



PRESS RELEASE

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FOR IMMEDIATE RELEASE

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AM Best Revises Issuer Credit Rating Outlook to Positive for Cigna Corporation and Most of Its Subsidiaries; Affirms Credit Ratings

Ratings Supplement

The FSR of A (Excellent) and the Long-Term ICRs of “a” (Excellent) have been affirmed, with the outlook for the Long-Term ICRs revised to positive from stable and the FSR outlook maintained at stable, for the following key U.S. life/health subsidiaries and health maintenance organizations of Cigna Corporation:

- 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.
- Cigna Dental Health of California, Inc.
- Cigna Dental Health of Florida, Inc.

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

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

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 Cigna Corporation:

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

The FSR of A (Excellent) and the Long-Term ICRs of “a” (Excellent) have been affirmed 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” (Good) has been affirmed with the outlook revised to positive from stable for Cigna Corporation.

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

Cigna Corporation:

Cigna Corporation—

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

The following Short-Term IR has been affirmed:

Cigna Corporation—

- AMB-2 (Satisfactory) on commercial paper program

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

Cigna Corporation—

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

The following Long-Term IRs have been affirmed with the outlooks revised to positive from stable for Cigna Holding Company:

Cigna Holding Company—

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

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