



OSLO PENSJONSFORSIKRING

# Results. Fourth quarter, 2023

1 March 2024

Oslo Pensjonsforsikring AS and Oslo Forsikring AS

# About the group



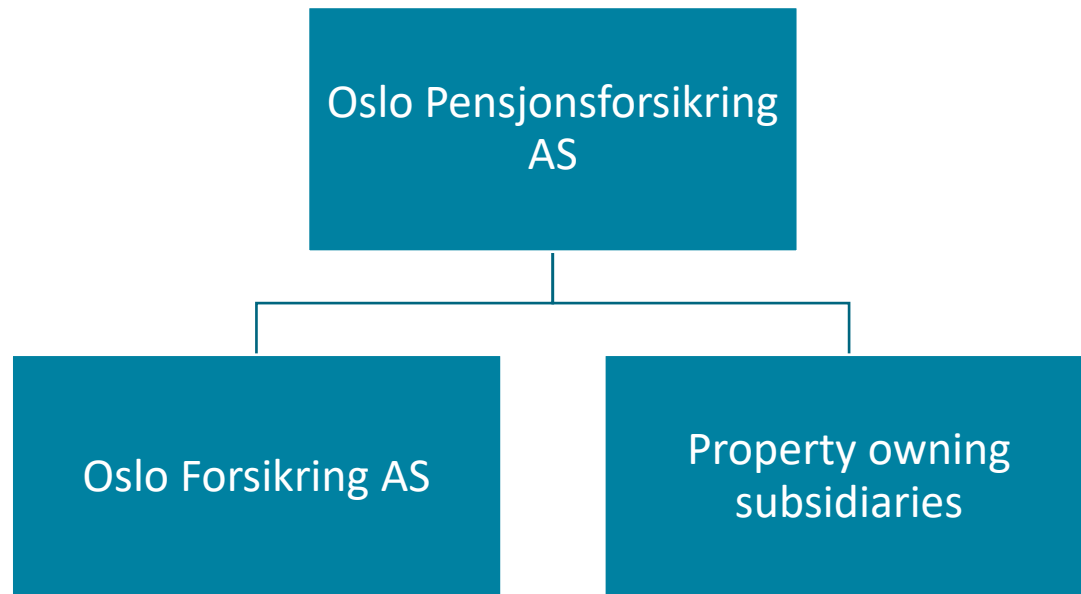
OSLO PENSJONSFORSIKRING

- 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.

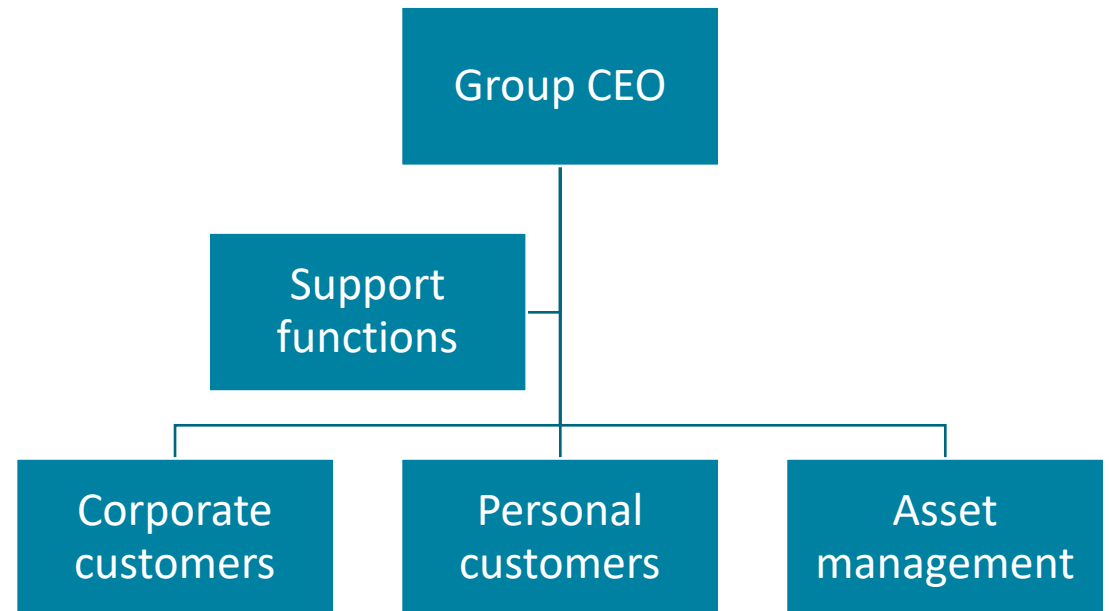
# Legal and organizational structure



## Group legal structure



## Organizational structure





# Good investment returns to customers in 2023



- The group's result NOK 418m vs NOK 262m in Q4 2022.
- Value-adjusted return on customer funds was 5.4 (-0.3) as of December 30.
- Solvency capital ratio was 375 per cent for the group.

# Oslo Pensjonsforsikring Group: Result 418m in the fourth quarter

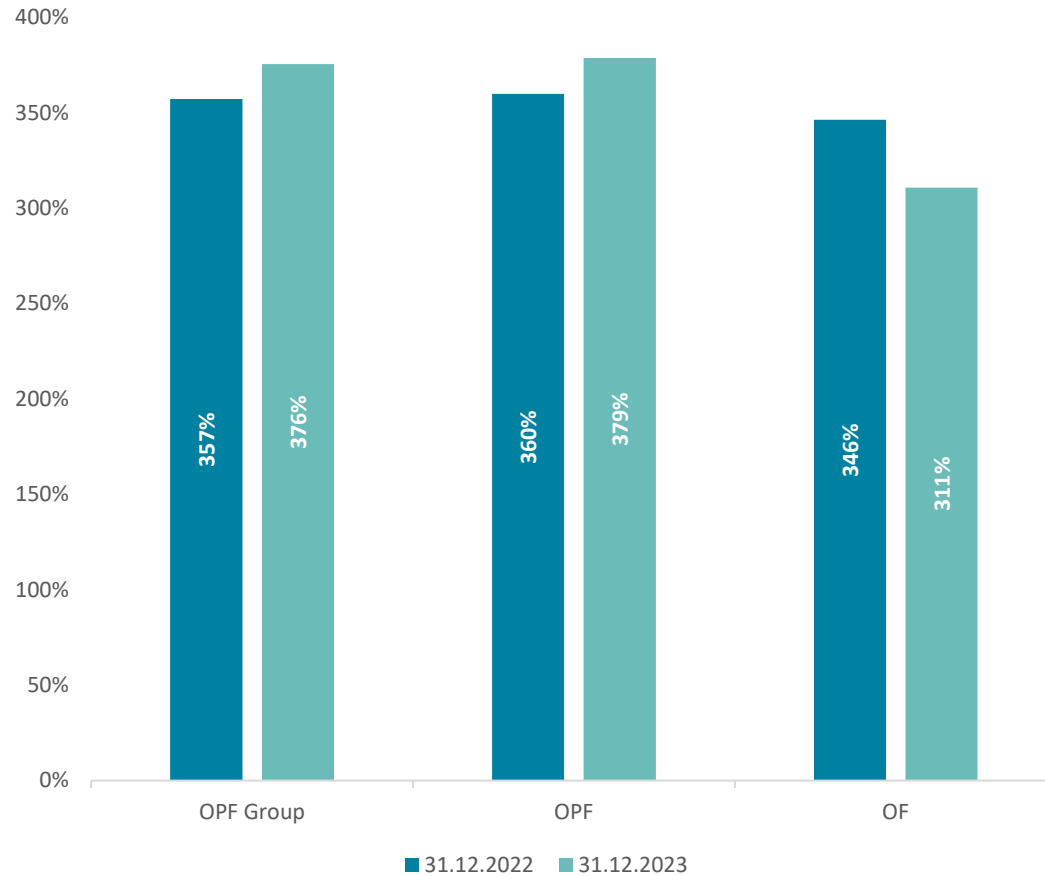


Quarterly results by business line. NOK million							
	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Year 2023	Year 2022
<b>Resultat from Pension Insurance</b>	<b>145</b>	<b>99</b>	<b>95</b>	<b>80</b>	<b>80</b>	<b>419</b>	<b>405</b>
The company's share of the risk result	95	0	0	0	0	95	0
Administration result	-40	-1	5	-11	-17	-48	3
Guarantee premiums and risk margin	90	100	91	91	97	372	402
<b>Result from life and non-life insurance</b>	<b>57</b>	<b>3</b>	<b>-17</b>	<b>29</b>	<b>38</b>	<b>72</b>	<b>53</b>
Personal risk products (OPF)	30	7	2	9	13	49	17
Non-life insurance (Oslo Forsikring AS)	27	-4	-20	20	25	23	36
<b>Financial income on capital</b>	<b>216</b>	<b>-65</b>	<b>136</b>	<b>184</b>	<b>144</b>	<b>472</b>	<b>-167</b>
<b>Group result before tax</b>	<b>418</b>	<b>37</b>	<b>214</b>	<b>293</b>	<b>262</b>	<b>962</b>	<b>291</b>

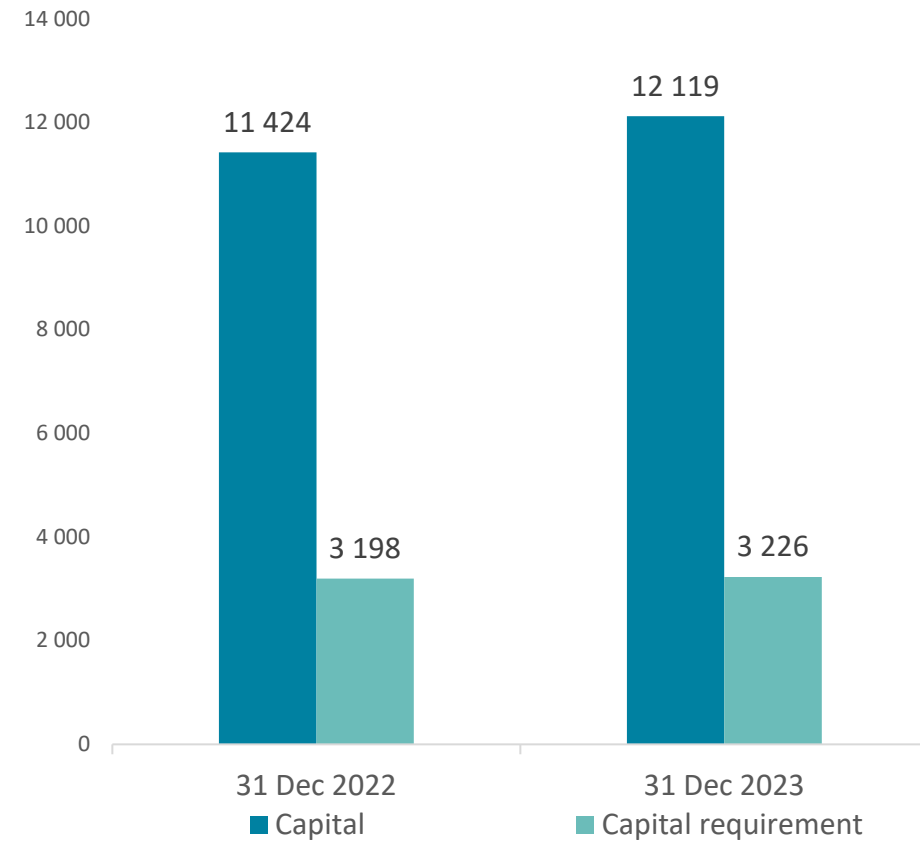


# OPF Group's solvency capital ratio was 375 per cent as of 31 December 2023

Solvency capital ratio



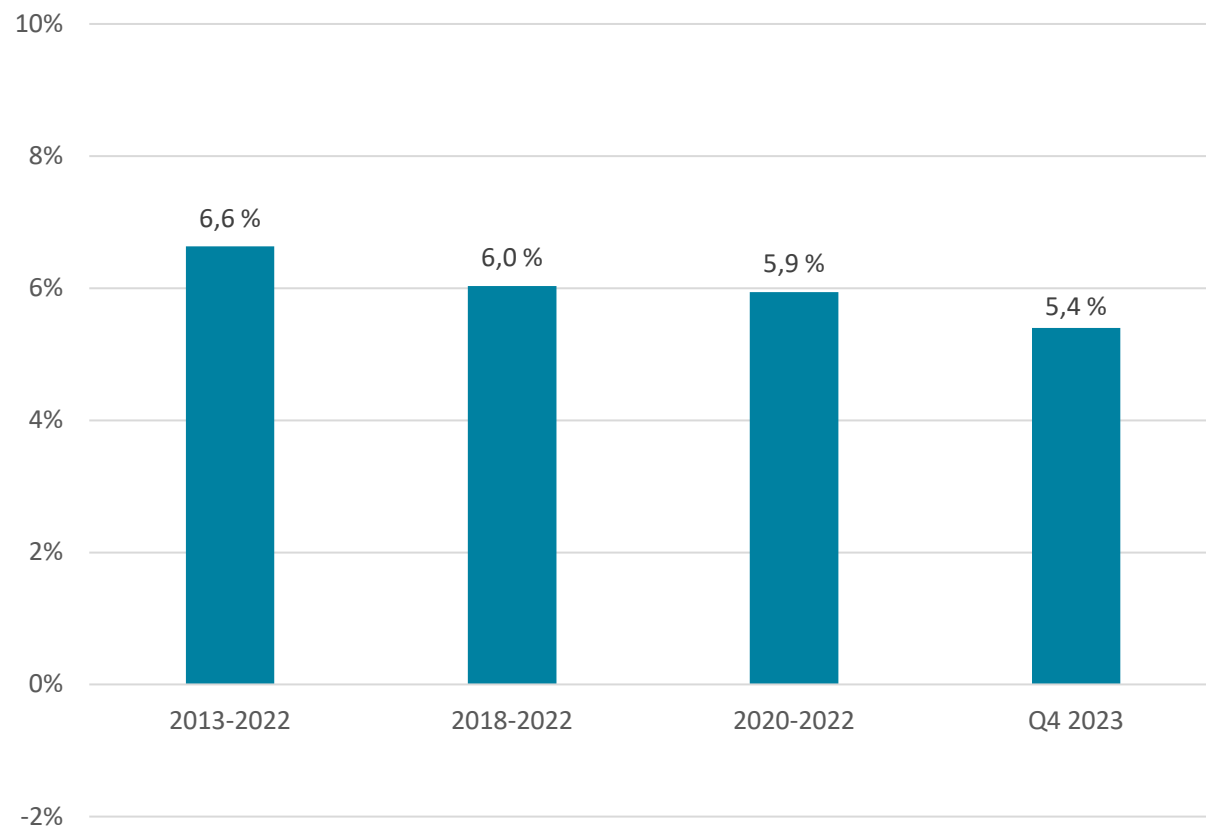
OPF Group solvency capital and capital requirement.  
NOK million.





# Pension insurance: 5.4 per cent value adjusted return in the Common Portfolio per December 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 December this year

Allocation and returns in per cent	Return YTD	Allocation 31 Dec 2023	Allocation 31 Dec 2022
Money market and bank	4,6	3,0	0,8
Amortized cost loans and bonds	3,3	22,3	23,3
IG loan and bonds	4,5	15,3	15,8
HY loan and bonds	8,1	8,9	9,7
Real estate and infrastructure	-4,7	14,6	17,0
Illiquid equities and funds	2,0	13,4	13,1
Liquid equities and funds	19,2	21,1	19,2
Hedgefunds / other	27,0	1,4	1,1
<b>Total</b>	<b>5,4</b>	<b>100,0</b>	<b>100,0</b>





# Pension insurance Common Portfolio: Financial income

## NOK 6.2bn

<b>NOK million</b>	<b>Year 2023</b>	<b>Year 2022</b>
<b>Net financial result</b>	<b>4 179</b>	<b>-2 169</b>
Financial income Common portfolio	6 219	-225
Guaranteed interest on reserves	-2 040	-1 944
<b>Risk result</b>	<b>95</b>	<b>149</b>
<b>Surplus funds to pension customers</b>	<b>4 274</b>	<b>-2 020</b>
Buffer fund from (+)/to (-)	-2 361	2 169
Surplus funds to pension customers	-1 914	-149
<b>Total</b>	<b>0</b>	<b>0</b>

# Non-life insurance: Combined ratio of 84 per cent



NOK million	Year 2023			Year 2022
	Total	Personal risk products	Non-life	Total
<b>Insurance result</b>	<b>26,9</b>	<b>32,7</b>	<b>-5,8</b>	<b>68,6</b>
Insurance premiums	202,7	93,5	109,1	208,2
Total claims	-179,2	-53,8	-125,3	-92,3
- Claims paid	-123,9	-54,9	-69,0	-96,5
- Changes in technical reserves	-55,3	1,0	-56,3	4,2
Operating expenses	-22,2	-5,0	-17,2	-24,0
Not reinsurance result	25,7	-1,9	27,6	-23,3
<b>Financial income an other items</b>	<b>44,8</b>	<b>15,8</b>	<b>29,0</b>	<b>-15,4</b>
<b>Business area result</b>	<b>71,8</b>	<b>48,6</b>	<b>23,2</b>	<b>53,2</b>
<i>Combined ratio (net of reinsurance)</i>	<i>84 %</i>	<i>63 %</i>	<i>107 %</i>	<i>62 %</i>

# Non-life insurance: Oslo Forsikring AS's q4 result was NOK 26.6m

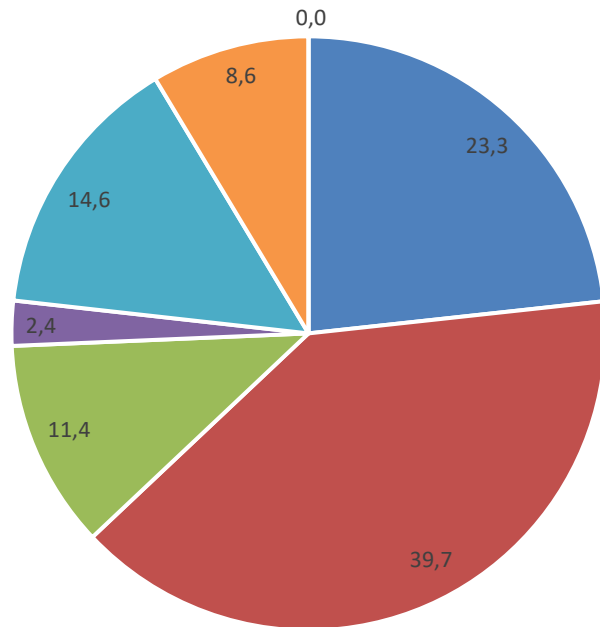


NOK million	Q4 2023	Q3 2023	Q2 2023	Q1 2022	Q4 2022	Year 2023	Year 2022
<b>Insurance result</b>	<b>15,1</b>	<b>-0,9</b>	<b>-29,3</b>	<b>9,2</b>	<b>20,4</b>	<b>-5,8</b>	<b>49,4</b>
Premium income. gross	27,8	27,4	27,1	26,8	28,0	109,1	111,6
Claims paid. gross	-13,2	-6,6	-100,5	-5,1	-0,3	-125,3	-23,1
Reinsurance result	4,4	-17,8	47,3	-6,3	-5,4	27,6	-21,5
Operating expenses. gross	-3,9	-3,9	-3,3	-6,2	-1,8	-17,2	-17,6
<b>Net financial income</b>	<b>11,9</b>	<b>-3,0</b>	<b>10,6</b>	<b>10,9</b>	<b>5,0</b>	<b>30,4</b>	<b>-14,4</b>
<b>Other income and expenses</b>	<b>-0,4</b>	<b>-0,1</b>	<b>-1,0</b>	<b>0,1</b>	<b>-0,6</b>	<b>-1,4</b>	<b>1,1</b>
<b>Result before tax</b>	<b>26,6</b>	<b>-4,0</b>	<b>-19,7</b>	<b>20,2</b>	<b>24,8</b>	<b>23,2</b>	<b>36,0</b>
<i>Combined ratio gross</i>	<i>61 %</i>	<i>38 %</i>	<i>383 %</i>	<i>42 %</i>	<i>8 %</i>	<i>131 %</i>	<i>36 %</i>
<i>Combined ratio net of reinsurance</i>	<i>29 %</i>	<i>104 %</i>	<i>241 %</i>	<i>55 %</i>	<i>10 %</i>	<i>107 %</i>	<i>45 %</i>

The Corporate Portfolio investment return was 4.4 (-0.5) as of December 31



### Corporate Portfolio. Asset allocation in per cent. 31 December 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	Year	Year
	2023	2022
Financial income Corporate Portfolio	438	-60
Other income	28	12
Paid interest	-75	-75
Financial Income Risk adj.fund	108	-5
Correction Oslo Forsikring AS	-27	-39
<b>Financial income on capital</b>	<b>472</b>	<b>-167</b>

# Total assets of NOK 136.7bn and equity of NOK 12.3bn



OPF AS. NOK million	31 Dec 2023	31 Dec 2022
<b>Assets</b>	<b>136 687</b>	<b>127 754</b>
Corporate Portfolio	12 855	12 146
Common Portfolio	123 832	115 608
<b>Liabilities and Own funds</b>	<b>136 687</b>	<b>127 754</b>
Pension premium reserve	85 966	78 045
Buffer fund	30 008	27 647
Premium fund	5 661	7 623
Insurance fund personal risk products	356	358
Unallocated surplus funds to pension customers	0	0
Other debt and Deffered taxes	1 175	1 284
Subordinated debt	1 240	1 240
Equity	12 281	11 557



Oslo Pensjonsforsikring AS  
www.opf.no • post@opf.no  
Telephone: +47 23 36 08 00  
St. Olavs Plass 5, Oslo, Norway