



OSLO PENSJONSFORSIKRING

Results. Second quarter, 2022

18 August 2022

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

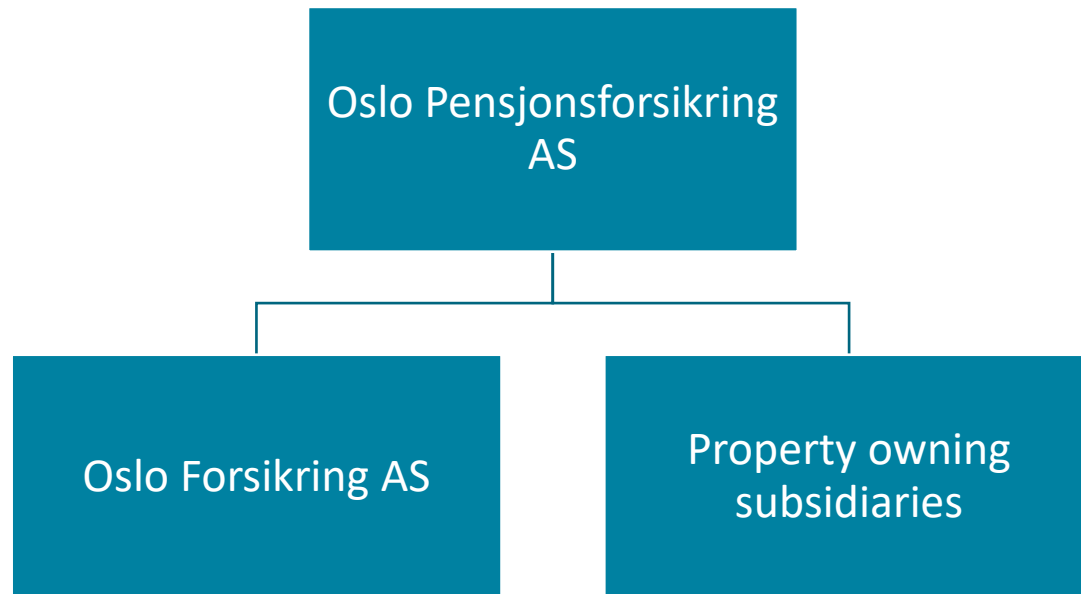
to the City of Oslo and associated entities. State-owned hospital corporations in Oslo are also pension customers of OPF.

- 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.

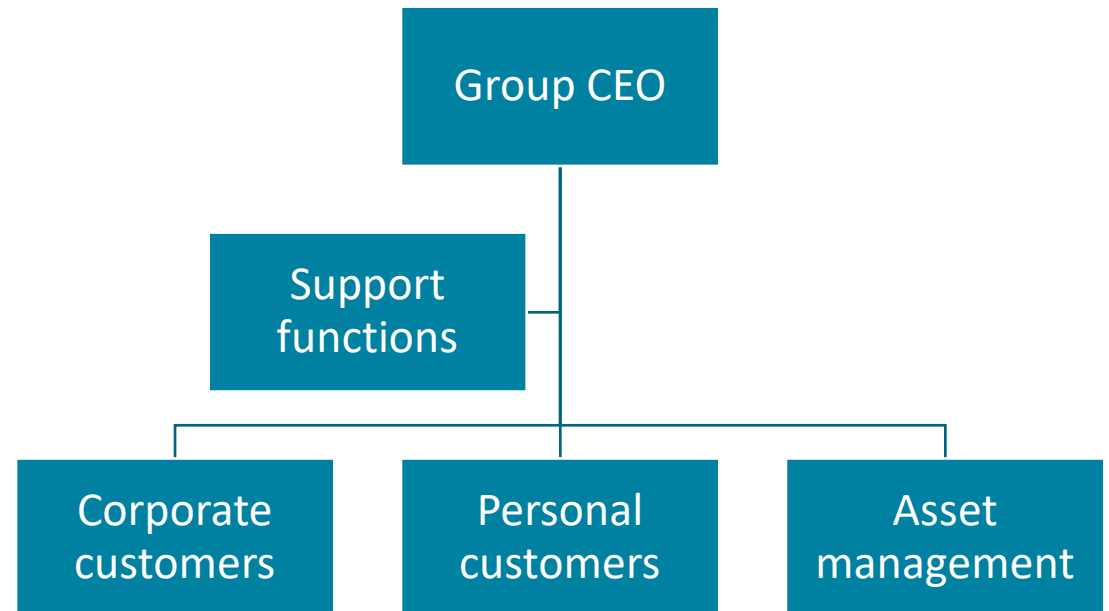
Legal and organizational structure



Group legal structure



Organizational structure





Negative investment returns as of 30 June



- The group's result NOK -40m in Q2 vs NOK+414m in Q2 2021.
- Value-adjusted return on customer funds was -2.5 (+6.2) as of 30 June
- Solvency capital ratio was 381 per cent for the group

Oslo Pensjonsforsikring Group: Result -40m in the second quarter

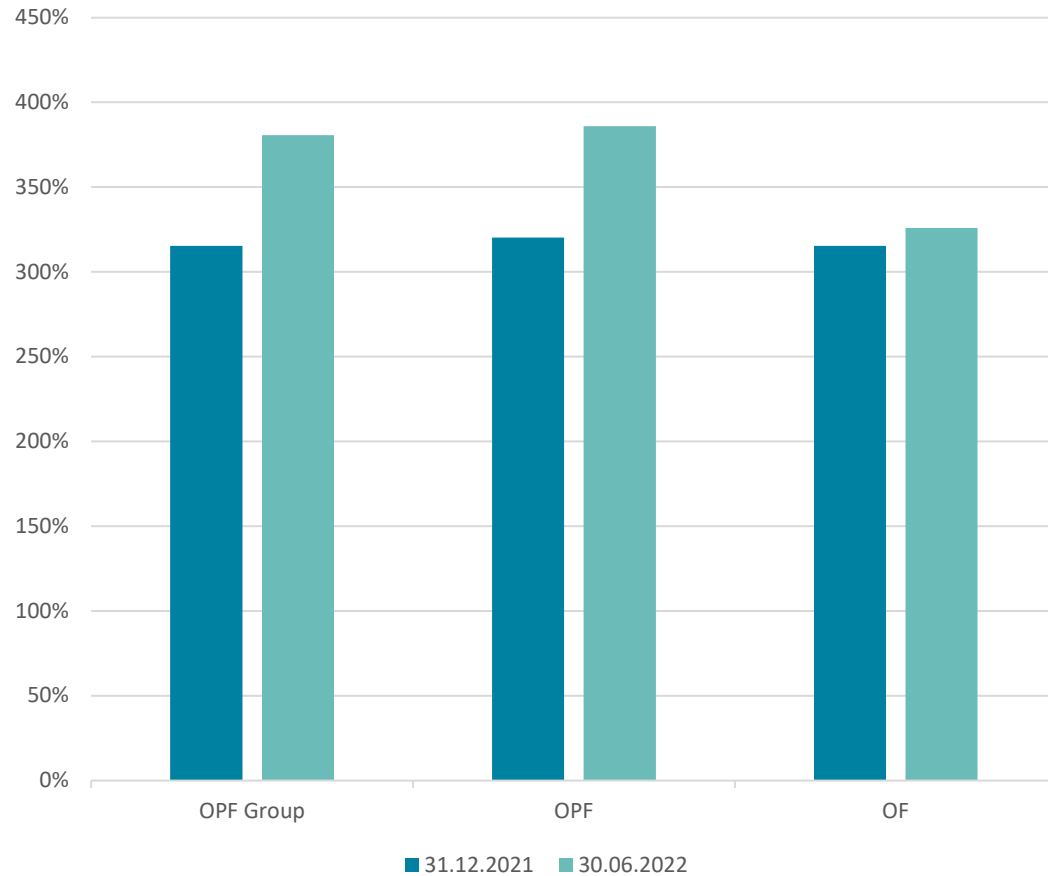


Quarterly results by business line.						
NOK million	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Year 2021
Resultat from Pension Insurance	117	107	114	123	179	481
The company's share of the risk result	0	0	0	1	49	0
Administration result	10	8	-3	-3	10	2
Guarantee premiums and risk margin	107	100	117	125	120	479
Result from life and non-life insurance	6	3	27	25	30	104
Personal risk products (OPF)	14	-6	7	10	10	36
Non-life insurance (Oslo Forsikring AS)	-9	9	20	15	20	68
Financial income on capital	-163	-62	212	70	205	626
Group result before tax	-40	48	353	218	414	1 211

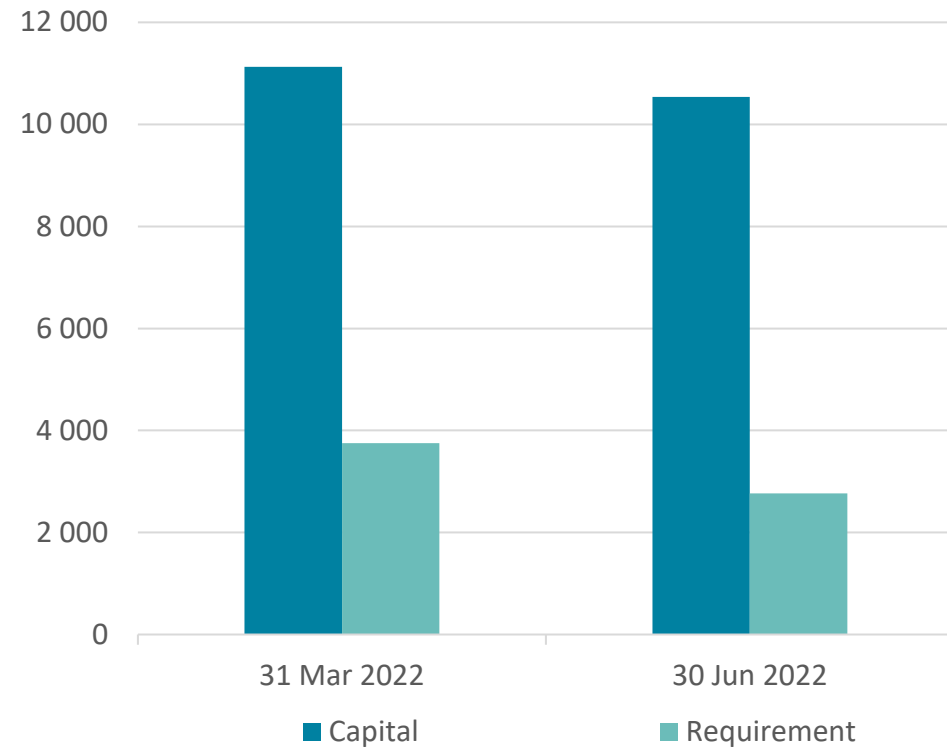


OPF Group's solvency capital ratio was 381 per cent as of 30 June 2022

Solvency capital ratio



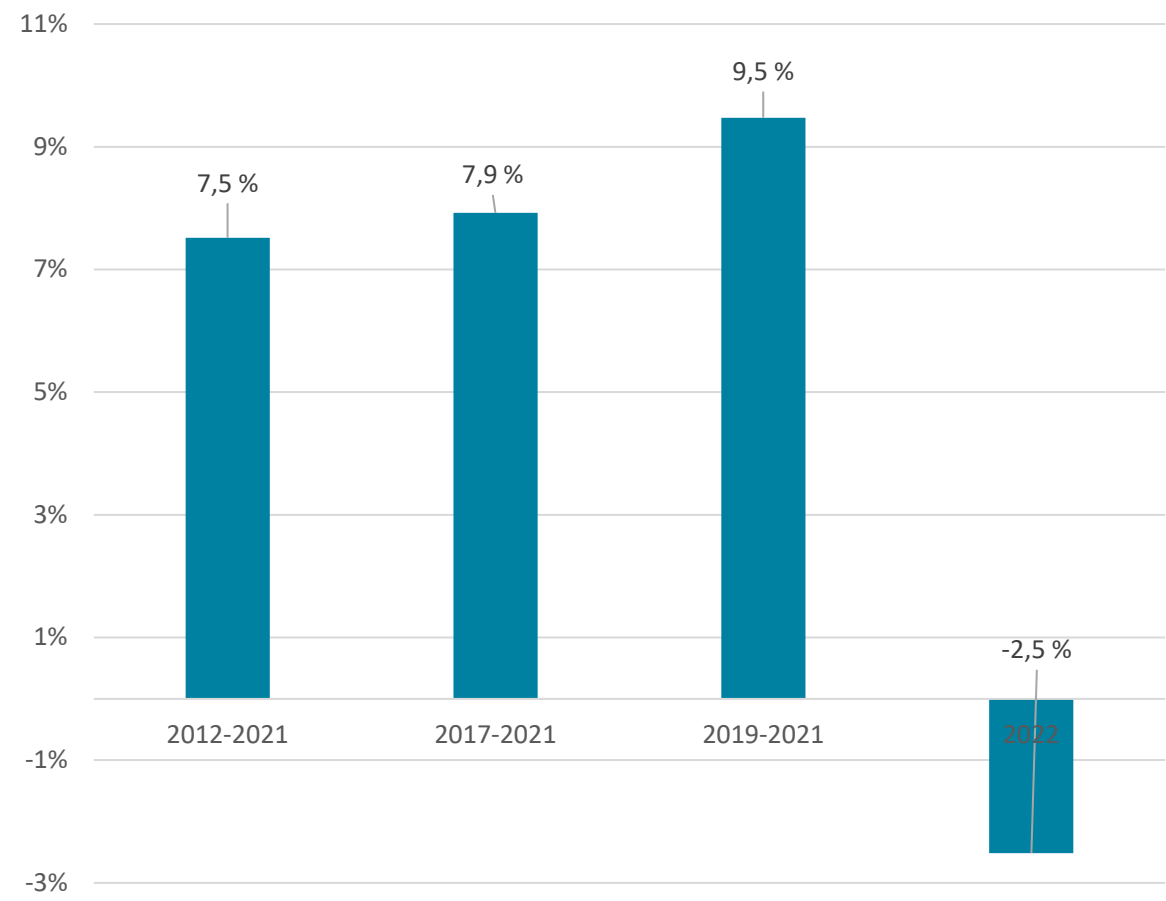
OPF Group solvency capital, capital requirement.
NOK million.



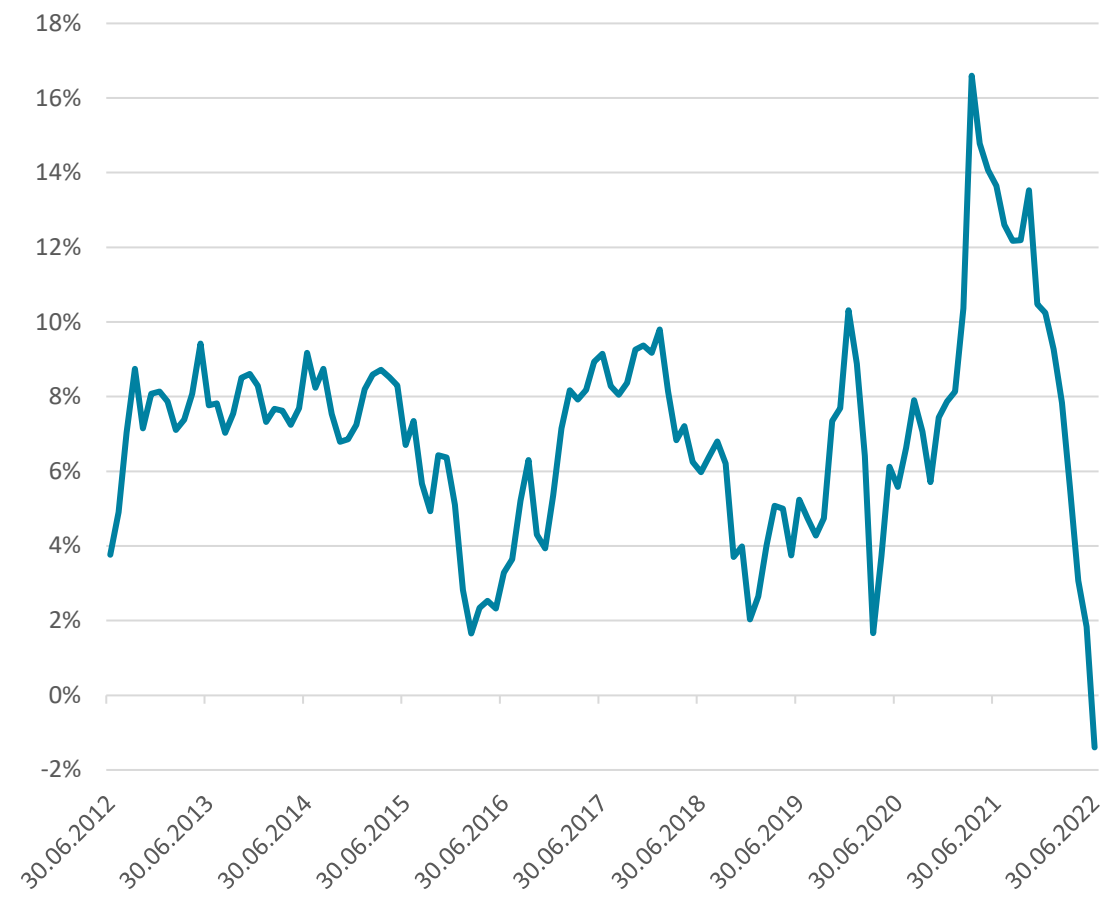


Pension insurance: -2.5 per cent value adjusted return in the Common Portfolio per June this year

Value adjusted return. Annual average.
Common Portfolio.



Value adjusted return last 12 months. Common
Portfolio



Pension insurance: Negative investment returns to customers per June this year



Allocation and returns in per cent	Return YTD	Allocation 31 Jun 2021	Allocation 31 Dec 2021
Money market and bank	0,0	1,5	8,1
Amortized cost loans and bonds	1,5	23,9	23,0
IG loan and bonds	-4,4	15,0	10,7
HY loan and bonds	-6,6	8,9	7,8
Real estate and infrastructure	-1,6	18,9	19,3
Illiquid equities and funds	10,6	12,9	11,0
Liquid equities and funds	-14,0	18,0	19,3
Hedgefunds / other	10,0	1,0	1,0
Total	-2,5	100,0	100,0



Pension insurance Common Portfolio: Financial income NOK -2.8bn vs NOK +6.3bn as of 30 June.

NOK million	H1 2022	H1 2021
Net financial result	0	4 559
Financial income Common portfolio	-2 809	6 261
Guaranteed interest on reserves	-947	-937
To (-)/from (+) Buffer fund / Market value adjustment reserve	3 755	-765
Risk result	70	0
Surplus funds to pension customers	70	4 559

Non-life insurance: Combined ratio of 71 per cent



NOK million	H1 2022			Year 2021
	Total	Personal risk products	Non-life	Total
Insurance result	26,3	11,2	15,1	44,7
Insurance premiums	103,4	47,9	55,5	206,0
Total claims	-50,9	-32,6	-18,3	-118,6
- Claims paid	-43,3	-23,7	-19,6	-87,8
- Changes in technical reserves	-7,6	-8,8	1,3	-30,8
Operating expenses	-14,8	-3,2	-11,5	-21,2
Not reinsurance result	-11,5	-0,9	-10,6	-21,5
Financial income an other items	-17,6	-3,0	-14,6	59,5
Business area result	8,7	8,2	0,5	104,2
<i>Combined ratio (net of reinsurance)</i>	<i>71 %</i>	<i>75 %</i>	<i>66 %</i>	<i>75 %</i>

Non-life insurance: Oslo Forsikring AS's result was NOK 0.5m as of 30 June

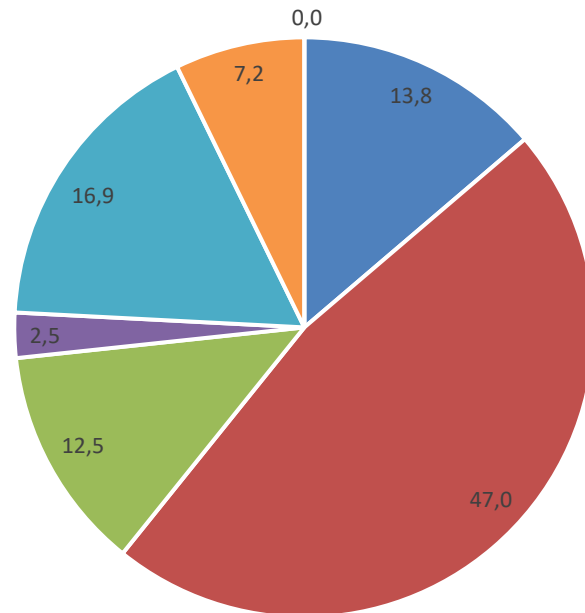


NOK million	H1	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Year 2021
Insurance result	15,1	2,5	12,6	6,7	10,1	8,3	28,7
Premium income. gross	55,5	27,9	27,6	27,0	26,5	26,2	105,9
Claims paid. gross	-18,3	-14,2	-4,1	-11,4	-7,7	-8,2	-40,9
Reinsurance result	-10,6	-5,3	-5,3	-4,9	-4,9	-4,9	-19,5
Operating expenses. gross	-11,5	-5,9	-5,6	-4,0	-3,8	-4,8	-16,8
Net financial income	-17,2	-11,8	-5,4	13,7	4,5	11,3	37,2
Other income and expenses	2,6	0,9	1,7	0,2	-0,1	0,3	1,7
Result before tax	0,5	-8,4	8,9	20,6	14,5	19,9	67,6
<i>Combined ratio gross</i>	<i>54 %</i>	<i>72 %</i>	<i>35 %</i>	<i>57 %</i>	<i>43 %</i>	<i>49 %</i>	<i>54 %</i>
<i>Combined ratio net of reinsurance</i>	<i>66 %</i>	<i>89 %</i>	<i>43 %</i>	<i>70 %</i>	<i>53 %</i>	<i>61 %</i>	<i>67 %</i>



The Corporate Portfolio returned -1.1 per cent as of June 30

Corporate Portfolio. Asset allocation in per cent. 30 June 2022



- 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	H1	Year
	2022	2021
Financial income Corporate Portfolio	-142	613
Other income	5	6
Paid interest	-38	-75
Financial Income Risk adj.fund	-50	150
Correction Oslo Forsikring AS	0	-68
Financial income on capital	-225	626

Total assets of NOK 124.3bn and equity of NOK 11.4bn



OPF AS. NOK million	30 June 2022	31 Dec 2021
Assets	124 287	125 509
Corporate Portfolio	12 641	12 022
Common Portfolio	111 647	113 487
Liabilities and Own funds	124 287	125 509
Pension premium reserve	76 208	72 092
Additional allocations	0	8 555
Market value adjustment reserve	0	21 261
Buffer fund	26 061	0
Premium fund	7 377	9 577
Insurance fund personal risk products	409	351
Unallocated surplus funds to pension customers	58	0
Other debt and Deffered taxes	1 519	969
Subordinated debt	1 240	1 240
Equity	11 416	11 464



Oslo Pensjonsforsikring AS
www.opf.no • post@opf.no
Telephone: +47 23 36 08 00
Rosenkrantz' gate 22, Oslo, Norway