Summary: HealthPartners Inc. Aug 04

Description: The insurer financial strength rating on HealthPartners Inc. reflects the very strong level of capitalization, conservative financial leverage, strong liquidity, and established competitive position of Group Health Plan Inc. and HealthPartners Inc. (collectively HealthPartners). Offsetting rating factors include a marginal but stable earnings trend, narrow geographic operating scope, and flat enrollment growth. HealthPartners' consolidated capital adequacy ratio, based on Standard & Poor's Ratings Services' model, was 190% for the year ended Dec. 31, 2003, which is considered very strong. However, Standard & Poor's views the plan's risk-based capitalization as limited by the company's historically marginal earnings trend and sensitivity to a decline in net worth relative to its capital adequacy calculation. For year-end 2003, the health plan obligated group's debt...

Companies mentioned in this report are:
- HealthPartners Inc.

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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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