Summary: Healthsource North Carolina Inc. Nov 00

Description: Abstract
The insurer financial strength rating on Healthsource North Carolina Inc. reflects the HMO's strong risk-based capitalization, extremely strong earnings profile, and extremely strong liquidity. -- The company has strong risk-based capitalization, based on a Standard & Poor's capital adequacy ratio of 126% at year-end 1999. -- Earnings are extremely strong, as measured by a Standard & Poor's earnings adequacy ratio of 260%. The company posted an underwriting gain of $29.1 million in 1999, which was an improvement over underwriting losses in 1998 and 1997. -- Liquidity is extremely strong, with a Standard & Poor's liquidity ratio of 238.5%. Enrollment growth is weak, based on an average enrollment decline of 3% over the past three years. In 1999 alone, membership declined...

Companies mentioned in this report are: CIGNA Healthcare of North Carolina Inc.
Action: Review

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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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