



# NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE – RATING SERVICES LIMITED, LONDON  
A.M. BEST EUROPE – INFORMATION SERVICES LIMITED, LONDON • A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

**FOR IMMEDIATE RELEASE**

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**A.M. Best Affirms Ratings of UnitedHealth Group Incorporated and Its Major Insurance Affiliates**  
**Ratings Supplement**

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

- **UnitedHealthcare Insurance Company**
- **UnitedHealthcare Insurance Company of Illinois**
- **UnitedHealthcare Insurance Company of New York**
- **UnitedHealthcare Insurance Company of Ohio**
- **Unimerica Insurance Company**
- **Unimerica Life Insurance Company of New York**
- **Golden Rule 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.**
- **UnitedHealthcare of Alabama, Inc.**
- **UnitedHealthcare of Arkansas, Inc.**
- **UnitedHealthcare of Florida, Inc.**
- **UnitedHealthcare of Georgia, Inc.**
- **UnitedHealthcare of Illinois, Inc.**
- **UnitedHealthcare of the Midlands, Inc.**
- **UnitedHealthcare of the Midwest, Inc.**
- **UnitedHealthcare of New England, Inc.**
- **UnitedHealthcare of Ohio, Inc.**
- **UnitedHealthcare of North Carolina, Inc.**
- **UnitedHealthcare of New York, Inc.**
- **UnitedHealthcare of Wisconsin, Inc.**

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

- **AmeriChoice of New Jersey, Inc.**
- **AmeriChoice of Pennsylvania, Inc.**
- **Dental Benefit Providers of California, Inc.**
- **Great Lakes Health Plan, Inc.**
- **Health Plan of Nevada Inc.**
- **Midwest Security Life Insurance Company**
- **Neighborhood Health Partnership, Inc.**
- **Sierra Health and Life Insurance Company Inc.**
- **Unison Family Health Plan of Pennsylvania, Inc.**
- **Unison Health Plan of Pennsylvania, Inc.**
- **Unison Health Plan of Ohio, Inc.**
- **Unison Health Plan of South Carolina, Inc.**

The FSR has been upgraded to A (Excellent) from A- (Excellent) and the ICRs to “a” from “a-” with a stable outlook for the following subsidiaries of **UnitedHealth Group Incorporated**:

- **American Medical Security Life Insurance Company**
- **PacifiCare Life Assurance Company**
- **PacifiCare Life and Health Insurance Company**
- **PacifiCare of Arizona, Inc.**
- **PacifiCare of California**
- **PacifiCare of Colorado, Inc.**
- **PacifiCare of Nevada, Inc.**
- **PacifiCare of Oklahoma, Inc.**
- **PacifiCare of Oregon, Inc.**
- **PacifiCare of Texas, Inc.**
- **PacifiCare of Washington, Inc.**
- **UnitedHealthcare of Arizona, Inc.**
- **UnitedHealthcare of Colorado, Inc.**
- **UnitedHealthcare of Kentucky, Ltd.**
- **UnitedHealthcare of Louisiana, Inc.**
- **UnitedHealthcare of the Mid-Atlantic, Inc.**
- **UnitedHealthcare of Tennessee, Inc.**
- **UnitedHealthcare of Texas, Inc.**
- **UnitedHealthcare of Utah**
- **UnitedHealthcare Plan of the River Valley, Inc.**
- **UnitedHealthcare Insurance Company of the River Valley**

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The FSR of A- (Excellent) and ICRs of “a-” have been assigned with a stable outlook to the following subsidiaries of **UnitedHealth Group Incorporated**:

- **National Pacific Dental, Inc.**
- **Nevada Pacific Dental, Inc.**
- **PacifiCare Dental of Colorado, Inc.**

The FSR of B++ (Good) and ICRs of “bbb” have been affirmed with a stable outlook for the following subsidiaries of **UnitedHealth Group Incorporated**:

- **Health Net of Connecticut, Inc.**
- **Health Net Insurance of New York, Inc.**
- **Health Net of New Jersey, Inc.**
- **Health Net of New York, Inc.**

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

The FSR of A- (Excellent) and ICR of “a-” have been withdrawn and an NR-5 has been assigned to the FSR and an “nr” to the ICR of **PacifiCare Behavioral Health, California, Inc.**, a subsidiary of **UnitedHealth Group Incorporated**.

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

**UnitedHealth Group Incorporated—**

- “bbb+” on \$250 million floating interest rate senior unsecured notes, due 2011
- “bbb+” on \$750 million 5.25% senior unsecured notes, due 2011
- “bbb+” on \$450 million 5.5% senior unsecured notes, due 2012
- “bbb+” on \$550 million 4.875% senior unsecured notes, due 2013
- “bbb+” on \$450 million 4.875% senior unsecured notes, due 2013
- “bbb+” on \$250 million 4.75% senior unsecured notes, due 2014
- “bbb+” on \$500 million 5.0% senior unsecured notes, due 2014
- “bbb+” on \$500 million 4.875% senior unsecured notes, due 2015
- “bbb+” on \$750 million 5.375% senior unsecured notes, due 2016
- “bbb+” on \$500 million 6.0% senior unsecured notes, due 2017
- “bbb+” on \$250 million 6.0% senior unsecured notes, due 2017
- “bbb+” on \$1.1 billion 6.0% senior unsecured notes, due 2018
- “bbb+” on \$850 million 5.8% senior unsecured notes, due 2036
- “bbb+” on \$500 million 6.5% senior unsecured notes, due 2037
- “bbb+” on \$650 million 6.625% senior unsecured notes, due 2037
- “bbb+” on \$1.1 billion 6.875% senior unsecured notes, due 2038

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The following indicative rating has been affirmed with a stable outlook for securities available under the shelf registration:

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

The following debt rating has been affirmed:

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

The following debt ratings have been assigned with a stable outlook:

**UnitedHealth Group Incorporated—**  
-- “bbb+” on \$450 million 3.875% senior unsecured notes, due 2020  
-- “bbb+” on \$300 million 5.700% senior unsecured notes, due 2040

The principal methodology used in determining these ratings is [Best’s Credit Rating Methodology -- Global Life and Non-Life Insurance Edition](#), which provides a comprehensive explanation of A.M. Best’s rating process and highlights the different rating criteria employed. Additional key criteria utilized include: “Risk Management and the Rating Process for Insurance Companies”; “Understanding BCAR for Life and Health Insurers”; “Rating Members of Insurance Groups”; “A.M. Best’s Ratings & the Treatment of Debt”; “Rating Commercial Paper”; and “Assessing Country Risk.” Methodologies can be found at [www.ambest.com/ratings/methodology](http://www.ambest.com/ratings/methodology).

**Founded in 1899, A.M. Best Company is the world's oldest and most authoritative insurance rating and information source. For more information, visit [www.ambest.com](http://www.ambest.com).**

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