



OSLO PENSJONSFORSIKRING

# Results. Second quarter, 2024

26 August 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

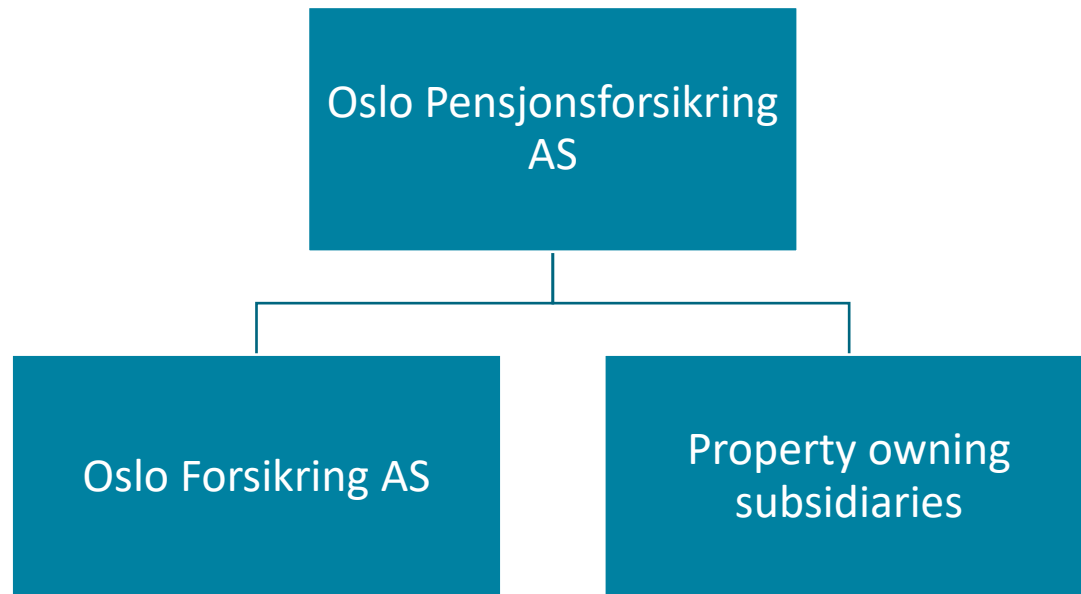
to the City of Oslo and associated entities. State-owned hospital corporations in Oslo are also pension customers of OPF.

- 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.

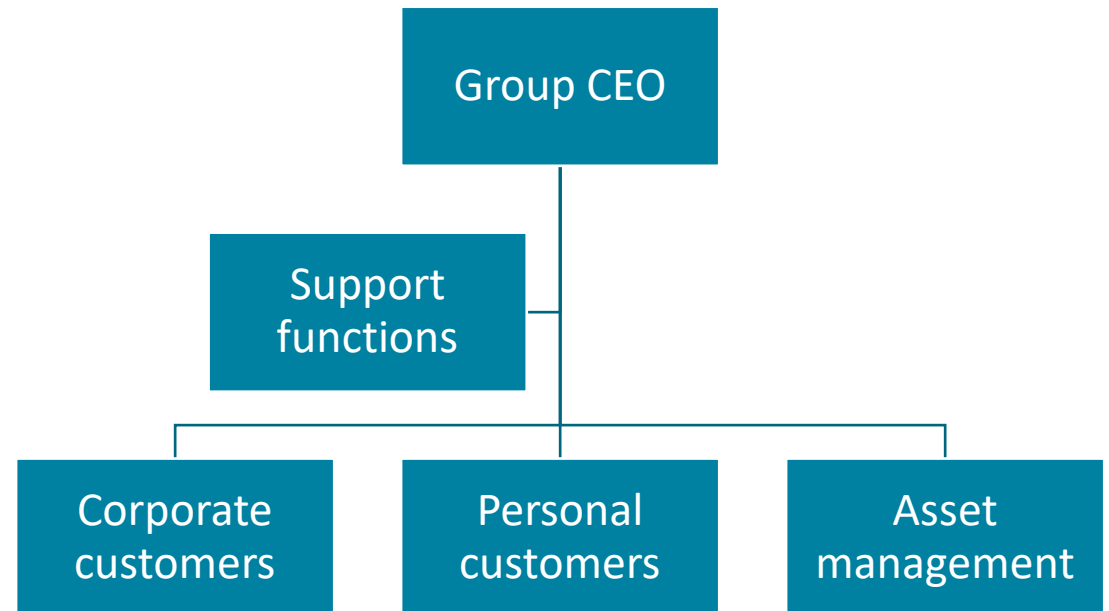
# Legal and organizational structure



## Group legal structure



## Organizational structure



# Good investment returns to customers in Q2



- The group's result NOK 283m vs NOK 214m in Q2 2023.
- Value-adjusted return on customer funds was 3.9 (3.4) as of June 30.
- Solvency capital ratio was 424 per cent for the group.

# Oslo Pensjonsforsikring Group: Result 283m in the second quarter

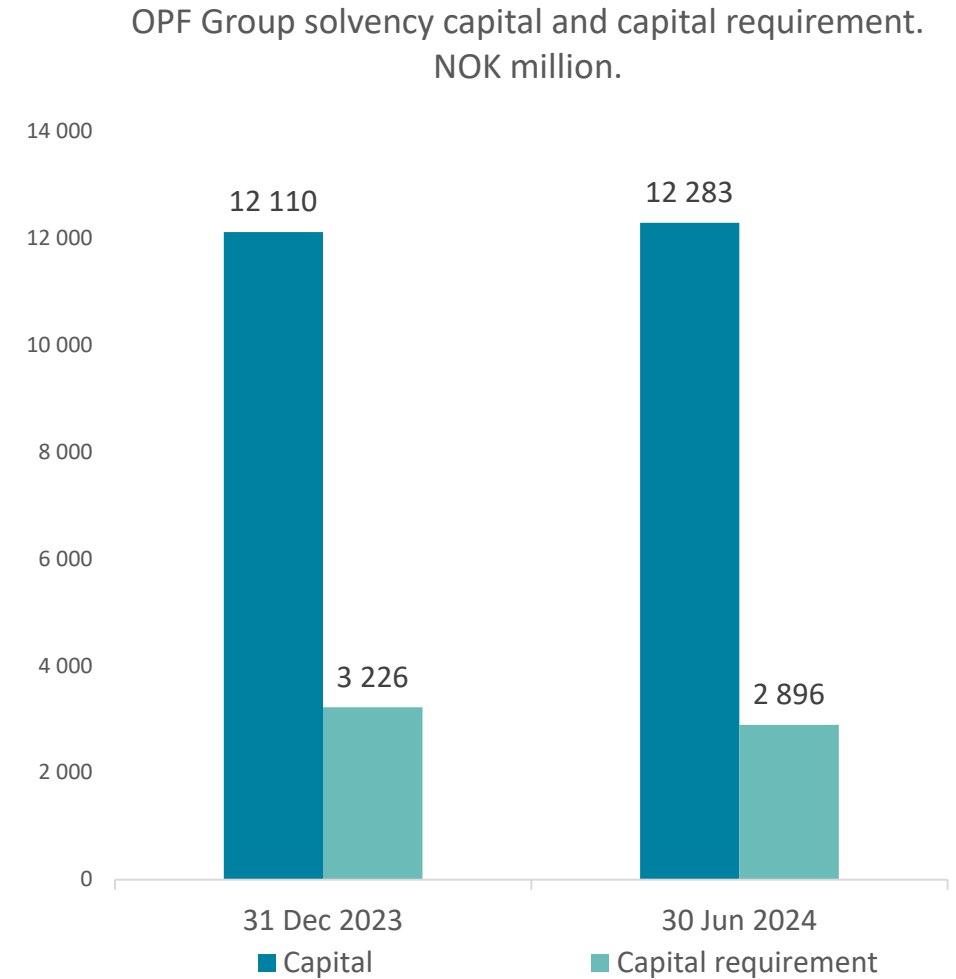
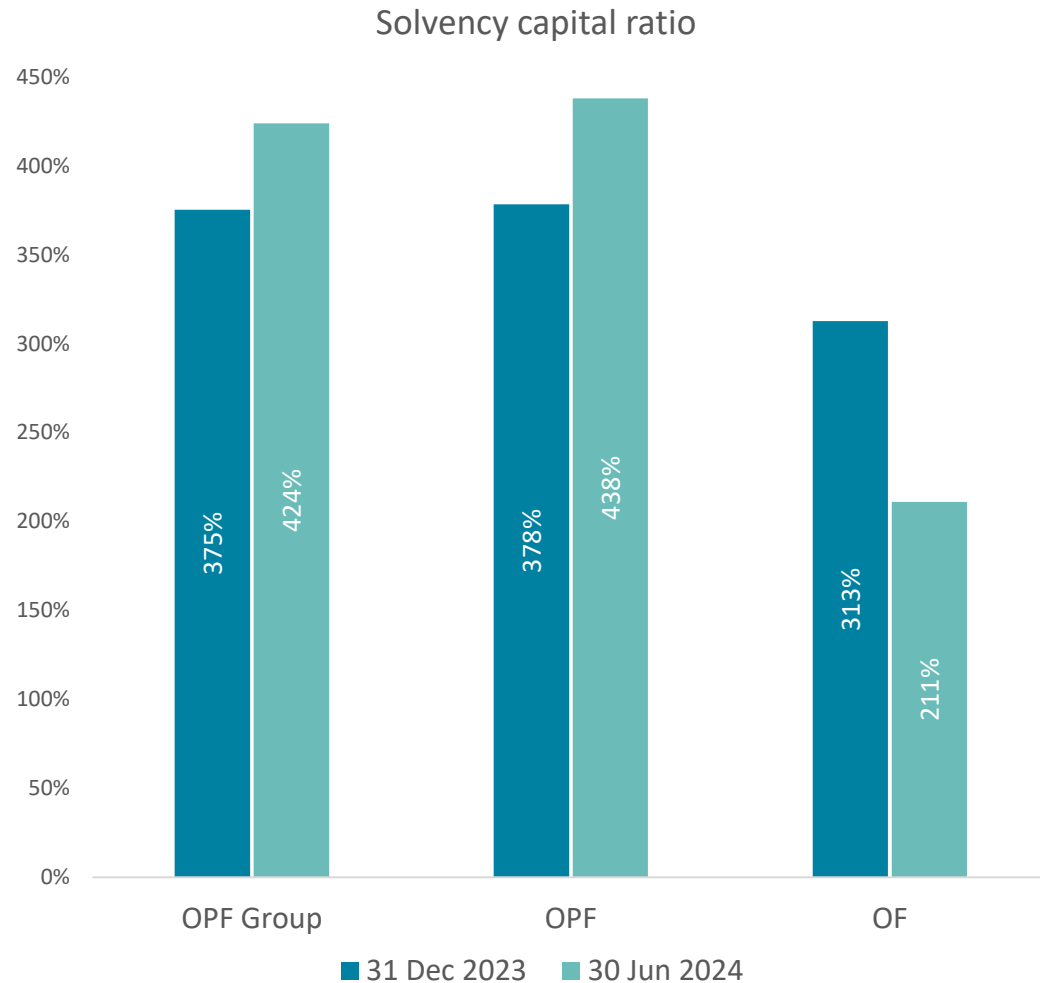


Quarterly results by business line.							
NOK million	YTD	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	2023
<b>Resultat from Pension Insurance</b>	<b>170</b>	<b>101</b>	<b>69</b>	<b>145</b>	<b>99</b>	<b>95</b>	<b>419</b>
The company's share of the risk result	-47	-4	-44	95	0	0	95
Administration result	20	6	14	-40	-1	5	-48
Guarantee premiums and risk margin	197	99	99	90	100	91	372
<b>Result from life and non-life insurance</b>	<b>53</b>	<b>15</b>	<b>38</b>	<b>57</b>	<b>3</b>	<b>-17</b>	<b>72</b>
<b>Financial income on capital</b>	<b>401</b>	<b>167</b>	<b>234</b>	<b>216</b>	<b>-65</b>	<b>136</b>	<b>471</b>
<b>Group result before tax</b>	<b>624</b>	<b>283</b>	<b>340</b>	<b>418</b>	<b>37</b>	<b>214</b>	<b>962</b>

\* 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.



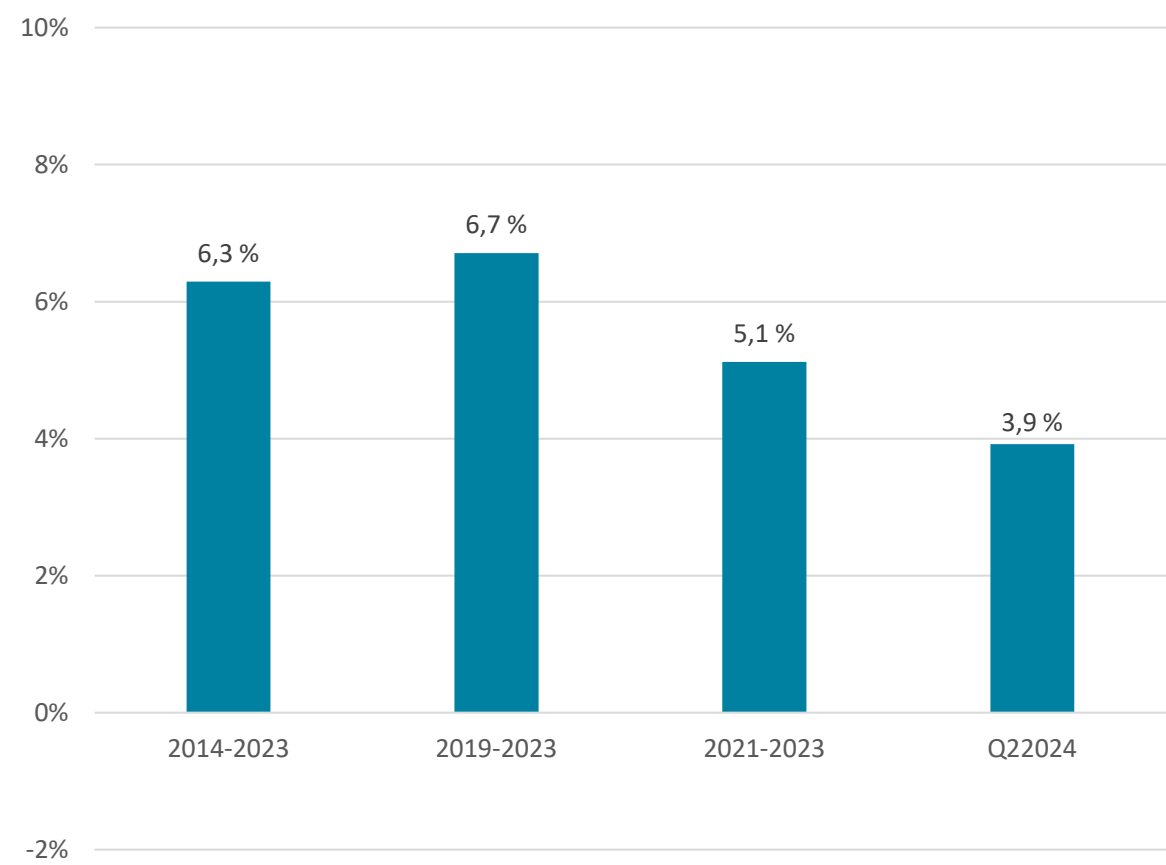
# OPF Group's solvency capital ratio was 424 per cent as of 30 June 2024



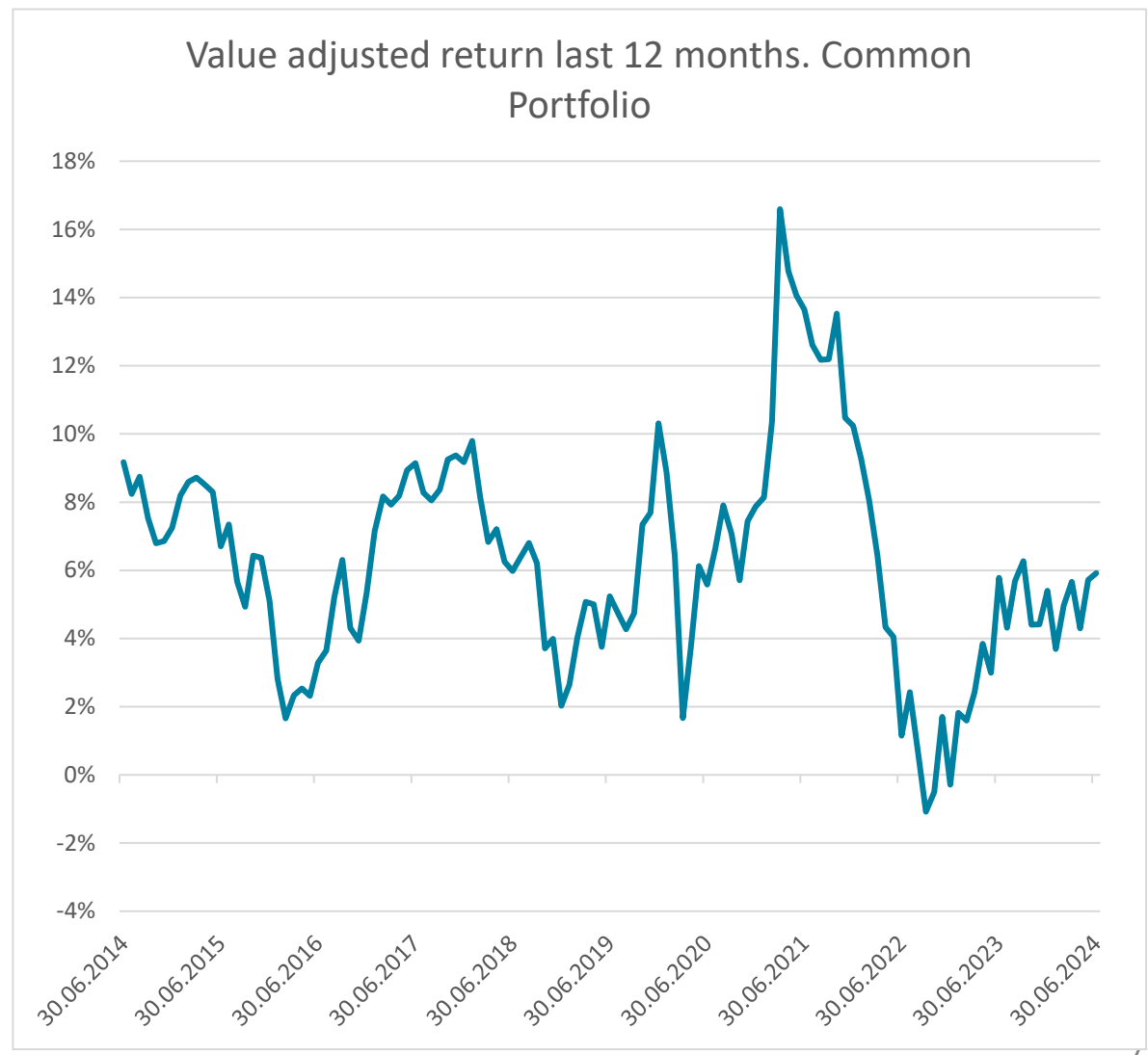


# Pension insurance: 3.9 per cent value adjusted return in the Common Portfolio per June this year

Value adjusted return. Annual average.  
Common Portfolio.



Value adjusted return last 12 months. Common Portfolio



# Pension insurance: Positive investment returns to customers



Allocation and returns in per cent	Return YTD	Allocation 30 Jun 2024	Allocation 31 Dec 2023
Money market and bank	2,6	3,7	3,0
Amortized cost loans and bonds	1,8	22,3	22,3
IG loan and bonds	-1,5	14,6	15,3
HY loan and bonds	2,8	8,7	8,9
Real estate and infrastructure	4,3	14,5	14,6
Illiquid equities and funds	2,0	13,3	13,4
Liquid equities and funds	12,5	21,7	21,1
Hedgefunds / other	8,4	1,3	1,4
<b>Total</b>	<b>3,9</b>	<b>100,0</b>	<b>100,0</b>





# Pension insurance Common Portfolio: Financial income

## NOK 4.7bn

<b>NOK million</b>	<b>30 June 2024</b>	<b>30 June 2023</b>
<b>Net financial result</b>	<b>3 657</b>	<b>2 895</b>
Financial income Common portfolio	4 702	3 903
Guaranteed interest on reserves	-1 045	-1 008
<b>Risk result</b>	<b>0</b>	<b>7</b>
<b>Surplus funds to pension customers</b>	<b>3 657</b>	<b>2 902</b>

# Oslo Forsikring AS's q2 result was NOK 14.9m



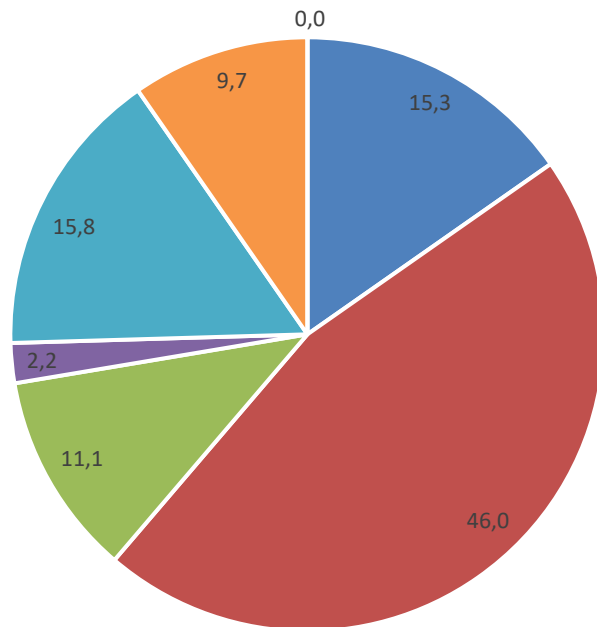
NOK million	YTD	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	2023
<b>Insurance result</b>	<b>10,9</b>	<b>-2,4</b>	<b>13,3</b>	<b>15,2</b>	<b>-0,9</b>	<b>-29,3</b>	<b>-5,8</b>
Premium income. gross	108,4	54,5	53,9	27,8	27,4	27,1	109,1
Claims paid. gross	-70,1	-45,9	-24,2	-13,2	-6,6	-100,5	-125,3
Reinsurance result	-10,9	-2,5	-8,4	4,4	-17,8	47,3	27,6
Operating expenses. gross	-16,5	-8,5	-8,0	-3,8	-3,9	-3,3	-17,2
<b>Net financial income</b>	<b>41,4</b>	<b>17,2</b>	<b>24,2</b>	<b>11,9</b>	<b>-3,0</b>	<b>10,6</b>	<b>30,4</b>
<b>Other income and expenses</b>	<b>0,4</b>	<b>0,1</b>	<b>0,3</b>	<b>-0,4</b>	<b>-0,1</b>	<b>-1,0</b>	<b>-1,4</b>
<b>Result before tax</b>	<b>52,7</b>	<b>14,9</b>	<b>37,8</b>	<b>26,7</b>	<b>-4,0</b>	<b>-19,7</b>	<b>23,2</b>
<i>Combined ratio gross</i>	<i>80 %</i>	<i>100 %</i>	<i>60 %</i>	<i>61 %</i>	<i>38 %</i>	<i>383 %</i>	<i>131 %</i>
<i>Combined ratio net of reinsurance</i>	<i>88 %</i>	<i>105 %</i>	<i>70 %</i>	<i>29 %</i>	<i>104 %</i>	<i>241 %</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 3.2 (2.8) as of June 30



## Corporate Portfolio. Asset allocation in per cent. 30 June 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	YTD	Year
	2024	2023
Financial income Corporate Portfolio	368	465
Financial Income Risk adj.fund	86	108
Paid interest	0	-75
Oslo Forsikring AS	-53	-27
<b>Financial income on capital</b>	<b>401</b>	<b>471</b>



# Total assets of NOK 140.1bn and equity of NOK 12.7bn

<b>OPF AS. NOK million</b>	<b>30 June 2024</b>	<b>31 Dec 2023</b>
<b>Assets</b>	<b>140 090</b>	<b>136 687</b>
Corporate Portfolio	11 928	12 146
Common Portfolio	128 162	115 608
<b>Liabilities and Own funds</b>	<b>140 090</b>	<b>127 754</b>
Pension premium reserve	86 648	85 966
Buffer fund	29 966	30 008
Premium fund	5 496	5 661
Insurance fund personal risk products	0	356
Unallocated surplus funds to pension customers	3 657	0
Other debt and Deffered taxes	1 596	1 175
Subordinated debt	0	1 240
Equity	12 727	12 281



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