



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE, LTD., LONDON
A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

FOR IMMEDIATE RELEASE

December 3, 2008

CONTACTS: Analysts
Jeffrey Lane
(908) 439-2200, ext. 5567
jeffrey.lane@ambest.com

Public Relations
Jim Peavy
(908) 439-2200, ext. 5644
james.peavy@ambest.com

Carl Austin
(908) 439-2200, ext. 5500
carl.austin@ambest.com

Rachelle Morrow
(908) 439-2200, ext. 5378
rachelle.morrow@ambest.com

**A.M. Best Affirms Ratings of Universal American Corp.
and Most of Its Subsidiaries; Outlook Remains Negative**

Ratings Supplement

The FSRs of B++ (Good) and ICRs of “bbb” have been affirmed with a negative outlook for the following subsidiaries of **Universal American Corp.**:

- **American Pioneer Life Insurance Company**
- **American Progressive Life & Health Insurance Company of New York**
- **Marquette National Life Insurance Company**
- **Pennsylvania Life Insurance Company**
- **The Pyramid Life Insurance Company**

The FSRs of B+ (Good) and ICRs of “bbb-” have been affirmed with a stable outlook for the following subsidiaries of **Universal American Corp.**:

- **SelectCare of Texas, LLC**
- **Union Bankers Insurance Company**

The FSR of B (Fair) and ICR of “bb+” have been assigned with a stable outlook to **GlobalHealth, Inc.**, a subsidiary of **Universal American Corp.**

The FSR has been downgraded to B+ (Good) from B++ (Good) and ICR to “bbb-” from “bbb” and the outlook revised to stable from negative for **Constitution Life Insurance Company**, a subsidiary of **Universal American Corp.**

The ICR of “bb” has been affirmed with a negative outlook for **Universal American Corp.**

—MORE—



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE, LTD., LONDON
A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

—2—

The following indicative debt ratings have been affirmed with a negative outlook for the \$140 million shelf registration:

- Universal American Corp.—**
- “bb” on senior unsecured debt
- “bb-” on subordinated debt
- “b+” on preferred stock

Founded in 1899, A.M. Best Company is a global full-service credit rating organization dedicated to serving the financial and health care service industries, including insurance companies, banks, hospitals and health care system providers. For more information, visit www.ambest.com.

####