Summary: Health Care Service Corp. (d/b/a Blue Cross Blue Shield of Illinois, New Mexico, Oklahoma, and Texas) Oct 11

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. Lower claims experience, consistent with industry trends, produced strong operating results for 2010 and the first half of 2011 with returns on revenue (ROR) of 6.4% and 9.1%, respectively. However, because of the volatility of earnings in recent years and a general downward trend in earnings, we still view operating performance as a relative weakness to the rating. A more limited geographic underwriting profile relative to HCSC's publicly held peers also constrains the rating. Insured business faces higher medical loss ratios (MLR) and...

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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