

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2015
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☐ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>UNITEDHEALTH GROUP 401(K) SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>07/01/1985</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>UNITEDHEALTH GROUP INCORPORATED</u> <u>9900 BREN ROAD EAST</u> <u>MN008-R120</u> <u>MINNETONKA, MN 55343</u>	2b Employer Identification Number (EIN) <u>41-1321939</u> 2c Plan Sponsor's telephone number <u>952-936-1300</u> 2d Business code (see instructions) <u>541990</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>07/22/2016</u>	<u>DAVID E. STRAUSS</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN	
		4c PN	
5 Total number of participants at the beginning of the plan year		5	124515
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	100293
a(2) Total number of active participants at the end of the plan year		6a(2)	129401
b Retired or separated participants receiving benefits.....		6b	21
c Other retired or separated participants entitled to future benefits.....		6c	26213
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	155635
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....		6e	70
f Total. Add lines 6d and 6e		6f	155705
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g	140335
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	2495
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2R 2S 2T 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
-----------------	---

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan UNITEDHEALTH GROUP 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITEDHEALTH GROUP INCORPORATED	D Employer Identification Number (EIN) 41-1321939	

Part I	Service Provider Information (see instructions)
--------	---

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVST INSTNL OPRTN CO, INC
04-2647786

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
STATE STREET GLOBAL ADVISORS
04-1867445

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVST INSTNL OPRTN CO, INC

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65 71 50	RECORDKEEPER	6591928	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVST INSTNL OPRTN CO, INC	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE & COX INCOME - BFDS, INC. 04-2526037	.08%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2015 <hr/> This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>UNITEDHEALTH GROUP 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>UNITEDHEALTH GROUP INCORPORATED</u>	D Employer Identification Number (EIN) <u>41-1321939</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>METLIFE SEP ACCT. 690</u>				
b Name of sponsor of entity listed in (a): <u>METROPOLITAN LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>13-5581829-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>61637886</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>METLIFE SEP ACCT. 695</u>				
b Name of sponsor of entity listed in (a): <u>METROPOLITAN LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>13-5581829-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>62645409</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NORTHERN TRUST TREASURY INFLATION</u>				
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST COMPANY</u>				
c EIN-PN <u>45-6138589-091</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17132124</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA BOND INDEX NON-LENDING SER. FD</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>				
c EIN-PN <u>90-0337987-178</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>51691913</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA GLOBAL EQUITY EX-US INDEX FUND</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>				
c EIN-PN <u>90-0337987-242</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>21887854</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLINGTON MID CAP OPPORTUNITIES FD</u>				
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY NA</u>				
c EIN-PN <u>04-6913417-018</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>479688506</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLS FARGO DJ TARGET 2010 N</u>				
b Name of sponsor of entity listed in (a): <u>WELLS FARGO FUNDS MANAGEMENT LLC</u>				
c EIN-PN <u>27-6745191-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27443435</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO DJ TARGET 2015 N		
b Name of sponsor of entity listed in (a): WELLS FARGO FUNDS MANAGEMENT LLC		
c EIN-PN 27-6745203-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 127200853
a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO DJ TARGO 2020 N		
b Name of sponsor of entity listed in (a): WELSS FARGO FUNDS MANAGEMENT LLC		
c EIN-PN 27-6745217-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 309639671
a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO DJ TARGET 2025 N		
b Name of sponsor of entity listed in (a): WELLS FARGO FUNDS MANAGEMENT LLC		
c EIN-PN 27-6745238-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 439245264
a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO DJ TARGET 2030 N		
b Name of sponsor of entity listed in (a): WELLS FARGO FUNDS MANAGEMENT LLC		
c EIN-PN 27-6745249-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 487905968
a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO DJ TARGET 2035 N		
b Name of sponsor of entity listed in (a): WELLS FARGO FUNDS MANAGEMENT LLC		
c EIN-PN 27-6745261-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 503606692
a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO DJ TARGET 2040 N		
b Name of sponsor of entity listed in (a): WELLS FARGO FUNDS MANAGEMENT LLC		
c EIN-PN 27-6745274-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 412792684
a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO DJ TARGET 2045 N		
b Name of sponsor of entity listed in (a): WELLS FARGO FUNDS MANAGEMENT LLC		
c EIN-PN 27-6745287-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 301934864
a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO DJ TARGET 2050 N		
b Name of sponsor of entity listed in (a): WELLS FARGO FUNDS MANAGEMENT LLC		
c EIN-PN 27-6745297-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 166044723
a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO DJ TARGET 2055 N		
b Name of sponsor of entity listed in (a): WELLS FARGO FUNDS MANAGEMENT LLC		
c EIN-PN 45-7008802-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38594149
a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO DJ TARGET TODAY N		
b Name of sponsor of entity listed in (a): WELLS FARGO FUNDS MANAGEMENT LLC		
c EIN-PN 27-6745185-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10809918

a Name of MTIA, CCT, PSA, or 103-12 IE: [WELLS FARGO FIXED INCOME FUND F](#)**b** Name of sponsor of entity listed in (a): [WELLS FARGO FUNDS MANAGEMENT LLC](#)

c EIN-PN 52-2252204-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 182159567
--	--	---

a Name of MTIA, CCT, PSA, or 103-12 IE: [WELLS FARGO FIXED INCOME FUND L](#)**b** Name of sponsor of entity listed in (a): [WELLS FARGO FUNDS MANAGEMENT LLC](#)

c EIN-PN 27-6635237-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 69041818
--	--	--

a Name of MTIA, CCT, PSA, or 103-12 IE: [WELLS FARGO FIXED INCOME FUND N](#)**b** Name of sponsor of entity listed in (a): [WELLS FARGO FUNDS MANAGEMENT LLC](#)

c EIN-PN 27-6724457-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 62846967
--	--	--

a Name of MTIA, CCT, PSA, or 103-12 IE: [WELLS FARGO FIXED INCOME FUND Q](#)**b** Name of sponsor of entity listed in (a): [WELLS FARGO FUNDS MANAGEMENT LLC](#)

c EIN-PN 45-6924923-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 54141718
--	--	--

a Name of MTIA, CCT, PSA, or 103-12 IE: [WELLS FARGO SHORT TERM INVESTMENT S](#)**b** Name of sponsor of entity listed in (a): [WELLS FARGO FUNDS MANAGEMENT LLC](#)

c EIN-PN 41-6292499-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51057412
--	--	--

a Name of MTIA, CCT, PSA, or 103-12 IE: [WELLS FARGO DJ TARGET 2060 N](#)**b** Name of sponsor of entity listed in (a): [WELLS FARGO FUNDS MANAGEMENT LLC](#)

c EIN-PN 47-6668828-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 260129
--	--	--

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan UNITEDHEALTH GROUP 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITEDHEALTH GROUP INCORPORATED	D Employer Identification Number (EIN) 41-1321939	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		4083970
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	52070219	61684982
(2) U.S. Government securities.....	1c(2)	223726088	205149633
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	206659641	216041542
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	3779002	3556142
(B) Common	1c(4)(B)	604526991	649625891
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	206293796	227922407
(9) Value of interest in common/collective trusts.....	1c(9)	3514650653	3815126229
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	2000619793	2031958061
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	23131470	24947792

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	203007624	221921743
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	7038465277	7462018392

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	7038465277	7462018392
---	-----------	------------	------------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	270031058	
(B) Participants	2a(1)(B)	569025645	
(C) Others (including rollovers)	2a(1)(C)	80340373	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		919397076

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	170884	
(B) U.S. Government securities	2b(1)(B)	4300674	
(C) Corporate debt instruments	2b(1)(C)	8837416	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	9376639	
(F) Other	2b(1)(F)	790889	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		23476502
(2) Dividends: (A) Preferred stock	2b(2)(A)	277590	
(B) Common stock	2b(2)(B)	12468337	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	47340394	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		60086321
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	578824713	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	561536735	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		17287978
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	15165978	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		15165978

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-73984743
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-65870996
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		895558116

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	494873996	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		494873996
f Corrective distributions (see instructions)	2f		95375
g Certain deemed distributions of participant loans (see instructions)	2g		219762
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	4098101	
(4) Other	2i(4)	2229734	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		6327835
j Total expenses. Add all expense amounts in column (b) and enter total	2j		501516968

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		394041148
l Transfers of assets:			
(1) To this plan	2l(1)		29511967
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	☒	☐	☐	343
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	☐	

	Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
OPTUM CLINICAL SERVICES 401(K) SAVINGS PLAN	45-3142512	001

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>UNITEDHEALTH GROUP 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNITEDHEALTH GROUP INCORPORATED</u>	D Employer Identification Number (EIN) <u>41-1321939</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____			
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☐ No
---	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2015
v. 150123

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
----------------	---

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)
	a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Part VII	IRS Compliance Questions
-----------------	---------------------------------

20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

UnitedHealth Group 401(k) Savings Plan

Employer ID No: 41-1321939
Plan Number: 001

Financial Statements as of December 31, 2015 and
2014, and for the Year Ended December 31, 2015,
Supplemental Schedules as of December 31, 2015,
and Independent Auditor's Report

UNITEDHEALTH GROUP 401(k) SAVINGS PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1-2
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2015 and 2014	3
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2015	4
Notes to Financial Statements as of December 31, 2015 and 2014 and for the Year Ended December 31, 2015	5
SUPPLEMENTAL SCHEDULES FURNISHED PURSUANT TO THE REQUIREMENTS OF FORM 5500	16
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2015	17
Form 5500, Schedule H, Part IV, Line 4a-Schedule of Delinquent Participant Contribution.....	28

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



Deloitte & Touche LLP
50 South Sixth Street
Suite 2800
Minneapolis, MN 55402-1538
USA

Tel: +1 612 397 4000
Fax: +1 612 397 4450
www.deloitte.com

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of UnitedHealth Group 401(k) Savings Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements, in order to design 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of UnitedHealth Group 401(k) Savings Plan as of December 31, 2015 and 2014, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2015 and the supplemental schedule of delinquent participant contributions for the year ended December 31, 2015 are presented for the purpose of additional analysis and are not a required part of the financial statements, but are 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. These schedules are the responsibility of the Plan's management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such schedules have been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such schedules directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such schedules are fairly stated in all material respects in relation to the financial statements as a whole.

Deloitte & Touche LLP

June 21, 2016

UNITEDHEALTH GROUP 401(k) SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31, 2015 AND 2014 (in thousands)

	2015	2014
ASSETS:		
Participant-directed investments:		
Investments - at fair value	\$ 6,738,555	\$ 6,328,726
Investments - at contract value	492,010	498,913
Receivables:		
Notes receivable from participants	228,272	207,593
Employer contributions	4,084	—
NET ASSETS AVAILABLE FOR BENEFITS	\$ 7,462,921	\$ 7,035,232

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, 2015 (in thousands)

ADDITIONS:

Contributions:

Employee	\$	569,026
Employer		270,031
Rollover		80,340

Total contributions 919,397

Interest and dividends 50,381

Interest income on notes receivable from participants 9,429

Total additions 979,207

DEDUCTIONS:

Benefits paid to participants (496,191)

Net depreciation in fair value of investments (78,511)

Administrative expenses (6,328)

Total deductions (581,030)

INCREASE IN NET ASSETS BEFORE PLAN TRANSFERS 398,177

NET TRANSFERS INTO THE PLAN (Note 9) 29,512

INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS 427,689

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year 7,035,232

End of year \$ 7,462,921

See Notes to the Financial Statements.

UNITEDHEALTH GROUP 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2015 AND 2014 AND FOR THE YEAR ENDED DECEMBER 31, 2015

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. The Administrative Committee is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

Eligibility and Vesting-In general, eligible employees may make pre-tax 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 (unless such collective bargaining agreement provides for the inclusion of those employees in the Plan), persons who the Company classifies as leased employees, and certain other classifications of employees are not eligible to participate in the Plan.

Participant contributions and earnings thereon are 100% vested at all times. Participants become 100% vested in employer safe harbor matching contributions and the earnings thereon upon being credited with two years of service. Employer safe harbor 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 a participating employer: (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 annual employee pre-tax contribution rate increases until the participant’s pre-tax and/or Roth contribution rate reaches 6%. Participants are notified of the automatic rate increases in advance and have the opportunity to decline the automatic increases.

The Plan allows participants to contribute up to 50% of their eligible pay, subject to the Code Section 402(g) limit on participant contributions (which was \$18,000 for 2015).

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.

Participants who reach age 50 during the 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 \$6,000 in 2015. 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.

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-directed brokerage account option.

Dividend Payout-The Plan includes a Dividend Payout Feature for the UnitedHealth Group Stock Fund (the "Stock Fund"). 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 \$3,536,801 for the year ended December 31, 2015. 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") involving the participant: (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), or

(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, 2015 and 2014, the interest rate on loans outstanding varied from 3.25% to 10.02%, and 3.25% to 10.25%, respectively.

Unallocated Accounts-The Plan has certain unallocated amounts that relate to items such as 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 amount used to reduce Company contributions for the year ended December 31, 2015 was \$2,362,125. As of December 31, 2015 and 2014, the unallocated accounts ending balance was \$427,395 and \$778,655, respectively.

Nonexempt Party-in-Interest Transaction-ERISA Section 406 prohibits the use of plan assets by, or transfer of plan assets to, a party in interest (such as an employer whose employees are covered by the plan). The Company remitted certain participant contributions to Fidelity later than required by DOL Regulation 2510.3-102. For the year ended December 31, 2015, the Company remitted late contributions of \$343. The Company has filed Form 5330 with the Internal Revenue Service ("IRS") and paid the required excise tax on the transactions. In addition, participant accounts have been credited with the amount of investment income that would have been earned had the participant contributions been remitted on a timely basis as required by the DOL guidelines.

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").

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the plan.

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.

Investment Valuation and Income Recognition-The Plan's investments are stated at fair value except for fully benefit-responsive investment contracts which are reported at contract 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. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians, and insurance companies. See Note 3 for a discussion of fair value measurements.

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. Net depreciation in fair value of investments includes the gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants-Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2015 and 2014.

Administrative Expenses-Certain expenses of maintaining the Plan are paid by the Plan unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in the net depreciation in fair value of investments.

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

New Accounting Standards-In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-07, "*Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*" ("ASU 2015-07"). ASU 2015-07 removes the requirement to include investments in the fair value hierarchy for which fair value is measured using the net asset value ("NAV") practical expedient in Topic 820. The Plan has elected to early adopt ASU 2015-07. Accordingly the Plan has retrospectively modified its fair value disclosures in accordance with ASU 2015-07. The adoption had no effect on the Plan's change in net assets available for benefits or net assets available for benefits as previously reported.

In July 2015, the FASB issued ASU No. 2015-12, "*Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965) (ASU 2015-12) - I. Fully Benefit-Responsive Investment Contracts; II. Plan Investment Disclosure; and III. Measurement Date Practical Expedient*" ("ASU 2015-12"). Part I requires fully-benefit responsive investment contracts to be measured, presented, and disclosed only at contract value. Part II requires that investments that are measured using fair value (both participant-directed and nonparticipant-directed investments) be grouped only by general type, eliminating the need to disaggregate the investments by nature, characteristics, and risks. Part II also eliminates the disclosure of individual investments that represent 5 percent or more of net assets available for benefits and the disclosure of net appreciation or depreciation for investments by general type, requiring only presentation of net appreciation or depreciation in investments in the aggregate. Additionally, if an investment is measured using the net asset value per share as a practical expedient and that investment is a fund that files a U.S. Department of Labor Form 5500, as a direct filing entity, disclosure of that investment's strategy is no longer required. Part III is not applicable to the Plan. The Plan has elected to early adopt ASU 2015-12. Accordingly, the Plan retrospectively modified its investment disclosures as described above. The adoption had no effect on the Plan's change in net assets available for benefits or net assets available for benefits as previously reported.

The Plan has determined that there have been no other recently adopted or issued accounting standards that had, or will have, a material impact on the financial statements.

3. FAIR VALUE MEASUREMENT

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 - Unadjusted quoted prices for identical assets in active markets that the Plan can access.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Unobservable inputs for the asset.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and 2014.

Cash and cash equivalents: The carrying value of the cash and cash equivalents approximates fair value as maturities are less than three months.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Debt securities: Fair value of debt securities are based on quoted market prices, where available. A price is obtained for each security primarily from a third-party pricing service (pricing service), which generally uses quoted or other observable inputs for the determination of fair value. The pricing service normally derives the security prices through recently reported trades for identical or similar securities, and, if necessary, makes adjustments through the reporting date based upon available observable market information. For securities not actively traded, the pricing service may use quoted market prices of comparable instruments or discounted cash flow analyses, incorporating inputs that are currently observable in the markets for similar securities. Inputs that are often used in the valuation methodologies include, but are not limited to, benchmark yields, credit spreads, default rates, prepayment speeds, and nonbinding broker quotes.

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

Mutual funds: Valued at the daily closing price reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U. S. Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-Directed Brokerage Accounts: The self-directed brokerage account allows participants the opportunity to invest in a wide array of individual securities including stocks, corporate bonds, zero-coupon bonds, U.S. Treasury securities, mortgage securities and U.S. government agency bonds, certificates of deposit, unit investment trusts, foreign securities, exchange-traded funds, and mutual funds, which are primarily valued using the methodologies described above for the Plan's investments in cash and cash equivalents, common stock, debt, and mutual funds.

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, 2015 and 2014.

(in thousands)	Fair Value Measurements at December 31, 2015		
	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Total Fair Value
Cash and cash equivalents	\$ 42,802	\$ —	\$ 42,802
Debt securities:			
U.S. government and agencies	18,060	114,344	132,404
Corporate and other	—	186,414	186,414
Mutual funds	1,994,691	—	1,994,691
Self-directed brokerage accounts	116,883	415	117,298
Common stock	816,994	—	816,994
Total assets in the fair value hierarchy	2,989,430	301,173	3,290,603
Instruments measured at net asset value ⁽¹⁾	—	—	3,447,952
Total investments at fair value	\$ 2,989,430	\$ 301,173	\$ 6,738,555

(in thousands)	Fair Value Measurements at December 31, 2014		
	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Total Fair Value
Cash and cash equivalents	\$ 33,513	\$ —	\$ 33,513
Debt securities:			
U.S. government and agencies	35,758	108,247	144,005
Corporate and other	—	178,944	178,944
Mutual funds	1,966,508	—	1,966,508
Self-directed brokerage accounts	103,679	321	104,000
Common stock	758,970	—	758,970
Total assets in the fair value hierarchy	2,898,428	287,512	3,185,940
Instruments measured at net asset value ⁽¹⁾	—	—	3,142,786
Total investments at fair value	\$ 2,898,428	\$ 287,512	\$ 6,328,726

(1) Certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

For the year ended December 31, 2015, there were no transfers in or out of Levels 1 or 2.

Fair Value of Investments in Entities that Use NAV-The following table summarizes investments for which fair value is measured using NAV per share practical expedient as of December 31, 2015 and 2014. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only for the Plan.

Investment	Fair Value ⁽¹⁾ (in thousands)	Unfunded Commitment (in thousands)	Redemption Frequency	Other Redemption Restrictions ⁽²⁾	Redemption Notice Period
December 31, 2015					
Common/collective trust	\$ 3,447,952	\$ —	Immediate	Various	Various
December 31, 2014					
Common/collective trust	\$ 3,142,786	\$ —	Immediate	Various	Various

(1) The fair value of 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 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 2015 or 2014.

4. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS

The Plan provides a stable value investment option fund to participants that is comprised of a separate account guaranteed investment contract and four security-backed investment contracts. These contracts meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the contract. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and expenses. The following represents the disaggregation of contract value between types of investment contracts held by the Plan.

(in thousands)	2015	2014
Security-backed investment contracts	\$ 367,727	\$ 368,739
Separate account guaranteed investment contract	124,283	130,174
Total	\$ 492,010	\$ 498,913

Separate account guaranteed investment contracts and security-backed investment contracts are issued by insurance companies or other financial institutions, backed by a portfolio of fixed income funds and pooled separate accounts. The portfolio is either owned by the contract issuer and segregated in a separate account for the benefit of the Plan (separate account guaranteed investment contract) or owned directly by the Plan (security-backed investment contract). The issuer guarantees that all qualified participant withdrawals will be at contract value and that the crediting rate applied will not be less than 0%. Cash flow volatility (for example, timing of the benefit payments) as well as asset underperformance can be passed through to the Plan through adjustments to future contract crediting rates. Crediting rates are typically reset quarterly to account for the difference between the contract value and the fair value of the underlying portfolio.

Risks arise when entering into any investment contract due to the potential inability of the issuer to meet the terms of the contract. In addition, security-backed investment contracts and separate account guaranteed investment contracts have the risk of default or lack of liquidity of the underlying portfolio assets. The credit risk of each issuer is evaluated and monitored through the portfolio manager's credit analysis. The credit analysis includes, but is not limited to, asset quality and liquidity, management quality, surplus adequacy, and profitability. The plan requires that the issuers of each contract have a minimum quality rating as of the contract effective date and that all underlying portfolio assets be rated investment grade at the time of purchase.

Security-backed investment contracts and separate account guaranteed investment contracts generally are automatically renewing contracts that contain termination provisions, allowing the Plan or the contract issuer to terminate with notice, at any time, at fair value, and providing for automatic termination of the contract if the contract value or the fair value of the underlying portfolio equals zero. The issuer is obligated to pay the excess contract value when the fair value of the underlying portfolio equals zero.

In addition, if the Plan defaults on its obligations under the contract (including the issuer's determination that the agreement constitutes a nonexempt prohibited transaction as defined by ERISA), and such default is not corrected within the time permitted by the contract, then the contract may be terminated by the issuer and the Plan will receive the fair value as of the date of termination. Each contract recognizes certain "events of default" which can invalidate the contract's coverage. Among these are investments outside of the range of instruments which are permitted under the investment guidelines contained in the investment contract, fraudulent or other material misrepresentations made to the issuer, changes in control of the investment adviser not approved by the contract issuer changes in certain key regulatory requirements, or failure of the Plan to be tax qualified.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. Withdrawals associated with these events, which are not in the ordinary course of the Plan operations, are paid with a market value adjustment applied to the withdrawal as defined in the investment contract. These events may be different under each contract. Examples of such events include the following:

- Material amendments to the Plan's structure of administration;
- Failure of the Plan to qualify under Section 401(a) of the Code or the failure of the Plan to be tax-exempt under Section 501(a) of the Code;
- Premature termination of the contracts;
- Complete or partial termination of the Plan, including a merger within another plan;
- Redemption of all or a portion of the interests in the Plan at the direction of the Company, including withdrawals due to the removal of a specifically identifiable group of employees from coverage under the plan (such as a group layoff or early retirement incentive program), the closing or sale of a subsidiary, employing unit or affiliate, or the Company's establishment of another tax qualified defined contribution plan;
- Changes to the Plan's prohibition on competing investment options; and
- Bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

5. 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.

6. FEDERAL INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated May 3, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Code. Although the Plan has been amended since receiving the determination letter, the Plan's administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Code and, therefore believe the Plan is qualified, and the related trust is tax-exempt.

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's administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2015, and 2014 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.

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, 2015, the Plan paid \$2,322,021 and \$598,352 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, 2015, the Plan held 1,886,448 shares of common stock of the Company with a cost basis of \$61,832,626. At December 31, 2014, the Plan held 2,008,187 shares of common stock of the Company with a cost basis of \$65,556,137.

8. 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.

9. PLAN TRANSFERS

During 2015, the WellMed Medical Management, Inc. 401(k) Plan, Humedica, Inc. 401(k) Retirement Plan, Robert B. McBeath, M.D, P.C., 401(k) Profit Sharing Plan, and Safe-Harbor 401(k) Profit Sharing Plan for Employees of Memorial Healthcare Management Services, IPA, GP merged into the Plan.

10. RECONCILIATION TO THE FORM 5500

Reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2015 and 2014, is as follows:

(in thousands)	2015	2014
Net assets available for benefits per the financial statements.....	\$ 7,462,921	\$ 7,035,232
Deemed distributions of participant loans	(350)	(1,299)
Fair market value adjustment of investment contracts	(553)	4,532
Net assets available for benefits per the Form 5500	<u>\$ 7,462,018</u>	<u>\$ 7,038,465</u>

A reconciliation of the increase in net assets available for benefits per the financial statements to the net income per the Form 5500 for the year ended December 31, 2015 is as follows:

(in thousands)	
Increase in net assets per the financial statements	\$ 427,689
Deemed distributions activity	949
Fair market value adjustment of investment contracts	(5,085)
Net income per the Form 5500	<u>\$ 423,553</u>

**SUPPLEMENTAL SCHEDULES FURNISHED PURSUANT
TO THE REQUIREMENTS OF FORM 5500**

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, 2015

	Current Value
	(in thousands)
COMMON/COLLECTIVE TRUST FUNDS:	
Wells Fargo DJ Target 2035 N*	\$ 503,607
Wells Fargo DJ Target 2030 N*	487,906
Wellington Mid-Cap Opportunities Fund	479,688
Wells Fargo DJ Target 2025 N*	439,245
Wells Fargo DJ Target 2040 N*	412,793
Wells Fargo DJ Target 2020 N*	309,640
Wells Fargo DJ Target 2045 N*	301,935
Wells Fargo Fixed Income Fund F*	182,159
Wells Fargo DJ Target 2050 N*	166,045
Wells Fargo DJ Target 2015 N*	127,201
Wells Fargo Fixed Income Fund L*	69,042
Wells Fargo Fixed Income Fund N*	62,847
Wells Fargo Fixed Income Fund Q*	54,142
State Street U.S. Bond Index Non-Lending Series Fund	51,692
Wells Fargo Short Term Investment Fund *	51,057
Wells Fargo DJ Target 2055 N*	38,594
Wells Fargo DJ Target 2010 N*	27,443
State Street Global Equity Ex-US Index Fund	21,888
Northern Trust Treasury Inflation	17,132
Wells Fargo DJ Target Today N*	10,810
Wells Fargo DJ Target 2060 N*	260
Total common/collective trust funds	\$ 3,815,126
MUTUAL FUNDS:	
Vanguard Institutional Index Fund	818,288
American Europacific Growth Fund	396,027
Vanguard Mid-Cap Index Fund Plus	393,712
Vanguard Small-Cap Index Fund Plus	328,438
Aberdeen Emerging Markets Instl Fund	31,593
PIMCO All Asset Fund Instl Class	25,277
Columbia Pipeline Group Inc	1,356
Total mutual funds	\$ 1,994,691
SEPARATE ACCOUNT GUARANTEED INVESTMENT CONTRACTS:	
Metropolitan Life Insurance Company	124,283
Total traditional investment contracts	\$ 124,283

(Continued)

COMMON STOCK:	Current Value	
	(in thousands)	
UnitedHealth Group*	\$	221,922
Ishre Russell 2000 Etf		23,312
Alphabet Inc Cl C		10,291
Apple Inc		9,865
Microsoft Corp		9,822
Endo International Plc		9,716
Akorn Inc		8,369
Air Methods Corp		8,315
Amsurg Corp		8,117
Lowes Cos Inc		7,764
Nasdaq Inc		7,617
Wells Fargo & Co		7,259
Cdw Corporation		6,721
Facebook Inc A		6,502
Avago Technologies Ltd		6,489
Bank Of America Corporation		5,998
Exlservice Holdings Inc		5,902
Allergan Plc		5,610
Amazon.Com Inc		5,544
Genpact Ltd		5,403
United Technologies Corp		5,374
Dyax Corp		5,274
Visa Inc Cl A		5,232
Multi Color Co		5,120
Citigroup Inc		5,111
Chevron Corp		5,066
Reinsurance Group Of America		5,060
Radius Health Inc		5,039
Dbv Technologies Sa		4,929
Wns Hldgs Ltd Sp Adr		4,819
Dun & Bradstreet Corp Del New		4,731
Honeywell Intl Inc		4,588
Lam Research Corp		4,566
Accenture Plc Cl A		4,523
Lilly (Eli) & Co		4,514
Celgene Corp		4,422
Rovi Corporation		4,420
Pepsico Inc		4,378
Morgan Stanley		4,023
Healthsouth Corp		3,989
Ebix Inc		3,974
Twenty First Century Fox Inc - A		3,825
Occidental Petroleum Corp		3,805
World Fuel Services Corp		3,803
Jazz Pharma Plc		3,795
Bristol-Myers Squibb Co		3,778
Everbank Financial Corp		3,696
Mednax Inc		3,605
Adobe Systems Inc		3,504
Service Corp International Inc		3,426

(Continued)

COMMON STOCK (Continued):	Current Value	
	(in thousands)	
United Continental Hldgs Inc	\$	3,423
Philip Morris Intl Inc		3,409
AT&T Inc.....		3,362
Nxp Semiconductors Nv		3,346
Costco Wholesale Corp		3,328
Monolithic Power Sys Inc.....		3,208
Hanmi Financial Corporation		3,179
Evertec Inc.....		3,162
Ashland Inc.....		3,003
Hanger Inc		2,998
Aetna Inc.....		2,918
Neurocrine Biosciences Inc		2,853
Syntel Inc		2,833
Mondelez International Inc		2,822
Cirrus Logic Inc.....		2,773
Alexion Pharmaceuticals Inc		2,705
Metlife Inc		2,684
Blackrock Inc.....		2,669
Schwab Charles Corp.....		2,656
Mckesson Corp.....		2,655
Engility Holdings Inc		2,623
Paccar Inc.....		2,622
Vertex Pharmaceuticals Inc		2,608
Prologis Inc Reit		2,594
Pfizer Inc.....		2,591
Chubb Ltd		2,588
Biogen Inc		2,576
J2 Global Inc		2,557
Helen Of Troy Ltd		2,554
Discover Fin Svcs.....		2,547
Cempra Inc		2,543
Charter Communications Cl A		2,518
Union Pacific Corp		2,508
Wiley (John) & Sons Inc Cl A.....		2,474
Boston Scientific Corp		2,443
Alder Biopharmaceuticals Inc		2,335
Team Inc		2,309
Royal Caribbean Cruises Ltd		2,286
Gnc Holdings Inc - Cl A		2,268
Dupont (Ei) De Nemours & Co.....		2,263
Coca Cola Co.....		2,246
Molson Coors Brewing Co B		2,227
Intercontinental Exchange Inc		2,225
Humana Inc.....		2,217
Abbott Laboratories.....		2,209
Compass Minerals Intl Inc		2,204
Providence Service Corp		2,199
Genesee & Wyoming Inc Cl A		2,188
Tjx Companies Inc New.....		2,159
Te Connectivity Ltd		2,137

(Continued)

COMMON STOCK (Continued):	Current Value	
	(in thousands)	
Time Warner Inc	\$	2,134
Qlik Technologies Inc		2,109
Amicus Therapeutics Inc		2,048
Dish Network Corp A		2,044
Edison Intl		2,009
Cognizant Tech Solutions CI A.....		2,008
Fluor Corp		1,992
Medivation Inc		1,979
Horizon Pharma Plc		1,978
Valero Energy Corp		1,955
Nextera Energy		1,954
Artisan Partners Asset Mgt A.....		1,947
Great Western Bancorp Inc		1,944
First Citizen Bancshares Inc A		1,944
Yum Brands Inc		1,923
Vf Corp		1,916
Firstmerit Corp		1,911
Carriage Services Inc		1,901
American International Group		1,899
Team Health Holdings Inc		1,896
Eaton Corp Plc		1,889
Comcast Corp CI A		1,888
Crown Holdings Inc		1,887
Eqt Corporation		1,876
Haemonetics Corp Mass		1,846
Coca Cola Bottling Co Consolid		1,840
Kimberly Clark Corp		1,833
Exxon Mobil Corp		1,822
Kearny Financial Corp		1,821
Harman Intl Ind Inc New.....		1,810
Mentor Graphics Corp		1,794
Fidelity Natl Inform Svcs Inc		1,791
Ppl Corporation		1,737
Avalonbay Communities Inc Reit		1,735
Gilead Sciences Inc		1,731
Tiffany & Co		1,707
Synchronoss Technologies Inc		1,699
Commscope Holding Co Inc.....		1,698
Stanley Black & Decker Inc		1,621
Cablevision Sys Ny Grp A		1,621
Starz - A.....		1,618
Pioneer Natural Resources Co		1,500
Synopsys Inc		1,496
Callidus Software Inc.....		1,485
Mosaic Co New		1,476
Virtus Investment Partners		1,472
L 3 Communications Hldgs Inc		1,464
Gildan Activewear Inc (US)		1,449
Dr Horton Inc.....		1,431
Virtusa Corp		1,406

(Continued)

COMMON STOCK (Continued):	Current Value	
	(in thousands)	
Carrizo Oil & Gas Inc	\$	1,405
Ford Motor Co		1,401
Illumina Inc		1,399
Ralph Lauren Corp		1,386
Xcel Energy Inc		1,372
Westrock Co		1,339
Cabot Oil & Gas Corp		1,322
Masco Corporation		1,321
Vector Group Ltd		1,303
BB&T Corp		1,301
Matthews Intl Corp Cl A		1,259
Texas Instruments Inc		1,237
Svb Finl Group		1,230
Om Asset Management Plc		1,222
Best Buy Co Inc		1,221
Valeant Pharmaceuticals (USA)		1,220
Canadian Pac Railway Ltd		1,220
Pdc Energy Inc		1,212
Procter & Gamble Co		1,210
Graphic Packaging Holding Co		1,209
Loxo Oncology Inc		1,177
Kindred Healthcare Inc		1,160
Tesaro Inc		1,157
Cms Energy Corp		1,098
Motorcar Parts Of America Inc		1,094
Cogent Communications Hold Inc		1,062
Blue Hills Bancorp Inc		1,059
Boston Private Finl Hldg Inc		1,047
Invesco Ltd		1,039
Fortune Brands Home & Sec Inc		1,023
Time Warner Cable		1,014
Biomarin Pharmaceutical Inc		1,005
Hp Inc		964
Chipotle Mexican Grill Inc		960
Northrop Grumman Corp		955
Aramark		948
East West Bancorp Inc		928
Investors Bancorp Inc New		926
Nu Skin Enterprises Inc Cl A		898
Baker Hughes Inc		888
Libbey Inc		874
Ameriprise Financial Inc		841
American Electric Power Co Inc		833
Allegion Plc		831
Cinemark Holdings Inc		825
Cornerstone Ondemand Inc		822
Furmanite Corp		809
Hackett Group Inc		787
Medassets Inc		787
Houghton Mifflin Harcourt Co		760

(Continued)

COMMON STOCK (Continued):	Current Value	
	(in thousands)	
Arthur J Gallagher And Co	\$	760
Perficient Inc		757
Anthera Pharmaceuticals Inc		755
Park City Group Inc		750
Builders Firstsource.....		744
Teleflex Inc		743
Cavium Inc		727
E Trade Financial Corp.....		724
Blueprint Medicines Corp.....		723
Western Alliance Bancorp		723
T-Mobile Us Inc		721
Hershey Co (The)		719
Seres Therapeutics Inc.....		703
Toll Brothers Inc		677
Epam Systems Inc		646
Entegra Financial Corp.....		640
Broadridge Financial Sol.....		631
Cooper Companies Inc		631
Sabra Healthcare Reit Inc		617
Idera Pharmaceuticals Inc		606
Maximus Inc.....		568
Celldex Therapeutics Inc		566
First Northwest Bancorp		550
Tcf Financial Corporation.....		548
Icf International Inc.....		544
Roadrunner Transportation Syst.....		538
Eog Resources Inc		536
Csx Corp		529
Callon Petroleum Co		524
Depomed Inc		502
Oracle Corp.....		479
Pultegroup Inc		461
Aercap Holdings Nv		454
Ss&C Technology Holdings Inc.....		442
Norfolk Southern Corp		422
Almost Family Inc		417
Nn Inc		399
Servicemaster Global Hldg Inc		385
Independent Bank Corp		376
Coresite Realty Corp		375
Uniqure N.V.		374
Rsp Permian Inc.....		371
First Foundation Inc		337
Axiall Corp		297
United States Steel Corp		286
Bbcn Bancorp Inc		248
Meridian Bancorp Inc		243
Helix Energy Sol Grp Inc		231
Luxfer Hldgs Plc Spons Ad		228
Medicines Co.....		224

(Continued)

COMMON STOCK (Continued):	Current Value	
	(in thousands)	
Pfenex Inc	\$	215
Tupperware Brands Corp.....		211
Alphabet Inc Cl A.....		193
Science Applicatns Intl Corp		184
Global Blood Therapeutics Inc		184
Asure Software Inc		168
Cbiz Inc		78
Gtt Communications Inc		65
Hometrust Bancshares Inc		63
Monarch Casino & Resort Inc		55
Liberty Tax Inc Cl A		51
Harvard Biosciences Inc		34
Codexis Inc		17
Total common stock.....	\$	816,994

DEBT SECURITIES:

Ustn .875% 2/28/17.....	11,505
Ca St 7.55% 4/1/39	7,190
Fhr 2013-4283 Ew Var 12/4	5,918
Ustn .625% 10/15/16	5,595
Amxca 2014-3 A 1.49 04/20.....	4,963
Aol Time Warner 7.7 5/01/	4,869
Fnma Arm 2.159 03/ Ak7775.....	4,841
Fnr 2013-10 Fa Var 02/43.....	4,242
Fhlm Arm 3.056 05/ 849327.....	3,966
Xerox Corp 6.35% 5/15/18	3,903
Verizon Com 4.27% 1/15/36	3,730
Bac Cap Tr Xi 6.625 5/23/	3,560
Imperial Tob 4.257/2 14L.....	3,552
Fhlm Arm 2.917 08/ 2B4503	3,550
Fnma 20Yr 4.5 10/3 Al4165	3,480
Fhr 2005-2957 Vz 5% 02/35.....	3,422
Rio Oil Fin 6.25 7/6 1A	3,385
Cox Com 9.375 1/15/1 144A	3,366
Ust Notes 1.0% 08/15/18.....	3,314
Fhlg 4.00 10/26 #G14585	3,176
Citigroup Cap Xiii 7.875	3,158
Time Warner Cab 8.75 2/14	2,972
Fnma 30Yr 4.5 10/4 Al6292	2,924
Fnma Arm 9/43#Al4098	2,872
Dow Chemical 8.55% 5/19	2,858
Fnma 6.00% 3/34 #725229	2,794
Capital One 3.5% 6/23 Wi	2,768
Rbs Gpr Plc 6.125 12/15/2	2,749
Fnma 15Yr 4% 05/27#Al5957.....	2,745
Hewlett Pack3.6 10/1 14T.....	2,731
Boston Prp 5.625 11/15/20.....	2,728
Fhl Arm 2.88 10/44#849505.....	2,649

(Continued)

DEBT SECURITIES (Continued):	Current Value	
	(in thousands)	
Ford Mtr Cr Llc 5.875 8/2.....	\$	2,648
Burlington North San 4.1.....		2,635
Bnp Paribas 4.25 10/15/24.....		2,478
Fnr 2005-87 Fb 1M1+50 5.....		2,460
Rio Oil Fin 6.75 1/6 1A.....		2,425
Fhlg 20Yr 4.5 12/3 G30670.....		2,424
Sprint Nextel 6% 12/01/16.....		2,395
Il St 5.665 03/01/18.....		2,356
Fnma Arm 2.938 1/1 A16377.....		2,241
Telecom Italia Cap 7.175.....		2,233
Union Pac 07-3 6.176 1/2/.....		2,216
Fnma 7.00% 3/37 #888369.....		2,182
At&T Corp 8/8.5% 11/15/31.....		2,170
Fnma 20Yr 4% 03/34#Ma1814.....		2,153
Hsbc Hldgs 6.5% 5/02/36.....		2,117
Bank Of Amer Mtn 7.625 6/.....		2,062
Kinder Morgan 5.625 15.....		2,057
Fhlg 5.50% 1/40 #G07074.....		2,051
Fhlg Arm 2.91 10/4 2B3311.....		2,027
Fnma 5.50% 6/33 #555531.....		2,015
Fnma 5.50 5/23 #889527.....		1,965
Vulcan Material 7.5 6/15/.....		1,893
Fnma Arm 2.777% #A16245.....		1,859
Erp Operat Lp 4.625 12/15.....		1,846
Fnma 20Yr 4.00 12/ Ma0587.....		1,840
Nj Tpk 7.102% 01/01/41.....		1,821
Ge Cap Intl 2.342 11 1A.....		1,812
Fhlg 30Yr 5.5 05/3 G07404.....		1,797
Fnma Arm 3.575 3/4 A16357.....		1,767
Fhlg Arm 2.88 11/4 2B3527.....		1,734
Kinder Morgan 5.4% 9/1/44.....		1,707
Petroleos Mexn 6.375 15.....		1,693
Fnma 5.50 10/23 #995405.....		1,690
Wells Fargo & Co Mtn 4.S.....		1,686
Wellpoint Inc 7% 2/15/19.....		1,686
Myriad Int Hldgs 6 7 1A.....		1,676
Lloyds Bank Plc 4.5 114.....		1,675
Fnma 20Yr 4% 10/32#A14778.....		1,649
Fordo 2014-C A3 1.06 05/1.....		1,641
Fhlg 30Yr 4.5 01/4 G08568.....		1,637
Myriad Int 5.5 7/21/ 1A.....		1,635
Fnma 20Yr 4.5 01/3 A14549.....		1,628
Chait 2014-A7 A 1.38 11/1.....		1,625
Barclays Plc 4.375 9/11/2.....		1,613
Reed Elsevie 3.125% 10/22.....		1,602
Fhlg 30Yr 4.5 07/4 G07504.....		1,601
Hsbc Hldgs 6.5% 9/15/37.....		1,590
Bhp BI Var/6.75 10/1 14P.....		1,568
Fnma 20Yr 4% 06/35#A16932.....		1,553
Transcanada 5.625/Var 5A.....		1,549

(Continued)

DEBT SECURITIES (Continued):	Current Value	
	(in thousands)	
Enel Fin Intl 6 10/7 144A	\$	1,543
Slm Corp Mtn 6% 1/25/17		1,512
Fhlg 20Yr 4 10/31 #C91402		1,511
Cemex Fin Llc 6 04/0 14X		1,501
Cemex Sab 6.5 12/10/ 14X		1,496
Dominion Res 5.75/Var 1N		1,470
Il St 5.365 03/01/17		1,452
Fhlm Arm 2.896 02/ 2B3797		1,415
Fnr 2010-123 Wt 7% 11/40		1,414
Cigna Corp 7.875% 5/15/27		1,414
Petroleos Mex 4.25 0 14S		1,378
Petrobras Intl 5.375 1/27		1,360
Actavis Funding Scs 3 3S		1,349
Cox Comm 3.25 12/15/ 144		1,341
Bnsf Railway Co 5.996 4/0		1,333
May Dept Stores 6.9 1/15/		1,324
Fnma Arm 07/42#Ao7669		1,316
Fnma 5.50 3/24 #Ae0467		1,313
Il St 4.961 3/01/16		1,308
Dow Chemical 9.4% 5/39		1,293
Royal Bk Sc 6% 12/19/23		1,292
Fnma 3.5 09/28#AI5931		1,277
Fed Dept St 6.9% 4/01/29		1,240
Cemex Sab 5.7 01/11/ 1A		1,233
Time Warner Mtn 8.25 4/1/		1,161
Telecom Itali 6.999 6/4/1		1,134
Fnma 4.5 09/28#AI4147		1,131
May Dept Str Gbl 6.65 7/		1,127
Fnma 20Yr 4.5 01/3 Ma0634		1,120
Fhlg 30Yr 4.5 11/4 G07596		1,098
Nordstrom Glb 6.25 1/18		1,085
Actavis Funding 3.8 035		1,020
Fnma 4.00 2/27 #AI2689		1,011
Actavis Funding 3.45 03/2		1,002
Fhlg 6.00% 11/36 #G02385		997
Ustn 0.375% 02/15/2016		950
Lafarge Sa 6.5% 7/15/16		948
Kinder Morgan Mtn 6.5 9/0		948
Ford Mtr Cr Llc 5.75 2/01		939
Zoetis Inc 4.5% 11/13/25		937
Fnma Arm 5.26 9/38 965097		934
Chait 2013-A8 A8 1.01 8		924
Fnma Arm 2.189 07/ Ao7685		911
Time Warner Cab 6.75 6/15		903
21St Centy Fox 6.65 117		900
Telecom Itali 7.721 6/4/3		886
Enel Fin Intl 6.8 9/1 144A		885
Fnma Arm 5.51 8/38 AI0376		878
Codelco 4.5% 9/16/25 144A		848
Fnma 20Yr 4.5 10/3 AI5861		841

(Continued)

DEBT SECURITIES (Continued):	Current Value	
	(in thousands)	
Fordr 15-1 A 2.12% 07/26	\$	839
Fnma 20Yr 4 06/34 #As2666		837
Xerox Corp 4.5% 5/15/21		833
Bnp Paribs 4.375 9/2 14P		833
Healthnet 6.375 6/1/17		832
Fnma Arm 2.181 04/ Al6208		831
Cco Safari Ii 4.908 18.....		824
Bank One Cap Iii 8.75 9/1		823
Comcast Corp 6.3 11/15/17.....		816
Il St Taxmuni 5.1 6/01/33		804
Fhlg 15Yr 4% 12/26#G14668		799
Telecom Ital 5.303 0 14M.....		790
Petroleos Mex 5.625 15.....		784
Fhlg 30Yr 4.5 03/4 G07686.....		750
Verizon Comm 4.15 3/24		745
At&T Inc 5.35% 9/01/40.....		741
Turlock 2.75 11/02/22		702
Fnr 2008-16 Ab 5.5% 12/37		699
Macys Retail Hldgs 7 2/15		696
Erp Oper Lp 3% 4/15/23		688
Boston Pptys Lp 3.8 024		687
Cco Safri Ii 6.484 1 14O		675
Cemex Sab 6.125 05/0 14X.....		663
Fhlg 5.50% 1/35 #G01749.....		652
21St Centy Fox 6.2 12/4.....		653
Fhlg 4.0 12/1/26 #G14678		647
Fhlm Arm 5.42 3/38 1Q1114		640
Slm Medium 8.45 6/15/18		631
Fnma Arm 4.84 9/35 Al2084		625
Jpmorgan Chase 4.95 3/25/		624
Kinder Morgan Energy 5 R		611
Pemex Pro Fdg 6.625 6/15/		603
Slm Corp 6.25% 1/25/16		601
Hsbc Hldgs Plc 5.1 4/05/2		556
Ford Mtr Cr Llc 4.25 9/20.....		537
Nj Tpk Ser F 7.414 01/01/		533
Fnma 5.50% 6/40 #Ae0607		531
Capital One Fin 4.75 7/15.....		515
Fnma Arm 2.907 9/4 At7040		507
Provident Compa 7.25 3/15.....		504
At&T Inc 4.75% 05/15/46		503
Bank Of America 5.625 7/0.....		500
Teck Resources 3.75 2/01/		497
Kinder Morgan 4.3 6/1/25.....		497
At&T Inc 3.4% 05/15/25		481
Telecom Itali 7.2 7/18/36.....		480
Petrobras Bv 4.375 05/2S		479
Verizon Comm 6.55 9/15/43.....		475
Cigna 4% 2/15/22		465
Bank Amer Fdg 4.2 08/26/2		451

(Continued)

	Current Value
	(in thousands)
DEBT SECURITIES (Continued):	
Becton Dickinson 3.734 12N	\$ 429
Reed Elsevier C 8.625 1/1	426
Crh Amer 3.875 5/18/ 1A	422
Fnma Arm 6/1/39 #A11845	394
Cox Communic 3.85 2/1/25	344
Fnma 5.194 1/18 #745629.....	337
Citigroup 4.05 7/30/22	332
Fnma Arm 5.36 10/3 995006	323
Slm Medium 4.625 9/25/17.....	320
Time Warner Cab 4 9/01/21	313
Exp-Imp Bank Korea 4 1/11	306
Eaton Corp 1.5% 11/02/17	298
Cox Commun 2.95 6/23 144A.....	286
General Elec 4.375 9/16/2.....	265
Ge Cap Mtn 5.5% 1/08/20	258
General Elec Cap 4.625 1/	189
Federated Rtl 6.375 3/15/	177
Fhlg 6.00% 2/39 #G06570.....	155
Fhlg 6.00% 1/39 #G06932.....	151
Fnma 6.50% 8/39 #Ad0130	93
Fhlg 6.50% 2/38 #H09152.....	34
Ustn 0.875% 05/15/17.....	10
Fhlg 6.50% 8/36 #H01579.....	6
Total debt securities	<u>\$ 318,818</u>
OTHER INVESTMENTS:	
Cash/cash equivalents	42,802
Self-directed brokerage account.....	117,298
Participant loans (interest ranging from 3.25% to 10.02% And maturity dates ranging from January 2016-May 2033).....	227,922
Total other investments	<u>\$ 388,022</u>
 TOTAL INVESTMENTS	 <u>\$ 7,457,934</u>

* Known party-in-interest

(Concluded)

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

**FORM 5500, SCHEDULE H, PART IV, LINE 4A — SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
AS OF DECEMBER 31, 2015**

	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and Prohibited Transaction Exemption 2002-51
	Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program (VFCP)	Contribution Pending Correction in VFCP	
Participant Contributions Transferred Late to the Plan	\$ —	\$ 343	\$ —	\$ —

Check here if late participant loan contributions are included:

Plan Name	UnitedHealth Group 401(k) Savings Plan
Plan Sponsor EIN	41-1321939
ERISA Plan #	001
Plan Year Ending	12/31/2015

The required attachment marked with an "x" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4j	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	X

Plan Name	UnitedHealth Group 401(k) Savings Plan
Plan Sponsor EIN	41-1321939
ERISA Plan #	001
Plan Year Ending	12/31/2015

The required attachment marked with an "x" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4j	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	X

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ➤ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2015</div> This Form is Open to Public Inspection
---	--	--

Part I Annual Report Identification Information			
For calendar plan year 2015 or fiscal plan year beginning		01/01/2015	and ending
			12/31/2015
A This return/report is for:	☐ a multiemployer plan;	☐ a multiple-employer plan (filers checking this box must attach a list of participating employer information in accordance with the form instructions); or	
	☒ a single-employer plan;	☐ a DFE (specify) _____	
B This return/report is:	☐ the first return/report;	☐ the final return/report;	
	☐ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	☒		
D Check box if filing under:	☐ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description)		

Part II Basic Plan Information—enter all requested information			
1a Name of plan UnitedHealth Group 401(k) Savings Plan		1b Three-digit plan number (PN) ➤	001
		1c Effective date of plan 07/01/1985	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) UnitedHealth Group Incorporated 9900 Bren Road East MN008-R120 Minnetonka		2b Employer Identification Number (EIN) 41-1321939	
		2c Plan Sponsor's telephone number (952) 936-1300	
		2d Business code (see instructions) 541990	
			MN 55343

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		7/19/16	David E. Strauss
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		7/19/16	David E. Strauss
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2015)
v. 150123

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		3c Administrator's telephone number	
a Sponsor's name		4b EIN	
5 Total number of participants at the beginning of the plan year		4c PN	
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		5 124,515	
a(1) Total number of active participants at the beginning of the plan year		6a(1) 100,293	
a(2) Total number of active participants at the end of the plan year		6a(2) 129,401	
b Retired or separated participants receiving benefits		6b 21	
c Other retired or separated participants entitled to future benefits		6c 26,213	
d Subtotal. Add lines 6a(2), 6b, and 6c.		6d 155,635	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e 70	
f Total. Add lines 6d and 6e.		6f 155,705	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 140,335	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 2,495	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2R 2S 2T 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information - Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☒ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as Incomplete.)

Receipt Confirmation Code _____