



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • WASHINGTON D.C. • MEXICO CITY • LONDON • DUBAI • SINGAPORE • HONG KONG

FOR IMMEDIATE RELEASE

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A.M. Best Revises Issuer Credit Rating Outlook to Positive for Cigna Corporation and Key Subsidiaries

Ratings Supplement

The FSR of A (Excellent) and the ICRs of “a” have been affirmed, with the ICR outlook revised to positive from stable, while the FSR outlook remains stable, for the following subsidiaries of **Cigna Corporation**:

- **Connecticut General Life Insurance Company**
- **Cigna Life Insurance Company of New York**
- **Life Insurance Company of North America**
- **Cigna Health and Life Insurance Company**
- **Cigna Worldwide Insurance Company**
- **Cigna HealthCare of Colorado, Inc.**
- **Cigna HealthCare of Indiana, Inc.**
- **Cigna HealthCare of South Carolina, Inc.**
- **Cigna HealthCare of Texas, Inc.**
- **Cigna HealthCare of Arizona, Inc.**
- **Cigna HealthCare of California, Inc.**
- **Cigna HealthCare of Florida, Inc.**
- **Cigna HealthCare of New Jersey, Inc.**
- **Cigna HealthCare of Connecticut, Inc.**
- **Cigna HealthCare of Georgia, Inc.**
- **Cigna HealthCare of Illinois, Inc.**
- **Cigna HealthCare of North Carolina, Inc.**
- **Cigna HealthCare of St Louis, Inc.**
- **Cigna HealthCare of Tennessee, Inc.**
- **Cigna Dental Health of Virginia, Inc.**
- **Cigna Dental Health of Texas, Inc.**
- **Cigna Dental Health of Pennsylvania, Inc.**
- **Cigna Dental Health of Maryland, Inc.**
- **Cigna Dental Health of Missouri, Inc.**

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- **Cigna Dental Health of Ohio, Inc.**
- **Cigna Dental Health Plan of Arizona, Inc.**
- **Cigna Dental Health of California, Inc.**
- **Cigna Dental Health of Florida, Inc.**
- **Cigna Dental Health of New Jersey, Inc.**

The FSR of A- (Excellent) and the ICRs of “a-” have been affirmed with the outlook revised to positive from stable for the following subsidiaries of **Cigna Corporation**:

- **Loyal American Life Insurance Company**
- **Central Reserve Life Insurance Company**
- **Provident American Life & Health Insurance Company**
- **American Retirement Life Insurance Company**

The FSR of A- (Excellent) and the ICRs of “a-” have been affirmed with a positive outlook for the following HealthSpring subsidiaries of **Cigna Corporation**:

- **HealthSpring Life & Health Insurance Company**
- **HealthSpring of Alabama Inc.**
- **HealthSpring of Florida Inc.**
- **HealthSpring of Tennessee**
- **Bravo Health Mid-Atlantic Inc**
- **Bravo Health Pennsylvania Inc**

The ICR of “bbb” has been affirmed with the outlook revised to positive from stable for **Cigna Corporation**.

The following debt ratings have been affirmed with the outlook revised to positive from stable:

Cigna Corporation—

- “bbb” on \$600 million 2.75% senior unsecured notes, due 2016
- “bbb” on \$250 million 5.375% senior unsecured notes, due 2017
- “bbb” on \$300 million (\$131 million outstanding) 6.35% senior unsecured notes, due 2018
- “bbb” on \$350 million (\$251 million outstanding) 8.5% senior unsecured notes, due 2019
- “bbb” on \$250 million 4.375% senior unsecured notes, due 2020
- “bbb” on \$300 million 5.125% senior unsecured notes, due 2020
- “bbb” on \$300 million 4.5% senior unsecured notes, due 2021
- “bbb” on \$750 million 4.00% senior unsecured notes, due 2022
- “bbb” on \$17 million 8.3% senior unsecured notes, due 2023
- “bbb” on \$100 million 7.65% senior unsecured notes, due 2023

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- “bbb” on \$300 million 7.875% senior unsecured debentures, due 2027
- “bbb” on \$83 million 8.3% senior unsecured step-down notes, due 2033
- “bbb” on \$500 million 6.15% senior unsecured notes, due 2036
- “bbb” on \$300 million 5.875% senior unsecured notes, due 2041
- “bbb” on \$750 million 5.375% senior unsecured notes, due 2042

The following debt rating has been affirmed:

Cigna Corporation—

- AMB-2 on the commercial paper program

The following indicative ratings have been affirmed with the outlook revised to positive from stable for the following shelf securities:

Cigna Corporation—

- “bbb” on senior unsecured debt
- “bbb-” on subordinated debt
- “bb+” on junior subordinated debt
- “bb+” on preferred stock

The methodology used in determining these ratings is Best’s Credit Rating Methodology, which provides a comprehensive explanation of A.M. Best’s rating process and contains the different rating criteria employed in the rating process. Best’s Credit Rating Methodology can be found at www.ambest.com/ratings/methodology.

Key insurance criteria reports utilized:

- Rating Members of Insurance Groups
- Risk Management and the Rating Process for Insurance Companies
- Understanding BCAR for U.S. and Canadian Life/Health Insurers
- A.M. Best’s Liquidity Model for U.S. Life Insurers
- Understanding Universal BCAR
- Insurance Holding Company and Debt Ratings
- Evaluating Country Risk

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- Analyzing Insurance Holding Company Liquidity

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 visit A.M. Best's [Ratings & Criteria Center](#).

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