



# 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 19, 2014**

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## **A.M. Best Affirms Ratings of Aetna Inc. and Most of Its Subsidiaries**

### **Ratings Supplement**

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

- **Aetna Life Insurance Company**
- **Aetna Life & 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 ICR has been upgraded to “a+” from “a” and the FSR of A (Excellent) has been affirmed, with a stable outlook, for **Aetna Health and Life Insurance Company**.

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

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

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- **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.**
- **First Health Life & Health Insurance Company**
- **HealthAmerica Pennsylvania, Inc.**
- **HealthAssurance Pennsylvania, Inc.**
- **Aetna Insurance Company of Connecticut**

The FSR has been upgraded to A (Excellent) from A- (Excellent) and the ICRs to “a” from “a-”, with a stable outlook, for the following subsidiaries of **Aetna, Inc.**:

- **Altius Health Plans, Inc.**
- **Cambridge Life Insurance Company**
- **Coventry Health Care of Nebraska, Inc.**
- **Coventry Health Care of Virginia, Inc.**
- **Coventry Health Care of the Carolinas, Inc.**
- **CoventryCares of Michigan, Inc.**
- **HealthCare USA of Missouri, LLC**

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

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

The ratings for **Coventry Summit Health Plan, Inc.** have been withdrawn due to its merger with **Coventry Health Plan of Florida, Inc.** effective June 1, 2014 with Coventry Health Plan of Florida, Inc. as the surviving entity.

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

The following debt ratings have affirmed with a stable outlook:

**Aetna Inc.—**

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- “bbb+” \$250 million of 1.75% senior unsecured notes, due 2017
- “bbb+” \$500 million of 1.5% senior unsecured notes, due 2017
- “bbb+” \$500 million of 6.5% senior unsecured notes, due 2018
- “bbb+” \$375 million of 2.2% senior unsecured notes, due 2019
- “bbb+” \$750 million of 3.95% senior unsecured notes, due 2020
- “bbb+” \$500 million of 4.125% senior unsecured notes, due 2021
- “bbb+” \$1 billion of 2.75% senior unsecured notes, due 2022
- “bbb+” \$800 million of 6.625% senior unsecured notes, due 2036
- “bbb+” \$700 million of 6.75% senior unsecured notes, due 2037
- “bbb+” \$500 million of 4.5% senior unsecured notes, due 2042
- “bbb+” \$500 million of 4.125% senior unsecured notes, due 2042
- “bbb+” \$375 million of 4.75% senior unsecured notes, due 2044

The following indicative ratings on the universal shelf securities have been affirmed with 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 following debt ratings have been upgraded with a stable outlook:

**Coventry Health Care, Inc.** (currently known as Aetna Health Holdings, LLC)—

- to “bbb+” from “bbb” on \$400 million of 6.3% senior unsecured notes, due 2014
- to “bbb+” from “bbb” on \$400 million of 5.95% senior unsecured notes, due 2017
- to “bbb+” from “bbb” on \$600 million of 5.45% senior unsecured notes, due 2021

The following debt rating has been affirmed with a stable outlook:

**Coventry Health Care, Inc.** (currently known as Aetna Health Holdings, LLC) —

- “bbb+” on \$250 million of 6.125% senior unsecured notes, due 2015

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).

**A.M. Best Company is the world's oldest and most authoritative insurance rating and information**

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