Summary: Health Care Service Corp. (d/b/a Blue Cross & Blue Shield of Illinois, New Mexico, Oklahoma, and Texas) Apr 08

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 its very strong competitive position, excellent balance sheet profile, and strong profitability. Offsetting factors include a moderately less diversified earnings profile and more limited geographic underwriting profile relative to peers. 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 consolidated capital adequacy ratio, based on Standard & Poor's Ratings Services' model, is very strong relative to the rating level. In 2007, surplus grew by $832 million, or 16%, to $6.1 billion, mainly due to the retention of...

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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