



OSLO PENSJONSFORSIKRING

# Results. Third quarter, 2020

28 October 2020

Oslo Pensjonsforsikring AS and Oslo Forsikring AS

# About the group



OSLO PENSJONSFORSIKRING

- Oslo Pensjonsforsikring AS is a life insurance company owned by the City of Oslo. Oslo Forsikring AS is wholly owned subsidiary of OPF.
- The OPF Group offers
  - Public pension defined benefit schemes,
  - Group life, and
  - Occupational injury insurance, all through OPF, and
  - Non-life insurance through Oslo Forsikring AS

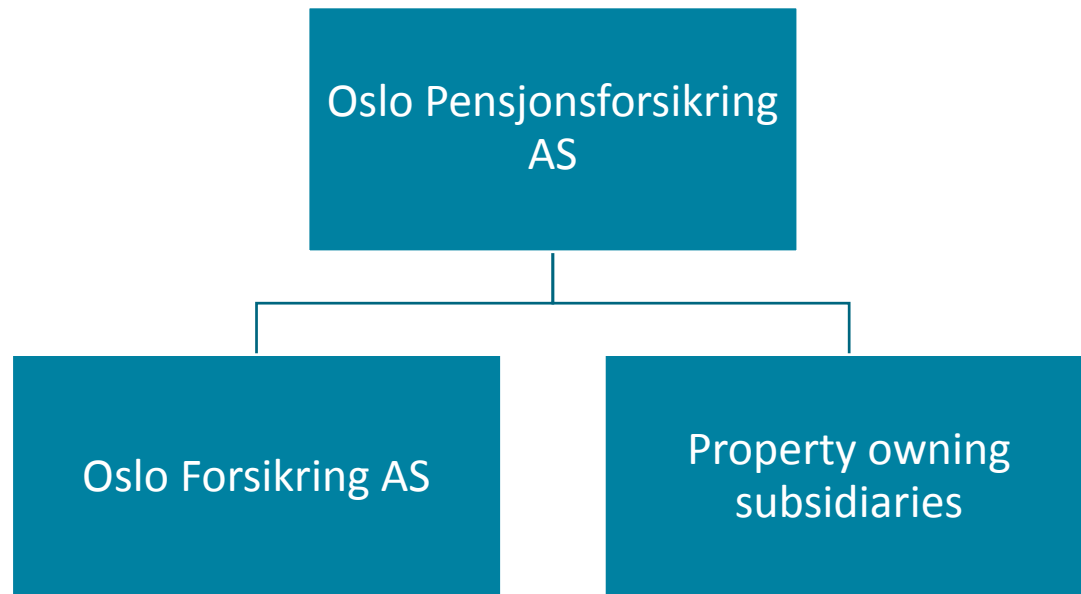
to the City of Oslo and associated entities. State-owned hospital corporations in Oslo are also pension customers of OPF.

- Assets corresponding to policy holders' funds are managed in the Common Portfolio while equity, subordinated debt and non-pension insurance reserves are managed in the Corporate Portfolio.
- The company is regulated by the Norwegian FSA.

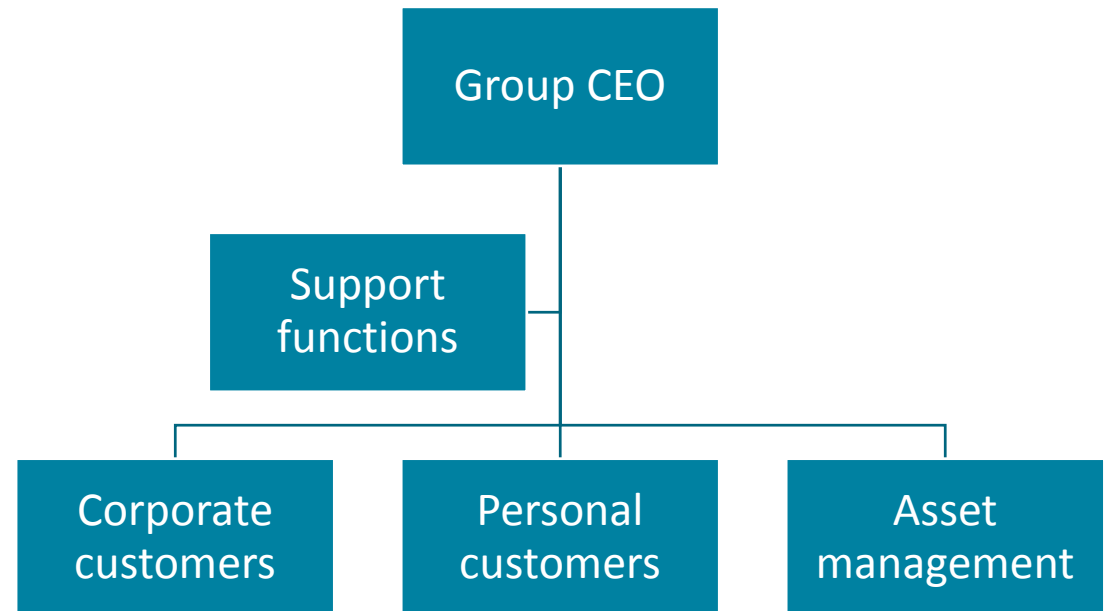
# Legal and organizational structure



## Group legal structure



## Organizational structure





# Good investment returns in the third quarter



- The group's result NOK 293m vs NOK 251m in the third quarter of 2019.
- Value-adjusted return on customer funds was 3.5 vs 6.7 per cent as of 30 September last year.
- Solvency capital ratio was 482 per cent for the group (standard model, calculated without transitional measures).

# Oslo Pensjonsforsikring Group: Result 293m in the third quarter

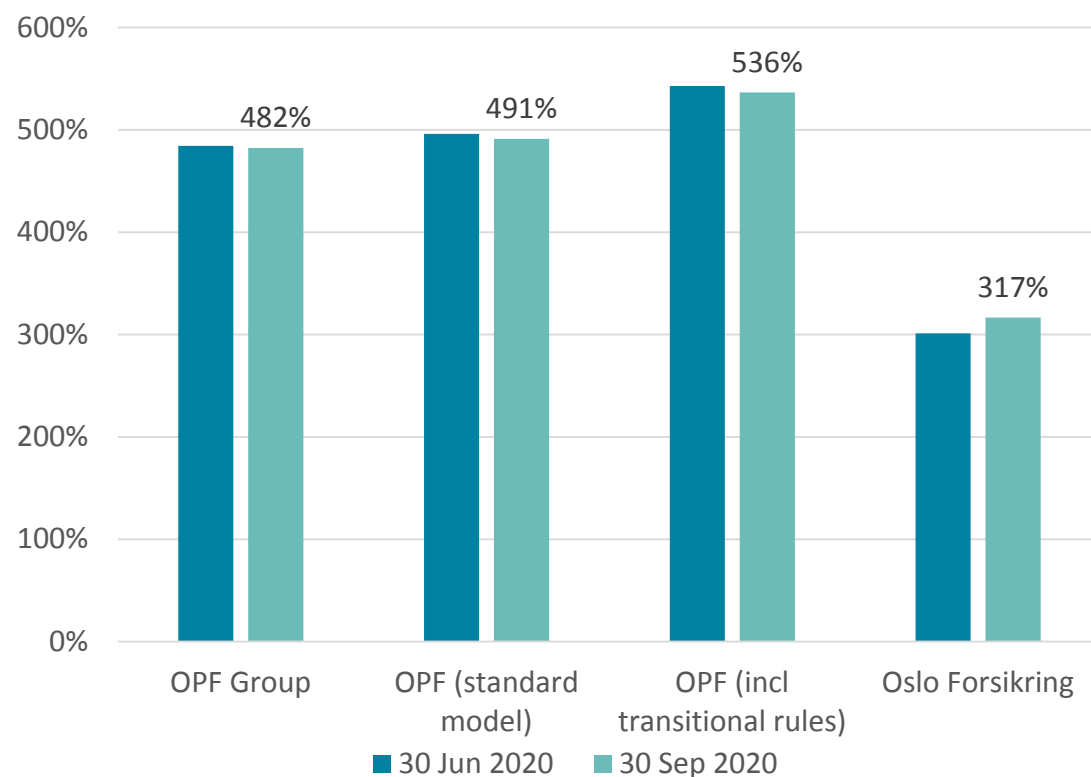


Quarterly results by business line.						
NOK million	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	2019
<b>Result from Pension insurance</b>	<b>91</b>	<b>102</b>	<b>74</b>	<b>34</b>	<b>147</b>	<b>361</b>
Administration result	3	20	-3	-41	68	54
Guarantee premiums and risk margin	88	82	77	75	79	307
<b>Result from life and non-life insurance</b>	<b>38</b>	<b>44</b>	<b>-3</b>	<b>44</b>	<b>33</b>	<b>133</b>
Personal risk products (OPF)	21	21	-1	36	19	78
Non-life insurance (Oslo Forsikring AS)	18	23	-2	8	14	55
<b>Financial income on capital</b>	<b>164</b>	<b>291</b>	<b>-245</b>	<b>131</b>	<b>71</b>	<b>525</b>
<b>Group result before tax</b>	<b>293</b>	<b>437</b>	<b>-174</b>	<b>209</b>	<b>251</b>	<b>1 019</b>

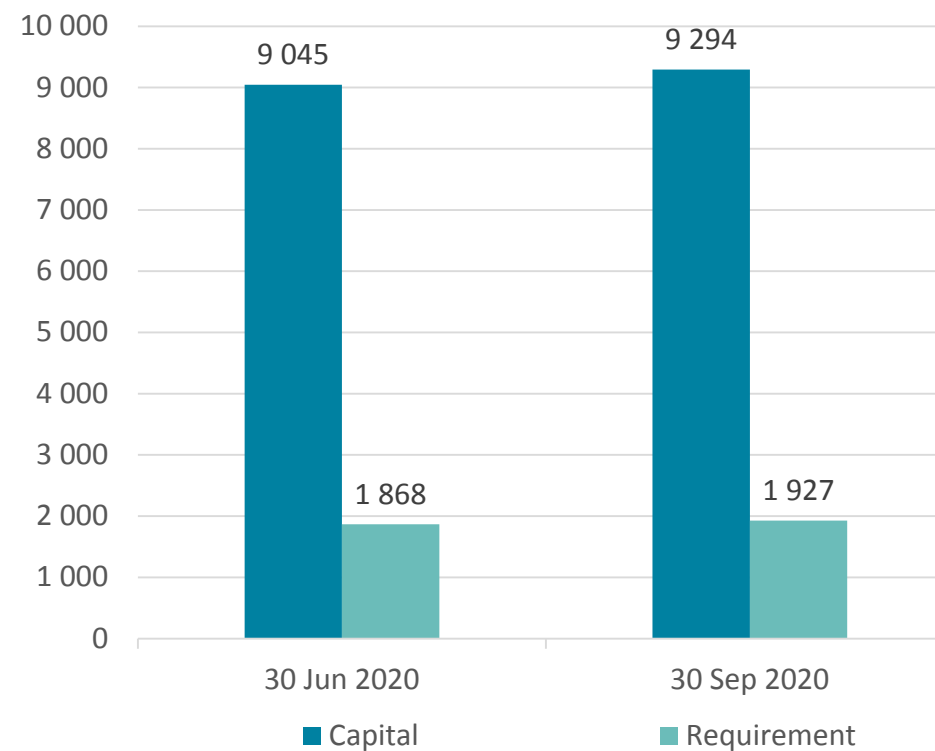


# OPF Group's solvency capital ratio (standard model) was 482 per cent as of 30 September 2020

### Solvency capital ratio



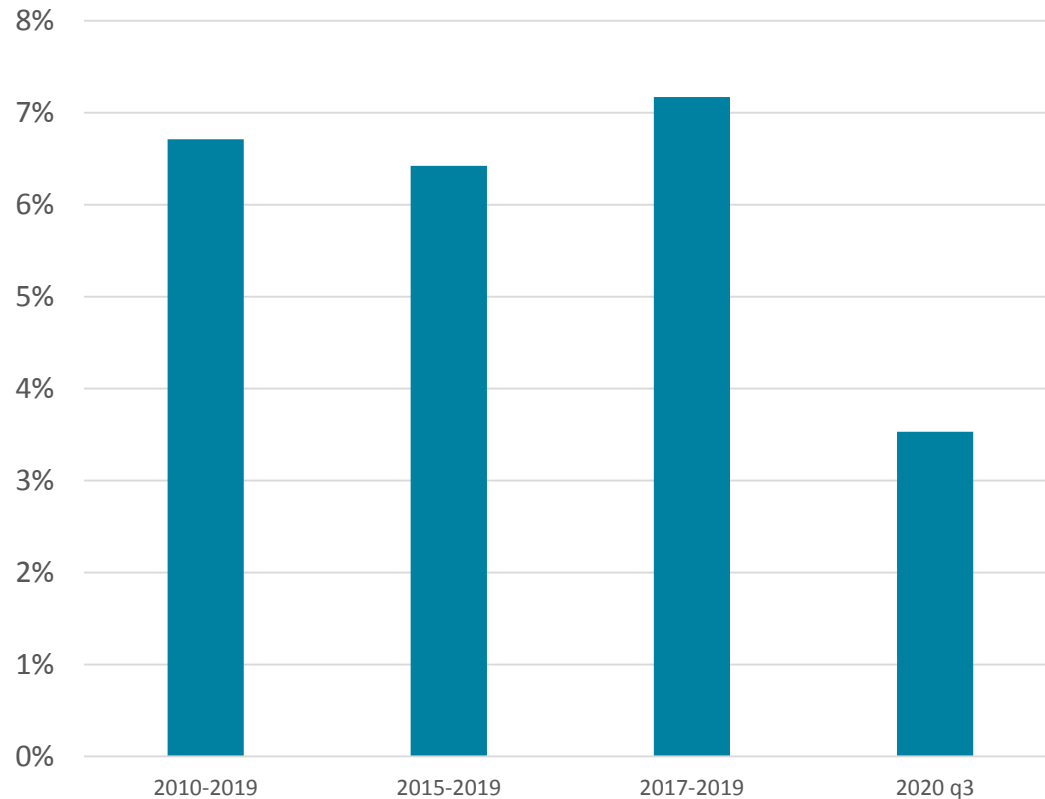
### OPF Group solvency capital, capital requirement. NOK million.



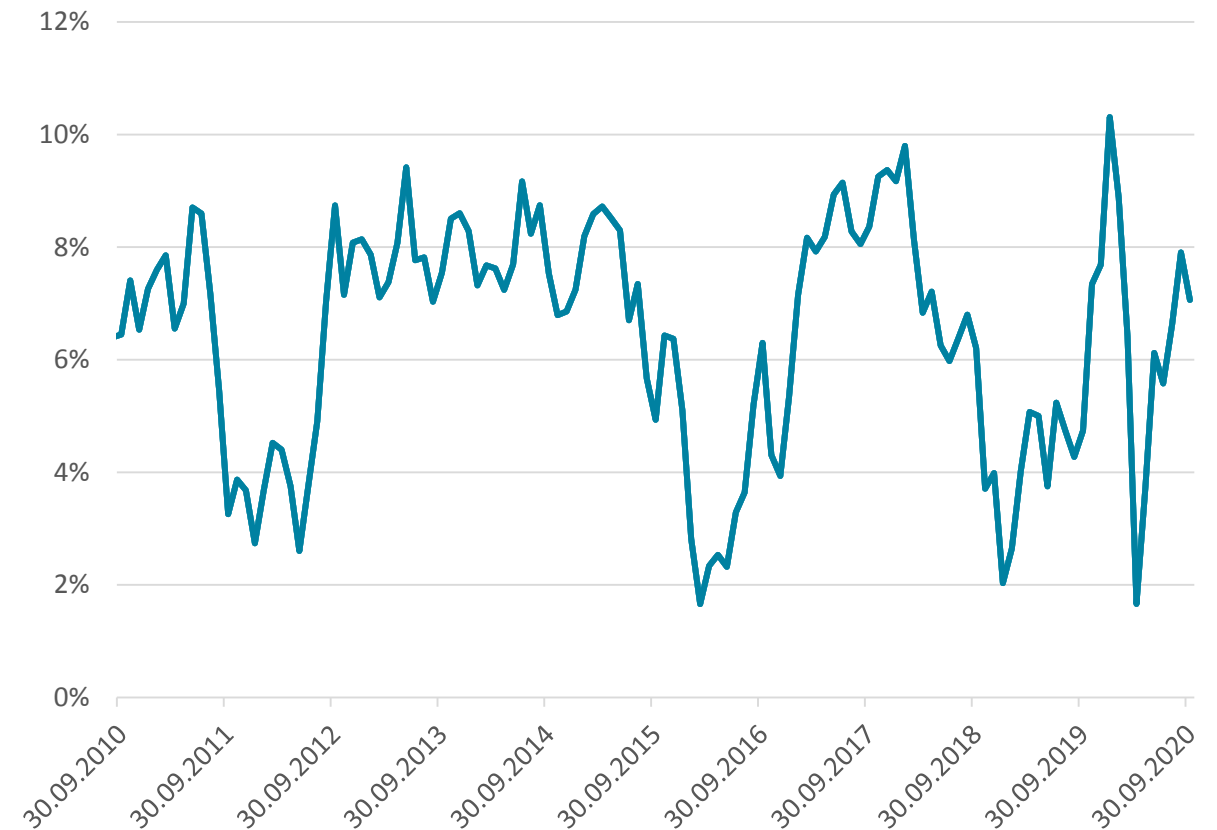


# Pension insurance: 3.5 per cent value adjusted return in the Common Portfolio per September this year

Value adjusted return. Annual average.  
Common Portfolio.



Value adjusted return last 12 months. Common  
Portfolio.





# Pension insurance: Positive investment returns to customers per September this year

Allocation and returns in per cent	Return YTD	Allocation 30 Sep 2020	Allocation 31 Dec 2019
Money market and bank	0,8	4,8	4,7
Amortized cost loans and bonds	2,5	21,3	22,9
IG loan and bonds	3,9	12,3	12,9
HY loan and bonds	2,1	10,0	8,4
Real estate and infrastructure	1,2	18,2	17,4
Illiquid equities and funds	2,9	10,0	8,5
Liquid equities and funds	7,4	21,8	21,7
Hedgefunds / other	1,6	1,6	3,4
<b>Total</b>	<b>3,5</b>	<b>100,0</b>	<b>100,0</b>





# Pension insurance Common Portfolio: Financial income NOK 3.3 bn vs NOK 5.6 bn as of 30 September

<b>NOK million</b>	<b>30 Sept 2020</b>	<b>30 Sept 2019</b>
<b>Net financial result</b>	<b>3 098</b>	<b>0</b>
Financial income Common portfolio	3 321	5 636
From (+)/to (-) Market value adjustment reserve	1 090	- 4 662
Guaranteed interest on reserves	-1 313	-1 345
From (+)/to (-) Additional statutory reserve	0	371
<b>Risk result</b>	<b>44</b>	<b>191</b>
<b>Surplus funds to pension customers</b>	<b>3 141</b>	<b>191</b>

# Non-life insurance: Combined ratio of 53 per cent



NOK million	30 September 2020			2019
	Total	Personal risk products	Non-life	Total
<b>Insurance result</b>	<b>64.3</b>	<b>32.6</b>	<b>31.7</b>	<b>80.6</b>
Insurance premiums	152.0	76.9	75.1	204.7
Total claims	-54.4	-39.2	-15.3	-61.6
- Claims paid	-141.8	-35.7	-106.1	-84.9
- Changes in technical reserves	87.4	-3.4	90.9	23.3
Operating expenses	-16.8	-3.8	-13.0	-20.2
Net reinsurance result	-16.5	-1.3	-15.2	-42.3
<b>Financial income and other items</b>	<b>15.1</b>	<b>7.9</b>	<b>7.2</b>	<b>52.6</b>
<b>Business area result</b>	<b>79.4</b>	<b>40.6</b>	<b>38.9</b>	<b>133.2</b>
<i>Combined ratio (net of reinsurance)</i>	<i>53 %</i>	<i>56 %</i>	<i>49 %</i>	<i>56 %</i>



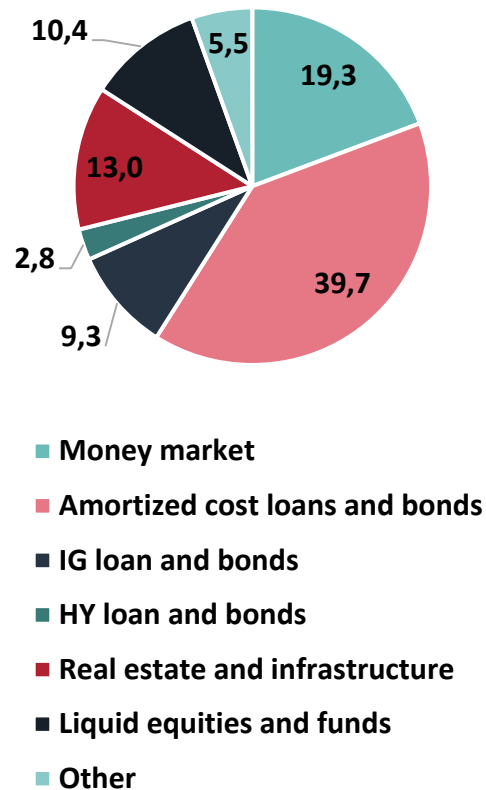
# Non-life insurance: Oslo Forsikring AS's result was NOK 18.1m in the third quarter

<b>NOK million</b>	<b>Q3 2020</b>	<b>Q2 2020</b>	<b>Q1 2020</b>	<b>Q4 2019</b>	<b>Q3 2019</b>	<b>2019</b>
<b>Insurance result</b>	<b>11.2</b>	<b>7.8</b>	<b>12.7</b>	<b>-0.7</b>	<b>10.7</b>	<b>24.3</b>
Premium income. gross	25.0	25.0	25.1	25.4	25.1	99.5
Claims paid. gross	-3.9	-8.6	-2.7	2.1	-5.9	-17.8
Reinsurance result	-6.5	-4.5	-4.2	-25.8	-4.8	-40.6
Operating expenses. gross	-3.4	-4.1	-5.5	-2.4	-3.7	-15.8
<b>Net financial income</b>	<b>7.0</b>	<b>14.8</b>	<b>-16.0</b>	<b>8.5</b>	<b>3.6</b>	<b>28.5</b>
<b>Other income and expenses</b>	<b>0.0</b>	<b>0.3</b>	<b>1.1</b>	<b>0.2</b>	<b>-0.1</b>	<b>1.5</b>
<b>Result before tax</b>	<b>18.1</b>	<b>22.9</b>	<b>-2.2</b>	<b>8.0</b>	<b>14.2</b>	<b>55.3</b>
<i>Combined ratio gross</i>	<i>29 %</i>	<i>51 %</i>	<i>33 %</i>	<i>1 %</i>	<i>38 %</i>	<i>34 %</i>
<i>Combined ratio net of reinsurance</i>	<i>45 %</i>	<i>62 %</i>	<i>38 %</i>	<i>103 %</i>	<i>47 %</i>	<i>68 %</i>



# The Corporate Portfolio returned 2.1 per cent as of 30 September

## Corporate Portfolio. Asset allocation in per cent. 30 September 2020



## Financial income on capital

NOK million	30 Sept	
	2020	2019
Financial income Corporate Portfolio	250	612
Other income	5	10
Paid interests	-56	-75
Financial Income Risk adj. fund	50	33
Correction Oslo Forsikring AS	-39	-55
<b>Financial income on capital</b>	<b>210</b>	<b>525</b>

# Total assets of NOK 108 bn and equity of NOK 10 bn



OPF AS. NOK million	30 Sept 2020	31 Dec 2019
<b>Assets</b>	<b>108 237</b>	<b>104 581</b>
Corporate Portfolio	11 511	10 687
Common Portfolio	96 726	93 894
<b>Liabilities and Own funds</b>	<b>108 237</b>	<b>104 581</b>
Pension premium reserve	67 952	66 898
Additional allocations	7 228	7 241
Market value adjustment reserve	15 433	16 522
Premium fund	1 316	1 578
Insurance fund personal risk products	380	350
Unallocated surplus funds to pension customers	3 141	0
Other debt and Deferred taxes	1 538	1 202
Subordinated debt	1 240	1 240
Equity	10 009	9 550



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