



Key Facts

Business address: **Minneapolis, Minnesota, United States**
 Industry: **Direct Health and Medical Insurance Carriers** (NAICS 524114)
 SEC filer status: **Large Accelerated Filer** as of Jun 2020
 Index member: **S&P 500, Russell 1000**
 Market Cap: **\$289b** as of Sep 17, 2020
 Annual revenue: **\$242b** as of Dec 31, 2019

Corporate Governance

CEO: **David S. Wichmann** since 2017
 CFO: **John F. Rex** since 2016 1st level

Board Chairman: **Stephen J. Hemsley** since 2019
 Audit Committee Chair: **Glenn M. Renwick** 2nd level

Auditor: **Deloitte & Touche LLP** since 2002
 Outside Counsel (most recent): **O'Toole Scrivo Fernandez Weiner Van Lieu LLC** 3rd level

SEC Reviewer: **(unknown)** 4th level

Watchdog Research, Inc., offers both individual and group subscriptions, data feeds and/or custom company reports to our subscribers. Subscribe: We have delivered 300,000 public company reports to over 27,000 individuals, from over 9,000 investment firms and to 4,000+ public company corporate board members.



How to analyze this company's Watchdog Report? [Skip to the last page](#)

Information in this report is effective Sep 18, 2020 and is taken from the company's public financial and regulatory filings. Latest filing 10-Q filed 08/03/2020. Over 75 accounting and data analysts scrutinize and review crucial information, footnotes, disclosures, etc., from these filings. Material facts are captured and processed using our proprietary methods which identify key risk factors our readers need to know. Each Watchdog Report represents 30 or more hours of analysis and processing.

Accounting and financial disclosure data from [Audit Analytics](#).
 Executive compensation data from [Shore Group and Intrinio](#).
 Data from [Sharadar](#).
[Data from Barchart via Quandl](#).
[Data from Exchange Data International via Quandl](#).

Sep 18, 2020 Jan 1, 2019 Jan 1, 2015

RECENT PERIOD HISTORICAL PERIOD

10-Q filed on Aug 3, 2020 for period ending Jun 2020

Reporting Irregularities

RECENT		HISTORICAL
✓	Financial Restatements	✓
✓	Revisions	✓
✓	Out of Period Adjustments	✓
✓	Late Filings	✓
✓	Impairments	!
✓	Changes in Accounting Estimates	✓
✓	Disclosure Controls	!
✓	Internal Controls	✓
!	Critical / Key Audit Matters	✓

Anomalies in the Numbers

RECENT		HISTORICAL
!	Benford's Law	!
—	Beneish M-Score	—
✓	Accounting Disclosure Complexity	✓

Securities & Exchange Commission Concerns

RECENT		HISTORICAL
✓	SEC Oversight	✓
!	SEC Letters to Management	!
✓	Revenue Recognition	✓
✓	Non-GAAP Measures	✓

Litigation & External Pressures

RECENT		HISTORICAL
!	Significant Litigation	!
!	Class Actions	!
!	Securities Law	!
✓	Shareholder Activism	✓
!	Cybersecurity	✓

Management Review

RECENT		HISTORICAL
✓	CEO Changes	!
✓	CFO Changes	!
!	Insider Sales	!
!	Mergers & Acquisitions	!
✓	Sales of Assets	✓

Auditor Assessment

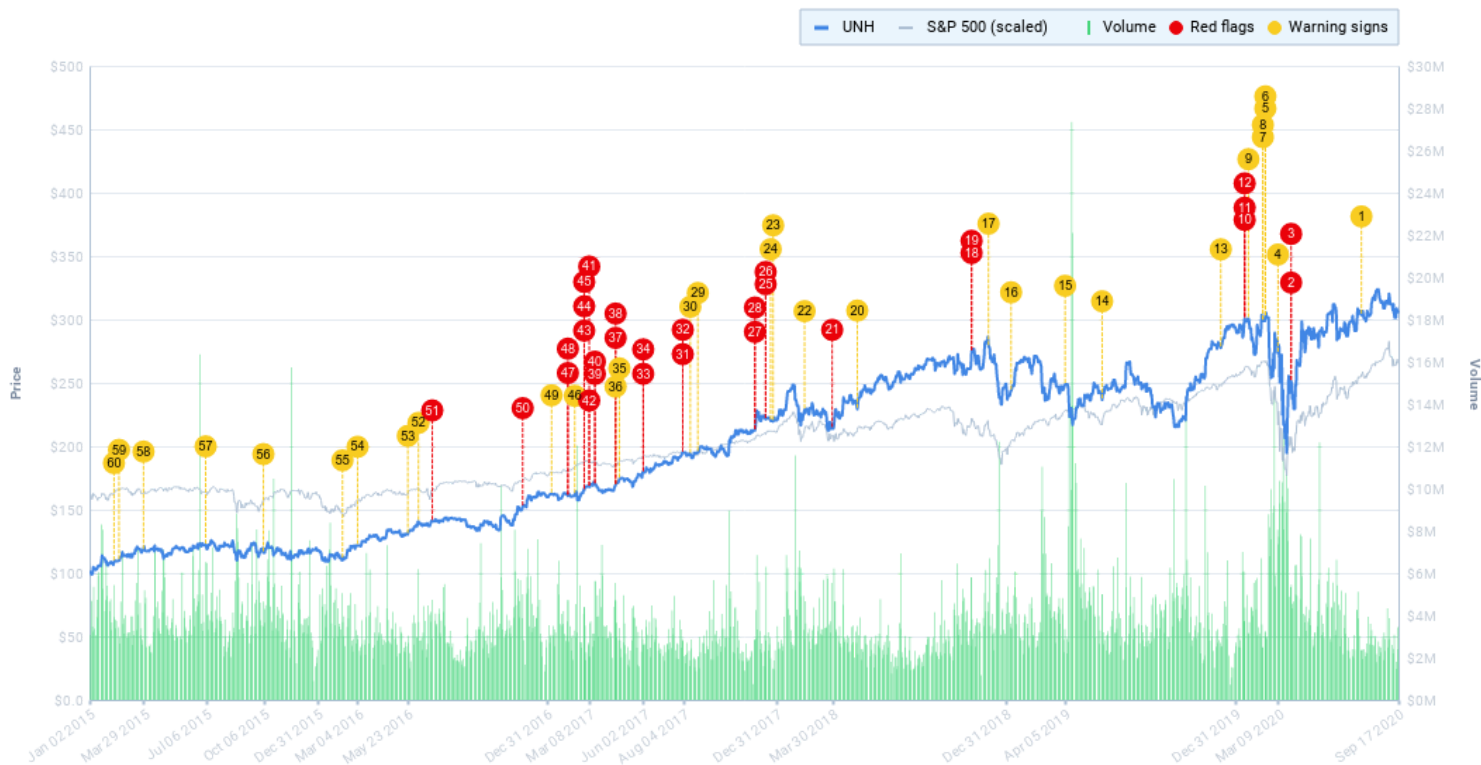
RECENT		HISTORICAL
✓	Auditor Changes	✓
✓	Auditor Experience	✓
✓	Auditor Tenure	✓
✓	Audit Fees	✓
✓	Non-Audit Fees	✓



Overview

Price and Volume History

This graph shows the price and trading history for UnitedHealth Group. Warning signs and red flags are marked on the graph according to their disclosure dates.



- 1 Jul 20, 2020 - Insider Sale
- 2 Mar 30, 2020 - Lawsuit: Rochester Drug Co-Operative Inc v. Eli Lilly and Company et al
- 3 Mar 30, 2020 - Class Actions Lawsuit: Rochester Drug Co-Operative Inc v. Eli Lilly and C...
- 4 Mar 9, 2020 - SEC letters to management
- 5 Feb 18, 2020 - Insider Sale
- 6 Feb 18, 2020 - Insider Sale
- 7 Feb 14, 2020 - Critical / Key Audit Matters
- 8 Feb 14, 2020 - Critical / Key Audit Matters
- 9 Jan 22, 2020 - Cybersecurity
- 10 Jan 16, 2020 - Lawsuit: Scarantino v. Diplomat Pharmacy Inc et al
- 11 Jan 16, 2020 - Class Actions Lawsuit: Scarantino v. Diplomat Pharmacy Inc et al
- 12 Jan 16, 2020 - Securities Law Lawsuit: Scarantino v. Diplomat Pharmacy Inc et al
- 13 Dec 9, 2019 - Mergers & Acquisitions
- 14 Jun 3, 2019 - Cybersecurity
- 15 Apr 5, 2019 - Lawsuit: The County Board of Arlington County Virginia v. Actavis Pharma ...
- 16 Jan 9, 2019 - Cybersecurity
- 17 Dec 4, 2018 - Insider Sale
- 18 Nov 7, 2018 - Lawsuit: US Securities and Exchange Commission v Slobodan Dragojlovic
- 19 Nov 7, 2018 - Securities Law Lawsuit: US Securities and Exchange Commission v Slobodan Dragojlovic
- 20 May 9, 2018 - SEC letters to management
- 21 Mar 30, 2018 - Lawsuit: UnitedHealthcare Insurance Company et al v. American Renal A...
- 22 Feb 14, 2018 - Insider Sale
- 23 Dec 26, 2017 - Insider Sale
- 24 Dec 22, 2017 - Mergers & Acquisitions
- 25 Dec 14, 2017 - Lawsuit: Prescott et al v. CVS Health Corporation et al
- 26 Dec 14, 2017 - Class Actions Lawsuit: Prescott et al v. CVS Health Corporation et al
- 27 Nov 27, 2017 - Lawsuit: Bewley et al v. CVS Health Corporation et al
- 28 Nov 27, 2017 - Class Actions Lawsuit: Bewley et al v. CVS Health Corporation et al
- 29 Aug 28, 2017 - Mergers & Acquisitions
- 30 Aug 16, 2017 - Change in CEO
- 31 Aug 4, 2017 - Lawsuit: In Re EpiPen (Epinephrine Injection USP) Marketing Sales Practi...
- 32 Aug 4, 2017 - Class Actions Lawsuit: In Re EpiPen (Epinephrine Injection USP) Marketin...
- 33 Jun 2, 2017 - Lawsuit: In Re EpiPen ERISA Litigation Klein et al v. Prime Therapeutics L...
- 34 Jun 2, 2017 - Class Actions Lawsuit: In Re EpiPen ERISA Litigation Klein et al v. Prime T...
- 35 Apr 25, 2017 - Insider Sale
- 36 Apr 19, 2017 - SEC letters to management



- 37 Apr 19, 2017 - Lawsuit: Christensen et al v. Novo Nordisk Inc et al
- 38 Apr 19, 2017 - Class Actions Lawsuit: Christensen et al v. Novo Nordisk Inc et al
- 39 Mar 17, 2017 - Lawsuit: Boss et al v. CVS Health Corporation et al
- 40 Mar 17, 2017 - Class Actions Lawsuit: Boss et al v. CVS Health Corporation et al
- 41 Mar 8, 2017 - Lawsuit: Barnett et al v. Novo Nordisk Inc et al
- 42 Mar 8, 2017 - Class Actions Lawsuit: Barnett et al v. Novo Nordisk Inc et al
- 43 Feb 28, 2017 - Lawsuit: Steinberg v. Surgical Care Affiliates Inc et al
- 44 Feb 28, 2017 - Class Actions Lawsuit: Steinberg v. Surgical Care Affiliates Inc et al
- 45 Feb 28, 2017 - Securities Law Lawsuit: Steinberg v. Surgical Care Affiliates Inc et al
- 46 Feb 13, 2017 - Insider Sale
- 47 Feb 2, 2017 - Lawsuit: Chaires et al v. Novo Nordisk Inc et al
- 48 Feb 2, 2017 - Class Actions Lawsuit: Chaires et al v. Novo Nordisk Inc et al

- 49 Jan 7, 2017 - Mergers & Acquisitions
- 50 Nov 22, 2016 - Lawsuit: United States of America v. United Health Group Inc et al
- 51 Jul 1, 2016 - Lawsuit: UnitedHealthcare of Florida Inc et al v. American Renal Associate...
- 52 Jun 9, 2016 - Change in CFO
- 53 May 23, 2016 - SEC letters to management
- 54 Mar 4, 2016 - Insider Sale
- 55 Feb 9, 2016 - Disclosure Controls
- 56 Oct 6, 2015 - Lawsuit: United States of America ex rel John R Borzilleri MD et al v. Abbv...
- 57 Jul 6, 2015 - SEC letters to management
- 58 Mar 29, 2015 - Mergers & Acquisitions
- 59 Feb 18, 2015 - Insider Sale
- 60 Feb 10, 2015 - Impairment

Notifications

Important notifications related to the company are listed here. Notifications may come from the SEC, exchanges such as the NYSE or NASDAQ, or Watchdog Research. Examples of notifications include announcements of bankruptcy proceedings, company name changes, and noncompliance with SEC regulations or exchange rules.

There are no notifications for UnitedHealth Group at least since 2015.

Peer Group

Peer groups are used by companies to benchmark executive compensation and performance. Each company identifies its own peer group. Peer groups vary from company to company.

Peer Group

Company	Ticker	Market Cap
Apple Inc.	AAPL	\$1,890b
Microsoft Corp.	MSFT	\$1,540b
Amazon.com Inc.	AMZN	\$1,510b
Alphabet Inc.	GOOG	\$1,010b
Johnson & Johnson	JNJ	\$387b
JPMorgan Chase & Co.	JPM	\$300b
UnitedHealth Group Inc.	UNH	\$289b
Bank of America Corp.	BAC	\$220b
Wells Fargo & Company	WFC	\$104b
Citigroup Inc.	C	\$93.1b

Companies Who Named UnitedHealth Group as a Peer

Company	Ticker	Market Cap
Apple Inc.	AAPL	\$1,890b
Walmart Inc.	WMT	\$387b
UnitedHealth Group Inc.	UNH	\$289b
Verizon Communications Inc.	VZ	\$251b
Comcast Corp.	CMCSA	\$208b
Pfizer Inc.	PFE	\$205b
Medtronic Plc.	MDT	\$145b
CVS Health Corp.	CVS	\$77.1b
Anthem, Inc.	ANTM	\$66.1b
Cigna Corporation	CI	\$62.7b



Peer Flag Comparison

The return to a company's stock is not the only measure of executive performance. Ethics matter, and growth can quickly reverse and gains evaporate if a company's accounting and financial reporting processes are not fundamentally sound and trustworthy. How does UnitedHealth Group's accounting quality compare to its peer group?

	UNH	PEER GROUP FLAGS		
Reporting Irregularities				
Financial Restatements	✓	9		
Revisions	✓	7	2	
Out of Period Adjustments	✓	9		
Impairments	!	2	7	
Changes in Accounting Estimates	✓	4	5	
Disclosure Controls	!	5	4	
Internal Controls	✓	9		
Critical / Key Audit Matters	!		8	1
Anomalies in the Numbers				
Benford's Law	!	9		
Beneish M-Score	⊖	5		
Accounting Disclosure Complexity	✓	5		4
Securities & Exchange Commission Concerns				
SEC Oversight	✓	9		
SEC Letters to Management	!		7	2
Revenue Recognition	✓	6	3	
Non-GAAP Measures	✓	9		

	UNH	PEER GROUP FLAGS		
Litigation & External Pressures				
Significant Litigation	!			9
Class Actions	!			9
Securities Law	!	1		8
Shareholder Activism	✓	9		
Cybersecurity	!	3	6	
Management Review				
CEO Changes	!	6	1	2
CFO Changes	!	4	5	
Insider Sales	!		3	6
Mergers & Acquisitions	!	6	3	
Sales of Assets	✓	9		
Auditor Assessment				
Auditor Changes	✓	9		
Auditor Experience	✓	9		
Auditor Tenure	✓	3	6	
Audit Fees	✓	2	7	
Non-Audit Fees	✓	8	1	



About Watchdog Research, Inc.

Watchdog Research, Inc. is an independent research provider and publisher of Watchdog Reports. Watchdog Reports identify red flags, issues, and other anomalies in financial reporting. Our reports contain warning signs, red flags, material disclosures, and peer analysis for use in valuation, risk analysis, due diligence research, and idea generation.

Watchdog Reports are designed to assist investment professionals fulfill their fiduciary or suitability obligations and to help investors, executives, board members, regulators and educators learn what they need to know about publicly traded companies.

The company is headquartered in Ave Maria, FL. Watchdog Research, Inc. utilizes over 75 specialists and analysts to provide accurate and timely information to our readers.

Our management team is:

CEO: Brian Lawe. Brian has been part of the corporate staff at The New York Times Company and IBM. He has created and operated several technology companies including MyStoreCredit, OnPage Ideas and HelloCampus. He holds an MBA from Harvard Business School and a BBA from Texas Christian University. He and his wife have four children and live in the Naples, FL area.

CTO: Radu Cugut. Radu has led the award-winning technology team that developed the Watchdog Report and services. He, his wife and son split their time between his home in Ave Maria, FL and his home in Timisoara, Romania where he oversees five talented development professionals. Radu has a bachelors in Computer Science and a masters in Banking and Financial Information Systems, both from the West University of Timisoara.

Chief Content Officer: Joseph Burke, Ph.D. is responsible for the content development, analysis, and quality control for the Watchdog Report. Joseph worked previously as a professor of economics at Ave Maria University. He received his Ph.D. from the University of Wisconsin-Madison and resides with his family in the Naples area.

Director of Research: John Cheffers. John is responsible for writing our blogs and for our press relationships. He received his bachelors from Washington University in St. Louis, and has worked for Audit Analytics and Ave Maria University. He graduated Ave Maria University School of Law where his research was selected for publication in the Law Review. He currently lives in Pennsylvania with his wife and two children.



Watchdog Research, Inc.
5072 Annunciation Cir.
Suite 202
Ave Maria, FL 34142

info@watchdogresearch.com
(855) 820-6272
www.watchdogresearch.com

