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UPMC Health System, Pennsylvania: Fitch New Issue Report

Revenue Defensibility: Fitch assesses UPMC’s revenue defensibility as midrange. This is based on its leading market position enhanced by a large insurance division that drives a significant level of revenue diversification, a large physician component and a large delivery network in Pennsylvania. Operating Risk: Despite profitability metrics that are somewhat below Fitch’s midrange assessment, partially due to the large insurance component, Fitch views the almost half of UPMC revenues that are derived from insurance premiums as a stabilizing factor and expects that, over time, operations will strengthen. Financial Profile: Fitch’s stress scenario shows UPMC’s liquidity and leverage metrics as recovering to levels consistent with the strong assessment in the context of midrange revenue defensibility and a midrange operating profile.

ACCESS REPORT

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