Summary: HealthNow New York Inc. Jul 15

Description: Abstract
Leading market share in Western New York insurance market Single-state business concentration in highly competitive New York market Operating performance in lower tier compared with peers Very strong capital adequacy, with capital redundant at least at the 'AA' level Conservative investment portfolio with no sector or obligor concentrations Minimal debt on balance sheet Exceptional liquidity position The negative outlook reflects Standard & Poor's Rating Services' observation of the company's earnings decline and capital deterioration during the past year. It also reflects the execution risk in restoring these measures to levels consistent with our rating. Though we expect the company to improve its earnings through initiatives in the Medicare Advantage and Medicaid lines of business, uncertainty remains given continued near-term pressures.

Companies mentioned in this report are:
- HealthNow New York Inc.

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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