Summary: Health Care Service Corp. d/b/a Blue Cross Blue Shield of Illinois, New Mexico, Oklahoma, Texas and Montana Dec 15

Description:
Abstract
Significant size and scale as one of the largest health insurers in the U.S. based on revenues and membership. Leading commercial market share in each of its five Blue Cross Blue Shield (BCBS)-licensed home states. Well-recognized Blue brand, local market expertise, competitive product offerings, and broad and deep provider networks. Significantly diminished operating performance resulting from much higher-than-expected morbidity on its business related to the Affordable Care Act (ACA) exchange, which is a major source of business growth. One of the strongest balance sheets in the health insurance industry based on size and quality of capital, 'AAA' capital redundancy, and modest leverage. Exceptional liquidity based on sizable cash and short-term investment portfolio, a $500 million revolving credit facility, and access...

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
- Cigna Corp.
- UnitedHealth Group Inc.
- Humana Inc.
- Aetna 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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