Summary: Health Care Service Corp. (d/b/a Blue Cross & Blue Shield of Illinois and Texas) Jun 01

Description: Abstract
The insurer financial strength rating on Health Care Service Corp. (HCSC) is based on the following: -- Modest financial leverage. Debt to total capital for 2001-2003 is projected in the range of 17%-22%, which is consistent with the current rating category. Interest coverage ratios (based on earnings before interest and taxes) for this period are projected in the range of 8.2 times (x)-12.3x, which is above average for the current rating category. In 2000, debt to total capital was 18.5%, and interest coverage (based on fully consolidated earnings before interest and taxes) was 6.1x, both of which are consistent with the current rating category. -- Strong business profile. HCSC holds leading market shares in Illinois (27%) and Texas (11%). With...

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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