



Financial results Q3 2024

KLP Group

Oslo, 14th November 2024

Table of contents

- 1. Main features**
- 2. KLP Group**
- 3. Life and pension**
- 4. KLP Non-Life Insurance**
- 5. Banking and credits**
- 6. KLP Asset Management**

Main features

- Total group assets: NOK 1128 billion
- Common portfolio of life company returned 7,0 percent as of third quarter
- Corporate portfolio returned 3,4 percent as of third quarter
- Solvency ratio KLP: 351 per cent

	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Common portfolio				
Return	4,6 %	3,0 %	2,4 %	-0,3 %
Return incl. HTM bonds/bonds booked at amortised costs	4,4 %	2,7 %	3,8 %	-0,3 %
Investment options portfolio	5,8 %	3,8 %	4,9 %	-0,8 %
Corporate portfolio	1,4 %	0,5 %	0,9 %	0,6 %



KLP Group – results by segment

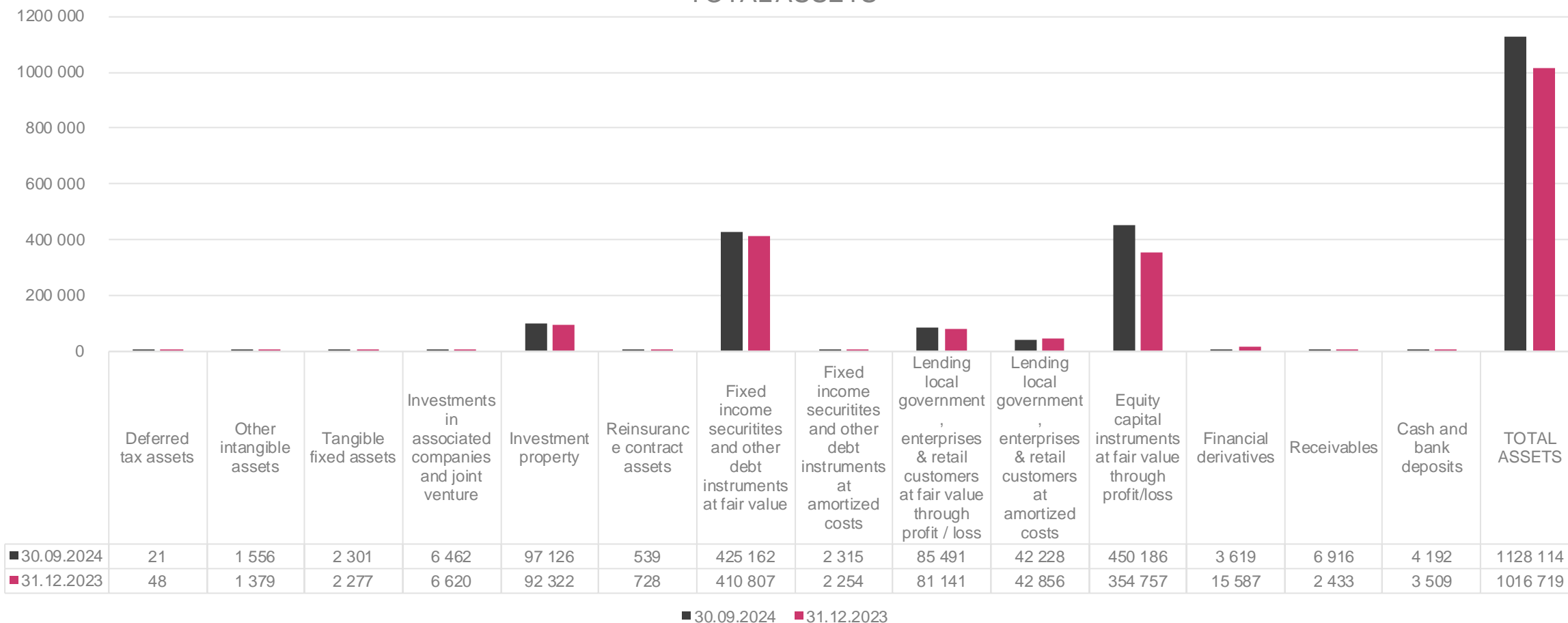
NOK million	30.09.2024	30.06.2024	31.03.2024	31.12.2023
Life insurance	1663	850	183	432
Non-life insurance	196	64	-117	343
Banking	255	167	75	285
Asset management	81	53	12	55
Other	1	1	1	1
Group result before tax	361	942	-456	432

KLP Group – main figures - results

NOK MILLIONS	Q3 2024	Q3 2023	01.01.2024 -30.09.2024
Insurance service result	- 2 071	- 1 077	- 2 073
Net income from investments measured at fair value with changes in P/L	29 400	-2 688	83 598
Net income from investments not measured at fair value with changes in P/L	20	20	59
Fair value adjustment investment properties and rental income	1 296	-2 394	2 771
Net income from associated companies and joint ventures	377	220	-109
Net interest income banking	130	119	386
Unit holder's value change in consolidated securities funds	-9 190	3 891	-30 975
Total net income	22 033	-831	55 731
Policyholder's share of changes in fair value of underlying items	-19 991	3 361	-52 136
Other insurance related financial cost	-45	-4	-87
Net insurance related financial cost	-20 036	3 357	-52 223
Net insurance services and financial result	-74	1 449	1 435
Net costs subordinated loan and hybrid Tier 1 securities	-316	145	-450
Operating expenses	-199	-209	-589
Other income	13	19	38
Other expenses	-5	30	-72
Pre-tax income	-582	1 435	361
Cost of taxes	-512	-271	-1 275
Income	-1 094	1 164	-914

KLP Group - Balance

TOTAL ASSETS



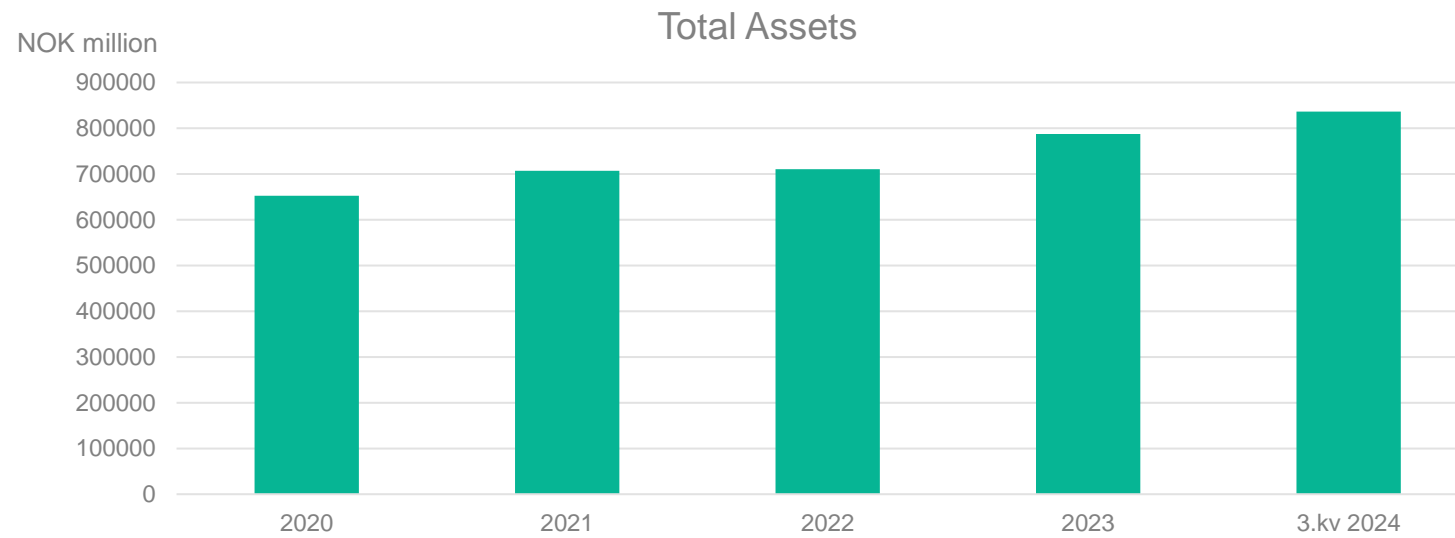
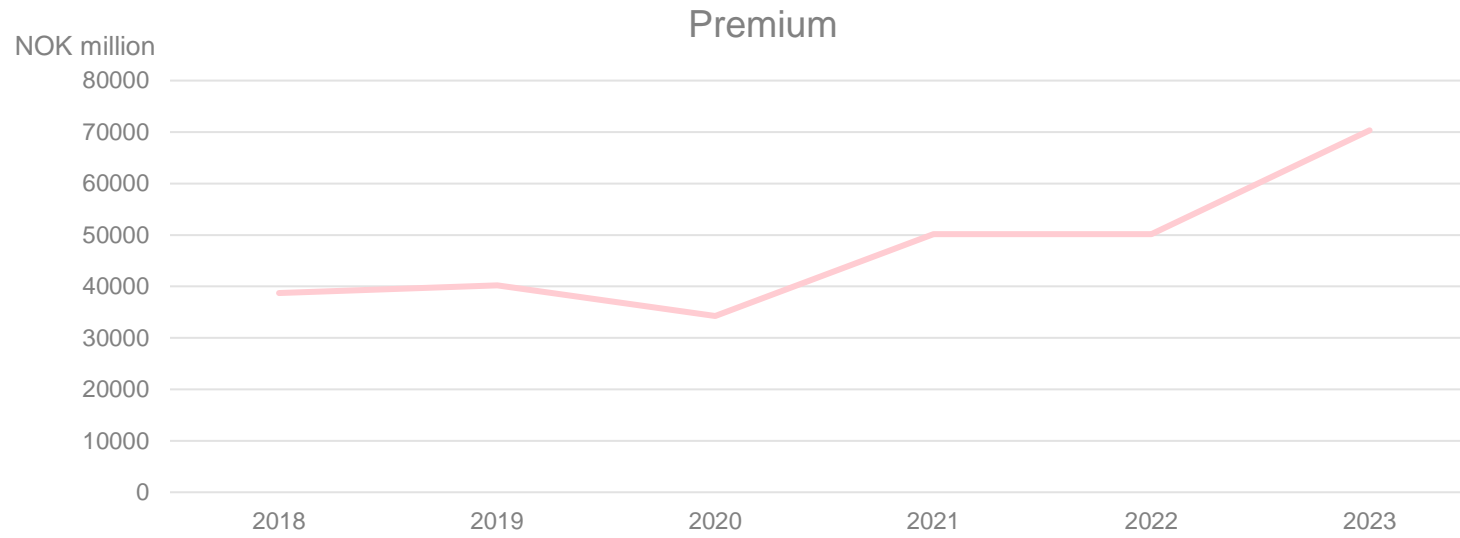
KLP Group - Balance

TOTAL EQUITY AND LIABILITIES



■ 30.09.2024 ■ 31.12.2023

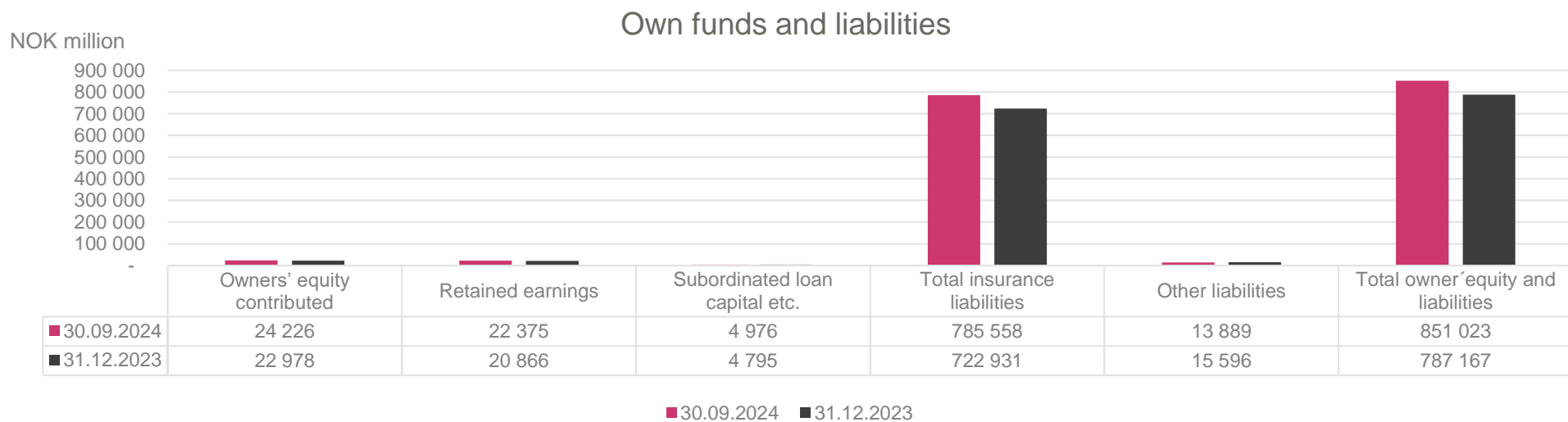
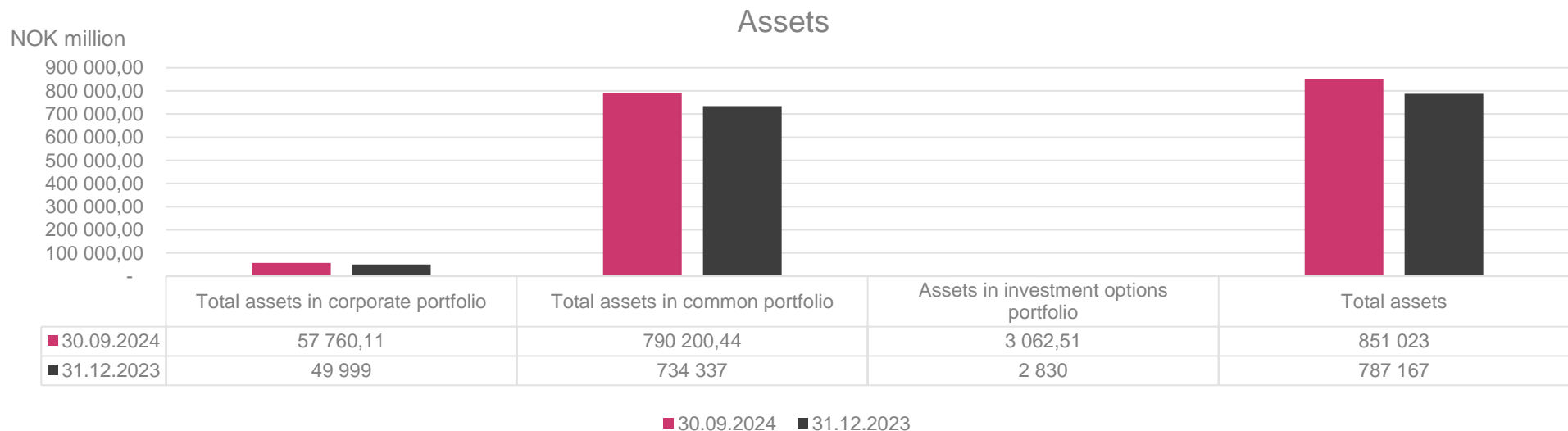
KLP Life



KLP – Appropriation of results

NOK MILLIONS	Customers	Company	Total
Investment result	40 214	257	40 471
Risk result	420		420
Interest guarantee premium		10	10
Administration result		129	129
Net income from investments in the corporate portfolio and other income/expenses in non-technical accounts		1 266	1 266
Tax		-315	-315
Other profit/loss elements		160	160
Profit/loss after Q3 2024	40 634	1 508	42 142
Profit/loss after Q3 2023	16 006	1 127	17 133

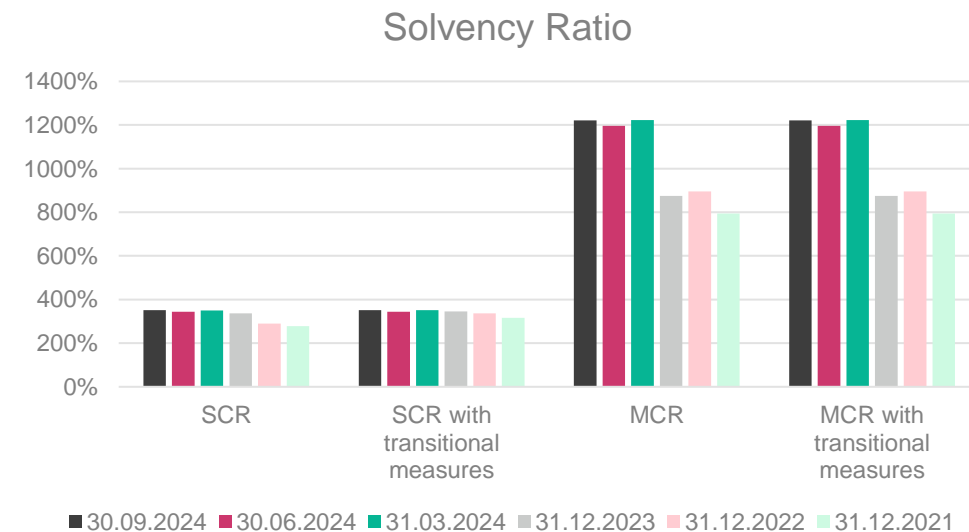
KLP Life - Balance



KLP Life - Solvency

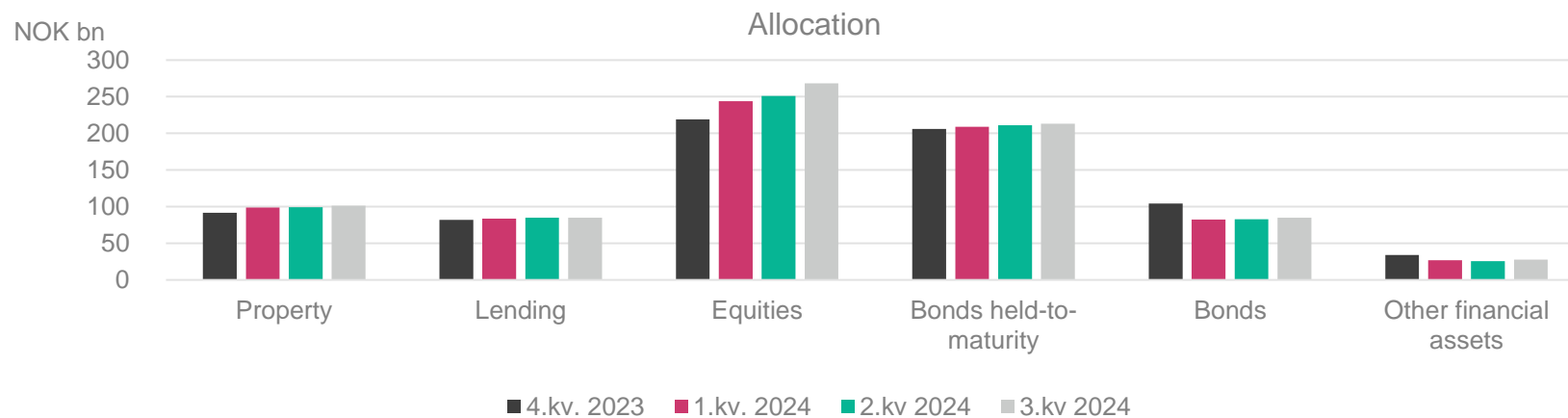
- Solvency ratio Q3: 351 per cent
- Minimum solvency ratio Q3 1221 per cent

	30.09.2024	30.06.2024	31.03.2024	31.12.2023
Solvency ratio (SCR)	351 %	344 %	351 %	346 %
Solvency ratio (SCR) with transitional measures	351 %	344 %	351 %	346 %
Minimum solvency ratio (MCR)	1 221 %	1 196 %	1 222 %	875 %
Minimum solvency ratio (MCR) with transitional measures	1 221 %	1 196 %	1 222 %	875 %



KLP Life - Common Portfolio

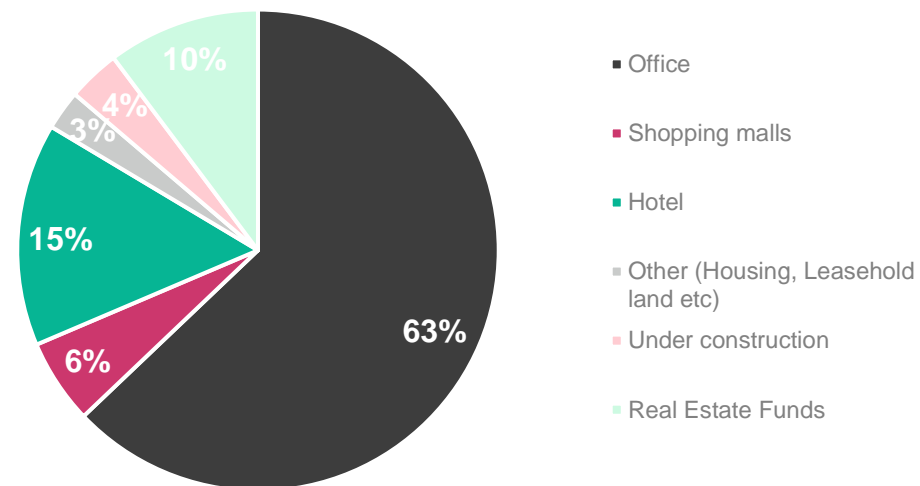
	Share*	Return	Share*	Return
	30.09.2024	30.09.2024	31.12.2023	31.12.2023
Equities	34,3 %	15,2 %	31,6 %	16,1 %
Bonds	27,3 %	2,7 %	11,5 %	5,8 %
Bonds held-to-maturity	13,0 %	2,5 %	28,6 %	3,2 %
Lending	10,8 %	4,7 %	11,3 %	3,9 %
Property	10,9 %	3,5 %	13,3 %	-3,2 %
Other financial assets	3,7 %	4,1 %	3,6 %	4,7 %



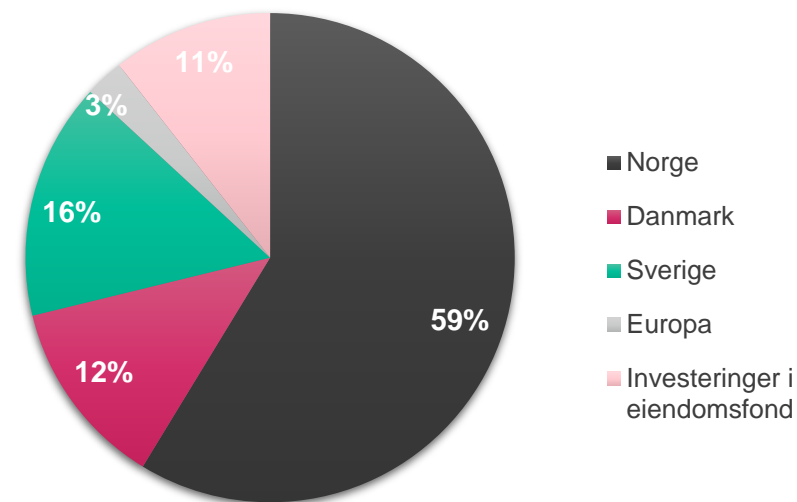
KLP - Property

- The portfolio written up by NOK 435 million (0.4%) in the third quarter
- Investments or sales in 2024
 - By the third quarter, a net amount of NOK 835 million has been invested in real estate funds.
 - In the first quarter, Tjuvholmen Allé 11 and Stortorvet 7 in Oslo were acquired.

Property value by category



Property value - distribution by geography



KLP – Property

NOK million	30.09.2024	30.06.2024	31.03.2024	31.12.2023
Fair value total portfolio	106 723	104 914	104 226	101 828
Fair value common portfolio	101 592	99 792	99 112	96 655

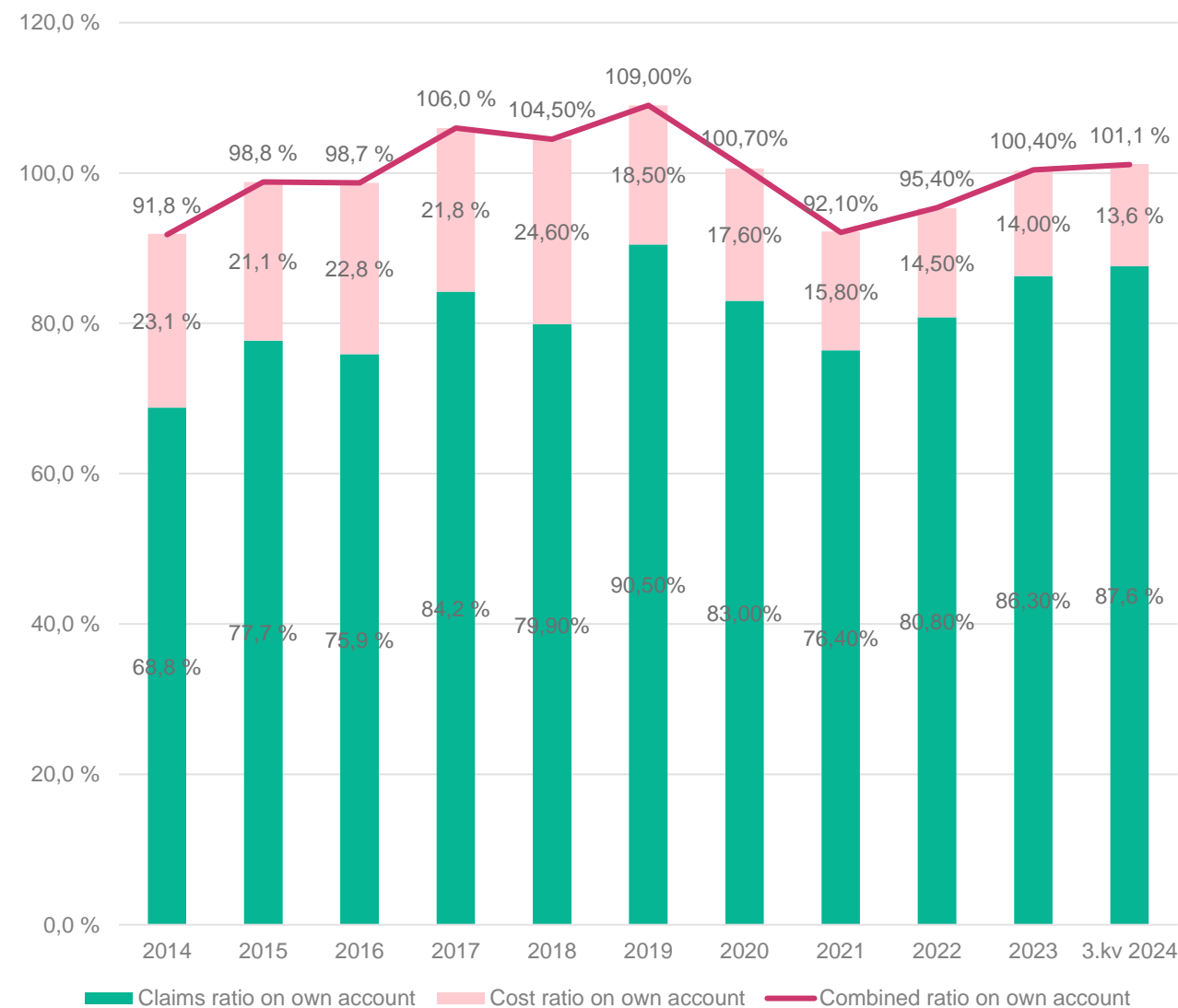
All figures Incl exchange-rate hedged and property fund

	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Value adjustment in per cent	0,4 %	0,4 %	-1,3 %	-0,9 %
Value adjustment in per cent common portfolio	0,4 %	0,5 %	-1,3 %	-0,8 %
Total return common portfolio	1,4 %	1,5 %	-0,4 %	0,1 %

All figures Incl exchange-rate hedged and property fund

KLP Skadeforsikring (non-life insurance)

- Quarterly result of 132 million NOK before tax.
- Result for the third quarter at 196 million NOK.
- Continued strong growth across all portfolios – insurance revenues increased by 189 million NOK (10.2 percent) since the same time last year.
- No major damages reported during the quarter, but costs related to damages remain high overall.
- Positive financial return this quarter; 134 million NOK, equivalent to 2.2 percent. As of the end of the third quarter, the return was 305 million NOK (5.0 percent).
- Solvency capital coverage at 238 percent.



KLP Skadeforsikring (non-life insurance)

NOK million	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Premium written f.o.a.	688	658	707	642
Claims f.o.a.	-515	-418	-694	-623
Insurance related expenses	-92	-83	-103	-108
Result from technical activities	81	157	-90	-89
Net reinsurance result	-38	-27	-106	17
Financial income	134	75	97	129
Net financial re-/insurance services	-45	-24	-19	-44
Other income	0	0	0	5
Result from ordinary operation	132	181	-118	18
Estimated tax expense	-30	-49	29	39
Other elements	-11	14	17	-52
Provisions for equity fund	-5	13	-28	22
Result after provisions for equity fund	86	160	-43	28

KLP Skadeforsikring (non-life insurance)

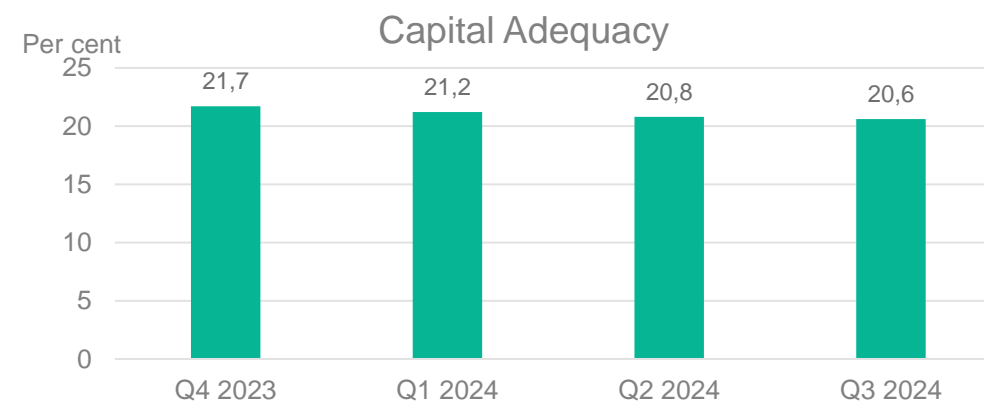
Revenues, NOK million	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Gross premium written	688	658	707	642
	-515	-418	-694	-623
Premium income for own account	-38	-27	-106	17
Claims paid for own account	-92	-83	-103	-108
Insurance related costs for own account	134	75	97	85
Results	132	181	-118	18

Key figure balance sheet, NOK million	30.09.2024	30.06.2024	31.03.2024	31.12.2023
Financial assets	6 341	6 437	6 205	5 715
Total assets	6 998	7 111	7 076	6 559
Equity	2 760	2 669	2 523	2 594
Provisions in insurance funds for own account	3 249	3 258	3 258	2 664

KLP Bank-group – main figures

- Total number of active customers as of 30.09.2024 was 56,601 customers. Net customer growth in the retail market in the third quarter of 2024 was 913 customers.
- By the third quarter of 2024, we saw a mortgage loan growth of 348 million NOK year-to-date. The growth forecast for mortgage loans remains at 600 million NOK.
- The Group's capital adequacy ratio in the third quarter of 2024 was 20.6 percent, which is above the bank's capital target of 19.5 percent.

NOK million	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Net interest revenues	131,2	127,9	126,6	125,0
Net fee – and commissions income	9,2	8,4	6,7	7,0
Management fees	15,6	15,7	15,6	15,3
Operating cost	-68,2	-59,3	-80,6	-70,4
Value changes financial instruments	-0,1	-1,0	6,9	5,4
Pre-tax earnings	87,7	91,8	75,1	82,3
Total assets	51 931	49 973	48 857	48 928



KLP Bank-group – main figures

KLP Kommunekreditt, NOK million	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Net interest revenues	25,8	27,8	29,1	28,5
Operating cost	-6,1	-4,2	-5,2	-6,1
Value changes financial instruments	-1,5	-5,0	2,8	1,9
Pre-tax earnings	18,2	18,6	26,6	24,4
Total assets	22 943	20 721	20 816	21 188

KLP Banken. NOK million	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Net interest revenues	77,7	72,1	72,0	74,8
Net fee – and commissions income	9,2	8,4	6,7	7,0
Management fees	15,6	15,7	15,6	15,3
Operating cost	-46,2	-41,6	-58,3	-49,1
Value changes financial instruments	-0,6	2,2	3,1	2,0
Pre-tax earnings	55,7	56,8	39,1	50,0
Total assets	20 151	19 979	18 424	18 454

KLP Boligkreditt. NOK million	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Net interest revenues	27,7	28,0	25,5	21,7
Operating cost	-15,9	-13,5	-17,1	-15,2
Value changes financial instruments	0,6	0,4	-0,4	0,1
Pre-tax earnings	12,4	14,9	8,0	6,6
Total assets	13 778	13 762	13 704	13 736

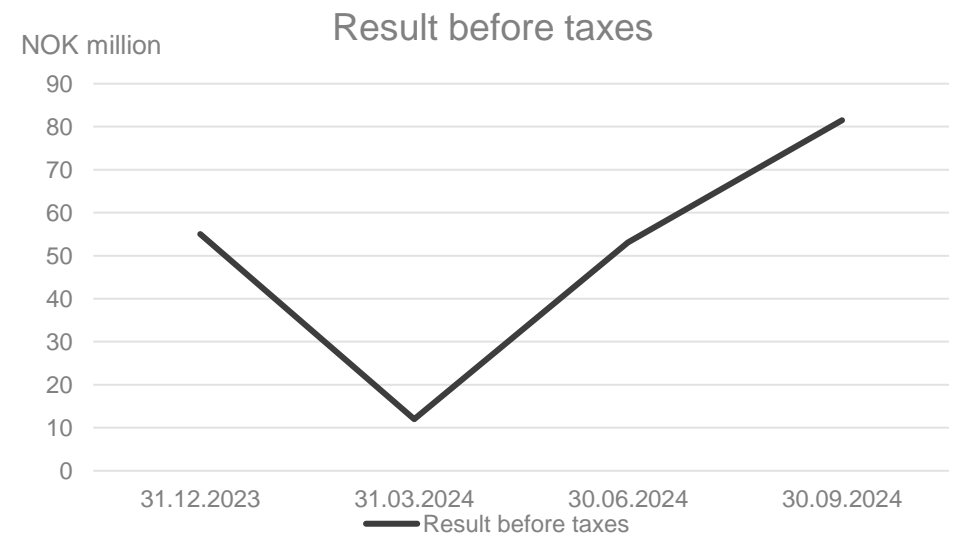
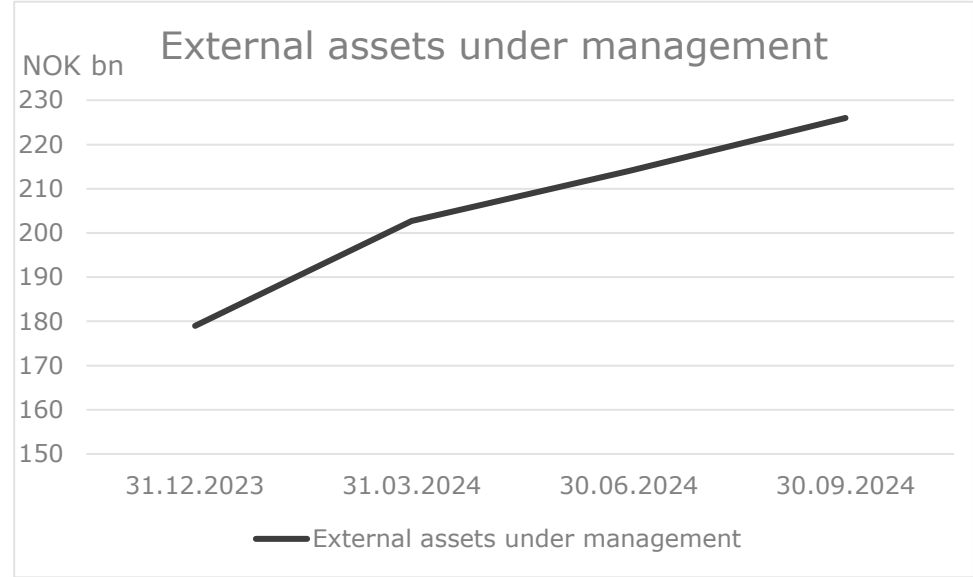
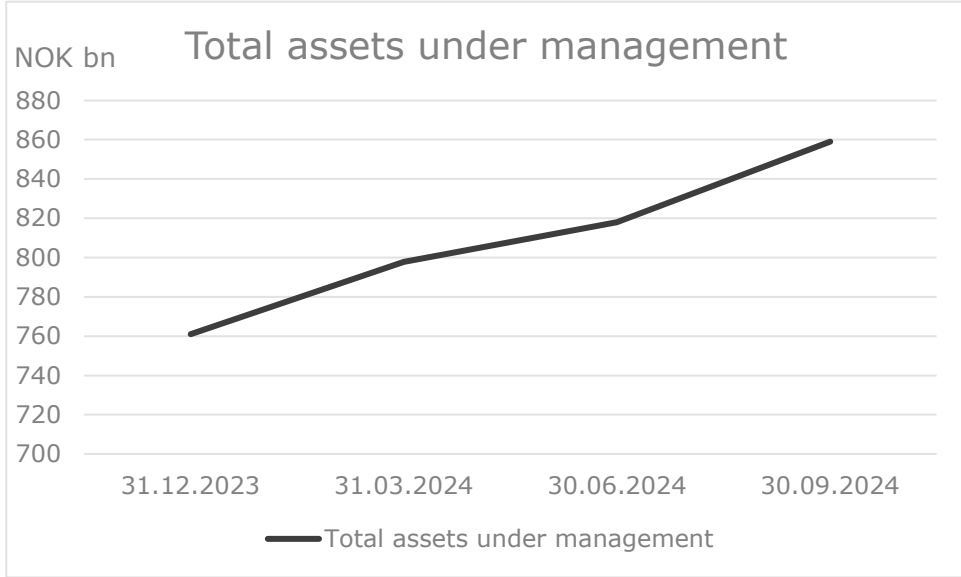
KLP Bank-group – lending and deposits

Mortgage loans, NOK billion	30.09.2024	30.06.2024	31.03.2024	31.12.2023
KLP Banken AS	11,6	11,9	11,5	11,1
KLP Boligkreditt AS	12,6	12,5	12,5	12,7
KLP (Management agreement)	2,8	2,7	2,7	2,8
Total	26,9	27,1	26,8	26,6

Public sector loans, NOK billion	30.09.2024	30.06.2024	31.03.2024	31.12.2023
KLP Kommunekreditt AS	17,9	18,2	18,6	18,9
KLP (Management agreement)	72,9	73,1	72,9	71,4
KLP (currency loans)	6,7	6,5	5,8	5,6
Total	97,4	97,9	97,3	95,9

Deposits, NOK billion	30.09.2024	30.06.2024	31.03.2024	31.12.2023
KLP Banken AS	16,1	16,1	14,6	14,5
Total	16,1	16,1	14,6	14,5

KLP Kapitalforvaltning (Asset management)



Contacts in KLP

Position	Name	Phone	E-mail
Executive Vice President & CFO	Aage E. Schaanning	+47 905 24 312	aes@klp.no
Director Capital Management	Ole-Petter Bård Anstensrud	+47 930 10 029	oba@klp.no