



OSLO PENSJONSFORSIKRING

Results. Third quarter, 2024

24 October 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

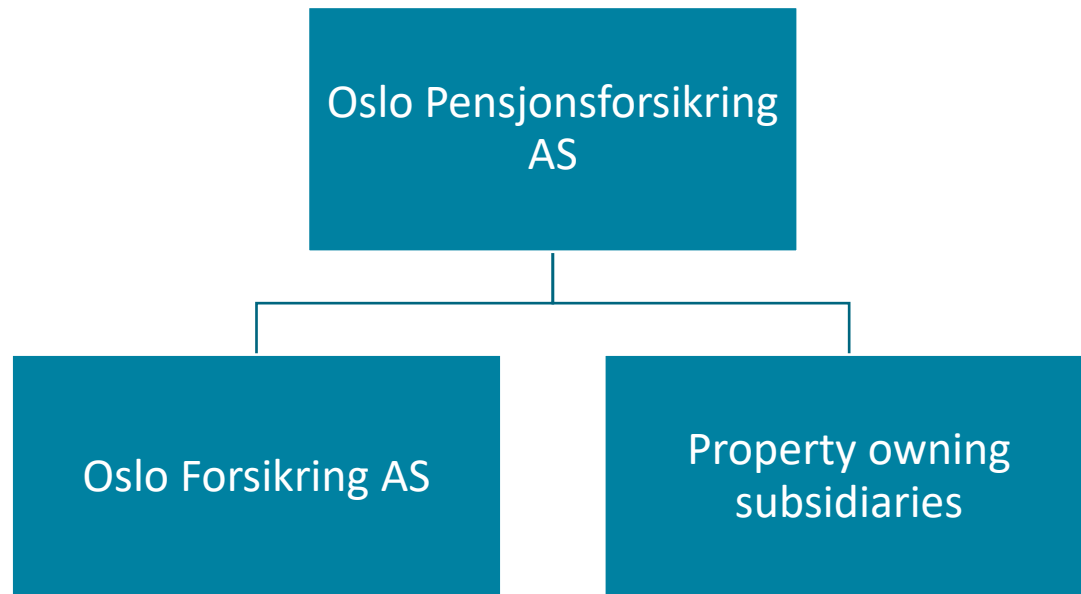
to the City of Oslo and associated entities. State-owned hospital corporations in Oslo are also pension customers of OPF.

- 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.

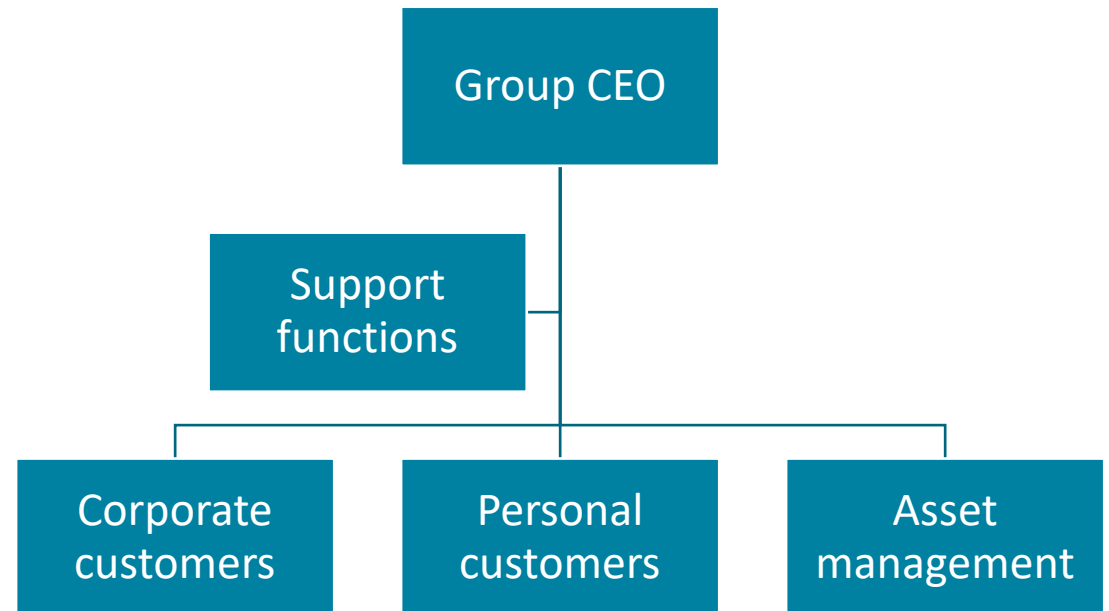
Legal and organizational structure



Group legal structure



Organizational structure





Good investment returns to customers in Q3



- The group's result was NOK 473m vs NOK 37m in Q3 2023.
- Value-adjusted return on customer funds was 6.3 (3.0) per cent as of September 30.
- Solvency capital ratio was 408 per cent for the group.

Oslo Pensjonsforsikring Group: Result 473m in the third quarter

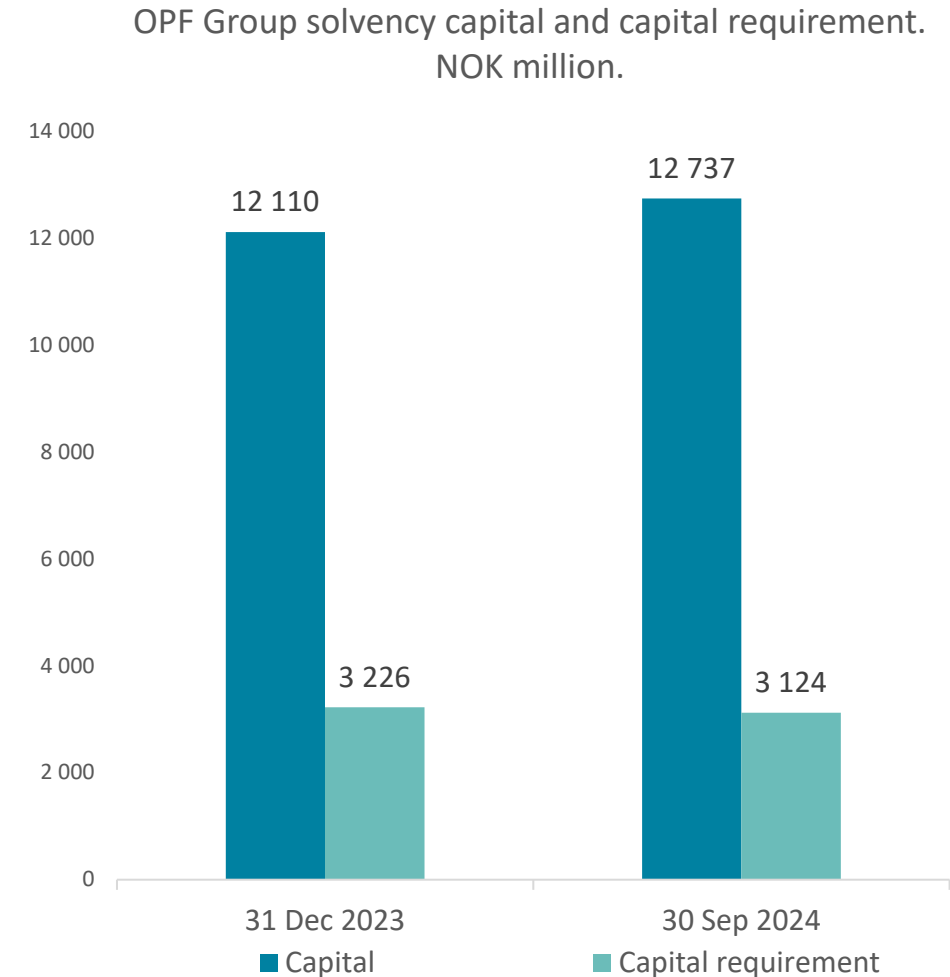
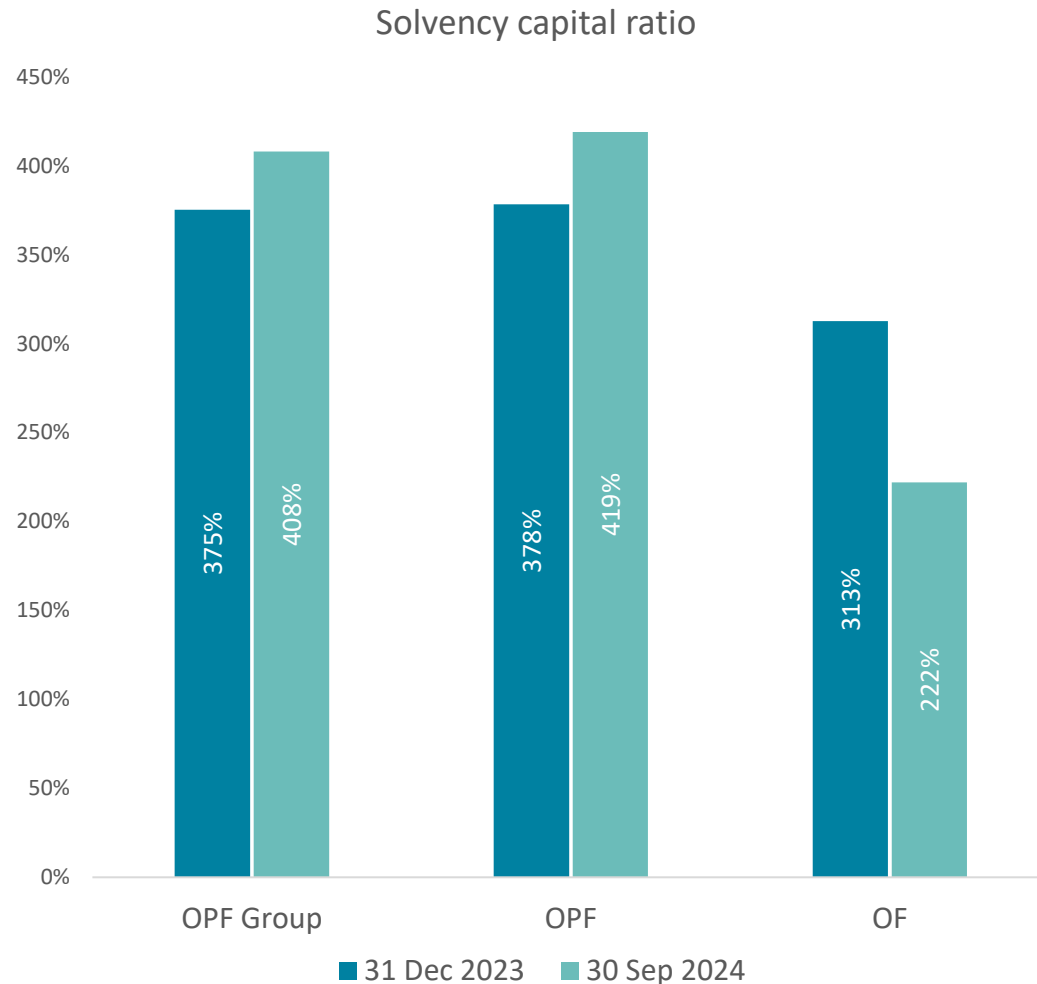


Quarterly results by business line.							
NOK million	YTD	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Year 2023
Resultat from Pension Insurance	365	195	101	69	145	99	419
The company's share of the risk result	32	79	-4	-44	95	0	95
Administration result	31	11	6	14	-40	-1	-48
Guarantee premiums and risk margin	302	105	99	99	90	100	372
Result from life and non-life insurance	91	38	15	38	57	3	72
Financial income on capital	641	241	167	234	216	-65	471
Group result before tax	1 097	473	283	340	418	37	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.



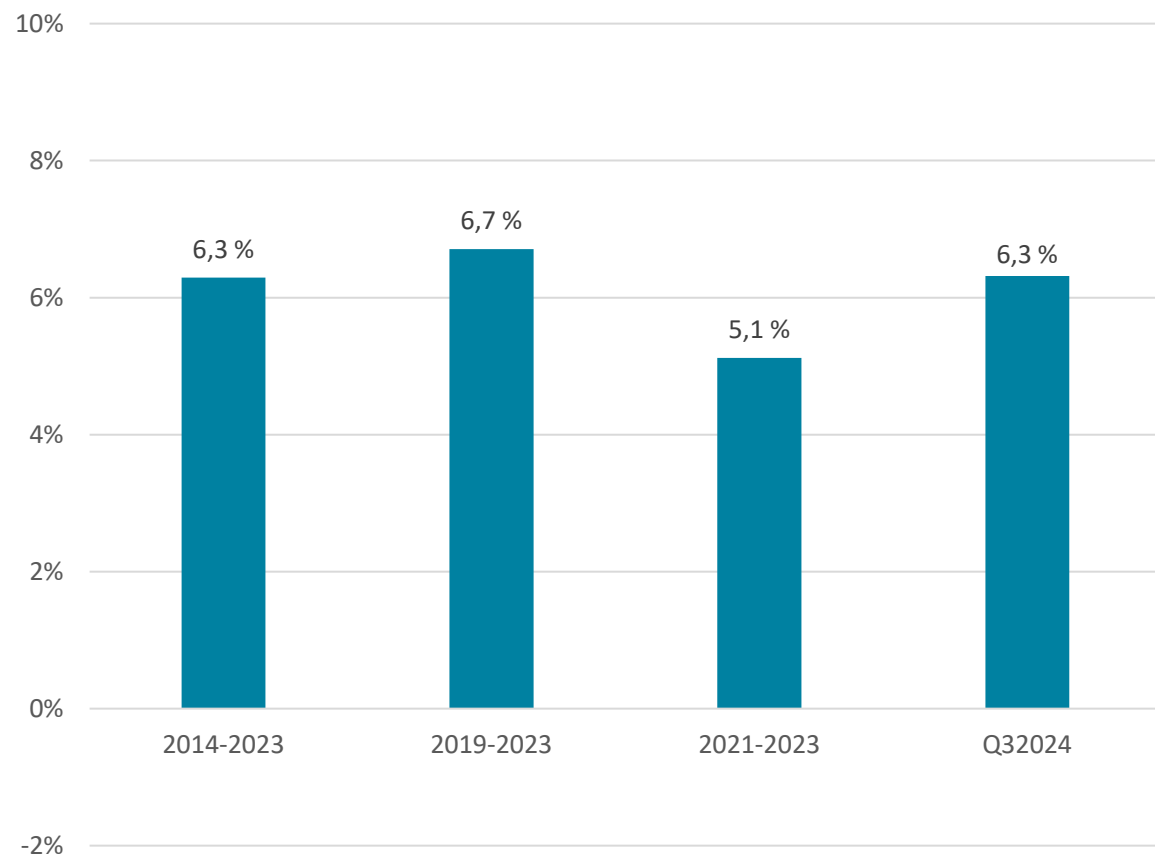
OPF Group's solvency capital ratio was 408 per cent as of 30 September 2024





Pension insurance: 6.3 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



Allocation and returns in per cent	Return YTD	Allocation 30 Sep 2024	Allocation 31 Dec 2023
Money market and bank	4,0	3,4	3,0
Amortized cost loans and bonds	2,7	22,4	22,3
IG loan and bonds	2,9	15,0	15,3
HY loan and bonds	5,4	8,6	8,9
Real estate and infrastructure	6,1	14,3	14,6
Illiquid equities and funds	3,5	13,1	13,4
Liquid equities and funds	16,7	22,3	21,1
Hedgefunds / other	11,3	0,9	1,4
Total	6,3	100,0	100,0



Pension insurance Common Portfolio: Financial income

NOK 7.6bn

NOK million	YTD 2024	YTD 2023
Net financial result	6 061	1 875
Financial income Common portfolio	7 645	3 389
Guaranteed interest on reserves	-1 584	-1 514
Risk result	32	141
Surplus funds to pension customers	6 093	2 016

Oslo Forsikring AS's q3 result was NOK 37.9m



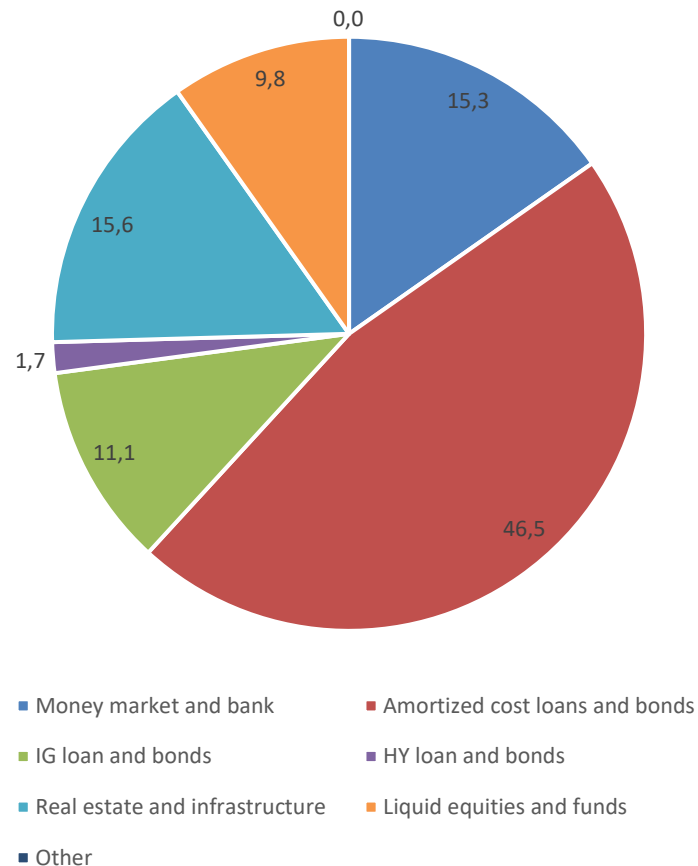
NOK million	YTD 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Year 2023
Insurance result	27,5	16,6	-2,4	13,3	15,2	-0,9	-5,8
Premium income. gross	163,3	54,9	54,5	53,9	27,8	27,4	109,1
Claims paid. gross	-83,0	-12,9	-45,9	-24,2	-13,2	-6,6	-125,3
Reinsurance result	-25,0	-14,1	-2,5	-8,4	4,4	-17,8	27,6
Operating expenses. gross	-27,8	-11,3	-8,5	-8,0	-3,8	-3,9	-17,2
Net financial income	62,7	21,3	17,2	24,2	11,9	-3,0	30,4
Other income and expenses	0,5	0,1	0,1	0,3	-0,4	-0,1	-1,4
Result before tax	90,7	37,9	14,9	37,8	26,7	-4,0	23,2
<i>Combined ratio gross</i>	<i>68 %</i>	<i>44 %</i>	<i>100 %</i>	<i>60 %</i>	<i>61 %</i>	<i>38 %</i>	<i>131 %</i>
<i>Combined ratio net of reinsurance</i>	<i>80 %</i>	<i>64 %</i>	<i>105 %</i>	<i>70 %</i>	<i>29 %</i>	<i>104 %</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 5.0 (2.7) as of September 30



Corporate Portfolio. Asset allocation in per cent. 30 September 2024



Financial income on capital

NOK million	YTD 2024	Year 2023
Financial income Corporate Portfolio	595	465
Financial Income Risk adj.fund	137	108
Paid interest	0	-75
Oslo Forsikring AS	-91	-27
Financial income on capital	641	471



Total assets of NOK 143.9bn and equity of NOK 13.1bn

OPF AS. NOK million	30 Sept. 2024	31 Dec. 2023
Assets	143 930	136 687
Corporate Portfolio	12 214	12 146
Common Portfolio	131 717	115 608
Liabilities and Own funds	143 930	127 754
Pension premium reserve	91 061	85 966
Buffer fund	29 966	30 008
Premium fund	2 230	5 661
Unallocated surplus funds to pension customers	6 093	0
Other debt and Deffered taxes	1 478	1 175
Insurance fund personal risk products	0	356
Subordinated debt	0	1 240
Equity	13 103	12 281



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