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 its very strong competitive position, excellent balance sheet profile, and strong profitability. Offsetting factors include a moderately less well-diversified earnings profile relative to its peer group and a more limited geographic underwriting profile. HCSC's excellent balance sheet profile is well supported by a highly liquid investment portfolio, high tangible net worth, and very modest debt leverage. HCSC's capital adequacy ratio (CAR), based on Standard & Poor's Ratings Services' model, was 373% at the end of 2006, which is moderately higher than the 347% CAR at year-end 2005. In 2006, surplus grew by...

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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