



PRESS RELEASE

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FOR IMMEDIATE RELEASE

July 10, 2019

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AM Best Revises Outlook to Positive for Humana Inc. and Majority of Its Subsidiaries

Ratings Supplement

The outlooks have been revised to positive from stable and the FSR of A- (Excellent) and the Long-Term ICRs of “a-” affirmed for the following health insurance subsidiaries of Humana Inc.:

- Humana Insurance Company
- Humana Medical Plan, Inc.
- Humana Health Plan, Inc.
- Humana Health Benefit Plan of Louisiana, Inc.
- Humana Health Plan of Texas, Inc.
- Humana Health Insurance Company of Florida, Inc.
- Humana Benefits Plan of Illinois, Inc.
- Humana Health Plan of Ohio, Inc.
- Humana Employers Health Plan of Georgia, Inc.
- Humana Insurance Company of New York
- Humana Wisconsin Health Organization Insurance Corporation
- Humana Insurance Company of Kentucky
- Cariten Health Plan, Inc.
- CarePlus Health Plans, Inc.

The FSR of A- (Excellent) and the Long-Term ICRs of “a-” have been affirmed with a stable outlook for the following dental insurance subsidiaries of Humana Inc.:

- HumanaDental Insurance Company
- DentiCare Inc.
- CompBenefits Insurance Company
- CompBenefits Company
- CompBenefits Dental, Inc.
- The Dental Concern, Inc.

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The Long-Term ICRs have been downgraded to “bbb” from “bbb+” and the FSR of B++ (Good) has been affirmed for the following subsidiaries of Humana Inc., with the outlook of the FSR revised to negative from stable while the outlook of the Long-Term ICR remains negative:

- Humana Health Plans of Puerto Rico, Inc.
- Humana Insurance of Puerto Rico, Inc.

The outlook has been revised to positive from stable and the Long-Term ICR of “bbb-” has been affirmed for Humana Inc.

The outlooks have been revised to positive from stable and the following Long-Term Issue Credit Ratings (Long-Term IRs) have been affirmed:

Humana Inc.—

- “bbb-” on \$400 million 2.5% senior unsecured notes, due 2020
- “bbb-” on \$400 million 2.9% senior unsecured notes, due 2022
- “bbb-” on \$400 million 4.8% senior unsecured notes, due 2047
- “bbb-” on \$400 million 2.625% senior unsecured notes, due 2019
- “bbb-” on \$600 million 3.85% senior unsecured notes, due 2024
- “bbb-” on \$750 million 4.95% senior unsecured notes, due 2044
- “bbb-” on \$600 million 3.95% senior unsecured notes, due 2027
- “bbb-” on \$400 million 4.625% senior unsecured notes, due 2042
- “bbb-” on \$250 million 8.15% senior unsecured notes, due 2038
- “bbb-” on \$600 million 3.15% senior unsecured notes due 2022

The outlooks have been revised to positive from stable and the following indicative Long-Term IRs have been affirmed for the shelf registration:

Humana Inc.—

- “bbb-” on senior unsecured debt securities
- “bb+” on subordinated debt securities
- “bb” on preferred shares

The following Short-Term Issue Credit Rating has been affirmed:

- AMB-2 on commercial paper program

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This press release relates to Credit Ratings that have been published on AM 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 AM 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 AM Best press releases, please view [Guide for Media - Proper Use of Best's Credit Ratings and AM Best Rating Action Press Releases](#).

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