



OSLO PENSJONSFORSIKRING

# Results. Third quarter, 2023

2 November 2023

Oslo Pensjonsforsikring AS and Oslo Forsikring AS

# About the group



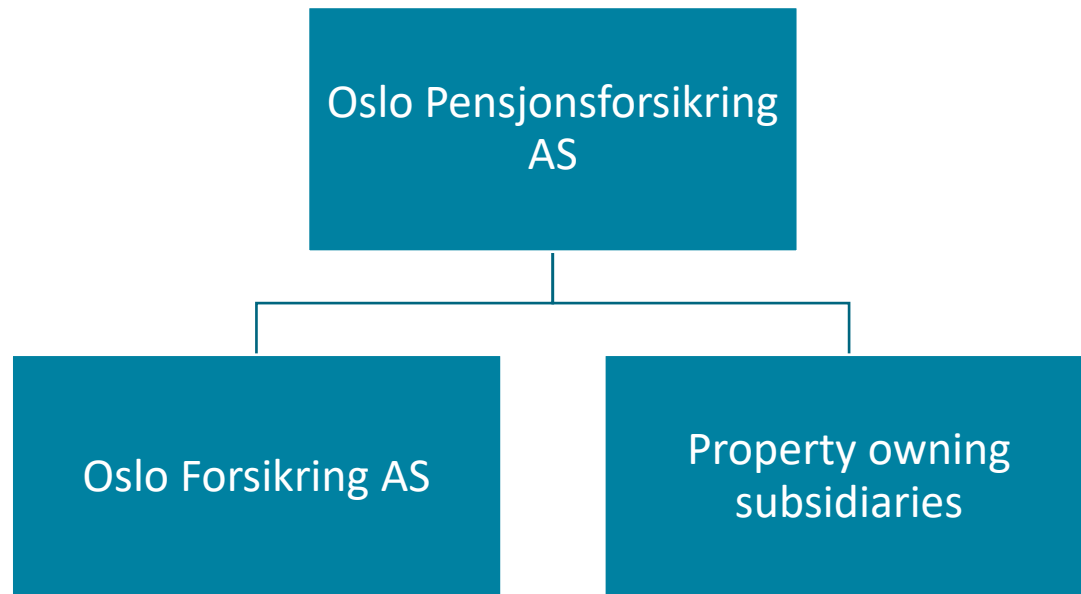
OSLO PENSJONSFORSIKRING

- 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.

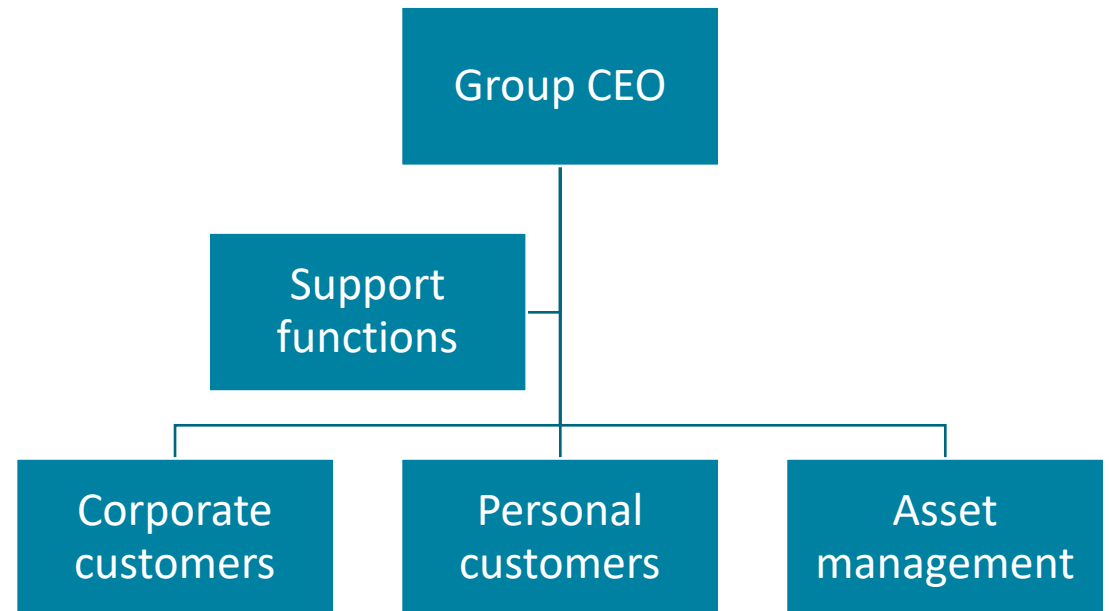
# Legal and organizational structure



## Group legal structure



## Organizational structure





# Positive investment returns to customers per September this year



- The group's result NOK 37m vs NOK 21m in Q3 2022.
- Value-adjusted return on customer funds was 3.0 (-3.4) as of September 30.
- Solvency capital ratio was 420 per cent for the group.

# Oslo Pensjonsforsikring Group: Result 37m in the third quarter

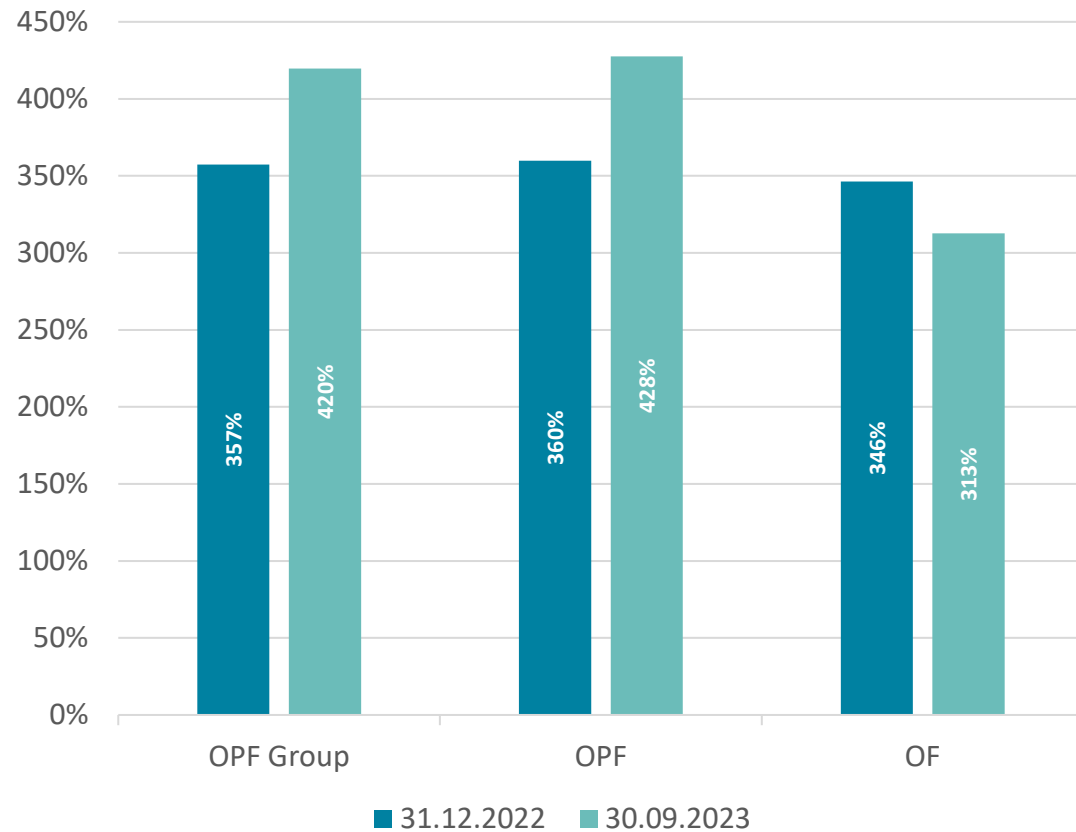


Quarterly results by business line.							
NOK million	YTD	Q3 2022	Q2 2023	Q1 2022	Q4 2022	Q3 2022	Year 2022
<b>Resultat from Pension Insurance</b>	<b>274</b>	<b>99</b>	<b>95</b>	<b>80</b>	<b>80</b>	<b>101</b>	<b>405</b>
The company's share of the risk result	0	0	0	0	0	0	0
Administration result	-8	-1	5	-11	-17	2	3
Guarantee premiums and risk margin	282	100	91	91	97	99	402
<b>Result from life and non-life insurance</b>	<b>15</b>	<b>3</b>	<b>-17</b>	<b>29</b>	<b>38</b>	<b>6</b>	<b>53</b>
Personal risk products (OPF)	19	7	2	9	13	-5	17
Non-life insurance (Oslo Forsikring AS)	-3	-4	-20	20	25	11	36
<b>Financial income on capital</b>	<b>256</b>	<b>-65</b>	<b>136</b>	<b>184</b>	<b>144</b>	<b>-86</b>	<b>-167</b>
<b>Group result before tax</b>	<b>545</b>	<b>37</b>	<b>214</b>	<b>293</b>	<b>262</b>	<b>21</b>	<b>291</b>

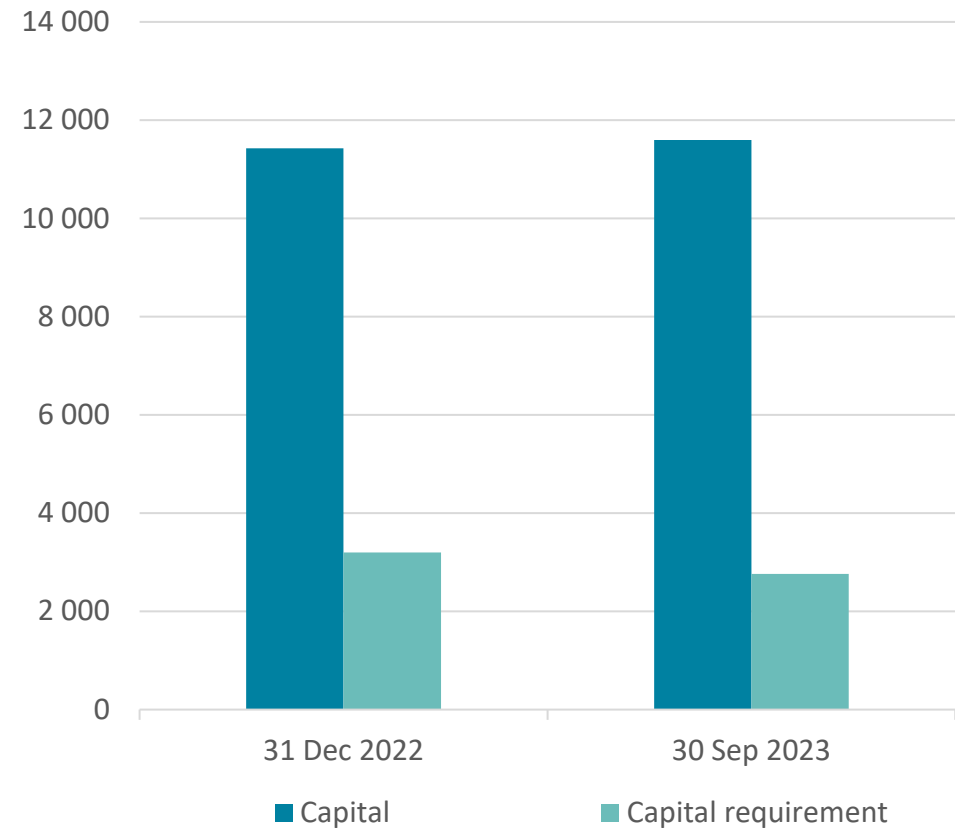


# OPF Group's solvency capital ratio was 420 per cent as of 30 September 2023

Solvency capital ratio



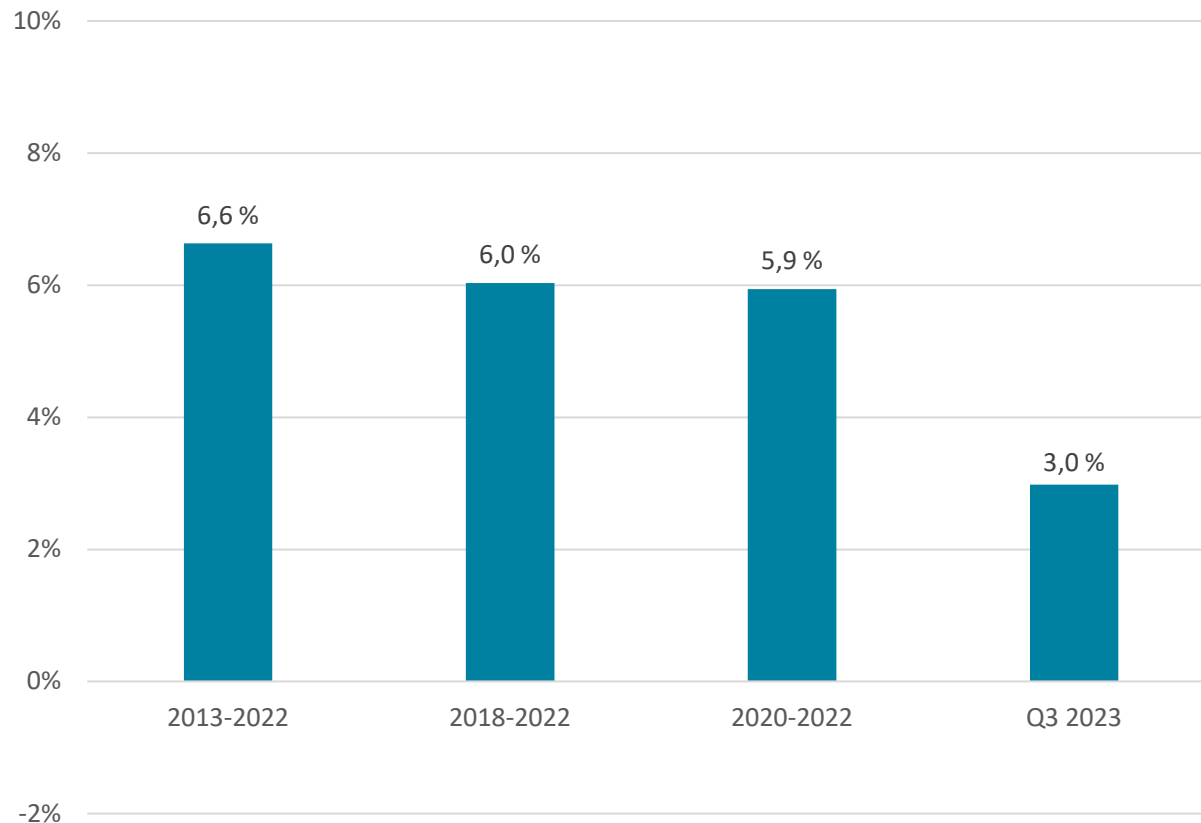
OPF Group solvency capital and capital requirement.  
NOK million.



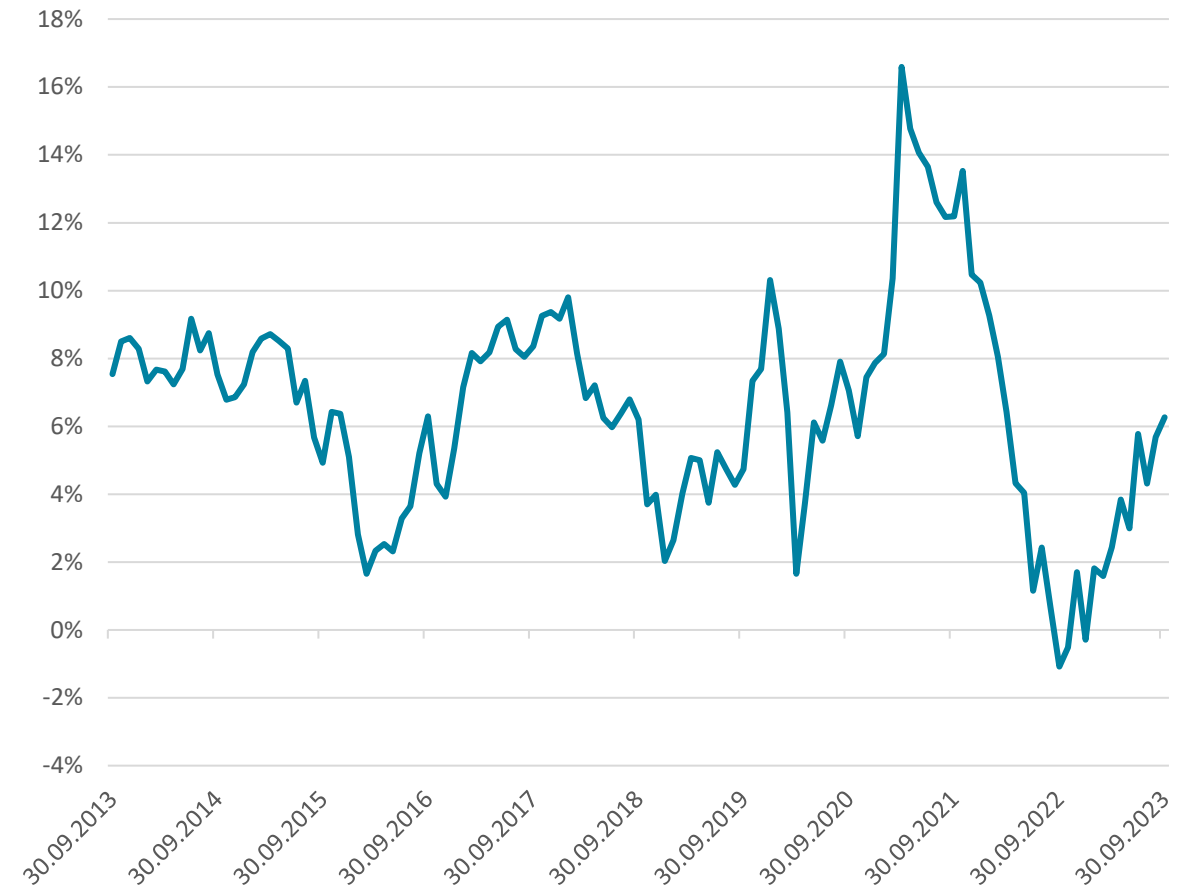
# Pension insurance: 3.0 per cent value adjusted return in the Common Portfolio per September this year



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 2023	Allocation 31 Dec 2022
Money market and bank	3,1	2,4	0,8
Amortized cost loans and bonds	2,4	22,4	23,3
IG loan and bonds	-3,6	14,9	15,8
HY loan and bonds	4,0	9,4	9,7
Real estate and infrastructure	-1,4	16,0	17,0
Illiquid equities and funds	4,4	14,7	13,1
Liquid equities and funds	10,8	18,8	19,2
Hedgefunds / other	26,2	1,4	1,1
<b>Total</b>	<b>3,0</b>	<b>100,0</b>	<b>100,0</b>





# Pension insurance Common Portfolio: Financial income

## NOK 3.4bn

NOK million	30 Sept 2023	30 Sept 2022
<b>Net financial result</b>	<b>1 875</b>	<b>0</b>
Financial income Common portfolio	3 389	-3 751
Guaranteed interest on reserves	-1 514	-1 431
To (-)/from (+) Buffer fund / Market value adjustment reserve	0	5 182
Fra (+) /til (-) tilleggsavsetninger	0	0
<b>Risk result</b>	<b>141</b>	<b>146</b>
<b>Surplus funds to pension customers</b>	<b>2 016</b>	<b>146</b>

# Non-life insurance: Combined ratio of 110 per cent



NOK million	30 September 2023			Year 2022
	Total	Personal risk products	Non-life	Total
<b>Insurance result</b>	<b>-14,8</b>	<b>6,1</b>	<b>-21,0</b>	<b>68,6</b>
Insurance premiums	151,3	70,0	81,3	208,2
Total claims	-170,8	-58,6	-112,2	-92,3
- Claims paid	-105,1	-46,6	-58,4	-96,5
- Changes in technical reserves	-65,7	-12,0	-53,7	4,2
Operating expenses	-17,1	-3,8	-13,3	-24,0
Not reinsurance result	21,8	-1,4	23,2	-23,3
<b>Financial income an other items</b>	<b>29,9</b>	<b>12,4</b>	<b>17,5</b>	<b>-15,4</b>
<b>Business area result</b>	<b>15,1</b>	<b>18,5</b>	<b>-3,4</b>	<b>53,2</b>
<i>Combined ratio (net of reinsurance)</i>	<i>110 %</i>	<i>89 %</i>	<i>134 %</i>	<i>62 %</i>

# Non-life insurance: Oslo Forsikring AS's q3 result was NOK -3.9m

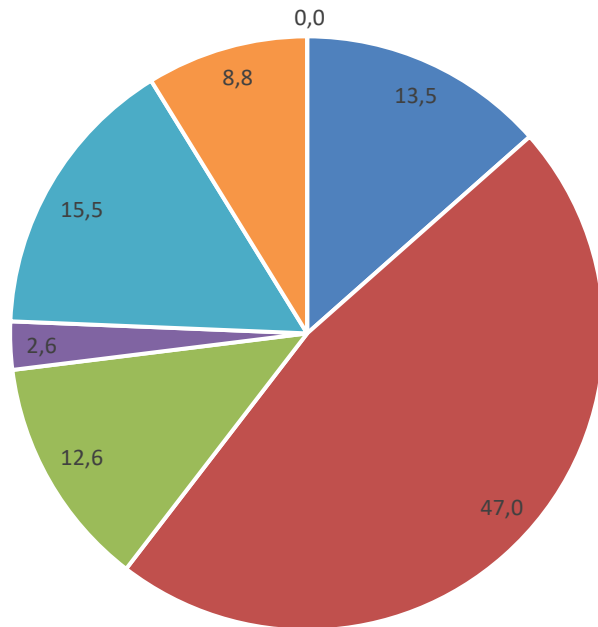


NOK million	YTD 2023	Q3 2023	Q2 2023	Q1 2022	Q4 2022	Q3 2022	Year 2022
<b>Insurance result</b>	<b>-21,0</b>	<b>-0,9</b>	<b>-29,3</b>	<b>9,2</b>	<b>20,4</b>	<b>13,9</b>	<b>49,4</b>
Premium income. gross	81,3	27,4	27,1	26,8	28,0	28,1	111,6
Claims paid. gross	-112,2	-6,6	-100,5	-5,1	-0,3	-4,5	-23,1
Reinsurance result	23,2	-17,8	47,3	-6,3	-5,4	-5,4	-21,5
Operating expenses. gross	-13,3	-3,9	-3,3	-6,2	-1,8	-4,3	-17,6
<b>Net financial income</b>	<b>18,5</b>	<b>-3,0</b>	<b>10,6</b>	<b>10,9</b>	<b>5,0</b>	<b>-4,2</b>	<b>-14,4</b>
<b>Other income and expenses</b>	<b>-0,9</b>	<b>0,0</b>	<b>-1,0</b>	<b>0,1</b>	<b>-0,6</b>	<b>1,1</b>	<b>1,1</b>
<b>Result before tax</b>	<b>-3,4</b>	<b>-3,9</b>	<b>-19,7</b>	<b>20,2</b>	<b>24,8</b>	<b>10,8</b>	<b>36,0</b>
<i>Combined ratio gross</i>	<i>154 %</i>	<i>38 %</i>	<i>383 %</i>	<i>42 %</i>	<i>8 %</i>	<i>31 %</i>	<i>36 %</i>
<i>Combined ratio net of reinsurance</i>	<i>134 %</i>	<i>104 %</i>	<i>241 %</i>	<i>55 %</i>	<i>10 %</i>	<i>39 %</i>	<i>45 %</i>

The Corporate Portfolio investment return was 2.7 (-1.6) as of September 30



### Corporate Portfolio. Asset allocation in per cent. 30 September 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	YTD 2023	Year 2022
Financial income Corporate Portfolio	235	-60
Other income	18	12
Paid interest	-56	-75
Financial Income Risk adj.fund	58	-5
Correction Oslo Forsikring AS	-1	-39
<b>Financial income on capital</b>	<b>254</b>	<b>-167</b>



# Total assets of NOK 134.3bn and equity of NOK 12bn

OPF AS. NOK million	30 Sept 2023	31 Dec 2022
<b>Assets</b>	<b>134 271</b>	<b>127 754</b>
Corporate Portfolio	12 655	12 146
Common Portfolio	121 616	115 608
<b>Liabilities and Own funds</b>	<b>134 271</b>	<b>127 754</b>
Pension premium reserve	85 445	78 045
Buffer fund	27 647	27 647
Premium fund	3 907	7 623
Insurance fund personal risk products	370	358
Unallocated surplus funds to pension customers	2 016	0
Other debt and Deffered taxes	1 617	1 284
Subordinated debt	1 240	1 240
Equity	12 028	11 557



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