Summary: Health Care Service Corp. d/b/a Blue Cross Blue Shield of Illinois, New Mexico, Oklahoma, and Texas Nov 12

Description: Abstract
The insurer financial strength rating on Health Care Service Corp. (HCSC)--which does business as Blue Cross Blue Shield of Illinois, Texas, Oklahoma, and New Mexico--reflects the company's very strong competitive position and excellent balance sheet. These strengths are somewhat offset by its more limited geographic and product profile relative to HCSC's publicly held peers. Standard & Poor's Ratings Services considers HCSC's capitalization to be excellent and a key to its financial strength. Its balance sheet is supported by high tangible net worth and minimal debt leverage. According to our risk-based insurance capital model, HCSC's capital remains very well redundant at the 'AAA' level. As of the end of second-quarter 2012, total adjusted capital was $9.5 billion--growth of more than 50%...

Companies mentioned in this report are:
- Health Care Service Corp. d/b/a Blue Cross Blue Shield of Illinois, New Mexico, Oklahoma, and Texas

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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