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NEWS

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WELSH, CARSON, ANDERSON & STOWE COMPLETES SALE OF MEMBERHEALTH TO UNIVERSAL AMERICAN

New York, NY – September 24, 2007 – Welsh, Carson, Anderson & Stowe (the “Firm”), the largest private equity investor exclusively focused on information/business services and healthcare, announced that it has completed the sale of its portfolio company, MemberHealth, to Universal American Financial Corporation (NASDAQ: UHCO) for approximately \$650 million. The MemberHealth investment is one of the Firm’s most successful investments in terms of investment multiples and internal rate of return.

As part of the of the overall transaction, a Sponsor Group consisting of WCAS, Capital Z Investment Partners, Lee Equity Partners and Perry Capital has invested a total of \$475 million in Universal American to (i) fund regulatory capital needs, (ii) purchase secondary shares and (iii) fund Universal American’s acquisition of MemberHealth, Inc.

MemberHealth was a unique investment for WCAS as a result of the large drug reimbursement marketplace created by Federal law under the Medicare Part D drug reimbursement program (“Part D”). In 2005, the Part D program began, which was the largest new government sponsored entitlement program in the past 40 years. It was created to provide affordable prescription drug benefits to 43 million Medicare-eligible seniors. MemberHealth was one of the 10 national Medicare Part D Program Sponsors (“PDP Sponsors”) approved by the Centers for Medicare and Medicaid Services (“CMS”) to provide Part D programs during the inaugural 2006 plan year. In addition to the other national PDP Sponsors, MemberHealth also competes with several regional and local plans. MemberHealth expects to continue its success in terms of enrollment and

financial performance in the Part D marketplace. MemberHealth was uniquely positioned to be a successful participant in the Medicare Part D program from the start. Through its exclusive arrangement with the National Community Pharmacists Association, the Company is the preferred PDP Sponsor for more than 60,000 community pharmacists in nearly 25,000 local pharmacies across the U.S. These community pharmacists prefer MemberHealth to other pharmacy benefit management companies due to the Company's focus on the pharmacy as the healthcare provider of pharmaceuticals, rather than on a mail-order distribution model.

MemberHealth's strategy has been very successful. Today, the Company is the fourth largest PDP Sponsor, having generated \$1.2 billion of revenue in 2006. MemberHealth has achieved enrollment of over 1.1 million beneficiaries in its Part D program to date, which far exceeded original projections. This number includes approximately 180,000 fully subsidized beneficiaries who were automatically enrolled in the MemberHealth program and over 950,000 partially subsidized or non-subsidized Part D beneficiaries that the Company signed up since the program's open enrollment period began in November 2005.

WCAS believes the MemberHealth and Universal American merger enhances the long-term potential value of both companies. Universal American's strong distribution network will be able to cross-sell their senior health insurance products and managed care services to MemberHealth's Part D customers and add to MemberHealth's reach with new Part D customers as well as significantly diversify its revenue stream.

About Welsh, Carson, Anderson & Stowe

Welsh, Carson, Anderson & Stowe is one of the largest and most successful private equity investment firms in the United States. Since its founding in 1979, the Firm has organized 14 limited partnerships with total capital of \$16 billion. Welsh, Carson, Anderson & Stowe focuses its investment activity in two target industries: information/business services and healthcare. The Firm is currently investing an equity fund, Welsh, Carson, Anderson & Stowe X, L.P., and a dedicated subordinated debt fund, WCAS Capital Partners IV, L.P. See www.welshcarson.com to learn more.

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