



Financial results Q1 2021

KLP Group

Oslo, 12th May 2021

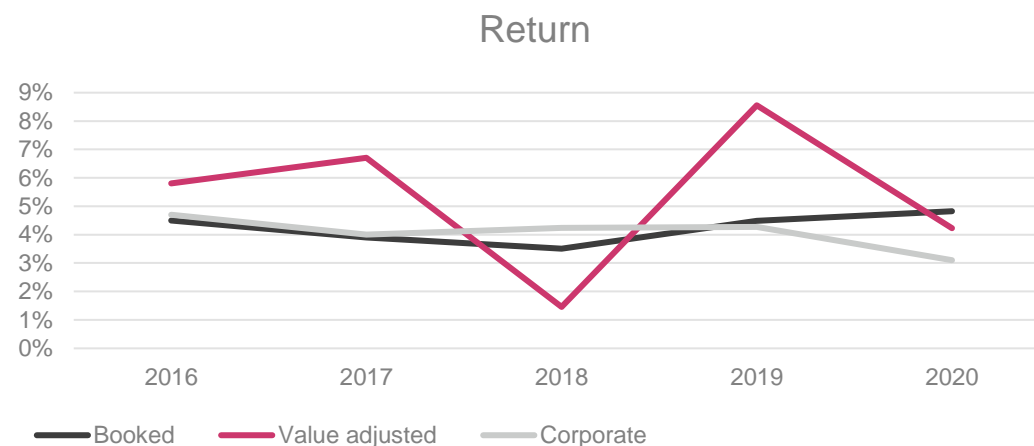
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Main features

- Total group assets: NOK 813,5 billion
- Common portfolio of life company after first quarter:
 - Book return of 1.4 per cent
 - Value adjusted return of 1.5 per cent
- Corporate portfolio returned 0.8 per cent after first quarter 2021
- Solvency ratio KLP: 287 per cent

	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Common portfolio				
Booked return	1.4 %	1.6 %	1.2 %	1.4 %
Value adjusted return	1.5 %	2.8 %	1.9 %	3.4 %
Value adjusted return incl. HTM bonds/bonds booked at amortised costs	0.8 %	2.2 %	2.0 %	4.8 %
Investment options portfolio	1.9 %	3.8 %	2.2 %	4.2 %
Corporate portfolio	0.8 %	1.7 %	0.9 %	0.5 %



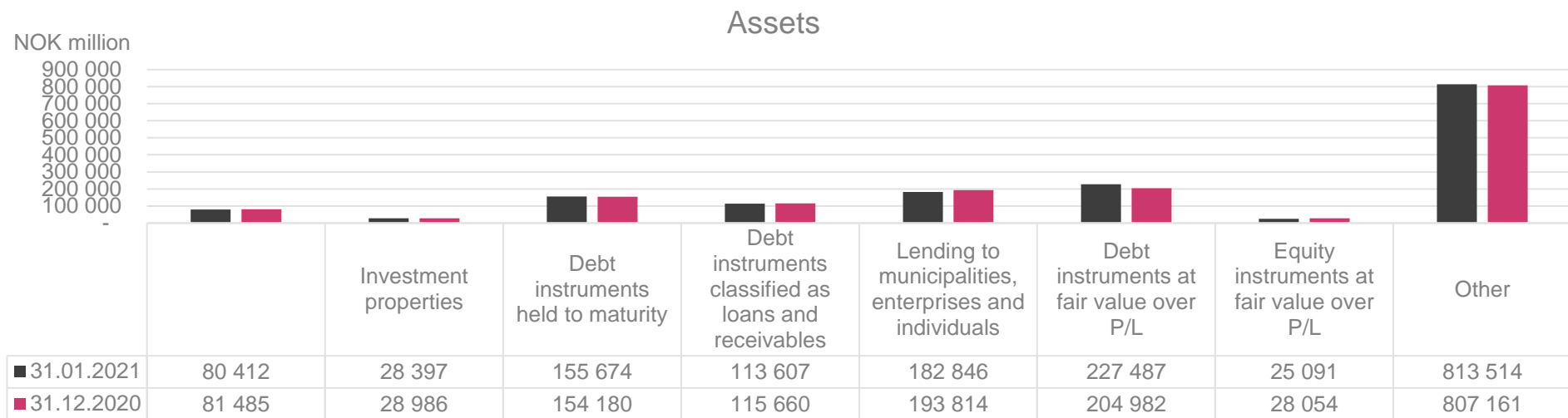
KLP Group – results by segment

NOK million	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Life insurance	566	1 275	1 289	523
Non-life insurance	72	220	97	18
Banking	49	137	102	40
Asset management	21	31	26	-2
Other	0	0	-1	-34
Group result before tax	693	1 657	1 682	713

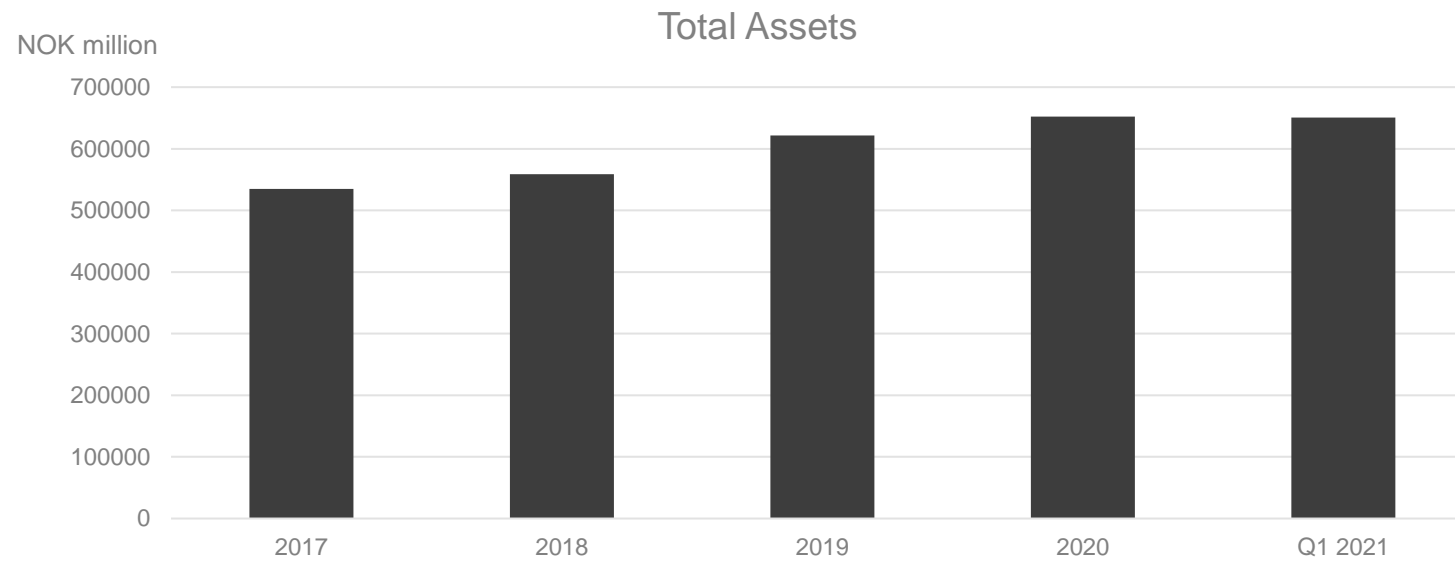
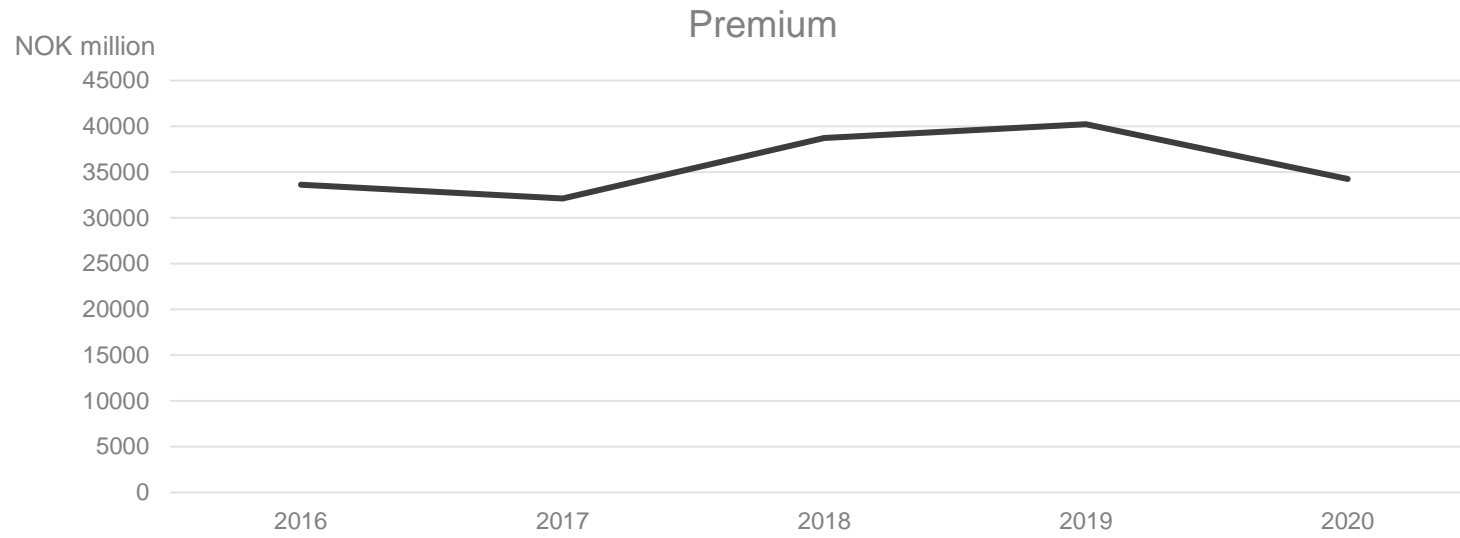
KLP Group – main figures - results

NOK MILLIONS	Q1 2021	Q1 2020	31.12.2020
Premium income for own account	7 469	10 296	39 049
Current return on financial assets	3 629	4 106	14 793
Net interest income banking	79	79	329
Net value changes on financial instruments	9 617	-40 750	15 331
Net income from investment properties	836	727	5 080
Other income	403	455	1 136
Total net income	22 033	-25 088	75 719
Claims for own account	-14 077	-11 869	-29 780
Change in technical provisions	4 737	101	-19 000
Net costs subordinated loan and hybrid Tier 1 securities	230	-1 662	-478
Operating expenses	-515	-516	-1 982
Sale of business	0	0	-183
Other expenses	-303	-300	-1 258
Unit holder's value change in consolidated securities funds	-4 128	11 996	-11 074
Total expenses	-14 056	-2 250	-63 755
Operating profit/loss	7 977	-27 338	11 963
To/from securities adjustment fund – life insurance	-1 207	24 570	245
To supplementary reserves – life insurance	0	0	-7 749
Assets allocated to insurance customers - life insurance	-6 077	2 919	-2 803
Pre-tax income	693	151	1 657
Cost of taxes ¹	-246	-173	-860
Income	446	-22	797

KLP Group - Balance



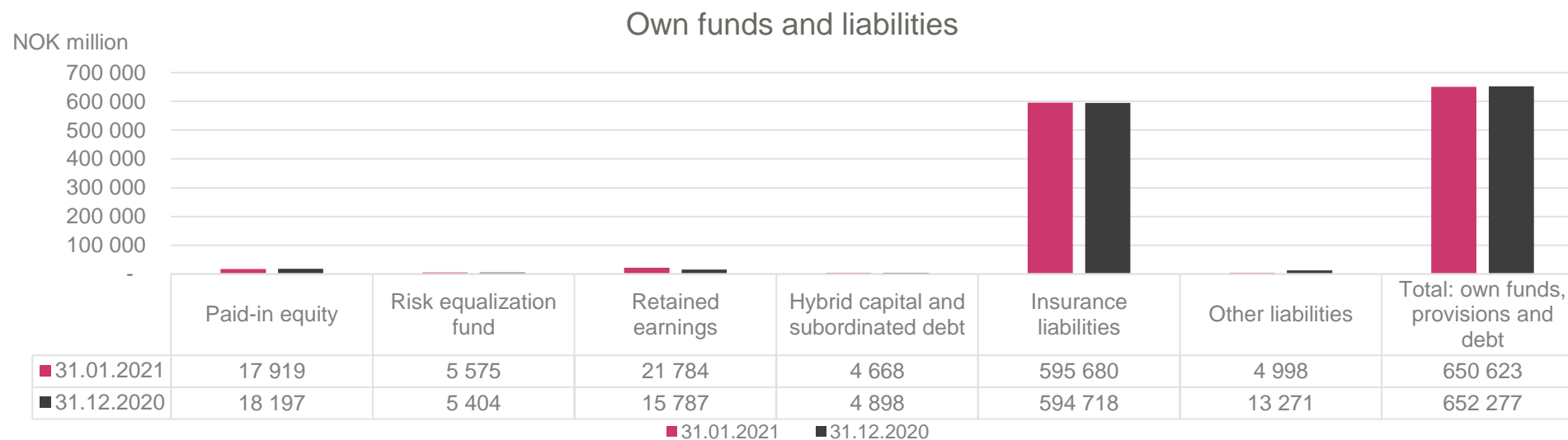
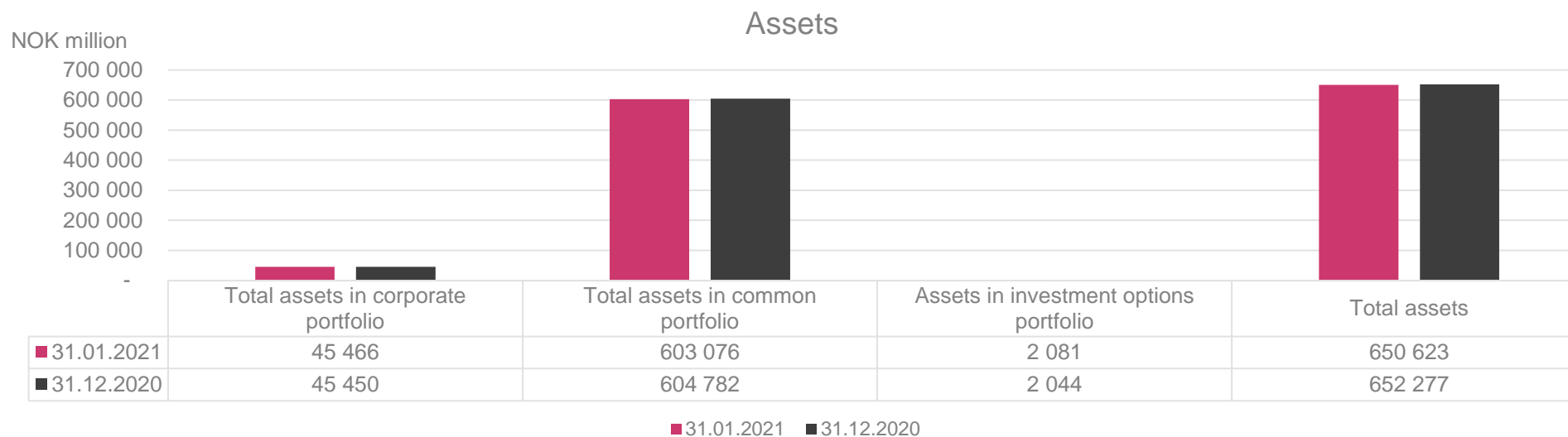
KLP Life



KLP – Appropriation of results

Nok million	Result Customers	Result Company	31.03.2021	31.12.2020
Interest result common portfolio	4 586	75	4 661	13 044
Interest result corporate portfolio	27		27	30
Risk result	95	95	191	-398
Premium interest rate guarantee		126	126	494
Administration result		41	41	171
Other income		6	6	
Net income corporate portfolio		222	222	762
Tax		-105	-105	-198
Other result elements		135	135	-63
Total	4 708	595	5 304	13 842

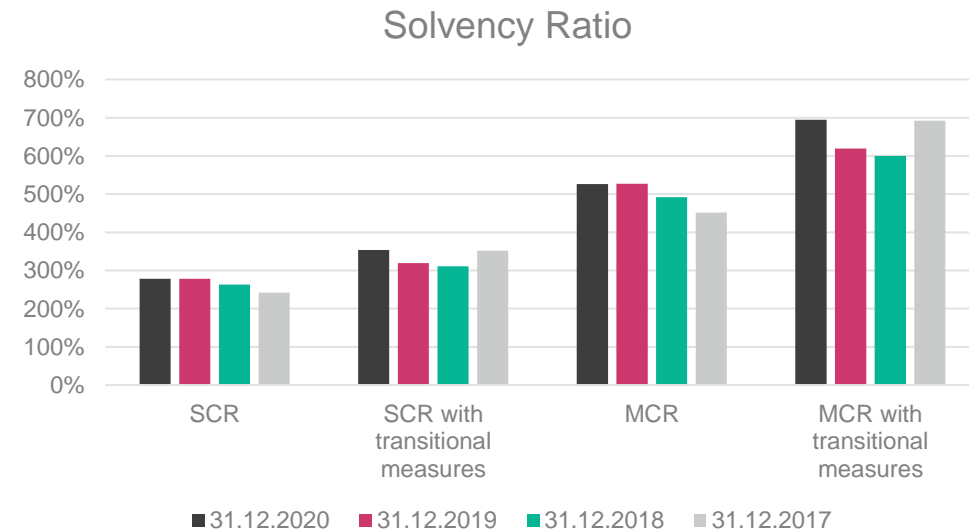
KLP Life - Balance



KLP Life - Solvency

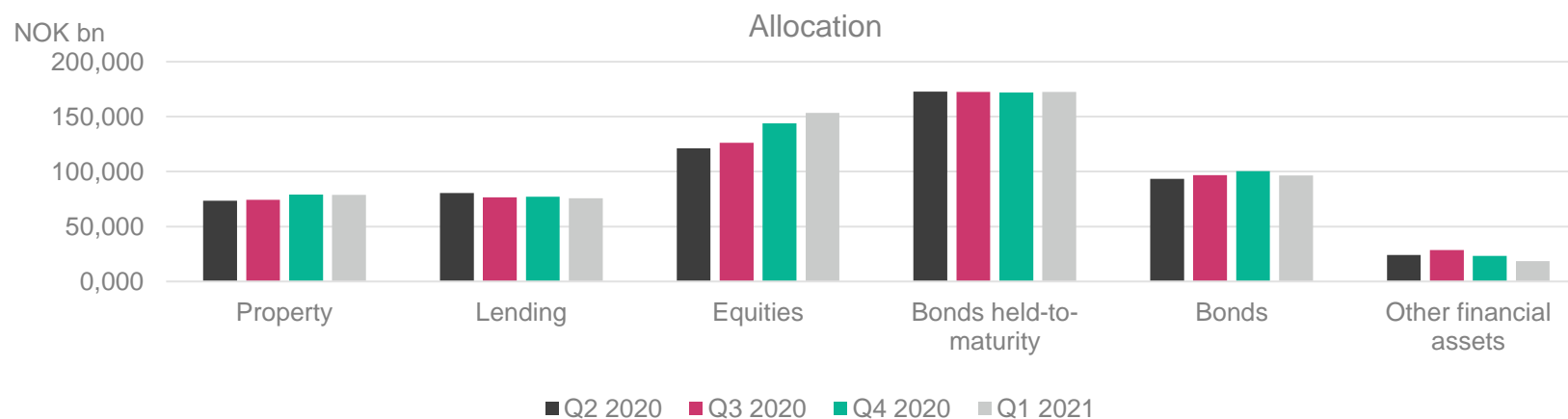
- Solvency ratio Q1: 287* per cent
- Minimum solvency ratio Q1: 551* per cent
- **without transitional measures*

	31.03.2021	31.12.2020	30.09.2020	30.06.2020
Solvency ratio (SCR)	287 %	278 %	264 %	252 %
Solvency ratio (SCR) with transitional measures	343 %	354 %	353 %	333 %
Minimum solvency ratio (MCR)	551 %	526 %	496 %	469 %
Minimum solvency ratio (MCR) with transitional measures	677 %	695 %	694 %	649 %



KLP Life - Common Portfolio

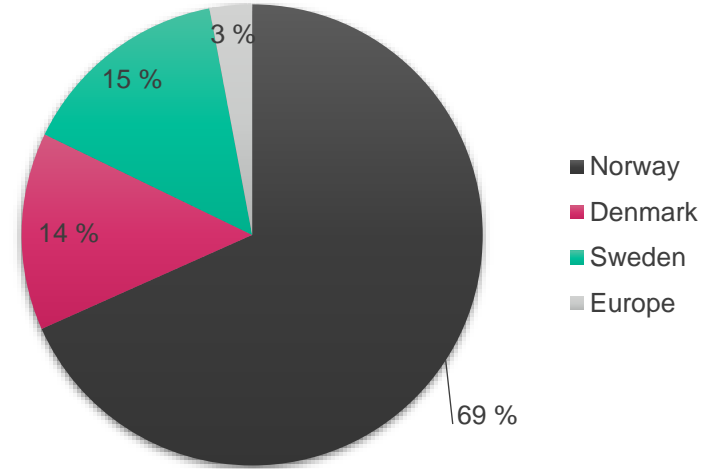
	Share*	Return	Share*	Return
	31.03.2021	31.03.2021	31.12.2020	31.12.2020
Equities	25.8 %	5.0 %	24.2 %	6.3 %
Bonds	16.2 %	-2.4 %	16.9 %	6.5 %
Bonds held-to-maturity	29.0 %	0.9 %	28.9 %	3.5 %
Lending	12.7 %	0.4 %	12.9 %	2.1 %
Property	13.2 %	0.9 %	13.3 %	6.8 %
Other financial assets	3.1 %	0.3 %	3.9 %	1.5 %



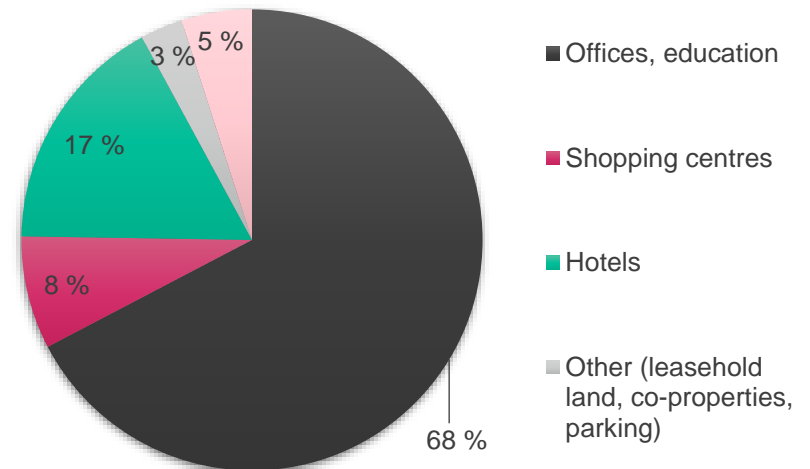
KLP Life - Property

- The portfolio written up by NOK 34 million (0.0 %) in Q1
- None new investments / sales in 2021

Property value - by country



Property value - by sector



KLP Life – Property

NOK million	31.01.2021	31.12.2020	30.09.2020	30.06.2020
Fair value total portfolio*	79 974	80 665	76 154	76 307
Fair value common portfolio*	74 730	75 443	71 315	71 272

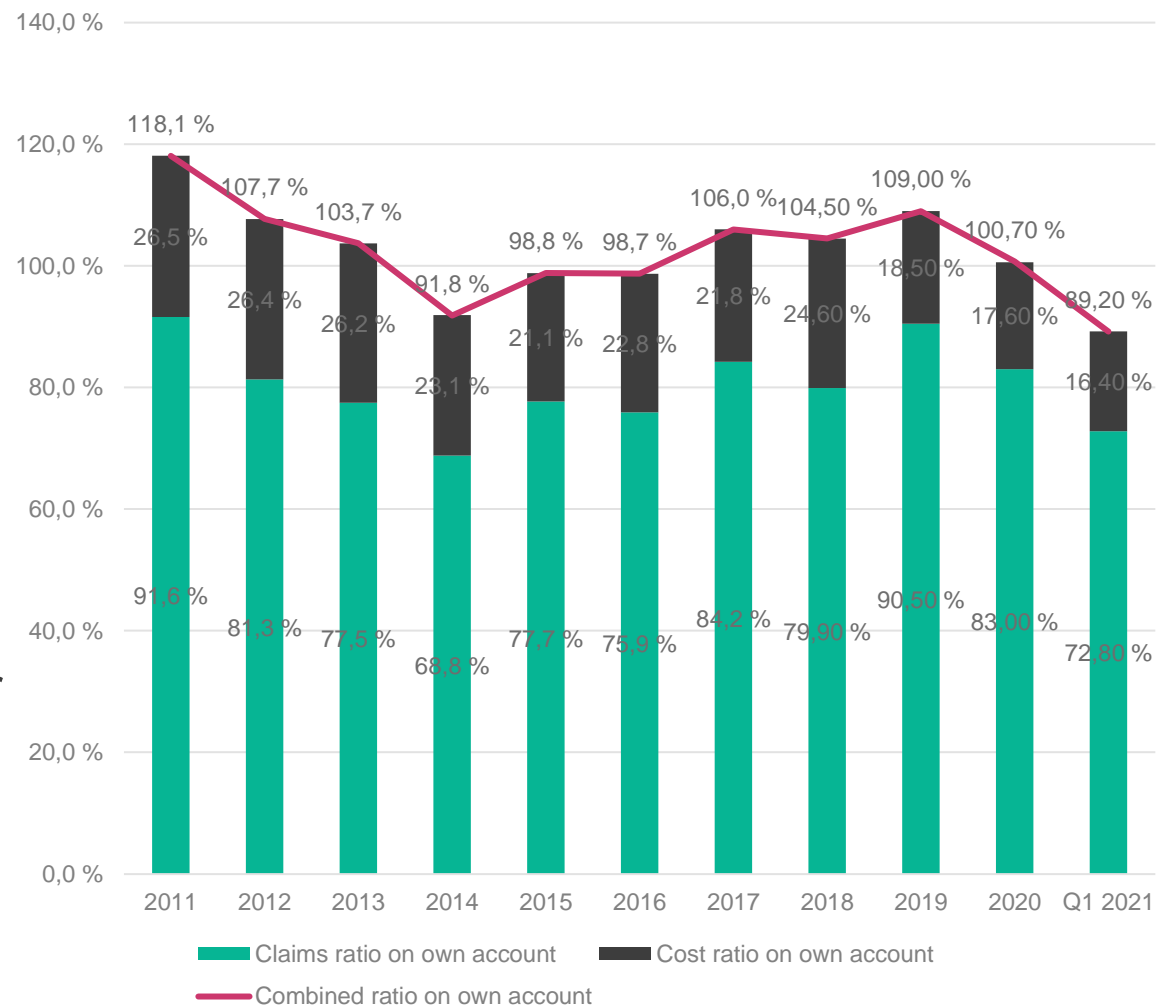
*Incl exchange-rate hedged and excl. property fund

	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Value adjustment in per cent	0.0 %	3.3 %	0.1 %	-0.1 %
Value adjustment in per cent common portfolio	0.0 %	3.0 %	0.1 %	-0.3 %
Total return common portfolio**	0.9 %	4.3 %	1.1 %	0.8 %

**Incl exchange-rate hedged and property fund

KLP Skadeforsikring (non-life insurance)

- Quarterly result of NOK 72 million
- None large injuries estimated over NOK 10 million
- Good growth in all portfolios - premiums written increased by NOK 158 million in the last 12 months
- Financial return of NOK 30 million in the quarter, corresponding to 0.6 per cent
- Solvency ratio: 238 per cent



KLP Skadeforsikring (non-life insurance)

NOK million	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Premium written f.o.a.	441.7	429.8	423.2	406.7
Claims f.o.a.	-321.6	-355.8	-350.6	-324.8
Insurance related expenses	-72.4	-76.7	-65.6	-74.3
Other insurance related income	-5.7	0.8	0.6	0.6
Result from technical activities	42.0	-2.0	7.6	8.1
Result from investment activities	29.5	124.8	71.5	136.1
Other income	0	0	0	0
Result from ordinary operation	71.6	122.8	79.1	144.3
Estimated tax expense	-17.9	-17.9	-19.8	-36.1
Other elements	14.2	15.3	7.4	-4.1
Provisions for equity fund	-11.3	31.6	-12.2	-8.6
Result after provisions for equity fund	56.5	151.8	54.5	95.5

KLP Skadeforsikring (non-life insurance)

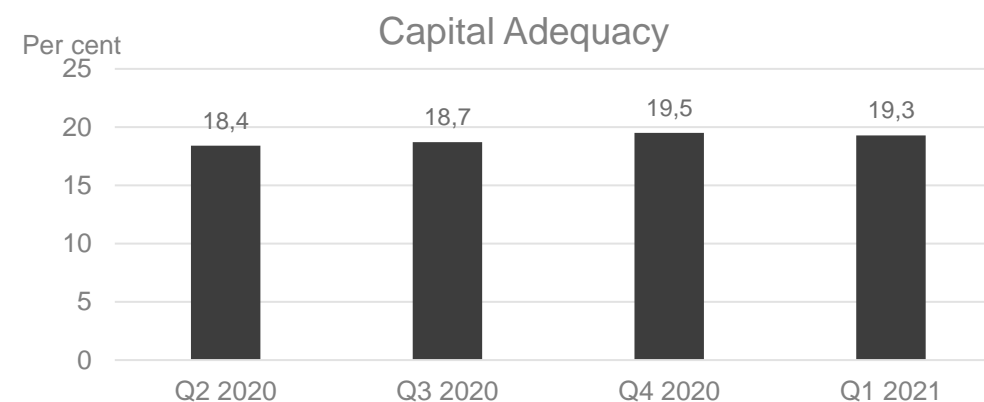
Revenues, NOK million	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Gross premium written	442	430	423	407
Premium income for own account	-322	-356	-351	-325
Claims paid for own account	-72	-77	-66	-74
Insurance related costs for own account	30	125	72	136
Results	54	123	79	144

Key figure balance sheet, NOK million	31.03.2021	31.12.2020	30.09.2020	30.06.2020
Financial assets	5 268	4 685	4 770	4 803
Total assets	5 917	5 270	5 269	5 338
Equity	2 179	2 111	1 991	1 924
Provisions in insurance funds for own account	3 086	2 708	2 918	2 451

KLP Bank-group – main figures

- The total number of active customers as of the first quarter of 2021 was 45,116 customers. The net customer growth retail market became 710 customers.
- Net mortgage growth first quarter of NOK 354 million.
- The Group's capital adequacy ratio is 19.3%, which is well above the ICAAP of 16.5%. In addition.
- Countercyclical capital buffer was reduced from 2.5 per cent to 1.0 per cent with immediate effect on 13 March 2020

NOK million	Q1 2020	Q4 2020	Q3 2020	Q2 2020
Net interest revenues	78.7	90.8	96.2	63.1
Net fee – and commissions income	4.2	4.8	4.8	4.8
Management fees	14.9	1.4,	14.8	14.8
Operating cost	-63.6	-70.5	-48.8	-61.1
Value changes financial instruments	14.5	-4.4	-5.6	3.3
Pre-tax earnings	48.6	35.1	61.8	24.9
Total assets	43 200	42 694	43 438	43 850



KLP Bank-group – main figures

KLP Kommunekreditt, NOK million	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Net interest revenues	12.7	15.1	24.2	18.4
Operating cost	-3.9	-6.5	-3.2	-4.7
Value changes financial instruments	-3.1	-1.6	-2.3	-8.7
Pre-tax earnings	5.7	6.9	18.7	5.1
Total assets	18 284	19 008	19 381	19 768

KLP Banken, NOK million	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Net interest revenues	39.2	41.3	42.5	30.5
Net fee – and commissions income	4.2	4.3	4.8	4.8
Management fees	14.9	14.8	14.8	14.8
Operating cost	-44.0	-44.6	-33.9	-40.3
Value changes financial instruments	3.4	4.8	12.8	25.5
Pre-tax earnings	17.7	20.7	41.0	35.2
Total assets	16 872	17 730	18 154	18 667

KLP Boligkreditt, NOK million	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Net interest revenues	26.9	34.5	29.4	14.2
Operating cost	-15.7	-19.3	-11.2	-16.1
Value changes financial instruments	-2.1	-3.1	-11.1	-2.0
Pre-tax earnings	9.1	12.1	7.1	-3.9
Total assets	12 730	11 478	11 289	11 087

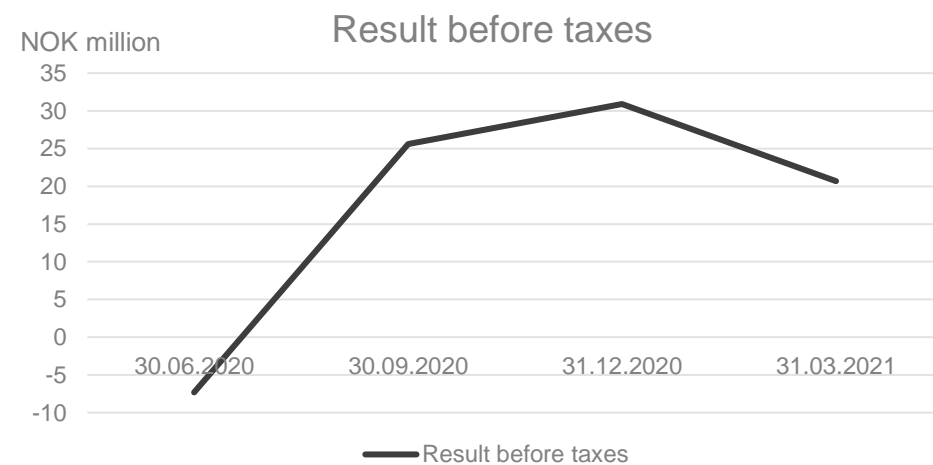
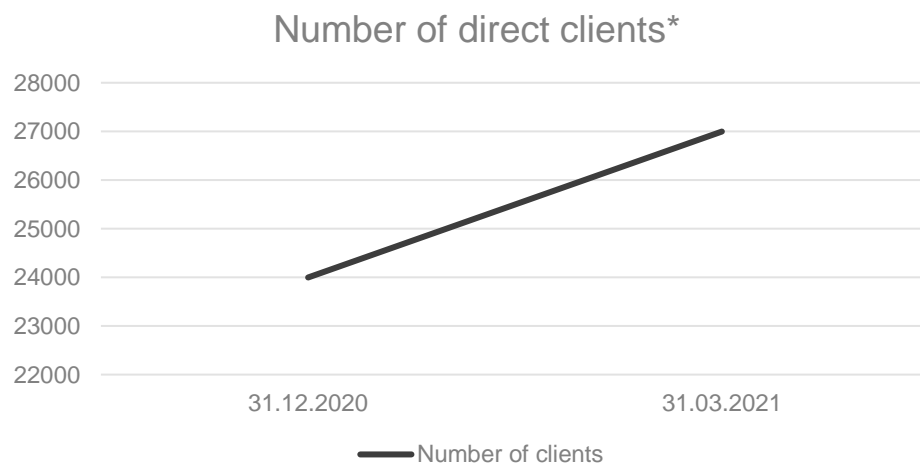
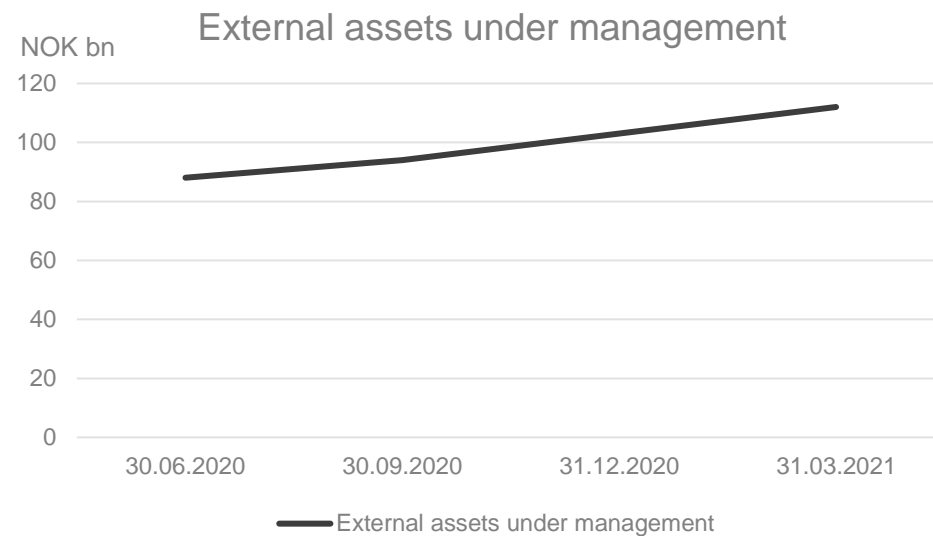
KLP Bank-group – lending and deposits

Mortgage loans, NOK billion	31.03.2021	31.12.2020	30.09.2020	30.06.2020
KLP Banken AS	8.8	9.7	10.0	9.8
KLP Boligkreditt AS	12.0	10.8	10.6	10.3
KLP (Management agreement)	3.2	3.2	3.3	3.3
Total	24.1	23.7	23.8	23.3

Public sector loans, NOK billion	31.03.2021	31.12.2020	30.09.2020	30.06.2020
KLP Kommunekreditt AS	16.7	17.6	16.8	17.2
KLP (Management agreement)	65.1	64.0	63.8	62.4
KLP (currency loans)	7.3	9.9	10.1	14.8
Total	89.0	91.5	90.0	94.4

Deposits, NOK billion	31.03.2021	31.12.2020	30.09.2020	30.06.2020
KLP Banken AS	12.3	12.0	12.2	12.2
Total	12.3	12.0	12.2	12.2

KLP Kapitalforvaltning (Asset management)



*Does not include unit holders from sub-distributors, only unit holders via klp.no

Contacts in KLP

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