



## DEBT & FINANCIAL RATINGS

Updated 11/14/08

### Health Net, Inc. Financial Ratings:

A.M. Best	bb-	Outlook Stable	effective 11/14/08
(Issuer Credit Rating)			
A.M. Best	bb-	Outlook Stable	effective 11/14/08
(Senior Unsecured Notes)			
Fitch	BBB-	Outlook Negative	effective 5/1/08 affirmed 8/1/08
(Issuer Default Rating)			
Fitch	BB+	Outlook Negative	effective 5/1/08 affirmed 8/1/08
(Senior Unsecured Notes)			
Moody's	Ba3	Outlook Stable	effective 8/8/08
(Senior Unsecured Debt Rating)			
Standard & Poor's	BB	Outlook Negative	effective 11/4/08
(Counterparty Credit Rating)			
Standard & Poor's	BB, 3	Outlook Negative	effective 11/4/08
(Senior Debt Rating)			

### Health Net, Inc. Subsidiary Financial Ratings:

A.M. Best effective 11/14/08	Financial Strength Rating (FSR)	Issuer Credit Rating (ICR)	
	B+ (Good) (Stable)	bbb- (Stable)	Health Net of California, Inc.
	B+ (Good) (Stable)	bbb- (Stable)	Health Net Life Insurance Company
	B+ (Good) (Negative)	bbb- (Stable)	Health Net of Arizona, Inc.
	B+ (Good) (Stable)	bbb- (Stable)	Health Net Health Plan of Oregon, Inc.
	B+ (Good) (Negative)	bbb- (Negative)	Health Net of Connecticut, Inc.
	B+ (Good) (Negative)	bbb- (Negative)	Health Net of New Jersey, Inc.
	B+ (Good) (Negative)	bbb- (Negative)	Health Net of New York, Inc.
	B+ (Good) (Negative)	bbb- (Negative)	Health Net Insurance of New York, Inc.
Fitch	BBB+ (Negative)		Health Net of Arizona, Inc.
effective 5/1/08	BBB+ (Negative)		Health Net of California, Inc.
affirmed 8/1/08	BBB+ (Negative)		Health Net of Connecticut, Inc.
	BBB+ (Negative)		Health Net of New Jersey, Inc.
	BBB+ (Negative)		Health Net of New York, Inc.
	BBB+ (Negative)		Health Net Health Plan of Oregon, Inc.
Moody's	Baa3 (Stable)		Health Net of California, Inc.
effective 8/8/08			
	Under review for downgrade (5/5/08)		
Standard & Poor's	BBB- (Negative)		Health Net of California, Inc.
effective 11/4/08	BBB- (Negative)		Health Net Life Insurance Co.
	BB+ (Negative)		Health Net Health Plan of Oregon, Inc.
	BB+ (Negative)		Health Net of Connecticut, Inc.
	BB+ (Negative)		Health Net of New Jersey, Inc.
	BB+ (Negative)		Health Net Insurance of New York Inc.
	BB+ (Negative)		Health Net of Arizona, Inc.
	BB+ (Negative)		Health Net of New York, Inc.