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### ***Pending Acquisition***

In December 2017, the Company entered into agreements to acquire two companies in the health care sector for a total of approximately \$7.7 billion. One of the acquisitions closed in January 2018; the other is expected to close later in 2018, subject to regulatory approval and other customary closing conditions.

### ***Legal Matters***

Because of the nature of its businesses, 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 that 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 CMS, state insurance and health and welfare departments, the Brazilian national regulatory agency for private health insurance and plans (the Agência Nacional de Saúde Suplementar), 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, the SEC, the Internal Revenue Service, the U.S. Drug Enforcement Administration, the Brazilian federal revenue service (the Secretaria da Receita Federal), the U.S. Department of Labor, the Federal Deposit Insurance Corporation, the Defense Contract Audit Agency and other governmental authorities. 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 Department of Justice (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 that the Company, along with a number of other Medicare Advantage plans, made improper risk adjustment submissions and violated the False Claims Act. On March 24, 2017, DOJ intervened in a separate lawsuit initially asserted against the Company and filed by a whistleblower in 2009 concerning risk adjustment submissions by Medicare Advantage plans. On October 5, 2017, in one of the cases, the district court dismissed certain of DOJ's claims with prejudice, and

dismissed all of DOJ's remaining claims with leave to file a further amended complaint; on October 12, the DOJ filed a notice of dismissal without prejudice of the case. The other case is now pending in the U.S. District Court for the Central District of California. The Company cannot reasonably estimate the outcome that may result from this remaining matter given its current posture.

### 13. Segment Financial Information

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

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

- *UnitedHealthcare* includes the combined results of operations of UnitedHealthcare Employer & Individual, UnitedHealthcare Medicare & Retirement, UnitedHealthcare Community & State and UnitedHealthcare Global. The U.S. businesses share significant common assets, including a contracted network of physicians, health care professionals, hospitals and other facilities, information technology infrastructure and other resources. UnitedHealthcare Employer & Individual offers an array of consumer-oriented health benefit plans and services for large national employers, public sector employers, mid-sized employers, small businesses and individuals nationwide. UnitedHealthcare Medicare & Retirement provides health care coverage and health and well-being services to individuals age 50 and older, addressing their unique needs for preventive and acute health care services as well as services dealing with chronic disease and other specialized issues for older individuals. UnitedHealthcare Community & State's primary customers oversee Medicaid plans, the Children's Health Insurance Program and other federal, state and community health care programs. UnitedHealthcare Global is a diversified global health services business with a variety of offerings, including international commercial health and dental benefits and health care delivery.
- *OptumHealth* serves the physical, emotional and health-related financial needs of individuals, enabling population health management through programs offered by employers, payers, government entities and directly with the care delivery system. OptumHealth offers access to networks of care provider specialists, health management services, care delivery, consumer engagement and financial services.
- *OptumInsight* provides services, technology and health care expertise to major participants in the health care industry. Hospital systems, physicians, health plans, governments, life sciences companies and other organizations that comprise the health care industry depend on OptumInsight to help them improve performance, achieve efficiency, reduce costs, meet compliance mandates and modernize their core operating systems to meet the changing needs of the health system.
- *OptumRx* offers pharmacy care services and programs, including retail network contracting, home delivery and specialty pharmacy services, purchasing and clinical capabilities, and develops programs in areas such as step therapy, formulary management, drug adherence and disease/drug therapy management.

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

As a percentage of the Company's total consolidated revenues, premium revenues from CMS were 28%, 25% and 26% for 2017, 2016 and 2015, respectively, most of which were generated by UnitedHealthcare Medicare & Retirement and included in the UnitedHealthcare segment. U.S. customer revenue represented approximately 96%, 97% and 96% of consolidated total revenues for 2017, 2016 and 2015, respectively. Long-lived fixed assets located in the United States represented approximately 77% and 75% of the total long-lived fixed assets as of December 31, 2017 and 2016, respectively. The non-U.S. revenues and fixed assets are primarily related to UnitedHealthcare Global.

The following table presents the reportable segment financial information:

(in millions)	Optum						Corporate and Eliminations	Consolidated
	UnitedHealthcare	OptumHealth	OptumInsight	OptumRx	Optum Eliminations	Optum		
<b>2017</b>								
Revenues — unaffiliated customers:								
Premiums .....	\$ 154,709	\$ 3,744	\$ —	\$ —	\$ —	\$ 3,744	\$ —	\$ 158,453
Products .....	—	44	106	26,216	—	26,366	—	26,366
Services .....	7,890	4,013	2,849	565	—	7,427	—	15,317
Total revenues — unaffiliated customers .....	162,599	7,801	2,955	26,781	—	37,537	—	200,136
Total revenues — affiliated customers .....	—	12,429	5,127	36,954	(1,227)	53,283	(53,283)	—
Investment and other income .....	658	340	5	20	—	365	—	1,023
Total revenues .....	\$ 163,257	\$ 20,570	\$ 8,087	\$ 63,755	\$ (1,227)	\$ 91,185	\$ (53,283)	\$ 201,159
Earnings from operations .....	\$ 8,498	\$ 1,823	\$ 1,770	\$ 3,118	\$ —	\$ 6,711	\$ —	\$ 15,209
Interest expense .....	—	—	—	—	—	—	(1,186)	(1,186)
Earnings before income taxes .....	\$ 8,498	\$ 1,823	\$ 1,770	\$ 3,118	\$ —	\$ 6,711	\$ (1,186)	\$ 14,023
Total assets .....	\$ 76,676	\$ 26,931	\$ 11,273	\$ 29,551	\$ —	\$ 67,755	\$ (5,373)	\$ 139,058
Purchases of property, equipment and capitalized software .....	737	510	588	188	—	1,286	—	2,023
Depreciation and amortization .....	758	380	614	493	—	1,487	—	2,245
<b>2016</b>								
Revenues — unaffiliated customers:								
Premiums .....	\$ 140,455	\$ 3,663	\$ —	\$ —	\$ —	\$ 3,663	\$ —	\$ 144,118
Products .....	1	48	103	26,506	—	26,657	—	26,658
Services .....	7,514	2,498	2,670	554	—	5,722	—	13,236
Total revenues — unaffiliated customers .....	147,970	6,209	2,773	27,060	—	36,042	—	184,012
Total revenues — affiliated customers .....	—	10,491	4,559	33,372	(1,088)	47,334	(47,334)	—
Investment and other income .....	611	208	1	8	—	217	—	828
Total revenues .....	\$ 148,581	\$ 16,908	\$ 7,333	\$ 60,440	\$ (1,088)	\$ 83,593	\$ (47,334)	\$ 184,840
Earnings from operations .....	\$ 7,307	\$ 1,428	\$ 1,513	\$ 2,682	\$ —	\$ 5,623	\$ —	\$ 12,930
Interest expense .....	—	—	—	—	—	—	(1,067)	(1,067)
Earnings before income taxes .....	\$ 7,307	\$ 1,428	\$ 1,513	\$ 2,682	\$ —	\$ 5,623	\$ (1,067)	\$ 11,863
Total assets .....	\$ 70,505	\$ 18,656	\$ 9,017	\$ 29,066	\$ —	\$ 56,739	\$ (4,434)	\$ 122,810
Purchases of property, equipment and capitalized software .....	640	345	571	149	—	1,065	—	1,705
Depreciation and amortization .....	724	297	559	475	—	1,331	—	2,055
<b>2015</b>								
Revenues — unaffiliated customers:								
Premiums .....	\$ 124,011	\$ 3,152	\$ —	\$ —	\$ —	\$ 3,152	\$ —	\$ 127,163
Products .....	2	31	108	17,171	—	17,310	—	17,312
Services .....	6,776	2,375	2,390	381	—	5,146	—	11,922
Total revenues — unaffiliated customers .....	130,789	5,558	2,498	17,552	—	25,608	—	156,397
Total revenues — affiliated customers .....	—	8,216	3,697	30,718	(791)	41,840	(41,840)	—
Investment and other income .....	554	153	1	2	—	156	—	710
Total revenues .....	\$ 131,343	\$ 13,927	\$ 6,196	\$ 48,272	\$ (791)	\$ 67,604	\$ (41,840)	\$ 157,107
Earnings from operations .....	\$ 6,754	\$ 1,240	\$ 1,278	\$ 1,749	\$ —	\$ 4,267	\$ —	\$ 11,021
Interest expense .....	—	—	—	—	—	—	(790)	(790)
Earnings before income taxes .....	\$ 6,754	\$ 1,240	\$ 1,278	\$ 1,749	\$ —	\$ 4,267	\$ (790)	\$ 10,231
Total assets .....	\$ 64,212	\$ 14,600	\$ 8,335	\$ 26,844	\$ —	\$ 49,779	\$ (2,737)	\$ 111,254
Purchases of property, equipment and capitalized software .....	653	252	572	79	—	903	—	1,556
Depreciation and amortization .....	718	251	492	232	—	975	—	1,693

#### 14. Quarterly Financial Data (Unaudited)

Selected quarterly financial information for all quarters of 2017 and 2016 is as follows:

(in millions, except per share data)	For the Quarter Ended			
	March 31	June 30	September 30	December 31
<b>2017</b>				
Revenues . . . . .	\$48,723	\$50,053	\$50,322	\$52,061
Operating costs . . . . .	45,310	46,322	46,234	48,084
Earnings from operations . . . . .	3,413	3,731	4,088	3,977
Net earnings . . . . .	2,191	2,350	2,561	3,721
Net earnings attributable to UnitedHealth Group common shareholders . . . . .	2,172	2,284	2,485	3,617
Net earnings per share attributable to UnitedHealth Group common shareholders:				
Basic . . . . .	2.28	2.37	2.57	3.73
Diluted . . . . .	2.23	2.32	2.51	3.65
<b>2016</b>				
Revenues . . . . .	\$44,527	\$46,485	\$46,293	\$47,535
Operating costs . . . . .	41,567	43,282	42,713	44,348
Earnings from operations . . . . .	2,960	3,203	3,580	3,187
Net earnings . . . . .	1,627	1,760	1,978	1,708
Net earnings attributable to UnitedHealth Group common shareholders . . . . .	1,611	1,754	1,968	1,684
Net earnings per share attributable to UnitedHealth Group common shareholders:				
Basic . . . . .	1.69	1.84	2.07	1.77
Diluted . . . . .	1.67	1.81	2.03	1.74

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

None.

#### ITEM 9A. CONTROLS AND PROCEDURES

##### *EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES*

We maintain disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (Exchange Act) 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 Annual Report on Form 10-K, management evaluated, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2017. 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 December 31, 2017.

***CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING***

There have been no changes in our internal control over financial reporting during the quarter ended December 31, 2017 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

### **Report of Management on Internal Control Over Financial Reporting as of December 31, 2017**

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

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

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2017. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control-Integrated Framework (2013)*. Based on our assessment and the COSO criteria, we believe that, as of December 31, 2017, the Company maintained effective internal control over financial reporting.

The Company's independent registered public accounting firm has audited the Company's internal control over financial reporting as of December 31, 2017, as stated in the Report of Independent Registered Public Accounting Firm, appearing under Item 9A.

## **Report of Independent Registered Public Accounting Firm**

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

### **Opinions on Internal Control over Financial Reporting**

We have audited the internal control over financial reporting of UnitedHealth Group Incorporated and subsidiaries (the “Company”) as of December 31, 2017, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2017, based on criteria established in Internal Control – Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2017, of the Company and our report dated February 13, 2018, expressed an unqualified opinion on consolidated financial statements.

### **Basis for Opinions**

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report of Management on Internal Control Over Financial Reporting as of December 31, 2017. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

### **Definition and Limitations of Internal Control over Financial Reporting**

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

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

/s/ DELOITTE & TOUCHE LLP

Minneapolis, Minnesota  
February 13, 2018

## ITEM 9B. OTHER INFORMATION

None.

## PART III

### ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

#### *DIRECTORS OF THE REGISTRANT*

The following sets forth certain information regarding our directors as of February 13, 2018, including their name and principal occupation or employment:

**William C. Ballard, Jr.**

Former Of Counsel  
Bingham Greenebaum Doll LLP

**Richard T. Burke**

Lead Independent Director  
UnitedHealth Group

**Timothy P. Flynn**

Retired Chair  
KPMG International

**Stephen J. Hemsley**

Executive Chair  
UnitedHealth Group

**Michele J. Hooper**

President and Chief Executive Officer  
The Directors' Council, a company focused on  
improving the governance processes of corporate boards

**Rodger A. Lawson**

Executive Chair  
E\*TRADE Financial Corporation and  
Retired President and Chief Executive Officer  
Fidelity Investments – Financial Services

**Valerie Montgomery Rice, M.D**

President and Dean  
Morehouse School of Medicine

**Glenn M. Renwick**

Chair  
Fiserv, Inc.

**Kenneth I. Shine, M.D.**

Professor of Medicine at the Dell Medical School  
University of Texas

**David S. Wichmann**

Chief Executive Officer  
UnitedHealth Group

**Gail R. Wilensky, Ph.D.**

Senior Fellow  
Project HOPE, an international health foundation

**Andrew P. Witty**

Former Chief Executive Officer  
GlaxoSmithKline  
Chancellor  
University of Nottingham

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

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

The remaining information required by Items 401, 405, 406 and 407(c)(3), (d)(4) and (d)(5) of Regulation S-K will be included under the headings "Corporate Governance," "Proposal 1-Election of Directors" and "Section 16(a) Beneficial Ownership Reporting Compliance" in our definitive proxy statement for our 2018 Annual Meeting of Shareholders, and such required information is incorporated herein by reference.

## ITEM 11. EXECUTIVE COMPENSATION

The information required by Items 402, 407(e)(4) and (e)(5) of Regulation S-K will be included under the headings “Executive Compensation,” “Director Compensation,” “Corporate Governance—Risk Oversight” and “Compensation Committee Interlocks and Insider Participation” in our definitive proxy statement for our 2018 Annual Meeting of Shareholders, and such required information is incorporated herein by reference.

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

### Equity Compensation Plan Information

The following table sets forth certain information, as of December 31, 2017, concerning shares of common stock authorized for issuance under all of our equity compensation plans:

<u>Plan category</u>	<u>(a)</u> <u>Number of securities</u> <u>to be issued upon</u> <u>exercise of</u> <u>outstanding</u> <u>options, warrants</u> <u>and rights</u>  <u>(in millions)</u>	<u>(b)</u> <u>Weighted-average</u> <u>exercise</u> <u>price of</u> <u>outstanding</u> <u>options, warrants</u> <u>and rights</u>	<u>(c)</u> <u>Number of securities</u> <u>remaining available for</u> <u>future issuance under</u> <u>equity compensation</u> <u>plans (excluding</u> <u>securities reflected in</u> <u>column (a))</u>  <u>(in millions)</u>
Equity compensation plans approved by shareholders <sup>(1)</sup> .....	35	\$ 106	60 <sup>(3)</sup>
Equity compensation plans not approved by shareholders <sup>(2)</sup> .....	—	—	—
<u>Total <sup>(2)</sup> .....</u>	<u>35</u>	<u>\$ 106</u>	<u>60</u>

- (1) Consists of the UnitedHealth Group Incorporated 2011 Stock Incentive Plan, as amended and the UnitedHealth Group 1993 ESPP, as amended.
- (2) Excludes 2,818,000 shares underlying stock options assumed by us in connection with acquisitions. These options have a weighted-average exercise price of \$61 and an average remaining term of approximately 3 years. The options are administered pursuant to the terms of the plan under which the options originally were granted. No future awards will be granted under this acquired plan.
- (3) Includes 9 million shares of common stock available for future issuance under the Employee Stock Purchase Plan as of December 31, 2017, and 51 million shares available under the 2011 Stock Incentive Plan as of December 31, 2017. Shares available under the 2011 Stock Incentive Plan may become the subject of future awards in the form of stock options, SARs, restricted stock, restricted stock units, performance awards and other stock-based awards.

The information required by Item 403 of Regulation S-K will be included under the heading “Security Ownership of Certain Beneficial Owners and Management” in our definitive proxy statement for our 2018 Annual Meeting of Shareholders, and such required information is incorporated herein by reference.

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

The information required by Items 404 and 407(a) of Regulation S-K will be included under the headings “Certain Relationships and Transactions” and “Corporate Governance” in our definitive proxy statement for our 2018 Annual Meeting of Shareholders, and such required information is incorporated herein by reference.

## ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by Item 9(e) of Schedule 14A will be included under the heading “Disclosure of Fees Paid to Independent Registered Public Accounting Firm” in our definitive proxy statement for our 2018 Annual Meeting of Shareholders, and such required information is incorporated herein by reference.

## PART IV

### ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

#### (a) 1. *Financial Statements*

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

- Reports of Independent Registered Public Accounting Firm.
- Consolidated Balance Sheets as of December 31, 2017 and 2016.
- Consolidated Statements of Operations for the years ended December 31, 2017, 2016, and 2015.
- Consolidated Statements of Comprehensive Income for the years ended December 31, 2017, 2016, and 2015.
- Consolidated Statements of Changes in Equity for the years ended December 31, 2017, 2016, and 2015.
- Consolidated Statements of Cash Flows for the years ended December 31, 2017, 2016, and 2015.
- Notes to the Consolidated Financial Statements.

#### 2. *Financial Statement Schedules*

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

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

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

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

### EXHIBIT INDEX\*\*

- |     |  |
|-----|--|
| 3.1 | Certificate of Incorporation of UnitedHealth Group Incorporated (incorporated by reference to Exhibit 3.1 to UnitedHealth Group Incorporated's Registration Statement on Form 8-A/A, Commission File No. 1-10864, filed on July 1, 2015)   |
| 3.2 | Bylaws of UnitedHealth Group Incorporated, effective August 15, 2017 (incorporated by reference to Exhibit 3.1 to UnitedHealth Group Incorporated's Current Report on Form 8-K filed on August 16, 2017)   |
| 4.1 | Senior Indenture, dated as of November 15, 1998, between United HealthCare Corporation and The Bank of New York (incorporated by reference to Exhibit 4.1 to UnitedHealth Group Incorporated's Registration Statement on Form S-3/A, SEC File Number 333-66013, filed on January 11, 1999)                               |
| 4.2 | Amendment, dated as of November 6, 2000, to Senior Indenture, dated as of November 15, 1998, between the UnitedHealth Group Incorporated and The Bank of New York (incorporated by reference to Exhibit 4.1 to UnitedHealth Group Incorporated's Quarterly Report on Form 10-Q for the quarter ended September 30, 2001) |

- 4.3 Instrument of Resignation, Appointment and Acceptance of Trustee, dated January 8, 2007, pursuant to the Senior Indenture, dated as of November 15, 1988, amended as of November 6, 2000, among UnitedHealth Group Incorporated, The Bank of New York and Wilmington Trust Company (incorporated by reference to Exhibit 4.3 to UnitedHealth Group Incorporated's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007)
- 4.4 Indenture, dated as of February 4, 2008, between UnitedHealth Group Incorporated and U.S. Bank National Association (incorporated by reference to Exhibit 4.1 to UnitedHealth Group Incorporated's Registration Statement on Form S-3, SEC File Number 333-149031, filed on February 4, 2008)
- \*10.1 UnitedHealth Group Incorporated 2011 Stock Incentive Plan, as amended and restated in 2015 (incorporated by reference to Exhibit 10.1 to UnitedHealth Group Incorporated's Current Report on Form 8-K filed on June 5, 2015)
- \*10.2 Amendment to UnitedHealth Group Incorporated's Stock Option and Stock Appreciation Right Awards, effective November 6, 2014 (incorporated by reference to Exhibit 10.2 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2014)
- \*10.3 Form of Agreement for Non-Qualified Stock Option Award to Executives under UnitedHealth Group Incorporated's 2011 Stock Incentive Plan, as amended and restated in 2015, for awards made after January 1, 2016 (incorporated by reference to Exhibit 10.4 to UnitedHealth Group Incorporated's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015)
- \*10.4 Form of Agreement for Non-Qualified Stock Option Award for International Participants under UnitedHealth Group Incorporated's 2011 Stock Incentive Plan (incorporated by reference to Exhibit 10.3 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2013)
- \*10.5 Form of Addendum for Non-Qualified Stock Option Award Agreement for International Participants under UnitedHealth Group Incorporated's 2011 Stock Incentive Plan (incorporated by reference to Exhibit 10.37 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2012)
- \*10.6 Form of Agreement for Restricted Stock Unit Award to Executives under UnitedHealth Group Incorporated's 2011 Stock Incentive Plan, as amended and restated in 2015, for awards made after January 1, 2016 (incorporated by reference to Exhibit 10.5 to UnitedHealth Group Incorporated's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015)
- \*10.7 Form of Agreement for Restricted Stock Award to Executives under UnitedHealth Group Incorporated's 2011 Stock Incentive Plan (incorporated by reference to Exhibit 10.5 to UnitedHealth Group Incorporated's Current Report on Form 8-K filed on May 27, 2011)
- \*10.8 Form of Agreement for Stock Appreciation Rights Award to Executives under UnitedHealth Group Incorporated's 2011 Stock Incentive Plan (incorporated by reference to Exhibit 10.4 to UnitedHealth Group Incorporated's Current Report on Form 8-K filed on May 27, 2011)
- \*10.9 Form of Agreement for Performance-based Restricted Stock Unit Award to Executives under UnitedHealth Group Incorporated's 2011 Stock Incentive Plan, as amended and restated in 2015, for awards made after January 1, 2016 (incorporated by reference to Exhibit 10.6 to UnitedHealth Group Incorporated's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015)
- \*10.10 Form of Agreement for Initial Deferred Stock Unit Award to Non-Employee Directors under UnitedHealth Group Incorporated's 2011 Stock Incentive Plan (incorporated by reference to Exhibit 10.7 to UnitedHealth Group Incorporated's Current Report on Form 8-K filed on May 27, 2011)
- \*10.11 Form of Agreement for Deferred Stock Unit Award to Non-Employee Directors under UnitedHealth Group Incorporated's 2011 Stock Incentive Plan (incorporated by reference to Exhibit 10.6 to UnitedHealth Group Incorporated's Current Report on Form 8-K filed on May 27, 2011)

- 10.12 Form of Indemnification Agreement (incorporated by reference to Exhibit 10.1 to UnitedHealth Group Incorporated's Current Report on Form 8-K filed on July 1, 2015)
- \*10.13 Amended and Restated UnitedHealth Group Incorporated Executive Incentive Plan (2009 Statement), effective as of December 31, 2008 (incorporated by reference to Exhibit 10.12 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2008)
- \*10.14 Amended and Restated UnitedHealth Group Incorporated 2008 Executive Incentive Plan, effective as of December 31, 2008 (incorporated by reference to Exhibit 10.13 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2008)
- \*10.15 Amendment, dated as of December 21, 2012, of Amended and Restated UnitedHealth Group Incorporated 2008 Executive Incentive Plan (incorporated by reference to Exhibit 10.11 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2012)
- \*10.16 Second Amendment, dated as of November 5, 2015, of Amended and Restated UnitedHealth Group Incorporated 2008 Executive Incentive Plan (incorporated by reference to Exhibit 10.3 to UnitedHealth Group Incorporated's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015)
- \*10.17 UnitedHealth Group Executive Savings Plan (2004 Statement) (incorporated by reference to Exhibit 10(e) of UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2003)
- \*10.18 First Amendment to UnitedHealth Group Executive Savings Plan (2004 Statement) (incorporated by reference to Exhibit 10.3 to UnitedHealth Group Incorporated's Current Report on Form 8-K filed on November 3, 2006)
- \*10.19 Second Amendment to UnitedHealth Group Executive Savings Plan (2004 Statement) (incorporated by reference to Exhibit 10.13 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2007)
- \*10.20 Third Amendment to UnitedHealth Group Executive Savings Plan (2004 Statement) (incorporated by reference to Exhibit 10.17 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2008)
- \*10.21 Fourth Amendment to UnitedHealth Group Executive Savings Plan (2004 Statement) (incorporated by reference to Exhibit 10.1 to UnitedHealth Group Incorporated's Quarterly Report on Form 10-Q for the quarter ended September 30, 2010)
- \*10.22 Fifth Amendment to UnitedHealth Group Executive Savings Plan (2004 Statement) (incorporated by reference to Exhibit 10.2 to UnitedHealth Group Incorporated's Quarterly Report on Form 10-Q for the quarter ended September 30, 2014)
- \*10.23 Sixth Amendment to UnitedHealth Group Executive Savings Plan (2004 Statement) (incorporated by reference to Exhibit 10.2 to UnitedHealth Group Incorporated's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015)
- \*10.24 Seventh Amendment to UnitedHealth Group Executive Savings Plan (2004 Statement) (incorporated by reference to Exhibit 10.24 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2016)
- \*10.25 Summary of Non-Management Director Compensation, effective as of August 15, 2017 (incorporated by reference to Exhibit 10.1 to UnitedHealth Group Incorporated's Quarterly Report on Form 10-Q for the quarter ended September 30, 2017)

- \*10.26 UnitedHealth Group Directors' Compensation Deferral Plan (2009 Statement) (incorporated by reference to Exhibit 10.18 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2008)
- \*10.27 Amendment to the UnitedHealth Group Directors' Compensation Deferral Plan, effective as of January 1, 2010 (incorporated by reference to Exhibit 10.20 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2009)
- \*10.28 First Amendment to UnitedHealth Group Directors' Compensation Deferral Plan (incorporated by reference to Exhibit 10.2 to UnitedHealth Group Incorporated's Quarterly Report on Form 10-Q for the quarter ended September 30, 2010)
- \*10.29 Catamaran Corporation Third Amended and Restated Long-Term Incentive Plan, as amended (incorporated by reference to Exhibit 4.3 to UnitedHealth Group Incorporated's Registration Statement on Form S-8, SEC File Number 333-205824, filed on July 23, 2015)
- \*10.30 Catalyst Health Solutions, Inc. 2006 Stock Incentive Plan, as amended (incorporated by reference to Exhibit 4.4 to UnitedHealth Group Incorporated's Registration Statement on Form S-8, SEC File Number 333-205824, filed on July 23, 2015)
- \*10.31 Audax Health Solutions, Inc. 2010 Equity Incentive Plan, as amended (incorporated by reference to Exhibit 4.4 to UnitedHealth Group Incorporated's Post-Effective Amendment No. 1 to Registration Statement on Form S-8, SEC File Number 333-205826, filed on February 15, 2017)
- \*10.32 Surgical Care Affiliates, Inc. 2016 Omnibus Long-Term Incentive Plan (incorporated by reference to Exhibit 4.3 to UnitedHealth Group Incorporated's Post-Effective Amendment No. 1 on Form S-8 to Registration Statement on Form S-4, SEC File Number 333-216153, filed on March 27, 2017)
- \*10.33 Surgical Care Affiliates, Inc. 2013 Omnibus Long-Term Incentive Plan (incorporated by reference to Exhibit 4.4 to UnitedHealth Group Incorporated's Post-Effective Amendment No. 1 on Form S-8 to Registration Statement on Form S-4, SEC File Number 333-216153, filed on March 27, 2017)
- \*10.34 Surgical Care Affiliates, Inc. Management Equity Incentive Plan (incorporated by reference to Exhibit 4.5 to UnitedHealth Group Incorporated's Post-Effective Amendment No. 1 on Form S-8 to Registration Statement on Form S-4, SEC File Number 333-216153, filed on March 27, 2017)
- \*10.35 Surgical Care Affiliates, Inc. Directors and Consultants Equity Incentive Plan (incorporated by reference to Exhibit 4.6 to UnitedHealth Group Incorporated's Post-Effective Amendment No. 1 on Form S-8 to Registration Statement on Form S-4, SEC File Number 333-216153, filed on March 27, 2017)
- \*10.36 The Advisory Board Company Amended and Restated 2009 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to The Advisory Board Company's Current Report on Form 8-K filed on June 15, 2015)
- \*10.37 The Advisory Board Company 2005 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to The Advisory Board Company's Current Report on Form 8-K filed on November 17, 2005)
- \*10.38 Employment Agreement, dated as of November 7, 2006, between UnitedHealth Group Incorporated and Stephen J. Hemsley (incorporated by reference to Exhibit 10.1 to UnitedHealth Group Incorporated's Current Report on Form 8-K filed on November 8, 2006)
- \*10.39 Agreement for Supplemental Executive Retirement Pay, effective April 1, 2004, between UnitedHealth Group Incorporated and Stephen J. Hemsley (incorporated by reference to Exhibit 10(b) to UnitedHealth Group Incorporated's Quarterly Report on Form 10-Q for the quarter ended March 31, 2004)
- \*10.40 Amendment to Agreement for Supplemental Executive Retirement Pay, dated as of November 7, 2006, between UnitedHealth Group Incorporated and Stephen J. Hemsley (incorporated by reference to Exhibit A to Exhibit 10.1 to UnitedHealth Group Incorporated's Current Report on Form 8-K filed on November 8, 2006)

- \*10.41 Amendment to Employment Agreement and Agreement for Supplemental Executive Retirement Pay, effective as of December 31, 2008, between United HealthCare Services, Inc. and Stephen J. Hemsley (incorporated by reference to Exhibit 10.22 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2008)
- \*10.42 Amendment to Agreement for Supplemental Executive Retirement Pay, dated as of June 7, 2016, between UnitedHealth Group Incorporated and Stephen J. Hemsley (incorporated by reference to Exhibit 10.2 to UnitedHealth Group Incorporated's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016)
- \*10.43 Letter Agreement, effective as of February 19, 2008, by and between UnitedHealth Group Incorporated and Stephen J. Hemsley (incorporated by reference to Exhibit 10.22 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2007)
- \*10.44 Amendment to Employment Agreement, dated as of December 14, 2010, between UnitedHealth Group Incorporated and Stephen J. Hemsley (incorporated by reference to Exhibit 10.1 to UnitedHealth Group Incorporated's Current Report on Form 8-K filed on December 15, 2010)
- \*10.45 Amended and Restated Employment Agreement, effective as of December 1, 2014, between United HealthCare Services, Inc. and David Wichmann (incorporated by reference to Exhibit 10.1 to UnitedHealth Group Incorporated's Quarterly Report on Form 10-Q for the quarter ended March 31, 2015)
- \*10.46 Amendment to Employment Agreement, effective as of August 16, 2017, between United HealthCare Services, Inc. and David Wichmann (incorporated by reference to Exhibit 10.2 to UnitedHealth Group Incorporated's Quarterly Report on Form 10-Q for the quarter ended September 30, 2017)
- \*10.47 Amended and Restated Employment Agreement, effective as of December 1, 2014, between United HealthCare Services, Inc. and Larry Renfro (incorporated by reference to Exhibit 10.2 to UnitedHealth Group Incorporated's Quarterly Report on Form 10-Q for the quarter ended March 31, 2015)
- \*10.48 Amendment to Employment Agreement, effective as of August 15, 2017, between United HealthCare Services, Inc. and Larry Renfro (incorporated by reference to Exhibit 10.3 to UnitedHealth Group Incorporated's Quarterly Report on Form 10-Q for the quarter ended September 30, 2017)
- \*10.49 Employment Agreement, effective as of January 1, 2013, between United HealthCare Services, Inc. and Marianne D. Short (incorporated by reference to Exhibit 10.34 to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2013)
- \*10.50 Amended and Restated Employment Agreement, dated as of June 7, 2016, between United HealthCare Services, Inc. and John Rex (incorporated by reference to Exhibit 10.1 to UnitedHealth Group Incorporated's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016)
- \*10.51 Amended and Restated Employment Agreement, effective as of March 24, 2015, between United HealthCare Services, Inc. and Steven H. Nelson
- 11.1 Statement regarding computation of per share earnings (incorporated by reference to the information contained under the heading "Net Earnings Per Common Share" in Note 2 of Notes to the Consolidated Financial Statements included in Part II, Item 8, "Financial Statements")
- 12.1 Computation of Ratio of Earnings to Fixed Charges
- 21.1 Subsidiaries of UnitedHealth Group Incorporated
- 23.1 Consent of Independent Registered Public Accounting Firm
- 24.1 Power of Attorney
- 31.1 Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

32.1 Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

101 The following materials from UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2017, filed on February 13, 2018, formatted in XBRL (eXtensible Business Reporting Language): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive Income, (iv) Consolidated Statements of Changes in Equity, (v) Consolidated Statements of Cash Flows, and (vi) Notes to the Consolidated Financial Statements.

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

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

(c) Financial Statement Schedule

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

## Schedule I

### Report of Independent Registered Public Accounting Firm

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

#### Opinion on the Financial Statement Schedule

We have audited the consolidated financial statements of UnitedHealth Group Incorporated and subsidiaries (the “Company”) as of December 31, 2017 and 2016, and for each of the three years in the period ended December 31, 2017, and the Company’s internal control over financial reporting as of December 31, 2017, and have issued our reports thereon dated February 13, 2018; such reports are included elsewhere in this Form 10-K. Our audits also included the financial statement schedule of the Company listed in the Index at Item 15. This financial statement schedule is the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statement schedule based on our audits. In our opinion, the financial statement schedule, when considered in relation to the consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ DELOITTE & TOUCHE LLP

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Minneapolis, Minnesota  
February 13, 2018

Schedule I

**Condensed Financial Information of Registrant  
(Parent Company Only)  
UnitedHealth Group  
Condensed Balance Sheets**

(in millions, except per share data)	December 31, 2017	December 31, 2016
<b>Assets</b>		
Current assets:		
Cash and cash equivalents . . . . .	\$ 359	\$ 180
Short-term notes receivable from subsidiaries . . . . .	—	755
Other current assets . . . . .	575	140
Total current assets . . . . .	934	1,075
Equity in net assets of subsidiaries . . . . .	76,231	60,593
Long-term notes receivable from subsidiaries . . . . .	4,278	9,912
Other assets . . . . .	839	248
<b>Total assets</b> . . . . .	<b>\$ 82,282</b>	<b>\$ 71,828</b>
<b>Liabilities and shareholders' equity</b>		
Current liabilities:		
Accounts payable and accrued liabilities . . . . .	\$ 502	\$ 452
Current portion of notes payable to subsidiaries . . . . .	466	280
Commercial paper and current maturities of long-term debt . . . . .	2,749	7,113
Total current liabilities . . . . .	3,717	7,845
Long-term debt, less current maturities . . . . .	28,318	25,657
Long-term notes payable to subsidiaries . . . . .	1,518	—
Other liabilities . . . . .	953	52
Total liabilities . . . . .	34,506	33,554
Commitments and contingencies (Note 4)		
Shareholders' equity:		
Preferred stock, \$0.001 par value - 10 shares authorized; no shares issued or outstanding . . . . .	—	—
Common stock, \$0.01 par value — 3,000 shares authorized; 969 and 952 issued and outstanding . . . . .	10	10
Additional paid-in capital . . . . .	1,703	—
Retained earnings . . . . .	48,730	40,945
Accumulated other comprehensive loss . . . . .	(2,667)	(2,681)
Total UnitedHealth Group shareholders' equity . . . . .	47,776	38,274
<b>Total liabilities and shareholders' equity</b> . . . . .	<b>\$ 82,282</b>	<b>\$ 71,828</b>

See Notes to the Condensed Financial Statements of Registrant

Schedule I

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

(in millions)	For the Years Ended December 31,		
	2017	2016	2015
<b>Revenues:</b>			
Investment and other income .....	\$ 527	\$ 522	\$ 396
Total revenues .....	527	522	396
<b>Operating costs:</b>			
Operating costs .....	—	(22)	(17)
Interest expense .....	1,114	995	717
Total operating costs .....	1,114	973	700
<b>Loss before income taxes</b> .....	(587)	(451)	(304)
Benefit for income taxes .....	214	165	111
<b>Loss of parent company</b> .....	(373)	(286)	(193)
Equity in undistributed income of subsidiaries .....	10,931	7,303	6,006
<b>Net earnings</b> .....	10,558	7,017	5,813
Other comprehensive income (loss) .....	14	653	(1,942)
<b>Comprehensive income</b> .....	\$10,572	\$ 7,670	\$ 3,871

See Notes to the Condensed Financial Statements of Registrant

Schedule I

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

(in millions)	For the Years Ended December 31,		
	2017	2016	2015
<b>Operating activities</b>			
Cash flows from operating activities .....	\$ 2,021	\$ 4,294	\$ 1,727
<b>Investing activities</b>			
Repayments (issuances) of notes to subsidiaries .....	2,071	(824)	(5,064)
Cash paid for acquisitions .....	(2,313)	(2,292)	(12,270)
Return of capital to parent company .....	3,375	2,143	4,375
Capital contributions to subsidiaries .....	(959)	(765)	(1,109)
Other, net .....	—	168	140
Cash flows from (used for) investing activities .....	2,174	(1,570)	(13,928)
<b>Financing activities</b>			
Common stock repurchases .....	(1,500)	(1,280)	(1,200)
Proceeds from common stock issuances .....	688	429	402
Cash dividends paid .....	(2,773)	(2,261)	(1,786)
(Repayments of) proceeds from commercial paper, net .....	(3,508)	(382)	3,666
Proceeds from issuance of long-term debt .....	5,291	3,968	11,982
Repayments of long-term debt .....	(3,472)	(2,596)	(1,041)
Proceeds (repayments) of notes from subsidiary .....	1,704	(30)	95
Other, net .....	(446)	(421)	(447)
Cash flows (used for) from financing activities .....	(4,016)	(2,573)	11,671
<b>Increase (decrease) in cash and cash equivalents .....</b>	<b>179</b>	<b>151</b>	<b>(530)</b>
<b>Cash and cash equivalents, beginning of period .....</b>	<b>180</b>	<b>29</b>	<b>559</b>
<b>Cash and cash equivalents, end of period .....</b>	<b>\$ 359</b>	<b>\$ 180</b>	<b>\$ 29</b>
<b>Supplemental cash flow disclosures</b>			
Cash paid for interest .....	\$ 1,062	\$ 974	\$ 573
Cash paid for income taxes .....	3,455	4,557	4,294
<b>Supplemental schedule of non-cash investing activities</b>			
Common stock issued for acquisitions .....	\$ 2,164	\$ —	\$ —
Conversion of note receivable from subsidiaries to equity .....	4,378	—	—

See Notes to the Condensed Financial Statements of Registrant

## Schedule I

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

#### 1. Basis of Presentation

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

#### 2. Subsidiary Transactions

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

**Dividends and Capital Distributions.** Cash dividends received from subsidiaries and included in Cash Flows from Operating Activities in the Condensed Statements of Cash Flows were \$3.4 billion, \$3.7 billion and \$4.8 billion in 2017, 2016 and 2015, respectively. Additionally, \$3.4 billion, \$2.1 billion and \$4.4 billion in cash were received as a return of capital to the parent company during 2017, 2016 and 2015, respectively.

#### 3. Commercial Paper and Long-Term Debt

Discussion of commercial paper and long-term debt can be found in Note 8 of Notes to the Consolidated Financial Statements included in Part II, Item 8, "Financial Statements." Long-term debt obligations of the parent company do not include other financing obligations at subsidiaries that totaled \$625 million and \$200 million at December 31, 2017 and 2016, respectively.

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

(in millions)	
2018	\$ 2,750
2019	1,750
2020	3,150
2021	2,400
2022	3,015
Thereafter	18,352

#### 4. Commitments and Contingencies

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

#### ITEM 16. FORM 10-K SUMMARY

None.

## SIGNATURES

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

Dated: February 13, 2018

UNITEDHEALTH GROUP INCORPORATED

By           /s/          DAVID S. WICHMANN            
**David S. Wichmann**  
**Chief Executive Officer**

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

Signature	Title	Date
<u>          /s/ DAVID S. WICHMANN          </u> <b>David S. Wichmann</b>	Director and Chief Executive Officer (principal executive officer)	February 13, 2018
<u>          /s/ JOHN F. REX          </u> <b>John F. Rex</b>	Executive Vice President and Chief Financial Officer (principal financial officer)	February 13, 2018
<u>          /s/ THOMAS E. ROOS          </u> <b>Thomas E. Roos</b>	Senior Vice President and Chief Accounting Officer (principal accounting officer)	February 13, 2018
<u>          *          </u> <b>William C. Ballard, Jr.</b>	Director	February 13, 2018
<u>          *          </u> <b>Richard T. Burke</b>	Director	February 13, 2018
<u>          *          </u> <b>Timothy P. Flynn</b>	Director	February 13, 2018
<u>          *          </u> <b>Stephen J. Hemsley</b>	Director	February 13, 2018
<u>          *          </u> <b>Michele J. Hooper</b>	Director	February 13, 2018
<u>          *          </u> <b>Rodger A. Lawson</b>	Director	February 13, 2018
<u>          *          </u> <b>Valerie Montgomery Rice</b>	Director	February 13, 2018
<u>          *          </u> <b>Glenn M. Renwick</b>	Director	February 13, 2018
<u>          *          </u> <b>Kenneth I. Shine</b>	Director	February 13, 2018
<u>          *          </u> <b>Gail R. Wilensky</b>	Director	February 13, 2018
<u>          *          </u> <b>Andrew P. Witty</b>	Director	February 13, 2018

\*By           /s/          MARIANNE D. SHORT            
**Marianne D. Short,**  
**As Attorney-in-Fact**