Summary: Kommunal Landspensjonskasse Jul 14

Description:

Abstract
Unique position as the only insurance provider of Norwegian public-sector defined-benefits occupational pensions. Low industry and country risk in the Norwegian life insurance market. High dependence on investment performance in a low-interest-rate environment. Capital adequacy, as measured by our risk-adjusted capital model, likely to deteriorate to upper adequate levels in 2014-2016, owing to strong growth in the Norwegian public-sector defined-benefit business. Risk position has improved to intermediate from moderate owing to our more positive view of the impact of the exposure to Norwegian municipalities. Financial flexibility could constrain the rating if earnings deteriorate. The negative outlook reflects our view of the vulnerability of mutual insurer Kommunal Landspensjonskasse (KLP)'s capital adequacy, earnings, and investment performance, owing to its large portfolio 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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