Summary: Health Care Service Corp. (d/b/a Blue Cross & Blue Shield of Illinois and Texas) Oct 03

Description:

Abstract
The insurer financial strength rating on Health Care Service Corp. (HCSC) is based on the company's strong earnings, business profile, capitalization, and liquidity. Offsetting factors include operating in the Texas marketplace. Although Standard & Poor's Ratings Services believes HCSC's operations in Texas are now more stable compared with the prior five-year period, the Texas marketplace remains very competitive and is an environment where hospital and physician groups will continue to exert leverage and create challenges for health insurers. Strong earnings profile. HCSC's earnings adequacy ratio, as measured by Standard & Poor's model, was about 250% for the five-year period ended Dec. 31, 2002, which is considered very strong. The five-year weighted average was significantly influenced by 2002 pretax income, which...

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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