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INSURANCE COMMISSIONER
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UnitedHealth Group®

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9900 Bren Road E Minnetonka MN 55343

June 18, 2010

James T. Odiorne, CPA, JD
State of Washington
Insurance Commissioner
5000 Capitol Blvd.
Tumwater, WA 98501

Re: Investment Modernization Working Group Comments

Dear Mr. Odiorne,

We are responding to your letter of June 2, 2010 requesting specific suggestions related to the Investment Modernization draft document. We greatly appreciate the opportunity to provide you with our comments.

In general we agree with the draft provided in your letter from June 2nd. However, we do have a specific suggested change related to SVO listed mutual funds. We feel that a 10% per fund limit for SVO listed mutual funds (versus the 5% implied by proposed Section 8(2)) would be prudent while still providing appropriate flexibility.

With respect to being prudent, a specific section of the 2a-7 rule limits funds to investing in no more than 5% per issuer (and even less depending upon other criteria) except for US Government Obligations. Therefore, any investment in a 2a-7 SVO approved fund would subsequently have no more than 5% exposure to a specific security name.

In regards to flexibility, a 10% per fund limit creates flexibility from an operations perspective. It will provide an adequate amount of appropriate fund choices, and it will also allow administrative ease for money movement.

Again we appreciate the opportunity to respond to your request for comments. Also I would ask to be included on any future activities with this situation. Attached is my business card for reference.

Best Regards,

A handwritten signature in cursive script that reads "Tom McGlinch". The signature is fluid and appears to be written in black ink.

Tom McGlinch
Vice President
Treasury Investment Management