered in Participant's name (or in the name of Participant's legal representatives, beneficiaries or heirs, as the case may be), in payment of all vested whole Deferred Stock Units. The value of any fractional vested Deferred Stock Unit shall be paid in a single lump sum cash payment at the time shares of Common Stock are delivered to Participant in payment of the Deferred Stock Units. In no event shall payment be made later than the last day of February of the Plan Year in which the payment is scheduled to occur. occurs such elected anniversary).

(iii) (d) **Exception for Small Amounts Six-Month Delay**. Notwithstanding If, however, the foregoing provisions of this Section 8.2(c), if Participant is a Specified Employee on the value date of the Participant's Account (excluding Separation from Service, distribution shall be delayed until the value later of (i) the date otherwise provided above, or (ii) the earlier of (A) the first business day of the seventh month following the month in which occurs the Participant's Separation from Service or (B) the date of the Participant's vested Deferred Stock Units) does not exceed Five Thousand Dollars ($5,000) as of the Valuation Date in the Plan Year in which the Participant experienced a Termination of Directorship, the cash portion of the Participant's Account death. All amounts that would otherwise have been paid prior to such date shall be paid in a lump sum. Payment shall be made as soon as practicable after such determination (but not later than the last day of February of the year following the Valuation Date); provided that if the portion of the Participant's Account attributable to amounts deferred prior to January 1, 2023 (including the value on the Valuation Date of Deferred Stock Units credited to the Participant's Account prior to January 1, 2023) does not exceed Five Thousand Dollars ($5,000) as of such Valuation Date, then such portion of the Participant's Account shall be paid in the form of a lump sum (or in the case of vested Deferred Stock Units, such Units will be converted into shares of UnitedHealth Group common stock), date, and the value timing of the remaining portion payment of Account (excluding the remaining

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Deferred Stock Units) any subsequent installments shall be determined after the cash portion of such payment.

(d) **Ten (10) Year Delay, then Lump Sum**. Distribution of the Participant's Account shall be made in a single lump sum payment following the tenth (10th) anniversary of the Participant's Termination of Directorship, in the manner described below:

(i) **Cash-Based Board Compensation**without regard to this Section 9.2(d). The amount of such distribution shall be determined as soon as administratively feasible as of a Valuation Date in the calendar year following the calendar year in which occurs the tenth (10th) anniversary of the Participant's Termination of Directorship. Actual distribution shall be made in the calendar year of determination as soon as administratively practicable after such determination (but not later than the last day of February of each year when a determination occurs).

(ii) **Deferred Stock Units.** In the Plan Year immediately following the tenth anniversary of the Participant's Termination of Directorship, UnitedHealth Group shall issue shares of Common Stock in book-entry form, registered in Participant's name (or in the name of Participant's legal representatives, beneficiaries or heirs, as the case may be), in payment of all vested whole Deferred Stock Units. The value of any fractional vested Deferred Stock Unit shall be paid in a single lump sum cash payment at the time shares of Common Stock are delivered to Participant in payment of the Deferred Stock Units. In no event shall payment be made later than the last day of February of the Plan Year in which the payment is scheduled to occur.

(iii) **Exception for Small Amounts**. Notwithstanding the foregoing provisions of this Section 8.2(d), if the value of the Participant's Account (excluding the value of the Participant's vested Deferred Stock Units) does 9.2(d) shall not exceed Five Thousand Dollars ($5,000) as of the Valuation Date in the Plan Year in which the Participant experienced a Termination of Directorship, the cash portion of the Participant's Account shall be paid in a lump sum. Payment shall be made as soon as practicable after such determination (but not later than the last day of February of the year following the Annual Valuation Date); provided that if apply to the portion of the a Participant's Account (including the portion attributable to amounts the Legacy Plan) that was

deferred prior to January 1, 2023 (including the value on the Valuation Date of Deferred Stock Units credited to the Participant's Account prior to January 1, 2023) does not exceed Five Thousand Dollars ($5,000) as of such Valuation Date, then such portion of the Participant's Account shall be paid in the form of a lump sum (or in the case of vested Deferred Stock Units, such Units will be converted into shares of UnitedHealth Group common stock) December 31, 2004, and the value of the remaining portion of Account (excluding the remaining Deferred Stock Units) shall be determined after deducting the cash portion of vested on December 31, 2004, including any earnings attributable to such payment.

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portion.

8.3. 9.3 **Election of Form of Distribution by Participant**.

8.3.1. 9.3.1. **Initial Enrollment**. Through a voice response system (or other written or electronic means) approved by the Committee, Administrator, each Participant shall elect at the time of initial enrollment in the Plan whether distribution of the Participant's Account shall be made (as described in Section 8.2) 9.2) in either: either (i) an immediate lump sum, (ii) five (5) or ten (10) annual installments, or (iii) a delayed lump sum following the fifth (5th) or tenth (10th) anniversary of the Participant's Termination Separation from Service elected by the Participant (but not later than the tenth such anniversary). Such election shall apply with respect to distribution of Directorship. Such that portion of the Participant's Account attributable to deferrals and matching credits (if any) for the Participant's initial year of participation in the Plan and any investment gains or losses on such deferrals and matching credits (if any). An initial distribution election shall remain apply to amounts deferred in effect with respect to the Participant's Account for all subsequent Plan Years unless, prior to a subsequent Plan Year, unless the terms of the election materials for such Plan Year specify that the prior year's distribution election shall not remain in effect, or the Participant files a new distribution makes an affirmative election for the Participant's Account with the Committee in accordance with the provisions of Section 8.3.3. Effective with the 2010 such Plan Year the Committee, in its sole discretion, may permit a Participant pursuant to make a separate distribution election with respect to the Participant's Board Compensation payable in cash and/or Deferred Stock Units. Section 9.3.3.

8.3.2. 9.3.2. **Default Election of Form of Distribution**. If a Participant fails to elect a form of distribution for any Plan Year, and no prior year election applies pursuant to Section 9.3.1 or 9.3.3, such Participant shall be deemed to have elected that distribution of amounts attributable to such Plan Year be made in an immediate lump sum as described in Section 8.2(a) 9.2(a).

8.3.3. **Separate Distributions Elections Permitted Each For avoidance of doubt, if the terms of the election materials for a Plan Year**. Any initial or default distribution specify that the prior year election made by a Participant with respect to the Participant's Account shall will not remain in effect with respect to the Participant's Account for all subsequent Plan Years unless, prior to a subsequent such Plan Year, this Section 9.3.2 shall apply unless the Participant files a new distribution election makes an affirmative election.

9.3.3. **Separate Distribution Elections Permitted for the Participant's Account electing a different form of distribution for that portion of the Participant's Account attributable to deferrals for such subsequent Subsequent Plan Year (and any investment gains or losses on such deferrals) Years**. Through a voice response system (or

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other written or electronic means) approved by the Committee, a A Participant may elect a different form of distribution for that portion of the Participant's Account attributable to deferrals and matching credits (if any) for a subsequent each Plan Year (and with respect to which the Participant has elected to defer any type of compensation, and any investment gains or losses on such deferrals). deferrals and matching credits (if any), regardless of whether the Participant has elected (or been deemed to elect) a different form of distribution for prior Plan Years. Through a voice response system (or other written or electronic means) approved by the Administrator, a Participant may elect a separate form of distribution for that portion of the Participant's Account attributable to deferrals and matching credits (if any) attributable to each Plan Year. To be effective for deferrals and matching credits (if any) for a Plan Year, the new a distribution election must be received by the Committee Administrator or its designee prior to the first day of the Plan Year (or such earlier deadline designated by the Committee Administrator). Distribution elections made for amounts deferred during the 2019 Plan Year shall not apply to amounts deferred in 2020 or its designee). If subsequent Plan Years. Commencing with amounts deferred in 2020 pursuant to elections made during the 2019 open enrollment period, a Participant files a new distribution election with respect to the Participant's Account with the Committee made pursuant to this Section 8.3.3, such distribution election 9.3.3 shall remain apply to amounts deferred in effect for all subsequent Plan Years unless, prior to a subsequent Plan Year, unless the Participant files with the Committee another distribution election for the Participant's Account electing a different form of distribution for that portion terms of the Participant's Account attributable to deferrals election materials for such subsequent Plan Year (and any investment gains specify that the prior year's distribution election shall not remain in effect, or losses in the Participant makes an affirmative election for such deferrals). Plan Year pursuant to this Section 9.3.3.

8.3.4. 9.3.4. **Periodic Re-Election of Form of Distribution**. Through a voice response system (or other written or electronic means) approved by the Committee, initial and default distribution elections Administrator, the Participant may be changed by the Participant elect from time to time subject to change the following. Each subsequent distribution election filed with respect to the Participant's Account shall supersede all prior distribution elections filed with respect to such form of payment for a specified portion of the Participant's Account and or to delay payment of a specified portion of the Participant's Account. Each subsequent distribution election shall be effective as to the specified portion of the Participant's Account. If, however, the subsequent distribution election does not have the effect of delaying payment of the lump sum (or, in the case of installments, the installment commencement date (*i.e.,* the date the first installment in the stream of installment payments is scheduled to be paid) under the prior

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election for at least five (5) years, such distribution election shall be disregarded as if it had never been filed (and the prior effective distribution election shall be given effect). Notwithstanding the foregoing, any new distribution election shall be disregarded as if it had never been filed (and the prior effective distribution election shall be given effect) unless the distribution election:

(i) (a) is filed by a Participant who is still performing Board services, while employed by the Employer or an Affiliate,

(ii) (b) is filed with the Committee Administrator at least twelve (12) months before the Participant's scheduled distribution date following Separation from Service or death,

(c) except in the Participant's Termination case of Directorship or, if applicable, the Participant's specified payment date,

(iii) is filed at least twelve (12) months after the initial distribution election for the specified portion of the Participant's Account attributable to the Legacy Plan, has the effect of delaying payment of the lump sum (or, if one or more in the case of installments which are treated as the entitlement to a single payment (and not a series of separate payments), the initial commencement date) under the prior changes has been filed, election for at least twelve (12) months after the latest of such changes was filed), five (5) years, and

(iv) such election (d) shall not take effect until at least twelve (12) months after the date it is filed with the Committee. Administrator.

A Participant who makes an election pursuant to this Section 9.3.4 may not make another election with respect to the same portion of the Participant's Account until twelve (12) months have elapsed since the prior election was made, and may not make more than two elections pursuant to this Section 9.3.4 with respect to the same portion of the Participant's Account. The Administrator may waive the foregoing, limitations, and may impose additional limitations on elections made pursuant to this Section 9.3.4, including imposing limits on the maximum period of time that distributions may commence (or that the final installment payment may be made) following a participant's Separation from Service. No spouse, former spouse, Beneficiary or other person shall have any right to participate in the Participant's decision to revise distribution elections. Notwithstanding the foregoing, the Committee Administrator shall interpret all provisions of this Plan relating to the change of any distribution election with respect to the Participant's Account in a manner that is consistent with section 409A of the Code and the regulations and other guidance issued thereunder. Accordingly, if the Committee Administrator determines that a requested revision to a distribution election is inconsistent with section 409A of the Code or other applicable tax law, the request shall not be effective.

The new form of distribution elected by the Participant must be a form that is permitted for initial elections pursuant to Section 9.2 at the time the new election is made. Notwithstanding the foregoing, a Participant may not make a new election with respect to the portion of the Participant's Account (including the portion attributable to the Legacy Plan) that was deferred prior to December 31, 2004, and vested on December 31, 2004, including any earnings attributable to such portion, unless such election was permitted under the terms of the Plan Statement as in effect on October 3, 2004.

8.4. 9.4 **Payment to Beneficiary Upon Death of Participant**.

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8.4.1. 9.4.1. **Payment to Beneficiary When Death Occurs Before Termination of Directorship Separation from Service**. If a Participant dies before Termination of Directorship, Separation from Service, such Participant's Beneficiary will receive payment of the Participant's Account at the same time and in the same form the Participant would have received it if the Participant had experienced a Termination of Directorship Separation from Service on the date of death.

8.4.2. 9.4.2. **Payment to Beneficiary When Death Occurs After Termination of Directorship Separation from Service**. If a Participant dies after a Termination of Directorship, Separation from Service, the Participant's Beneficiary shall receive distribution of the Participant's Account at the same time and in the same form the Participant would have received it if the Participant had survived.

8.4.3. 9.4.3. **Beneficiary Not Required to Apply for Distribution**. Distribution shall be made to the Beneficiary when the Administrator receives notice of the Participant's death, without the requirement of an application.

9.4.4. **Election of Measuring Investments by Beneficiaries**. A Beneficiary of a deceased Participant shall generally have the same rights to designate Measuring Investments for the Participant's Account that Participants have under Section 4. 5. The Committee Administrator may adopt (and revise) rules to govern designations of Measuring Investments by Beneficiaries. Unless changed by the Committee, Administrator, the following rules shall apply:

(a) The Measuring Investments for the Account of a deceased Participant shall not be changed until the Beneficiary so determines.

(b) If a deceased Participant has more than one Beneficiary, the unanimous consent of all Beneficiaries shall be required to change Measuring Investments for such Participant's Account, unless the deceased Participant's Account is divided into separate Accounts for each Beneficiary in accordance with rules adopted by the Committee. Account.

8.5. 9.5 **Designation of Beneficiaries**.

8.5.1. 9.5.1. **Right to Designate**. Each Participant may designate, upon forms to be furnished by and filed with the Committee Administrator (or through other means approved by the Committee) Administrator), one or more primary Beneficiaries or alternative Beneficiaries to receive all or a specified part of such Participant's Account in the event of such Participant's death. The Participant may change or revoke any such designation from time to time without notice to or consent from any Beneficiary. No such designation, change or revocation shall be effective unless executed by the Participant and received by the Committee Administrator during the Participant's lifetime.

8.5.2. 9.5.2. **Failure of Designation**. If a Participant:

(a) fails to designate a Beneficiary,

(b) designates a Beneficiary and thereafter revokes such designation without naming another Beneficiary, or

(c) designates one or more Beneficiaries and all such Beneficiaries so designated fail to survive the Participant,

such Participant's Account, or the part thereof as to which such Participant's designation fails, as the case may be, shall be payable to the first class of the following classes of automatic Beneficiaries in which a member survives the Participant and (except in the case of surviving issue) in equal shares if there is more than one member in such class surviving the Participant:

(i) Participant's surviving spouse;

(ii) Participant's surviving issue per stirpes and not per capita;

and

(iii) Representative of Participant's estate.

8.5.3. 9.5.3. **Disclaimers by Beneficiaries**. A Beneficiary entitled to a distribution of all or a portion of a deceased Participant's Account may disclaim an interest therein subject to the following requirements. To be eligible to disclaim, a Beneficiary must be a natural person, must not have received a distribution of all or any portion of the Account at the time such disclaimer is executed and delivered, and must have attained at least age twenty-one (21) years as of the date of the Participant's death. Any disclaimer must be in writing and must be executed personally by the Beneficiary before a notary public. A disclaimer shall state that the Beneficiary's entire interest in the undistributed Account is disclaimed or shall specify what portion thereof is

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disclaimed. To be effective, an the original executed copy of the disclaimer must be both executed, notarized and actually delivered to the Committee Administrator after the date of the Participant's death but not later than nine (9) months after the date of the Participant's death. A disclaimer shall be irrevocable when delivered to the Committee. Administrator. A disclaimer shall be considered to be delivered to the Committee Administrator only when actually received by the Committee. Administrator. The Committee Administrator shall be the sole judge of the content, interpretation and validity of a purported disclaimer. Upon the filing of a valid disclaimer, the Beneficiary shall be considered not to have survived the Participant as to the interest disclaimed. A disclaimer by a Beneficiary shall not be considered to be a transfer of an interest in violation of any other provisions under this Plan. No other form of attempted disclaimer shall be recognized by the Committee. Administrator.

8.5.4. 9.5.4. **Definitions**. When used herein and, unless the Participant has otherwise specified in the Participant's Beneficiary designation, when used in a Beneficiary designation, "issue" means all persons who are lineal descendants of the person whose issue are referred to, subject to the following:

(a) a legally adopted child and the adopted child's lineal descendants always shall be lineal descendants of each adoptive parent (and of each adoptive parent's lineal ancestors);

(b) a legally adopted child and the adopted child's lineal descendants never shall be lineal descendants of any former parent whose parental rights were terminated by the adoption (or of that former parent's lineal ancestors); except that if, after a child's parent has died, the child is legally adopted by a stepparent who is the spouse of the child's surviving parent, the child and the child's lineal descendants shall remain lineal descendants of the deceased parent (and the deceased parent's lineal ancestors);

(c) if the person (or a lineal descendant of the person) whose issue are referred to is the parent of a child (or is treated as such under applicable law) but never received the child into that parent's home and never openly held out the child as that parent's child (unless doing so was precluded solely by death), then neither the child nor the child's lineal descendants shall be issue of the person.

"Child" means an issue of the first generation; "per stirpes" means in equal shares among living children of the person whose issue are referred to and the issue (taken collectively) of each deceased child of such person, with such issue taking by right of representation of such deceased child; and "survive" and "surviving" mean living after the death of the Participant.

8.5.5. 9.5.5. **Special Rules**. Unless the Participant has otherwise specified in the Participant's Beneficiary designation, the following rules shall apply:

(a) If there is not sufficient evidence that a Beneficiary was living at the time of the death of the Participant, it shall be deemed that the Beneficiary was not living at the time of the death of the Participant.

(b) The automatic Beneficiaries specified in Section 8.5.2 9.5.2 and the Beneficiaries designated by the Participant shall become fixed at the time of the Participant's death so that, if a Beneficiary survives the Participant but dies before the receipt of all payments due such Beneficiary hereunder, such remaining payments shall be payable to the representative of such Beneficiary's estate.

(c) If the Participant designates as a Beneficiary the person who is the Participant's spouse on the date of the designation, either by name or by relationship, or both, the dissolution, annulment or other legal termination of the marriage between the Participant and such person shall automatically revoke such designation. (The foregoing shall not prevent the Participant from designating a former spouse as a Beneficiary on a form executed by the Participant and received by the Committee Administrator after the date of the legal termination of the marriage between the Participant and such former spouse, and during the Participant's lifetime.)

(d) Any designation of a nonspouse Beneficiary by name that is accompanied by a description of relationship to the Participant shall be given effect without regard to whether the relationship to the Participant exists either then or at the Participant's death.

(e) Any designation of a Beneficiary only by statement of relationship to the Participant shall be effective only to designate the person or persons standing in such relationship to the Participant at the Participant's death.

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(f) Notwithstanding any other provision of the Plan or any election or designation made under the Plan, any potential Beneficiary who feloniously and intentionally kills a Participant or another Beneficiary shall be deemed for all purposes of the Plan and all elections and designations made under the Plan to have died before such Participant or other Beneficiary. A final judgment of conviction of felonious and intentional killing is conclusive for this purpose. In the absence of a conviction of felonious and intentional killing, the Administrator shall determine whether the killing was felonious and intentional for this purpose.

The Committee Administrator shall be the sole judge of the content, interpretation and validity of a purported Beneficiary designation.

8.6. 9.6 **Death Prior to Full Distribution**. If, at the death of the Participant, any payment to the Participant was due or otherwise pending but not actually paid, the amount of such payment shall be included in the Account which is payable to the Beneficiary (and shall not be paid to the Participant's estate, unless the Participant's estate is the Beneficiary as determined under Section 8.5.2) estate).

8.7. 9.7 **Facility of Payment**. In case of minority, incapacity or legal disability of a Participant or Beneficiary entitled to receive any distribution under this Plan, payment shall be made, if the Committee Administrator shall be advised of the existence of such condition:

(a) to the court-appointed guardian or conservator of such Participant or Beneficiary, or

(b) if there is no court-appointed guardian or conservator, to the lawfully authorized representative of the Participant or Beneficiary (and the Committee, Administrator, in its his or her sole discretion, shall determine whether a person is a lawfully authorized representative for this purpose), or

(c) to an institution entrusted with the care or maintenance of the incapacitated or disabled Participant or Beneficiary, provided such institution has satisfied the Committee, Administrator, in its his or her sole discretion, that the payment will be used for the best interest and assist in the care of such Participant or Beneficiary, and provided

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further, that no prior claim for said payment has been made by a person described in (a) or (b) above.

Any payment made in accordance with the foregoing provisions of this section shall constitute a complete discharge of any liability or obligation of UnitedHealth Group the Employers therefor.

8.8. 9.8 **In-Service Distributions**.

8.8.1. 9.8.1. **Pre-Selected In-Service Distributions. Specified Date Withdrawals**. Each Participant has shall have the opportunity, when enrolling in the Plan for each Plan Year, beginning on or after January 1, 2004, to elect one (1) or more pre-selected in-service distribution specified date withdrawal dates for all or a portion the total amount of the Participant's Account attributable to cash-based Board Compensation deferrals deferral and matching credits (if any) for such Plan Year (and and any subsequent investment gains or of losses on such deferrals) deferrals and matching credits (if any), subject to the following rules:

(a) Such election shall be made through a voice response system (or other written or electronic means) approved by the Committee. Administrator.

(b) No such distribution will shall be made before the January 1 of the calendar year that follows the third full Plan Year after the Participant was first eligible to elect a pre-selected in-service distribution specified date withdrawal from that portion of the Participant's Account attributable to deferrals and matching credits (if any) for such Plan Year and any subsequent investment gains or losses on such deferrals (e.g. amounts (*e.g.*, the earliest pre-selected in-service distribution specified date withdrawal date for any deferrals made in 2004 2020 is January 1, 2007 January 1, 2024).

(c) A Participant may receive more than one (1) pre-selected in-service distribution from the Participant's Account specified date withdrawal in any Plan Year but only if each distribution is attributable to deferrals and matching credits for different Plan Years. Only one (1) pre-selected in-service distribution specified date withdrawal may be made in any Plan Year from that portion of the Participant's Account attributable to deferrals and matching credits (if any) for the same Plan Year.

(d) The A Participant who elects a pre-selected in-service distribution specified date withdrawal date and subsequently experiences a Termination of Directorship Separation from Service, will receive such in-service distribution, specified date withdrawal, if the in-service distribution specified date withdrawal date is prior to the distribution of the Participant's total Account.

(e) The minimum amount of any pre-selected in-service distribution is One Thousand Dollars ($1,000).

(f) Through a voice response system (or other written or electronic means) approved by the Committee, Administrator, the Participant may elect to postpone any pre-selected in-service distribution specified date withdrawal for at least five (5) years. A pre-selected in-service distribution Participant who makes an election pursuant

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to this paragraph (e) may be postponed only once. not make another election with respect to the same portion of the Participant's Account until twelve (12) months have elapsed since the prior election was made, and may not make more than two elections pursuant to this paragraph (e) with respect to the same portion of the Participant's Account. The Participant must file the election with the Committee Administrator at least twelve (12) months before the original scheduled date of distribution. Such election shall not take effect until at least twelve (12) months after the date it is filed with the Committee. Administrator.

(g) (f) A Participant may not cancel or make any pre-selected in-service distribution from change to the time or form of payment of a specified date withdrawal, except as permitted by Section 9.8.1(e). Notwithstanding the foregoing, a Participant may not make any change in the time or form of payment of a specified date withdrawal with respect to the portion of the Participant's Account. Account (including the portion attributable to the Legacy Plan) that was deferred prior to December 31, 2004, and vested on December 31, 2004, including any earnings attributable to such portion, unless such election was permitted under the terms of the Plan Statement as in effect on October 3, 2004.

(h) A Participant may elect to have the amount distributed on any pre-selected(g) The distribution date distributed in either a lump sum or in between two and ten annual installments, and if the Participant fails to elect installments such amount shall be paid in determined as soon as administratively feasible as of a lump sum. The lump sum Valuation Date on or first installment after the specified date withdrawal date and shall be actually paid as soon as practicable after such determination (and in any event within the same calendar year as the pre-selected distribution date). If the Participant elects payment in installments, the provisions of Section 8.2(b) (excluding 8.2(b)(ii)) shall apply to such payment as if the Participant had experienced a Termination of Directorship on the pre-selected distribution date. determination.

8.8.2. 9.8.2. **In-Service Distribution for Unforeseeable Emergency**.A Participant who has incurred an unforeseeable emergency may request an in-service distribution while employed from the Participant's Account if the Committee Administrator determines that such distribution is for one of the purposes described in (b) below and the conditions in (b) below have been satisfied.

(a) **Election**. A Participant may elect in writing to receive distribution of all or part a portion of the Participant's Account prior to a Termination of Directorship Separation from Service, to alleviate an unforeseeable emergency (as defined in (b) below). A Beneficiary of a deceased Participant may also request an early distribution for an unforeseeable emergency.

(b) **Unforeseeable Emergency Defined**. For .For purposes of this Section, an "unforeseeable emergency" means a severe financial hardship to the Participant resulting from:

(i) sudden and unexpected an illness or accident of the Participant, the Participant's spouse, the Participant's Beneficiary, or the Participant's dependent (as defined in section 152 of the Code, without regard to sections 152(b)(1), 152(b)(2) and 152(d)(1)(B) of the Code),

(ii) the loss of the Participant's property due to casualty, or

(iii) other similar extraordinary and unforeseeable emergency circumstances arising as a result of events beyond the control of the Participant.

Whether a Participant is faced with an unforeseeable emergency will be determined based on the relevant facts and circumstances. To the extent the severe financial hardship is or may be relieved either (i) through reimbursement or compensation by insurance or otherwise, or (ii) by liquidation of the Participant's assets (to the extent the liquidation of such assets would not itself cause severe financial hardship), (iii) by the cessation of deferrals under this Plan pursuant to Section 3.1.4, then the hardship shall not constitute an unforeseeable emergency for purposes of this Plan and the amount of distribution permitted under Section 8.8.2(c) 9.8.2(c) shall be reduced accordingly. The amount that a Participant could obtain from a tax qualified retirement plan (including a hardship withdrawal or loan from such a plan) shall not be taken into account in determining the extent to which the hardship may be relieved. If a Beneficiary of a deceased Participant requests an early distribution for an unforeseeable emergency, then the references in this definition to "Participant" shall be deemed to be references to such Beneficiary.

(c) **Distribution Amount**. The amount of such distribution is limited to the amount reasonably necessary to satisfy the unforeseeable emergency. emergency, taking into account any tax payable upon the distribution. The amount of such

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distribution shall be determined as soon as administratively feasible following the receipt and approval of the request by the Committee Administrator or its his or her designee and shall be actually paid as soon as administratively practicable after such approval (and in any event within 30 days after such approval). determination. If the Participant has elected different times or forms of payment for deferrals from different Plan Years, the allocation of the distribution among Plan Years shall be as determined by the Administrator.

8.9. 9.9 **Distributions in Cash**. Distributions in Cash or Stock. Unless otherwise determined by the Committee, in its sole discretion, Deferred Stock Units shall be converted into shares of common stock of UnitedHealth Group. All other distributions from this Plan shall be made in cash. Distributions

9.10 **Rule Governing Distribution Elections**. The Administrator may make, and revise from time to time, rules and procedures governing the election of Deferred Stock Units necessary distributions, which rules and procedures may limit the right of Participants or Beneficiaries to satisfy an unforeseeable emergency pursuant to Section 8.8.2 make and revise such elections. No Participant or Beneficiary shall be made considered to have a vested right in cash the ability to make or revise elections governing the extent permitted by applicable law. time or form of distribution.

SECTION 9 10
FUNDING OF PLAN

9.1. 10.1 **Unfunded Plan**. The obligation of UnitedHealth Group any Employer to make payments under the Plan constitutes only the unsecured (but legally enforceable) promises of UnitedHealth Group that Employer to make such payments. No Participant shall have any lien, prior claim or other security interest in any property of UnitedHealth Group. UnitedHealth Group any Employer. The Employers shall have no obligation to establish or maintain any fund, trust or account (other than a bookkeeping account) for the purpose of funding or paying the benefits promised under the Plan. If such a fund, trust or account is established, the property

therein that is allocable to a particular Employer shall remain the sole and exclusive property of UnitedHealth Group. UnitedHealth Group that Employer. The Employers shall be obligated to pay the cost of the Plan out of its their general assets. All references to accounts, accruals, gains, losses, income, expenses, payments, custodial funds and the like are included merely for the purpose of measuring the obligation of UnitedHealth Group the Employers to Participants in the Plan and shall not be construed to impose on UnitedHealth Group the Employers the obligation to create any separate fund for purposes of the Plan.

9.2. 10.2 **Corporate Obligation**. Neither any officer of UnitedHealth Group any Employer nor any member of the Committee Administrator in any way secures or guarantees the payment of any benefit or amount which may become due and payable hereunder to or with respect to any Participant. Each Participant and other person entitled at any time to payments hereunder shall look solely to the assets of UnitedHealth Group such Participant's Employer for such payments as an unsecured, general creditor. After benefits have been paid to or with respect to a Participant and such payment purports to cover in full the benefit hereunder, such former Participant or other person or persons, as the case may be, shall have no further right or interest in any other Plan assets. No person shall be under any liability or responsibility for failure to effect any of the objectives or purposes of this the Plan by reason of the insolvency of UnitedHealth Group. any of the Employers.

SECTION 10 11
AMENDMENT AND TERMINATION

10.1. 11.1 **Amendment and Termination**. The Compensation and Human Resources Committee of the Board of Directors may unilaterally amend the Plan Statement prospectively, retroactively or both, at any time and for any reason deemed sufficient by it without notice to any person affected by this Plan and the Board of Directors may terminate this Plan both with regard to persons receiving benefits and persons expecting to receive benefits in the future; provided, however, that:

(a) **No Reduction or Delay**. The benefit, if any, payable to or with respect to a Participant, whether or not the Participant has had a Termination of Directorship Separation from Service, as of the effective date of such amendment, shall not be, without the written consent of the Participant, diminished or delayed by such amendment.

(b) **Cash Lump Sum Payment**. To the extent permissible under section 409A of the Code and related Treasury treasury regulations and guidance, if the Board of Directors terminates the Plan completely with respect to all Participants, the Board shall have the right, in its sole discretion, and notwithstanding any elections made by Participants, to immediately pay all benefits in a lump sum following such Plan termination or termination.

11.2 **Additional Rules**.

11.2.1. **Section 16 Officers**. Notwithstanding anything in this Plan Statement to pay all benefits on any other accelerated payment schedule that is permissible under section 409A the contrary, the Executive Vice President & Chief People Officer may adopt rules to facilitate compliance with the rules and requirements of the Code. Securities and

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Exchange Commission, including Section 16 of the Securities and Exchange Act of 1934, as amended, which rules may limit rights under this Plan for Section 16 Officers.

11.2.2. **Clawback Policies**. Without limiting the generality of Section 11.2.1, to the extent that any portion of a Participant's Account represents the deferral of the Participant's Incentive Award or Performance Award that constitutes (or would have constituted if it had not been deferred) Erroneously Awarded Compensation as defined in the UnitedHealth Group Dodd-Frank Clawback Policy, or is subject to repayment or cancellation under the UnitedHealth Group Recoupment and Cancellation Policy, or any similar policy subsequently adopted by UnitedHealth Group (all of such policies, including the Dodd-Frank Clawback Policy, the "Clawback Policies"), such portion shall be forfeited to the extent necessary to comply with the applicable Clawback Policy. In addition, if a Participant has received any compensation that constitutes Erroneously Awarded Compensation, or is subject to recoupment under any of the Clawback Policies, and was not deferred under this Plan, the balance in the Participant's Account may be forfeited to enable UnitedHealth Group to recoup such amount pursuant to the applicable Clawback Policy. By electing to defer any portion of his or her compensation, each Participant will be deemed to have consented to the application of the foregoing provisions.

10.2. 11.3 **No Oral Amendments**. No oral representation concerning modification of the interpretation or effect terms of the Plan Statement shall be effective to amend the Plan Statement. No amendment of the Plan Statement shall be effective unless it is in writing and signed on behalf of the Committee by a person authorized to execute such writing. No or termination of the this Plan shall be effective unless it is in writing and signed on behalf of the Board of Directors by a person authorized to execute such writing. No oral representation concerning the interpretation or effect of the Plan Statement shall be effective to amend the Plan Statement.

10.3. 11.4 **Plan Binding On on Successors**. UnitedHealth Group shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise of all or substantially all of the business and/or assets of UnitedHealth Group), by agreement, to expressly assume and agree to perform this Plan Statement in the same manner and to the same extent that UnitedHealth Group would be required to perform it if no such succession had taken place.

10.4 11.5 **Certain Amendments Amendments.** The Executive Vice President & Chief People Officer may unilaterally amend the Plan Statement to the same extent, and subject to the same limitations, as the Compensation and Human Resources Committee pursuant to Section 10.1; 11.1; provided, however, that the Executive Vice President & Chief People Officer shall not adopt any amendment that would materially increase the cost of the Plan, or that is required to be adopted by the Board of Directors or the Compensation and Human Resources Committee in order to comply with the requirements of Section 162(m) of the Code or Section 16 of the Securities Exchange Act of 1934. The determination by the Executive Vice President & Chief People Officer that he or she is authorized to adopt an amendment shall be presumed correct and any such amendment adopted by the Executive Vice President & Chief People Officer shall be binding on all employees, Participants, Beneficiaries, and other persons claiming a benefit under the Plan.

SECTION 11 12
DETERMINATIONS — - RULES AND REGULATIONS

11.1. 12.1 **Determinations**. The Committee Administrator shall make such determinations as may be required from time to time in the administration of the Plan. The Committee Administrator shall have the discretionary authority and responsibility to interpret and construe the Plan Statement and to determine all factual and legal questions under the Plan, including but not limited to the entitlement of Participants and Beneficiaries, and the amounts of their respective interests. Each

interested party

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may act and rely upon all information reported to them hereunder and need not inquire into the accuracy thereof, nor be charged with any notice to the contrary.

11.2. 12.2 **Rules, Regulations and Regulations Procedures**. Any The Administrator may adopt, and revise from time to time, such rules, regulations and procedures as it deems to be necessary or appropriate for the administration of the Plan. If any rule, not in conflict regulation or at variance with the provisions hereof may be procedure adopted by the Committee. Administrator is inconsistent with any provision of the Plan that is administrative or ministerial in nature, including any provision of the Plan that relates to the time or manner for making any election or performing any action, the Plan shall be deemed amended to the extent of the inconsistency.

11.3. 12.3 **Method of Executing Instruments**. Information to be supplied or written notices to be made or consents to be given by UnitedHealth Group, the Compensation and Human Resources Committee of the Board of Directors (the "Comp Committee"), the Executive Vice President & Chief People Officer or the Administrator pursuant to any provision of the Plan Statement may be signed in the name of UnitedHealth Group, the Comp Committee, the Executive Vice President & Chief People Officer or the Administrator by any officer who has been authorized to make such certification or to give such notices or consents.

11.4. 12.4 **Claims Procedure Original Claim**. The claims procedure claim procedures set forth in this Section 11.4 12.4 shall be the exclusive administrative procedure for the disposition of claims for benefits arising under the Plan.

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11.4.1. 12.4.1. **Original Initial Claim**. Any person An individual may, if he or she so desires, subject to any applicable deadline, file with the Administrator (or, in the case of a Section 16 Officer, the Compensation and Human Resources Committee of the Board of Directors (the "Comp Committee") a written claim for benefits under the Plan. Within ninety (90) days after Plan in a form and manner prescribed by the filing of such a claim, the Committee shall notify the claimant in writing whether the claim is upheld or denied in whole or in part or shall furnish the claimant a written notice describing specific special circumstances requiring a specified amount of additional time (but not more than one hundred eighty (180) days from the date the claim was filed) to reach a decision on the claim. Administrator.

(a) If the claim is denied in whole or in part, the Committee Administrator (or, in the case of a Section 16 Officer, the Comp Committee) shall state notify the claimant of the adverse benefit determination within ninety (90) days after receipt of the claim.

(b) The ninety (90) day period for making the claim determination may be extended for ninety (90) days if the Administrator (or, in writing: the case of a Section 16 Officer, the Comp Committee) determines that special circumstances require an extension of time for determination of the claim, provided that the Administrator (or, in the case of a Section 16 Officer, the Comp Committee) notifies the claimant, prior to the expiration of the initial ninety (90) day period, of the special circumstances requiring an extension and the date by which a claim determination is expected to be made.

12.4.2. **Notice of Initial Adverse Determination**. A notice of an adverse determination shall set forth in a manner calculated to be understood by the claimant:

(a) the specific reasons for the denial; adverse determination;

(b) the specific references to the pertinent specific provisions of the Plan Statement (or other applicable Plan document) on which the denial adverse determination is based;

(c) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and

(d) an explanation a description of the claims claim and review procedures, including the time limits applicable to such procedure, set forth in this section. and a statement of the claimant's right to bring a civil action under ERISA section 502(a) following an adverse determination on review.

11.4.2. 12.4.3. **Request for Review of Denied Claim**. Within sixty (60) days after receipt of an initial adverse benefit determination notice, that the claimant may file with the Administrator (or, in the case of a Section 16 Officer, the Comp Committee) a written request for a review of the adverse determination and may, in connection therewith submit written comments, documents, records and other information relating to the claim has been benefits. Any request for review of the initial adverse determination not filed within sixty (60) days after receipt of the initial adverse determination notice shall be untimely.

12.4.4. **Claim on Review**. If the claim, upon review, is denied in whole or in part, the Administrator (or, in the case of a Section 16 Officer, the Comp Committee) shall notify the claimant may file with of the Committee a written request for a review and may, in conjunction therewith, submit written issues and comments. Within adverse benefit determination within sixty (60) days after the filing receipt of such a request for review.

(a) The sixty (60) day period for deciding the claim on review may be extended for sixty (60) days if the Committee shall notify Administrator (or, in the case of a Section 16 Officer, the Comp Committee) determines that special circumstances require an extension of time for determination of the claim, provided that notice is provided to the claimant, in writing whether, upon review, prior to the claim was upheld or denied in whole or in part or shall furnish expiration of the claimant a written notice describing specific initial sixty (60) day period, of the special circumstances requiring a specified amount of additional time (but not more than one hundred twenty (120) days from an extension and the date by which a claim determination is expected to be made.

(b) In the request for review was filed) event that the time period is extended due to reach a decision claimant's failure to submit information necessary to decide a claim on the request for review. If the claimant wishes to seek further review of the Committee's decision upon review, the claimant shall submit have sixty (60) days within which to provide the necessary information and the period for making the claim (or dispute or complaint) to binding arbitration pursuant determination on review shall be tolled from the date on which the notification of the extension is sent to the rules claimant until the date on which the claimant responds to the request for additional information or, if earlier, the expiration of sixty (60) days.

(c) The Administrator's (or, in the American Arbitration Association. This is case of a Section 16 Officer, the only right Comp Committee's) review of a complainant has denied claim shall take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

12.4.5. **Notice of Adverse Determination for further consideration. The matter must be submitted to binding arbitration within one (1) year of receipt of Claim on Review**. A notice of an adverse determination for a claim on review shall set forth in a manner calculated to be understood by the Committee's final decision upon review. The arbitrators shall have no power claimant:

(a) the specific reasons for the denial;

(b) references to award any punitive or exemplary damages or to vary or ignore the specific provisions of the Plan Statement and shall be bound by controlling law. (or other applicable Plan document) on which the adverse determination is based;

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(c) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits;

11.4.3. (d) a statement describing any voluntary appeal procedures offered by the Plan and the claimant's right to obtain information about such procedures; and

(e) a statement of the claimant's right to bring an action under ERISA section 502(a).

12.4.6. **General Rules**.

(a) No inquiry or question shall be deemed to be a claim or a request for a review of a denied claim unless made in accordance with the claims procedure. established claim procedures. The Committee Administrator (or, in the case of a Section 16 Officer, the Comp Committee) may require that any claim for benefits and any request for a review of a denied claim be filed on forms to be furnished by the Committee Administrator (or, in the case of a Section 16 Officer, the Comp Committee) upon request.

(b) All decisions on original claims and all decisions on requests for a review of denied claims for all Participants except Participants who are Section 16 Officers shall be made by the Committee.

(c) The Committee may, in its discretion, hold one or more hearings Administrator. All decisions on a claim or a request original claims and all requests for a review of a denied claim. claims for Participants who are Section 16 Officers shall be made by the Comp Committee.

(d) A claimant(c) Claimants may be represented by a lawyer or other representative (at the claimant's at their own expense), expense, but the Administrator and the Comp Committee reserves reserve the right to require the claimant to furnish written authorization. authorization and establish reasonable procedures for determining whether an individual has been authorized to act on behalf of a claimant. A claimant's representative shall be entitled upon request, to copies of all notices given to the claimant.

(e) (d) The decision of the Administrator or Comp Committee on a claim and a decision of the Committee or on a request for a review of a denied claim shall may be served on provided to the claimant in writing. If a decision electronic form instead of in writing at the discretion of the Administrator or notice is not received by a claimant within the time specified, Comp Committee.

(e) In connection with the claim or request for a review of a denied claim shall be deemed to have been denied.

(f) Prior to filing a claim or a request for a review of a denied claim, the claimant or his or her the claimant's representative shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits.

(f) The time period within which a benefit determination will be made shall begin to run at the time a claim or request for review is filed in accordance with the claims procedures, without regard to whether all the information necessary to make a benefit determination accompanies the filing.

(g) The claims and review procedures shall be administered with appropriate safeguards so that benefit claim determinations are made in accordance with governing plan documents and, where appropriate, the plan provisions have been applied consistently with respect to similarly situated claimants.

(h) For the purpose of this Section, a reasonable opportunity document, record, or other information shall be considered "relevant" if such document, record, or other information: (i) was relied upon in making the benefit determination; (ii) was submitted, considered, or generated in the course of making the benefit determination, without regard to review a copy of whether such document, record, or other information was relied upon in making the benefit determination; (iii) demonstrates compliance with the administration processes and safeguards designed to ensure that the benefit claim determination was made in accordance with governing plan documents and that, where appropriate, the Plan Statement provisions have been applied consistently with respect to similarly situated claimants; and all other pertinent documents (iv) constitutes a statement of policy or guidance with respect to the Plan concerning the denied treatment option or benefit for the claimant's diagnosis, without regard to whether such advice or statement was relied upon in making the possession benefit determination.

(i) The Administrator or the Comp Committee may, in its discretion, rely on any applicable statute of limitation or deadline as a basis for denial of any claim.

(j) The Administrator and the Committee.

(g) The Comp Committee may permanently or temporarily delegate its responsibilities under this claims claim procedure to an individual or a committee of individuals.

11.5. 12.5 **Limitations And and Exhaustion**.

11.5.1. 12.5.1. **Limitations**. No claim shall be considered under these administrative procedures unless it is filed with the Committee Administrator within one (1) year after the claimant knew (or reasonably should have known) of the principal facts on which the claim is based. Every untimely claim shall be denied by the Committee Administrator without regard to the merits of the claim. No legal action (whether arising under section 502 or section 510 of ERISA or under any other statute or non-statutory law) may be brought by any claimant on any matter pertaining to the Plan unless the legal action is commenced in the proper forum before Plans after the earlier of:

(a) two (2) years after the claimant knew (or reasonably should have known) of the principal facts on which the claim is based, or

(b) ninety (90) days after the claimant has exhausted these administrative procedures.

Knowledge of all facts that a Participant knew (or reasonably should have known) shall be imputed to each claimant who is or claims to be a Beneficiary of the Participant (or otherwise

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claims to derive an entitlement by reference to a Participant) for the purpose of applying the one (1) year and two (2) year periods.

11.5.2. 12.5.2. **Exhaustion Required**. The exhaustion of these administrative procedures is mandatory for resolving every claim and dispute arising under the Plan. Plans. As to such claims and disputes:

(a) no claimant shall be permitted to commence any legal action relating to any such claim or dispute (whether arising under section 502 or section 510 of ERISA or under any other statute or non-statutory law) unless a timely claim has been filed under these administrative procedures and these administrative procedures have been exhausted; and

(b) in any such legal action all explicit and implicit determinations by the Administrator and the Comp Committee (including, but not limited to, determinations as to whether the claim was timely filed) shall be afforded the maximum deference permitted by law.

SECTION 12 13
PLAN ADMINISTRATION

12.1. 13.1 **Officers**. Except as hereinafter provided, functions generally assigned to UnitedHealth Group shall be discharged by its officers or delegated and allocated as provided herein.

12.2. 13.2 **Chief Executive Officer**. Except as hereinafter provided, the Chief Executive Officer of UnitedHealth Group CEO may delegate or redelegate and allocate and reallocate to one or more persons or to a committee of persons jointly or severally, and whether or not such persons are directors, officers or employees, such functions assigned to UnitedHealth Group generally hereunder as he or she the CEO may from time to time deem advisable.

12.3. 13.3 **Board Of of Directors**. Notwithstanding the foregoing, the Board of Directors shall have the sole authority to terminate the Plan. Plan and the exclusive authority to determine eligibility of Section 16 Officers to participate in this Plan under Section 2.

12.4. 13.4 **Committee Administrator**. The Committee Administrator shall:

(a) keep a record of all its proceedings and acts and keep all books of account, records and other data as may be necessary for the proper administration of the Plan; Plans; notify UnitedHealth Group the Employers of any action taken by the Committee Administrator and, when required, notify any other interested person or persons;

(b) determine from the records of UnitedHealth Group the Employers the compensation, status and other facts regarding Participants; Participants and other employees;

(c) prescribe forms to be used for distributions, notifications, etc., as may be required in the administration of the Plan; Plans;

(d) set up such rules, applicable to all Participants similarly situated, as are deemed necessary to carry out the terms of this Plan Statement;

(e) perform all other acts reasonably necessary for administering the Plan Plans and carrying out the provisions of this Plan Statement and performing the duties imposed on it by the Board of Directors;

(f) resolve all questions of administration of the Plan Plans not specifically referred to in this section;

(g) in accordance with regulations of the Secretary of Labor, provide adequate notice in writing to any claimant whose claim for benefits under the Plan Plans has been denied, setting forth the specific reasons for such denial, written in a manner calculated to be understood by the claimant; and

(h) delegate or redelegate to one or more persons, jointly or severally, and whether or not such persons are members employees of the Committee or employees of UnitedHealth Group, Employers, such functions assigned to the Committee Administrator hereunder as it may from time to time deem advisable.

If there shall at To the extent any time be three (3) or more members administrative functions were delegated to any person by the Executive Vice President & Chief People Officer prior to the designation of the UnitedHealth Group Employee Benefits Plans Administrative Committee serving hereunder who are qualified to perform a particular act, as

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Administrator, such delegation shall remain in effect until changed by the same may be performed, on behalf of all, by a majority of those qualified, with or without the concurrence of the minority. No person who failed to join or concur in such act shall be held liable for the consequences thereof. Administrator.

12.5. 13.5 **Delegation**. The Board of Directors and the members of the Committee Administrator shall not be liable for an act or omission of another person with regard to a responsibility that has been allocated to or delegated to such other person pursuant to the terms of the Plan Statement or pursuant to procedures set forth in the Plan Statement.

12.6. 13.6 **Conflict of Interest**. If any individual to whom authority has been delegated or redelegated hereunder shall also be a Participant in the either Plan, such Participant shall have no authority with respect to any matter specially affecting such Participant's individual rights hereunder or the interest of a person superior to him or her in the organization (as distinguished from the rights of all Participants and Beneficiaries or a broad class of Participants and Beneficiaries), all such authority being reserved exclusively to other individuals as the case may be, to the exclusion of such Participant, and such Participant shall act only in such Participant's individual capacity in connection with any such matter.

12.7. 13.7 **Administrator**. The UnitedHealth Group Employee Benefits Plans Administrative Committee shall be the administrator for purposes of section 3(16)(A) of ERISA.

13.8 **Service of Process**. In the absence of any designation to the contrary by the Committee, Administrator, the General Counsel of UnitedHealth Group is designated as the appropriate and exclusive agent for the receipt of process directed to this Plan the Plans in any legal proceeding, including arbitration, involving the Plan.

12.8. 13.9 **Expenses**. The All expenses of administering this the Plan shall be payable out of the trust fund if any, established for this the Plan except to the extent that UnitedHealth Group, the Employers, in its their discretion, directly pays pay the expenses. If no such trust fund exists, UnitedHealth Group shall pay such expenses.

12.9. 13.10 **Tax Withholding**. The Employer (or its delegee) shall withhold the amount of any federal, state or local income tax or other tax required to be withheld by the Employer under applicable law with respect to any amount payable under the Plan.

13.11 **Certifications**. Information to be supplied or written notices to be made or consents to be given by the Committee Administrator pursuant to any provision of this Plan Statement may be signed in the name of the Committee Administrator by any officer who has been authorized to make such certification or to give such notices or consents.

12.10. 13.12 **Errors In Computations in Computation or Payment**. UnitedHealth Group, the Employer and the Administrator shall not be liable or responsible for any error in the computation of the Account or the determination of any benefit payable to or with respect to any Participant resulting from any misstatement of fact made by the Participant or by or on behalf of any survivor to whom such benefit shall be payable, directly or indirectly, to UnitedHealth Group the Employer and used by the Committee

Administrator in determining the benefit. The Committee Administrator shall not be obligated or required to increase the benefit payable to or with respect to such Participant which, on discovery of the misstatement, is found to be understated as a result of such misstatement of the Participant. However, the benefit of any Participant which is overstated by reason of any such misstatement or any other reason shall be reduced to the amount appropriate in view of the truth (and to recover any prior overpayment). To the extent that any Participant or Beneficiary erroneously receives a payment under the Plan that is in excess of the amount that should have been paid (regardless of whether such error resulted from a misstatement by the Participant or Beneficiary, the Participant or Beneficiary shall be required to return the amount of the excess, and the Plan may take any action necessary or appropriate to recover the amount of the excess, including bringing an action against the Participant or Beneficiary, and the person receiving such excess shall be deemed to hold the excess (and any proceeds thereof) in trust for the Plan.

SECTION 13 14
CONSTRUCTION

13.1. 14.1 **Applicable Laws**.

13.1.1. 14.1.1. **Separate Plans**. For purposes of state taxation of benefits under the Plan, the Plan consists of two separate plans: (1) the 401(k) Restoration Option Plan, and (2) the Incentive Deferral and Salary Deferral Option Plan. The purpose of the Plans is to provide retirement income to Participants.

14.1.2. **ERISA Status**. Since no employee of UnitedHealth Group or any affiliate may actively participate in this Plan (see Sections 2 and 3.3), this The Plan is not subject maintained with the understanding that the Plan is an unfunded plan maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees as provided in section 201(2), section 301(3) and section 401(a)(1) of ERISA. Each provision shall be interpreted and administered accordingly. If any individually contracted supplemental retirement arrangement with any Section 16 Officer is deemed to regulation under be covered by ERISA, such arrangement shall be included in the Employee Retirement Income Security Act of 1974 ("ERISA"). Incentive Deferral Option and Salary Deferral Option Plan but only to the extent that such inclusion is necessary to comply with ERISA.

13.1.2. 14.1.3. **IRC Status**. The This Plan is intended to be a nonqualified unfunded, deferred compensation arrangement. The rules of section 401(a) et. seq. of the Code shall not apply to this Plan. The rules of section 3121(v) and section 3306(r)(2) of the Code shall apply to this Plan. The rules of section 409A of the Code shall apply to this Plan to the extent applicable and this Plan Statement shall be construed and administered accordingly. It is expressly intended that for purposes of section 409A of the Code this Plan be considered an account balance plan that consists of amounts deferred at the election of the service provider and amounts deferred other than at the election of the service provider. Notwithstanding the foregoing, neither the Employer nor any of its officers, directors, agents or affiliates shall be obligated, directly or indirectly, to any Participant or any other

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person for any taxes, penalties, interest or like amounts that may be imposed on the Participant or other person on account of any amounts under this Plan or on account of any failure to comply with any Code section.

13.1.3. 14.1.4. **Securities Laws Compliance**. If any security of UnitedHealth Group is offered as a Measuring Investment under the Plan, then decisions assigned in this Plan Statement to the

Administrator or the Executive Vice President & Chief People Officer shall instead by made by the Board of Directors to the extent any such decision could affect the interest of any Section 16 Officer in securities of UnitedHealth Group, including without limitation any change in Valuation Dates.

14.1.5.**References to Laws. Laws**. Any reference in the Plan Statement to a statute or regulation shall be considered also to mean and refer to any subsequent amendment or replacement of that statute or regulation.

13.2. 14.2 **Effect on Other Plans**. This Plan Statement shall not alter, enlarge or diminish any person's employment rights or obligations or rights or obligations under any other employee pension benefit plan for members of the Board of Directors. or employee welfare benefit plan.

13.3. **Disqualification**. Notwithstanding any other provision of the Plan Statement or any election or designation made under the Plan, any potential Beneficiary who feloniously and intentionally kills a Participant shall be deemed for all purposes of the Plan and all elections and designations made under the Plan to have died before such Participant. A final judgment of conviction of felonious and intentional killing is conclusive for this purpose. In the absence of a conviction of felonious and intentional killing, the Committee shall determine whether the killing was felonious and intentional for this purpose.

13.4. 14.3 **Rules of Document Construction**.

(a) Whenever appropriate, words used herein in the singular may be read in the plural, or words used herein in the plural may be read in the singular; the masculine may include the feminine; and the words "hereof," "herein" or "hereunder" or other similar compounds of the word "here" shall mean and refer to the entire Plan Statement and not to any particular paragraph or Section of the Plan Statement unless the context clearly indicates to the contrary.

(b) The titles given to the various Sections of the Plan Statement are inserted for convenience of reference only and are not part of the Plan Statement, and they shall not be considered in determining the purpose, meaning or intent of any provision hereof.

(c) Notwithstanding anything apparently to the contrary contained in the Plan Statement, the Plan Statement shall be construed and administered to prevent the duplication of benefits provided under the Plan Plans and any other qualified or nonqualified plan maintained in whole or in part by UnitedHealth Group. the Employers.

13.5. 14.4 **Choice of Law**. This instrument has been executed and delivered in the State of Minnesota and has been drawn in conformity to the laws of that State and shall, except to the extent that federal law is controlling, be construed and enforced in accordance with the laws of the State of Minnesota. Any legal action with respect to the Plan must be brought in the United States District Court for the District of Minnesota, and shall be governed by the procedural and substantive laws of the State of Minnesota, to the extent such laws are not preempted by ERISA, notwithstanding any conflict of laws principles. Each Participant, by agreeing to participate in the Plan, consents to the jurisdiction of such court and to the transfer of any action brought in any other court to the venue of such court, and waives any objection based on the doctrine of forum non conveniens or any related doctrine.

13.6. 14.5 **Section 409A No Employment Contract**. It This Plan Statement is intended that any amounts payable under this Plan not and shall comply with Section 409A of the Code (including Treasury Regulations and other published guidance related thereto) so as not to subject Participants to payment of any additional tax, penalty, or interest imposed under Section 409A of the Code. The Plan shall be construed in a manner to give effect to such intention. In no event whatsoever shall UnitedHealth Group and/or any of its affiliates be liable for any tax, interest or penalties that may be imposed on any Participant (or any Participant's estate) under Section 409A of the Code. Neither UnitedHealth Group and/or any of its affiliates shall have any obligation to indemnify or otherwise hold a Participant (or any Participant's estate) harmless from any or all such taxes, interest or penalties, or liability for any damages related thereto.

Exhibit 10.31
Execution Version

AVERY PARENT HOLDINGS, INC.

2020 STOCK OPTION AND GRANT PLAN

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SECTION 1. GENERAL PURPOSE OF THE PLAN; DEFINITIONS

The name of the plan is the Avery Parent Holdings, Inc. 2020 Stock Option and Grant Plan (the "Plan"). The purpose of the Plan is to encourage and enable the officers, employees, directors, Consultants and other key persons of Avery Parent Holdings, Inc., a Delaware corporation (including any successor entity, the "Company"), and its Subsidiaries, upon whose judgment, initiative and efforts the Company largely depends for the successful conduct of its business, to acquire a proprietary interest in the Company.

The following terms shall be defined as set forth below:

"Adjustment Date" meanseach of the first, second, third and fourth anniversaries of May 15, 2020.

"Affiliate" of any Person means a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with the first mentioned Person. A Person shall be deemed to control another Person if constitute a contract of employment between any Employer and any person, nor shall anything herein contained be deemed to give any person any right to be retained in the employ of the Employer or in any way limit or restrict any such first Person possesses directly Employer's right or indirectly the power to direct, discharge any person at any time and to treat any person without regard to the effect which such treatment might have upon him or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, by contract or otherwise.

"Award" or *"Awards,"* except where referring to her as a particular category of grant under the Plan, shall include incentive Stock Options, Non-Qualified Stock Options, Restricted Stock Awards, Unrestricted Stock Awards, Restricted Stock Units or any combination of the foregoing.

"Award Agreement" means a written or electronic agreement setting forth the terms and provisions applicable to an Award granted under Participant in the Plan. Each Award Agreement may contain terms and conditions in addition to those set forth in the Plan; *provided, however,* in the event of any conflict in Neither the terms of the Plan and the Award Agreement, the terms of the Plan shall govern.

"Board" means the Board of Directors of the Company.

"Cause" shall have the meaning as set forth in the Award Agreement(s). In the case that any Award Agreement does not contain a definition of "Cause," it shall mean (i) the grantee's dishonest statements or acts with respect to the Company or any Affiliate of the Company, or any current or prospective customers, suppliers vendors or other third parties with which such entity does business; (ii) the grantee's commission of (A) a felony or (B) any misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) the grantee's failure to perform his assigned duties and responsibilities to the reasonable satisfaction of the Company which failure continues, in the reasonable judgment of the Company, after written notice given to the grantee by the Company; (iv) the grantee's gross negligence, willful misconduct or insubordination with respect to the Company or any Affiliate of the Company; or (v) the grantee's material violation of any provision of any agreement(s) between the grantee and the Company relating to noncompetition, nonsolicitation, nondisclosure and/or assignment of inventions.

"Company Charter" means the Amended and Restated Certificate of Incorporation of the Company (as amended, modified or supplemented from time to time).

"Chief Executive Officer" means the Chief Executive Officer of the Company or, if there is no Chief Executive Officer, then the President of the Company.

"Code" means the Internal Revenue Code of 1986, as amended, and any successor Code, and related rules, regulations and interpretations.

"Committee" means the Committee of the Board referred to in Section 2.

"Consultant" means any natural person that provides bona fide services to the Company (including a Subsidiary), and such services are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company's securities.

"Disability" means "disability" as defined in Section 422(c) of the Code.

"Effective Date" means the date on which the Plan is adopted as set forth on the final page of the Plan.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"Fair Market Value" of the Stock on any given date means the fair market value of the Stock determined in good faith by the Committee based on the reasonable application of a reasonable valuation method not inconsistent with Section 409A of the Code. If the Stock is admitted to trade on a national securities exchange, the determination shall be made by reference to the closing price reported on such exchange. If there is no closing price for such date, the determination shall be made by reference to the last date preceding such date for which there is a closing price. If the date for which Fair Market Value is determined is the first day when trading prices for the Stock are reported on a national securities exchange, the Fair Market Value shall be the "Price to the Public" (or equivalent) set forth on the cover page for the final prospectus relating to the Company's Initial Public Offering.

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"Good Reason" shall have the meaning as set forth in the Award Agreement(s). In the case that any Award Agreement does not contain a definition of "Good Reason," it shall mean (i) a material diminution in the grantee's base salary except for across-the-board salary reductions similarly affecting all or substantially all similarly situated employees of the Company or (ii) a change of more than 50 miles in the geographic location at which the grantee provides services to the Company, so long as the grantee provides at least 90 days' notice to the Company following the initial occurrence of any such event and the Company fails to cure such event within 30 days thereafter.

"Grant Date" means the date that the Committee designates in its approval of an Award in accordance with applicable law as the date on which the Award is granted, which date may not precede the date of such Committee approval.

"Holder" means, with respect to an Award or any Shares, the Person holding such Award or Shares, including the initial recipient of the Award or any transferee as permitted under Section 9(a).

"Incentive Stock Option" means any Stock Option designated and qualified as an "incentive stock option" as defined in Section 422 of the Code.

"Initial Public Offering" means the consummation of the first firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act covering the offer

and sale by the Company of its equity securities, as a result of or following which the Stock shall be publicly held.

"Non-Qualified Stock Option" means any Stock Option that is not an Incentive Stock Option.

"Option" or *"Stock Option"* means any option to purchase shares of Stock granted pursuant to Section 5.

"Person" shall mean any individual, corporation, partnership (limited or general), limited liability company, limited liability partnership, association, trust, joint venture, unincorporated organization or any similar entity.

"Restricted Stock Award" means Awards granted pursuant to Section 6 and *"Restricted Stock"* means Shares issued pursuant to such Awards.

"Restricted Stock Unit" means an Award of phantom stock units to a grantee, which may be settled in cash or Shares as determined by the Committee, pursuant to Section 8.

"Sale Event" means the consummation of (i) the dissolution or liquidation of the Company, (ii) a transaction that qualifies as a "Sale" (as defined in the Company Charter), (iii) the acquisition of all or a majority of the outstanding voting stock of the Company in a single transaction or a series of related transactions by a Person or group of Persons, or (iv) any other acquisition of the business of the Company, as determined by the Board; *provided, however,* that the Company's Initial Public Offering, any subsequent public offering or another capital raising event, or a merger effected solely to change the Company's domicile shall not constitute a "Sale Event."

"Section 409A" means Section 409A of the Code and the regulations and other guidance promulgated thereunder.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

"Service Relationship" means any relationship as a full-time employee, part-time employee, director or other key person (including Consultants) of the Company or any Subsidiary or any successor entity (e.g., a Service Relationship shall be deemed to continue without interruption in the event an individual's status changes from full-time employee to part-time employee or Consultant).

"Shares" means shares of Stock.

"Stock" means the Series A Common Stock, par value $0.001 per share, of the Company.

"Subsidiary" means any corporation or entity (other than the Company) in which the Company has more than a 50 percent interest, either directly or indirectly.

"Ten Percent Owner" means an employee who owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than ten percent of the combined voting power of all classes of stock of the Company or any parent of the Company or any Subsidiary.

"Termination Event" means the termination of the Award recipient's Service Relationship with the Company and its Subsidiaries for any reason whatsoever, regardless of the circumstances thereof, and including, without limitation, upon death, disability, retirement, discharge or resignation for any reason,

whether voluntarily or involuntarily. The following shall not constitute a Termination Event: (i) a transfer to the service of the Company from a Subsidiary or from the Company to a Subsidiary, or from one Subsidiary to another Subsidiary or (ii) an approved leave of absence for military service or sickness, or for any other purpose approved by the Committee, if the individual's right to re-employment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Committee otherwise so provides in writing.

"Unrestricted Stock Award" means any Award granted pursuant to Section 7 and *"Unrestricted Stock"* means Shares issued pursuant to such Awards.

SECTION 2. ADMINISTRATION OF PLAN; COMMITTEE AUTHORITY TO SELECT GRANTEES AND DETERMINE AWARDS

(a) Administration of Plan. The Plan shall be administered by the Board, or at the discretion of the Board, by a committee of the Board, comprised of not less than two directors. All references herein to the "Committee" shall be deemed to refer to the group then responsible for administration of the Plan at the relevant time (*i.e.* either the Board of Directors or a committee or committees of the Board, as applicable).

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(b) Powers of Committee. The Committee shall have the power and authority to grant Awards consistent with the terms of the Plan, including the power and authority:

(i) to select the individuals to whom Awards may from time to time be granted;

(ii) to determine the time or times of grant, and the amount, if any, of Incentive Stock Options, Non-Qualified Stock Options, Restricted Stock Awards, Unrestricted Stock Awards, Restricted Stock Units, or any combination of the foregoing, granted to any one or more grantees;

(iii) to determine the number of Shares to be covered by any Award and, subject to the provisions of the Plan, the price, exercise price, conversion ratio or other price relating thereto;

(iv) to determine and, subject to Section 12, to modify from time to time the terms and conditions, including restrictions, not inconsistent with the terms of the Plan, of any Award, which terms and conditions may differ among individual Awards and grantees, and to approve the form of Award Agreements;

(v) to accelerate at any time the exercisability or vesting of all or any portion of any Award;

(vi) to impose any limitations on Awards, including limitations on transfers, repurchase provisions and the like, and to exercise repurchase rights or obligations;

(vii) subject to Section 5(a)(ii) and any restrictions imposed by Section 409A, to extend at any time the period in which Stock Options may be exercised; and

(viii) at any time to adopt, alter and repeal such rules, guidelines and practices for administration of the Plan and for its own acts and proceedings as it shall deem advisable; to interpret the terms and provisions of the Plan and any Award (including Award Agreements); to make all determinations it deems advisable for the administration of the Plan; to decide all disputes arising in connection with the Plan; and to otherwise supervise the administration of the Plan.

All decisions and interpretations of the Committee shall be binding on all persons, including the Company and all Holders.

(c) Indemnification. Neither the Board nor the Committee, nor any member of either or any delegate thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with the Plan, and the members of the Board and the Committee (and any delegate thereto) shall be entitled in all cases to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including, without limitation, reasonable attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under the Company's governing documents, including the Company Charter or its bylaws, or any directors' and officers' liability insurance coverage which may be in effect from time to time and/or any indemnification agreement between such individual and the Company.

(d) Foreign Award Recipients. Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws in other countries in which the Company and any Subsidiary operate or have employees or other individuals eligible for Awards, the Committee, in its sole discretion, shall have the power and authority to: (i) determine which Subsidiaries, if any, shall be covered by the Plan; (ii) determine which individuals, if any, outside the United States are eligible to participate in the Plan; (iii) modify the terms and conditions of any Award granted to individuals outside the United States to comply with applicable foreign laws; (iv) establish subplans and modify exercise procedures and other terms and procedures, to the extent the Committee determines such actions to be necessary or advisable (and such subplans and or modifications shall be attached to the Plan as appendices); *provided, however,* that no such subplans and/or modifications shall increase the share limitation contained in Section 3(a) hereof; and (v) take any action, before or after an Award is made, that the Committee determines to be necessary or advisable to obtain approval or comply with any local governmental regulatory exemptions or approvals.

SECTION 3. STOCK ISSUABLE UNDER THE PLAN; MERGERS AND OTHERTRANSACTIONS; SUBSTITUTION

(a) Stock Issuable. The maximum number of Shares reserved and available for issuance under the Plan following the Effective Date shall be 1,380,517 Shares (the "Available Shares"), provided that on each Adjustment Date, the number of Available Shares shall be increased or decreased by the amount necessary so that the number of Available Shares is equal to 10% of the total number of fully diluted shares of Series A Common Stock on the applicable Adjustment Date; *provided*, *however*, that no such adjustment shall cause the number of shares of Series A Common Stock that shall be reserved and available for issuance under the Plan to be less than the number of shares of Series A Common Stock underlying awards outstanding under the Plan as of the applicable Adjustment Date; *provided, further, however,* that the 965,152 Shares subject to Awards outstanding under the Plan as of the Effective Date shall not be counted against the number of Available Shares but such Awards shall, for the avoidance of doubt, be subject to the terms and conditions of the Plan. In addition, the maximum number of Shares reserved and available for issuance under the Plan, as described in the preceding sentence, shall be subject to adjustment as provided in Section 3(b). For purposes of this limitation, the Shares underlying any Awards that are forfeited, canceled, reacquired by the Company prior to vesting, satisfied without the issuance of Stock or otherwise terminated (other than by exercise) and Shares that are withheld upon exercise of an Option or settlement of an Award to cover the exercise price or tax withholding shall be added back to the Shares available for issuance under the Plan. Subject to such overall limitations, Shares may be issued up to such maximum number pursuant to any type or types of Award, and no more than 1,380,517 Shares may be issued pursuant to Incentive Stock Options. The Shares available for issuance under the Plan may be authorized but unissued Shares or Shares reacquired by the Company. Statement

(b) Changes in Stock. Subject to Section 3(c) hereof, if, as a result of any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in nor the Company's capital stock, the outstanding Shares are increased or decreased or are exchanged for a different number or kind of shares or other securities of the Company, or additional Shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such Shares or other securities, in each case, without the receipt of consideration by the Company, or, if, as a result of any merger or consolidation, or sale of all or substantially all of the assets of the Company, the outstanding Shares are converted into or exchanged for other securities of the Company or any successor entity (or a parent or subsidiary thereof), the Committee shall make an appropriate and proportionate adjustment in (i) the maximum number of Shares reserved for issuance benefits under the Plan (ii) nor the number and kind of Shares or other securities subject to any then outstanding Awards under the Plan, (iii) the repurchase price, if any, per Share subject to each outstanding Award, and (iv) the exercise price for each Share subject to any then outstanding Stock Options under the Plan, without changing the aggregate exercise price (*i.e.* the exercise price multiplied by the number of Stock Options) as to which such Stock Options remain exercisable. The Committee shall in any event make such adjustments as may be required by Section 25102(o) of the California Corporation Code and the rules and regulations promulgated thereunder. The adjustment by the Committee shall be final, binding and conclusive. No fractional Shares shall be issued under the Plan resulting from any such adjustment, but the Committee in its discretion may make a cash payment in lieu of fractional shares.

(c) Sale Events.

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(i) Options.

(A) In the case of and subject to the consummation of a Sale Event, the Plan and all outstanding Options issued hereunder shall terminate upon the effective time of any such Sale Event unless assumed or continued by the successor entity, or new stock options or other awards of the successor entity or parent thereof are substituted therefor, with an equitable or proportionate adjustment as to the number and kind of shares and, if appropriate, the per share exercise prices, as such parties shall agree (after taking into account any acceleration hereunder and/or pursuant to the terms of any Award Agreement).

(B) In the event of the termination of the Plan and all outstanding Options issued hereunder pursuant to Section 3(c), each Holder of Options shall be permitted, within a period of time prior to the consummation of the Sale Event as specified by the Committee, to exercise all such Options which are then exercisable or will become exercisable as of the effective time of the Sale Event; *provided, however,* that the exercise of Options not exercisable prior to the Sale Event shall be subject to the consummation of the Sale Event.

(C) Notwithstanding anything to the contrary in Section 3(c)(i)(A), in the event of a Sale Event, the Company shall have the right, but not the obligation, to make or provide for a cash payment to the Holders of Options, without any consent of the Holders, in exchange for the cancellation thereof, in an amount equal to the difference between (A) the value as determined by the Committee of the consideration payable per share of Stock pursuant to the Sale Event (the "Sale Price") times the number of Shares subject to outstanding Options being cancelled (to the extent then vested and exercisable, including by reason of acceleration in connection with such Sale Event, at prices not in excess of the Sale Price) and (B) the aggregate exercise price of all such outstanding vested and exercisable Options.

(ii) Restricted Stock and Restricted Stock Unit Awards.

(A) In the case of and subject to the consummation of a Sale Event, all unvested Restricted Stock and unvested Restricted Stock Unit Awards (other than those becoming vested as a result of the Sale Event) issued hereunder shall be forfeited immediately prior to the effective time of any such Sale Event unless assumed or continued by the successor entity, or awards of the successor entity or parent thereof are substituted therefor, with an equitable or proportionate adjustment as to the number and kind of shares subject to such awards as such parties shall agree (after taking into account any acceleration hereunder and/or pursuant to the terms of any Award Agreement).

(B) In the event of the forfeiture of Restricted Stock pursuant to Section 3(c)(ii)(A), such Restricted Stock shall be repurchased from the Holder thereof at a price per share equal to the original per share purchase price paid by the Holder (subject to adjustment as provided in Section 3(b)) for such Shares.

(C) Notwithstanding anything to the contrary in Section 3(c)(ii)(A), in the event of a Sale Event, the Company shall have the right, but not the obligation, to make or provide for a cash payment to the Holders of Restricted Stock or Restricted Stock Unit Awards, without consent of the Holders, in exchange for the cancellation thereof, in an amount equal to the Sale Price times the number of Shares subject to such Awards, to be paid at the time of such Sale Event or upon the later vesting of such Awards.

SECTION 4. ELIGIBILITY

Grantees under the Plan will be such full or part-time officers and other employees, directors, Consultants and key persons of the Company and any Subsidiary who are selected from time to time by the Committee in its sole discretion; *provided, however,* that Awards shall be granted only to those individuals described in Rule 701(c) of the Securities Act.

SECTION 5. STOCK OPTIONS

Upon the grant of a Stock Option, the Company and the grantee shall enter into an Award Agreement. The terms and conditions of each such Award Agreement shall be determined by the Committee, and such terms and conditions may differ among individual Awards and grantees.

Stock Options granted under the Plan may be either Incentive Stock Options or Non-Qualified Stock Options. Incentive Stock Options may be granted only to employees of the Company or any Subsidiary that is a "subsidiary corporation" within the meaning of Section 424(f) of the Code. To the extent that any Option does not qualify as an Incentive Stock Option, it shall be deemed a Non-Qualified Stock Option.

(a) Terms of Stock Options. The Committee in its discretion may grant Stock Options to those individuals who meet the eligibility requirements of Section 4. Stock Options shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Committee shall deem desirable.

(i) Exercise Price. The exercise price per share for the Shares covered by a Stock Option shall be determined by the Committee at the time of grant but shall not be less than 100 percent of the Fair Market Value on the Grant Date. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the exercise price per share for the Shares covered by such Incentive Stock Option shall not be less than 110 percent of the Fair Market Value on the Grant Date.

(ii) Option Term. The term of each Stock Option shall be fixed by the Committee, but no Stock Option shall be exercisable more than ten years from the Grant Date. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the term of such Stock Option shall be no more than five years from the Grant Date.

(iii) Exercisability; Rights of a Stockholder. Stock Options shall become exercisable and/or vested at such time or times, whether or not in installments, as shall be determined by the Committee at or after the Grant Date. The Award Agreement may permit a grantee to exercise all or a portion of a Stock Option immediately at grant; provided that the Shares issued upon such exercise shall be subject to restrictions and a vesting schedule identical to the vesting schedule of the related Stock Option, such Shares shall be deemed to be Restricted Stock for purposes of the Plan, and the optionee may be required to enter into an additional or new Award Agreement as a condition to exercise of such Stock Option. An optionee shall have the rights of a stockholder only as to Shares acquired upon the exercise of a Stock Option and not as to unexercised Stock Options. An optionee shall not be deemed to have acquired any Shares unless and until a Stock Option shall have been exercised pursuant to the terms of the Award Agreement and this Plan and the optionee's name has been entered on the books of the Company as a stockholder.

(iv) Method of Exercise. Stock Options may be exercised by an optionee in whole or in part by the optionee giving written or electronic notice of exercise to the Company, specifying the number of Shares to be purchased. Payment of the purchase price may be made by one or more of the following methods (or any combination thereof) to

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the extent provided in the Award Agreement:

(A) In cash, by certified or bank check, by wire transfer of immediately available funds, or other instrument acceptable to the Committee;

(B) If permitted by the Committee, by the optionee delivering to the Company a promissory note, if the Board has expressly authorized the loan of funds to the optionee for the purpose of enabling or assisting the optionee to effect the exercise of his or her Stock Option; provided, that at least so much of the exercise price as represents the par value of the Stock shall be paid in cash if required by state law;

(C) If permitted by the Committee and the Initial Public Offering has occurred (or the Stock otherwise becomes publicly-traded), through the delivery (or attestation to the ownership) of Shares that have been purchased by the optionee on the open market or that are beneficially owned by the optionee and are not then subject to restrictions under any Company plan. To the extent required to avoid variable accounting treatment under ASC 718 or other applicable accounting rules, such surrendered Shares if originally purchased from the Company shall have been owned by the optionee for at least six months. Such surrendered Shares shall be valued at Fair Market Value on the exercise date;

(D) If permitted by the Committee and the Initial Public Offering has occurred (or the Stock otherwise becomes publicly-traded), by the optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company for the purchase price; provided that in the event the optionee chooses to pay the purchase price as so provided, the optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Committee shall prescribe as a condition of such payment procedure; or

(E) If permitted by the Committee, and only with respect to Stock Options that are not Incentive Stock Options, by a “net exercise” arrangement pursuant to which the Company

will reduce the number of Shares issuable upon exercise by the largest whole number of Shares with a Fair Market Value that does not exceed the aggregate exercise price.

Payment instruments will be received subject to collection. No certificates for Shares so purchased will be issued to the optionee or, with respect to uncertificated Stock, no transfer to the optionee on the records of the Company will take place, until the Company has completed all steps it has deemed necessary to satisfy legal requirements relating to title issuance and sale of the Shares, which steps may include, without limitation, (i) receipt of a representation from the optionee at the time of exercise of the Option that the optionee is purchasing the Shares for the optionee’s own account and not with a view to any sale or distribution of the Shares or other representations relating to compliance with applicable law governing the issuance of securities, (ii) the legending of the certificate (or notation on any book entry) representing the Shares to evidence the foregoing restrictions, and (iii) obtaining from optionee payment or provision for all withholding taxes due as a result of the exercise of the Option. The delivery of certificates representing the shares of Stock (or the transfer to the optionee on the records of the Company with respect to uncertificated Stock) to be purchased pursuant to the exercise of a Stock Option will be contingent upon (A) receipt from the optionee (or a purchaser acting in his or her stead in accordance with the provisions of the Stock Option) by the Company of the full purchase price for such Shares and the fulfillment of any other requirements contained in the Award Agreement or applicable provisions of laws and (B)if required by the Company, the optionee shall have entered into any stockholders agreements or other agreements with the Company and/or certain other of the Company’s stockholders relating to the Stock. In the event an optionee chooses to pay the purchase price by previously-owned Shares through the attestation method, the number of Shares transferred to the optionee upon the exercise of the Stock Option shall be net of the number of Shares attested to.

(b) Annual Limit on Incentive Stock Options. To the extent required for “incentive stock option” treatment under Section 422 of the Code, the aggregate Fair Market Value (determined as of the Grant Date) of the Shares with respect to which Incentive Stock Options granted under the Plan and any other plan of the Company or its parent and any Subsidiary that become exercisable for the first time by an optionee during any calendar year shall not exceed $100,000 or such other limit as may be in effect from time to time under Section 422 of the Code. To the extent that any Stock Option exceeds this limit, it shall constitute a Non-Qualified Stock Option.

(c) Termination. Any portion of a Stock Option that is not vested and exercisable on the date of termination of an optionee’s Service Relationship shall immediately expire and be null and void. Once any portion of the Stock Option becomes vested and exercisable, the optionee’s right to exercise such portion of the Stock Option (or the optionee’s representatives and legatees as applicable) in the event of a termination of the optionee’s Service Relationship shall continue until the earliest of: (i) the date which is: (A) 12 months following the date on which the optionee's Service Relationship terminates due to death or Disability (or such longer period of time as determined by the Committee and set forth in the applicable Award Agreement), or (B)three months following the date on which the optionee's Service Relationship terminates if the termination is due to any reason other than death or Disability (or such longer period of time as determined by the Committee and set forth in the applicable Award Agreement), or (ii) the Expiration Date set forth in the Award Agreement; provided that notwithstanding the foregoing, an Award Agreement may provide that if the optionee's Service Relationship is terminated for Cause, the Stock Option shall terminate immediately and be null and void upon the date of the optionee's termination and shall not thereafter be exercisable.

SECTION 6. RESTRICTED STOCK AWARDS

(a) Nature of Restricted Stock Awards. The Committee may in its sole discretion, grant (or sell at par value or such other purchase price determined by the Committee) to an eligible individual

under Section 4 hereof a Restricted Stock Award under the Plan. The Committee shall determine the restrictions and conditions applicable to each Restricted Stock Award at the time of grant. Conditions may be based on continuing employment (or other Service Relationship), achievement of pre-established performance goals and objectives and/or such other criteria, as the Committee may determine. Upon the grant of a Restricted Stock Award, the Company and the grantee shall enter into an Award Agreement. The terms and conditions of each such Award Agreement shall be determined by the Committee, and such terms and conditions may differ among individual Awards and grantees.

(b) Rights as a Stockholder. Upon the grant of the Restricted Stock Award and payment of any applicable purchase price, a grantee of Restricted Stock shall be considered the record owner of and shall be entitled to vote the Restricted Stock if, and to the extent, such Shares are entitled to voting rights, subject to such conditions contained in the Award Agreement. The grantee shall be entitled to receive all dividends and any other distributions declared on the Shares; provided, however, that the Company is under no duty to declare any such dividends or to make any such distribution. Unless the Committee shall otherwise determine, certificates evidencing the Restricted Stock shall remain in the

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possession of the Company until such Restricted Stock is vested as provided in subsection (d) below of this Section, and the grantee shall be required, as a condition of the grant, to deliver to the Company a stock power endorsed in blank and such other instruments of transfer as the Committee may prescribe.

(c) Restrictions. Restricted Stock may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of except as specifically provided herein or in the Award Agreement. Except as may otherwise be provided by the Committee either in the Award Agreement or, subject to Section 12 below, in writing after the Award Agreement is issued, if a grantee's Service Relationship with the Company and any Subsidiary terminates, the Company or its assigns shall have the right, as may be specified in the relevant instrument, to repurchase some or all of the Shares subject to the Award at such purchase price as is set forth in the Award Agreement.

(d) Vesting of Restricted Stock. The Committee at the time of grant shall specify in the Award Agreement the date or dates and/or the attainment of pre-established performance goals, objectives and other conditions on which the substantial risk of forfeiture imposed shall lapse and the Restricted Stock shall become vested, subject to such further rights of the Company or its assigns as may be specified in the Award Agreement.

SECTION 7. UNRESTRICTED STOCK AWARDS

The Committee may, in its sole discretion, grant (or sell at par value or such other purchase price determined by the Committee) to an eligible person under Section 4 hereof an Unrestricted Stock Award under the Plan. Unrestricted Stock Awards may be granted in respect of past services or other valid consideration, or in lieu of cash compensation due to such grantee.

SECTION 8. RESTRICTED STOCK UNITS

(a) Nature of Restricted Stock Units. The Committee may, in its sole discretion, grant to an eligible person under Section 4 hereof Restricted Stock Units under the Plan. The Committee shall determine the restrictions and conditions applicable to each Restricted Stock Unit at the time of grant. Vesting conditions may be based on continuing employment (or other Service Relationship), achievement of pre-established performance goals and objectives and/or other such criteria as the Committee may determine. Upon the grant of Restricted Stock Units, the grantee and the Company shall enter into an Award Agreement. The terms and conditions of each such Award Agreement shall be determined by the Committee and may differ among individual Awards and grantees. On or promptly following the vesting date or dates applicable to any Restricted Stock Unit, but in no event later than March 15 of the year

following the year in which such vesting occurs, such Restricted Stock Unit(s) shall be settled in the form of cash or shares of Stock, as specified in the Award Agreement. Restricted Stock Units may not be sold, assigned, transferred, pledged, or otherwise encumbered or disposed of.

(b) Rights as a Stockholder. A grantee shall have the rights of a stockholder only as to Shares, if any, acquired upon settlement of Restricted Stock Units. A grantee shall not be deemed to have acquired any such Shares unless and until the Restricted Stock Units shall have been settled in Shares pursuant to the terms of the Plan and the Award Agreement, the Company shall have issued and delivered a certificate representing the Shares to the grantee (or transferred on the records of the Company with respect to uncertificated stock), and the grantee's name has been entered in the books of the Company as a stockholder.

(c) Termination. Except as may otherwise be provided by the Committee either in the Award Agreement or in writing after the Award Agreement is issued, a grantee's right in all Restricted Stock Units that have not vested shall automatically terminate upon the grantee's cessation of Service Relationship with the Company and any Subsidiary for any reason.

SECTION 9. TRANSFER RESTRICTIONS; COMPANY RIGHT OF FIRST REFUSAL; COMPANY REPURCHASE RIGHTS

(a) Non-Transferability of Stock Options. Stock Options and, prior to exercise, the Shares issuable upon exercise of such Stock Option, shall not be transferable by the optionee otherwise than by will, or by the laws of descent and distribution, and all Stock Options shall be exercisable, during the optionee's lifetime, only by the optionee, or by the optionee's legal representative or guardian in the event of the optionee's incapacity. Notwithstanding the foregoing, the Committee, in its sole discretion, may provide in the Award Agreement regarding a given Stock Option that the optionee may transfer by gift, without consideration for the transfer, his or her Non-Qualified Stock Options to his or her family members (as defined in Rule 701 of the Securities Act), to trusts for the benefit of such family members, or to partnerships in which such family members are the only partners (to the extent such trusts or partnerships are considered "family members" for purposes of Rule 701 of the Securities Act), provided that the transferee agrees in writing with the Company to be bound by all of the terms and conditions of this Plan and the applicable Award Agreement, including the execution of a stock power upon the issuance of Shares. Stock Options, and the Shares issuable upon exercise of such Stock Options, shall be restricted as to any pledge, hypothecation, or other transfer, including any short position, any "put equivalent position" (as defined in the Exchange Act) or any "call equivalent position" (as defined in the Exchange Act) prior to exercise.

(b) Right of First Refusal. In the event that a Holder desires at any time to sell or otherwise transfer all or any part of his or her Shares (other than shares of Restricted Stock which by their terms are not transferrable), the Holder first shall give written notice to the Company of the Holder's intention to make such transfer. Such notice shall state the number of Shares that the Holder proposes to sell (the "Offered Shares"), the price and the terms at which the proposed sale is to be made and the name and address of the proposed transferee. At any time within 30 days after the receipt of such notice by the Company, the Company or its assigns may elect to purchase all or any portion of the Offered Shares at the price and on the terms offered by the proposed transferee and specified in the notice. The Company or its assigns shall exercise this right by mailing or delivering written notice to the Holder within the foregoing 30-day period. If the Company or its assigns elect to exercise its purchase rights under this Section 9(b), the closing for such purchase shall, in any event, take place within 45 days after the receipt by the Company of the initial notice from the Holder. In the event that the Company or its assigns do not elect to exercise such purchase right, or in the event that the Company or its assigns do not pay the full purchase price within such 45-day period, the Holder shall be required to pay a transaction processing fee of

$10,000 to the Company (unless waived by the Committee) and then may, within 60 days thereafter, sell the Offered Shares to the proposed transferee and at the same price and on the same terms as specified in the Holder's notice. Any Shares not sold to the proposed transferee shall remain subject to the Plan. If the Holder is a party to any stockholders agreements or other agreements with the Company and/or certain other of the Company's stockholders relating to the Shares, (i) the transferring Holder shall comply with the requirements of such stockholders agreements or other agreements relating to any proposed transfer of the Offered Shares, and (ii) any proposed transferee that purchases Offered

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Shares shall enter into such stockholders agreements or other agreements with the Company and or certain of the Company's stockholders relating to the Offered Shares on the same terms and in the same capacity as the transferring Holder.

(c) Company's Right of Repurchase.

(i) Right of Repurchase for Unvested Shares Issued Upon the Exercise of an Option. Upon a Termination Event, the Company or its assigns shall have the right and option to repurchase from a Holder of Shares acquired upon exercise of a Stock Option which are still subject to a risk of forfeiture as of the Termination Event. Such repurchase rights may be exercised by the Company within the later of (A) six months following the date of such Termination Event or (B) seven months after the acquisition of Shares upon exercise of a Stock Option. The repurchase price shall be equal to the lower of the original per share price paid by the Holder, subject to adjustment as provided in Section 3(b) of the Plan, or the current Fair Market Value of such Shares as of the date the Company elects to exercise its repurchase rights.

(ii) Right of Repurchase With Respect to Restricted Stock. Upon a Termination Event, the Company or its assigns shall have the right and option to repurchase from a Holder of Shares received pursuant to a Restricted Stock Award any Shares that are still subject to a risk of forfeiture as of the Termination Event. Such repurchase right may be exercised by the Company within six months following the date of such Termination Event. The repurchase price shall be the lower of the original per share purchase price paid by the Holder, subject to adjustment as provided in Section 3(b) of the Plan, or the current Fair Market Value of such Shares as of the date the Company elects to exercise its purchase rights.

(iii) Procedure. Any repurchase right of the Company shall be exercised by the Company or its assigns by giving the Holder written notice on or before the last day of the repurchase period of its intention to exercise such repurchase right. Upon such notification, the Holder shall promptly surrender to the Company, free and clear of any liens or encumbrances, any certificates representing the Shares being purchased, together with a duly executed stock power for the transfer of such Shares to the Company or the Company's assignee or assignees. Upon the Company's or its assignee's receipt of the certificates from the Holder the Company or its assignee or assignees shall deliver to him, her or them a check for the applicable repurchase price; *provided however,* that the Company may pay the repurchase price by offsetting and canceling any indebtedness then owed by the Holder to the Company.

(d) Drag-Along Rights. In the event of an "Approved Sale" (as defined in the Company Charter), a Holder of Shares shall be obligated to comply with the provisions regarding drag-along rights set forth in Section 4.6 (Drag-Along Rights) of the Company Charter.

(e) Escrow Arrangement.

(i) Escrow. In order to carry out the provisions of this Section 9 of this Plan more effectively, the Company shall hold any Shares issued pursuant to Awards granted under the Plan in escrow together with separate stock powers executed by the Holder in blank for transfer. The Company

shall not dispose of the Shares except as otherwise provided in this Plan. In the event of any repurchase by the Company (or any of its assigns), the Company is hereby authorized by the Holder, as the Holder's attorney-in-fact, to date and complete the stock powers necessary for the transfer of the Shares being purchased and to transfer such Shares in accordance with the terms hereof. At such time as any Shares are no longer subject to the Company's repurchase and first refusal rights, the Company shall, at the written request of the Holder, deliver to the Holder a certificate representing such Shares with the balance of the Shares to be held in escrow pursuant to this Section.

(ii) Remedy. Without limitation of any other provision of this Plan or other rights, in the event that a Holder or any other Person is required to sell a Holder's Shares pursuant to the provisions of Sections 9(b) or (c) hereof and in the further event that he or she refuses or for any reason fails to deliver to the Company or its designated purchaser of such Shares the certificate or certificates evidencing such Shares together will a related stock power, the Company or such designated purchaser may deposit the applicable purchase price for such Shares with a bank designated by the Company, or with the Company's independent public accounting firm, as agent or trustee, or in escrow, for such Holder or other Person, to be held by such bank or accounting firm for the benefit of and for delivery to him, her, them or it, and/or, in its discretion, pay such purchase price by offsetting any indebtedness then owed by such Holder as provided above. Upon any such deposit and/or offset by the Company or its designated purchaser of such amount and upon notice to the Person who was required to sell the Shares to be sold pursuant to the provisions of Sections 9(b) or (c), such Shares shall at such time be deemed to have been sold, assigned, transferred and conveyed to such purchaser, such Holder shall have no further rights thereto (other than the right to withdraw the payment thereof held in escrow, if applicable), and the Company shall record such transfer in its stock transfer book or in any appropriate manner.

(f) Lockup Provision. If requested by the Company, a Holder shall not sell or otherwise transfer or dispose of any Shares (including, without limitation, pursuant to Rule 144 under the Securities Act) held by him or her for such period following the effective date of a public offering by the Company of Shares as the Company shall specify reasonably and in good faith. If requested by the underwriter engaged by the Company, each Holder shall execute a separate letter confirming his or her agreement to comply with this Section.

(g) Adjustments for Changes in Capital Structure. If, as a result of any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Common Stock, the outstanding Shares are increased or decreased or are exchanged for a different number or kind of securities of the Company, the restrictions contained in this Section 9 shall apply with equal force to additional and/or substitute securities, if any, received by Holder in exchange for, or by virtue of his or her ownership of, Shares.

(h) Termination. The terms and provisions of Section 9(b) and Section 9(c) (except for the Company's right to repurchase Shares still subject to a risk of forfeiture upon a Termination Event) shall terminate upon the closing of the Company's Initial Public Offering or upon consummation of any Sale Event, in either case as a result of which Shares are registered under Section 12 of the Exchange Act and publicly-traded on any national security exchange.

SECTION 10. TAX WITHHOLDING

(a) Payment by Grantee. Each grantee shall, no later than the date as of which the value of an Award or of any Shares or other amounts received thereunder first becomes includable in the gross income of the grantee for income tax purposes, pay to the Company, or make arrangements satisfactory to the Committee regarding payment of, any Federal, state, or local taxes of any kind required by law to be withheld by the Company with respect to such income. The Company and any Subsidiary shall, to the

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extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the grantee. The Company's obligation to deliver stock certificates (or evidence of book entry) to any grantee is subject to and conditioned on any such tax withholding obligations being satisfied by the grantee.

(b) Payment in Stock. The Company's minimum required tax withholding obligation may be satisfied, in whole or in part, by the Company withholding from Shares to be issued pursuant to an Award a number of Shares having an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the minimum withholding amount due.

SECTION 11. SECTION 409A AWARDS.

To the extent that any Award is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A (a "409A Award"), the Award shall be subject to such additional rules and requirements as may be specified by the Committee from time to time. In this regard, if any amount under a 409A Award is payable upon a "separation from service" (within the meaning of Section 409A) to a grantee who is considered a "specified employee" (within the meaning of Section 409A), then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the grantee's separation from service, or (ii) the grantee's death, but only to the extent such delay is necessary to prevent such payment from being subject to interest, penalties and/or additional tax imposed pursuant to Section 409A. The Company makes no representation or warranty and shall have no liability to any grantee under the Plan or any other Person with respect to any penalties or taxes under Section 409A that are, or may be, imposed with respect to any Award.

SECTION 12. AMENDMENTS AND TERMINATION

The Board may, at any time, amend or discontinue the Plan and the Committee may, at any time, amend or cancel any outstanding Award for the purpose of satisfying changes in law or for any other lawful purpose, but no such action shall adversely affect rights under any outstanding Award without the consent of the holder of the Award. The Committee may exercise its discretion to reduce the exercise price of outstanding Stock Options or effect repricing through cancellation of outstanding Stock Options and by granting such holders new Awards in replacement of the cancelled Stock Options. To the extent determined by the Committee to be required either by the Code to ensure that Incentive Stock Options granted under the Plan are qualified under Section 422 of the Code or otherwise, Plan amendments shall be subject to approval by the Company stockholders entitled to vote at a meeting of stockholders. Nothing in this Section 12 shall limit the Board's or Committee's authority to take any action permitted pursuant to Section 3(c). The Board reserves the right to amend the Plan and or the terms of any outstanding Stock Options to the extent reasonably necessary to comply with the requirements of the exemption pursuant to paragraph (t)(4) of Rule 12h-1 of the Exchange Act.

SECTION 13. STATUS OF PLAN

With respect to the portion of any Award that has not been exercised and any payments in cash, Stock or other consideration not received by a grantee, a grantee shall have no rights greater than those of a general creditor of the Company unless the Committee shall otherwise expressly so determine in connection with any Award.

SECTION 14. GENERAL PROVISIONS

(a) No Distribution; Compliance with Legal Requirements. The Committee may require each person acquiring Shares pursuant to an Award to represent to and agree with the Company in writing that

such person is acquiring the Shares without a view to distribution thereof. No Shares shall be issued pursuant to an Award until all applicable securities law and other legal and stock exchange or similar requirements have been satisfied. The Committee may require the placing of such stop-orders and restrictive legends on certificates or Stock and Awards as it deems appropriate.

(b) Documentation; Shareholder Agreement; Other Conditions. Awards under the Plan shall be evidenced by Award Agreements that set forth the terms, conditions and limitations for each Award. Each Award under this Plan shall also be subject to the terms and conditions of the Company Charter, including, but not limited to, the provisions of Section 4.7 (Call Rights; Mandatory Exercise Rights) therein. The Board may at the time of grant of an Award or any time thereafter, require as a condition for exercise of an Option, termination of restrictions on Restricted Stock or settlement of Restricted Stock Units that each Holder execute an investor letter agreement in the form attached hereto as **Exhibit A** and may at any time impose such additional conditions with respect to the issuance and/or delivery of stock under the Plan as it considers necessary or advisable to comply with requirements of securities, tax or other laws or regulations.

(c) Delivery of Stock Certificates. Stock certificates to grantees under the Plan shall be deemed delivered for all purposes when the Company or a stock transfer agent of the Company shall have mailed such certificates in the United States mail, addressed to the grantee, at the grantee's last known address on file with the Company; provided that stock certificates to be held in escrow pursuant to Section 9 continuance of the Plan shall be deemed delivered when the Company shall have recorded the issuance in its records. Uncertificated Stock shall be deemed delivered for all purposes when the Company or a stock transfer agent term of the Company shall have given to the grantee by electronic mail (with proof employment of receipt) or by United States mail, addressed to the grantee, at the grantee's last known address on file with the Company, notice of issuance and recorded the issuance in its records (which may include electronic "book entry" records).

(d) No Employment Rights. any employee. The adoption of the Plan and the grant of Awards do not confer upon any Person any right to continued employment or Service Relationship with the Company or any Subsidiary.

(e) Trading Policy Restrictions. Option exercises and other Awards under the Plan shall be subject to the Company's insider trading policy-related restrictions, terms and conditions as may be established by the Committee, or in accordance with policies set by the Committee, from time to time.

(f) Designation of Beneficiary. Each grantee to whom an Award has been made under the Plan may designate a beneficiary or beneficiaries to exercise any Award on or after the grantee's death or receive any payment under any Award payable on or after the grantee's death. Any such designation shall be on a form provided for that purpose by the Committee and Employer shall not be effective until received by obliged to continue the Committee. If no beneficiary has been designated by a deceased grantee, or if the designated beneficiaries have predeceased the grantee, the beneficiary shall be the grantee's estate.Plans.

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(g) Legend. Any certificate(s) representing the Shares shall carry the following legend (and with respect to uncertificated Stock, the book entries evidencing such shares shall contain the following notation):

> "THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR STATE SECURITIES LAWS AND CANNOT BE OFFERED, SOLD, OR TRANSFERRED IN THE ABSENCE OF REGISTRATION OR
>
> EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS AND REGULATIONS PROMULGATED THEREUNDER. THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED BY THE REGISTERED OWNER HEREOF FOR INVESTMENT AND NOT WITH A VIEW TO OR FOR SALE IN CONNECTION WITH ANY DISTRIBUTION THEREOF IN VIOLATION OF THE SECURITIES ACT. THE SHARES MAY NOT BE SOLD, PLEDGED, TRANSFERRED OR ASSIGNED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER THE PROVISIONS OF THE SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR IN A TRANSACTION OTHERWISE IN COMPLIANCE WITH APPLICABLE FEDERAL AND STATE SECURITIES LAWS.
>
> THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TRANSFER RESTRICTIONS SET FORTH IN THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF THE CORPORATION DATED MAY 15, 2020 (AS AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME). NO REGISTRATION OF TRANSFER OF SUCH SECURITIES WILL BE MADE ON THE BOOKS OF THE CORPORATION UNLESS AND UNTIL SUCH RESTRICTIONS SHALL HAVE BEEN COMPLIED WITH. ANY PURPORTED TRANSFER OR ATTEMPT TO TRANSFER THE SECURITIES REPRESENTED HEREBY OTHER THAN IN ACCORDANCE WITH THE TERMS OF THE CERTIFICATE OF INCORPORATION SHALL BE NULL AND VOID AND OF NO EFFECT."

(h) Information to Holders of Options. In the event the Company is relying on the exemption from the registration requirements of Section 12(g) of the Exchange Act contained in paragraph (f)(1) of Rule 12h-1 of the Exchange Act, the Company shall provide the information described in Rule 701(e)(3), (4) and (5) of the Securities Act to all holders of Options in accordance with the requirements thereunder. The foregoing notwithstanding, the Company shall not be required to provide such information unless the optionholder has agreed in writing, on a form prescribed by the Company, to keep such information confidential.

SECTION 15. EFFECTIVE DATE OF PLAN

The Plan shall become effective upon adoption by the Board and shall be approved by stockholders in accordance with applicable state law and the Company's articles of incorporation and bylaws within 12 months thereafter. If the stockholders fail to approve the Plan within 12 months after its adoption by the Board of Directors, then any Awards granted or sold under the Plan shall be rescinded and no additional grants or sales shall thereafter be made under the Plan. Subject to such approval by stockholders and to the requirement that no Shares may be issued hereunder prior to such approval, Stock Options and other Awards may be granted hereunder on and after adoption of the Plan by the Board. No grants of Stock Options and other Awards may be made hereunder after the tenth anniversary of the date the Plan is adopted by the Board or the date the Plan is approved by the Company's stockholders, whichever is earlier.

SECTION 16. GOVERNING LAW

This Plan, all Awards and any controversy arising out of or relating to this Plan and all Awards shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflict of law principles that would result in the application of any law other than the law of the State of New York.

DATE ADOPTED BY THE BOARD OF DIRECTORS: May 15, 2020

DATE APPROVED BY THE STOCKHOLDERS: May 15, 2020

Exhibit A

FORM OF

INVESTOR LETTER AGREEMENT

In consideration of the undersigned (the "Stockholder") receiving shares of Series A Common Stock, par value $0.001 per share (the "Shares"), of Avery Parent Holdings, Inc., a Delaware corporation (the "Company"), pursuant to the (i) exercise of Options, (ii) termination of restrictions on Restricted Stock or (iii) settlement of Restricted Stock Units granted under the Company's 2020 Stock Option and Grant Plan (each as defined therein),the Stockholder agrees as follows:

The undersigned hereby acknowledges and agrees to be bound by the provisions of the Amended and Restated Certificate of Incorporation of the Company, dated May 15, 2020 (the "Charter") with respect to any Shares held by the Stockholder, including with respect to Section 4.5 (Restrictions on Transfer), Section 4.6 (Drag-Along Rights) and Section 4.7 (Call Rights) thereof.

The Stockholder understands that the Shares held by the undersigned are subject to significant restrictions on transferability, and the undersigned must hold them indefinitely and subject to the provisions of the Charter, the Bylaws of the Company, and the Securities Act of 1933. The Shares are held for investment purposes only and not with a view of distribution to others.

This Letter Agreement is binding upon the Stockholder and the successors and assigns of the Stockholder and is for the benefit of the Company and all of its stockholders.

Dated: [●], 2020

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STOCKHOLDER:

By: _____

Name:

Title:

Exhibit 10.47

EMPLOYMENT AGREEMENT

This Agreement is between Rupert Bondy ("Executive") and United HealthCare Services, Inc. ("UnitedHealth Group") and is effective as of Executive's first day of employment with UnitedHealth Group (the "Effective Date"). This Agreement's purposes are to set forth certain terms of Executive's employment by UnitedHealth Group or one of its affiliates and to protect UnitedHealth Group's knowledge, expertise, customer relationships, and confidential information. Unless the context otherwise requires, "UnitedHealth Group" includes all its affiliated entities.

1. Employment and Duties.

A. Employment. UnitedHealth Group hereby employs Executive, and Executive accepts employment, under this Agreement's terms.

B. Title and Duties. Executive will be employed as Executive Vice President and Chief Legal Officer, UnitedHealth Group. Executive will perform such duties, and exercise such supervision and control, as are commonly associated with Executive's position, as well as perform such other duties as are reasonably assigned to Executive. Executive will devote substantially all of Executive's business time and energy to Executive's duties. Executive will maintain operations in Executive's area of responsibility and make every reasonable effort to ensure that the employees within that area of responsibility act in compliance with applicable law and UnitedHealth Group's Code of Conduct, as amended from time to time. Executive is subject to all of UnitedHealth Group's employment policies and procedures (except as specifically superseded by this Agreement).

2. Compensation and Benefits.

A. Base Salary. Executive's initial annual base salary will be $875,000, less applicable withholdings and deductions, payable according to UnitedHealth Group's regular payroll schedule. Periodic adjustments to Executive's base salary may be made in UnitedHealth Group's sole discretion.

B. Incentive Compensation. Executive will be eligible to participate in UnitedHealth Group's incentive compensation plans in UnitedHealth Group's discretion and in accordance with the plans' terms and conditions. Executive's initial target bonus potential will be 135% of annual base salary, subject to periodic adjustments in UnitedHealth Group's discretion.

C. Sign-On Equity. In accordance with guideline amounts authorized by UnitedHealth Group's Compensation and Human Resources Committee ("Committee"), management will recommend to the Committee that Executive be granted an equity sign-on award of $2,500,000 in Performance-Based Restricted Stock Units, $1,250,000 of which will be for the 2020-2022 performance period, and $1,250,000

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of which will be for the 2021-2023 performance period, in each case subject to the performance vesting criteria and other terms of the respective performance periods.

UnitedHealth Group's governance policy stipulates that the Committee can only grant equity awards at regularly scheduled quarterly committee meetings. Accordingly, Executive's recommended grant will be reviewed by the Committee at its next regularly scheduled quarterly meeting following the Effective Date. The number of shares granted will be calculated the day of the Committee meeting using the closing price of UnitedHealth Group stock on that date. This award will be subject to the terms of the UnitedHealth Group 2020 Stock Incentive Plan, including certain restrictive covenants.

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D. Annual Equity. Executive will be eligible for consideration for future annual stock-based awards in accordance with UnitedHealth Group's governance policy and guideline amounts authorized by UnitedHealth Group's Compensation and Human Resources Committee. For calendar year 2022, management will recommend that Executive be awarded an annual equity grant with a target value of $4,500,000. The actual grant value of any such future equity grants and the related terms are at the sole discretion of UnitedHealth Group and will be subject to the terms of the UnitedHealth Group 2020 Stock Incentive Plan (or a successor plan), including certain restrictive covenants.

E. Sign-On Bonus. UnitedHealth Group agrees to pay Executive a sign-on bonus of $2,000,000, less applicable withholdings and deductions. The sign-on bonus will be paid on the regular payroll date that occurs 30 days after the Effective Date, provided Executive has returned to UnitedHealth Group a fully-executed copy of Executive's Agreement to Repay Sign-On Bonus, the terms of which are incorporated herein by reference.

F. Employee Benefits. Executive will be eligible to participate in UnitedHealth Group's employee welfare, retirement, and stock incentive plans on the same basis as other similarly situated executives, in accordance with the terms of the plans. Executive will be eligible for Paid Time Off in accordance with UnitedHealth Group's policies. UnitedHealth Group reserves the right to amend or discontinue any plan or policy at any time in its sole discretion. In addition to the Company's generally available benefits, UnitedHealth Group shall provide Executive, at UnitedHealth Group's expense during the term of Executive's employment, a $2 million face value term life insurance policy and a long term disability policy which covers 60% of base salary in the event of a qualifying long term disability, subject to the policy terms.

3. Termination of Employment.

A. By Mutual Agreement. The parties may terminate Executive's employment at any time by mutual agreement.

B. By UnitedHealth Group without Cause. UnitedHealth Group may terminate Executive's employment without Cause upon 90 days' prior written notice.

C. By UnitedHealth Group with Cause. UnitedHealth Group may terminate Executive's employment at any time for Cause. "Cause" means Executive's (a) material failure to follow UnitedHealth Group's reasonable direction or to perform any duties reasonably required on material matters, (b) material violation of, or failure to act upon or report known or suspected violations of, UnitedHealth Group's Code of Conduct, as amended from time to time, (c) conviction of any felony, (d) commission of any criminal, fraudulent, or dishonest act in connection with Executive's employment, (e) material breach of this Agreement, or (f) conduct that is materially detrimental to UnitedHealth Group's interests. UnitedHealth Group will, within 120 days of discovery of the conduct, give Executive written notice specifying the conduct constituting Cause in reasonable detail and Executive will have 60 days to remedy such conduct, if such conduct is reasonably capable of being remedied. In any instance where the Company may have grounds for Cause, failure by the Company to provide written notice of the grounds for Cause within 120 days of discovery shall be a waiver of its right to assert the subject conduct as a basis for termination for Cause.

D. By Executive without Good Reason. Executive may terminate Executive's employment at any time for any reason, including due to Executive's retirement.

E. By Executive for Good Reason. Executive may terminate Executive's employment for Good Reason, as defined below. Executive must give UnitedHealth Group written notice specifying in reasonable detail the circumstances constituting Good Reason, within 120 days of becoming aware of such circumstances, or such circumstances will not constitute Good Reason. If the circumstances constituting Good Reason are reasonably capable of being remedied, UnitedHealth Group will have 60 days to remedy such circumstances. "Good Reason" will exist if UnitedHealth Group takes any of the following actions, without Executive's consent: (a) reduces Executive's base salary or target bonus percentage other than in connection with a general reduction affecting a group of employees; (b) moves Executive's primary work location more than 50 miles; or (c) makes changes that substantially diminish Executive's duties or responsibilities.

F. Due to Executive's Death or Disability. Executive's employment will terminate automatically if Executive dies, effective as of the date of Executive's death. UnitedHealth Group may terminate Executive's employment due to Executive's disability that renders Executive incapable of performing the essential functions of Executive's job, with or without reasonable accommodation. Executive will

not be entitled to Severance Benefits under Section 4 in the event of termination due to Executive's death or disability.

4. Severance Benefits.

A. Circumstances under Which Severance Benefits Payable. Executive will be entitled to Severance Benefits only if Executive's employment is terminated by UnitedHealth Group without Cause or if Executive terminates employment for Good Reason. Whether Executive has had a termination of employment will be determined in a manner consistent with the definition of "Separation from Service" under Section 409A of the Internal Revenue Code of 1986 and its accompanying regulations ("Section 409A") and will be referred to herein as a "Termination." For purposes of this Agreement, Executive will be considered to have experienced a Termination as of the date that the facts and circumstances indicate that it is reasonably anticipated that Executive will provide no further services after such date or that the level of bona fide services that Executive is expected to perform permanently decreases to no more than 20% of the average level of bona fide services that Executive performed over the immediately preceding 36-month period. In consideration of the Severance Benefits in this Agreement, Executive waives any payments or benefits to which Executive otherwise might be or become entitled under any UnitedHealth Group severance plan or program.

B. Severance Benefits. Subject to Section 4.C, Executive shall be entitled to the following Severance Benefits if Executive experiences a Termination under the circumstances described in Section 4.A above:

i. Two times Executive's annualized base salary as of Executive's Termination.

ii. Any bonus or incentive compensation paid or payable to Executive for the two most recent calendar years (excluding equity-related awards, payments under any long-term or similar benefit plan, or any other special or one-time bonus or incentive compensation payments); provided, however, that if termination occurs within two years following the Effective Date, the amount payable under this paragraph will be two times Executive's target incentive.

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iii. $12,000 lump sum payment, minus applicable deductions, to offset costs of COBRA, which amount will be paid within 60 days following Termination.

iv. Outplacement services consistent with those provided to similarly situated executives provided by an outplacement firm selected by UnitedHealth Group.

The Severance Benefits in Sections 4.B.i.-ii. will be paid out, minus applicable deductions, including deductions for tax withholding, in equal bi-weekly payments on the regular payroll cycle over the 24-month period following Executive's Termination. Commencement of payments shall begin on the first payroll date that is at least 60 days after the date of Executive's Termination (the "Starting Date"), provided that Executive has satisfied the requirement in Section 4.C. The first payment on the Starting Date shall include those payments that would have been previously paid if the payments of the severance compensation had begun on the first payroll date following the date of Executive's Termination. Executive's entitlement to the payments of the severance compensation described in Sections 4.B.i.-ii. shall be treated as the entitlement to a series of separate payments for purposes of Section 409A.

If Executive is a "Specified Employee" (within the meaning of Section 409A and determined pursuant to procedures adopted by UnitedHealth Group) at the time of Executive's Termination and any amount that would be paid to Executive during the six-month period following Termination constitutes "Deferred Compensation" (within the meaning of Section 409A), such amount shall not be paid to Executive until the later of (i) six months after the date of Executive's Termination, and (ii) the payment date or commencement date specified in this Agreement for such payment(s). On the first regular payroll date following the expiration of such six-month period (or if Executive dies during the six-month period, the first payroll date following the death), all payments that were delayed pursuant to the preceding sentence shall be paid to Executive in a single lump sum and thereafter all payments shall be made as if there had been no such delay. All Severance Benefits described in Section 4.B shall be paid by, and no further severance compensation shall be paid or payable after, December 31 of the second calendar year following the year in which Executive's Termination occurs.

C. Separation Agreement and Release Required. In order to receive any Severance Benefits under this Agreement, Executive must timely sign a separation agreement and release of claims in a form determined by UnitedHealth Group in its discretion. UnitedHealth Group shall provide to Executive a form of separation agreement and release of claims no later than three (3) days following Executive's date of Termination. If Executive does not timely execute and deliver to UnitedHealth Group such separation agreement and release, or if Executive does so, but then revokes it if permitted by and within the time required by applicable law, UnitedHealth Group will have no obligation to pay severance compensation to Executive.

5. Property Rights, Confidentiality, Non-Disparagement, and Restrictive Covenants.

A. UnitedHealth Group's Property.

i. Assignment. Executive hereby agrees to assign (both during and after Executive's employment) and hereby assigns to UnitedHealth Group all rights, titles and interests Executive may have in any invention, computer program, discovery, idea, writing, improvement, process, technique or other works (collectively called "Intellectual Property") whether or not patentable or registrable under copyright or similar statutes, created or conceived by Executive, either alone or jointly with others, during Executive's employment that:

(a) Relates in any manner to the actual or anticipated business, research, or development of UnitedHealth Group;

(b) Results from work assigned to or performed by Executive for UnitedHealth Group; and/or

(c) Is conceived of or made with the use of UnitedHealth Group systems, equipment, supplies, materials, facilities, computer programs, confidential information and/or trade secret information.

ii. Disclosure of Intellectual Property. Executive agrees to promptly disclose in writing to UnitedHealth Group (both during and after Executive's employment) any interest Executive may have in any Intellectual Property created or conceived by Executive, either alone or jointly with others, during Executive's employment. Executive will also promptly disclose in writing to UnitedHealth Group any interest Executive may have in any Intellectual Property created or conceived by Executive, either alone or jointly with others, prior to employment that relates to the actual or anticipated business, research, or development of UnitedHealth Group.

iii. Assignment/Transfer of Web Properties. Executive agrees to transfer and assign (both during and after Executive's employment), and does hereby assign to UnitedHealth Group all rights, titles, and interests in and to any domain name or social media account (collectively called "Web Properties") registered or owned by Executive that:

(a) Was registered with the intent to be used by UnitedHealth Group; and/or

(b) Relates in any manner to, or is used to comment on, the actual or anticipated business of UnitedHealth Group; and/or

(c) Contains a registered or common law trademark of UnitedHealth Group.

iv. Perfection of Assignment. Executive will at all times, even after termination of employment, do anything reasonably requested of Executive to enable UnitedHealth Group to access, patent, copyright or obtain any other form of protection for the Intellectual Property or Web Properties created, conceived, or registered by Executive, either alone or jointly with others.

v. Exclusions. Sections 5.A.i.-iv. do not apply to Intellectual Property that meets all of the following criteria:

(a) No UnitedHealth Group equipment, supplies, facilities, proprietary or trade secret information was used in its creation;

(b) The Intellectual Property was developed entirely on Executive's own time;

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(c) At the time of conception or reduction to practice the Intellectual Property does not relate directly to UnitedHealth Group's business, actual or anticipated research or development; and

(d) The Intellectual Property does not result from any work performed by Executive for UnitedHealth Group.

vi. No Removal of Property. Executive may not remove from UnitedHealth Group's premises any UnitedHealth Group records, documents, data or other property, in either original or duplicate form, except as necessary in the ordinary course of UnitedHealth Group's business.

vii. Return of Property. Executive must immediately deliver to UnitedHealth Group, upon termination of employment, or at any other time at UnitedHealth Group's request, all UnitedHealth Group property, including records, documents, data, and equipment, and all copies of any such property, including any records or data Executive prepared during employment.

B. Confidential Information. Executive will be given access to and provided with sensitive, confidential, proprietary and trade secret information ("Confidential Information") in the course of Executive's employment. Examples of Confidential Information include: inventions; new product or marketing plans; business strategies and plans; merger and acquisition targets; financial and pricing information; computer programs, source codes, models and databases; analytical models; customer lists and information; and supplier and vendor lists and other information which is not generally available to the public. Executive agrees not to

disclose or useConfidential Information, either during or after Executive's employment with UnitedHealth Group,except as necessary to perform Executive's UnitedHealth Group duties or as UnitedHealth Group may consent in writing.

C. Non-Disparagement. Executive agrees not to criticize, make any negative comments about or otherwise disparage UnitedHealth Group or those associated with it, whether orally, in writing or otherwise, directly or by implication, to any person or entity, including UnitedHealth Group customers or agents.

D. Restrictive Covenants. Executive agrees to the restrictive covenants in this Section in consideration of Executive's employment and UnitedHealth Group's promises in this Agreement, including providing Executive access to Confidential Information. The restrictive covenants in this Section apply during Executive's employment and for 24 months following termination of employment for any reason. Executive agrees that he/she will not, without UnitedHealth Group's prior written consent, directly or indirectly, for Executive or for any other person or entity, as agent, employee, officer, director, consultant, owner, principal, partner or shareholder, or in any other individual or representative capacity, engage in any of the following activities:

i. Non-Solicitation. Executive will not:

(a) Solicit or conduct business with any business competitive with UnitedHealth Group from any person or entity: (1) who was a UnitedHealth Group provider or customer within the 12 months before Executive's employment termination and with whom Executive had contact regarding UnitedHealth Group's activity, products or services, or for whom Executive provided services or supervised employees who provided those services, or about whom Executive learned Confidential Information during employment related to UnitedHealth Group's provision of products and services to such person or entity, or (2) was a prospective provider or customer UnitedHealth Group solicited within the 12 months before Executive's employment termination and with whom Executive had contact for the purposes of soliciting the person or entity to become a provider or customer of UnitedHealth Group, or supervised employees who had those contacts, or about whom Executive learned Confidential Information during employment related to UnitedHealth Group's provision of products and services to such person or entity;

(b) Raid, hire, employ, recruit or solicit any UnitedHealth Group employee or consultant who possesses Confidential Information of UnitedHealth Group to leave UnitedHealth Group to join a competitor;

(c) Induce or influence any UnitedHealth Group employee, consultant, or provider who possesses Confidential Information of UnitedHealth Group to terminate his, her or its employment or other relationship with UnitedHealth Group; or

(d) Assist anyone in any of the activities listed above.

ii.Non-Competition.Executive will not:

(a) Engage in or participate in any activity that competes, directly or indirectly, with any UnitedHealth Group activity, product or service that Executive engaged in, participated in, or had Confidential Information about during Executive's last 36 months of employment with UnitedHealth Group; or

(b) Assist anyone in any of the activities listed above.

Notwithstanding the foregoing, Sections 5.D.i(a) and 5.D.ii will apply only to the extent permissible under the ABA Model Rules of Professional Conduct's provisions regarding restrictions on the right to practice law or any applicable state counterpart.

iii. Geographic Scope.

(a) Executive's obligations under this "Restrictive Covenants" section shall apply on a nationwide basis anywhere in the United States.

(b) Executive's obligations under this "Restrictive Covenants" section shall also apply in any country outside the United States with respect to which Executive had responsibility for any UnitedHealth Group activity, product or service in that country.

iv. To the extent Executive and UnitedHealth Group agree at any time to enter into separate agreements containing restrictive covenants with different or inconsistent terms than those contained herein, Executive and UnitedHealth Group acknowledge and agree that such different or inconsistent terms shall not in any way affect or have relevance to the Restrictive Covenants contained herein.

Executive agrees that the provisions of this Section 5 are reasonable and necessary to protect the legitimate interests of UnitedHealth Group.

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E. Cooperation and Indemnification. Executive agrees to cooperate fully (i) with UnitedHealth Group in the investigation, prosecution or defense of any potential claims or concerns regarding UnitedHealth Group's business about which Executive has relevant knowledge, including by providing truthful information and

testimony as reasonably requested by UnitedHealth Group, and (ii) with all government authorities on matters pertaining to any investigation, litigation or administrative proceeding concerning UnitedHealth Group. UnitedHealth Group will reimburse Executive for any reasonable travel and out-of-pocket expenses incurred by Executive in providing such cooperation. UnitedHealth Group will indemnify Executive, in accordance with the Minnesota Business Corporation Act and other applicable law, for all claims and other covered matters arising in connection with Executive's employment.

F. Injunctive Relief. Executive agrees that (a) legal remedies (money damages) for any breach of Section 5 will be inadequate, (b) UnitedHealth Group will suffer immediate and irreparable harm from any such breach, and (c) UnitedHealth Group will be entitled to injunctive relief from a court in addition to any legal remedies UnitedHealth Group may seek in arbitration. If an arbitrator or court determines that Executive has breached any provision of Section 5, Executive agrees to pay to UnitedHealth Group its reasonable costs and attorney's fees incurred in enforcing that provision.

6. Miscellaneous.

A. Tax Withholding. All compensation payable under this Agreement will be subject to applicable tax withholding and other required or authorized deductions.

B. Assignment. Executive may not assign this Agreement. UnitedHealth Group may assign this Agreement. Any successor to UnitedHealth Group will be deemed to be UnitedHealth Group under this Agreement.

C. Entire Agreement; Amendment. This Agreement contains the parties' entire agreement regarding its subject matter and may only be amended in a writing signed by the parties. This Agreement supersedes any and all prior oral or written employment agreements (including letters and memoranda) between Executive and UnitedHealth Group or its predecessors. This Agreement does not supersede the terms of any stock option, restricted stock, or stock appreciation rights plan or award.

D. Choice of Law. Minnesota law governs this Agreement.

E. Waivers; Other Rights. No party's failure to exercise, or delay in exercising, any right or remedy under this Agreement will be a waiver of such right or remedy, nor will any single or partial exercise of any right or remedy preclude any other or further exercise of such right or remedy. Nothing in this Agreement prohibits Executive from making disclosures that are protected under law or reporting violations of state or federal law or regulation to governmental agencies or entities.

F. Narrowed Enforcement and Severability. If a court or arbitrator decides that any provision of this Agreement is invalid or overbroad, the parties agree that the court or arbitrator should narrow such provision so that it is enforceable or, if narrowing is not possible or permissible, such provision should be considered severed and the other provisions of this Agreement should be unaffected.

G. Dispute Resolution and Remedies. Except for injunctive relief under Section 5.F, any dispute between the parties relating to this Agreement or to Executive's employment will be resolved by binding arbitration under UnitedHealth Group's Employment Arbitration Policy, as it may be amended from time to time. The arbitrator(s) may not vary this Agreement's terms and must apply applicable law.

H. Payment of Deferred Compensation – Section 409A. To the extent applicable, it is intended that the compensation arrangements under this Agreement be in full compliance with Section 409A. This Agreement shall be construed in a manner to give effect to such intention. In no event whatsoever shall UnitedHealth Group be liable for any tax, interest or penalties that may be imposed on Executive under Section 409A. UnitedHealth Group shall have no obligation to indemnify or otherwise hold Executive harmless from any such taxes, interest or penalties, or from liability for any damages related thereto.

I. Electronic Transmission/Counterparts. The executed version of this Agreement may be delivered by facsimile or email, and upon receipt, such transmission shall be deemed delivery of an original. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, and all of which together will constitute one document.

Dated: December 27, 2023

UNITEDHEALTH GROUP INCORPORATED

United HealthCare Services, Inc.

By /s/ David Strauss

Its SVP Total Rewards HCS

Date 3.24.22

By: /s/ Erin L. McSweeney

Erin L. McSweeney

Date 21st March 2022

Executive Vice President & Chief People Officer

Executive

/s/ Rupert Bondy

SCHEDULE I

EMPLOYERS PARTICIPATING IN THE

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UNITEDHEALTH GROUP EXECUTIVE SAVINGS PLAN
Effective as of January 1, 2023

U.S. Domestic Corporations

1. United HealthCare Services, Inc.

2. UHC International Services, Inc.

3. Health Plan of Nevada, Inc.

4. Sierra Health and Life Insurance Company, Inc.

5. Southwest Medical Associates, Inc.

6. Optum Services, Inc.

7. UnitedHealthcare of Illinois, Inc.

8. Optum Care, Inc.

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Exhibit 21.1

Subsidiaries of the Company

Listed below are subsidiaries of UnitedHealth Group Incorporated as of December 31, 2022 December 31, 2023. Those subsidiaries not listed would not, in the aggregate, constitute a “significant subsidiary” of UnitedHealth Group Incorporated, as that term is defined in Rule 1-02(w) of Regulation S-X.

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Name of Entity	State of Jurisdiction or Domicile	Doing Business As
1070715 B.C. Unlimited Liability Company	British Columbia	
1st Avenue Pharmacy, Inc.	Washington	1st Avenue Pharmacy Genoa Healthcare
310 Canyon Medical, LLC	California	
4C MSO LLC	Delaware	
5995 Minnetonka, LLC	Delaware	
A Better Way Therapy, L.L.C.	Nebraska	
A+ Learning and Development Centers LLC	Ohio	A+ Solutions
AAA Home Health, Inc.	Louisiana	Nursing Care Home Health
Able Home Health, Inc.	Alabama	Mississippi HomeCare of Bruce Mississippi HomeCare of Columbus Mississippi HomeCare of Eupora Mississippi HomeCare of Grenada Mississippi HomeCare of Kosciusko Mississippi HomeCare of Starkville
Able Home Health, Inc.	Mississippi	
AbleTo, Inc.	Delaware	
Acadian Home Health Care Services, L.L.C.	Louisiana	Southern Home Health
Acadian HomeCare of New Iberia, LLC	Louisiana	
Acadian HomeCare, L.L.C.	Louisiana	Acadian HomeCare / Acadia Parish Kaplan HomeCare Ville Platte Home Health Agency
Acadian Physical Therapy Services, LLC	Louisiana	
Access Hospice, LLC	Missouri	Access Hospice Care
Accurate Rx Pharmacy Consulting, LLC	Missouri	Abacus Abacus 340B Management Accurate Rx Diplomat Specialty Infusion Group
AccuReg Holdings, LLC	Delaware	
ACHC ACO, LLC	Kentucky	
ACN Group IPA of New York, Inc.	New York	
ACN Group of California, Inc.	California	OptumHealth Physical Health of California
ACO Clinical Partners, LLC	Kentucky	
Administradora Clínica La Colina S.A.S.	Colombia	
Administradora Country S.A.S.	Colombia	
Administradora Médica Centromed S.A.	Chile	
Adult Day Care of America, Inc.	Delaware	Almost Family
Advanced Care House Calls of Alabama, LLC	Alabama	
Advanced Care House Calls of California, LLC	California	
Advanced Care House Calls of Colorado, LLC	Colorado	
Advanced Care House Calls of Connecticut, LLC	Connecticut	
Advanced Care House Calls of Florida, LLC	Florida	
Advanced Care House Calls of Georgia, LLC	Georgia	
Advanced Care House Calls of Idaho, LLC	Idaho	

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Advanced Care House Calls of Illinois, LLC	Illinois	
Advanced Care House Calls of Maryland, LLC	Maryland	
Advanced Care House Calls of Massachusetts, LLC	Massachusetts	
Advanced Care House Calls of Michigan, LLC	Michigan	
Advanced Care House Calls of Mississippi, LLC	Mississippi	
Advanced Care House Calls of New Hampshire, LLC	New Hampshire	
Advanced Care House Calls of New Mexico, LLC	New Mexico	
Advanced Care House Calls of Oregon, LLC	Oregon	
Advanced Care House Calls of Pennsylvania, LLC	Pennsylvania	
Advanced Care House Calls of Rhode Island, LLC	Rhode Island	
Advanced Care House Calls of South Carolina, LLC	South Carolina	
Advanced Care House Calls of Tennessee, LLC	Tennessee	
Advanced Care House Calls of Texas, LLC	Texas	
Advanced Care House Calls of Virginia, LLC	Virginia	
Advanced Care House Calls of Washington, LLC	Washington	
Advanced Care House Calls of Wisconsin, LLC	Wisconsin	
Advanced Clinical Partners, LLC	Kentucky	
Advanced Geriatric Education & Consulting, LLC	Ohio	
Advanced Surgery Center of Carlsbad, LLC	California	
Advanced Surgery Center of Clifton, LLC	New Jersey	
Advanced Surgical Center, LLC	Texas	
Advanced Surgical Hospital, LLC	Pennsylvania	
Advanced Therapy Associates, LLC	Oklahoma	
Advocate Condell Ambulatory Surgery Center, LLC	Illinois	Advocate Surgery Center - Libertyville
Advocate Southwest Ambulatory Surgery Center, L.L.C.	Illinois	Tinley Woods Surgery Center
Advocate-SCA Partners, LLC	Delaware	
Aesthetic Plastic Surgery Institute of Louisville, LLC	Kentucky	Louisville Surgery Center, LLC
AFAM Acquisition, LLC	Kentucky	
AFAM Holding Co II, LLC	Delaware	
AFAM Holding Co III, LLC	Delaware	
AFAM Holding Co IV, LLC	Oklahoma	
AFAM Holding Co V, LLC	Delaware	
AFAM Holding Co, LLC	Delaware	
AFAM Sub I, LLC	Delaware	
AF-CH-HH, LLC	Delaware	
Affirmations Psychological Services, LLC	Ohio	Tomorrow Begins Today Consulting
AHCG Management, LLC	Arkansas	
AHN Central Services, LLC	Indiana	
AHN Target Holdings, LLC	Delaware	
AHP CHS Holdings LLC	Delaware	
Alabama Health Care Group, LLC	Alabama	
Alabama Homecare of Montgomery, LLC	Alabama	Alabama Homecare of Montgomery
Alabama Physical Therapy Services of Birmingham, LLC	Alabama	Alabama Physical Therapy Services of Birmingham
Alaska Health Care Group, LLC	Alaska	
Aliansalud Entidad Promotora de Salud S.A.	Colombia	

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All Savers Insurance Company	Indiana	
All Savers Life Insurance Company of California	California	
Alliance Surgical Center, LLC	Florida	AdventHealth Surgery Center - Lake Mary
Allina Health Surgery Center - Lakeville, LLC	Minnesota	
Allina Health Surgery Center - Vadnais Heights, LLC	Minnesota	
Almost Family ACO Services of Kentucky, LLC	Kentucky	
Almost Family ACO Services of South Florida, LLC	Florida	
Almost Family ACO Services of Tennessee, LLC	Tennessee	
Almost Family PC of Ft. Lauderdale, LLC	Florida	Almost Family
Almost Family PC of Kentucky, LLC	Kentucky	Almost Family of Fort Wright
Almost Family PC of SW Florida, LLC	Florida	
Almost Family PC of West Palm, LLC	Florida	Almost Family
Almost Family Personal Care, LLC	Wisconsin	Almost Family Personal Care
Almost Family, Inc.	Delaware	
Aloha Surgical Center, LLC	Tennessee	
Altus Hospice of Georgia, LLC	Delaware	Heart of Hospice Atlanta
Ambient Healthcare, Inc.	Florida	
Ambient Holdings, Inc.	Delaware	
Ambulatory Center for Endoscopy, L.L.C.	New Jersey	
Ambulatory Partner Holdings, LLC	New York	

American Health Network of Indiana II, LLC	Indiana	HealthCare Network
American Health Network of Kentucky, LLC	Kentucky	
American Health Network of Ohio Care Organization, LLC	Ohio	
American Health Network of Ohio II, LLC	Ohio	
American Health Network of Ohio, LLC	Ohio	
AmeriChoice Corporation	Delaware	
AmeriChoice of New Jersey, Inc.	New Jersey	UnitedHealthcare Community Plan
AMG Health, LLC	Delaware	
Amico Saúde Ltda.	Brazil	
Amigo Family Counseling, LLC	Ohio	
Amil Assistência Médica Internacional S.A.	Brazil	
Análisis Clínicos ML S.A.C.	Peru	
Angiografia e Hemodinâmica Madre Theodora Ltda.	Brazil	
Antelope Valley Surgery Center, L.P.	California	
Apex Clinical Partners, LLC	Kentucky	
Apothecary Holdings, Inc.	Delaware	
AppleCare Medical Management, LLC	Delaware	Optum
APS – Assistência Personalizada à Saúde Ltda.	Brazil	
Aquitania Chilean Holding SpA	Chile	
Arcadia JV Holdings, LLC	Delaware	
ArchWell Health Medical Holdings, LLC	Delaware	
ArchWell Health Medical of Florida, LLC	Florida	
ArchWell Health MSO, LLC	Delaware	
ArchWell Health, LLC	Delaware	
Arise Physician Group	Texas	
Arizona Health Care Group, LLC	Arizona	
Arizona In-Home Healthcare Partnership-I, LLC	Arizona	

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Arizona In-Home Healthcare Partnership-II, LLC	Arizona	
Arizona In-Home Healthcare Partnership-III, LLC	Arizona	
Arizona In-Home Partner-I, LLC	Arizona	Havasu Regional Medical Center Home Health
Arizona In-Home Partner-II, LLC	Arizona	Valley View Home Health
Arizona In-Home Partner-III, LLC	Arizona	Casa de la Paz Hospice
Arizona Physical Therapy Services of Cottonwood, LLC	Arizona	Arizona Physical Therapy Services of Cottonwood
Arizona Physical Therapy Services of Mesa, LLC	Arizona	
Arizona Physical Therapy Services of Phoenix, LLC	Arizona	
Arizona Physical Therapy Services of Scottsdale, LLC	Arizona	
Arizona Physicians IPA, Inc.	Arizona	UnitedHealthcare Community Plan
Arkansas Extended Care, LLC	Arkansas	Arkansas Community-Based Services
Arkansas Health Care Group, LLC	Arkansas	
Arkansas Healthcare Partners, LLC	Arkansas	
Arkansas Home Health Providers-III, LLC	Arkansas	Arkansas Home Health Providers-West Memphis Elite Home Health
Arkansas Home Health Providers-IV, LLC	Arkansas	Arkansas Home Health Providers-Trumann Elite Home Health
Arkansas Home Hospice, LLC	Arkansas	Arkansas Home Health & Hospice Providers Arkansas Home Hospice Providers Elite Hospice
Arkansas HomeCare of Forrest City, LLC	Arkansas	ACMC Family Home Health Arkansas Homecare of Forrest City Elite Home Health Northeast Arkansas Homecare
Arkansas HomeCare of Fulton, LLC	Arkansas	Arkansas Homecare of Fulton Elite Home Health North Arkansas Homecare
Arkansas HomeCare of Hot Springs, LLC	Arkansas	Central Arkansas Homecare Elite Home Health
Arkansas In-Home Healthcare Partnership-I, LLC	Arkansas	
Arkansas In-Home Healthcare Partnership-II, LLC	Arkansas	
Arkansas In-Home Partner-I, LLC	Arkansas	Saline Memorial Home Health
Arkansas In-Home Partner-II, LLC	Arkansas	Saline Memorial Hospice
Arkansas Nursing Providers, LLC	Arkansas	
Arkansas Physical Therapy Services of Conway, LLC	Arkansas	Arkansas Physical Therapy Services of Conway
Arkansas Physical Therapy Services of Rogers, LLC	Arkansas	Arkansas Physical Therapy Services of Rogers
Arusha LLC	Pennsylvania	The Surgery Center of Chester County
ASC Computer Software (NZ) Limited	Auckland	
ASC Computer Software Pty. Ltd.	New South Wales	
ASC Holdings of New Jersey, LLC	New Jersey	
ASC Network, LLC	Delaware	
Ascribe Limited	England	
Ascribe Limited	Nairobi	
Assisted Care by Black Stone of Central Ohio, LLC	Ohio	Comfort Home Care
Assisted Care by Black Stone of Cincinnati, LLC	Ohio	Home Care by Black Stone

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Assisted Care by Black Stone of Dayton, LLC	Ohio	Home Care by Black Stone Home Care by Black Stone Springfield
Assisted Care by Black Stone of Northwest Ohio, LLC	Ohio	
Assisted Care by Black Stone of Toledo, LLC	Ohio	
Assured Capital Partners, Inc.	Nevada	
ASV-HOPCo-SCA Cornerstone, LLC	Florida	
Athens-Limestone HomeCare, LLC	Alabama	Athens-Limestone HomeCare
Atlanta Outpatient Surgery Center, Inc.	Georgia	
Atlanta Surgery Center, Ltd. (L.P.)	Georgia	Atlanta Outpatient Surgery Center
Atlantic Gastro Surgicenter, LLC	New Jersey	ACCESS SURGERY CENTER
Atlantic Homeaid, Inc.	Georgia	SunCrest Companion Services
Atlantic Homecare, Inc.	Georgia	
Atrius MSO, LLC	Delaware	
Audax Health Solutions, Augusta Home Care Services, LLC	Delaware	Trinity Home Health Trinity Hospice
Aventura Medical Tower Surgery Center, LLC	Florida	
Avery Parent Holdings, Inc.	Delaware	
Aveta Inc.	Delaware	
AxelaCare Intermediate Holdings, LLC	Delaware	Alaska Business License #2143943
AxelaCare, LLC	Delaware	
B.R.A.S.S. Partnership in Commendam	Louisiana	B.R.A.S.S. Surgery Center
Banmédica Colombia S.A.S.	Colombia	
Banmédica Internacional SpA	Chile	
Banmédica S.A.	Chile	
Baton Rouge HomeCare, L.L.C.	Louisiana	Feliciana Home Health South
Bayfront HMA Home Health LLC	Florida	Bayfront Health St. Petersburg - Home Care
Beach Surgical Holdings III, LLC	California	
Beauregard Memorial Hospital HomeCare, L.L.C.	Louisiana	Beauregard Home Health Beauregard Memorial Hospital Home Health Agency
Behavioral Healthcare Options, Inc.	Nevada	
Beltway Surgery Centers, L.L.C.	Indiana	
Benefit Administration for the Self Employed, L.L.C.	Iowa	
Benefitter Insurance Solutions, Inc.	Delaware	Benefitter Insurance Services, Inc. Benefitter Solutions
Berwick Home Care Services, LLC	Delaware	Commonwealth Home Health & Hospice of Berwick Commonwealth Hospice of Berwick
BGR Acquisition, LLC	Florida	Apex Home Healthcare
BHC Services, Inc.	New York	Willcare
Bind Benefits, Inc.	Delaware	BIND Surest Surest Administrator Services Surest, Inc.
Birmingham Home Care Services, LLC	Delaware	
Birmingham Outpatient Surgical Center, LLC	Delaware	
Black Stone of Central Ohio, LLC	Ohio	
Black Stone of Cincinnati, LLC	Ohio	
Black Stone of Dayton, LLC	Ohio	
Black Stone of Northeast Ohio, LLC	Ohio	

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Bind Benefits, Inc. Black Stone of Northwest Ohio, LLC	Delaware Ohio	BIND Surest Administrator Services Surest, Inc.
Birmingham Outpatient Surgical Center, Black Stone Operations, LLC	Delaware Ohio	Assisted Care by Black Stone Home Care by Black Stone Home Healthcare by Black Stone
Blackstone Group, LLC	Ohio	
Blackstone Health Care, LLC	Ohio	
Bloomfield ASC, LLC	Connecticut	
Blue Island Home Care Services, LLC	Delaware	LHC Illinois Home Health
Blue Ridge GP, LLC	North Carolina	
Bluegrass Accountable Care, LLC	Kentucky	
Body Image Therapy Center Intensive LLC	Maryland	
Boone Memorial HomeCare, LLC	West Virginia	Boone Memorial HomeCare
Bordeaux (Barbados) Holdings I, SRL	Barbados	
Bordeaux (Barbados) Holdings II, SRL	Barbados	
Bordeaux (Barbados) Holdings III, S.r.l. Holding SpA	Barbados Chile	
Bordeaux Holding SpA Holdings, LLC	Chile Delaware	
Bordeaux International Financing, Inc.	Delaware	
Bordeaux International Holdings, Inc.	Delaware	
Bordeaux UK Holdings I Limited	United Kingdom	
Bordeaux UK Holdings II Limited	United Kingdom	
Bordeaux UK Holdings III Limited	United Kingdom	
Bosque Medical Center Ltda. Bracor, Inc.	Brazil New York	Willcare
Brandon Ambulatory Surgery Center, LC Brevard HMA Home Health, LLC	Florida	Wuesthoff Health System Home Health
Brevard HMA Hospice, LLC	Florida	Wuesthoff Health System Brevard Hospice and Palliative Care
Brighter Financial, Inc.	Delaware	
BriovaRx Infusion Services 102, LLC	Delaware	
BriovaRx of Florida, Inc.	Delaware	
BriovaRx of Maine, Inc.	Maine	BriovaRx
BriovaRx of Massachusetts, LLC	Massachusetts	
Brookdale Hospice of Philadelphia, LLC	Delaware	
California Health Care Group, LLC	California	
California Medical Group Insurance Company, Risk Retention Group	Arizona	
Cambridge Home Health Care Holdings, Inc.	Delaware	
Cambridge Home Health Care, Inc.	Ohio	Cambridge Caretenders Cambridge Home Health Care Home Care by Black Ston
Cambridge Home Health Care, Inc./Private	Ohio	Cambridge Home Health Care Private - Ontario Cambridge Home Health Care Private - Sandusky Cambridge Home Health Care Private - Sheffield Village Cambridge Home Health Care Private - The Plains Cambridge Home Health Care Private - Wooster
Cambridge Personal Care, LLC	Ohio	Cambridge Personal Care
Camden HomeCare, LLC	Alabama	Alabama HomeCare
Camp Hill-SCA Centers, LLC	Delaware	

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Cape Fear Valley HomeCare and Hospice, LLC	North Carolina	Cape Fear Valley Home Health Cape Fear Valley Hospice and Palliative Care
Capital City Medical Group, L.L.C.	Louisiana	Primary Care Plus
Capstone Behavioral Health, Inc.	Nebraska	
Cardinal Holding Company, Care Advisors by Black Stone, LLC	Delaware Ohio	
Care Improvement Plus of Texas Insurance Company	Texas	Care Improvement Plan
Care Improvement Plus South Central Insurance Company	Nebraska	
Care Improvement Plus Wisconsin Insurance Company	Wisconsin	UnitedHealthcare Community Plan
Care Logistics, LLC	Delaware	Advanced Care Logistics LLC
CareMount Dental Member, LLC	Delaware	
CareMount Health Solutions, Employer, LLC	Delaware	
CareMount Health Solutions, LLC	Delaware	Optum Medical Management
CareMount Holding, LLC	New York	
CareMount Value Partners IPA, LLC	New York	Optum IPA of New York
Casa de Saúde Santa Therezinha Ltda. Caretenders of Cleveland, Inc.	Brazil Kentucky	Caretenders
Caretenders of Columbus, Inc.	Kentucky	
Caretenders of Jacksonville, LLC	Florida	Apex Health and Rehab Center Apex Home Healthcare Florida Physical Therapy Services at LPGA
Caretenders Visiting Services Employment Company, Inc.	Kentucky	
Caretenders Visiting Services of District 6, LLC	Kentucky	Florida Home Health Mederi Caretenders
Caretenders Visiting Services of District 7, LLC	Kentucky	Mederi Caretenders
Caretenders Visiting Services of Gainesville, LLC	Florida	Mederi Caretenders Mederi Caretenders Health & Rehab
Caretenders Visiting Services of Hernando County, LLC	Florida	Better @ Home Mederi Caretenders
Caretenders Visiting Services of Kentuckiana, LLC	Kentucky	Almost Family Angels of Mercy Homecare Caretenders
Caretenders Visiting Services of Ocala, LLC	Florida	Better @ Home
Caretenders Visiting Services of Orlando, LLC	Kentucky	
Caretenders Visiting Services of Pinellas County, LLC	Florida	Mederi Caretenders
Caretenders Visiting Services of Southern Illinois, LLC	Illinois	Mederi Caretenders of Fairview Heights
Caretenders Visiting Services of St. Augustine, LLC	Florida	Apex Companion Care Community Home Health Care
Caretenders Visiting Services of St. Louis, LLC	Missouri	Mederi Caretenders
Caretenders VNA of Ohio, LLC	Ohio	
Caretenders VS of Boston, LLC	Massachusetts	Caretenders
Caretenders VS of Central KY, LLC	Kentucky	Caretenders - Lexington Caretenders of Northern KY
Caretenders VS of Lincoln Trail, LLC	Kentucky	Caretenders
Caretenders VS of Louisville, LLC	Kentucky	Caretenders - Louisville

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Caretenders VS of Ohio, LLC	Ohio	Caretenders Fairfield VNA Caretenders VNA Fairfield County Area Visiting Nurse Association Fairfield Visiting Nurse Association Fairfield Home Health Care Agency Fairfield Home Health Care Association Fairfield VNA Home Care by Black Stone Home Healthcare by Black Stone
Caretenders VS of SE Ohio, LLC	Ohio	Caregivers Caregivers Health Network Home Care by Blck Stone Home Healthcare by Black Stone
Caretenders VS of Western KY, LLC	Kentucky	Caldwell County Home Health Caretenders - Owensboro
Castle Rock SurgiCenter, LLC	Colorado	
Catalyst360, LLC	Delaware	Alaska Business License #2183585 CATALYST360 INSURANCE SERVICES, LLC
Catamaran S.á.r.l.	Luxembourg	
CDC Holdings Colombia S.A.S.	Colombia	
Cemed Cedar Creek Home Health Care – Empresa de Atendimento Clínico Geral Ltda. Agency, LLC	Brazil Tennessee	Deaconess HomeCare
Center for Quality Improvement, LLC	Delaware	
Central Florida Partnership, LLC	Florida	
Central Jersey Ambulatory Surgical Center, L.L.C.	New Jersey	

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Centre Home Care LLC	Alabama	
CentrifyHealth, LLC	Delaware	
Centro de Entrenamiento Capacitación en Reanimación SpA	Chile	
Centro de Servicios Compartidos Banmédica SpA	Chile	
Centro Médico Hospitalar Pitangueiras Ltda.	Brazil	
Centro Odontológico Americano S.A.C.	Peru	
Centromed Quilpué S.A.	Chile	
Centros Médicos y Dentales Multimed Ltda.	Chile	
Centurion Casualty Company	Nebraska	
Chalfont HoldCo, LLC	Pennsylvania	
Change Encircle, LLC	Delaware	
Change Healthcare Advocates, LLC	Delaware	Altegra Health Connections, LLC
Change Healthcare Business Fulfillment, LLC	Delaware	
Change Healthcare Canada Company	Nova Scotia	
Change Healthcare Communications, LLC	Delaware	Express Bill LLC
Change Healthcare Correspondence Services, Inc.	Texas	Adminisource Communications, Inc.
Change Healthcare Engagement Solutions, Inc.	Delaware	Change Healthcare Corporation
Change Healthcare eRx Canada, Inc.	British Columbia	
Change Healthcare Finance, Inc.	Delaware	
Change Healthcare HealthQx, LLC	Pennsylvania	Change Healthcare HealthQX, LLC
Change Healthcare Holdco Inc.	Delaware	
Change Healthcare Holdings, Inc.	Delaware	
Change Healthcare Holdings, LLC	Delaware	
Change Healthcare Imaging Australia Pty Limited	Australia	
Change Healthcare Inc.	Delaware	
Change Healthcare Intermediate Holdings, Inc.	Delaware	

Cherokee Home Health		

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Change Healthcare Intermediate Holdings, LLC	Delaware	
Change Healthcare Ireland Limited	Ireland	
Change Healthcare Ireland Solutions Limited	Ireland	
Change Healthcare LLC	Delaware	
Change Healthcare Operations, LLC	Delaware	
Change Healthcare Payer Payment Integrity, LLC	Delaware	
Change Healthcare Performance, Inc.	Delaware	
Change Healthcare Pharmacy Solutions, Inc.	Maine	DBA Goold Health Systems Inc. GHS Data Management GHS Data Processing Services, Inc. GHS II Goold Health Systems Goold Health Systems, (INC.) Goold Health Systems, Inc. Goold Health Systems, Inc. a/k/a Goold Health Systems
Change Healthcare Philippines, Inc.	Phillipines	
Change Healthcare Practice Management Solutions Group, Inc.	Delaware	
Change Healthcare Practice Management Solutions Investments, Inc.	Delaware	
Change Healthcare Practice Management Solutions, Inc.	Delaware	
Change Healthcare Puerto Rico, LLC	Delaware	Coding Source Puerto Rico LLC, The
Change Healthcare Resources Holdings, Inc.	Delaware	
Change Healthcare Resources IPA, LLC	Delaware	

Change Healthcare Resources LLC	Delaware	Altegra Health Operating Company LLC
Change Healthcare Solutions, LLC	Delaware	EBS Envoy LLC Envoy Corporation Envoy LLC
Change Healthcare Technologies, LLC	Delaware	Change Healthcare Technologies, LLC McKesson Technologies Inc
Change Healthcare Technology Enabled Services, LLC	Georgia	Change Healthcare Technology Enabled Services, LLC Change Healthcare Technology Services, LLC Medaphis Physician Services Corporation PST Services, Inc.
Change Healthcare UK Holdings Limited	United Kingdom	
Channel Islands Surgicenter Properties, LLC	Delaware	
Charlotte-SC, LLC	Delaware	
Chester River Home Care & Hospice, LLC	Maryland	VNA of Maryland-Chestertown
Chesterfield Visiting Nurses Service, Inc.	South Carolina	
Citrus Regional Surgery Center, L.P.	Tennessee	
Claims Management Systems, Inc.	Florida	Health Solutions Systems
Clarksville Home Care Services, LLC	Delaware	Tennova Home Health - Clarksville Tennova Hospice - Clarskville Tennova Home Health - Cleveland
Clay County Hospital Home Care, LLC	Alabama	
Clear Health Strategies, LLC	Florida	
Cleveland Home Care Services, LLC	Delaware	
Clínica Alameda SpA	Chile	
Clínica Bío Bío SpA	Chile	
Clínica Ciudad del Mar S.A.	Chile	

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Clínica Dávila y Servicios Médicos S.p.A.	Chile	
Clínica del Country S.A.S.	Colombia	
Clínica San Felipe S.A.	Peru	
Clínica Sánchez Ferrer S.A.	Peru	
Clínica Santa María S.p.A.	Chile	
Clínica Vespucio S.A.	Chile	
Clinical Partners of Colorado Springs, LLC	Colorado	
CMO – Centro Médico de Oftalmologia S/S Ltda. Clinton Home Health & Hospice, LLC	Brazil Oklahoma	Alliance Oklahoma Home Health & Hospice Western Oklahoma Alliance Oklahoma Home Health Western Oklahoma Assured Home Health of Clinton
CMS – Central de Manipulação e Serviços Farmacêuticos Ltda. CMC Home Health and Hospice, LLC	Brazil Arkansas	CMC Home Health CMC Hospice Elite Home Health Elite Hospice Hospice of North Arkansas North Arkansas Homecare
Coalition for Advanced Pharmacy Services, Inc.	Delaware	
Coastal Counseling Center, Inc.	Virginia	
Cobranzas Banmédica SpA	Chile	
COI – Clínicas Oncológicas Integradas S.A.	Brazil	
Collaborative Care Holdings, LLC	Delaware	
Collaborative Care Services, Inc.	Delaware	
Collaborative Realty, LLC	New York	
Colmedica Medicina Prepagada S.A.	Colombia	
Colonial Outpatient Surgery Center, LLC	Florida	
Colonial Practice Management, LLC	Delaware	
Colorado Clinical Partners, LLC	Colorado	
Colorado Health Care Group, LLC	Colorado	
Colorado In-Home Healthcare Partnership-I, LLC	Colorado	
Colorado In-Home Partner-I, LLC	Colorado	Colorado Plains Medical Center Home Care
Colorado Innovative Physician Solutions, Inc.	Colorado	
Colorado Springs Surgery Center, Ltd.	Colorado	Colorado Springs Surgery Center
Comfort Care Transportation, LLC	Texas	
Commonwealth Clinical Partners, LLC	Kentucky	
Compassionate Healthcare Management Group, Inc.	Georgia	Heart of Hospice North Atlanta
Compassionate Hospice of Georgia, Inc.	Delaware	
Connecticut Health Care Group Holdings, LLC	Connecticut	
Connecticut Home Health Care, Incorporated	Connecticut	Patient Care
Connecticut Surgery Center, Limited Partnership	Connecticut	
Connecticut Surgery Properties, LLC	Delaware	
Connecticut Surgical Center, LLC	Delaware	
ConnectYourCare, Inc.	Delaware	
ConnectYourCare, LLC	Maryland	
Constructora Inmobiliaria Magapoq S.A.	Chile	
Consumer Wellness Solutions, LLC	Delaware	
Coosa Valley HomeCare, LLC	Alabama	Coosa Valley HomeCare
Cornerstone Palliative and Hospice LLC	Mississippi	Baptist Hospice
Cornerstone Surgery Center, LLC	Florida	
Country Scan Ltda.	Colombia	

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Covenant Palliative and Hospice, LLC	Mississippi	
Crossroads Home Care Services, LLC	Delaware	Crossroads Community Home Health Mederi Caretenders Regional Home Care, Crossroads Regional Home Care, Marion Regional Hospice, Marion
Cruise DE, Inc.	Delaware	
Crystal Run Ambulatory Surgery Center of Middletown, LLC	New York	Crystal Run ASC Crystal Run ASC of Middletown
Crystal Run Healthcare ACO, LLC	New York	
Crystal Run Transformation Services, LLC	New York	
CTVSA Holdings, LLC	Delaware	
CTVSA Management, LLC	Delaware	
Cypress Care, Inc.	Delaware	Optum Workers Compensation Services of Georgia
Dallas County Medical Center HomeCare, L.L.C.	Arkansas	Elite Home Health
Database Solutions Inc. II, LLC	Alabama Delaware	AccuReg Software, Inc.
Daybreak Real Estate, LLC	Tennessee	
Day-Op Surgery Consulting Company, LLC	Delaware	
DBP Services of New York IPA, Inc.	New York	OptumCare Network IPA
Delaware Health Care Group, LLC	Delaware	
Delaware Surgery Center, LLC	Delaware	
Deming Home Care Services, LLC	Delaware	
Dental Benefit Providers of California, Inc.	California	
Dental Benefit Providers, Inc.	Delaware	DBP Services DBP Services Inc.
Derry Surgical Center, LLC	New Hampshire	SURGICAL CENTER OF NEW HAMPSHIRE AT DERRY
Diagnóstico Ecotomográfico Centromed Ltda.	Chile	
Diasnóstico por Imágenes Centromed Ltda.	Chile	
Digestive Health Specialists Endoscopy Center - Arizona, LLC	Arizona	
Dilab Medicina Nuclear Ltda.	Brazil	
Diplomat Blocker, LLC	Delaware	
Diplomat Corporate Properties, LLC	Michigan	
Diplomat Pharmacy, Inc.	Michigan	Diplomat Specialty Pharmacy
Discovery Counseling & Consulting, LLC	Virginia	
Distance Learning Network, Inc.	Delaware	i3CME OptumHealth Education
divvyMED, LLC	Delaware	DIVVY DOSE divvyDOSE DIVVYDOSE DIVVYDOSE LLC
DocASAP US, LLC	Delaware	
DocASAP, Inc.	Delaware	
Doctor + S.A.C.	Peru	
Dovetail Digital Limited	England	
Dry Creek Surgery Center, LLC	Colorado	
DSP Flint Real Estate, LLC	Michigan	
DSP-Building C, LLC	Michigan	
DTC Surgery Center, LLC	Colorado	OCC Convalescent Center at Inverness OCC Surgery Center at Inverness

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DWIC of Tampa Bay, Inc.	Florida	Doctor's Walk-In Clinics MedExpress MedExpress Urgent Care - Brandon MedExpress Urgent Care - Cape Coral, SW Pine Island Rd MedExpress Urgent Care - Carrollwood MedExpress Urgent Care - Clearwater MedExpress Urgent Care - Clewiston, W Sugarland Hwy MedExpress Urgent Care - Deland, N Woodland Blvd MedExpress Urgent Care - Fort Meyers, S Cleveland Ave MedExpress Urgent Care - Golden Gate, Collier Blvd. MedExpress Urgent Care - Hudson, State Road 52 MedExpress Urgent Care - Jacksonville, Atlantic Blvd. MedExpress Urgent Care - Jacksonville, Merrill Rd MedExpress Urgent Care - Lakeland, N Road 98 MedExpress Urgent Care - Largo MedExpress Urgent Care - Lehigh Acres, Homestead Rd N MedExpress Urgent Care - Lutz MedExpress Urgent Care - Mylan - Fountainbleau Aviation MedExpress Urgent Care - Mylan - Rectrix Aerodrome Centers MedExpress Urgent Care - New Tampa MedExpress Urgent Care - North Port, Tuscola Blvd MedExpress Urgent Care - Northside MedExpress Urgent Care - Palm Beach Gardens MedExpress Urgent Care - Port Charlotte, Tamiami Trl MedExpress Urgent Care - Vero Beach, US Highway 1 MedExpress Urgent Care - West Tampa MedExpress Urgent Care-Brandon
E Street Endoscopy, LLC	Florida	West Coast Endoscopy Center
Ear Professionals International Corporation	Delaware	EPIC Hearing Healthcare EPIC Hearing Insurance Agency EPIC Hearing Service Plan EPIC Risk Management EPIC Warranty UnitedHealthcare Hearing
East Alabama Medical Center HomeCare, LLC	Alabama	HomeCare of East Alabama Medical Center
East Arkansas Health Holdings, LLC	Arkansas	
East Brunswick Surgery Center, LLC	New Jersey	University SurgiCenter
EAVF Acquisition Holdings, East Side Endoscopy, L.L.C.	New York	
Eastern Georgia Partnership, LLC	Pennsylvania Georgia	
ECBC General Partner, LLC	Pennsylvania	
eCode Solutions, LLC	Delaware	
Edelson & and Associates, PSC Inc.	Kentucky	
Edenbridge Healthcare Limited	England	
Egan Health Care Corporation	Louisiana	Egan - Ochsner Home Health River Parishes
Egan Healthcare of Northshore, Inc.	Louisiana	Egan - Ochsner Home Health Northshore
Egan Healthcare of Plaquemines, Inc.	Louisiana	Egan - Ochsner Home Health New Orleans Egan Home Health & Hospice
Egan Hospice Services of the Northshore, LLC	Louisiana	Egan Hospice
Egton Limited	England	

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Egton Medical Information Systems Limited	England	
EH-SCA Holdings, LLC	Delaware	
El Dorado Home Care Services, LLC	Delaware	South Arkansas Home Health
Electronic Network Systems, Inc.	Delaware	
Elual Participações S.A. Elite Physical Therapy Services, LLC	Brazil Arkansas	Elite Physical Therapy Services
Elk Valley Health Services, LLC	Tennessee	
Elk Valley Home Health Care Agency, LLC	Tennessee	
Elk Valley Professional Affiliates, Inc.	Tennessee	
EM Orange Tree LLC	California	
Emerald Coast Surgery Center, L.P.	Florida	Emerald Coast Surgery Center
EMIS Care Limited	England	
EMIS Group Limited	England	
EMIS Health Community Pharmacy Limited	England	
EMIS Health India Private Limited	Tamil Nadu	
EMIS Health Limited	England	
EMIS Health Primary Care Limited	England	
EMIS Health Secondary Care Limited	England	
EMIS Health Specialist Care Limited	England	
Emisar Pharma Services LLC	Delaware	
Emporia Home Care Services, LLC	Delaware	Southern Virginia Regional Home Health
Empremédica S. A.	Peru	
Endo Parent, Inc.	Delaware	
Endoscopy Associates of Valley Forge, LLC	Pennsylvania	

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Endoscopy Center Affiliates, Inc.	Delaware	
Endoscopy Center of Bucks County, LP	Pennsylvania	
Enterprise Life Insurance Company	Texas	
EP Campus I, LLC	Delaware	
EPIC Health Plan	California	
EPIC Management Services, LLC	Delaware	
Episource LLC	California	
Equian Parent Corp.	Delaware	
Equian, LLC	Indiana	Casualty Recovery Solutions
eRx Network Holdings, Inc.	Delaware	
eRx Network, LLC	Delaware	
Esho – Empresa de Serviços Hospitalares S.A. Eureka Springs Hospital HomeCare, LLC	Brazil Arkansas	Arkansas Homecare of Fayetteville Elite Home Health Eureka Springs Hospital Home Health and Hospice Northwest Arkansas Homecare
Eureka Springs Hospital Hospice, LLC	Arkansas	Elite Hospice Hospice of North Arkansas Patient's Choice Hospice
Everett MSO, Inc.	Washington	The Everett Clinic
Excel MSO, LLC	California	
Excelsior Insurance Brokerage, Inc.	Delaware	Excelsior Benefits Insurance Services Excelsior Benefits Insurance Services, Inc.
Executive Health Resources, Inc.	Pennsylvania	
Executive Surgery Center, L.L.C.	Texas	
Eye Clinic Oftalmologia Clínico Cirúrgica e Diagnóstico Ltda.	Brazil	
Eye Specialists Surgery Centers LLC	Indiana	Marion Eye Specialists Surgery Center Muncie Eye Specialists Surgery Center Muncie Specialists Surgery Center

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Fairhaven Holdings, LLC	Tennessee	
Fairhaven Real Estate, LLC	Tennessee	
Family Health Care Services	Nevada	Southwest Medical Associates Home Health
Family Home Hospice, Inc.	Nevada	OptumCare Palliative Care Southwest Medical Associates Hospice and Palliative Care
Fayette Medical Center HomeCare, LLC	Alabama	Fayette Medical Center HomeCare
Feliciana Physical Therapy Services, LLC	Louisiana	Louisiana Physical Therapy Services of Baton Rouge
First Family Insurance, LLC	Delaware	First Family Insurance Agency LLC First Family Insurance Agency, LLC
First Risk Advisors, Inc.	Pennsylvania	
FirstCall Health Services, Inc.	Maryland	
Florence Home Care Services, LLC	Delaware	
Florence Visiting Nurses Service, Inc.	South Carolina	
Florida Physical Therapy Services of Fort Myers, LLC	Florida	
Florida Physical Therapy Services of Gainesville, LLC	Florida	
Florida Physical Therapy Services of Miramar, LLC	Florida	Florida Physical Therapy Services of Miramar
Florida Physical Therapy Services of Ocala, LLC	Florida	
Florida Physical Therapy Services of Orlando, LLC	Florida	
Florida Physical Therapy Services of Ormond Beach, LLC	Florida	
Florida Physical Therapy Services of Panama City, LLC	Florida	Florida Physical Therapy Services of Panama City
Florida Physical Therapy Services of Pensacola, LLC	Florida	Florida Physical Therapy Services of Pensacola
Florida Physical Therapy Services of Sarasota II, LLC	Florida	Florida Physical Therapy Services of Sarasota II
Florida Physical Therapy Services of Sarasota, LLC	Florida	Florida Physical Therapy Services of Sarasota
Florida Physical Therapy Services of Sun City, LLC	Florida	
Floyd HomeCare, LLC	Georgia	Floyd HomeCare of Cedartown Floyd HomeCare of Summerville
FMG Holdings, LLC	Delaware	
Footman Walker Associates Limited	England	
For Health of Arizona, Inc.	Arizona	Geriatrix of Arizona INSPIRIS of Arizona
For Health, Inc.	Delaware	
Fortified Provider Network, Inc. Fort Payne Home Care, LLC	Arizona Alabama	Alabama HomeCare of Fort Payne
Fort Smith HMA Home Health, LLC	Arkansas	Access Home Health Advantage Home Health Sparks Health System Home Health Sparks Regional Medical Center Home Health
FourteenFish Limited	England	
Franklin Home Care Services, LLC	Delaware	Southampton Memorial Home Health Southampton Memorial Home Health & Hospice Southampton Memorial Hospice
Franklin Surgical Center LLC	New Jersey	
Freedom Data Systems, Inc.	New Hampshire	

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Freedom Life Insurance Company of America	Texas	
Freeway Surgicenter of Houston, LLC	Texas	Surgery Center of Southwest Houston
Frontier Healthcare Billing Services LLC	New York	
Frontier Healthcare Management Services, LLC	New York	
Frontier Medex Tanzania Limited	Tanzania	
FrontierMEDEX Kenya Limited	Nairobi	
FrontierMEDEX US, Inc.	Delaware	
FrontierMEDEX, Inc.	Minnesota	UnitedHealthcare Global
Fulton Home Care Services, LLC	Delaware	
Fundación Banmédica	Chile	
Gadsden Surgery Center, Home Care Services, LLC	Delaware	Alabama HomeCare of Gadsden
Galesburg Home Care, LLC	Delaware	LHC - Illinois Home Health Care of Galesburg
Gamma Acquisition Inc.	Delaware	Lifeline Home Health of Western KY
GANJ GI Management, LLC	New Jersey	
Genoa Healthcare LLC	Pennsylvania	Alaska Business License #1073614
Genoa Healthcare, Inc.	Delaware	

Genoa of Arkansas, LLC	Arkansas	
Genoa Telepsychiatry, Inc.	Delaware	1DocWay, Inc.
Genoa, QoL Wholesale, LLC	Delaware	
Georgia Health Care Group, L.L.C.	Georgia	
Georgia HomeCare of Harris, LLC	Georgia	
Gericare, LLC	Tennessee	Deaconess HomeCare II
gethealthinsurance.com Agency Inc.	Indiana	UnitedOne Insurance Agency
Gladiolus Surgery Center, L.L.C.	Florida	
Glenwood Surgical Center, L.P.	California	Glenwood Surgical Center
Glenwood-SC, LLC Inc.	Tennessee	
Global One Ventures, LLC	California	G1 G1 Administrator G1 Surgery Global 1 Global One Global One Administrator
Global Traveler Organization (Cayman) SPC Limited	Grand Cayman	
Golden Outlook, Inc.	California	Golden Outlook Golden Outlook Insurance Services
Golden Rule Financial Corporation	Delaware	
Golden Rule Insurance Company	Indiana	UnitedHealthOne
Golden Triangle Surgicenter, L.P.	California	
Grace Hospice, LLC	Georgia	
Granite City Home Care Services, LLC	Delaware	Gateway Regional Home Health & Hospice, Granite City Gateway Regional Home Health, Granite City Gateway Regional Hospice, Granite City Red Bud Regional Hospice
Grant Memorial HomeCare and Hospice, LLC	West Virginia	Grant Memorial HomeCare Grant Memorial Hospice
Grants Pass Surgery Center, LLC	Oregon	
Grove Place Surgery Center, L.L.C.	Florida	
GSHS Home Health, LLC	Texas	CHRISTUS Good Shepherd

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Gulf Homecare, Inc.	Alabama	
H&W Indemnity (SPC), Ltd.	Grand Cayman	
H.I. Investments Holding Company, LLC	Delaware	
Hands Across Change Halcyon Healthcare, Inc. LLC	Tennessee Delaware	
Halcyon Hospice of Aiken, LLC	Florida	
Harken Health Insurance Company	Wisconsin	
Hattiesburg Home Care Services, LLC	Delaware	HomeChoice Health Services - Hattiesburg Wesley Home Care Wesley Lifeline
Hays Surgery Center, LLC	Texas	
HCAT Acquisition Inc.	Delaware	
hCentive, Inc.	Delaware	
HCI Acquisition Corp.	New York	
HCP ACO California, LLC	California	HCP ACO California, LLC HealthCare Partners ACO Optum California ACO
Health at Home - Seattle Metro, LLC	Delaware	
Health at Home - Sonoma, LLC	Delaware	
Health at Home Holdings - Alabama, LLC	Delaware	
Health at Home Holdings - Albuquerque, LLC	Delaware	
Health at Home Holdings - Arizona, LLC	Delaware	
Health at Home Holdings - Boston, LLC	Delaware	
Health at Home Holdings - Charlotte, LLC	Delaware	
Health at Home Holdings - Chicago, LLC	Delaware	
Health at Home Holdings - Detroit, LLC	Delaware	
Health at Home Holdings - Durham, LLC	Delaware	
Health at Home Holdings - Edmond, LLC	Delaware	
Health at Home Holdings - High Point, LLC	Delaware	
Health at Home Holdings - Indianapolis, LLC	Delaware	
Health at Home Holdings - Ohio, LLC	Delaware	
Health at Home Holdings - Philadelphia, LLC	Delaware	
Health at Home Holdings - Portland, LLC	Delaware	
Health at Home Holdings - Seattle Metro, LLC	Delaware	
Health at Home Holdings - Sonoma, LLC	Delaware	
Health at Home Holdings - St. Louis, LLC	Delaware	
Health at Home Holdings - Tulsa, LLC	Delaware	
Health at Home Holdings, LLC	Delaware	
Health at Home Hospice - Chicago, LLC	Delaware	Caretenders Hospice
Health at Home Hospice - Cleveland, LLC	Delaware	Caretenders Hospice
Health at Home Hospice - Columbus, LLC	Delaware	Caretenders Hospice
Health at Home Hospice - Dayton, LLC	Delaware	
Health at Home Hospice - Detroit, LLC	Delaware	Caretenders Hospice
Health at Home Hospice - Indianapolis, LLC	Delaware	Caretenders Hospice
Health at Home Hospice - Minnesota, LLC	Delaware	Caretenders Hospice
Health at Home Hospice - Phoenix, LLC	Delaware	
Health at Home Hospice - Portland, LLC	Delaware	Assured Hospice
Health at Home Hospice - Sacramento, LLC	Delaware	

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Health at Home Therapy - Atlanta, LLC	Delaware	Georgia Physical Therapy Services of Buford
Health at Home Therapy - Greenville, LLC	Delaware	
Health at Home Therapy - Knoxville, LLC	Delaware	Brookdale Therapy Arbor Terrace Brookdale Therapy Asheville Brookdale Therapy Autumn Care Brookdale Therapy Autumn Care Farragut Brookdale Therapy Cleveland Brookdale Therapy Forest City Brookdale Therapy Hendersonville East Brookdale Therapy Hixson Brookdale Therapy Johnson City Brookdale Therapy Kingsport Brookdale Therapy Maryville Brookdale Therapy Shelby Brookdale Therapy TownView Brookdale Therapy Walden Ridge Tennessee Physical Therapy Services at the Pointe Tennessee Physical Therapy Services at Trinity Hills Tennessee Physical Therapy Services of Autumn Care Kerns Tennessee Physical Therapy Services of Oak Ridge
Health at Home Therapy - New Jersey, LLC	Delaware	
Health Care-ONE Insurance Agency, Inc.	California	
Health Inventures Employment Solutions, LLC	Delaware	
Health Inventures, LLC	Delaware	
Health Payroll Services, LLC	Delaware	
Health Plan of Nevada, Inc.	Nevada	Health Plan of Nevada HPN UnitedHealthcare Health Plan of Nevada Medicaid
Healthcare Associates of Irving PLLC	Texas	
Healthcare Associates of Texas LLC	Delaware	
Healthcare Gateway Limited	England	
HealthCare Partners ASC-LB, LLC	California	Optum Surgery Center
HealthCare Partners Management Services California, LLC	Delaware	HealthCare Partners Services, LLC
HealthCare Partners RE, LLC	Delaware	HealthCare Partners RE, LLC
Healthcare Solutions, Inc.	Delaware	Optum Healthcare Solutions of Georgia
Healthgrades Marketplace, LLC	Delaware	
Healthline Group, LLC	Delaware	
Healthline Holdings, LLC	Delaware	
Healthline Intermediate Holdings, LLC	Delaware	
Healthline Media UK Limited	England	
Healthline Media, LLC	Delaware	
Healthline UK Holdings Limited	England	
HealthMarkets Group, Inc.	Delaware	
HealthMarkets Insurance Agency, Inc.	Delaware	HealthMarkets Insurance Ageancy Insphere Insurance Solutions, Inc. Insphere Solutions Insphere Solutions, Inc.
HealthMarkets Services, Inc.	Delaware	
HealthMarkets, Inc.	Delaware	
HealthMarkets, LLC	Delaware	Inc. UICI, Inc.

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Healthplex America, HealthMarkets, LLC	Florida Delaware	
Healthplex Dental Services, Inc.	Florida	
Healthplex I.P.A., Inc.	New York	
Healthplex Insurance Company	New York	
Healthplex of CT, Inc.	Connecticut	
Healthplex of DC, Inc.	District of Columbia	
Healthplex of MD, Inc.	Maryland	
Healthplex of ME, Inc.	Maine	
Healthplex of NC, Inc.	North Carolina	
Healthplex of NJ, Inc.	New Jersey	
Healthplex of TX, Inc.	Texas	
Healthplex, Inc.	New York	Healthplex Management Services, Inc.
HealthSCOPE Benefits, Inc.	Delaware	HEALTHSCOPE BENEFIT ADMINISTRATORS
HealthSCOPE Holdings, Inc.	Delaware	
HealthSmart Benefit Solutions, Inc.	Illinois	HealthSmart Casualty Claims Solutions Smart Casualty Claims
HealthSmart Benefits Management, LLC	Texas	
HealthSmart Care Management Solutions, L.P.	Texas	
HealthSmart Information Systems, Inc.	Texas	
HealthSmart Preferred Care II, L.P.	Texas	
HealthSmart Preferred Network II, Inc.	Delaware	
HealthSmart Primary Care Clinics, LP	Texas	
HealthSmart Rx Solutions, Inc.	Ohio	
Heart 'n Home Hospice and Palliative Care, LLC	Idaho	Heart 'n Home Hospice and Palliative Care
Heart of Hospice, LLC	South Carolina	
Heartland Heart and Vascular, LLC	Delaware	
Helena Home Care Services LLC	Delaware	Regional Home Care, Forreset City Regional Home Care, Helena
Help Seguros de Vida S.A.	Chile	
Help Service S.A.	Chile	
Help SpA	Chile	
HHC-SCA Guilford Holdings, HGA HomeCare, LLC	Delaware Alabama	Decatur Morgan HomeCare Huntsville Hospital HomeCare Huntsville Hospital HomeCare - Madison
HHA of Wisconsin, LLC	Wisconsin	Almost Family
Highlands Ranch Healthcare, LLC	Colorado	MedExpress Urgent Care MedExpress Urgent Care Fort Collins Boardwalk Dr MedExpress Urgent Care Glendale Leetsdale Dr MedExpress Urgent Care Longmont S Main St Optum Everycare Now Optum Virtual Care
HL Greatist, LLC	Delaware	
HMC Home Health, LLC	Tennessee	
HNH Birdie One, LLC	Idaho	Idaho Home Health & Hospice of Treasure Valley
Home Care Connections, Inc.	Texas	Home Care Connections
Home Care Plus, Inc.	West Virginia	Home Care Plus Medical Equipment Home Care Plus/Summersville
Home Health Agency - Central Pennsylvania, LLC	Florida	OMNI Home Health
Home Health Agency - Collier, LLC	Florida	Mederi Caretenders
Home Health Agency - Hillsborough, LLC	Florida	
Home Health Agency - Indiana, LLC	Florida	OMNI Home Care
Home Health Agency - Pennsylvania, LLC	Florida	OMNI Home Care

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Home Health Agency - Philadelphia, LLC	Florida	OMNI Home Health
Home Health Agency - Pinellas, LLC	Florida	Mederi Caretenders
Home Health Care by Black Stone of Central Ohio, LLC	Ohio	Caretenders
Home Health Care by Black Stone of Cincinnati, LLC	Ohio	Caretenders Home Healthcare by Black Stone
Home Health Care by Black Stone of Dayton, LLC	Ohio	Caretenders
Home Health Care by Black Stone of Northwest Ohio, LLC	Ohio	Caretenders
Home Health of Jefferson Co, LLC	Kentucky	Norton Home Health - Louisville
Home Medical S.A.	Chile	
HomeCall, LLC	Maryland	HomeCall
Honodav SpA	Chile	
Hospitais Associados de Pernambuco Ltda. Hood Home Health Service, L.L.C.	Brazil Louisiana	Baton Rouge General Home Health
Hospital Alvorada Taguatinga Ltda. Hospice of Central Arkansas, LLC	Brazil Arkansas	Elite Hospice Hospice of Central Arkansas
Hospital Ana Costa S.A. Housecalls Home Health and Hospice, LLC	Brazil West Virginia	
Hospital de Clínicas de Jacarepaguá Ltda.	Brazil	
Hospital Santa Helena S.A.	Brazil	Housecalls Home Health Housecalls Hospice
Humedica, Inc.	Delaware	
Hygeia Corporation	Delaware	
Hygeia Corporation (Ontario)	Ontario	
Idaho Health Care Group, LLC	Idaho	
Idaho In-Home Healthcare Partnership-I, LLC	Idaho	
Idaho In-Home Partner-I, LLC	Idaho	Family Hospice St. Joseph Regional Medical Center
IHD Holdings, LLC	Delaware	
Illinois Health Care Group, LLC	Illinois	
Illinois Home Care Holdings, LLC	Delaware	
Illinois Home Health Care, LLC	Illinois	
Illinois Independent Care Network, LLC	Delaware	
Illinois LIV, LLC	Illinois	Northwestern Illinois Home Health
Impel Consulting Experts, L.L.C.	Texas	
Impel Management Services, L.L.C.	Texas	
Imperial Point Surgery Center, LLC	Florida	
Imperium Clinical Partner III, LLC	Kentucky	
Imperium Clinical Partners II, LLC	Kentucky	
Imperium Clinical Partners, LLC	Kentucky	
Imperium Health Management, LLC	Kentucky	
IN HomeCare Network Central, LLC	Indiana	Angels of Mercy Home Care Plus - South Angels of Mercy Homecare
IN Homecare Network North, LLC	Indiana	Angels of Mercy Homecare Angels of Mercy Homecare Plus Indiana Homecare Indiana Homecare Network
Indiana Care Organization, LLC	Indiana	
Indiana Health Care Group, LLC	Indiana	
Infirmary Home Health Agency, Inc.	Alabama	Infirmary HomeCare
Ingenios Health Co.	Delaware	
Ingenios Health Holdings, Inc.	Delaware	
In-Home Healthcare Partnership II, LLC	Delaware	
In-Home Healthcare Partnership of Texas-I, LLC	Texas	

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In-Home Healthcare Partnership, LLC	Delaware	
In-Home Partner of Texas-I, LLC	Texas	Palestine Regional Home Health
Inland Surgery Center, L.P.	California	
Inmobiliaria Apoquindo 3001 S.A.	Chile	
Inmobiliaria Apoquindo 3600 Ltda.	Chile	
Inmobiliaria Apoquindo S.A.	Chile	
Inmobiliaria Clínica Santa María S.A.	Chile	
Inmobiliaria e Inversiones Alameda S.A.	Chile	
Inmobiliaria e Inversiones Nueva Apoquindo SpA	Chile	
Inmobiliaria Viñamed Ltda.	Chile	
Innovative Senior Care Home Health of Alabama, LLC	Delaware	Alabama HomeCare of Oneonta
Innovative Senior Care Home Health of Albuquerque, LLC	Delaware	
Innovative Senior Care Home Health of Boston, LLC	Delaware	
Innovative Senior Care Home Health of Charlotte, LLC	Delaware	SunCrest Home Health
Innovative Senior Care Home Health of Chicago, LLC	Delaware	Brookdale Home Health Brookdale Therapy Des Plaines Brookdale Therapy Glen Ellyn Brookdale Therapy Hawthorn Lakes Brookdale Therapy Hoffman Estates Brookdale Therapy Lake Shore Brookdale Therapy Lake View Brookdale Therapy Lisle Brookdale Therapy Northbrook Brookdale Therapy Oak Park Brookdale Therapy Vernon Hills
Innovative Senior Care Home Health of Detroit, LLC	Delaware	Brookdale Home Health Detroit Caretenders Innovative Senior Care Home Health
Innovative Senior Care Home Health of Durham, LLC	Delaware	Brookdale Therapy North Raleigh SunCrest Home Health
Innovative Senior Care Home Health of Edmond, LLC	Delaware	Brookdale Home Health OKC Innovative Senior Care Home Health
Innovative Senior Care Home Health of Hartford, LLC	Delaware	Patient Care
Innovative Senior Care Home Health of High Point, LLC	Delaware	Suncrest Home Health
Innovative Senior Care Home Health of Indianapolis, LLC	Delaware	Brookdale Home Health Indianapolis Caretenders Innovative Senior Care Home Health Nurse On Call
Innovative Senior Care Home Health of Minneapolis, LLC	Delaware	Brookdale Home Health Minnesota
Innovative Senior Care Home Health of Ohio, LLC	Delaware	Brookdale Therapy Westlake Village Caretenders Ohio Physical Therapy Services of Wickliffe
Innovative Senior Care Home Health of Philadelphia, LLC	Delaware	
Innovative Senior Care Home Health of Portland, LLC	Delaware	Assured Home Health Brookdale Home Health Portland
Innovative Senior Care Home Health of Rhode Island, LLC	Delaware	Brookdale Home Health Road Island Nurse On Call
Innovative Senior Care Home Health of St. Louis, LLC	Delaware	Brookdale Home Health St. Louis
Innovative Senior Care Home Health of Tulsa, LLC	Delaware	Assured Home Health Innovative Senior Care Home Health
INOV8 Surgical at Memorial City, LLC	Texas	INOV8 Surgical

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Inmobiliaria Viñamed Ltda.	Chile	
INOV8 Surgical at Memorial City, LLC	Texas	INOV8 Surgical
inPharmative, Inc.	Nevada	
INSPIRIS of Texas Physician Group	Texas	Optum Clinic Optum Clinic + Medical Spa Optum Clinic + Urgent Care
Inspiris, Inc.	Delaware	
Instituto Radium de Cammpinas Ltda	Brazil	
Integrated Behavioral Health, LLC	Louisiana	Integrated Behavioral Health
Integrity Clinical Partners, LLC	Minnesota	
Inter-Hospital Physicians Association, Inc.	Oregon	Success-Rx The Portland IPA
International Healthcare Services, Inc.	New Jersey	
InTouch Pharmacy LLC Inverclinco S.A.S.	Georgia Colombia	
Inversiones Clínicas Santa María SpA	Chile	
IPN Optum Care Network, LLC	Delaware	
Isapre Banmédica S.A.	Chile	
Johnston Surgicare, L.P. ISCHH of Minneapolis Holdings, LLC	Rhode Island Delaware	Blackstone Valley Surgicare
Jackson County Home Health, LLC	West Virginia	Jackson Home Health
Jackson Home Care Services, LLC	Delaware	
Jacksonville Ambulatory Surgery Center, LLC	Florida	
Jefferson Regional HomeCare, LLC	Arkansas	Jefferson HomeCare
Jordan Ridge Family Medicine, LLC	Delaware	Optum Primary Care - Jordan Ridge
Joyable, Inc. Jourdanton Home Care Services, LLC	Delaware	Elite Home Health
JPM Healthcare LLC Joyable, Inc.	Delaware	
Kalamazoo Endo Center, LLC	Michigan	
Kambros, LLC	Idaho	
KelseyCare Administrators LLC	Texas	
Kokomo Outpatient Surgery Center, Kentuckiana Clinical Partners, LLC	Indiana Kentucky	
Kentucky Accountable Care, LLC	Kentucky	
Kentucky Clinical Partners, LLC	Kentucky	
Kentucky Health Care Group, LLC	Kentucky	
Kentucky Home Health Care, LLC	Kentucky	
Kentucky HomeCare of Henderson, LLC	Kentucky	Caretenders Home Health of Henderson
Kentucky In-Home Healthcare Partnership-I, LLC	Kentucky	
Kentucky In-Home Healthcare Partnership-II, LLC	Kentucky	
Kentucky In-Home Partner-I, LLC	Kentucky	Home Health Plus of Kentucky Lifeline of Jackson Purchase Home Health
Kentucky In-Home Partner-II, LLC	Kentucky	Lifeline Health Care of Logan
Kentucky LV, LLC	Kentucky	Commonwealth Home Health - Richmond Deaconess-Lifeline Home Health
Kentucky Physical Therapy Services at Richmond Place, LLC	Kentucky	Kentucky Physical Therapy Services at Richmond Place
Kentucky Physical Therapy Services of Lexington, LLC	Kentucky	Kentucky Physical Therapy Services of Lexington
Key West HHA, LLC	Florida	Island Home Care
Key West PD, LLC	Florida	
Keystone Healthcare Partnership, LLC	Pennsylvania	
Kirksville Home Care Services, LLC	Missouri	Northeast Regional Home Health
Knoxville Home Care Services, LLC	Delaware	Tennova Healthcare Home Health Tennova Healthcare Hospice
KS Management Services, L.L.C.	Texas	

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KS Plan Administrators, LLC	Texas	
KSMS Holdings, LLC	Texas	
KSMS Intermediate Holdings I, LLC	Texas	
KSMS Intermediate Holdings II, LLC	Texas	
La Esperanza del Perú S.A.	Peru	
La Porte Home Care Services, LLC	Delaware	Indiana Home Care Northwest La Porte Home Health La Porte Home Health & Private Duty La Porte Private Duty
Laboratorio ROE S.A.	Peru	
Laboratorios Médicos Amed Quilpué S.A.	Chile	
Lakeland Home Care Services, LLC	Delaware	Mederi Caretenders
Lancaster Home Care Services, LLC	Delaware	
Landmark Group Holdings, LLC	Delaware	
Landmark Health NY IPA, LLC	New York	
Landmark Health NY PO, LLC	Delaware	
Landmark Health of California, LLC	Delaware	
Landmark Health of Massachusetts, LLC	Delaware	
Landmark Health of North Carolina, LLC	North Carolina	
Landmark Health of Oregon, LLC	Delaware	
Landmark Health of Pennsylvania, LLC	Delaware	
Landmark Health of Washington, LLC	Delaware	
Landmark Health Technologies Private Limited	Karnataka	
Landmark Health, LLC	Delaware	
Landmark India, LLC	Delaware	
Landmark MSO, LLC	Delaware	
Landmark Primary Care, LLC	Delaware	
Laser Acquisition Holdings III, LLC	Delaware	
LDI Holding Company, LLC	Delaware	LDI Diplomat Holding Company, LLC
Leaf River Home Health Care, LLC	Mississippi	Mississippi HomeCare / Hattiesburg Mississippi HomeCare / Laurel Mississippi HomeCare of Richton
Leehar Distributors, LLC	Delaware	
Level2 Health Holdings, Inc.	Delaware	
Level2 Health IPA, LLC	Delaware	
Level2 Health Management, LLC	Delaware	
LHC California Home Health I, LLC	Delaware	
LHC Group Health Clinic, LLC	Louisiana	
LHC Group Pharmaceutical Services II, LLC	Louisiana	
LHC Group Pharmaceutical Services III, LLC	Louisiana	St. Landry Pharmacy
LHC Group Pharmaceutical Services, L.L.C.	Louisiana	
LHC Group Recruiting & Training Center, LLC	Delaware	LHC Group Orientation & Training Center
LHC Group, Inc.	Delaware	
LHC Health Care Group of Florida, LLC	Florida	
LHC Home Health Care Group of Michigan, LLC	Michigan	
LHC HomeCare - Lifeline, LLC	Kentucky	
LHC HomeCare of Tennessee, LLC	Tennessee	Home Care Solutions
LHC HomeCare of West Virginia, LLC	West Virginia	

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Leehar Distributors, LHC Loveland Home Health I, LLC	Delaware	CastiaRx CastiaRx Administrators, LLC CastiaRx At Home Healthcare
LHC Physician Services of Missouri CastiaRx Pharmacy CastiaRx Specialty Pharmacy LDI Integrated Pharmacy West Virginia, LLC	West Virginia	Primary Care at Home of West Viriginia
LHC Physician Services, LLC	Louisiana	Acadian Physician Services
LHC Real Estate I, LLC	Louisiana	
LHC Real Estate II, LLC	Louisiana	
LHCG C, LLC	Mississippi	Baptist Hospice - Golden Triangle
LHCG CCI, LLC	Virginia	Cavalier Home Healthcare Services
LHCG CCII, LLC	Arizona	Casa de la Luz Palliative Care
LHCG CCIII, LLC	Louisiana	CHRISTUS Palliative Care Shreveport-Bossier
LHCG CCIV, LLC	Virginia	Freda H. Gordon Palliative Care
LHCG CCIX, LLC	New Jersey	
LHCG CCV, LLC	Louisiana	
LHCG CCVI, LLC	Alabama	
LHCG CCVII, LLC	Ohio	Willcare Home Care
LHCG CCVIII, LLC	Ohio	
LHCG CCX, LLC	Florida	Brevard Palliative Care
LHCG CCXI, LLC	New Jersey	
LHCG CCXII, LLC	New Jersey	
LHCG CCXIII, LLC	Louisiana	CHRISTUS Palliative Care St. Frances Cabrini
LHCG CCXIV, LLC	Rhode Island	
LHCG CCXV, LLC	New Jersey	New Jersey Personal Care
LHCG CCXVI, LLC	Louisiana	
LHCG CCXVII, LLC	New Jersey	
LHCG CCXVIII, LLC	New Jersey	
LHCG CCXX, LLC	Arizona	
LHCG CCXXI, LLC	Arizona	
LHCG CCXXII, LLC	Georgia	Archbold Home Health Services
LHCG CCXXIV, LLC	Maryland	HomeCall of Baltimore
LHCG CCXXV, LLC	Maryland	VNA of Maryland-Easton
LHCG CCXXVI, LLC	Georgia	Three Rivers Home Health Services
LHCG CCXXVII, LLC	Georgia	Three Rivers Home Health Services
LHCG CCXXVIII, LLC	Georgia	
LHCG CCXXX, LLC	Tennessee	
LHCG CCXXXI, LLC	Delaware	HomeCall
LHCG CCXXXIII, LLC	Texas	CHRISTUS Homecare
LHCG CCXXXIV, LLC	Texas	
LHCG CCXXXV, LLC	Texas	
LHCG CII, LLC	Arkansas	Elite Community-Based Services
LHCG CIV, LLC	Arkansas	Elite Community-Based Services
LHCG CIX, LLC	Louisiana	CHRISTUS Hospice Shreveport-Bossier
LHCG CL, LLC	Maryland	Maryland Private Care
LHCG CLI, LLC	Texas	CHRISTUS Hospice - Central Texas
LHCG CLII, LLC	Nevada	
LHCG CLIII, LLC	Florida	Mederi Caretenders
LHCG CLIV, LLC	Florida	Mederi Caretenders

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LHCG CLIX, LLC	Texas	
LHCG CLV, LLC	Florida	Mederi Caretenders
LHCG CLVI, LLC	Florida	Mederi Caretenders
LHCG CLVII, LLC	Florida	Mederi Caretenders
LHCG CLVIII, LLC	Georgia	
LHCG CLX, LLC	Florida	Mederi Private Care
LHCG CLXI, LLC	Georgia	Northeast Georgia Home Health
LHCG CLXII, LLC	Tennessee	Baptist Trinity Palliative Care
LHCG CLXIII, LLC	Colorado	At Home Hospice
LHCG CLXIV, LLC	Georgia	
LHCG CLXIX, LLC	Louisiana	Harmon Medical Clinic
LHCG CLXV, LLC	Georgia	
LHCG CLXVI, LLC	South Carolina	
LHCG CLXVII, LLC	Arkansas	Elite Community-Based Services
LHCG CLXVIII, LLC	Arkansas	Elite Community-Based Services
LHCG CLXX, LLC	Oklahoma	Grace Hospice
LHCG CLXXI, LLC	Arizona	Casa de la Luz East Valley
LHCG CLXXII, LLC	Arizona	
LHCG CLXXIII, LLC	Wyoming	
LHCG CLXXIV, LLC	Wyoming	
LHCG CLXXIX, LLC	North Carolina	Access Community-Based Services
LHCG CLXXV, LLC	Wyoming	
LHCG CLXXVI, LLC	Wyoming	
LHCG CLXXVII, LLC	Wyoming	
LHCG CLXXVIII, LLC	Wyoming	
LHCG CLXXX, LLC	Alaska	
LHCG CLXXXI, LLC	Alaska	
LHCG CLXXXII, LLC	Montana	
LHCG CLXXXIII, LLC	Montana	
LHCG CLXXXIX, LLC	Rhode Island	
LHCG CLXXXV, LLC	Washington	
LHCG CLXXXVI, LLC	Washington	
LHCG CLXXXVII, LLC	Montana	
LHCG CLXXXVIII, LLC	Colorado	
LHCG CV, LLC	Arkansas	Elite Community-Based Services Leehar Distributors North Arkansas Community-Based Services
LHCG CVI, LLC	Louisiana	CHRISTUS Homecare St. Patrick
LHCG CVII, LLC	Louisiana	CHRISTUS Hospice and Palliative Care St. Patrick
LHCG CVIII, LLC	Louisiana	CHRISTUS Homecare Shreveport-Bossier
LHCG CX, LLC	Louisiana	CHRISTUS Hospice St. Frances Cabrini
LHCG CXC, LLC	Tennessee	
LHCG CXCI, LLC	Missouri	Central Missouri Palliative Care
LHCG CXCII, LLC	Massachusetts	
LHCG CXCIII, LLC	Texas	
LHCG CXCIV, LLC	Texas	DFW Home Care
LHCG CXCIX, LLC	Virginia	Freda H. Gordon Hospice

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LHCG CXCV, LLC	Mississippi	Deaconess Palliative Care
LHCG CXCVI, LLC	Arizona	Casa de la Luz Hospice Casa Hospice at the Hacienda
LHCG CXCVII, LLC	Indiana	OMNI Hospice
LHCG CXCVIII, LLC	Virginia	Generations Home Health
LHCG CXI, LLC	Texas	CHRISTUS St. Michael Home Health Atlanta
LHCG CXII, LLC	Texas	CHRISTUS Homecare
LHCG CXIII, LLC	Texas	CHRISTUS Homecare SPOHN
LHCG CXIV, LLC	Texas	CHRISTUS Hospice and Palliative Care SPOHN
LHCG CXIX, LLC	Arkansas	Arkansas Extended Care Hospital - Hot Springs CHRISTUS DUBUIS Hospital of Hot Springs
LHCG CXL, LLC	Pennsylvania	Geisinger Hospice
LHCG CXLI, LLC	Pennsylvania	Geisinger Home Health
LHCG CXLII, LLC	Pennsylvania	Geisinger Home Health
LHCG CXLIII, LLC	Pennsylvania	Geisinger Home Health
LHCG CXLIV, LLC	New Jersey	
LHCG CXLIX, LLC	Maryland	VNA of Maryland
LHCG CXLV, LLC	New Jersey	
LHCG CXLVI, LLC	Missouri	Central Missouri Home Health
LHCG CXLVII, LLC	Missouri	
LHCG CXLVIII, LLC	Missouri	Central Missouri Hospice
LHCG CXV, LLC	Texas	CHRISTUS Homecare
LHCG CXVI, LLC	Texas	CHRISTUS VNA Homecare San Antonio
LHCG CXVII, LLC	Texas	CHRISTUS VNA Hospice San Antonio
LHCG CXVIII, LLC	Arkansas	Arkansas Extended Care Hospital-Fort Smith CHRISTUS Dubuis Hospital of Fort Smith
LHCG CXX, LLC	Louisiana	
LHCG CXXI, LLC	Texas	CHRISTUS Dubuis Hospital of Beaumont
LHCG CXXII, LLC	Texas	d/b/a Dubuis Hospital of Paris
LHCG CXXIII, LLC	Georgia	
LHCG CXXIV, LLC	Texas	CHRISTUS VNA Community Care San Antonio
LHCG CXXV, LLC	Arkansas	Elite Community-Based Services
LHCG CXXVI, LLC	Louisiana	Palliative Care of New Orleans
LHCG CXXVII, LLC	Virginia	
LHCG CXXVIII, LLC	Alabama	
LHCG CXXX, LLC	Texas	
LHCG CXXXI, LLC	Texas	CHRISTUS VNA Palliative Care San Antonio
LHCG CXXXII, LLC	Tennessee	University of TN Medical Center Palliative Care Services
LHCG CXXXIII, LLC	Tennessee	
LHCG CXXXIV, LLC	Tennessee	
LHCG CXXXIX, LLC	Nevada	
LHCG CXXXV, LLC	Tennessee	Erlanger Continucare Home Health

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LHCG CXXXVI, LLC	Tennessee	Erlanger Continucare Home Health I
LHCG CXXXVII, LLC	Texas	DFW Home Health DFW Home Health Arlington DFW Home Health McKinney
LHCG CXXXVIII, LLC	Nevada	Saint Mary's Home Care Services
LHCG CXXXX, LLC	Arkansas	
LHCG CXXXXI, LLC	Arkansas	Unity Health HomeCare
LHCG CXXXXII, LLC	Arkansas	Unity Health HomeCare
LHCG CXXXXIII, LLC	Missouri	Capital Region Home Health
LHCG CXXXXIV, LLC	Nevada	Saint Mary's Hospice of Northern Nevada
LHCG CXXXXV, LLC	District of Columbia	HomeCall
LHCG CXXXXVI, LLC	North Carolina	
LHCG L, LLC	North Carolina	Access Community-Based Services
LHCG LI, LLC	Alabama	EAMC - Lanier Home Health
LHCG LII, LLC	West Virginia	St. Joseph's Hospice West Virginia Home Health West Virginia Hospice
LHCG LIX, LLC	Rhode Island	
LHCG LVI, LLC	Arizona	
LHCG LVII, LLC	Colorado	At Home Healthcare
LHCG LVIII, LLC	Massachusetts	
LHCG LX, LLC	Utah	
LHCG LXII, LLC	Tennessee	Tennessee Home Health
LHCG LXIII, LLC	Washington	Assured Home Health
LHCG LXIV, LLC	Alabama	Troy Regional Medical Center Home Health
LHCG LXIX, LLC	Missouri	Missouri Delta Hospice
LHCG LXV, LLC	Missouri	Missouri Delta Community-Based Services Missouri Delta Home Health
LHCG LXVII, LLC	Louisiana	Lourdes Hospice
LHCG LXVIII, LLC	Arkansas	
LHCG LXX, LLC	Kentucky	Commonwealth Home Health
LHCG LXXI, LLC	Kentucky	Lifeline Home Health of Northern Kentucky
LHCG LXXII, LLC	Louisiana	Acadian HomeCare / Abbeville
LHCG LXXIII, LLC	Oregon	
LHCG LXXIV, LLC	Georgia	Heartlite Hospice
LHCG LXXIX, LLC	Alabama	Heartlite Hospice
LHCG LXXV, LLC	Georgia	
LHCG LXXVI, LLC	Louisiana	Acadian Palliative Care
LHCG LXXVII, LLC	Arizona	Northern Arizona Home Health Northern Arizona Hospice
LHCG LXXVIII, LLC	Louisiana	Jeff Davis MD Homecare
LHCG LXXX, LLC	Virginia	PHR Home Health of Annandale PHR Hospice of Annandale
LHCG LXXXI, LLC	Maryland	
LHCG LXXXII, LLC	Florida	Parrish Home Health
LHCG LXXXIII, LLC	Arkansas	Elite Hospice
LHCG LXXXIV, LLC	Alabama	Atmore Community Home Care D.W. McMillan Home Health

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LHCG LXXXIX, LLC	West Virginia	
LHCG LXXXV, LLC	Arkansas	Elite Palliative Care Services
LHCG LXXXVI, LLC	Arkansas	
LHCG LXXXVII, LLC	West Virginia	
LHCG LXXXVIII, LLC	Tennessee	
LHCG New York Holdings, LLC	Delaware	
LHCG Partner II, LLC	Texas	
LHCG Partner, LLC	Delaware	
LHCG V, L.L.C.	Louisiana	Glenwood Home Health Services
LHCG VI, L.L.C.	Louisiana	
LHCG VIII, L.L.C.	Louisiana	Bunkie HomeCare
LHCG X, L.L.C.	Louisiana	
LHCG XC, LLC	West Virginia	
LHCG XCI, LLC	Ohio	Pleasant Valley Home Health
LHCG XCII, LLC	Ohio	Pleasant Valley Hospice
LHCG XCIII, LLC	Tennessee	Baptist Trinity Home Care & Hospice I
LHCG XCIV, LLC	Tennessee	Baptist Memorial Home Care & Hospice I
LHCG XCIX, LLC	Mississippi	Baptist Home Care & Hospice - North Mississippi
LHCG XCV, LLC	Tennessee	Baptist Reynolds Hospice House I Baptist Trinity Home Care & Hospice III
LHCG XCVI, LLC	Tennessee	Baptist Memorial Home Care & Hospice
LHCG XCVII, LLC	Tennessee	Baptist Hospice Union City
LHCG XCVIII, LLC	Mississippi	Baptist Home Care & Hospice - North Mississippi Baptist Home Care & Hospice - Oxford Baptist Home Care & Hospice - Southaven Baptist Home Care & Hospice - Tupelo
LHCG XII, L.L.C.	Louisiana	Acadia Extended Care Hospital Louisiana Extended Care Hospital of Lafayette
LHCG XIII, L.L.C.	Louisiana	Lourdes Home Health
LHCG XIV, L.L.C.	Louisiana	Acadian Hospice Acadian Hospice and Palliative Care
LHCG XIX, LLC	Florida	Baptist Home Health Care
LHCG XL, LLC	Georgia	Georgia Home Health
LHCG XLI, LLC	South Carolina	Heart of Hospice Upstate Region
LHCG XLII, LLC	Arkansas	Arkansas Home Care Elite Home Health
LHCG XLIII, LLC	Louisiana	Louisiana Hospice & Palliative Care of New Orleans
LHCG XLIV, LLC	Louisiana	
LHCG XLVI, LLC	Kentucky	Lifeline Home Health
LHCG XLVII, LLC	Wisconsin	Wisconsin Home Health
LHCG XLVIII, LLC	Minnesota	
LHCG XV, LLC	Louisiana	St. Landry Homecare
LHCG XVI, LLC	Louisiana	Feliciana Home Health
LHCG XVII, LLC	Idaho	Idaho Home Health & Hospice
LHCG XXI, LLC	Idaho	North Idaho Home Health

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LHCG XXII, LLC	Alabama	Alabama Hospice Care of Birmingham Alabama Hospice Care of East Alabama Alabama Hospice Care of Jasper Alabama Hospice Care of Tuscaloosa
LHCG XXIII, LLC	Kentucky	Marshall County Hospital Home Health
LHCG XXIX, LLC	Alabama	Alabama Hospice of the Shoals Keller Home Care
LHCG XXV, LLC	Missouri	Community Loving Care Hospice
LHCG XXVI, LLC	Mississippi	
LHCG XXVII, LLC	Pennsylvania	Pennsylvania Home Health
LHCG XXXIII, LLC	Texas	DFW Home Health
LHCG XXXIV, LLC	Alabama	Alabama Hospice Care of Mobile
LHCG XXXIX, LLC	Nevada	
LHCG XXXVII, LLC	Illinois	LHC-Illinois Home Health Care
LHCG XXXVIII, LLC	California	Assured Home Health
Lifeline Home Health Care of Bowling Green, LLC	Kentucky	Lifeline Health Care of Hart Lifeline Health Care of Simpson Lifeline Health Care of Warren Lifeline Home Health of Owensboro
Lifeline Home Health Care of Fulton, LLC	Kentucky	Lifeline Health Care of Fulton
Lifeline Home Health Care of Hopkinsville, LLC	Kentucky	
Lifeline Home Health Care of Lady Lake, LLC	Florida	
Lifeline Home Health Care of Lakeland, LLC	Florida	
Lifeline Home Health Care of Lexington, LLC	Kentucky	Lifeline Health Care of Fayette
Lifeline Home Health Care of Marathon, LLC	Florida	
Lifeline Home Health Care of Port Charlotte, LLC	Florida	
Lifeline Home Health Care of Russellville, LLC	Kentucky	Lifeline Health Care of Logan
Lifeline Home Health Care of Somerset, LLC	Kentucky	Lifeline Health Care of Casey Lifeline Health Care of Clinton Lifeline Health Care of Cumberland Lifeline Health Care of Lincoln Lifeline Health Care of McCreary Lifeline Health Care of Pulaski Lifeline Health Care of Russell Lifeline Health Care of Taylor Lifeline Health Care of Wayne
Lifeline Home Health Care of Springfield, LLC	Tennessee	Lifeline Home Health Care
Lifeline Home Health Care of Union City, LLC	Tennessee	Extendicare Home Health of Western Tennessee
Lifeline HomeCare of Salem, LLC	Kentucky	
Lifeline of West Tennessee, LLC	Tennessee	Extendicare Home Health of West Tennessee
Lifeline Private Duty Services of Kentucky, LLC	Kentucky	
Lifeline Rockcastle Home Health, LLC	Kentucky	Lifeline Rockcastle Home Health
Lifeprint Accountable Care Organization, LLC	Delaware	Optum Accountable Care, Arizona
LifeWell. Ltd. Co.	Georgia	
Lightning Merger Sub Inc. Lindenhurst Holding, LLC	Delaware	
Lindenhurst Holding, LLC Litson Certified Care, Inc.	Delaware New York	Willcare
Litson Health Care, Inc.	New York	Willcare
LLC-I, L.L.C.	Louisiana	Louisiana Extended Care Hospital of Natchitoches
LLC-II, L.L.C.	Louisiana	St. Landry Extended Care Hospital

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Logan Surgical Suites, LLC	Utah	Advanced Surgery Center of Northern Utah
Lotten-Eyes Oftalmologia Clinica e Cirurgica Ltda. Long Island Digestive Endoscopy Center, LLC	Brazil New York	Advanced Surgery Center of Long Island
Long Term Solutions, Inc.	Massachusetts	
Louisa Home Care Holdings, LLC	Delaware	
Louisa Home Care Services, LLC	Delaware	Three Rivers Home Care
Louisiana Extended Care Hospital of Kenner, LLC	Louisiana	Ochsner Extended Care Hospital Ochsner Extended Care Hospital of Kenner
Louisiana Health Care Group, L.L.C.	Louisiana	
Louisiana Home Health of Feliciana, LLC	Louisiana	Ochsner Home Health of Baton Rouge
Louisiana Home Health of Hammond, L.L.C.	Louisiana	Ochsner Home Health of Covington
Louisiana Home Health of Houma, L.L.C.	Louisiana	Ochsner Home Health-West Bank
Louisiana HomeCare of Delhi, L.L.C.	Louisiana	Delhi HomeCare
Louisiana HomeCare of Kenner, L.L.C.	Louisiana	Ochsner Home Health of New Orleans
Louisiana HomeCare of Lutcher, L.L.C.	Louisiana	Ochsner Home Health of Lutcher
Louisiana HomeCare of Minden, L.L.C.	Louisiana	Louisiana Homecare / Springhill
Louisiana HomeCare of Miss-Lou, L.L.C.	Louisiana	
Louisiana HomeCare of Monroe, L.L.C.	Louisiana	St. Francis Medical Center Home Health
Louisiana HomeCare of North Louisiana, L.L.C.	Louisiana	Louisiana HomeCare of Alexandria
Louisiana HomeCare of Northwest Louisiana, L.L.C.	Louisiana	Louisiana HomeCare Louisiana HomeCare / Shreveport Louisiana Homecare/Zwolle
Louisiana HomeCare of Plaquemine, LLC	Louisiana	
Louisiana HomeCare of Raceland, L.L.C.	Louisiana	Ochsner Home Health of Raceland
Louisiana HomeCare of Slidell, L.L.C.	Louisiana	Slidell Memorial Hospital Home Health SMH-Ochsner Home Health of Slidell
Louisiana Hospice & Palliative Care, L.L.C.	Louisiana	Louisiana Hospice and Palliative Care
Louisiana Hospice Group, LLC	Louisiana	
Louisiana In-Home Healthcare Partnership-I, LLC	Louisiana	
Louisiana In-Home Healthcare Partnership-II, LLC	Louisiana	
Louisiana In-Home Healthcare Partnership-III, LLC	Louisiana	
Louisiana In-Home Partner-I, LLC	Louisiana	Louisiana Home Health
Louisiana In-Home Partner-II, LLC	Louisiana	
Louisiana In-Home Partner-III, LLC	Louisiana	
Louisiana Physical Therapy Services of Bossier City, LLC	Louisiana	Louisiana Physical Therapy Services of Bossier City
Louisiana Physical Therapy Services of Harahan, LLC	Louisiana	Louisiana Physical Therapy Services of Harahan
Louisiana Physical Therapy Services of Lafayette, LLC	Louisiana	Louisiana Physical Therapy Services of Lafayette
Louisiana Physical Therapy, L.L.C.	Louisiana	
Louisville S.C., Ltd.	Kentucky	
Louisville-SC Properties, Inc.	Kentucky	
Loyola Ambulatory Surgery Center at Oakbrook, Inc.	Illinois	
LTS At Home, LLC	Delaware	
Lutheran Campus ASC, LLC	Colorado	
MAMSI Life and Health Insurance Company	Maryland	
Managed Care of North America, Inc.	Florida	MCNA Dental Plans
Managed Physical Network, Inc.	New York	

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March Holdings, Inc.	California	
March Vision Care, Inc.	California	
Marietta Outpatient Surgery, Ltd. (L.P.)	Georgia	Marietta Surgical Center
Marietta Surgical Center, Inc.	Georgia	
Marin Health Ventures, LLC	California	
Marin Specialty Surgery Center, LLC	California	
Marin Surgery Holdings, Inc.	Delaware	
Marion Regional HomeCare, LLC	Alabama	Marion Regional HomeCare
Marlin Holding Company LLC	Delaware	
Marshall HomeCare, LLC	Texas	CHRISTUS Good Sheperd
Maryland Ambulatory Centers, LLC	Maryland	
Maryland Health Care Group, LLC	Maryland	
Maryland Healthcare Partnership, LLC	Maryland	
Maryland Intermediary-I, LLC	Maryland	
Maryland Intermediary-II, LLC	Maryland	
Maryland Intermediary-III, LLC	Maryland	
Maryland Intermediary-IV, LLC	Maryland	
Maryland Physical Therapy Services of Frederick, LLC	Maryland	
Maryland-SCA Centers, LLC	Delaware	
Massachusetts Assurance Company, Ltd. PIC	Grand Cayman	
Massachusetts Avenue Surgery Center, LLC	Maryland	
Massachusetts Health Care Group, LLC	Massachusetts	
Massachusetts Physical Therapy Services of Framingham, LLC	Massachusetts	
Massachusetts Physical Therapy Services of Quincy Bay, LLC	Massachusetts	
Mayes County HMA Home Health LLC	Oklahoma	Alliance Oklahoma Home Health Northeast
MCNA Health Care Holdings, LLC	Florida	
MCNA Insurance Company	Texas	MCNA Dental Plans
MCNA Systems Corp.	Florida	
MD Ops, Inc.	California	CHIEF Community Health Information Exchange Foundation
MD-Individual Practice Association, Inc.	Maryland	
ME AHS UC LLC	Delaware	
MED3000 MED 3000 Health Solutions of the Virginias, L.L.C.	Virginia	
MED3000 Health Solutions Southeast	Florida	MED3000 Health Solutions Southeast
Mederi Caretenders VS of Broward, LLC	Florida	Mederi Caretenders
Mederi Caretenders VS of SE FL, LLC	Florida	Mederi Caretenders
Mederi Caretenders VS of SW FL, LLC	Florida	Mederi Caretenders
Mederi Caretenders VS of Tampa, LLC	Florida	Mederi Caretenders
Mederi Private Care, LLC	Florida	Mederi Private Care
MedExpress Development, LLC	Florida	
MedExpress Urgent Care Alabama, LLC	Alabama	
MedExpress Urgent Care Maine, Inc.	Maine	Optum Everycare Now Optum Virtual Care
MedExpress Urgent Care New Hampshire, Inc.	New Hampshire	

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MedExpress Urgent Care of Boynton Beach, LLC	Florida	MedExpress Urgent Care - Boca Raton MedExpress Urgent Care - Coral Springs MedExpress Urgent Care - Palm Beach Gardens MedExpress Urgent Care - Royal Palm Beach
MedExpress Urgent Care, Inc. - Ohio	Ohio	
Medical Center Home Health, LLC	Tennessee	
Medical Centers HomeCare, LLC	Alabama	Medical Centers HomeCare
Medical Clinic of North Texas PLLC	Texas	USMD Physician Services
Medical Hilfe S.A.	Chile	
Medical Support Los Angeles, Inc.	California	
Medical Surgical Centers of America, Inc.	Delaware	
MedSynergies, LLC	Delaware	
Melbourne Surgery Center, LLC	Georgia	Melbourne Surgery Center
Memorial City Holdings, LLC	Delaware	
Memorial City Partners, LLC	Delaware	
Memorial Houston Surgery Center, LLC	Texas	
Mena Medical Center Home Health, L.L.C.	Arkansas	Elite Home Health Mena Regional Home Health West Arkansas Homecare
Mena Medical Center Hospice, L.L.C.	Arkansas	Elite Hospice Mena Regional Hospice Ouachita Regional Hospice
Mesquite Liberty, LLC	Nevada	
MGH/SCA, LLC	California	
MHC Real Estate Holdings, LLC	California	
Miami Surgery Center, LLC	Delaware	The Surgery Center of Doral
Michigan In-Home Healthcare Partnership-I, LLC	Michigan	
Michigan In-Home Healthcare Partnership-II, LLC	Michigan	
Michigan In-Home Healthcare Partnership-III, LLC	Michigan	
Michigan In-Home Healthcare Partnership-IV, LLC	Michigan	
Michigan In-Home Partner-I, LLC	Michigan	UP Health System Home Care & Hospice
Michigan In-Home Partner-II, LLC	Michigan	UP Health System Home Care & Hospice
Michigan In-Home Partner-III, LLC	Michigan	
Michigan In-Home Partner-IV, LLC	Michigan	
Midwest Center for Day Surgery, LLC	Illinois	
Midwest Hospice, LLC	Arkansas	
Midwest JV Holdings, LLC	Delaware	
Mid-West National Life Insurance Company of Tennessee	Texas	
Midwest Surgery Center Holdings, LLC	Delaware	
Mile High SurgiCenter, LLC	Colorado	
Minnesota Health Care Group, LLC	Minnesota	
Mississippi Health Care Group, LLC	Mississippi	

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Mississippi HomeCare of Jackson II, LLC	Mississippi	Mississippi HomeCare / Clinton Mississippi HomeCare / Jackson Mississippi HomeCare / Madison Mississippi HomeCare / Magee Mississippi HomeCare / Yazoo City Mississippi HomeCare of Carthage Mississippi HomeCare of Crystal Springs Mississippi HomeCare/Flowood
Mississippi HomeCare, L.L.C.	Mississippi	
Mississippi Physical Therapy Services of Biloxi, LLC	Mississippi	Mississippi Physical Therapy Services of Biloxi
Missouri Health Care Group, LLC	Missouri	
Missouri Physical Therapy Services of Creve Coeur, LLC	Missouri	Missouri Physical Therapy Services of Creve Coeur
Mizell Memorial Hospital HomeCare, LLC	Alabama	LHC HomeCare of South Alabama LHC HomeCare of South Alabama - Andalusia
MJ Nursing at Black Stone, LLC	Ohio	
Monarch Management Services, Inc.	Delaware	Advanced Geriatric Care & Family Practice Associates Optum
Montana Health Care Group, LLC	Montana	
Montgomery Surgery Center Limited Partnership	Maryland	Montgomery Surgery Center
Mooresville Home Care Services, LLC	Delaware	Lake Norman Home Health
Morris County Surgical Center, Avenue ASC, LLC	New Jersey	
Morristown-Hamblen HomeCare and Hospice, LLC	Tennessee	University of TN Medical Center Home Health Services University of TN Medical Center Hospice Services
Mountaineer HomeCare, LLC	West Virginia	Mountaineer HomeCare
MSLA Management LLC	Delaware	
Mt. Pleasant Surgery Center, L.P.	Tennessee	
Multiangio Ltda. Munroe Regional HomeCare, LLC	Brazil Florida	Munroe Regional HomeCare
Murrells Inlet ASC, LLC	South Carolina	
Muskogee Surgical Investors, LLC	Oklahoma	Carolina Coast Surgery Center
Mustang Razorback Holdings, Inc.	Delaware	
My Wellness Solutions, LLC	Delaware	
NAMM Holdings, Inc.	Delaware	
National Decision Support Company, LLC	Delaware	
National Foundation Life Insurance Company	Texas	
National Health Industries, Inc.	Kentucky	
National Health Information Network, Inc.	Texas	
National Pacific Dental, Inc.	Texas	
National Surgery Centers, LLC	Delaware	
Navigator Health, Inc.	Delaware	
Naviguard, Inc.	Delaware	
naviHealth Care at Home, LLC	Delaware	
naviHealth Coordinated Care, LLC	Delaware	
naviHealth Holdings, LLC	Delaware	
naviHealth SM Holdings, Inc.	Delaware	
naviHealth, Inc.	Delaware	Home & Community Care Transitions
NCP Investment Holdings, Inc.	Delaware	
Nebraska Health Care Group, LLC	Nebraska	

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Neighborhood Health Partnership, Inc.	Florida	
Netwerkes, LLC	Tennessee	
Nevada Health Care Group, LLC	Nevada	
Nevada Pacific Dental	Nevada	
New Hampshire Health Care Group, LLC	New Hampshire	
New Hampshire Physical Therapy Services of Hanover, LLC	New Hampshire	
New Jersey Health Care Group, LLC	New Jersey	
New Mexico Health Care Group, LLC	New Mexico	
New Mexico Physical Therapy Services of Albuquerque, LLC	New Mexico	
New Orleans Regional Physician Hospital Organization, L.L.C.	Louisiana	Peoples Health Peoples Health Network
New West Physicians, Inc.	Colorado	Elk Ridge Family Medicine HEALTHFIRST PHYSICIANS New West Physicians Optum Physician Alliance of the Rockies
Newton Holdings, LLC	Delaware	
Nomad Buyer, Inc.	Delaware	
North American Medical Management California, Inc.	Tennessee	Optum
North Carolina Health Care Group, LLC	North Carolina	
North Carolina In-Home Healthcare Partnership-I, LLC	North Carolina	
North Carolina In-Home Healthcare Partnership-II, LLC	North Carolina	
North Carolina In-Home Healthcare Partnership-III, LLC	North Carolina	
North Carolina In-Home Healthcare Partnership-IV, LLC	North Carolina	
North Carolina In-Home Healthcare Partnership-IX, LLC	North Carolina	
North Carolina In-Home Healthcare Partnership-V, LLC	North Carolina	
North Carolina In-Home Healthcare Partnership-VI, LLC	North Carolina	
North Carolina In-Home Healthcare Partnership-VII, LLC	North Carolina	
North Carolina In-Home Healthcare Partnership-VIII, LLC	North Carolina	
North Carolina In-Home Partner-I, LLC	North Carolina	Harris Home Health
North Carolina In-Home Partner-II, LLC	North Carolina	Harris Palliative Care and Hospice
North Carolina In-Home Partner-III, LLC	North Carolina	Home Care Services of Haywood Regional Medical Center
North Carolina In-Home Partner-IV, LLC	North Carolina	Haywood Hospice & Palliative Care
North Carolina In-Home Partner-IX, LLC	North Carolina	Guardian Home Health
North Carolina In-Home Partner-V, LLC	North Carolina	Carolina Home Care
North Carolina In-Home Partner-VI, LLC	North Carolina	Maria Parham Regional Home Health
North Carolina In-Home Partner-VII, LLC	North Carolina	Hospice of Wilson Medical Center
North Carolina In-Home Partner-VIII, LLC	North Carolina	Home Health of Wilson
North Okaloosa Home Health LLC	Florida	Gulf Coast Home Health
North Puget Sound Oncology Equipment Leasing Company, LLC	Washington	
Northampton Home Care, LLC	Delaware	Easton Home Health Services
Northeast Arkansas Partnership, LLC	Arkansas	
Northeast Georgia Home Health II, LLC	Georgia	
Northeast Washington Home Health, Inc.	Washington	Assured Home Health

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Northern Nevada Health Network, Inc.	Nevada	
Northern New Jersey Center for Advanced Endoscopy, LLC	New Jersey	
Northern New Jersey Endoscopy Holdings, LLC	New Jersey	
Northern Rockies Surgicenter, Inc.	Montana	
Northlake Real Estate Holdings, LLC	Georgia	
Northlake Surgical Center, L.P.	Georgia	
Northlake Surgicare, Inc.	Georgia	
Northshore Extended Care Hospital, LLC	Louisiana	Northshore Extended Care Hospital
Northwest Georgia Home Health, LLC	Georgia	Home Care Solutions
Northwest Healthcare Alliance, Inc.	Washington	Assured Home Health & Hospice
Northwest Spine and Laser Surgery Center LLC	Oregon	NW Spine and Laser Surgery Center
Northwest Surgicare, LLC	Delaware	
Northwest Surgicare, Ltd., an Illinois Limited Partnership NP Services of IN, LLC	Illinois Indiana	Advanced Care House Calls
NP Services of KY, LLC	Kentucky	Advanced Care House Calls
NP Services of NC, LLC	North Carolina	
NP Services of OH, LLC	Ohio	Assured Care House Calls
NSC Greensboro, LLC	Delaware	
NSC Lancaster, LLC	Delaware	
NSC Seattle, Inc.	Washington	
NSC Upland, LLC	Delaware	
Nurse on Call of Arizona, LLC	Delaware	
Oak Shadows of Jennings, L.L.C.	Louisiana	
OC Cardiology Practice Partners, LLC	Delaware	
OCC MSO, LLC	Delaware	
OHHP, LLC	Oklahoma	
Ohio Health Care Group, LLC	Ohio	
Ohio HomeCare, LLC	Ohio	Housecalls Home Health
Ohio In-Home Healthcare Partnership-I, LLC	Ohio	
Ohio In-Home Partner-I, LLC	Ohio	CMH Home Health Care
Ohio Physical Therapy Services of Mayfield Heights, LLC	Ohio	Ohio Physical Therapy Services of Richmond Heights
Ohio Physical Therapy Services of Richmond Heights, LLC	Ohio	
Ohio Physical Therapy Services of Xenia, LLC	Ohio	
OhioSolutions.org LLC	Ohio	A+ Solutions
Oklahoma City Home Care Services LLC	Delaware	Alliance Oklahoma Home Health OKC
Oklahoma Health Care Group, LLC	Oklahoma	
Omesa SpA	Chile	
OMNI Health Management, LLC	Florida	
OMNI Home Health - District 1, LLC	Florida	SunCrest OMNI
OMNI Home Health - District 2, LLC	Florida	SunCrest OMNI
OMNI Home Health - District 4, LLC	Florida	Apex Home Healthcare
OMNI Home Health - Hernando, LLC	Florida	SunCrest OMNI
OMNI Home Health - Jacksonville, LLC	Florida	Apex Home Healthcare
OMNI Home Health Holdings, Inc.	Delaware	
OMNI Home Health Services, LLC	Delaware	
OmniClaim, LLC	Delaware	

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Oncocare S.A.C.	Peru	
OPA MSO, LLC	Delaware	
Optimum Choice, Inc.	Maryland	UnitedHealthcare
Optum Bank, Inc.	Utah	Exante Bank,
Optum Behavioral Care of Delaware, Inc.	Delaware	Behavioral Health of Delaware OptumHealth Bank, Family Counseling Associates of New Hampshire Optum Behavioral Care of Maine Optum Behavioral Care of New Hampshire Optum Behavioral Care of Vermont
Optum Behavioral Care of Ohio, Inc.	Ohio	A Plus Solutions of Ohio Affirmations Psychological Services of Ohio Amigo Family Counseling of Ohio Arbor Counseling of Ohio Optum Behavioral Care of Alaska Optum Behavioral Care of Hawaii Optum Behavioral Care of Idaho Optum Behavioral Care of Iowa Optum Behavioral Care of Missouri Optum Behavioral Care of Nebraska Optum Behavioral Care of South Dakota Optum Behavioral Care of Utah Optum Behavioral Care of Wyoming Sundance Behavioral Resources of Utah The Center for Cognitive and Behavioral Therapy of Ohio Tomorrow Begins Today Counseling of Ohio
Optum Behavioral Care of Virginia, Inc.	Virginia	Coastal Counseling Center of Virginia Discovery Counseling and Consulting of Virginia Integrated Behavioral Health of Louisiana Optum Advanced Therapy Associates of Oklahoma Optum Behavioral Care of Alabama Optum Behavioral Care of Louisiana Optum Behavioral Care of Oklahoma
Optum Biometrics, Inc.	Illinois	
Optum Care Network of Indiana, LLC	Indiana	
Optum Care Networks, Inc.	Delaware	Optum Care Network of Ohio Optum Care Network of Oregon Optum Care Network of Pennsylvania Optum Care Networks of Kentucky OptumCare Network of Connecticut
Optum Care of New York Management, Inc.	New York	
Optum Care Services Company	Tennessee	Inspiris Services Company
Optum Care, Inc.	Delaware	MedExpress Payroll Arkansas
Optum Clinics Holding Company, Inc.	Delaware	
Optum Compounding Services, LLC	Arizona	
Optum Digital Health Holdings, LLC	Delaware	
Optum Direct To Consumer, LLC	Delaware	

Optum Financial, Inc.	Delaware	
Optum Frontier Therapies Commercial Services, Inc.	Delaware	
Optum Frontier Therapies Holdings, LLC	Delaware	
Optum Frontier Therapies II, LLC	Nevada	
Optum Frontier Therapies Specialty Distribution, LLC	Nevada	
Optum Frontier Therapies, LLC	Michigan	Alaska Business License #2143853

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Optum Genomics, Inc.	Delaware	
Optum Global Solutions (India) Private Limited	Telangana	
Optum Global Solutions (Philippines), Inc.	Phillipines	
Optum Global Solutions Colombia S.A.S.	Colombia	
Optum Global Solutions International B.V.	Netherlands	
Optum Government Solutions, Inc.	Delaware	
Optum Growth Partners Holdings, Inc. Aviator Investor, LLC	Delaware	EverCare Evercare Hospice Evercare Hospice and Palliative Care Evercare Hospice and Palliative Care of Colorado Springs Evercare Hospice and Palliative Care of Denver Evercare Palliative Care Evercare Palliative Services Evercare Palliative Services of Colorado Springs Evercare Palliative Services of Denver Evercare Palliative Services of Dover Evercare Palliative Services of Vienna
Optum Growth Partners, LLC	Delaware	
Optum Health & Technology (Hong Kong) Limited	Hong Kong	
Optum Health & Technology (India) Private Limited	Karnataka	
Optum Health & Technology (Singapore) Pte. Ltd.	Singapore	
Optum Health & Technology (US), LLC	Missouri	
Optum Health & Technology Holdings (US), Inc.	Missouri	
Optum Health & Technology Serviços do Brasil Ltda.	Brazil	
Optum Health Networks, Inc.	Delaware	Optum Optum Care Network of New York Optum Care Network-Arizona Optum Care Networks-Arizona Optum Community Center Layton Optum Community Center Sandy Optum Community Center West Valley Optum Utah OptumCare Medical Network Optumcare Network of Indiana OptumCare Network of Ohio
Optum Health Plan of California	Delaware	DaVita Healthcare Partners Plan, Inc.
Optum Health Services (Canada) Ltd.	British Columbia	Interlock Employee and Family Assistance Optum International
Optum Health Solutions (Australia) Pty Ltd	Victoria	Optum Optum International OptumInsight
Optum Health Solutions (Ireland) Limited	Ireland	
Optum Health Solutions (UK) Limited	United Kingdom	
Optum Healthcare of Illinois, Inc.	Georgia	
Optum Heart and Vascular Center, LLC	Nevada	
Optum Hospice Pharmacy Services, LLC	Delaware	HospiScript Services Optum Hospice Pharmacy Services Optum Hospice Pharmacy Services Administrator
Optum Infusion Clinic, LLC	Arizona	
Optum Infusion Services 100, Inc.	New York	Advanced Care of New Jersey Inc.
Optum Infusion Services 101, Inc.	New York	
Optum Infusion Services 103, LLC	Delaware	
Optum Infusion Services 200, Inc.	South Carolina	

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Optum Infusion Services 200, Inc.	South Carolina	
Optum Infusion Services 201, Inc.	Florida	
Optum Infusion Services 202, Inc.	Florida	
Optum Infusion Services 203, Inc.	Florida	
Optum Infusion Services 204, Inc.	Florida	
Optum Infusion Services 205, Inc.	Florida	
Optum Infusion Services 206, Inc.	Alabama	
Optum Infusion Services 207, Inc.	Alabama	
Optum Infusion Services 208, Inc.	North Carolina	
Optum Infusion Services 209, Inc.	Georgia	AxelaCare
Optum Infusion Services 301, LP	Oklahoma	AxelaCare
Optum Infusion Services 302, LLC	Nebraska	
Optum Infusion Services 305, LLC	Delaware	Optum Services 305, LLC
Optum Infusion Services 308, LLC	Arizona	AxelaCare
Optum Infusion Services 401, LLC	California	
Optum Infusion Services 402, LLC	California	
Optum Infusion Services 403, LLC	California	
Optum Infusion Services 404, LLC	Oregon	
Optum Infusion Services 500, Inc.	Delaware	Alaska Business License #2120394 Optum Infusion Services 500 Optum Services 500, Inc.
Optum Infusion Services 501, Inc.	Delaware	
Optum Infusion Services 550, LLC	Delaware	Optum Services 550, LLC
Optum Infusion Services 551, LLC	Connecticut	Diplomat Specialty Infusion Group
Optum Infusion Services 553, LLC	North Carolina	Diplomat Specialty Infusion Group
Optum Infusion Services 554, Inc.	New York	Diplomat Specialty Infusion Group
Optum Insurance of Ohio, Inc.	Ohio	
Optum Labs Topaz, Inc.	Delaware	
Optum Labs, Inc.	Phillipines	UnitedHealth Group Research & Development
Optum Labs, LLC	Delaware	UnitedHealth Group Research & Development
Optum Life Sciences (Canada) Inc.	Ontario	
Optum Networks of New Jersey, Inc.	Delaware	Optum Care Network-New Jersey OptumCare Network of New Jersey OrthoNet of the Mid-Atlantic
Optum of New York, Inc.	New York	
Optum Operations (Ireland) Unlimited Company	Ireland	
Optum Oregon MSO, LLC	Delaware	
Optum Packaging Services, LLC	Delaware	
Optum Peak Endoscopy Center, LLC	Delaware	Optum Peak Endoscopy
Optum Perks LLC	Delaware	
Optum Pharma Services Holdings, Inc.	Delaware	
Optum Pharmacy 601, LLC	Florida	
Optum Pharmacy 700, LLC	Delaware	
Optum Pharmacy 701, LLC	Delaware	Alaska Business License #2143945
Optum Pharmacy 702, LLC	Indiana	
Optum Pharmacy 704, Inc.	Texas	
Optum Pharmacy 705, LLC	Alabama	
Optum Pharmacy 706, Inc.	New York	
Optum Pharmacy 707, Inc.	California	

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Optum Pharmacy 707, Inc.	California	
Optum Pharmacy 800, Inc.	Arizona	
Optum Pharmacy 801, Inc.	Arizona	
Optum Pharmacy 803, Inc.	Arizona	
Optum Pharmacy 805, Inc.	Arizona	
Optum Pharmacy 806, Inc.	California	
Optum Public Sector Solutions, Inc.	Delaware	OptumServe Community Care Services
Optum Rocket, LLC	Delaware	
Optum SCA CS JV Holdings, LLC	Delaware	
Optum Senior Services, LLC	Alabama	SeniorScript
Optum Services (Ireland) Limited	Dublin Ireland	
Optum Services (Puerto Rico) LLC	Puerto Rico	
Optum Services, Inc.	Delaware	Alaska Business License - USVI 2112071
Optum Solutions UK Holdings Limited	United Kingdom	
Optum Specialty Distribution Holdings, LLC	Nevada	
Optum Specialty Distribution, LLC	Delaware	Alaska Business License
Optum Specialty Services, LLC	Delaware	
Optum Technology, LLC	Delaware	
Optum UK Solutions Group Limited	United Kingdom	
Optum Washington Network, LLC	Washington	
Optum Women's and Children's Health, LLC	Delaware	
Optum, Inc.	Delaware	
Optum360 Services, Inc.	Delaware	
Optum360 Solutions, LLC	Delaware	
Optum360, LLC	Delaware	
OptumCare ACO New Mexico, LLC	Delaware	NM Care ACO, LLC
OptumCare ACO West, LLC	Delaware	
OptumCare Clinical Trials, LLC	Delaware	HCP Clinical Research HCP Clinical Research, LLC
OptumCare Colorado ASC, LLC	Colorado	Digestive Disease Endoscoopy Optum Digestive Disease Optum Endoscopy
OptumCare Colorado Springs, Medical Group, LLC	Colorado	Colorado Springs Health Partners, LLC Digestive Disease Clinic Mountain View Medical Group Mountain View Medical Group, Part of Optum New West Physicians Optum Optum Digestive Disease
OptumCare Colorado, LLC	Colorado	HealthCare Partners Colorado, LLC
OptumCare Endoscopy Center New Mexico, LLC	New Mexico	
OptumCare Florida CI, LLC	Delaware	

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OptumCare Florida, LLC	Delaware	Ameridrug Apopka Family Medicine Associated Family Medicine Sabal Palm DaVita Medical Florida DaVita Medical Group DaVita Medical Group - North Westmonte DaVita Medical Group Florida DaVita Pharmacy HCP Care Partners Healthcare Partners Georgia JSA Best Group JSA Healthcare Corporation JSA Medical Group Bayway JSA Medical Group Northeast JSA Medical Group Skyway Lake Mary Family Medicine Northside Family Medicine Optum South Seminole Family Medicine Tuscawilla Family Medicine
OptumCare Holdings Colorado, LLC	Colorado	
OptumCare Holdings, LLC	California	HealthCare Partners Holdings, LLC
OptumCare Management, LLC	California	HealthCare Partners HealthCare Partners, LLC Magan Medical Clinic Optum
OptumCare New Mexico, LLC	Delaware	ABQ Health Partners, LLC DaVita Medical Group
OptumCare New York IPA, Inc.	New York	
OptumCare South Florida, LLC	Florida	DaVita Medical Group DaVita Medical Group Florida HealthCare Partners South Florida, LLC Optum
OptumCare Specialty Practices Investments, LLC	Delaware	
OptumCare Specialty Practices, LLC	Delaware	
OptumHealth Care Solutions, LLC	Delaware	UnitedHealth Group Research & Development

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OptumHealth Holdings, LLC	Delaware	
OptumHealth International B.V.	Netherlands	
OptumInsight Holdings, LLC	Delaware	
OptumInsight Life Sciences, Inc.	Delaware	
OptumInsight Provider Value Network ACO - NY, LLC	New York	
OptumInsight Provider Value Network ACO, LLC	Delaware	
OptumInsight, Inc.	Delaware	Ingenix, Inc. Optum
OptumRx Administrative Services, LLC	Texas	Alaska Business License #2143946
OptumRx Discount Card Services, LLC	Delaware	Alaska Business License #1039765 (qualification)
OptumRx Group Holdings, Inc.	Delaware	
OptumRx Health Solutions, LLC	Delaware	
OptumRx Holdings I, LLC	Delaware	
OptumRx Holdings, LLC	Delaware	
OptumRx Home Delivery of Ohio, LLC	Ohio	OptumRx at Nationwide OptumRx of Ohio
OptumRx IPA III, Inc.	New York	
OptumRx NY IPA, Inc.	New York	
OptumRx of Pennsylvania, LLC	Delaware	FutureScripts Secure
OptumRx PBM of Illinois, Inc.	Delaware	
OptumRx PBM of Maryland, LLC	Nevada	Alaska Business License #1048672 OptumRx PBM Administrator of Maryland

OptumRx PBM of Pennsylvania, LLC	Pennsylvania	FutureScripts
OptumRx PBM of Wisconsin, LLC	Wisconsin	OptumRx PBM Administrator of Wisconsin
OptumRx PD of Pennsylvania, LLC	Pennsylvania	
OptumRx Pharmacy of Nevada, Inc.	Nevada	Culinary Culinary Pharmacy
OptumRx, Inc.	California	Alaska Business License #2084085 FirstLine Medical Alaska Business License #2108686 FirstLine Benefits Alaska Business License 2084037 (qualification) Alaska Business License 969517 (OptumRx) FirstLine Benefits FirstLine Medical Optum Personal Care Benefits OptumRx OptumRx PBM Administrator of California OptumRx Pharmacy at Collins Aerospace
OptumServe Health Services, Inc.	Wisconsin	LHI Logistics Health Logistics Health, Inc. OptumServe Health Services, Inc.
OptumServe Technology Services, Inc.	Maryland	Optum Optum, Inc. QSSI Quality Software Services Quality Software Services, Inc.
Oregon Health Care Group, LLC	Oregon	
Oren Meyers, Ph.D., LLC	Ohio	
Orlando Center for Outpatient Surgery, L.P.	Georgia	
Orthology Inc.	Delaware	

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OrthoNet Holdings, Inc.	Delaware	
OrthoNet LLC	New York	OrthoNet of New York
OrthoNet New York IPA, Inc.	New York	
OrthoNet of the South, Inc.	Delaware	
OrthoNet West, Inc.	Delaware	
Orthopedic Center of Louisville, LLC	Kentucky	
OrthoWest MSO, LLC	Delaware	
OSB – - Tecnologia e Serviços de Suporte Lda.	Paraná	
Ovations, Inc.	Delaware	
Oxford Benefit Management, Inc.	Connecticut	
Oxford Health Insurance, Inc.	New York	
Oxford Health Plans (CT), Inc.	Connecticut	
Oxford Health Plans (NJ), Inc.	New Jersey	
Oxford Health Plans (NY), Inc.	New York	
Oxford Health Plans LLC	Delaware	Oxford Agency - Oxford Health Plans Inc.
P2P Link, LLC	Delaware	
Pacific Casualty Company, Inc.	Hawaii	
PacifiCare Life and Health Insurance Company	Indiana	UnitedHealthOne
PacifiCare Life Assurance Company	Colorado	UnitedHealthOne
PacifiCare of Arizona, Inc.	Arizona	PacifiCare Secure Horizons
PacifiCare of Colorado, Inc.	Colorado	Comprecare, Inc. Secure Horizons
Pacífico S.A. Entidad Prestadora de Salud	Peru	
Palliative Care At Heart, LLC	South Carolina	
Palmetto Express Company, LLC	Delaware	
Palmetto Express, L.L.C.	Louisiana	
Panama City Surgery Center, LLC	Florida	
Parker LP, LLC	Nevada	
Parkway Surgery Center, LLC	Delaware	WellSpan Parkway Surgery Center
Partial Hospital Systems, Inc.	Tennessee	
Patient Access Limited	England	
Patient Care Associates, L.L.C.	New Jersey	
Patient Care Connecticut, LLC	Connecticut	
Patient Care HHA, LLC	Connecticut	TotalCare HomeCare
Patient Care Medical Services, Inc.	New Jersey	
Patient Care New Jersey, Inc.	Delaware	
Patient Care of Hudson County, LLC	New Jersey	
Patient Care Pennsylvania II, LLC	Pennsylvania	OMNI Personal Care Services
Patient Care Pennsylvania, Inc.	Delaware	OMNI Personal Care Services Patient Care
Patient Care, Inc.	Delaware	
Patient Platform Limited	England	
Patient's Choice Homecare, LLC	Connecticut	
Patient's Choice Hospice and Palliative Care of Louisiana, L.L.C.	Louisiana	
Patient's Choice Hospice, LLC	Arkansas	Elite Hospice
Patrimonio Autónomo Nueva Clínica	Colombia	

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Partial Hospital Systems, Inc.	Tennessee	Daybreak Treatment Center
Patient Care Associates, L.L.C.	New Jersey	
Patrimonio Autónomo Nueva Clínica	Colombia	
Payment Resolution Services, LLC	Tennessee	AIM HEALTHCARE SERVICES
PDX, Inc.	Texas	
PE Gastro Management, LLC	Delaware	
PE Gastro MSO Holdings, LLC	Delaware	
PE Holdco, Healthcare Associates, LLC	Delaware New York	
PE New Jersey Holdco, LLC	New Jersey	
PE North Ridgeville Holdings, LLC	Ohio	
Pennsylvania Health Care Group Holdings, LLC	Pennsylvania	
Pennsylvania In-Home Healthcare Partnership-I, LLC	Pennsylvania	
Pennsylvania In-Home Healthcare Partnership-II, LLC	Pennsylvania	
Pennsylvania In-Home Healthcare Partnership-III, LLC	Pennsylvania	
Pennsylvania In-Home Partner-I, LLC	Pennsylvania	
Pennsylvania In-Home Partner-II, LLC	Pennsylvania	Conemaugh Regional Hospice
Pennsylvania In-Home Partner-III, LLC	Pennsylvania	Nason Hospital Home Health Agency
Penzo Enterprises, LLC	Delaware	
Peoples Health, Inc.	Louisiana	
Perham Physical Therapy, LTD	Minnesota	
Petersburg Home Care Services, LLC	Delaware	Southside Regional Home Health
PF2 IP LLC	Delaware	
PF2 PST Services LLC	Delaware	
PGC Acquisition Holdings, LLC	Pennsylvania	
PGC Endoscopy Center for Excellence, LLC	Pennsylvania	
PGH Global (Cayman) Limited	Grand Cayman	
PGH Global, LLC	Delaware	
PGT Medical Group, Inc.	Texas	
Phoenix Mental Health and Wellness PLLC	Arizona	
Physician Alliance of the Rockies, LLC	Colorado	Optum Care Network
Physicians Accountable Care of Kentucky LLC	Kentucky	
Physicians Accountable Care, LLC	Kentucky	
Physicians Day Surgery Center, LLC	Florida	
Physicians Endoscopy Intermediate Holdco, Inc.	Delaware	
Physicians Endoscopy, L.L.C.	Delaware	
Physicians Group of Texas, LLC	Texas	
Physicians Health Choice of Texas, LLC	Texas	Physicians Health Choice
Physicians Health Plan of Maryland, Inc.	Maryland	
Physicians' Medical Center, LLC	Indiana	PMC Regional Hospital
Physicians' Surgery Center of Downey, LLC	California	
Picayune HomeCare, LLC	Mississippi	Mississippi HomeCare / Wiggins Mississippi HomeCare of Bay St. Louis Mississippi HomeCare of Gulfport Mississippi HomeCare of Picayune
Pinnacle Health Partnership LLP	England	
Pinnacle III, LLC	Colorado	
Plano de Saúde Ana Costa Ltda. Pinnacle Systems Management Limited	Brazil England	
Platejoy, LLC	Delaware	
Plus One Health Management Puerto Rico, Inc.	Puerto Rico	
Plus One Holdings, Inc.	Delaware	
PMI Acquisition, PMC-SCA Holdings, LLC	Delaware	

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PMSI
Holdings,

PMI Acquisition, LLC	Delaware	
PMSI Settlement Solutions, LLC	Florida	Optum Settlement Solutions
PMSI, LLC	Florida	Optum Optum Workers Compensation Services of Florida
Polar II Fundo de Investimento em Participações Multiestratégia	Brazil	
Polo Holdco, LLC	Delaware	
POMCO Network, Inc.	New York	
POMCO, Inc.	New York	EM Risk Management Pomco Pomco Group Benefit Administrators
Pomerado Outpatient Surgical Center, Inc.	California	

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		Rancho Bernardo Surgery Center
Pomerado Outpatient Surgical Center, L.P.	California	Rancho Bernardo Surgery Center
Ponca City Home Care Services, LLC	Oklahoma	Alliance Oklahoma Home Health North Central Assured Home Health of Ponca City
Post-Acute Care Center for Research, LLC	Delaware	
Pottstown Home Care Services, LLC	Delaware	Tri County Home Health Tri County Home Health & Hospice
PPH Holdings, LLC	Delaware	
PPH Management Company, L.L.C.	Delaware	
PPH-Columbia, Inc.	Delaware	
PPH-Gardendale, Inc.	Delaware	
Practice Partners in Healthcare, LLC	Delaware	
Preferred Care Network of Florida, Inc.	Florida	
Preferred Care Network, Inc.	Florida	
Preferred Care Partners Holding, Corp.	Florida	
Preferred Care Partners, Inc.	Florida	
PreferredOne Administrative Services, Inc.	Minnesota	PreferredOne
PreferredOne Insurance Company	Minnesota	
Premier Choice ACO, Inc.	California	
Premier Surgery Center of Louisville, L.P.	Tennessee	
Premiere Medical Resources, LLC	Delaware	
Premier Surgery Center of Louisville, L.P. Preston Memorial HomeCare, LLC	Tennessee West Virginia	Preston Memorial HomeCare
Prevention Healthcare Holdings, LLC	Delaware	
Primary Care at Home of Louisiana II, LLC	Louisiana	
Primary Care at Home of Louisiana III, LLC	Louisiana	
Primary Care at Home of Louisiana IV, LLC	Louisiana	
Primary Care at Home of Louisiana, LLC	Louisiana	
Primary Care at Home of Maryland, LLC	Maryland	
Primary Care at Home of Tennessee, LLC	Tennessee	
Primary Care at Home of West Virginia, LLC	West Virginia	
Prime Health, Inc.	Nevada	Med One Works
PrimeCare Medical Network, Inc.	California	
PrimeCare of Citrus Valley, Inc.	California	Optum Optum Care Network–Citrus Valley
PrimeCare of Corona, Inc.	California	Optum Optum Care Network-Corona
PrimeCare of Hemet Valley, Inc.	California	Optum Optum Care Network-Hemet Valley
PrimeCare of Inland Valley, Inc.	California	Optum Optum Care Network–Inland Valley

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PrimeCare of Moreno Valley, Inc.	California	Optum Optum Care Network–Moreno Valley
PrimeCare of Redlands, Inc.	California	Optum Optum Care- Redlands
PrimeCare of Riverside, Inc.	California	
PrimeCare of San Bernardino, Inc.	California	Optum Optum Care Network-San Bernardino
PrimeCare of Sun City, Inc.	California	Optum Optum Care Network–Sun City
PrimeCare of Temecula, Inc.	California	Optum Network Temecula
Princeton Community HomeCare, LLC	West Virginia	PCH Home Health
Princeton Home Health, LLC	Alabama	
Priority Care, Inc.	Connecticut	Patient Care
Pro Surgery Center, LLC	Delaware	
Procura Management, Inc.	Delaware	Optum Managed Care Services
Progressive Enterprises Holdings, Inc.	Delaware	
Progressive Medical, LLC	Ohio	Optum Workers Compensation Services of Ohio PMI Medical Solutions, LLC PMI Solutions, LLC Progressive Medical Solutions, LLC Progressive Medical, LLC of Ohio
ProHEALTH Medical Management, LLC	Delaware	
ProHealth Physicians ACO, LLC	Connecticut	
ProHealth Physicians, Inc.	Connecticut	
ProHealth Proton Center Management, LLC	Delaware	
Promotora Country S.A.	Colombia	
Pronounced Health Solutions, Inc.	Delaware	

Prosemedic S.A.C.	Peru	
Prospero Benefits Management, LLC	Delaware	
Prospero Care Management, LLC	Delaware	
Prospero Management Services, LLC	Delaware	
Providence & SCA Development, LLC Protechnic Exeter Limited	Delaware England	
Pulse Platform, LLC Proxemis Limited	Delaware England	
QoL Acquisition Holdings Corp.	Delaware	
Queens Endoscopy ASC, LLC	New York	
R Cubed, Inc.	Tennessee	SeniorMetrix
Rally Health, Inc.	Delaware	
Rapidus Billing Services, LLC	New York	
Real Appeal, LLC	Delaware	
Red Bud Home Care Services, LLC	Delaware	Red Bud Regional Home Care
Red River HomeCare, L.L.C.	Texas	Elite Home Health
Redlands Ambulatory Surgery Center	California	
Redlands-SCA Surgery Centers, Inc.	California	
Refresh Intermediate Holdings, Inc.	Delaware	
Refresh Kentucky, PLLC LLC	Kentucky	
Refresh Management, LLC	Delaware	
Refresh Mental Health, Inc.	Delaware	
Refresh New Jersey Psych Health LLC	New Jersey	
Refresh Parent Holdings, Inc.	Delaware	

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Reliant MSO, LLC	Delaware	
Research Surgical Center LLC	Colorado	Surgical Center of the Rockies
Restore OMH Holdings, Inc.	Delaware	
Restore OMH Intermediate Holdings, Inc.	Delaware	
Rhode Island Health Care Group, LLC	Rhode Island	
Richardson Medical Center HomeCare, L.L.C.	Louisiana	
River West Home Care, LLC	Delaware	
Rivercrest Home Health Care, Inc.	Texas	Elite Home Health
Riverside Corporate Wellness, LLC	Wisconsin	
Riverside Medical Management, LLC	Delaware	
Riverside Surgical Center of Meadowlands, LLC	New Jersey	Riverside Surgical Center of Rutherford
Riverside Surgical Center of Newark, LLC	New Jersey	
Roane HomeCare, LLC	West Virginia	Roane HomeCare
Rockville Eye Surgery Center, LLC	Maryland	Palisades Eye Surgery Center
Rocky Mountain Health Maintenance Organization, Incorporated	Colorado	Rocky Mountain Health Plans Rocky Mountain HMO
RVO Health, LLC	Delaware	
RX Ricardo Campos Ltda. Systems Limited	Brazil England	
S&B Health Care, LLC	Ohio	
Saden S.A.	Chile	
Salem Home Care, LLC	Oregon	Assured Home Health - Salem
Salem JV Holdings, LLC	Delaware	
Salem Surgery Center, LLC	Oregon	Northbank Surgical Center
Salveo Specialty Pharmacy, Inc.	Delaware	
Sand Lake SurgiCenter, LLC	Florida	Sand Lake Surgery Center
Santa Helena Assistência Médica S.A.	Brazil	
Santos Administração e Participações S.A.	Brazil	
Sanvello Health Holdings, LLC	Delaware	
Sanvello Health Inc.	Delaware	
SC Affiliates, LLC	Delaware	
SCA AHN JV Holdings II, LLC	Delaware	
SCA AHN JV Holdings, LLC	Delaware	
SCA Alaska Surgery Center, Inc.	Alaska	
SCA Austin Holdings, LLC	Delaware	
SCA Austin Medical Center Holdings, LLC	Delaware	
SCA Aventura Holdings, LLC	Delaware	

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SCA Avon Holdings, LLC	Delaware	
SCA Bloomfield Holdings, LLC	Delaware	
SCA BOSC Holdings, LLC	Delaware	
SCA Cedar Park Holdings, LLC	Delaware	
SCA Clifton, LLC	Delaware	
SCA Colorado Springs Holdings, LLC	Delaware	
SCA Cottonwood Holdings, LLC	Delaware	
SCA Danbury Surgical Center, LLC	Delaware	
SCA Denver Holdings, LLC	Delaware	
SCA Development, LLC	Delaware	
SCA Duluth Holdings, LLC	Delaware	
SCA Duncanville Holdings, LLC	Delaware	
SCA Duncanville MSO, LLC	Texas	
SCA East Bay Holdings, LLC	Delaware	

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SCA eCode Solutions Private Limited	Uttar Pradesh	
SCA Englewood Health Holdings, LLC	Delaware	
SCA Englewood Holdings, LLC	Delaware	
SCA ESSC Holdings, LLC	Delaware	
SCA Global One Holdings, LLC	Delaware	
SCA Grove Creek Holdings, LLC	Delaware	
SCA Guilford Holdings II, LLC	Delaware	
SCA Guilford Holdings, LLC	Delaware	
SCA Hays Holdings, LLC	Delaware	
SCA Health Anesthesia, LLC	Delaware	
SCA Health Value Enterprise, LLC	Delaware	
SCA Health, LLC	Delaware	
SCA Heartland Holdings, LLC	Delaware	
SCA High Point Holdings, LLC	Delaware	
SCA HoldCo, Inc.	Delaware	
SCA Holding Company, Inc.	Delaware	
SCA Holdings, Inc.	California	
SCA Houston Holdings, LLC	Delaware	
SCA HRH Holdings, LLC	Delaware	
SCA IEC Holdings, LLC	Delaware	
SCA Indiana Holdings, LLC	Delaware	
SCA Louisville, LLC	Kentucky	
SCA Lutheran Jacksonville Holdings, LLC	Delaware	
SCA Mohawk Louisville, LLC	Delaware	
SCA Lutheran Holdings, LLC	Delaware	
SCA Murrells Inlet, LLC	Delaware	
SCA Northern Utah Holdings, LLC	Delaware	
SCA Northwest Holdings, LLC	Delaware	
SCA Outside New Jersey, LLC	Delaware	
SCA Pacific Holdings, Inc.	California	
SCA Pacific Surgery Holdings, LLC	Delaware	
SCA Palisades Holdings, LLC	Delaware	
SCA Pennsylvania Pinehurst Holdings, LLC	Delaware	
SCA Pinnacle Holdings, LLC	Delaware	
SCA Premier Surgery Center of Louisville, LLC	Delaware	

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SCA Providence Holdings, LLC	Delaware	
SCA Rockledge JV, LLC	Delaware	
SCA ROCS Holdings, LLC	Delaware	
SCA Rush Oak Brook Holdings, LLC	Delaware	
SCA Sage Medical, LLC	Delaware	
SCA San Diego Holdings, LLC	Delaware	
SCA Skyway Holdings, LLC	Delaware	
SCA South Ogden Holdings, LLC	Delaware	
SCA Southwest Fort Wayne Holdings, LLC	Delaware	
SCA Southwestern PA, LLC	Delaware	
SCA Specialists of Florida, LLC	Delaware	
SCA Specialty Holdings of Connecticut, LLC	Delaware	
SCA SSSC Holdings, LLC	Delaware	
SCA Stonegate Holdings, LLC	Delaware	
SCA Surgery Holdings, LLC	Delaware	
SCA Surgicare of Laguna Hills, LLC	Delaware	

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SCA Total Holdings, LLC	Delaware	
SCA Waterloo Holdings, LLC	Delaware	
SCA West Health Holdings, LLC	Delaware	
SCA Westgreen Holdings, LLC	Delaware	
SCA-Albuquerque Surgery Properties, Inc.	New Mexico	
SCA-Alliance, LLC	Delaware	
SCA-Anne Arundel, LLC	Delaware	
SCA-AppleCare Partners, LLC	Delaware	
SCA-Bethesda, LLC	Delaware	
SCA-Blue Ridge, LLC	Delaware	
SCA-Bonita Springs, LLC	Delaware	
SCA-Brandon, SCA-Boynton Beach, LLC	Delaware	
SCA-Carlsbad Holdings, LLC	Delaware	
SCA-Castle Rock, LLC	Delaware	
SCA-Charleston, LLC	Delaware	
SCA-Chatham, LLC	Delaware	
SCA-Chevy Chase, LLC	Delaware	
SCA-Citrus, LLC	Tennessee	
SCA-Colonial Partners, LLC	Delaware	
SCA-Colorado Springs, LLC	Delaware	
SCA-Davenport, LLC	Delaware	
SCA-Denver Physicians Holdings, LLC	Delaware	
SCA-Denver, LLC	Delaware	
SCA-Derry, LLC	Delaware	
SCA-Doral, LLC	Delaware	
SCA-Downey, LLC	Delaware	
SCA-Dry Creek, LLC	Delaware	
SCA-Dublin, LLC	Delaware	
SCA-Encinitas, Inc.	Delaware	
SCA-Eugene, LLC	Tennessee	
SCA-First Coast, LLC	Delaware	
SCA-Florence, LLC	Delaware	

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SCA-Fort Collins, Inc.	Colorado	
SCA-Fort Walton, Inc.	Tennessee	
SCA-Franklin, LLC	Delaware	
SCA-Frederick, LLC	Delaware	
SCA-Freeway Holdings, LLC	Delaware	
SCA-Ft. Myers, LLC	Delaware	
SCA-Gainesville, LLC	Delaware	
SCA-Gladiolus, LLC	Delaware	
SCA-Glenwood Holdings, LLC	Delaware	
SCA-Grants Pass, LLC	Delaware	
SCA-Grove Place, LLC	Delaware	
SCA-Hagerstown, LLC	Delaware	
SCA-Hilton Head, LLC	Delaware	
SCA-Houston Executive, LLC	Delaware	
SCAI Holdings, LLC	Delaware	
SCA-Illinois, LLC	Delaware	

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SCA-Imperial Point Holdings, LLC	Delaware	
SCA-JPM Holdings, LLC	Delaware	
SCA-Kissing Camels Holdings, LLC	Delaware	
SCA-Louisville Ortho, LLC	Delaware	
SCA-LPSC Holdings, LLC	Delaware	
SCA-Marina del Rey, LLC	California	
SCA-MC VBP, Inc.	Delaware	
SCA-Mecklenburg Development Corp.	North Carolina	
SCA-Memorial City, LLC	Delaware	
SCA-Memorial, LLC	Delaware	
SCA-Merritt, LLC	Delaware	
SCA-Midlands, LLC	Delaware	
SCA-Midway Management, LLC	Illinois	
SCA-Mobile, LLC	Delaware	
SCA-Mokena, LLC	Delaware	
SCA-Morris Avenue, LLC	Delaware	
SCA-Morris County, LLC	Delaware	
SCA-Mt. Pleasant, LLC	Delaware	
SCA-Naperville, LLC	Delaware	
SCA-Naples, LLC	Delaware	
SCA-New Jersey, LLC	Delaware	
SCA-Newport Beach, LLC	California	
Scanner Centromed S.A.	Chile	
SCA-Optum Nevada Holdings, LLC	Delaware	
SCA-Palm Beach MSO Holdings, LLC	Delaware	
SCA-Palm Beach, LLC	Delaware	
SCA-Panama City Holdings, LLC	Delaware	
SCA-Paoli, LLC	Delaware	
SCA-Phoenix, LLC	Delaware	
SCA-Pocono, LLC	Delaware	
SCA-Portland, LLC	Delaware	
SCA-Practice Partners Holdings, LLC	Delaware	
SCA-Pro Holdings, LLC	Delaware	
SCA-Riverside Partners, LLC	Delaware	
SCA-Riverside, LLC	Delaware	

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SCA-Rockville, LLC	Delaware	
SCA-Sacred Heart Holdings, LLC	Delaware	
SCA-San Diego, Inc.	Delaware	
SCA-San Luis Obispo, LLC	Delaware	
SCA-Sand Lake, LLC	Delaware	
SCA-Santa Rosa, Inc.	Nevada	
SCA-Seattle, LLC	Delaware	
SCA-Somerset, LLC	Delaware	
SCA-Sparta, LLC	Delaware	
SCA-Spartanburg Holdings, LLC	Delaware	
SCA-St. Cloud Holdings, LLC	Delaware	
SCA-St. Louis Holdings, LLC	Delaware	
SCA-St. Louis, LLC	Delaware	
SCA-St. Lucie, LLC	Delaware	
SCA-Surgicare, LLC	Delaware	
SCA-SwiftPath, SCA-UTH Holdings, LLC	Delaware Texas	
SCA-Verta, LLC	Delaware	
SCA-VLR Holdings Company, LLC	Delaware	
SCA-Wake Forest, LLC	Delaware	

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SCA-Western Connecticut, LLC	Delaware	
SCA-Westover Hills, LLC	Delaware	
SCA-Winchester, SCA-Winston-Salem, LLC	Delaware	
SCA-Winter Park, Inc.	Tennessee	
SCA-Woodlands Holdings, LLC	Delaware	
SCLHS-SCA Holdings, LLC	Delaware	
SCP Specialty Infusion, LLC	Delaware	
SecureMD Management, Scranton Quincy Home Care Services, LLC	Colorado Delaware	Commonwealth Home Health of Moses Taylor
Seisa Serviços Integrados de Saúde Ltda. Seattle Surgery Center LLC	Brazil Washington	
Senior Benefits, L.L.C.	Arizona	
Senior Care Network of Connecticut, LLC	Delaware	Advantage Plus Network -Connecticut
Serquinox Holdings LLC	Delaware	
Servicios de Entrenamiento en Competencias Clínicas SpA	Chile	
Servicios Integrados de Salud Ltda.	Chile	
Servicios Médicos Amed Quilpué S.A.	Chile	
Servicios Médicos Bío Bío Ltda.	Chile	
Servicios Médicos Ciudad del Mar Ltda.	Chile	
Servicios Médicos Santa María Ltda.	Chile	
Servicios Médicos Vespucio Ltda.	Chile	
Sharon Home Care Services, LLC	Delaware	Sharon Regional Health System Home Health Sharon Regional Health System Home Health & Hospice Sharon Regional Health System Hospice and Palliative Care
SHC Atlanta, LLC	Delaware	
SHC Austin, Inc.	Georgia	
SHC Hawthorn, Inc.	Georgia	
SHC Melbourne, Inc.	Georgia	
Shelbyville Home Care Services, LLC	Delaware	
Sierra Dental Plan, Inc.	California	
Sierra Health and Life Insurance Company, Inc.	Nevada	UnitedHealthcare Insurance Company USA
Sierra Health Services, Inc.	Nevada	

Sierra Health-Care Options, Inc.	Nevada	
Sierra Home Medical Products, Inc.	Nevada	Southwest Medical Pharmacy & Home Medical Equipment THC of Nevada
Sierra Nevada Administrators, Inc.	Nevada	
Sistema de Administración Hospitalaria S.A.C.	Peru	
SJ East Campus ASC, LLC	Colorado	Denver Convalescent & Recovery Center Denver Surgery Center
SJ Home Care, LLC	Delaware	Lutheran Health Network Home Health Lutheran Health network Home Health, Bluffton Lutheran Home Health Lutheran Home Health, Bluffton Lutheran Lifeline St. Joseph Home Care Summit Home Health Summit Home Health, Bluffton Summit Lifeline

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Small Business Insurance Advisors, Inc.	Texas	
Sobam – Centro Médico Hospitalar S.A.	Brazil	
Sociedad de Inversiones Santa María SpA	Chile	
Solaris JV Holdings, Inc.	Delaware	
Solstice Administration Services, Inc.	Florida	
Solstice Administrators of Alabama, Inc.	Alabama	
Solstice Administrators of Arizona, Inc.	Arizona	
Solstice Administrators of Missouri, Inc.	Missouri	
Solstice Administrators of North Carolina, Inc.	North Carolina	
Solstice Administrators of Texas, Inc.	Texas	
Solstice Administrators, Inc.	California	
Solstice Benefit Services, Inc.	Florida	
Solstice Benefits, Inc.	Florida	
Solstice Health Insurance Company	New York	
Solstice Healthplans of Arizona, Inc.	Arizona	
Solstice Healthplans of Colorado, Inc.	Colorado	
Solstice Healthplans of New Jersey, Inc.	New Jersey	
Solstice Healthplans of Ohio, Inc.	Ohio	
Solstice Healthplans of Texas, Inc.	Texas	
Solstice Healthplans, Inc.	Florida	
Solstice of Illinois, Inc.	Illinois	
Solstice of Minnesota, Inc.	Minnesota	
Solstice of New York, Inc.	New York	
Soluciones en Salud SpA	Chile	
Solutran, LLC	Delaware	Alaska Business License #2184150
Somerset Outpatient Surgery, L.L.C.	New Jersey	Raritan Valley Surgery Center
SOSCCA Holdings, LLC	Delaware	
South Carolina Health Care Group, LLC	South Carolina	
South Carolina In-Home Healthcare Partnership-I, LLC	South Carolina	
South Carolina In-Home Healthcare Partnership-II, LLC	South Carolina	
South Carolina In-Home Healthcare Partnership-III, LLC	South Carolina	
South Carolina In-Home Partner-I, LLC	South Carolina	Providence Home Health
South Carolina In-Home Partner-II, LLC	South Carolina	
South Carolina In-Home Partner-III, LLC	South Carolina	
South Mississippi Home Health, Inc.	Mississippi	Deaconess Hospice
South Mississippi Home Health, Inc. - Region I	Mississippi	Deaconess HomeCare
South Mississippi Home Health, Inc. - Region II	Mississippi	Deaconess HomeCare
South Mississippi Home Health, Inc. - Region III	Mississippi	
Southeast Alabama HomeCare, LLC	Alabama	Southeast Alabama HomeCare Southeast Alabama HomeCare of Eufaula Elite Home Health Southwest Arkansas Homecare
Southeast Louisiana HomeCare, L.L.C.	Louisiana	
Southern Georgia Partnership, LLC	Georgia	
Southwest Arkansas HomeCare, LLC	Arkansas	
Southwest Medical Associates, Inc.	Nevada	OptumCare OptumCare Community Center Southwest Hospitalist Services Group
Southwest Michigan Health Network Inc.	Michigan	
Southwest Missouri HomeCare, LLC	Missouri	Access Community-Based Services
Southwest Post-Acute Care Partnership, LLC	Texas	
Southwest Surgery Center, LLC	Illinois	Center for Minimally Invasive Surgery

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Southwest Surgical Center, LLC	Minnesota	Orthopaedic Institute Surgery Center
Space Coast Surgical Center, Ltd.	Florida	Merritt Island Surgery Center
Spartanburg Surgery Center, LLC	South Carolina	
Specialists in Urology Surgery Center, LLC	Florida	
Specialized Outpatient Surgery Center for Children and Adults, LLC	Florida	
Specialized Pharmaceuticals, Inc.	Pennsylvania	
Specialty Benefits, LLC	Delaware	EyeFit EyeFit Vision Center
Specialty Billing Solutions, LLC	Colorado	
Specialty Extended Care Hospital of Monroe, LLC	Louisiana	Specialty Hospital
Specialty Surgical Center, LLC	New Jersey	
Spectera of New York, IPA, Inc.	New York	

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Spectera, Inc.	Maryland	CARE Programs, a division of Spectera, Inc Health Benefit Sevices, Inc. Spectera United Optical
Spokane Home Care Services, LLC	Delaware	
Springdale Home Care Services, LLC	Delaware	Northwest Arkansas Home Health Northwest Home Health
SRPS, LLC	Delaware	
St. Cloud MSO, LLC	Delaware	
St. Cloud Surgical Center, LLC	Delaware	
St. James HomeCare, L.L.C.	Louisiana	
St. Landry Family Healthcare, LLC	Louisiana	
St. Louis Cardiovascular Institute, LLC	Missouri	
St. Louis Specialty Surgical Center, LLC	Missouri	
St. Mary's Medical Center Home Health Services, LLC	West Virginia	St. Mary's Home Health Service
Starship Securities LLC	Delaware	
Stonegate Surgery Center, L.P.	Texas	
Summit Cardiovascular Group, LLC	Delaware	
Summit Properties - Muskogee, LLC	Oklahoma	
Suncoast Healthcare Partnership, LLC	Florida	
Suncoast Partner-1, LLC	Florida	
Suncoast Partner-II, LLC	Florida	
Suncoast Partner-III, LLC	Florida	
Suncoast Partnership-I, LLC	Florida	
Suncoast Partnership-II, LLC	Florida	
Suncoast Partnership-III, LLC	Florida	
SunCrest Companion Services, LLC	Tennessee	SunCrest Companion Services of Clarksville SunCrest Companion Services of Hendersonville SunCrest Companion Services of Manchester SunCrest Companion Services of Memphis SunCrest Companion Services of Smithville
SunCrest Healthcare of East Tennessee, LLC	Tennessee	SunCrest Home Health
SunCrest Healthcare of Middle TN, LLC	Tennessee	SunCrest Home Health I
SunCrest Healthcare of West Tennessee, LLC	Tennessee	Homechoice Health Services Homechoice Health Services - Hernando

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SunCrest Healthcare, Inc.	Georgia	
SunCrest Home Health - Southside, LLC	Georgia	
Suncrest Home Health of AL, Inc.	Alabama	SunCrest Home Health
SunCrest Home Health of Claiborne County, Inc.	Tennessee	
SunCrest Home Health of Georgia, Inc.	Georgia	SunCrest Home Health
SunCrest Home Health of Manchester, Inc.	Tennessee	SunCrest Home Health II
SunCrest Home Health of MO, Inc.	Missouri	
SunCrest Home Health of Nashville, Inc.	Tennessee	SunCrest Home Health III
SunCrest Home Health of South GA, Inc.	Georgia	SunCrest Home Health
SunCrest Home Health of Tampa, LLC	Florida	SunCrest OMNI
SunCrest LBL Holdings, Inc.	Tennessee	
SunCrest Outpatient Rehab Services of TN, LLC	Tennessee	
SunCrest Outpatient Rehab Services, LLC	Tennessee	
SunCrest Telehealth Services, Inc.	Tennessee	
Sundance Behavioral Resources, LLC	Utah	
SunSurgery, LLC	Delaware	
Surgery Center at Cherry Creek, LLC	Colorado	
Surgery Center at Cottonwood, LLC	Utah	
Surgery Center at Grove Creek, LLC	Utah	
Surgery Center at Kissing Camels, LLC	Colorado	
Surgery Center at South Ogden, LLC	Utah	
Surgery Center Holding, LLC	Delaware	
Surgery Center of Boca Raton, Inc.	Florida	
Surgery Center of Colorado Springs, LLC	Delaware	
Surgery Center of Des Moines, LLC	Delaware	
Surgery Center of Easton, LLC	Delaware	
Surgery Center of Ellicott City, Inc.	Delaware	
Surgery Center of Highlands Ranch, LLC	Colorado	
Surgery Center of Longs Peak, LLC	Colorado	Surgery Center of Longs Peak UCHealth Longs Peak Surgery Center
Surgery Center of Louisville, LLC	Delaware	
Surgery Center of Maui, LLC	Delaware	
Surgery Center of Muskogee, LLC	Delaware	
Surgery Center of Southern Pines, LLC	Delaware	
Surgery Center of The Woodlands, LLC	Texas	Creekside Surgery Center
Surgery Centers of Des Moines, Ltd., an Iowa Limited Partnership	Iowa	
Surgery Centers-West Holdings, LLC	Delaware	
Surgical Care Affiliates, LLC	Delaware	SCA Health
Surgical Care Partners of Melbourne, LLC	Delaware	
Surgical Center of Tuscaloosa Holdings, LLC	Alabama	
Surgical Center of TVH, LLC	Idaho	
Surgical Health Of Orlando, LLC	Florida	
Surgical Health, LLC	Delaware	
Surgical Hospital Holdings of Oklahoma, LLC	Delaware	
Surgical Management Solutions, LLC	Delaware	Specialists Specialist Management Solutions
Surgicare of Jackson, LLC	Delaware	
Surgicare of Joliet, Inc.	Illinois	
Surgicare of La Veta, Inc.	California	

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Surgicare of Minneapolis, LLC	Delaware	
Surgicare of Mobile, LLC	Delaware	
Surgicare of Oceanside, Inc.	California	

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Surgicare of Salem, LLC	Delaware	
Surgicare, LLC	Indiana	
Surgicenters of Southern California, Inc.	California	
TeamMD Holdings, Inc. SWF Home Care Services, LLC	Delaware	
TeamMD Physicians of Texas, Inc.	Texas	UnitedHealthcare Alief Clinic
TeamUP Insurance Services, Inc.	California Florida	
Tecnología de Información en Salud S.A.	Chile	
Tennessee Health Care Group, LLC	Tennessee	
Tennessee In-Home Healthcare Partnership-I, LLC	Tennessee	
Tennessee In-Home Healthcare Partnership-II, LLC	Tennessee	
Tennessee In-Home Healthcare Partnership-III, LLC	Tennessee	
Tennessee In-Home Healthcare Partnership-IV, LLC	Tennessee	
Tennessee In-Home Partner-I, LLC	Tennessee	HighPoint Homecare I
Tennessee In-Home Partner-II, LLC	Tennessee	HighPoint Hospice I
Tennessee In-Home Partner-III, LLC	Tennessee	Deaconess HomeCare I
Tennessee In-Home Partner-IV, LLC	Tennessee	
Tennessee Nursing Services of Morristown, Inc.	Tennessee	SunCrest Home Health IV SunCrest Hospice
Tennessee Physical Therapy Services of Kingsport, LLC	Tennessee	
Tennessee Physical Therapy Services of Knoxville, LLC	Tennessee	
Tennessee Physical Therapy Services of Memphis, LLC	Tennessee	
Tennessee Physical Therapy Services of Mt. Juliet, LLC	Tennessee	
Texas Health Care Group Holdings, LLC	Louisiana	
Texas Health Care Group of Texarkana, L.L.C.	Texas	CHRISTUS HomeCare - St. Michael
Texas Health Care Group of The Golden Triangle, LLC	Texas	Southern Home Health
Texas Health Care Group, L.L.C.	Texas	
Texas Health Surgery Center Forney, LLC	Texas	
Texas Physical Therapy Services of Baytown, LLC	Texas	
Texas Physical Therapy Services of Burleson, LLC	Texas	
The Advisory Board Company	Delaware	The Delaware Advisory Board Company
The Center for Cognitive and Behavioral Therapy of Greater Columbus, Inc.	Ohio	CCBT THE CENTER FOR COGNITIVE AND BEHAVIORAL THERAPY OF GREATER COLUMBUS, INC.
The Center for Eating Disorders Management, Inc.	New Hampshire	The Better Brain Center
The Chesapeake Life Insurance Company	Oklahoma	
The Endoscopy Center of West Central Ohio, LLC	Ohio	The Endoscopy Center
The Lewin Group, Inc.	North Carolina	Lewin
The Polyclinic MSO, LLC	Delaware	
The Surgical Center of the Treasure Coast, L.L.C.	Florida	
Thomas Home Health, LLC	Alabama	Coastal Home Health Thomas Home Health
Thomas Johnson Surgery Center, LLC	Maryland	
Three Rivers Holdings, Inc.	Delaware	
Three Rivers Surgical Care, L.P. HomeCare, LLC	Tennessee Oregon	Southern Oregon Home Health Three Rivers Surgical Care HomeCare
Tmesys, LLC	Florida	

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Topimagem Diagnóstico por Imagem Ltda.	Brazil	
Tomball Texas Home Care Services, LLC	Delaware	Elite Home Health
Total Surgery Center, LLC	Florida	
Trails Edge Surgery Center, LLC	Florida	
Transformer DE I, LLC	Delaware	
Transformer DE II, LLC	Delaware	
Transformer TX Holdings, LLC	Texas	
Travel Express Incorporated	Maryland	
Trigg County Home Health, Inc.	Kentucky	Caretenders - Cadiz
Tri-Parish Community HomeCare, L.L.C.	Louisiana	Eunice Community Home Health
TTCP-SR Holdings, Inc.	Delaware	
Tucson Home Care Services, LLC	Delaware	At Home Healthcare Northwest Northwest Healthcare Home Health
Tuscaloosa Anesthesia Associates, LLC	Delaware	
Twin Lakes Home Health Agency, LLC	Kentucky	Twin Lakes Home Health
U.S. Behavioral Health Plan, California	California	OptumHealth Behavioral Solutions of California
UCHealth HRH-SCA Holdings, LLC	Delaware	
UCH-SCA LPSC Holdings, LLC	Delaware	
UHC Finance (Ireland) Limited	Dublin Ireland	
UHC International Services, Inc.	Delaware	
UHC of California	California	PacifiCare PacifiCare of California Secure Horizons UnitedHealthcare of California
UHCG – FZE	Dubai	
UHCG Holdings (Ireland) Limited	Ireland	
UHCG Services (Ireland) Limited	Ireland	
UHG Holdings 1 (Ireland) Unlimited Company	Ireland	
UHG Holdings 3 (Ireland) Unlimited Company	Ireland	
UHG Holdings UK IV Limited	United Kingdom	
UHG Holdings UK V Limited	England	
UHG Holdings UK VI Limited	United Kingdom	
UHG Holdings UK VII Limited	United Kingdom	
UHG International (Ireland) Unlimited Company	Ireland	
UHIC Holdings, Inc.	Delaware	OneNet PPO
UMR, Inc.	Delaware	Administrative Services Group Fiserv Health - Wausau Benefits
Unidad Médica Diagnóstico S.A.	Colombia	
Unimerica Insurance Company	Wisconsin	Unimerica Life Insurance Company
Unimerica Life Insurance Company of New York	New York	
Unison Health Plan of Delaware, Inc.	Delaware	UnitedHealthcare Community Plan

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Unison Health Plan of Delaware, Inc.	Delaware	UnitedHealthcare Community Plan
United Behavioral Health	California	Life Strategies Optum Idaho Optum Salt Lake County Optum Tooele County OptumHealth Behavioral Solutions Plan 21, Incorporated Plan 21, INCORPORATED U.S. Behavioral Health U.S. Behavioral Health, Inc. United Behavioral Health (Inc.) United Behavioral Health, Inc. United Behavioral Systems, Inc.
United Behavioral Health of New York, I.P.A., Inc.	New York	
United Group Reinsurance, Inc.	Grand Turk	
United Health Foundation	Minnesota	United Health Hospice Foundation
United HealthCare Services, Inc.	Minnesota	AmeriChoice EverCare Health Professionals Review Healthmarc HealthPro Institute for Human Resources UHC Management Company UHC Management Company, Inc. United HealthCare Corporation United HealthCare Management Company, Inc. United HealthCare Management Services United HealthCare Services of Minnesota United HealthCare Services of Minnesota, Inc. United Resource Networks United Resource Networks, Inc. UnitedHealthcare UnitedHealthcare Medicare Customer Service Center UnitedHealthcare MedicareStore
United Resource Networks IPA of New York, Inc.	New York	
UnitedHealth Advisors, LLC	Maine	UHA Insurance Agency, LLC UnitedHealthcare
UnitedHealth Group Incorporated	Delaware	UnitedHealth Group
UnitedHealth Group International Finance (Ireland) Unlimited Company	Ireland	
UnitedHealth International, Inc.	Delaware	
UnitedHealth Military & Veterans Services, LLC	Delaware	
UnitedHealthcare Accelerator, Inc.	Delaware	
UnitedHealthcare Benefits of Texas, Inc.	Texas	UnitedHealthcare Health Plan of Texas, Inc.
UnitedHealthcare Benefits Plan of California	California	
UnitedHealthcare Community Plan of California, Inc.	California	
UnitedHealthcare Community Plan of Georgia, Inc.	Georgia	
UnitedHealthcare Community Plan of Ohio, Inc.	Ohio	UnitedHealthcare Community Plan
UnitedHealthcare Community Plan of Texas, L.L.C.	Texas	
UnitedHealthcare Community Plan, Inc.	Michigan	
UnitedHealthcare Europe S.á r.l.	Luxembourg	
UnitedHealthcare Freedom Insurance Company	New Hampshire	Tufts Health Freedom Plan UnitedHealthcare Freedom Plans
UnitedHealthcare Freedom Plans, Inc.	Delaware	
UnitedHealthcare Global Medical (UK) Limited	United Kingdom	
UnitedHealthcare Insurance Company	Connecticut	UnitedHealthcare Community Plan of Texas
UnitedHealthcare Insurance Company of America	Illinois	

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UnitedHealthcare Insurance Company of America	Illinois	
UnitedHealthcare Insurance Company of Illinois	Illinois	
UnitedHealthcare Insurance Company of New York	New York	
UnitedHealthcare Insurance Company of the River Valley	Illinois	
UnitedHealthcare Insurance Designated Activity Company	Ireland Dublin	
UnitedHealthcare Integrated Services, Inc.	Arizona	
UnitedHealthcare International Asia, LLC	Delaware	
UnitedHealthcare International I B.V.	Netherlands	
UnitedHealthcare International II S.á r.l.	Luxembourg	
UnitedHealthcare International III B.V.	Netherlands	
UnitedHealthcare International III S.á r.l.	Luxembourg	
UnitedHealthcare International IV S.á r.l.	Luxembourg	
UnitedHealthcare International VIII S.à r.l.	Luxembourg	
UnitedHealthcare International X S.à r.l.	Luxembourg	
UnitedHealthcare Life Insurance Company	Wisconsin	UnitedHealthOne
UnitedHealthcare of Alabama, Inc.	Alabama	
UnitedHealthcare of Arizona, Inc.	Arizona	
UnitedHealthcare of Arkansas, Inc.	Arkansas	Complete Health
UnitedHealthcare of Colorado, Inc.	Colorado	MetraHealth Care Plan
UnitedHealthcare of Florida, Inc.	Florida	Community and State Plan of Florida UnitedHealthcare Community Plan UnitedHealthcare Community Plan of Florida
UnitedHealthcare of Georgia, Inc.	Georgia	United HealthCare of Georgia
UnitedHealthcare of Illinois, Inc.	Illinois	UnitedHealthcare Community Plan of Minnesota
UnitedHealthcare of Kentucky, Ltd.	Kentucky	United HealthCare of Kentucky, L.P.
UnitedHealthcare of Louisiana, Inc.	Louisiana	UnitedHealthcare Community Plan
UnitedHealthcare of Mississippi, Inc.	Mississippi	
UnitedHealthcare of New England, Inc.	Rhode Island	
UnitedHealthcare of New Mexico, Inc.	New Mexico	
UnitedHealthcare of New York, Inc.	New York	UnitedHealthcare Community Plan
UnitedHealthcare of North Carolina, Inc.	North Carolina	
UnitedHealthcare of Ohio, Inc.	Ohio	
UnitedHealthcare of Oklahoma, Inc.	Oklahoma	PacifiCare PacifiCare Health Options PacifiCare of Oklahoma Secure Horizons UnitedHealthcare Community Plan of Oklahoma
UnitedHealthcare of Oregon, Inc.	Oregon	
UnitedHealthcare of Pennsylvania, Inc.	Pennsylvania	UnitedHealthcare Community Plan UnitedHealthcare Community Plan for Families UnitedHealthcare Community Plan for Kids UnitedHealthcare Community Plan of Pennsylvania UnitedHealthcare Dual Complete
UnitedHealthcare of South Carolina, Inc.	South Carolina	
UnitedHealthcare of Texas, Inc.	Texas	

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UnitedHealthcare of the Mid-Atlantic, Inc.	Maryland	UnitedHealthcare Community Plan of Virginia
UnitedHealthcare of the Midlands, Inc.	Nebraska	
UnitedHealthcare of the Midwest, Inc.	Missouri	
UnitedHealthcare of the Rockies, Inc.	Utah	
UnitedHealthcare of Utah, Inc.	Utah	UnitedHealthcare of Idaho, Inc.
UnitedHealthcare of Washington, Inc.	Washington	PacifiCare Secure Horizons UnitedHealthcare UnitedHealthcare Community Plan
UnitedHealthcare of Wisconsin, Inc.	Wisconsin	
UnitedHealthcare Plan of the River Valley, Inc.	Illinois	
UnitedHealthcare Service LLC	Delaware	
UnitedHealthcare Specialty Benefits, LLC	Maine	DCG RESOURCE OPTIONS ADMINISTRATORS, LLC UnitedHealthcare Specialty Benefits WorkUp, LLC
UnitedHealthcare, Inc.	Delaware	
Unity Health Network, LLC	Delaware	Summit Dermatology Western Reserve Orthopedic and Upper Extremity Surgery
University of TN Medical Center Home Care Services, LLC	Tennessee	University of TN Medical Center Home Care Services - Home Health University of TN Medical Center Home Care Services - Hospice
Upland Holdings, LLC	California	
Upland Outpatient Surgical Center, L.P.	California	Ontario Advanced Surgery Center
Urgent Care Holdings, LLC	Delaware	
Urgent Care MSO, LLC	Delaware	
Urology Associates of North Texas, P.L.L.C.	Texas	
USHEALTH Academy, Inc.	Texas	
USHEALTH Administrators, LLC	Delaware	
USHEALTH Advisors, LLC	Texas	
USHEALTH Career Agency, Inc.	Delaware	
USHEALTH Funding, Inc.	Delaware	
USHEALTH Group, Inc.	Delaware	
USMD Administrative Services, L.L.C.	Texas	
USMD Affiliated Services	Texas	USMD Physician Services
USMD Holdings, Inc.	Delaware	
USMD Inc.	Texas	
USMD PPM, LLC	Texas	
Utah Health Care Group, LLC	Utah	
Valley Physicians Network, Inc.	California	Optum Optum Care Network–Valley Physicians
Valparaiso Home Care Services, LLC	Delaware	Indiana Home Care Northwest Porter Health Care System Home Health Porter Home Health
Vascular Labs of the Rockies ASC, LLC	Delaware	
Venice Home Care Services, LLC	Delaware	
Verta Management Services, LLC	Delaware	
Via Vitae MSO, LLC	Delaware	
Victoria Texas Home Care Services, LLC	Delaware	Elite Home Health
Vida Integra S.p.A.	Chile	

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Vida Tres S.A.	Chile	
Vieosoft, Inc.	Washington	
Virginia Health Care Group, LLC	Virginia	
Virginia HomeCare, LLC	Virginia	Advanced Health Services
Virginia In-Home Healthcare Partnership-I, LLC	Virginia	
Virginia In-Home Healthcare Partnership-II, LLC	Virginia	
Virginia In-Home Healthcare Partnership-III, LLC	Virginia	
Virginia In-Home Healthcare Partnership-IV, LLC	Virginia	
Virginia In-Home Healthcare Partnership-IX, LLC	Virginia	
Virginia In-Home Healthcare Partnership-V, LLC	Virginia	
Virginia In-Home Healthcare Partnership-VI, LLC	Virginia	
Virginia In-Home Healthcare Partnership-VII, LLC	Virginia	
Virginia In-Home Healthcare Partnership-VIII, LLC	Virginia	
Virginia In-Home Healthcare Partnership-X, LLC	Virginia	
Virginia In-Home Healthcare Partnership-XI, LLC	Virginia	
Virginia In-Home Healthcare Partnership-XII, LLC	Virginia	
Virginia In-Home Partner-I, LLC	Virginia	
Virginia In-Home Partner-II, LLC	Virginia	
Virginia In-Home Partner-III, LLC	Virginia	Savoh Home Health of Danville
Virginia In-Home Partner-IV, LLC	Virginia	Commonwealth Hospice Legacy Hospice of the Piedmont Savoh Hospice Sovah Hospice
Virginia In-Home Partner-IX, LLC	Virginia	
Virginia In-Home Partner-V, LLC	Virginia	Fauquier Health Home Care Services
Virginia In-Home Partner-VI, LLC	Virginia	Commonwealth Healthcare at Home Home Care of Memorial Hospital Savah Home Health of Martinsville
Virginia In-Home Partner-VII, LLC	Virginia	
Virginia In-Home Partner-VIII, LLC	Virginia	
Virginia In-Home Partner-X, LLC	Virginia	
Virginia In-Home Partner-XI, LLC	Virginia	Commonwealth Home and Community-Based Services
Virginia In-Home Partner-XII, LLC	Virginia	
Virtua-SCA Holdings III, LLC	New Jersey	
Vision NewCo, LLC	Delaware	
Vivify Health Canada, Vital Hospice, Inc.	British Columbia Louisiana	
Vivify Health, Inc.	Delaware	
VPay Benefits Corporation	Texas	
VPay Intermediate Holdings, LLC	Delaware	
VPay, Inc.	Texas	
Ware Visiting Nurses Service, Inc.	Georgia	SunCrest Home Health
Washington D.C. Health Care Group, LLC	District of Columbia	
Washington Health Care Group, LLC	Washington	
Washington HomeCare and Hospice of Central Basin, LLC	Washington	Assured Home Health Assured Hospice
Waukegan Hospice, LLC	Delaware	LHC-Illinois Home Health Care of Gurnee Star Hospice
Wauwatosa Outpatient Surgery Center, LLC	Delaware	

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VPay, Inc.	Texas	
Wauwatosa Outpatient Surgery Center, LLC	Delaware	
Wayland Square Surgicare Acquisition, L.P.	Rhode Island	Wayland Square Surgicare Sugicare
Wayland Square Surgicare GP, Inc.	Rhode Island	
Waypoint Minnesota Sports PC Weatherford Home Care Services, LLC	Minnesota	Orthology

		Delaware
WellMed Medical Management of Florida, Inc.	Florida	Optum of Hialeah Optum of Little Havana Optum of Red Road Optum of Westchester WellMed at 9th Ave North WellMed at Alafaya WellMed at Apollo Beach WellMed at Apollo Beach Blvd. WellMed at Apopka WellMed at Bartow WellMed at Bay Area WellMed at Bayside WellMed at Brandon Regional WellMed at Carrollwood WellMed at Central WellMed at Clermont WellMed at Countryway WellMed at Countryway Blvd. WellMed at Cypress Village Blvd. WellMed at Cyprus Village WellMed at Davenport WellMed at Deltona WellMed at Downtown Clearwater WellMed at Dr. Phillips WellMed at Elk Mountain WellMed at Elk Mountain Dr WellMed at Flamingo WellMed at Fort Pierce WellMed at Gunn WellMed at Gunn Hwy. WellMed at Haines City WellMed at Haverford WellMed at Haverford Ave. WellMed at Hillmoor WellMed at Holiday WellMed at International Center WellMed at Kenwood WellMed at Lake Copeland WellMed at Lakeshore WellMed at Lakewood WellMed at Lawnwood WellMed at Linbaugh WellMed at Linebaugh Ave. WellMed at Longwood WellMed at N. Tamiami Trail WellMed at New Tampa WellMed at North Carrollwood WellMed at North Florida Ave. WellMed at Oak Commons WellMed at Pelican WellMed at Piper WellMed at Plant City - Family Practice Center WellMed at Port St. Lucie West

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		WellMed at Sandlake Commons WellMed at Sanford WellMed at SE Lakeland WellMed at Sebastian WellMed at Semoran WellMed at Sheldon WellMed at Sheldon Rd. WellMed at South Habana WellMed at South Stuart WellMed at Sun City Plaza WellMed at Sun Lake WellMed at Tarpon Springs WellMed at The Villages WellMed at Trinity WellMed at Wesley Chapel wellMed at West Sanford WellMed Medical Group
WellMed Medical Management, Inc.	Texas	
West Coast Endoscopy Holdings, LLC	Delaware	
West Grove Home Care, LLC	Delaware	Brandywine River Valley Home Health Brandywine River Valley Home Health & Hospice Brandywine River Valley Hospice

WellMed Medical Management, Inc. West Tennessee HomeCare, LLC	Texas Tennessee	
West Coast Endoscopy Holdings, Virginia Health Care Group, LLC	Delaware West Virginia	
West Virginia HomeCare, LLC	West Virginia	Care Partners Home Health
West Virginia Physical Therapy Services of Charleston, LLC	West Virginia	
Western Arizona Regional Home Health and Hospice, LLC	Arizona	
Western Connecticut Orthopedic Surgical Center, LLC	Connecticut	
Western Region Health Corporation	New York	Willcare
Westgreen Surgical Center, LLC	Texas	Houston Orthopedic & Spine Surgery Center
WESTMED Practice Partners LLC	Delaware	
Wetzel County HomeCare, LLC	West Virginia	Wetzel County HomeCare
Wichita Falls Texas Home Care, LLC	Texas	
Wilkes-Barre Home Care Services, LLC	Delaware	Commonwealth Home Health and Hospice of Wilkes-Barre
Willcare Consumer Directed, Inc.	New York	
Willcare, Inc.	New York	Willcare
Willow Park Endoscopy Center, LLC	Texas	
Winter Park, Wisconsin Health Care Group, LLC	Wisconsin	
Woods Home Health, LLC	Tennessee	
Woodward Home Care Services, LLC	Delaware	Alliance Oklahoma Home Health Woodward Assured Home Health of Woodward
Wyoming Health Care Group, LLC	Wyoming	
XLHealth Corporation	Maryland	XLHealth
XLHealth Corporation India Private Limited	Karnataka	
Xplor Counseling, LLC	Hawaii	Divorce Solutions Hawaii
York Home Care Services, LLC	Delaware	Memorial White Rose Home Health Memorial White Rose Home Health and Hospice Memorial White Rose Hospice
Youngstown Home Care Services, LLC	Delaware	Ohio's Choice Home Health

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Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-236600 333-270279 on Form S-3, No. 333-105877 on Form S-4, Nos. 333-174437, 333-205826, 333-221642, 333-224253, 333-224254, 333-234018, 333-236349, 333-238854, 333-260604, 333-260606, 333-266949, 333-267716, 333-269920 and 333-269920 333-270278 on Form S-8 and Post-Effective Amendment on Form S-8 to Registration Statement File No. 333-216153 on Form S-4 of our reports dated February 24, 2023 February 28, 2024, relating to the financial statements of UnitedHealth Group Incorporated and the effectiveness of UnitedHealth Group's internal control over financial reporting, appearing in this Annual Report on Form 10-K for the year ended December 31, 2022. December 31, 2023

/S/ DELOITTE & TOUCHE LLP

Minneapolis, Minnesota

February 24, 2023 28, 2024

Exhibit 24.1

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Rupert M. Bondy, Kuai H. Leong and Faraz A. Choudhry, and each of them, his or her true and lawful attorneys-in-fact and agents, each acting alone, with full power of substitution and resubstitution, to sign, execute and file with the Securities and Exchange Commission (or any other governmental or regulatory authority), for us and in our names in the capacities indicated below, an Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023 for UnitedHealth Group Incorporated, and any and all amendments thereto, with all exhibits and any and all documents required to be filed with respect thereto, granting unto said attorneys-in-fact and agents and each of them, full power and authority to do and to perform each and every act and thing necessary or desirable to be done in and about the premises in order to effectuate the same as fully to all intents and purposes as he or she might or could do if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned have executed this Power of Attorney as of the date set forth below.

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/s/ Timothy P. Flynn Charles D. Baker	/s/ Michele J. Hooper
Timothy P. Flynn Charles D. Baker	Michele J. Hooper
Director	Director
Dated: February 24, 2023 February 28, 2024	Dated: February 24, 2023 February 28, 2024

/s/ Timothy P. Flynn	/s/ F. William McNabb III
Timothy P. Flynn	F. William McNabb III
Director	Director
Dated: February 28, 2024	Dated: February 28, 2024

/s/ Paul R. Garcia	/s/ F. William McNabb III Valerie C. Montgomery Rice, M.D.
Paul R. Garcia	F. William McNabb III Valerie C. Montgomery Rice, M.D.
Director	Director
Dated: February 24, 2023 February 28, 2024	Dated: February 24, 2023 February 28, 2024

/s/ Kristen L. Gil	/s/ Valerie C. Montgomery Rice, John H. Noseworthy, M.D.
Kristen L. Gil	Valerie C. Montgomery Rice, John H. Noseworthy, M.D.
Director	Director
Dated: February 24, 2023 February 28, 2024	Dated: February 24, 2023 February 28, 2024

/s/ Stephen J. Hemsley	/s/ John H. Noseworthy, M.D.
Stephen J. Hemsley	John H. Noseworthy, M.D.
Director	Director
Dated: February 24, 2023 February 28, 2024	Dated: February 24, 2023

Exhibit EXHIBIT 31.1

CERTIFICATIONS PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

Certification of Principal Executive Officer

I, Andrew P. Witty, certify that:

1. I have reviewed this report on Form 10-K of UnitedHealth Group Incorporated (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control

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over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 24, 2023 28, 2024

/s/ ANDREW P. WITTY

Andrew P. Witty
Chief Executive Officer

Certification of Principal Financial Officer

I, John F. Rex, certify that:

1. I have reviewed this report on Form 10-K of UnitedHealth Group Incorporated (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 24, 2023 28, 2024

/s/ JOHN F. REX

John F. Rex
Executive Vice President and Chief Financial Officer

Exhibit EXHIBIT 32.1

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CERTIFICATIONS PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Certification of Principal Executive Officer

In connection with the report of UnitedHealth Group Incorporated (the "Company") on Form 10-K for the period ended December 31, 2022 December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Andrew P. Witty, certify pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 24, 2023 28, 2024

/s/ ANDREW P. WITTY

Andrew P. Witty
Chief Executive Officer

Certification of Principal Financial Officer

In connection with the report of UnitedHealth Group Incorporated (the "Company") on Form 10-K for the period ended December 31, 2022 December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John F. Rex, certify pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 24, 2023 28, 2024

/s/ JOHN F. REX

John F. Rex
Executive Vice President and Chief Financial Officer

Exhibit 97.1

UNITEDHEALTH GROUP
DODD-FRANK CLAWBACK POLICY

I. PURPOSE

The purpose of this policy is for UnitedHealth Group (the "Company") to establish a mechanism providing for the recovery of Erroneously Awarded Compensation in the event of an Accounting Restatement ("Policy"). This Policy is designed to comply with, and shall be interpreted to be consistent with, Section 10D of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Rule 10D-1 promulgated under the Exchange Act, and Section 303A.14 of the New York Stock Exchange Listed Company Manual.

II. ADMINISTRATION

The Compensation and Human Resources Committee ("Compensation Committee") of the Board of Directors ("Board") shall administer this Policy. The Compensation Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. Any determinations made by the Compensation Committee shall be final and binding on all affected individuals, need not be uniform with respect to each individual covered by this Policy, and shall be given the maximum deference permitted by law. In the administration of this Policy, the Compensation Committee is authorized and directed to consult with the full Board, or such other committees of the Board as may be necessary or appropriate as to matters within the scope of such other committee's responsibility and authority. Subject to any limitation of applicable law, the Compensation Committee may authorize and empower any officer or employee of the Company to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee, or a related party to such officer or employee as defined under Item 404 of Regulation S-K under the Exchange Act). Further, any members of the Board or employees who assist in the administration of this Policy shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Company to the fullest extent under applicable law and Company policy with respect to any such action, determination, or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law or Company policy.

III. RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

This Policy applies to all Incentive-Based Compensation received during the Applicable Period by a person (a) after beginning service as a Covered Executive, (b) who served as a Covered Executive at any time during the performance period for that Incentive-Based Compensation and (c) while the Company has a class of securities listed on the New York Stock Exchange ("NYSE") or another national securities exchange or association. This Policy may therefore apply to a person who is no longer a Covered Executive or even a Company employee at the time of recovery.

In the event that the Company is required to prepare an Accounting Restatement, the Company will, reasonably promptly, recover any Erroneously Awarded Compensation received by a Covered Executive during the Applicable Period. Incentive-Based Compensation is deemed to be received in the Company's fiscal period during which the Financial Reporting

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Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs at a later date.

IV. METHOD AND AMOUNT OF RECOVERY

The Compensation Committee shall determine the amount of any Erroneously Awarded Compensation received by a Covered Executive. In addition, the Compensation Committee shall determine, in its sole discretion, the timing and method for promptly recovering the Erroneously Awarded Compensation which may include, but is not limited to: (i) seeking reimbursement of all or part of any cash or stock plan award; (ii) cancelling prior cash or stock plan awards, whether vested or unvested, paid or unpaid; (iii) forfeiture of deferred compensation, subject to compliance with Section 409A of the Internal Revenue Code and the regulations promulgated thereunder; and (iv) any other method authorized by applicable law or contract.

Notwithstanding anything herein to the contrary, the Company will not be required to recover the Erroneously Awarded Compensation received by a Covered Executive if the Compensation Committee determines that the recovery would be impracticable solely for the following reasons: (i) the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount recovered (only after the Company makes a reasonable attempt to recover such Erroneously Awarded Compensation, documents such attempts, and provides such documentation to the national securities exchange on which the Company's securities are then listed); or (ii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Internal Revenue Code Sections 401(a)(13) or 411(a) and regulations thereunder.

V. PROHIBITION OF COVERED EXECUTIVE INDEMNIFICATION AND ADVANCEMENT OF LEGAL FEES

Notwithstanding the terms of the governing documents of the Company or any indemnification agreement, insurance policy, contractual arrangement, or other arrangement with any Covered Executive that could be interpreted to the contrary, the Company shall not indemnify or otherwise insure any Covered Executives against the loss of any Erroneously Awarded Compensation or any expenses that a Covered Executive incurs in opposing Company efforts to recover amounts pursuant to this Policy, including by providing any payment or reimbursement for the cost of third-party insurance purchased by any Covered Executive to fund potential clawback obligations under this Policy.

VI. AMENDMENT AND TERMINATION

The Compensation Committee may amend, modify, supplement, or replace all or any portion of this Policy from time to time in its discretion, and shall amend this Policy as it deems necessary to comply with applicable law or any subsequent rules or standards adopted by a national securities exchange on which the Company's securities are listed.

VII. DEFINITIONS

a. **Accounting Restatement:** Any accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under US federal securities laws, including (i) any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements; or (ii) any accounting restatement required that is not material to previously issued financial statements, but would result in a material misstatement if

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the error was (A) corrected in the current period or (B) left uncorrected in the current period.

b. **Applicable Period:** The three completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement, as well as any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years (except that a transition period that comprises a period of at least nine months shall count as a completed fiscal year). The date on which the Company is required to prepare an Accounting Restatement is the earlier to occur of (a) the date the Board of Directors or an authorized committee thereof, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (b) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement, in each case regardless of if or when the restated financial statements are filed.

c. **Covered Executive:** Any current and former executive officers determined to be an "officer" pursuant to Rule 16(a)-1(f) of the Exchange Act.

d. **Erroneously Awarded Compensation:** The amount of Incentive-Based Compensation received by the Covered Executive that exceeds the amount of Incentive-Based Compensation that otherwise would have been received by the Covered Executive had it been determined based on the restated amounts, computed without regard to any taxes paid. To the extent that the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the amount must be based on a reasonable estimate of the effect of the Accounting Restatement on the applicable measure, and documentation of such estimation shall be maintained and provided to the national securities exchange on which the Company's securities are listed.

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e. **Incentive-Based Compensation:** Any compensation (including cash and stock compensation) that is granted, earned, or vested based wholly or in part upon attainment of any Financial Reporting Measures. Covered compensation does not include awards that are granted, earned, and vested without regard to the attainment of Financial Reporting Measures, such as time-based awards (e.g., stock options or restricted stock units that vest solely based on continued employment), discretionary awards, or base salary.

f. **Financial Reporting Measures:** Measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements and any measures derived wholly or in part from such measures. Examples include, but are not limited to, revenue, net income, operating income, EBITDA, Return Measures and Earnings Measures, non-GAAP financial measures, stock price and total shareholder return.

VIII. OTHER RECOVERY RIGHTS

Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company under applicable law or pursuant to the terms of any similar policy or agreement including, but not limited to, the Company's Clawback Policy, the Sarbanes-Oxley Act of 2002, as amended or pursuant to the terms of any other Company policy, employment agreement, stock award agreement, or similar agreement with a Covered Executive. Nothing contained in this Policy shall limit any claims, damages, or other legal remedies the Company or any of its affiliates may have against a Covered Executive arising out of or resulting from an action or omission by the Covered Executive.

This Policy shall be binding on and enforceable against all Covered Executives and their successors, beneficiaries, heirs, executors, administrators or other legal representatives.

IX. EFFECTIVE DATE

This Policy is effective December 1, 2023.

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