



OSLO PENSJONSFORSIKRING

Results. Third quarter, 2021

28 October 2021

Oslo Pensjonsforsikring AS and Oslo Forsikring AS

About the group



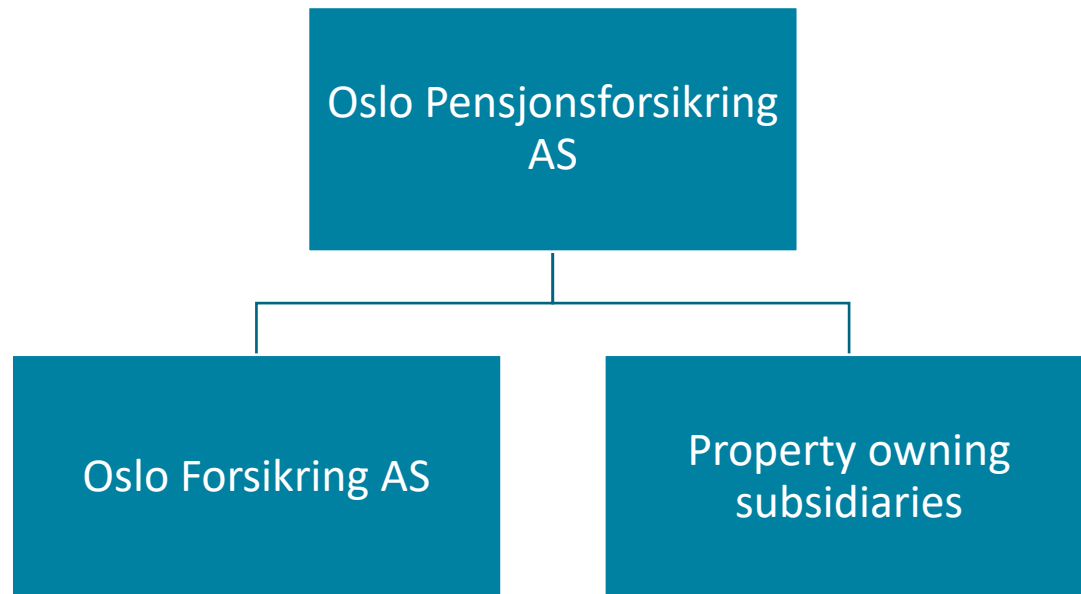
OSLO PENSJONSFORSIKRING

- 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.

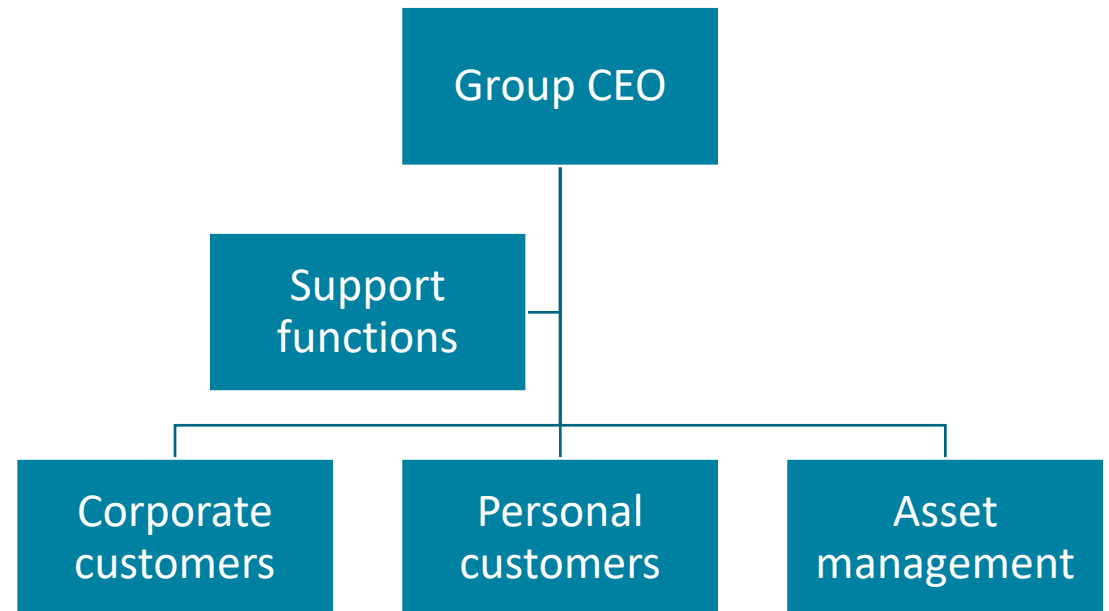
Legal and organizational structure



Group legal structure



Organizational structure





Good investment returns in the third quarter



- The group's result NOK 218m vs NOK 293m in the third quarter of 2020.
- Value-adjusted return on customer funds was 7.7 (3.5) per cent as of 30 September.
- Solvency capital ratio was 468 per cent for the group (standard model, calculated without transitional measures).

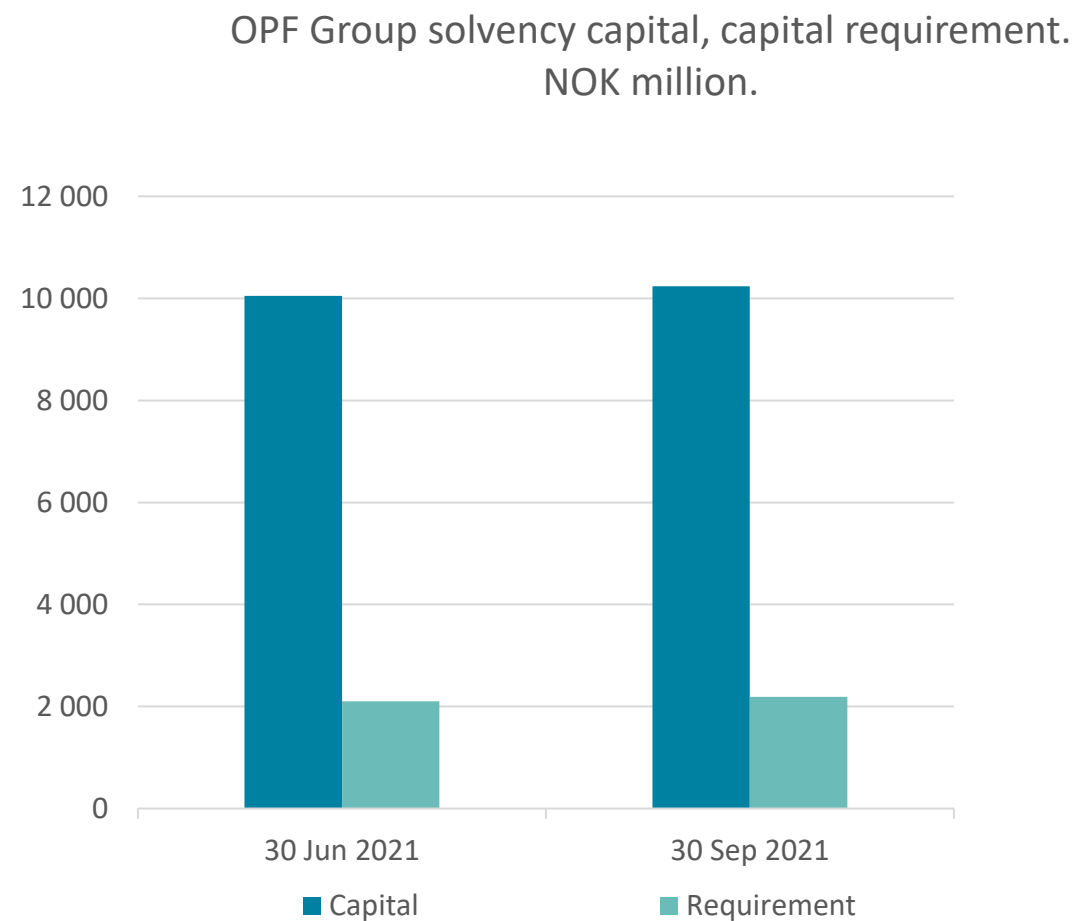
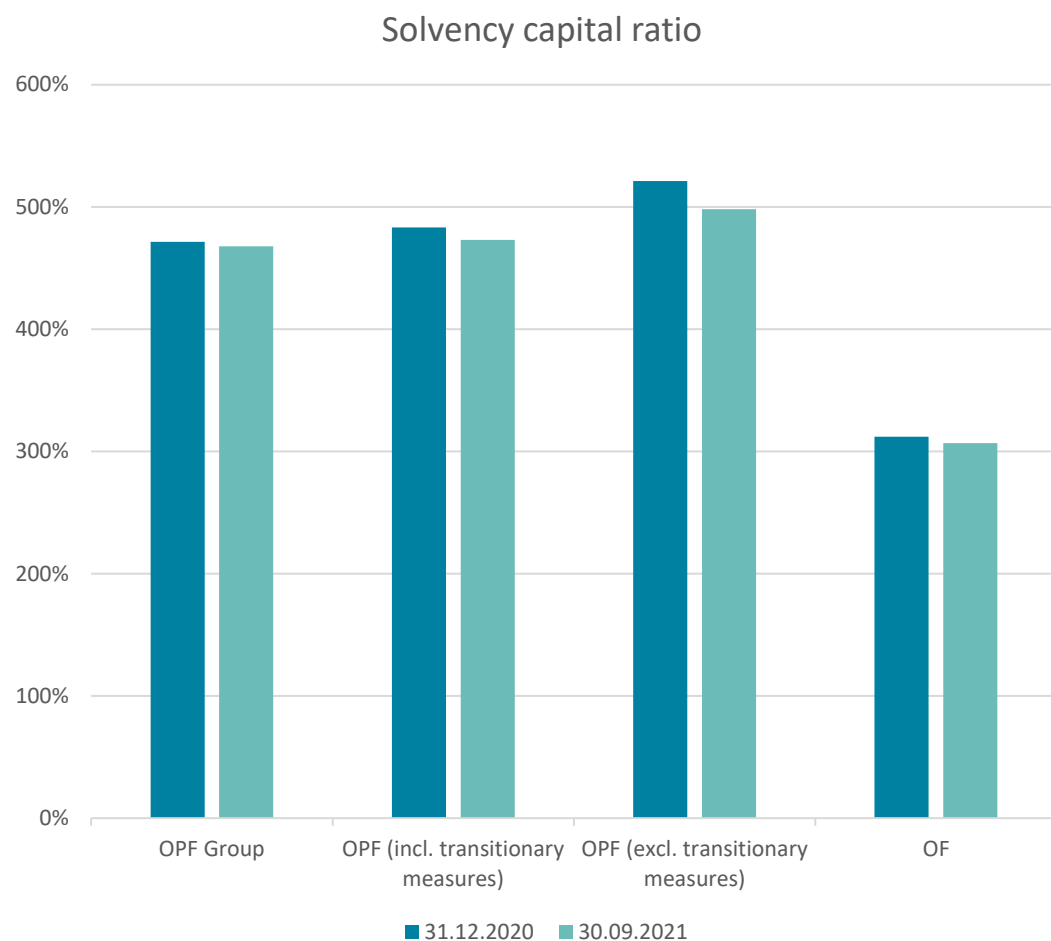
Oslo Pensjonsforsikring Group: Result 218m in the third quarter



Quarterly results by business line. NOK million	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	2020
Result from Pension insurance	123	179	65	150	91	417
The company's share of the risk result	1	49	-50	60	0	60
Administration result	-3	10	-2	-4	3	17
Guarantee premiums and risk margin	125	120	118	93	88	340
Result from life and non-life insurance	25	30	22	65	38	144
Personal risk products (OPF)	10	10	10	43	20	83
Non-life insurance (Oslo Forsikring AS)	15	20	12	22	18	61
Financial income on capital	70	205	139	357	164	567
Group result before tax	218	414	227	572	293	1 128



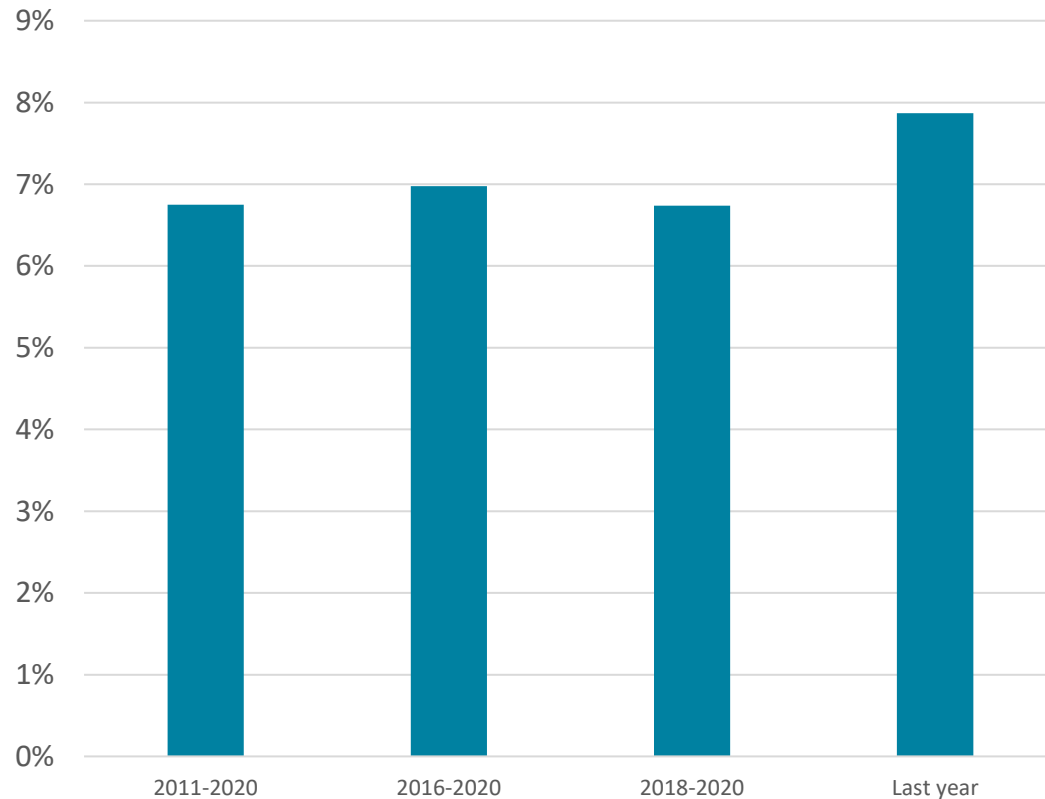
OPF Group's solvency capital ratio (standard model) was 468 per cent as of 30 September 2021



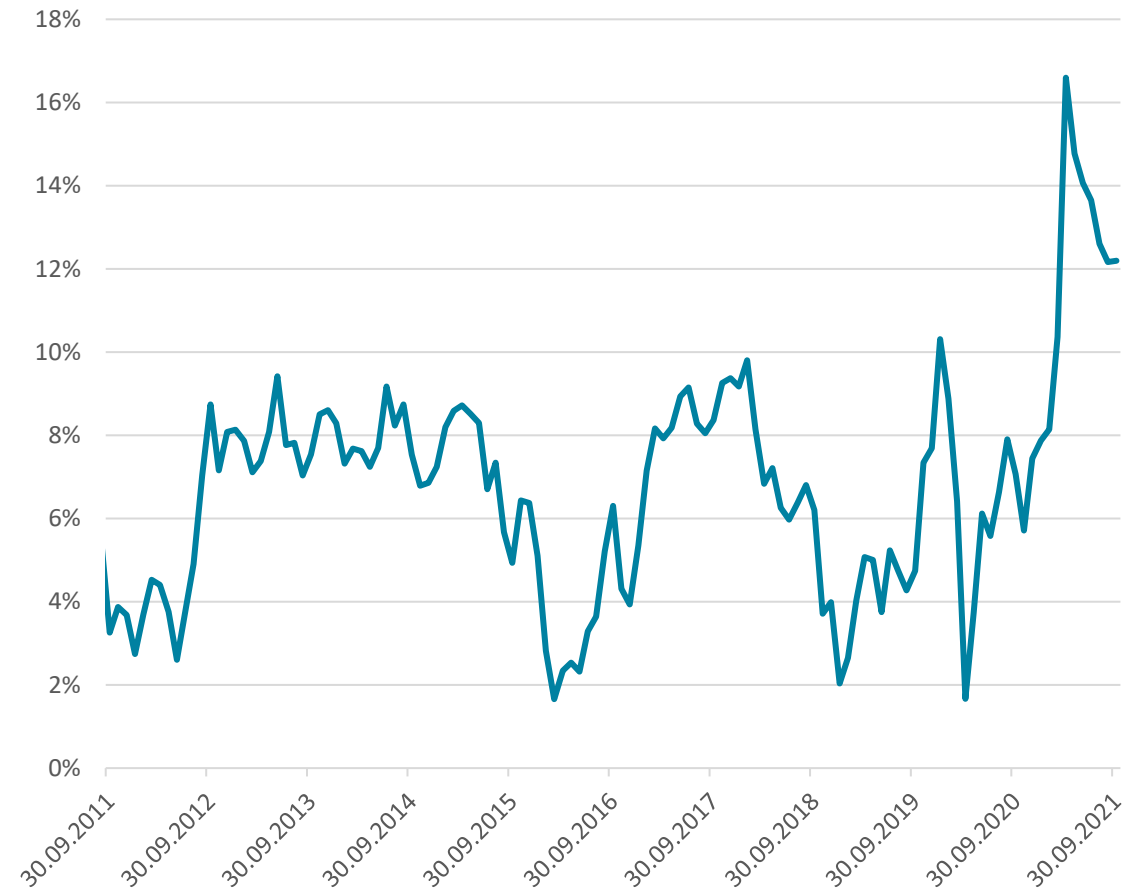


Pension insurance: 7.7 per cent value adjusted return in the Common Portfolio per September this year

Value adjusted return. Annual average.
Common Portfolio.



Value adjusted return last 12 months. Common Portfolio



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



Allocation and returns in per cent	Return YTD	Allocation 30 Sep 2021	Allocation 31 Dec 2020
Money market and bank	0,3	11,1	6,8
Amortized cost loans and bonds	2,3	22,5	21,1
IG loan and bonds	0,1	11,0	11,9
HY loan and bonds	4,0	8,1	9,3
Real estate and infrastructure	8,6	19,9	18,7
Illiquid equities and funds	17,6	10,5	10,1
Liquid equities and funds	14,2	15,8	20,5
Hedgefunds / other	23,4	1,0	1,7
Total	7,7	100,0	100,0



Pension insurance Common Portfolio: Financial income NOK 7.7bn as of 30 September

NOK million	30 Sept 2021	30 Sept 2020
Net financial result	5 726	3 098
Financial income Common portfolio	7 714	3 321
From (+)/to (-) Market value adjustment reserve	-570	1 090
Guaranteed interest on reserves	-1 418	-1 313
Risk result	26	44
Surplus funds to pension customers	5 751	3 142

Non-life insurance: Combined ratio of 72 per cent



NOK million	30 September 2021			Year 2020
	Total	Personal risk products	Non-life	Total
Insurance result	37.7	15.7	22.0	104.3
Insurance premiums	153.7	74.8	78.9	203.4
Total claims	-83.9	-54.4	-29.5	-56.4
- Claims paid	-62.3	-38.1	-24.2	-160.1
- Changes in technical reserves	-21.6	-16.3	-5.3	103.6
Operating expenses	-16.2	-3.4	-12.8	-21.2
Net reinsurance result	-15.9	-1.3	-14.6	-21.5
Financial income and other items	39.1	14.1	25.0	40.1
Business area result	76.8	29.8	47.0	144.4
<i>Combined ratio (net of reinsurance)</i>	<i>72 %</i>	<i>77 %</i>	<i>66 %</i>	<i>39 %</i>



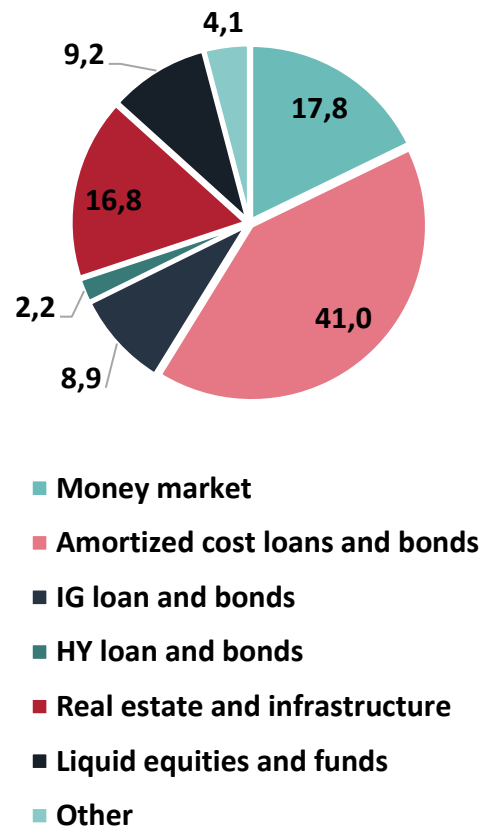
Non-life insurance: Oslo Forsikring AS's result was NOK 14.5m in the third quarter

NOK million	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	2020
Insurance result	10,1	8.3	3.5	6.6	11.2	38.2
Premium income. gross	26,5	26.2	26.1	25.4	25.0	100.4
Claims paid. gross	-7.7	-8.2	-13.6	-10.9	-3.9	-26.2
Reinsurance result	-4.9	-4.9	-4.8	-4.6	-6.5	-19.8
Operating expenses. gross	-3.8	-4.8	-4.2	-3.3	-3.4	-16.2
Net financial income	4.5	11.3	7.6	15.3	7.0	21.1
Other income and expenses	-0.1	0.3	1.4	0.3	0.0	1.7
Result before tax	14.5	19.9	12.5	22.2	18.1	61.0
<i>Combined ratio gross</i>	<i>43 %</i>	<i>49 %</i>	<i>68 %</i>	<i>56 %</i>	<i>29 %</i>	<i>42 %</i>
<i>Combined ratio net of reinsurance</i>	<i>53 %</i>	<i>61 %</i>	<i>84 %</i>	<i>68 %</i>	<i>45 %</i>	<i>54 %</i>

The Corporate Portfolio returned 3.8 per cent as of 30 September



Corporate Portfolio. Asset allocation in per cent. 30 September 2021



Financial income on capital

NOK million	30 Sept 2021	Year 2020
Financial income Corporate Portfolio	410	560
Other income	4	6
Paid interests	-56	-75
Financial Income Risk adj. fund	104	136
Correction Oslo Forsikring AS	-47	-61
Financial income on capital	415	567

Total assets of NOK 122.4 bn and equity of NOK 11bn



OPF AS. NOK million	30 Sept 2021	31 Dec 2020
Assets	122 402	112 424
Corporate Portfolio	12 059	11 257
Common Portfolio	110 343	101 168
Liabilities and Own funds	122 402	112 424
Pension premium reserve	71 279	66 749
Additional allocations	7 898	7 886
Market value adjustment reserve	18 175	17 605
Premium fund	5 388	7 077
Insurance fund personal risk products	366	336
Unallocated surplus funds to pension customers	5 751	0
Other debt and Deferred taxes	1 235	1 051
Subordinated debt	1 240	1 240
Equity	11 070	10 482



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