



OSLO PENSJONSFORSIKRING

Results. Second quarter, 2023

17 August 2023

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

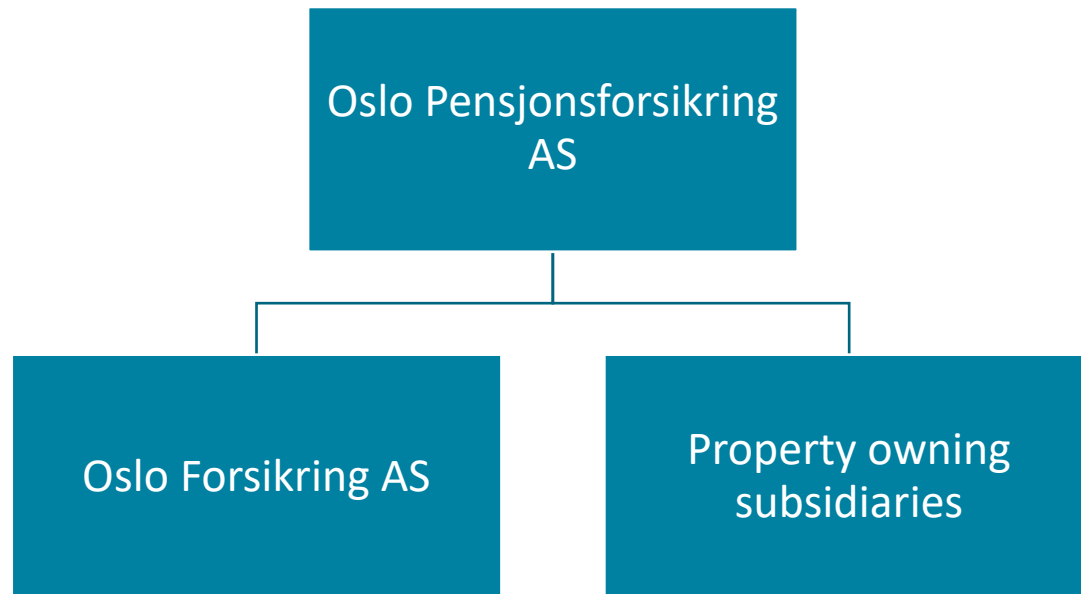
to the City of Oslo and associated entities. State-owned hospital corporations in Oslo are also pension customers of OPF.

- 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.

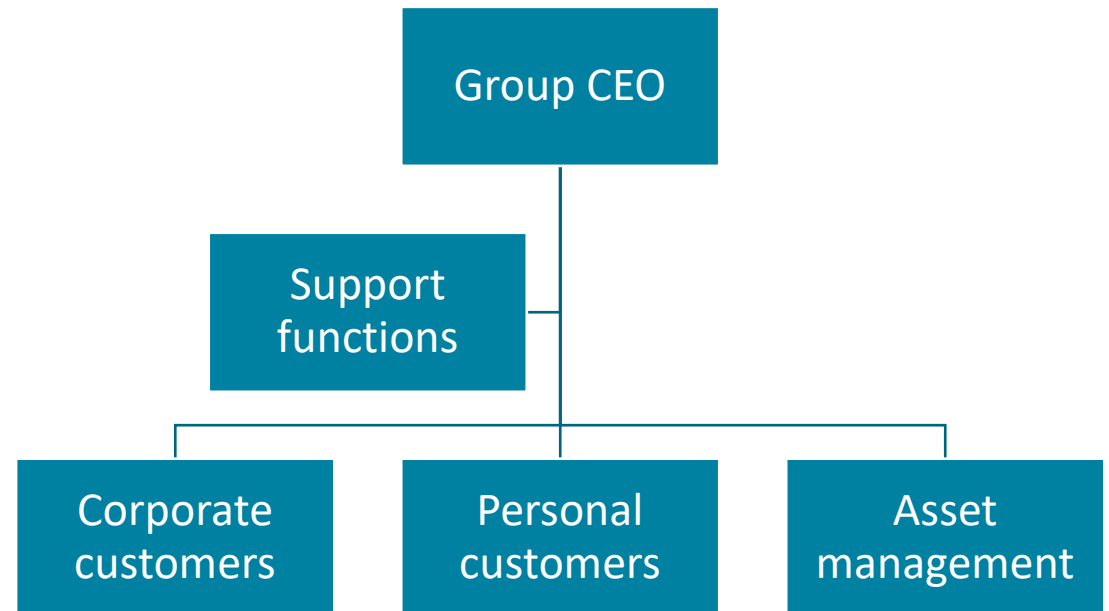
Legal and organizational structure



Group legal structure



Organizational structure





Strong investment returns as of 30 June



- The group's result NOK 214m vs NOK -40m in Q2 2022.
- Value-adjusted return on customer funds was 3.4 (-2.5) as of June 30.
- Solvency capital ratio was 274 per cent for the group.

Oslo Pensjonsforsikring Group: Result 214m in the second quarter

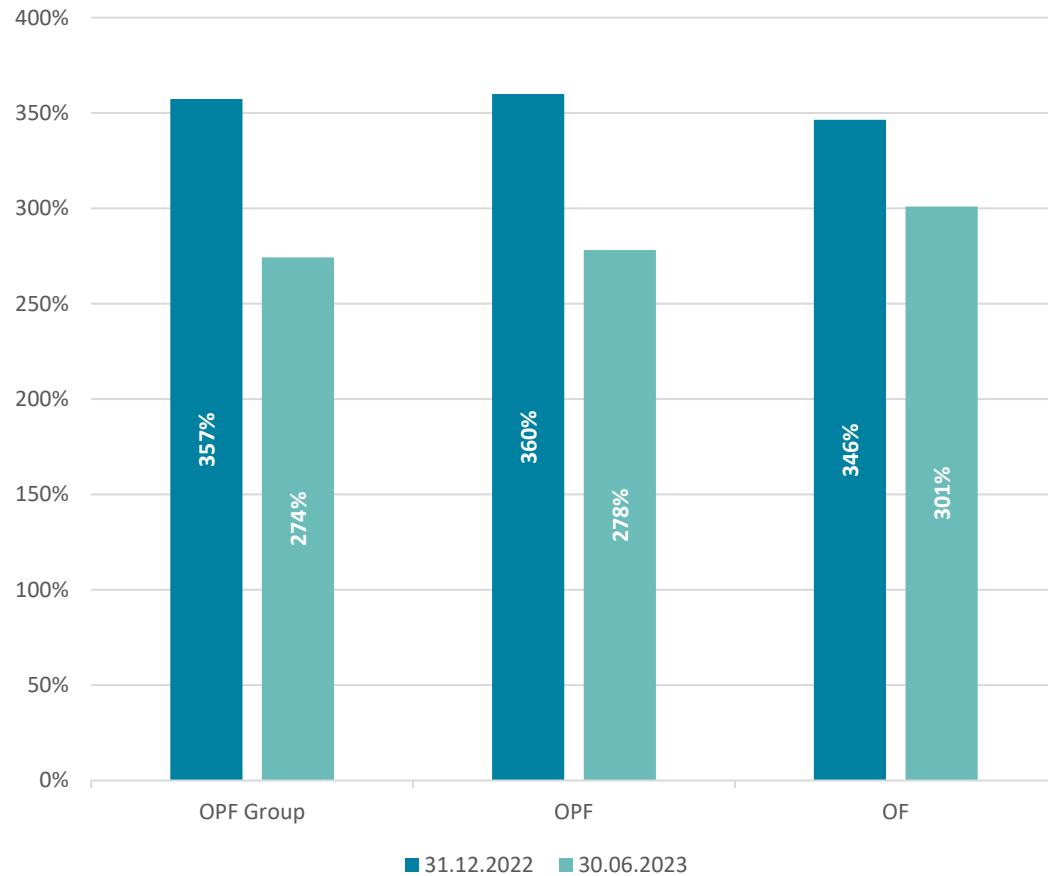


Quarterly results by business line.							
NOK million	H1 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Year 2022
Resultat from Pension Insurance	175	95	80	80	101	117	405
The company's share of the risk result	0	0	0	0	0	0	0
Administration result	-7	5	-11	-17	2	10	3
Guarantee premiums and risk margin	182	91	91	97	99	107	402
Result from life and non-life insurance	12	-17	29	38	6	6	53
Personal risk products (OPF)	11	2	9	13	-5	15	17
Non-life insurance (Oslo Forsikring AS)	1	-20	20	25	11	-9	36
Financial income on capital	321	136	184	144	-86	-163	-167
Group result before tax	507	214	293	262	21	-40	291

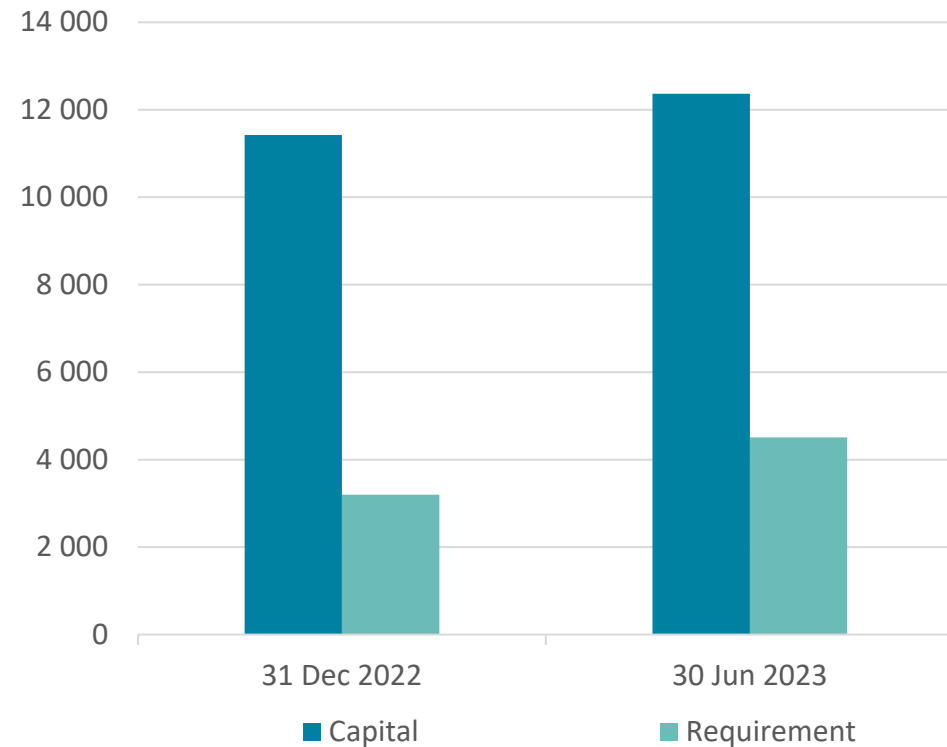


OPF Group's solvency capital ratio was 274 per cent as of 30 June 2023

Solvency capital ratio



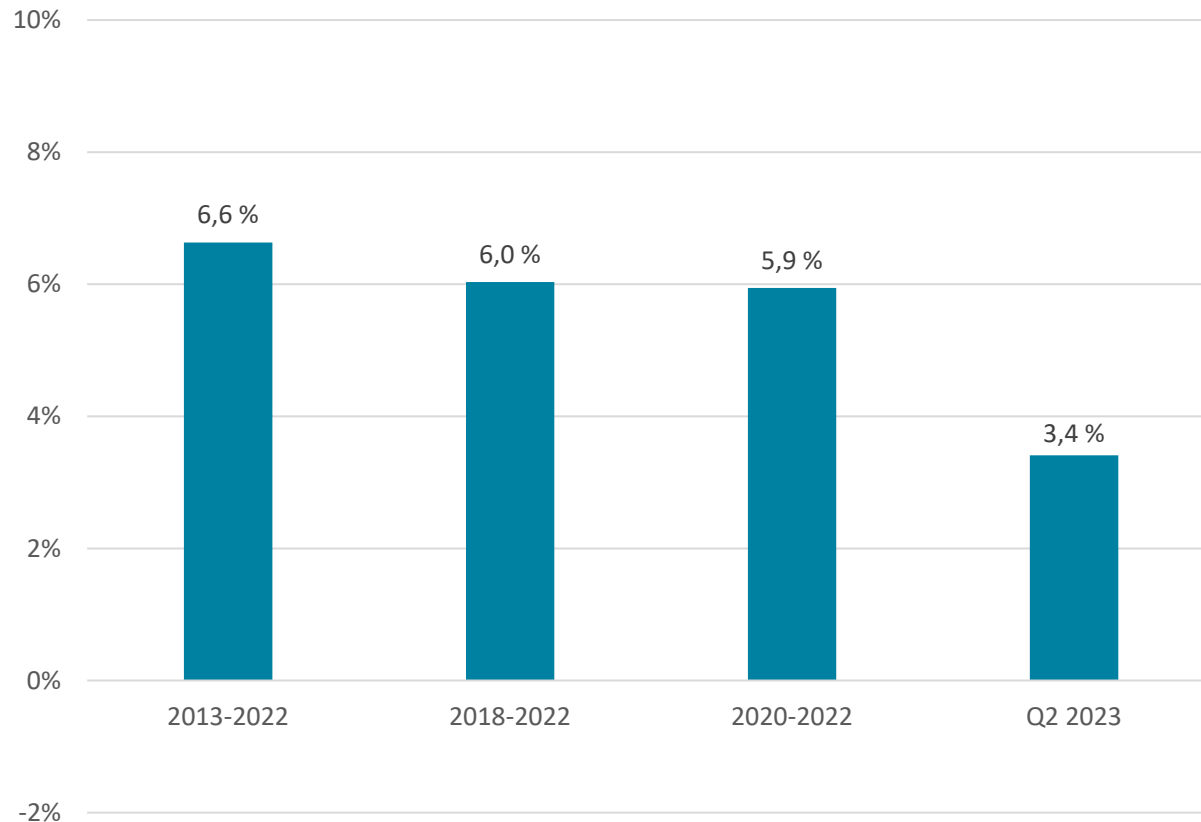
OPF Group solvency capital, capital requirement.
NOK million.





Pension insurance: 3.4 per cent value adjusted return in the Common Portfolio per June 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 June this year

Allocation and returns in per cent	Return YTD	Allocation 30 Jun 2023	Allocation 31 Dec 2022
Money market and bank	1,8	0,5	0,8
Amortized cost loans and bonds	1,5	22,2	23,3
IG loan and bonds	-3,2	14,8	15,8
HY loan and bonds	3,5	9,6	9,7
Real estate and infrastructure	3,1	16,6	17,0
Illiquid equities and funds	2,6	14,1	13,1
Liquid equities and funds	12,8	20,9	19,2
Hedgefunds / other	12,1	1,2	1,1
Total	3,4	100,0	100,0



Pension insurance Common Portfolio: Financial income

NOK 3.9bn

NOK million	H1 2023	H1 2022
Net financial result	2 894	0
Financial income Common portfolio	3 903	-2 809
Guaranteed interest on reserves	-1 008	-947
To (-)/from (+) Buffer fund / Market value adjustment reserve	0	3 756
Fra (+) /til (-) tilleggsavsetninger	0	0
Risk result	7	58
Surplus funds to pension customers	2 902	58

Non-life insurance: Combined ratio of 120 per cent



NOK million	H1 2023			Year 2022
	Total	Personal risk products	Non-life	Total
Insurance result	-18,8	1,3	-20,1	68,6
Insurance premiums	100,3	46,4	53,9	208,2
Total claims	-147,3	-41,7	-105,6	-92,3
- Claims paid	-56,8	-34,2	-22,6	-96,5
- Changes in technical reserves	-90,5	-7,5	-83,0	4,2
Operating expenses	-11,9	-2,4	-9,5	-24,0
Not reinsurance result	40,1	-1,0	41,0	-23,3
Financial income an other items	30,7	10,1	20,6	-15,4
Business area result	11,9	11,4	0,5	53,2
<i>Combined ratio (net of reinsurance)</i>	<i>120 %</i>	<i>95 %</i>	<i>149 %</i>	<i>62 %</i>

Non-life insurance: Oslo Forsikring AS's result was NOK 0.5m

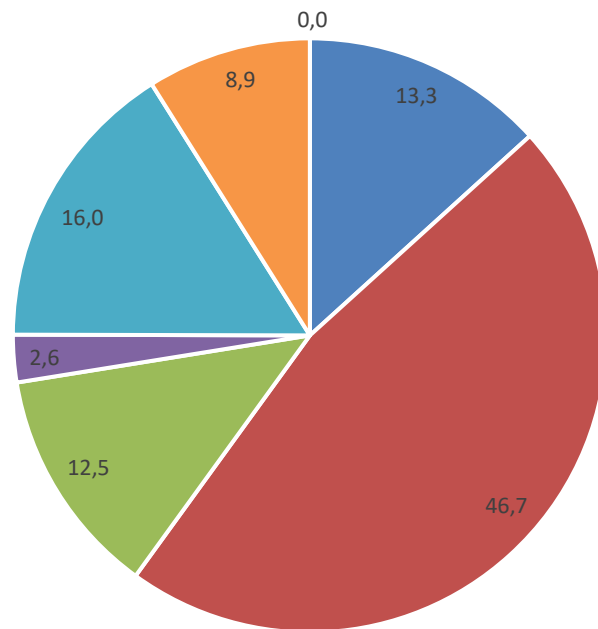


NOK million	H1 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Year 2022
Insurance result	-20,1	-29,3	9,2	20,4	13,9	2,5	49,4
Premium income. gross	53,9	27,1	26,8	28,0	28,1	27,9	111,6
Claims paid. gross	-105,6	-100,5	-5,1	-0,3	-4,5	-14,2	-23,1
Reinsurance result	41,0	47,3	-6,3	-5,4	-5,4	-5,3	-21,5
Operating expenses. gross	-9,5	-3,3	-6,2	-1,8	-4,3	-5,9	-17,6
Net financial income	21,5	10,6	10,9	5,0	-4,2	-11,8	-14,4
Other income and expenses	-0,9	-1,0	0,1	-0,6	1,1	0,9	1,1
Result before tax	0,5	-19,7	20,2	24,8	10,8	-8,4	36,0
<i>Combined ratio gross</i>	<i>213 %</i>	<i>383 %</i>	<i>42 %</i>	<i>8 %</i>	<i>31 %</i>	<i>72 %</i>	<i>36 %</i>
<i>Combined ratio net of reinsurance</i>	<i>149 %</i>	<i>241 %</i>	<i>55 %</i>	<i>10 %</i>	<i>39 %</i>	<i>89 %</i>	<i>45 %</i>

The Corporate Portfolio investment return was 2.8 (-1.1) as of June 30



Corporate Portfolio. Asset allocation in per cent. 30 June 2023



- Money market and bank
- 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 2023	Year 2022
Financial income Corporate Portfolio	283	-60
Other income	9	12
Paid interest	-38	-75
Financial Income Risk adj.fund	68	-5
Correction Oslo Forsikring AS	-1	-39
Financial income on capital	321	-167

Total assets of NOK 133.5bn and equity of NOK 12bn



OPF AS. NOK million	30 June 2023	31 Dec 2022
Assets	133 522	127 754
Corporate Portfolio	13 058	12 146
Common Portfolio	120 464	115 608
Liabilities and Own funds	133 522	127 754
Pension premium reserve	79 020	78 045
Buffer fund	27 647	27 647
Premium fund	7 274	7 623
Insurance fund personal risk products	366	358
Unallocated surplus funds to pension customers	2 902	0
Other debt and Deffered taxes	3 047	1 284
Subordinated debt	1 240	1 240
Equity	12 027	11 557



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