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—
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.
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

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