



PRESS RELEASE

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A.M. Best Affirms Ratings of UnitedHealth Group Incorporated and Its Insurance Subsidiaries

Ratings Supplement

The FSR of A (Excellent) and the ICRs of “a” have been affirmed with a stable outlook 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.**
- **Optimum Choice, Inc.**
- **Oxford Health Insurance, Incorporated**
- **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, Inc.**
- **UHC of California**
- **UnitedHealthcare Benefits of Texas, Inc.**
- **UnitedHealthcare Insurance Company of the River Valley**
- **UnitedHealthcare Plan of the River Valley, Inc.**
- **UnitedHealthcare of Alabama, Inc.**

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- **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 Mid-Atlantic, Inc.**
- **UnitedHealthcare of Midlands, Inc.**
- **UnitedHealthcare of 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**
- **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 outlooks have been revised to stable from positive and the FSRs of A- (Excellent) and the ICRs of “a-” have been affirmed for the following subsidiaries of **UnitedHealth Group Incorporated**:

- **Neighborhood Health Partnership, Inc.**
- **Dental Benefits Providers of California, Inc.**
- **Nevada Pacific Dental, Inc.**
- **National Pacific Dental, Inc.**

The FSR of A- (Excellent) and the ICR of “a-” have been affirmed with a stable outlook for the following subsidiary of UnitedHealth Group Incorporated:

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- **Harken Health Insurance Company**

The ICR of bbb+ has been affirmed with a stable outlook for **UnitedHealth Group Incorporated**.

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

- “bbb+” on \$400 million, 1.875% senior unsecured notes, due 2016
- “bbb+” on \$750 million, 1.45% senior unsecured notes, due 2017
- “bbb+” on \$750 million, floating rating senior unsecured notes, due 2017
- “bbb+” on \$750 million, 1.4% senior unsecured notes, due 2017
- “bbb+” on \$625 million, 1.4% senior unsecured notes, due 2017
- “bbb+” on \$500 million, 6.0% senior unsecured notes, due 2017 (approximately \$441 million outstanding)
- “bbb+” on \$250 million, 6.0% senior unsecured notes, due 2017 (approximately \$156 million outstanding)
- “bbb+” on \$1.5 billion, 1.9% senior unsecured notes, due 2018
- “bbb+” on \$1.1 billion, 6.0% senior unsecured notes, due 2018
- “bbb+” on \$750 million, 1.7% senior unsecured notes, due 2019
- “bbb+” on \$500 million, 2.3% senior unsecured notes, due 2019
- “bbb+” on \$500 million, 1.625% senior unsecured notes, due 2019
- “bbb+” on \$1.5 billion, 2.7% senior unsecured notes, due 2020
- “bbb+” on \$450 million, 3.875% senior unsecured notes, due 2020
- “bbb+” on \$750 million, 2.125% senior unsecured notes, due 2021
- “bbb+” on \$750 million, 2.875% senior unsecured notes, due 2021
- “bbb+” on \$400 million, 4.7% senior unsecured notes, due 2021
- “bbb+” on \$500 million, 3.375% senior unsecured notes, due 2021
- “bbb+” on \$1.0 billion, 3.35% senior unsecured notes, due 2022
- “bbb+” on \$1.1 billion, 2.875% senior unsecured notes, due 2022
- “bbb+” on \$625 million, 2.75% senior unsecured notes, due 2023
- “bbb+” on \$750 million, 2.875% senior unsecured notes, due 2023
- “bbb+” on \$2.0 billion, 3.75% senior unsecured notes, due 2025
- “bbb+” on \$1.0 billion, 3.1% senior unsecured notes, due 2026
- “bbb+” on \$1.0 billion, 4.625% senior unsecured notes, due 2035
- “bbb+” on \$850 million, 5.8% senior unsecured notes, due 2036
- “bbb+” on \$650 million, 6.625% senior unsecured notes, due 2037
- “bbb+” on \$500 million, 6.5% senior unsecured notes, due 2037
- “bbb+” on \$1.1 billion, 6.875% senior unsecured notes, due 2038
- “bbb+” on \$300 million, 5.7% senior unsecured notes, due 2040
- “bbb+” on \$350 million, 5.95% senior unsecured notes, due 2041
- “bbb+” on \$600 million, 4.625% senior unsecured notes, due 2041
- “bbb+” on \$502 million, 4.375% senior unsecured notes, due 2042
- “bbb+” on \$625 million, 3.95% senior unsecured notes, due 2042
- “bbb+” on \$750 million, 4.25% senior unsecured notes, due 2043
- “bbb+” on \$2.0 billion, 4.75% senior unsecured notes, due 2045

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

UnitedHealth Group Incorporated—
-- AMB-2 on commercial paper program

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

UnitedHealth Group Incorporated—
--“bbb+” on senior unsecured debt
--“bbb” on subordinated debt
--“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.

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