



Financial results Q1 2022

KLP Group

Oslo, 16th May 2022

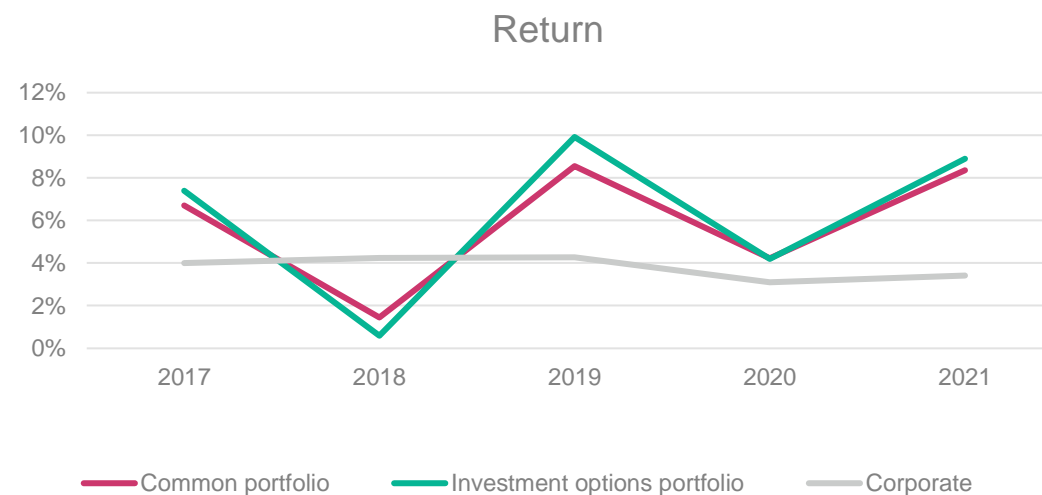
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Main features

- Total group assets: NOK 902.9 billion
- Common portfolio of life company returned -0.8 per cent after first quarter 2022
- Corporate portfolio returned 0.6 per cent after first quarter 2022
- Solvency ratio KLP: 332 per cent

	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Common portfolio	-0.8 %	2.6 %	1.1 %	2.9 %
Return incl. HTM bonds/bonds booked at amortised costs	-2.3 %	2.3 %	0.6 %	2.9 %
Investment options portfolio	-1.2 %	3.0 %	0.7 %	3.0 %
Corporate portfolio	0.6 %	0.9 %	0.8 %	0.9 %



KLP Group – results by segment

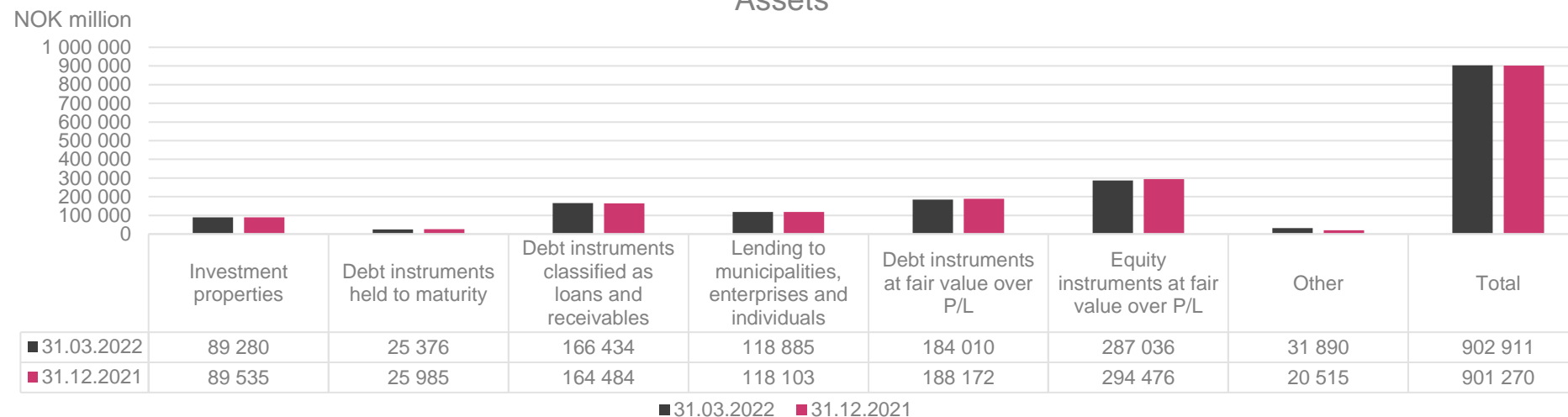
NOK million	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Life insurance	71	1 599	1 699	965
Non-life insurance	-24	398	344	226
Banking	18	116	94	54
Asset management	-21	56	53	25
Other	0	2	0	0
Group result before tax	213	2 338	2 192	1 325

KLP Group – main figures - results

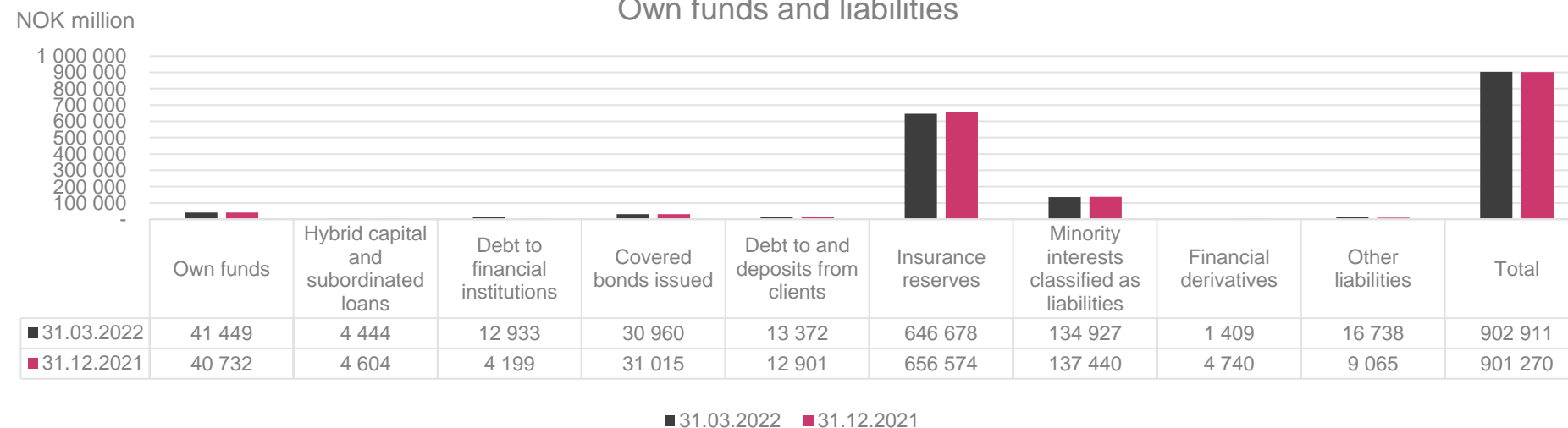
NOK MILLIONS	Q1 2022	Q1 2021	31.12.2021
Premium income for own account	7 981	7 469	52 001
Current return on financial assets	3 820	3 629	14 813
Net interest income banking	72	79	309
Net value changes on financial instruments	-17 128	9 617	48 365
Net income from investment properties	1 261	836	8 543
Other income	367	403	1 547
Total net income	-3 627	22 033	125 577
Claims for own account	-11 037	-14 077	-31 862
Change in technical provisions	8 781	4 737	-29 935
Net costs subordinated loan and hybrid Tier 1 securities	160	230	103
Operating expenses	-627	-515	-2 278
Other expenses	-333	-303	-1 292
Unit holder's value change in consolidated securites funds	7 237	-4 128	-19 802
Total expenses	4 181	-14 056	-85 066
Operating profit/loss	555	7 977	40 511
To/from securities adjustment fund – life insurance	0	-1 207	-21 646
To supplementary reserves – life insurance	841	0	-5 420
Assets allocated to insurance customers - life insurance	-1 183	-6 077	-11 107
Pre-tax income	213	693	2 338
Cost of taxes ¹	-163	-246	-1 076
Income	49	446	1 262

KLP Group - Balance

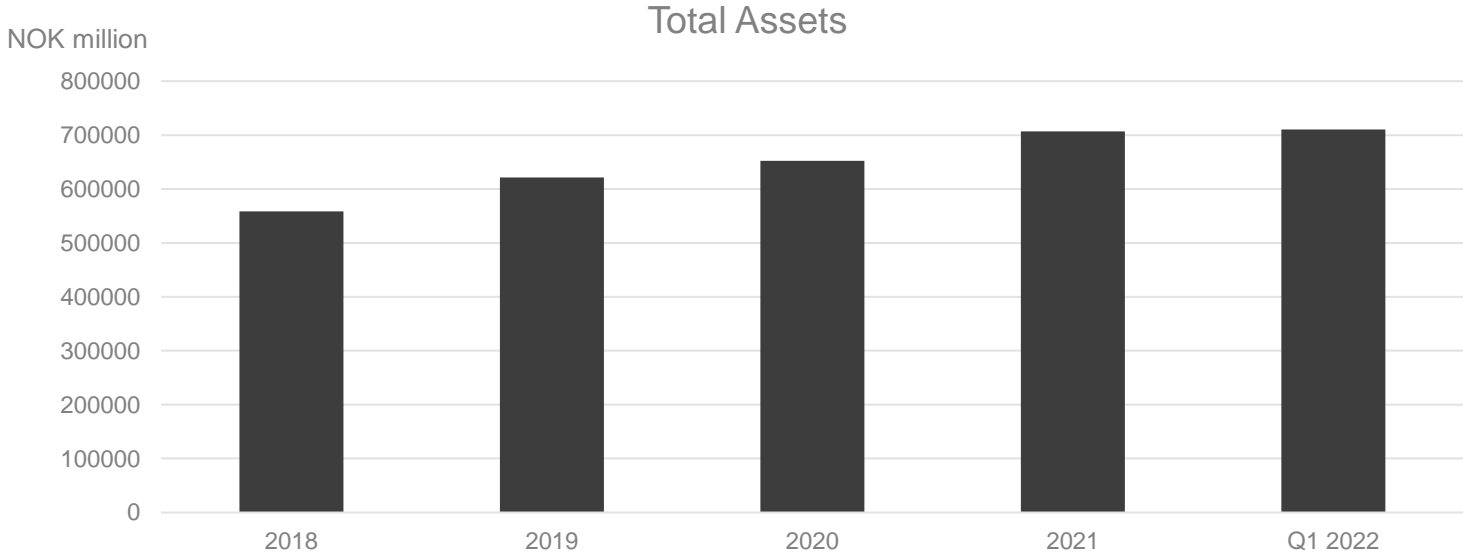
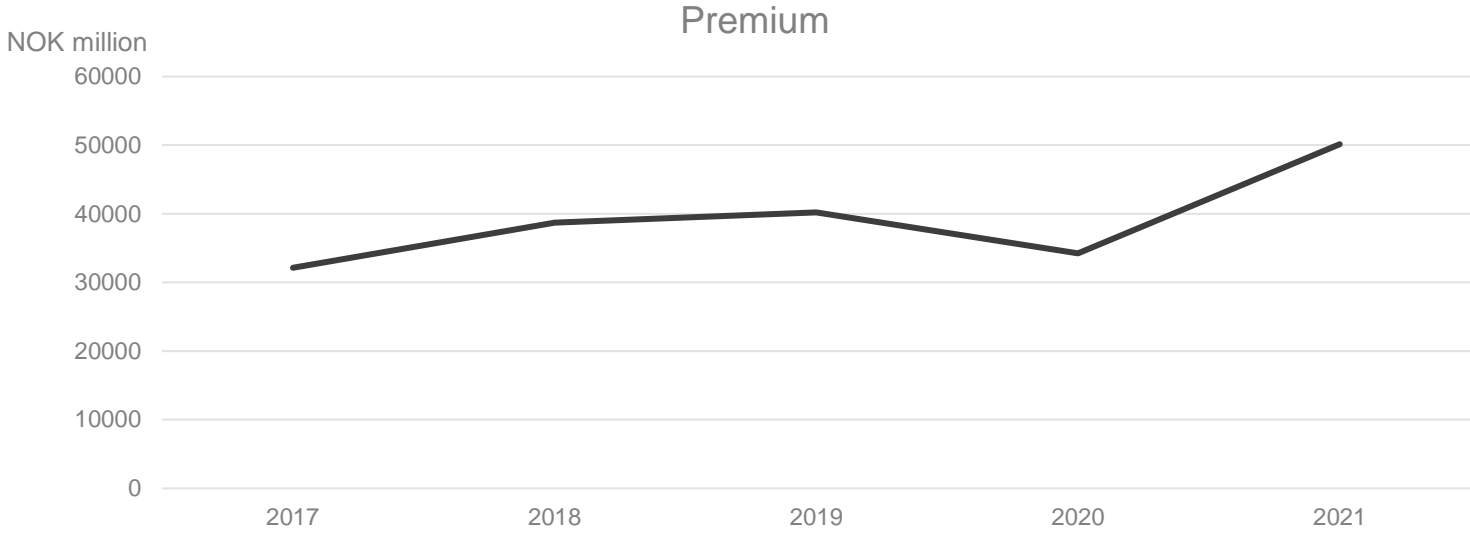
Assets



Own funds and liabilities



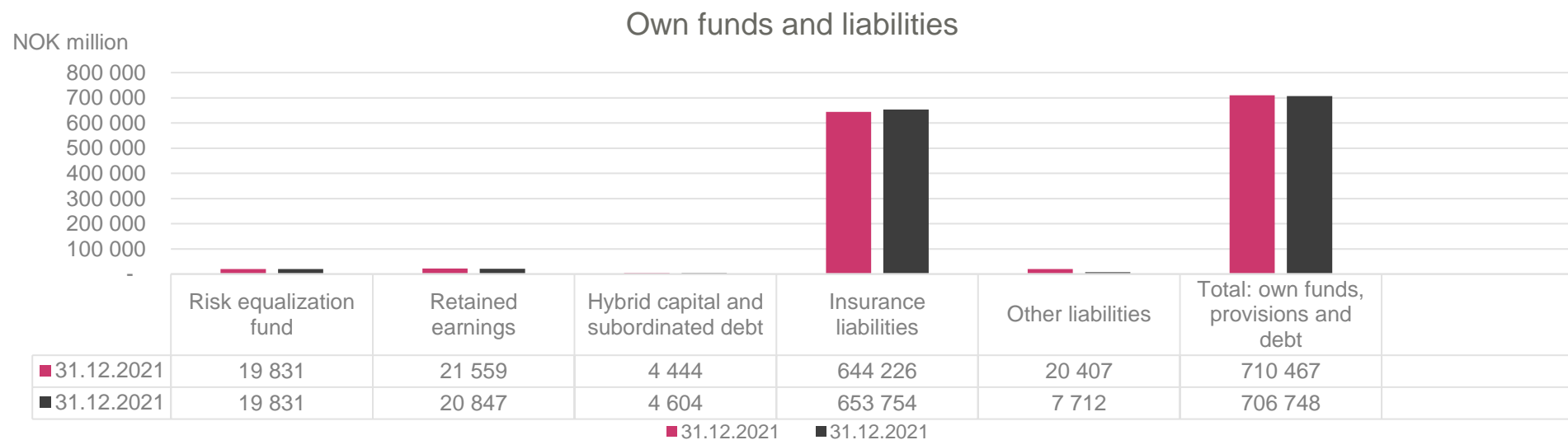
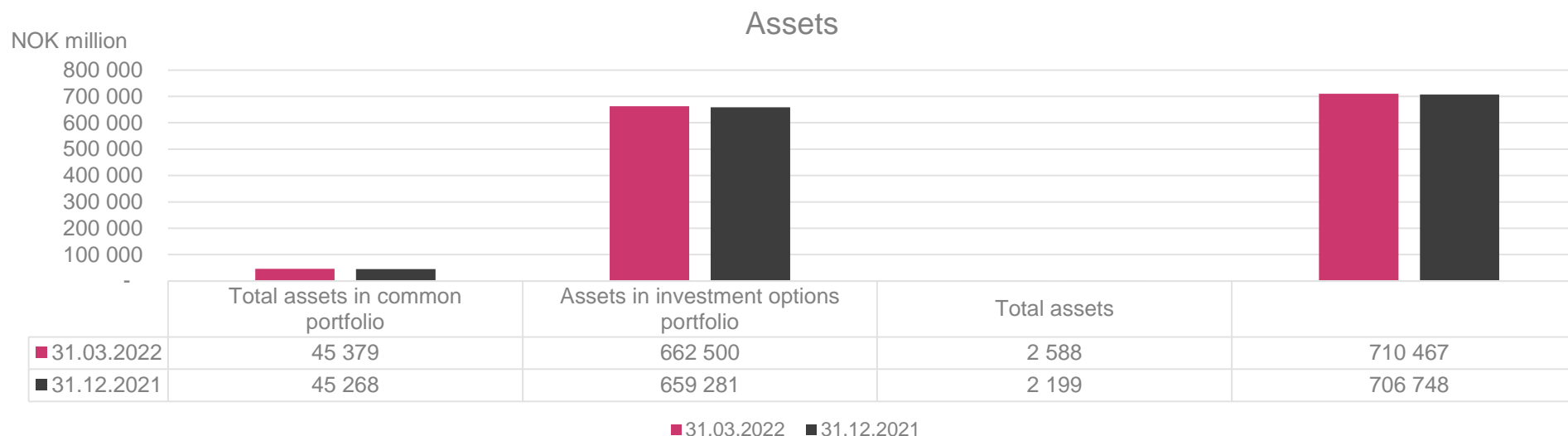
KLP Life



KLP – Appropriation of results

Nok million	Result Customers	Result Company	31.03.2022	31.12.2021
Interest result common portfolio	-7 857	-37	-7 894	15 134
Risk result	105		105	589
Premium interest rate guarantee		64	64	251
Administration result		-9	-9	35
Other income			0	6
Net income corporate portfolio		53	53	1 030
Tax		6	6	-202
Other result elements		311	311	56
Total	-7752	388	-7365	16 898

KLP Life - Balance

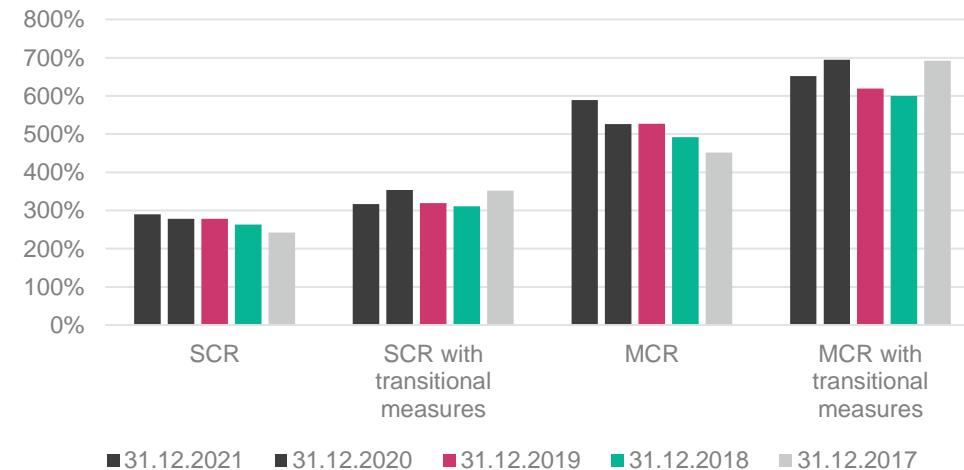


KLP Life - Solvency

- Solvency ratio Q1: 332 per cent
- Minimum solvency ratio Q1: 821 per cent

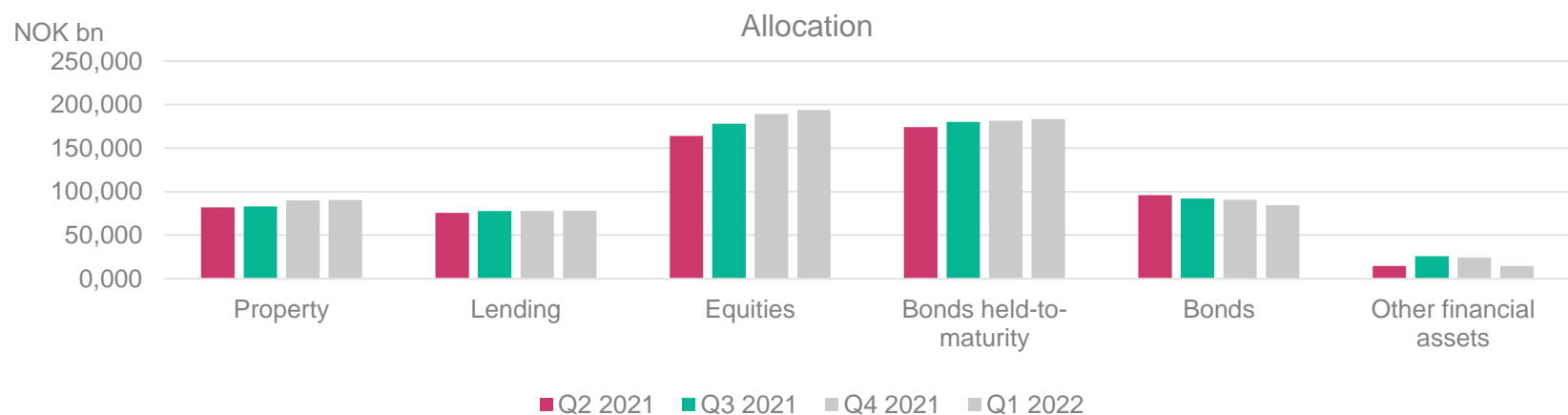
	31.03.2022	31.12.2021	30.09.2021	30.06.2021
Solvency ratio (SCR)	332 %	290 %	289 %	282 %
Solvency ratio (SCR) with transitional measures	332 %	317 %	326 %	332 %
Minimum solvency ratio (MCR)	821 %	589 %	562 %	536 %
Minimum solvency ratio (MCR) with transitional measures	821 %	652 %	645 %	647 %

Solvency Ratio



KLP Life - Common Portfolio

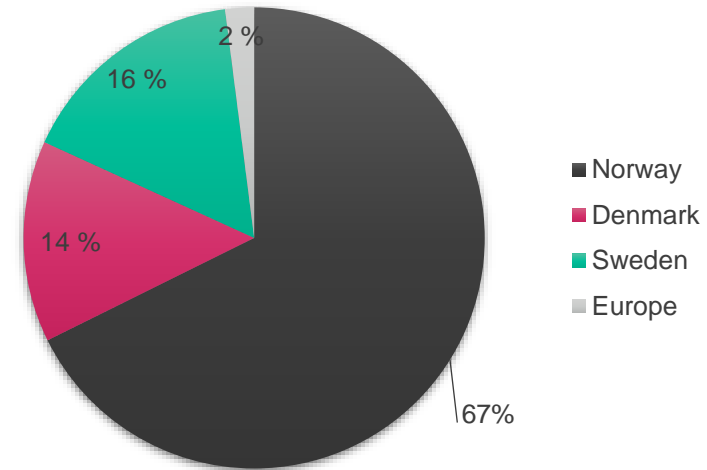
	Share*	Return	Share*	Return
	31.03.2022	31.03.2022	31.12.2021	31.12.2021
Equities	30.1 %	-3.2 %	30.9 %	22.8 %
Bonds	13.1 %	-4.6 %	13.8 %	-0.7 %
Bonds held-to-maturity	28.4 %	0.8 %	27.7 %	3.5 %
Lending	12.1 %	0.5 %	11.9 %	1.7 %
Property	14.0 %	1.4 %	13.8 %	10.2 %
Other financial assets	2.3 %	0.1 %	1.9 %	0.7 %



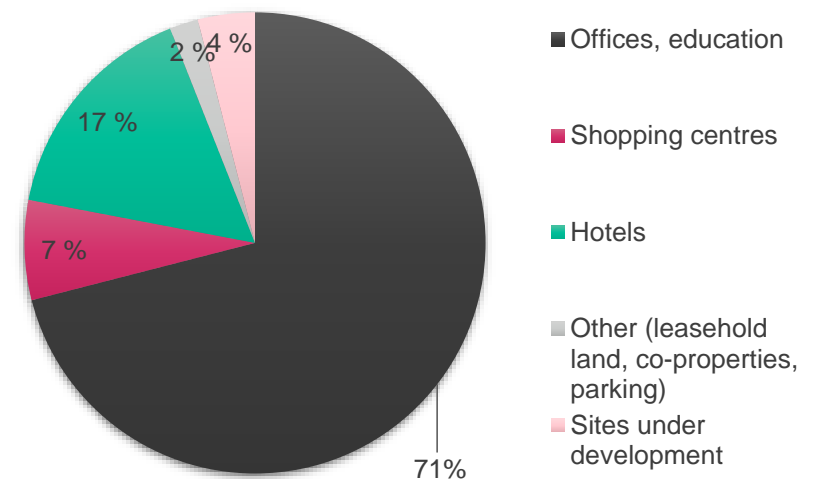
KLP Life - Property

- The portfolio written up by NOK 2 645 million (3.1 %) in the quarter
- No new investments or sales in 2022

Property value - by country



Property value - by sector



KLP Life – Property

NOK million	31.03.2022	31.12.2021	30.09.2021	30.06.2021
Fair value total portfolio*	88 754	88 777	83 853	82 904
Fair value common portfolio*	83 101	83 302	78 471	77 636

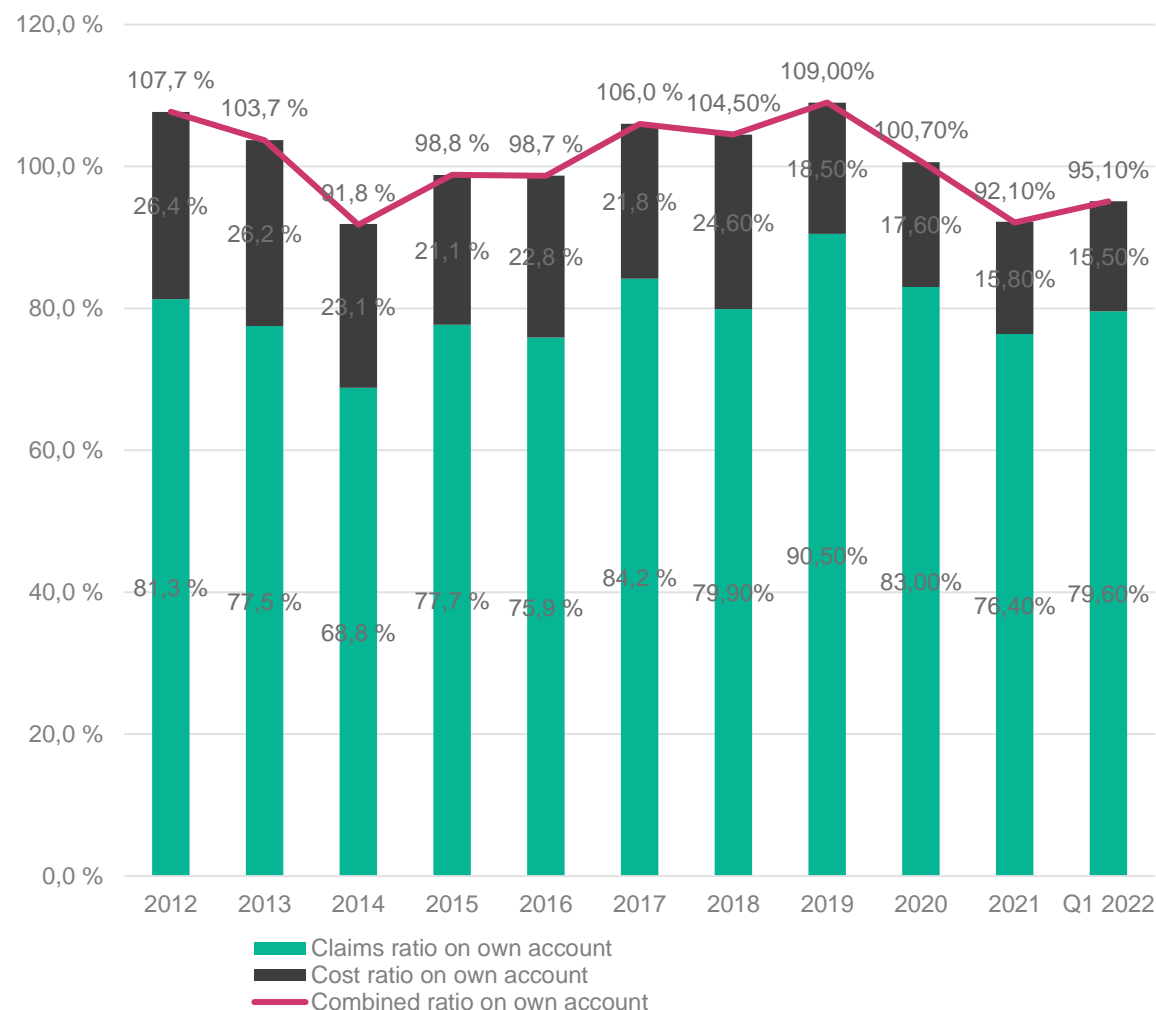
*Incl exchange-rate hedged and excl. property fund

	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Value adjustment in per cent	0.7 %	3.1 %	0.9 %	2.4 %
Value adjustment in per cent common portfolio	0.5 %	3.2 %	0.8 %	2.6 %
Total return common portfolio**	1.5 %	4.0 %	1.7 %	3.3 %

**Incl exchange-rate hedged and property fund

KLP Skadeforsikring (non-life insurance)

- Quarterly result of NOK -24 million
- Good growth in all portfolios - premiums written increased by NOK 96 million (12.3 per cent) in the last 12 months
- Financial return of NOK -49 million in the quarter, corresponding to -0.9 per cent
- Solvency ratio: 222 per cent



KLP Skadeforsikring (non-life insurance)

NOK million	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Premium written f.o.a.	492.4	483.3	473.3	461.9
Claims f.o.a.	-392.0	-422.1	-343.6	-336.6
Insurance related expenses	-76.1	-89.6	-61.5	-70.7
Other insurance related income	0.6	0.8	0.6	0.6
Result from technical activities	24.9	-27.2	72.8	55.1
Result from investment activities	-49.3	80.9	45.2	99.2
Other income	0.2	0.1	0	0
Result from ordinary operation	-24.3	53.8	118.0	154.3
Estimated tax expense	6.1	17.5	-28.5	-38.6
Other elements	33.3	28.0	-34.7	0
Provisions for equity fund	8.3	-4.6	-14.7	-14.0
Result after provisions for equity fund	23.4	94.8	39.2	101.7

KLP Skadeforsikring (non-life insurance)

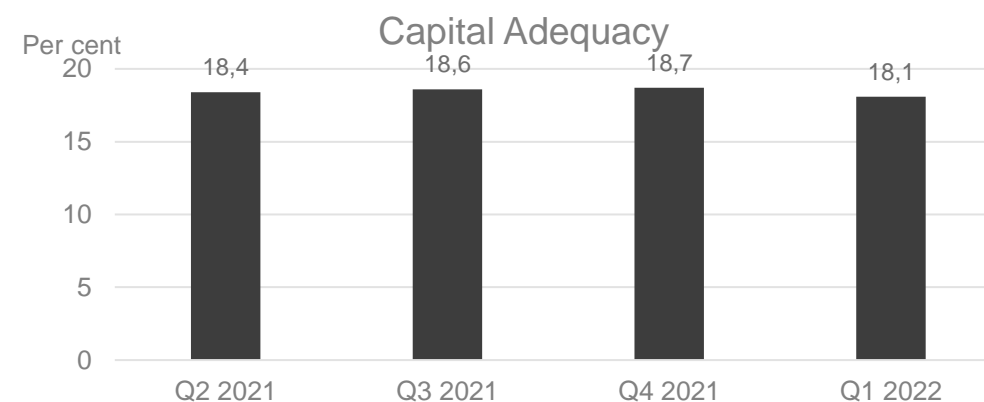
Revenues, NOK million	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Gross premium written	492	484	477	462
Premium income for own account	-392	-422	-344	-337
Claims paid for own account	-76	-90	-62	-71
Insurance related costs for own account	-49	81	45	99
Results	-24	54	118	154

Key figure balance sheet, NOK million	31.03.2022	31.12.2021	30.09.2021	30.06.2021
Financial assets	5 350	5 156	5 313	5 314
Total assets	6 192	5 976	6 081	6 087
Equity	3 259	2 266	2 348	2 294
Provisions in insurance funds for own account	2 719	2 719	2 856	3 048

KLP Bank-group – main figures

- The total number of active customers as of the first quarter of 2022 was 47,123 customers. The net customer growth retail market became 660 customers first quarter.
- Net mortgage growth of NOK 654 million in first quarter.
- The Group's capital adequacy ratio is 18.1%, 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. The Ministry of Finance has announced that this will be increased to 1.5 percent from 30 June 2022.

NOK million	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Net interest revenues	72.1	75.8	80.0	77.1
Net fee – and commissions income	5.2	5.4	5.2	4.7
Management fees	15.1	14.9	14.9	14.9
Operating cost	-64.0	-64.3	-55.6	-58.0
Value changes financial instruments	-10.1	-9.4	-4.9	-33.0
Pre-tax earnings	18.3	22.4	39.5	5.7
Total assets	47 954	47 490	44 980	45 216



KLP Bank-group – main figures

KLP Kommunekreditt, NOK million	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Net interest revenues	19.0	18.7	16.1	18.4
Operating cost	-5.2	-5.1	-4.9	-4.1
Value changes financial instruments	-2.4	-2.4	-2.9	-19.1
Pre-tax earnings	11.4	11.2	8.4	-4.7
Total assets	20 162	20 100	18 850	18 749

KLP Banken, NOK million	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Net interest revenues	34.0	33.6	32.5	32.3
Net fee – and commissions income	5.2	5.4	5.2	4.7
Management fees	15.1	14.9	14.9	14.9
Operating cost	-40.8	-41.1	-34.2	-37.6
Value changes financial instruments	-4.5	-5.4	-1.2	-2.9
Pre-tax earnings	9.0	7.4	17.1	11.4
Total assets	17 193	16 615	16 38	16 955

KLP Boligkreditt, NOK million	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Net interest revenues	19.1	23.5	31.3	26.3
Operating cost	-18.0	-18.5	-16.5	-16.3
Value changes financial instruments	-4.6	-3.0	-1.7	-1.8
Pre-tax earnings	-3.5	2.4	13.0	8.3
Total assets	14 654	14 314	13 124	12 974

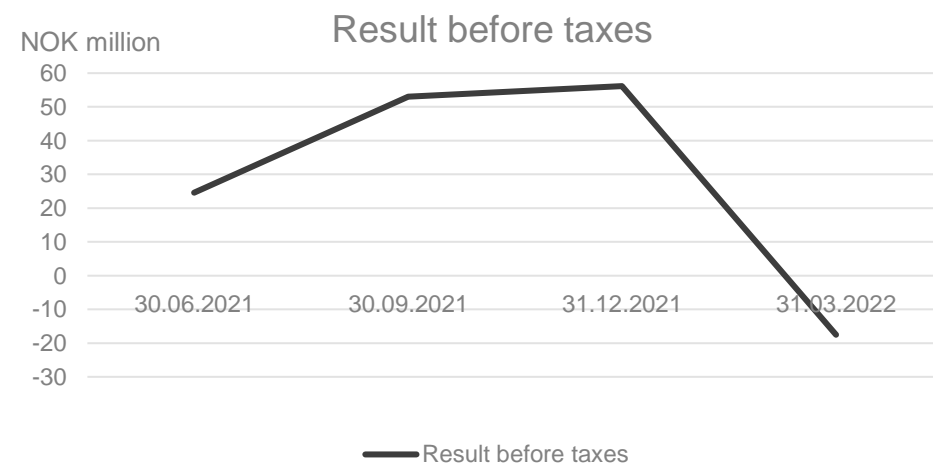
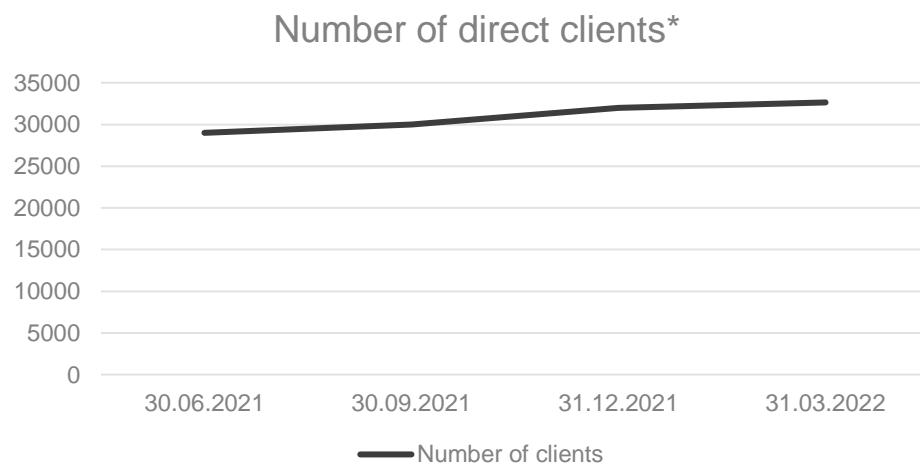
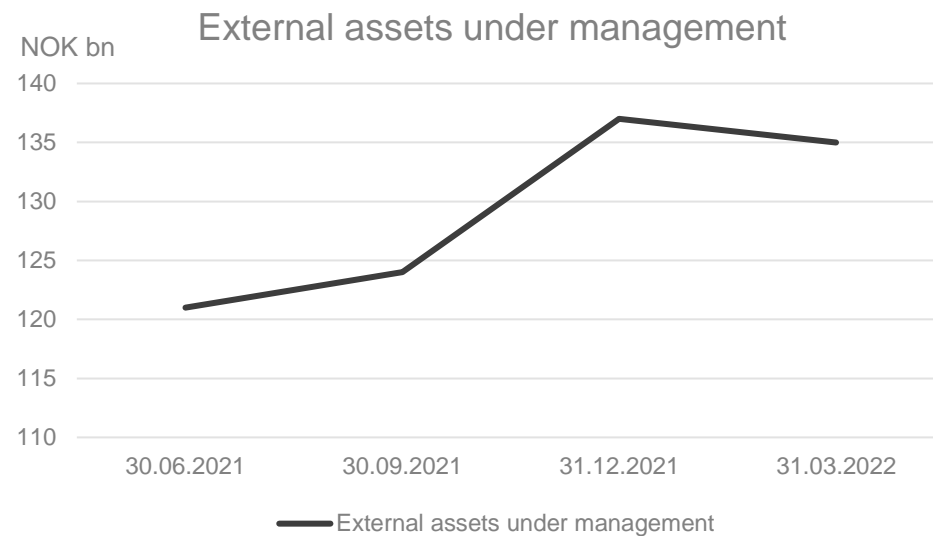
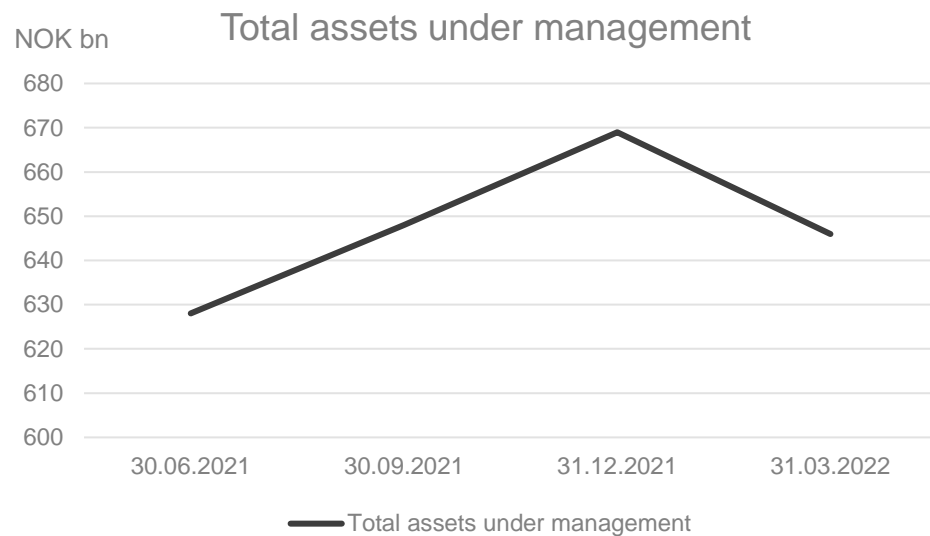
KLP Bank-group – lending and deposits

Mortgage loans, NOK billion	31.03.2022	31.12.2021	30.09.2021	30.06.2021
KLP Banken AS	9.8	9.7	9.6	9.7
KLP Boligkreditt AS	12.7	12.3	11.7	11.6
KLP (Management agreement)	3.1	3.0	3.0	3.1
Total	25.7	25.0	24.4	24.4

Public sector loans, NOK billion	31.03.2022	31.12.2021	30.09.2021	30.06.2021
KLP Kommunekreditt AS	18.0	17.8	16.8	16.7
KLP (Management agreement)	66.4	66.3	66.6	65.0
KLP (currency loans)	6.3	6.4	8.0	7.8
Total	90.6	90.5	91.4	89.5

Deposits, NOK billion	31.03.2022	31.12.2021	30.09.2021	30.06.2021
KLP Banken AS	13.8	13.3	13.0	12.8
Total	13.8	13.3	13.0	12.8

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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