Description:

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. Operating performance strongly rebounded in 2010, with pretax income (excluding realized gains and losses) totaling $1.2 billion as of Sept. 30, 2010. However, Standard & Poor’s Ratings Services still considers operating performance to be relatively weak because of the volatility of earnings over the past three years, as well as our expectation that earnings will moderately decline in 2011. A somewhat less diverse earnings profile and a more limited geographic underwriting profile relative to HCSC’s publicly held peers also limit the rating.

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

Standard and Poors 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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