



# PRESS RELEASE

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**FOR IMMEDIATE RELEASE**

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## **AM Best Revises Outlooks to Negative for UnitedHealth Group Incorporated and Its Subsidiaries**

### **Ratings Supplement**

The FSR of A+ (Superior) and the Long-Term ICR of “aa-” (Superior) have been affirmed with the outlooks revised to negative from stable for the following subsidiaries of UnitedHealth Group Incorporated:

- UnitedHealthcare Insurance Company
- UnitedHealthcare Life Insurance Company
- UnitedHealthcare Insurance Company of Illinois
- UnitedHealthcare Insurance Company of New York
- Unimerica Insurance Company
- Unimerica Life Insurance Company of New York
- Golden Rule Insurance Company
- All Savers Insurance Company
- MAMSI Life and Health Insurance Company
- MD-Individual Practice Association, Inc.
- Neighborhood Health Partnership, Inc.
- Optimum Choice, Inc.
- Oxford Health Insurance, Inc.
- Oxford Health Plans (CT), Inc.
- Oxford Health Plans (NJ), Inc.
- Oxford Health Plans (NY), Inc.
- Physicians Health Choice of Texas, LLC
- UHC of California
- UnitedHealthcare Benefits of Texas, Inc.
- UnitedHealthcare Insurance Company of the River Valley
- UnitedHealthcare Plan of the River Valley, Inc.
- UnitedHealthcare of Alabama, Inc.
- UnitedHealthcare of Arizona, Inc.
- UnitedHealthcare of Arkansas, Inc.
- UnitedHealthcare of Colorado, Inc.
- UnitedHealthcare of Florida, Inc.

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- UnitedHealthcare of Georgia, Inc.
- UnitedHealthcare of Illinois, Inc.
- UnitedHealthcare of Kentucky, Ltd
- UnitedHealthcare of Louisiana, Inc.
- UnitedHealthcare of the Mid-Atlantic, Inc.
- UnitedHealthcare of the Midlands, Inc.
- UnitedHealthcare of the Midwest, Inc.
- UnitedHealthcare of Mississippi, Inc.
- UnitedHealthcare of New England, Inc.
- UnitedHealthcare of New York, Inc.
- UnitedHealthcare of North Carolina, Inc.
- UnitedHealthcare of Ohio, Inc.
- UnitedHealthcare of Oklahoma, Inc.
- UnitedHealthcare of Oregon, Inc.
- UnitedHealthcare of Pennsylvania, Inc.
- UnitedHealthcare of Texas, Inc.
- UnitedHealthcare of Utah, Inc.
- UnitedHealthcare of Washington, Inc.
- UnitedHealthcare of Wisconsin, Inc.
- UnitedHealthcare Insurance Company of America
- UnitedHealthcare of the Rockies, Inc.
- Chesapeake Life Insurance Company
- Health Plan of Nevada, Inc.
- Sierra Health and Life Insurance Company, Inc.
- AmeriChoice of New Jersey, Inc.
- UnitedHealthcare Community Plan, Inc.
- UnitedHealthcare Community Plan of Ohio, Inc.
- Dental Benefit Providers of California, Inc.
- Nevada Pacific Dental
- National Pacific Dental, Inc.
- Enterprise Life Insurance Company
- National Foundation Life Insurance Company
- Freedom Life Insurance Company of America

The following Long-Term IRs have been affirmed with the outlooks revised to negative from stable:

UnitedHealth Group Incorporated—

- “a” (Excellent) on \$2.0 billion, 3.75% senior unsecured notes, due 2025
- “a” (Excellent) on \$750 million, 5.15% senior unsecured notes, due 2025
- “a” (Excellent) on \$300 million, 3.7% senior unsecured notes, due 2025
- “a” (Excellent) on \$1.0 billion, 3.1% senior unsecured notes, due 2026

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-- "a" (Excellent) on \$500 million, 1.25% senior unsecured notes, due 2026  
-- "a" (Excellent) on \$1 billion, 1.15% senior unsecured notes, due 2026  
-- "a" (Excellent) on \$500 million, senior unsecured floating rate, due 2026  
-- "a" (Excellent) on \$650 million, 4.75% senior unsecured notes, due 2026  
-- "a" (Excellent) on \$625 million, 3.375% senior unsecured notes, due 2027  
-- "a" (Excellent) on \$750 million, 3.45% senior unsecured notes, due 2027  
-- "a" (Excellent) on \$500 million, 4.6% senior unsecured notes, due 2027  
-- "a" (Excellent) on \$600 million, 3.7% senior unsecured notes, due 2027  
-- "a" (Excellent) on \$950 million 2.95% senior unsecured notes, due 2027  
-- "a" (Excellent) on \$1 billion, 5.25% senior unsecured notes, due 2028  
-- "a" (Excellent) on \$1.15 billion, 3.85% senior unsecured notes, due 2028  
-- "a" (Excellent) on \$850 million, 3.875% senior unsecured notes, due 2028  
-- "a" (Excellent) on \$1.25 billion, 4.25% senior unsecured notes, due 2029  
-- "a" (Excellent) on \$400 million, 4.7% senior unsecured notes, due 2029  
-- "a" (Excellent) on \$900 million, 4.0% senior unsecured notes, due 2029  
-- "a" (Excellent) on \$1.0 billion, 2.875% senior unsecured notes, due 2029  
-- "a" (Excellent) on \$1.25 billion, 4.8% senior unsecured notes, due 2030  
-- "a" (Excellent) on \$1.25 billion, 5.3% senior unsecured notes, due 2030  
-- "a" (Excellent) on \$1.25 billion, 2.0% senior unsecured notes, due 2030  
-- "a" (Excellent) on \$1 billion, 4.9% senior unsecured notes, due 2031  
-- "a" (Excellent) on \$1.5 billion, 2.3% senior unsecured notes, due 2031  
-- "a" (Excellent) on \$1.5 billion, 4.95% senior unsecured notes, due 2032  
-- "a" (Excellent) on \$1.5 billion, 4.2% senior unsecured notes, due 2032  
-- "a" (Excellent) on \$2.0 billion, 5.35% senior unsecured notes, due 2033  
-- "a" (Excellent) on \$1.5 billion, 4.5% senior unsecured notes, due 2033  
-- "a" (Excellent) on \$1.25 billion, 5% senior unsecured notes, due 2034  
-- "a" (Excellent) on \$2 billion, 5.15% senior unsecured notes, due 2034  
-- "a" (Excellent) on \$1.0 billion, 4.625% senior unsecured notes, due 2035  
-- "a" (Excellent) on \$850 million, 5.8% senior unsecured notes, due 2036  
-- "a" (Excellent) on \$650 million, 6.625% senior unsecured notes, due 2037  
-- "a" (Excellent) on \$500 million, 6.5% senior unsecured notes, due 2037  
-- "a" (Excellent) on \$1.1 billion, 6.875% senior unsecured notes, due 2038  
-- "a" (Excellent) on \$1.25 billion, 3.5% senior unsecured notes, due 2039  
-- "a" (Excellent) on \$300 million, 5.7% senior unsecured notes, due 2040  
-- "a" (Excellent) on \$1.0 billion, 2.75% senior unsecured notes, due 2040  
-- "a" (Excellent) on \$350 million, 5.95% senior unsecured notes, due 2041  
-- "a" (Excellent) on \$1.5 billion, 3.05% senior unsecured notes, due 2041  
-- "a" (Excellent) on \$600 million, 4.625% senior unsecured notes, due 2041  
-- "a" (Excellent) on \$502 million, 4.375% senior unsecured notes, due 2042  
-- "a" (Excellent) on \$625 million, 3.95% senior unsecured notes, due 2042  
-- "a" (Excellent) on \$750 million, 4.25% senior unsecured notes, due 2043  
-- "a" (Excellent) on \$1.5 billion, 5.5% senior unsecured notes, due 2044  
-- "a" (Excellent) on \$2.0 billion, 4.75% senior unsecured notes, due 2045  
-- "a" (Excellent) on \$725 million, 4.25% senior unsecured notes, due 2047

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- “a” (Excellent) on \$750 million, 4.2% senior unsecured notes, due 2047
- “a” (Excellent) on \$950 million 3.75% senior unsecured notes, due 2047
- “a” (Excellent) on \$1.35 billion, 4.25% senior unsecured notes, due 2048
- “a” (Excellent) on \$1.1 billion, 4.45% senior unsecured notes, due 2048
- “a” (Excellent) on \$1.25 billion, 3.7% senior unsecured notes, due 2049
- “a” (Excellent) on \$1.25 billion, 2.9% senior unsecured notes, due 2050
- “a” (Excellent) on \$2.0 billion, 3.25% senior unsecured notes, due 2051
- “a” (Excellent) on \$2.0 billion, 4.75% senior unsecured notes, due 2052
- “a” (Excellent) on \$2.0 billion, 5.875% senior unsecured notes, due 2053
- “a” (Excellent) on \$2 billion, 5.05% senior unsecured notes, due 2053
- “a” (Excellent) on \$2.75 billion, 5.625% senior unsecured notes, due 2054
- “a” (Excellent) on \$1.75 billion, 5.375% senior unsecured notes, due 2054
- “a” (Excellent) on \$1.25 billion, 3.875% senior unsecured notes, due 2059
- “a” (Excellent) on \$1.0 billion, 3.125% senior unsecured notes, due 2060
- “a” (Excellent) on \$1.0 billion, 4.95% senior unsecured notes, due 2062
- “a” (Excellent) on \$1.5 billion, 6.05% senior unsecured notes, due 2063
- “a” (Excellent) on \$1.75 billion, 5.2% senior unsecured notes, due 2063
- “a” (Excellent) on \$1.1 billion, 5.5% senior unsecured notes, due 2064
- “a” (Excellent) on \$1.85 billion, 5.75% senior unsecured notes, due 2064

The following Short-Term IR has been affirmed:

- UnitedHealth Group Incorporated—
- AMB-1+ (Strongest) on commercial paper program

The following indicative Long-Term IRs on the universal shelf registration have been affirmed with outlooks revised to negative from stable:

- UnitedHealth Group Incorporated—
- “a” (Excellent) on senior unsecured debt
- “a-” (Excellent) on subordinated debt
- “bbb+” (Good) on preferred stock

**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 use of Best’s Credit**

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