



OSLO PENSJONSFORSIKRING

Results. Second quarter, 2021

19 August 2021

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

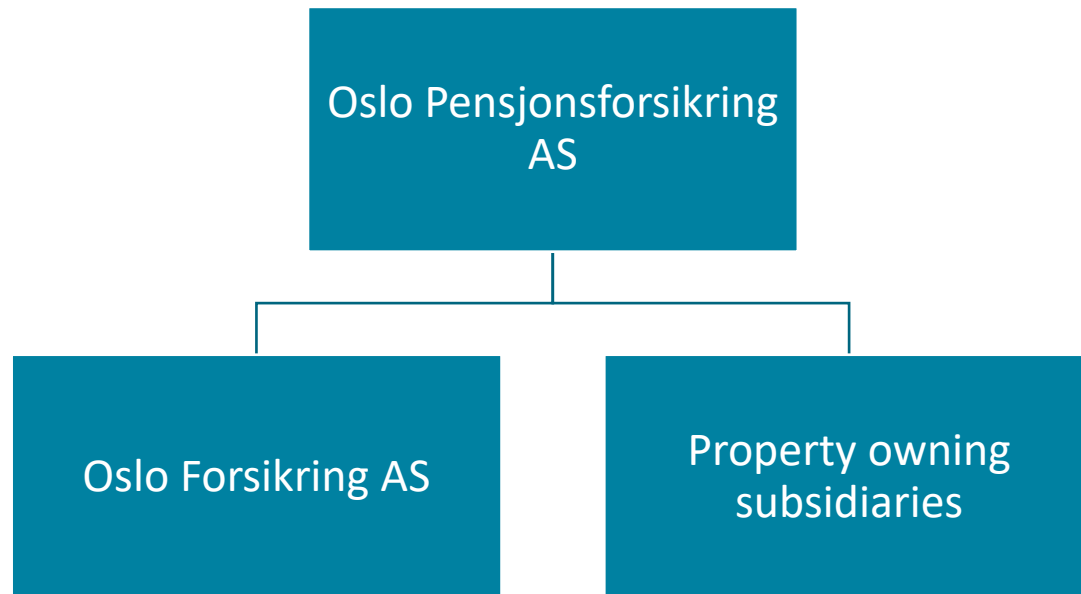
to the City of Oslo and associated entities. State-owned hospital corporations in Oslo are also pension customers of OPF.

- 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.

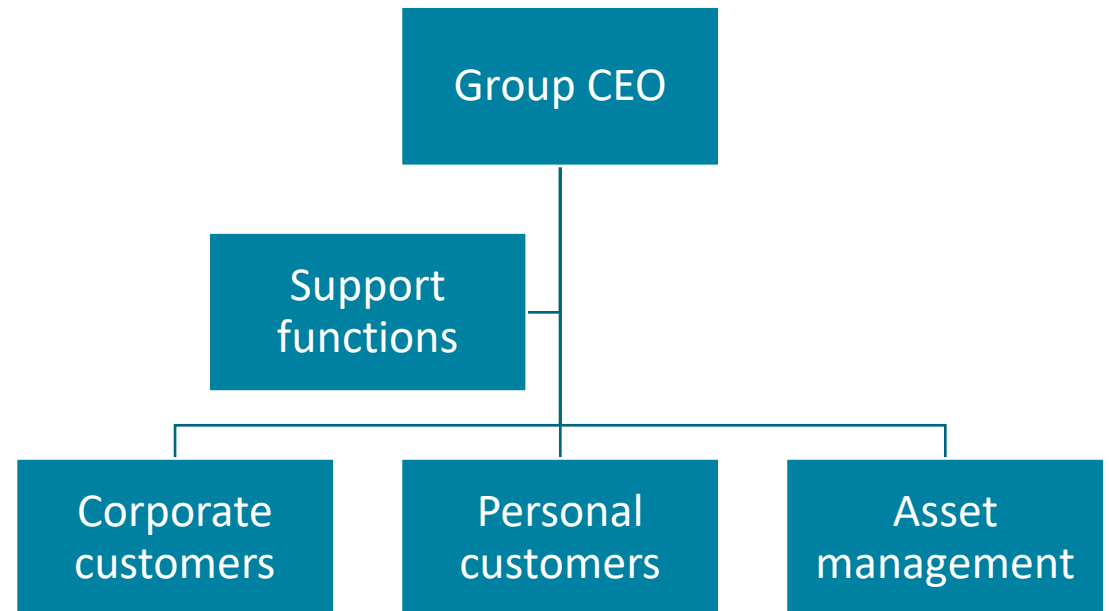
Legal and organizational structure



Group legal structure



Organizational structure





Good investment returns in the second quarter



- The group's result NOK 414m vs NOK 437m in the second quarter of 2020.
- Value-adjusted return on customer funds was 6.2 (0.8) per cent in the second quarter this year.
- Solvency capital ratio was 478 per cent for the group (standard model, calculated without transitional measures).

Oslo Pensjonsforsikring Group: Result 414m in the second quarter

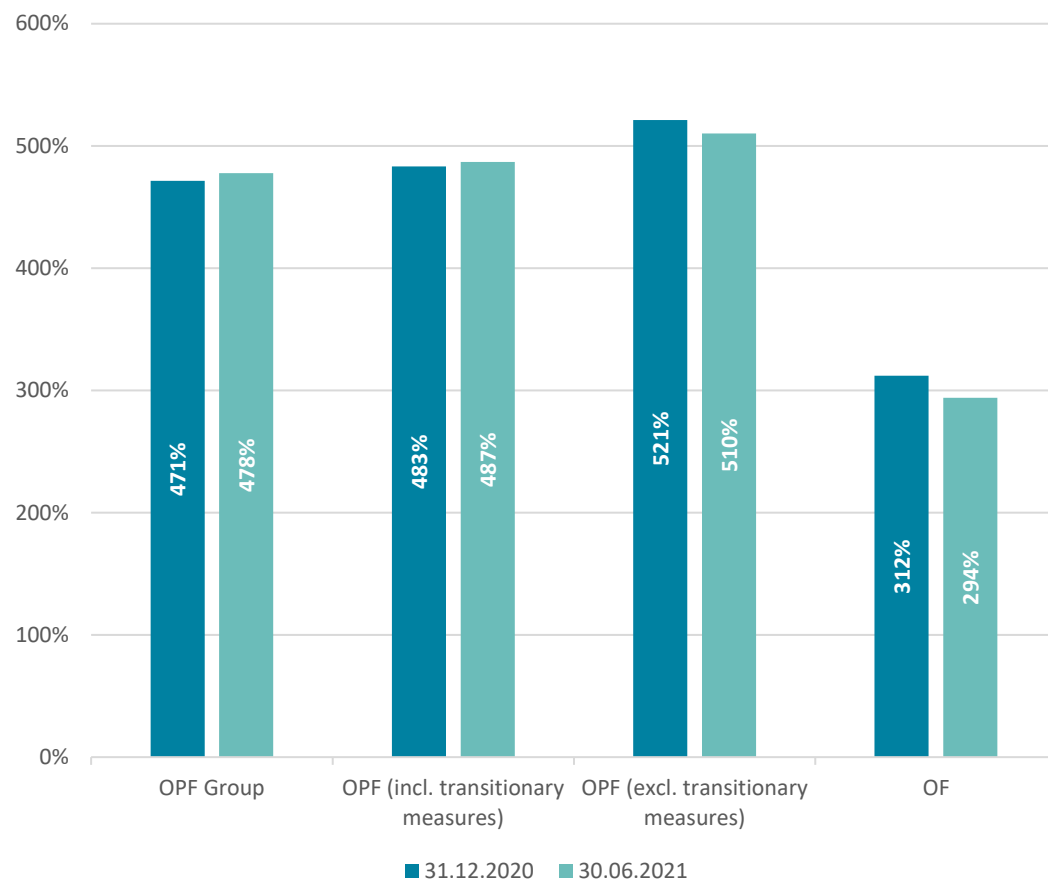


Quarterly results by business line. NOK million	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	2020
Result from Pension insurance	179	65	150	91	102	417
The company's share of the risk result	49	-50	60	0	0	60
Administration result	10	-2	-4	3	20	17
Guarantee premiums and risk margin	120	118	93	88	82	340
Result from life and non-life insurance	30	22	65	38	44	144
Personal risk products (OPF)	10	10	43	20	21	83
Non-life insurance (Oslo Forsikring AS)	20	12	22	18	23	61
Financial income on capital	205	139	357	164	291	567
Group result before tax	414	227	572	293	437	1 128

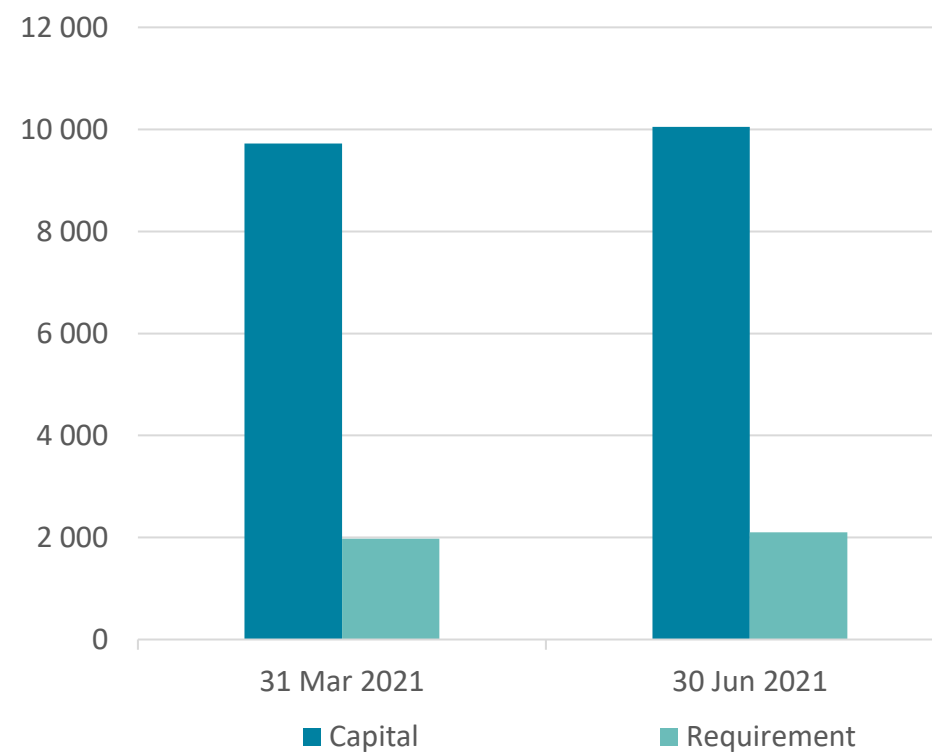


OPF Group's solvency capital ratio (standard model) was 478 per cent as of 30 June 2021

Solvency capital ratio



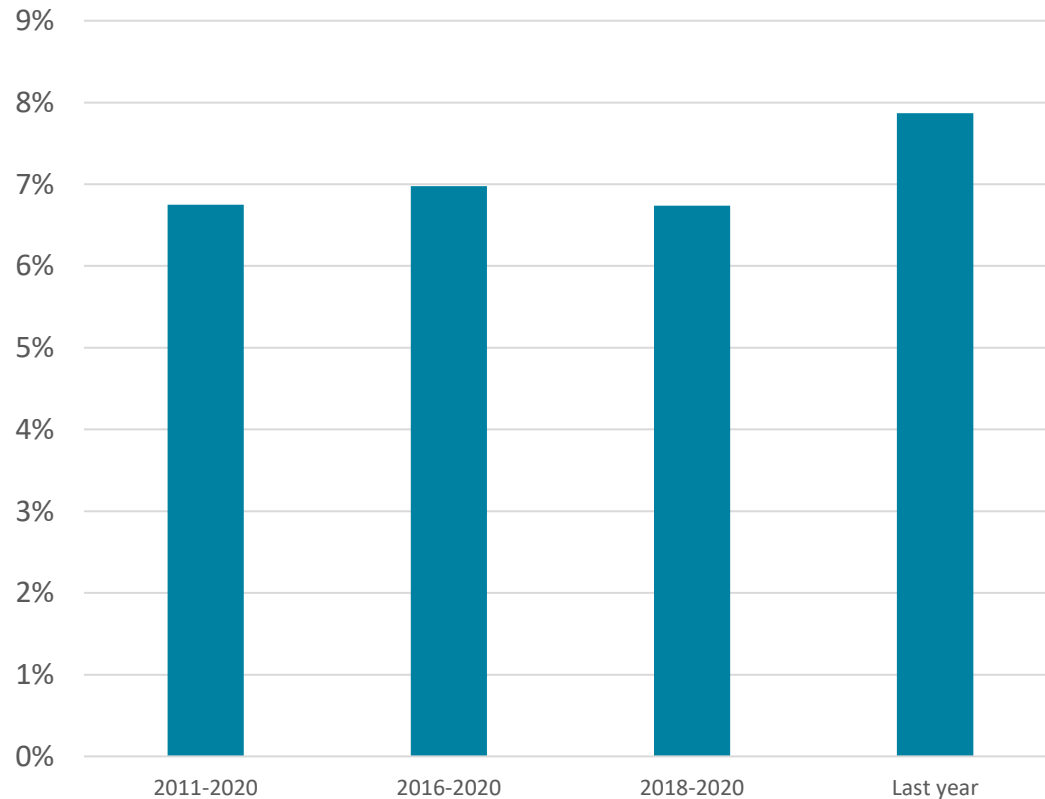
OPF Group solvency capital, capital requirement. NOK million.



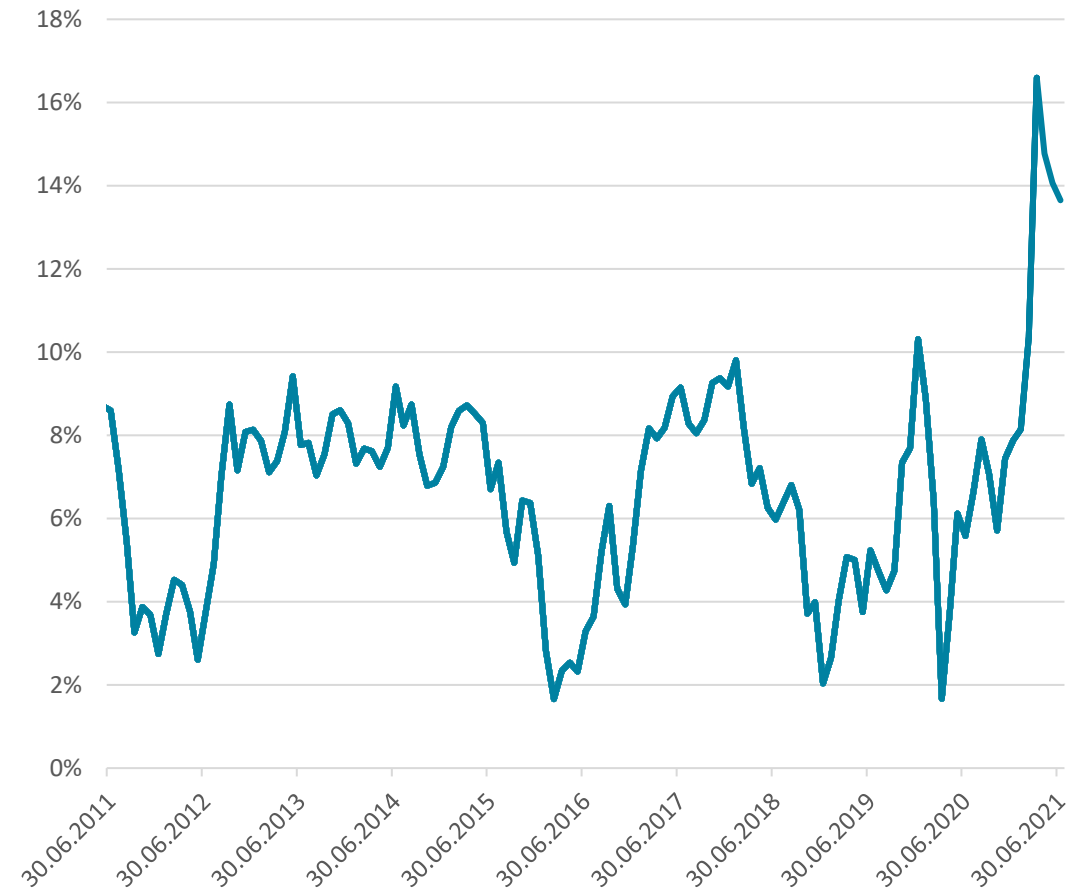


Pension insurance: 6.2 per cent value adjusted return in the Common Portfolio per June this year

Value adjusted return. Annual average.
Common Portfolio.



Value adjusted return last 12 months. Common Portfolio





Pension insurance: Positive investment returns to customers per June this year

Allocation and returns in per cent	Return YTD	Allocation 30 Jun 2021	Allocation 31 Dec 2020
Money market and bank	0,2	9,0	6,8
Amortized cost loans and bonds	1,5	22,0	21,1
IG loan and bonds	-0,1	11,3	11,9
HY loan and bonds	3,3	8,4	9,3
Real estate and infrastructure	6,4	19,6	18,7
Illiquid equities and funds	9,8	9,9	10,1
Liquid equities and funds	14,4	18,9	20,5
Hedgefunds / other	16,7	0,9	1,7
Total	6,2	100,0	100,0



Pension insurance Common Portfolio: Financial income NOK 6.3bn in first half year.

NOK million	H1 2021	H1 2020
Net financial result	4 559	485
Financial income Common portfolio	6 261	849
From (+)/to (-) Market value adjustment reserve	-765	510
Guaranteed interest on reserves	-937	-874
Risk result	0	48
Surplus funds to pension customers	4 559	533

Non-life insurance: Combined ratio of 74 per cent



NOK million	H1 2021			2020
	Total	Personal risk products	Non-life	Total
Insurance result	23.1	11.2	11.9	104.3
Insurance premiums	103.5	51.1	52.4	203.4
Total claims	-58.6	-36.8	-21.8	-56.4
- Claims paid	-40.5	-27.8	-12.7	-160.1
- Changes in technical reserves	-18.1	-9.0	-9.1	103.6
Operating expenses	-11.2	-2.3	-9.0	-21.2
Net reinsurance result	-10.6	-0.9	-9.7	-21.5
Financial income and other items	29.0	8.5	20.5	40.1
Business area result	52.1	19.7	32.4	144.4
<i>Combined ratio (net of reinsurance)</i>	<i>74 %</i>	<i>76 %</i>	<i>72 %</i>	<i>39 %</i>



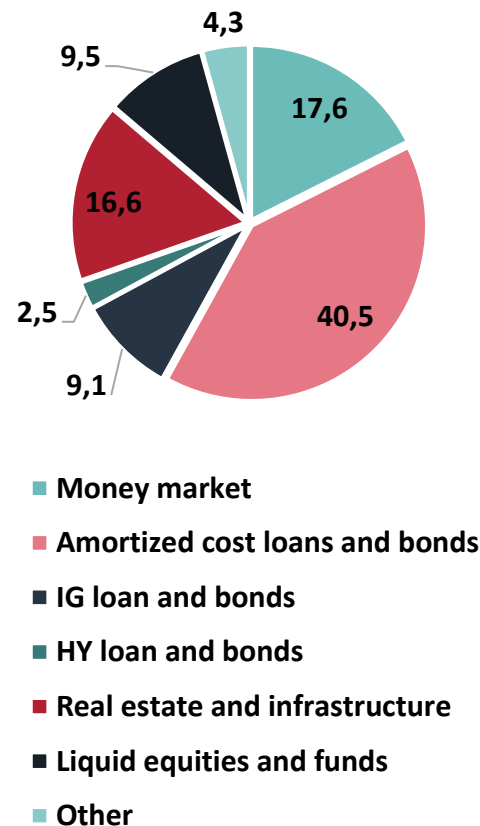
Non-life insurance: Oslo Forsikring AS's result was NOK 19.9m in the second quarter

NOK million	H1 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	2020
Insurance result	11.9	8.3	3.5	6.6	11.2	7.8	38.2
Premium income. gross	52.4	26.2	26.1	25.4	25.0	25.0	100.4
Claims paid. gross	-21.8	-8.2	-13.6	-10.9	-3.9	-8.6	-26.2
Reinsurance result	-9.7	-4.9	-4.8	-4.6	-6.5	-4.5	-19.8
Operating expenses. gross	-9.0	-4.8	-4.2	-3.3	-3.4	-4.1	-16.2
Net financial income	18.8	11.3	7.6	15.3	7.0	14.8	21.1
Other income and expenses	1.7	0.3	1.4	0.3	0.0	0.3	1.7
Result before tax	32.4	19.9	12.5	22.2	18.1	22.9	61.0
<i>Combined ratio gross</i>	<i>59 %</i>	<i>49 %</i>	<i>68 %</i>	<i>56 %</i>	<i>29 %</i>	<i>51 %</i>	<i>42 %</i>
<i>Combined ratio net of reinsurance</i>	<i>72 %</i>	<i>61 %</i>	<i>84 %</i>	<i>68 %</i>	<i>45 %</i>	<i>62 %</i>	<i>54 %</i>

The Corporate Portfolio returned 3.2 per cent the first half year



Corporate Portfolio. Asset allocation in per cent. 30 June 2021



Financial income on capital

NOK million	H1 2021	2020
Financial income Corporate Portfolio	356	560
Other income	2	6
Paid interests	-38	-75
Financial Income Risk adj. fund	56	136
Correction Oslo Forsikring AS	-32	-61
Financial income on capital	344	567

Total assets of NOK 119.5 bn and equity of NOK 10.9bn



OPF AS. NOK million	30 June 2021	31 Dec 2020
Assets	119 508	112 424
Corporate Portfolio	11 849	11 257
Common Portfolio	107 659	101 168
Liabilities and Own funds	119 508	112 424
Pension premium reserve	67 900	66 749
Additional allocations	7 899	7 886
Market value adjustment reserve	18 370	17 605
Premium fund	7 081	7 077
Insurance fund personal risk products	382	336
Unallocated surplus funds to pension customers	4 559	0
Other debt and Deferred taxes	1 152	1 051
Subordinated debt	1 240	1 240
Equity	10 925	10 482



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