



PRESS RELEASE

OLDWICK, N.J. • WASHINGTON, D.C. • MEXICO CITY • LONDON • DUBAI • SINGAPORE • HONG KONG

FOR IMMEDIATE RELEASE

June 22, 2016

CONTACTS: Wayne Kaminski
Senior Financial Analyst
+1 908 439 2200, ext. 5061
wayne.kaminski@ambest.com

Christopher Sharkey
Manager, Public Relations
+1 908 439 2200, ext. 5159
christopher.sharkey@ambest.com

Valeria Ermakova
Senior Financial Analyst
+44 20 7397 0269
valeria.ermakova@ambest.com

Jim Peavy
Assistant Vice President, Public Relations
+1 908 439 2200, ext. 5644
james.peavy@ambest.com

**A.M. Best Removes From Under Review and Downgrades Issuer Credit Ratings of Aetna Inc.
and Some of Its Subsidiaries**

Ratings Supplement

The following ratings have been removed from under review with negative implications and the issuer credit ratings (ICR) have been downgraded to “a” from “a+” and the financial strength ratings (FSR) of A (Excellent) have been affirmed. The outlook assigned to each rating is stable for the following subsidiaries of **Aetna Inc.:**

- **Aetna Life Insurance Company**
- **Aetna Health and 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)**

—MORE—

—2—

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

- **American Continental Insurance Company**
- **Continental Life Insurance Company of Brentwood, Tennessee**
- **Coventry Health and Life Insurance Company**
- **Aetna Health of Utah, Inc.**
- **Aetna Better Health of Michigan, Inc.**
- **Coventry Health Care of Illinois, Inc.**
- **Aetna Health of Iowa, Inc.**
- **Coventry Health Care of Kansas, Inc.**
- **Aetna Health Inc. (LA)**
- **Coventry Health Care of Missouri, Inc.**
- **Coventry Health Care of Nebraska, Inc.**
- **Coventry Health Care of Virginia, Inc.**
- **Coventry Health Care of West Virginia, Inc.**
- **First Health Life & Health Insurance Company**
- **HealthAssurance Pennsylvania, Inc.**
- **Aetna Better Health of Missouri, LLC**

The following ratings have been removed from under review with negative implications and the FSRs of A- (Excellent) and the ICRs of “a-” have been affirmed. The outlook assigned to each rating is stable for the following subsidiaries of **Aetna Inc.**:

- **Aetna Insurance Company Limited**
- **Coventry Health Care of Florida, Inc.**
- **Coventry Health Plan of Florida, Inc.**

The ratings of **Aetna Insurance Company of Connecticut**, a subsidiary of **Aetna Inc.**, have been removed from under review with negative implications and the FSR has been downgraded to B++ (Good) from A (Excellent) and the ICR has been downgraded to “bbb” from “a”. The outlook assigned to each rating is stable.

The ICR of **Aetna Inc.** has been removed from under review with negative implications and downgraded to “bbb” from “bbb+”. The outlook assigned to the rating is stable.

—MORE—

—3—

The following recently issued debt of **Aetna Inc.** has been assigned issue ratings. The outlook assigned to each rating is stable:

- “bbb” \$500 million 0.65% senior unsecured notes, due 2017
- “bbb” \$1 billion 1.7% senior unsecured notes, due 2018
- “bbb” \$1.65 billion 1.9% senior unsecured notes, due 2019
- “bbb” on \$1.85 billion 2.4% senior unsecured notes, due 2021
- “bbb” on \$1.3 billion 2.8% senior unsecured notes, due 2023
- “bbb” on \$2.8 billion 3.2% senior unsecured notes, due 2026
- “bbb” on \$1.5 billion 4.25% senior unsecured notes, due 2036
- “bbb” on \$2.4 billion 4.375% senior unsecured notes, due 2046

The following issue ratings have been removed from under review with negative implications and downgraded. The outlook assigned to each rating is stable:

Aetna Inc.—

- to “bbb” from “bbb+” on \$250 million 1.75% senior unsecured notes, due 2017
- to “bbb” from “bbb+” on \$500 million 1.5% senior unsecured notes, due 2017
- to “bbb” from “bbb+” on \$375 million 2.2% senior unsecured notes, due 2019
- to “bbb” from “bbb+” on \$750 million 3.95% senior unsecured notes, due 2020
- to “bbb” from “bbb+” on \$500 million 4.125% senior unsecured notes, due 2021
- to “bbb” from “bbb+” on \$1.0 billion 2.75% senior unsecured notes, due 2022
- to “bbb” from “bbb+” on \$750 million 3.5% senior unsecured notes, due 2024
- to “bbb” from “bbb+” on \$800 million 6.625% senior unsecured notes, due 2036
- to “bbb” from “bbb+” on \$700 million 6.75% senior unsecured notes, due 2037
- to “bbb” from “bbb+” on \$500 million 4.5% senior unsecured notes, due 2042
- to “bbb” from “bbb+” on \$500 million 4.125% senior unsecured notes, due 2042
- to “bbb” from “bbb+” on \$375 million 4.75% senior unsecured notes, due 2044
- to “bbb” from “bbb+” on \$400 million 5.95% senior unsecured notes, due 2017
(originally issued by Coventry Health Care, Inc.)
- to “bbb” from “bbb+” on \$600 million 5.45% senior unsecured notes, due 2021
(originally issued by Coventry Health Care, Inc.)

The following issue rating has been removed from under review and affirmed. The outlook assigned to this rating is stable:

Aetna Inc.—

- AMB-2 on commercial paper program

The following indicative ratings on the universal shelf registration have been removed from under review

—MORE—

—4—

with negative implications and downgraded. The ratings have been assigned a stable outlook:

Aetna Inc.—

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

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 see A.M. Best’s [Recent Rating Activity](#) web page.

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

Copyright © 2016 by A.M. Best Rating Services, Inc. ALL RIGHTS RESERVED.

####