Attachment B.30.a

Credit Rating from Moody’s

Moody's INVESTORS SERVICE

Credit Opinion: WellCare Health Plans, Inc.

Global Credit Research - 30 May 2011

Tampa, Florida, United States

Ratings

Category	Moody's Rating
WellCare of Florida, Inc.	
Rating Outlook	STA
Insurance Financial Strength	Baa3

Contacts

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Key Indicators

WellCare Health Plans, Inc.

Description [1]	2010	2009	2008	2007	2006
Assets ($mil)	2,247	2,118	2,203	2,083	1,664
Equity ($mil)	832	881	806	808	537
Revenue ($mil)	5,440	6,878	6,522	5,391	3,636
Net income (loss) ($mil)	(53)	40	(37)	216	121
Total Medical Membership (excl Standalone PDP)('000)	1,456	1,574	1,546	1,390	1,335
Organic Membership Growth Rate (1 yr.)	-7.5%	1.8%	11.2%	4.1%	56.1%
EBITDA Margin (1 yr.)	4.0%	3.3%	2.5%	7.6%	6.4%
Medical Loss Ratio (1 yr.)	84.4%	85.4%	85.3%	79.4%	81.1%
Financial Leverage - Debt to Capital	11.1%	11.0%	24.4%	23.1%	29.9%
Financial Leverage - Debt to EBITDA	0.4 x	0.4 x	1.5 x	0.6 x	0.9 x
EBITDA Coverage (1 yr.)	39.1 x	26.5 x	10.3 x	22.5 x	13.5 x
Cash Flow Coverage (1 yr.)	>10x	>10x	9.3 x	0.0 x	4.2 x
Consolidated NAIC Risk-Based Capital (CAL)	225%	143%	154%	159%	166%
Goodwill & Intangibles % Shareholders' Equity	14.7%	14.1%	15.6%	25.5%	38.8%
% Full Risk Membership	100%	100%	100%	100%	100%

[1] Information based both on statutory/regulatory and GAAP financial statements.

Opinion

SUMMARY RATING RATIONALE

Moody's Baa3 insurance financial strength (IFS) rating for WellCare of Florida, Inc. (WCFL) is supported by the company's financial profile, characterized by adequate and consistent operating earnings, and strong cash flow including a stream of unregulated cash flows from management fees. However, the ratings also reflect a somewhat weaker business profile, largely the result of the nature of the company's business, which is exclusively focused on the Medicare and Medicaid segments with over 70% of its medical membership concentrated in Florida and Georgia. In addition, the ratings have been impacted by ongoing federal and state investigations, which resulted in additional administrative expenses associated with the investigation, an agreement with several Florida government agencies to pay behavioral health capitation refunds, and substantial fines and penalties to several federal and state agencies. The company is currently operating under a Deferred Prosecution Agreement with the United States Attorney's and Florida Attorney General's Offices.

WellCare Health Plans, Inc., (WellCare) a Delaware corporation, headquartered in Tampa, Florida, provides managed care services exclusively to government-sponsored healthcare programs through Medicaid and Medicare. Through its licensed subsidiaries, the company operates its Medicaid health plans in Florida, Georgia, Hawaii, Illinois, Missouri, New York, and Ohio. WellCare's Medicare plans include stand-alone prescription drug plans ("PDP") and Medicare Advantage coordinated care ("MCC") plans. Currently, the company offers its MCC plans in Connecticut, Florida, Georgia, Hawaii, Illinois, Indiana, Louisiana, Missouri, New Jersey, New York, Ohio, and Texas, and its PDP plans in 49 states and the District of Columbia. WellCare's PDP plan with membership of approximately 935,000 members as of March 31, 2011 is one of the largest plans in the nation.

We note that the Medicaid contracts with individual states and Medicare contracts with the Centers for Medicare & Medicaid Services (CMS) require periodic renewal. Since WellCare's total membership is tied to these contracts, WellCare's revenue and income levels would come under significant risk should one of its main contracts receive insufficient rate increases, not be renewed, or undergo significant change. Offsetting these risks is WellCare's growing geographic diversity and the financial protection afforded by stop loss arrangements and contracts with providers which are tied to the level of reimbursement from the state.

The major concern with Medicare Advantage (MA) business is the change in government reimbursement levels under the healthcare reform bill. It is not clear how current MA members will respond to the resulting benefit and premium changes that will likely result from the reduced reimbursement levels over the next several years; however, MA membership growth during the 2011 open enrollment for WellCare and the sector as a whole was over 2.5%.

WellCare has had a good record of expansion, identifying markets, new products, and potential acquisitions to increase membership and broaden its geographic presence. Additionally, the parent company's cash flow needs are funded through the activities of a wholly-owned subsidiary that serves as a third party administrator rather than being reliant on dividends from regulated entities, which enhances its financial flexibility.

Credit Strengths

- Leading Managed care health insurance company in Florida

- Leading Managed care health insurance company in Georgia

- Provider fees for Florida Medicaid product are tied to state reimbursement level, mitigating company's pricing risk

- Stop loss provision with State of Florida on Medicaid business limits risk to company

- Parent's cash flow needs are not reliant on dividends from regulated subsidiaries

Credit Challenges

- 100% of business is in government sector and is full-risk

- Concentrated business with over 70% of medical membership coming from 2 states

- Challenges presented by new healthcare reform legislation and Medicare Advantage reimbursement cuts

- Lower than anticipated Medicaid reimbursement increases

- Additional pressure placed on the adequate but modest risk based capital level

- Resolution of remaining legal proceedings

Rating Outlook

The outlook on WellCare of Florida, Inc.'s IFS rating is stable.

What to Watch For

- The level of Medicaid rate increases provided to WellCare by the states

- Impact on membership from lower reimbursement levels for Medicare Advantage products

- Additional Healthcare Reform regulations impacting Medicaid and Medicare

- A movement by more states to transfer their Medicaid populations to managed care programs.

What Could Change the Rating - Up

- Geographical expansion of its Medicaid and Medicare products,

Consolidated NAIC risk-based capital ratio above 150% of CAL,

- Annual net after tax margins consistently above 2.5%.

What Could Change the Rating - Down

The following could result in the rating being downgraded:

- The terms of the Deferred Prosecution Agreement are not satisfied,

- Loss or impairment of one of its major government contracts,

- Negative EBITDA for any twelve month period,

- Annual unregulated cash flow generation below $50 million,

- Significant increase to preliminary settlements,

- Consolidated risk based capital (RBC) ratio below 100% of company action level (CAL).

Recent Results

WellCare reported total revenue of approximately $1.5 billion and net after tax income of $21.3 million for the first three months of 2011, compared to revenues of $1.4 billion and net income of $6.4 million for the same period in 2010. Total medical membership (excluding Part D) as of March 31, 2011 was approximately 1.45 million members which is virtually unchanged from the membership total at year end 2010.

Recent Developments

On April 26, 2011, WellCare entered into certain settlement agreements, which will resolve the pending inquiries of the Civil Division of the United States Department of Justice, the United States Attorneys' Offices for the Middle District of Florida, and the District of Connecticut. These settlement agreements are related to four federal qui tam complaints filed WellCare. As part of the agreement WellCare has agreed to pay the Civil Division a total of $137.5 million, which is to be paid in installments over a period of up to 36 months after the date of the Federal Settlement Agreement plus interest at the rate of 3.125% per year. On May 2, 2011, WellCare announced that the Federal Settlement Agreement had not been executed by one of the relators. Under its terms, this failure to timely execute is deemed to be an objection to the Federal Settlement Agreement. In the case of an objection, the United States District Court for the Middle District of Florida is required to conduct a hearing to determine whether the proposed settlement is fair, adequate and reasonable under all the circumstances. WellCare has established an accrual for the settlement amount as well as legal fees in connection with this pending agreement.

On May 4, 2011, the Federal Court approved a settlement agreement between WellCare and the Lead Plaintiffs in a consolidated class action complaint against the company. The agreement requires WellCare to pay $52.5 million into an escrow account for the benefit of the class and make an additional cash payment to the class of $35 million by July 31, 2011. It also requires, among other things, that the Company issue to the class tradable unsecured subordinated notes having an aggregate face value of $112.5 million, with a fixed coupon of 6% and a maturity date of December 31, 2016. WellCare has established an accrual for this settlement. The company expects to issue the required unsecured notes before the end of the second quarter of 2011.

DETAILED RATING CONSIDERATIONS

Moody's rates WCFL Baa3 for IFS, which is in line with the adjusted rating indicated by Moody's insurance financial strength rating scorecard.

Insurance Financial Strength Rating

The key factors currently influencing the rating and outlook are:

Factor 1 - Market Position and Brand: Ba

WellCare's 1.5 million medical members and Medicare Advantage and Medicaid operations in numerous states are consistent with a score of A for this factor. However, the adjusted score of Ba reflects a recalculation of the organic membership growth metric to exclude membership growth achieved from the award of new state contracts, reflecting a more normal growth run rate. In our analysis we have also excluded the one-time loss of approximately 100,000 Medicare Advantage private fee for service members to be consistent in our approach.

Factor 2 - Product Risk and Concentration: B

The B score for this factor reflects WellCare's concentration in the Medicaid and Medicare full risk business. These products carry additional risk with respect to the future level of reimbursements as the federal government and the states fall under budgetary and political pressures. While the company offers a number of different government related products, these do not provide significant diversity.

Factor 3 - Capital Adequacy and Quality: Baa

WellCare's consolidated NAIC risk based capital ratio of 225% at company action level (CAL) equates to an A score for this factor. However, we have adjusted the score down to Baa to reflect the company's targeted ratio level of 150 % CAL. At this targeted level of RBC, we note that WellCare would be adequately capitalized to meet all state requirements and is at a comparable level of RBC of its peer companies in the sector. We anticipate that WellCare's consolidated RBC level will remain in the 150% CAL range; however, if the RBC ratio should fall below 100% the company's ratings may be downgraded.

Factor 4 - Profitability: Baa

WellCare's EBITDA margins (which exclude the significant administrative charges and fines paid over the last two years) have been steadily improving over the last few years from a low of 2.5% in 2008 to 4% in 2010. These improvements reflect a combination of operational improvements as well as a stabilization of the medical loss ratio (MLR) in the low 80% range. This level of earnings and MLR translate to a Baa score for this factor. We believe this score also reflects the fact that WellCare's profitability will continue to be challenged with the possibility of lower than anticipated Medicaid increases from states and lower Medicare Advantage revenues as a result of the healthcare reform legislation. We also note that as a result of maintaining a very conservative and liquid investment portfolio the company's investment losses have been deminimus.

Factor 5 - Financial Flexibility: Baa

WellCare paid off the remaining balance on the company's term loan in May 2009 and currently has no debt outstanding; however, the settlement reached under a class action law suit agreement as well its preliminary agreement with the Department of Justice will require WellCare to pay $337.5 million over the next six years, plus interest. As of March 31, 2011, the company had approximately $130 million of unregulated cash at the parent company. In May 2010, the company entered into a $65 million revolving credit facility to provide additional liquidity. As of March 31, 2011 the facility had not been drawn upon.

As a result of the repayment of all outstanding debt in 2009, the improved leverage metrics would raise the score for this factor to Aaa. However, we have adjusted the score for this factor back to Baa, by analytically treating the company's financial obligations in connection with its legal settlements as financial debt, and reflecting its very specialized market position and small scale, which on a combined basis limit the ready access to capital as compared to the larger, more diversified national healthcare companies. As noted under the Recent Developments section, WellCare is expected to issue $112.5 million of unsecured notes during 2011 in connection with a class action legal settlement.

Rating Factors

WellCare Health Plans, Inc.

Financial Strength Rating Scorecard [1]	**Aaa**	**Aa**	**A**	**Baa**	**Ba**	**B**	**Caa and lower**	**Score**	[2]**Adjusted Score**
Business Profile								**Ba**	**Ba**
Factor 1: Market Position and Brand (15%)								**Ba**	**Ba**
Total Medical Membership (000)				**1,574**					
Geographic Diversity and Branding					**X**				
Organic Membership Growth Rate (3 yr. weighted avg.)					**-1.3%**				
Factor 2: Product Risk and Concentration (20%)								**B**	**B**
Percent of Full Risk Membership						**100%**			
Premium Concentration					**27.5%**				
Product Diversity						**X**			
Financial Profile								**A**	**Baa**
Factor 3: Capital Adequacy & Quality (25%)								**A**	**Baa**
Consolidated NAIC Risk-Based Capital (CAL)			**225%**						
Total Intangibles as % of shareholders' equity	**14.7%**								
Factor 4: Profitability (25%)								**Baa**	**Baa**
EBITDA Margin (3 yr. weighted avg.)				**3.5%**					
Earnings Concentration (3 year average)				**30.0%**					
Std. Deviation of Medical Loss Ratio (5 years)					**2.6%**				
Factor 5: Financial Flexibilty (15%)								**Aaa**	**Baa**
Financial Leverage - Adjusted Debt to Capital	**11.1%**								
Financial Leverage - Adjusted Debt to EBITDA	**0.4x**								
EBITDA Interest Coverage (3 yr. weighted avg.)	**30.1x**								
Cash Flow Interest Coverage (3 yr. weighted avg.)	**>10x**								
Aggregate Profile								**Baa2**	**Baa3**

[1] Information based both on statutory/regulatory and GAAP financial statements [2] The Scorecard rating is an important component of the company's published rating, reflecting the stand-alone financial strength before other considerations (discussed above) are incorporated into the analysis.

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