

Q3 2024 Interim report

KLP Group and KLP

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KLP Group

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Kommunal Landspensjonskasse

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KLP Group

Report for the third quarter of 2024

- The return on pension assets in the common portfolio was 2.3 per cent for the third quarter and 7.0 per cent for the year to date.
- The solvency margin for the Group is 289 per cent

KLP – a customer-owned group with a 75-year history

15 February this year marks 75 years since the directors of the Union of Norwegian Cities (Norges Byforbund) and the Norwegian Association of Rural Municipalities (Norges Herredsforbund) decided to establish a joint local government pension fund, KLP. The aim was to establish a pension scheme for small municipalities with few employees. KLP has gradually expanded its offering in response to its owners' wishes, and now provides services in the areas of non-life insurance, banking and asset management in addition to public-sector occupational pensions. We are now Norway's largest pension company.

At the end of the third quarter of 2024, the Group had total assets of NOK 1,128 billion.

Public-sector occupational pensions

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

Investment result

KLP has guaranteed to provide customers on public-sector occupational pensions with financial income equivalent to NOK 10.1 billion after the third quarter. Actual financial income amounted to NOK 51.1 billion, a return of 7.0 per cent, so the investment result was NOK 40.2 (15.6)¹ billion. Customers' assets are mainly managed in the common portfolio.

¹ Figures in brackets give values for the corresponding period in 2023.

Per cent	30/09/2024	30/09/2023
Return on the common portfolio	7,0	3,9
Return incl. value changes in hold-to-maturity bonds and lending	7,4	2,8
<i>The returns figures apply to the common portfolio</i>		
Capital adequacy, Solvency II	351	368
Capital adequacy, Solvency II, with transitional measures	351	368

Management of the common portfolio

The assets in the common portfolio totalled NOK 790.2 (718.2) billion:

Assets	30/09/2024		30/09/2023	
All figures in per cent	Proportion	Return	Proportion	Return
Equities	34,3 %	15,2 %	30,9 %	10,6 %
Short-term bonds	27,3 %	2,7 %	29,1 %	2,6 %
Long-term/HTM bonds	13,0 %	2,5 %	13,4 %	-3,3 %
Lending	10,9 %	3,5 %	11,5 %	2,8 %
Property	10,8 %	4,7 %	10,8 %	0,9 %
Other financial assets	3,7 %	4,1 %	4,2 %	3,1 %

Equities

Total exposure in shares and alternative investments, including equity derivatives, was 34.3 per cent at the end of the third quarter. The total return on shares and alternative investments was 4.1 per cent in the quarter. The return on KLP's global exchange-listed equities was 5.4 per cent, while its Norwegian equity portfolio returned 0.3 per cent in the third quarter.

The currency hedging ratio for equities in developed markets and the most liquid currencies in emerging markets was between 40 and 60 per cent. In the third quarter, the Norwegian krone strengthened slightly against the US dollar, among other currencies, but weakened against the euro. Currency hedging had a negative impact on the return on shares this quarter.

Short-term bonds and money market instruments measured at fair value

Short-term bonds accounted for 10.8 per cent and money-market instruments 2.8 per cent of the assets in the common portfolio at the end of the quarter. In Norway, the US and Europe, long-term government rates rose in the second quarter. KLP's global government bond index achieved a currency-hedged return of minus 0.9 per cent in the quarter, while the return on the Norwegian government bond index was plus 0.5 per cent. Global credit margins increased slightly during the quarter. The quarterly return on KLP's global credit bond index was minus 0.2 per cent, while the return on the Norwegian bond index was plus 1.2 per cent. Short-term bonds produced a total return of 1.1 per cent in the second quarter. The money market return was 1.3 per cent for the quarter.

Bonds measured at amortised cost

Investments in bonds measured at amortised cost made up 27.3 per cent of the common portfolio at the end of the quarter. Unrecognised decreases in value in the portfolio amounted to NOK 6.3 billion at the end

of the third quarter. The portfolio is well diversified and consists of securities issued by creditworthy borrowers. The return measured at amortised cost in this quarter was 0.9 per cent.

Property

Property investments, including Norwegian and international real estate funds, made up 13.0 per cent of the common portfolio.

Property investments in the client portfolio achieved a return of 1.4 per cent in the third quarter and 2.5 per cent in the year to date. The returns include currency hedging and real estate funds. At the end of the third quarter, the total value of the property portfolio was up by NOK 1,232 million, excluding property funds, an increase of 1.4 % excluding currency hedging. So far this year, the accumulated value adjustment is NOK 708.4 million.

Lending

Lending in the common portfolio totals NOK 84.7 billion. This is split between NOK 72.8 billion in loans to the public sector, NOK 2.8 billion in secured mortgage loans and NOK 1.4 billion in loans with government guarantees, with the remaining NOK 7.7 billion made up of other lending. The lending portfolio is of high quality, with no losses on municipal loans and very modest provisions for losses on mortgage loans. Unrecognised decreases in value in the lending portfolio (fixed-interest loans) totalled NOK 1 billion at the end of the quarter. The return for the third quarter is 1.1 per cent and 3.5 per cent for the year to date.

Returns on the corporate portfolio

The corporate portfolio covers assets financed by owners' equity and subordinated loans/hybrid Tier 1 and Tier 2 securities.

The corporate portfolio is managed with a moderate-risk long-term investment horizon, with the objective of stable returns. Investments in the corporate portfolio achieved a return of 1.5 per cent in the third quarter. Returns so far this year are 3.4 per cent

Risk result

The risk result is an indication of whether disability and mortality in the insured population are developing as expected.

So far this year there has been higher mortality than expected and the result associated with mortality is NOK 156 (54) million in the third quarter and NOK 731 (636) million so far this year.

In the third quarter, the disability result is NOK 182 (41) million, while the result so far this year amounts to NOK -311 (-272) million. KLP contacted NAV earlier this year to investigate whether there were people receiving a disability pension from NAV who had not applied for one from KLP even though they have accrued rights with us. Encouraging these people to apply for a disability pension from KLP has led to a backlog of cases, which has affected the disability payments this year. There will now be an annual check

against NAV to prevent such a backlog of disability cases in the future, and people qualifying for a disability pension will receive what they are entitled to as quickly as possible.

The total risk result is NOK 338 (95) million in the third quarter, and NOK 420 (364) million at 30 September.

Administration result

The difference between the cost elements within premium income, withdrawals from management reserves and insurance-related operating expenses constitutes the administration result. This shows a surplus of NOK 129 (176) million for the year to date. Insurance-related operating costs came to NOK 1,187 (1,093) million so far this year.

Financial strength and capital-related matters

KLP's total assets have increased by NOK 63.9 billion in the year to date and amount to NOK 851.0 billion. The premium reserve increased by NOK 37.5 billion to NOK 611.1 billion in the same period.

The buffer fund amounts to NOK 109.1 billion after the third quarter. The fund can be used to cover any shortfall in returns from the management of customer funds and is thus a financial buffer. A positive interim result to customers of NOK 40.6 billion also constitutes a buffer.

NOK 1,270 (1,246) million was paid in owners' equity contributions in the third quarter. Together with positive interim results of NOK 1,508 (1,127) million, this helps to maintain financial strength.

Without applying transitional rules, the Company's solvency capital requirement (SCR) is 351 per cent. This is an increase of 7 percentage points in the quarter. Owners' equity contributions and positive interim results are the main reason for the increased solvency margin.

KLP's target is for capital adequacy to exceed 150 per cent. Solvency is well above this target and thus enables sound and stable management of customer funds in a multi-year perspective.

Premium income

Premium income excluding premium reserves received on transfers in amounts to NOK 14.5 (8.9) billion in the third quarter. Of this increase, NOK 4.3 billion is due to the financing of increased commitments where annual pension payments were higher than expected because the accrued entitlements were spread over fewer years than previously assumed after NAV published new divisors, i.e. altered life expectancy figures for different retirement dates for the 1963 cohort.

Claims/benefits

Pensions paid and other claims, excluding ceded premium reserves, amounted to NOK 20.6 (19.4) billion at the end of the third quarter. For the third quarter in isolation, the payments amounted to NOK 6.9 billion.

Other matters

In September 2024, KLP launched a new pension calculator that enables members born in 1963 or later to simulate their pension based on the new rules on public-sector occupational pensions introduced in 2020. The calculator enables users to simulate various pension components at different times, including pensions from KLP, NAV, other pension companies, private savings and other income. KLP is the first pension provider to offer such a comprehensive solution. The pension calculator is very accurate for those parts of the pension that are covered, although some points still have to be clarified in light of ongoing rule changes.

The market situation for public-sector occupational pensions is stable. KLP places great emphasis on close consultation with its customers to further develop service concepts and online solutions with good pension guidance. Efforts have been made in recent years to renew and further develop our pension systems. All benefits now fall within the new system, which enhances the customer experience and provides valuable guidance to the individual employee, as well as immediate responses to most pension applications.

Storebrand has filed a complaint against Norway with the ESA, alleging that KLP is receiving unlawful state aid, and that Norwegian municipalities and health trusts have breached the rules on public procurement. The government has rejected both complaints. KLP has provided relevant information to shed light on the complaint cases when this has been requested. The complaints are still being processed by the ESA, and no formal action has been initiated on either of them. In both cases, as part of its information gathering, the ESA has made its preliminary assessments and asked for the government's comments on these.

Non-life insurance

The third quarter of 2024 produced a pre-tax profit of NOK 131.8 (65.4) million. The insurance result was good in the third quarter, with no large natural perils or other large claims in the period. Reversals of previous years' reserves pushed profits up by NOK 9.9 (54.0) million. Financial income was higher than expected by NOK 134 (-12) million, representing a return of 2.2 per cent. Profit before tax at 30.09.2024 was NOK 195.5 (254.9) million. This is slightly better than expected.

Volume growth so far this year is NOK 217 million, and premium volume was NOK 2,790 (2,575) million at the end of the third quarter of 2024. The increase is primarily due to increased premiums. Premium income increased by 10.2 per cent, or NOK 189 million, compared with the same time in 2023. For the public-sector and corporate markets, premiums increased by 7.9 per cent, while the corresponding increase for the retail market was 13.5 per cent.

No claims over NOK 20 million were reported in the quarter, but three such claims have been filed so far this year, with total provisions of NOK 163 million. There were also 50 claims in the NOK 2-20 million range, with total payments of NOK 260 million; 13 of these claims were filed in the third quarter. The results as of 30 September are also affected by a major weather event in the first quarter, storm Ingunn, where the costs to the company run to NOK 28 million.

Reversals of previous years' claims in the quarter are positive, and NOK 71.5 (105.3) million have been recognised so far this year, equivalent to 3.0 per cent of the reserves at the beginning of the year

Key figures

	30/09/2024	30/09/2023	2023
Claims ratio	79,2	78,9	83,5
Reinsurance percentage	8,3	4,7	2,8
Cost ratio	13,6	13	14
Combined ratio	101,1	96,6	100,4

Net financial income at 30.09.2024 was NOK 305.4 (184.7) million, representing a return of 5.0 (3.3) per cent.

The solvency margin (SCR) increased from 223 per cent in the second quarter to 238 per cent at the end of the third quarter of 2024. The equivalent SCR at the end of 2023 was 227 per cent.

Asset and fund management

KLP Kapitalforvaltning AS provides securities management in the KLP Group. It had a total of NOK 859 billion under management at the end of the third quarter, of which NOK 226 billion was for external customers. The majority of the assets are managed on behalf of KLP and its subsidiaries.

Net new subscriptions to the KLP funds were NOK 1.1 billion in the third quarter. External customers had net new subscriptions of around NOK 3 billion in the quarter. Net new subscriptions to the KLP funds amounted to NOK 12.7 billion so far this year, with a net gain of NOK 15.8 billion from external customers.

KLP Kapitalforvaltning achieved a pre-tax profit of NOK 81.5 million at the end of the third quarter.

Bank

The KLP Banken Group finances mortgages and other credit to individual customers (retail market) as well as loans to municipalities, county municipalities and companies that provide public services (public-sector market). The Bank's lending business is financed by deposits from private customers and companies, loans from the securities market and owners' equity. The Bank also manages a substantial volume of lending financed by pension assets in KLP.

The KLP Banken Group had a pre-tax operating profit of NOK 87.7 (81.6) million in the third quarter. The profit so far this year is NOK 254.7 (203.1) million. The change is mainly related to increased net interest income and gains on financial instruments.

Broken down by area, profits were NOK 192.1 (139.0) million in the retail market and NOK 62.6 (64.1) million in the public-sector market.

Persistent high interest rates contributed to increased earnings on part of the Bank's lending which is financed with equity. The Bank's operating income, in the form of net interest income, was NOK 385.8 (339.7) million at the end of the third quarter.

At the end of the quarter, the income statement includes a net gain on changes in the value of financial instruments of NOK 5.8 (-2.9) million. This profit/loss effect is mainly related to changes in the market value of the bank's liquidity investments. Realised income makes up a negligible proportion of this.

Operating expenses and depreciation amounted to NOK -208.0 (-199.6) million as of the third quarter

Losses and loss provisions taken to profit/loss total NOK -0.1 (-1.0) million so far in 2024. The high interest rates have so far not resulted in a significant increase in mortgage losses. Nor have we experienced any losses related to public-sector lending in 2024.

KLP Banken manages lending on its own account and loans financed by KLP totalling NOK 124 (122) billion. On its own balance sheet, the KLP Banken Group had loans to customers totalling NOK 42.2 (43.1) billion at 30 September 2024. The split between the retail market and public-sector markets was NOK 24.2 (23.7) billion and 18.0 (19.4) billion respectively.

KLP Banken manages NOK 2.8 (2.9) billion in mortgage loans and NOK 79.5 (76.3) billion in loans to public-sector borrowers and other businesses on behalf of KLP. The Bank's mortgage products are aimed at the target group of members of the KLP pension schemes. Net total mortgage growth as of the third quarter is NOK 348 (406) million.

Lending volume to the public-sector market on KLP Banken's balance sheet has decreased by NOK 1.0 (0.2) billion so far this year. Loans to public-sector borrowers managed on behalf of KLP increased by NOK 1.5 (2.9) billion. New payments of public-sector loans so far in 2024 amount to NOK 4.5 (5.4) billion for KLP and KLP Banken together.

The KLP Banken Group's external financing consists of bonds and deposits. Deposit growth so far this year is 11.6 per cent, reflecting the bank's investment in attractive deposit products. This has brought the bank very strong growth in new deposit and retail banking customers. Fixed-interest deposits for retail customers were launched in the second quarter.

Group

KLP is a mutual insurance company which produces consolidated financial statements in accordance with IFRS Accounting Standards®. These accounting rules reflect the fact that KLP is a mutual insurance company where all value creation accrues to policyholders. This means that the Group generally sets aside all of the profit as a liability to policyholders, and its equity is normally zero. However, some technical equity may still arise if assets or liabilities have been measured at anything other than fair value in the balance sheet, as the liability to policyholders is based on the fair value of net assets. The equity will then represent the difference between book value and fair value, and the change in the measurement difference will be posted as a net gain/loss. Changes in measurement differences amounted to minus NOK 38 million in the third quarter and NOK 547 million so far this year. Equity totals minus NOK 2,594 million, representing unrecognised increases in the value of the Group's assets of NOK 2,594 million.

In the third quarter, the Group saw an increase in the value of net assets reserved to policyholders of NOK 20.0 billion, and the total increase so far this year is NOK 52.2 billion. However, net assets belonging to policy-holders (residual value) decreased from NOK 397.1 billion to NOK 381.5 billion in the quarter. The reason for the reduction is that the best estimate of the insurance liability has increased, mainly because lower discount rates produce a bigger liability.

Sustainability

Climate-friendly investments

An important measure to achieve KLP's climate goal of net zero emissions is to increase climate-friendly investments. Climate-friendly investments are investments that contribute directly to emission reductions or otherwise contribute to the green transition. KLP aims to increase its climate-friendly investments by a further NOK 6 billion each year

KLP's climate-friendly investments have accumulated over time and accounted for 12.5 per cent of its financial assets at the end of the third quarter.

In the third quarter, these investments increased by around NOK 4.5 billion. This increase is mainly due to investments in a number of mutual funds which invest in renewable energy around the world, energy producers and grid operators, and green bonds in Norway. See Appendix A at the end of the quarterly report for definitions of the sustainability indicators.

An example of a climate-friendly investment in the third quarter is KLP's recently signed agreement with Norfund to invest a total of NOK 50 million in power lines in India. As one of the world's largest countries, with a rapidly growing economy, India needs more energy. Today, around 70 per cent of its electricity comes from coal, with a negative impact on air quality in India and on CO₂ emissions. The investment will contribute to the country's transition from coal to renewable energy, and help in the development of the Indian energy infrastructure which is needed for that transition.

NOK MILLIONS	Q3/2024	30/09/2024	31/12/2023
	Amount invested	Fair value	
Zero-emission investments	3 214	53 480	44 174
<i>As a share of KLP's investments</i>	0,0 %	6,4 %	5,6 %
Renewable energy	3 214	50 621	41 594
<i>As a share of KLP's investments</i>	0,0 %	6,0 %	5,3 %
of which: renewable energy in Norway	2 155	27 904	22 458
of which: renewable energy abroad	966	20 039	16 789
of which: renewable energy in developing countries	94	2 678	2 348
Sustainable forests	0	2 859	2 580
Transitional financing	1 315	51 355	46 932
<i>As a share of KLP's investments</i>	0,0 %	6,1 %	6,0 %
Green buildings in the property portfolio	0	25 740	25 420
Green buildings via mutual funds and bonds	22	2 522	2 502
Green loans	116	4 282	3 737
Green bonds	956	13 045	12 121
Sustainable infrastructure	221	5 765	3 152
Total climate-friendly investments	4 529	104 834	91 106
<i>As a share of KLP's investments</i>	0,0 %	12,5 %	11,6 %
Fossil energy	0	15 386	15 020
<i>As a share of KLP's investments</i>	0%	1,8 %	1,9 %

Influencing work

In the third quarter, we have given a number of talks and participated in panel discussions on responsible investments, climate, renewable energy and human rights in conflict areas.

We are seeing increased interest in the way KLP deals with companies involved in war and conflict, often specifically related to the war in the Middle East. This in turn comes up in more and more talks and presentations. So far this year, we have had over 160 discussions with companies we are invested in, 42 of them in the third quarter.

Exclusions

During the third quarter, KLP excluded eight new companies for breaches of its exclusion criteria relating to human rights, including in war and conflict situations, corruption, coal, severe environmental damage, oil sands and weapons. One company was reinstated as it no longer breaches our criterion for coal. At the end of the quarter, a total of 830 companies were excluded from the investment universe.

Young utopia

Young utopia is a project aimed at strengthening young people's faith in the future, and their ability to imagine a future that they want and see what is needed to bring about such a future in their communities. Both primary schools and municipal councils are engaged in the project, which is exploring how today's young people can contribute to societal development in the Norwegian local government sector.

Throughout the year, students have worked on defining key values that they want to see more of in their communities. They have now entered seventh grade, and the first time they met was in September, at KLP's offices in Oslo.

When they return home, they will prioritise and further develop their vision and projects. Finally, they will present these to their local councils to provide inspiration and suggestions.

The project is headed by KLP, and is a collaboration with the Bjørvikaforeningen, MUNCH, Deichmann, the Norwegian National Opera & Ballet, the Local Community Association and Nord University/Bodø Capital of Culture. The work will be documented in a report from Nord University. It will include a reusable methodology for children and young people to think about the future, using art and culture.

Changes in the Board of Directors

Egil Matsen stepped down from the Board in the third quarter. Substitutes will be elected at the corporate assembly on 14 November.

Future prospects

KLP has achieved good results so far in 2024. However, these are uncertain times, and KLP’s owners have chosen to build up financial buffers so the pension funds can be managed effectively even through financially troubled times.

As ever, we will strive to be the best provider of public-sector occupational pensions to the Norwegian local government and healthcare sector and ensure that employees’ pension assets are managed in a sustainable and secure way for the days ahead.

Oslo, 14 November 2024

The Board of Directors of Kommunal Landspensjonskasse gjensidig forsikringsselskap

Tine Sundtoft Chair	Terje Rootwelt Deputy Chair	Odd Haldgeir Larsen .
Kjerstin Fyllingen		Eli Arnstad
Vibeke Heldal Elected by and from among the employees		Erling Bendiksen Elected by and from among the employees
Rune Simensen Deputy Board Member		Tone Ik Dahl Deputy Board Member
	Sverre Thornes CEO	

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Income statement

KLP Group

NOTE	NOK MILLIONS	Q3 2024	Q3 2023	01.01.2024 -30.09.2024	01.01.2023 -30.09.2023	01.01.2023 -31.12.2023
3, 5	Insurance service result	- 2 071	- 1 077	- 2 073	- 1 278	- 2 277
	Net income from investments measured at fair value with changes in P/L	29 400	-2 688	83 598	38 751	76 263
	Net income from investments not measured at fair value with changes in P/L	20	20	59	59	78
4	Fair value adjustment investment properties and rental income	1 296	-2 394	2 771	-2 456	-2 547
	Net income from associated companies and joint ventures	377	220	-109	251	504
	Net interest income banking	130	119	386	341	468
	Unit holder's value change in consolidated securites funds	-9 190	3 891	-30 975	-16 648	-27 286
	Total net income	22 033	-831	55 731	20 299	47 480
	Policyholder's share of changes in fair value of underlying items	-19 991	3 361	-52 136	-18 585	-44 179
	Other insurance related financial cost	-45	-4	-87	2	-42
5	Net insurance related financial cost	-20 036	3 357	-52 223	-18 583	-44 221
	Net insurance services and financial result	-74	1 449	1 435	438	982
6	Net costs subordinated loan and hybrid Tier 1 securities	-316	145	-450	-406	-463
	Operating expenses	-199	-209	-589	-563	-773
	Other income	13	19	38	40	77
	Other expenses	-5	30	-72	-70	-77
	Pre-tax income	-582	1 435	361	-561	-253
	Cost of taxes ¹	-512	-271	-1 275	-1 032	-1 031
	Income	-1 094	1 164	-914	-1 592	-1 284
12	Actuarial loss and profit on post employment benefit obligations	-114	-47	218	349	-146
	Tax on items that will not be reclassified to profit or loss	19	8	-34	-55	22
	Items that will not be reclassified to profit or loss	-95	-40	185	294	-125
	Revaluation real property for use in own operation	12	-131	26	-252	-308
4	Currency translation foreign properites	1 142	-897	1 257	1 573	2 139
	Tax on items that will be reclassified to profit or loss	-3	33	-6	63	77
	Items that will be reclassified to income particular specific conditions are met	1 151	-995	1 276	1 384	1 908
	Total other comprehensive income	1 056	-1 035	1 461	1 679	1 784
	Total comprehensive income ²	-38	129	547	86	499

Financial position statement

KLP Group

NOTE	NOK MILLIONS	30.09.2024	30.09.2023	31.12.2023
	Deferred tax assets	21	25	48
	Other intangible assets	1 556	1 300	1 379
	Tangible fixed assets	2 301	2 341	2 277
	Investments in associated companies and joint venture	6 462	5 969	6 620
4, 9	Investment property	97 126	91 957	92 322
5	Reinsurance contract assets	539	738	728
7, 9	Fixed income securitites and other debt instruments at fair value	425 162	386 853	410 807
7	Fixed income securitites and other debt instruments at amortized costs	2 315	2 226	2 254
7, 9	Lending local government, enterprises & retail customers at fair value through profit / loss	85 491	80 175	81 141
7	Lending local government, enterprises & retail customers at amortized costs	42 228	43 124	42 856
7, 9	Equity capital instruments at fair value through profit/loss	450 186	338 407	354 757
7, 9	Financial derivatives	3 619	3 894	15 587
7	Receivables	6 916	12 266	2 433
	Cash and bank deposits	4 192	3 068	3 509
	TOTAL ASSETS	1 128 114	972 342	1 016 719
7, 8	Hybrid Tier 1 securities	1 489	1 470	1 434
7, 8	Subordinated loan capital	3 541	3 271	3 327
12	Pension obligations	739	398	913
5	Insurance obligations with the right to residual value	824 925	733 875	762 789
5	Other insurance liabilities	3 788	3 612	3 392
7, 8	Covered bonds issued	31 737	30 661	30 504
7, 8	Debt to credit institutions	3 022	3 674	13 041
7, 8	Liabilities to and deposits from customers	15 685	14 351	14 060
7	Financial derivatives	4 124	5 060	3 249
	Deferred tax	1 204	1 084	1 187
13	Other current liabilities	13 591	15 588	6 034
	Equity	-2 594	-3 555	-3 140
	Unit holders 's interest in consolidated securites funds	226 863	162 855	179 929
	TOTAL EQUITY AND LIABILITIES	1 128 114	972 342	1 016 719
	Contingent liabilities	35 483	32 981	31 409

Changes in owners' equity

KLP Group

2024 NOK MILLIONS	Equity
Owners' equity 31 December 2023	- 3 140
Income	- 914
Items that will not be reclassified to income	185
Items that will be reclassified to income later when particular conditions are met	1 276
Total other comprehensive income	1 461
Total comprehensive income	547
Owners' equity 30 September 2024	- 2 594

2023 NOK MILLIONS	Equity
Owners' equity 31 December 2022	8 396
Change of principle 01.01.2023, IFRS 9 ¹	- 12 035
Owners' equity 1 January 2023	- 3 639
Income	- 1 592
Items that will not be reclassified to income	294
Items that will be reclassified to income later when particular conditions are met	1 384
Total other comprehensive income	1 679
Total comprehensive income	86
Other changes	- 2
Owners' equity 30 September 2023	- 3 555

2023 NOK MILLIONS	Equity
Owners' equity 31 December 2022	8 396
Change of principle 01.01.2023, IFRS 9 ¹	- 12 035
Owners' equity 1 January 2023	- 3 639
Income	- 1 284
Items that will not be reclassified to income	- 125
Items that will be reclassified to income later when particular conditions are met	1 908
Total other comprehensive income	1 784
Total comprehensive income	499
Owners' equity 31 December 2023	- 3 140

¹ For more information see the annual report 2022, note 37, points 37.1.11 and 37.2.5 Transitional effects.

Statement of cashflow

KLP Group

NOK MILLIONS	01.01.2024 -30.09.2024	01.01.2023 -30.09.2023	01.01.2023 -31.12.2023
Net cash flow from operational activities	-17 837	-14 051	-17 076
Net cash flow from investment activities ¹	-302	-351	-470
Net cash flow from financing activities ²	18 822	14 149	17 734
Net changes in cash and bank deposits	683	-254	188
Holdings of cash and bank deposits at start of period	3 509	3 321	3 321
Holdings of cash and bank deposits at end of period	4 192	3 068	3 509

¹ Payments on the purchase of tangible fixed assets.

² Net receipts of owners' equity contribution, rising of new loans and repayment of debt, in addition to payments from unit holders in consolidated security funds.

Notes to the financial statement

KLP Group

Note 1 **Accounting principles – and estimates**

Accounting principles

The financial statements in this interim report show the Kommunal Landspensjonskasse (KLP) group financial statements financial statements for the period 01.01.2024 – 30.09.2024. The accounts have not been audited.

The consolidated financial statements for KLP have been prepared in accordance with IFRS® accounting standards, as approved by the EU, with additions set out in the Norwegian Regulations on annual accounts for insurance companies. The part of the interim report that relates to the Group financial statements has been prepared in accordance with IAS 34 Interim financial Reporting.

All amounts are presented in NOK millions without decimals unless indicated otherwise.

No other changes have been made to the accounting principles that affect the interim financial statements as of 30.09.2024. Refer to the Group's annual report for 2023 for a more detailed description of accounting principles.

The interim financial statements do not contain all the information required for complete annual financial statements, and this interim report should be read in conjunction with the annual financial statements for 2023. The annual report can be retrieved from www.klp.no.

Changes in IFRS® Accounting Standards

A new accounting standard for presentation and disclosures in financial statements, IFRS 18, has been published by the IASB in April 2024. This new standard will replace IAS 1 Presentation of Financial Statements. If endorsed by the EU, the standard will be effective for annual reporting periods beginning on or after 1 January 2027. IFRS 18 is not expected to have a significant impact on the group's financial reporting. KLP does not plan to early implement the standard.

Accounting estimates

In preparing the interim financial statements, we have exercised discretion and used estimates and assumptions that affect the accounting figures. Actual figures may differ from the estimates used.

The measurement of insurance contracts under IFRS 17 uses a number of new parameters that are fraught with considerable uncertainty. The most important for the various business areas are:

Life insurance activities

- All cash flows arising from the insurance contracts that are within the contract limit are included in the measurement of the insurance contract. Future cash flows are calculated using assumptions of future annual wage growth/adjustment derived from a projection of the NAM (Norwegian Aggregate Model). The model produces a macro projection of key economic variables year by year based on the economic situation at the measurement date.
- The cash flow calculations use best estimates of mortality and disability.
- The cash flows are discounted with an interest rate curve that takes account of the time value of money and any financial risk that is not included in the estimated cash flows. The interest rate curve is based on the EIOPA interest rate curve with an illiquidity mark-up.
- The risk adjustment for non-financial risk is based on the risk appetite in the life insurance business and a 98 % confidence level and amounts to 8.4 % of the insurance liability in 2024.

Non-life insurance activities

- The claims provisions are estimated from the company's historical payment patterns.
- The claims provisions are discounted with an interest rate curve that takes account of the time value of money and any financial risk that is not included in the estimated payments. The interest rate curve is based on the EIOPA interest rate curve with an illiquidity mark-up.

Insurance income under IFRS 17 corresponds to pro-rata premiums earned, adjusted for seasonal variations.

- Seasonal variations are estimated from the historical variation in the company's history of claims received through the year.

The risk adjustment is derived from the company's risk appetite. The risk adjustment represents an addition to technical provisions so there is a 75 % probability that they will be sufficient to cover all insurance obligations. The risk adjustment for non-financial risk is based on the risk appetite in the non-life insurance business and a 75 % confidence level and amounts to 4.1 % of the insurance liability in 2024.

Note 2 Segment information

NOK MILLIONS	Group pensions pub. sect. & group life			Non-life insurance			Banking			Asset management		
	01.01.2024 -30.09.2024	01.01.2023 -30.09.2023	01.01.2023 -31.12.2023	01.01.2024 -30.09.2024	01.01.2023 -30.09.2023	01.01.2023 -31.12.2023	01.01.2024 -30.09.2024	01.01.2023 -30.09.2023	01.01.2023 -31.12.2023	01.01.2024 -30.09.2024	01.01.2023 -30.09.2023	01.01.2023 -31.12.2023
Result from insurance services	0	0	0	-23	63	-9	0	0	0	0	0	0
Premium income for own account	51 795	60 032	70 326	0	0	0	0	0	0	0	0	0
Net financial income from investments	51 095	25 483	42 712	305	185	313	393	337	468	25	10	23
Claims for own account	-23 024	-21 501	-28 261	0	0	0	0	0	0	0	0	0
Insurance provisions for own account	-78 282	-62 349	-84 315	0	0	0	0	0	0	0	0	0
Policyholder's share of changes in fair value of underlying items	0	0	0	0	0	0	0	0	0	0	0	0
Other insurance related financial cost	0	0	0	-87	2	-42	0	0	0	0	0	0
Unit holder's value change in consolidated security funds	0	0	0	0	0	0	0	0	0	0	0	0
Net insurance services and financial result	1 584	1 666	462	195	250	263	393	337	468	25	10	23
Net financial income from investments in companys portfolio	1 642	1 003	1 494	0	0	0	0	0	0	0	0	0
Net costs subordinated loan and hybrid Tier 1 securities	-362	-421	-443	0	0	0	0	0	0	0	0	0
Operating expenses	-1 187	-1 093	-1 512	0	0	0	-207	-197	-268	-392	-393	-528
Other income	1 140	1 082	1 463	1	5	10	74	68	92	449	424	560
Other expenses	-1 154	-1 101	-1 484	0	0	0	-5	-5	-7	0	0	0
Pre-tax income	1 663	1 136	-20	196	255	273	255	203	285	81	43	55
Cost of taxes	-315	-264	-82	-49	-63	-37	-10	1	-19	-20	-11	-12
Income	1 348	872	-101	147	192	235	244	205	267	61	32	42
Total other comprehensive income	160	256	-111	19	27	-10	8	11	-10	17	28	-14
Total comprehensive income	1 508	1 127	-213	166	220	225	252	216	257	78	60	29
Lending	314 350	298 722	301 887	0	0	0	43 863	44 399	44 434	0	0	0
Other assets	536 673	473 184	485 280	6 998	6 672	6 559	8 068	5 005	4 494	723	612	682
Total assets	851 023	771 906	787 167	6 998	6 672	6 559	51 931	49 403	48 928	723	612	682
Insurance liabilities	788 668	704 815	725 781	3 788	3 612	3 392	0	0	0	0	0	0
Other liabilities	15 755	21 906	17 541	450	471	573	48 572	46 271	45 754	223	160	260
Total liabilities	804 423	726 721	743 322	4 238	4 083	3 965	48 572	46 271	45 754	223	160	260

NOK MILLIONS	Other			Eliminations			Total		
	01.01.2024 -30.09.2024	01.01.2023 -30.09.2023	01.01.2023 -31.12.2023	01.01.2024 -30.09.2024	01.01.2023 -30.09.2023	01.01.2023 -31.12.2023	01.01.2024 -30.09.2024	01.01.2023 -30.09.2023	01.01.2023 -31.12.2023
Result from insurance services	0	0	0	-2 050	-1 341	-1 916	-2 073	-1 278	-1 925
Premium income for own account	0	0	0	-51 795	-60 032	-70 326	0	0	0
Net financial income from investments	0	0	0	34 888	10 932	31 250	86 706	36 947	74 766
Claims for own account	0	0	0	23 024	21 501	28 261	0	0	0
Insurance provisions for own account	0	0	0	78 282	62 349	84 315	0	0	0
Policyholder's share of changes in fair value of underlying items	0	0	0	-52 136	-18 585	-44 179	-52 136	-18 585	-44 179
Other insurance related financial cost	0	0	0	0	0	0	-87	2	-42
Unit holder's value change in consolidated security funds	0	0	0	-30 975	-16 648	-27 286	-30 975	-16 648	-27 286
Net insurance services and financial result	0	0	0	-762	-1 824	119	1 435	438	1 334
Net financial income from investments in company's portfolio	0	0	0	-1 642	-1 004	-1 494	0	0	0
Net costs subordinated loan and hybrid Tier 1 securities	0	0	0	-88	15	-20	-450	-406	-463
Operating expenses	-7	-9	-12	1 204	1 129	1 548	-589	-563	-773
Other income	8	9	13	-1 633	-1 549	-2 062	38	40	77
Other expenses	0	0	0	1 087	1 036	1 414	-72	-70	-77
Pre-tax income	1	1	1	-1 834	-2 197	-496	361	-561	98
Cost of taxes	0	0	0	-880	-696	-881	-1 275	-1 032	-1 031
Income	0	0	1	-2 714	-2 893	-1 377	-914	-1 592	-933
Total other comprehensive income	1	1	0	1 256	1 356	1 930	1 461	1 679	1 784
Total comprehensive income	1	1	0	-1 459	-1 537	553	547	86	851
Lending	0	0	0	-230 494	-219 822	-222 324	127 719	123 299	123 997
Other assets	11	10	11	447 923	363 559	395 696	1 000 395	849 043	892 722
Total assets	11	10	11	217 429	143 738	173 371	1 128 114	972 342	1 016 719
Insurance liabilities	0	0	0	36 257	29 060	37 009	828 713	737 487	766 181
Other liabilities	2	2	4	236 994	169 601	189 546	301 994	238 410	253 678
Total liabilities	2	2	4	273 251	198 661	226 554	1 130 707	975 898	1 019 859

The KLP Group's business is divided into the five areas: Group pensions public sector & group life, non-life insurance, banking, asset management and other. All business is directed towards customers in Norway.

PUBLIC SECTOR OCCUPATIONAL PENSION AND GROUP LIFE

Kommunal Landspensjonskasse offers group public sector occupational pensions. This segment is followed up according to NGAAP, which deviates from the IFRS Accounting Standards used in the group.

Adjustments have therefore been entered in the elimination column to make the total reconcilable to the consolidated accounts.

NON-LIFE INSURANCE

KLP Skadeforsikring AS offers property and personal injury products to employers within the public and private sectors. In addition, a broad specter of standard insurance products is offered to the retail market.

BANKING

KLP's banking business embraces the companies KLP Banken AS and its wholly-owned subsidiaries: KLP Kommunekreditt AS and KLP Boligkreditt AS. The banking business covers services such as deposits and lending to the retail market, credit cards, as well as lending with public sector guarantee.

ASSET MANAGEMENT

Asset management is offered from the company KLP Kapitalforvaltning AS. The company offers a broad selection of securities mutual funds both to retail customers and to institutional customers. The securities management has a socially responsible profile.

OTHER

Other segments comprise KLP Forsikringservice AS which offers a broad specter of services to local authority pension funds.

Note 3 Insurance service result

NOK MILLIONS	Q3 2024	Q3 2023	01.01.2024 -30.09.2024	01.01.2023 -30.09.2023	01.01.2023 -31.12.2023
Insurance income	-1 020	-186	1 223	1 637	1 780
Insurance service expenses	-1 012	-865	-3 124	-2 827	-3 635
Reinsurance income (+)/ cost (-)	-38	-26	-171	-88	-71
Insurance service result	-2 071	-1 077	-2 073	-1 278	-1 925

Note 4 Investment property

NOK MILLIONS	Q3 2024	Q3 2023	01.01.2024 -30.09.2024	01.01.2023 -30.09.2023	01.01.2023 -31.12.2023
Net rental income	916	1 053	3 245	2 862	3 873
Net value adjustment	380	-3 447	-473	-5 318	-6 420
Net income from investment properties	1 296	-2 394	2 771	-2 456	-2 547
Currency translate foreign properites (taken to other comprehensive income)	1 142	-897	1 257	1 573	2 139
Net income from investment properties included currency translate	2 438	-3 290	4 028	-883	-407

NOK MILLIONS	30.09.2024	30.09.2023	31.12.2023
Investment property 01.01.	92 322	93 992	93 992
Value adjustment, including currency translation	784	- 3 745	- 4 280
Net additions	4 016	1 744	2 653
Reclassified property for own use	- 5	0	0
Other changes	9	- 34	- 42
Book value	97 126	91 957	92 322

Note 5 Technical provisions

NOK MILLIONS	Estimates of present value of future cash flows	Risk adjustment for non financial risk	Residual value	Total
Insurance obligations with the right to residual value 1 January 2024	377 742	29 068	355 979	762 789
Changes that relate to current services				
Change in risk adjustment for non-financial risk for risk expired	0	2 054	0	2 054
Experience adjustment not related to future service	-5	0	0	-5
Insurance service result	-5	2 054	0	2 050
Change in risk adjustment for non-financial risk at the start of the period	0	-924	924	0
Accrued interest	12 074	1 014	-13 089	0
Released cash flows	-86	0	0	-86
Changes in estimates related to future service	-1 191	-100	1 291	0
Change due to changes in discount curve	13 038	1 095	-14 133	0
Result adds to policyholders	1 705	0	50 516	52 222
Insurance related financial cost	25 540	1 085	25 510	52 136
Premium	31 276	0	0	31 276
Claims and other insurance service expenses (incl. Investment components)	-23 325	0	0	-23 325
Total cash flows	7 951	0	0	7 951
Insurance obligations with the right to residual value 30 September 2024	411 228	32 208	381 490	824 925

NOK MILLIONS	Liability for incurred claims (LIC)		Liabilities for remaining coverage	Total
	Estimates of present value of future cash flows	Risk adjustment for non financial risk		
Other insurance liabilities 1 January 2024	2 944	128	320	3 392
Insurance income	0	0	-2 053	-2 053
Claims	1 644	66	0	1 710
Expenses	407	5	0	412
Other movements related to current service	0	-30	0	-30
Changes that relate to past service	-148	-39	0	0
Insurance service expenses	1 902	2	0	1 905
Insurance service result	1 902	2	-2 053	-148
Insurance related financial cost	104	0	0	104
Premium	0	0	2 359	2 359
Claims and other insurance service expenses	-1 941	0	0	-1 941
Total cash flows	-1 941	0	2 359	418
Other changes	3	0	19	22
Other insurance liabilities 30 September 2024	3 014	130	644	3 788

NOK MILLIONS	Liability for incurred claims (LIC)		Liabilities for remaining coverage	Total
	Estimates of present value of future cash flows	Risk adjustment for non financial risk		
Reinsurance contracts assets 1 January 2024	699	39	-10	728
Premium paid - reinsurance	0	0	-100	-100
Recoveries of incurred claims and other insurance service expenses	0	0	0	0
Reinsurance expenses -related to past service	-58	-13	0	-71
Insurance service expenses	-58	-13	0	-71
Insurance service result	-58	-13	-100	-171
Insurance related financial cost	18	-1	0	17
Premium	-193	0	130	-63
Total cash flows	-193	0	130	-63
Other changes	29	0	0	29
Reinsurance contracts assets 30 September 2024	495	25	20	539

NOK MILLIONS	Insurance obligation with the right to residual value	Other insurance liabilities	Reinsurance	Total
Specification of profit or loss items per product group 01.01.-30.09.2024				
Insurance service result	-2 050	148	-171	-2 073
Net insurance related financial cost	-52 136	-104	17	-52 223

NOK MILLIONS	Estimates of present value of future cash flows	Risk adjustment for non financial risk	Residual value	Total
Insurance obligations with the right to residual value 1 January 2023	322 226	27 304	337 305	686 834
Changes that relate to current services				
Change in risk adjustment for non-financial risk for risk expired	0	1 303	0	1 303
Experience adjustment not related to future service	38	0	0	38
Insurance service result	38	1 303	0	1 341
Change in risk adjustment for non-financial risk at the start of the period	0	-2 257	2 257	0
Accrued interest	10 210	794	-11 004	0
Released cash flows	-10 381	0	0	-10 381
Changes in estimates related to future service	32 307	2 511	-34 819	0
Change due to changes in discount curve	-41 739	-3 244	44 983	0
Result added to policyholders' residual value	0	0	28 965	28 965
Insurance related financial cost	-9 602	-2 197	30 384	18 585
Premium	48 763	0	0	48 763
Claims and other insurance service expenses (incl. Investment components)	-21 657	0	0	-21 657
Total cash flows	27 106	0	0	27 106
Other changes	0	0	9	9
Insurance obligations with the right to residual value 30 September 2023	339 768	26 410	367 697	733 875

NOK MILLIONS	Liability for incurred claims (LIC)		Liabilities for remaining coverage	Total
	Estimates of present value of future cash flows	Risk adjustment for non financial risk		
Other insurance liabilities 1 January 2023	2 790	115	276	3 181
Insurance income	0	0	-1 864	-1 864
Claims	1 498	61	0	1 559
Expenses	358	4	0	362
Other movements related to current service	0	-25	0	-25
Changes that relate to past service	-151	-33	0	-184
Insurance service expenses	1 705	8	0	1 713
Insurance service result	1 705	8	-1 864	-151
Insurance related financial cost	13	3	0	16
Premium	0	0	2 182	2 182
Claims and other insurance service expenses	-1 610	0	0	-1 610
Total cash flows	-1 610	0	2 182	572
Other changes	-6	0	-1	-6
Other insurance liabilities 30 September 2023	2 892	125	595	3 612

NOK MILLIONS	Liability for incurred claims (LIC)		Liabilities for remaining coverage	Total
	Estimates of present value of future cash flows	Risk adjustment for non financial risk		
Reinsurance contracts assets 1 January 2023	705	30	0	736
Premium paid - reinsurance	0	0	-122	-122
Recoveries of incurred claims and other insurance service expenses	88	5	0	93
Reinsurance expenses -related to past service	-54	-5	0	-59
Insurance service expenses	34	0	0	34
Insurance service result	34	0	-122	-88
Insurance related financial cost	10	8	0	18
Premium	-55	0	154	99
Total cash flows	-55	0	154	99
Other changes	-27	0	0	-27
Reinsurance contracts assets 30 September 2023	667	38	32	738

NOK MILLIONS	Insurance obligation with the right to residual value	Other insurance liabilities	Reinsurance	Total
Specification of profit or loss items per product group 01.01.-30.09.2023				
Insurance service result	-1 341	151	-88	-1 278
Insurance related financial cost	-18 585	-16	18	-18 583

NOK MILLIONS	Estimates of present value of future cash flows	Risk adjustment for non financial risk	Residual value	Total
Insurance obligations with the right to residual value 1 January 2023	322 226	27 304	337 305	686 834
Changes that relate to current services				
Change in risk adjustment for non-financial risk for risk expired	0	2 321	0	2 321
Experience adjustment not related to future service	-53	0	0	-53
Insurance service result	-53	2 321	0	2 268
Change in risk adjustment for non-financial risk at the start of the period	0	-2 257	2 257	0
Accrued interest	12 553	1 089	-13 643	0
Released cash flows	-15 978	0	0	-15 978
Changes in estimates related to future service	-2 558	-222	2 780	0
Change due to changes in discount curve	9 599	833	-10 432	0
Result added to policyholders' residual value	22 526	0	37 631	60 158
Insurance related financial cost	26 143	-557	18 594	44 179
Premium	57 921	0	0	57 921
Claims and other insurance service expenses (incl. Investment components)	-28 494	0	0	-28 494
Total cash flows	29 426	0	0	29 426
Other changes	0	0	81	81
Insurance obligations with the right to residual value 31 December 2023	377 742	29 068	355 979	762 789

NOK MILLIONS	Liability for incurred claims (LIC)		Liabilities for remaining coverage	Total
	Estimates of present value of future cash flows	Risk adjustment for non financial risk		
Other insurance liabilities 1 January 2023	2 790	115	276	3 181
Insurance income	0	0	-2 505	-2 505
Claims	2 043	83	0	2 126
Expenses	510	6	0	516
Other movements related to current service	0	-40	0	-40
Changes that relate to past service	-118	-41	0	-158
Insurance service expenses	2 435	9	0	2 444
Insurance service result	2 435	9	-2 505	-62
Insurance related financial cost	62	5	0	66
Premium	0	0	2 551	2 551
Claims and other insurance service expenses	-2 334	0	0	-2 334
Total cash flows	-1 983	0	2 551	568
Other changes	-8	0	-2	-10
Other insurance liabilities 31 December 2023	2 944	128	320	3 392

NOK MILLIONS	Liability for incurred claims (LIC)		Liabilities for remaining coverage	Total
	Estimates of present value of future cash flows	Risk adjustment for non financial risk		
Reinsurance contracts assets 1 January 2023	705	30	0	736
Premium paid - reinsurance	0	0	-164	-164
Recoveries of incurred claims and other insurance service expenses	137	8	0	145
Reinsurance expenses -related to past service	-44	-8	0	-52
Insurance service expenses	93	0	0	93
Insurance service result	93	0	-164	-71
Insurance related financial cost	16	9	0	25
Premium	-108	0	154	45
Total cash flows	-108	0	154	45
Other changes	-7	0	0	-7
Reinsurance contracts assets 31 December 2023	699	39	-10	728

NOK MILLIONS	Insurance obligation with the right to residual value	Other insurance liabilities	Reinsurance	Total
Specification of profit or loss items per product group 01.01. - 31.12.2023				
Insurance service result	-2 268	62	-71	-2 277
Insurance related financial cost	-44 179	-66	25	-44 221

IMPORTANT ASSUMPTIONS

Discount curve for IFRS 17

Expected cash flows from the insurance contracts will mature at various times in the future. The future cash flows are therefore discounted to the value on the balance sheet date with an interest rate curve that is determined on the balance sheet date. The discount curve for IFRS 17 is generally determined according to the same principles as the curve EIOPA calculates for Solvency II purposes. The main difference is that EIOPA's estimate for volatility adjustment is replaced with an estimate for the illiquidity spread in the bond market, and this is calibrated to the illiquidity degree of the KLP's obligation. Selected values of discounting curves for IFRS 17 are listed below:

Year	30.09.2024	30.09.2023	31.12.2023
1	4,3 %	5,7 %	4,8 %
2	4,2 %	5,5 %	4,7 %
3	4,1 %	5,3 %	4,4 %
4	4,0 %	5,1 %	4,2 %
5	3,9 %	4,9 %	4,1 %
10	3,8 %	4,8 %	4,0 %
15	3,8 %	4,7 %	4,0 %
25	3,7 %	4,4 %	3,9 %
50	3,6 %	4,0 %	3,7 %
75	3,6 %	3,8 %	3,7 %
100	3,6 %	3,8 %	3,6 %

Salary growth curve

Future cash flows within the contract boundary are calculated with assumptions about annual future salary growth/regulation as stated in the table below. The salary growth curve is projected by the NAM model (Norwegian aggregate model), which makes a macro projection of key economic figures (salary growth, inflation, etc.) year by year.

Year	30.09.2024	30.09.2023	31.12.2023
1	5,3 %	5,2 %	5,3 %
5	4,8 %	4,3 %	4,9 %
10	3,8 %	3,8 %	3,7 %
15	3,4 %	3,3 %	3,2 %
25	3,3 %	3,2 %	3,3 %
50	3,5 %	3,4 %	3,5 %
80	3,5 %	3,4 %	3,5 %

SENSITIVITY IFRS 17

The table below shows the consequence for the group's residual value of a change in the standard assumptions used in the best estimate. Sensitivity related to costs is also included in the overview. The residual value consists of the part of the insurance liability that is not included in the best estimate or the risk adjustment.

NOK MILLIONER	Change	30.09.2024	30.09.2023	31.12.2023
Reduced mortality	-5 %	-5 159	-4 545	-4 519
Increased mortality	5 %	4 941	4 354	4 329
Increased disability	5 %	-458	-403	-401
Reduced disability	-5 %	460	406	404
Increased costs	5 %	-1 487	-1 310	-1 303
Reduced costs	-5 %	1 486	1 311	1 303
Increased yield curve	*)	-52 000	-32 847	33 594
Reduced yield curve	**)	37 241	29 829	-42 074

All changes to assumptions are in % change of the standard assumption applied as of 30/09/2024 (30/09/2023/31/12/2023).

*) Increased interest rate curve by 50 basis points for the liquid part of the discount rate curve, 1:10 years. Then extrapolated to an estimate for long-term interest based on the sum of long-term real GDP growth and Norges Bank's inflation target.

***) Reduced by 50 basis points for the liquid part of the discount rate curve, 1:10 years. Then extrapolated to an estimate for long-term interest based on the sum of long-term real GDP growth and Norges Bank's inflation target.

Note 6 Subordinated loans and perpetual hybrid tier 1 securities

NOK MILLIONS	Q3 2024	Q3 2023	01.01.2024 -30.09.2024	01.01.2023 -30.09.2023	01.01.2023 -31.12.2023
SUBORDINATED LOANS					
Interest costs	-37	-35	-109	-118	-153
Value changes	-146	111	-247	-208	-229
Net costs subordinated loans	-183	76	-356	-326	-382
PERPETUAL HYBRID TIER 1 SECURITIES					
Interest costs	-20	-20	-58	-58	-75
Value changes	-114	90	-36	-22	-6
Net costs perpetual hybrid tier 1 securities	-133	70	-94	-80	-81
Net costs subordinated loan and hybrid Tier 1 securities	-316	145	-450	-406	-463

This note gives a specification of the line "Net costs subordinated loan and hybrid Tier 1 securities" in the income statement.

The fluctuations in value change are predominantly due to the loans being denominated in foreign currency. The subordinated loan is issued in euros and the perpetual hybrid Tier 1 security are issued in Japanese yen.

Note 7 **Fair value of financial assets and liabilities**

Fair value is to be a representative price based on what the equivalent assets or liabilities would be sold for under normal market terms and conditions. A financial instrument is considered as being listed in an active market if listed prices are easily and regularly accessible from a stock exchange, dealer, broker, commercial group, pricing service or regulatory authority, and such prices represent actual transactions that occur regularly at arm's length. If the market for the security is not active, or the security is not listed on a stock exchange or similar, the Group uses valuation techniques to determine fair value. These are based on information on transactions recently carried out on business conditions, reference to the purchase and sale of similar instruments and pricing by means of externally obtained interest-rate curves and interest-rate differential curves. Estimates are based to the greatest possible extent on external observable market data, and to a small degree on company-specific information.

In the case of this note, there are three different categories of financial instruments: balance sheet classification, accounts classification, and type of instrument. It is for this last category that information is provided about how fair value is derived.

FINANCIAL INSTRUMENTS MEASURED AT AMORTISED COST

This category includes:

- Fixed-income securities and other debt instruments measured at amortised cost
- Lending to local government, enterprises & retail customers measured at amortised cost
- Liabilities to and deposits from customers
- Other debt issued (liabilities)

Financial instruments not measured at fair value are measured at amortised cost by using the effective interest rate method. The internal rate of exchange is determined by discounting contractual cash flows over their expected term. The cash flows include arrangement/up-front fees and direct transaction costs as well as any residual value on the expiry of the expected term. Amortised cost is the present value of these cash flows discounted by the internal rate of interest. This note contains information about the fair value of the financial instruments that are measured at amortised cost.

FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

This category includes:

- Equity instruments
- Fixed-income securities and other debt instruments measured at fair value
- Lending local government, enterprises & retail customers at fair value through profit/loss
- Derivatives (assets and liabilities)
- Debt to credit institutions (liabilities)
- Subordinated loan capital (liabilities)

Below is a list of which types of financial instrument come under the various accounts categories, and how fair value is calculated.

FIXED-INCOME SECURITIES AND OTHER DEBT INSTRUMENTS MEASURED AT FAIR VALUE

a) Foreign fixed-income securities

Foreign fixed-income securities are generally priced based on prices obtained from an index provider. At the same time, prices are compared between several different sources to spot any errors.

The following sources are used:

- Bloomberg Barclays Indices
- Bloomberg

Barclays Capital Indices have first priority (they cover foreign government and foreign credit respectively). Then comes Bloomberg based on Bloomberg's pricing service Business Valuator Accredited in Litigation (BVAL). BVAL has verified prices from Bloomberg.

b) Norwegian fixed-income securities – government

Nordic Bond Pricing is used as the primary source for pricing Norwegian Government Bonds.

c) Norwegian fixed-income securities – other than government ones

Norwegian fixed-income securities – other than government ones Norwegian fixed-income securities (denominated in NOK) are generally priced based on rates from Nordic Bond Pricing. Securities not covered by Nordic Bond Pricing are priced theoretically. The theoretical price should be based on the discounted value of the security's future cash flows. Discounting is performed using a swap curve adjusted for credit

spread and liquidity spread. The credit spread should, to the extent possible, be based on a comparable bond from the same issuer. The liquidity spread is determined at the discretion of the evaluator.

d) Fixed-income securities issued by foreign enterprises but denominated in NOK

Fair value is calculated on the same general principles as those applied on Norwegian fixed-income securities described above.

e) Receivables on credit institutions

The fair value of these are considered as being approximately the same as the book value since the terms and conditions of the contract are continually revised in accordance with changes in the market rates.

f) Loans to municipalities and enterprises with municipal guarantee

Receivables are valued by means of a valuation model using relevant credit premium adjustments obtained in the market. For guaranteed loans fair value is calculated as discounted cash flow based on the same interest-rate curves as direct loans, but the credit margin is adjusted to market values for the appropriate combination of guarantee category and type of guarantee. The guarantor is either a state, municipality or a bank.

g) Loans secured by mortgage

The principles for calculating fair value are subject to the loans having fixed-interest rates or not. Fair value of fixed-rate loans is calculated by discounting contractual cash flows by the market rate including a relevant risk margin on the reporting date. The fair value of loans with no fixed rate is approximately equal to book value since the terms and conditions of the contract are continually revised in accordance with changes in the market rates.

EQUITY INSTRUMENTS

h) Shares (listed)

Liquid shares are generally valued on the basis of prices from an index provider. At the same time, prices are compared between different sources in order to spot any errors.

The following sources are used for Norwegian shares:

- Oslo Børs/Oslo Stock Exchange (primary source)
- Morgan Stanley Capital International (MSCI)
- Bloomberg

The following sources are used for foreign shares:

- Morgan Stanley Capital International (MSCI) (primary source)
- Bloomberg

i) Shares (unlisted)

As far as possible, The Group uses the Norwegian Mutual Funds Association's industry recommendations. This basically means the following:

This means that the last traded price is used as long as it is considered representative. If the price information is deemed outdated, a derived valuation is performed in relation to a relevant proxy (such as a stock index or one or more companies). If this is not possible, a discretionary assessment is made, which may be based on fundamental analysis, broker evaluations, or risk and liquidity adjustments to the price.

j) Private Equity

Most of the investment in Private Equity goes through funds. The funds' fair value is to be based on reported market values that follow from the International Private Equity and Venture Capital Valuation Guidelines ('IPEV Guidelines'). These guidelines are established by the European Venture Capital Association (EVCA) and are based on the principle of approximate market assessment of the companies. Fair value is calculated on the basis of the funds' reported market value adjusted for payments in and out during the period between the fund's last reported market value and the period being reported on for the Group. Direct investments in Private Equity are treated in the same way as with current stocks, but valuation can be daily, quarterly or yearly. In cases where it's possible to obtain information on what co-investments are priced within the funds, it will be considered in the valuation process. Other direct investments are valued based on either cost prices, reported market values from companies or available trading prices.

DERIVATIVES

k) Futures/FRA/IRF

All futures contracts for KLP are traded on the stock exchange. Bloomberg is used as a price source. Prices are also obtained from another source in order to check that Bloomberg's prices are correct. Reuters acts as a secondary source.

l) Options

Bloomberg is used as a source for pricing options traded on the stockmarket. Reuters is a secondary source.

m) Interest-rate swaps

Interest-rate swaps are valued in a model that takes observable market data such as interest-rate curves and relevant credit premiums into account.

n) FX-swaps

FX-swaps with a one-year maturity or less are priced on curves that are built up from FX swap-points obtained from Reuters. The market is not considered particularly liquid for FX-swaps with a maturity of more than one year and basis-adjusted swap curves are used for pricing purposes.

DEBT TO CREDIT INSTITUTIONS**o) Placements with credit institutions and deposits**

Placements with credit institutions are made as short-term deposits. Fair value is calculated by discounting contractual cash flows by market rate including a relevant risk margin on the reporting date. Deposits are prices on swap curves.

SUBORDINATED LOAN CAPITAL, OTHER DEBT ISSUED, AND DEPOSITS FROM CUSTOMERS**p) Fair value of subordinated loans**

The observable price is used as the fair value of loans listed on an active stock exchange. In the case of other loans that are not part of an active market the fair value is based on an internal valuation model based on observable data.

q) Fair value of subordinated bond/perpetual bond issued

Fair value in this category is determined on the basis of internal valuation models based on external observable data.

r) Covered bonds issued

Fair value in this category is determined on the basis of internal valuation models based on observable data.

s) Deposits from customers

All deposits are without fixed-rate interest. The fair value of these is considered as approximately equal to book value since the contractual terms are continually revised in accordance with the market rate.

The tables below give a more detailed specification of the content of the different classes of assets and financial liabilities.

NOK MILLIONS	30.09.2024		30.09.2023		31.12.2023	
	Book value	Fair value	Book value	Fair value	Book value	Fair value
FIXED-INCOME SECURITIES AND OTHER DEBT INSTRUMENTS AT AMORTIZED COST						
Norwegian bonds	1 098	1 076	1 006	935	1 017	935
Foreign bonds	1 216	1 165	1 220	1 108	1 237	1 108
Fixed-income securities and other debt instruments at amortized cost	2 315	2 242	2 226	2 043	2 254	2 043
LENDING LOCAL GOVERNMENT, ENTERPRISES & RETAIL CUSTOMERS AT FAIR VALUE THROUGH PROFIT/LOSS						
Loans secured by mortgage	2 561	2 561	2 595	2 595	2 569	2 569
Loans to local government sector or enterprises with local government guarantee	75 000	75 000	72 297	72 297	72 705	72 705
Loans abroad secured by mortgage and local government guarantee	6 342	6 342	4 704	4 704	5 245	5 245
Other lending	1 589	1 589	578	578	622	622
Total loans to local government, enterprises & retail customers at fair value	85 491	85 491	80 175	80 175	81 141	81 141
LENDING TO LOCAL GOVERNMENT, ENTERPRISES & RETAIL CUSTOMERS – AT AMORTIZED COST						
Loans to and receivables from customers	42 228	42 239	43 124	42 937	42 856	42 850
Total loans to local government, enterprises & retail customers at amortized cost	42 228	42 239	43 124	42 937	42 856	42 850
FIXED-INCOME SECURITIES AND OTHER DEBT INSTRUMENTS AT FAIR VALUE						
Norwegian bonds	137 577	137 577	126 710	126 710	133 716	133 716
Norwegian certificates	16 159	16 159	11 625	11 625	8 189	8 189
Foreign bonds	221 344	221 344	199 448	199 448	209 125	209 125
Foreign certificates	698	698	891	891	898	898
Investments with credit institutions	49 383	49 383	48 178	48 178	58 880	58 880
Fixed income securities and other debt instruments at fair value	425 162	425 162	386 853	386 853	410 807	410 807
EQUITY CAPITAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Shares	388 235	388 235	286 692	286 692	302 882	302 882
Equity funds	50 535	50 535	44 915	44 915	44 885	44 885
Property funds	8 077	8 077	6 800	6 800	6 990	6 990
Total equity capital instruments at fair value	450 186	450 186	338 407	338 407	354 757	354 757
RECEIVABLES						
Receivables related to direct business	1 189	1 189	908	908	750	750
Receivables related to securites	5 217	5 217	10 958	10 958	1 309	1 309
Prepaid rent related to real estate activities	402	402	148	148	148	148
Other receivables	108	108	253	253	225	225
Total other loans and receivables including receivables from policyholders	6 916	6 916	12 266	12 266	2 433	2 433
FINANCIAL LIABILITIES						
Debt to credit institutions	3 022	3 022	3 674	4 368	13 041	13 041
Covered bonds issued	31 737	31 850	30 661	30 541	30 504	30 526
Hybrid Tier 1 securities	1 489	1 489	1 470	1 540	1 434	1 434
Subordinated loan capital	3 541	3 541	3 271	3 346	3 327	3 327
Liabilities and deposits from customers	15 685	15 685	14 351	14 524	14 060	14 060
Total financial liabilities	55 473	55 587	53 426	54 319	62 366	62 389

NOK MILLIONS	30.09.2024		30.09.2023		31.12.2023	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
FINANCIAL DERIVATIVES - AT FAIR VALUE THROUGH PROFIT OR LOSS						
Forward exchange contracts	2 462	1 226	2 720	2 384	13 525	1 152
Interest rate swaps	547	2 898	708	2 676	1 383	2 096
Interest rate and currency swaps	610	0	466	0	679	0
Share option	0	0	0	0	0	0
Total financial derivatives	3 619	4 124	3 894	5 060	15 587	3 249

Note 8 Borrowing

NOK MILLIONS	Nominal in NOK	Currency	Interest	Due date	Book value 30.09.2024	Book value 30.09.2023	Book value 31.12.2023
FIXED - TERM SUBORDINATED LOAN							
Kommunal Landspensjonskasse	2 530	EUR	Fixed ¹	2045	3 541	3 271	3 327
Total subordinated loan capital	2 530	-	-	-	3 541	3 271	3 327
HYBRID TIER 1 SECURITIES							
Kommunal Landspensjonskasse	984	JPY	Fixed ²	2034	1 489	1 470	1 434
Total hybrid Tier 1 securities	984	-	-	-	1 489	1 470	1 434
COVERED BONDS							
KLP Kommunekreditt AS	0	NOK	Floating	2024	0	1 612	1 562
KLP Kommunekreditt AS	2 026	NOK	Floating	2025	2 032	5 014	5 015
KLP Kommunekreditt AS	5 000	NOK	Floating	2026	5 054	5 050	5 053
KLP Kommunekreditt AS	1 000	NOK	Fixed	2027	1 026	1 026	1 012
KLP Kommunekreditt AS	6 000	NOK	Floating	2027	6 050	6 051	6 052
KLP Kommunekreditt AS	6 250	NOK	Floating	2028	6 307	0	0
KLP Kommunekreditt AS	700	NOK	Fixed	2029	729	729	706
KLP Boligkreditt AS	2 500	NOK	Floating	2025	2 500	1 690	1 555
KLP Boligkreditt AS	2 000	NOK	Floating	2026	2 012	2 501	2 501
KLP Boligkreditt AS	5 000	NOK	Floating	2027	5 039	4 535	4 536
KLP Boligkreditt AS	1 000	NOK	Floating	2029	1 003	2 516	2 516
KLP Boligkreditt AS	0	NOK	Floating	2029	0	0	0
Other					-15	-63	-4
Total covered bonds	31 476	-	-	-	31 737	30 661	30 504
DEBT TO CREDIT INSTITUTIONS							
KLP Banken AS	0	NOK	Floating	2024	0	453	453
KLP Banken AS	300	NOK	Floating	2025	301	301	301
KLP Banken AS	150	NOK	Floating	2026	151	201	151
KLP Banken AS	350	NOK	Floating	2027	353	0	0
KLP Banken AS	0	NOK	Floating	2027	0	0	0
KLP Fond	0	NOK/EUR/USD	Floating	2023	0	616	4 218
KLP Fond	0	NOK/EUR/USD	Fixed	2023	0	1 042	1 111
KLP Fond	0	NOK/EUR/USD	Floating	2024	821	0	0
KLP Fond	0	NOK/EUR/USD	Fixed	2024	148	0	0
Kommunal Landspensjonskasse	0	NOK/EUR/USD	Floating	2023	0	956	6 727
Kommunal Landspensjonskasse	0	NOK/EUR/USD	Fixed	2023	0	0	0
Kommunal Landspensjonskasse	0	NOK/EUR/USD	Floating	2024	1 148	0	0
Other					100	105	80
Total liabilities to credit institutions	800	-	-	-	3 022	3 674	13 041
LIABILITIES AND DEPOSITS FROM CUSTOMERS ³							
KLP Banken AS	15 685	NOK			15 685	14 351	14 060
Liabilities to and deposits from customers	15 685	-			15 685	14 351	14 060
Total financial liabilities	51 474				55 473	53 426	62 366

¹ The loan has an interest change date in 2025.

² The loan has an interest change date in 2034.

³ There is no contractual maturity date on deposits.

This note shows the financial liabilities that the Group had at the end of the reporting period; where the majority is funding for KLP Bank Group.

The companies listed above are the issuers of the financial debt. Deposits belongs to KLP Banken AS.

Note 9 Fair value hierarchy

30.09.2024 NOK MILLIONS	Level 1	Level 2	Level 3	Total
ASSETS BOOKED AT FAIR VALUE				
<i>Land/plots</i>	0	0	1 283	1 283
<i>Buildings</i>	0	0	95 843	95 843
Investment property	0	0	97 126	97 126
Lending at fair value	0	85 491	0	85 491
<i>Certificates</i>	2 945	13 913	0	16 858
<i>Bonds</i>	23 649	335 267	0	358 916
<i>Fixed-income funds</i>	0	10 059	16 765	26 824
<i>Bonds and other fixed-income securities</i>	21 889	675	0	22 564
Loans and receivables	48 484	359 914	16 765	425 162
<i>Shares</i>	375 332	6 471	6 433	388 235
<i>Equity funds</i>	2 912	0	38	2 950
<i>Property funds</i>	0	2 650	5 427	8 077
<i>Special funds</i>	0	1 737	1 601	3 338
<i>Private Equity</i>	0	0	47 585	47 585
Shares and units	378 244	10 858	61 083	450 186
Financial derivatives	0	3 619	0	3 619
Total assets at fair value	426 728	459 882	174 974	1 061 584
LIABILITIES BOOKED AT FAIR VALUE				
<i>Financial derivatives</i>	0	4 124	0	4 124
<i>Debt to credit institutions ¹</i>	2 068	148	0	2 216
<i>Subordinated loan capital</i>	0	3 541	0	3 541
<i>Hybrid Tier 1 securities</i>	0	1 489	0	1 489
Total financial liabilities at fair value	2 068	9 302	0	11 370

¹ The line «Debt to credit institutions» includes liabilities measured at fair value and amortized cost. This line is therefore not reconcilable against the Balance sheet. The liabilities measured at amortized cost amounted to NOK 806 million per 30.09.2024.

30.09.2023 NOK MILLIONS	Level 1	Level 2	Level 3	Total
ASSETS BOOKED AT FAIR VALUE				
Land/plots	0	0	1 366	1 366
Buildings	0	0	90 591	90 591
Investment property	0	0	91 957	91 957
Lending at fair value	0	80 175	0	80 175
Certificates	2 411	10 106	0	12 516
Bonds	25 637	300 561	0	326 198
Fixed-income funds	0	8 948	13 257	22 206
Bonds and other fixed-income securities	24 805	1 128	0	25 933
Loans and receivables	52 853	320 743	13 257	386 853
Shares	274 787	8 203	3 701	286 691
Equity funds	2 297	441769.6721396414	51	2 349
Property funds	0	2 095	4 705	6 800
Special funds	0	0	0	0
Private Equity	0	0	42 567	42 567
Shares and units	277 085	10 299	51 024	338 407
Financial derivatives	0	3 894	0	3 894
Total assets at fair value	329 937	415 110	156 238	901 286
LIABILITIES BOOKED AT FAIR VALUE				
Financial derivatives	0	5 060	0	5 060
Debt to credit institutions¹	1 677	1 042	0	2 719
Subordinated loan capital	0	3 271	0	3 271
Hybrid Tier 1 securities	0	1 470	0	1 470
Total financial liabilities at fair value	1 677	10 843	0	12 520

¹ The line «Debt to credit institutions» includes liabilities measured at fair value and amortized cost. This line is therefore not reconcilable against the Balance sheet. The liabilities measured at amortized cost amounted to NOK 955 million per 30.09.2023.

31.12.2023 NOK MILLIONS	Level 1	Level 2	Level 3	Total
ASSETS BOOKED AT FAIR VALUE				
Land/plots	0	0	1 283	1 283
Buildings	0	0	91 040	91 040
Investment property	0	0	92 322	92 322
Lending at fair value	0	81 141	0	81 141
Certificates	1 578	7 508	0	9 086
Bonds	27 564	315 287	0	342 850
Fixed-income funds	0	9 591	16 041	25 632
Bonds and other fixed-income securities	32 588	651	0	33 238
Loans and receivables	61 729	333 037	16 041	410 807
Shares	293 389	5 996	3 497	302 882
Equity funds	2 378	0	37	2 415
Property funds	0	1 980	5 010	6 990
Special funds	0	0	0	0
Private Equity	0	0	42 470	42 470
Shares and units	295 767	7 976	51 014	354 757
Financial derivatives	0	15 587	0	15 587
Total assets at fair value	357 497	437 740	159 377	954 613
LIABILITIES BOOKED AT FAIR VALUE				
Financial derivatives	0	3 249	0	3 249
Debt to credit institutions¹	11 026	1 111	0	12 137
Subordinated loan capital	0	3 327	0	3 327
Hybrid Tier 1 securities	0	1 434	0	1 434
Total financial liabilities at fair value	11 026	9 120	0	20 146

¹ The line «Debt to credit institutions» includes liabilities measured at fair value and amortized cost. This line is therefore not reconcilable against the Balance sheet. The liabilities measured at amortized cost amounted to NOK 905 million per 31.12.2023.

Changes in Level 3, Investment Property	Book value 30.09.2024	Book value 30.09.2023	Book value 31.12.2023
Opening balance 1 January	92 322	93 992	93 992
Sold	-99	0	0
Bought	4 115	1 744	2 653
Unrealised changes	784	-3 745	-4 280
Other changes	4	-34	-42
Closing balance	97 126	91 957	92 322
Realised gains/losses	0	0	0

Changes in Level 3, Financial Assets	Book value 30.09.2024	Book value 30.09.2023	Book value 31.12.2023
Opening balance 1 January	67 055	53 407	53 407
Sold	-4 540	-2 387	-4 923
Bought	10 128	9 250	15 430
Unrealised changes	5 206	4 011	3 141
Closing balance	77 848	64 281	67 055
Realised gains/losses	1 431	957	1 863
Total level 3	174 974	156 238	159 377

Unrealised changes and realized gains/losses are reflected on the line "Net value changes on financial instruments" in the consolidated income statement.

The table "Changes in level 3" shows changes in level 3 classified instruments in the period indicated.

Fair value shall be a representative price based on what a corresponding asset or liability would have been traded for on normal market terms and conditions. Highest quality in regard to fair value is based on listed prices in an active market. A financial instrument is considered as noted in an active market if noted prices are easily and regularly available from a stock market, dealer, broker, industry grouping, price setting service or regulatory authority, and these prices represent actual and regularly occurring transactions at arm's length.

Level 1:

Instruments at this level obtain fair value from listed prices in an active market for identical assets or liabilities that the entity has access to at the reporting date. Examples of instruments at Level 1 are stock market listed securities.

Level 2:

Instruments at this level obtain fair value from observable market data. This includes prices based on identical instruments, but where the instrument does not maintain a high enough trading frequency and is corresponding therefore not considered to be traded in an active market, as well as prices based on assets and price-leading indicators that can be confirmed from market information. Example instruments at Level 2 are fixed income securities priced on the basis of interest rate paths.

Level 3:

Instruments at Level 3 contain no observable market data or are traded in markets considered to be inactive. The price is based generally on discrete calculations where the actual fair value may deviate if the

instrument were to be traded. The instruments covered at Level 3 in the Group include unlisted shares and Private Equity.

Valuations related to items in the various levels are described in Note 7. For description of the pricing of investment property, please see the annual financial statements. No sensitivity analysis has been carried out on securities included in Level 3. A sensitivity analysis for investment property is available in the annual report. A change in the variables of the pricing is considered of little significance. On a general basis, a 5 percent change in the pricing would produce a change of NOK 8 749 million as of 30.09.2024.

With regard to transferring securities between the levels, a limit is set for the number of trading days and the amount of trading for shares by separating Level 1 and Level 2. The general principles related to the distribution between levels basically concern whether the asset or liability is listed or not and whether the listing can be stated to be in an active market. As regards shares, there is a further distinction between trading days and amount of trading which separates out listed securities that do not form part of an active market. The values at the end of the reporting period provide the basis for any movement between the levels.

During the 3rd quarter, NOK 1 009 million in stocks moved from Level 1 to Level 2, and NOK 81 million moved from level 1 to level 3. In addition, 709 million in stocks moved from level 2 to level 1, and 3 million from level 3 to level 1. The movements are due to changes in liquidity.

Note 10 **Presentation of assets and liabilities that are subject to net settlement**

30.09.2024 NOK MILLIONS				Related amounts not presented net				
	Gross financial assets/ liabilities	Gross assets/ liabilities presented net	Book value	Financial instruments	Security in cash	Security in securities	Net amount	Adjusted for the unit holders' interest in consolidated securities funds
ASSETS								
Financial derivatives	3 619	0	3 619	-1 326	-1 967	-3 653	100	92
Repos	3 526	0	3 526	0	0	0	3 526	3 526
Total	7 145	0	7 145	-1 326	-1 967	-3 653	3 626	3 618
LIABILITIES								
Financial derivatives	4 124	0	4 124	-1 326	-16	-340	2 557	2 672
Repos	148	0	148	0	0	0	148	148
Total	4 272	0	4 272	-1 326	-16	-340	2 705	2 820

30.09.2023 NOK MILLIONS				Related amounts not presented net				
	Gross financial assets/liabilities	Gross assets/liabilities presented net	Book value	Financial instruments	Security in cash	Security in securities	Net amount	Adjusted for the unit holders' interest in consolidated securities funds
ASSETS								
Financial derivatives	3 894	0	3 894	-2 454	-1 199	-3 172	200	401
Repos	3 130	0	3 130	-800	0	0	2 329	2 329
Total	7 024	0	7 024	-3 255	-1 199	-3 172	2 530	2 730
LIABILITIES								
Financial derivatives	5 060	0	5 060	-2 454	-907	-1 067	2 246	2 245
Repos	1 541	0	1 541	0	0	0	1 541	1 541
Total	6 103	0	6 103	-2 454	-907	-1 067	3 290	2 488

31.12.2023 NOK MILLIONS				Related amounts not presented net				
	Gross financial assets/liabilities	Gross assets/liabilities presented net	Book value	Financial instruments	Security in cash	Security in securities	Net amount	Adjusted for the unit holders' interest in consolidated securities funds
ASSETS								
Financial derivatives	15 587	0	15 587	-1 376	-10 882	-7 399	214	209
Repos	6 172	0	6 172	-1 113	0	0	5 058	5 058
Total	21 759	0	21 759	-2 489	-10 882	-7 399	5 272	5 267
LIABILITIES								
Financial derivatives	3 249	0	3 249	-1 376	-25	-6	1 866	1 885
Repos	1 111	0	1 111	0	0	0	1 111	0
Total	4 360	0	4 360	-1 376	-25	-6	2 977	1 885

The purpose of the note is to show the potential effect of netting agreements at the KLP Group; what possibilities the KLP Group has to net bilateral agreements against other counterparties should the latter go bankrupt and the remaining amount if all such netting agreements are materialized. The note shows derivative positions and repo agreements in the financial position statement. Repos are a part of the line "Debt to credit institutions" in the balance sheet. The consolidated figures include all entities the KLP Group is considered to have control over. In addition, the outer line shows which de facto net amount remains if all the Groups netting agreements are set off; which only includes subsidiaries and entities, where the Group carries the risk.

Note 11 **SCR ratio**

The Solvency II balance sheet includes assets and liabilities at fair value. For assets that have a different value in the accounts change in balance value are added. There are no observable market values for KLP Group's insurance liabilities, which are thus calculated by way of a best estimate based on actuarial assumptions. In addition there is a risk margin that is to reflect a third party's capital costs by taking over these liabilities.

Tier 1 capital appears from the Solvency II balance sheet and Hybrid Tier 1 securities. Tier 2 capital consist of subordinated loans, the risk equalization fund, the natural perils fund and ancillary own funds. The

Financial Supervisory Authority of Norway has accepted that KLP's right to call in further member contribution if necessary, which is laid down in the Company's articles of association, can be counted as ancillary own funds, the amount corresponding to 2.5 per cent of the Company's premium reserve. Capital that may be included in Tier 2 capital is limited upwards to 50 per cent of SCR.

Without the use of the transitional measure on technical provisions the Company's SCR ratio is 289 per cent, which is well over the Company's target of at least 150 per cent. With the transitional measure on technical provisions the SCR ratio is 289 per cent.

	30.09.2024	30.09.2023	31.12.2023 ¹
Solvency II - SCR ratio	289 %	332 %	285 %

NOK BILLIONS	30.09.2024	30.09.2023	31.12.2023 ¹
Simplified Solvency II Financial Position Statement			
Assets, book value	854	775	790
Added values - hold-to-maturity portfolio/loans and receivables	-7	-18	-9
Added values - other lending	-1	-2	-1
Other added/lesser values	0	0	0
Deferred tax asset	0	0	0
Total assets - solvency II	846	755	779

NOK BILLIONS	30.09.2024	30.09.2023	31.12.2023 ¹
Simplified Solvency II Financial Position Statement			
Best estimate	770	677	706
Risk margin	12	10	11
Hybrid Tier 1 securities/Subordinated loan capital	5	4	5
Other liabilities	11	17	13
Deferred tax liabilities	1	0	0
Total liabilities - solvency II	798	709	735
Excess of assets over liabilities	48	47	44
- Deferred tax asset	0	0	0
- Risk equalization fund and natural perils fund	-4	-5	-4
+ Hybrid Tier 1 securities	1	1	1
Tier 1 basic own funds	45	43	42
Total eligible tier 1 own funds	45	43	42
Subordinated loans	3	3	3
Risk equalization fund and natural perils fund	4	5	4
Tier 2 basic own funds	8	8	7
Ancillary own funds	15	14	14
Tier 2 ancillary own funds	15	14	14
Deduction for max. eligible tier 2 own funds	-15	-16	-14
Total eligible tier 2 own funds	8	7	7
Deferred tax asset	0	0	0
Total eligible tier 3 own funds	0	0	0
Solvency II total eligible own funds	52	50	49
Market risk	174	131	141
Counterparty risk	3	3	4
Life risk	124	122	113
Non-life risk	1	1	1
Health risk	0	0	0
Diversification	-63	-56	-56
Operational risk	4	3	3
Loss absorbing capacity of technical provisions	-225	-190	-190
Loss absorbing capacity deferred tax	-2	-2	-2
Capital requirement for other financial sectors	3	1	3
Solvency capital requirement (SCR)	18	15	17
Minimum consolidated group solvency capital requirement	4	4	5
Eligible own funds to meet the minimum consolidated group SCR	42	40	39
Solvency II- SCR ratio	289 %	332 %	285 %

¹ Numbers per 31.12.2023 are changed to reflect a new capital requirement for the bank, taking effect by year-end 2023 for KLP group.

Note 12 Pension obligations

NOK MILLIONS	30.09.2024	30.09.2023	31.12.2023
Capitalized net liability 01.01.	913	815	815
Capitalized pension costs	175	145	197
Capitalized financial costs	25	21	28
Actuarial gains and losses	-218	-349	146
Premiums / contributions received	-155	-234	-274
Capitalized net liability	739	398	913

Assumptions	30.09.2024	30.09.2023	31.12.2023
Discount rate	3.25%	4.00%	3,10 %
Salary growth	3.50%	4.00%	3,50 %
The National Insurance basic amount (G)	3.25%	3.50%	3,25 %
Pension increases	2.80%	2.90%	2,80 %
Social security contribution rate	14.10%	14.10%	14,10 %
Capital activity tax	5.00%	5.00%	5,00 %

The effect of changes in pension assumptions reduces the pension liability for employees with NOK 218 million as of 30.09.2024. The change is recognized in other comprehensive income in the income statement.

Note 13 **Other current liabilities**

NOK MILLIONS	30.09.2024	30.09.2023	31.12.2023
Short-term payables trade in securities	10 593	12 574	3 357
Incurred not assessed taxes	880	974	572
Accounts payable	277	276	301
Public fees	751	595	691
Other current liabilities	1 090	1 170	1 112
Total other current liabilities	13 591	15 588	6 034

Key figures – Accumulated

NOK MILLIONS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
KLP GROUP								
Total assets	1 128 114	1 079 281	1 065 541	1 016 721	972 345	956 311	948 185	900 068
Equity	-2 594	-2 556	-3 090	-3 140	-3 555	-3 684	-3 687	8 396
Solvency SCR ratio	289 %	283 %	288 %	285 %	332 %	297 %	282 %	288 %
Number of employees in the Group	1 168	1 168	1 153	1 133	1 120	1 099	1 091	1 093
KOMMUNAL LANDSPENSJONSKASSE								
Profit before tax	1 663	926	183	-20	1 136	774	539	918
Premium income for own account	51 795	37 257	7 842	70 326	60 032	51 102	7 663	50 523
- of which inflow of premium reserve	1	1	0	92	91	91	91	386
Insurance customers' funds incl. acc. profit	23 024	16 132	9 265	28 261	21 501	14 840	8 331	28 517
- of which funds with guaranteed returns	2 423	2 419	2 456	2 139	2 125	2 121	2 125	4 659
Net investment common portfolio	790 200	761 757	751 512	734 337	718 214	701 944	690 902	660 366
Net investment choice portfolio	3 063	3 064	2 953	2 830	2 730	2 833	2 683	2 609
Insurance funds incl. earnings for the year	788 668	778 458	745 385	725 781	704 815	715 239	668 235	654 324
- of which funds with guaranteed interest	638 919	642 860	617 219	616 315	586 941	592 053	552 840	552 101
Solvency capital requirement (SCR)	52 772	50 482	49 575	49 517	49 918	47 624	46 768	46 158
Solvency SCR ratio	351 %	344 %	351 %	346 %	368 %	329 %	316 %	318 %
Riskprofit	420	81	82	648	364	270	71	558
Return profits	40 471	26 553	18 729	29 466	15 822	21 243	13 232	-20 006
Administration profit	129	65	-8	144	176	62	54	-17
Solvency capital	193 589	167 161	155 824	164 487	147 893	151 993	151 550	140 958
Value-adjusted return on common portfolio	7,0 %	4,6 %	3,0 %	6,4 %	3,9 %	4,2 %	2,5 %	-1,1 %
Return on unit-linked portfolio	8,6 %	5,8 %	4,0 %	8,3 %	4,8 %	5,6 %	3,4 %	-2,5 %
Return on corporate portfolio	3,4 %	1,9 %	0,5 %	3,0 %	2,1 %	1,5 %	0,9 %	2,8 %
KLP SKADEFORSIKRING AS								
Profit before tax	196	64	-118	273	255	189	99	111
Insurance income	2 053	1 365	707	2 505	1 863	1 230	630	2 200
Owners' equity	2 760	2 669	2 523	2 594	2 589	2 543	2 446	2 369
Claims ratio, gross	79,2 %	81,4 %	98,2 %	83,5 %	78,9 %	82,6 %	93,9 %	98,3 %
Net reinsurance ratio	8,3 %	9,7 %	15,0 %	2,8 %	4,7 %	5,0 %	-2,2 %	-19,0 %
Claims ratio, net of reinsurance	87,6 %	91,2 %	113,1 %	86,3 %	83,6 %	87,6 %	91,7 %	79,3 %
Cost ratio	13,6 %	13,6 %	14,6 %	14,0 %	13,0 %	13,9 %	13,9 %	13,9 %
Combined ratio	101,1 %	104,8 %	127,7 %	100,4 %	96,6 %	101,5 %	105,6 %	93,2 %
Return on assets under management	5,0 %	2,9 %	1,7 %	5,5 %	3,3 %	3,6 %	2,7 %	-1,7 %
Solvency capital requirement (SCR)	2 785	2 598	2 487	2 446	2 514	2 377	2 309	2 222
Solvency SCR ratio	238 %	223 %	210 %	227 %	246 %	222 %	215 %	222 %
Annual premium in force – retail market	1 178	1 149	1 107	1 068	1 042	1 013	982	954
Annual premium in force – public sector market	1 613	1 601	1 624	1 517	1 533	1 521	1 474	1 341
Net new subscriptions (accumulated within the year)	-14	-38	-3	72	61	43	20	121
KLP BANKEN GROUP								
Profit/loss before tax	255	167	75	285	203	122	53	181
Net interest income	386	255	127	465	340	221	110	369
Other operating income	71	46	22	89	67	44	21	85
Operating expenses and depreciation	-208	-140	-81	-271	-201	-134	-71	-247
Net realized/unrealized changes in financial instruments to fair value	6	6	7	3	-3	-9	-7	-26
Contributions	15 685	15 628	14 158	14 061	14 351	14 524	14 136	13 779
Housing mortgages granted	24 222	24 494	24 102	23 855	23 754	23 481	23 333	23 258
Loan(s) with public guarantee(s)	18 006	18 311	18 735	19 001	19 371	19 449	19 384	19 117
Defaulted loans	58	54	53	44	52	43	46	44

NOK MILLIONS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Borrowing on the issuance of securities	32 543	30 767	31 253	31 408	31 616	31 661	31 999	33 485
Total assets	51 931	49 973	48 857	48 928	49 403	49 557	49 373	50 511
Average total assets	50 429	49 450	48 892	49 719	49 957	50 034	49 942	48 996
Owners' equity	3 359	3 280	3 189	3 174	3 132	3 072	3 008	2 966
Net interest rate	0,76 %	0,51 %	0,26 %	0,93 %	0,68 %	0,44 %	0,22 %	0,75 %
Profit/loss from general operations before tax	0,51 %	0,34 %	0,15 %	0,57 %	0,41 %	0,24 %	0,11 %	0,90 %
Return on owners' equity before tax	10,70 %	10,52 %	9,47 %	9,62 %	9,13 %	8,19 %	7,16 %	7,16 %
Capital adequacy	20,6 %	20,8 %	21,2 %	21,7 %	20,2 %	20,3 %	20,5 %	20,7 %
Number of private customers	56 601	55 670	54 058	52 488	51 340	50 231	49 697	48 804
Of this members of KLP	37 430	36 986	36 139	35 390	34 802	34 307	33 512	32 988
KLP KAPITALFORVALTNING AS								
Profit/loss before tax	81	53	12	55	42	4	11	5
Total assets under management	859 290	818 496	797 875	760 484	715 698	687 956	670 937	640 183
Assets managed for external customers	226 091	214 053	202 680	179 219	162 321	163 444	151 269	134 215

Kommunal Landspensjonskasse

Q3 2024

Income statement

Kommunal Landspensjonskasse

NOTE	NOK MILLIONS	Q3 2024	Q3 2023	01.01.2024 -30.09.2024	01.01.2023 -30.09.2023	01.01.2023 -31.12.2023
2	Premium income	14 538	8 930	51 795	60 032	70 326
	Income from investments in subsidiaries, associated enterprises and jointly controlled entities	2 566	-3 080	3 473	-694	241
	Interest income and dividends etc. on financial assets	4 321	4 202	13 129	11 198	14 507
3	Value changes on investments	10 244	-7 755	31 309	20 601	32 140
	Gains and losses realized on investments	311	4 581	2 942	-5 745	-4 388
	Net income from investments in the common portfolio	17 442	-2 053	50 852	25 360	42 500
3	Net income from investments in the investment option portfolio	80	-20	243	123	212
	Other insurance-related income	372	364	1 090	1 050	1 415
4	Claims	-6 892	-6 661	-23 024	-21 501	-28 261
	Changes in insurance liabilities taken to profit/loss - contractual liabilities	-10 401	-4 840	-37 536	-46 063	-63 368
	Changes in insurance liabilities taken to profit/loss - individual investment option portfolio	-42	-160	-137	-319	-315
	Funds assigned to insurance contracts - contractual liabilities	0	0	0	0	-20 632
	Unallocated profit to insurance contracts	-14 177	5 307	-40 610	-15 967	0
5	Insurance-related operating expenses	-394	-333	-1 187	-1 093	-1 512
	Other insurance-related costs	-370	-359	-1 091	-1 048	-1 408
	Technical profit/loss	156	174	397	574	-1 043
3, 6	Net income from investments in the corporate portfolio	714	245	1 448	760	1 282
	Other income	19	15	49	32	48
	Administration costs and other costs associated with the corporate portfolio	-76	-72	-232	-231	-306
	Non-technical profit/loss	657	188	1 266	561	1 024
	Profit/loss pre-tax	813	362	1 663	1 136	-20
	Tax	-143	-92	-315	-264	-82
	Income before other income and expenses	670	270	1 348	872	-101
7	Actuarial gains and losses on defined benefits pension schemes	-76	-30	135	219	-88
	Proportion of other comprehensive income on application of the equity method	-38	-17	84	130	-59
	Adjustment of the insurance liabilities	8	5	-24	-39	13
	Tax on other income and expenses that will not be reclassified to profit or loss	19	8	-34	-55	22
	Total other income and expenses that will not be reclassified to profit or loss	-87	-34	160	256	-111
	TOTAL COMPREHENSIVE INCOME	583	235	1 508	1 127	-213

Statement of financial position

Kommunal Landspensjonskasse

NOTE	NOK MILLIONS	30.09.2024	30.09.2023	31.12.2023
	ASSETS			
	ASSETS IN THE CORPORATE PORTFOLIO			
	Intangible assets	1 502	1 238	1 326
8	Buildings and other real estate	1 322	1 384	1 301
	Shares and holdings in property subsidiaries	3 012	3 108	3 068
	Shares and holdings in other subsidiaries, associated enterprises and jointly controlled entities	6 643	6 179	6 200
9	Financial assets valued at amortized cost	22 382	20 914	21 256
8, 9	Financial assets valued at fair value	14 575	13 559	13 423
	Receivables	6 278	2 775	1 486
10	Right-of-use assets	675	784	756
	Other assets	1 370	1 022	1 182
	Total assets in the corporate portfolio	57 760	50 962	49 999
	ASSETS IN THE CUSTOMER PORTFOLIOS			
	Shares and holdings in property subsidiaries	79 576	73 390	73 742
	Shares and holdings in other subsidiaries, associated enterprises and jointly controlled entities	6 518	6 011	6 662
	Receivables on and securities issued by subsidiaries, associated enterprises and jointly controlled entities	10 569	11 317	11 137
9	Financial assets valued at amortized cost	299 778	285 268	288 086
8, 9	Financial assets valued at fair value	393 760	342 227	354 711
	Total investment in the common portfolio	790 200	718 214	734 337
	Shares and holdings in property subsidiaries	320	294	296
	Receivables on and securities issued by subsidiaries, associated enterprises and jointly controlled entities	58	61	58
9	Financial assets at amortized costs	1 017	971	989
8, 9	Financial assets at fair value	1 668	1 404	1 488
	Total investments in the investment option portfolio	3 063	2 730	2 830
	Total assets in the customer portfolios	793 263	720 944	737 168
	TOTAL ASSETS	851 023	771 906	787 167

NOTE	NOK MILLIONS	30.09.2024	30.09.2023	31.12.2023
OWNERS' EQUITY AND LIABILITIES				
	Owners' equity contributed	24 226	22 551	22 978
	Retained earnings	22 375	22 634	20 866
	Total owners' equity	46 601	45 185	43 845
9	Subordinated loan capital etc.	4 976	4 809	4 795
	Premium reserve etc.	608 764	562 487	571 399
	Buffer fund	108 930	101 807	109 281
	Premium funds, defined contribution funds, pension regulation funds etc.	27 430	21 681	42 251
	Unallocated profit to customers	40 434	15 925	0
	Total insurance liabilities - contractual liabilities	785 558	701 900	722 931
	Pension capital etc.	2 300	2 313	2 173
	Buffer fund	185	61	185
	Premium funds, defined contribution funds, pension regulation funds etc.	425	460	491
	Unallocated profit to customers	200	81	0
	Total insurance liabilities - special investment portfolio	3 110	2 915	2 850
7	Pension obligations	468	252	572
	Current tax liabilities	346	495	107
	Deferred tax liabilities	503	315	503
10	Lease liabilities	747	848	822
11	Liabilities	8 591	15 096	10 508
	Accrued costs and prepaid income	124	91	234
	TOTAL OWNERS' EQUITY AND LIABILITIES	851 023	771 906	787 167
OFF-BALANCE SHEET ITEMS				
	Contingent liabilities	32 276	30 098	28 895

Changes in owners' equity

Kommunal Landspensjonskasse

2024 NOK MILLIONS	Owners' equity contributed	Retained earnings		Total owners' equity
		Risk equalization fund	Other retained earnings	
Own funds 1 January 2024	22 978	3 674	17 193	43 845
Income before other income and expenses		257	1 090	1 348
Actuarial gains and losses on defined benefits pension schemes			135	135
Proportion of other comprehensive income on application of the equity method			84	84
Adjustment of the insurance liabilities			-24	-24
Tax on other income and expenses that will not be reclassified to profit or loss			-34	-34
Total other income and expenses that will not be reclassified to profit or loss			160	160
Total comprehensive income (unallocated)		257	1 251	1 508
Owners equity contribution recieved	1 248			1 248
Total transactions with owners	1 248			1 248
Own funds 30 September 2024	24 226	3 931	18 443	46 601

2023 NOK MILLIONS	Owners' equity contributed	Retained earnings		Total owners' equity
		Risk equalization fund	Other retained earnings	
Own funds 31 December 2022	21 388	4 643	16 768	42 799
Change recognized directly in equity ¹			96	96
Own funds 1 January 2023	21 388	4 643	16 864	42 896
Income before other income and expenses		181	691	872
Actuarial gains and losses on defined benefits pension schemes			219	219
Proportion of other comprehensive income on application of the equity method			130	130
Adjustment of the insurance liabilities			-39	-39
Tax on other income and expenses that will not be reclassified to profit or loss			-55	-55
Total other income and expenses that will not be reclassified to profit or loss			256	256
Total comprehensive income (unallocated)		181	947	1 127
Owners equity contribution recieved	1 162			1 162
Total transactions with owners	1 162			1 162
Own funds 30 September 2023	22 551	4 824	17 811	45 185

¹ Implementation effects due to changes in IFRS Accounting Standards

2023 NOK MILLIONS	Owners' equity contributed	Retained earnings		Total owners' equity
		Risk equalization fund	Other retained earnings	
Own funds 31 December 2022	21 388	4 643	16 768	42 799
Change recognized directly in equity ¹			96	96
Own funds 1 January 2023	21 388	4 643	16 864	42 896
Income before other income and expenses	428	-969	440	-101
Actuarial gains and losses on defined benefits pension schemes			-88	-88
Proportion of other comprehensive income on application of the equity method			-59	-59
Adjustment of the insurance liabilities			13	13
Tax on other income and expenses that will not be reclassified to profit or loss			22	22
Total other income and expenses that will not be reclassified to profit or loss			-111	-111
Total comprehensive income	428	-969	329	-213
Owners equity contribution recieved	1 162			1 162
Total transactions with owners	1 162			1 162
Own funds 31 December 2023	22 978	3 674	17 193	43 845

¹ Implementation effects due to changes in IFRS Accounting Standards

Statement of cash flows

Kommunal Landspensjonskasse

NOK MILLIONS	01.01.2024 -30.09.2024	01.01.2023 -30.09.2023	01.01.2023 -31.12.2023
Net cashflow from operational activities	-661	-408	-341
Net cashflow from investment activities ¹	-294	-348	-468
Net cashflow from financing activities ²	1 147	821	1 032
Net changes in cash and bank deposits	192	64	223
Holdings of cash and bank deposits at start of period	1 141	918	918
Holdings of cash and bank deposits at end of period	1 334	982	1 141

¹ Payments on the purchase of tangible fixed assets.

² Net receipts of owners' equity contribution, rising of new loans and repayment of debt.

Notes to the financial statement

Kommunal Landspensjonskasse

Note 1 Accounting principles and -estimates

Accounting principles

The financial statements in this interim report show the interim accounts for Kommunal Landspensjonskasse (KLP), for the period 01.01.2024 – 30.09.2024. The accounts have not been audited.

The interim financial statements have been prepared in accordance with the Regulations of 18 December 2015 No 1824 relating to annual financial statements for life insurance companies (the Financial Reporting Regulations) and IAS 34 Interim Reporting. The interim financial statements have been prepared on the same principles as the annual financial statements for 2023, unless stated otherwise.

The interim financial statements do not contain all the information required of complete annual financial statements, and this interim report should be read in conjunction with the annual financial statements for 2023. The company's annual report is available from klp.no.

Accounting estimates

In preparing the interim financial statements, management has exercised discretion and used estimates and assumptions that affect the accounting figures. Actual figures may deviate from estimates used. Reference is made to note 3 "Important accounting estimates and valuations" in the annual report for 2023 for a description of accounting items where there is a significant risk of material changes in balance sheet values in future periods.

Note 2 Premium income

NOK MILLIONS	Q3 2024	Q3 2023	01.01.2024 -30.09.2024	01.01.2023 -30.09.2023	01.01.2023 -31.12.2023
Gross premiums due	14 538	8 930	51 794	59 941	70 234
Transfer of premium reserves from others	0	0	1	91	92
Total premium income	14 538	8 930	51 795	60 032	70 326

Note 3 **Loss provisions on fixed-income securities and loans measured at amortised cost**

The note shows provisions for losses on fixed-income securities measured at amortised cost as well as loans and receivables measured at amortised cost. During the third quarter of 2024, no changes have been made to the models used to calculate the expected loss. The total net loss provisions as of 30.09.24 is reduced by NOK 3,3 million compared to 01.01.24.

Expected credit loss (ECL) fixed-income securities measured at amortised cost

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	30.09.2024	30.09.2023	31.12.2023
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3	Total stage 1-3
Opening balance ECL 01.01.	24 474	3 264	0	27 738	33 832	33 832
Transfer to stage 1 during Q3	0	0	0	0	0	0
Transfer to stage 2 during Q3	0	0	0	0	0	0
Transfer to stage 3 during Q3	0	0	0	0	0	0
Net changes	391	-449	0	-58	-4 671	-3 803
New losses	1 493	0	0	1 493	555	4 497
Write-offs	-376	0	0	-376	-763	-6 788
Closing balance ECL 30.09./31.12.	25 982	2 815	0	28 797	28 953	27 738
Change (01.01. - 30.09./31.12.)	1 508	-449	0	1 059	-4 879	-6 094

Expected credit loss (ECL) loans and receivables at amortised cost- all segments

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	30.09.2024	30.09.2023	31.12.2023
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3	Total stage 1-3
Opening balance ECL 01.01.	4 325	10 009	175 732	190 065	5 289	5 289
Transfer to stage 1 during Q3	1	-1	0	0	0	0
Transfer to stage 2 during Q3	0	0	0	0	0	0
Transfer to stage 3 during Q3	0	0	0	0	0	0
Net changes	-581	-9 938	6 180	-4 339	232 112	184 303
New losses	129	0	0	129	281	653
Write-offs	-159	0	0	-159	-89	-180
Closing balance ECL 30.09./31.12.	3 715	70	181 911	185 696	237 594	190 065
Change (01.01. - 30.09./31.12.)	-610	-9 939	6 180	-4 369	232 305	184 776

Expected credit loss (ECL) - segments excluded from the balance sheet

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	30.09.2024	30.09.2023	31.12.2023
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3	Total stage 1-3
Opening balance ECL 01.01.	0	0	0	0	0	0
Transfer to stage 1 during Q3	0	0	0	0	0	0
Transfer to stage 2 during Q3	0	0	0	0	0	0
Transfer to stage 3 during Q3	0	0	0	0	0	0
Net changes	0	1	0	1	18	0
New losses	0	0	0	0	0	0
Write-offs	0	0	0	0	-18	0
Closing balance ECL 30.09./31.12.	0	1	0	1	0	0
Change (01.01. - 30.09./31.12.)	0	1	0	0	0	0

Book value fixed-income securities measured at amortised cost

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	30.09.2024	30.09.2023	31.12.2023
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3	Total stage 1-3
Opening balance 01.01.	220 181 807	6 751 897	1 458 606	228 392 310	215 135 762	215 135 762
Transfer to stage 1 during Q3	0	0	0	0	0	0
Transfer to stage 2 during Q3	0	0	0	0	0	0
Transfer to stage 3 during Q3	0	0	0	0	0	0
Net changes	6 795 650	-578 577	-1 458 606	4 758 467	3 507 804	11 240 660
New fixed-income securities	9 258 281	0	0	9 258 281	14 507 975	16 777 244
Write-offs	-3 949 463	0	0	-3 949 463	-6 921 083	-14 761 356
Fixed-income securities at amortised cost 30.09./31.12.	232 286 275	6 173 320	0	238 459 596	226 230 457	228 392 310
Book value ECL	-25 982	-2 815	0	-28 797	-28 953	-27 738
Book value fixed-income securities at amortised cost 30.09./31.12.	232 260 294	6 170 505	0	238 430 799	226 201 504	228 364 572

Book value loans and receivables at amortised cost- all segments

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	30.09.2024	30.09.2023	31.12.2023
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3	Total stage 1-3
Opening balance 01.01.	81 067 106	466 828	622 592	82 156 525	78 253 630	78 253 630
Transfer to stage 1 during Q3	26 387	-26 387	0	0	0	0
Transfer to stage 2 during Q3	0	0	0	0	0	0
Transfer to stage 3 during Q3	0	0	0	0	0	0
Net changes	-2 249 232	-361 486	457 806	-2 152 912	-1 350 565	-2 201 927
New loans	7 897 989	0	0	7 897 989	8 773 423	12 133 524
Write-offs	-2 966 341	-3 154	-1 118	-2 970 613	-4 724 791	-6 028 701
Loans and receivables measured at amortised cost 30.09./31.12.	83 775 909	75 800	1 079 280	84 930 989	80 951 697	82 156 525
Book value ECL	-3 715	-70	-181 911	-185 696	-237 594	-190 065
Book value loans and receivables measured at amortised cost 30.09./31.12.	83 772 194	75 731	897 369	84 745 294	80 714 104	81 966 460

Book value loans and receivables – all segments excluded from the balance sheet

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	30.09.2024	30.09.2023	31.12.2023
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3	Total stage 1-3
Opening balance 01.01.	61 813	2 783	0	64 596	71 818	71 818
Transfer to stage 1 during Q3	683	-683	0	0	0	0
Transfer to stage 2 during Q3	-2 000	2 000	0	0	0	0
Transfer to stage 3 during Q3	0	0	0	0	0	0
Net changes	-118	0	0	-118	-5 794	-4 347
New loans	0	0	0	0	0	0
Write-offs	-18 897	0	0	-18 897	0	-2 875
Book value loans and receivables - excluded from the balance sheet 30.09./31.12.	41 481	4 100	0	45 581	66 023	64 596

Note 4 Claims

NOK MILLIONS	Q3 2024	Q3 2023	01.01.2024 -30.09.2024	01.01.2023 -30.09.2023	01.01.2023 -31.12.2023
Claims paid	6 888	6 657	20 601	19 376	26 122
Transfers of premium reserves to others	4	4	2 423	2 125	2 139
Total claims	6 892	6 661	23 024	21 501	28 261

Note 5 Insurance-related operating expenses

NOK MILLIONS	Q3 2024	Q3 2023	01.01.2024 -30.09.2024	01.01.2023 -30.09.2023	01.01.2023 -31.12.2023
Personnel costs	247	192	662	619	882
Depreciation	75	57	203	167	224
Other operating expenses	71	84	322	307	406
Total insurance-related operating expenses	394	333	1 187	1 093	1 512

Note 6 Value-adjustment investment property

The portfolio of investment properties, including investment properties owned via subsidiaries, has been valued as at 30. September 2024.

NOK MILLIONS	Q3 2024	Q3 2023	01.01.2024 -30.09.2024	01.01.2023 -30.09.2023	01.01.2023 -31.12.2023
Value adjustment incl. foreign exchange	1 236	-4 519	656	-3 957	-4 422
Foreign exchange effect on hedging	-935	910	-1 143	-1 637	-1 969
Net value adjustment incl. exchange hedging	301	-3 609	-486	-5 593	-6 391

Note 7 Pension obligations

NOK MILLIONS	30.09.2024	30.09.2023	31.12.2023
Capitalized net liability 01.01.	572	524	524
Capitalized pension costs	101	90	120
Capitalized financial costs	15	14	19
Actuarial gains and losses	-135	-219	88
Premiums / contributions received	-86	-157	-179
Capitalized net liability 30.09. / 31.12.	468	252	572

ASSUMPTIONS	30.09.2024	30.09.2023	31.12.2023
Discount rate	3.25 %	4.00 %	3.10 %
Salary growth	3.50 %	4.00 %	3.50 %
The National Insurance basic amount (G)	3.25 %	3.50 %	3.25 %
Pension increases	2.80 %	2.90 %	2.80 %
Social security contribution rate	14.10 %	14.10 %	14.10 %
Capital activity tax	5.00 %	5.00 %	5.00 %

The effect of changes in pension assumptions reduce the pension liability for employees with NOK 135 million as of 30.09.2024. The change is recognized in "Total other income and expenses that will not be reclassified to profit or loss".

Note 8 Fair value hierarchy

30.09.2024 NOK MILLIONS	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS BOOKED AT FAIR VALUE				
CORPORATE PORTFOLIO				
<i>Certificates</i>	0	874	0	874
<i>Bonds</i>	52	8 252	0	8 304
<i>Fixed-income funds</i>	3 465	0	0	3 465
Fixed-income securities	3 517	9 125	0	12 642
Loans and receivables	1 190	227	0	1 417
<i>Shares</i>	0	0	4	4
Shares and units	0	0	4	4
Financial derivatives	0	512	0	512
Other financial assets	0	0	0	0
Total corporate portfolio	4 707	9 864	4	14 575
COMMON PORTFOLIO				
<i>Certificates</i>	2 707	5 814	0	8 521
<i>Bonds</i>	19 105	28 583	0	47 688
<i>Fixed-income funds</i>	22 607	11 632	16 765	51 004
Fixed-income securities	44 419	46 029	16 765	107 213
Loans and receivables	13 943	950	0	14 893
<i>Shares</i>	90 547	2 296	5 855	98 698
<i>Equity funds</i>	106 737	0	38	106 775
<i>Property funds</i>	0	2 650	8 611	11 261
<i>Special funds</i>	0	3 391	1 601	4 992
<i>Private Equity</i>	0	0	47 585	47 585
Shares and units	197 284	8 337	63 690	269 311
Financial derivatives	0	1 814	0	1 814
Other financial assets	0	529	0	529
Total common portfolio	255 646	57 659	80 455	393 760

30.09.2024 NOK MILLIONS	Level 1	Level 2	Level 3	Total
INVESTMENT OPTION PORTFOLIO				
<i>Fixed-income funds</i>	305	9	0	315
Fixed-income securities	305	9	0	315
Loans and receivables	28	0	0	28
<i>Equity funds</i>	1 267	0	0	1 267
<i>Property funds</i>	0	0	42	42
<i>Special funds</i>	0	15	0	15
Shares and units	1 267	15	42	1 324
Financial derivatives	0	1	0	1
Other financial assets	0	0	0	0
Total investment option portfolio	1 601	25	42	1 668
Total financial assets valued at fair value	261 954	67 548	80 501	410 003
CORPORATE PORTFOLIO				
Buildings and other real estate	0	0	1 322	1 322
Total buildings and other real estate	0	0	1 322	1 322
FINANCIAL LIABILITIES BOOKED AT FAIR VALUE				
CORPORATE PORTFOLIO				
Financial derivatives	0	41	0	41
Debt to credit institutions	479	0	0	479
Total corporate portfolio	479	41	0	520
COMMON PORTFOLIO				
Financial derivatives	0	971	0	971
Debt to credit institutions	669	0	0	669
Total common portfolio	669	971	0	1 640
INVESTMENT OPTION PORTFOLIO				
Financial derivatives	0	8	0	8
Debt to credit institutions	0	0	0	0
Total investment option portfolio	0	8	0	8
Total financial liabilities at fair value	1 148	1 019	0	2 167

30.09.2023 NOK MILLIONS	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS BOOKED AT FAIR VALUE				
CORPORATE PORTFOLIO				
<i>Certificates</i>	0	812	0	812
<i>Bonds</i>	0	7 404	0	7 404
<i>Fixed-income funds</i>	3 202	0	0	3 202
Fixed-income securities	3 202	8 216	0	11 419
Loans and receivables	768	702	0	1 470
<i>Shares</i>	0	0	6	6
Shares and units	0	0	6	6
Financial derivatives	0	613	0	613
Other financial assets	0	50	0	50
Total corporate portfolio	3 971	9 582	6	13 559
COMMON PORTFOLIO				
<i>Certificates</i>	2 074	2 911	0	4 985
<i>Bonds</i>	19 003	28 471	0	47 474
<i>Fixed-income funds</i>	23 368	10 441	13 257	47 066
Fixed-income securities	44 445	41 823	13 257	99 524
Loans and receivables	15 420	782	0	16 203
<i>Shares</i>	64 468	2 472	3 441	70 382
<i>Equity funds</i>	89 586	0	51	89 637
<i>Property funds</i>	0	2 095	7 556	9 651

30.09.2023 NOK MILLIONS	Level 1	Level 2	Level 3	Total
<i>Special funds</i>	0	2 405	0	2 405
<i>Private Equity</i>	0	0	42 567	42 567
Shares and units	154 054	6 973	53 615	214 642
Financial derivatives	0	2 199	0	2 199
Other financial assets	0	9 659	0	9 659
Total common portfolio	213 919	61 436	66 872	342 227
INVESTMENT OPTION PORTFOLIO				
<i>Fixed-income funds</i>	236	9	0	245
Fixed-income securities	236	9	0	245
Loans and receivables	95	0	0	95
<i>Equity funds</i>	996	0	0	996
<i>Property funds</i>	0	0	45	45
<i>Special funds</i>	0	13	0	13
Shares and units	996	13	45	1 054
Financial derivatives	0	8	0	8
Other financial assets	0	1	0	1
Total investment option portfolio	1 327	32	45	1 404
Total financial assets valued at fair value	219 217	71 050	66 923	357 191
CORPORATE PORTFOLIO				
Buildings and other real estate	0	0	1 384	1 384
Total buildings and other real estate	0	0	1 384	1 384
FINANCIAL LIABILITIES BOOKED AT FAIR VALUE				
CORPORATE PORTFOLIO				
Financial derivatives	0	0	0	0
Debt to credit institutions	616	0	0	616
Total corporate portfolio	616	0	0	616
COMMON PORTFOLIO				
Financial derivatives	0	1 413	0	1 413
Debt to credit institutions	330	0	0	330
Total common portfolio	330	1 413	0	1 742
INVESTMENT OPTION PORTFOLIO				
Financial derivatives	0	1	0	1
Debt to credit institutions	11	0	0	11
Total investment option portfolio	11	1	0	12
Total financial liabilities at fair value	956	1 414	0	2 371
31.12.2023 NOK MILLIONS	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS BOOKED AT FAIR VALUE				
CORPORATE PORTFOLIO				
<i>Certificates</i>	0	440	0	440
<i>Bonds</i>	0	7 975	0	7 975
<i>Fixed-income funds</i>	3 344	0	0	3 344
Fixed-income securities	3 344	8 416	0	11 760
Loans and receivables	913	219	0	1 132
<i>Shares</i>	0	0	4	4
Shares and units	0	0	4	4
Financial derivatives	0	527	0	527
Other financial assets	0	1	0	1
Total corporate portfolio	4 258	9 162	4	13 423

31.12.2023 NOK MILLIONS	Level 1	Level 2	Level 3	Total
COMMON PORTFOLIO				
<i>Certificates</i>	1 578	1 618	0	3 196
<i>Bonds</i>	20 668	28 533	0	49 202
<i>Fixed-income funds</i>	24 743	11 070	16 041	51 854
Fixed-income securities	46 989	41 221	16 041	104 252
Loans and receivables	19 960	829	0	20 788
<i>Shares</i>	68 712	2 134	3 403	74 248
<i>Equity funds</i>	89 660	0	37	89 696
<i>Property funds</i>	0	1 980	8 176	10 156
<i>Special funds</i>	0	2 497	0	2 497
<i>Private Equity</i>	0	0	42 470	42 470
Shares and units	158 371	6 611	54 085	219 067
Financial derivatives	0	9 814	0	9 814
Other financial assets	0	790	0	790
Total common portfolio	225 320	59 265	70 126	354 711
INVESTMENT OPTION PORTFOLIO				
<i>Fixed-income funds</i>	249	9	0	257
Fixed-income securities	249	9	0	257
Loans and receivables	102	0	0	102
<i>Equity funds</i>	1 048	0	0	1 048
<i>Property funds</i>	0	0	43	43
<i>Special funds</i>	0	14	0	14
Shares and units	1 048	14	43	1 104
Financial derivatives	0	24	0	24
Other financial assets	0	0	0	0
Total investment option portfolio	1 398	47	43	1 488
Total financial assets valued at fair value	230 976	68 473	70 173	369 622
CORPORATE PORTFOLIO				
Buildings and other real estate	0	0	1 301	1 301
Total buildings and other real estate	0	0	1 301	1 301
FINANCIAL LIABILITIES BOOKED AT FAIR VALUE				
CORPORATE PORTFOLIO				
Financial derivatives	0	0	0	0
Debt to credit institutions	578	0	0	578
Total corporate portfolio	578	0	0	578
COMMON PORTFOLIO				
Financial derivatives	0	1 137	0	1 137
Debt to credit institutions	6 126	0	0	6 126
Total common portfolio	6 126	1 137	0	7 263
INVESTMENT OPTION PORTFOLIO				
Financial derivatives	0	1	0	1
Debt to credit institutions	23	0	0	23
Total investment option portfolio	23	1	0	25
Total financial liabilities at fair value	6 727	1 139	0	7 866
Changes in Level 3 shares, unlisted CORPORATE PORTFOLIO				
	Book value 30.09.2024	Book value 30.09.2023	Book value 31.12.2023	
Opening balance 01.01.	4	6	6	
Sold	0	0	0	
Bought	0	0	0	
Unrealised changes	0	0	-2	
Closing balance 30.09./31.12.	4	6	4	
Realised gains/losses	0	0	0	

Changes in Level 3 shares, unlisted COMMON PORTFOLIO	Book value 30.09.2024	Book value 30.09.2023	Book value 31.12.2023
Opening balance 01.01.	3 403	3 262	3 262
Sold	-37	-25	-43
Bought	2 483	87	84
Unrealised changes	6	118	100
Closing balance 30.09./31.12.	5 855	3 441	3 403
Realised gains/losses	-3	-12	-27

Changes in Level 3 equity funds, unlisted COMMON PORTFOLIO	Book value 30.09.2024	Book value 30.09.2023	Book value 31.12.2023
Opening balance 01.01.	37	60	60
Sold	0	0	0
Bought	0	0	0
Unrealised changes	1	-9	-23
Closing balance 30.09./31.12.	38	51	37
Realised gains/losses	0	0	0

Changes in Level 3, private equity, property funds, fixed income funds and special funds COMMON PORTFOLIO	Book value 30.09.2024	Book value 30.09.2023	Book value 31.12.2023
Opening balance 01.01.	66 687	52 703	52 703
Sold	-4 596	-2 379	-4 798
Bought	7 202	9 255	15 886
Unrealised changes	5 270	3 802	2 895
Closing balance 30.09./31.12.	74 562	63 380	66 687
Realised gains/losses	1 433	973	1 844

Changes in Level 3, property funds INVESTMENT OPTION PORTFOLIO	Book value 30.09.2024	Book value 30.09.2023	Book value 31.12.2023
Opening balance 01.01.	43	48	48
Sold	-2	-1	-2
Bought	0	0	0
Unrealised changes	1	-2	-3
Closing balance 30.09./31.12.	42	45	43
Realised gains/losses	0	0	0

Changes in Level 3, buildings and other real estate CORPORATE PORTFOLIO	Book value 30.09.2024	Book value 30.09.2023	Book value 31.12.2023
Opening balance 01.01.	1 301	1 392	1 392
Sold	0	-3	-3
Bought	21	0	0
Unrealised changes	0	31	-50
Other	0	-35	-39
Closing balance 30.09./31.12.	1 322	1 384	1 301
Realised gains/losses	0	0	0
Total level 3	81 823	68 308	71 474

The amounts in the level distribution can in turn be found in the financial position statement under various portfolios' allocation of "financial instruments at fair value" and "buildings and other real estate". Unrealised changes are reflected in the line «Value changes on investments» in the different portfolios in the income statement.

Fair value shall be a representative price based on what a corresponding asset or liability would have been

traded for on normal market terms and conditions. Highest quality in regard to fair value is based on listed prices in an active market. A financial instrument is considered as noted in an active market if noted prices are easily and regularly available from a stock market, dealer, broker, industry grouping, price setting service or regulatory authority, and these prices represent actual and regularly occurring transactions at arm's length.

Level 1:

Instruments at this level obtain fair value from listed prices in an active market for identical assets or liabilities that the entity has access to at the reporting date. Examples of instruments at Level 1 are stock market listed securities.

Level 2:

Instruments at this level obtain fair value from observable market data. This includes prices based on identical instruments, but where the instrument does not maintain a high enough trading frequency and is therefore not considered to be traded in an active market, as well as prices based on corresponding assets and price-leading indicators that can be confirmed from market information. Fixed income securities priced on the basis of interest rate paths are examples of instruments at level 2.

Level 3:

Instruments at Level 3 contain no observable market data or are traded in markets considered to be inactive. The price is based generally on discrete calculations where the actual fair value may deviate if the instrument were to be traded. The instruments covered at Level 3 in the company include unlisted shares and Private Equity.

Valuations related to items in the various levels are described in note 7 for the Group. For description of the pricing of investment property please see the annual financial statements. The fair value of assets and liabilities measured at amortized cost are stated in note 9. Level based classification of these items will be as follows; assets classified as held to maturity are included in level 1, lending and loans and receivables are included in level 2. Liabilities measured at amortized cost, will be categorized as follows: subordinated loans are included in both level 1 and 2, hybrid tier 1 securities are included in level 2 and debt to credit institutions are included in level 1. Information regarding pricing of these interest bearing instruments are available in note 7 for the Group.

No sensitivity analysis has been carried out on securities included in Level 3. A change in the variables of the pricing is considered of little significance on the securities. A sensitivity analysis for investment property is available in the annual report. On a general basis, a 5 percent change in the pricing would produce a change of NOK 4 091 million as of 30.09.2024 on the assets in level 3.

With regard to transferring securities between the levels, a limit is set for the number of trading days and the amount of trading for shares by separating Level 1 and Level 2. The general principles related to the distribution between levels basically concern whether the asset or liability is listed or not and whether the listing can be stated to be in an active market. For shares there is a further distinction between trading days and amount of trading which separates out listed securities that do not form part of an active market. The values at the end of the reporting period provide the basis for any movement between the levels.

During the 3rd quarter, NOK 376 million moved from Level 1 to Level 2 and NOK 14 million moved from level 1 to level 3. In addition, NOK 7 million moved from level 2 to level 1 and NOK 109 million from level 2 to level 3. The amounts are related to equity instruments and the movements are due to change in liquidity. There were no other movements between the different levels in KLP.

Note 9 Fair value of financial assets and liabilities

For information regarding pricing of financial assets and liabilities see note 7 Fair value of financial assets and liabilities in the consolidated financial statement.

30.09.2024 NOK MILLIONS	Corporate portfolio		Common portfolio		Investment option portfolio		Total	
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
ASSETS – AT AMORTIZED COST								
FIXED-INCOME SECURITIES								
Norwegian bonds	5 352	5 904	70 403	68 090	382	370	76 137	74 364
Accrued not due interest	98	98	1 134	1 134	5	5	1 238	1 238
Foreign bonds	16 797	15 645	141 278	137 279	621	598	158 696	153 522
Accrued not due interest	134	134	2 217	2 217	9	9	2 360	2 360
Total fixed-income securities	22 382	21 782	215 032	208 720	1 017	981	238 431	231 484
OTHER LOANS AND RECEIVABLES								
Secured loans	0	0	2 564	2 496	0	0	2 564	2 496
Lending with public sector guarantee	0	0	75 215	74 377	0	0	75 215	74 377
Loans abroad secured by mortgage and local government guarantee	0	0	6 233	6 287	0	0	6 233	6 287
Accrued not due interest	0	0	733	733	0	0	733	733
Total other loans and receivables	0	0	84 745	83 892	0	0	84 745	83 892
Total financial assets at amortized cost	22 382	21 782	299 778	292 612	1 017	981	323 176	315 375
ASSETS – AT FAIR VALUE								
EQUITY CAPITAL INSTRUMENTS								
Norwegian shares	4	4	16 047	16 047	0	0	16 051	16 051
Foreign shares	0	0	82 651	82 651	0	0	82 651	82 651
Total shares	4	4	98 698	98 698	0	0	98 702	98 702
Property funds	0	0	11 261	11 261	42	42	11 304	11 304
Norwegian equity funds	0	0	105 909	105 909	1 267	1 267	107 177	107 177
Foreign equity funds	0	0	51 788	51 788	0	0	51 788	51 788
Total equity fund units	0	0	168 959	168 959	1 309	1 309	170 268	170 268
Norwegian alternative investments	0	0	1 654	1 654	15	15	1 668	1 668
Foreign alternative investments	0	0	0	0	0	0	0	0
Total alternative investments	0	0	1 654	1 654	15	15	1 668	1 668
Total shares and units	4	4	269 311	269 311	1 324	1 324	270 639	270 639
DEBT INSTRUMENTS AT FAIR VALUE								
Norwegian bonds	7 755	7 755	27 016	27 016	0	0	34 771	34 771
Foreign bonds	479	479	20 187	20 187	0	0	20 666	20 666
Accrued not due interest	69	69	485	485	0	0	554	554
Norwegian fixed-income funds	3 434	3 434	23 986	23 986	311	311	27 731	27 731
Foreign fixed-income funds	0	0	26 824	26 824	0	0	26 824	26 824
Accrued not due interest	31	31	194	194	3	3	228	228
Norwegian certificates	868	868	7 785	7 785	0	0	8 653	8 653
Foreign certificates	0	0	698	698	0	0	698	698
Accrued not due interest	5	5	38	38	0	0	43	43

30.09.2024 NOK MILLIONS	Corporate portfolio		Common portfolio		Investment option portfolio		Total	
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
Fixed income securities	12 642	12 642	107 213	107 213	315	315	120 171	120 171
Norwegian loans and receivables	378	378	7 519	7 519	15	15	7 912	7 912
Foreign loans and receivables	1 039	1 039	7 373	7 373	13	13	8 426	8 426
Total loans and receivables	1 417	1 417	14 893	14 893	28	28	16 338	16 338
DERIVATIVES								
Interest rate swaps	492	492	254	254	0	0	746	746
Share options	0	0	0	0	0	0	0	0
Forward exchange contracts	19	19	1 560	1 560	1	1	1 580	1 580
Total financial derivatives classified as assets	512	512	1 814	1 814	1	1	2 326	2 326
OTHER FINANCIAL ASSETS								
Other financial assets	0	0	529	529	0	0	530	530
Total financial assets valued at fair value	14 575	14 575	393 760	393 760	1 668	1 668	410 003	410 003
LIABILITIES								
DERIVATIVES								
Interest rate swaps	0	0	51	51	0	0	51	51
Forward exchange contracts	41	41	920	920	8	8	968	968
Total financial derivatives classified as liabilities	41	41	971	971	8	8	1 019	1 019
SUBORDINATED LOAN CAPITAL								
Subordinated loan capital	3 487	3 541	0	0	0	0	3 487	3 541
Hybrid Tier 1 securities	1 489	1 489	0	0	0	0	1 489	1 489
Total subordinated loan capital etc.	4 976	5 030	0	0	0	0	4 976	5 030
LIABILITIES TO CREDIT INSTITUTIONS								
Repos	0	0	0	0	0	0	0	0
Norwegian call money ¹	0	0	116	116	0	0	116	116
Foreign call money ¹	479	479	553	553	0	0	1 032	1 032
Total liabilities to credit institutions	479	479	669	669	0	0	1 148	1 148

¹ Call money is collateral for paid/received margin related to derivatives.

30.09.2023 NOK MILLIONS	Corporate portfolio		Common portfolio		Investment option portfolio		Total	
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
ASSETS – AT AMORTIZED COST								
FIXED-INCOME SECURITIES								
Norwegian bonds	5 647	5 153	63 890	58 826	325	294	69 862	64 273
Accrued not due interest	91	91	1 052	1 052	4	4	1 147	1 147
Foreign bonds	15 063	14 026	137 540	125 625	633	577	153 236	140 227
Accrued not due interest	113	113	1 835	1 835	9	9	1 957	1 957
Total fixed-income securities	20 914	19 383	204 317	187 337	971	884	226 202	207 604
OTHER LOANS AND RECEIVABLES								
Secured loans	0	0	2 851	2 734	0	0	2 851	2 734
Lending with public sector guarantee	0	0	73 076	71 304	0	0	73 076	71 304
Loans abroad secured by mortgage and local government guarantee	0	0	4 362	4 371	0	0	4 362	4 371
Accrued not due interest	0	0	663	663	0	0	663	663
Total other loans and receivables	0	0	80 952	79 072	0	0	80 952	79 072
Total financial assets at amortized cost	20 914	19 383	285 268	266 409	971	884	307 153	286 676

30.09.2023 NOK MILLIONS	Corporate portfolio		Common portfolio		Investment option portfolio		Total	
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
ASSETS – AT FAIR VALUE								
EQUITY CAPITAL INSTRUMENTS								
Norwegian shares	6	6	12 013	12 013	0	0	12 019	12 019
Foreign shares	0	0	58 369	58 369	0	0	58 369	58 369
Total shares	6	6	70 382	70 382	0	0	70 388	70 388
Property funds	0	0	9 651	9 651	45	45	9 696	9 696
Norwegian equity funds	0	0	89 376	89 376	996	996	90 372	90 372
Foreign equity funds	0	0	42 828	42 828	0	0	42 828	42 828
Total equity fund units	0	0	141 855	141 855	1 041	1 041	142 896	142 896
Norwegian alternative investments	0	0	2 405	2 405	13	13	2 419	2 419
Foreign alternative investments	0	0	0	0	0	0	0	0
Total alternative investments	0	0	2 405	2 405	13	13	2 419	2 419
Total shares and units	6	6	214 642	214 642	1 054	1 054	215 703	215 703
DEBT INSTRUMENTS AT FAIR VALUE								
Norwegian bonds	6 617	6 617	28 756	28 756	0	0	35 374	35 374
Foreign bonds	727	727	18 267	18 267	0	0	18 994	18 994
Accrued not due interest	60	60	450	450	0	0	510	510
Norwegian fixed-income funds	3 135	3 135	24 231	24 231	240	240	27 606	27 606
Foreign fixed-income funds	0	0	22 206	22 206	0	0	22 206	22 206
Accrued not due interest	67	67	630	630	5	5	702	702
Norwegian certificates	805	805	4 076	4 076	0	0	4 881	4 881
Foreign certificates	0	0	891	891	0	0	891	891
Accrued not due interest	7	7	17	17	0	0	24	24
Fixed income securities	11 419	11 419	99 524	99 524	245	245	111 188	111 188
Norwegian loans and receivables	1 101	1 101	10 602	10 602	26	26	11 729	11 729
Foreign loans and receivables	370	370	5 600	5 600	69	69	6 039	6 039
Total loans and receivables	1 470	1 470	16 203	16 203	95	95	17 768	17 768
DERIVATIVES								
Interest rate swaps	473	473	185	185	0	0	658	658
Share options	0	0	0	0	0	0	0	0
Forward exchange contracts	140	140	2 015	2 015	8	8	2 163	2 163
Total financial derivatives classified as assets	613	613	2 199	2 199	8	8	2 821	2 821
OTHER FINANCIAL ASSETS								
Other financial assets	50	50	9 659	9 659	1	1	9 710	9 710
Total financial assets valued at fair value	13 559	13 559	342 227	342 227	1 404	1 404	357 191	357 191
LIABILITIES								
DERIVATIVES								
Interest rate swaps	0	0	214	214	0	0	214	214
Forward exchange contracts	0	0	1 199	1 199	1	1	1 200	1 200
Total financial derivatives classified as liabilities	0	0	1 413	1 413	1	1	1 414	1 414
SUBORDINATED LOAN CAPITAL								
Subordinated loan capital	3 340	3 271	0	0	0	0	3 340	3 271
Hybrid Tier 1 securities	1 470	1 470	0	0	0	0	1 470	1 470
Total subordinated loan capital etc.	4 809	4 741	0	0	0	0	4 809	4 741
LIABILITIES TO CREDIT INSTITUTIONS								
Repos	0	0	0	0	0	0	0	0
Norwegian call money ¹	0	0	269	269	0	0	269	269
Foreign call money ¹	616	616	61	61	11	11	687	687
Total liabilities to credit institutions	616	616	330	330	11	11	956	956

30.09.2023 NOK MILLIONS	Corporate portfolio		Common portfolio		Investment option portfolio		Total	
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value

¹ Call money is collateral for paid/received margin related to derivatives.

31.12.2023 NOK MILLIONS	Corporate portfolio		Common portfolio		Investment option portfolio		Total	
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value

ASSETS – AT AMORTIZED COST

FIXED-INCOME SECURITIES

Norwegian bonds	5 720	5 469	65 501	63 444	333	317	71 554	69 231
Accrued not due interest	89	89	874	874	4	4	967	967
Foreign bonds	15 288	14 671	137 631	131 700	641	609	153 560	146 980
Accrued not due interest	158	158	2 114	2 114	11	11	2 283	2 283
Total fixed-income securities	21 256	20 388	206 120	198 132	989	941	228 365	219 461

OTHER LOANS AND RECEIVABLES

Secured loans	0	0	2 782	2 689	0	0	2 782	2 689
Lending with public sector guarantee	0	0	73 602	72 237	0	0	73 602	72 237
Loans abroad secured by mortgage and local government guarantee	0	0	4 991	5 040	0	0	4 991	5 040
Accrued not due interest	0	0	591	591	0	0	591	591
Total other loans and receivables	0	0	81 966	80 556	0	0	81 966	80 556

Total financial assets at amortized cost	21 256	20 388	288 086	278 688	989	941	310 331	300 017
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ASSETS – AT FAIR VALUE

EQUITY CAPITAL INSTRUMENTS

Norwegian shares	4	4	12 271	12 271	0	0	12 275	12 275
Foreign shares	0	0	61 977	61 977	0	0	61 977	61 977
Total shares	4	4	74 248	74 248	0	0	74 252	74 252
Property funds	0	0	10 156	10 156	43	43	10 198	10 198
Norwegian equity funds	0	0	89 369	89 369	1 048	1 048	90 417	90 417
Foreign equity funds	0	0	42 797	42 797	0	0	42 797	42 797
Total equity fund units	0	0	142 322	142 322	1 090	1 090	143 412	143 412
Norwegian alternative investments	0	0	2 497	2 497	14	14	2 511	2 511
Foreign alternative investments	0	0	0	0	0	0	0	0
Total alternative investments	0	0	2 497	2 497	14	14	2 511	2 511
Total shares and units	4	4	219 067	219 067	1 104	1 104	220 175	220 175

DEBT INSTRUMENTS AT FAIR VALUE

Norwegian bonds	7 064	7 064	29 484	29 484	0	0	36 548	36 548
Foreign bonds	846	846	19 205	19 205	0	0	20 052	20 052
Accrued not due interest	65	65	512	512	0	0	577	577
Norwegian fixed-income funds	3 344	3 344	26 222	26 222	257	257	29 824	29 824
Foreign fixed-income funds	0	0	25 632	25 632	0	0	25 632	25 632
Accrued not due interest	0	0	0	0	0	0	0	0
Norwegian certificates	435	435	2 272	2 272	0	0	2 707	2 707
Foreign certificates	0	0	898	898	0	0	898	898
Accrued not due interest	5	5	26	26	0	0	31	31
Fixed income securities	11 760	11 760	104 252	104 252	257	257	116 269	116 269
Norwegian loans and receivables	414	414	14 977	14 977	25	25	15 417	15 417
Foreign loans and receivables	718	718	5 811	5 811	77	77	6 606	6 606
Total loans and receivables	1 132	1 132	20 788	20 788	102	102	22 023	22 023

31.12.2023 NOK MILLIONS	Corporate portfolio		Common portfolio		Investment option portfolio		Total	
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
DERIVATIVES								
Interest rate swaps	437	437	963	963	0	0	1 400	1 400
Share options	0	0	0	0	0	0	0	0
Forward exchange contracts	89	89	8 851	8 851	24	24	8 964	8 964
Total financial derivatives classified as assets	527	527	9 814	9 814	24	24	10 365	10 365
OTHER FINANCIAL ASSETS								
Other financial assets	1	1	790	790	0	0	791	791
Total financial assets valued at fair value	13 423	13 423	354 711	354 711	1 488	1 488	369 622	369 622
LIABILITIES								
DERIVATIVES								
Interest rate swaps	0	0	57	57	0	0	57	57
Forward exchange contracts	0	0	1 081	1 081	1	1	1 082	1 082
Total financial derivatives classified as liabilities	0	0	1 137	1 137	1	1	1 139	1 139
SUBORDINATED LOAN CAPITAL								
Subordinated loan capital	3 361	3 327	0	0	0	0	3 361	3 327
Hybrid Tier 1 securities	1 434	1 434	0	0	0	0	1 434	1 434
Total subordinated loan capital etc.	4 795	4 761	0	0	0	0	4 795	4 761
LIABILITIES TO CREDIT INSTITUTIONS								
Repos	0	0	0	0	0	0	0	0
Norwegian call money ¹	0	0	1 277	1 277	0	0	1 277	1 277
Foreign call money ¹	578	578	4 849	4 849	23	23	5 450	5 450
Total liabilities to credit institutions	578	578	6 126	6 126	23	23	6 727	6 727

¹ Call money is collateral for paid/received margin related to derivatives.

Note 10 Leases

NOK MILLIONS	30.09.2024	30.09.2023	31.12.2023
RIGHT-OF-USE ASSETS	Property		
Opening balance 01.01.	756	865	865
Depreciation	-81	-81	-108
Deduction	0	0	-2
Closing balance 30.09. / 31.12.	675	784	756

NOK MILLIONS	30.09.2024	30.09.2023	31.12.2023
LEASE LIABILITIES	Property		
Opening balance 01.01.	822	920	920
Repayments	-75	-72	-96
Deduction	0	0	-2
Closing balance 30.09. / 31.12.	747	848	822

NOK MILLIONS	Q3 2024	Q3 2023	01.01.2024 -30.09.2024	01.01.2023 -30.09.2023	01.01.2023 -31.12.2023
	Property				
Interest expense lease liabilities	5	5	15	16	21
Interest expense lease liabilities	5	5	15	16	21

Note 11 Liabilities

NOK MILLIONS	30.09.2024	30.09.2023	31.12.2023
Short-term liability securities	5 269	9 644	729
Advance tax-deduction pension scheme	553	522	577
Accounts payable	10	37	13
Derivatives	1 019	1 414	1 139
Debt to credit institutions	1 148	956	6 727
Liabilities related to direct insurance	556	2 497	1 279
Other liabilities	36	26	44
Total liabilities	8 591	15 096	10 508

Note 12 Presentation of assets and liabilities that are subject to net settlement

30.09.2024 NOK MILLIONS					Related amounts not presented net		
	Gross financial assets/ liabilities	Gross assets/ liabilities presented net	Book value	Financial instruments	Security in cash	Security in securities	Net amount
ASSETS							
Financial derivatives	2 326	0	2 326	-523	-1 149	-1 010	32
Total	2 326	0	2 326	-523	-1 149	-1 010	32
PORTFOLIO ALLOCATION OF ASSETS							
Total assets – common portfolio	1 814	0	1 814	-522	-669	-1 010	0
Total assets – corporate portfolio	512	0	512	0	-480	0	32
Total assets – investment option portfolio	1	0	1	-1	0	0	0
Total	2 326	0	2 326	-523	-1 149	-1 010	32
LIABILITIES							
Financial derivatives	1 019	0	1 019	-523	-56	-328	139
Total	1 019	0	1 019	-523	-56	-328	139
PORTFOLIO ALLOCATION OF LIABILITIES							
Total liabilities – common portfolio	971	0	971	-522	-56	-328	91
Total liabilities – corporate portfolio	41	0	41	0	0	0	40
Total liabilities – investment option portfolio	8	0	8	-1	0	0	7
Total	1 019	0	1 019	-523	-56	-328	139

30.09.2023 NOK MILLIONS					Related amounts not presented net		
	Gross financial assets/ liabilities	Gross assets/ liabilities presented net	Book value	Financial instruments	Security in cash	Security in securities	Net amount
ASSETS							
Financial derivatives	2 821	0	2 821	-1 357	-948	0	654
Total	2 821	0	2 821	-1 357	-948	0	654
PORTFOLIO ALLOCATION OF ASSETS							
Total assets – common portfolio	2 199	0	2 199	-1 356	-329	0	553
Total assets – corporate portfolio	613	0	613	0	-616	0	96
Total assets – investment option portfolio	8	0	8	-1	-4	0	5
Total	2 821	0	2 821	-1 357	-948	0	654
LIABILITIES							
Financial derivatives	1 414	0	1 414	-1 357	-196	-467	0
Total	1 414	0	1 414	-1 357	-196	-467	0
PORTFOLIO ALLOCATION OF LIABILITIES							
Total liabilities – common portfolio	1 413	0	1 413	-1 356	-196	-467	0
Total liabilities – corporate portfolio	0	0	0	0	0	0	0
Total liabilities – investment option portfolio	1	0	1	-1	0	0	0
Total	1 414	0	1 414	-1 357	-196	-467	0

31.12.2023 NOK MILLIONS					Related amounts not presented net		
	Gross financial assets/ liabilities	Gross assets/ liabilities presented net	Book value	Financial instruments	Security in cash	Security in securities	Net amount
ASSETS							
Financial derivatives	10 365	0	10 365	-1 077	-6 716	-2 755	149
Total	10 365	0	10 365	-1 077	-6 716	-2 755	149
PORTFOLIO ALLOCATION OF ASSETS							
Total assets – common portfolio	9 814	0	9 814	-1 076	-6 114	-2 755	100
Total assets – corporate portfolio	527	0	527	0	-578	0	32
Total assets – investment option portfolio	24	0	24	-1	-23	0	17
Total	10 365	0	10 365	-1 077	-6 716	-2 755	149
LIABILITIES							
Financial derivatives	1 139	0	1 139	-1 077	-62	-5	0
Total	1 139	0	1 139	-1 077	-62	-5	0
PORTFOLIO ALLOCATION OF LIABILITIES							
Total liabilities – common portfolio	1 137	0	1 137	-1 076	-62	-5	0
Total liabilities – corporate portfolio	0	0	0	0	0	0	0
Total liabilities – investment option portfolio	1	0	1	-1	0	0	0
Total	1 139	0	1 139	-1 077	-62	-5	0

The purpose of this note is to show the potential effect of netting agreements at KLP; what possibilities KLP has to net bilateral agreements against other counterparties should the latter go bankrupt and the remaining amount if all such netting agreements are materialized. The note shows derivative positions in the financial position statement, and one additional table with information on the different portfolios in the company.

Note 13 **SCR ratio**

The Solvency II balance sheet includes assets and liabilities at fair value. For assets that have a different value in the accounts change in balance value are added. There are no observable market values for KLP's insurance liabilities, which are thus calculated by way of a best estimate based on actuarial assumptions. In addition there is a risk margin that is to reflect a third party's capital costs by taking over these liabilities.

Tier 1 own funds appear from the Solvency II balance sheet and Hybrid Tier 1 securities. Tier 2 own funds consist of subordinated loans, the risk equalization fund and ancillary own funds. The Financial Supervisory Authority of Norway has accepted that KLP's right to call in further member contribution if necessary, which is laid down in the Company's articles of association, can be counted as ancillary own funds, the amount corresponding to 2.5 per cent of the Company's premium reserve. Capital that may be included in Tier 2 own funds is limited upwards to 50 per cent of SCR.

Without the use of the transitional measure on technical provisions the Company's SCR ratio is 351 per cent, which is well over the Company's target of at least 150 per cent. With the transitional measure on technical provisions the SCR ratio is 351 per cent.

	30.09.2024	30.09.2023	31.12.2023
SOLVENCY II-SCR RATIO	351 %	368 %	346 %

NOK BILLIONS	30.09.2024	30.09.2023	31.12.2023
SIMPLIFIED SOLVENCY II FINANCIAL POSITION STATEMENT			
Assets, book value	850	771	786
Added values - hold-to-maturity portfolio/loans and receivables	-7	-17	-9
Added values - other lending	-1	-2	-1
Other added/lesser values	0	0	0
Deferred tax asset	0	0	0
Total assets - solvency II	842	751	776

NOK BILLIONS	30.09.2024	30.09.2023	31.12.2023
SIMPLIFIED SOLVENCY II FINANCIAL POSITION STATEMENT			
Best estimate	767	674	702
Risk margin	12	10	11
Hybrid Tier 1 securities/Subordinated loan capital	5	4	5
Other liabilities	10	17	12
Deferred tax liabilities	0	0	0
Total liabilities - solvency II	794	705	731
Excess of assets over liabilities	48	47	45
- Deferred tax asset	0	0	0
- Risk equalization fund	-4	-5	-4
+ Hybrid Tier 1 securities	1	1	1
Tier 1 basic own funds	45	43	42
Total eligible tier 1 own funds	45	43	42
Subordinated loans	3	3	3
Risk equalization fund	4	5	4
Tier 2 basic own funds	7	8	7
Ancillary own funds	15	14	14
Tier 2 ancillary own funds	15	14	14
Deduction for max. eligible tier 2 own funds	-15	-15	-14
Total eligible tier 2 own funds	8	7	7
Deferred tax asset	0	0	0
Total eligible tier 3 own funds	0	0	0
Eligible own funds to meet the solvency capital requirement	53	50	50
Market risk	175	131	142
Counterparty risk	3	3	3
Life risk	124	122	113
Diversification	-62	-55	-55
Operational risk	3	3	3
Loss absorbing capacity of technical provisions	-226	-190	-191
Loss absorbing capacity deferred tax	-1	-1	-1
Solvency capital requirement (SCR)	15	14	14
Absolute floor of the MCR	0	0	0
Linear minimum capital requirement (MCR_linear)	2	1	4
Minimum	4	3	4
Maximum	7	6	6
Minimum capital requirement (MCR)	4	3	4
Eligible own funds to meet the minimum capital requirement	46	44	43
Solvency II -SCR ratio	351 %	368 %	346 %

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