Summary: Health Care Service Corp. (d/b/a Blue Cross & Blue Shield of Illinois, New Mexico, Oklahoma, and Texas) Apr 09

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, excellent balance sheet profile, and strong profitability. Offsetting factors include a moderately less-diversified earnings profile and a more limited geographic underwriting profile relative to peers’. HCSC’s excellent balance sheet profile is well supported by a high-quality investment portfolio, high tangible net worth, and modest debt leverage. HCSC’s consolidated capital adequacy ratio (CAR), based on Standard & Poor’s Ratings Services’ model, is very strong relative to the rating level. In 2008, surplus stood at $6.1 billion. The company maintains strong franchises in its core markets through the...

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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