

A.M. BEST COMPANY, OLDWICK, NJ • A.M. BEST EUROPE, LONDON

A.M. BEST ASIA-PACIFIC, HONG KONG

[www.ambest.com](http://www.ambest.com)

**FOR IMMEDIATE RELEASE**

**August 17, 2006**

**CONTACTS: Public Relations**

**Jim Peavy**  
(908) 439-2200, ext. 5644  
[james.peavy@ambest.com](mailto:james.peavy@ambest.com)

**Rachelle Striegel**  
(908) 439-2200, ext. 5378  
[rachelle.striegel@ambest.com](mailto:rachelle.striegel@ambest.com)

**Analysts**  
**Sally Rosen**  
(908) 439-2200, ext. 5280  
[sally.rosen@ambest.com](mailto:sally.rosen@ambest.com)

**Kenneth Frino**  
(908) 439-2200, ext. 5012  
[kenneth.frino@ambest.com](mailto:kenneth.frino@ambest.com)

**A.M. Best Affirms Ratings of UnitedHealth Group  
and Its Subsidiaries; Revises All Outlooks to Negative**

**Ratings Supplement**

The FSRs of A+ (Superior) and the ICRs of “aa-” have been affirmed with the rating outlook revised to negative from stable for the following subsidiaries of **UnitedHealth Group, Inc.:**

- **United HealthCare Insurance Company**
- **United HealthCare Insurance Company of Illinois**
- **United HealthCare Insurance Company of New York**
- **United HealthCare Insurance Company of Ohio**

The FSRs of A (Excellent) and the ICRs of “a+” have been affirmed with the rating outlook revised to negative from stable for the following subsidiaries of **UnitedHealth Group, Inc.:**

- **MD-Individual Practice Association, Inc.**
- **MAMSI Life and Health Insurance Company**
- **Optimum Choice, Inc.**

The FSRs of A (Excellent) and the ICRs of “a” have been affirmed with the rating outlook revised to negative from stable for the following subsidiaries of **UnitedHealth Group, Inc.:**

- **Golden Rule Insurance Company**
- **Unimerica Insurance Company**
- **Unimerica Life Insurance Company of New York**

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—2—

- **United HealthCare of Alabama, Inc.**
- **United HealthCare of Arkansas, Inc.**
- **United HealthCare of Florida, Inc.**
- **United HealthCare of Georgia, Inc.**
- **UnitedHealthcare of Illinois, Inc.**
- **United HealthCare of the Midlands, Inc.**
- **United HealthCare of the Midwest, Inc.**
- **UnitedHealthcare of New England, Inc.**
- **United HealthCare of Ohio, Inc.**
- **UnitedHealthcare of North Carolina, Inc.**
- **UnitedHealthcare of New York, Inc.**
- **UnitedHealthcare of Wisconsin, Inc.**

The FSRs of A- (Excellent) and the ICRs of “a-” have been affirmed with the rating outlook revised to negative from stable for the following subsidiaries of **UnitedHealth Group, Inc.:**

- **United HealthCare of Arizona, Inc.**
- **United HealthCare of Colorado, Inc.**
- **United HealthCare of Kentucky, Inc.**
- **United HealthCare of Louisiana, Inc.**
- **UnitedHealthcare of the Mid-Atlantic, Inc.**
- **United HealthCare of Mississippi, Inc.**
- **United HealthCare of Tennessee, Inc.**
- **United HealthCare of Texas, Inc.**
- **United HealthCare of Utah, Inc.**
- **UnitedHealthcare of New Jersey, Inc.**
- **UnitedHealthcare Plan of the River Valley, Inc.**
- **AmeriChoice of New Jersey, Inc.**
- **AmeriChoice of New York, Inc.**
- **AmeriChoice of Pennsylvania, Inc.**
- **Optimum Choice of the Carolinas, Inc.**
- **Midwest Security Life Insurance Company**
- **Oxford Health Insurance, Inc.**
- **Oxford Health Plans (CT), Inc.**
- **Oxford Health Plans (NJ), Inc.**
- **Oxford Health Plans (NY), Inc.**
- **Great Lakes Health Plan, Inc.**
- **American Medical Security Life Insurance Company**
- **PacifiCare Behavioral Health of California, Inc.**

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—3—

- **PacifiCare Dental**
- **PacifiCare Life Assurance Company**
- **PacifiCare of Arizona, Inc.**
- **PacifiCare of Colorado, Inc.**
- **PacifiCare of Nevada, Inc.**
- **PacifiCare of Oklahoma, Inc.**
- **PacifiCare of Oregon, Inc.**
- **PacifiCare of Texas, Inc.**
- **PacifiCare of Washington, Inc.**

The FSRs of A- (Excellent) and the ICRs of “a-” have been affirmed with the rating outlook revised to negative from positive for the following subsidiaries of **UnitedHealth Group, Inc.:**

- **PacifiCare Life & Health Insurance Company**
- **PacifiCare of California, Inc.**

The FSR of B++ (Very Good) and the ICR of “bbb+” have been affirmed with the rating outlook revised to negative from stable for **Neighborhood Health Partnership, Inc.,** a subsidiary of **UnitedHealth Group, Inc.:**

The following debt ratings have been affirmed with the rating outlook revised to negative from stable

**UnitedHealth Group Inc—**

- “a” on \$400 million 5.2% senior unsecured notes, due 2007
- “a” on \$550 million 3.375% senior unsecured notes, due 2007
- “a” on \$500 million 3.3% senior unsecured notes, due 2008
- “a” on \$250 million 3.75% senior unsecured notes, due 2009
- “a” on \$450 million 4.125% senior unsecured notes, due 2009
- “a” on \$450 million 4.875% senior unsecured notes, due 2013
- “a” on \$250 million 4.75% senior unsecured notes, due 2014
- “a” on \$500 million 5.0% senior unsecured notes, due 2014
- “a” on \$500 million 4.875% senior unsecured notes, due 2015
- “a” on \$750 million 5.375% senior unsecured notes, due 2016
- “a” on \$650 million floating interest rate senior unsecured notes, due 2009
- “a” on \$750 million 5.25% senior unsecured notes, due 2011
- “a” on \$850 million 5.8% senior unsecured notes, due 2036

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—4—

The following debt rating has been affirmed:

**UnitedHealth Group Inc—**

-- AMB-1 on commercial paper

The following indicative ratings have been affirmed with the rating outlook revised to negative from stable for securities available under the \$3 billion shelf registration:

**UnitedHealth Group Inc—**

-- “a” on senior unsecured debt

-- “a-” on subordinated debt

-- “bbb+” on preferred stock

**UHC Capital Trust I, II, III & IV—**

-- “a-” on trust preferred securities

The ICR of “a” has been affirmed with the rating outlook revised to negative from stable for **PacifiCare Health Systems, LLC**.

The following debt rating has been affirmed with the rating outlook revised to negative from stable:

**PacifiCare Health Systems, LLC—**

-- “a-” \$8.9 million 3.0% subordinated convertible notes, due 2032

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