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AM Best Affirms Credit Ratings of Cigna Corporation and Most Subsidiaries; Upgrades Credit Ratings of Medco Containment and Cigna HealthSpring Subsidiaries

Ratings Supplement

The FSR of A (Excellent) and the Long-Term ICRs of “a” have been affirmed with stable outlooks for the following key U.S. life/health subsidiaries, health maintenance organizations and Europe-based subsidiaries of Cigna Corporation:

- Connecticut General Life Insurance Company
- American Retirement Life Insurance Company
- Cigna Health and Life Insurance Company
- Cigna Worldwide Insurance Company
- CIGNA Europe Insurance Company S.A. – N.V.
- CIGNA Life Insurance Company of Europe S.A. – N.V.
- Cigna HealthCare of Indiana, Inc.
- Cigna HealthCare of North Carolina, Inc.
- Cigna HealthCare of South Carolina, Inc.
- Cigna HealthCare of Arizona, Inc.
- Cigna HealthCare of Georgia, Inc.
- Cigna HealthCare of Texas, Inc.
- Cigna HealthCare of Florida, Inc.
- Cigna HealthCare of New Jersey, Inc.
- Cigna HealthCare of Colorado, Inc.
- Cigna HealthCare of Connecticut, Inc.
- Cigna HealthCare of Illinois, Inc.

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—2—

- Cigna HealthCare of St. Louis, Inc.
- Cigna HealthCare of Tennessee, Inc.
- Cigna HealthCare of California, Inc.
- Cigna Dental Health Plan of Arizona, Inc.
- Cigna Dental Health of California, Inc.
- Cigna Dental Health of Florida, Inc.
- Cigna Dental Health of Maryland, Inc.
- Cigna Dental Health of Ohio, Inc.
- Cigna Dental Health of Pennsylvania, Inc.
- Cigna Dental Health of Texas, Inc.
- Cigna Dental Health of New Jersey, Inc.
- Cigna Dental Health of Missouri, Inc.
- Cigna Dental Health of Virginia, Inc.
- Cigna National Health Insurance Company
- Loyal American Life Insurance Company
- Provident American Life and Health Insurance Company

The FSR has been upgraded to A (Excellent) from A- (Excellent) and the Long-Term ICRs to “a” from “a-” with stable outlooks for the following Cigna HealthSpring subsidiaries of Cigna Corporation:

- HealthSpring Life & Health Insurance Company, Inc.
- HealthSpring of Florida, Inc.
- Bravo Health Mid-Atlantic, Inc.
- Bravo Health Pennsylvania, Inc.

The FSR has been upgraded to A (Excellent) from A- (Excellent) and the Long-Term ICRs to “a” from “a-” with stable outlooks for the following Medco Containment subsidiaries of intermediate holding company,

Express Scripts Holding Company:

- Medco Containment Insurance Company of New York
- Medco Containment Life Insurance Company

The Long-Term ICR of “bbb” has been affirmed with a stable outlook for Cigna Corporation.

The following Short-Term IR has been affirmed:

Cigna Corporation—
-- AMB-2 on commercial paper program

The Long-Term ICR of “bbb” Cigna Holding Company has been withdrawn.

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—3—

The following Long-Term IRs have been affirmed with stable outlooks for Cigna Holding Company:

Cigna Holding Company—

- “bbb” on \$250 million of 4.375% senior unsecured notes, due 2020
- “bbb” on \$300 million of 5.125% senior unsecured notes, due 2020
- “bbb” on \$300 million of 4.5% senior unsecured notes, due 2021
- “bbb” on \$750 million of 4.0% senior unsecured notes, due 2022
- “bbb” on \$17 million of 8.3% senior unsecured notes, due 2023
- “bbb” on \$100 million of 7.65% senior unsecured notes, due 2023
- “bbb” on \$900 million of 3.25% senior unsecured notes, due 2025
- “bbb” on \$300 million of 7.875% of senior unsecured debentures, due 2027
- “bbb” on \$600 million of 3.05% senior unsecured notes, due 2027
- “bbb” on \$83 million of 8.3% senior unsecured step-down notes, due 2033
- “bbb” on \$500 million of 6.15% senior unsecured notes, due 2036
- “bbb” on \$300 million of 5.875% senior unsecured notes, due 2041
- “bbb” on \$750 million of 5.375% senior unsecured notes, due 2042
- “bbb” on \$1 billion of 3.875% senior unsecured notes, due 2047

The following Short-Term IR has been withdrawn:

Cigna Holding Company—

- AMB-2 on commercial paper program

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 [Guide to 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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