



# NEWS RELEASE

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

**FOR IMMEDIATE RELEASE**

**June 11, 2015**

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**A.M. Best Affirms Ratings of Anthem, Inc. and Its Subsidiaries**

## **Rating Supplement**

The FSR of A (Excellent) and the ICRs of “a+” have been affirmed with a stable outlook for the following subsidiaries of **Anthem, Inc.**:

- **Anthem Blue Cross Life and Health Insurance Company**
- **Anthem Health Plans of Kentucky, Inc.**
- **Anthem Health Plans of Maine, Inc.**
- **Anthem Health Plans of New Hampshire, Inc.**
- **Anthem Health Plans of Virginia**
- **Anthem Health Plans, Inc.**
- **Anthem Insurance Companies, Inc.**
- **Anthem Life & Disability Insurance Company**
- **Anthem Life Insurance Company**
- **Blue Care Health Plan**
- **Blue Cross and Blue Shield of Georgia, Inc.**
- **Blue Cross Blue Shield Healthcare Plan of Georgia, Inc.**
- **Blue Cross Blue Shield of Wisconsin**
- **Blue Cross of California**
- **Community Insurance Company**
- **Compcare Health Services Insurance Corporation**
- **Empire HealthChoice Assurance, Inc.**
- **Empire HealthChoice HMO, Inc.**
- **Greater Georgia Life Insurance Company**
- **HealthKeepers, Inc.**
- **Healthy Alliance Life Insurance Company**
- **HMO Colorado, Inc.**
- **HMO Maine**
- **HMO Missouri, Inc.**
- **Matthew Thornton Health Plan**

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- **Rocky Mountain Hospital and Medical Service**

The FSR of A- (Excellent) and the ICRs of “a-” have been affirmed with a stable outlook for the following subsidiaries of **Anthem, Inc.**:

- **UNICARE Life & Health Insurance Company**
- **UNICARE Health Plan of West Virginia, Inc.**
- **CareMore Health Plan**
- **CareMore Health Plan of Arizona, Inc.**
- **CareMore Health Plan of Nevada**
- **AMERIGROUP Community Care New Mexico**
- **AMERIGROUP Florida Inc.**
- **AMERIGROUP Maryland Inc.**
- **AMERIGROUP Nevada Inc.**
- **AMERIGROUP New Jersey Inc.**
- **AMERIGROUP Tennessee Inc.**
- **AMERIGROUP Texas Inc.**
- **AMGP Georgia Managed Care Co.**

The FSR of A- (Excellent) and ICRs of “a-” have been assigned with a stable outlook for the following subsidiaries of **Anthem, Inc.**:

- **AMERIGROUP Louisiana, Inc.**
- **AMERIGROUP Washington, Inc.**
- **AMERIGROUP Insurance Company**
- **AMERIGROUP Kansas Inc.**

The FSR of A- (Excellent) and the ICRs of “a-” of **UNICARE Health Plans of Texas, Inc.** (Austin, TX), **UNICARE Health Plans of Kansas, Inc.** (Topeka, KS) and **AMERIGROUP Ohio Inc.** (Mason, OH) have been withdrawn.

The ICR of “bbb+” has been affirmed with a stable outlook for **Anthem, Inc.**

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

**Anthem, Inc.—**

- “bbb+” on \$625 million 1.25% senior unsecured notes, due 2015
- “bbb+” on \$700 million 5.875% senior unsecured notes, due 2017 (approximately \$550 million outstanding)
- “bbb+” on \$400 million 2.375% senior unsecured notes, due 2017

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- “bbb+” on \$625 million 1.875% senior unsecured notes, due 2018
- “bbb+” on \$650 million 2.30% senior unsecured notes, due 2018
- “bbb+” on \$600 million 7.00% senior unsecured notes, due 2019 (approximately \$450 million outstanding)
- “bbb+” on \$850 million 2.25% senior unsecured notes, due 2019
- “bbb+” on \$700 million 4.35% senior unsecured notes, due 2020
- “bbb+” on \$700 million 3.70% senior unsecured notes, due 2021
- “bbb+” on \$850 million 3.125% senior unsecured notes, due 2022
- “bbb+” on \$1 billion 3.3% senior unsecured notes, due 2023
- “bbb+” on \$800 million 3.50% senior unsecured notes, due 2024
- “bbb” on \$1.25 billion 1.90% remarketable subordinated notes (equity security units), due 2028
- “bbb+” on \$500 million 5.95% senior unsecured notes, due 2034 (approximately \$450 million outstanding)
- “bbb+” on \$900 million 5.85% senior unsecured notes, due 2036 (approximately \$780 million outstanding)
- “bbb+” on \$800 million 6.375% senior unsecured notes, due 2037 (approximately \$650 million outstanding)
- “bbb+” on \$300 million 5.80% senior unsecured notes, due 2040 (approximately \$210 million outstanding)
- “bbb+” on \$900 million 4.625% senior unsecured notes, due 2042
- “bbb+” on \$1.5 billion 2.75% senior unsecured convertible debentures, due 2042 (approximately \$742 million outstanding)
- “bbb+” on \$1.0 billion 4.65% senior unsecured notes, due 2043
- “bbb+” on \$800 million 4.65% senior unsecured notes, due 2044
- “bbb+” on \$600 million 5.10% senior unsecured notes, due 2044
- “bbb+” on \$250 million 4.85% senior unsecured notes, due 2054

**Anthem Insurance Companies, Inc.—**

- “a-” on \$25 million 9.0% surplus notes, due 2027

The following debt rating has been affirmed:

**Anthem, Inc.—**

- AMB-2 on commercial paper program

The following indicative ratings on securities available under shelf registration have been affirmed with a stable outlook:

**Anthem, Inc.—**

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

The methodology used in determining these ratings is Best’s Credit Rating Methodology, which provides

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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:

- A.M. Best Perspective on Operating Leverage
- Analyzing Insurance Holding Company Liquidity
- Evaluating U.S. Surplus Notes
- Insurance Holding Company and Debt Ratings
- Rating Members of Insurance Groups
- Risk Management and the Rating Process for Insurance Companies
- Understanding BCAR for U.S. and Canadian Life/Health Insurers

**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](#).**

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