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**AM Best Affirms Credit Ratings of UnitedHealth Group Incorporated
and Most Subsidiaries; Upgrades Credit Ratings of Certain Subsidiaries**

Ratings Supplement

The FSR of A (Excellent) and the Long-Term ICRs of “a+” have been affirmed with positive outlooks 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.
- PacifiCare of Arizona, Inc.
- PacifiCare of Colorado, Inc.
- PacifiCare of Nevada, 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.

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- UnitedHealthcare of Alabama, Inc.
- 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.
- 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.
- Symphonix Health Insurance, Inc.

The FSR was upgraded to A (Excellent) from A- (Excellent) and the Long-Term ICR was upgraded to “a” from “a-” with stable outlooks the following subsidiaries of UnitedHealth Group Incorporated:

- Enterprise Life Insurance Company
- National Foundation Life Insurance Company
- Freedom Life Insurance Company of America

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The FSR was upgraded to A (Excellent) from A- (Excellent) and the Long-Term ICR was upgraded to “a” from “a-” with stable outlooks for The Chesapeake Life Insurance Company.

The Long Term ICR “a-” has been affirmed with a positive outlook for UnitedHealth Group Incorporated.

The following Long-Term IRs have been affirmed with positive outlooks:

UnitedHealth Group Incorporated—

- “a-” on \$350 million, floating rate senior unsecured notes, due 2021
- “a-” on \$400 million, 3.15% senior unsecured notes, due 2021
- “a-” on \$750 million, 2.125% senior unsecured notes, due 2021
- “a-” on \$750 million, 2.875% senior unsecured notes, due 2021
- “a-” on \$400 million, 4.7% senior unsecured notes, due 2021
- “a-” on \$500 million, 3.375% senior unsecured notes, due 2021
- “a-” on \$1.0 billion, 3.35% senior unsecured notes, due 2022
- “a-” on \$1.1 billion, 2.875% senior unsecured notes, due 2022
- “a-” on \$900 million 2.375% senior unsecured notes, due 2022
- “a-” on \$750 million, 3.5% senior unsecured notes, due 2023
- “a-” on \$625 million, 2.75% senior unsecured notes, due 2023
- “a-” on \$750 million, 2.875% senior unsecured notes, due 2023
- “a-” on \$750 million, 3.5% senior unsecured notes, due 2024
- “a-” on \$750 million, 2.375% senior unsecured notes, due 2024
- “a-” on \$2.0 billion, 3.75% senior unsecured notes, due 2025
- “a-” on \$300 million, 3.7% senior unsecured notes, due 2025
- “a-” on \$1.0 billion, 3.1% senior unsecured notes, due 2026
- “a-” on \$500 million, 1.25% senior unsecured notes, due 2026
- “a-” on \$625 million, 3.375% senior unsecured notes, due 2027
- “a-” on \$750 million, 3.45% senior unsecured notes, due 2027
- “a-” on \$950 million 2.95% senior unsecured notes, due 2027
- “a-” on \$1.15 billion, 3.85% senior unsecured notes, due 2028
- “a-” on \$850 million, 3.875% senior unsecured notes, due 2028
- “a-” on \$1.0 billion, 2.875% senior unsecured notes, due 2029
- “a-” on \$1.25 billion, 2.0% senior unsecured notes, due 2030
- “a-” on \$1.0 billion, 4.625% senior unsecured notes, due 2035
- “a-” on \$850 million, 5.8% senior unsecured notes, due 2036
- “a-” on \$650 million, 6.625% senior unsecured notes, due 2037
- “a-” on \$500 million, 6.5% senior unsecured notes, due 2037
- “a-” on \$1.1 billion, 6.875% senior unsecured notes, due 2038
- “a-” on \$1.25 billion, 3.5% senior unsecured notes, due 2039
- “a-” on \$300 million, 5.7% senior unsecured notes, due 2040
- “a-” on \$1.0 billion, 2.75% senior unsecured notes, due 2040
- “a-” on \$350 million, 5.95% senior unsecured notes, due 2041
- “a-” on \$600 million, 4.625% senior unsecured notes, due 2041
- “a-” on \$502 million, 4.375% senior unsecured notes, due 2042
- “a-” on \$625 million, 3.95% senior unsecured notes, due 2042

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- “a-” on \$750 million, 4.25% senior unsecured notes, due 2043
- “a-” on \$2.0 billion, 4.75% senior unsecured notes, due 2045
- “a-” on \$725 million, 4.25% senior unsecured notes, due 2047
- “a-” on \$750 million, 4.2% senior unsecured notes, due 2047
- “a-” on \$950 million 3.75% senior unsecured notes, due 2047
- “a-” on \$1.35 billion, 4.25% senior unsecured notes, due 2048
- “a-” on \$1.1 billion, 4.45% senior unsecured notes, due 2048
- “a-” on \$1.25 billion, 3.7% senior unsecured notes, due 2049
- “a-” on \$1.25 billion, 2.9% senior unsecured notes, due 2050
- “a-” on \$1.25 billion, 3.875% senior unsecured notes, due 2059
- “a-” on \$1.0 billion, 3.125% senior unsecured notes, due 2060

The following Short-Term IR has been affirmed:

UnitedHealth Group Incorporated—
-- AMB-1 on commercial paper program

The following indicative Long Term IRs on the universal shelf registration have been affirmed with positive outlooks:

UnitedHealth Group Incorporated
--“a-” on senior unsecured debt
--“bbb+” on subordinated debt
--“bbb” on preferred stock

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