Summary: Health Care Service Corp. (d/b/a Blue Cross Blue Shield of Illinois, New Mexico, Oklahoma, and Texas) Feb 10

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 characteristics. Profitability, although historically strong, is currently a weakness to the rating. HCSC also has a moderately less-diversified earnings profile and a more-limited geographic underwriting profile relative to those of publicly held peers. Consistent with industry trends, HCSC's claims increased as a result of the economic climate, rising unemployment, COBRA subsidies, and the H1N1 epidemic. HCSC's strength and dominance in large-group business leave it reasonably well positioned for expected federal reforms in individual and small-group markets. HCSC has minimal exposure to government-sponsored business...

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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