



OSLO PENSJONSFORSIKRING

Fourth quarter, 2017

15th February, 2018

Oslo Pensjonsforsikring AS and Oslo Forsikring AS



About the group



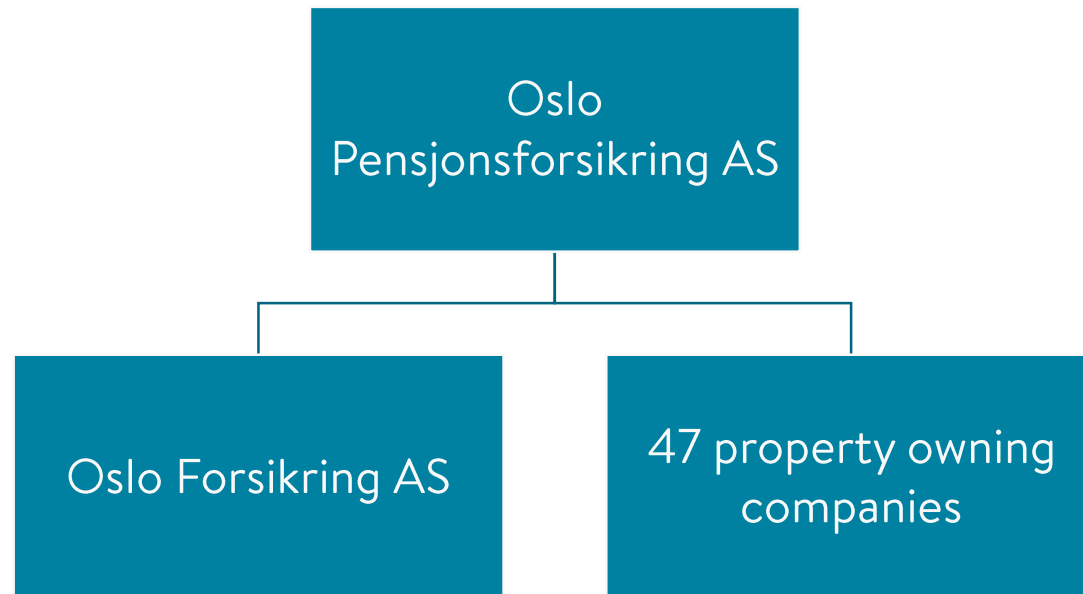
OSLO PENSJONSFORSIKRING

- Oslo Pensjonsforsikring AS is a life insurance company owned by the City of Oslo.
- The OPF group offers
 - Public pension defined benefit schemes,
 - Group life and
 - Occupational injury insurance, all through OPF, and
 - Non-life insurance through the subsidiary Oslo Forsikring ASto the City of Oslo its' associated entities and state-owned hospital corporations.
- Assets corresponding to policy holders' funds are managed in the Common Portfolio while equity and capital are managed in the Corporate Portfolio.
- The company is regulated by the Norwegian FSA.

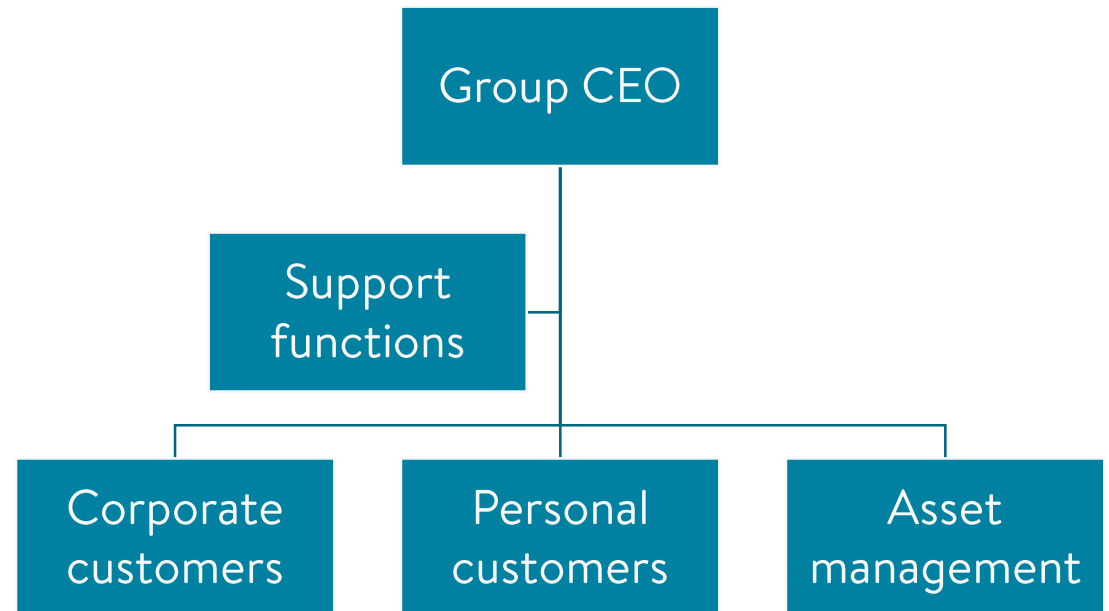


Legal and organizational structure

Group legal structure



Organizational structure



Return on customer funds of 9,2 per cent in 2017

- The group's result was 357 million (204 million) NOK in the fourth quarter of 2017. The result for 2017 was 1 166 million (732 million) NOK. Return on equity before tax was 15,5 per cent.
- Value-adjusted return on customer funds was 9,2 (5,3) per cent in 2017, making it the highest return since 2005. The return in the last quarter was 2,0 per cent. It is
- Solvency capital ratio (standard model) was 514 per cent for the parent company as of the end of the quarter.



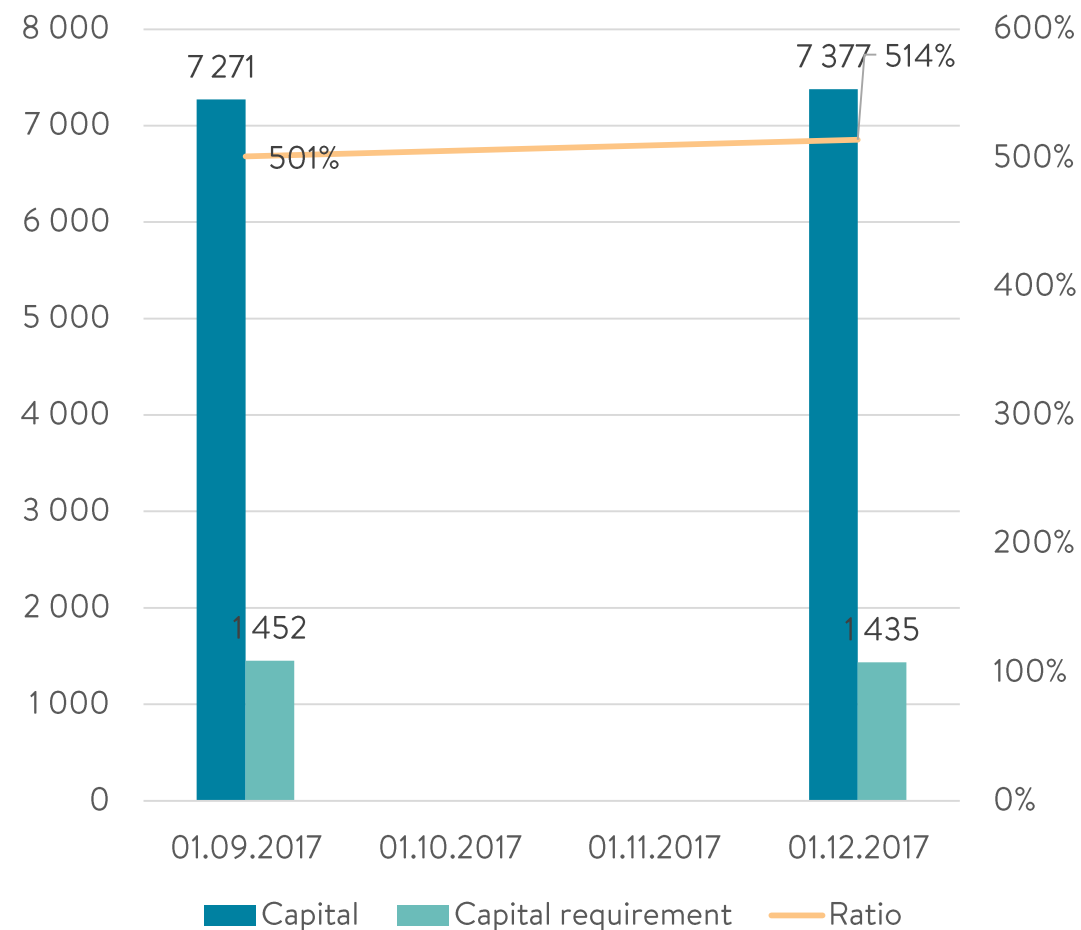
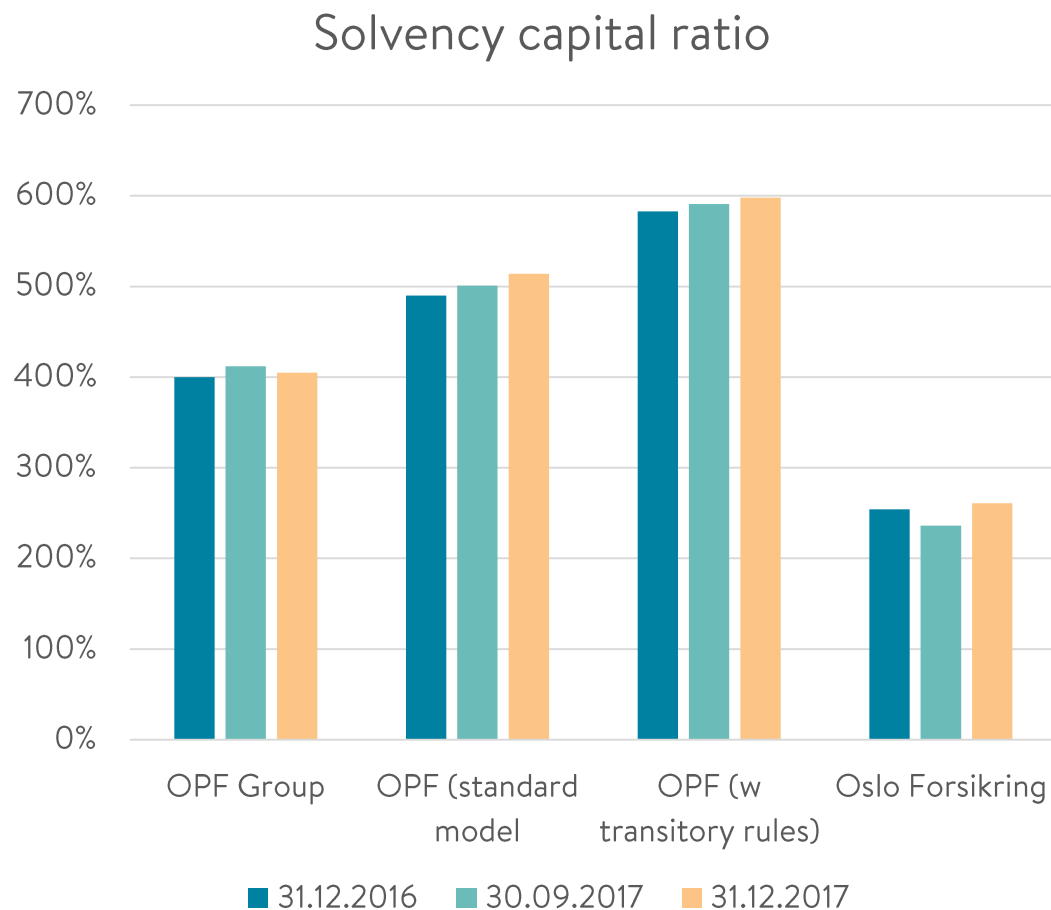


Oslo Pensjonsforsikring Group. Quarterly results by business line.

Million NOK	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	2017	2016
Result from Pension insurance	101	143	146	134	96	525	353
- The company's share of the risk result	16	54	57	52	47	179	152
- Administration result	9	12	13	6	4	39	16
- Guarantee premiums and risk margin	76	77	76	77	66	306	268
- Coverage of loss in customer income	-	-	-	-	-	-	-
- Contribution from OPF to reserve strengthening	-	-	-	-	-20	0	-82
Result from Group life and non-life insurance	78	36	5	30	15	149	101
- Personal risk products (OPF)	64	20	19	16	0	119	53
- Non-life insurance (Oslo Forsikring AS)	14	16	-14	14	15	30	48
Financial income on capital	178	91	97	126	93	492	278
Group result	357	270	249	290	204	1 166	732

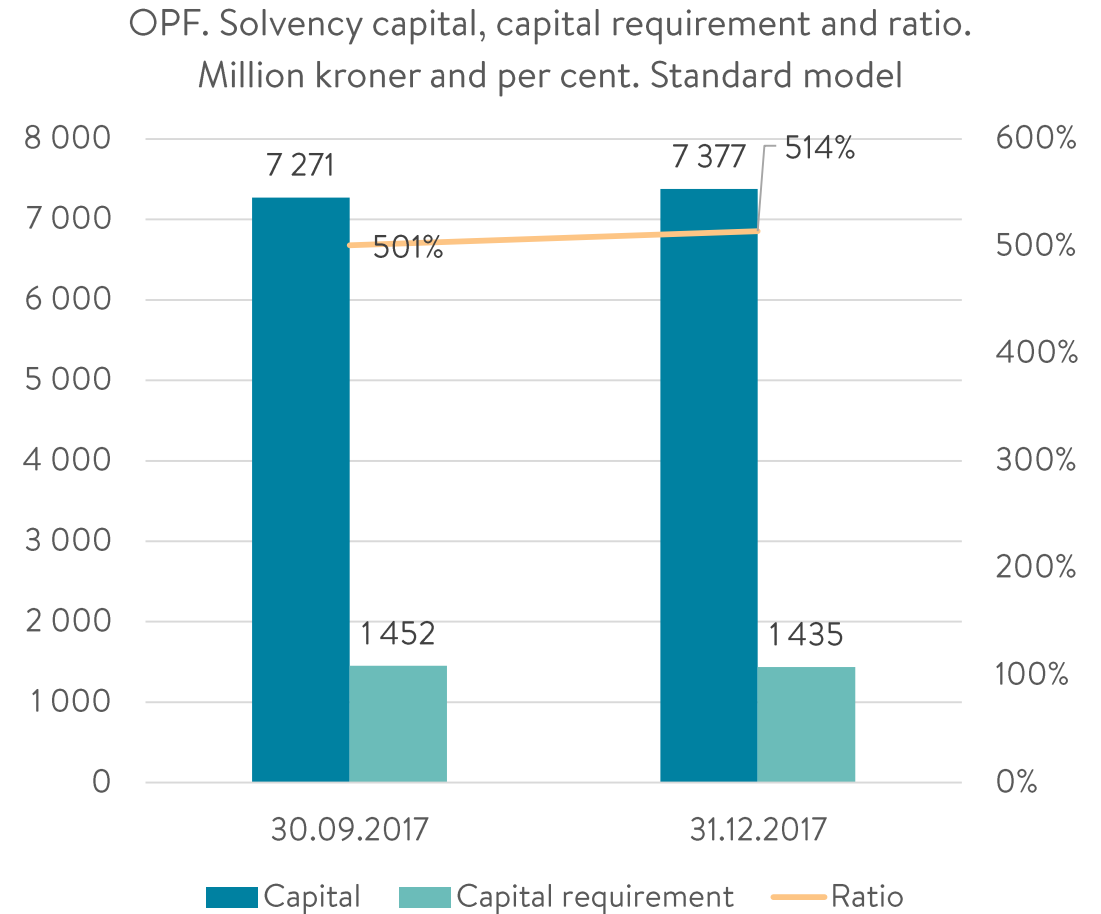
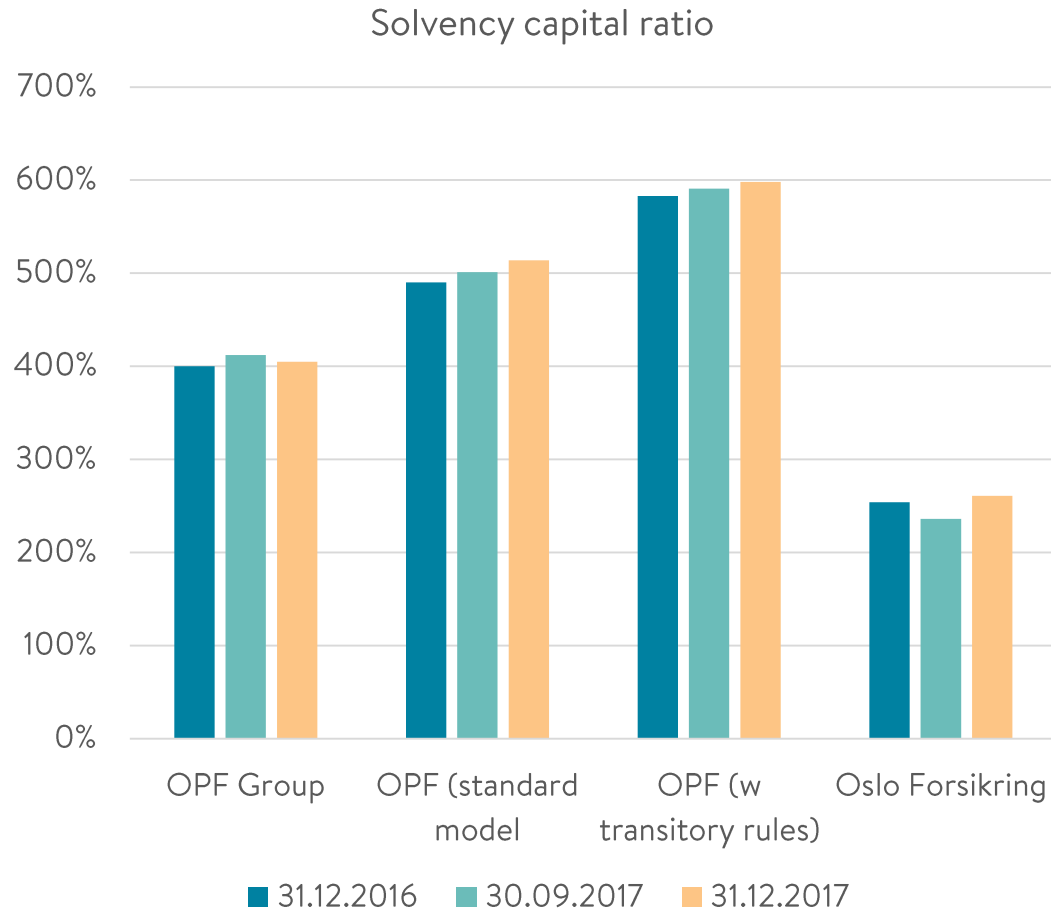


OPF's Solvency capital ratio (standard model) was 514 per cent as of December 31st, 2017





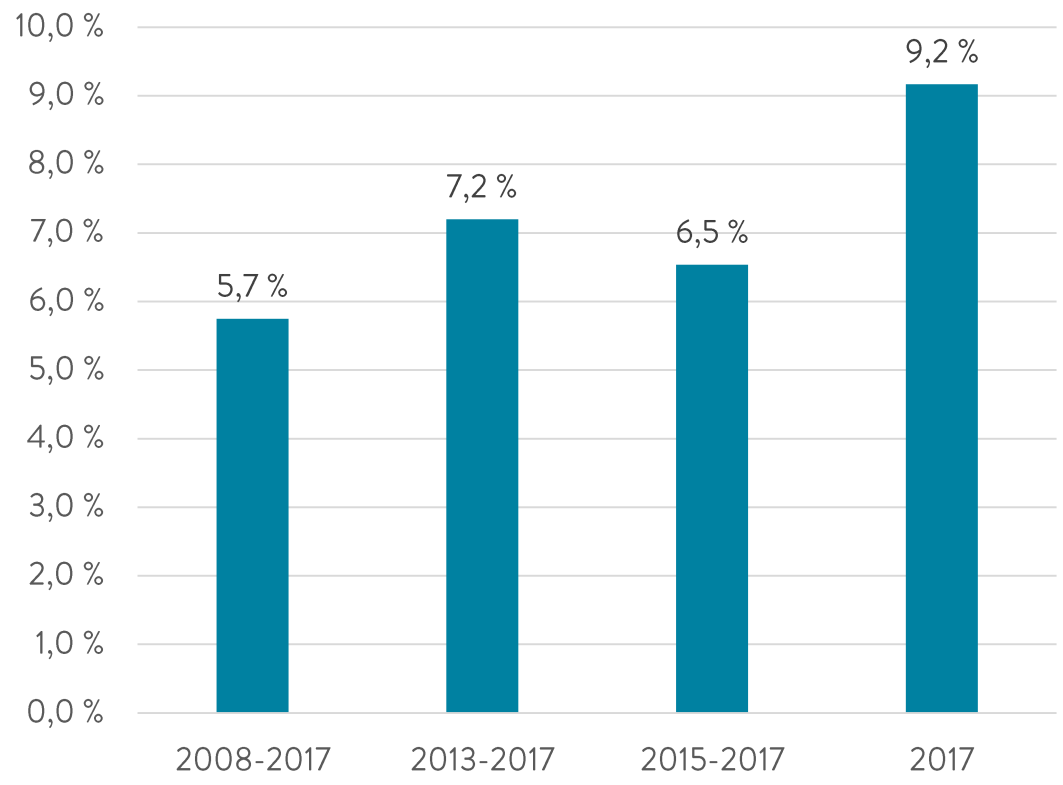
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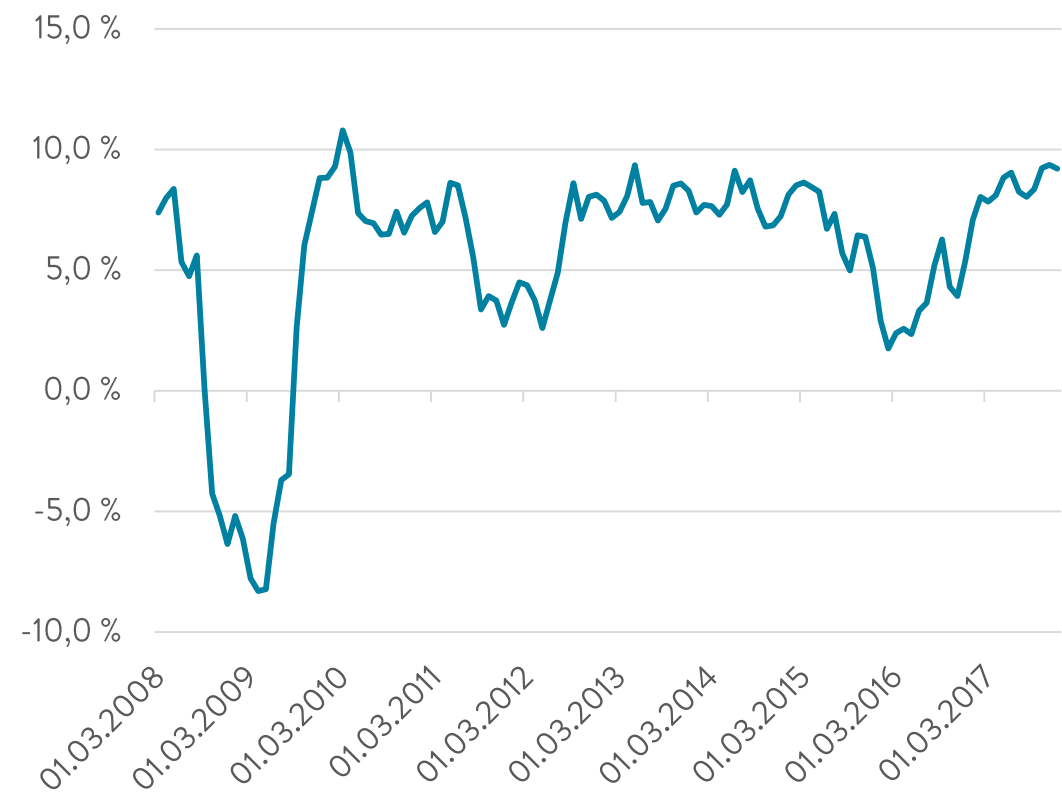


Pension insurance: 9,2 per cent value adjusted return in the Common Portfolio in 2017

Value adjusted return. Annual average.
Common Portfolio.

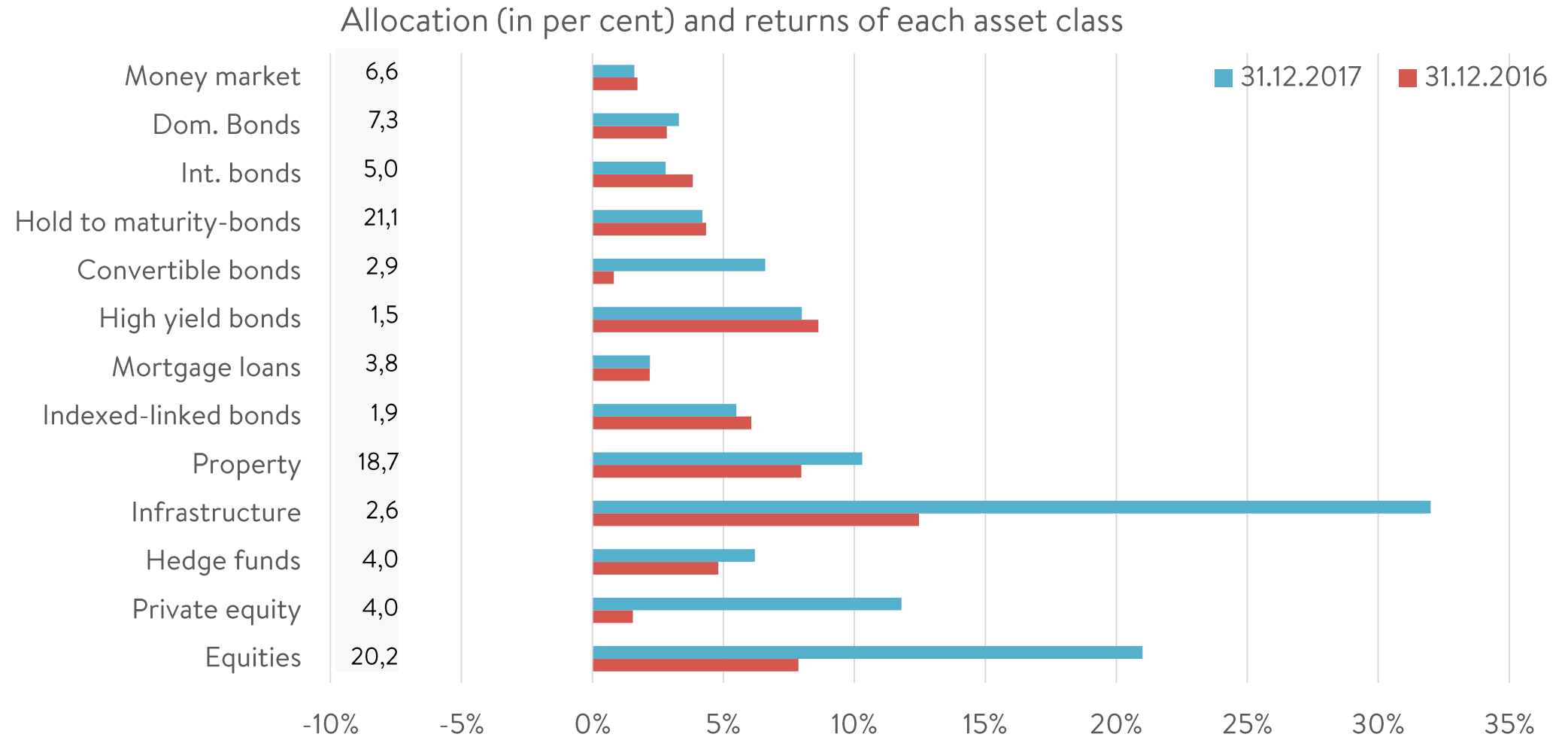


Value adjusted result. Last 12 months.
Common Portfolio.





Pension insurance: Four asset classes in the Common Portfolio with above ten per cent return





Pension insurance: Financial buffers strengthened by 4,7 billion NOK in 2017

million NOK	2017	2016
Financial result	301	108
- Financial income Common portfolio	6 713	3 688
- Guarantees	-1 717	-1 673
- To (-)/from (+) Market value adjustment reserve	-1 662	68
- To (-)/from (+) Additional allocations	-3 033	-1 975
Customers' share of the Risk result	179	152
Contribution from OPF to reserve strengthening	-	82
<u>Unallocated surplus funds to pension customers</u>	<u>480</u>	<u>342</u>



Life and non-life insurance: Combined ratio of 54 per cent in 2017

Million NOK	2017			2016
	Total	Personal lines	Non-life	Total
Insurance premiums	206,7	119,4	87,3	210,1
Total claims	-94,9	-10,6	-84,3	-115,2
- Claims paid	-74,7	-49,8	-24,9	-78,7
- Changes in technical reserves	-20,2	39,2	-59,4	-36,4
Operating expenses	-15,8	-3,7	-12,1	-21,2
Net reinsurance result	15,1	-1,8	16,9	-17,6
Insurance result	111,1	103,3	7,8	56,1
Financial income and other items	38,2	15,8	22,4	45,5
Business area result	149,3	119,1	30,2	101,6
<i>Combined ratio</i>	54 %	12 %	110 %	65 %



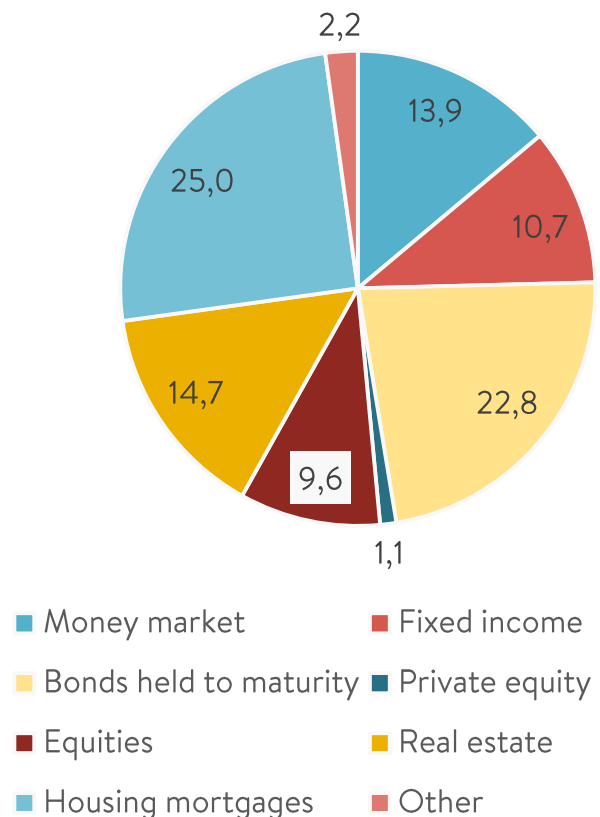
Life and non-life insurance: Oslo Forsikring's result was 14 mill NOK in the fourth quarter and 30 million in 2017

Million NOK	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	2017	2016
Premium income, gross	7,3	12,0	-19,6	8,2	6,5	7,9	82,3
Claims paid, gross	22,0	22,0	21,8	21,5	20,7	87,4	-23,0
Reinsurance result	-30,2	-2,8	-46,8	-4,5	-5,1	-84,3	-15,8
Operating expenses, gross	16,8	-4,2	8,5	-4,2	-3,2	16,8	-17,9
Insurance result	-1,3	-3,0	-3,1	-4,6	-5,9	-12,0	25,6
Net financial income	6,4	4,3	4,9	4,8	6,1	20,5	17,4
Other income and expenses	0,2	0,2	0,3	1,2	2,9	1,8	5,1
Result before tax	13,9	16,5	-14,4	14,2	15,5	30,2	48,0
Combined ratio	143 %	26 %	229 %	42 %	53 %	110 %	50 %
Gross claims ratio	137 %	16 %	215 %	21 %	25 %	97 %	28 %
Gross expenses ratio	6 %	13 %	14 %	21 %	28 %	14 %	22 %



The Corporate portfolio returned 1,6 per cent in the fourth quarter of 2017

Corporate Portfolio. Asset allocation in per cent. 31.12.2017



Financial income on capital. Year to date.

Million NOK	2017	2016
Financial income from the Corporate Portfolio	497	371
Other income	7	7
Paid interests	-75	-75
Financial Income Risk adjustment fund	93	46
Correction Oslo Forsikring AS	-30	-48
Financial income on capital	492	279



Total assets of 92 billion and equity of 8 billion NOK

OPF. Million NOK	31.12.2017	31.12.2016
Assets	92 126	83 132
- Corporate Portfolio	9 327	8 468
- Common Portfolio	82 799	74 664
Liabilities and Own funds	92 126	83 132
- Pension premium reserve	60 336	57 973
- Additional allocations	7 101	4 068
- Market value adjustment reserve	10 933	9 271
- Premium fund	2 303	2 267
- Insurance fund personal risk products	385	424
- Unallocated surplus funds to pension customers	-	-
- Other debt and Deferred taxes	1 814	789
- Subordinated debt	1 240	1 240
- Equity	8 014	7 099



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