



OSLO PENSJONSFORSIKRING

Results. First quarter, 2024

6 May 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
 - Occupational injury and accident insurance
 - Property & casualty insurance

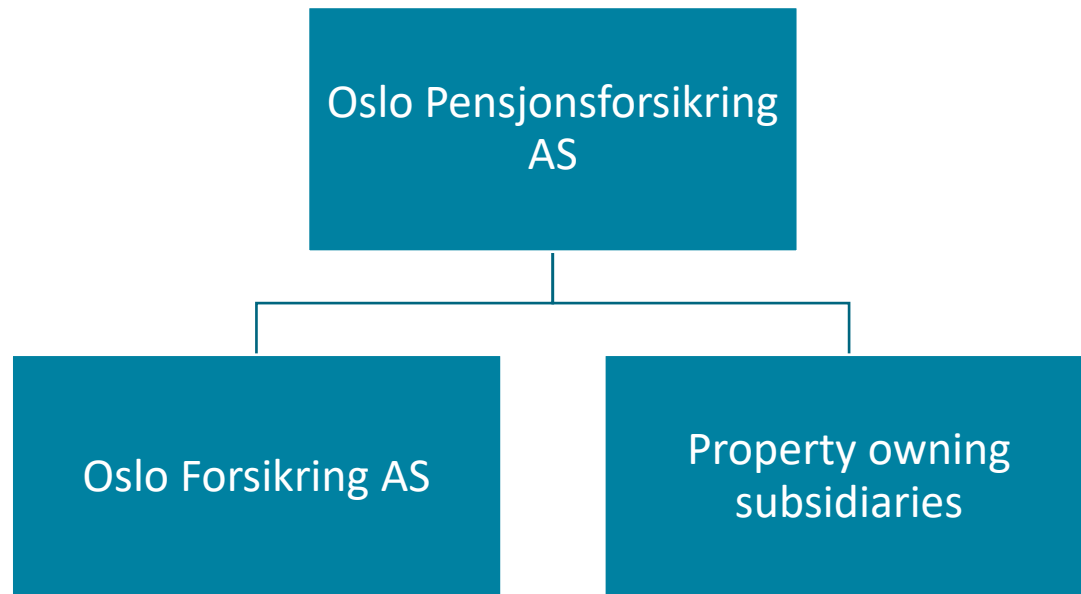
to the City of Oslo and associated entities. State-owned hospital corporations in Oslo are also pension customers of OPF.

- Assets corresponding to policy holders' funds are managed in the Common Portfolio while equity is managed in the Corporate Portfolio. Non-pension insurance reserves are managed in Oslo Forsikring AS.
- The company is regulated by the Norwegian FSA.

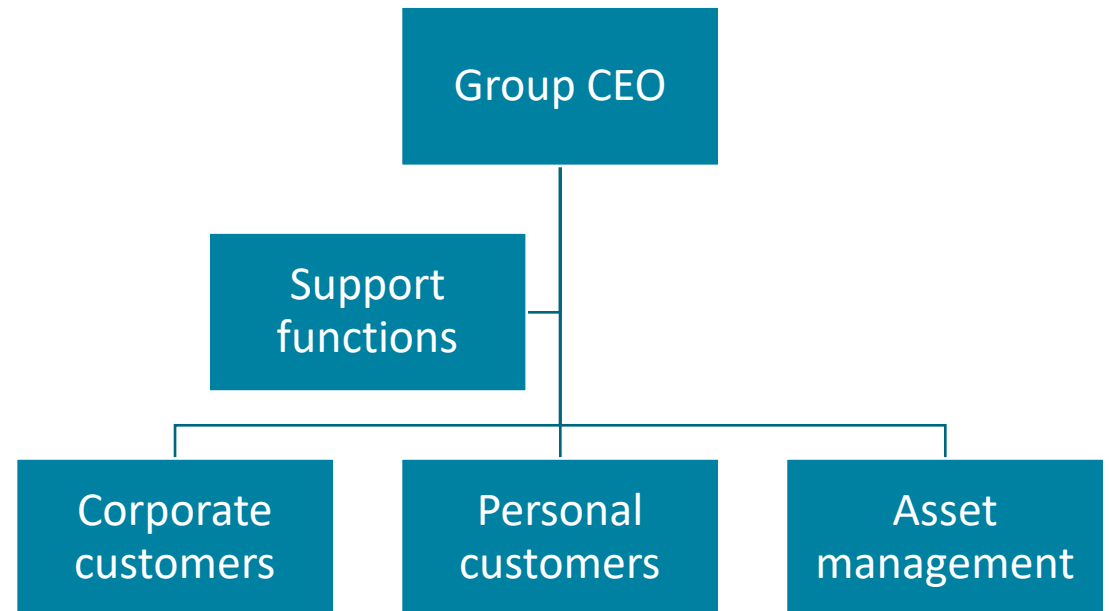
Legal and organizational structure



Group legal structure



Organizational structure





Good investment returns to customers in Q1



- The group's result NOK 340m vs NOK 293m in Q1 2023.
- Value-adjusted return on customer funds was 2.6 (2.3) as of March 31.
- Solvency capital ratio was 392 per cent for the group.

Oslo Pensjonsforsikring Group: Result 340m in the first quarter



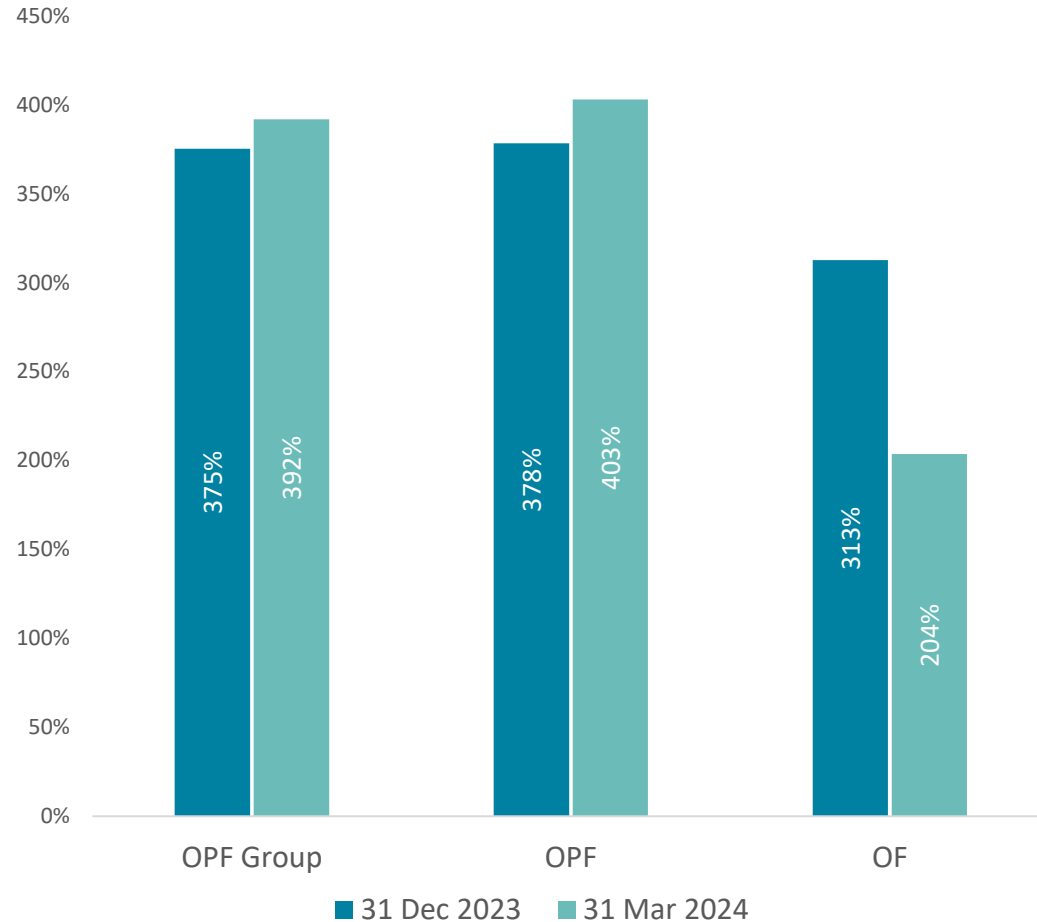
Quarterly results by business line.						
NOK million	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Year 2023
Result from Pension Insurance	69	145	99	95	80	419
The company's share of the risk result	-44	95	0	0	0	95
Administration result	14	-40	-1	5	-11	-48
Guarantee premiums and risk margin	99	90	100	91	91	371
Financial income on capital	234	216	-65	136	184	472
Result from Oslo Forsikring *	38	57	3	-17	29	72
Group result before tax	340	418	37	214	293	962

* Personal risk and non-life insurance products are managed in Oslo Forsikring AS. The personal risk products (group life, occupational injury and accident insurance) were transferred from Oslo Pensjonsforsikring AS to Oslo Forsikring AS as of 1 January 2024. Figures for 2024 are for Oslo Forsikring AS, while 2023 figures are the sum of Oslo Forsikring AS and the results from personal risk products in Oslo Pensjonsforsikring AS.

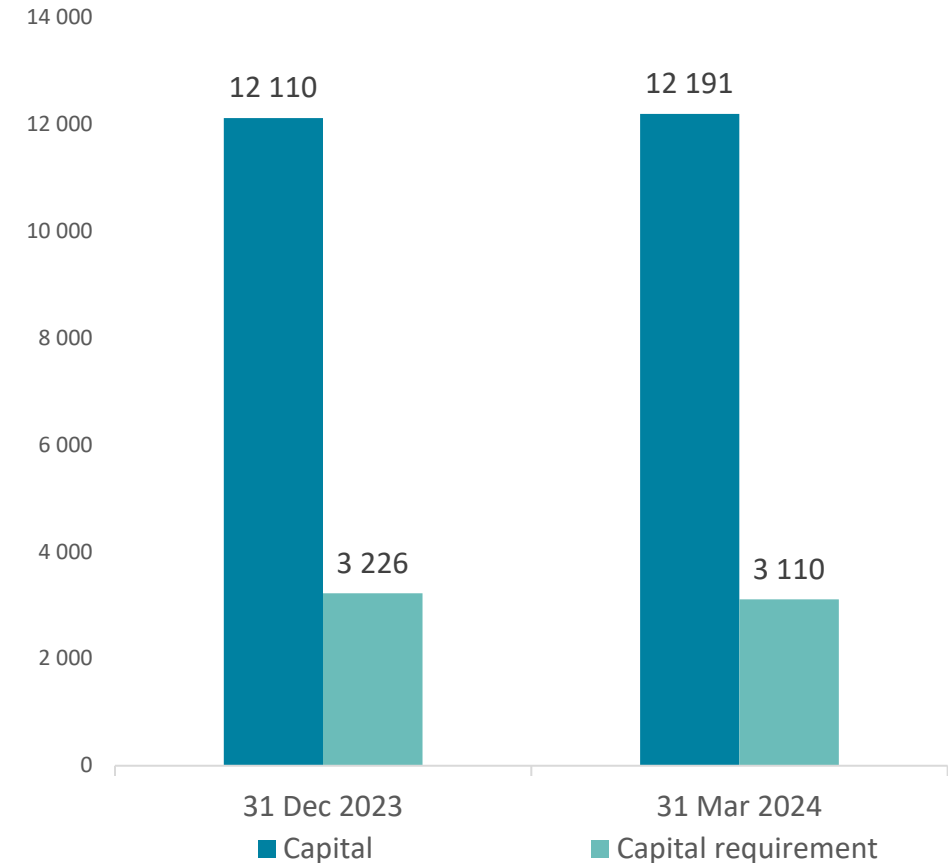


OPF Group's solvency capital ratio was 392 per cent as of 31 March 2024

Solvency capital ratio



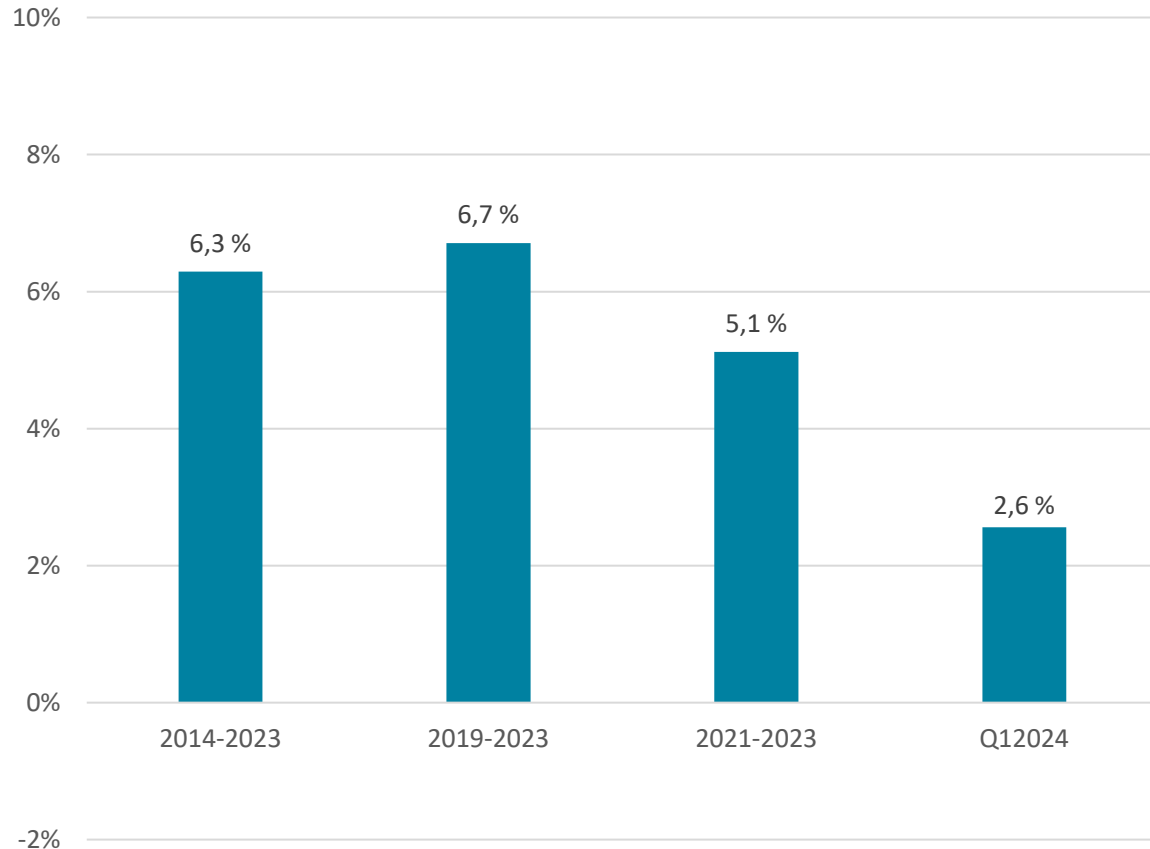
OPF Group solvency capital and capital requirement. NOK million.





Pension insurance: 2.6 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: Positive investment returns to customers



Allocation and returns in per cent	Return YTD	Allocation 31 Mar 2024	Allocation 31 Dec 2023
Money market and bank	1,2	4,0	3,0
Amortized cost loans and bonds	0,9	21,9	22,3
IG loan and bonds	-1,8	14,8	15,3
HY loan and bonds	1,4	8,8	8,9
Real estate and infrastructure	2,6	14,5	14,6
Illiquid equities and funds	-0,3	13,2	13,4
Liquid equities and funds	11,1	21,3	21,1
Hedgefunds / other	4,9	1,3	1,4
Total	2,6	100,0	100,0



Pension insurance Common Portfolio: Financial income

NOK 3.1bn

NOK million	31 March 2024	31 March 2023
Net financial result	2 551	2 135
Financial income Common portfolio	3 079	2 644
Guaranteed interest on reserves	-528	-509
Risk result	0	10
Surplus funds to pension customers	2 551	2 145

Oslo Forsikring AS's q1 result was NOK 37.8m



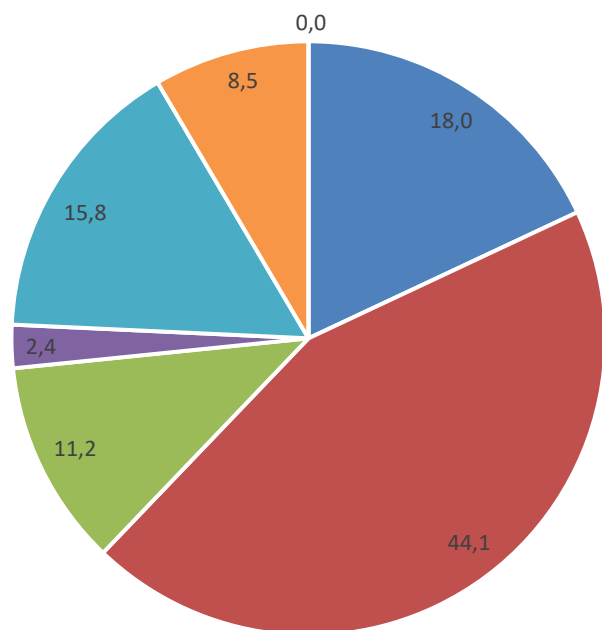
NOK million	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Year 2023
Insurance result	13,3	15,2	-0,9	-29,3	9,2	-5,8
Premium income. gross	53,9	27,8	27,4	27,1	26,8	109,1
Claims paid. gross	-24,2	-13,2	-6,6	-100,5	-5,1	-125,3
Reinsurance result	-8,4	4,4	-17,8	47,3	-6,3	27,6
Operating expenses. gross	-8,0	-3,8	-3,9	-3,3	-6,2	-17,2
Net financial income	24,2	11,9	-3,0	10,6	10,9	30,4
Other income and expenses	0,3	-0,4	-0,1	-1,0	0,1	-1,4
Result before tax	37,8	26,7	-4,0	-19,7	20,2	23,2
<i>Combined ratio gross</i>	<i>60 %</i>	<i>61 %</i>	<i>38 %</i>	<i>383 %</i>	<i>42 %</i>	<i>131 %</i>
<i>Combined ratio net of reinsurance</i>	<i>70 %</i>	<i>29 %</i>	<i>104 %</i>	<i>241 %</i>	<i>55 %</i>	<i>107 %</i>

Figures for 2023 are for Oslo Forsikring AS, without the results from personal risk products.

The Corporate Portfolio investment return was 1.8 (2.0) as of March 31



Corporate Portfolio. Asset allocation in per cent. 31 March 2024



- 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	Year
	2024	2023
Financial income Corporate Portfolio	204	438
Other income	12	28
Paid interest	0	-75
Financial Income Risk adj.fund	56	108
Correction Oslo Forsikring AS	-38	-27
Financial income on capital	234	472



Total assets of NOK 138.9bn and equity of NOK 12.5bn

OPF AS. NOK million	31 Mar 2024	31 Dec 2023
Assets	138 882	136 687
Corporate Portfolio	11 568	12 146
Common Portfolio	127 314	115 608
Liabilities and Own funds	138 882	127 754
Pension premium reserve	86 192	85 966
Buffer fund	29 966	30 008
Premium fund	5 575	5 661
Insurance fund personal risk products	0	356
Unallocated surplus funds to pension customers	2 551	0
Other debt and Deffered taxes	2 067	1 175
Subordinated debt	0	1 240
Equity	12 530	12 281



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