



OSLO PENSJONSFORSIKRING

Results. First quarter. 2019

8 May 2019

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

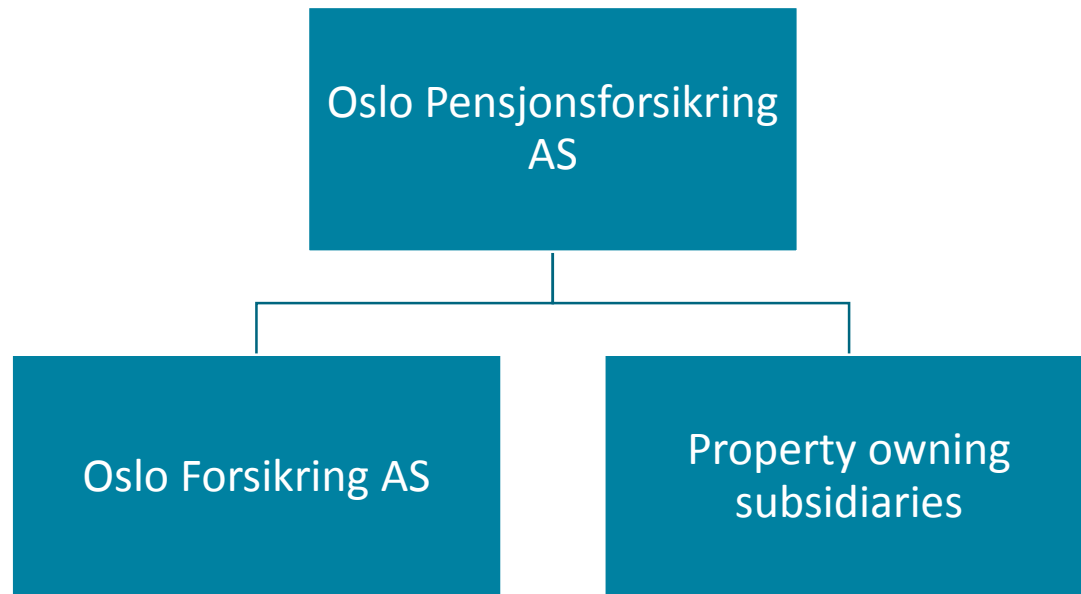
to the City of Oslo and associated entities. State-owned hospital corporations in Oslo are also pension customers of OPF.

- 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.

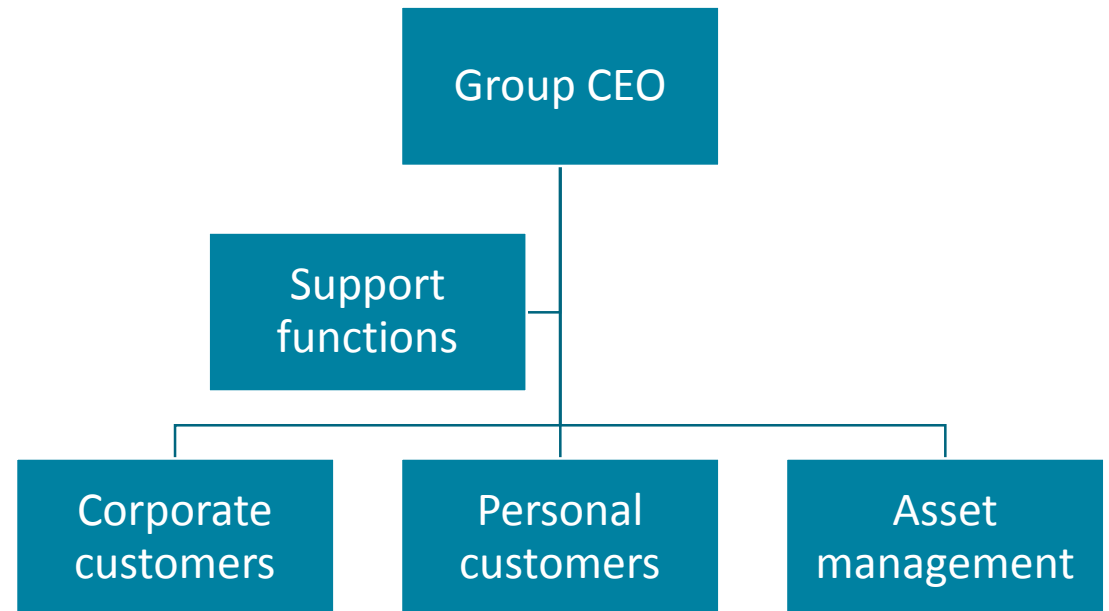
Legal and organizational structure



Group legal structure



Organizational structure





High investment returns in the first quarter



- The group's result was NOK 312m (NOK 140m) in the first quarter of 2019.
- Value-adjusted return on customer funds was 3.6 (0.6) per cent.
- Solvency capital ratio was 462 per cent for the parent company (standard model, calculated without transitional measures).

Oslo Pensjonsforsikring Group: Result NOK 312 m in the first quarter

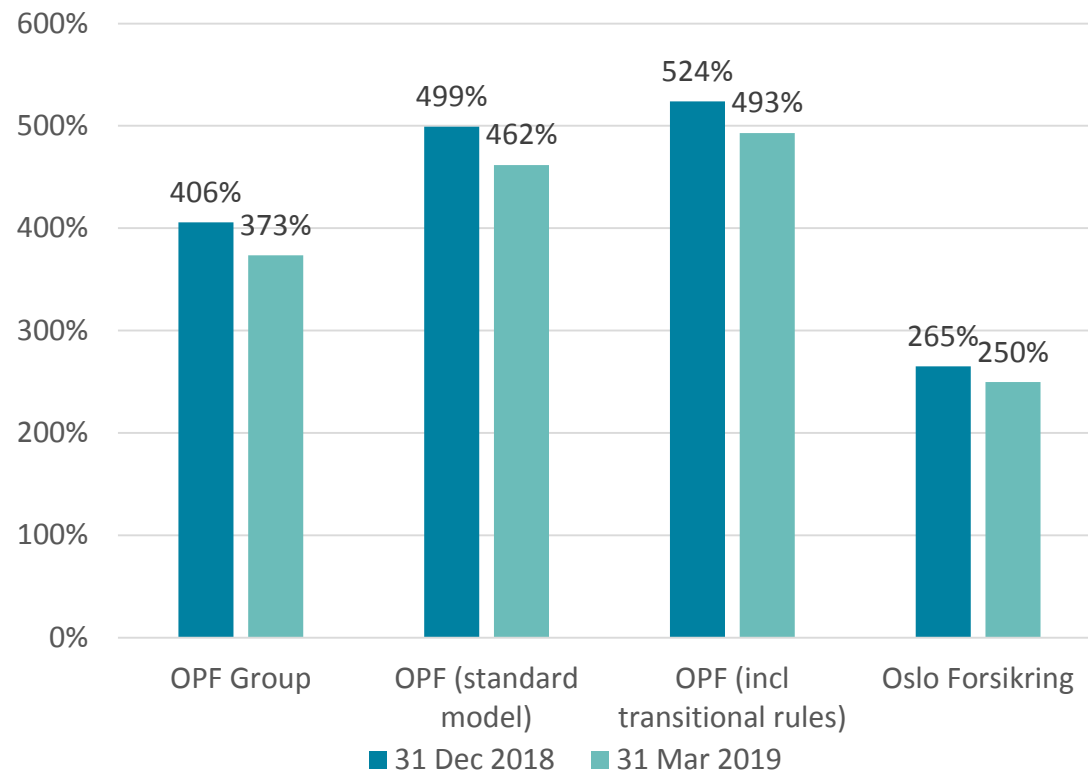


Quarterly results by business line.						
NOK million	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	2018
Result from Pension insurance	90	173	144	92	96	505
The company's share of the risk result	0	102	66	11	22	201
Administration result	13	8	11	18	10	47
Guarantee premiums and risk margin	77	63	67	63	64	257
Result from life and non-life insurance	30	44	35	-1	20	99
Personal risk products (OPF)	11	40	19	13	14	86
Non-life insurance (Oslo Forsikring AS)	19	4	16	-14	6	13
Financial income on capital	192	-40	97	107	24	187
Group result before tax	312	176	276	198	140	791

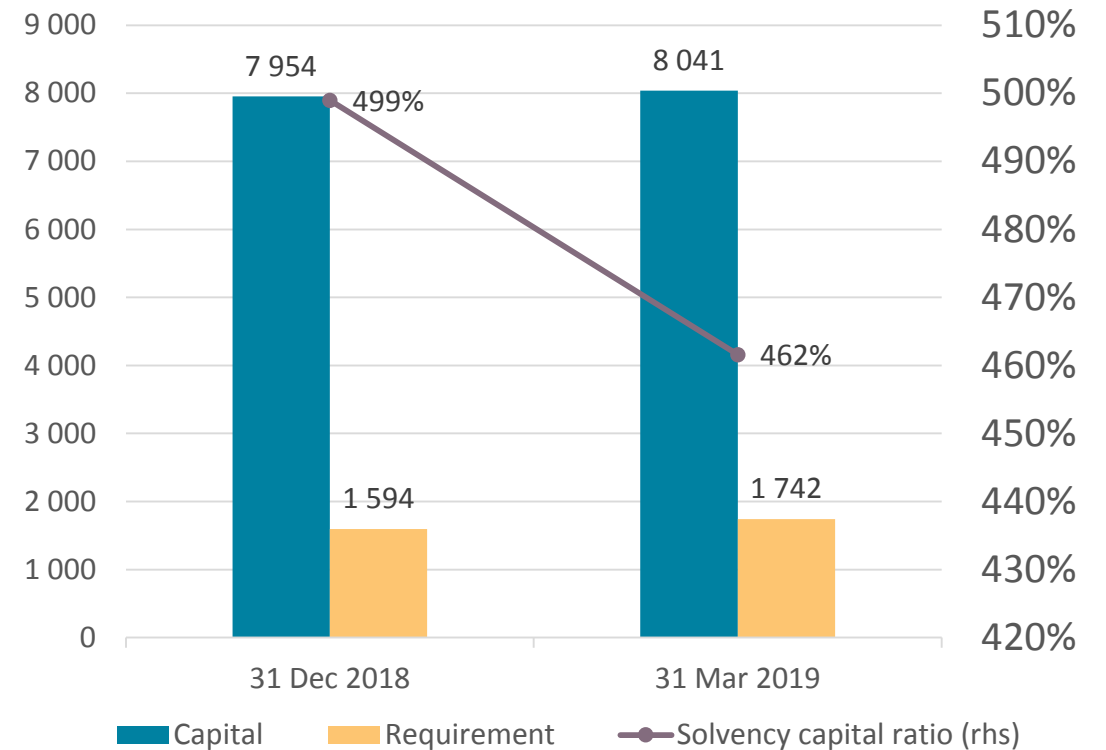
OPF's solvency capital ratio (standard model) was 462 per cent as of 31 March 2019



Solvency capital ratio



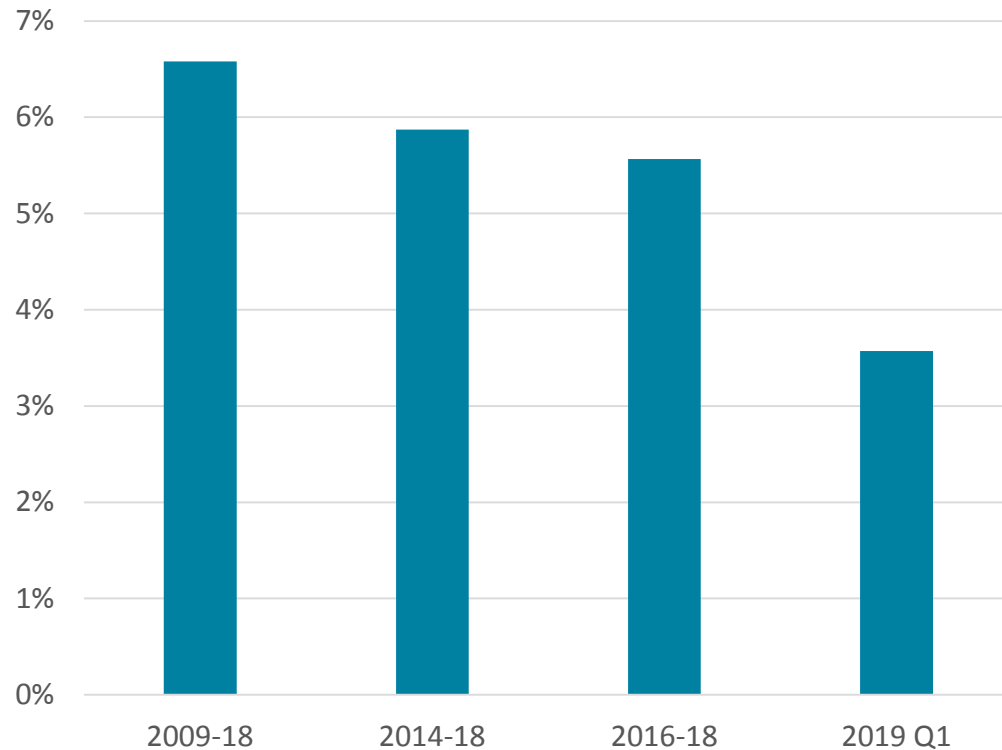
OPF solvency capital, capital requirement and coverage ratio.
NOK million and per cent.



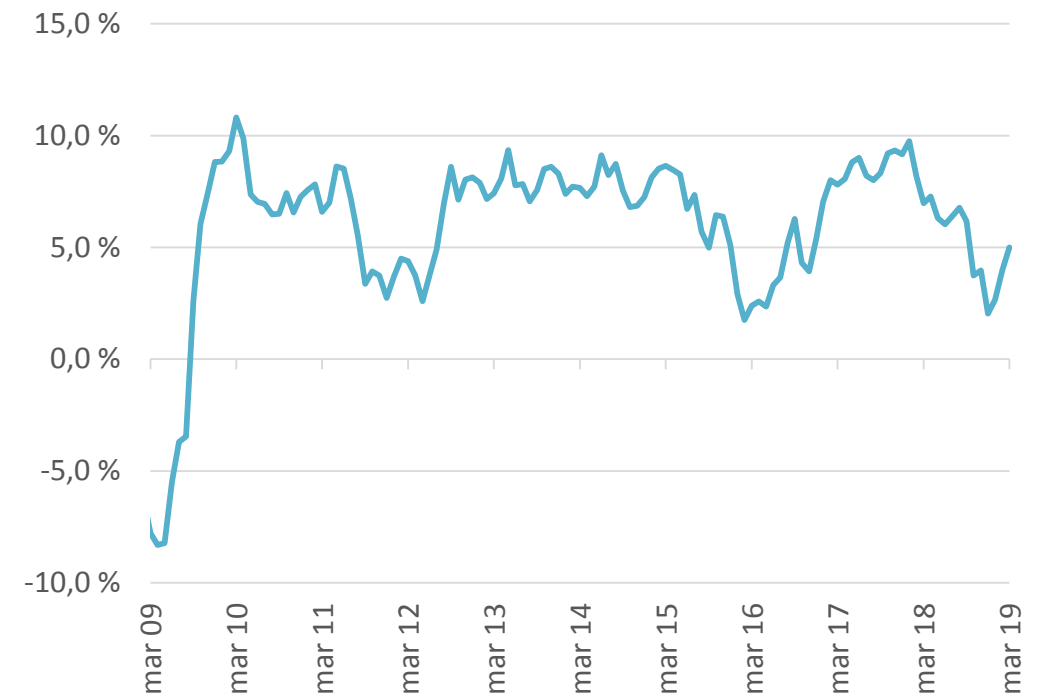


Pension insurance: 3.6 per cent value adjusted return in the Common Portfolio in the first quarter

Value adjusted return. Annual average.
Common Portfolio.



Value adjusted return. 12 months average last ten years.
Common Portfolio.



Pension insurance: Stable allocation in the Common Portfolio



Allocation and returns in per cent	Allocation 31 March 2019	Return YTD	Allocation 31 Dec 2018
Hedging assets	63.3	1.1	66.5
Money market	5.1	0.4	6.0
Mortgage loans	3.6	0.6	3.7
Domestic bonds	6.9	1.1	7.1
International bonds	4.7	2.5	4.8
Bonds held to maturity	21.9	0.9	23.0
Real interest rate bonds	1.5	2.3	1.6
Hedge funds	3.5	0.4	3.6
Property and infrastructure	16.1	1.3	16.7
Return assets	36.2	8.3	33.3
Convertible bonds	2.7	4.9	2.7
High yield bonds	1.4	3.3	1.4
Private Equity	2.7	2.2	2.5
Equities	20.7	12.7	18.8
Other financial assets	8.7	2.3	7.9
Other assets	0.5	-	0.2
Total	100.0	3.6	100.0

Pension insurance Common Portfolio: Financial income NOK 3 bn vs NOK 0,5 bn in the first quarter last year



NOK million	Q1 2019	Q1 2018
Net financial result	0	460
Financial income Common portfolio	3 010	476
Guaranteed interest on reserves	-445	- 429
From (+)/to (-) Market value adjustment reserve	-2 866	413
Temporary contribution from the company to cover the interest guarantee	301	0
Customers' share of the risk result	50	22
Surplus funds to pension customers	50	482

Life and non-life insurance: Combined ratio of 65 per cent



NOK million	Q1 2019			Q1 2018
	Total	Personal risk products	Non-life	Total
Insurance result	15.3	7.9	7.4	17.0
Insurance premiums	50.4	26.0	24.4	50.1
Total claims	-22.4	-16.8	-5.6	-20.9
- Claims paid	-24.9	-15.4	-9.6	-17.0
- Changes in technical reserves	2.6	-1.4	4.0	-3.9
Operating expenses	-6.9	-0.9	-6.0	-7.4
Net reinsurance result	-5.8	-0.4	-5.4	-4.8
Financial income and other items	14.8	3.0	11,8	17.5
Business area result	30.1	10.9	19.2	34.5
<i>Combined ratio net of reinsurance</i>	<i>65 %</i>	<i>69 %</i>	<i>61 %</i>	<i>62 %</i>



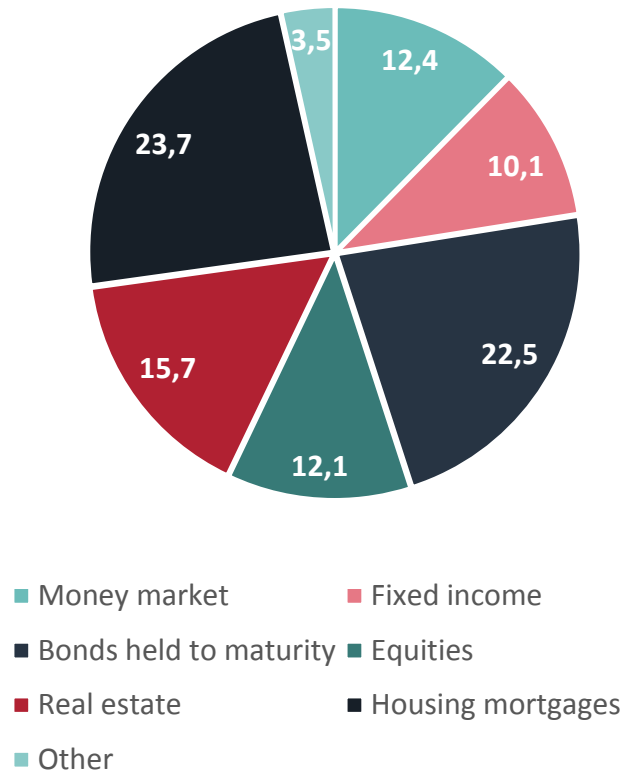
Non-life insurance: Oslo Forsikring AS's result was NOK 19.2m in the first quarter

NOK million	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	2018
Insurance result	7.4	9.9	11.7	-19.9	6.0	7.7
Premium income. gross	24.4	23.5	22.8	21.9	22.2	90.4
Claims paid. gross	-5.6	-5.2	-27.9	-51.4	-5.9	-90.4
Reinsurance result	-5.4	-4.6	20.3	13.9	-4.5	25.1
Operating expenses. gross	-6.0	-3.8	-3.5	-4.3	-5.8	-17.4
Net financial income	10.5	-7.5	5.5	6.3	-0.7	3.6
Other income and expenses	1.3	0.8	-0.5	0.3	0.8	1.4
Result before tax	19.2	3.2	16.7	-13.3	6.1	12.7
<i>Combined ratio gross</i>	<i>48 %</i>	<i>38 %</i>	<i>137 %</i>	<i>254 %</i>	<i>53 %</i>	<i>119 %</i>
<i>Combined ratio net of reinsurance</i>	<i>61%</i>	<i>48 %</i>	<i>36 %</i>	<i>214 %</i>	<i>66 %</i>	<i>89 %</i>



The Corporate Portfolio returned 2.1 per cent in the first quarter

Corporate Portfolio. Asset allocation in per cent. 31 March 2019



Financial income on capital

NOK million	Q1 2019	2018
Financial income Corporate Portfolio	213	203
Other income	1	7
Paid interests	-19	-75
Financial Income Risk adj. fund	16	65
Correction Oslo Forsikring AS	-19	-13
Financial income on capital	192	187

Total assets of NOK 98.9 bn and equity of NOK 8.7 bn



OPF AS. NOK million	31 March 2019	31 Dec 2018
Assets	98 875	95 170
Corporate Portfolio	10 107	9 914
Common Portfolio	88 768	85 256
Liabilities and Own funds	98 875	95 170
Pension premium reserve	64 239	63 589
Additional allocations	7 492	7 492
Market value adjustment reserve	12 170	9 304
Premium fund	3 195	3 249
Insurance fund personal risk products	445	364
Unallocated surplus funds to pension customers	50	0
Other debt and Deferred taxes	1 311	1 241
Subordinated debt	1 240	1 240
Equity	8 733	8 691



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