



OSLO PENSJONSFORSIKRING

Results. Fourth quarter, 2020

11 February 2021

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

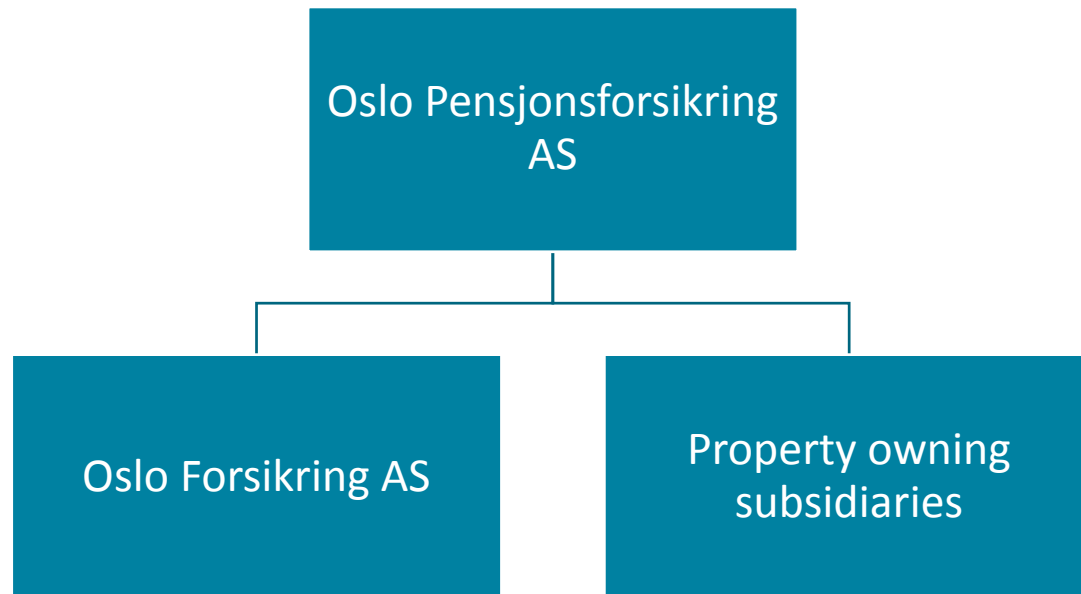
to the City of Oslo and associated entities. State-owned hospital corporations in Oslo are also pension customers of OPF.

- 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.

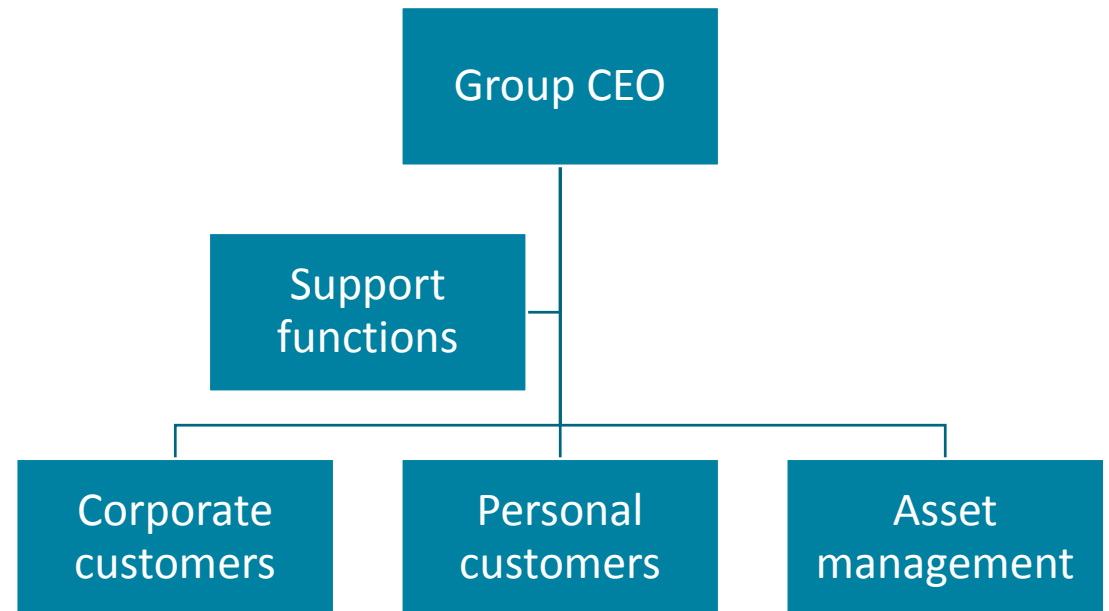
Legal and organizational structure



Group legal structure



Organizational structure





Good investment returns in the fourth quarter



- The group's result NOK 572m vs NOK 209m in the fourth quarter of 2019.
- Value-adjusted return on customer funds was 7.9 (10.3) per cent in 2020.
- Solvency capital ratio was 471 per cent for the group (standard model, calculated without transitional measures).

Oslo Pensjonsforsikring Group: Result 572m in the fourth quarter

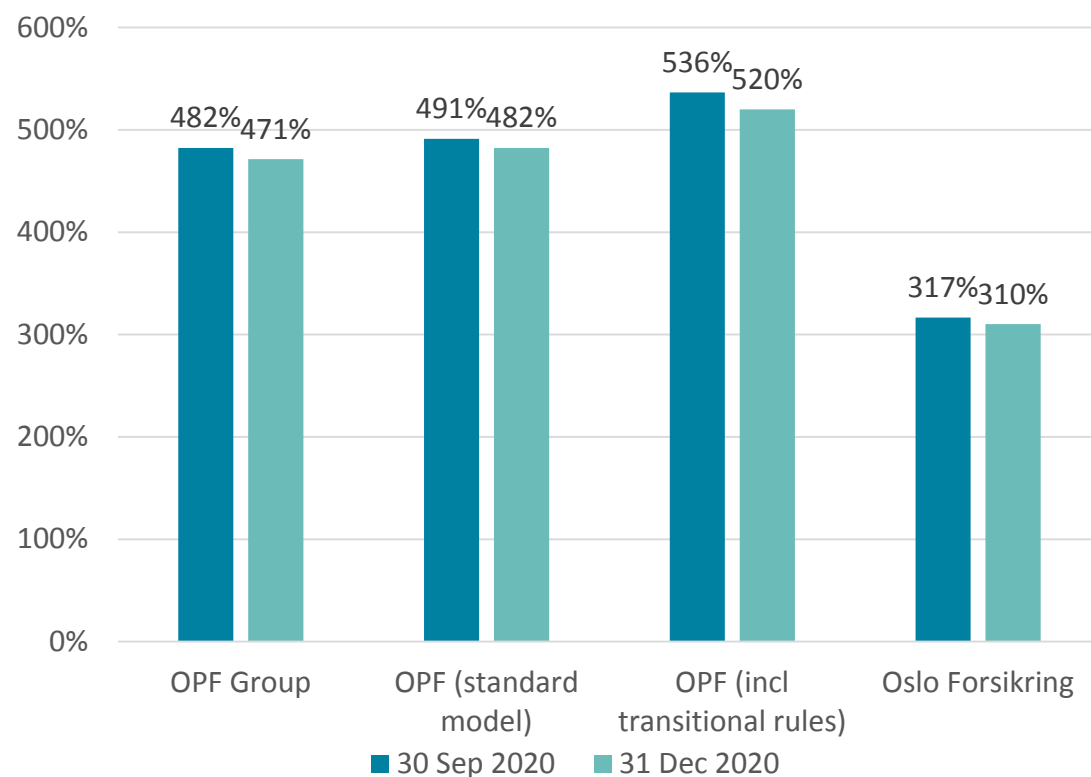


Quarterly results by business line.							
NOK million	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2020	2020	2019
Result from Pension insurance	150	91	102	74	34	417	361
The company's share of the risk result	60	0	0	0	0	60	0
Administration result	-4	3	20	-3	-41	16	55
Guarantee premiums and risk margin	93	88	82	77	75	340	306
Result from life and non-life insurance	65	38	44	-3	44	144	133
Personal risk products (OPF)	43	20	21	-1	36	83	78
Non-life insurance (Oslo Forsikring AS)	22	18	23	-2	8	61	55
Financial income on capital	357	164	291	-245	131	567	525
Group result before tax	572	293	437	-174	209	1 128	1 019

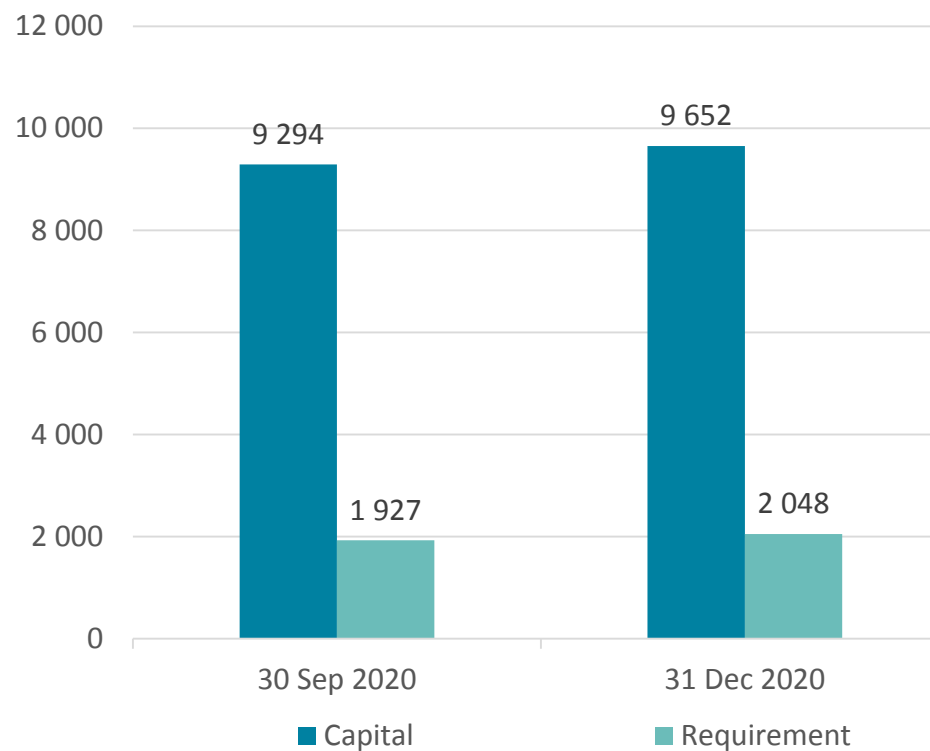


OPF Group's solvency capital ratio (standard model) was 471 per cent as of 31 December 2020

Solvency capital ratio



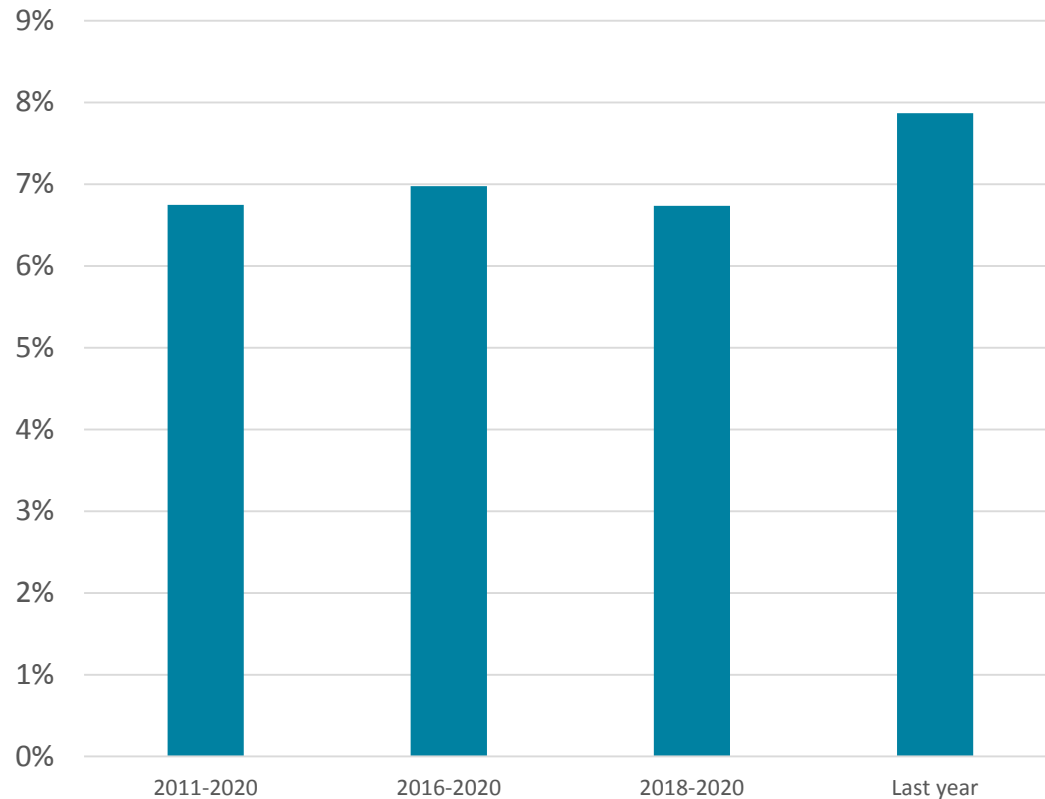
OPF Group solvency capital, capital requirement. NOK million.



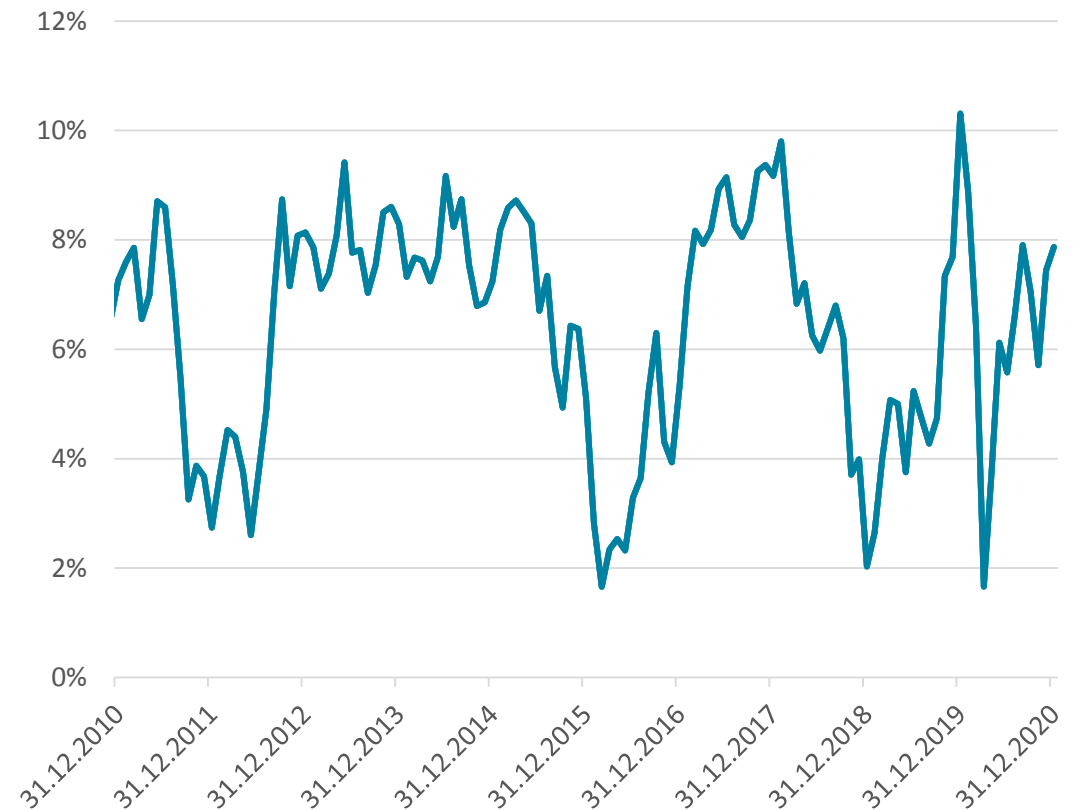


Pension insurance: 7.9 per cent value adjusted return in the Common Portfolio per December this year

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 30 Dec 2020	Allocation 31 Dec 2019
Money market and bank	0,9	6,8	4,7
Amortized cost loans and bonds	3,4	21,1	22,9
IG loan and bonds	4,5	11,9	12,9
HY loan and bonds	7,5	9,3	8,4
Real estate and infrastructure	5,8	18,7	17,4
Illiquid equities and funds	8,0	10,1	8,5
Liquid equities and funds	17,4	20,5	21,7
Hedgefunds / other	6,8	1,7	3,4
Total	7,9	100,0	100,0

Pension insurance Common Portfolio: Financial income NOK 7.3bn in 2020 vs NOK 8.7bn in 2019



NOK million	2020	2019
Net financial result	4 352	-262
Financial income Common portfolio	7 276	8 738
From (+)/to (-) Market value adjustment reserve	-1 082	- 7 218
Guaranteed interest on reserves	-1 842	-1 782
Risk result	70	309
From (+)/to (-) Additional statutory reserve	-657	262
Surplus funds to pension customers	3 765	309

Non-life insurance: Combined ratio of 39 per cent



NOK million	2020			2019
	Total	Personal risk products	Non-life	Total
Insurance result	104.3	66.1	38.2	80.6
Insurance premiums	203.4	103.0	100.4	204.7
Total claims	-56.4	-30.2	-26.2	-61.6
- Claims paid	-160.1	-44.4	-115.7	-84.9
- Changes in technical reserves	103.6	-14.1	89.5	23.3
Operating expenses	-21.2	-4.9	-16.3	-20.2
Net reinsurance result	-21.5	-1.7	-19.8	-42.3
Financial income and other items	40.1	17.3	22.8	52.6
Business area result	144.4	83.5	38.9	133.2
<i>Combined ratio (net of reinsurance)</i>	<i>39 %</i>	<i>34 %</i>	<i>44 %</i>	<i>56 %</i>



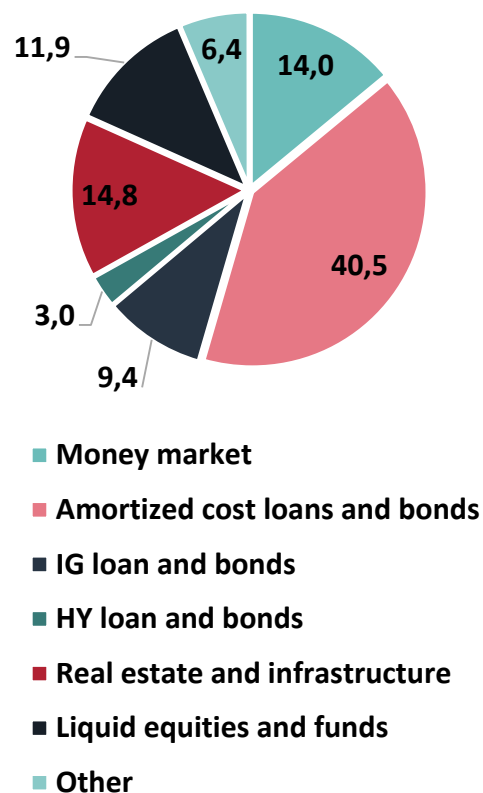
Non-life insurance: Oslo Forsikring AS's result was NOK 22.1m in the fourth quarter

NOK million	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	2020	2019
Insurance result	6.6	11.3	7.8	12.7	-0.7	38.2	25.3
Premium income. gross	25.4	25.1	25.0	25.1	25.4	100.4	99.5
Claims paid. gross	-10.9	-3.9	-8.6	-2.7	2.1	-26.2	-17.8
Reinsurance result	-4.6	-6.5	-4.5	-4.2	-25.8	-19.8	-40.6
Operating expenses. gross	-3.3	-3.4	-4.1	-5.5	-2.4	-16.3	-15.8
Net financial income	15.3	7.0	14.8	-16.0	8.5	21.1	28.5
Other income and expenses	0.2	0.0	0.3	1.1	0.2	1.7	1.5
Result before tax	22.1	18.2	22.9	-2.2	8.0	61.0	55.3
<i>Combined ratio gross</i>	<i>56 %</i>	<i>29 %</i>	<i>51 %</i>	<i>33 %</i>	<i>1 %</i>	<i>42 %</i>	<i>34 %</i>
<i>Combined ratio net of reinsurance</i>	<i>68 %</i>	<i>45 %</i>	<i>62 %</i>	<i>38 %</i>	<i>103 %</i>	<i>54 %</i>	<i>68 %</i>

The Corporate Portfolio returned 5.0 per cent in 2020



Corporate Portfolio. Asset allocation in per cent. 31 December 2020



Financial income on capital

NOK million	2020	2019
Financial income Corporate Portfolio	560	612
Other income	6	10
Paid interests	-75	-75
Financial Income Risk adj. fund	136	33
Correction Oslo Forsikring AS	-61	-55
Financial income on capital	567	525

Total assets of NOK 112bn and equity of NOK 10.5bn



OPF AS. NOK million	31 Dec 2020	31 Dec 2019
Assets	112 424	104 581
Corporate Portfolio	11 257	10 687
Common Portfolio	101 168	93 894
Liabilities and Own funds	112 424	104 581
Pension premium reserve	66 749	66 898
Additional allocations	7 886	7 241
Market value adjustment reserve	17 605	16 522
Premium fund	7 077	1 578
Insurance fund personal risk products	336	350
Unallocated surplus funds to pension customers	0	0
Other debt and Deferred taxes	1 051	1 202
Subordinated debt	1 240	1 240
Equity	10 482	9 550



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