



OSLO PENSJONSFORSIKRING

Results. Fourth quarter, 2022

9 February 2023

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

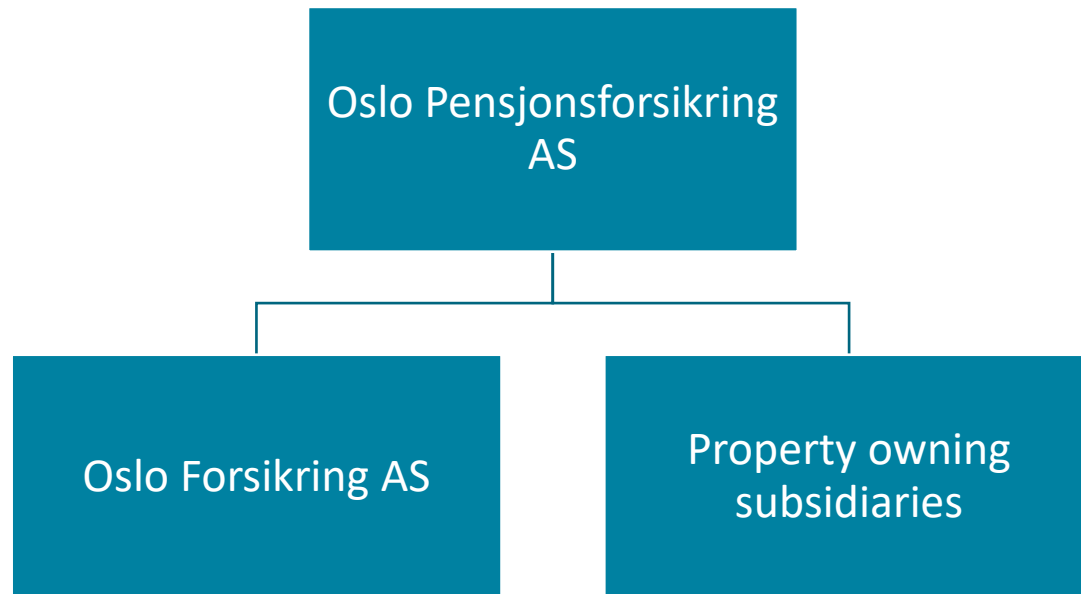
to the City of Oslo and associated entities. State-owned hospital corporations in Oslo are also pension customers of OPF.

- 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.

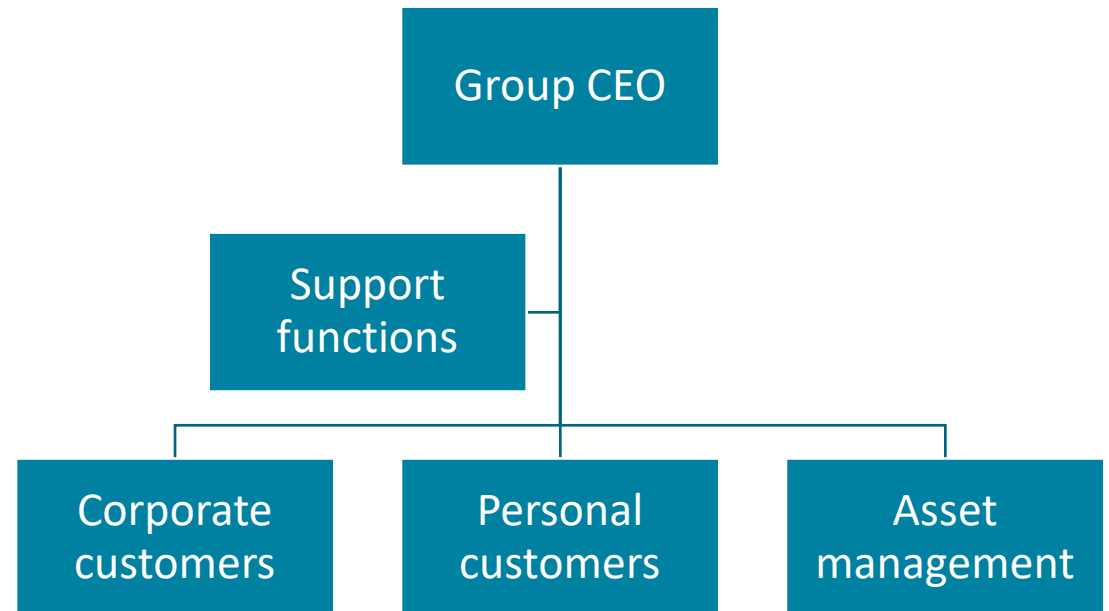
Legal and organizational structure



Group legal structure



Organizational structure





Weak negative investment returns in 2022



- The group's result NOK 262m vs NOK 352m in Q4 2021.
- Value-adjusted return on customer funds was -0.3 (+10.2) per cent in 2022
- Solvency capital ratio was 358 per cent for the group

Oslo Pensjonsforsikring Group: Result 262m in the fourth quarter

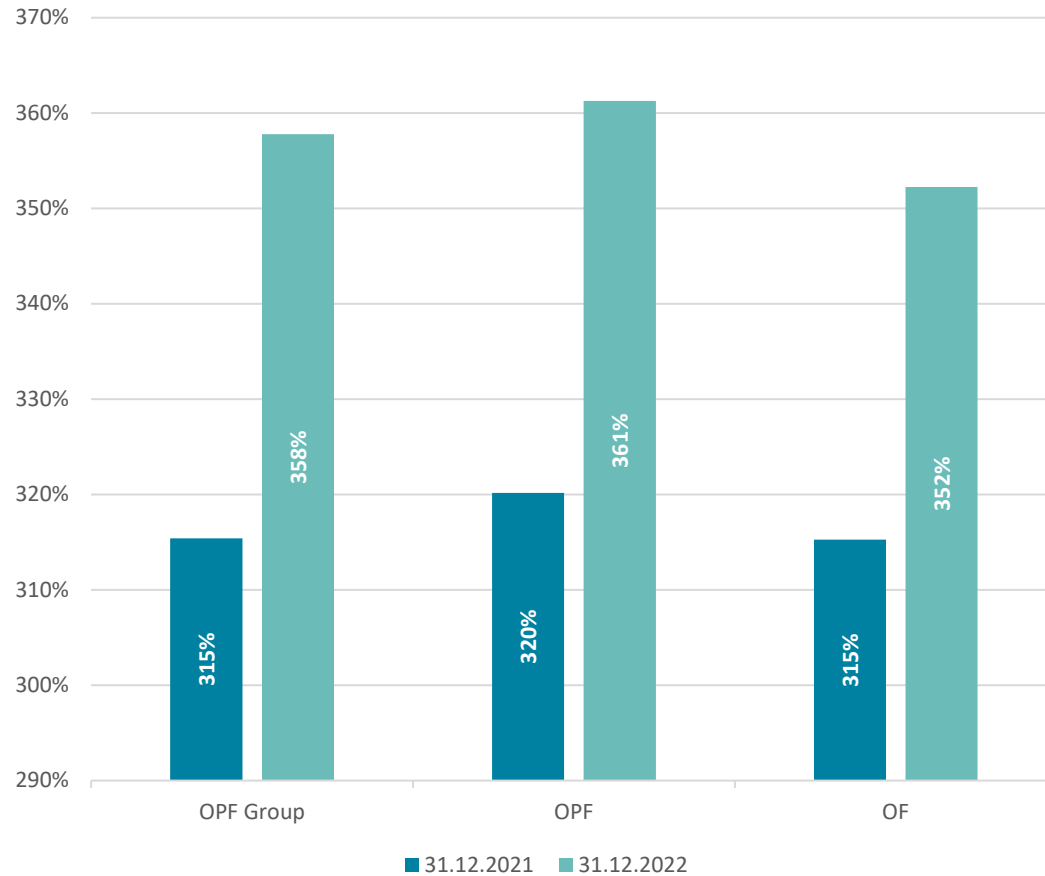


Quarterly results by business line. NOK million	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Year 2022	Year 2021
Resultat from Pension Insurance	80	101	117	107	114	405	481
The company's share of the risk result	0	0	0	0	0	0	0
Administration result	-17	2	10	8	-3	3	2
Guarantee premiums and risk margin	97	99	107	100	117	402	479
Result from life and non-life insurance	38	6	6	3	27	53	104
Personal risk products (OPF)	13	-5	15	-6	7	17	36
Non-life insurance (Oslo Forsikring AS)	25	11	-9	9	20	36	68
Financial income on capital	144	-86	-163	-62	211	-167	626
Group result before tax	262	21	-40	48	352	291	1 211

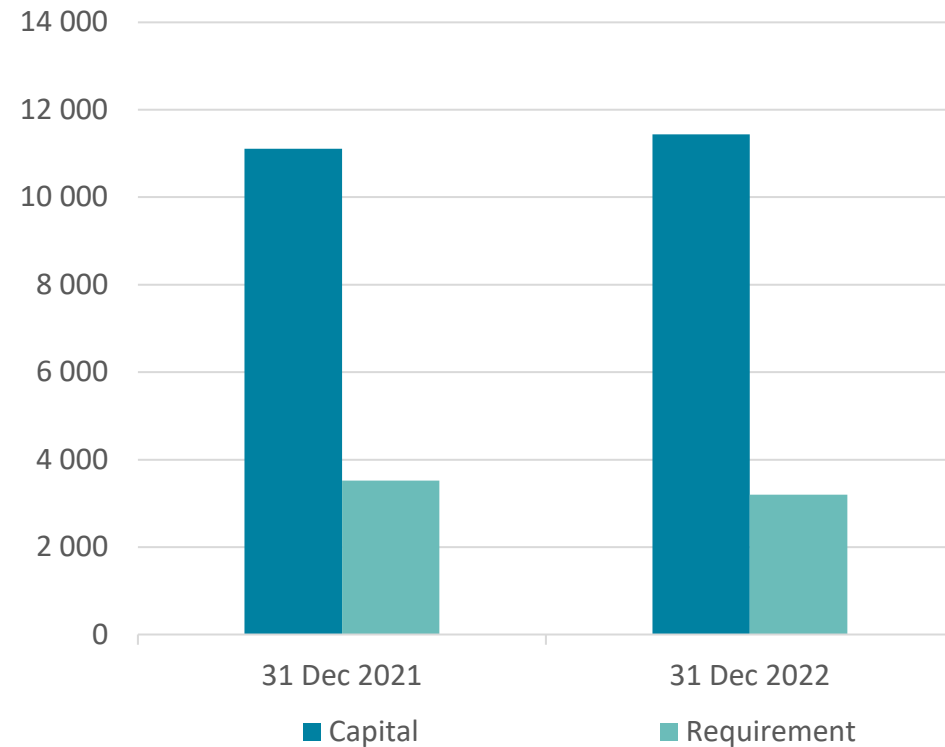


OPF Group's solvency capital ratio was 358 per cent as of 31 December 2022

Solvency capital ratio



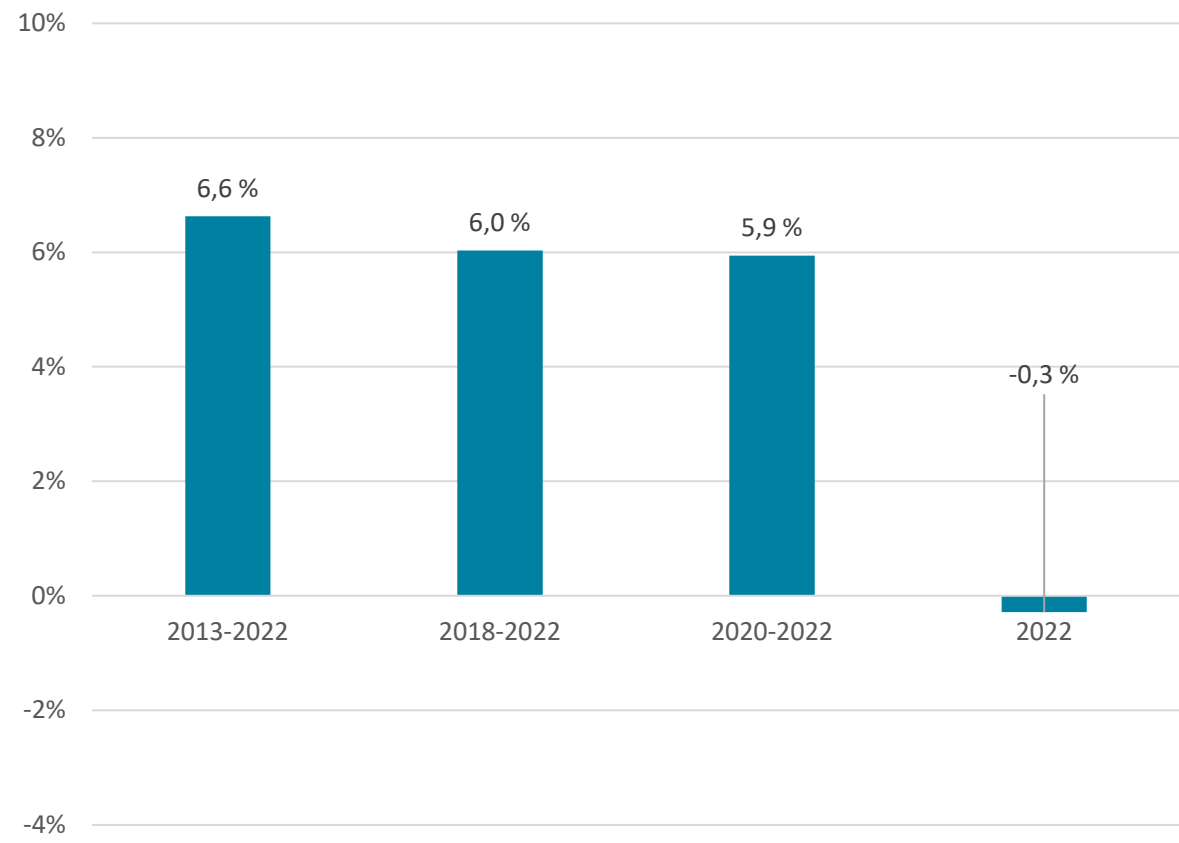
OPF Group solvency capital, capital requirement.
NOK million.



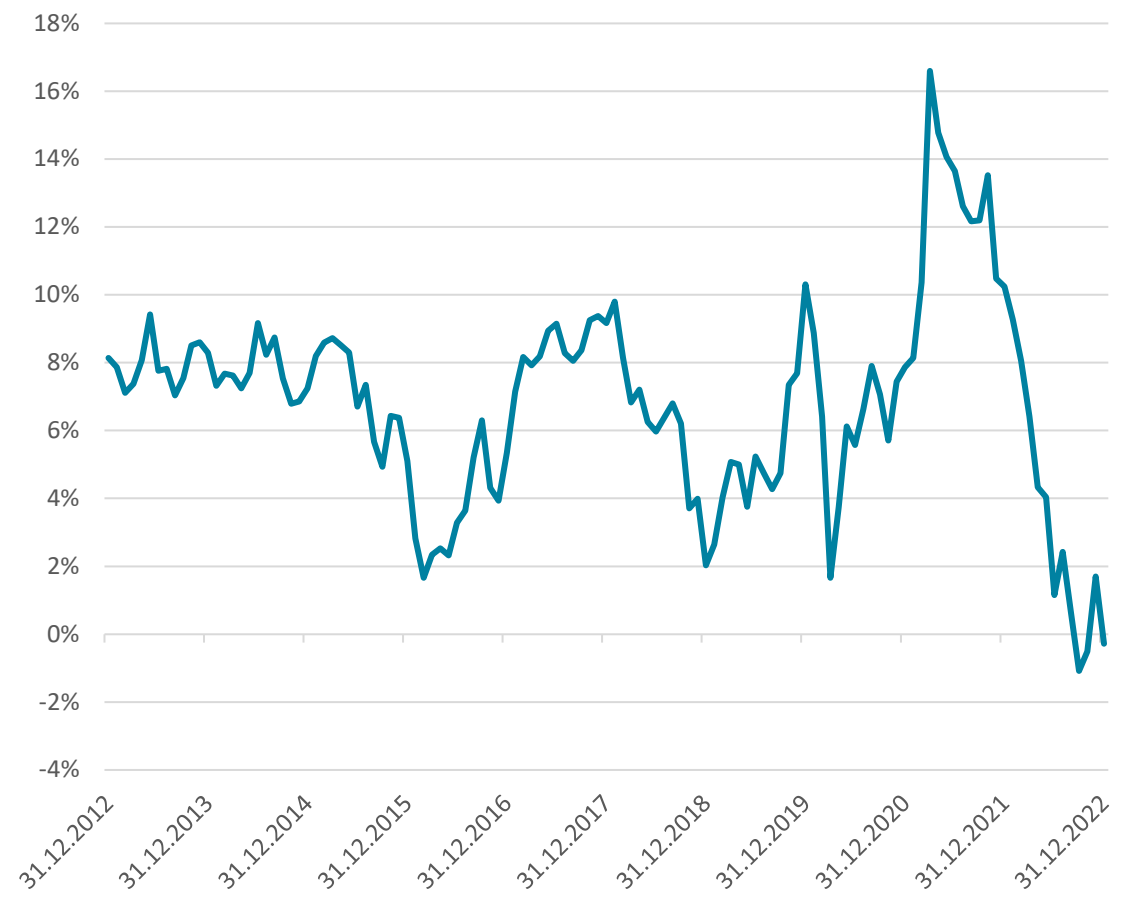


Pension insurance: -0.3 per cent value adjusted return in the Common Portfolio per December this year

Value adjusted return. Annual average.
Common Portfolio.



Value adjusted return last 12 months. Common Portfolio





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

Allocation and returns in per cent	Return YTD	Allocation 31 Dec 2022	Allocation 31 Dec 2021
Money market and bank	1,7	0,8	8,1
Amortized cost loans and bonds	3,0	23,3	23,0
IG loan and bonds	-2,2	15,8	10,7
HY loan and bonds	-1,9	9,7	7,8
Real estate and infrastructure	-2,7	17,0	19,3
Illiquid equities and funds	14,5	13,1	11,0
Liquid equities and funds	-9,9	19,2	19,3
Hedgefunds / other	19,3	1,1	1,0
Total	-0,3	100,0	100,0



Pension insurance Common Portfolio: Financial income NOK -0.2bn vs NOK +10.3bn in 2021.

NOK million	31 Dec 2022	31 Dec 2021
Net financial result	0	4 710
Financial income Common portfolio	-225	10 270
Guaranteed interest on reserves	-1 944	-3 657
To (-)/from (+) Buffer fund / Market value adjustment reserve	2 169	-1 903
Fra (+) /til (-) tilleggsavsetninger	0	0
Risk result	231	111
Surplus funds to pension customers	231	4 821

Non-life insurance: Combined ratio of 62 per cent



NOK million	Year 2022			Year 2021
	Total	Personal risk products	Non-life	Total
Insurance result	68,6	19,1	49,4	44,7
Insurance premiums	208,2	96,6	111,6	206,0
Total claims	-92,3	-69,2	-23,1	-118,6
- Claims paid	-96,5	-61,0	-35,5	-87,8
- Changes in technical reserves	4,2	-8,2	12,4	-30,8
Operating expenses	-24,0	-6,4	-17,6	-21,2
Not reinsurance result	-23,3	-1,8	-21,5	-21,5
Financial income an other items	-15,4	-2,0	-13,4	59,5
Business area result	53,2	17,2	36,0	104,2
<i>Combined ratio (net of reinsurance)</i>	<i>62 %</i>	<i>78 %</i>	<i>45 %</i>	<i>75 %</i>



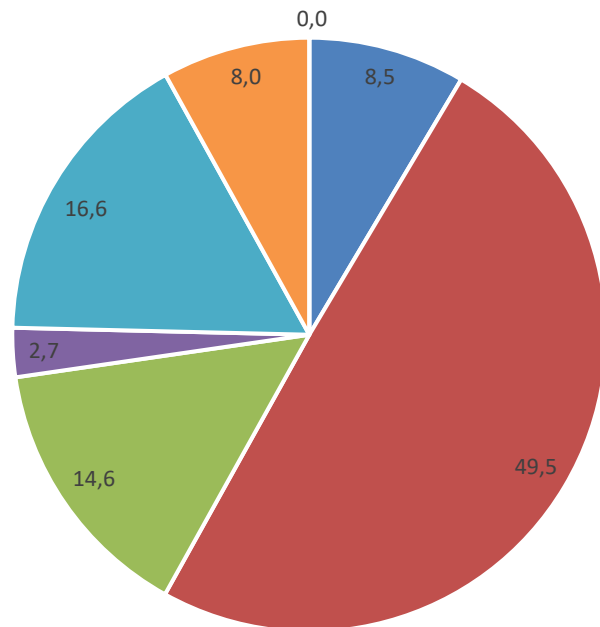
Non-life insurance: Oslo Forsikring AS's result was NOK 24.8m as of 30 December and NOK 36 in 2022

NOK million	Year 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2021	Q4 2021	Year 2021
Insurance result	49,4	20,4	13,9	2,5	12,6	6,7	28,7
Premium income. gross	111,6	28,0	28,1	27,9	27,6	27,0	105,9
Claims paid. gross	-23,1	-0,3	-4,5	-14,2	-4,1	-11,4	-40,9
Reinsurance result	-21,5	-5,4	-5,4	-5,3	-5,3	-4,9	-19,5
Operating expenses. gross	-17,6	-1,8	-4,3	-5,9	-5,6	-4,0	-16,8
Net financial income	-14,4	5,0	-4,2	-11,8	-3,4	13,7	37,2
Other income and expenses	1,1	-0,6	1,1	0,9	-0,3	0,2	1,7
Result before tax	36,0	24,8	10,8	-8,4	8,9	20,6	67,6
<i>Combined ratio gross</i>	<i>36 %</i>	<i>8 %</i>	<i>31 %</i>	<i>72 %</i>	<i>35 %</i>	<i>57 %</i>	<i>54 %</i>
<i>Combined ratio net of reinsurance</i>	<i>45 %</i>	<i>10 %</i>	<i>39 %</i>	<i>89 %</i>	<i>43 %</i>	<i>70 %</i>	<i>67 %</i>



The Corporate Portfolio returned -0.5 per cent as in 2022

Corporate Portfolio. Asset allocation in per cent. 30 September 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	Year	Year
	2022	2021
Financial income Corporate Portfolio	-61	613
Other income	12	6
Paid interest	-75	-75
Financial Income Risk adj.fund	-5	150
Correction Oslo Forsikring AS	-39	-68
Financial income on capital	-167	626

Total assets of NOK 127.8bn and equity of NOK 11.6bn



OPF AS. NOK million	31 Dec 2022	31 Dec 2021
Assets	127 754	125 509
Corporate Portfolio	12 146	12 022
Common Portfolio	115 608	113 487
Liabilities and Own funds	127 754	125 509
Pension premium reserve	78 045	72 092
Additional allocations	0	8 555
Market value adjustment reserve	0	21 261
Buffer fund	27 647	0
Premium fund	7 623	9 577
Insurance fund personal risk products	358	351
Unallocated surplus funds to pension customers	0	0
Other debt and Deffered taxes	1 243	969
Subordinated debt	1 240	1 240
Equity	11 597	11 464



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