

UNITEDHEALTH GROUP INC
Form 11-K
June 18, 2014

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

Form 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013

or

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934

FOR THE TRANSITION PERIOD FROM _____ TO _____

Commission file number: 1-10864

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

UnitedHealth Group 401(k) Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

UnitedHealth Group Incorporated

UnitedHealth Group Center
9900 Bren Road East
Minnetonka, Minnesota

UnitedHealth Group 401(k) Savings Plan

Employer ID No: 41-1321939

Plan Number: 001

Financial Statements as of December 31, 2013 and 2012, and for the Year Ended December 31, 2013,
Supplemental Schedule as of December 31, 2013, and Independent Auditors' Report

UNITEDHEALTH GROUP 401(k) SAVINGS PLAN

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All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for NOTE: Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Participants of
UnitedHealth Group 401(k) Savings Plan
Minneapolis, Minnesota

We have audited the accompanying statements of net assets available for benefits of UnitedHealth Group 401(k) Savings Plan (the "Plan") as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2013 and 2012, and the changes in net assets available for benefits for the year ended December 31, 2013 in conformity with accounting principles generally accepted in the United States of America. Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2013 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management. This schedule has been subjected to the auditing procedures applied in our audit of the basic 2013 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ DELOITTE & TOUCHE LLP
Minneapolis, Minnesota
June 18, 2014

UNITEDHEALTH GROUP 401(k) SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2013 AND 2012

| | 2013 | 2012 |
|---|-----------------|-----------------|
| ASSETS: | | |
| Investments - at fair value: | | |
| Participant - directed investments | \$6,129,915,077 | \$4,797,068,721 |
| Receivables: | | |
| Notes receivable from participants | 185,223,182 | 155,284,353 |
| NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE | 6,315,138,259 | 4,952,353,074 |
| ADJUSTMENTS FROM FAIR VALUE TO CONTRACT VALUE OF FULLY BENEFIT RESPONSIVE INVESTMENT CONTRACTS | (474,772 |) (9,167,703) |
| NET ASSETS AVAILABLE FOR BENEFITS | \$6,314,663,487 | \$4,943,185,371 |

See Notes to the Financial Statements.

UNITEDHEALTH GROUP 401(k) SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2013

ADDITIONS:

Contributions:

| | |
|----------|---------------|
| Employee | \$471,273,327 |
| Employer | 227,642,077 |
| Rollover | 57,748,792 |

| | |
|---------------------|-------------|
| Total contributions | 756,664,196 |
|---------------------|-------------|

| | |
|---|-------------|
| Interest and dividends | 30,973,962 |
| Net appreciation in fair value of investments | 991,572,907 |
| Interest income on notes receivable from participants | 7,102,715 |

| | |
|-----------------|---------------|
| Total additions | 1,786,313,780 |
|-----------------|---------------|

DEDUCTIONS:

| | | |
|-------------------------------|--------------|---|
| Benefits paid to participants | (417,907,028 |) |
| Administrative expenses | (6,091,857 |) |

| | | |
|------------------|--------------|---|
| Total deductions | (423,998,885 |) |
|------------------|--------------|---|

| | |
|--|---------------|
| INCREASE IN NET ASSETS BEFORE PLAN TRANSFERS | 1,362,314,895 |
|--|---------------|

| | |
|--------------------------------------|-----------|
| NET TRANSFERS INTO THE PLAN (Note 9) | 9,163,221 |
|--------------------------------------|-----------|

| | |
|---|---------------|
| INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS | 1,371,478,116 |
|---|---------------|

NET ASSETS AVAILABLE FOR BENEFITS:

| | |
|-------------------|---------------|
| Beginning of year | 4,943,185,371 |
|-------------------|---------------|

| | |
|-------------|-----------------|
| End of year | \$6,314,663,487 |
|-------------|-----------------|

See Notes to the Financial Statements.

UNITEDHEALTH GROUP 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012 AND FOR THE YEAR ENDED DECEMBER 31, 2013

1. DESCRIPTION OF THE PLAN

The following description of the UnitedHealth Group 401(k) Savings Plan (the "Plan") is provided for informational purposes only. Participants should refer to the Plan document for more complete information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

General - The Plan was first established on July 1, 1985, as a defined contribution (profit sharing) plan under Section 401(a) of the Internal Revenue Code (the "Code"). The Plan also contains a cash or deferred arrangement as described in Section 401(k) of the Code. UnitedHealth Group Incorporated (the "Company") is the Plan's sponsor and administrator. Fidelity Management Trust Company, ("Fidelity") performs recordkeeping and trustee functions relating to the Plan.

Eligibility and Vesting - In general, eligible employees may make pretax and/or Roth elective deferral contributions to the Plan upon employment with a participating employer and are automatically enrolled in the Plan as soon as administratively feasible after their hire date, unless they decline to participate within a prescribed time limit.

Participants become eligible for employer safe harbor matching contributions once they are credited with one year of service. Employees whose employment is governed by the terms of a collective bargaining agreement, persons who the Company classified as leased employees, and certain other classifications of employees are not eligible to participate in the Plan, with the exception of Local 1199C that collectively bargained to be eligible for the Plan in 2006.

Participant contributions and earnings thereon are 100% vested at all times. Participants become 100% vested in employer safe harbor matching contributions, employer matching contributions, and the earnings thereon upon being credited with two years of service. Employer safe harbor matching contributions, employer matching contributions, and the earnings thereon also become fully vested upon the earliest occurrence of any of the following events, while a participant is employed by the Company or certain of its affiliates: (a) death, (b) attainment of age 65, (c) disability (as defined by the Plan), (d) partial or complete termination of or complete discontinuance of contributions to the Plan, or (e) an acceleration date (as defined by the Plan).

Contributions - Eligible employees direct the Company to make pre-tax and/or Roth contributions to the Plan on their behalf through payroll deductions. Eligible employees are automatically enrolled in the Plan as soon as administratively feasible after their hire date at an employee pre-tax contribution rate of 3% of their eligible pay, unless they decline to participate within a prescribed time limit or they elect a different pre-tax and/or Roth contribution rate. Participants who miss the deadline to decline participation will have 90 days from the first biweekly pay date in which employee pre-tax contributions are deducted from their eligible pay to request a withdrawal of any employee pre-tax contributions, including any associated earnings and losses, made to their account since that first biweekly pay date. Different enrollment rules apply to eligible employees who are acquired employees.

In general, the Plan provides for automatic employee pre-tax contribution rate increases until the participant's pre-tax contribution rate reaches 6%. Participants are notified of the automatic rate increases in advance and have the opportunity to decline the automatic increase.

The Plan allows participants to contribute up to 50% of their eligible pay, subject, however, to the Code Section 402(g) limit on participant contributions (which was \$17,500 for 2013). Within certain limitations, the Company will make a safe harbor matching contribution to the Plan on a participant's behalf on a dollar-for-dollar basis up to the first 3% of the participant's eligible pay, and an additional 50 cents for each dollar the participant contributes to the Plan up to the next 3% of the participant's eligible pay each pay period. The maximum matching contribution a participant may receive under this formula is 4.5% of the participant's eligible pay each pay period. Participants must make pre-tax and/or Roth contributions to receive the employer safe harbor matching contribution. Participants become eligible for safe harbor matching contributions once they are credited with one year of service. Additional discretionary contributions may also be made by the Company; however, no discretionary contributions were made in 2013.

Participants who reach age 50 during a calendar year or who are over age 50 are allowed to make "catch-up contributions" to the Plan as permitted under Code Section 414(v). The Code limited participant catch-up contributions to \$5,500 in 2013. A participant's combined employee pre-tax/Roth contributions and catch-up contributions cannot exceed 80% of the participant's eligible pay.

The Plan accepts rollover contributions of certain distributions from certain qualified plans. Rollover contributions are assets formerly held in an employee benefit plan of a prior employer, qualified under Section 401(a) of the Code, which a participant elects to be transferred into the Plan and were transferred into the Plan during the current year. Participant Accounts - Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions and an allocation of (a) the Company's contributions and (b) plan earnings (losses). Allocations are based on participant contributions, earnings (losses) on the participant's account, or the participant's account balance, as described in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options - Subject to the investment rules or limitations applicable to the Plan, eligible participants may direct the trustee to invest their contributions and the Company's contributions in any one or a combination of several funds.

The Plan has various investment options to which participants can elect to allocate their contributions, including a self-managed brokerage account option.

Dividend Payout - Effective March 1, 2012, the Plan was amended to include the UnitedHealth Group Stock Fund (the "Stock Fund") Dividend Payout Feature. This feature allows participants invested in the Stock Fund to elect whether dividends payable on Company stock held in the Stock Fund are distributed to participants in cash or reinvested in Company stock within the Stock Fund. The total dividends on the Company stock in the Stock Fund were \$2,306,018 for the year ended December 31, 2013. The amount participants elected to be distributed in cash was insignificant.

Distributions - A participant's vested account generally becomes distributable upon the earliest occurrence of any of the following events (an "Event of Maturity"): (a) death, (b) voluntary or involuntary separation from service, or (c) disability (as defined by the Plan).

Distributions occur on a daily basis upon the submission of an application for distribution from the participant. If no such application is submitted, distribution is made in a cash lump-sum payment no later than the following dates: (a) April 1 following the first calendar year in which the participant has both attained age 70-1/2 and terminated employment (for distribution to a participant), and

(b) December 31 of the calendar year in which the first anniversary of the participant's death occurs (for distribution to a beneficiary). However, following an Event of Maturity, a participant's account, if valued at less than \$1,000, is distributed in cash under the involuntary cash-out rules as a direct distribution to the participant or as a rollover into an Individual Retirement Account or another employer-sponsored plan (whichever the participant elects).

Notes Receivable from Participants - While employed with the Company, a participant may obtain a loan in an amount that does not exceed (when added to the outstanding balance of any other loan from the Plan) the lesser of one-half of the participant's vested account balance, as defined, or \$50,000 less their highest outstanding loan balance during the 12-month period that ends on the day before the new loan is issued. Other limitations may apply if the participant has a loan from a plan of an acquired company. The minimum loan amount that a participant can borrow is \$1,000. The loan bears interest at the prime rate of interest, plus 1% (at the time the participant takes the loan and will remain in effect for the duration of the loan) and is payable over a period not to exceed five years; except that a loan that is used by the participant to acquire a principal residence may, if the loan originated prior to April 1, 2001, be repaid over a period not to exceed 30 years, and if the loan originated on or after April 1, 2001, be repaid over a period not to exceed 10 years. As of December 31, 2013 and 2012, the interest rate on loans outstanding varied from 3.25% to 10.50%, respectively.

Unallocated Accounts - The Plan has certain unallocated amounts that relate to items such as settlements, lost distributees, lost participants, uncashed checks, and participant forfeitures. The nonvested portion of a participant's account is forfeited as of the earlier of the distribution of the participant's vested account or the occurrence of a five-year period of break in service. Forfeitures may be used to make restorations for rehired participants (if rehired by the Company or certain of its affiliates within five years of an initial Event of Maturity), to restore forfeited account balances, to reduce Company contributions, to pay Plan expenses, or to correct errors, omissions, and exclusions.

Total unallocated amounts used to reduce Company contributions for the year ended December 31, 2013 was approximately \$3,100,000. As of December 31, 2013, the unallocated accounts ending balances was \$1,241,260.

Plan Amendment or Termination - Although it has not expressed any intention to do so, the Company has the right to discontinue contributions or to amend or terminate the Plan at any time. In the event of the Plan's termination, participants' accounts would become 100% vested and the Company could direct either the current distribution of the assets or the continuation of the trust, in which case distribution of the benefits would occur in accordance with the terms of the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The Plan's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates - The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties - The Plan provides for investment in a variety of investment funds. Investments, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Investments - During the year ended December 31, 2013, the Plan's investments (including investments bought, sold, and held during the year) appreciated in value by \$991,572,907 as follows:

| | |
|---|---------------|
| Common collective trust | \$455,266,364 |
| Synthetic guaranteed investment contract | 5,456,094 |
| Net appreciation in fair value of investments at estimated fair value | 460,722,458 |
| Common stock | 157,673,582 |
| Mutual funds | 370,840,595 |
| Fixed-income securities | 2,336,272 |
| Net appreciation in fair value of investments as determined by quoted market prices | 530,850,449 |
| Net appreciation | \$991,572,907 |

The fair market values of individual investments that represent 5% or more of the Plan's net assets as of December 31, 2013 and 2012, were as follows:

| | 2013 | 2012 |
|--|---------------|---------------|
| Vanguard Institutional Index Fund | \$671,837,567 | \$487,726,786 |
| Wellington Mid-Cap Opportunities Fund | 435,963,655 | 313,088,740 |
| American Europacific Growth Fund | 421,687,902 | 351,944,827 |
| Wells Fargo DJ Target 2035 N | 388,713,094 | 276,095,951 |
| Wells Fargo DJ Target 2030 N | 375,523,264 | 278,194,288 |
| Wells Fargo DJ Target 2025 N | 346,293,264 | 262,185,385 |
| Vanguard Mid-Cap Index Fund Institutional Plus | 322,523,152 | * |

* Investment represents less than 5% of the Plan's net assets in the year indicated.

Investment Valuation and Income Recognition - The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Shares of mutual funds are valued at quoted market prices, which represent the net asset value (NAV) of shares held by the Plan at year-end. Common stock is valued at quoted market prices. Cash and cash equivalents are highly liquid investments that have an original maturity of three months or less. The fair value of cash and cash equivalents approximates their carrying value because of the short maturity of the instruments. The estimated fair values of debt securities are based on quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices. The units of the common/collective investment trust funds and pooled separate account are stated at fair value as determined by issuer based on the fair market value of the underlying investments. The fair value of the Synthetic Guaranteed Investment Contracts ("Synthetic GIC") is determined based on the components of the Synthetic GIC. The Synthetic GIC is comprised of underlying investments in fixed income securities, a pooled separate account, and wrapper contracts issued by banks and insurance companies in which the issuer guarantees a specified interest rate. The fair value of the wrapper contracts is calculated by discounting the related cash flows of the rebid wrapper contract fees based on current yields of similar instruments with comparable durations. The underlying investments are valued at fair market value using quoted market prices or other market data.

In accordance with GAAP, the statements of net assets available for benefits present an investment contract at fair value, as well as an additional line item showing an adjustment of the fully benefit responsive contract from fair value to contract value. The statement of changes in net assets available for benefits is presented on a contract-value basis. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Unrealized gains and losses are recorded in the period in which they occur.

Administrative Expenses - Administrative expenses of the Plan are paid by both the Plan and the Company.

Recordkeeping fees are paid by the participants quarterly based on the number of participants. The Company pays fees related to trust and investment services, conversion planning and merger fees, Form 5500 preparation, discrimination testing, qualified domestic relations order services, employee education, statement mailings, postage, enrollment kits, annual financial statement audit, and address searches.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Recently Issued Accounting Standards - There have been no recently issued, but not yet adopted, accounting standards that will have a material impact on the financial statements.

3. FAIR VALUE MEASUREMENT

GAAP established a single authoritative definition of fair value, set a framework for measuring fair value, and requires additional disclosures about fair value measurements. The Plan classifies its investments into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's assets measured at fair value on a recurring basis at December 31, 2013 and 2012.

In 2013, the Plan changed the investment structure of the Synthetic GIC from a portfolio GIC contract and underlying bond portfolio to a portfolio of GIC wrappers and fixed income common collective trust funds.

| | Fair Value Measurements at December 31, 2013 | | |
|-------------------------------|--|--|------------------------|
| | Quoted Prices in Active Markets (Level 1) | Other Observable Inputs (Level 2) | Total Fair Value |
| Cash and cash equivalents | \$48,269,550 | \$— | \$48,269,550 |
| Fixed-income securities: | | | |
| U.S. government and agencies | 16,147,972 | 110,997,400 | 127,145,372 |
| Corporate | — | 149,190,718 | 149,190,718 |
| Other | — | 19,834,740 | 19,834,740 |
| Total fixed-income securities | 16,147,972 | 280,022,858 | 296,170,830 |
| Mutual funds: | | | |
| Large-cap funds | 677,855,133 | — | 677,855,133 |
| Mid-cap funds | 324,847,889 | — | 324,847,889 |
| Small-cap funds | 316,084,113 | — | 316,084,113 |
| Other fixed income | 5,095,554 | — | 5,095,554 |
| Balanced funds | 1,170,736 | — | 1,170,736 |
| International large-cap funds | 483,952,219 | — | 483,952,219 |
| Short-term funds | 563,137 | — | 563,137 |
| Equity funds | 3,474,796 | — | 3,474,796 |
| Total mutual funds | 1,813,043,577 | — | 1,813,043,577 |
| Common stock: | | | |
| UnitedHealth Group Inc. | 163,357,401 | — | 163,357,401 |
| Other | 577,163,010 | — | 577,163,010 |
| Total common stock | 740,520,411 | — | 740,520,411 |
| Preferred stock | 310,792 | — | 310,792 |
| Common/collective trusts | — | 3,096,831,861 | 3,096,831,861 |
| Pooled separate accounts | — | 134,689,743 | 134,689,743 |
| GIC wrappers | — | 78,313 | 78,313 |
| Total | \$2,618,292,302 | \$3,511,622,775 | \$6,129,915,077 |

| | Fair Value Measurements at December 31, 2012 | | |
|-------------------------------|--|--|------------------------|
| | Quoted Prices in Active Markets (Level 1) | Other Observable Inputs (Level 2) | Total Fair Value |
| Cash and cash equivalents | \$23,475,179 | \$— | \$23,475,179 |
| Fixed-income securities: | | | |
| U.S. government and agencies | 57,836,790 | 94,205,377 | 152,042,167 |
| Corporate | — | 143,991,389 | 143,991,389 |
| Other | — | 19,965,305 | 19,965,305 |
| Total fixed-income securities | 57,836,790 | 258,162,071 | 315,998,861 |
| Mutual funds: | | | |
| Large-cap funds | 491,397,435 | — | 491,397,435 |
| Mid-cap funds | 223,563,240 | — | 223,563,240 |
| Small-cap funds | 211,970,085 | — | 211,970,085 |
| Other fixed income | 5,600,775 | — | 5,600,775 |
| Balanced funds | 473,686 | — | 473,686 |
| International large-cap funds | 402,667,408 | — | 402,667,408 |
| Short-term funds | 1,688,155 | — | 1,688,155 |
| Equity funds | 1,572,324 | — | 1,572,324 |
| Total mutual funds | 1,338,933,108 | — | 1,338,933,108 |
| Common stock: | | | |
| UnitedHealth Group Inc. | 126,381,749 | — | 126,381,749 |
| Other | 206,077,265 | — | 206,077,265 |
| Total common stock | 332,459,014 | — | 332,459,014 |
| Preferred stock | 149,039 | — | 149,039 |
| Common/collective trusts | — | 2,374,445,762 | 2,374,445,762 |
| Pooled separate account | — | 134,111,602 | 134,111,602 |
| Synthetic GIC | 4,050,224 | 273,445,932 | 277,496,156 |
| Total | \$1,756,903,354 | \$3,040,165,367 | \$4,797,068,721 |

For the years ended December 31, 2013 and 2012, there were no significant transfers in or out of Levels 1, 2, or 3. Except for the Common/collective trust and Synthetic GIC (see Note 6) the Plan's investments do not have redemption or other restrictions.

4. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated October 14, 2003, that the Plan is designed in accordance with applicable Code qualification requirements. The Plan has been amended since receiving the determination letter; however, the Company believes that the Plan is currently designed and operating in compliance with the applicable qualification requirements of the Code and the Plan is tax exempt.

Therefore, no provision for income taxes has been included in the Plan's financial statements.

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Additionally, the Plan was amended and restated in its entirety effective January 1, 2010, to comply with the requirements of the Economic Growth Tax Relief Reconciliation Act. The Plan was submitted to the IRS for a favorable determination letter in January 2010 via the Voluntary Correction Program under the Employee Plans Compliance Resolution System. The Plan sponsor believes the Plan has maintained its tax-exempt status. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

5. RECONCILIATION TO THE FORM 5500

Reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2013 and 2012, is as follows:

| | 2013 | 2012 |
|--|-----------------|-----------------|
| Net assets available for benefits per the financial statements | \$6,314,663,487 | \$4,943,185,371 |
| Deemed distributions of participant loans | (927,594 |) (834,486 |
| Fair market value adjustment of investment contracts | 474,772 | 9,167,703 |

Net assets available for benefits per the Form 5500 \$6,314,210,665 \$4,951,518,588
 A reconciliation of the increase in net assets per the financial statements to the net income per the Form 5500 for the year ended December 31, 2013 is as follows:

| | |
|--|-----------------|
| Increase in net assets per the financial statements | \$1,371,478,116 |
| Deemed distributions activity | (93,108 |
| Fair market value adjustment of investment contracts | (8,692,931 |
| Net income per the Form 5500 | \$1,362,692,077 |

6. NET ASSET VALUE PER SHARE

A summary of the Plan's investments with a reported NAV as of December 31, 2013 and 2012, is set forth as follows:

| Investment | Fair Value ⁽¹⁾ | Unfunded Commitment | Redemption Frequency | Other Redemption Restrictions ⁽²⁾ | Redemption Notice Period |
|--|---------------------------|---------------------|----------------------|--|--------------------------|
| December 31, 2013 | | | | | |
| Common/collective trust ⁽³⁾ | \$3,096,831,861 | \$— | Immediate | Various | Various |
| Total common/collective trust funds | \$3,096,831,861 | \$— | | | |
| Investment | Fair Value ⁽¹⁾ | Unfunded Commitment | Redemption Frequency | Other Redemption Restrictions ⁽²⁾ | Redemption Notice Period |
| December 31, 2012 | | | | | |
| Common/collective trust ⁽³⁾ | \$2,266,765,357 | \$— | Immediate | Various | Various |
| Stable value collective trust ⁽⁴⁾ | 107,680,405 | — | Immediate | Various | Various |
| Total common/collective trust funds | \$2,374,445,762 | \$— | | | |

(1) The fair values of the investments are based on the fair values of the underlying investments in the funds.

(2) Certain events may cause funds held in the common/collective trust and stable value collective trust to be deferred, including, but not limited to, the following:

- (i) Closing or disruption of the financial markets or exchanges in which a transaction is unable to be settled prudently.
- (ii) An emergency situation in which the disposition of assets would be seriously prejudicial to Plan participants.
- (iii) Breakdown in the means of communication normally employed to determine fair market value of an investment.
- (iv) Investments cannot be effected at normal rates of exchange.

None of these events occurred in 2013 or 2012.

(3) The funds in the common/collective trusts employ a variety of investment strategies, including, but not limited to, long term capital growth, short-term growth and income.

The stable value collective trust calculates its NAV based on the contract value of the fund and on the fair value based on the underlying assets in the fund. All transactions with the stable value are at the NAV at contract value.

As of December 31, 2012, the NAV at contract value and fair value were \$86.10 and \$87.62, respectively. Certain events may allow the issuer to terminate a fully benefit-responsive investment contract and settle at an amount different from contract value. Such events are not expected, but may include the termination of the Plan or the trust holding the replacement of the trustee of the fund without the consent of the issuer of the wrapper agreements, a breach of the contract terms by a counterparty, or a legal or regulatory event as an adverse ruling by a regulatory agency.

Certain events may limit the ability of the fund to transact at contract value with the contract issuers for participant's benefit payments or investment transfers. Such events include, but are not limited to, plant closings, divestitures, partial Plan termination, bankruptcy, layoff, or early retirement incentive program, and disqualification of trust from being a "qualified trust." However, the Plan sponsor does not believe that any events that may limit the ability of the Plan to transact at contract value are likely.

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Pyramis Global Advisors Trust Company (“Pyramis”) and Galliard Capital Management (“Galliard”) provide investment management services. Pyramis is affiliated with Fidelity. Galliard is affiliated with Wells Fargo Bank N.A., a plan custodian. These transactions are exempt party-in-interest transactions. For the year ended December 31, 2013, the Plan paid \$1,742,580 and \$259,987 in fees related to investment management services provided by Pyramis and Galliard, respectively, which were included as a reduction of the return earned on each fund. The investment of the Plan in the Company’s common stock is considered a party-in-interest transaction. At December 31, 2013, the Plan held 2,169,421 shares of common stock of the Company with a cost basis of \$70,717,575. At December 31, 2012, the Plan held 2,330,047 shares of common stock of the Company with a cost basis of \$73,909,091.

8. WRAPPER CONTRACTS

The Plan provides a self-managed stable value investment option fund (the “Stable Value Fund”) to participants that includes Synthetic GICs, which simulate the performance of a GIC through an issuer’s guarantee of a specific interest rate and a portfolio of financial instruments that are owned by the Plan. In 2013, the Plan terminated all prior wrapper contracts, and has entered into new wrapper contracts with Monumental Life Insurance Company, Pacific Life Insurance Company, Prudential Life Insurance Company, New York Life Insurance Company, and Metropolitan Life Insurance Company. Contributions are maintained in a pooled account and are credited with earnings based on the contract crediting rates. The crediting interest rate is based on an agreed upon formula with the issuers of the contracts. The rates are generally reset quarterly according to each wrapper contract and are tied to the performance and duration of the wrapper contracts. Most agreements use a formula that is based on the characteristics of the underlying investments. Generally, the wrapper contracts amortize the gains and losses of the fixed income common collective trust funds and pooled separate accounts over the duration of the portfolios through the crediting rate of the wrapper contracts.

Plan management believes no reserves are necessary against contract value for credit risk of the contract issuer or otherwise as of December 31, 2013 and 2012. Both the average yield of the contracts and the average yield credited to the participants during 2013 and 2012 were 1.36% and 1.95%, respectively. The crediting interest rate for the contracts at December 31, 2013 and 2012 was 1.36% and 1.94%, respectively.

The Stable Value Fund is charged for Plan withdrawals and administrative expenses. The wrapper contracts are included in the financial statements at fair value and then adjusted to contract value. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value (which represents contributions made under the contracts, plus earnings, less withdrawals and administrative expenses) because they are fully benefit responsive.

The contract value and fair value of the contracts as of December 31, 2013, were as follows:

| | Underlying Investments at Fair Value | Wrapper Contracts at Fair Value | Total Investments at Fair Value | Total Investments at Contract Value |
|-------------------------------------|--|---------------------------------------|---------------------------------------|---|
| Monumental Life Insurance Company | \$ 140,852,870 | \$ 78,313 | \$ 140,931,183 | \$ 141,114,552 |
| Pacific Life Insurance Company | 49,518,200 | — | 49,518,200 | 49,512,879 |
| Prudential Life Insurance Company | 112,515,437 | — | 112,515,437 | 112,736,726 |
| New York Life Insurance Company | 60,567,819 | — | 60,567,819 | 60,274,482 |
| Metropolitan Life Insurance Company | 134,689,743 | — | 134,689,743 | 134,108,971 |
| Total | \$ 498,144,069 | \$ 78,313 | \$ 498,222,382 | \$ 497,747,610 |

The contract value and fair value of the contracts as of December 31, 2012, were as follows:

| | Underlying Investments at Fair Value | Wrapper Contracts at Fair Value | Total Investments at Fair Value | Total Investments at Contract Value |
|-------------------------------------|--|---------------------------------------|---------------------------------------|---|
| Bank of America | \$ 50,954,841 | \$ 36,964 | \$ 50,991,805 | \$ 49,889,440 |
| NATIXIS | 48,267,371 | 35,001 | 48,302,372 | 47,239,559 |
| Monumental Life Insurance Company | 128,358,751 | 29,870 | 128,388,621 | 125,980,499 |
| Pacific Life Insurance Company | 49,777,277 | 36,081 | 49,813,358 | 48,696,836 |
| Metropolitan Life Insurance Company | 134,111,602 | — | 134,111,602 | 132,068,296 |
| Total | \$ 411,469,842 | \$ 137,916 | \$ 411,607,758 | \$ 403,874,630 |

9. PLAN TRANSFERS

During 2013, the Preferred Care Partners 401(k) Plan, QualityMetric Incorporated 401(k) Plan, A-Life Medical, Inc 401(k) Plan, bConnected Software 401(k) Plan, and Carol 401(k) Plan merged into the Plan.

10. SUBSEQUENT EVENTS

For the year ended December 31, 2013, subsequent events were evaluated through the filing date of the Form 11-K. There are no events subsequent to December 31, 2013 that require adjustment or disclosure.

SUPPLEMENTAL SCHEDULE FURNISHED PURSUANT
TO THE REQUIREMENTS OF FORM 5500

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UNITEDHEALTH GROUP 401(k) SAVINGS PLAN
(EIN 41-1321939, Plan #001)

FORM 5500, SCHEDULE H, Part IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2013

| | Current Value |
|---|-------------------|
| COMMON/COLLECTIVE TRUST FUNDS: | |
| Wellington Mid-Cap Opportunities Fund | \$435,963,655 |
| Wells Fargo DJ Target 2035 N* | 388,713,094 |
| Wells Fargo DJ Target 2030 N* | 375,523,264 |
| Wells Fargo DJ Target 2025 N* | 346,293,264 |
| Wells Fargo DJ Target 2040 N* | 310,524,499 |
| Wells Fargo DJ Target 2020 N* | 254,250,548 |
| Wells Fargo DJ Target 2045 N* | 216,155,297 |
| Wells Fargo Fixed Income Fund F | 182,707,180 |
| Wells Fargo DJ Target 2015 N* | 137,451,654 |
| Wells Fargo DJ Target 2050 N* | 105,647,931 |
| Wells Fargo Fixed Income Fund L | 64,012,248 |
| Wells Fargo Fixed Income Fund Q | 60,567,819 |
| Wells Fargo Fixed Income Fund N | 56,167,079 |
| Wells Fargo Short Term Investment Fund* | 49,109,046 |
| Wells Fargo DJ Target 2010 N* | 35,670,749 |
| SSgA Bond Index Non-Lending Series Fund | 29,401,623 |
| SSgA Global Equity Ex-US Index Fund | 15,456,084 |
| Northern Trust Treasury Inflation | 13,673,648 |
| Wells Fargo DJ Target Today N* | 10,082,903 |
| Wells Fargo DJ Target 2055 N* | 9,460,276 |
| Total common/collective trust funds | 3,096,831,861 |
| MUTUAL FUNDS: | |
| Vanguard Institutional Index Fund | 671,837,567 |
| American Europacific Growth Fund | 421,687,902 |
| Vanguard Mid-Cap Index Fund Plus | 322,523,152 |
| Vanguard Small-Cap Index Fund Plus | 314,090,725 |
| Aberdeen Emerging Markets Instl Fund | 30,042,883 |
| PIMCO All Asset Fund Instl Class | 27,344,372 |
| Vanguard Prime Money Market Institutional | 4,663 |
| Total mutual funds | 1,787,531,264 |
| POOLED SEPARATE ACCOUNTS: | |
| MetLife Separate Account #690 | 67,381,769 |
| MetLife Separate Account #695 | 67,307,974 |
| Total pooled separate accounts | 134,689,743 |

Rate

SYNTHETIC INVESTMENT CONTRACTS - Wrappers at fair value:

| | | | |
|-----------------------------------|------|---|----------|
| Monumental Life Insurance Company | 1.55 | % | \$78,313 |
|-----------------------------------|------|---|----------|

Total Wrappers

\$78,313
(Continued)

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| | Current Value |
|-------------------------------|----------------|
| COMMON STOCK: | |
| UnitedHealth Group* | \$ 163,357,401 |
| Johnson & Johnson | 8,474,273 |
| Google Inc Cl A | 7,948,075 |
| United Technologies Corp | 7,904,662 |
| Apple Inc | 7,298,919 |
| Exxon Mobil Corp | 6,618,986 |
| Wells Fargo & Co | 6,384,330 |
| Microsoft Corp | 6,083,498 |
| Bank Of America Corporation | 5,851,689 |
| Citigroup Inc | 5,469,466 |
| Ashland Inc | 5,375,046 |
| Bristol-Myers Squibb Co | 5,033,518 |
| World Fuel Services Corp | 4,822,267 |
| Home Depot Inc | 4,779,096 |
| Paccar Inc | 4,727,506 |
| Schlumberger Ltd | 4,700,138 |
| Interactive Brokers Group Inc | 4,554,014 |
| Comcast Corp Cl A | 4,373,738 |
| Visa Inc Cl A | 4,332,239 |
| Biogen Idec Inc | 4,195,131 |
| Nasdaq Omx Group | 4,125,270 |
| Mrc Global Inc | 4,056,050 |
| Blucora Inc | 3,962,844 |
| Wesco International Inc | 3,892,332 |
| Celgene Corp | 3,796,193 |
| Time Warner Inc | 3,774,850 |
| Mondelez International Inc | 3,680,660 |
| Jarden Corp | 3,659,527 |
| Reinsurance Group Of America | 3,655,300 |
| Emerson Electric Co | 3,602,761 |
| Morgan Stanley | 3,586,831 |
| Philip Morris Intl Inc | 3,561,090 |
| Chevron Corp | 3,510,970 |
| Qualcomm Inc | 3,489,527 |
| Cisco Systems Inc | 3,474,003 |
| Fluor Corp | 3,424,931 |
| Multi Color Co. | 3,420,829 |
| Amazon.Com Inc | 3,411,250 |
| Dxp Enterprises Inc | 3,325,824 |

(Continued)

| | Current Value |
|--------------------------------|---------------|
| COMMON STOCK (Continued): | |
| Chicos Fas Inc | \$3,324,506 |
| Rovi Corporation | 3,287,836 |
| Encore Cap Group Inc | 3,279,968 |
| Medivation Inc | 3,262,478 |
| Air Methods Corp | 3,259,480 |
| CSX Corp | 3,221,665 |
| Procter & Gamble Co | 3,164,895 |
| Cvs Caremark Corp | 3,122,170 |
| Lam Research Corp | 3,034,281 |
| Oracle Corp | 3,034,095 |
| Pepsico Inc | 2,975,555 |
| Lowe's Cos Inc | 2,911,310 |
| Monsanto Co New | 2,903,144 |
| Honeywell Intl Inc | 2,886,561 |
| General Motors Co | 2,866,785 |
| Tjx Companies Inc New | 2,828,529 |
| Web.Com Group Inc | 2,807,057 |
| Tupperware Brands Corp | 2,806,596 |
| Manpowergroup Inc | 2,805,905 |
| Avago Technologies Ltd | 2,768,210 |
| Jones Lang Lasalle Inc | 2,763,711 |
| Metlife Inc | 2,750,891 |
| Ptc Inc | 2,750,511 |
| Wns Hldgs Ltd Sp Adr | 2,740,941 |
| Ebay Inc | 2,732,973 |
| Union Pacific Corp | 2,730,504 |
| Coca Cola Co | 2,719,561 |
| Intercontinentalexchnge Gr Inc | 2,689,593 |
| Verizon Communications Inc | 2,670,513 |
| Jazz Pharma Plc | 2,657,760 |
| General Mills Inc | 2,637,045 |
| Nxp Semiconductors Nv | 2,585,859 |
| Johnson Controls Inc | 2,573,978 |
| Freeport McMoran Copper & Gold | 2,571,641 |
| Nextera Energy | 2,521,252 |
| Capital One Financial Corp | 2,506,220 |
| Service Corp International Inc | 2,499,583 |
| Ace Ltd | 2,457,492 |
| Genesee & Wyoming Inc Cl A | 2,395,487 |
| Actavis Plc | 2,365,440 |
| Springleaf Holdings Inc | 2,365,197 |
| CBS Corp Cl B | 2,286,354 |
| Hanmi Financial Corporation | 2,284,090 |
| Alexion Pharmaceuticals Inc | 2,254,036 |
| Baxter Intl Inc | 2,246,048 |
| Exlservice Holdings Inc | 2,229,210 |
| Regal-Beloit Corp | 2,207,914 |

| | |
|------------------|-------------|
| V F Corp | 2,207,085 |
| Hanger Inc | 2,171,961 |
| Fxcn Inc Class A | 2,157,213 |
| | (Continued) |

18

| | Current Value |
|--------------------------------|---------------|
| COMMON STOCK (Continued): | |
| Mckesson Corp | \$ 2,145,813 |
| Halliburton Co | 2,115,412 |
| Simon Ppty Group Inc - Reit | 2,115,176 |
| Alcoa Inc | 2,113,924 |
| Salix Pharmaceuticals Ltd | 2,097,401 |
| Adobe Systems Inc | 2,087,297 |
| Cdw Corporation | 2,077,638 |
| Sinclair Broadcast Group Cl A | 2,019,817 |
| Darling Intl Inc | 1,989,029 |
| State Street Corp | 1,985,200 |
| Tcf Financial Corporation | 1,982,987 |
| Vertex Pharmaceuticals Inc | 1,969,247 |
| Heartland Payment Systems In | 1,968,182 |
| Invensense Inc | 1,956,437 |
| Anadarko Petroleum Corp | 1,950,003 |
| Select Comfort Corp | 1,918,979 |
| Costco Wholesale Corp | 1,910,349 |
| Global Payments Inc | 1,893,809 |
| Humana Inc | 1,873,649 |
| Mentor Graphics Corp | 1,868,554 |
| Tempur Sealy International Inc | 1,842,734 |
| First Cash Financial Srvs Inc | 1,839,740 |
| Forum Energy Technologies Inc | 1,825,031 |
| Evertec Inc | 1,817,442 |
| Accenture Plc Cl A | 1,804,482 |
| Marsh & McLennan Cos Inc | 1,795,220 |
| Priceline.Com Inc | 1,779,634 |
| Phillips 66 | 1,767,665 |
| Papa Johns Intl Inc | 1,763,336 |
| Marathon Petroleum Corp | 1,748,924 |
| Total Sys Svcs Inc | 1,734,554 |
| Cognizant Tech Solutions Cl A | 1,733,322 |
| Ncr Corp | 1,724,798 |
| Cubist Pharmaceuticals Inc | 1,716,929 |
| Dish Network Corp A | 1,704,180 |
| Fti Consulting Inc | 1,695,791 |
| Dennys Corp | 1,681,734 |
| Time Warner Cable | 1,671,799 |
| Vera Bradley Inc | 1,661,164 |
| Jack In The Box Inc | 1,653,161 |
| Bruker Corp | 1,645,259 |
| Firstmerit Corp | 1,597,448 |
| Marathon Oil Corp | 1,584,688 |
| Monolithic Power Sys Inc | 1,582,576 |
| Redwood Trust Inc Reit | 1,578,074 |
| Performant Financial Corp | 1,566,733 |
| East West Bancorp Inc | 1,565,677 |

| | | |
|--------------------------------|-------------|-----------|
| Virtusa Corp | 1,556,738 | |
| Autozone Inc | | 1,549,959 |
| American Electric Power Co Inc | 1,539,148 | |
| | (Continued) | |

| | Current Value |
|--------------------------------|---------------|
| COMMON STOCK (Continued): | |
| WW Grainger Inc | \$1,523,069 |
| Raymond James Financial Inc. | 1,520,817 |
| Eaton Corp Plc | 1,509,231 |
| Francesca's Holdings Corp | 1,507,779 |
| Williams Companies Inc | 1,499,177 |
| Spx Corp | 1,492,755 |
| Dun & Bradstreet Corp Del New | 1,482,820 |
| World Acceptance Corp | 1,478,382 |
| Azz Inc | 1,464,823 |
| Innospec Inc | 1,463,325 |
| EnSCO Plc Cl A | 1,456,603 |
| Sempra Energy | 1,454,471 |
| Ball Corp | 1,432,015 |
| Synageva Biopharma Corp | 1,427,076 |
| Yum Brands Inc | 1,423,888 |
| Invesco Ltd | 1,419,564 |
| Genpact Ltd | 1,416,327 |
| Hms Holdings Corp | 1,409,033 |
| Masco Corporation | 1,398,420 |
| Gildan Activewear Inc (US) | 1,391,391 |
| Haemonetics Corp Mass | 1,374,702 |
| Progress Software Corp | 1,362,016 |
| Helen Of Troy Ltd | 1,361,525 |
| Nisource Inc | 1,329,306 |
| Kar Auction Services Inc | 1,288,971 |
| Sunopta Inc | 1,286,285 |
| Cinemark Holdings Inc | 1,260,874 |
| Hibbett Sports Inc | 1,240,024 |
| Air Products & Chemicals Inc | 1,229,468 |
| Teradyne Inc | 1,218,071 |
| M/A-Com Tech Soln Hldgs Inc | 1,212,236 |
| Clicksoftware Technologies Ltd | 1,206,750 |
| Vitamin Shoppe Inc | 1,202,991 |
| Citrix Systems Inc | 1,190,428 |
| Carlisle Cos Inc | 1,184,648 |
| United States Steel Corp | 1,168,967 |
| Callidus Software Inc | 1,134,647 |
| Core-Mark Holding Co Inc | 1,116,930 |
| Blount Intl Inc | 1,103,916 |
| Occidental Petroleum Corp | 1,075,866 |
| Alliance Data Systems Corp | 1,073,543 |
| Bbcn Bancorp Inc | 1,064,912 |
| Boston Private Finl Hldg Inc | 1,060,963 |
| Teleflex Inc | 1,055,925 |
| Pdf Solutions Inc | 1,042,734 |
| Lululemon Athletica Inc | 1,039,695 |
| Brinker International Inc | 1,027,821 |

Steven Madden Ltd
Vmware Inc Cl A
Boston Properties Inc

1,021,410
995,960
993,061
(Continued)

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| | Current Value |
|--------------------------------|---------------|
| COMMON STOCK (Continued): | |
| Constellation Software Inc | \$ 974,304 |
| Cerner Corp | 970,879 |
| DTE Energy Co | 969,360 |
| Coty Inc Cl A | 964,257 |
| Maximus Inc | 960,302 |
| Eqst Corporation | 950,501 |
| Equity Lifestyle Pptys Inc | 942,705 |
| Cheniere Energy Inc | 931,392 |
| Hartford Finl Svcs Group Inc | 927,053 |
| SS&C Technologies Holdings Inc | 919,280 |
| Cempra Inc | 912,028 |
| Svb Finl Group | 905,571 |
| Allergan Inc | 902,969 |
| Nice Systems Ltd Spon Adr | 892,928 |
| Ezcorp Inc Cl A Non Vtg | 891,362 |
| Avery Dennison Corp | 880,834 |
| Innerworkings Inc | 875,051 |
| City National Corp | 865,082 |
| Kla Tencor Corp | 862,668 |
| Moneygram International Inc | 837,434 |
| Everbank Financial Corp | 816,313 |
| Express Inc | 813,265 |
| Celldex Therapeutics Inc | 809,824 |
| Broadridge Financial Sol | 803,837 |
| Rock Tenn Company Cl A | 802,276 |
| Trimas Corp | 798,598 |
| American International Group | 791,275 |
| Luxfer Hldgs Plc Spons Adr | 790,594 |
| Ezchip Semiconductor Ltd | 787,520 |
| Furmanite Corp | 785,370 |
| Emcor Group Inc | 780,896 |
| Universal Health Svcs Inc Cl B | 776,033 |
| Bio Rad Labs Cl A | 773,799 |
| Nexstar Broadcasting Grp Inc A | 766,845 |
| Zions Bancorp | 764,459 |
| Hilltop Hldgs I | 764,446 |
| Fiesta Restaurant Group Inc | 758,002 |
| Engility Holdings Inc | 737,472 |
| Cash America International Inc | 718,508 |
| Royal Caribbean Cruises Ltd | 695,557 |
| Qep Resources Inc | 692,935 |
| Unisys Corp New | 691,542 |
| Chemtura Corp New | 690,462 |
| Universal Truckload Svcs Inc | 690,441 |
| G-III Apparel Group Ltd | 686,247 |
| Stancorp Finl Group Inc | 684,362 |
| Third Point Reinsurance Ltd | 669,341 |

Gnc Holdings Inc
Ingredion Inc

668,668
668,170
(Continued)

21

| | Current Value |
|-------------------------------|---------------|
| COMMON STOCK (Continued): | |
| Quinstreet Inc | \$ 662,526 |
| United Community Banks Ga | 656,040 |
| Move Inc | 644,397 |
| Eaton Vance Corp Non Vtg | 637,143 |
| Rockwood Holdings Inc | 632,177 |
| Toll Brothers Inc | 632,034 |
| Brunswick Corp | 630,561 |
| Hewlett-Packard Co | 625,801 |
| Laredo Petroleum Inc | 619,425 |
| Mettler-Toledo Intl Inc | 617,149 |
| Endo Health Solutions Inc | 614,561 |
| Western Alliance Bancorp | 602,704 |
| Portfolio Recovery Assoc Inc | 593,922 |
| Signet Jewelers Ltd (US) | 582,380 |
| Jamba Inc | 575,161 |
| Tilly's Inc | 573,759 |
| Einstein Noah Restaurant Inc | 554,045 |
| Genesco Inc | 549,411 |
| Carriage Services Inc | 541,567 |
| Graphic Packaging Holding Co | 536,640 |
| Independent Bank Corp | 526,560 |
| Cvb Financial Corp | 526,097 |
| Lennar Corp Cl A | 525,515 |
| Tenneco Inc | 519,313 |
| Silgan Holdings Inc | 516,215 |
| Sunesis Pharmaceuticals Inc | 499,549 |
| Axiall Corp | 495,843 |
| Regional Management Corp | 482,145 |
| Armada Hoffler Properties Inc | 473,373 |
| Linkedin Corp Cl A | 460,764 |
| Virtus Investment Partners | 448,112 |
| Pultegroup Inc | 443,435 |
| Cytec Industries Inc | 429,468 |
| E Trade Financial Corp | 426,974 |
| Gfi Group Inc | 419,152 |
| Steiner Leisure Ltd | 413,196 |
| Hackett Group Inc | 402,222 |
| Neurocrine Biosciences Inc | 384,715 |
| Customers Bancorp Inc | 376,873 |
| General Cable Corp Del | 368,213 |
| Ingram Micro Inc Cl A | 361,988 |
| Solazyme Inc | 355,667 |
| Walter Invt Mgt | 332,631 |
| Sp Plus Corp | 321,334 |
| Bloomin Brands Inc | 319,573 |
| Rent A Ctr Inc | 306,061 |
| Freescale Semiconductor Ltd | 290,441 |

| | |
|---------------------------|-------------|
| Mine Safety Appliances Co | 280,119 |
| Cui Global Inc | 255,770 |
| Epam Systems Inc | 255,761 |
| | (Continued) |

| | Current Value |
|--------------------------------|-----------------|
| COMMON STOCK (Continued): | |
| Meadowbrook Insurance Group | \$251,952 |
| Interval Leisure Group Inc | 250,908 |
| Allegiant Travel Co | 240,403 |
| Axis Capital Holdings Ltd | 237,850 |
| Body Central Corp | 237,306 |
| Cott Corporation (US) | 227,292 |
| Bancorp Inc Del | 226,920 |
| Independent Bank Group Inc | 226,450 |
| Chefs Warehouse Inc | 223,366 |
| Intralinks Hldgs Inc | 220,160 |
| Chemical Financial Corp | 210,922 |
| Comverse Inc | 199,044 |
| Coresite Realty Corp | 196,681 |
| Union First Market Bankshares | 184,338 |
| Investors Bancorp Inc | 157,829 |
| Csg Systems Intl Inc | 138,474 |
| Houston Wire & Cable Co | 126,842 |
| Bon-Ton Stores Inc | 89,703 |
| Merchants Bancshares Inc | 72,025 |
| Providence Service Corp | 60,185 |
| Jth Holding Inc - Cl A | 59,535 |
| Cytokinetics Inc | 55,900 |
| Total common stock | 700,044,161 |
| FIXED INCOME SECURITIES: | |
| USTN .125% 7/31/14 | 12,401,451 |
| CA ST 7.55% 4/1/39 | 6,402,676 |
| FHR 2013-4283 Ew Var 12/43 | 6,013,834 |
| FNMA 20Yr 4.5% 10/33 #A14165 | 5,533,695 |
| FHLG 15Yr 4.00% 10/26 #G14585 | 5,425,395 |
| FNR 2013-10 Fa Var 02/43 | 5,047,851 |
| FNMA 6.00% 3/34 #725229 | 4,428,840 |
| FHLG 30Yr 4.5% 3/1/42 #G07491 | 4,385,869 |
| Aol Time Warner 7.7% 5/01/32 | 4,354,462 |
| FHLG 30Yr 4.5% 09/41#G07515 | 4,205,604 |
| Ally Finl Inc 4.5% 2/14 | 4,190,656 |
| Xerox Corp 6.35% 5/15/18 | 4,169,650 |
| FNMA 7.00% 3/37 #888369 | 4,059,748 |
| Petrobras Intl 5.375% 1/27/21 | 4,019,171 |
| FNMA 15Yr 5.50% 5/23 #889527 | 3,959,781 |
| Verizon Comm 5.15% 09/15/23 | 3,832,404 |
| Cox Com Inc 9.375 1/15/19 144A | 3,653,037 |
| HCA Inc 6.5% 2/15/16 | 3,644,375 |
| FHLG 5.50% 1/40 #G07074 | 3,580,846 |
| FNMA Arm 9/43#A14098 | 3,555,972 |
| Bank Of Amer Mtn 7.625 6/1/19 | 3,447,895 |

FHLG 30Yr 4.5% 07/41#G07504

3,430,805

FNMA 5.50% 6/33 #555531

3,377,343

Bac Cap Tr Xi 6.625% 5/23/36

3,357,619

(Continued)

| | Current Value |
|--------------------------------------|---------------|
| FIXED INCOME SECURITIES (Continued): | |
| USTN 0.375% 02/15/2016 | \$3,246,951 |
| Chait 2012-A8 A8 0.54% 10/17 | 3,195,108 |
| FNMA 15Yr 5.50% 10/23 #995405 | 3,166,248 |
| Citigroup Cap Xiii 7.875% Pfd | 3,141,925 |
| Dow Chemical 8.55% 5/19 | 3,128,233 |
| Boston Scientific 6.4% 6/15/16 | 3,094,658 |
| FNR 2005-87 Fb 1Ml+50 10/35 | 3,091,638 |
| Time Warner Cab 8.75% 2/14/19 | 3,053,378 |
| Wellpoint Inc 7% 2/15/19 | 3,016,917 |
| FHLG 30Yr 5.5% 05/38#G07404 | 2,774,908 |
| Boston Prp Ltd 5.625% 11/15/20 | 2,753,099 |
| FNMA 20Yr 4.00% 12/30 #Ma0587 | 2,745,350 |
| Ford Mtr Cr Llc 5.75% 2/01/21 | 2,716,647 |
| Verizon Comm Inc 6.55% 9/15/43 | 2,711,131 |
| FNMA 20Yr 4.5% 01/32#A14549 | 2,672,731 |
| NJ TPK 7.102% 01/01/41 | 2,610,552 |
| Capital One 3.5% 6/23 Wi | 2,609,123 |
| Rbs Gpr Plc 6.125% 12/15/22 | 2,576,929 |
| Burlington North San 4.1% 6/21 | 2,564,840 |
| FNMA 15Yr 5.50% 3/24 #Ae0467 | 2,497,451 |
| IL ST 5.665 03/01/18 | 2,422,981 |
| Comcast Corp 6.3% 11/15/17 | 2,404,003 |
| Union Pac 07-3 6.176% 1/2/31 | 2,389,700 |
| LA CA USD 6.758% 07/01/34 | 2,335,366 |
| SLMA 2012-B A2 3.48% 12/30 | 2,304,653 |
| Telecom Italia Cap 7.175% 6/19 | 2,273,062 |
| GE Cap Mtn 5.5% 1/08/20 | 2,259,287 |
| FHLG 20Yr 4% 10/31 #C91402 | 2,250,217 |
| FNR 2010-123 Wt 7% 11/40 | 2,225,739 |
| Hsbc Hldgs 6.5% 5/02/36 | 2,096,350 |
| FHLG 6.00% 11/36 #G02385 | 2,054,642 |
| Cigna 8.5% 5/01/19 | 2,017,579 |
| Lafarge Sa 6.5% 7/15/16 | 2,016,625 |
| FNMA 15Yr 4.5% 09/28#A14147 | 1,983,308 |
| Lafarge Sa 5.5% 7/09/15 144A | 1,961,000 |
| FHR 13-4240 Fa 1Ml+50 08/43 | 1,936,152 |
| Vulcan Material 7.5% 6/15/21 | 1,852,500 |
| FNMA 7-Yr 4.84% 11/15 #745100 | 1,812,857 |
| FHLG 5.50% 12/39 #G06020 | 1,808,398 |
| FNMA Arm 4.84% 9/35 #A12084 | 1,804,742 |
| Time Warner Mtn 8.25% 4/1/19 | 1,768,973 |
| Exp-Imp Bank Korea 4% 1/11/17 | 1,721,510 |
| Sprint Nextel 6% 12/01/16 | 1,663,089 |
| FNMA 15Yr 4.00% 2/27 #A12689 | 1,659,746 |
| BNSF Railway Co 5.996% 4/01/24 | 1,651,146 |
| Legg Mason Inc Step 5/21/19 | 1,639,996 |
| Spain Govt 4.0% 3/6/18 144A | 1,626,400 |

Cemex Sab 6.5% 12/10/2019 144A
SLM Corp Mtn 6% 1/25/17
Hsbc Hldgs 6.5% 9/15/37

1,601,150
1,596,687
1,562,372
(Continued)

| | Current Value |
|--------------------------------------|---------------|
| FIXED INCOME SECURITIES (Continued): | |
| FHLG 5.50% 2/40 #G06945 | \$1,553,021 |
| Reed Elsevie 3.125% 10/22 Wi | 1,522,561 |
| IL ST 5.365 3/01/17 | 1,519,350 |
| HCA Inc 5.75% 3/15/14 | 1,513,500 |
| Jp Morgan Chase 3.375% 5/23 | 1,512,058 |
| FNR 2008-16 Ab 5.5% 12/37 | 1,494,928 |
| Hewlett 3.3% 12/09/16 | 1,465,166 |
| Citigroup Inc 6.125% 11/21/17 | 1,397,668 |
| IL ST 4.971 3/01/16 | 1,383,837 |
| FHLG 15Yr 4% 12/26#G14668 | 1,380,999 |
| May Dept Stores 6.9% 1/15/32 | 1,369,970 |
| FHLG 5.50% 10/38 #G05979 | 1,345,442 |
| Dow Chemical 9.4% 5/39 | 1,340,698 |
| Cigna Corp 7.875% 5/15/27 | 1,334,521 |
| Cox Comm Inc 3.25 12/15/22 144 | 1,332,626 |
| Myriad Int Hldgs 6% 7/20 144A | 1,269,000 |
| Fed Dept St 6.9% 4/01/29 | 1,248,257 |
| Ford Mtr Cr Llc 5.875% 8/2/21 | 1,247,080 |
| FNMA Arm 5.51% 8/38 #A10376 | 1,222,821 |
| Telecom Itali 6.999% 6/4/18 | 1,162,875 |
| Nordstrom Inc Glb 6.25 1/18 | 1,156,420 |
| May Dept Str Glbl 6.65 7/15/24 | 1,153,661 |
| FNMA 6.00% 9/37 #945680 | 1,129,341 |
| FHLG 5.50% 1/35 #G01749 | 1,095,850 |
| FHLG 15Yr 4.0% 12/1/26 #G14678 | 1,094,391 |
| FNMA 5.50% 6/40 #Ae0607 | 1,056,575 |
| FNMA Arm 5.26% 9/38 #965097 | 1,050,625 |
| FNMA 15Yr 5.16% 1/18 #745629 | 1,047,963 |
| CA ST 7.5% 4/1/34 | 1,039,834 |
| Ford Mtr Cr Llc 4.375% 8/6/23 | 1,028,850 |
| FHLM Arm 5.42% 3/38 #1Q1114 | 964,054 |
| General Elec 4.375% 9/16/20 | 920,117 |
| News Amer Inc 6.65% 11/37 | 901,924 |
| FNMA Arm 6/1/39 #A11845 | 880,787 |
| Erp Operat Lp 4.625% 12/15/21 | 868,607 |
| Healthnet Inc 6.375% 6/1/17 | 862,000 |
| Ford Mtr Cr Llc 5.625% 9/15/15 | 860,480 |
| Xerox Corp 4.5% 5/15/21 | 848,074 |
| SLM Corp Medium 3.875% 9/10/15 | 827,000 |
| Enel Spa Step 9/24/73 144A | 815,525 |
| Time Warner Cab 6.75% 6/15/39 | 798,257 |
| Enel Fin Intl 6% 10/7/39 144A | 793,704 |
| Citigroup Inc 4.05% 7/30/22 | 789,922 |
| Enel Fin Intl 6.8% 9/15/37 144A | 749,384 |
| Time Warner Cab Inc 5.5% 9/41 | 743,516 |
| AIG Intl 4.25% 9/15/14 | 691,872 |
| Macys Retail Hldgs 7% 2/15/28 | 679,542 |

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|-----------------------------|-------------|
| Rbs Plc 6.125% 1/11/21 | 678,311 |
| Turlock Corp 2.75% 11/02/22 | 675,251 |
| Comcast Corp 6.95% 8/15/37 | 674,105 |
| | (Continued) |

| | Current Value |
|--|-----------------|
| FIXED INCOME SECURITIES (Continued): | |
| FHLG 6.00% 5/37 #G02987 | \$ 666,624 |
| General Elec Cap 4.625% 1/7/21 | 653,461 |
| SLM Corp 6.25% 1/25/16 | 648,000 |
| Boston Pptys Lp 3.8% 02/01/24 | 646,204 |
| Petrobras Bv 4.375% 05/20/2023 | 642,713 |
| Erp Oper Lp 3% 4/15/23 | 638,157 |
| Jpmorgan Chase 4.95% 3/25/20 | 636,987 |
| News America Inc 6.2% 12/15/34 | 634,698 |
| FHLG 6.00% 11/37 #G06571 | 613,390 |
| FHLG 6.00% 10/37 #G03392 | 594,044 |
| Hsbc Holdings Plc 5.1% 4/05/21 | 555,026 |
| FNMA Arm 5.36% 10/38 #995006 | 528,472 |
| Ford Mtr Cr Llc 4.25% 9/20/22 | 526,631 |
| Capital One Fin 4.75% 7/15/21 | 504,433 |
| USTN .25% 9/15/15 | 499,570 |
| NJ TPK 7.414% 01/01/40 | 493,744 |
| Royal Bk Sc 6% 12/19/23 | 478,382 |
| HCA Inc 6.375% 1/15/15 | 472,500 |
| Cigna 4% 2/15/22 | 457,411 |
| Reed Elsevier C 8.625% 1/15/19 | 457,384 |
| Telecom Itali 7.2% 7/18/36 | 457,188 |
| Vulcan Material 6.5% 12/01/16 | 420,000 |
| FNMA 6.00% 3/40 #Ae0616 | 350,183 |
| Royal Bk Of Scot Mtn 5.625 8/20 | 335,471 |
| FHLG 6.00% 2/39 #G06570 | 314,428 |
| Eaton Corp 1.5% 11/02/17 | 293,974 |
| FHLG 6.00% 12/37 #G03698 | 288,572 |
| Cox Commun Inc 2.95% 6/23 144A | 283,529 |
| FHLG 6.00% 1/39 #G06932 | 276,968 |
| Federated Rtl 6.375% 3/15/37 | 194,711 |
| FNMA 6.50% 8/39 #Ad0130 | 176,498 |
| FHLG 6.00% 5/38 #G08271 | 143,391 |
| FHLG 6.50% 2/38 #H09152 | 88,353 |
| FNMA 6.50% 10/37 #256937 | 66,954 |
| FNMA 10Yr 6.50% 12/37 #Ad0070 | 65,785 |
| FHLG 6.50% 8/36 #H01579 | 17,231 |
| Total fixed income securities | 296,160,413 |
| OTHER INVESTMENTS: | |
| Cash/cash equivalents | 48,269,550 |
| Self managed brokerage account (less cash and cash equivalents) | 66,309,772 |
| Participant loans (interest ranging from 3.25% to 10.50% and maturity dates ranging from January 2014 - December 2031) | 184,295,588 |
| Total other investments | 298,874,910 |

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|---------------------------|-----------------|
| TOTAL INVESTMENTS | \$6,314,210,665 |
| * Known party in-interest | (Concluded) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITEDHEALTH GROUP 401(K) SAVINGS PLAN

By: UNITEDHEALTH GROUP INCORPORATED,
the Plan Administrator

By: /s/ Eric S. Rangen

Eric S. Rangen

Senior Vice President and Chief Accounting
Officer

Dated: June 18, 2014