



OSLO PENSJONSFORSIKRING

Third quarter, 2017

October 30, 2017

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.
- The OPF group offers
 - Public pension defined benefit schemes,
 - Group life and
 - Occupational injury insurance, all through OPF, and
 - Non-life insurance through the subsidiary Oslo Forsikring AS

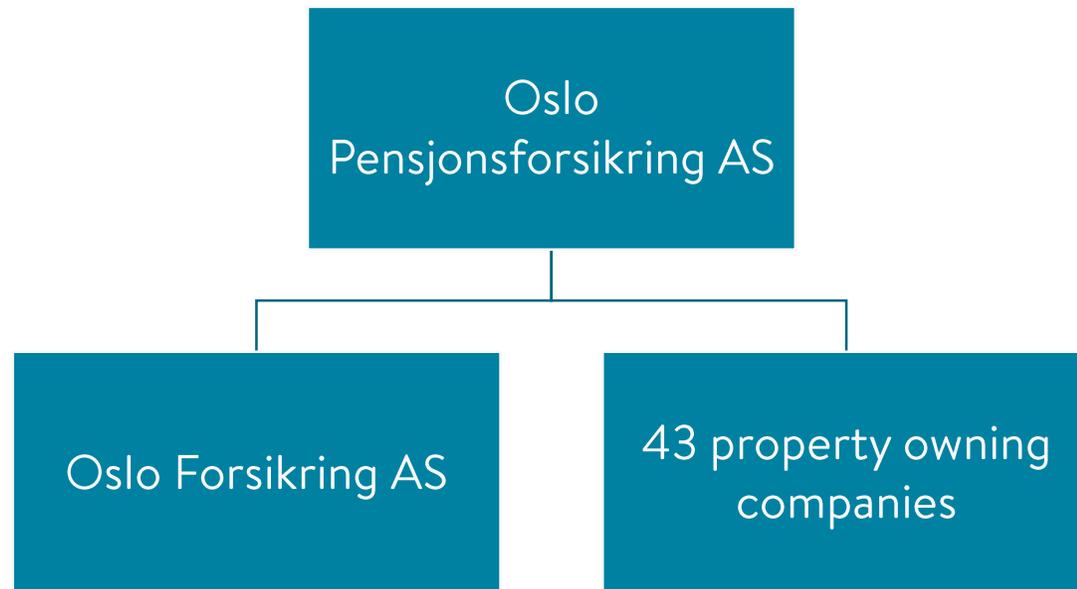
to the City of Oslo and associated entities. State-owned hospital corporations in Oslo are also pension customers of OPF.

- Assets corresponding to policy holders' funds are managed in the Common Portfolio while equity and capital are managed in the Corporate Portfolio.
- The company is regulated by the Norwegian FSA.

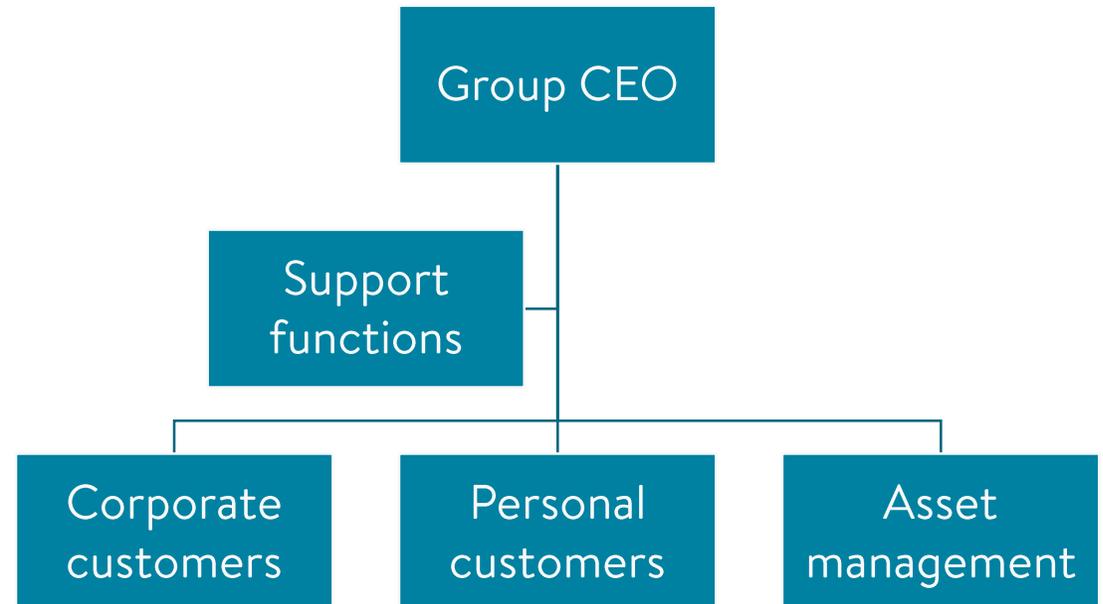


Legal and organizational structure

Group legal structure



Organizational structure





Return on customer funds of 6,8 per cent in the first three quarters

- The group's result was 270 million (191 million) NOK in the third quarter of 2017.
- Value-adjusted return on customer funds was 1,5 per cent in the third quarter and 6,8 (3,9) per cent so far this year.
- Solvency capital ratio (standard model) was 500 per cent for the parent company as of the end of the quarter, against 490 per cent at the end of the second quarter.





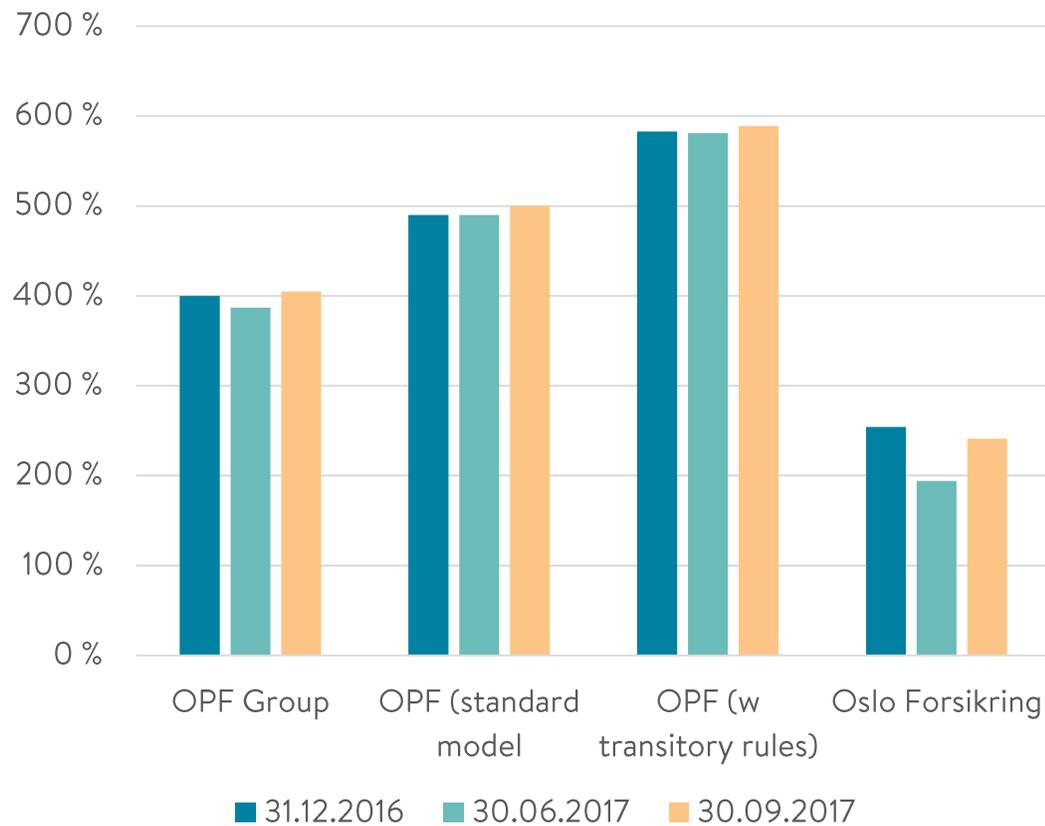
Oslo Pensjonsforsikring Group. Quarterly results by business line.

Million NOK	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	2016
Result from Pension insurance	143	146	134	96	75	353
- The company's share of the risk result	54	57	52	47	23	152
- Administration result	12	13	6	4	4	16
- Guarantee premiums and risk margin	77	76	77	66	68	268
- Coverage of loss in customer income	-	-	-	-	-	-
- Contribution from OPF to reserve strengthening	-	-	-	-20	-21	-82
Result from Group life and non-life insurance	36	5	30	15	37	101
- Personal risk products (OPF)	20	19	16	0	20	53
- Non-life insurance (Oslo Forsikring AS)	16	-14	14	15	17	48
Financial income on capital	91	97	126	93	80	278
Group result	270	249	290	204	191	732

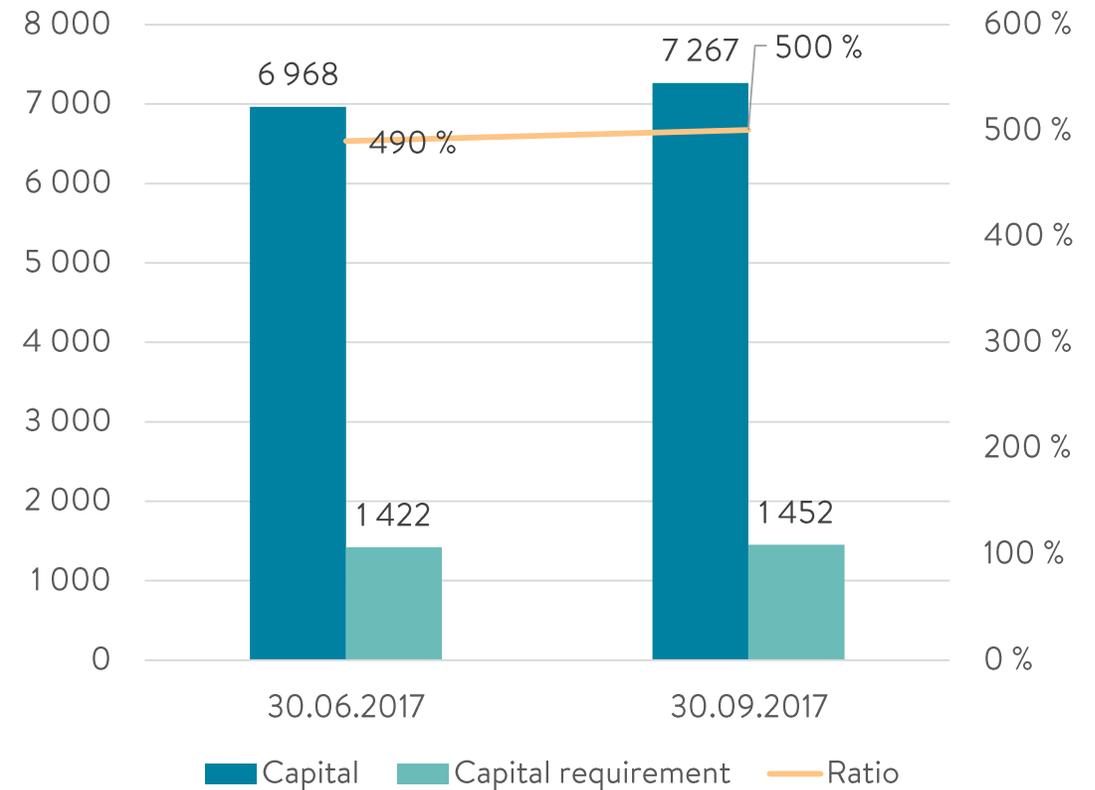


OPF's Solvency capital ratio (standard model) was 500 per cent as of September 30th, 2017

Solvency capital ratio



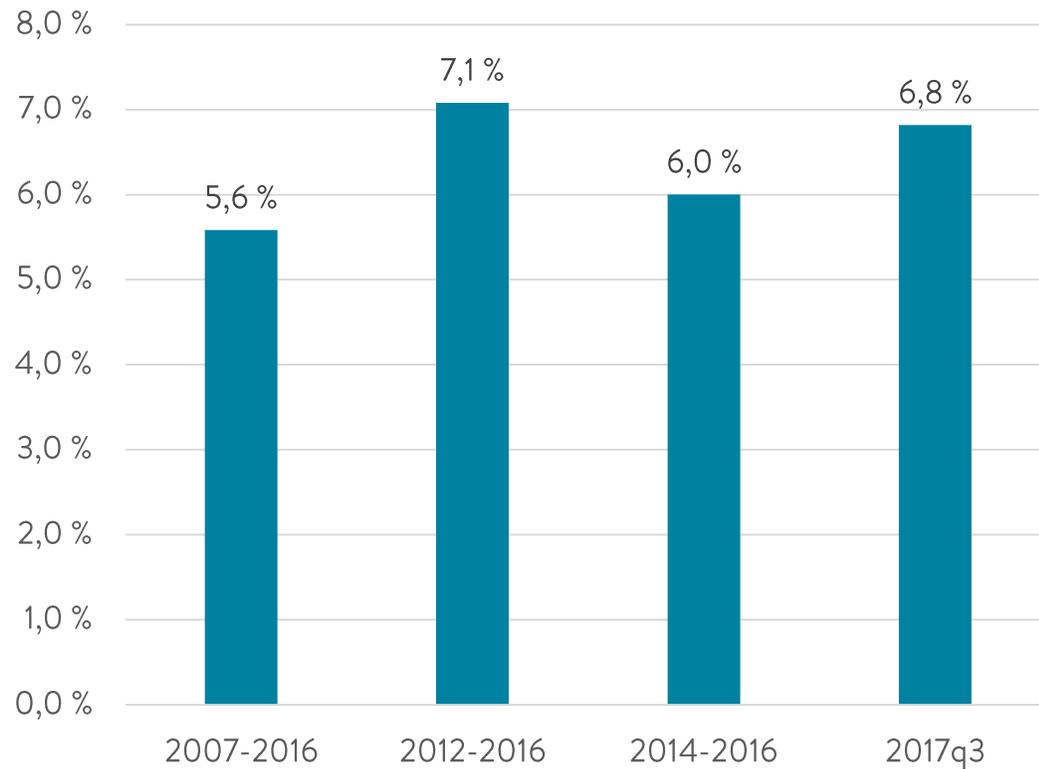
OPF. Solvency capital, capital requirement and ratio. Million kroner and per cent. Standard model



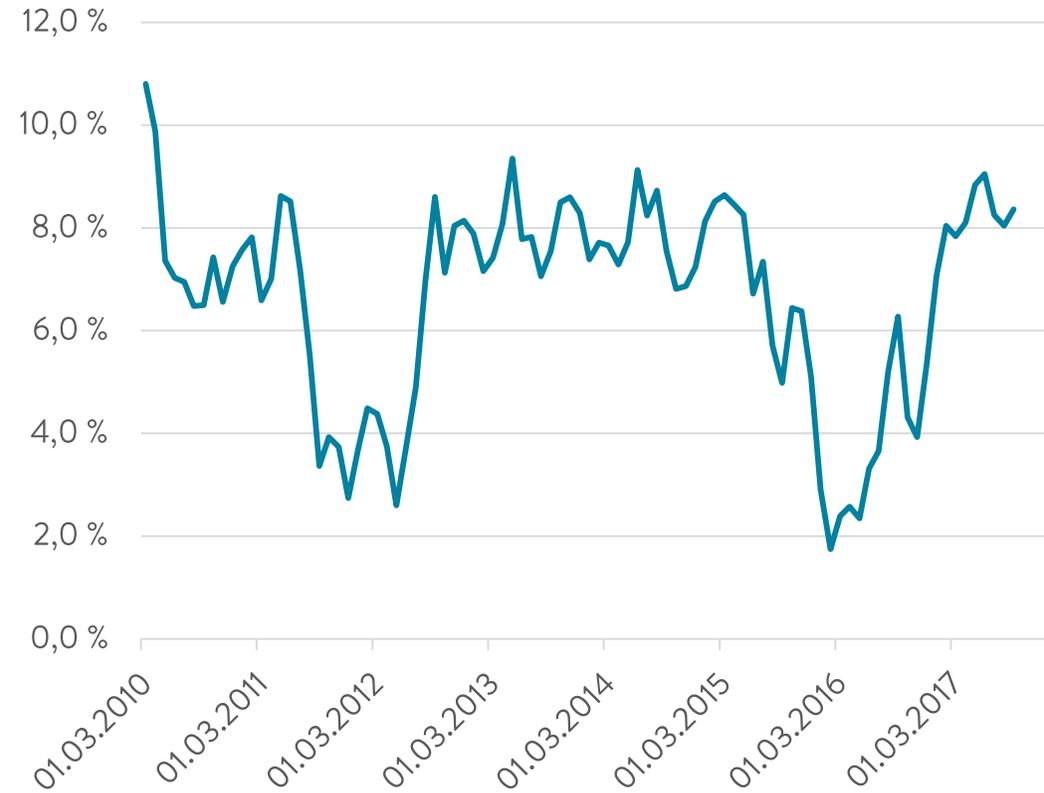


Pension insurance: 6,8 per cent value adjusted return in the Common Portfolio so far in 2017

Value adjusted return. Annual average.
Common Portfolio.

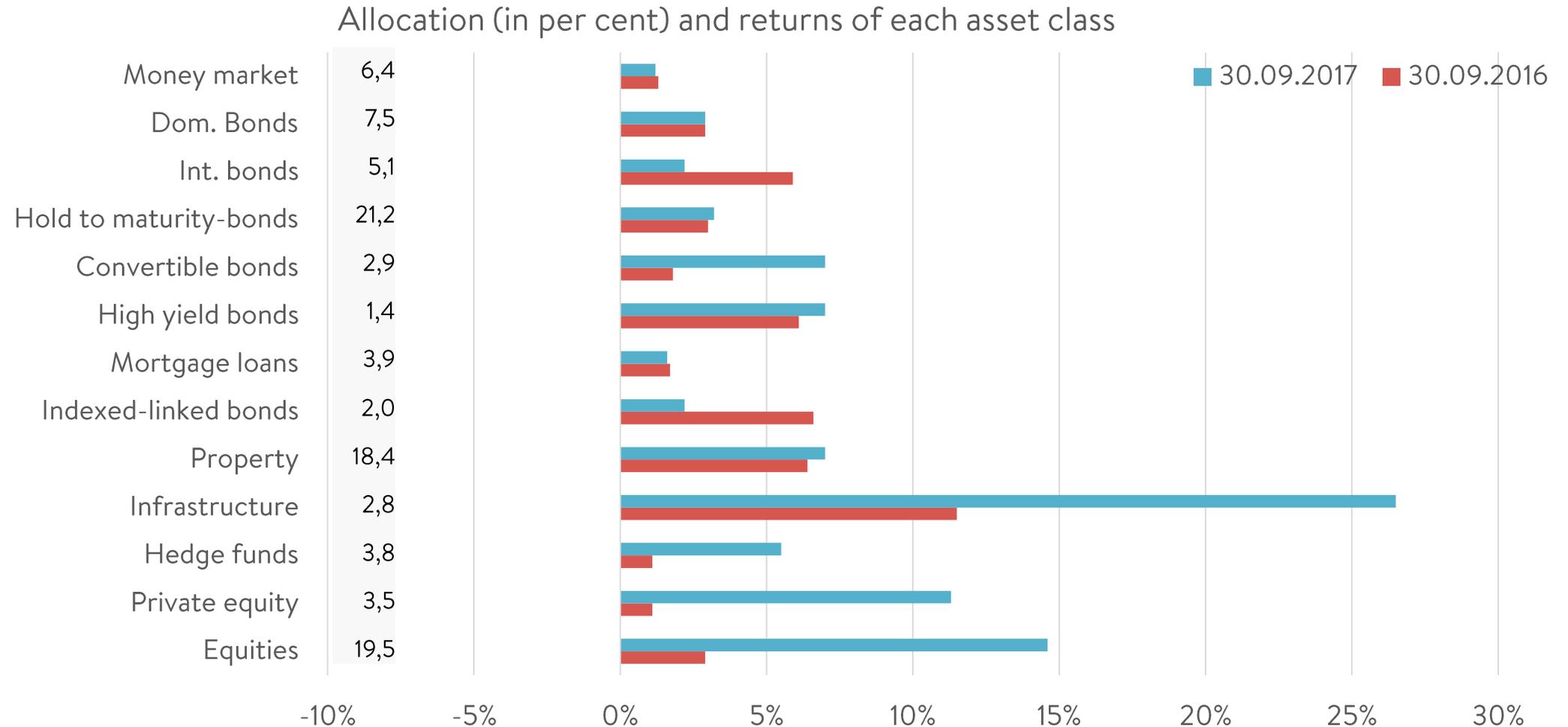


Value adjusted result. Last 12 months.
Common Portfolio.





Pension insurance: Three asset classes in the Common Portfolio with above ten per cent return





Pension insurance common portfolio: Financial income 5 billion NOK in the first three quarters

million NOK	Pr. Q3 2017	Pr. Q3 2016
Financial result	2 791	1 182
- Financial income Common portfolio	5 033	2 653
- Guarantees	-1 261	-1 234
- To (-)/from (+) Market value adjustment reserve	-981	-237
- To (-)/from (+) Additional allocations	0	0
Customers' share of the Risk result	163	105
Contribution from OPF to reserve strengthening	-	62
<u>Unallocated surplus funds to pension customers</u>	<u>2 954</u>	<u>1 349</u>



Life and non-life insurance: Combined ratio of 70 per cent so far in 2017

Million NOK	Year to date, 2017			2016
	Total	Personal lines	Non-life	Total
Insurance premiums	154,7	89,4	65,3	210,1
Total claims	-95,5	-41,4	-54,1	-115,2
- Claims paid	-50,3	-37,8	-12,5	-78,7
- Changes in technical reserves	-45,2	-3,6	-41,6	-36,4
Operating expenses	-13,5	-2,8	-10,7	-21,2
Net reinsurance result	-1,3	-1,4	0,1	-17,6
Insurance result	44,4	43,8	0,6	56,1
Financial income and other items	27,0	11,3	15,7	45,5
Business area result	71,4	55,1	16,3	101,6
<i>Combined ratio</i>	70 %	49 %	99 %	65 %



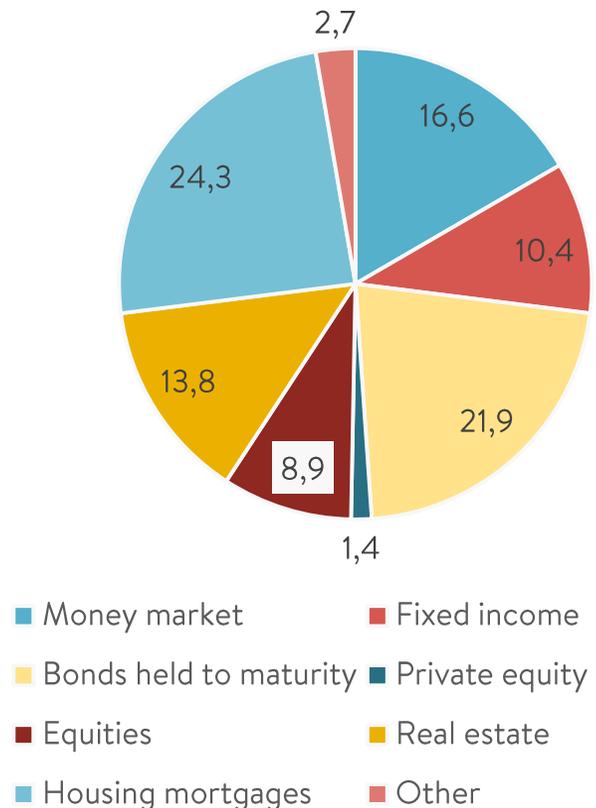
Life and non-life insurance: Oslo Forsikring's result was 16,5 mill NOK in the third quarter

Million NOK	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Year 2016
Premium income, gross	12,0	-19,6	8,2	6,5	12,1	82,3
Claims paid, gross	22,0	21,8	21,5	20,7	20,7	-23,0
Reinsurance result	-2,8	-46,8	-4,5	-5,1	-1,9	-15,8
Operating expenses, gross	-4,2	8,5	-4,2	-3,2	-3,2	-17,9
Insurance result	-3,0	-3,1	-4,6	-5,9	-3,4	25,6
Net financial income	4,3	4,9	4,8	6,1	4,0	17,4
Other income and expenses	0,2	0,3	1,2	2,9	0,3	5,1
Result before tax	16,5	-14,4	14,2	15,5	16,4	48,0
Combined ratio	26 %	229 %	42 %	53 %	26 %	50 %
Gross claims ratio	16 %	215 %	21 %	25 %	9 %	28 %
Gross expenses ratio	13 %	14 %	21 %	28 %	16 %	22 %



The Corporate portfolio returned 1,3 per cent in the third quarter of 2017

Corporate Portfolio. Asset allocation in per cent. 30.06.2017



Financial income on capital. Year to date.

Million NOK	Q3 2017	2016
Financial income from the Corporate Portfolio	360	371
Other income	5	7
Paid interests	-56	-75
Financial Income Risk adjustment fund	32	46
Correction Oslo Forsikring AS	-16	-48
Financial income on capital	325	279



Total assets of 90 billion NOK

OPF. Million NOK	30.09.2017	31.12.2016
Assets	89 698	83 132
- Corporate Portfolio	9 574	8 468
- Common Portfolio	80 124	74 664
Liabilities and Own funds	89 698	83 132
- Pension premium reserve	59 728	57 973
- Additional allocations	4 068	4 068
- Market value adjustment reserve	10 251	9 271
- Premium fund	2 038	2 267
- Insurance fund personal risk products	458	424
- Unallocated surplus funds to pension customers	2 954	-
- Other debt and Deferred taxes	1 295	789
- Subordinated debt	1 240	1 240
- Equity	7 666	7 099



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