



OSLO PENSJONSFORSIKRING

Results. Third quarter, 2022

27 October 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

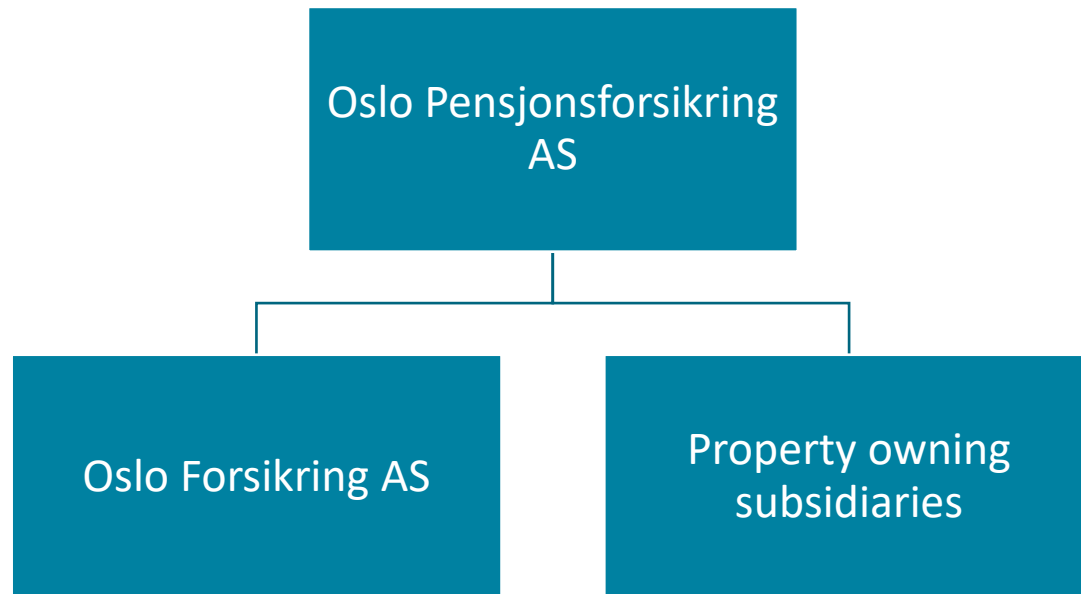
to the City of Oslo and associated entities. State-owned hospital corporations in Oslo are also pension customers of OPF.

- 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.

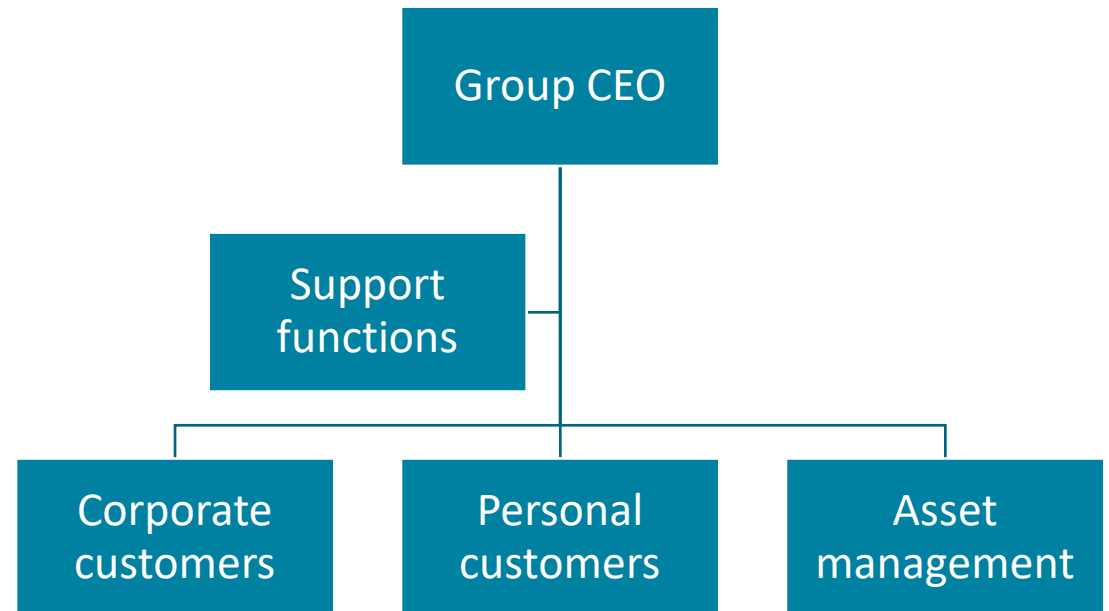
Legal and organizational structure



Group legal structure



Organizational structure





Negative investment returns as of 30 September



- The group's result NOK 21m in Q3 vs NOK 218m in Q3 2021.
- Value-adjusted return on customer funds was -3.4 (+7.7) as of 30 September
- Solvency capital ratio was 457 per cent for the group

Oslo Pensjonsforsikring Group: Result 21m in the third quarter

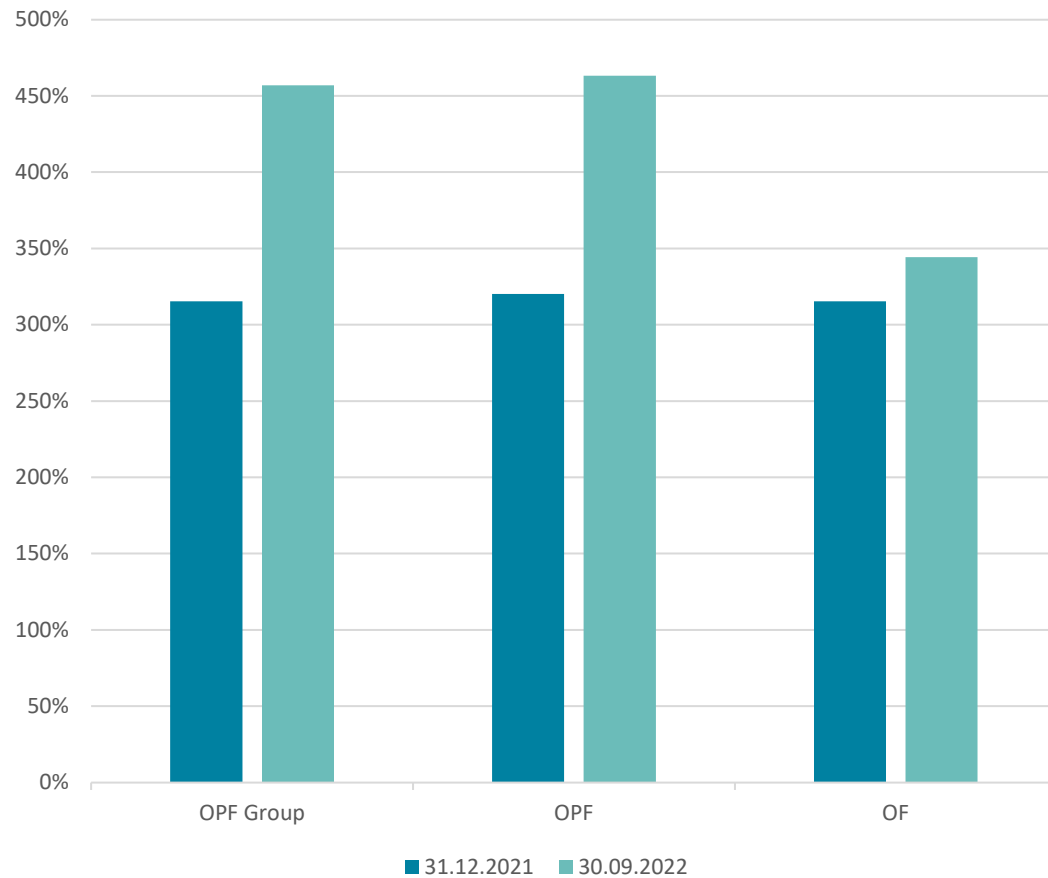


Quarterly results by business line.						
NOK million	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Year 2021
Resultat from Pension Insurance	101	117	107	114	123	481
The company's share of the risk result	0	0	0	0	1	0
Administration result	2	10	8	-3	-3	2
Guarantee premiums and risk margin	99	107	100	117	125	479
Result from life and non-life insurance	6	6	3	27	25	104
Personal risk products (OPF)	-5	15	-6	7	10	36
Non-life insurance (Oslo Forsikring AS)	11	-9	9	20	15	68
Financial income on capital	-85	-163	-62	212	70	626
Group result before tax	21	-40	48	353	218	1 211

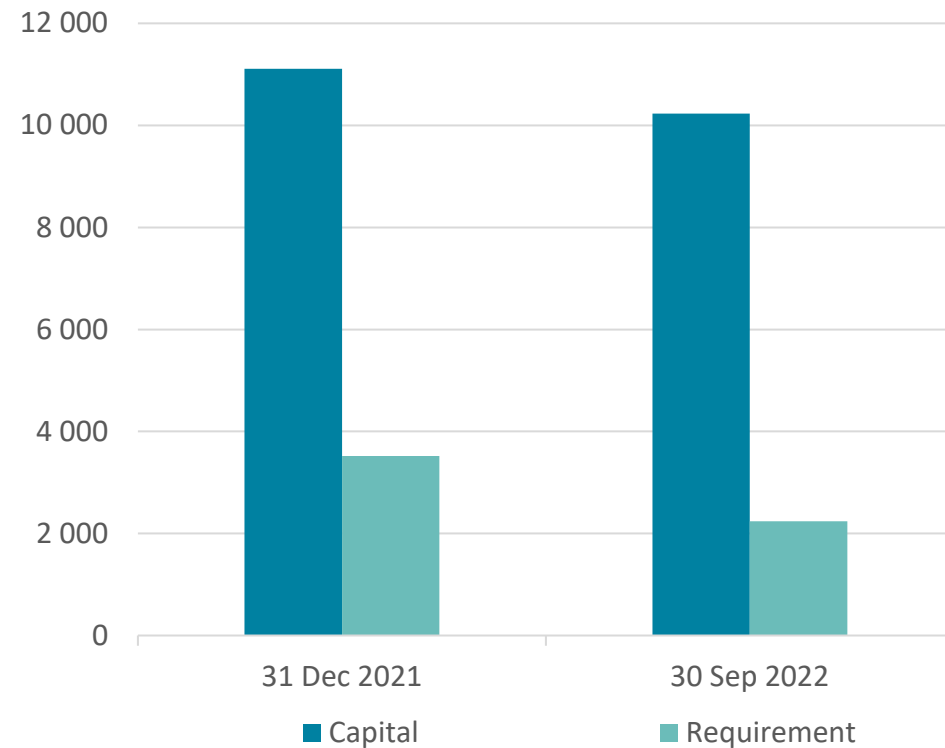


OPF Group's solvency capital ratio was 457 per cent as of 30 September 2022

Solvency capital ratio



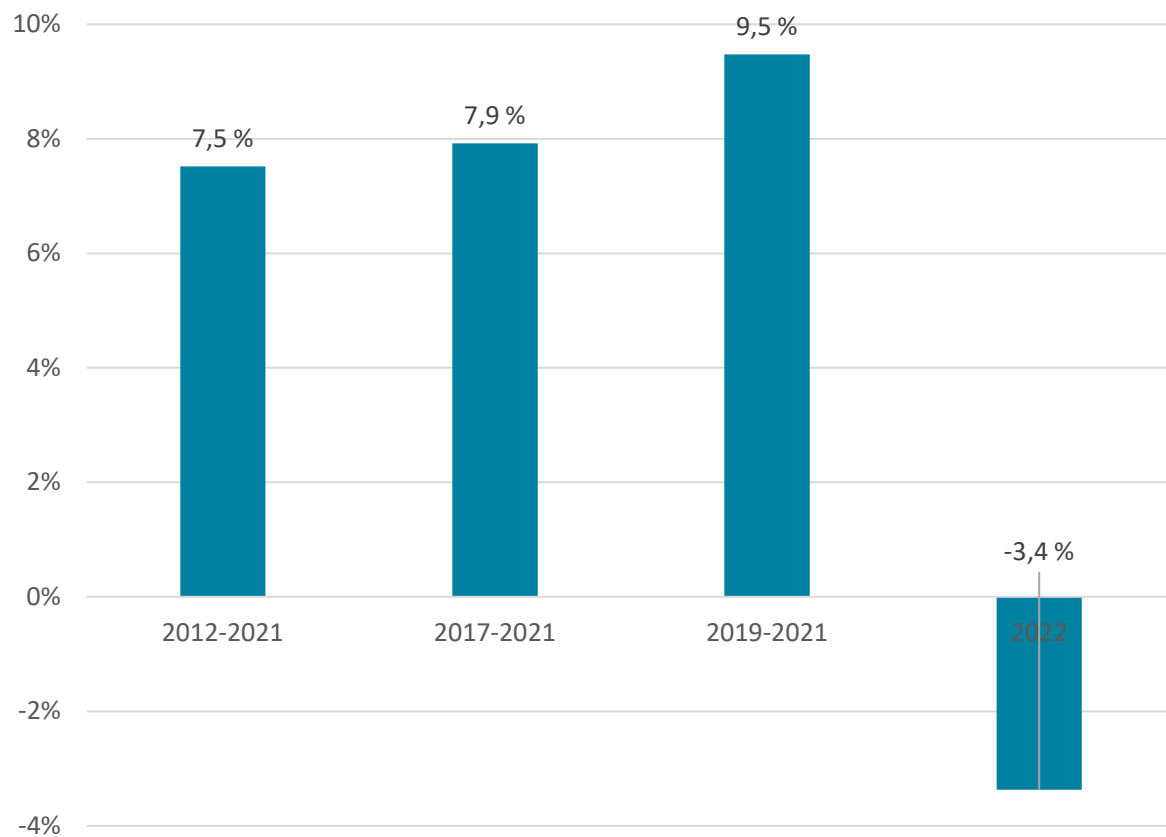
OPF Group solvency capital, capital requirement.
NOK million.



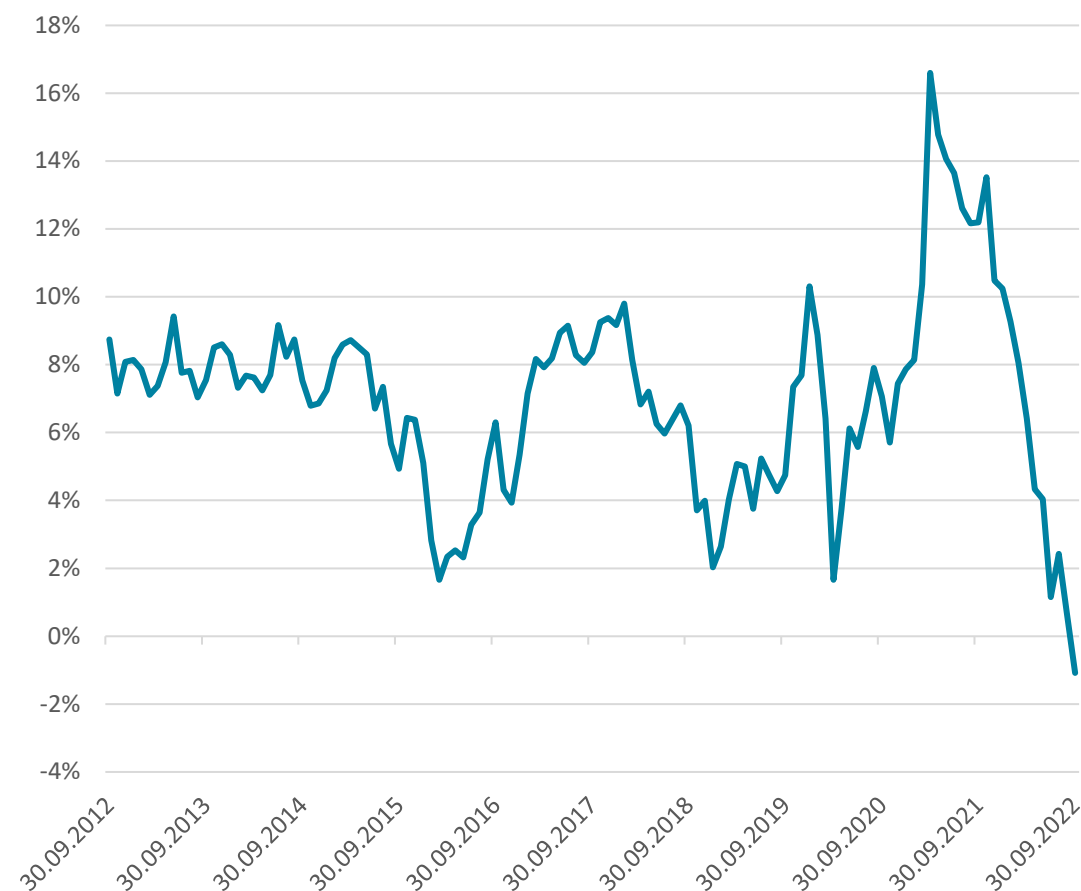


Pension insurance: -3.4 per cent value adjusted return in the Common Portfolio per September this year

Value adjusted return. Annual average.
Common Portfolio.



Value adjusted return last 12 months. Common
Portfolio



Pension insurance: Negative investment returns to customers per September this year



Allocation and returns in per cent	Return YTD	Allocation 30 Sep 2022	Allocation 31 Dec 2021
Money market and bank	0,4	0,1	8,1
Amortized cost loans and bonds	2,2	24,2	23,0
IG loan and bonds	-5,1	16,1	10,7
HY loan and bonds	-6,2	9,3	7,8
Real estate and infrastructure	-3,3	17,6	19,3
Illiquid equities and funds	14,5	13,2	11,0
Liquid equities and funds	-19,6	18,3	19,3
Hedgefunds / other	11,5	1,1	1,0
Total	-3,4	100,0	100,0



Pension insurance Common Portfolio: Financial income NOK -3.8bn vs NOK +7.7bn as of 30 September.

NOK million	30 Sept 2022	30 Sept 2021
Net financial result	0	5 725
Financial income Common portfolio	-3 751	7 714
Guaranteed interest on reserves	-1 431	-1 418
To (-)/from (+) Buffer fund / Market value adjustment reserve	5 182	-571
Risk result	146	26
Surplus funds to pension customers	146	5 751

Non-life insurance: Combined ratio of 72 per cent



NOK million	30 September 2022			Year 2021
	Total	Personal risk products	Non-life	Total
Insurance result	38,1	9,1	29,0	44,7
Insurance premiums	155,9	72,3	83,6	206,0
Total claims	-79,7	-56,9	-22,7	-118,6
- Claims paid	-69,1	-44,0	-25,1	-87,8
- Changes in technical reserves	-10,6	-12,9	2,3	-30,8
Operating expenses	-20,6	-4,8	-15,8	-21,2
Not reinsurance result	-17,4	-1,4	-16,1	-21,5
Financial income an other items	-23,4	-5,6	-17,8	59,5
Business area result	14,8	3,5	11,2	104,2
<i>Combined ratio (net of reinsurance)</i>	<i>72 %</i>	<i>85 %</i>	<i>57 %</i>	<i>75 %</i>



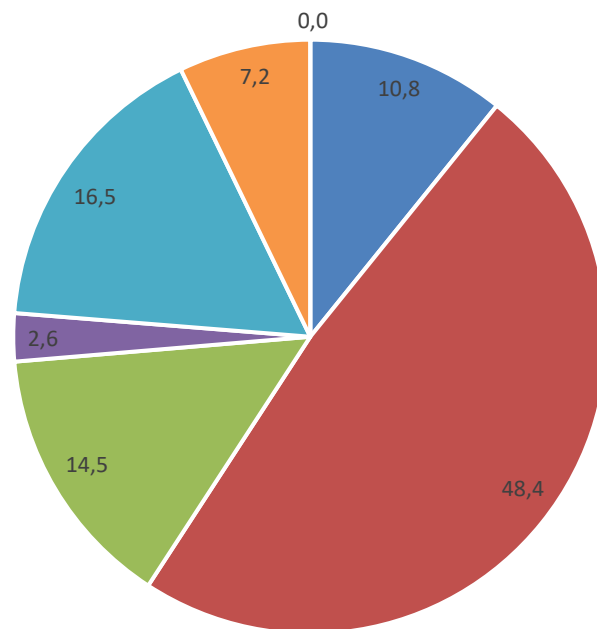
Non-life insurance: Oslo Forsikring AS's result was NOK 11.2m as of 30 September

NOK million	YTD	Q3 2022	Q2 2022	Q1 2021	Q4 2021	Q3 2021	Year 2021
Insurance result	29,0	13,9	2,5	12,6	6,7	10,1	28,7
Premium income. gross	83,6	28,1	27,9	27,6	27,0	26,5	105,9
Claims paid. gross	-22,8	-4,5	-14,2	-4,1	-11,4	-7,7	-40,9
Reinsurance result	-16,1	-5,4	-5,3	-5,3	-4,9	-4,9	-19,5
Operating expenses. gross	-15,8	-4,3	-5,9	-5,6	-4,0	-3,8	-16,8
Net financial income	-19,4	-4,2	-11,8	-3,4	13,7	4,5	37,2
Other income and expenses	1,7	1,1	0,9	-0,3	0,2	-0,1	1,7
Result before tax	11,2	10,8	-8,4	8,9	20,6	14,5	67,6
<i>Combined ratio gross</i>	<i>46 %</i>	<i>31 %</i>	<i>72 %</i>	<i>35 %</i>	<i>57 %</i>	<i>43 %</i>	<i>54 %</i>
<i>Combined ratio net of reinsurance</i>	<i>57 %</i>	<i>39 %</i>	<i>89 %</i>	<i>43 %</i>	<i>70 %</i>	<i>53 %</i>	<i>67 %</i>

The Corporate Portfolio returned -1.6 per cent as of September 30



Corporate Portfolio. Asset allocation in per cent. 30 September 2022



- Money market and bank
- Amortized cost loans and bonds
- IG loan and bonds
- HY loan and bonds
- Real estate and infrastructure
- Liquid equities and funds
- Other

Financial income on capital

NOK million	YTD	Year
	2022	2021
Financial income Corporate Portfolio	-181	613
Other income	7	6
Paid interest	-56	-75
Financial Income Risk adj.fund	-67	150
Correction Oslo Forsikring AS	-11	-68
Financial income on capital	-308	626

Total assets of NOK 123.8bn and equity of NOK 11.4bn



OPF AS. NOK million	30 Sept 2022	31 Dec 2021
Assets	123 844	125 509
Corporate Portfolio	12 454	12 022
Common Portfolio	111 391	113 487
Liabilities and Own funds	123 844	125 509
Pension premium reserve	77 308	72 092
Additional allocations	0	8 555
Market value adjustment reserve	0	21 261
Buffer fund	24 635	0
Premium fund	7 448	9 577
Insurance fund personal risk products	389	351
Unallocated surplus funds to pension customers	146	0
Other debt and Deffered taxes	1 267	969
Subordinated debt	1 240	1 240
Equity	11 413	11 464



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