Abstract

The counterparty credit rating on CareMore Holdings Inc. (CHI) reflects its narrow market-segment focus in government-sponsored programs in the managed Medicare business segment, the risk of unfavorable regulatory/legislative intervention, limited geographic concentration, and marginal but improving balance sheet quality. The relative strengths to the rating include its established niche market position, good operating performance, and its subsidiaries' very good operating cash flow capacity. CHI's subsidiaries collectively referred to as CareMore. CareMore's very strong reliance on the government-sponsored Medicare HMO market segment poses material risk to the underlying health plan operations because its revenue is very concentrated to a single payer. CareMore's core markets are in Southern California's Los Angeles, San Bernardino, and Orange Counties, which are highly populated and likely...

Companies mentioned in this report are: CareMore Holdings Inc.

Action: Review

Standard and Poor's RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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