



OSLO PENSJONSFORSIKRING

Results. First quarter, 2020

6 May 2020

Oslo Pensjonsforsikring AS and Oslo Forsikring AS

About the group



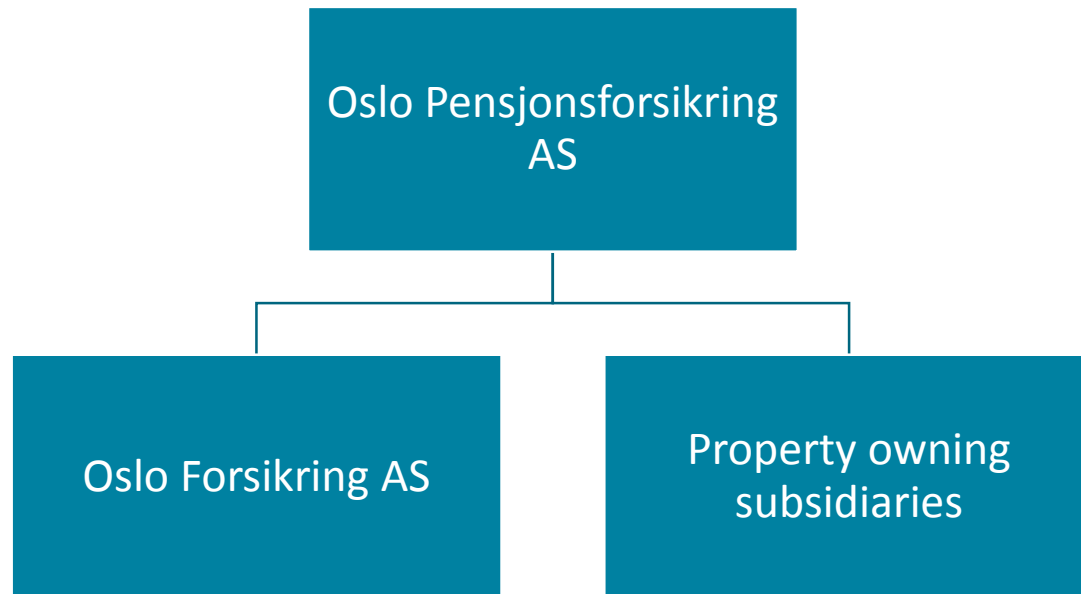
OSLO PENSJONSFORSIKRING

- 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.

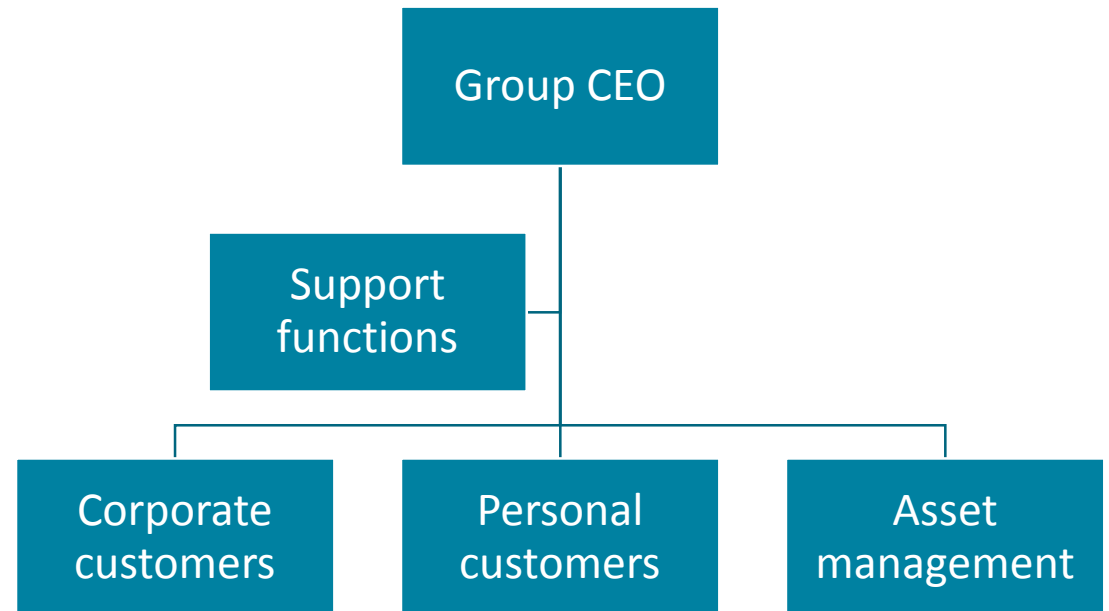
Legal and organizational structure



Group legal structure



Organizational structure



Strong turmoil in the financial markets resulted in the OPF Group's first deficit since 2008



- The group's result was minus NOK 174m vs surplus NOK 312m in the first quarter of 2019.
- Value-adjusted return on customer funds was minus 4.6 vs positive 3.6 per cent first quarter last year.
- Solvency capital ratio was 475 per cent for the group (standard model, calculated without transitional measures).



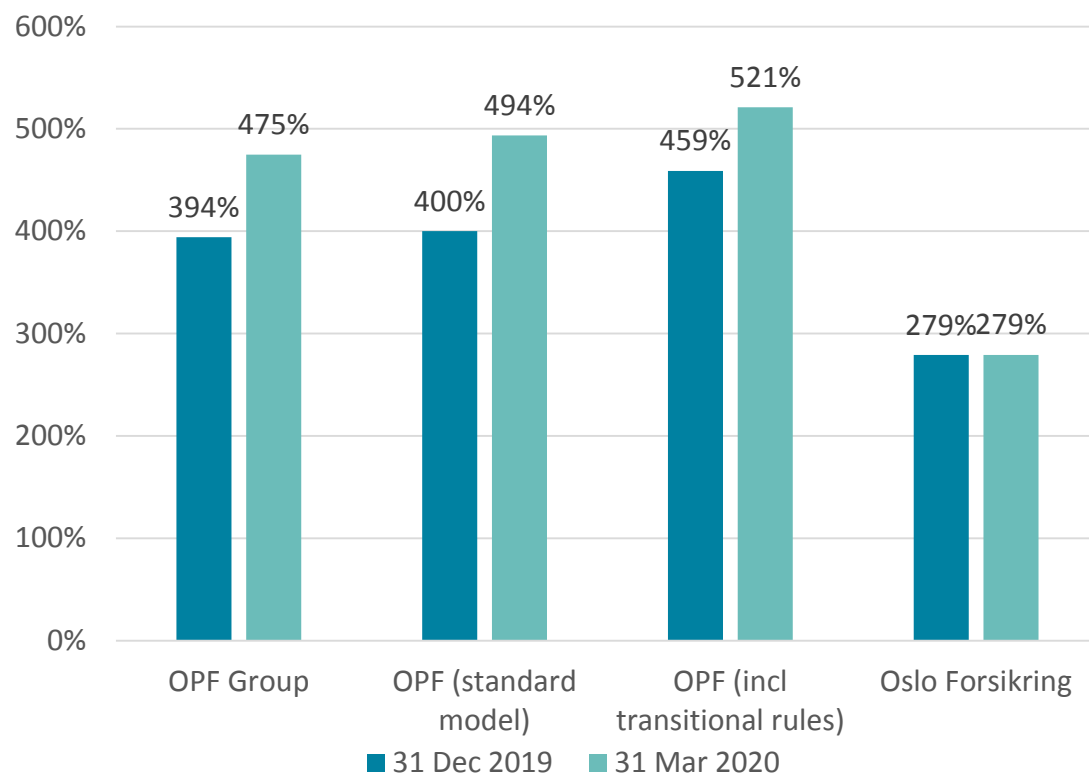
Oslo Pensjonsforsikring Group: Result minus NOK 174m in the first quarter

Quarterly results by business line. NOK million	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	2019
Result from Pension insurance	74	34	147	90	90	361
The company's share of the risk result	0	0	0	0	0	0
Administration result	-3	-41	68	14	13	55
Guarantee premiums and risk margin	77	75	79	76	77	306
Result from life and non-life insurance	-3	44	33	26	30	133
Personal risk products (OPF)	-1	36	19	12	11	78
Non-life insurance (Oslo Forsikring AS)	-2	19	14	14	19	55
Financial income on capital	-245	131	71	131	192	525
Group result before tax	-174	209	251	247	312	1 019

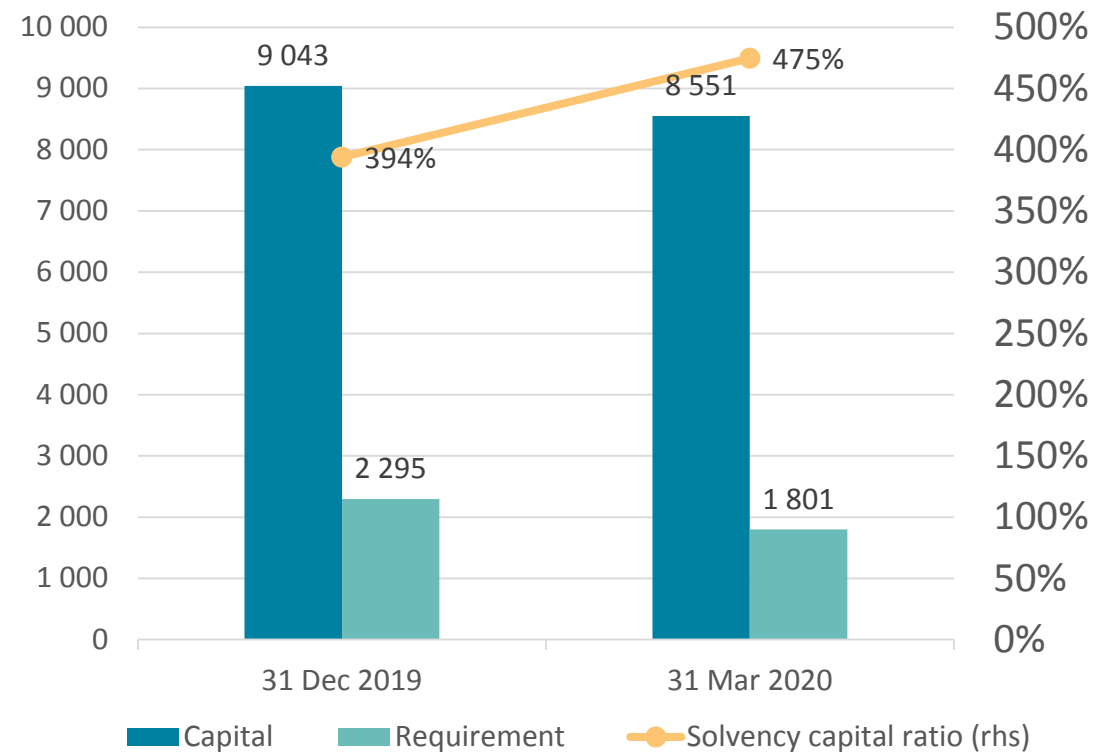
OPF Group's solvency capital ratio (standard model) was 475 per cent as of 31 March 2020



Solvency capital ratio



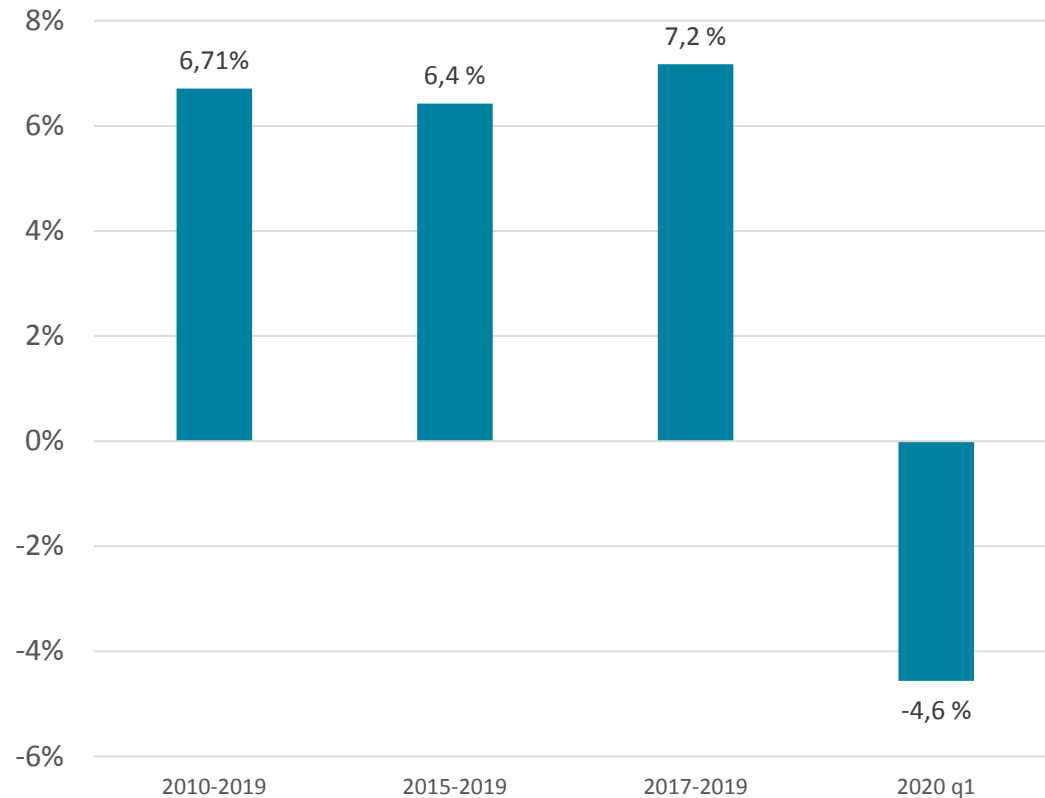
OPF Group solvency capital, capital requirement and coverage ratio.
NOK million and per cent.



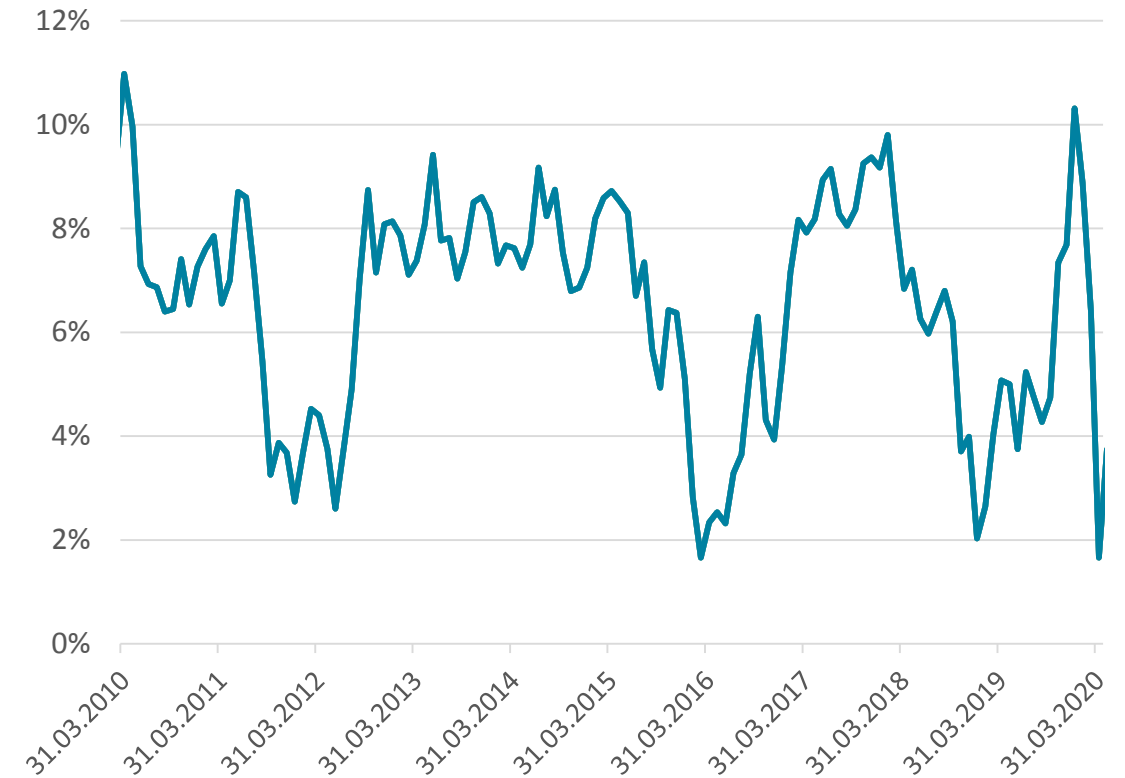


Pension insurance: -4.6 per cent value adjusted return in the Common Portfolio in the first quarter of 2020

Value adjusted return. Annual average.
Common Portfolio.



Value adjusted return last 12 months.
Common Portfolio.





Pension insurance: Negative investment returns to customers in first quarter

Allocation and returns in per cent	Allocation 31 Mar 2020	Return 31 Mar 2020	Allocation 31 Dec 2019
Money market and bank	3.7	0.10	4.7
Amortized cost loans and bonds	22.9	0.87	22.9
IG loan and bonds	14.1	-0.67	12.9
HY loan and bonds	8.6	-6.36	8.4
Real estate and infrastructure	18.2	-0.81	17.4
Illiquid equities and funds	9.6	-1.34	8.5
Liquid equities and funds	19.7	-16.95	21.7
Hedgefunds / other	3.1	-8.72	3.4
Total	100.0	-4.55	100.0



Pension insurance Common Portfolio: Financial income minus NOK 4.2bn in first quarter.

NOK million	Q1 2020	Q1 2019
Net financial result	2 285	0
Financial income Common portfolio	-4 213	3 010
Guaranteed interest on reserves	6 945	- 2 866
From (+)/to (-) Market value adjustment reserve	-447	-445
From (+)/to (-) Additional statutory reserve	0	301
Customers' share of the risk result	45	50
Surplus funds to pension customers	2 330	50

Non-life insurance: Combined ratio of 54 per cent



NOK million	Q1 2020			Q1 2019
	Total	Personal risk products	Non-life	Total
Insurance result	20.6	7.8	12.8	15.3
Insurance premiums	50.1	25.0	25.1	50.4
Total claims	-18.4	-15.7	-2.7	-22.4
- Claims paid	-107.6	-13.7	-93.9	-24.9
- Changes in technical reserves	89.2	-2.0	91.2	2.6
Operating expenses	-6.6	-1.1	-5.5	-6.9
Net reinsurance result	-4.5	-0.4	-4.1	-5.8
Financial income and other items	-23.8	-8.9	-14.9	14.8
Business area result	-3.2	-1.1	-2.1	30.1
<i>Combined ratio (net of reinsurance)</i>	<i>54 %</i>	<i>67 %</i>	<i>38 %</i>	<i>65 %</i>



Non-life insurance:

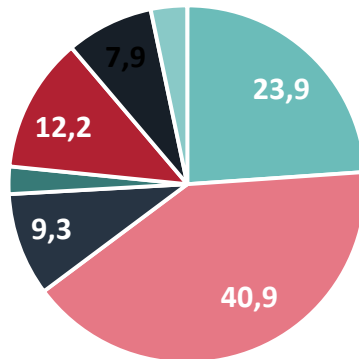
OF had a pre-tax loss of NOK 2.1m in the first quarter

NOK million	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	2019
Insurance result	12.8	-0.6	10.7	7.9	7.4	25.4
Premium income. gross	25.1	25.4	25.1	24.6	24.4	99.5
Claims paid. gross	-2.7	2.1	-5.9	-8.4	-5.6	-17.8
Reinsurance result	-4.1	-25.8	-4.8	-4.7	-5.4	-40.7
Operating expenses. gross	-5.5	-3.2	-3.7	-3.7	-6.0	-15.8
Net financial income	-16.0	8.5	3.6	5.9	10.5	28.5
Other income and expenses	1.1	0.2	-0.1	0.1	1.3	1.5
Result before tax	-2.1	8.1	14.3	13.8	19.2	55.4
<i>Combined ratio gross</i>	<i>33 %</i>	<i>1 %</i>	<i>38 %</i>	<i>49 %</i>	<i>48 %</i>	<i>34 %</i>
<i>Combined ratio net of reinsurance</i>	<i>38 %</i>	<i>103 %</i>	<i>47 %</i>	<i>61 %</i>	<i>61 %</i>	<i>68 %</i>



The Corporate Portfolio returned -2.5 per cent in the first quarter

Corporate Portfolio. Asset allocation in per cent. 31 March 2020



- Money market
- 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	Q1 2020	2019
Financial income Corporate Portfolio	-243	612
Other income	4	10
Paid interests	-19	-75
Financial Income Risk adj. fund	11	33
Correction Oslo Forsikring AS	-2	-55
Financial income on capital	-245	525

Total assets of NOK 100.3bn and equity of NOK 9.4bn



OPF AS. NOK million	31 Mar 2020	31 Dec 2019
Assets	100 304	104 581
Corporate Portfolio	10 989	10 687
Common Portfolio	89 315	93 894
Liabilities and Own funds	100 304	104 581
Pension premium reserve	66 985	66 898
Additional allocations	7 241	7 241
Market value adjustment reserve	9 577	16 522
Premium fund	1 526	1 578
Insurance fund personal risk products	430	350
Unallocated surplus funds to pension customers	2 330	0
Other debt and Deferred taxes	1 617	1 202
Subordinated debt	1 240	1 240
Equity	9 358	9 550



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