Summary: Kommunal Landspensjonskasse Dec 12

Description: Abstract
The ratings on Norway-based mutual insurer Kommunal Landspensjonskasse (KLP) reflect its dominant position in the Norwegian public-sector pensions market, its strong competitive advantages, and dynamic investment management strategy. The ratings are constrained, however, by the company's concentration in the Norwegian public sector and the low interest rate environment that poses a serious threat to the profitability of life insurers. KLP's competitive advantages have allowed the company to retain a dominant position in Norwegian public-sector pensions market. The absence of new business and distribution capability has not impeded business growth in a sector where new scheme members and salary inflation provides for growth in assets under management (AUM). Indeed, this absence contributes to KLP's low cost base, which constitutes part of...

Companies mentioned in this report are:
- Kommunal Landspensjonskasse

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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