

REFINITIV

DELTA REPORT

10-Q

UNH - UNITEDHEALTH GROUP INC

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	390
CHANGES	142
DELETIONS	144
ADDITIONS	104

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q


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

For the quarterly period ended **September 30, 2023** **March 31, 2024**
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

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

Delaware (State or other jurisdiction of incorporation or organization)	41-1321939 (I.R.S. Employer Identification No.)
UnitedHealth Group Center 9900 Bren Road East Minnetonka, Minnesota (Address of principal executive offices)	55343 (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

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 pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit 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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input type="checkbox"/>
Smaller reporting company	<input type="checkbox"/>			Emerging growth company	<input type="checkbox"/>

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of **October 31, 2023** **April 30, 2024**, there were **924,925,293** **920,385,075** shares of the registrant's Common Stock, \$.01 par value per share, issued and outstanding.

UNITEDHEALTH GROUP

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[Financial Statements \(unaudited\)](#)

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[Condensed Consolidated Balance Sheets as of March 31, 2024 and December 31, 2023](#)

[Condensed Consolidated Balance Sheets as of March 31, 2024 and December 31, 2023](#)

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PART I

ITEM 1. FINANCIAL STATEMENTS

UnitedHealth Group Condensed Consolidated Balance Sheets (Unaudited)

**December 31,
2023**

Unearned revenues	Unearned revenues	15,311	3,075
Other current liabilities	Other current liabilities	29,622	26,281
Total current liabilities	Total current liabilities	114,179	89,237
Long-term debt, less current maturities	Long-term debt, less current maturities	58,079	54,513
Deferred income taxes	Deferred income taxes	2,210	2,769
Other liabilities	Other liabilities	13,615	12,839
Total liabilities	Total liabilities	188,083	159,358
Commitments and contingencies (Note 7)			

[Commitments and contingencies \(Note 6\)](#)

[Commitments and contingencies \(Note 6\)](#)

Redeemable noncontrolling interests	Redeemable noncontrolling interests	4,416	4,897
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; 925 and 934 issued and outstanding	Common stock, \$0.01 par value - 3,000 shares authorized; 925 and 934 issued and outstanding	9	9
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		
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; 920 and 924 issued and outstanding	Common stock, \$0.01 par value - 3,000 shares authorized; 920 and 924 issued and outstanding		
Retained earnings	Retained earnings	93,173	86,156
Accumulated other comprehensive loss	Accumulated other comprehensive loss	(8,688)	(8,393)
Nonredeemable noncontrolling interests	Nonredeemable noncontrolling interests	5,070	3,678
Total equity	Total equity	89,564	81,450
Total liabilities, redeemable noncontrolling interests and equity	Total liabilities, redeemable noncontrolling interests and equity	\$282,063	\$245,705

See [Notes to the Condensed Consolidated Financial Statements](#)

UnitedHealth Group
Condensed Consolidated Statements of Operations
(Unaudited)

(in millions, except per share data)	(in millions, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,		(in millions, except per share data)	Three Months Ended March 31,	
		2023	2022	2023	2022		2024	2023
Revenues:	Revenues:							
Premiums	Premiums							
Premiums	Premiums							
Premiums	Premiums	\$ 72,339	\$ 64,491	\$ 217,599	\$ 192,457			
Products	Products	10,354	9,190	31,272	28,026			
Services	Services	8,671	6,700	25,414	19,717			
Investment and other income	Investment and other income	997	513	2,910	1,175			
Total revenues	Total revenues	92,361	80,894	277,195	241,375			
Operating costs:	Operating costs:							
Medical costs	Medical costs	59,550	52,635	179,663	157,251			
Medical costs	Medical costs							
Medical costs	Medical costs							
Operating costs	Operating costs	13,855	11,663	41,289	34,773			
Cost of products sold	Cost of products sold	9,423	8,306	28,576	25,389			
Depreciation and amortization	Depreciation and amortization	1,007	828	2,998	2,418			
Total operating costs	Total operating costs	83,835	73,432	252,526	219,831			
Earnings from operations	Earnings from operations	8,526	7,462	24,669	21,544			
Interest expense	Interest expense	(834)	(516)	(2,416)	(1,416)			
Loss on sale of subsidiary								
Earnings before income taxes	Earnings before income taxes	7,692	6,946	22,253	20,128			
Provision for income taxes	Provision for income taxes	(1,654)	(1,562)	(4,784)	(4,397)			
Net earnings		6,038	5,384	17,469	15,731			
Net (loss) earnings								
Earnings attributable to noncontrolling interests	Earnings attributable to noncontrolling interests	(197)	(122)	(543)	(372)			
Net earnings attributable to UnitedHealth Group common shareholders		\$ 5,841	\$ 5,262	16,926	\$ 15,359			

Earnings per share attributable to UnitedHealth Group common shareholders:					
Net (loss) earnings attributable to UnitedHealth Group common shareholders					
(Loss) earnings per share attributable to UnitedHealth Group common shareholders:					
Basic					
Basic					
Basic	Basic	\$ 6.31	\$ 5.63	\$ 18.20	\$ 16.37
Diluted	Diluted	\$ 6.24	\$ 5.55	\$ 18.01	\$ 16.15
Basic weighted-average number of common shares outstanding					
Basic weighted-average number of common shares outstanding					
926 935 930 938					
Dilutive effect of common share equivalents					
Dilutive effect of common share equivalents					
10 13 10 13					
Diluted weighted-average number of common shares outstanding					
Diluted weighted-average number of common shares outstanding					
936 948 940 951					
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					
6 3 6 3					

See [Notes to the Condensed Consolidated Financial Statements](#)

UnitedHealth Group
Condensed Consolidated Statements of Comprehensive Income
(Unaudited)

(in millions)	(in millions)	Three Months				(in millions)	Three Months Ended March 31,			2023
		Ended September 30,		Nine Months Ended September 30,						
		2023	2022	2023	2022					
Net earnings		\$6,038	\$5,384	\$17,469	\$15,731					
Other comprehensive loss:										
Gross unrealized losses on investment securities during the period		(893)	(1,471)	(684)	(4,825)					

Net (loss) earnings					
Other comprehensive income:					
Gross unrealized (losses) gains on investment securities during the period					
Gross unrealized (losses) gains on investment securities during the period					
Gross unrealized (losses) gains on investment securities during the period					
Income tax effect	Income tax effect	204	340	156	1,109
Total unrealized losses, net of tax		(689)	(1,131)	(528)	(3,716)
Gross reclassification adjustment for net realized losses (gains) included in net earnings		7	138	(27)	134
Total unrealized (losses) gains, net of tax					
Gross reclassification adjustment for net realized (gains) losses included in net earnings					
Income tax effect	Income tax effect	(2)	(32)	6	(31)
Total reclassification adjustment, net of tax	Total reclassification adjustment, net of tax	5	106	(21)	103
Total foreign currency translation (losses) gains		(354)	(331)	254	(89)
Other comprehensive loss		(1,038)	(1,356)	(295)	(3,702)
Foreign currency translation (losses) gains					
Reclassification adjustment for translation losses included in net (loss) earnings					
Total foreign currency translation gains					
Other comprehensive income					
Comprehensive income	Comprehensive income	5,000	4,028	17,174	12,029
Comprehensive income attributable to noncontrolling interests	Comprehensive income attributable to noncontrolling interests	(197)	(122)	(543)	(372)

Comprehensive income attributable to UnitedHealth Group common shareholders	Comprehensive income attributable to UnitedHealth Group common shareholders
	\$4,803 \$3,906 \$16,631 \$11,657

See [Notes to the Condensed Consolidated Financial Statements](#)

UnitedHealth Group
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

Three months ended September 30, (in millions)		Common Stock			Accumulated Other Comprehensive Loss					Total Equity
		Shares	Amount	Capital	Earnings	Net Unrealized		Foreign	Nonredeemable	
						Losses on Investments	Currency Translation Losses	Interests		
Balance at June 30, 2023		927	\$ 9	\$ —	\$89,994		\$(2,643)	\$(5,007)	\$ 5,015	\$87,368
Net earnings					5,841				149	5,990
Other comprehensive loss							(684)	(354)		(1,038)

Three months ended March 31, (in millions)		Common Stock			Accumulated Other Comprehensive Loss					Total Equity
		Shares	Amount	Capital	Earnings	Net Unrealized		Foreign	Nonredeemable	
						Losses on Investments	Currency Translation Losses	Interests		
Balance at January 1, 2024										
Balance at January 1, 2024										
Balance at January 1, 2024										
Net (loss) earnings										
Other comprehensive (loss) income										
Issuances of common stock, and related tax effects	Issuances of common stock, and related tax effects	1	—	395						395
Share-based compensation	Share-based compensation			235						235
Common share repurchases	Common share repurchases	(3)	—	(588)	(923)					(1,511)
Cash dividends paid on common shares (\$1.88 per share)	Cash dividends paid on common shares (\$1.88 per share)				(1,739)					(1,739)
Redeemable noncontrolling interests fair value and other adjustments	Redeemable noncontrolling interests fair value and other adjustments			(42)						(42)
Acquisition and other adjustments of nonredeemable noncontrolling interests	Acquisition and other adjustments of nonredeemable noncontrolling interests								42	42

Distribution to nonredeemable noncontrolling interests	Distribution to nonredeemable noncontrolling interests							(136)	(136)
Balance at September 30, 2023		925	\$ 9	\$ —	\$93,173		\$(3,327)	\$(5,361)	\$ 5,070 \$89,564
Balance at March 31, 2024									
Balance at June 30, 2022		935	\$ 10	\$ —	\$80,540		\$(2,165)	\$(5,565)	\$ 3,385 \$76,205
Balance at January 1, 2023									
Balance at January 1, 2023									
Balance at January 1, 2023									
Net earnings	Net earnings				5,262				99 5,361
Other comprehensive loss						(1,025)	(331)		(1,356)
Other comprehensive income									
Issuances of common stock, and related tax effects	Issuances of common stock, and related tax effects	2	—	294					294
Share-based compensation	Share-based compensation			163					163
Common share repurchases	Common share repurchases	(2)	—	(462)	(538)				(1,000)
Cash dividends paid on common shares (\$1.65 per share)	Cash dividends paid on common shares (\$1.65 per share)				(1,542)				(1,542)
Redeemable noncontrolling interests fair value and other adjustments	Redeemable noncontrolling interests fair value and other adjustments			5					5
Acquisition and other adjustments of nonredeemable noncontrolling interests	Acquisition and other adjustments of nonredeemable noncontrolling interests							32	32
Distribution to nonredeemable noncontrolling interests	Distribution to nonredeemable noncontrolling interests							(98)	(98)
Balance at September 30, 2022		935	\$ 10	\$ —	\$83,722		\$(3,190)	\$(5,896)	\$ 3,418 \$78,064
Balance at March 31, 2023									

See [Notes to the Condensed Consolidated Financial Statements](#)

UnitedHealth Group
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

Nine months ended September 30, (in millions)	Common Stock					Accumulated Other Comprehensive			
						(Loss) Income			
						Net Unrealized		Foreign Currency	
	Shares	Amount	Capital	Retained Earnings	Investments	(Losses) Gains on	Translation (Losses)	Nonredeemable	Total
Balance at January 1, 2023	934	\$ 9	\$ —	\$ 86,156	\$ (2,778)	\$ (5,615)	\$ 3,678	\$	\$ 81,450

Net earnings				16,926			401	17,327
Other comprehensive (loss) income					(549)	254		(295)
Issuances of common stock, and related tax effects	4	—	963					963
Share-based compensation			833					833
Common share repurchases	(13)	—	(1,663)	(4,886)				(6,549)
Cash dividends paid on common shares (\$5.41 per share)				(5,023)				(5,023)
Redeemable noncontrolling interests fair value and other adjustments			(133)					(133)
Acquisition and other adjustments of nonredeemable noncontrolling interests							1,339	1,339
Distribution to nonredeemable noncontrolling interests							(348)	(348)
Balance at September 30, 2023	925	\$ 9	\$ —	\$ 93,173	\$ (3,327)	\$ (5,361)	\$ 5,070	\$ 89,564
Balance at January 1, 2022	941	\$ 10	\$ —	\$ 77,134	\$ 423	\$ (5,807)	\$ 3,285	\$ 75,045
Net earnings				15,359			281	15,640
Other comprehensive loss					(3,613)	(89)		(3,702)
Issuances of common stock, and related tax effects	6	—	801					801
Share-based compensation			639					639
Common share repurchases	(12)	—	(1,679)	(4,321)				(6,000)
Cash dividends paid on common shares (\$4.75 per share)				(4,450)				(4,450)
Redeemable noncontrolling interests fair value and other adjustments			239					239
Acquisition and other adjustments of nonredeemable noncontrolling interests							135	135
Distribution to nonredeemable noncontrolling interests							(283)	(283)
Balance at September 30, 2022	935	\$ 10	\$ —	\$ 83,722	\$ (3,190)	\$ (5,896)	\$ 3,418	\$ 78,064

See [Notes to the Condensed Consolidated Financial Statements](#)

UnitedHealth Group
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in millions)	(in millions)	Nine Months Ended September 30,		(in millions)	Three Months Ended March 31,		2023
		2023	2022		2024		
Operating activities	Operating activities						
Net earnings		\$17,469	\$15,731				
Net (loss) earnings							
Net (loss) earnings							
Net (loss) earnings							
Noncash items:	Noncash items:						
Depreciation and amortization							
Depreciation and amortization							
Depreciation and amortization	Depreciation and amortization	2,998	2,418				
Deferred income taxes	Deferred income taxes	(494)	(590)				

Share-based compensation	Share-based compensation	851	675
Loss on sale of subsidiary			
Other, net	Other, net	(59)	—
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, dispositions and changes in AARP balances:			
Accounts receivable			
Accounts receivable			
Accounts receivable	Accounts receivable	(2,574)	(2,563)
Other assets	Other assets	(2,358)	(741)
Medical costs payable	Medical costs payable	3,837	4,192
Accounts payable and other liabilities	Accounts payable and other liabilities	2,370	1,416
Unearned revenues	Unearned revenues	12,221	10,201
Cash flows from operating activities	Cash flows from operating activities	34,261	30,739
Investing activities	Investing activities		
Purchases of investments			
Purchases of investments			
Purchases of investments	Purchases of investments	(12,998)	(14,183)
Sales of investments	Sales of investments	3,674	5,376
Maturities of investments	Maturities of investments	6,474	4,740
Cash paid for acquisitions, net of cash assumed	Cash paid for acquisitions, net of cash assumed	(8,389)	(7,154)
Purchases of property, equipment and capitalized software	Purchases of property, equipment and capitalized software	(2,427)	(1,936)
Other, net	Other, net	(721)	50
Cash flows used for investing activities	Cash flows used for investing activities	(14,387)	(13,107)
Financing activities	Financing activities		

Common share repurchases	Common share repurchases	(6,500)	(6,000)
Common share repurchases			
Common share repurchases			
Cash dividends paid	Cash dividends paid	(5,023)	(4,450)
Proceeds from common stock issuances	Proceeds from common stock issuances	1,039	1,084
Repayments of long-term debt	Repayments of long-term debt	(2,125)	(2,100)
Proceeds from (repayments of) short-term borrowings, net		1,579	(16)
Proceeds from short-term borrowings, net			
Proceeds from issuance of long-term debt	Proceeds from issuance of long-term debt	6,394	5,922
Customer funds administered	Customer funds administered	2,037	7,028
Other, net	Other, net	(1,774)	(1,634)
Cash flows used for financing activities		(4,373)	(166)
Cash flows from financing activities			
Effect of exchange rate changes on cash and cash equivalents	Effect of exchange rate changes on cash and cash equivalents	49	4
Increase in cash and cash equivalents	Increase in cash and cash equivalents	15,550	17,470
Cash and cash equivalents, beginning of period	Cash and cash equivalents, beginning of period	23,365	21,375
Cash and cash equivalents, end of period	Cash and cash equivalents, end of period	\$38,915	\$38,845

See [Notes to the Condensed Consolidated Financial Statements](#)

UnitedHealth Group
Notes to the Condensed Consolidated Financial Statements
(Unaudited)

1. Basis of Presentation

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 the Company is privileged to serve.

The Company has prepared the Condensed Consolidated Financial Statements according to U.S. Generally Accepted Accounting Principles (GAAP) and has included the accounts of UnitedHealth Group and its subsidiaries. The year-end condensed consolidated balance sheet was derived from audited financial statements, but does not include all disclosures required by GAAP. In accordance with the rules and regulations of the U.S. Securities and Exchange Commission (SEC), the Company has omitted certain footnote disclosures that would substantially duplicate the disclosures contained in its annual audited Consolidated Financial Statements. Therefore, these Condensed Consolidated Financial Statements should be read together with the Consolidated Financial Statements and the Notes included in Part II, Item 8, "Financial Statements and Supplementary Data" in the Company's

Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023** as filed with the SEC **(2022** **(2023** 10-K). The accompanying Condensed Consolidated Financial Statements include all normal recurring adjustments necessary to present the interim financial statements fairly.

Use of Estimates

These Condensed 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 that are 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 - Products and Services

As of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, accounts receivable related to products and services were **\$8.0** **\$10.3** billion and **\$7.1** **\$8.6** billion, respectively. As of **September 30, 2023** **March 31, 2024**, 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 **\$11.8** **\$14.3** billion, of which approximately half is expected to be recognized in the next three years.

2. Investments

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

	Gross							Gross		Gross	
	Amortized		Unrealized		Fair		Amortized		Unrealized		Fair
(in millions)	(in millions)	Cost	Gains	Losses	Value	(in millions)	Cost		Gains		Value
September 30, 2023											
March 31, 2024											
Debt securities	Debt securities										
- available-for-sale:	- 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	\$ 5,739	\$ —	\$ (340)	\$ 5,399						
State and municipal obligations	State and municipal obligations	7,695	1	(643)	7,053						
Corporate obligations	Corporate obligations	23,511	5	(1,857)	21,659						
U.S. agency mortgage-backed securities	U.S. agency mortgage-backed securities	8,632	—	(1,158)	7,474						
Non-U.S. agency mortgage-backed securities	Non-U.S. agency mortgage-backed securities	3,091	—	(324)	2,767						
Total debt securities - available-for-sale	Total debt securities - available-for-sale	48,668	6	(4,322)	44,352						

Debt securities - held-to-maturity:	Debt securities - held-to-maturity:				
U.S. government and agency obligations	U.S. government and agency obligations	466	—	(10)	456
U.S. government and agency obligations					
U.S. government and agency obligations					
State and municipal obligations	State and municipal obligations	28	—	(5)	23
Corporate obligations	Corporate obligations	188	—	—	188
Total debt securities - held-to-maturity	Total debt securities - held-to-maturity	682	—	(15)	667
Total debt securities	Total debt securities	\$49,350	\$ 6	\$ (4,337)	\$45,019
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
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

The Company held **\$4.2 billion** **\$4.1 billion** and **\$3.7 billion** **\$4.9 billion** of equity securities as of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, respectively. The Company's investments in equity securities primarily consist of **venture investments** and employee savings plan related investments, **venture investments** and **shares of Brazilian real denominated fixed-income funds with readily determinable fair values**, **investments**. Additionally, the Company's investments included \$1.4 billion and **\$1.5 billion** of equity method investments primarily in operating businesses in the health care sector as of **September 30, 2023** **March 31, 2024** and **December 31, 2022**, **respectively**, **December 31, 2023**. The allowance for credit losses on held-to-maturity securities at **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023** was not material.

The amortized cost and fair value of debt securities as of **September 30, 2023** **March 31, 2024**, by contractual maturity, were as follows:

Available-for-Sale				Held-to-Maturity							
Available-for-Sale											
						Available-for-Sale				Held-to-Maturity	
	Amortized	Fair	Amortized	Fair		Amortized	Fair	Amortized		Fair	
(in millions)	Cost	Value	Cost	Value	(in millions)	Cost	Value	Cost		Value	
Due in one year or less	\$ 5,372	\$ 5,340	\$ 375	\$372							
Due after one year through five years	15,098	14,183	262	255							
Due after five years through ten years	11,256	9,898	25	24							
Due after ten years	5,219	4,690	20	16							

U.S. agency mortgage-backed securities	U.S. agency mortgage-backed securities	8,632	7,474	—	—
Non-U.S. agency mortgage-backed securities	Non-U.S. agency mortgage-backed securities	3,091	2,767	—	—
Total debt securities	Total debt securities	<u>\$48,668</u>	<u>\$44,352</u>	<u>\$ 682</u>	<u>\$667</u>

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		(in millions)		Less Than 12 Months		12 Months or Greater		Total	
		Gross		Gross		Gross				Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
		Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses								
(in millions)	(in millions)	Value	Losses	Value	Losses	Value	Losses	millions)		Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
September 30, 2023															
March 31, 2024															
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	\$ 2,023	\$ (34)	\$ 2,081	\$ (306)	\$ 4,104	\$ (340)								
State and municipal obligations	State and municipal obligations	2,872	(124)	4,042	(519)	6,914	(643)								
Corporate obligations	Corporate obligations	5,563	(149)	14,821	(1,708)	20,384	(1,857)								
U.S. agency mortgage-backed securities	U.S. agency mortgage-backed securities	2,562	(140)	4,867	(1,018)	7,429	(1,158)								
Non-U.S. agency mortgage-backed securities	Non-U.S. agency mortgage-backed securities	480	(21)	2,249	(303)	2,729	(324)								
Total debt securities - available-for-sale	Total debt securities - available-for-sale	\$13,500	\$ (468)	\$28,060	\$ (3,854)	\$41,560	\$ (4,322)								
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	\$ 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)
Total debt securities - available-for-sale	Total debt securities - available-for-sale	\$24,899	\$ (1,750)	\$12,320	\$ (1,914)	\$37,219	\$ (3,664)

The Company's unrealized losses from debt securities as of **September 30, 2023** **March 31, 2024** were generated from approximately **37,000** **32,000** positions out of a total of **41,000** **39,000** positions. The Company believes that it will timely collect the principal and interest due on its debt securities 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 **September 30, 2023** **March 31, 2024**, the Company did not have the intent to sell any of the available-for-sale debt 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 at **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023** was not material.

3. Fair Value

Certain assets and liabilities are measured at fair value in the Condensed Consolidated Financial Statements or have fair values disclosed in the Notes to the Condensed Consolidated Financial Statements. These assets and liabilities are classified into one of three levels of a hierarchy defined by GAAP.

For a description of the methods and assumptions that are used to estimate the fair value and determine the fair value hierarchy classification of each class of financial instrument, see Note 4 of Notes to the Consolidated Financial Statements included in Part II, Item 8, "Financial Statements and Supplementary Data" in the **2022 2023** 10-K.

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 Condensed Consolidated Balance Sheets:

		Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total Fair and Carrying Value		Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total Fair and Carrying Value
(in millions)	(in millions)					(in millions)				
September 30, 2023										
March 31, 2024										
Cash and cash equivalents										
Cash and cash equivalents										
Cash and cash equivalents	Cash and cash equivalents	\$ 38,880	\$ 35	\$ —	\$38,915					
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	5,050	349	—	5,399				
State and municipal obligations	State and municipal obligations	—	7,053	—	7,053				
Corporate obligations	Corporate obligations	15	21,462	182	21,659				
U.S. agency mortgage-backed securities	U.S. agency mortgage-backed securities	—	7,474	—	7,474				
Non-U.S. agency mortgage-backed securities	Non-U.S. agency mortgage-backed securities	—	2,767	—	2,767				
Total debt securities - available-for-sale	Total debt securities - available-for-sale	5,065	39,105	182	44,352				
Equity securities	Equity securities	2,231	31	70	2,332				
Assets under management	Assets under management	1,420	2,094	102	3,616				
Total assets at fair value	Total assets at fair value	\$ 47,596	\$41,265	\$ 354	\$89,215				
Percentage of total assets at fair value	Percentage of total assets at fair value	53 %	46 %	1 %	100 %	Percentage of total assets at fair value			
						46 %	53 %	1 %	100 %

December 31, 2022

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	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 %					

There were no transfers in or out of Level 3 financial assets or liabilities during the **nine** three months ended **September 30, 2023** **March 31, 2024** or **2022, 2023**.

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 Condensed Consolidated Balance Sheets:

		Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total Fair Value	Total Carrying Value		Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total Fair Value	Total Carrying Value
(in millions)	(in millions)						(in millions)					
September 30, 2023												
March 31, 2024												
Debt securities - held-to-maturity												
Debt securities - held-to-maturity												
Debt securities - held-to-maturity	Debt securities - held-to-maturity	\$ 593	\$ 74	\$ —	\$ 667	\$ 682						
Long-term debt and other financing obligations	Long-term debt and other financing obligations	\$ —	\$ 55,137	\$ —	\$ 55,137	\$ 60,769						
December 31, 2022												
December 31, 2023												
Debt securities - held-to-maturity												
Debt securities - held-to-maturity												

Debt securities - held-to-maturity	Debt securities - held-to-maturity	\$	577	\$	102	\$	—	\$	679	\$	696
Long-term debt and other financing obligations	Long-term debt and other financing obligations	\$	—	\$	53,626	\$	—	\$	53,626	\$	56,823

Nonfinancial assets and liabilities or financial assets and liabilities that are 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. There were no significant fair value adjustments for these assets and liabilities recorded during the **nine three** months ended **September 30, 2023**, **March 31, 2024** or **2022**, 2023.

4. Medical Costs Payable

The following table shows the components of the change in medical costs payable for the **nine three** months ended **September 30**, **March 31**:

(in millions)	(in millions)	2023	2022	(in millions)	2024	2023
Medical costs payable, beginning of period	Medical costs payable, beginning of period	\$ 29,056	\$ 24,483			
Acquisitions		1	177			
Acquisitions (dispositions), net						
Reported medical costs:	Reported medical costs:					
Current year	Current year					
Current year	Current year	180,423	157,601			
Prior years	Prior years	(760)	(350)			
Total reported medical costs	Total reported medical costs	179,663	157,251			
Medical payments:	Medical payments:					
Payments for current year	Payments for current year	(149,671)	(130,788)			
Payments for current year	Payments for current year					
Payments for prior years	Payments for prior years	(26,257)	(22,059)			
Total medical payments	Total medical payments	(175,928)	(152,847)			
Medical costs payable, end of period	Medical costs payable, end of period	\$ 32,792	\$ 29,064			

For the **nine three** months ended **September 30, 2023**, **March 31, 2024** and **2022**, 2023, prior years' medical cost reserve development included no individual factors that were significant. Medical costs payable included reserves for claims incurred by consumers but not yet reported to the Company of **\$22.7 billion**, **\$25.3 billion** and **\$20.0 billion**, **\$22.3 billion** at **September 30, 2023**, **March 31, 2024** and **December 31, 2022**, **December 31, 2023**, respectively.

5. Short-Term Borrowings and Long-Term Debt

In March 2023, 2024, the Company issued \$6.5 \$6.0 billion of senior unsecured notes consisting of the following:

(in millions, except percentages)	Par Value
4.250% 4.600% notes due January 2029 April 2027	\$ 1,250 500
4.500% 4.700% notes due April 2033 2029	1,500 400
5.050% 4.900% notes due April 2053 2031	2,000 1,000
5.200% 5.000% notes due April 2063 2034	1,250
5.375% Notes due April 2054	1,750
5.500% Notes due April 2064	1,100

As of September 30, 2023 March 31, 2024, the Company had \$2.6 billion \$7.3 billion of commercial paper outstanding, with a weighted-average annual interest rate of 5.3% 5.4%.

For more information on the Company's short-term borrowings, debt covenants and long-term debt, see Note 8 of Notes to the Consolidated Financial Statements included in Part II, Item 8, "Financial Statements and Supplementary Data" in the 2022 2023 10-K.

6. Dividends

In June 2023, the Company's Board of Directors increased the Company's quarterly cash dividend to shareholders to an annual rate of \$7.52 compared to \$6.60 per share, which the Company had paid since June 2022. Declaration and payment of future quarterly dividends is at the discretion of the Board of Directors and may be adjusted as business needs or market conditions change.

The following table provides details of the Company's dividend payments during the nine months ended September 30, 2023:

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

7. Commitments and Contingencies

Pending Acquisitions

As of September 30, 2023 March 31, 2024, the Company has entered into agreements to acquire companies in the health care sector, subject to regulatory approval and other customary closing conditions. The total anticipated consideration required for these acquisitions, excluding the payoff of acquired indebtedness, is approximately \$5 billion \$4 billion.

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 the Centers for Medicare and Medicaid Services (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 Internal Revenue Service, the U.S. Drug Enforcement Administration, the U.S. Department of Labor, the Federal Deposit Insurance Corporation, the Consumer Financial Protection Bureau (CFPB), the Defense Contract Audit Agency and other governmental authorities. Similarly, the Company's international businesses are also subject to investigations, audits and reviews by applicable foreign governments, including South American governments. The Company has also been responding to subpoenas, information requests and other non-U.S. investigations from governmental authorities, entities. The Company can provide no assurance as to the scope and outcome of these matters and no assurance as to whether its business, financial condition or results of operations will be materially adversely affected. Certain of the Company's businesses have been reviewed or are currently under review, including for, among other 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.

8. Business Combinations 7. Disposition

During the nine months ended September 30, 2023 On February 6, 2024, the Company completed several business combinations for total consideration the sale of \$8.4 billion. its Brazil operations. During the three months ended March 31, 2024, the Company recorded a loss of \$7.1 billion within the Consolidated Statement of Operations, of which \$4.1 billion related to the impact of cumulative foreign currency translation losses previously included in accumulated other comprehensive loss.

Acquired The assets (liabilities) at acquisition and liabilities of the disposal group as of the date were: of the sale were as follows:

(in millions)	
Assets	
Cash and cash equivalents	\$ 104,778
Accounts receivable and other current assets	587,515
Long-term investments	788
Property, equipment and other long-term capitalized software	1,052
Deferred tax assets	573,1035
Other intangible assets	1,800,317
Other long-term assets	439
Total identifiable assets acquired	3,064,4924
Liabilities	
Medical costs payable	(1) 701
Accounts payable and other current liabilities	(551) 834
Other long-term liabilities	(661) 136
Total identifiable liabilities acquired	(1,213)
Total net identifiable assets	1,851
Goodwill	8,073
Redeemable noncontrolling interests	(121)
Nonredeemable noncontrolling interests	(1,339)
Net assets acquired	\$ 8,464,1,671

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 intangible assets were:

(in millions, except years)	Weighted-Average	
	Fair Value	Useful Life
Acquired finite-lived intangible assets:		
Customer-related	\$ 223	12 years
Trademarks and technology	171	5 years
Other	42	6 years
Total acquired finite-lived intangible assets	436	9 years
Total acquired indefinite-lived intangible assets - operating licenses and certificates	1,364	
Total acquired intangible assets	\$ 1,800	

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 September 30, 2023, acquired entities' impact on revenues and net earnings was not material.

Unaudited pro forma revenues and net earnings for the nine months ended September 30, 2023 and 2022, as if the business combinations had occurred on January 1, 2022, were immaterial for both periods.

The Company's four reportable segments are UnitedHealthcare, Optum Health, Optum Insight and Optum Rx. For more information on the Company's segments, see Part I, Item 1, "Business" and Note 14 of Notes to the Consolidated Financial Statements included in Part II, Item 8, "Financial Statements and Supplementary Data" in the 2022 2023 10-K. Total assets at Optum Health increased to \$86.9 billion as of September 30, 2023 compared to \$69.0 billion as of December 31, 2022, including an increase to goodwill from business combinations of \$7.3 billion.

[illegible]

Products	Products	—	61	40	10,253	—	10,354	—	10,354
Services	Services	2,550	3,629	1,938	554	—	6,121	—	8,671
Total revenues - unaffiliated customers	Total revenues - unaffiliated customers	69,259	9,320	1,978	10,807	—	22,105	—	91,364
Total revenues - affiliated customers	Total revenues - affiliated customers	—	14,227	2,964	17,999	(961)	34,229	(34,229)	—
Investment and other income	Investment and other income	594	317	35	51	—	403	—	997
Total revenues	Total revenues	\$ 69,853	\$ 23,864	\$ 4,977	\$ 28,857	\$ (961)	\$ 56,737	\$ (34,229)	\$ 92,361
Earnings from operations	Earnings from operations	\$ 4,592	\$ 1,568	\$ 1,109	\$ 1,257	\$ —	\$ 3,934	\$ —	\$ 8,526
Interest expense	Interest expense	—	—	—	—	—	—	(834)	(834)
Earnings before income taxes	Earnings before income taxes	\$ 4,592	\$ 1,568	\$ 1,109	\$ 1,257	\$ —	\$ 3,934	\$ (834)	\$ 7,692
Three Months Ended									
September 30, 2022									
Revenues - unaffiliated customers:									
Premiums		\$ 59,375	\$ 5,116	\$ —	\$ —	\$ —	\$ 5,116	\$ —	\$ 64,491
Products		—	2	37	9,151	—	9,190	—	9,190
Services		2,435	2,756	1,067	442	—	4,265	—	6,700
Total revenues - unaffiliated customers		61,810	7,874	1,104	9,593	—	18,571	—	80,381
Total revenues - affiliated customers		—	10,302	2,566	15,592	(800)	27,660	(27,660)	—
Investment and other income		185	287	23	18	—	328	—	513
Total revenues		\$ 61,995	\$ 18,463	\$ 3,693	\$ 25,203	\$ (800)	\$ 46,559	\$ (27,660)	\$ 80,894
Earnings from operations		\$ 3,799	\$ 1,575	\$ 1,007	\$ 1,081	\$ —	\$ 3,663	\$ —	\$ 7,462
Interest expense		—	—	—	—	—	—	(516)	(516)
Earnings before income taxes		\$ 3,799	\$ 1,575	\$ 1,007	\$ 1,081	\$ —	\$ 3,663	\$ (516)	\$ 6,946

		Optum						Corporate and	
(in millions)	UnitedHealthcare	Optum Health	Optum Insight	Optum Rx	Optum Eliminations	Optum	Eliminations	Consolidated	
Nine Months Ended September 30, 2023									
Revenues - unaffiliated customers:									
Premiums	\$ 201,214	\$ 16,385	\$ —	\$ —	\$ —	\$ 16,385	\$ —	\$ 217,599	
Products	—	156	119	30,997	—	31,272	—	31,272	
Services	7,689	10,259	5,859	1,607	—	17,725	—	25,414	
Total revenues - unaffiliated customers	208,903	26,800	5,978	32,604	—	65,382	—	274,285	
Total revenues - affiliated customers	—	42,947	8,089	52,174	(2,713)	100,497	(100,497)	—	
Investment and other income	1,649	1,038	80	143	—	1,261	—	2,910	
Total revenues	\$ 210,552	\$ 70,785	\$ 14,147	\$ 84,921	\$ (2,713)	\$ 167,140	\$ (100,497)	\$ 277,195	
Earnings from operations	\$ 13,293	\$ 4,869	\$ 2,984	\$ 3,523	\$ —	\$ 11,376	\$ —	\$ 24,669	
Interest expense	—	—	—	—	—	—	(2,416)	(2,416)	
Earnings before income taxes	\$ 13,293	\$ 4,869	\$ 2,984	\$ 3,523	\$ —	\$ 11,376	\$ (2,416)	\$ 22,253	
Nine Months Ended September 30, 2022									
Revenues - unaffiliated customers:									

Premiums	\$ 178,680	\$ 13,777	\$ —	\$ —	\$ —	\$ 13,777	\$ —	\$ 192,457
Products	—	14	135	27,877	—	28,026	—	28,026
Services	7,492	8,054	3,075	1,096	—	12,225	—	19,717
Total revenues - unaffiliated customers	186,172	21,845	3,210	28,973	—	54,028	—	240,200
Total revenues - affiliated customers	—	30,355	6,885	44,921	(1,941)	80,220	(80,220)	—
Investment and other income	523	528	99	25	—	652	—	1,175
Total revenues	\$ 186,695	\$ 52,728	\$ 10,194	\$ 73,919	\$ (1,941)	\$ 134,900	\$ (80,220)	\$ 241,375
Earnings from operations	\$ 11,447	\$ 4,340	\$ 2,693	\$ 3,064	\$ —	\$ 10,097	\$ —	\$ 21,544
Interest expense	—	—	—	—	—	—	(1,416)	(1,416)
Earnings before income taxes	\$ 11,447	\$ 4,340	\$ 2,693	\$ 3,064	\$ —	\$ 10,097	\$ (1,416)	\$ 20,128

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read together with the accompanying Condensed Consolidated Financial Statements and Notes and with our 2022 2023 10-K, including the Consolidated Financial Statements and Notes included in Part II, Item 8, "Financial Statements and Supplementary Data" in that report. Unless the context indicates otherwise, references to the terms "UnitedHealth Group," the "Company," "we," "our" or "us" used throughout this Management's Discussion and Analysis of Financial Condition and Results of Operations refer to UnitedHealth Group Incorporated and its consolidated subsidiaries.

Readers are cautioned that the statements, estimates, projections or outlook contained in this Management's Discussion and Analysis of Financial Condition and Results of Operations, including discussions regarding financial prospects, economic conditions, trends and uncertainties contained in this Item 2, may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (PSLRA). These forward-looking statements involve risks and uncertainties that may cause our actual results to differ materially from the results discussed or implied in the forward-looking statements. A description of some of the risks and uncertainties is set forth in Part I, Item 1A, "Risk Factors" in our 2022 2023 10-K and in the discussion below.

EXECUTIVE OVERVIEW

General

UnitedHealth Group 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.

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.

Further information on our business is presented in Part I, Item 1, "Business" and Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2022 2023 10-K and additional information on our segments can be found in this Item 2 and in [Note 98 of Notes to the Condensed Consolidated Financial Statements](#) included in Part I, Item 1 of this report.

Change Healthcare Cyberattack

As previously announced, on February 21, 2024, we identified that cybercrime threat actors had gained access to certain Change Healthcare information technology systems. Upon detection of this outside threat, we isolated the impacted systems to protect our partners and customers.

We have made substantial progress in mitigating the impact to consumers and care providers of the unprecedented cyberattack on the U.S. health system and certain Change Healthcare services. To support care providers, we accelerated funding and provided interest-free loans of approximately \$3.9 billion through March 31, 2024, which has increased to over \$6.5 billion through April 30, 2024. For the three months ended March 31, 2024, we incurred \$593 million of direct response costs, including network restoration and increased medical care expenditures, as we suspended some care management activities to help care providers with their workflow processes. Optum Insight also experienced estimated business disruption impacts of \$279 million for the three months ended March 31, 2024, reflecting lost revenue while maintaining full readiness of the affected Change Healthcare services. We expect to continue to incur direct response costs and experience business disruption impacts over the remainder of the year, including costs to continue to restore Change Healthcare's services and the impact of suspended care management activities.

In April 2024, we also announced that based on initial targeted data sampling to date, we have found files containing protected health information (PHI) or personally identifiable information (PII), which could cover a substantial proportion of people in America. The investigation of impacted data is ongoing. It is possible that future risks and uncertainties resulting from the Change Healthcare cyberattack, including risks related to impacted data, litigation, reputational harm, and regulatory actions could adversely affect our financial condition or results of operations.

Business Trends

Our businesses participate in the United States, South America and certain other international health markets. 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 and regulatory changes, 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 medical cost trends, inflation and labor market dynamics. We frequently evaluate and adjust our approach in each of the local markets we serve, considering all relevant factors, such as product positioning, price competitiveness and environmental, competitive, legislative and regulatory considerations, including minimum medical loss ratio 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.

Government programs in the community and senior sector tend to receive lower rates of increase than the commercial market due to governmental budget pressures and lower cost trends.

Medical Cost Trends. Our medical cost trends primarily relate to changes in unit costs, care activity and prescription drug costs. During As expected and contemplated in our benefits design, during the third first quarter we continued to observe increased care patterns, primarily related to outpatient procedures for seniors, consistent with the levels observed in the second quarter, and which 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 quality, affordable care.

In the first quarter 2024, as a result of the Change Healthcare cyberattack, we incurred \$340 million of medical costs related to the temporary suspension of some care management activities, impacting our UnitedHealthcare and Optum Health businesses, to help care providers with their workflow processes. Early in the second quarter we have resumed these activities. Additionally, the business disruption impacted claims receipt timing for payer customers, including UnitedHealthcare, which could potentially result in increased variability to our medical cost reserve development in future periods.

Medicaid Redeterminations. The majority of states have resumed Medicaid redeterminations which have impacted continued to impact the number of people served through our Medicaid offerings, partially offset by an increase in consumers served through our commercial offerings as we endeavor to ensure that people and families have continued access to benefits, care.

Regulatory Trends and Uncertainties

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 Final Notice Notices for 2024 and 2025 rates resulted in an industry base rate decrease, both well short of what is an increasing industry forward medical cost trend, creating continued pressure in the Medicare Advantage program. Further, substantial revisions to the risk adjustment model, which serves to adjust rates to reflect a patient's health status and care resource needs, will 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.

SELECTED OPERATING PERFORMANCE AND OTHER SIGNIFICANT ITEMS

The following summarizes select third first quarter 2023 2024 year-over-year operating comparisons to third first quarter 2022 2023 and other financial results.

- Consolidated revenues grew 14% 9%, UnitedHealthcare revenues grew 13% 7% and Optum revenues grew 22% 13%.
- UnitedHealthcare served 1.5 million 1.6 million more people domestically, driven by growth across each of our businesses, in commercial and Medicare offerings.
- Consolidated earnings from operations of \$8.5 billion \$7.9 billion compared to \$7.5 billion \$8.1 billion last year, including growth of 21% at UnitedHealthcare and 7% at Optum, impacted by the Change Healthcare cyberattack.
- Diluted earnings loss per common share were \$6.24, was \$1.53, impacted by the loss on the sale of our Brazil operations and the Change Healthcare cyberattack.
- Cash flows from operations for the nine three months ended September 30, 2023 March 31, 2024 were \$34.3 billion.
- Return on equity was 28.0% \$1.1 billion.

RESULTS SUMMARY

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

(in millions, except percentages)	(in millions, except percentages)	Three Months Ended		Nine Months Ended		(in millions, except percentages)	Three Months Ended		In
		September 30,	Increase/(Decrease)	September 30,	Increase/(Decrease)		March 31,		

and per share data)	and per share data)	2023	2022	2023 vs. 2022		2023	2022	2023 vs. 2022		and per share data)	2024		2023		
Revenues:	Revenues:														
Premiums															
Premiums															
Premiums	Premiums	\$72,339	\$64,491	\$ 7,848	12 %	\$217,599	\$192,457	\$25,142	13 %		\$77,988	\$	\$72,786	\$	\$5
Products	Products	10,354	9,190	1,164	13	31,272	28,026	3,246	12						
Services	Services	8,671	6,700	1,971	29	25,414	19,717	5,697	29						
Investment and other income	Investment and other income	997	513	484	94	2,910	1,175	1,735	148						
Total revenues	Total revenues	92,361	80,894	11,467	14	277,195	241,375	35,820	15						
Operating costs:	Operating costs:														
Medical costs	Medical costs	59,550	52,635	6,915	13	179,663	157,251	22,412	14						
Medical costs															
Medical costs															
Operating costs	Operating costs	13,855	11,663	2,192	19	41,289	34,773	6,516	19						
Cost of products sold	Cost of products sold	9,423	8,306	1,117	13	28,576	25,389	3,187	13						
Depreciation and amortization	Depreciation and amortization	1,007	828	179	22	2,998	2,418	580	24						
Total operating costs	Total operating costs	83,835	73,432	10,403	14	252,526	219,831	32,695	15						
Earnings from operations	Earnings from operations	8,526	7,462	1,064	14	24,669	21,544	3,125	15						
Interest expense	Interest expense	(834)	(516)	(318)	62	(2,416)	(1,416)	(1,000)	71						
Loss on sale of subsidiary											Loss on sale of subsidiary				
Earnings before income taxes	Earnings before income taxes	7,692	6,946	746	11	22,253	20,128	2,125	11						
Earnings before income taxes	Earnings before income taxes	7,692	6,946	746	11	22,253	20,128	2,125	11						
Provision for income taxes	Provision for income taxes	(1,654)	(1,562)	(92)	6	(4,784)	(4,397)	(387)	9						
Net earnings		6,038	5,384	654	12	17,469	15,731	1,738	11						
Net (loss) earnings											Net (loss) earnings				
Earnings attributable to noncontrolling interests	Earnings attributable to noncontrolling interests	(197)	(122)	(75)	61	(543)	(372)	(171)	46						
Net earnings attributable to UnitedHealth Group common shareholders		\$ 5,841	\$ 5,262	\$ 579	11 %	\$ 16,926	\$ 15,359	\$ 1,567	10 %						
Diluted earnings per share attributable to UnitedHealth Group common shareholders		\$ 6.24	\$ 5.55	\$ 0.69		\$ 18.01	\$ 16.15	\$ 1.86							

Net (loss) earnings attributable to UnitedHealth Group common shareholders								Net (loss) earnings attributable to UnitedHealth Group common shareholders		\$ (1,409)	\$ 5,611
Diluted (loss) earnings per share attributable to UnitedHealth Group common shareholders											
Medical care ratio (a)											
Medical care ratio (a)											
Medical care ratio (a)	Medical care ratio (a)	82.3 %	81.6 %	0.7 %	82.6 %	81.7 %	0.9 %				
Operating cost ratio	Operating cost ratio	15.0	14.4	0.6	14.9	14.4	0.5				
Operating cost ratio											
Operating cost ratio											
Operating margin											
Operating margin											
Operating margin	Operating margin	9.2	9.2	—	8.9	8.9	—				
Tax rate	Tax rate	21.5	22.5	(1.0)	21.5	21.8	(0.3)				
Tax rate											
Tax rate											
Net earnings margin (b)											
Net earnings margin (b)											
Net earnings margin (b)	Net earnings margin (b)	6.3	6.5	(0.2)	6.1	6.4	(0.3)				
Return on equity (c)	Return on equity (c)	28.0 %	28.5 %	(0.5) %	27.7 %	28.1 %	(0.4)%				
Return on equity (c)											
Return on equity (c)											
nm = not meaningful											

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

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

(c) Return on equity is calculated as annualized 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 quarters in the year presented.

2023 2024 RESULTS OF OPERATIONS COMPARED TO 2022 2023 RESULTS OF OPERATIONS

Consolidated Financial Results

Revenues

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

Medical Costs and MCR

Medical costs increased primarily due to growth in people served through Medicare Advantage and Medicaid, domestic commercial offerings. The MCR increased as a result of elevated the revenue effects of the Medicare funding reductions, incremental medical costs for accommodations made to care activity, primarily relating to outpatient care for seniors, providers as a result of the Change Healthcare cyberattack and business mix. decreased favorable reserve development.

Operating Cost Ratio

The operating cost ratio **increased** **decreased** primarily due to **operating cost management, partially offset by the impact of our direct response efforts to the Change Healthcare cyberattack**, business mix and investments to support future **growth, partially offset by continued productivity advances, growth**.

Loss on Sale of Subsidiary

On February 6, 2024, the Company completed the sale of its Brazil operations. During the three months ended March 31, 2024, we recorded a loss of \$7.1 billion, of which \$4.1 billion related to the impact of cumulative foreign currency translation losses previously included in accumulated other comprehensive loss. As a result of the loss, which was non-deductible for income tax purposes, the income tax rate and return on equity were not meaningful for the three months ended March 31, 2024.

Reportable Segments

See [Note 98 of Notes to the Condensed Consolidated Financial Statements](#) included in Part I, Item 1 of this report for more information on our segments. We utilize various metrics to evaluate and manage our reportable segments, including people 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)	Three Months Ended September 30,		Increase/ (Decrease)		Nine Months Ended September 30,		Increase/ (Decrease)		(in millions, except percentages)	Three Months Ended March 31,		Increase/ (Decrease)	
		2023	2022	2023 vs. 2022		2023	2022	2023 vs. 2022			2024	2023	2024 vs. 2023	
Revenues	Revenues													
UnitedHealthcare	UnitedHealthcare													
UnitedHealthcare	UnitedHealthcare	\$69,853	\$61,995	\$ 7,858	13 %	\$210,552	\$186,695	\$23,857	13 %		\$75,357	\$ 70,468	\$ 4,889	7 %
Optum Health	Optum Health	23,864	18,463	5,401	29	70,785	52,728	18,057	34					
Optum Insight	Optum Insight	4,977	3,693	1,284	35	14,147	10,194	3,953	39					
Optum Rx	Optum Rx	28,857	25,203	3,654	14	84,921	73,919	11,002	15					
Optum eliminations	Optum eliminations	(961)	(800)	(161)	20	(2,713)	(1,941)	(772)	40					
Optum	Optum	56,737	46,559	10,178	22	167,140	134,900	32,240	24					
Eliminations	Eliminations	(34,229)	(27,660)	(6,569)	24	(100,497)	(80,220)	(20,277)	25					
Consolidated revenues	Consolidated revenues	\$92,361	\$80,894	\$11,467	14 %	\$277,195	\$241,375	\$35,820	15 %	Consolidated revenues	\$99,796	\$ 91,931	\$ 7,865	9 %
Earnings from operations	Earnings from operations													
UnitedHealthcare	UnitedHealthcare	\$ 4,592	\$ 3,799	\$ 793	21 %	\$ 13,293	\$ 11,447	\$ 1,846	16 %					
UnitedHealthcare	UnitedHealthcare										\$ 4,395	\$ 4,343	\$ 52	1 %
Optum Health	Optum Health	1,568	1,575	(7)	—	4,869	4,340	529	12					
Optum Insight	Optum Insight	1,109	1,007	102	10	2,984	2,693	291	11					
Optum Rx	Optum Rx	1,257	1,081	176	16	3,523	3,064	459	15					
Optum	Optum	3,934	3,663	271	7	11,376	10,097	1,279	13					
Consolidated earnings from operations	Consolidated earnings from operations	\$ 8,526	\$ 7,462	\$ 1,064	14 %	\$ 24,669	\$ 21,544	\$ 3,125	15 %	Consolidated earnings from operations	\$ 7,931	\$ 8,086	\$ (155)	(2) %
Operating margin	Operating margin													
UnitedHealthcare	UnitedHealthcare	6.6 %	6.1 %	0.5 %		6.3 %	6.1 %	0.2 %						
UnitedHealthcare	UnitedHealthcare													

UnitedHealthcare							
Optum Health							
Optum Health							
Optum Health	Optum Health	6.6	8.5	(1.9)	6.9	8.2	(1.3)
Optum Insight	Optum Insight	22.3	27.3	(5.0)	21.1	26.4	(5.3)
Optum Insight							
Optum Insight							
Optum Rx							
Optum Rx							
Optum Rx	Optum Rx	4.4	4.3	0.1	4.1	4.1	—
Optum	Optum	6.9	7.9	(1.0)	6.8	7.5	(0.7)
Optum							
Optum							
Consolidated operating margin	Consolidated operating margin	9.2 %	9.2 %	— %	8.9 %	8.9 %	— %
Consolidated operating margin							
Consolidated operating margin							

UnitedHealthcare

The following table summarizes UnitedHealthcare revenues by business:

(in millions, except percentages)	Three Months Ended				Nine Months Ended September			
	September 30,		Increase/(Decrease)		30,		Increase/(Decrease)	
	2023	2022	2023 vs. 2022		2023	2022	2023 vs. 2022	
UnitedHealthcare Employer & Individual - Domestic	\$ 16,854	\$ 15,929	\$ 925	6 %	\$ 50,157	\$ 47,318	\$ 2,839	6 %
UnitedHealthcare Employer & Individual - Global	2,417	2,120	297	14	6,905	6,500	405	6
UnitedHealthcare Employer & Individual - Total	19,271	18,049	1,222	7	57,062	53,818	3,244	6
UnitedHealthcare Medicare & Retirement	32,022	27,895	4,127	15	97,468	85,620	11,848	14
UnitedHealthcare Community & State	18,560	16,051	2,509	16	56,022	47,257	8,765	19
Total UnitedHealthcare revenues	\$ 69,853	\$ 61,995	\$ 7,858	13 %	\$ 210,552	\$ 186,695	\$ 23,857	13 %

(in millions, except percentages)	Three Months Ended		Increase/	
	March 31,		(Decrease)	
	2024	2023	2024 vs. 2023	
UnitedHealthcare Employer & Individual - Domestic	\$ 17,839	\$ 16,544	\$ 1,295	8 %
UnitedHealthcare Employer & Individual - Global	1,532	2,163	(631)	(29)
UnitedHealthcare Employer & Individual - Total	19,371	18,707	664	4
UnitedHealthcare Medicare & Retirement	35,486	33,006	2,480	8
UnitedHealthcare Community & State	20,500	18,755	1,745	9
Total UnitedHealthcare revenues	\$ 75,357	\$ 70,468	\$ 4,889	7 %

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

		September 30,		Increase/(Decrease)							
		March 31,				March 31,		Increase/(Decrease)			
(in thousands, except percentages)	(in thousands, except percentages)	2023	2022	2023 vs. 2022	(in thousands, except percentages)	2024		2023		2024 vs. 2023	
Commercial - Domestic:	Commercial - Domestic:										

Risk-based														
Risk-based														
Risk-based	Risk-based	8,120	8,055	65	1	%	8,545	8,025	8,025	520	520	6	6	%
Fee-based	Fee-based	19,130	18,500	630	3									
Total Commercial - Domestic	Total Commercial - Domestic	27,250	26,555	695	3									
Medicare Advantage	Medicare Advantage	7,645	7,035	610	9									
Medicaid	Medicaid	8,065	8,005	60	1									
Medicare Supplement (Standardized)	Medicare Supplement (Standardized)	4,345	4,370	(25)	(1)									
Total Community and Senior	Total Community and Senior	20,055	19,410	645	3									
Total UnitedHealthcare - Domestic	Total UnitedHealthcare - Domestic													
Medical	Medical	47,305	45,965	1,340	3									
Commercial - Global	Commercial - Global	5,475	5,360	115	2									
Total UnitedHealthcare - Medical	Total UnitedHealthcare - Medical	52,780	51,325	1,455	3	%	Total UnitedHealthcare - Medical	51,475	52,890	52,890	(1,415)	(1,415)	(3)	(3) %
Supplemental Data:														
Medicare Part D stand-alone	Medicare Part D stand-alone	3,335	3,310	25	1	%								
Medicare Part D stand-alone														
Medicare Part D stand-alone														

UnitedHealthcare's revenues increased due to growth in the number of people served through individual and group Medicare Advantage, plans; growth in people served those with higher acuity needs and domestic commercial offerings, partially offset by Medicaid redeterminations; and an increase in the number of decreased people served through commercial offerings, globally due to the sale of our Brazil operations and Medicaid offerings due to continued redeterminations. Earnings from operations increased due to increased investment income and the factors impacting revenue, partially offset by elevated Medicare Advantage funding reductions and incremental medical costs for accommodations to support care activity, primarily relating to outpatient care for seniors, providers as a result of the Change Healthcare cyberattack.

Optum

Total revenues and earnings from operations increased due to growth across at Optum Health and Optum Rx. Earnings from operations decreased due to the Optum businesses, impacts of the Change Healthcare cyberattack. 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. For the nine months ended September 30, 2023, earnings arrangements. Earnings from operations increased while remaining consistent for the three months ended September 30, 2023, due to cost management initiatives, and increased investment income, partially offset by higher senior outpatient and behavioral health care activity, costs associated with serving newly added patients under value-based care arrangements and decreased asset dispositions. Incremental medical costs for accommodations to support care providers as a result of the Change Healthcare cyberattack. Optum Health served approximately 104 million people and 103 million people as of September 30, 2023 compared to 101 million people as of September 30, 2022, March 31, 2024 and March 31, 2023, respectively.

Optum Insight

Revenues and earnings from operations at Optum Insight increased were consistent due to growth in technology services, offset by the business services as a result of disruption impacts from the Change Healthcare cyberattack. Earnings from operations decreased primarily due to the business combinations disruption impacts and growth in technology services, direct response costs related to the Change Healthcare cyberattack.

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 existing clients. Earnings from operations also increased as a result of continued supply chain clients and operating cost management initiatives, growth in pharmacy services. Optum Rx fulfilled 383 million 395 million and 359 million 378 million adjusted scripts in the third first quarters of 2024 and 2023, and 2022, respectively.

LIQUIDITY, FINANCIAL CONDITION AND CAPITAL RESOURCES

Liquidity

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

(in millions)	(in millions)	Nine Months Ended			(in millions)	Three Months Ended March 31,		Increase/(Decrease)	2024 vs. 2023
		September 30,	September 30,	Increase/(Decrease)		2024	2023		
		2023	2022	2023 vs. 2022					
Sources of cash:	Sources of cash:								
Cash provided by operating activities	Cash provided by operating activities	\$ 34,261	\$ 30,739	\$ 3,522					
Cash provided by operating activities	Cash provided by operating activities								
Issuances of short-term borrowings and long-term debt, net of repayments	Issuances of short-term borrowings and long-term debt, net of repayments	5,848	3,806	2,042					
Proceeds from common stock issuances	Proceeds from common stock issuances	1,039	1,084	(45)					
Customer funds administered	Customer funds administered	2,037	7,028	(4,991)					
Other	Other	—	50	(50)					
Sales and maturities of investments, net of purchases	Sales and maturities of investments, net of purchases								
Total sources of cash	Total sources of cash	43,185	42,707						
Uses of cash:	Uses of cash:								
Uses of cash:	Uses of cash:								
Common stock repurchases	Common stock repurchases								
Common stock repurchases	Common stock repurchases	(6,500)	(6,000)	(500)					
Cash paid for acquisitions, net of cash assumed	Cash paid for acquisitions, net of cash assumed	(8,389)	(7,154)	(1,235)					
Purchases of investments, net of sales and maturities	Purchases of investments, net of sales and maturities	(2,850)	(4,067)	1,217					

Purchases of property, equipment and capitalized software	Purchases of property, equipment and capitalized software	(2,427)	(1,936)	(491)
Cash dividends paid	Cash dividends paid	(5,023)	(4,450)	(573)
Other	Other	(2,495)	(1,634)	(861)
Total uses of cash	Total uses of cash	(27,684)	(25,241)	
Effect of exchange rate changes on cash and cash equivalents	Effect of exchange rate changes on cash and cash equivalents	49	4	45
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	\$15,550	\$17,470	\$ (1,920)

2023 2024 Cash Flows Compared to 2022 2023 Cash Flows

Increased Decreased cash flows provided by operating activities were primarily driven by increased net earnings and the receipt of our October the April CMS premium payment of \$11.9 billion and \$9.8 billion \$11.2 billion in September March 2023 and 2022, respectively. Change Healthcare cyberattack response actions, including the acceleration of provider payments and the timing of public-sector cash receipts. Other significant changes in sources or uses of cash year-over-year included decreased cash paid for acquisitions and net purchases of investments; offset by decreased customer funds administered; loans to care providers in response to the Change Healthcare cyberattack, included in other uses of cash; increased common stock repurchases and decreased net issuances of short-term borrowings and long-term debt and decreased net purchases of investments, partially offset by decreased customer funds administered, primarily driven by Medicare Part D timing, and increased cash paid for acquisitions. debt.

Financial Condition

As of September 30, 2023 March 31, 2024, our cash, cash equivalent, available-for-sale debt securities and equity securities balances of \$87.5 \$76.7 billion included approximately \$38.9 billion \$28.4 billion of cash and cash equivalents (of which \$1.5 \$2.1 billion was available for general corporate use), \$44.4 billion \$44.1 billion of debt securities and \$4.2 billion \$4.1 billion of investments in equity securities. Given the significant portion of our portfolio held in cash and 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. Our available-for-sale debt securities portfolio had a weighted-average duration of 3.8 4.0 years and a weighted-average credit rating of "Double A" as of September 30, 2023 March 31, 2024. 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

In addition to cash flows from operations and cash and cash equivalent balances available for general corporate use, our capital resources and uses of liquidity are as follows:

Cash Requirements. A summary of our cash requirements as of December 31, 2022 December 31, 2023 was disclosed in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2022 2023 10-K. During the nine three months ended September 30, 2023 March 31, 2024, there were no material changes to this previously disclosed information outside the ordinary course of business. We believe our capital resources are sufficient to meet future, short-term and long-term, liquidity needs. We continually evaluate opportunities to expand our operations, including through internal development of new products, programs and technology applications and business combinations.

Short-Term Borrowings. Our revolving bank credit facilities provide liquidity support for our commercial paper borrowing program, which facilitates the private placement of 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 Note 5 of Notes to the Condensed Consolidated Financial Statements included in Part I, Item 1 of this report and Note 8 of Notes to the Consolidated Financial Statements included in Part II, Item 8, "Financial Statements and Supplementary Data" in our 2022 2023 10-K.

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%. As of **September 30, 2023** **March 31, 2024**, our debt to debt-plus-shareholders' equity ratio, as defined and calculated under the credit facilities, was approximately **38%** **43%**.

Long-Term Debt. Periodically, we access capital markets and 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 long-term debt, see [Note 5 of Notes to the Condensed Consolidated Financial Statements](#) included in Part I, Item 1 of this report and Note 8 of Notes to the Consolidated Financial Statements included in Part II, Item 8, "Financial Statements and Supplementary Data" in our **2022 2023** 10-K.

Credit Ratings. Our credit ratings as of **September 30, 2023** **March 31, 2024** were as follows:

	Moody's		S&P Global		Fitch		A.M. Best	
	Ratings	Outlook	Ratings	Outlook	Ratings	Outlook	Ratings	Outlook
Senior unsecured debt	A2	Stable	A+	Stable	A	Stable	A	Stable
Commercial paper	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. During the **nine** **three** months ended **September 30, 2023** **March 31, 2024**, we repurchased approximately **13 million** **6 million** shares at an average price of **\$485.10** **\$505.46** per share. As of **September 30, 2023** **March 31, 2024**, we had Board of Directors' authorization to purchase up to **18 million** **9 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.

Dividends. In June 2023, the Company's Board of Directors increased our **Our** quarterly cash dividend to shareholders **to reflects** an annual rate of **\$7.52** compared to **\$6.60** per share. For more information on our dividend, see [Note 6 of Notes to the Condensed Consolidated Financial Statements](#) included in Part I, Item 1 of this report, **\$7.52**.

Pending Acquisitions. As of **September 30, 2023** **March 31, 2024**, we have entered into agreements to acquire companies in the health care sector, subject to regulatory approval and other customary closing conditions. The total anticipated consideration required for these acquisitions, excluding the payoff of acquired indebtedness, is approximately **\$5 billion** **\$4 billion**.

For additional liquidity discussion, see Note 10 of Notes to the Consolidated Financial Statements included in Part II, Item 8, "Financial Statements and Supplementary Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Part II, Item 7 in our **2022 2023** 10-K.

RECENTLY ISSUED ACCOUNTING STANDARDS

There are no recently issued accounting standards that are expected to have a material impact on our Condensed Consolidated Financial Statements.

CRITICAL ACCOUNTING ESTIMATES

In preparing our Condensed Consolidated Financial Statements, we are required to make judgments, assumptions and estimates, which we believe are reasonable and prudent based on the available facts and circumstances. These judgments, assumptions and estimates affect certain of our revenues and expenses and their related balance sheet accounts and disclosure of our contingent liabilities. We base our assumptions and estimates primarily on historical experience and consider known and projected trends. On an ongoing basis, we re-evaluate our selection of assumptions and the method of calculating our estimates. Actual results, however, may materially differ from our calculated estimates, and this difference would be reported in our current operations.

Our critical accounting estimates include medical costs payable and goodwill. For a detailed description of our critical accounting estimates, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Part II, Item 7 in our **2022 2023** 10-K. For a detailed discussion of our significant accounting policies, see Note 2 of Notes to the Consolidated Financial Statements included in Part II, Item 8, "Financial Statements and Supplementary Data" in our **2022 2023** 10-K.

FORWARD-LOOKING STATEMENTS

The statements, estimates, projections, guidance or outlook contained in this document include "forward-looking" statements which are intended to take advantage of the "safe harbor" provisions of the federal securities **law. laws.** The words "believe," "expect," "intend," "estimate," "anticipate," "forecast," "outlook," "plan," "project," "should" and similar expressions identify forward-looking statements. These statements may contain information about financial prospects, economic conditions and trends and involve risks and uncertainties. Actual results could differ materially from those that management expects, depending on the outcome of certain factors including: our ability to effectively estimate, price for and manage medical costs; new or changes in existing health care laws or regulations, or their enforcement or application; **cyberattacks, other privacy/data security incidents, or our failure to comply with related regulations;** reductions in revenue or delays to cash flows received under government programs; changes in Medicare, the CMS star ratings program or the application of risk adjustment data validation audits; the DOJ's legal action relating to the risk adjustment submission matter; our ability to maintain and achieve improvement in quality scores impacting revenue; failure to maintain effective and efficient information systems or if our technology products do not operate as intended; **cyberattacks, other privacy/data security incidents, or our failure to comply with related regulations;** risks and uncertainties associated with our businesses providing pharmacy care services; competitive pressures, including our ability to maintain or increase our market share; changes in or challenges to our public sector contract awards; failure to achieve targeted operating cost productivity improvements; failure to develop and maintain satisfactory relationships with health care payers, physicians, hospitals and other service

providers; the impact of potential changes in tax laws and regulations; increases in costs and other liabilities associated with litigation, government investigations, audits or reviews; failure to complete, manage or integrate strategic transactions; risks associated with public health crises arising from large-scale medical emergencies, pandemics, natural disasters and other extreme events; failure to attract, develop, retain, and manage the succession of key employees and executives; our investment portfolio performance; impairment of our goodwill and intangible assets; failure to protect proprietary rights to our databases, software and related products; downgrades in our credit ratings; and our ability to obtain sufficient funds from our regulated subsidiaries or from external financings to fund our obligations, **reinvest in our business**, maintain our debt to total capital ratio at targeted levels, maintain our quarterly dividend payment cycle, or continue repurchasing shares of our common stock.

This above list is not exhaustive. We discuss these matters, and certain risks that may affect our business operations, financial condition and results of operations, more fully in our filings with the SEC, including our reports on Forms 10-K, 10-Q and 8-K. By their nature, forward-looking statements are not guarantees of future performance or results and are subject to risks, uncertainties and assumptions that are difficult to predict or quantify. Actual results may vary materially from expectations expressed or implied in this document or any of our prior communications. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We do not undertake to update or revise any forward-looking statements, except as required by law.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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.

The following table summarizes the impact of hypothetical changes in market interest rates across the entire yield curve by 1% point or 2% points as of **September 30, 2023** **March 31, 2024** on our investment income and interest expense per annum, and the fair value of our investments and debt (in millions, except percentages):

September 30, 2023						March 31, 2024			
						March 31, 2024			
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 %	\$ 971	\$ 419	\$ (3,408)	\$ (7,067)				
1	1	486	209	(1,758)	(3,846)				
(1)									
(1) (2)	(1) (2)	(486)	(193)	1,858	4,635				
(2)		(971)	(386)	3,800	10,274				

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.

ITEM 4. 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) that are designed to provide reasonable assurance that information required to be disclosed by us in reports that 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 quarterly report on Form 10-Q, 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 **September 30, 2023** **March 31, 2024**. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of **September 30, 2023** **March 31, 2024**.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There have been no changes in our internal control over financial reporting during the quarter ended **September 30, 2023** **March 31, 2024** that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

A description of our legal proceedings is included in and incorporated by reference to [Note 7.6 of Notes to the Condensed Consolidated Financial Statements](#) included in Part I, Item 1 of this report.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, Item 1A, "Risk Factors" of our [2022 2023](#) 10-K, which could materially affect our business, financial condition or future results. The risks described in our [2022 2023](#) 10-K are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or future results.

There have been no material changes to the risk factors as disclosed in our [2022 2023](#) 10-K.

ITEM 2. UNREGISTERED SALE OF EQUITY SECURITIES, USE OF PROCEEDS, AND ISSUER PURCHASES OF EQUITY SECURITIES

Issuer Purchases of Equity Securities (a)

[Third](#) [First](#) Quarter [2023](#) [2024](#)

For the Month Ended	Total Number of Shares		Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs		Maximum Number of Shares That May Yet Be Purchased Under The Plans or Programs
	Purchased	(in millions)		(in millions)	(in millions)	
July 31, 2023	1.2	\$	481.19	1.2	19.6	
August 31, 2023	1.0		501.09	1.0	18.6	
September 30, 2023	0.9		488.62	0.9	17.7	
Total	3.1	\$	489.56	3.1		

For the Month Ended	Total Number of Shares		Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs		Maximum Number of Shares That May Yet Be Purchased Under The Plans or Programs
	Purchased	(in millions)		(in millions)	(in millions)	
January 31, 2024	2.5	\$	513.89	2.5	12.4	
February 29, 2024	1.7		515.88	1.7	10.7	
March 31, 2024	1.9		484.39	1.9	8.8	
Total	6.1	\$	505.46	6.1		

(a) In November 1997, our Board of Directors adopted a share repurchase program, which the Board of Directors 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.

ITEM 5. OTHER INFORMATION

Trading Arrangements

During the quarter ended [September 30, 2023](#) [March 31, 2024](#), 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 any non-Rule 10b5-1 trading arrangement.

ITEM 6. EXHIBITS*

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.

- [3.1 Certificate of Incorporation of UnitedHealth Group Incorporated \(incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form 8-A/A filed on July 1, 2015\)](#)
- [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 Amended and Restated Indenture, dated as of April 27, 2023, between UnitedHealth Group Incorporated and Wilmington Trust Company, as successor trustee \(incorporated by reference to Exhibit 4.1 to UnitedHealth Group Incorporated's Current Report on Form 8-K filed on April 28, 2023\)](#)
- [4.2 Indenture, dated as of February 4, 2008, between UnitedHealth Group Incorporated and U.S. Bank National Association \(incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-3, SEC File Number 333-149031, filed on February 4, 2008\)](#)
- [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 \(incorporated by reference to Exhibit 4.1 to UnitedHealth Group Incorporated's Current Report on Form 8-K filed on April 24, 2023\)](#)
- [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](#)

- 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).

* 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.

SIGNATURES

Pursuant to the requirements 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.

UNITEDHEALTH GROUP INCORPORATED

<div style="border-bottom: 1px solid black; margin-bottom: 5px;"></div> <div style="text-align: center;">/s/ ANDREW WITTY</div> <div style="text-align: center;">Andrew Witty</div>	Chief Executive Officer (principal executive officer)	Dated: November 6, 2023 May 8, 2024
<div style="border-bottom: 1px solid black; margin-bottom: 5px;"></div> <div style="text-align: center;">/s/ JOHN REX</div> <div style="text-align: center;">John Rex</div>	Executive Vice President and Chief Financial Officer (principal financial officer)	Dated: November 6, 2023 May 8, 2024
<div style="border-bottom: 1px solid black; margin-bottom: 5px;"></div> <div style="text-align: center;">/s/ THOMAS ROOS</div> <div style="text-align: center;">Thomas Roos</div>	Senior Vice President and Chief Accounting Officer (principal accounting officer)	Dated: November 6, 2023 May 8, 2024

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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-Q 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.

November 6, 2023 May 8, 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-Q 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.

November 6, 2023 May 8, 2024

/s/ JOHN F. REX

John F. Rex
Executive Vice President and Chief Financial Officer

EXHIBIT 32.1

**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-Q for the period ended September 30, 2023 March 31, 2024 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.

November 6, 2023 May 8, 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-Q for the period ended September 30, 2023 March 31, 2024 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.

November 6, 2023 May 8, 2024

/s/ JOHN F. REX

John F. Rex
Executive Vice President and Chief Financial Officer

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