



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

June 13, 2013

CONTACTS: Wayne Kaminski
Senior Financial Analyst
(908) 439-2200, ext. 5061
wayne.kaminski@ambest.com

Rachelle Morrow
Senior Manager, Public Relations
(908) 439-2200, ext. 5378
rachelle.morrow@ambest.com

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

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

A.M. Best Removes Ratings of Aetna Inc. and Its Subsidiaries From Under Review

Ratings Supplement

The FSR of A (Excellent) and ICRs of “a+” have been removed from under review with negative implications, affirmed and assigned a stable outlook for the following subsidiaries of **Aetna Inc.**:

- **Aetna Life Insurance Company**
- **Aetna Life and Casualty (Bermuda) Ltd.**
- **Aetna Health Inc. (a Connecticut corporation)**
- **Aetna Health Inc. (a Florida corporation)**
- **Aetna Health Inc. (a Georgia corporation)**
- **Aetna Health Inc. (a Maine corporation)**
- **Aetna Health Inc. (a New Jersey corporation)**
- **Aetna Health Inc. (a New York corporation)**
- **Aetna Health Inc. (a Pennsylvania corporation)**
- **Aetna Health Inc. (a Texas corporation)**
- **Aetna Health Insurance Company**
- **Aetna Health Insurance Company of New York**
- **Aetna Health of California, Inc.**
- **Aetna Dental of California, Inc.**
- **Aetna Dental Inc. (a New Jersey corporation)**
- **Aetna Dental Inc. (a Texas corporation)**

The FSR of A (Excellent) and ICRs of “a” have been removed from under review with negative implications, affirmed and assigned a stable outlook for the following subsidiaries of **Aetna Inc.**:

- **American Continental Insurance Company**
- **Continental Life Insurance Company of Brentwood, Tennessee**
- **Aetna Insurance Company of Connecticut**

The FSR has been upgraded to A (Excellent) from A- (Excellent) and the ICRs to “a” from “a-”, removed

—MORE—

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

—2—

from under review with positive implications and assigned a stable outlook for the following former subsidiaries of **Coventry Health Care, Inc.**:

- **Coventry Health and Life Insurance Company**
- **Coventry Health Care of Delaware, Inc.**
- **Coventry Health Care of Georgia, Inc.**
- **Coventry Health Care of Illinois, Inc.**
- **Coventry Health Care of Iowa, Inc.**
- **Coventry Health Care of Kansas, Inc.**
- **Coventry Health Care of Louisiana, Inc.**
- **Coventry Health Care of Missouri, Inc.**
- **Coventry Health Care of West Virginia, Inc.**
- **HealthAmerica Pennsylvania, Inc.**
- **HealthAssurance Pennsylvania, Inc.**

The FSR has been upgraded to A (Excellent) from B++ (Good) and the ICR to “a” from “bbb”, removed from under review with positive implications and assigned a stable outlook for **First Health Life & Health Insurance Company**, a former subsidiary of **Coventry Health Care, Inc.**.

The FSR has been upgraded to A- (Excellent) from B++ (Good) and the ICRs to “a-” from “bbb+”, removed from under review with positive implications and assigned a stable outlook for the following former subsidiaries of **Coventry Health Care, Inc.**:

- **Altius Health Plans, Inc.**
- **Coventry Health Care of Virginia, Inc.**
- **Coventry Health Care of the Carolinas, Inc.**
- **HealthCare USA of Missouri, LLC**

The FSR has been upgraded to A- (Excellent) from B++ (Good) and the ICRs to “a-” from “bbb”, removed from under review with positive implications and assigned a stable outlook for the following former subsidiaries of **Coventry Health Care, Inc.**:

- **Cambridge Life Insurance Company**
- **CoventryCares of Michigan, Inc.**

The FSR has been upgraded to A- (Excellent) from B+ (Good) and the ICRs to “a-” from “bbb-”, removed from under review with positive implications and assigned a stable outlook for the following former

—MORE—

—3—

subsidiaries of **Coventry Health Care, Inc.**:

- **Coventry Health Care of Florida, Inc.**
- **Coventry Health Plan of Florida, Inc.**
- **Coventry Health Care of Nebraska, Inc.**
- **Coventry Summit Health Plan, Inc.**

The ICR of “bbb+” has been removed from under review with negative implications, affirmed and assigned a stable outlook for **Aetna Inc.**

The following debt ratings have been removed from under review with negative implications, affirmed and assigned a stable outlook:

Aetna Inc.—

- “bbb+” \$1 billion of 2.75% senior unsecured notes, due 2022
- “bbb+” \$250 million of 1.75% senior unsecured notes, due 2017
- “bbb+” \$500 million of 4.125% senior unsecured notes, due 2021
- “bbb+” \$700 million (\$534 million outstanding) of 6.75% senior unsecured notes, due 2037
- “bbb+” \$750 million of 6.0% senior unsecured notes, due 2016
- “bbb+” \$800 million (\$771 million outstanding) of 6.625% senior unsecured notes, due 2036
- “bbb+” \$500 million (\$496 million outstanding) of 6.5% senior unsecured notes, due 2018
- “bbb+” \$750 million of 3.95% senior unsecured notes, due 2020
- “bbb+” \$500 million of 4.5% senior unsecured notes, due 2042
- “bbb+” \$500 million of 1.5% senior unsecured notes, due 2017
- “bbb+” \$500 million of 4.125% senior unsecured notes, due 2042

The following indicative ratings on the universal shelf securities have been removed from under review with negative implications, affirmed and assigned a stable outlook:

Aetna Inc.—

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

The following debt rating has been affirmed:

Aetna Inc.—

AMB-2 on commercial program

The ICR has been upgraded to “bbb” from “bbb-”, removed from under review with positive implications and assigned a stable outlook for **Coventry Health Care, Inc.**

—MORE—



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

—4—

The following debt ratings have been upgraded, removed from under review with positive implications and assigned a stable outlook:

Coventry Health, Inc.—

- to “bbb” from “bbb-” on \$400 million (\$373 million outstanding) of 6.3% senior unsecured notes, due 2014
- to “bbb” from “bbb-” on \$400 million (\$373 million outstanding) of 5.95% senior unsecured notes, due 2017
- to “bbb” from “bbb-” on \$600 million of 5.45% senior unsecured notes, due 2021
- to “bbb+” from “bbb-” on \$250 million (\$229 million outstanding) of 6.125% senior unsecured notes, due 2015 (This debt is guaranteed by Aetna Inc. for its full and punctual payment.)

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.

A.M. Best Company is the world's oldest and most authoritative insurance rating and information source. For more information, visit www.ambest.com.

Copyright © 2013 by A.M. Best Company, Inc. ALL RIGHTS RESERVED.

####