Summary: Kommunal Landspensjonskasse Aug 07

Description: Abstract
The ratings on Norway-based mutual insurer Kommunal Landspensjonskasse (KLP) reflect its dominant position in the Norwegian public sector pensions market, robust earnings performance, and improved financial management. The ratings are constrained, however, by the company's current exposure to reinvestment risks, lack of diversity, and the uncertain impact on KLP from the evolving competitive and regulatory landscape. Total assets were Norwegian krone (NOK) 176.2 billion (€21.4 billion) in 2006. KLP's competitive advantages have allowed the company to retain a dominant position in Norwegian public sector pensions provision. The absence of new business and distribution capability has not been an impediment to business growth in a sector where new scheme members and salary inflation provides for growth in funds under management (FUM)....

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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