Summary: Kommunal Landspensjonskasse Apr 04

Description:

Abstract
The 'A-' long-term counterparty credit and insurer financial strength ratings on Norway-based mutual insurer Kommunal Landspensjonskasse (KLP) reflect its dominant position in the Norwegian public sector pension market, robust earnings performance, and improved financial management. The ratings are constrained by the company's lack of diversity of revenue sources, and its exposure to marketwide issues relating to disability and longevity risks through its pensions portfolio. KLP enjoys a strong competitive position. The KLP brand--mutual status, low cost operations, good investment performance, and long-standing client relationships--has allowed the company to retain more than 80% of insured public sector pension schemes. This has been helped historically by regulation and trade union preference for age and gender neutral product pricing. The absence of new...

Companies mentioned in this report are:
- Kommunal Landspensjonskasse

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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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