



PRESS RELEASE

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**AM Best Downgrades Credit Ratings of UnitedHealth Group Incorporated
and Its Subsidiaries; Revises Outlooks to Stable**

Ratings Supplement

AM Best has downgraded the FSR to A (Excellent) from A+ (Superior) and the Long-Term ICR to “a+” (Excellent) from “aa-” (Superior) with the outlooks revised to stable from negative 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.

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- UnitedHealthcare of Arizona, Inc.
- UnitedHealthcare of Arkansas, Inc.
- UnitedHealthcare of Colorado, Inc.
- UnitedHealthcare of Florida, Inc.
- 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 downgraded with outlooks revised to stable from negative:

UnitedHealth Group Incorporated—

- to “a-” (Excellent) from “a” (Excellent) on \$750 million, 5.15% senior unsecured notes, due 2025
- to “a-” (Excellent) from “a” (Excellent) on \$300 million, 3.7% senior unsecured notes, due 2025

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-- to "a-" (Excellent) from "a" (Excellent) on \$1.0 billion, 3.1% senior unsecured notes, due 2026
-- to "a-" (Excellent) from "a" (Excellent) on \$500 million, 1.25% senior unsecured notes, due 2026
-- to "a-" (Excellent) from "a" (Excellent) on \$1 billion, 1.15% senior unsecured notes, due 2026
-- to "a-" (Excellent) from "a" (Excellent) on \$500 million, senior unsecured floating rate, due 2026
-- to "a-" (Excellent) from "a" (Excellent) on \$650 million, 4.75% senior unsecured notes, due 2026
-- to "a-" (Excellent) from "a" (Excellent) on \$625 million, 3.375% senior unsecured notes, due 2027
-- to "a-" (Excellent) from "a" (Excellent) on \$750 million, 3.45% senior unsecured notes, due 2027
-- to "a-" (Excellent) from "a" (Excellent) on \$500 million, 4.6% senior unsecured notes, due 2027
-- to "a-" (Excellent) from "a" (Excellent) on \$600 million, 3.7% senior unsecured notes, due 2027
-- to "a-" (Excellent) from "a" (Excellent) on \$950 million 2.95% senior unsecured notes, due 2027
-- to "a-" (Excellent) from "a" (Excellent) on \$1 billion, 5.25% senior unsecured notes, due 2028
-- to "a-" (Excellent) from "a" (Excellent) on \$1.15 billion, 3.85% senior unsecured notes, due 2028
-- to "a-" (Excellent) from "a" (Excellent) on \$850 million, 3.875% senior unsecured notes, due 2028
-- to "a-" (Excellent) from "a" (Excellent) on \$500 million, 4.4% senior unsecured notes, due 2028
-- to "a-" (Excellent) from "a" (Excellent) on \$1.25 billion, 4.25% senior unsecured notes, due 2029
-- to "a-" (Excellent) from "a" (Excellent) on \$400 million, 4.7% senior unsecured notes, due 2029
-- to "a-" (Excellent) from "a" (Excellent) on \$900 million, 4.0% senior unsecured notes, due 2029
-- to "a-" (Excellent) from "a" (Excellent) on \$1.0 billion, 2.875% senior unsecured notes, due 2029
-- to "a-" (Excellent) from "a" (Excellent) on \$1.25 billion, 4.8% senior unsecured notes, due 2030
-- to "a-" (Excellent) from "a" (Excellent) on \$1.25 billion, 5.3% senior unsecured notes, due 2030
-- to "a-" (Excellent) from "a" (Excellent) on \$1.25 billion, 2.0% senior unsecured notes, due 2030
-- to "a-" (Excellent) from "a" (Excellent) on \$750 million, 4.65% senior unsecured notes, due 2031
-- to "a-" (Excellent) from "a" (Excellent) on \$1 billion, 4.9% senior unsecured notes, due 2031
-- to "a-" (Excellent) from "a" (Excellent) on \$1.5 billion, 2.3% senior unsecured notes, due 2031
-- to "a-" (Excellent) from "a" (Excellent) on \$1.5 billion, 4.95% senior unsecured notes, due 2032
-- to "a-" (Excellent) from "a" (Excellent) on \$1.5 billion, 4.2% senior unsecured notes, due 2032
-- to "a-" (Excellent) from "a" (Excellent) on \$2.0 billion, 5.35% senior unsecured notes, due 2033
-- to "a-" (Excellent) from "a" (Excellent) on \$1.5 billion, 4.5% senior unsecured notes, due 2033
-- to "a-" (Excellent) from "a" (Excellent) on \$1.25 billion, 5% senior unsecured notes, due 2034
-- to "a-" (Excellent) from "a" (Excellent) on \$2 billion, 5.15% senior unsecured notes, due 2034
-- to "a-" (Excellent) from "a" (Excellent) on \$1.0 billion, 5.3% senior unsecured notes, due 2035
-- to "a-" (Excellent) from "a" (Excellent) on \$1.0 billion, 4.625% senior unsecured notes, due 2035
-- to "a-" (Excellent) from "a" (Excellent) on \$850 million, 5.8% senior unsecured notes, due 2036
-- to "a-" (Excellent) from "a" (Excellent) on \$650 million, 6.625% senior unsecured notes, due 2037
-- to "a-" (Excellent) from "a" (Excellent) on \$500 million, 6.5% senior unsecured notes, due 2037
-- to "a-" (Excellent) from "a" (Excellent) on \$1.1 billion, 6.875% senior unsecured notes, due 2038
-- to "a-" (Excellent) from "a" (Excellent) on \$1.25 billion, 3.5% senior unsecured notes, due 2039
-- to "a-" (Excellent) from "a" (Excellent) on \$300 million, 5.7% senior unsecured notes, due 2040
-- to "a-" (Excellent) from "a" (Excellent) on \$1.0 billion, 2.75% senior unsecured notes, due 2040
-- to "a-" (Excellent) from "a" (Excellent) on \$350 million, 5.95% senior unsecured notes, due 2041
-- to "a-" (Excellent) from "a" (Excellent) on \$1.5 billion, 3.05% senior unsecured notes, due 2041
-- to "a-" (Excellent) from "a" (Excellent) on \$600 million, 4.625% senior unsecured notes, due 2041
-- to "a-" (Excellent) from "a" (Excellent) on \$502 million, 4.375% senior unsecured notes, due 2042
-- to "a-" (Excellent) from "a" (Excellent) on \$625 million, 3.95% senior unsecured notes, due 2042

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-- to “a-” (Excellent) from “a” (Excellent) on \$750 million, 4.25% senior unsecured notes, due 2043
-- to “a-” (Excellent) from “a” (Excellent) on \$1.5 billion, 5.5% senior unsecured notes, due 2044
-- to “a-” (Excellent) from “a” (Excellent) on \$2.0 billion, 4.75% senior unsecured notes, due 2045
-- to “a-” (Excellent) from “a” (Excellent) on \$725 million, 4.25% senior unsecured notes, due 2047
-- to “a-” (Excellent) from “a” (Excellent) on \$750 million, 4.2% senior unsecured notes, due 2047*
-- to “a-” (Excellent) from “a” (Excellent) on \$950 million 3.75% senior unsecured notes, due 2047
-- to “a-” (Excellent) from “a” (Excellent) on \$1.35 billion, 4.25% senior unsecured notes, due 2048
-- to “a-” (Excellent) from “a” (Excellent) on \$1.1 billion, 4.45% senior unsecured notes, due 2048
-- to “a-” (Excellent) from “a” (Excellent) on \$1.25 billion, 3.7% senior unsecured notes, due 2049
-- to “a-” (Excellent) from “a” (Excellent) on \$1.25 billion, 2.9% senior unsecured notes, due 2050
-- to “a-” (Excellent) from “a” (Excellent) on \$2.0 billion, 3.25% senior unsecured notes, due 2051
-- to “a-” (Excellent) from “a” (Excellent) on \$2.0 billion, 4.75% senior unsecured notes, due 2052
-- to “a-” (Excellent) from “a” (Excellent) on \$2.0 billion, 5.875% senior unsecured notes, due 2053
-- to “a-” (Excellent) from “a” (Excellent) on \$2 billion, 5.05% senior unsecured notes, due 2053
-- to “a-” (Excellent) from “a” (Excellent) on \$2.75 billion, 5.625% senior unsecured notes, due 2054
-- to “a-” (Excellent) from “a” (Excellent) on \$1.75 billion, 5.375% senior unsecured notes, due 2054
-- to “a-” (Excellent) from “a” (Excellent) on \$750 million, 5.95% senior unsecured notes, due 2055
-- to “a-” (Excellent) from “a” (Excellent) on \$1.25 billion, 3.875% senior unsecured notes, due 2059
-- to “a-” (Excellent) from “a” (Excellent) on \$1.0 billion, 3.125% senior unsecured notes, due 2060
-- to “a-” (Excellent) from “a” (Excellent) on \$1.0 billion, 4.95% senior unsecured notes, due 2062
-- to “a-” (Excellent) from “a” (Excellent) on \$1.5 billion, 6.05% senior unsecured notes, due 2063
-- to “a-” (Excellent) from “a” (Excellent) on \$1.75 billion, 5.2% senior unsecured notes, due 2063
-- to “a-” (Excellent) from “a” (Excellent) on \$1.1 billion, 5.5% senior unsecured notes, due 2064
-- to “a-” (Excellent) from “a” (Excellent) on \$1.85 billion, 5.75% senior unsecured notes, due 2064

The following Short-Term IR has been downgraded:

UnitedHealth Group Incorporated—

-- to AMB-1 (Outstanding) from AMB-1+ (Strongest) on commercial paper program

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

UnitedHealth Group Incorporated—

-- to “a-” (Excellent) from “a” (Excellent) on senior unsecured debt
-- to “bbb+” (Good) from “a-” (Excellent) on subordinated debt
-- to “bbb” (Good) from “bbb+” (Good) on preferred stock

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

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