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UnitedHealth Group Announces Acquisition of Definity Health

MINNEAPOLIS--(BUSINESS WIRE)--Nov. 29, 2004--UnitedHealth Group (NYSE:UNH) has entered into a definitive agreement to acquire Definity Health Corporation (Definity Health), the national market leader in consumer-driven health benefit programs. Definity Health is a private, Minneapolis-based company that provides health benefits to nearly 100 employers, including 23 of the Fortune 500, under self-funded benefit plan arrangements. The company estimates it will serve nearly 500,000 consumers, located in all 50 states, in January 2005.

Following the merger, Definity Health customers will benefit from more affordable access to the network of 460,000 doctors and other care providers, along with more than 4,000 hospitals nationwide, offered by UnitedHealth Group and its alliance partners, as well as the account-based financial capabilities developed by UnitedHealth Group. The combined organization will expand on Definity Health's strong reputation and brand in the emerging consumer-driven health benefits marketplace, with Definity Health operating within the Uniprise business segment of UnitedHealth Group. "The assets and support of UnitedHealth Group will allow Definity to maintain its leadership position and better serve its customers, while continuing to build upon a history of consumer-driven innovations," said Tony Miller, chief executive officer of Definity Health.

UnitedHealth Group has recently projected that its existing companies would serve 2 million people with a variety of consumer products in January 2005, including 850,000 individuals with various types of health-related financial accounts. Following the acquisition of Definity Health, this will increase to 2.5 million people, with more than 1.3 million utilizing these financial systems.

Under the terms of the merger agreement, Definity Health shareholders will receive approximately \$300 million in cash for their shares. The transaction is expected to close in the fourth quarter of 2004, subject to Federal Trade Commission approval under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. Definity Health projects 2005 revenues of approximately \$100 million and is currently profitable. The merger will be slightly accretive to UnitedHealth Group earnings per share.

About Definity Health

Definity Health (www.definityhealth.com), a leading provider of consumer-driven health benefit programs, was founded in Minneapolis, Minnesota, in 1998 and is privately held.

About UnitedHealth Group

UnitedHealth Group (www.unitedhealthgroup.com) is a diversified Fortune 100 company that provides a full spectrum of resources and services to help people achieve improved health and well-being through all stages of life. UnitedHealth Group offers products and services through six operating businesses: UnitedHealthcare, AmeriChoice, Ovation, Uniprise, Specialized Care Services and Ingenix. Through its family of businesses, UnitedHealth Group serves approximately 55 million people.

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