



# NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • WASHINGTON, D.C. • MEXICO CITY • LONDON • DUBAI • SINGAPORE • HONG KONG

**FOR IMMEDIATE RELEASE**

**March 31, 2015**

**CONTACTS: Doniella Pliss**  
Senior Financial Analyst  
(908) 439-2200, ext. 5104  
[doniella.pliss@ambest.com](mailto:doniella.pliss@ambest.com)

**Christopher Sharkey**  
Manager, Public Relations  
(908) 439-2200, ext. 5378  
[christopher.sharkey@ambest.com](mailto:christopher.sharkey@ambest.com)

**Sally Rosen**  
Assistant Vice President  
(908) 439-2200, ext. 5280  
[sally.rosen@ambest.com](mailto:sally.rosen@ambest.com)

**Jim Peavy**  
Assistant Vice President, Public Relations  
(908) 439-2200, ext. 5644  
[james.peavy@ambest.com](mailto:james.peavy@ambest.com)

## **A.M. Best Revises Issuer Credit Rating Outlooks to Stable for UnitedHealth Group Incorporated and Most of Its Subsidiaries**

### **Ratings Supplement**

The FSR of A (Excellent) and the ICRs of “a” have been affirmed, while the outlook for the ICRs has been revised to stable from positive and the outlook for the FSR remains stable for the following subsidiaries of

#### **UnitedHealth Group Incorporated:**

- **UnitedHealthcare Insurance Company**
- **UnitedHealthcare Insurance Company of Illinois**
- **UnitedHealthcare Insurance Company of New York**
- **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.**

—MORE—

—2—

- **UnitedHealthcare of North Carolina, Inc.**
- **UnitedHealthcare of New York, Inc.**
- **UnitedHealthcare of Wisconsin, Inc.**
- **UnitedHealthcare Life Insurance Company**
- **PacifiCare Life and Health Insurance Company**
- **PacifiCare of Arizona, Inc.**
- **All Savers Insurance Company**
- **UHC 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**
- **UnitedHealthcare of Mississippi, Inc.**
- **Health Plan of Nevada, Inc.**
- **Sierra Health and Life Insurance Company, Inc.**
- **Physicians Health Choice of Texas, Inc.**
- **AmeriChoice of New Jersey, Inc.**
- **UnitedHealthcare Community Plan Inc.**
- **UnitedHealthcare of Pennsylvania, Inc.**
- **UnitedHealthcare Community Plan of Ohio, Inc.**

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

- **Dental Benefit Providers of California, Inc.**
- **Neighborhood Health Partnership, Inc.**
- **National Pacific Dental, Inc.**
- **Nevada Pacific Dental, Inc.**

—MORE—

—3—

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

- **Midwest Security Life Insurance Company**

The ICR of “bbb+” has been affirmed with the outlook revised to stable from positive for **UnitedHealth Group Incorporated**.

The following debt ratings have been affirmed with the outlook revised to stable from positive:

#### **UnitedHealth Group Incorporated**

-- “bbb+” on \$625 million 0.85% senior unsecured notes, due 2015  
-- “bbb+” on \$750 million 5.375% senior unsecured notes, due 2016  
-- “bbb+” on \$400 million 1.875% 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 \$625 million 1.4% senior unsecured notes, due 2017  
-- “bbb+” on \$750 million 1.4% senior unsecured notes, due 2017  
-- “bbb+” on \$1.1 billion 6.0% senior unsecured notes, due 2018  
-- “bbb+” on \$500 million 1.625% senior unsecured notes, due 2019  
-- “bbb+” on \$500 million 2.3% senior unsecured notes, due 2019  
-- “bbb+” on \$450 million 3.875% senior unsecured notes, due 2020  
-- “bbb+” on \$400 million 4.700% senior unsecured notes, due 2021  
-- “bbb+” on \$500 million 3.375% senior unsecured notes, due 2021  
-- “bbb+” on \$750 million 2.875% senior unsecured notes, due 2021  
-- “bbb+” on \$600 million 2.875% senior unsecured notes, due 2022  
-- “bbb+” on \$625 million 2.75% senior unsecured notes, due 2023  
-- “bbb+” on \$750 million 2.875% senior unsecured notes, due 2023  
-- “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 \$300 million 5.700% senior unsecured notes, due 2040  
-- “bbb+” on \$350 million 5.950% senior unsecured notes, due 2041  
-- “bbb+” on \$600 million 4.625% senior unsecured notes, due 2041  
-- “bbb+” on \$400 million 4.375% senior unsecured notes, due 2042  
-- “bbb+” on \$625 million 3.95% senior unsecured notes, due 2042  
-- “bbb+” on \$750 million 4.25% senior unsecured notes, due 2043

—MORE—

—4—

The following indicative ratings have been affirmed with the outlook revised to stable from positive for securities available under the shelf registration:

**UnitedHealth Group Incorporated—**

- “bbb+” on senior unsecured debt
- “bbb” on subordinated debt
- “bbb-” on preferred shares

The following debt rating has been affirmed:

**UnitedHealth Group Incorporated—**

- AMB-2 on commercial paper

The methodology used in determining these ratings is Best’s Credit Rating Methodology, which provides a comprehensive explanation of A.M. Best’s rating process and contains the different rating criteria employed in the rating process. Best’s Credit Rating Methodology can be found at [www.ambest.com/ratings/methodology](http://www.ambest.com/ratings/methodology).

Key insurance criteria reports utilized:

- Rating Members of Insurance Groups
- Risk Management and the Rating Process for Insurance Companies
- Understanding BCAR for U.S. and Canadian Life/Health Insurers
- Insurance Holding Company and Debt Ratings
- Analyzing Insurance Holding Company Liquidity
- Evaluating Country Risk
- Equity Credit for Hybrid Securities

**This press release relates to rating(s) that have been published on A.M. Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please visit A.M. Best’s [Ratings & Criteria Center](#).**

—MORE—



# NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • WASHINGTON, D.C. • MEXICO CITY • LONDON • DUBAI • SINGAPORE • HONG KONG

—5—

**A.M. Best Company is the world's oldest and most authoritative insurance rating and information source. For more information, visit [www.ambest.com](http://www.ambest.com).**

**Copyright © 2015 by A.M. Best Company, Inc. ALL RIGHTS RESERVED.**

####