

Oslo, 12th May 2016

Financial results Q1 2016

KLP Group



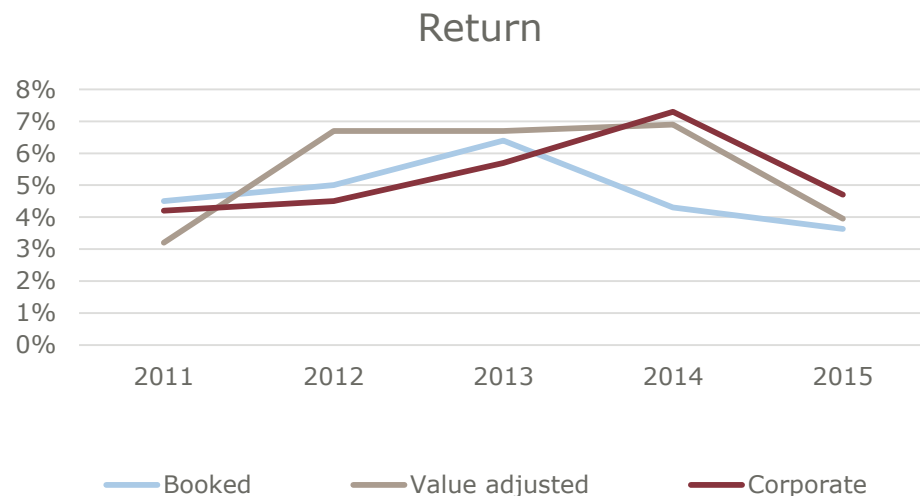
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Main features

- Total group assets: NOK 553 billion
- Common portfolio of life company:
 - Book return of 1.1 per cent
 - Value adjusted return of 1.0 per cent
- Corporate portfolio returned 1.0 per cent
- Solvency ratio: 197 per cent

	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Common portfolio				
Booked return	1.1	1.0	0.6	1.0
Value adjusted return	1.0	2.0	-0.3	0.1
Value adjusted return incl. HTM bonds/bonds booked at amortised costs	1.6	1.6	0.1	-0.9
Investment options portfolio	1.5	2.2	-0.8	0.2
Corporate portfolio	1.0	1.5	0.8	1.0



KLP Group – results by segment

	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Life insurance	513	3 093	498	609
Non-life insurance	50	137	27	78
Banking	20	15	17	19
Asset management	-5	1	14	20
Other			-1	2
Group result before tax	578	3 249	555	728

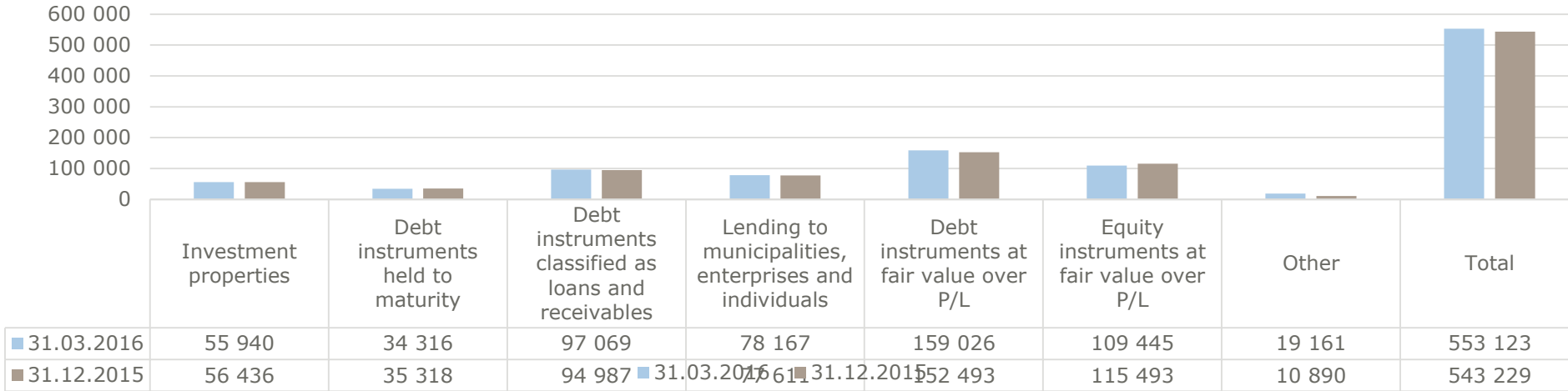
KLP Group – main figures - results

<i>NOK million</i>	31.03.2016	31.03.2015	31.12.2015
Pension premiums and incoming transfers	7 951	16 296	40 236
- of which premium reserves transferred from another company	1 879	10 070	9 397
Allocated investment income	4 137	11 232	17 599
Minority share of return of financial instruments	963	-1 999	-1 949
Claims f.o.a.	-4 264	-4 110	-16 161
Insurance provisions	-5 365	-14 136	-11 740
Operating cost	-409	-390	-1 429
Other income and cost	0	15	43
Technical result	3 015	6 908	26 598
To/from value adjustment fund life insurance	290	-4 592	-1 951
To/from supplementary reserves life insurance	0	0	-3 073
Surplus allocated Life insurance clients	-2 727	-1 710	-16 435
Group result pre-tax	578	606	5 138
Tax	-194	-119	-927
Other profit/loss elements	-54	28	261
Group result pre-tax	330	515	4 472

KLP Group - Balance

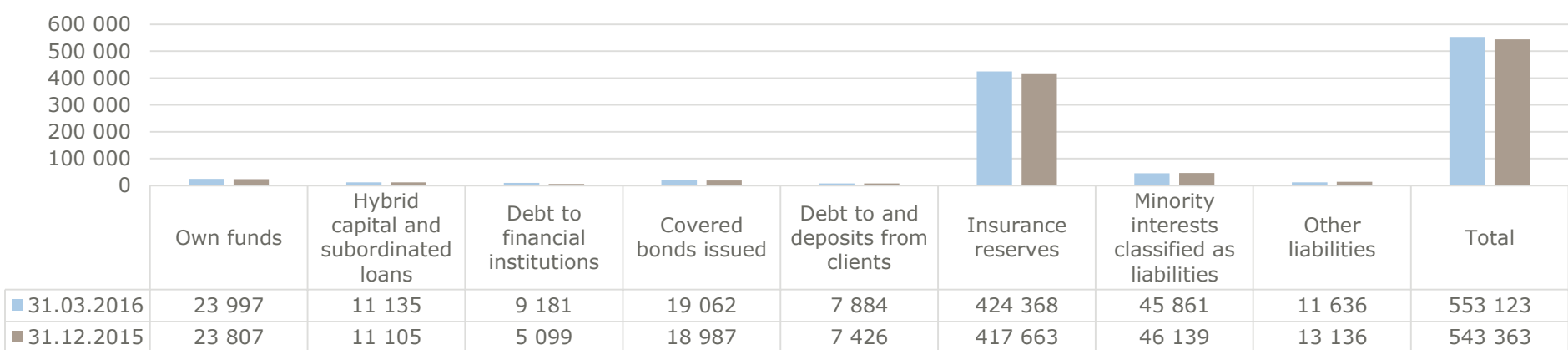
Assets

NOK million



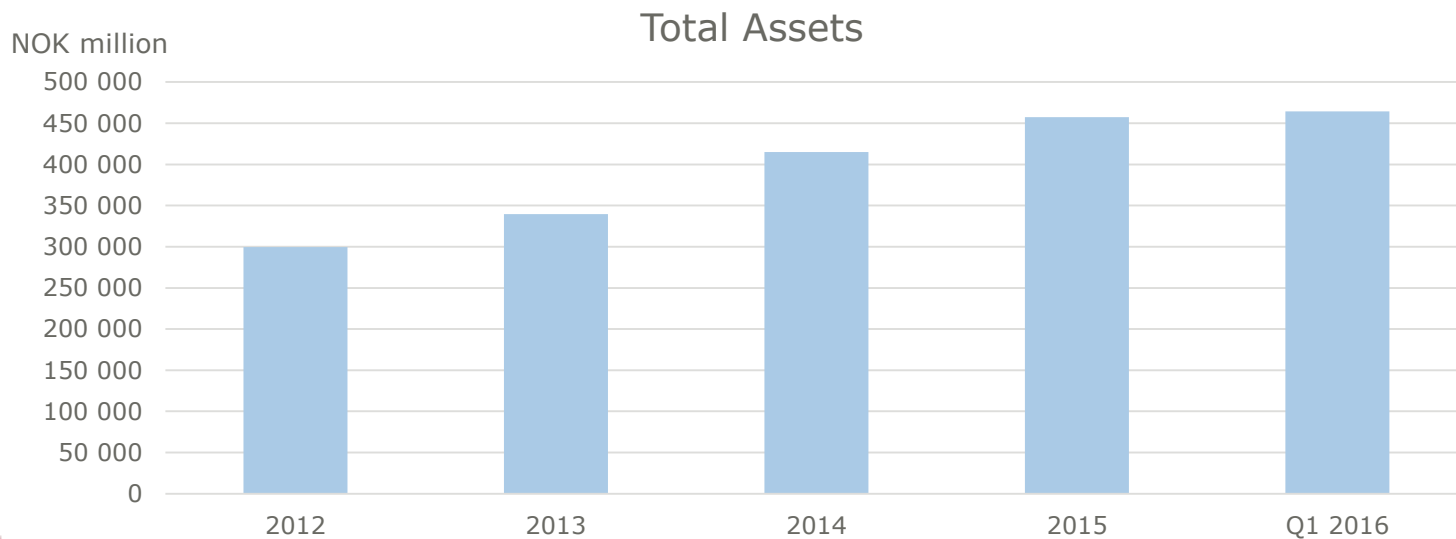
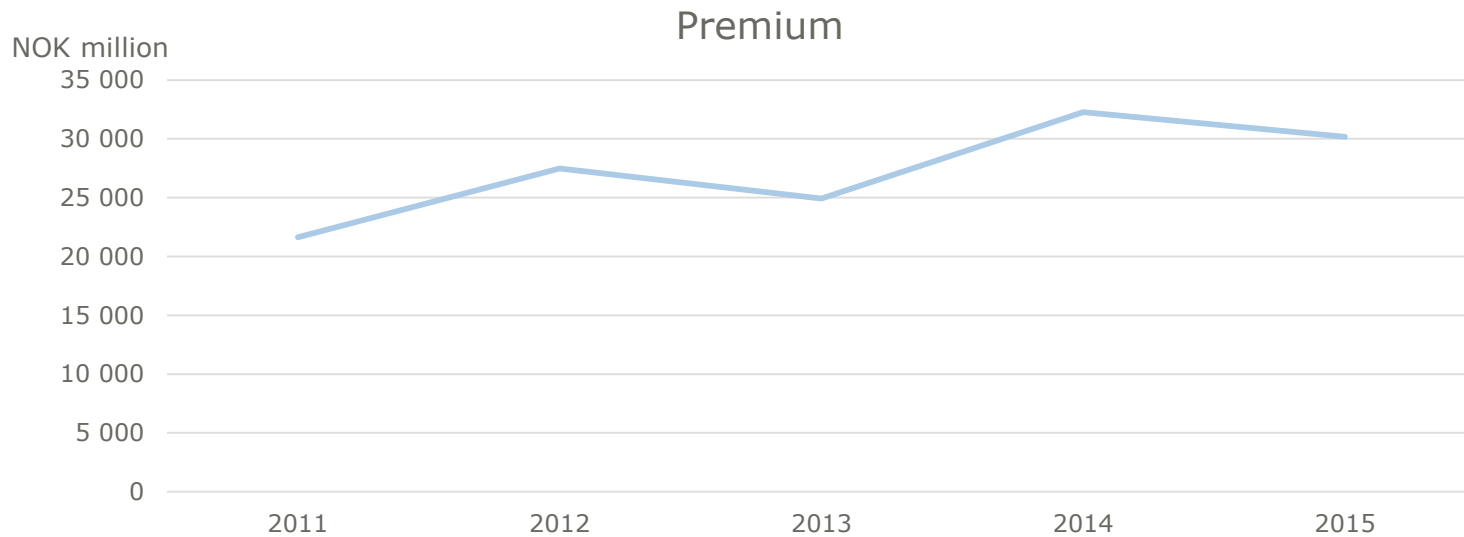
Own funds and liabilities

NOK million



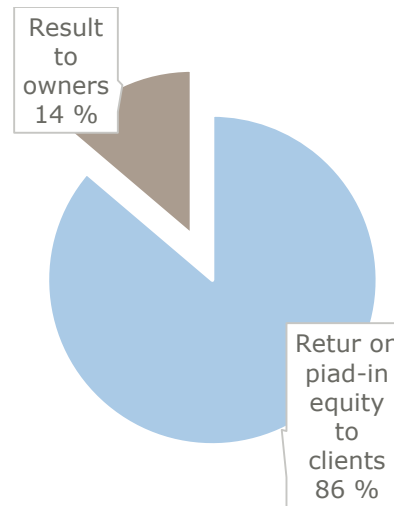
■ 31.03.2016 ■ 31.12.2015

KLP Life



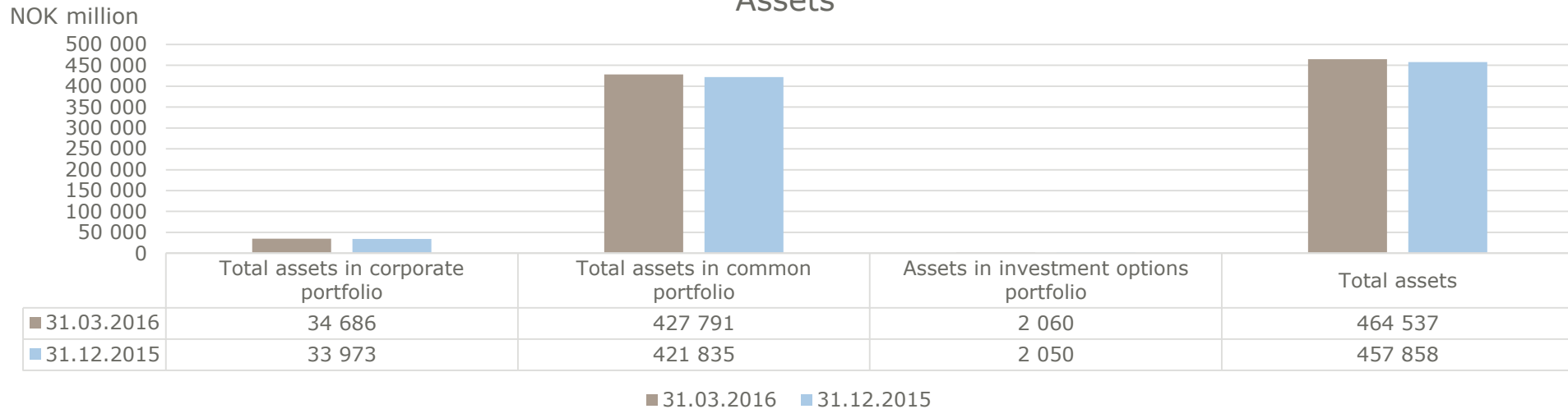
KLP – Appropriation of results

Nok million	Result Customers	Result Company	31.03.2016	31.03.2015
Interest result	1 985	38	2 023	1 332
Risk result	78	74	152	180
Premium interest rate guarantee		164	164	196
Administration result		20	20	58
Net income corporate portfolio		178	178	197
Tax		-56	-56	-11
Other result elements		-88	-88	-
Total	2 063	330	2 393	1 951

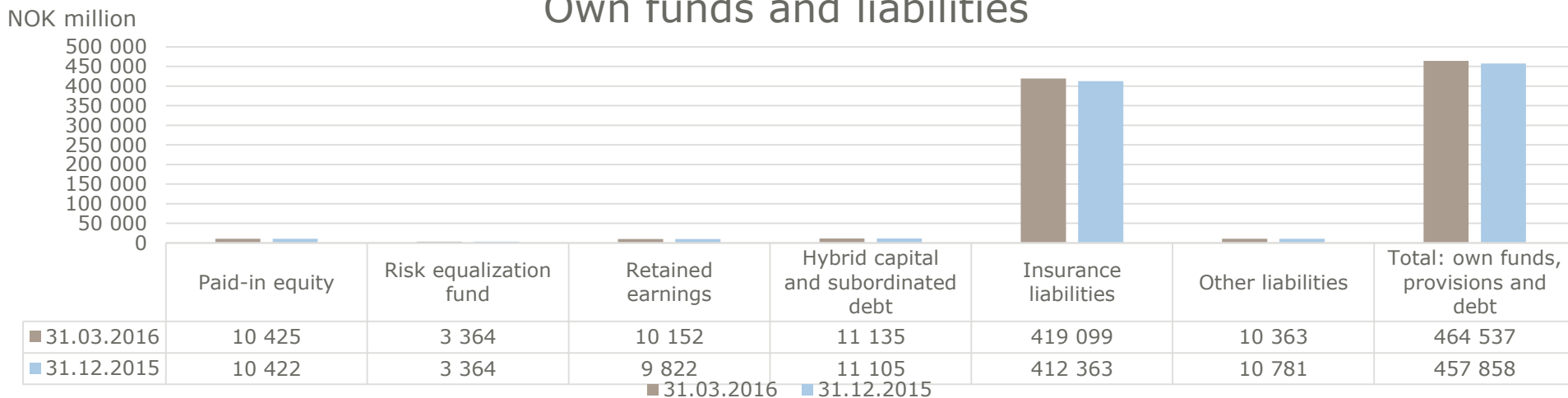


KLP Life - Balance

Assets



Own funds and liabilities

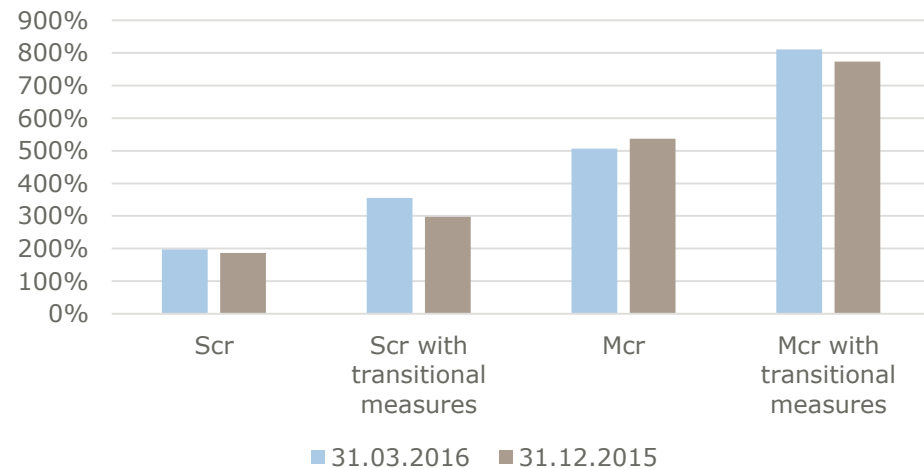


KLP Life - Solvency

- Solvency ratio Q1: 197* per cent
- Minimum solvency ratio Q1: 507* per cent
- *without transitional measures

	31.03.2016	31.12.2015
Solvency ratio (scr)	197 %	189 %
Kapitaldeckung (scr) with transitional measures	355 %	298 %
Minimum solvency ratio (mcr)	507 %	537 %
Minimum solvency ratio (mcr) with transitional measures	811 %	773 %

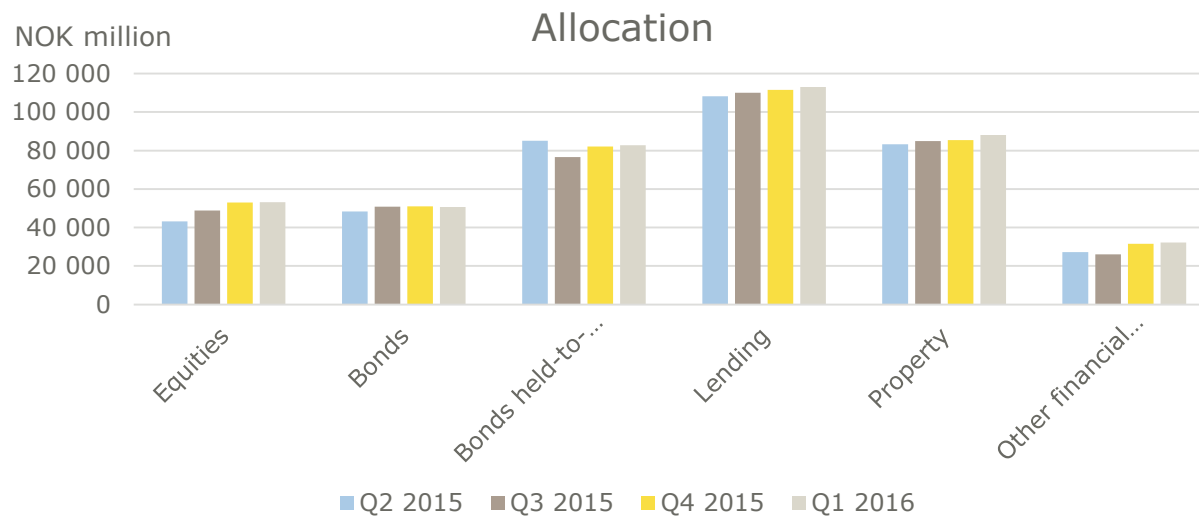
Solvency Ratio



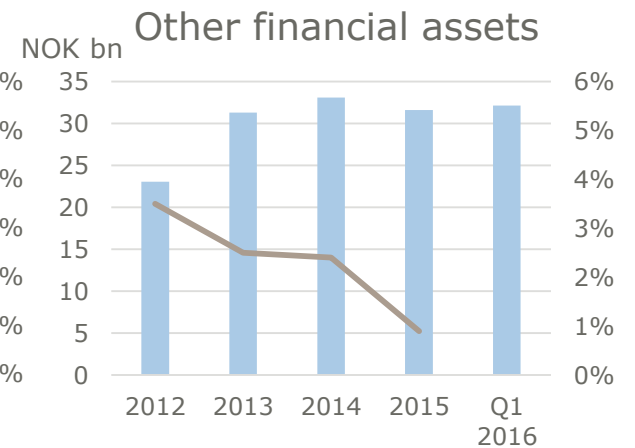
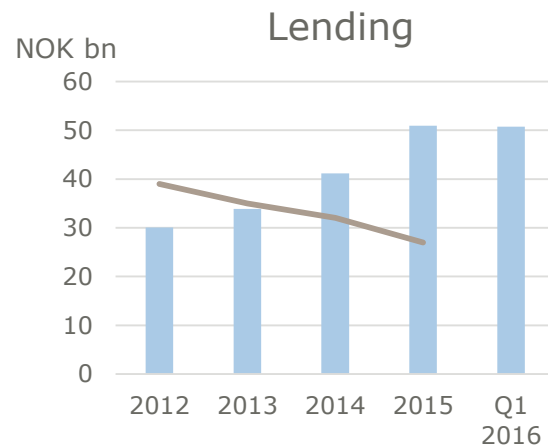
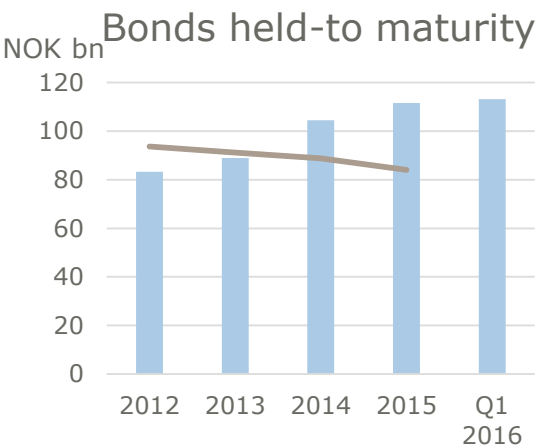
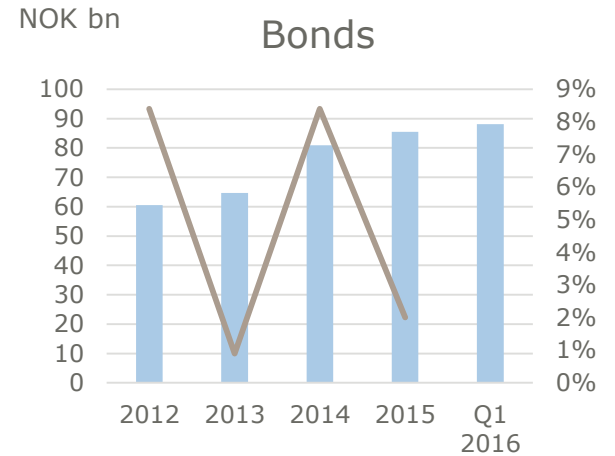
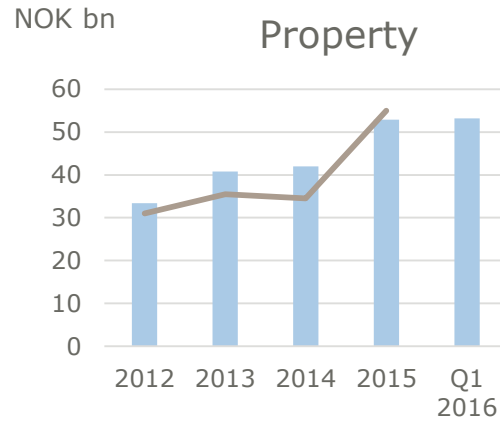
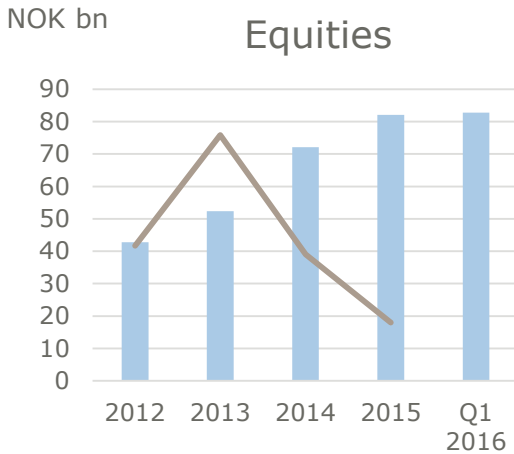
KLP Life - Common Portfolio

	Share*	Return	Share*	Return
	31.03.2016	31.03.2016	31.12.2015	31.12.2015
Equities	19.7 %	-3.2 %	19.8 %	6.0 %
Bonds	21.0 %	2.6 %	20.6 %	2.0 %
Bonds held-to-maturity	26.9 %	1.1 %	26.9 %	4.5 %
Lending	12.1 %	0.6 %	12.3 %	2.7 %
Property	12.7 %	1.8 %	12.8 %	11.0 %
Other financial assets	7.7 %	0.5 %	7.6 %	0.9 %

*) Measured by exposure



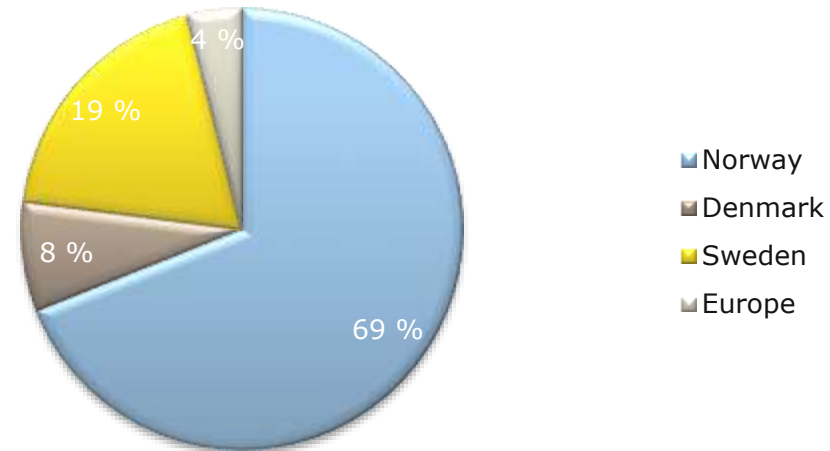
KLP Life - Allocation



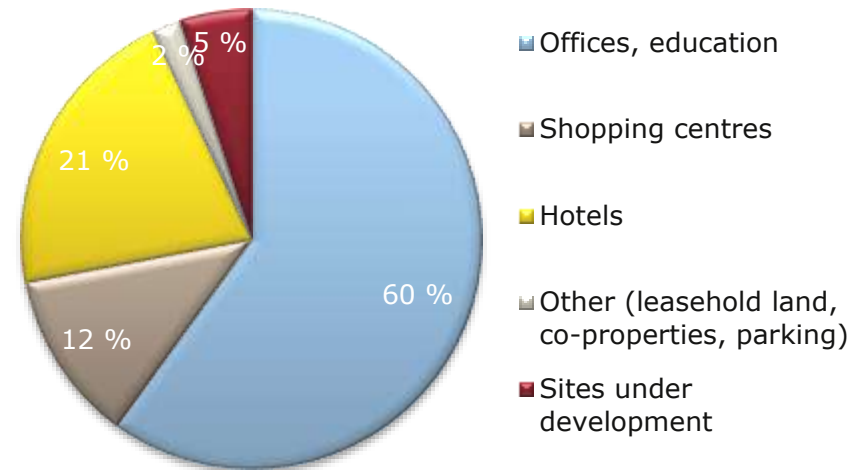
KLP Life - Property

- The portfolio written up by NOK 337 millioner (0,6%) in Q1
- New investments / sales in 2016:
 - Sold Krambukvartalet in Trondheim
 - Sold Munkedamsveien 53B in Oslo

Property value - by country



Property value - by sector



KLP Life - Property

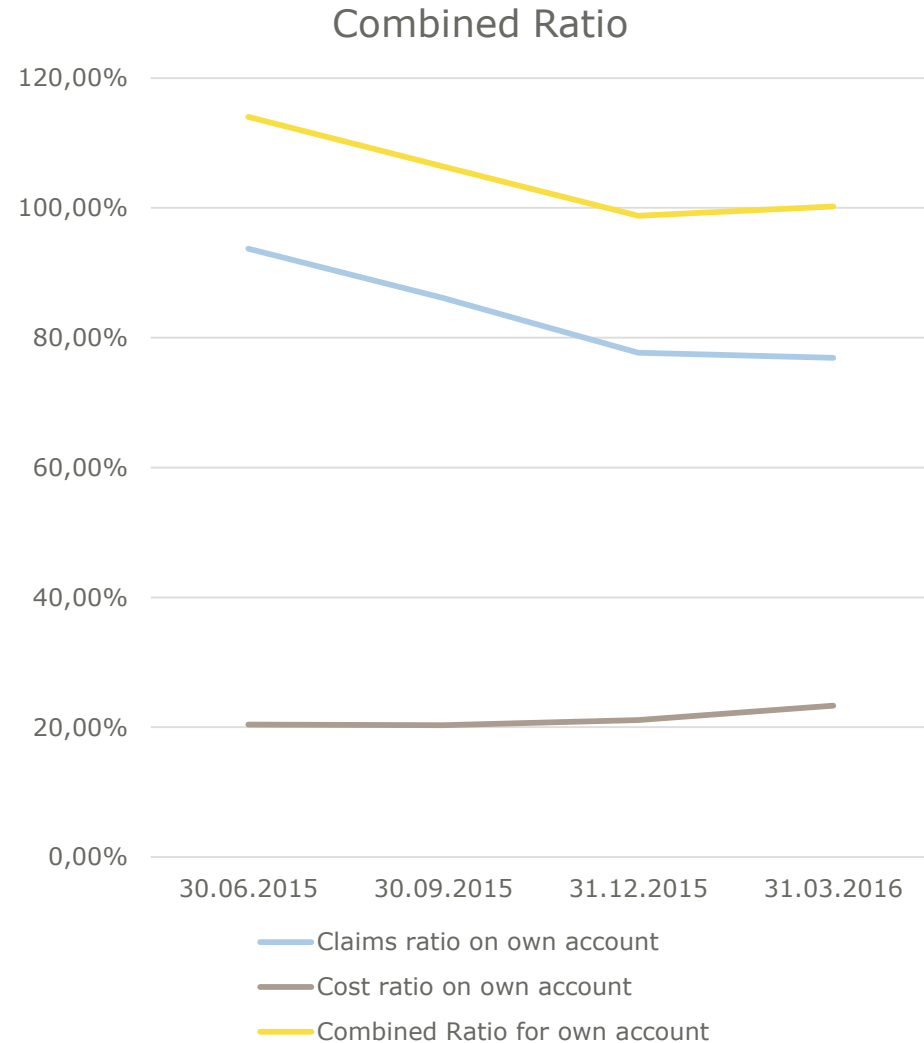
	31.03.2016	31.12.2015	30.09.2015	30.06.2015
Fair value total portfolio (NOK million)*	55 686	55 353	51 491	45 867
Value adjustment in per cent	0,6 %	5,0 %	2,3 %	2,6 %
Fair value common portfolio (NOK million)*	52 458	52 126	48 387	42 791
Value adjustment in per cent common portfolio	0,6 %	4,8 %	2,1 %	2,5 %
Total return common portfolio**	1,8 %	11,0 %	6,6 %	5,2 %

*Incl exchange-rate hedged and excl. property fund

**Incl exchange-rate hedged and property fund

KLP Skadeforsikring (non-life insurance)

- Operating result Q1: NOK 49.5 million
- Total premium: 688 millioner (+8.7%)
- Financial result: 1.3 per cent
- No injuries over 10 million in Q1
- Effekt fra oppløsning av tidligere års reserver, 34,8 millioner kroner
- Security provisions increased by 8.7 per cent



KLP Skadeforsikring (non-life insurance)

Resultatposter, millioner kroner	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Premium written f.o.a.	276.4	266.6	265.0	256.7
Claims f.o.a.	-212.4	-142.5	-190.0	-146.7
Insurance related expenses	-64.5	-62.0	-53.5	-47.7
Other insurance related income	0.2	0.2	0.2	0.3
Result from technical activities	-0.2	62.3	21.7	62.5
Result from investment activities	49.5	74.4	4.9	15.2
Other income	0.2	0.1	0.1	0.2
Result from ordinary operation	49.5	136.7	26.8	78.0
Estimated tax expense	-13.0	-37.3	-7.8	-18.7
Other elements	-6.1	20.1	5.7	0.0
Provisions for equity fund	2.5	1.4	2.0	-9.6
Result after provisions for equity fund	32.9	120.9	26.6	46.6

KLP Skadeforsikring (non-life insurance)

Revenues, NOK million	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Gross premium written	688	154	130	196
Premium income for own account	276	267	265	256
Claims paid for own account	-212	-143	-190	-147
Insurance related costs for own account	-64	-60	-54	-48
Results	50	137	27	78

Key figure balance sheet, NOK million	31.03.2016	31.12.2015	30.09.2015	30.06.2015
Financial assets	4 228	3 835	3 878	3 979
Total assets	4 567	4 128	4 172	4 286
Equity	1 703	1 661	1 154	1 516
Provisions in insurance funds for own account	2 520	2 142	2 315	2 454

KLP Bedriftspensjon – main figures

NOK million	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Interest result	2,5	9,8	3,1	4,5
Risk result	0,6	-0,4	-4,5	5,1
Administration result	-7,6	-8,2	-5,8	-6,4
Interest rate guarantee and profit element	1,8	1,8	1,9	2,1
Non-technical result	2,6	0,3	-0,2	-0,2
Other profit elements	-1,1	-0,5	0,9	-
Total result	-1,2	2,7	-4,5	5,1
Of which result to clients	3,1	9,6	2,1	4,8
Result to owner	-5,8	-9	-7,9	0,3
Reserve Management	1,5	2	1,4	-

KLP Bedriftspensjon – return and solvency

Per cent	31.03.2016	31.12.2015	30.09.2015	30.06.2015
Common portfolio				
Book	1,0	4,8	3,4	2,4
Value adjusted	1,1	4,7	2,8	2,5
Investment options portfolio	-0,2	2,1	-0,9	2,5
Corporate portfolio	1,1	0,9	0,5	0,7

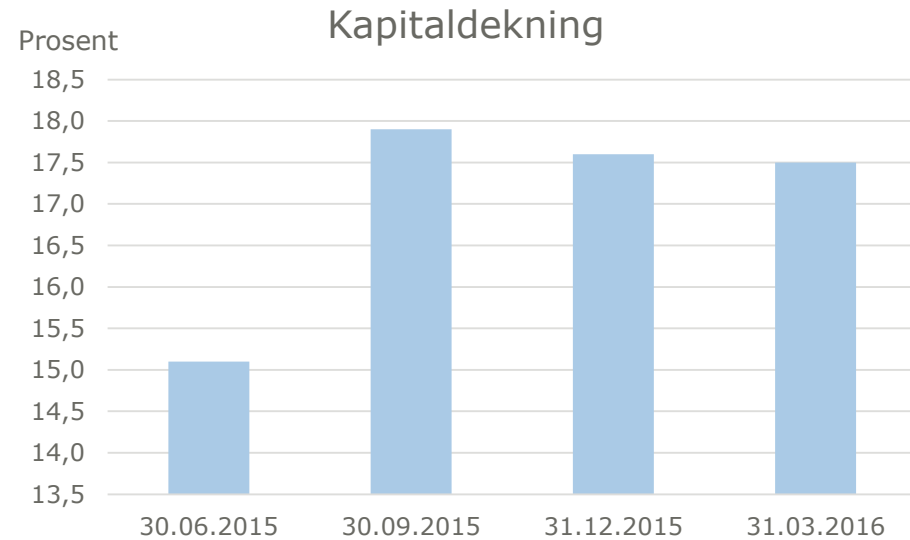
	31.03.2016	31.12.2015
Solvency ratio (scr)	57 %	100 %
Kapitaldekning (scr) with transitional measures	302 %	319 %
Minimum solvency ratio (mcr)	106 %	227 %
Minimum solvency ratio (mcr) with transitional measures	773 %	855 %

NOK million	31.03.2016	31.12.2015	30.09.2015	30.06.2015
Value adjustment fund	60.2	56.6	48.6	57.7
Supplementary reserves	38.0	37.7	30.0	30.0
Solvency capital	480	461	254	258

KLP Bank-group – main figures

- Retail market: 42 300 clients
- KLP Boligkreditt AS has issued new covered bonds and had a loan balance at 4.0 billion at 31. Mars

NOK million	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Net interest revenues	50.9	54.0	51.6	43.1
Net fee – and commissions income	1.2	2.4	2.6	2.5
Management fees	14.3	14.4	14.4	14.4
Operating cost	-53.0	-48.0	-37.6	-38.2
Value changes financial instruments	6.5	-7.5	-13.6	-2.8
Pre-tax earnings	19.9	15.3	17.3	18.9
Total assets	32 200	31 294	29 267	29 814



KLP Bank-group – main figures

KLP Kommunekreditt, NOK million	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Net interest revenues	18.9	17.8	17.2	17.9
Operating cost	-4.9	-6.6	-4.5	-4.2
Value changes financial instruments	3.3	-5.5	-10.7	-2.7
Pre-tax earnings	17.2	5.7	2.0	11.0
Total assets	19 184	19 349	17 722	18 549

KLP Banken, NOK million	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Net interest revenues	21.6	23.6	22.2	14.1
Net fee – and commissions income	1.2	2.4	2.6	2.5
Management fees	14.3	14.4	14.4	42.6
Operating cost	-40.2	-33.2	-27.0	-27.3
Value changes financial instruments	0.1	-2.8	-1.4	-0.1
Pre-tax earnings	-3.0	4.4	10.8	31.8
Total assets	12 718	11 933	11 841	11 895

KLP Boligkreditt, NOK million	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Net interest revenues	10.5	12.6	12.2	11.0
Operating cost	-7.9	-8.3	-6.1	-6.7
Value changes financial instruments	3.0	0.8	-1.4	-0.1
Pre-tax earnings	5.6	5.1	4.6	4.2
Total assets	4 251	3 959	4 354	4 094

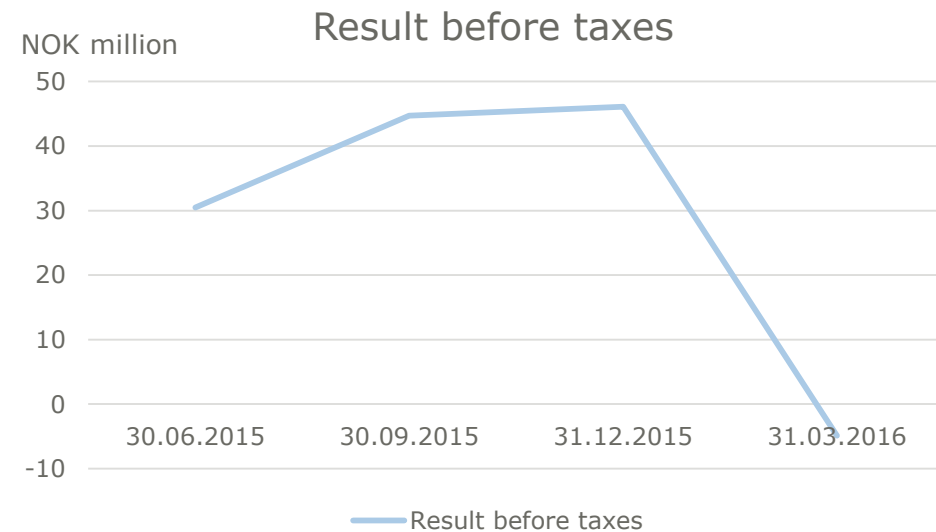
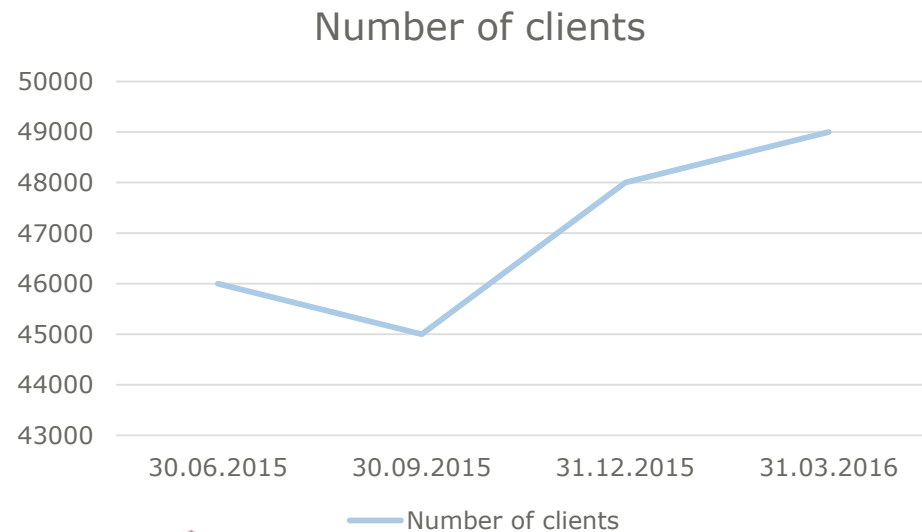
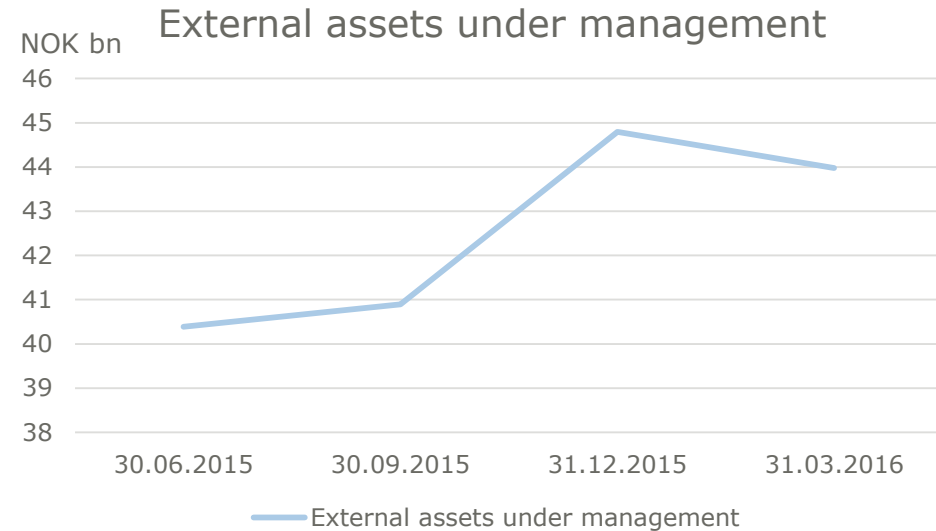
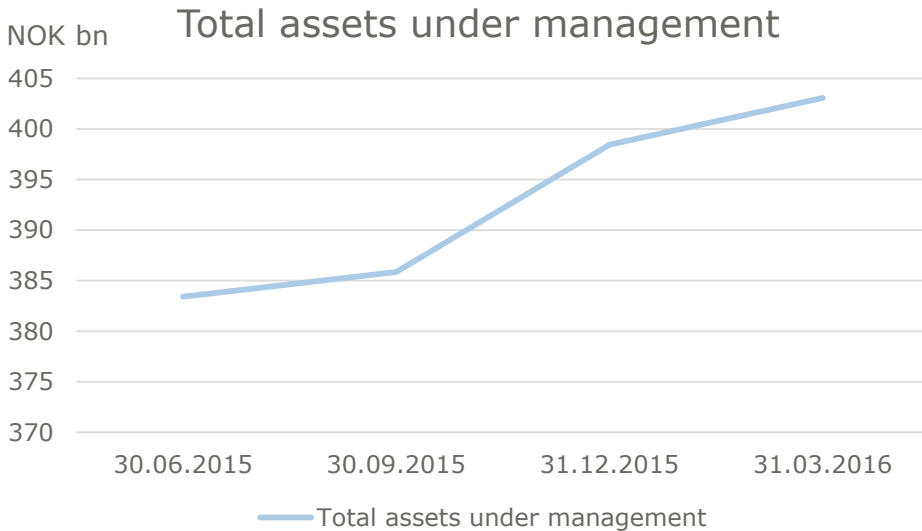
KLP Bank-group – lending and deposits

Mortgage loans	31.03.2016	31.12.2015	30.09.2015	30.06.2015
KLP Banken AS	7,3	6,9	6,3	5,8
KLP Boligkreditt AS	4	3,7	4,1	3,8
KLP (Management agreement)	3,2	3,4	3,6	3,9
Total	14,5	14,1	14,0	13,9

Public sector loans	31.03.2016	31.12.2015	30.09.2015	30.06.2015
KLP Kommunekreditt AS	15,4	15,3	15,4	15,3
KLP (Management agreement)	37,9	37,4	37,9	36,0
KLP (currency loans)	9,7	10,1	9,3	8,0
Total	62,9	62,9	62,6	60,0

Deposits	31.03.2016	31.12.2015	30.09.2015	30.06.2015
KLP Banken AS	7,9	7,4	7,3	7,3
Total	7,9	7,4	7,3	7,3

KLP Kapitalforvaltning (Asset management)



Contacts in KLP

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