Summary: Health Care Service Corp. d/b/a Blue Cross Blue Shield of Illinois, New Mexico, Oklahoma, Texas, and Montana Dec 14

Description: Abstract
Significant size/scale as one of the largest health insurers nationally based on revenues and membership No. 1 commercial market share in each of its five Blue Cross Blue Shield-licensed home states Well-recognized Blue brand, local market expertise, competitive product offerings, and broad/deep provider networks High percentage of nonrisk accounts with relatively low earnings volatility and impact from the Affordable Care Act (ACA) Strong management assessment based on stable and highly experienced senior leadership, good strategic execution, and conservative risk tolerances One of the strongest balance sheets in the health insurance industry based on size and quality of capital, 'AAA' capital redundancy, and modest leverage Moderating earnings in 2014-2015 due to growth strategy Exceptional liquidity based on sizable cash and short-term...

Companies mentioned in this report are:
- Health Care Service Corp. d/b/a Blue Cross Blue Shield of Illinois, New Mexico, Oklahoma, Texas and Montana

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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