



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE – RATING SERVICES LIMITED, LONDON
A.M. BEST EUROPE – INFORMATION SERVICES LIMITED, LONDON • A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

FOR IMMEDIATE RELEASE

January 26, 2012

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A.M. Best Affirms Ratings of UnitedHealth Group Incorporated and Its Subsidiaries

Ratings Supplement

The FSRs of A (Excellent) and ICRs of “a” have been affirmed with a stable outlook for the following subsidiaries of **UnitedHealth Group Incorporated**:

- **UnitedHealthcare Insurance Company**
- **UnitedHealthcare Insurance Company of Illinois**
- **UnitedHealthcare Insurance Company of New York**
- **UnitedHealthcare Insurance Company of Ohio**
- **Unimerica Insurance Company**
- **Unimerica Life Insurance Company of New York**
- **Golden Rule Insurance Company**
- **MAMSI Life and Health Insurance Company**
- **MD-Individual Practice Association, Inc.**
- **Optimum Choice, Inc.**
- **Oxford Health Insurance, Incorporated**
- **Oxford Health Plans (CT), Inc.**
- **Oxford Health Plans (NJ), Inc.**
- **Oxford Health Plans (NY), Inc.**
- **UnitedHealthcare of Alabama, Inc.**
- **UnitedHealthcare of Arkansas, Inc.**
- **UnitedHealthcare of Florida, Inc.**
- **UnitedHealthcare of Georgia, Inc.**
- **UnitedHealthcare of Illinois, Inc.**
- **UnitedHealthcare of the Midlands, Inc.**
- **UnitedHealthcare of the Midwest, Inc.**
- **UnitedHealthcare of New England, Inc.**
- **UnitedHealthcare of Ohio, Inc.**
- **UnitedHealthcare of North Carolina, Inc.**

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- **UnitedHealthcare of New York, Inc.**
- **UnitedHealthcare of Wisconsin, Inc.**
- **American Medical Security Life Insurance Company**
- **PacifiCare Life Assurance Company**
- **PacifiCare Life and Health Insurance Company**
- **PacifiCare of Arizona, Inc.**
- **UnitedHealthcare of California**
- **PacifiCare of Colorado, Inc.**
- **PacifiCare of Nevada, Inc.**
- **UnitedHealthcare of Oklahoma, Inc.**
- **UnitedHealthcare of Oregon, Inc.**
- **UnitedHealthcare Benefits of Texas, Inc.**
- **UnitedHealthcare of Washington, Inc.**
- **UnitedHealthcare of Arizona, Inc.**
- **UnitedHealthcare of Colorado, Inc.**
- **UnitedHealthcare of Kentucky, Ltd.**
- **UnitedHealthcare of Louisiana, Inc.**
- **UnitedHealthcare of the Mid-Atlantic, Inc.**
- **UnitedHealthcare of Texas, Inc.**
- **UnitedHealthcare of Utah**
- **UnitedHealthcare Plan of the River Valley, Inc.**
- **UnitedHealthcare Insurance Company of the River Valley**

The FSR of A (Excellent) and ICRs of “a” have been assigned with a stable outlook to the following subsidiaries of **UnitedHealth Group Incorporated**:

- **UnitedHealthcare of Mississippi, Inc.**
- **Physicians Health Choice of Texas, Inc.**

The FSRs of A- (Excellent) and ICRs of “a-” have been affirmed with a stable outlook for the following subsidiaries of **UnitedHealth Group Incorporated**:

- **AmeriChoice of New Jersey, Inc.**
- **Midwest Security Life Insurance Company**
- **Dental Benefit Providers of California, Inc.**
- **UnitedHealthcare Community Plan Inc.**
- **Health Plan of Nevada Inc.**
- **Neighborhood Health Partnership, Inc.**
- **Sierra Health and Life Insurance Company Inc.**
- **UnitedHealthcare of Pennsylvania, Inc.**
- **UnitedHealthcare Community Plan of Ohio, Inc.**

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- **UnitedHealthcare of South Carolina, Inc.**
- **National Pacific Dental, Inc.**
- **Nevada Pacific Dental, Inc.**

The FSR of B++ (Good) and ICRs of “bbb” have been withdrawn for **Health Net of Connecticut, Inc.**, **Health Net of New York, Inc.**, **Health Net of New Jersey, Inc.** and **Health Net of New Insurance of New York, Inc.**, all subsidiaries of **UnitedHealth Group Incorporated**.

The ICR of “bbb+” has been affirmed with a stable outlook for **UnitedHealth Group Incorporated**.

The following debt ratings have been affirmed with a stable outlook:

UnitedHealth Group Incorporated—

- “bbb+” on \$450 million 5.5% senior unsecured notes, due 2012
- “bbb+” on \$550 million 4.875% senior unsecured notes, due 2013
- “bbb+” on \$450 million 4.875% senior unsecured notes, due 2013
- “bbb+” on \$250 million 4.75% senior unsecured notes, due 2014
- “bbb+” on \$500 million 5.0% senior unsecured notes, due 2014
- “bbb+” on \$500 million 4.875% senior unsecured notes, due 2015
- “bbb+” on \$750 million 5.375% senior unsecured notes, due 2016
- “bbb+” on \$500 million 6.0% senior unsecured notes, due 2017
- “bbb+” on \$250 million 6.0% senior unsecured notes, due 2017
- “bbb+” on \$1.1 billion 6.0% senior unsecured notes, due 2018
- “bbb+” on \$850 million 5.8% senior unsecured notes, due 2036
- “bbb+” on \$500 million 6.5% senior unsecured notes, due 2037
- “bbb+” on \$650 million 6.625% senior unsecured notes, due 2037
- “bbb+” on \$1.1 billion 6.875% senior unsecured notes, due 2038
- “bbb+” on \$450 million 3.875% senior unsecured notes, due 2020
- “bbb+” on \$300 million 5.700% senior unsecured notes, due 2040
- “bbb+” on \$350 million 5.950% senior unsecured notes, due 2041
- “bbb+” on \$400 million 4.700% senior unsecured notes, due 2021

The following indicative rating has been affirmed with a stable outlook for securities available under the shelf registration:

UnitedHealth Group Incorporated—

- “bbb+” on senior unsecured debt

The following debt rating has been affirmed:

UnitedHealth Group Incorporated—

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-- AMB-2 on commercial paper

The following debt ratings have been assigned with a stable outlook:

UnitedHealth Group Incorporated—

- “bbb+” on \$400 million 1.875% senior unsecured notes, due 2016
- “bbb+” on \$500 million 3.375% senior unsecured notes, due 2021
- “bbb+” on \$600 million 4.625% senior unsecured notes, due 2041

The principal methodology used in determining these ratings is [Best’s Credit Rating Methodology -- Global Life and Non-Life Insurance Edition](#), which provides a comprehensive explanation of A.M. Best’s rating process and highlights the different rating criteria employed. Additional key criteria utilized include: “Rating Health Insurance Companies”; “Understanding BCAR for Life/Health Insurers”; “A.M. Best Ratings & the Treatment of Debt”; “Rating Members of Insurance Groups”; “Risk Management and the Rating Process for Insurance Companies”; “Rating Commercial Paper”; and “Assessing Country Risk.” Methodologies can be found at www.ambest.com/ratings/methodology.

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