



PRESS RELEASE

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**A.M. Best Upgrades Issuer Credit Ratings of UnitedHealth Group Incorporated
and Its UnitedHealthcare Subsidiaries**

Ratings Supplement

The Long-Term ICR has been upgraded to “a+” from “a” and the FSR of A (Excellent) has been affirmed, with stable outlooks, for the following subsidiaries of **UnitedHealth Group Incorporated**:

- **UnitedHealthcare Insurance Company**
- **UnitedHealthcare Life 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**
- **All Savers Insurance Company**
- **MAMSI Life and Health Insurance Company**
- **MD-Individual Practice Association, Inc.**
- **Neighborhood Health Partnership, Inc.**
- **Optimum Choice, Inc.**
- **Oxford Health Insurance, Inc.**
- **Oxford Health Plans (CT), Inc.**
- **Oxford Health Plans (NJ), Inc.**
- **Oxford Health Plans (NY), Inc.**
- **PacifiCare of Arizona, Inc.**
- **PacifiCare of Colorado, Inc.**
- **PacifiCare of Nevada, Inc.**
- **Physicians Health Choice of Texas, LLC**
- **UHC of California**
- **UnitedHealthcare Benefits of Texas, Inc.**

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- **UnitedHealthcare Insurance Company of the River Valley**
- **UnitedHealthcare Plan of the River Valley, Inc.**
- **UnitedHealthcare of Alabama, Inc.**
- **UnitedHealthcare of Arizona, Inc.**
- **UnitedHealthcare of Arkansas, Inc.**
- **UnitedHealthcare of Colorado, Inc.**
- **UnitedHealthcare of Florida, Inc.**
- **UnitedHealthcare of Georgia, Inc.**
- **UnitedHealthcare of Illinois, Inc.**
- **UnitedHealthcare of Kentucky, Ltd**
- **UnitedHealthcare of Louisiana, Inc.**
- **UnitedHealthcare of the Mid-Atlantic, Inc.**
- **UnitedHealthcare of the Midlands, Inc.**
- **UnitedHealthcare of the Midwest, Inc.**
- **UnitedHealthcare of Mississippi, Inc.**
- **UnitedHealthcare of New England, Inc.**
- **UnitedHealthcare of New York, Inc.**
- **UnitedHealthcare of North Carolina, Inc.**
- **UnitedHealthcare of Ohio, Inc.**
- **UnitedHealthcare of Oklahoma, Inc.**
- **UnitedHealthcare of Oregon, Inc.**
- **UnitedHealthcare of Texas, Inc.**
- **UnitedHealthcare of Utah, Inc.**
- **UnitedHealthcare of Washington, Inc.**
- **UnitedHealthcare of Wisconsin, Inc.**
- **Health Plan of Nevada, Inc.**
- **Sierra Health and Life Insurance Company, Inc.**
- **UnitedHealthcare of Pennsylvania, Inc.**
- **AmeriChoice of New Jersey, Inc.**
- **UnitedHealthcare Community Plan, Inc.**
- **UnitedHealthcare Community Plan of Ohio, Inc.**

The FSR have been upgraded to A (Excellent) from A- (Excellent) and the Long Term ICR upgraded to

“a” from “a-”, with stable outlooks, for the following subsidiaries of **UnitedHealth Group Incorporated**:

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

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The Long Term ICR of **UnitedHealth Group Incorporated** has been upgraded to “a-” from “bbb+”, with a stable outlook.

The following Long-Term IRs have been upgraded with a stable outlook:

UnitedHealth Group Incorporated—

- to “a-” from “bbb+” on \$1.5 billion, 1.9% senior unsecured notes, due 2018
- to “a-” from “bbb+” on \$750 million, 1.7% senior unsecured notes, due 2019
- to “a-” from “bbb+” on \$500 million, 2.3% senior unsecured notes, due 2019
- to “a-” from “bbb+” on \$500 million, 1.625% senior unsecured notes, due 2019
- to “a-” from “bbb+” on \$1.5 billion, 2.7% senior unsecured notes, due 2020
- to “a-” from “bbb+” on \$450 million, 3.875% senior unsecured notes, due 2020
- to “a-” from “bbb+” on \$300 million floating senior unsecured notes, due 2020
- to “a-” from “bbb+” on \$900 million 1.95% senior unsecured notes, due 2020
- to “a-” from “bbb+” on \$750 million, 2.125% senior unsecured notes, due 2021
- to “a-” from “bbb+” on \$750 million, 2.875% senior unsecured notes, due 2021
- to “a-” from “bbb+” on \$400 million, 4.7% senior unsecured notes, due 2021
- to “a-” from “bbb+” on \$500 million, 3.375% senior unsecured notes, due 2021
- to “a-” from “bbb+” on \$1.0 billion, 3.35% senior unsecured notes, due 2022
- to “a-” from “bbb+” on \$1.1 billion, 2.875% senior unsecured notes, due 2022
- to “a-” from “bbb+” on \$900 million 2.375% senior unsecured notes, due 2022
- to “a-” from “bbb+” on \$625 million, 2.75% senior unsecured notes, due 2023
- to “a-” from “bbb+” on \$750 million, 2.875% senior unsecured notes, due 2023
- to “a-” from “bbb+” on \$2.0 billion, 3.75% senior unsecured notes, due 2025
- to “a-” from “bbb+” on \$1.0 billion, 3.1% senior unsecured notes, due 2026
- to “a-” from “bbb+” on \$625 million, 3.375% senior unsecured notes, due 2027
- to “a-” from “bbb+” on \$750 million, 3.45% senior unsecured notes, due 2027
- to “a-” from “bbb+” on \$950 million 2.95% senior unsecured notes, due 2027
- to “a-” from “bbb+” on \$1.0 billion, 4.625% senior unsecured notes, due 2035
- to “a-” from “bbb+” on \$850 million, 5.8% senior unsecured notes, due 2036
- to “a-” from “bbb+” on \$650 million, 6.625% senior unsecured notes, due 2037
- to “a-” from “bbb+” on \$500 million, 6.5% senior unsecured notes, due 2037
- to “a-” from “bbb+” on \$1.1 billion, 6.875% senior unsecured notes, due 2038
- to “a-” from “bbb+” on \$300 million, 5.7% senior unsecured notes, due 2040
- to “a-” from “bbb+” on \$350 million, 5.95% senior unsecured notes, due 2041
- to “a-” from “bbb+” on \$600 million, 4.625% senior unsecured notes, due 2041
- to “a-” from “bbb+” on \$502 million, 4.375% senior unsecured notes, due 2042
- to “a-” from “bbb+” on \$625 million, 3.95% senior unsecured notes, due 2042
- to “a-” from “bbb+” on \$750 million, 4.25% senior unsecured notes, due 2043
- to “a-” from “bbb+” on \$2.0 billion, 4.75% senior unsecured notes, due 2045
- to “a-” from “bbb+” on \$725 billion, 4.25% senior unsecured notes, due 2047
- to “a-” from “bbb+” on \$750 billion, 4.2% senior unsecured notes, due 2047
- to “a-” from “bbb+” on \$950 million 3.75% senior unsecured notes, due 2047

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The following Long-Term IRs have been assigned to these recently issued securities with an assigned outlook of stable:

UnitedHealth Group Incorporated—

- “a-” to \$350 million, floating rate senior unsecured notes, due 2021
- “a-” to \$400 million, 3.15% senior unsecured notes, due 2021
- “a-” to \$750 million, 3.5% senior unsecured notes, due 2023
- “a-” to \$1.15 billion, 3.85% senior unsecured notes, due 2028
- “a-” to \$1.35 billion, 4.25% senior unsecured notes, due 2048

The following Short-Term IR has been upgraded:

UnitedHealth Group Incorporated—

- to AMB-1 from AMB-2 on commercial paper program

The following indicative Long Term IRs on the universal shelf registration have been upgraded with a stable outlook.

UnitedHealth Group Incorporated—

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

This press release relates to Credit Ratings 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 see A.M. Best’s [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Understanding Best’s Credit Ratings](#). For information on the proper media use of Best’s Credit Ratings and A.M. Best press releases, please view [Guide for Media - Proper Use of Best’s Credit Ratings and A.M. Best Rating Action Press Releases](#).

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