



# NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE, LTD., LONDON  
A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

**FOR IMMEDIATE RELEASE**

**May 14, 2008**

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**A.M. Best Revises Rating Outlook of Health Net, Inc. and Its Subsidiaries to Negative**

**Ratings Supplement**

The FSRs of B++ (Good) and ICRs of “bbb+” have been affirmed with a revised outlook to negative from stable for the following core subsidiaries of **Health Net, Inc.**:

- **Health Net of California, Inc.**
- **Health Net Life Insurance Company**

The FSRs of B++ (Good) and ICRs of “bbb” have been affirmed with a revised outlook to negative from stable for the following subsidiaries of **Health Net, Inc.**:

- **Health Net of Arizona, Inc.**
- **Health Net Health Plan of Oregon, Inc.**

The FSRs of B+ (Good) and ICRs of “bbb-” have been affirmed with a revised outlook to negative from stable for the following subsidiaries of **Health Net, Inc.**:

- **Health Net of Connecticut, Inc.**
- **Health Net of New Jersey, Inc.**
- **Health Net of New York, Inc.**
- **Health Net Insurance of New York, Inc.**

The ICR of “bb+” has been affirmed with a revised outlook to negative from stable for **Health Net, Inc.**

The following debt rating has been affirmed with a revised outlook to negative from stable:

**Health Net, Inc.**—  
-- “bb+” on \$400 million 6.375% of senior unsecured notes, due 2017

—MORE—



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