

UNITEDHEALTH GROUP INC
Form DEF 14A
April 13, 2011
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SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Section 240.14a

UnitedHealth Group Incorporated

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required
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(1) Title of each class of securities to which transaction applies:

- (2) Aggregate number of securities to which transaction applies:

- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

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- (1) Amount Previously Paid:

- (2) Form, Schedule or Registration Statement No.:

- (3) Filing Party:

- (4) Date Filed:

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April 13, 2011
Dear Shareholder:

9900 Bren Road East, Minnetonka, Minnesota 55343

We cordially invite you to attend our 2011 Annual Meeting of Shareholders. We will hold our meeting on Monday, May 23, 2011 at 10:00 a.m. Pacific Time at Anthony Marlon Auditorium, 2700 North Tenaya Way, Las Vegas, Nevada 89128. This is the operating site of our UnitedHealthcare plan servicing Nevada.

UnitedHealth Group achieved strong business and financial results in 2010 during challenging economic conditions. Our success was driven by strong revenue growth and consistent execution on the fundamentals of medical cost management, product development and innovation, and responsive customer service. We bring this focus on performance to every aspect of our enterprise and how we conduct ourselves and our businesses. This includes our commitment to strong corporate governance. As a shareholder of UnitedHealth Group, you have an important role to play in the oversight of our governance practices by considering and taking action on the matters set forth in the attached proxy statement. We appreciate the time and attention you invest in making thoughtful decisions.

Attached you will find a notice of meeting and proxy statement that contain further information about the items upon which you will be asked to vote and the meeting itself, including:

How to obtain admission to the meeting if you plan to attend; and

Different methods you can use to vote your proxy, including by Internet and telephone.

Every shareholder vote is important. We encourage you to vote by Internet or telephone, or complete, sign and return your proxy prior to the meeting, even if you plan to attend. To ensure your vote is counted at the Annual Meeting, please vote as promptly as possible. After you vote, we are pleased to offer you the opportunity to confirm that your vote was counted, which you can learn more about in Question 15 of the Questions and Answers about the Annual Meeting and Voting section in the attached proxy statement.

If you cannot attend the meeting in person, you may listen to the meeting via webcast. Instructions on how to access the live webcast are included in the attached proxy statement.

Sincerely,

Stephen J. Hemsley

President and Chief Executive Officer

Richard T. Burke

Chairman of the Board

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS OF UNITEDHEALTH GROUP INCORPORATED:

UnitedHealth Group Incorporated (the Company) will hold its Annual Meeting of Shareholders on Monday, May 23, 2011 at 10:00 a.m. Pacific Time at Anthony Marlon Auditorium, 2700 North Tenaya Way, Las Vegas, Nevada 89128. The purposes of the meeting are:

1. To elect the ten nominees that are set forth in the attached proxy statement to the Company's Board of Directors.
2. To cast an advisory (non-binding) vote to approve executive compensation (a Say-on-Pay vote).
3. To cast an advisory (non-binding) vote on the frequency of holding a Say-on-Pay vote.
4. To approve the UnitedHealth Group 2011 Incentive Stock Plan.
5. To approve an amendment to the UnitedHealth Group 1993 Employee Stock Purchase Plan to increase the number of shares of common stock issuable thereunder.
6. To ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm for the Company for the year ending December 31, 2011.
7. To transact other business that properly may come before the Annual Meeting or any adjournments or postponements of the meeting. Only shareholders of record of the Company's common stock at the close of business on March 24, 2011 are entitled to receive notice of and to vote at the meeting and any adjournments or postponements of the meeting.

BY ORDER OF THE BOARD OF DIRECTORS,

Dannette L. Smith

Secretary to the Board of Directors

April 13, 2011

We cordially invite you to attend our Annual Meeting. We encourage you to vote by Internet or telephone, or complete, sign and return your proxy prior to the meeting even if you plan to attend. If you later choose to revoke your proxy, you may do so at any time before it is exercised at the Annual Meeting by following the procedures described under Question 13 of the Questions and Answers about the Annual Meeting and Voting section in the attached proxy statement.

IMPORTANT NOTICE REGARDING AVAILABILITY OF PROXY MATERIALS

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FOR THE ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON MAY 23, 2011:

**The Notice of Internet Availability of Proxy Materials, Notice of Annual Meeting,
Proxy Statement, Annual Report on Form 10-K and the Summary Annual Report**

are available at

www.unitedhealthgroup.com/proxymaterials.

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UnitedHealth Group Center
9900 Bren Road East
Minnetonka, Minnesota 55343

**PROXY STATEMENT
FOR
ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 23, 2011**

SUMMARY PROXY STATEMENT

This summary is new for us. It is designed to make it easier for you to understand the matters to be acted upon at the 2011 Annual Meeting of Shareholders. This summary discusses key aspects of our corporate governance, executive compensation and the proposals to be voted on at the annual meeting. We encourage you to review the entire proxy statement prior to determining how you wish to vote your shares.

We are holding our 2011 Annual Meeting of Shareholders on Monday, May 23, 2011 at 10:00 a.m. Pacific Time at Anthony Marlon Auditorium, 2700 North Tenaya Way, Las Vegas, Nevada 89128. This is the operating site of our UnitedHealthcare plan servicing Nevada.

Your Vote is Important

We encourage you to vote by Internet or telephone, or complete, sign and return your proxy prior to the meeting even if you plan to attend. After you vote, you may confirm that your shares were voted in accordance with your instructions. Immediately following this summary is a Question and Answer section that provides information about how to vote your shares and how to confirm your vote.

This Proxy Statement, our Summary Annual Report to Shareholders and our Annual Report on Form 10-K for the year ended December 31, 2010 are first being mailed to the Company's shareholders and made available on the Internet at www.unitedhealthgroup.com/proxymaterials on or about April 13, 2011.

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Company Overview

UnitedHealth Group is a diversified health and well-being company whose focus is on improving the overall health and well-being of the people we serve and their communities and enhancing the performance of the health system. We achieved strong business results in 2010 in a difficult economic environment. Some of our key business results were as follows:

revenues increased to \$94.2 billion in 2010 from \$87.1 billion in 2009, an 8% increase over 2009;

operating income was \$7.9 billion in 2010 compared to \$6.4 billion in 2009, a 24% increase over 2009;

net earnings increased to \$4.6 billion in 2010 from \$3.8 billion in 2009, a 21% increase over 2009;

cash flow was \$6.3 billion in 2010 compared to \$5.6 billion in 2009, an 11.5% increase over 2009;

earnings per share increased 26.5%;

dividend payable to shareholders increased from \$0.03 per share annually to \$0.125 quarterly (\$0.50 per share annually); and

total shareholder return was 19.8%.

Achievement of the Company's financial performance was due in large part to our success on a broad range of initiatives that were designed to address the expected difficult economic environment in 2010. These initiatives were also intended to position the Company for future growth in connection with the expected economic recovery by introducing innovative products and services, ever improving service experience to consumers and care providers, reducing medical cost trends while improving outcomes, lowering operating costs through increased productivity and brand recognition and reputational advances.

Corporate Governance

UnitedHealth Group is committed to meeting high standards of ethical behavior, corporate governance and business conduct in everything we do, every day. This commitment has led us to implement the following practices:

Board Structure Each member of our Board of Directors is elected annually by our shareholders by a majority vote. We have independent Board leadership, and each of our directors (other than our CEO) is independent.

Board Composition We encourage diversity and inclusion in all our business operations. Our Board's consideration of nominees for director reflects its consideration of diversity and the broad range of experience, skills and attributes that should be represented on the Board. We also established a unique Nominating Advisory Committee comprised of members from the medical and shareholder communities to provide us with additional input from shareholders and others regarding desirable characteristics of director candidates and the composition of the Board.

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Executive Sessions Our Board of Directors and each Board committee meet in executive sessions with only non-management directors present at least four times per year.

Succession Planning Our Board of Directors developed and annually reviews our CEO succession plan, which addresses both an unexpected loss of our CEO and a longer-term succession plan.

Stock Ownership and Retention Guidelines We maintain stock ownership guidelines and stock retention requirements for directors and executive officers. Although the stock ownership guidelines require our CEO to own shares equal to 5x his base salary, Mr. Hemsley owned shares equal to 88x his base salary as of March 24, 2011.

Clawback Policy We may recover cash incentive compensation and equity awards from senior executives in the event of fraud or misconduct resulting in a restatement of the Company's financial statements.

Independent Compensation Consultant Our Compensation and Human Resources Committee uses an independent compensation consultant.

Political Contributions Policy We disclose our political contributions, and the contributions of our federal and state political action committees, semi-annually and as required by law.

Environmental Policy Our environmental policy outlines our focus on minimizing our impact on the environment and creating a Company culture that heightens our employees' awareness of the importance of preserving the environment and conserving energy and natural resources.

Transactions in Company Securities Our insider trading policy prohibits short sales of shares of our common stock by all directors and employees, including executive officers, and discourages all employees from engaging in any hedging transactions relating to our common stock.

Enterprise-Wide Risk Oversight

Our Board of Directors oversees management's enterprise-wide risk evaluation and management activities. Management's risk management activities include assessing and taking actions necessary to manage risk incurred in connection with the long-term strategic direction and operation of our business.

Role of Board Committees Our Board committees assist in the Board's risk oversight function. Specifically our:

§ Audit Committee oversees our internal controls and compliance activities. The Audit Committee also oversees management's processes to identify and quantify material risks facing the Company. In connection with its risk oversight role, the Audit Committee regularly meets privately with representatives from the Company's independent registered public accounting firm, the Company's General Auditor, and the Company's General Counsel;

§ Compensation Committee oversees risk associated with our compensation practices and plans;

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- § Nominating Committee oversees board processes and corporate governance-related risk; and

- § Public Policy Strategies and Responsibility Committee oversees risk associated with the Company's activities in the public policy arena, including health care reform and modernization activities, political contributions, government relations, community and charitable activities and corporate social responsibility.

Executive Compensation

We have an executive compensation program that allows us to attract and retain highly qualified executives and maintain a strong relationship between executive pay and Company performance.

Our Overall Compensation Program Principles

- § *Pay-for-Performance* A substantial portion of the total compensation of our executive officers is comprised of annual and long-term incentive payments that are earned upon achievement of financial and non-financial outcomes that either influence or contribute to shareholder value creation.

- § *Enhance the prosperity of our business* Our compensation program is significantly weighted towards long-term performance. In addition, we base cash incentives on achieving goals and objectives that encourage executive officers to weigh the longer-term prosperity and success of the Company while avoiding excessive risk-taking in the short-term.

- § *Reward long-term growth and sustained profitability* Compensation of our executive officers is heavily weighted toward equity and long-term cash awards. These awards require sustained financial performance by the Company to deliver significant value, encourage our executive officers to manage and lead the Company to deliver continued growth over an extended period of time, help us to retain executive officers who are vital to our long-term success, and align the interests of our executive officers and our shareholders.

- § *Modest benefits and limited perquisites* We provide standard employee benefits and limited perquisites or other forms of compensation to our executive officers.

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Components of Compensation Paid to Named Executive Officers for Fiscal Year 2010

Compensation Element	Objective	Type of Compensation
Base salary	To provide a base level of cash compensation for executive officers	Annual cash compensation, not at risk
Annual cash incentive awards	To encourage and reward executive officers for achieving annual corporate performance goals	Annual performance compensation, at risk
Long-term cash incentive awards	To encourage and reward executive officers for achieving three-year corporate performance goals	Long-term performance compensation, at risk
Equity awards	To motivate and retain executive officers and align their interests with shareholders through the use of: <div style="margin-left: 40px;">Stock Appreciation Rights to encourage performance that contributes to sustained stock price appreciation;</div> <div style="margin-left: 40px;">Performance shares to motivate sustained performance and growth; and</div> <div style="margin-left: 40px;">Restricted Stock Units to retain executive officers and build stock ownership positions.</div>	Long-term performance compensation, at risk
Employee benefits	The smallest part of total remuneration promotes health, well-being and financial security of employees, including executive officers	Annual indirect compensation, not at risk

Summary of Compensation Paid to Stephen Hemsley, our CEO, in 2010

§ *Base Salary* \$1.3 million, which has not been increased since 2006.

§ *Annual Cash Incentive Award* \$3.4 million.

§ *Long-term Cash Incentive Award for the 2008 - 2010 Performance Period* \$0.

§ *Equity Awards* Performance shares with a targeted grant date value of approximately \$3 million, stock appreciation rights with a grant date fair value of approximately \$1.5 million, and restricted stock units with a grant date fair value of approximately \$1.5 million.

§ *Company Matching Contributions* approximately \$107,300 under our 401(k) and Executive Savings Plan. Although Mr. Hemsley's total compensation is below the median as compared to other CEOs in the Company's peer groups, the Compensation Committee and Mr. Hemsley agree that it is sufficient to motivate and retain him.

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Summary of Compensation Paid to Each of Our Other Named Executive Officers in 2010

- § *Base Salary* \$700,000 for each of our other named executive officers, which reflected our desire to encourage executive teamwork and success across all of the Company's business lines.
- § *Annual Cash Incentive Awards* \$1.4 million (one named executive officer also received a \$205,000 bonus pursuant to an employment agreement).
- § *Long-term Cash Incentive Award for the 2008-2010 Performance Period* \$0.
- § *Equity Awards* Performance shares with a targeted grant date value of approximately \$2 million, stock appreciation rights with a grant date fair value of approximately \$1 million and restricted stock units with a grant date fair value of approximately \$1 million.
- § *Company Matching Contributions* Between approximately \$25,000 and \$65,000 under our 401(k) and Executive Savings Plan.
- § *Other Compensation* Limited perquisites and other payments to some named executive officers as set forth in the Summary Compensation Table.

Proposal 1 Election of Directors

The Board has nominated ten candidates for election to our Board of Directors. Nine of these candidates were elected to the Board by a majority of the shares voted at the 2010 Annual Meeting and one candidate is up for election for the first time, after being appointed to the Board in February 2011. The Nominating Committee has evaluated each of the candidates using a skills matrix developed to ensure the appropriate balance of experience, skill and attributes of each director and the Board as a whole. The name, age, years of service, biographical description, and specific skills and attributes of our skills matrix held by each director candidate are provided beginning on page 23 of this proxy statement.

The Board recommends that shareholders vote FOR the election of each nominee.

Proposal 2 Advisory (Non-Binding) Vote to Approve Executive Compensation

The Board is seeking an advisory shareholder vote on executive compensation. Before considering this proposal, we encourage you to read our Compensation Discussion and Analysis which explains the Compensation Committee's compensation decisions and how our executive compensation program aligns the interests of our executive officers with those of our shareholders by emphasizing the achievement of financial and non-financial outcomes that either influence or contribute to shareholder value creation. This vote is not intended to address any specific item of compensation, but rather provide the Compensation Committee information about shareholder sentiment on our overall compensation philosophy and practices relating to our named executive officers. Although the vote is advisory and is not binding on the Board, the Compensation Committee will take into account the outcome of the vote when considering future executive compensation decisions. More detail on the advisory (non-binding) vote to approve executive compensation may be found on page 77.

The Board recommends that shareholders vote FOR the approval of the Company's executive compensation.

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Proposal 3 Advisory (Non-Binding) Vote on the Frequency of Holding a Say-on-Pay Vote

The Board is seeking shareholders' views on how frequently the Company should submit to shareholders an advisory vote to approve executive compensation. Shareholders may vote to hold a Say-on-Pay advisory vote every one, two or three years or abstain. More detail on the advisory (non-binding) vote on the frequency of holding a Say-on-Pay vote may be found on page 78.

The Board recommends that shareholders vote to hold the Say-on-Pay vote EVERY YEAR.

Proposal 4 Approval of UnitedHealth Group 2011 Stock Incentive Plan

The Board recommends the approval of the UnitedHealth Group Incorporated 2011 Stock Incentive Plan, which is a new plan that would succeed our 2002 Stock Incentive Plan. Approval of the 2011 Plan would decrease the total number of shares available for granting new equity awards by approximately 8.9 million, from 182,747,204 shares currently available to 173,805,623 shares. Approval of the 2011 Plan would also increase the sublimit of shares available to grant as restricted stock, restricted stock units and special full value shares. The 173,805,623 authorized, but unissued shares of common stock subject to the 2011 Plan includes 123,805,623 shares subject to previously granted and outstanding awards under the 2002 Plan. The purpose of the 2011 Plan is to aid in attracting and retaining employees, management and members of the Board of Directors who are capable of contributing greatly to the future success of the Company and to incent them to put forth maximum efforts for the success of the Company's business. This new stock incentive plan is described in more detail beginning on page 79 of this proxy statement and the plan is set forth in its entirety in Exhibit A to this proxy statement.

The Board recommends that shareholders vote FOR approval of the UnitedHealth Group Incorporated 2011 Stock Incentive Plan.

Proposal 5 Approval of Amendment of UnitedHealth Group 1993 Employee Stock Purchase Plan

The Board recommends the approval of an amendment of the UnitedHealth Group 1993 Employee Stock Purchase Plan. This amendment would increase the number of shares of common stock available for purchase by 20 million shares. Our Board of Directors adopted the amendment to the Employee Stock Purchase Plan, subject to shareholder approval, and the amended Employee Stock Purchase Plan will become effective when shareholder approval is obtained. We believe the Employee Stock Purchase Plan will continue to be a valuable tool in motivating our employees, increasing the employees' efforts and contributions to our growth and success and encouraging employees to remain in the employ of the Company or its participating affiliates. More detail on the 1993 Employee Stock Purchase Plan and the proposed amendment may be found beginning on page 85 and the proposed amendment is set forth in Exhibit B to this proxy statement.

The Board recommends that shareholders vote FOR approval of the amendment of the UnitedHealth Group Incorporated 1993 Employee Stock Purchase Plan.

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Proposal 6 Ratification of Independent Registered Public Accounting Firm

The Audit Committee has appointed Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2011. The Board is seeking shareholder ratification of this appointment. If shareholders do not ratify the appointment of Deloitte & Touche LLP, the Audit Committee will reconsider the appointment but is not obligated to appoint another independent registered public accounting firm. More detail on the ratification of our independent registered accounting firm may be found on page 98.

The Board recommends that shareholders vote FOR ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2011.

Information About the Notice of Internet Availability of Proxy Materials

Instead of mailing to each shareholder a printed copy of our proxy materials, including our Proxy Statement, Summary Annual Report to Shareholders and Annual Report on Form 10-K, we are again providing shareholders access to these materials in a fast and efficient manner via the Internet. This reduces the amount of paper necessary to produce these materials, as well as the costs associated with mailing these materials to all shareholders. Accordingly, on April 13, 2011, we began mailing a Notice of Internet Availability of Proxy Materials (the "Notice") to some of our shareholders and posted our proxy materials on the website referenced in the Notice (www.unitedhealthgroup.com/proxymaterials). As more fully described in the Notice, shareholders may choose to access our proxy materials on the website referred to in the Notice or may request to receive a printed set of our proxy materials. In addition, the Notice and website provide information regarding how you may request to receive proxy materials in printed form by mail or electronically by e-mail on an ongoing basis.

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QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

1. What is the purpose of the Annual Meeting?

At the Annual Meeting, shareholders will act upon the matters outlined in the Notice of Annual Meeting of Shareholders. These include the election of directors, an advisory (non-binding) vote to approve executive compensation, an advisory (non-binding) vote on the frequency of holding a Say-on-Pay vote, a vote approving the Company's 2011 Stock Incentive Plan, a vote approving an amendment to the Company's 1993 Employee Stock Purchase Plan to increase the number of shares of common stock issuable thereunder, and ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm. Also, once the business of the Annual Meeting is concluded, management of the Company will give a business update. Management, Chairs of each standing Board committee and representatives of Deloitte & Touche LLP will be available to respond to questions from shareholders.

2. What is a proxy?

It is your legal designation of another person to vote the stock you own in the manner you direct. That other person is called a proxy. If you designate someone as your proxy in a written document, that document also is called a proxy or a proxy card. We have designated Christopher J. Walsh and Dannette L. Smith to serve as proxies for the Annual Meeting. The Board of Directors will use the proxies at the 2011 Annual Meeting of Shareholders. The proxies may also be voted at any adjournments or postponements of the meeting.

3. What is a proxy statement?

It is a document we give you as a shareholder when we are soliciting your vote pursuant to Securities and Exchange Commission (SEC) regulations.

4. What is the difference between a shareholder of record and a shareholder who holds stock in street name?

Shareholders of Record. If your shares are registered in your name with our transfer agent, Wells Fargo Shareowner Services, you are a shareholder of record with respect to those shares and the Notice or the proxy materials were sent directly to you by Broadridge Financial Solutions.

Street Name Holders. If you hold your shares in an account at a bank or broker, then you are the beneficial owner of shares held in street name. The Notice or proxy materials were forwarded to you by your bank or broker, who is considered the shareholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your bank or broker on how to vote the shares held in your account.

5. How many shares must be present to hold the Annual Meeting?

In order for us to conduct the Annual Meeting, holders of a majority of the shares entitled to vote as of the close of business on the record date must be present in person or by proxy. This constitutes a quorum. Your shares are counted as present if you attend the Annual Meeting and vote in person, if you properly vote your proxy over the Internet or by telephone or if you properly return a proxy card or voting instruction form by mail. Abstentions and broker non-votes will be counted as present for purposes of establishing a quorum. If a quorum is not present, we will adjourn the Annual Meeting until a quorum is obtained.

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6. How can I access the proxy materials for the Annual Meeting?

Shareholders may access the proxy materials, which include the Notice of Annual Meeting, Proxy Statement (including a form of proxy card), Summary Annual Report to Shareholders and Annual Report on Form 10-K for the year ended December 31, 2010 on the Internet at www.unitedhealthgroup.com/proxymaterials. We will also provide a hard copy of any of these documents free of charge upon request to: UnitedHealth Group Incorporated, 9900 Bren Road East, Minnetonka, Minnesota 55343, Attention: Secretary to the Board of Directors.

Instead of receiving future copies of our proxy materials by mail, you can elect to receive an e-mail that will provide electronic links to these documents. Opting to receive your proxy materials online will save the cost of producing and mailing documents to your home or business, will give you an electronic link to the proxy voting site and will also help preserve environmental resources.

Shareholders of Record. If you vote on the Internet at www.proxyvote.com, simply follow the prompts for enrolling in the electronic proxy delivery service. You may also enroll in the electronic proxy delivery service at any time by going directly to www.unitedhealthgroup.com and following the enrollment instructions.

Street Name Holders. If you hold your shares in a bank or brokerage account, you may also have the opportunity to receive the proxy materials electronically. Please check the information provided in the proxy materials you receive from your bank or broker regarding the availability of this service.

7. How do I attend the Annual Meeting? What do I need to bring?

To attend the Annual Meeting, you will need to bring an admission ticket and valid photo identification.

Shareholders of Record. If you are a shareholder of record and received a Notice, the Notice is your admission ticket. If you are a shareholder of record and received proxy materials by mail, your admission ticket is attached to your proxy card. You will need to bring the Notice or the admission ticket and valid photo identification with you to the Annual Meeting in order to be admitted to the meeting.

Street Name Holders. If you hold your shares in street name, bring your most recent brokerage statement or a letter from your broker or other nominee and valid photo identification with you to the Annual Meeting. We will use that statement or letter to verify your ownership of common stock and admit you to the Annual Meeting; *however, you will not be able to vote your shares at the Annual Meeting without a legal proxy, as described in question 8.*

Please note that use of cameras, phones or other similar electronic devices and the bringing of large bags, packages or sound or video recording equipment will not be permitted in the meeting room.

8. How can I vote at the Annual Meeting if I own shares in street name?

If you are a street name holder, you may not vote your shares at the Annual Meeting unless you obtain a legal proxy from your bank or broker. A legal proxy is a bank's or broker's authorization for you to vote the shares it holds in its name on your behalf. To obtain a legal proxy, please contact your bank or broker for further information.

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9. What shares are included on the Notice, proxy card or voting instruction form?

If you are a shareholder of record, you will receive only one Notice or proxy card for all the shares of common stock you hold:

in certificate form;

in book-entry form; and

in any Company benefit plan.

If you hold your shares in street name, you will receive one Notice or voting instruction form for each account you have with a bank or broker. If you hold shares in multiple accounts, you may need to provide voting instructions for each account.

If you hold shares in our 401(k) savings plan and do not vote your shares or specify your voting instructions on your proxy card, the administrators of the 401(k) savings plan will vote your 401(k) plan shares in the same proportion as the shares for which they have received voting instructions. **To allow sufficient time for voting by the 401(k) administrators, your voting instructions must be received by 11:59 p.m. Eastern Time on Wednesday, May 18, 2011.**

10. How can I listen to the live webcast of the Annual Meeting?

You can listen to the live webcast of the Annual Meeting by logging on to our website at www.unitedhealthgroup.com and clicking on Investors and then on the link to the webcast. An archived copy of the webcast will also be available on our website for fourteen days following the Annual Meeting.

We have included the website address for reference only. The information contained on our website is not incorporated by reference into this proxy statement.

11. What different methods can I use to vote?

By Written Proxy. All shareholders of record who received proxy materials by mail can vote by written proxy card. If you received a Notice or the proxy materials electronically, you may request a proxy card at any time by following the instructions on the Notice or on the voting website. If you are a street name holder, you will receive instructions on how you may vote from your bank or broker, unless you previously enrolled in electronic delivery.

By Telephone or Internet. All shareholders of record can vote by touchtone telephone from the U.S. and Canada, using the toll-free telephone number on the proxy card, or through the Internet using the procedures and instructions described on the Notice or proxy card. Street name holders may vote by Internet or telephone if their bank or broker makes those methods available, in which case the bank or broker will enclose the instructions with the proxy materials. The Internet and telephone voting procedures are designed to authenticate shareholders' identities, allow shareholders to vote their shares and to confirm that their instructions have been properly recorded.

In Person. All shareholders of record may vote in person at the Annual Meeting. Street name holders may vote in person at the Annual Meeting if they have a legal proxy, as described in question 8.

The Notice is not a proxy card and it cannot be used to vote your shares.

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12. What is the record date and what does it mean?

The record date for the Annual Meeting is March 24, 2011. Only owners of record of shares of common stock of the Company at the close of business on the record date are entitled to notice of and to vote at the Annual Meeting, or at any adjournments or postponements of the Annual Meeting. On March 24, 2011, there were 1,081,307,080 shares of common stock issued, outstanding and entitled to vote. Each owner of record on the record date is entitled to one vote for each share of common stock held.

The record date was established by our Board of Directors as required by the Minnesota Business Corporation Act. Owners of record of common stock at the close of business on the record date are entitled to:

receive notice of the Annual Meeting; and

vote at the Annual Meeting and any adjournments or postponements of the Annual Meeting.

13. If I submit a proxy, may I later revoke it and/or change my vote?

Shareholders may revoke a proxy and/or change their vote prior to the completion of voting at the Annual Meeting by:

signing another proxy card or voting instruction form with a later date and delivering it to an officer of the Company before the Annual Meeting;