

January 2, 2018

Mr. Brent J. Fields, Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Via email: rule-comments@sec.gov

Re: File No. S7-08-17 Proposed Rule titled “*FAST Act Modernization and Simplification of Regulation S-K*,” (the “Proposed Rule”).

Dear Secretary Fields:

This letter is submitted on behalf of UnitedHealth Group, Incorporated (“UnitedHealth Group” or the “Company”), a diversified health and well-being company dedicated to helping people live healthier lives and making the health system work better for everyone. UnitedHealth Group employs 260,000 individuals, is a Fortune 10 company with annual revenues expected to exceed \$200 billion in 2017. We are writing in response to your request for comments regarding the Proposed Rule.

We are supportive of the Proposed Rule and believe that it provides an important first step in the Commission’s efforts to update and improve the disclosures within Regulation S-K. As we communicated previously in our letter dated July 21, 2016, UnitedHealth Group encourages the Commission to limit prescriptive disclosure requirements and emphasize a principles-based approach, remove duplicative disclosures within Regulation S-K, consolidate guidance on the requirements in Regulation S-K, and remove duplication between Commission disclosure requirements and GAAP requirements.

We have listed below, the significant items from the Proposed Rule that the Company is supportive of as well as a few recommendations to consider for further improvement.

Management’s Discussion and Analysis of Financial Condition and Results of Operations (Item 303) Year-to-Year Comparisons

We agree with the proposal to revise Item 303 to allow registrants more discretion in determining whether to disclose results for the earliest year presented in the MD&A. This allows for streamlined disclosures, which helps investors focus on the most important, more recent information.

In addition, we support the Commission’s decision not to propose including a hyperlink to the prior year’s filing for the earlier of the year-to-year comparison. While a requirement to hyperlink would indeed streamline the disclosures, it is not reflective of the greater objective of a principles-based approach or one that encourages improvements through re-evaluation of prior year disclosures.

Risk Factors (Item 503(c))

We support removing the example risk factors and would not recommend replacing them with additional examples. This would not further the idea of principles-based disclosure as Item 503(c) provides management the flexibility to highlight their most significant risks versus comparing to the examples provided. To make it more simple for companies to decide whether a risk factor should be disclosed, the Commission should consider improving the clarity and interpretation of existing rules.

Exhibits

Consistent with our prior comments, we support the principles-based approach focused on materiality and we support the proposal to allow omission of schedules and attachments that do not contain material information not otherwise disclosed. We support amendments that allow the removal of information that is not necessary for an investor to understand the economics of the agreement.

We do not support the proposed amendments to Item 601(b)(21)(i) that would require registrants to include a legal entity identifier (LEI), if one has been obtained, of the registrant and of each subsidiary listed in Exhibit 21. We do not believe that the inclusion of this information would add benefit to investors or allow them to understand a registrant's risk profile. Information obtained via a LEI, if meaningful to an investor, should already be considered for disclosure in a registrant's filing.

Five-year limit on incorporation by reference

We support the proposal to eliminate the five-year time limit on incorporation by reference. We believe this requirement is obsolete given current electronic filing. Companies and investors will benefit considerably from this amendment because it will significantly reduce the number of exhibits filed as attachments to periodic reports each year and further highlight material information for readers.

Tagging Cover Page Data

We do not believe there is enough incremental value provided by the proposal to require registrants to tag all the information on the cover page of Form 10-K, Form 10-Q, Form 8-K and other forms using XBRL as there is a current requirement to tag similar information in their Document and Entity Information.

We applaud the Commission's effort to update and improve the disclosures within certain disclosure requirements, including Regulation S-K. We believe that this Proposed Rule is an important first step toward the recommendations we made in our original comments. It is important that the Commission continue to work towards updating its disclosure requirements in order to respond to investor needs and technological capabilities. We believe that the Commission should continue to reduce prescriptive disclosures, allow a more principles-based approach and remove redundant disclosures. Additionally, we encourage the Commission to simplify current

UNITEDHEALTH GROUP®

Thomas E. Roos
Sr. Vice President and Chief Accounting Officer
UnitedHealth Group Incorporated
9900 Bren Road East, Minnetonka, MN 55343
Tel [REDACTED]

disclosure requirements with GAAP. We feel that these changes will provide an investor with public filings that are easier to navigate and focused on current and material information.

We appreciate your consideration of our comments on the Proposed Rule. If we can provide further information or clarification of our comments, please call me.

Sincerely,

A handwritten signature in black ink, appearing to read 'T. Roos', written in a cursive style.

Thomas E. Roos
Senior Vice President and Chief Accounting Officer
UnitedHealth Group, Incorporated
(952) 936-1875