Abstract
The insurer financial strength ratings on HealthPartners Inc. and Group Health Plan Inc. (collectively referred to as HealthPartners) reflect the group's good competitive position, strong statutory capitalization and liquidity, and good cash-flow characteristics. Offsetting these positive factors are the group's marginal earnings, competitive business environment, and geographic and client concentrations. HealthPartners is one of the largest providers of health benefits and services in Minnesota. It provides health care benefits and services to about 20%-25% of the metropolitan Twin Cities area, which is its core market. The company's capital adequacy and liquidity ratios, based on Standard & Poor's models, were 163% and 166%, respectively, for the year ended Dec. 31, 2005, which are considered strong for the rating and partly mitigate...

Companies mentioned in this report are:
- HealthPartners Inc.
- Group Health Plan 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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