



OSLO PENSJONSFORSIKRING

Results. First quarter, 2022

12 May 2022

Oslo Pensjonsforsikring AS and Oslo Forsikring AS

About the group



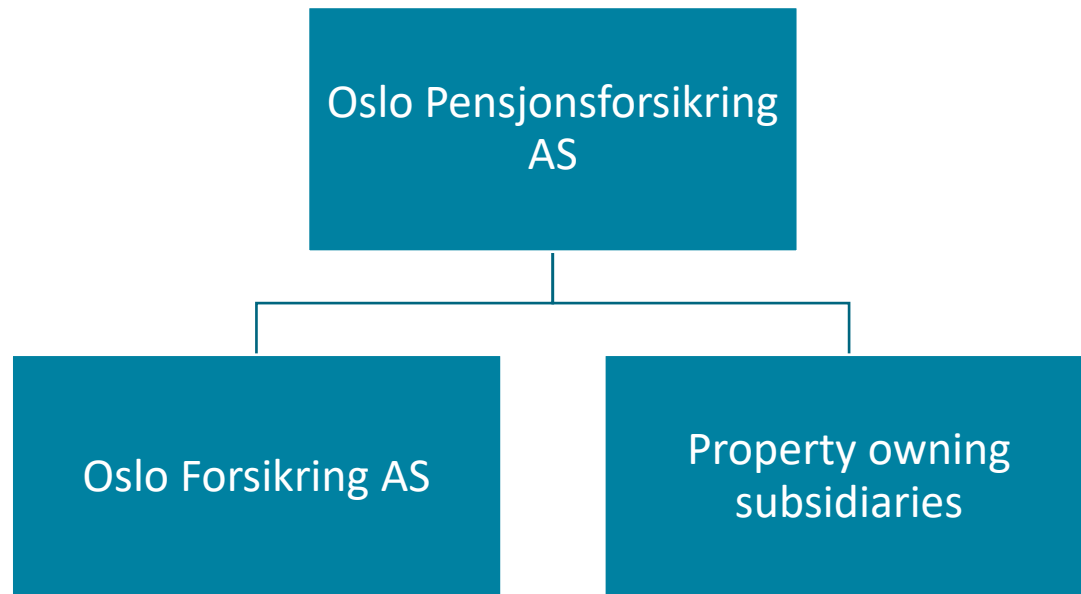
OSLO PENSJONSFORSIKRING

- 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.

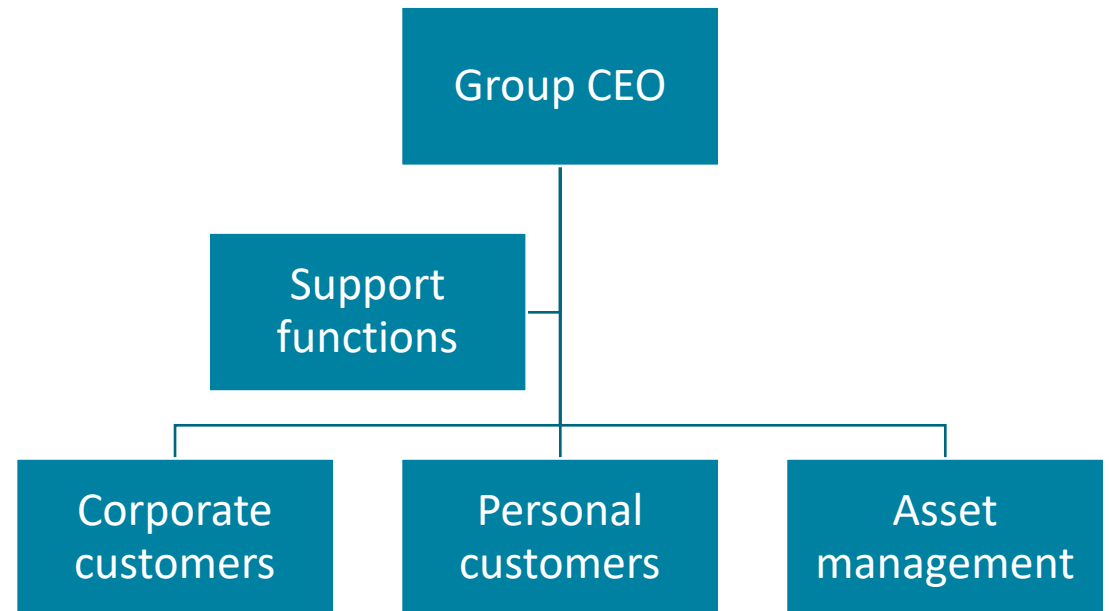
Legal and organizational structure



Group legal structure



Organizational structure





Negative investment returns in the first quarter



- The group's result NOK 48m vs NOK 227m in the first quarter of 2021.
- Value-adjusted return on customer funds was -0.4 (+3.2) per cent in first quarter.
- Solvency capital ratio was 296 per cent for the group (standard model, calculated without transitional measures).

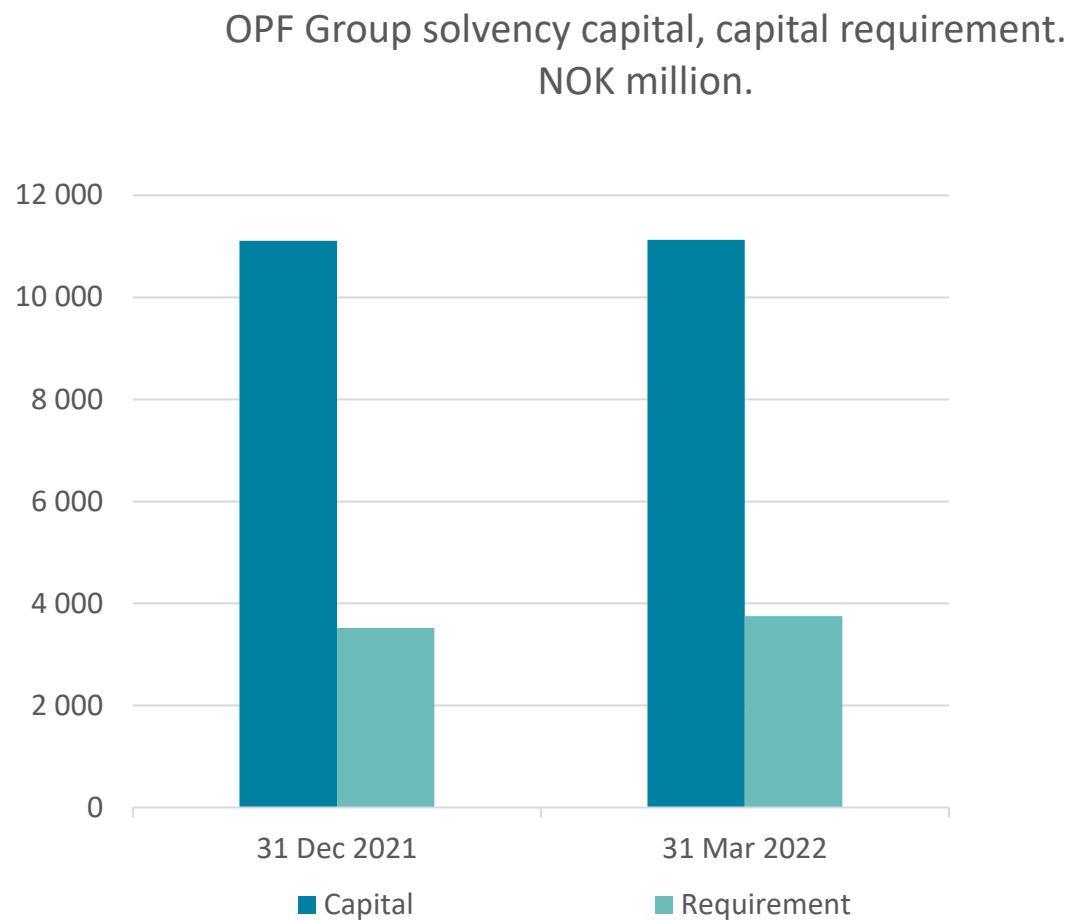
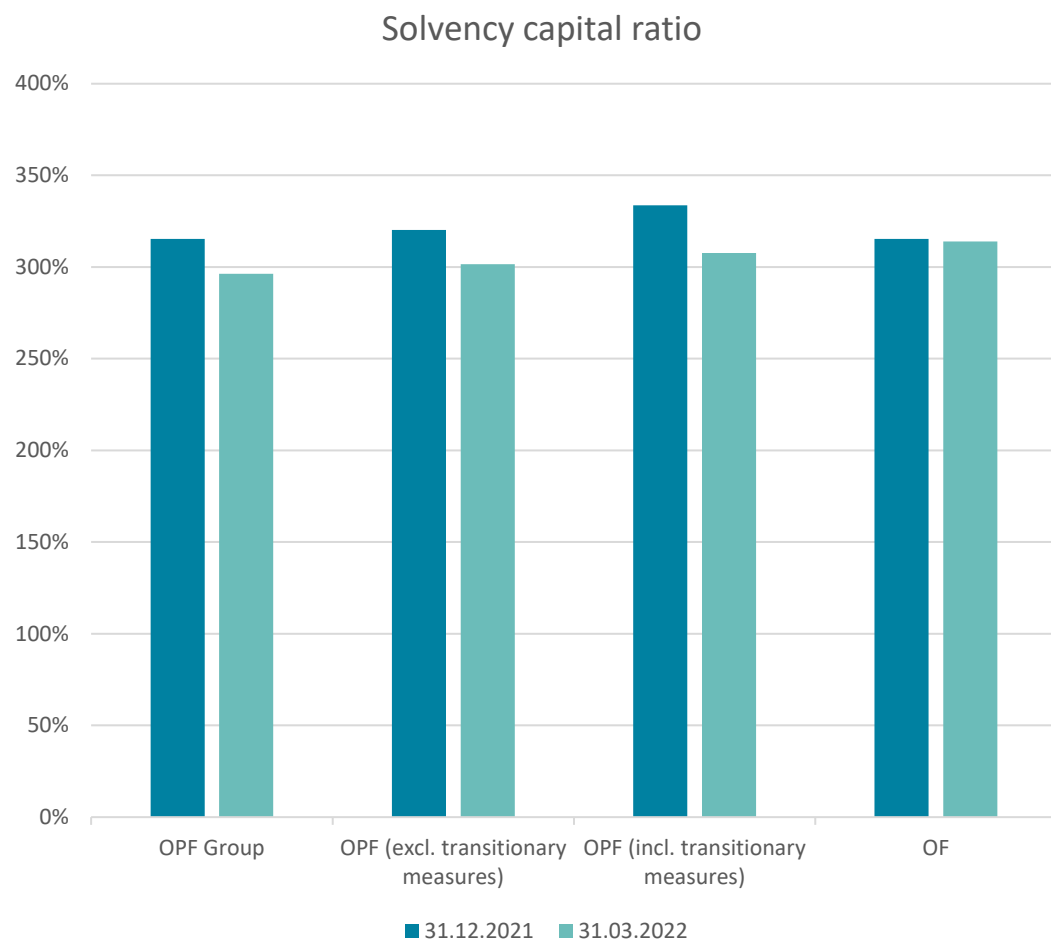
Oslo Pensjonsforsikring Group: Result 48m in the first quarter



Quarterly results by business line.						
NOK million	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Year 2021
Resultat from Pension Insurance	107	114	123	179	65	481
The company's share of the risk result	0	0	1	49	-50	0
Administration result	8	-3	-3	10	-2	2
Guarantee premiums and risk margin	100	117	125	120	118	479
Result from life and non-life insurance	3	27	25	30	22	104
Personal risk products (OPF)	-6	7	10	10	10	36
Non-life insurance (Oslo Forsikring AS)	9	20	15	20	12	68
Financial income on capital	-62	212	70	205	139	626
Group result before tax	48	353	218	414	227	1 211



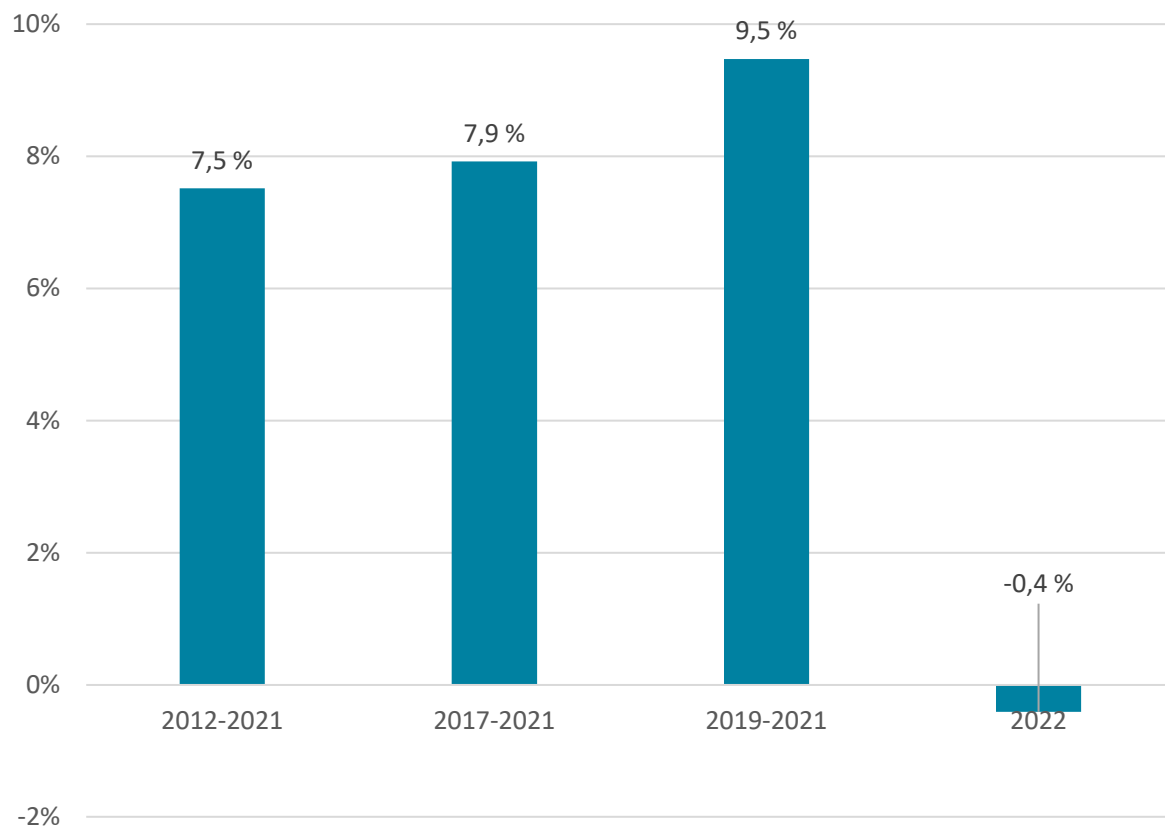
OPF Group's solvency capital ratio (standard model) was 296 per cent as of 31 March 2022



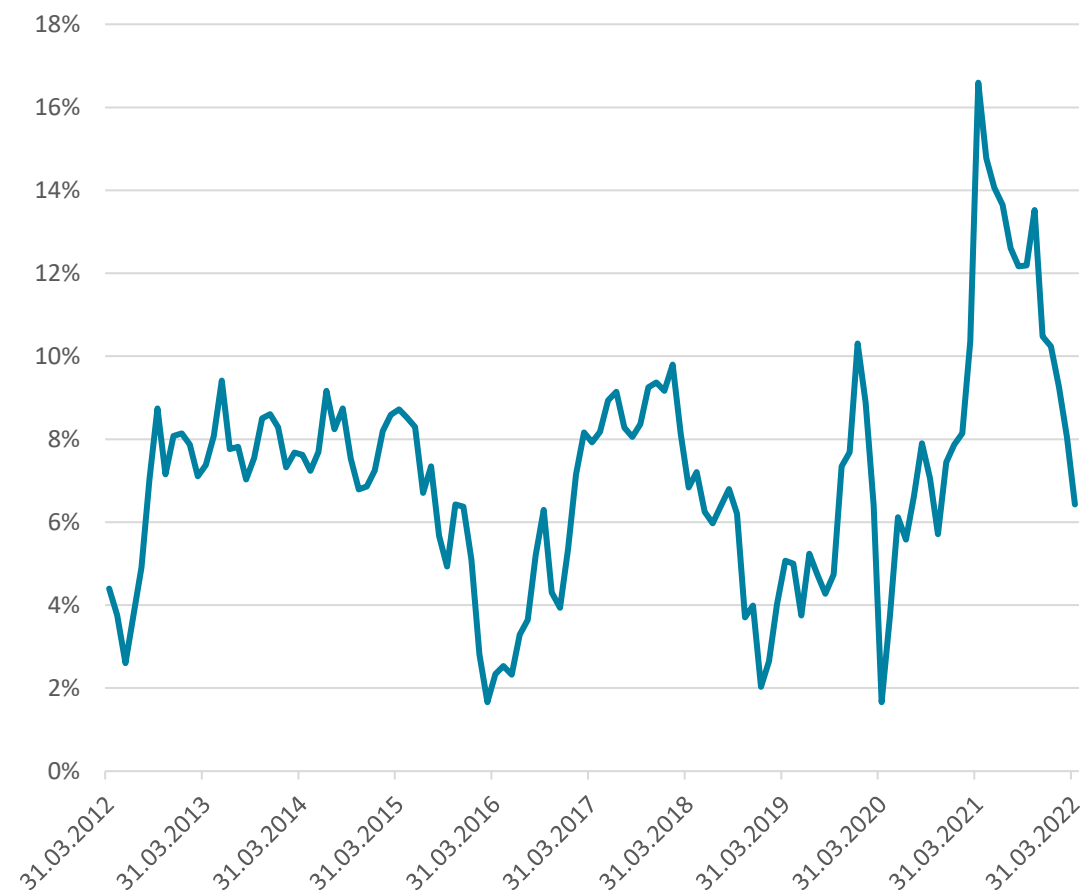


Pension insurance: -0.4 per cent value adjusted return in the Common Portfolio per March this year

Value adjusted return. Annual average.
Common Portfolio.



Value adjusted return last 12 months.
Common Portfolio



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



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



Pension insurance Common Portfolio: Financial income NOK -0.5bn vs NOK +3.2bn in first quarter last year.

NOK million	Q1 2022	Q1 2021
Net financial result	-70	2 218
Financial income Common portfolio	-461	3 218
Guaranteed interest on reserves	-478	-465
To (-)/from (+) Buffer fund / Market value adjustment reserve	869	-535
Risk result	70	0
Surplus funds to pension customers	0	2 218

Non-life insurance: Combined ratio of 81 per cent



NOK million	Q1 2022			Year 2021
	Total	Personal risk products	Non-life	Total
Insurance result	8,2	-4,4	12,6	44,7
Insurance premiums	51,4	23,8	27,6	206,0
Total claims	-30,2	-26,1	-4,1	-118,6
- Claims paid	-25,4	-11,9	-13,5	-87,8
- Changes in technical reserves	-4,8	-14,2	9,4	-30,8
Operating expenses	-7,2	-1,6	-5,6	-21,2
Not reinsurance result	-5,7	-0,4	-5,3	-21,5
Financial income an other items	-5,5	-1,8	-3,7	59,5
Business area result	2,7	-6,2	8,9	104,2
<i>Combined ratio (net of reinsurance)</i>	<i>81 %</i>	<i>116 %</i>	<i>43 %</i>	<i>75 %</i>

Non-life insurance: Oslo Forsikring AS's result was NOK 8.9m in the first quarter

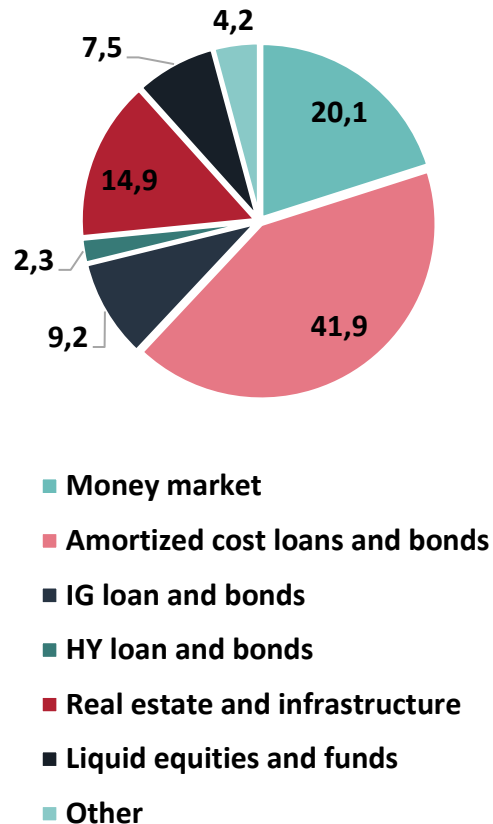


NOK million	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Year 2021
Insurance result	12,6	6,7	10,1	8,3	3,5	28,7
Premium income. gross	27,6	27,0	26,5	26,2	26,1	105,9
Claims paid. gross	-4,1	-11,4	-7,7	-8,2	-13,6	-40,9
Reinsurance result	-5,3	-4,9	-4,9	-4,9	-4,8	-19,5
Operating expenses. gross	-5,6	-4,0	-3,8	-4,8	-4,2	-16,8
Net financial income	-5,4	13,7	4,5	11,3	7,6	37,2
Other income and expenses	1,7	0,2	-0,1	0,3	1,4	1,7
Result before tax	8,9	20,6	14,5	19,9	12,5	67,6
<i>Combined ratio gross</i>	<i>35 %</i>	<i>57 %</i>	<i>43 %</i>	<i>49 %</i>	<i>68 %</i>	<i>54 %</i>
<i>Combined ratio net of reinsurance</i>	<i>43 %</i>	<i>70 %</i>	<i>53 %</i>	<i>61 %</i>	<i>84 %</i>	<i>67 %</i>



The Corporate Portfolio returned 0.3 per cent in first quarter

Corporate Portfolio. Asset allocation in per cent. 31 March 2022



Financial income on capital

NOK million	Q1	Year
	2022	2021
Financial income Corporate Portfolio	-28	613
Other income	2	6
Paid interest	-19	-75
Financial Income Risk adj.fund	-8	150
Correction Oslo Forsikring AS	-9	-68
Financial income on capital	-62	626

Total assets of NOK 125.4bn and equity of NOK 11.5bn



OPF AS. NOK million	31 Mar 2022	31 Dec 2021
Assets	125 404	125 509
Corporate Portfolio	12 403	12 022
Common Portfolio	113 001	113 487
Liabilities and Own funds	125 404	125 509
Pension premium reserve	72 659	72 092
Additional allocations	0	8 555
Market value adjustment reserve	0	21 261
Buffer fund	28 948	0
Premium fund	9 393	9 577
Insurance fund personal risk products	438	351
Other debt and Deffered taxes	1 246	969
Subordinated debt	1 240	1 240
Equity	11 479	11 464



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