



PRESS RELEASE

OLDWICK, N.J. • MEXICO CITY • LONDON • AMSTERDAM • DUBAI • SINGAPORE • HONG KONG

FOR IMMEDIATE RELEASE

May 17, 2023

CONTACTS: Joseph Zazzera, MBA
Director
+1 908 439 2200, ext. 5797
joseph.zazzera@ambest.com

Christopher Sharkey
Associate Director, Public Relations
+1 908 439 2200, ext. 5159
christopher.sharkey@ambest.com

Doniella Pliss
Director
+1 908 439 2200, ext. 5104
doniella.pliss@ambest.com

Al Slavin
Senior Public Relations Specialist
+1 908 439 2200, ext. 5098
al.slavin@ambest.com

Konstantin Langowski
Senior Financial Analyst
+31 20 308-5431
konstantin.langowski@ambest.com

AM Best Upgrades Issuer Credit Ratings of The Cigna Group and Most of Its Subsidiaries

The Long-Term Issuer Credit Ratings (Long-Term ICRs) have been upgraded to “a+” (Excellent) from “a” (Excellent) and the Financial Strength Rating (FSR) of A (Excellent) affirmed, with the outlook of the Long-Term ICR revised to stable from positive and the FSR outlook maintained as stable for the following key U.S. life/health subsidiaries of The Cigna Group:

- Connecticut General Life Insurance Company
- American Retirement Life Insurance Company
- Cigna Health and Life Insurance Company
- Cigna Worldwide Insurance Company
- 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.
- Cigna HealthCare of St. Louis, Inc.
- Cigna HealthCare of Tennessee, Inc.
- Cigna HealthCare of California, Inc.
- Cigna Dental Health Plan of Arizona, Inc.

—MORE—

—2—

- 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 Long-Term ICRs have been upgraded to “a+” (Excellent) from “a” (Excellent) and the FSR of A (Excellent) affirmed with stable outlooks for the following Medco Containment subsidiaries of The Cigna Group:

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

The Long-Term ICRs have been upgraded to “a+” (Excellent) from “a” (Excellent) and the FSR of A (Excellent) affirmed, with the outlook of the Long-Term ICRs revised to stable from positive and the FSR outlook maintained as stable, for the following Europe-based subsidiaries of The Cigna Group:

- CIGNA Life Insurance Company of Europe S.A. – N.V.
- CIGNA Europe Insurance Company S.A. – N.V.
- CIGNA Global Insurance Company Limited

The FSR of A (Excellent) and the Long-Term ICRs of “a” (Excellent) have been affirmed with stable outlooks for the following Cigna HealthSpring subsidiaries of The Cigna Group:

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

The following Long-Term IRs have been upgraded with the outlooks revised to stable from positive for The Cigna Group.

—MORE—

—3—

The Cigna Group—

- to “bbb+” (Good) from “bbb” (Good) on \$500 million of .613% senior unsecured notes, due 2024
- to “bbb+” (Good) from “bbb” (Good) on \$700 million of 5.685% senior unsecured notes, due 2026
- to “bbb+” (Good) from “bbb” (Good) on \$800 million of 1.25% senior unsecured notes, due 2026
- to “bbb+” (Good) from “bbb” (Good) on \$1.5 billion of 2.4% senior unsecured notes, due 2030
- to “bbb+” (Good) from “bbb” (Good) on \$1.5 billion of 2.375% senior unsecured notes, due 2031
- to “bbb+” (Good) from “bbb” (Good) on \$800 million of 5.4% senior unsecured notes, due 2033
- to “bbb+” (Good) from “bbb” (Good) on \$750 million of 3.2% senior unsecured notes, due 2040
- to “bbb+” (Good) from “bbb” (Good) on \$1.25 billion of 3.4% senior unsecured notes, due 2050
- to “bbb+” (Good) from “bbb” (Good) on \$1.5 billion of 3.4% senior unsecured notes, due 2051

The following Short-Term IR has been affirmed:

The Cigna Group—

- AMB-2 (Satisfactory) on commercial paper program

The following indicative Long-Term IRs have been upgraded with the outlooks revised to stable from positive for The Cigna Group:

The Cigna Group—

- to “bbb+” (Good) from “bbb” (Good) on senior unsecured debt
- to “bbb-” (Good) from “bb+” (Fair) on preferred stock

The following Long-Term IRs have been upgraded with the outlooks revised to stable from positive for

Cigna Holding Company:

Cigna Holding Company—

- to “bbb+” (Good) from “bbb” (Good) on \$900 million of 3.25% senior unsecured notes, due 2025
- to “bbb+” (Good) from “bbb” (Good) on \$300 million of 7.875% of senior unsecured debentures, due 2027
- to “bbb+” (Good) from “bbb” (Good) on \$600 million of 3.05% senior unsecured notes, due 2027
- to “bbb+” (Good) from “bbb” (Good) on \$83 million of 8.3% senior unsecured step-down notes, due 2033
- to “bbb+” (Good) from “bbb” (Good) on \$500 million of 6.15% senior unsecured notes, due 2036
- to “bbb+” (Good) from “bbb” (Good) on \$300 million of 5.875% senior unsecured notes, due 2041
- to “bbb+” (Good) from “bbb” (Good) on \$750 million of 5.375% senior unsecured notes, due 2042
- to “bbb+” (Good) from “bbb” (Good) on \$1 billion of 3.875% senior unsecured notes, due 2047

This press release relates to Credit Ratings that have been published on AM Best’s website. For all

—MORE—



PRESS RELEASE

OLDWICK, N.J. • MEXICO CITY • LONDON • AMSTERDAM • DUBAI • SINGAPORE • HONG KONG

—4—

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 use of Best's Credit Ratings, Best's Performance Assessments, Best's Preliminary Credit Assessments and AM Best press releases, please view [Guide to Proper Use of Best's Ratings & Assessments](#).

AM Best is a global credit rating agency, news publisher and data analytics provider specializing in the insurance industry. Headquartered in the United States, the company does business in over 100 countries with regional offices in London, Amsterdam, Dubai, Hong Kong, Singapore and Mexico City. For more information, visit www.ambest.com.

Copyright © 2023 by A.M. Best Rating Services, Inc. and/or its affiliates. ALL RIGHTS RESERVED.

#####