



OSLO PENSJONSFORSIKRING

Results. Fourth quarter, 2024

6 March 2025

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

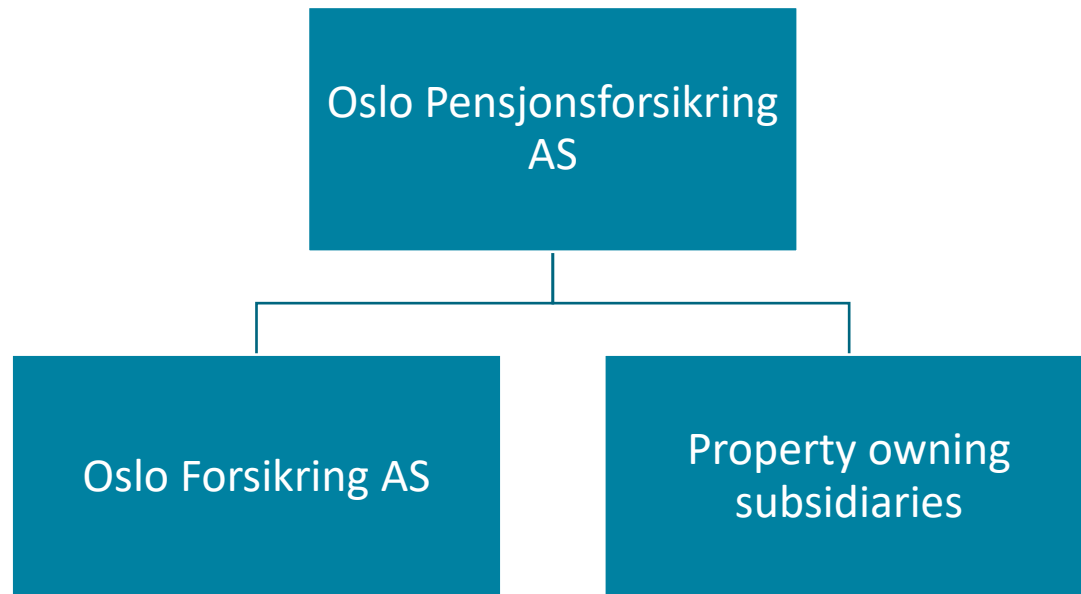
to the City of Oslo and associated entities. State-owned hospital corporations in Oslo are also pension customers of OPF.

- 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.

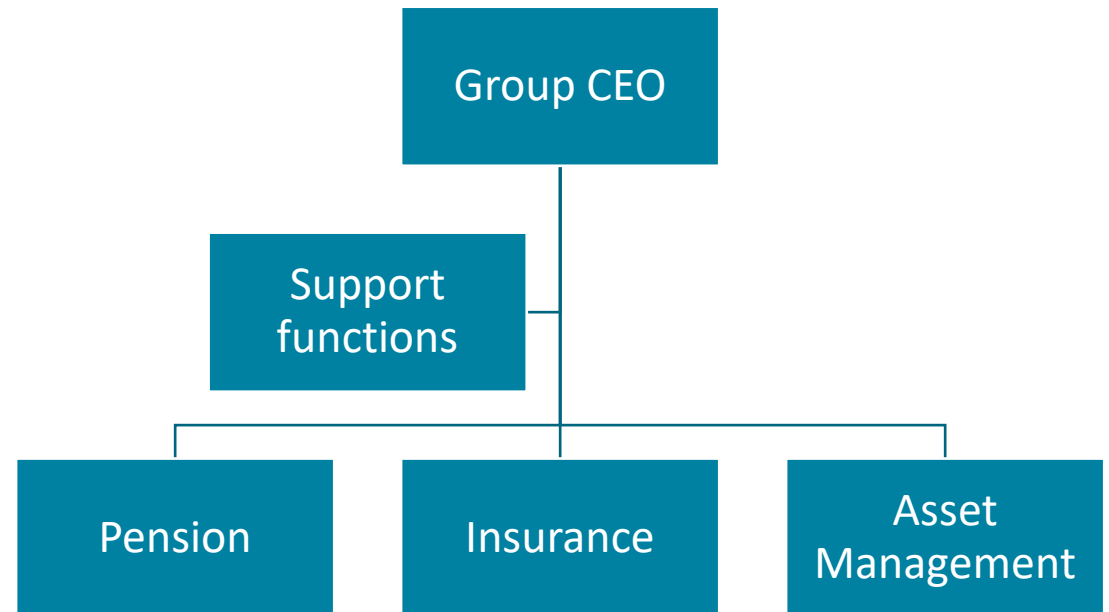
Legal and organizational structure



Group legal structure



Organizational structure



Good investment returns to customers in Q4



- The group's result was NOK 272m in Q4 2024 vs NOK 418m in Q4 2023.
- Value-adjusted return on customer funds was 7.1 (5.4) per cent as of December 31.
- Solvency capital ratio was 480 per cent for the group.

Oslo Pensjonsforsikring Group: Result 272m in the fourth quarter

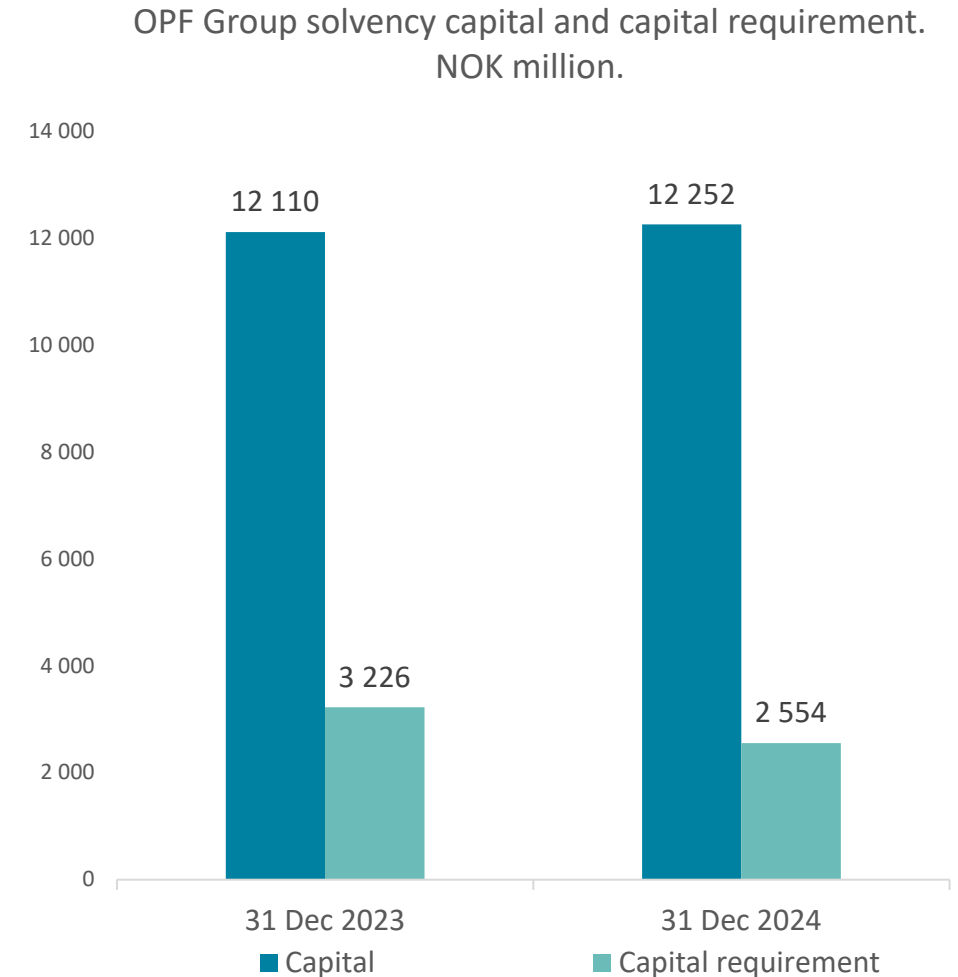
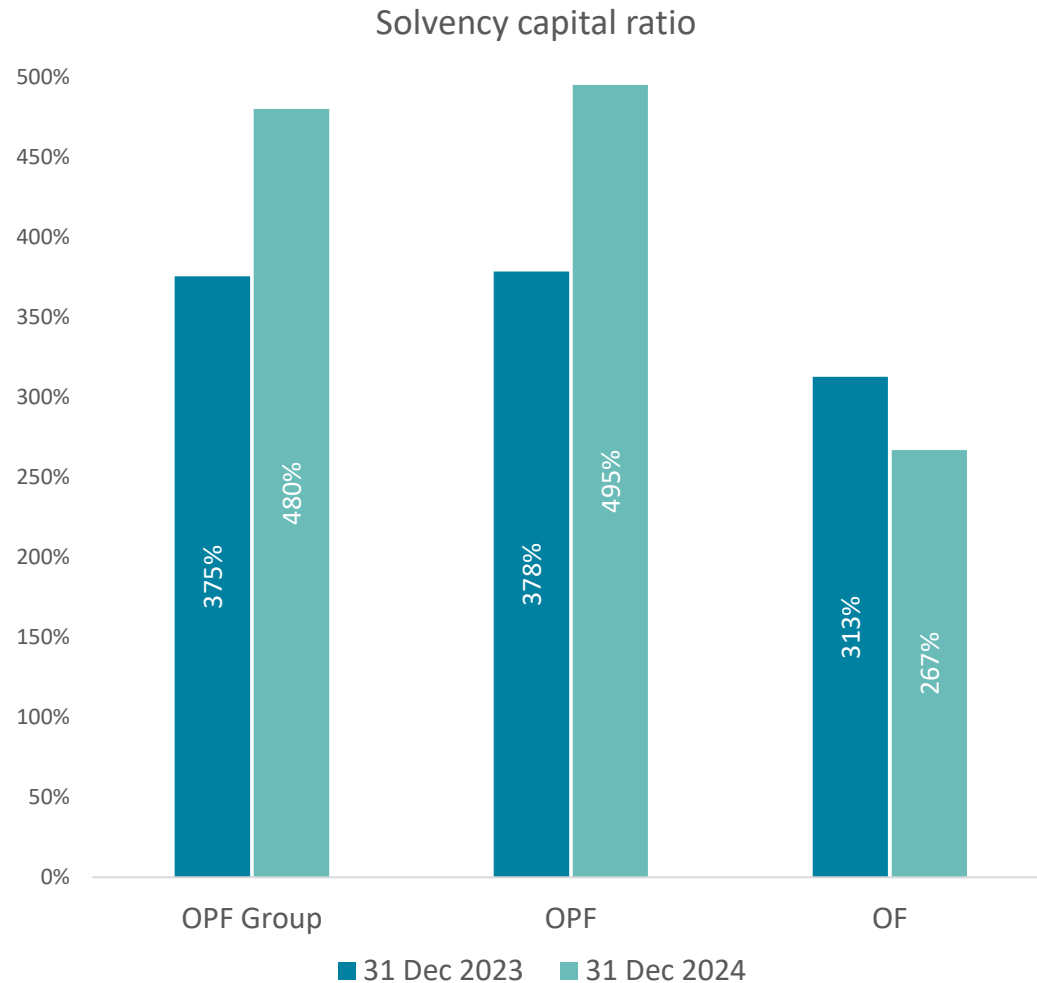


Quarterly results by business line.							
NOK million	Year 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2023	Q4 2023	Year 2023
Resultat from Pension Insurance	471	106	195	101	69	145	419
The company's share of the risk result	58	26	79	-4	-44	95	95
Administration result	12	-19	11	6	14	-40	-48
Guarantee premiums and risk margin	400	98	105	99	99	90	372
Financial income on capital	768	127	241	167	234	216	471
Result from life and non-life insurance	130	40	38	15	38	57	72
Group result before tax	1 369	272	473	283	340	418	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.



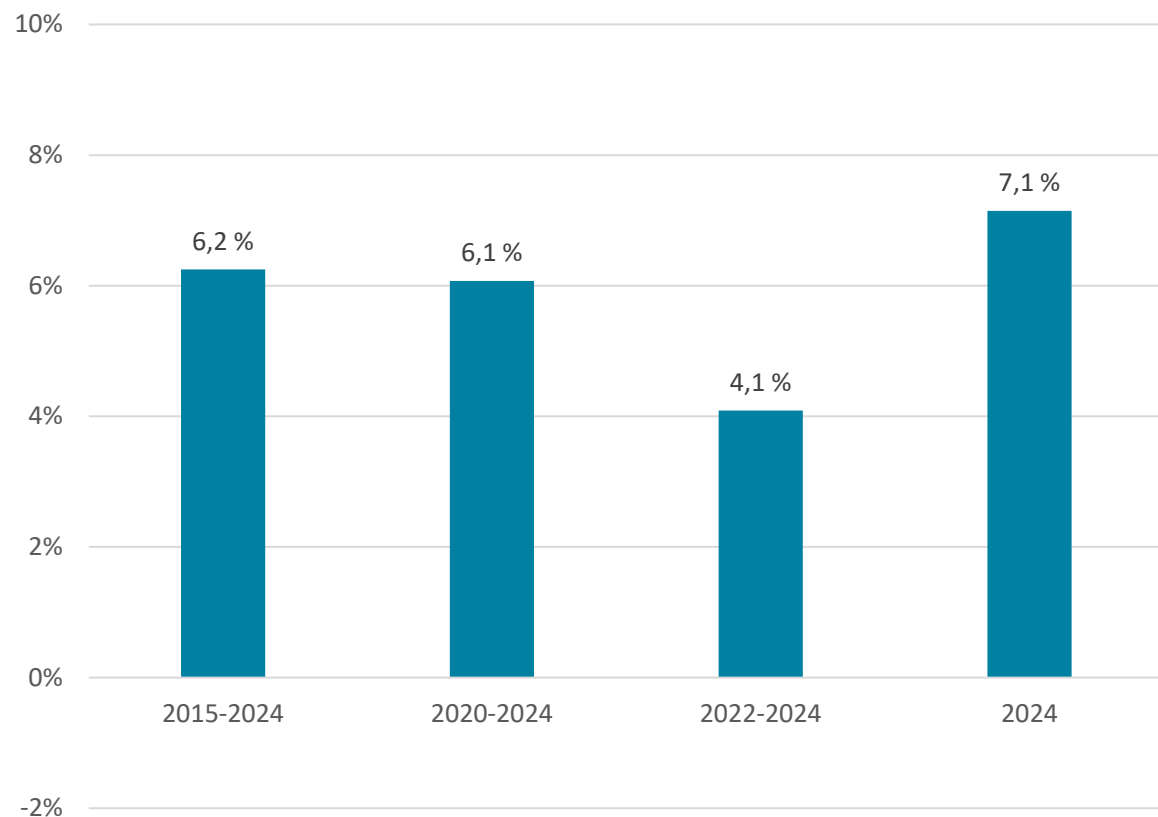
OPF Group's solvency capital ratio was 480 per cent as of 31 December 2024





Pension insurance: 7.1 per cent value adjusted return in the Common Portfolio per December

Value adjusted return. Annual average.
Common Portfolio.



Value adjusted return last 12 months. Common Portfolio



Pension insurance: Good investment returns to customers



Allocation and returns in per cent	Return YTD	Allocation 31 Dec 2024	Allocation 31 Dec 2023
Money market and bank	5,2	4,8	3,0
Amortized cost loans and bonds	3,7	23,1	22,3
IG loan and bonds	-0,6	13,9	15,3
HY loan and bonds	6,2	8,5	8,9
Real estate and infrastructure	11,0	14,2	14,6
Illiquid equities and funds	5,0	13,2	13,4
Liquid equities and funds	17,2	21,2	21,1
Hedgefunds / other	20,5	1,0	1,4
Total	7,1	100,0	100,0



Pension insurance Common Portfolio: Financial income NOK 8.7bn in 2024

NOK million	Year 2024	Year 2023
Net financial result	6 556	4 179
Financial income Common portfolio	8 663	6 219
Guaranteed interest on reserves	-2 107	-2 040
Risk result	58	95
Surplus funds to pension customers	6 614	4 274

Oslo Forsikring AS's Q4 result was NOK 39.5m



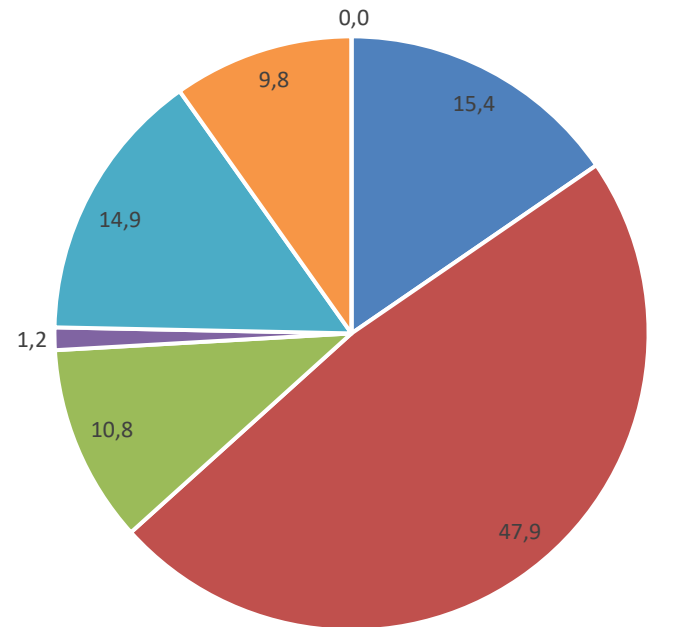
NOK million	YTD 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2003	Year 2023
Insurance result	62,2	34,7	16,6	-2,4	13,3	15,2	-5,8
Premium income. gross	218,4	55,1	54,9	54,5	53,9	27,8	109,1
Claims paid. gross	-86,2	-3,2	-12,9	-45,9	-24,2	-13,2	-125,3
Reinsurance result	-37,1	-12,1	-14,1	-2,5	-8,4	4,4	27,6
Operating expenses. gross	-32,9	-5,1	-11,3	-8,5	-8,0	-3,8	-17,2
Net financial income	74,7	12,0	21,3	17,2	24,2	11,9	30,4
Other income and expenses	-6,7	-7,2	0,1	0,1	0,3	-0,4	-1,4
Result before tax	130,2	39,5	37,9	14,9	37,8	26,7	23,2
<i>Combined ratio gross</i>	<i>55 %</i>	<i>15 %</i>	<i>44 %</i>	<i>100 %</i>	<i>60 %</i>	<i>61 %</i>	<i>131 %</i>
<i>Combined ratio net of reinsurance</i>	<i>66 %</i>	<i>25 %</i>	<i>64 %</i>	<i>105 %</i>	<i>70 %</i>	<i>29 %</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 6.1 (4.4)

Corporate Portfolio. Asset allocation in per cent. 31 December 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	741	465
Financial Income Risk adj.fund	157	108
Paid interest	0	-75
Oslo Forsikring AS	-130	-27
Financial income on capital	768	471



Total assets of NOK 146.6bn and equity of NOK 13.4bn

OPF AS. NOK million	31 Dec. 2024	31 Dec. 2023
Assets	146 635	136 687
Corporate Portfolio	12 037	12 146
Common Portfolio	134 598	115 608
Liabilities and Own funds	146 635	136 687
Pension premium reserve	91 509	85 966
Buffer fund	32 468	30 008
Premium fund	6 143	5 661
Insurance fund personal risk products	0	356
Subordinated debt	0	1 240
Other debt and Deffered taxes	3 119	1 175
Equity	13 395	12 281



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