



OSLO PENSJONSFORSIKRING

Results. Fourth quarter, 2021

10 February 2022

Oslo Pensjonsforsikring AS and Oslo Forsikring AS

About the group



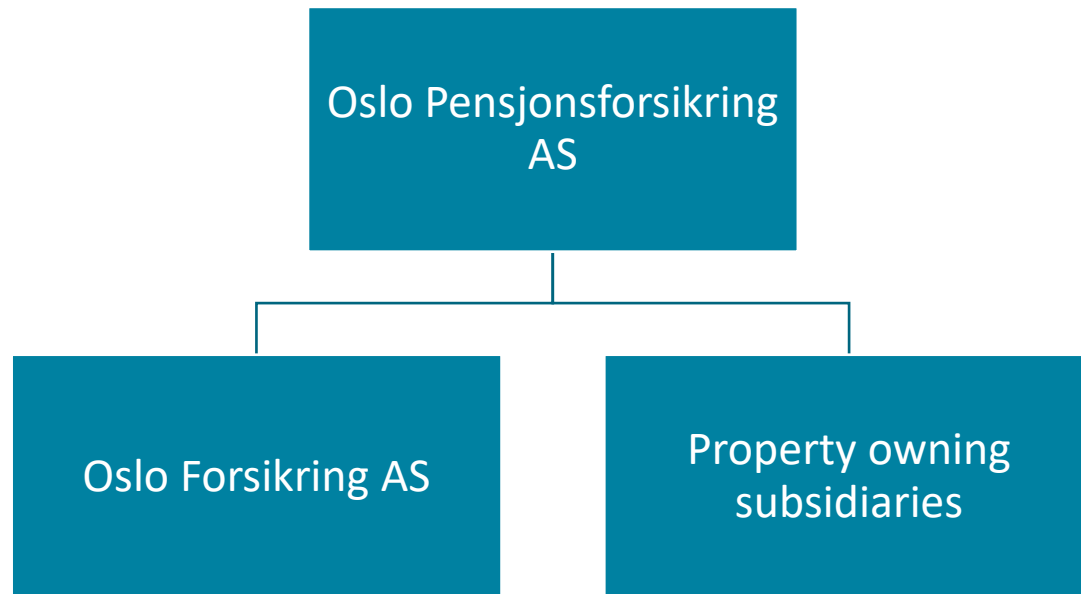
OSLO PENSJONSFORSIKRING

- 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.

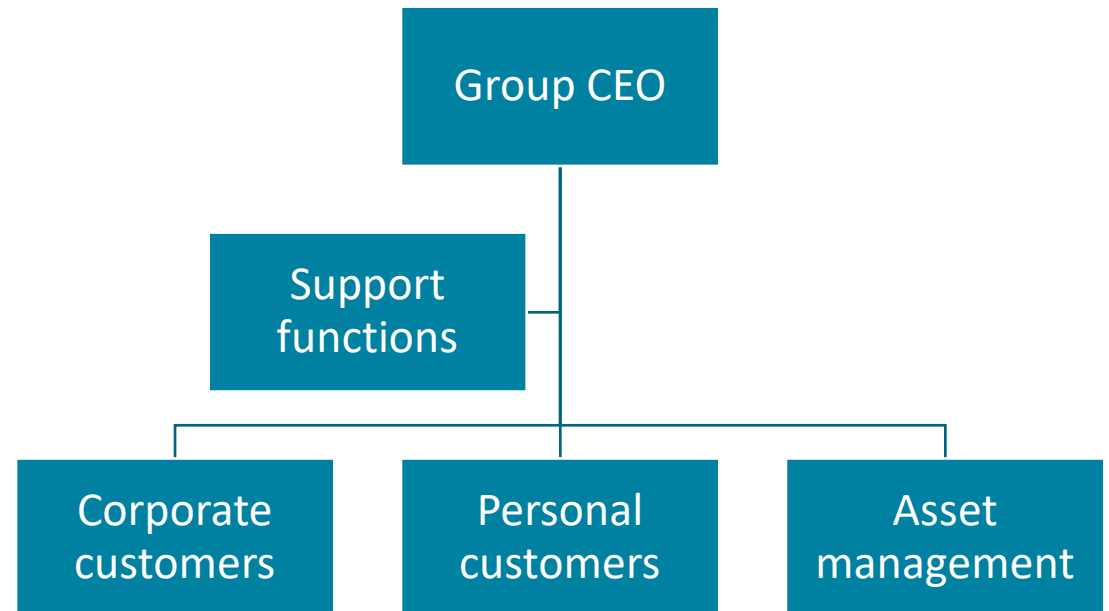
Legal and organizational structure



Group legal structure



Organizational structure





Good investment returns in the fourth quarter



- The group's result NOK 352m vs NOK 572m in the fourth quarter of 2020.
- Value-adjusted return on customer funds was 10.2 (7.9) per cent in 2021.
- Solvency capital ratio was 314 per cent for the group (standard model, calculated without transitional measures).

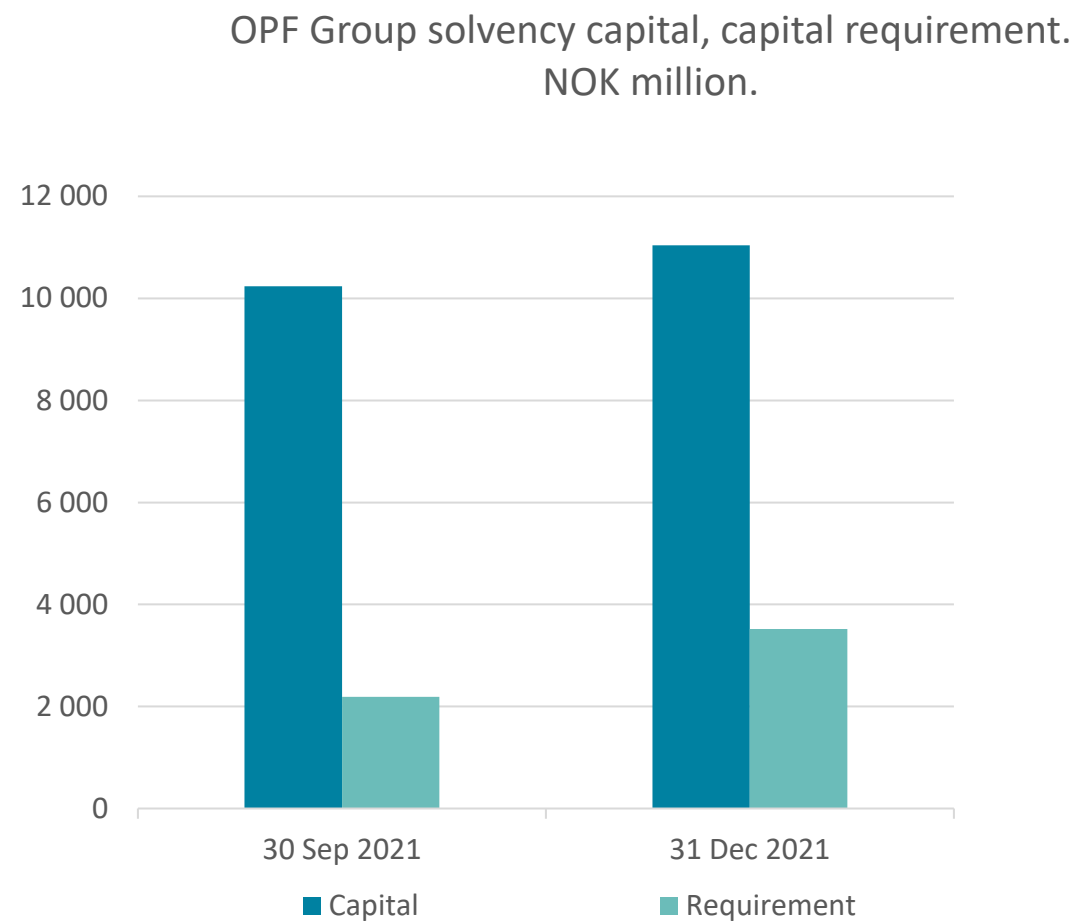
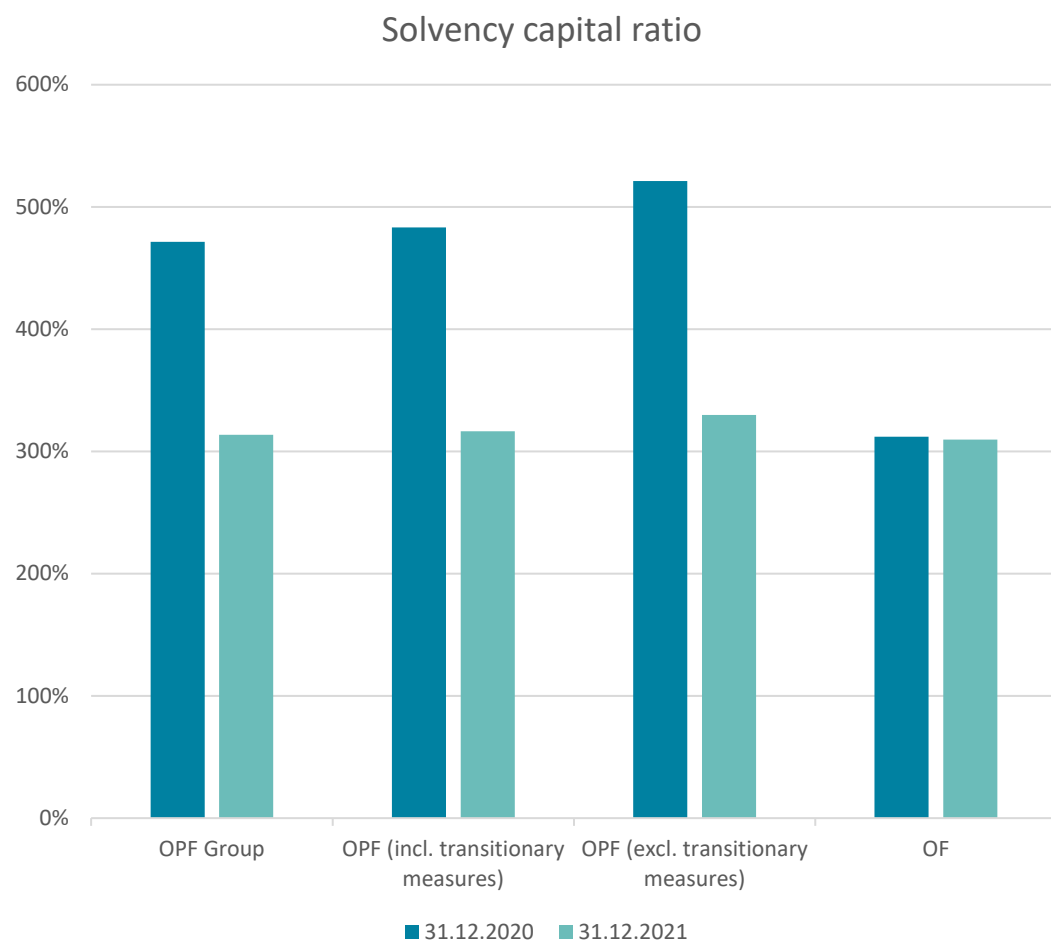
Oslo Pensjonsforsikring Group: Result 352m in the fourth quarter



Quarterly results by business line.							
NOK million	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Year 2021	Year 2020
Resultat from Pension Insurance	114	123	179	65	150	481	417
The company's share of the risk result	0	1	49	-50	60	0	60
Administration result	-3	-3	10	-2	-4	2	17
Guarantee premiums and risk margin	117	125	120	118	93	479	340
Result from life and non-life insurance	27	25	30	22	65	104	144
Personal risk products (OPF)	7	10	10	10	43	36	83
Non-life insurance (Oslo Forsikring AS)	20	15	20	12	22	68	61
Financial income on capital	212	70	205	139	357	626	567
Group result before tax	352	218	414	227	572	1 211	1 128



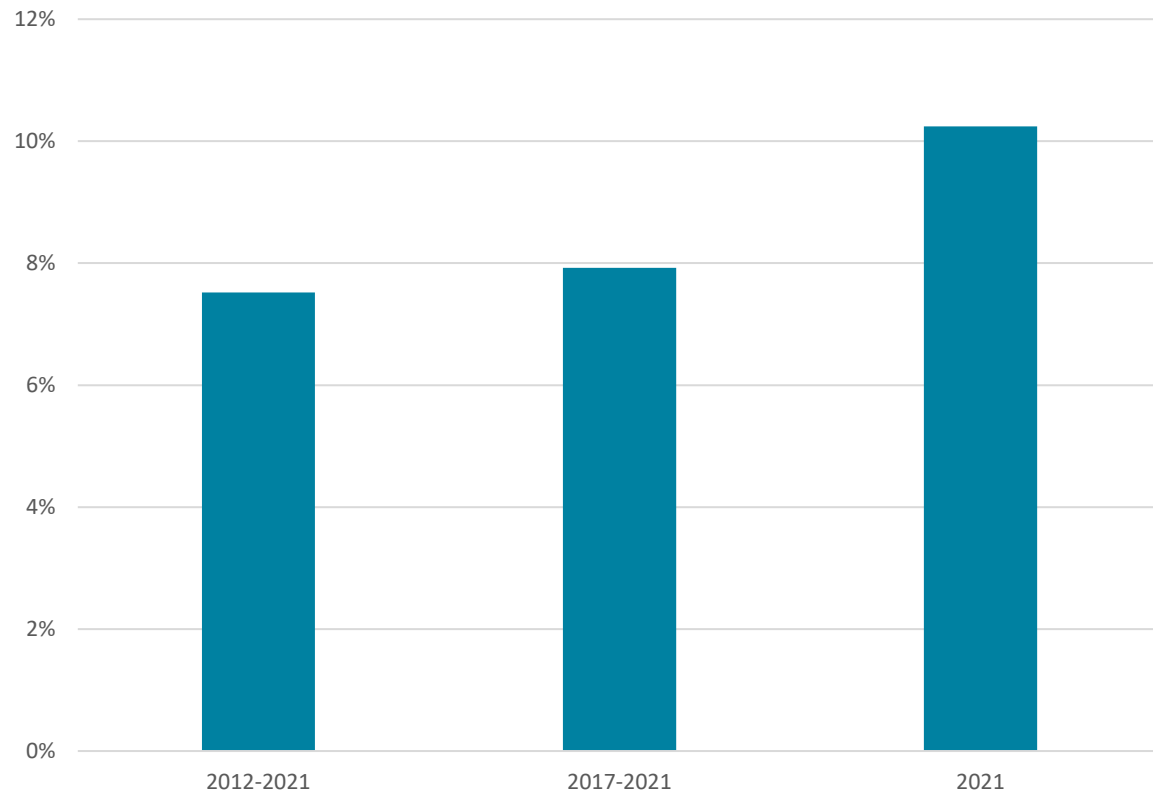
OPF Group's solvency capital ratio (standard model) was 314 per cent as of 31 December 2021



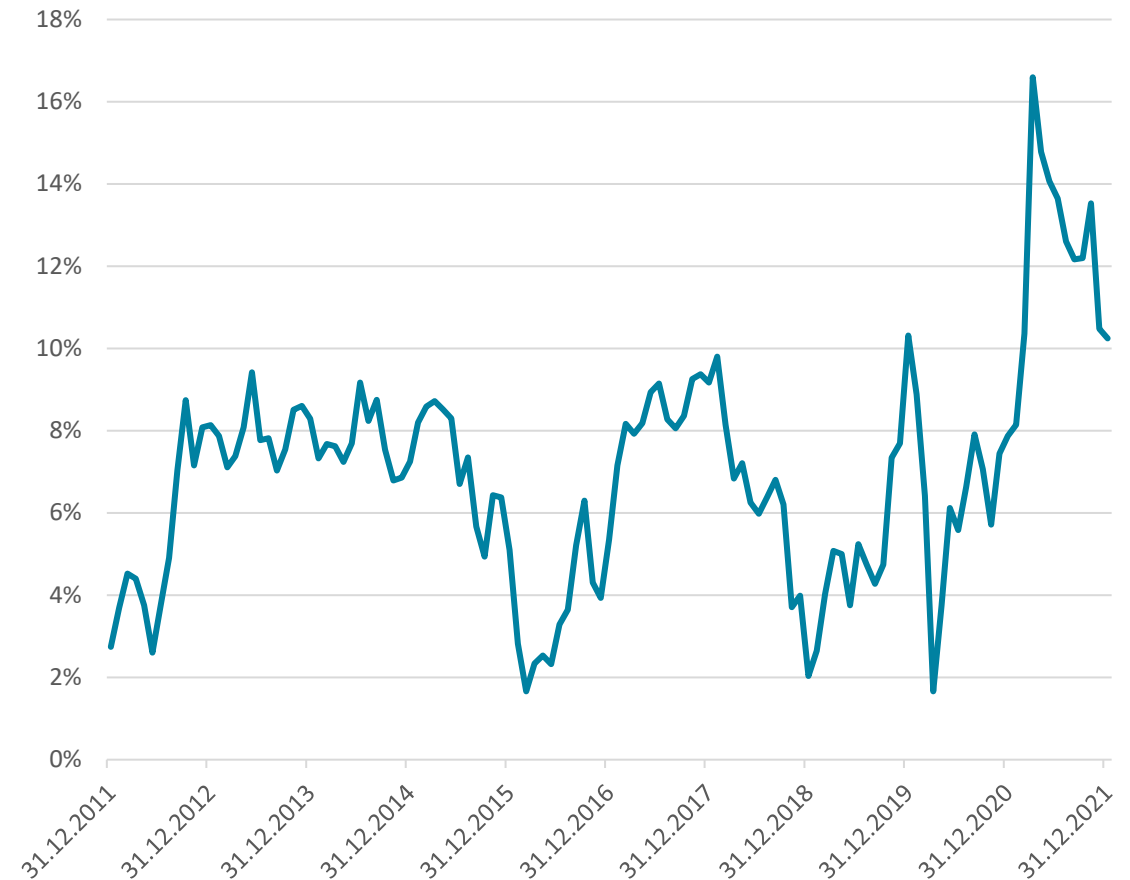
Pension insurance: 10.2 per cent value adjusted return in the Common Portfolio per December this year



Value adjusted return. Annual average.
Common Portfolio.



Value adjusted return last 12 months.
Common Portfolio





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

Allocation and returns in per cent	Return YTD	Allocation 30 Sep 2021	Allocation 31 Dec 2020
Money market and bank	0,3	8,1	6,8
Amortized cost loans and bonds	3,0	23,0	21,1
IG loan and bonds	0,3	10,7	11,9
HY loan and bonds	3,7	7,8	9,3
Real estate and infrastructure	11,2	19,3	18,7
Illiquid equities and funds	23,9	11,0	10,1
Liquid equities and funds	19,7	19,3	20,5
Hedgefunds / other	25,6	1,0	1,7
Total	10,2	100,0	100,0

Pension insurance Common Portfolio: Financial income NOK 10.3bn vs NOK 7.3bn in 2020



NOK million	Year 2021	Year 2020
Net financial result	4 710	4 344
Financial income Common portfolio	10 270	7 265
To (-)/from (+) Market value adjustment reserve	-3 657	-1 082
Guaranteed interest on reserves	-1 903	-1 839
Risk result	111	70
Surplus funds to pension customers	4 821	4 414

Non-life insurance: Combined ratio of 75 per cent



NOK million	Year 2021		Year 2020	
	Total	Personal risk products	Non-life	Total
Insurance result	44,7	15,9	28,7	104,3
Insurance premiums	206,0	100,0	105,9	203,4
Total claims	-118,6	-77,8	-40,9	-56,4
- Claims paid	-87,8	-49,4	-38,4	-160,1
- Changes in technical reserves	-30,8	-28,3	-2,5	103,6
Operating expenses	-21,4	-4,6	-16,8	-21,2
Not reinsurance result	-21,3	-1,8	-19,5	-21,5
Financial income an other items	59,5	20,5	38,9	40,1
Business area result	104,1	36,5	67,6	144,4
<i>Combined ratio (net of reinsurance)</i>	<i>75 %</i>	<i>82 %</i>	<i>67 %</i>	<i>39 %</i>



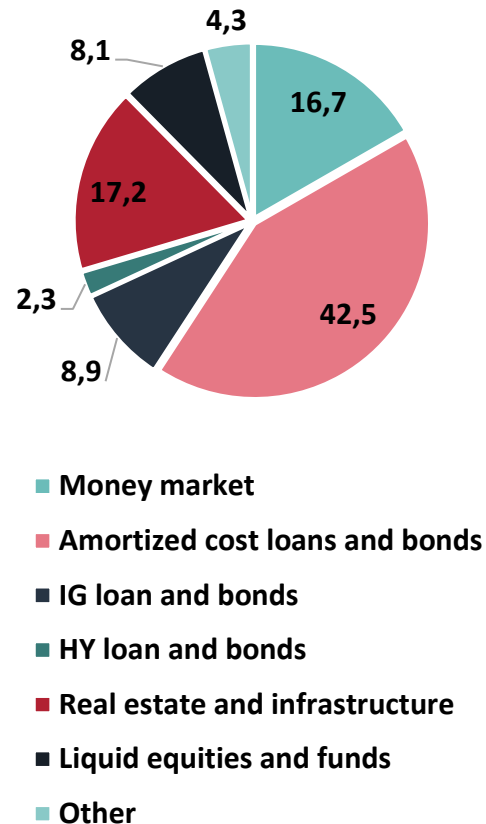
Non-life insurance: Oslo Forsikring AS's result was NOK 20.6m in the fourth quarter

NOK million	Year 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Year 2020
Insurance result	28,7	6,7	10,1	8,3	3,5	6,6	38,2
Premium income. gross	105,9	27,0	26,5	26,2	26,1	25,4	100,4
Claims paid. gross	-40,9	-11,4	-7,7	-8,2	-13,6	-10,9	-26,2
Reinsurance result	-19,5	-4,9	-4,9	-4,9	-4,8	-4,6	-19,8
Operating expenses. gross	-16,8	-4,0	-3,8	-4,8	-4,2	-3,3	-16,2
Net financial income	37,2	13,7	4,5	11,3	7,6	15,3	21,1
Other income and expenses	1,7	0,2	-0,1	0,3	1,4	0,3	1,7
Result before tax	67,6	20,6	14,5	19,9	12,5	22,2	61,0
<i>Combined ratio gross</i>	<i>54 %</i>	<i>57 %</i>	<i>43 %</i>	<i>49 %</i>	<i>68 %</i>	<i>56 %</i>	<i>42 %</i>
<i>Combined ratio net of reinsurance</i>	<i>67 %</i>	<i>70 %</i>	<i>53 %</i>	<i>61 %</i>	<i>84 %</i>	<i>68 %</i>	<i>54 %</i>



The Corporate Portfolio returned 5.7 per cent in 2021

Corporate Portfolio. Asset allocation in per cent. 31 December 2021



Financial income on capital

NOK million	Year	Year
	2021	2020
Financial income Corporate Portfolio	613	560
Other income	6	7
Paid interest	-75	-75
Financial Income Risk adj.fund	150	136
Correction Oslo Forsikring AS	-68	-61
Financial income on capital	626	567

Total assets of NOK 125.5bn and equity of NOK 11.3bn



OPF AS. NOK million	31 Dec 2021	31 Dec 2020
Assets	125 509	112 424
Corporate Portfolio	12 022	11 257
Common Portfolio	113 487	101 168
Liabilities and Own funds	125 509	112 424
Pension premium reserve	72 092	66 749
Additional allocations	8 555	7 886
Market value adjustment reserve	21 261	17 605
Premium fund	9 577	7 077
Insurance fund personal risk products	351	336
Other debt and Deffered taxes	1 093	1 051
Subordinated debt	1 240	1 240
Equity	11 339	10 482



Oslo Pensjonsforsikring AS
www.opf.no • post@opf.no
Telephone: +47 23 36 08 00
Rosenkrantz' gate 22, Oslo, Norway