

**UNITEDHEALTH GROUP**  
**DIRECTOR CONFLICT OF INTEREST POLICY**

**November 3, 2022**

**I. Policy Statement and Purpose**

Members of the UnitedHealth Group (the “Company”) Board of Directors (the “Board”) may not engage in activities that conflict with their fiduciary duty of loyalty to act in the best interests of the Company and its shareholders. This Director Conflict of Interest Policy (this “Policy”) describes the Company’s requirement that directors avoid conflicts of interest and the process for disclosing and addressing potential conflicts. In the event of a potential conflict of interest, including in connection with joining an outside company’s board of directors, Board members shall comply with the disclosure and notification process set forth in Section III.B.

**II. Definitions**

**“Competitor”** - A business entity that engages in one or more lines of business in which the Company engages, or pursues the same potential customers, market share, or business opportunities as the Company.

**“Business Partner”** - Individuals or entities that interact with the Company in the ordinary course of business, including but not limited to: vendors contracted to provide goods or services to the Company, customers, providers in the Company network, governmental bodies, strategic alliances, joint ventures, or other business arrangements in which the Company is working closely with third parties.

**“Family Member”** - A director’s parents, spouse, domestic partner, children, and siblings.

**“Material Financial Interest”** - An ownership interest in an entity held by a director or a Family Member that is greater than 5% of the entity in the aggregate, or an investment in an entity that constitutes 5% or more in value of the investment portfolio of a director or a Family Member.

**III. Provisions:**

**A. Conflicts of Interest**

Directors have a fiduciary duty of loyalty to act in the best interests of the Company and its shareholders. This duty requires that directors avoid any action or relationship that may give rise to a conflict between the director’s personal interests, including those of a Family Member, and the interests of the Company and its shareholders, unless the conflict is fully disclosed to the Company and appropriate procedures are followed to prevent the conflict from influencing the director’s or the Company’s decision-making.

While examples of potential conflicts of interest are provided below, this Policy cannot address every situation in which a conflict may arise. Directors are expected to comply with the letter and spirit of this Policy.

## **1. Ownership Interests in Business Partners and Competitors**

A conflict of interest may arise where a director or Family Member is employed in an executive or senior capacity by, is a director of, receives compensation from, or has a Material Financial Interest in:

- an existing or proposed Business Partner;
- a Competitor;
- a company in which the Company has invested; or
- an acquisition target of the Company.

## **2. Outside Directorships**

A director's membership on the board of directors or service as a senior executive of a Competitor may, in addition to involving a conflict of interest, also put the Company and the Competitor at risk of investigation for potential violations of antitrust laws, such as unfair or anti-competitive practices, the sharing of competitively sensitive information, or the coordination of business decisions.

## **3. Corporate Opportunity**

A conflict of interest also may arise where a director is presented with a business opportunity that is within the scope of the Company's business and in which the Company could reasonably be expected to be interested, but which the director may wish to pursue independently, either alone or through another business entity in which the director has a financial interest.

## **4. Seeking or Holding Public Office**

Because the Company is subject to extensive regulation by state and federal regulatory authorities and conducts business with government entities, a director may have a conflict of interest if the director seeks or is under consideration for a position with any governmental or quasi-governmental agency having direct or indirect oversight responsibility for or business with the Company or any of its areas of business.

## **B. Conflict of Interest Reporting Process**

Directors must disclose all potential conflicts of interest that have not previously been disclosed to and approved by the Governance Committee. Where a director or a Family Member proposes to engage in a transaction or activity or acquire a financial interest in the health care industry or that might give rise to a conflict of interest, or is likely to result in a related party disclosure, the director must disclose the transaction or activity to the Company as soon as reasonably practicable after the director becomes aware of the potential conflict and at least three weeks prior to when the proposed transaction or activity is expected to occur. The disclosure shall be in writing, describe the proposed transaction or activity, and be given to the Chair of the Governance Committee (the "Chair"), copying the Secretary to the Board and the Chief Legal Officer.

The Governance Committee has the authority to approve the proposed transaction, activity, or relationship, subject to implementation of appropriate safeguards to minimize the effect of the conflict on the Board's decision-making processes. Safeguards may include restricting the director's access to certain information provided to other directors, asking the director to recuse

himself or herself from participating in the Board's consideration of certain matters, public disclosure in the Company's proxy statement or elsewhere, or requesting the director's resignation from the Board. If the Chair has a potential conflict of interest, the Chair must notify the Lead Independent Director, copying the Secretary to the Board and the Chief Legal Officer of the Company, and the matter will be considered by the full committee and the Lead Independent Director with recusal by the Chair. If the matter requires resolution prior to a regularly scheduled meeting of the Governance Committee, the Secretary to the Board will obtain written approval of the Committee to determine resolution.

The Chair will promptly provide a report to the Board of Directors of any transactions or activities reviewed under this Policy, including whether such transaction or activity was approved and any safeguards implemented.