



OSLO PENSJONSFORSIKRING

Results. First quarter, 2021

10 May 2021

Oslo Pensjonsforsikring AS and Oslo Forsikring AS

About the group



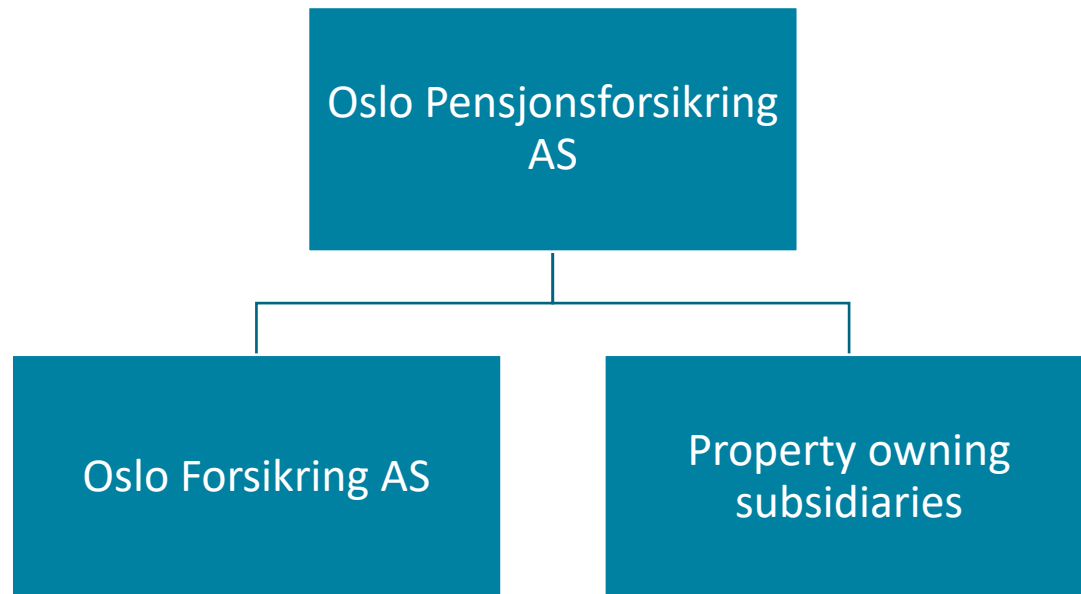
OSLO PENSJONSFORSIKRING

- 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.

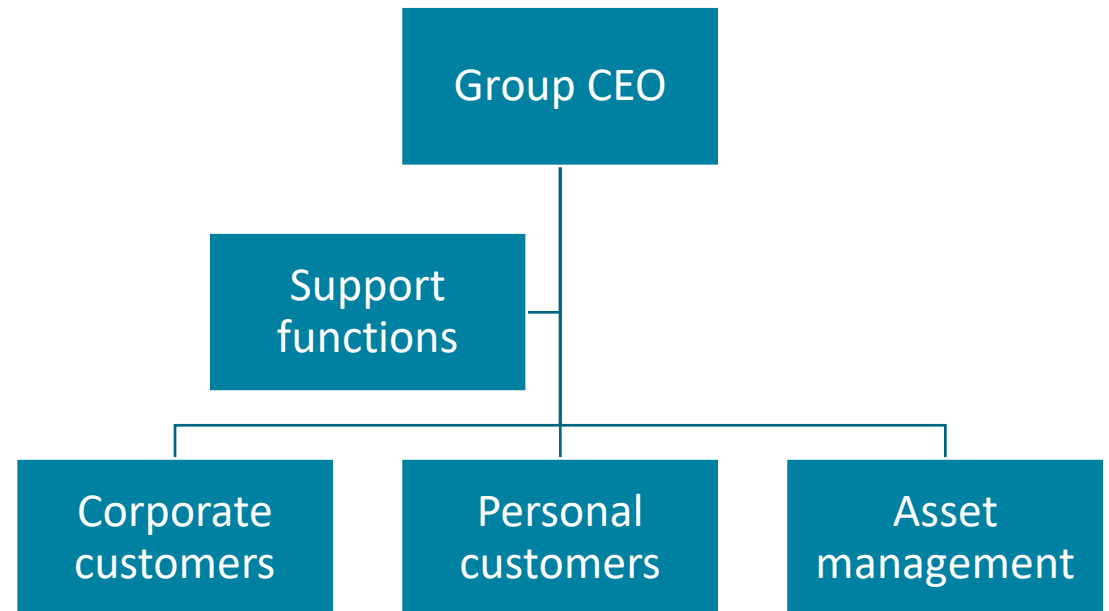
Legal and organizational structure



Group legal structure



Organizational structure





Good investment returns in the first quarter



- The group's result NOK 227m vs minus NOK 174m in the first quarter of 2020.
- Value-adjusted return on customer funds was 3.2 (minus 4.6) per cent in the first quarter last year.
- Solvency capital ratio was 491 per cent for the group (standard model, calculated without transitional measures).

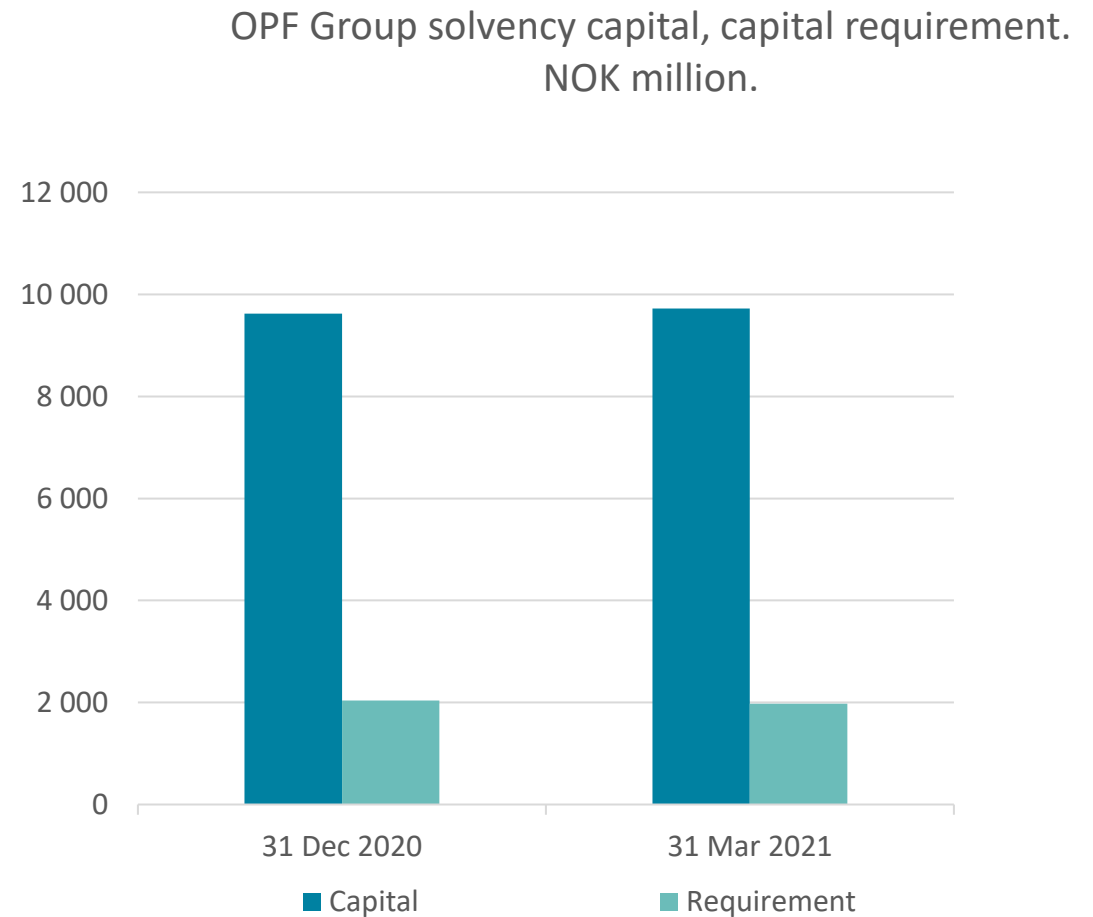
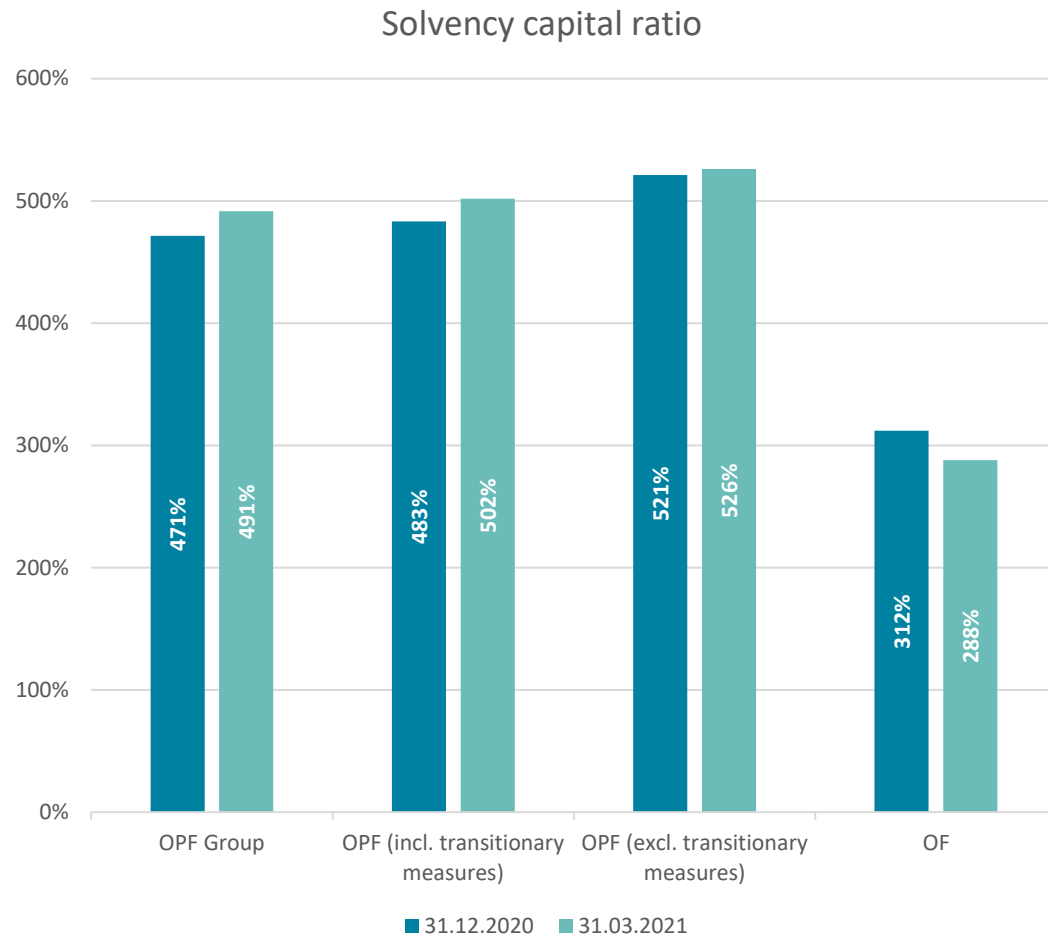
Oslo Pensjonsforsikring Group: Result 227m in the first quarter



Quarterly results by business line.						
NOK million	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	2020
Result from Pension insurance	65	150	91	102	74	417
The company's share of the risk result	-50	60	0	0	0	60
Administration result	-2	-4	3	20	-3	17
Guarantee premiums and risk margin	118	93	88	82	77	340
Result from life and non-life insurance	22	65	38	44	-3	144
Personal risk products (OPF)	10	43	20	21	-1	83
Non-life insurance (Oslo Forsikring AS)	12	22	18	23	-2	61
Financial income on capital	139	357	164	291	-245	567
Group result before tax	227	572	293	437	-174	1 128



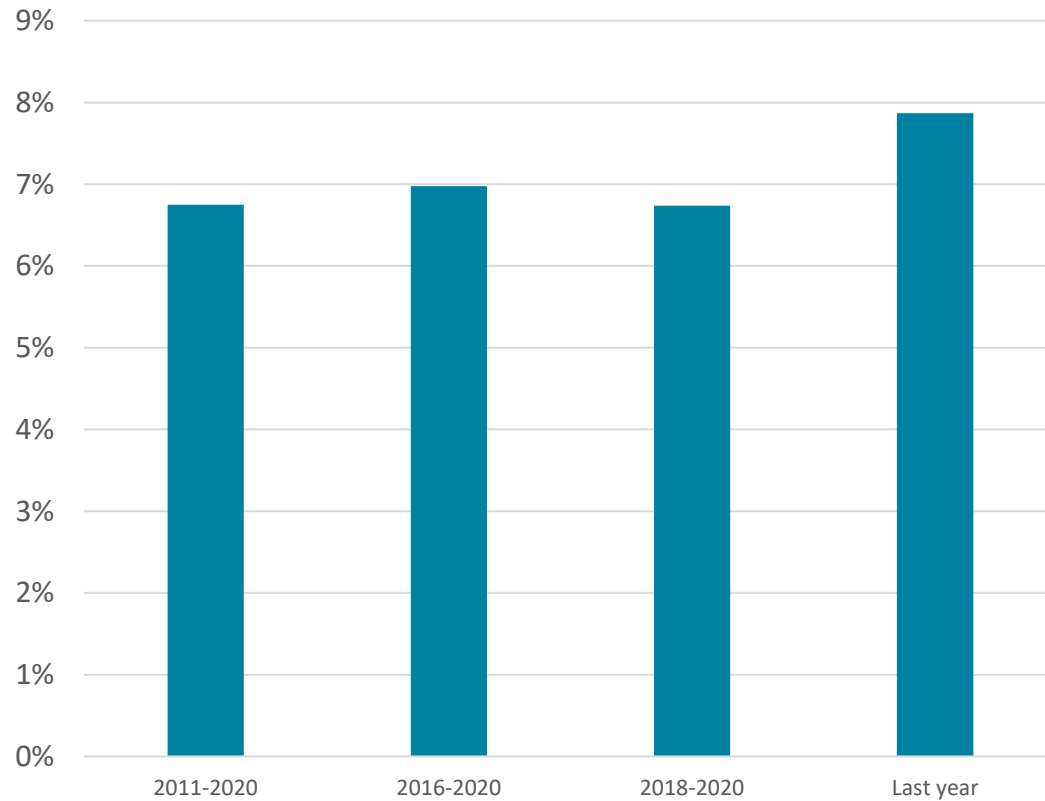
OPF Group's solvency capital ratio (standard model) was 491 per cent as of 31 March 2021



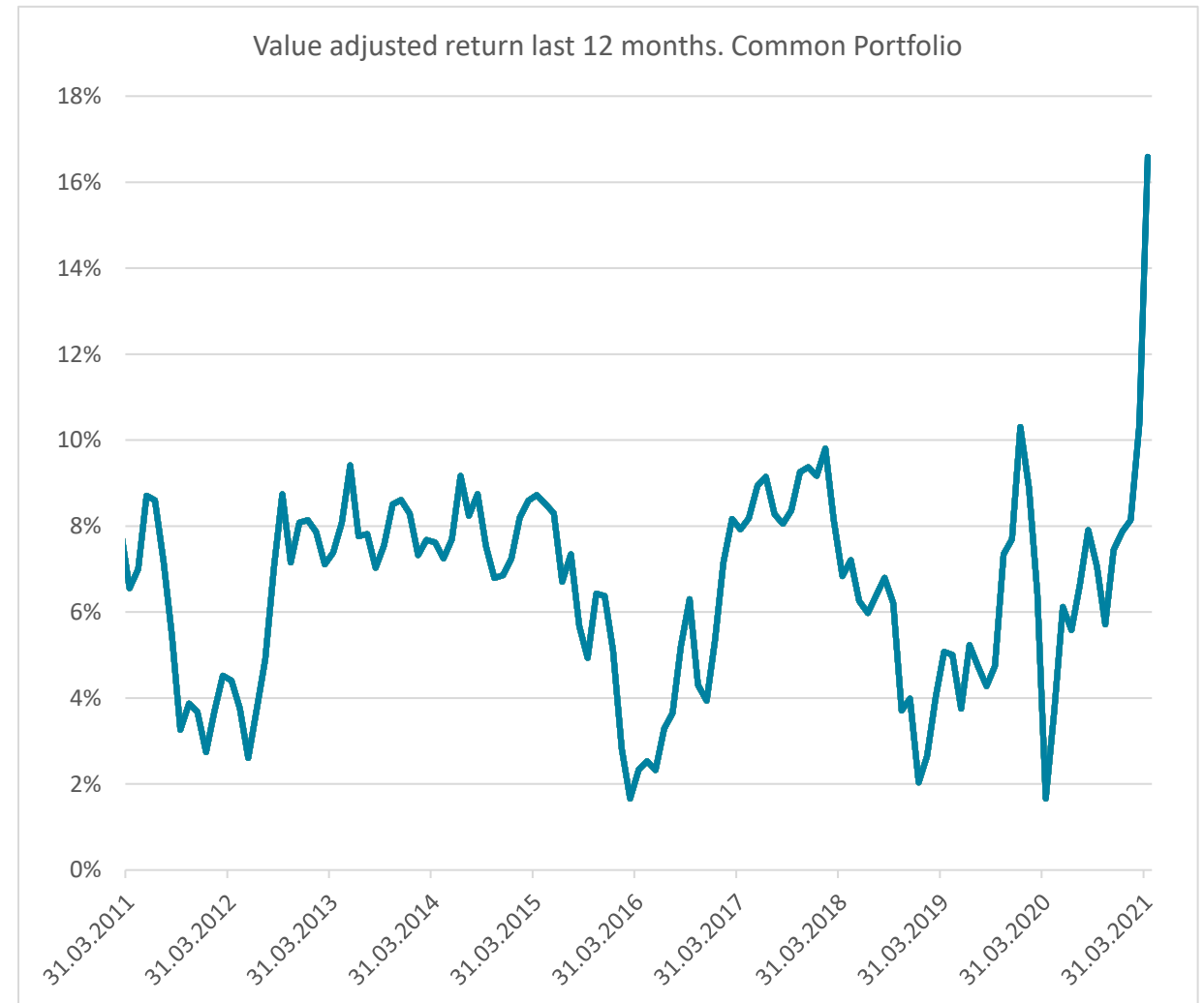


Pension insurance: 3.2 per cent value adjusted return in the Common Portfolio per March this year

Value adjusted return. Annual average.
Common Portfolio.



Value adjusted return last 12 months. Common Portfolio





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

Allocation and returns in per cent	Return YTD	Allocation 31 Mar 2021	Allocation 31 Dec 2020
Money market and bank	0,0	6,1	6,8
Amortized cost loans and bonds	0,8	22,4	21,1
IG loan and bonds	-0,8	11,4	11,9
HY loan and bonds	1,1	8,7	9,3
Real estate and infrastructure	4,1	19,0	18,7
Illiquid equities and funds	1,7	9,9	10,1
Liquid equities and funds	8,3	21,1	20,5
Hedgefunds / other	11,4	1,3	1,7
Total	3,2	100,0	100,0



Pension insurance Common Portfolio: Financial income NOK 3.2bn in first quarter.

NOK million	Q1 2021	Q1 2020
Net financial result	2 218	2 285
Financial income Common portfolio	3 217	-4 213
From (+)/to (-) Market value adjustment reserve	-535	6 945
Guaranteed interest on reserves	-465	-447
Risk result	0	45
Surplus funds to pension customers	2 218	2 330

Non-life insurance: Combined ratio of 75 per cent



NOK million	Q1 2021			Q1 2020
	Total	Personal risk products	Non-life	Total
Insurance result	11.2	7.7	3.5	20.6
Insurance premiums	50.8	24.7	26.1	50.1
Total claims	-29.0	-15.3	-13.6	-18.4
- Claims paid	-17.1	-13.6	-3.6	-107.6
- Changes in technical reserves	-11.9	-1.8	-10.1	89.2
Operating expenses	-5.3	-1.1	-4.2	-6.6
Net reinsurance result	-5.3	-0.4	-4.8	-4.5
Financial income and other items	11.2	2.2	9.0	-23.8
Business area result	22.4	9.9	12.5	-3.2
<i>Combined ratio (net of reinsurance)</i>	<i>75 %</i>	<i>67 %</i>	<i>84 %</i>	<i>54 %</i>



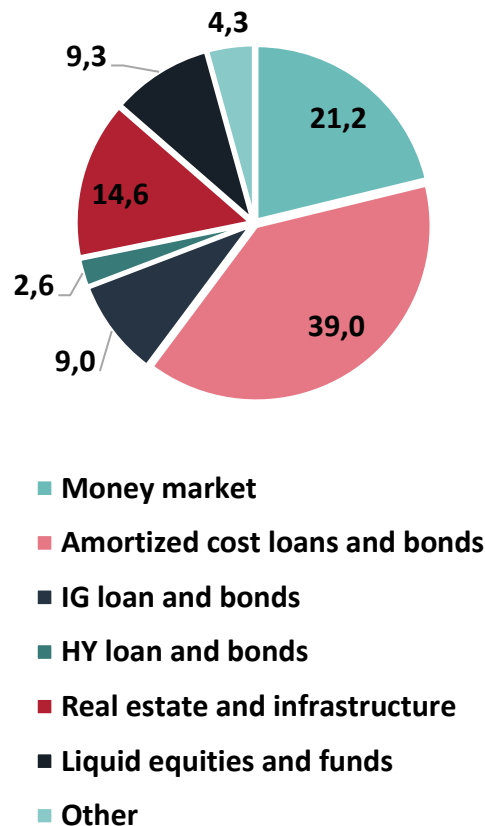
Non-life insurance: Oslo Forsikring AS's result was NOK 12.5m in the first quarter

NOK million	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	2020
Insurance result	3.5	6.6	11.2	7.8	12.8	38.2
Premium income. gross	26.1	25.4	25.0	25.0	25.1	100.4
Claims paid. gross	-13.6	-10.9	-3.9	-8.6	-2.7	-26.2
Reinsurance result	-4.8	-4.6	-6.5	-4.5	-4.2	-19.8
Operating expenses. gross	-4.2	-3.3	-3.4	-4.1	-5.5	-16.2
Net financial income	7.6	15.3	7.0	14.8	-16.0	21.1
Other income and expenses	1.4	0.2	0.0	0.3	1.1	1.7
Result before tax	12.5	22.1	18.1	22.9	-2.2	61.0
<i>Combined ratio gross</i>	<i>68 %</i>	<i>56 %</i>	<i>29 %</i>	<i>51 %</i>	<i>33 %</i>	<i>42 %</i>
<i>Combined ratio net of reinsurance</i>	<i>84 %</i>	<i>68 %</i>	<i>45 %</i>	<i>62 %</i>	<i>38 %</i>	<i>54 %</i>



The Corporate Portfolio returned 1.4 per cent in the first quarter

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



Financial income on capital

NOK million	Q1 2021	2020
Financial income Corporate Portfolio	151	560
Other income	1	6
Paid interests	-19	-75
Financial Income Risk adj. fund	19	136
Correction Oslo Forsikring AS	-12	-61
Financial income on capital	139	567

Total assets of NOK 116.5 bn and equity of NOK 10.6bn



OPF AS. NOK million	31 Mar 2021	31 Dec 2020
Assets	116 549	112 424
Corporate Portfolio	12 065	11 257
Common Portfolio	104 484	101 168
Liabilities and Own funds	116 549	112 424
Pension premium reserve	67 128	66 749
Additional allocations	7 896	7 886
Market value adjustment reserve	18 139	17 605
Premium fund	7 301	7 077
Insurance fund personal risk products	413	336
Unallocated surplus funds to pension customers	2 218	0
Other debt and Deferred taxes	1 615	1 051
Subordinated debt	1 240	1 240
Equity	10 598	10 482



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