



Financial results Q3 2023

KLP Group

Oslo, 14th November 2023

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Main features

- Total group assets: NOK 972.3 billion
- Common portfolio of life company returned 3,9 percent after third quarter 2023
- Corporate portfolio returned 2,1 percent after third quarter 2023
- Solvency ratio KLP: 368 per cent

	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Common portfolio				
Return	- 0,3 %	1,7 %	2,5 %	1,4 %
Return incl. HTM bonds/bonds booked at amortised costs	- 0,3 %	0,6 %	2,6 %	2,1 %
Investment options portfolio	- 0,8 %	2,2 %	3,4 %	1,8 %
Corporate portfolio	0,6 %	0,6 %	0,9 %	1,4 %



KLP Group – results by segment

NOK million	30.09.2023	30.06.2023	31.03.2023	31.12.2022
Life insurance	-25	-205	34	918
Non-life insurance	255	189	99	-10
Banking	97	121	53	116
Asset management	42	4	11	5
Other	1	0	0	2
Group result before tax	-561	-1 989	-2 049	1 652

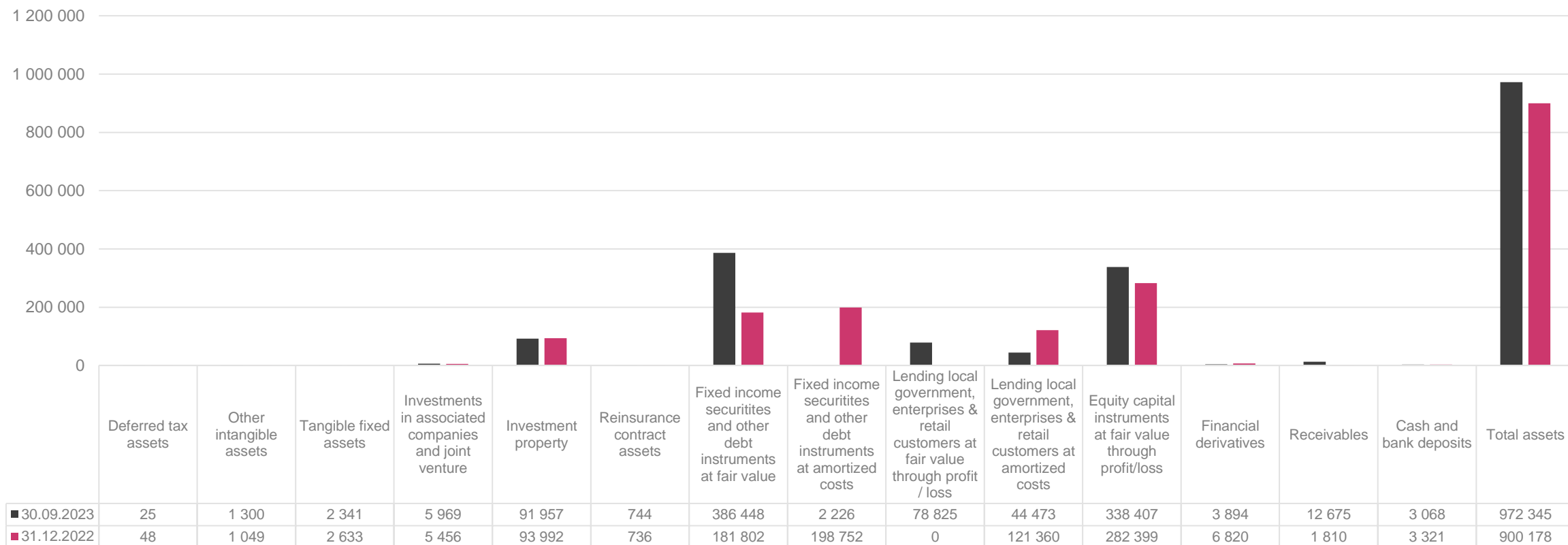
KLP Group – main figures - results

NOK MILLIONS	01.01.2023 -30.09.2023	01.01.2022 -30.09.2022	01.01.2022 -31.12.2022
Insurance service result	- 956	163	2 022
Net income from investments measured at fair value with changes in P/L	39 116	-54 186	-37 425
Net income from investments not measured at fair value with changes in P/L	59	8 968	8 748
Fair value adjustment investment properties and rental income	-2 456	8 310	6 558
Net credit loss from financial assets not measured at fair value	-234	0	0
Net interest income banking	341	259	371
Unit holder's value change in consolidated securities funds	-16 648	19 605	15 966
Total net income	20 178	-17 043	-5 783
Policyholder's share of changes in fair value of underlying items	-18 585	38 513	21 992
Other insurance related financial cost	2	62	49
Net insurance related financial cost	-18 583	38 576	22 040
Net insurance services and financial result	640	21 696	18 279
Net costs subordinated loan and hybrid Tier 1 securities	-406	-370	-169
Operating expenses	-886	-806	-1 159
Other income	196	306	305
Other expenses	-105	-20	-25
Pre-tax income	-561	20 805	17 232
Cost of taxes ¹	-1 032	-690	-826
Income	-1 592	20 115	16 405

KLP Group - Balance

Assets

NOK million



■ 30.09.2023 ■ 31.12.2022

KLP Group - Balance

Own funds and liabilities

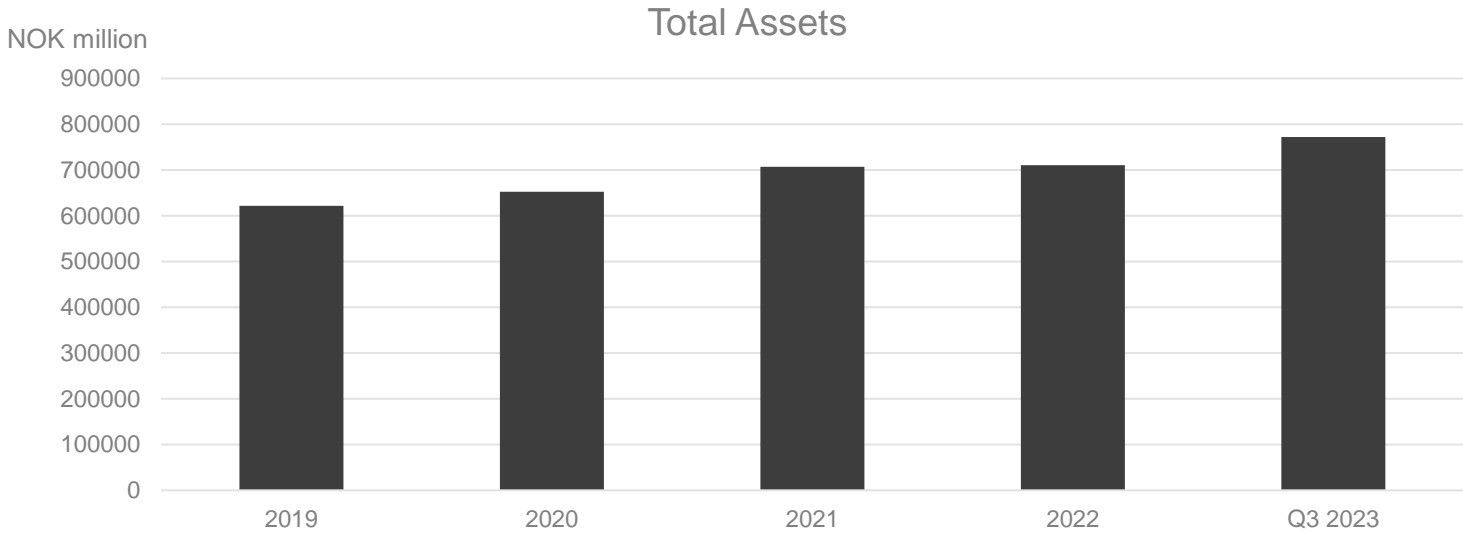
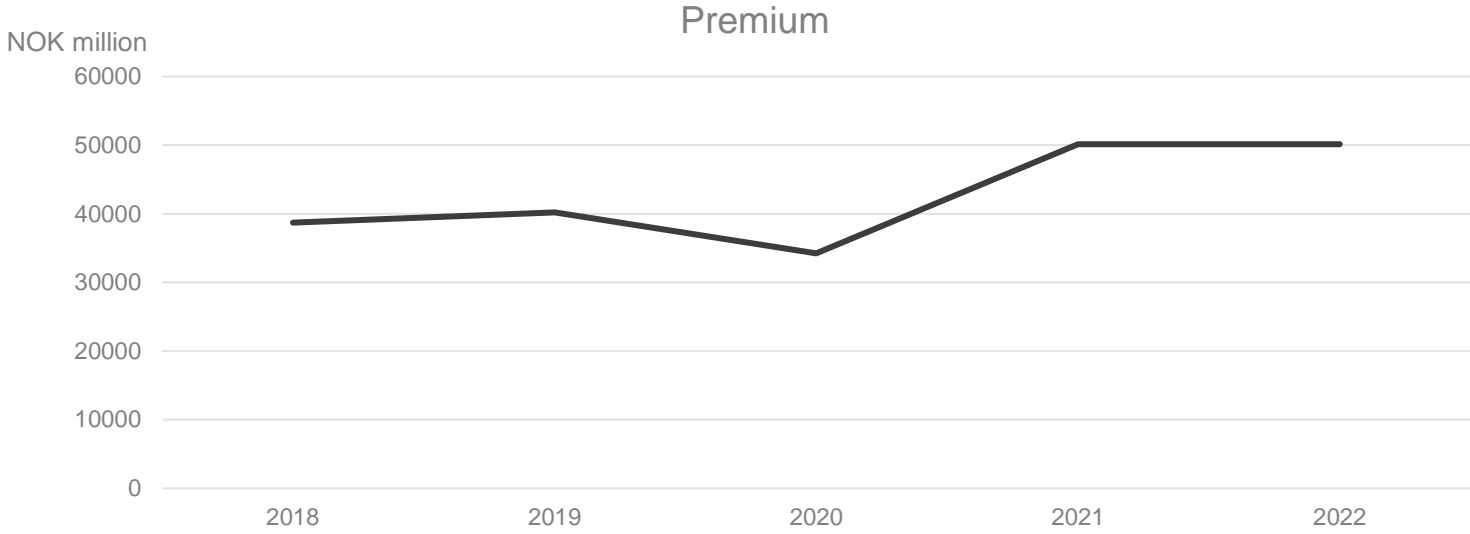
NOK million



	Hybrid Tier 1 securities and subordinated loan capital	Pension obligations	Insurance obligations with the right to residual value	Other insurance liabilities	Covered bonds issued	Debt to credit institutions	Liabilities to and deposits from customers	Financial derivatives	Deferred tax	Other current liabilities	Equity	Unit holders's interest in consolidated securities funds	Total equity and liabilities
■ 30.09.2023	4 741	398	733 875	3 612	30 661	3 674	14 351	5 060	1 084	15 592	-3 555	162 855	972 345
■ 31.12.2022	4 575	818	686 861	3 181	32 430	6 683	13 779	3 158	1 153	4 152	8 450	134 831	900 068

■ 30.09.2023 ■ 31.12.2022

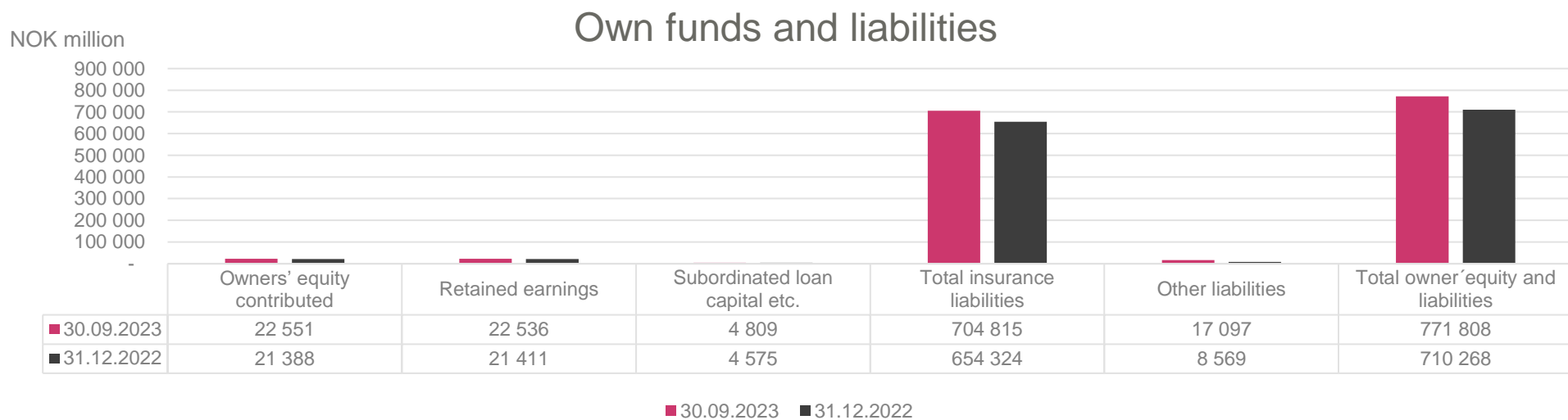
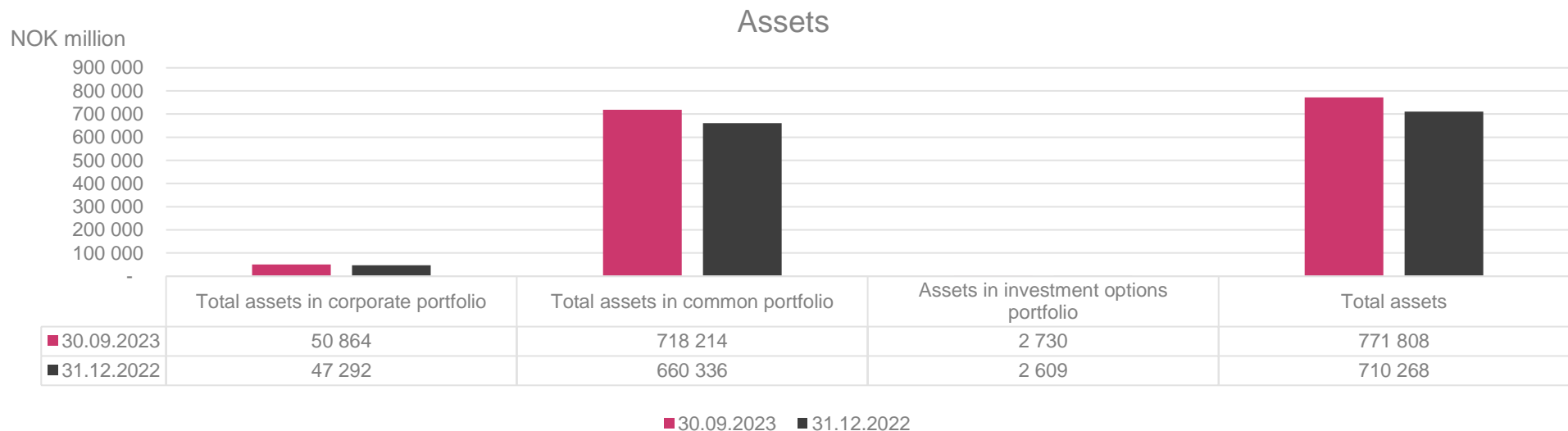
KLP Life



KLP – Appropriation of results

Nok million	Result Customers	Result Company	30.09.2023	31.12.2022
Interest result common portfolio	15 642	181	15 822	-20 007
Risk result	364		364	651
Premium interest rate guarantee		217	217	266
Administration result		176	176	-17
Net income corporate portfolio		561	561	811
Tax		-264	-264	-115
Other result elements		256	256	94
Total	16 006	1 127	17 133	-18 409

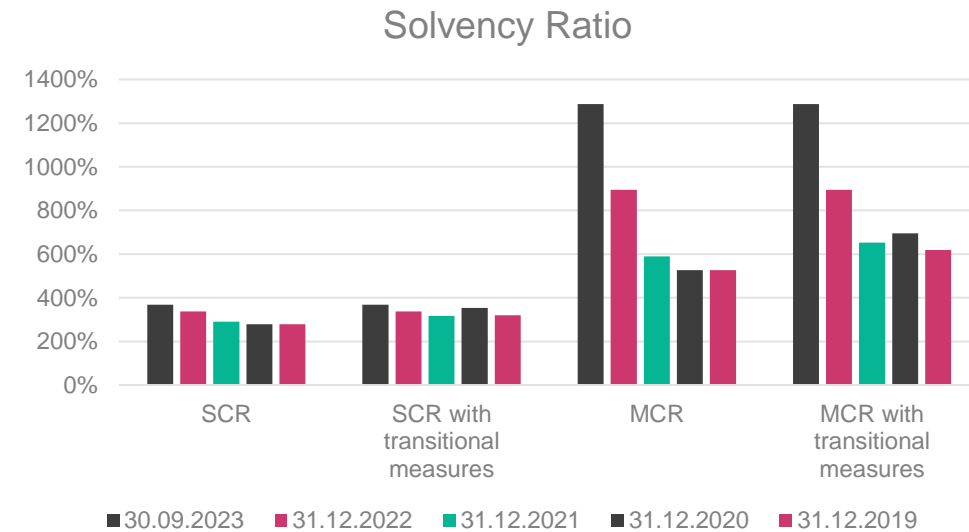
KLP Life - Balance



KLP Life - Solvency

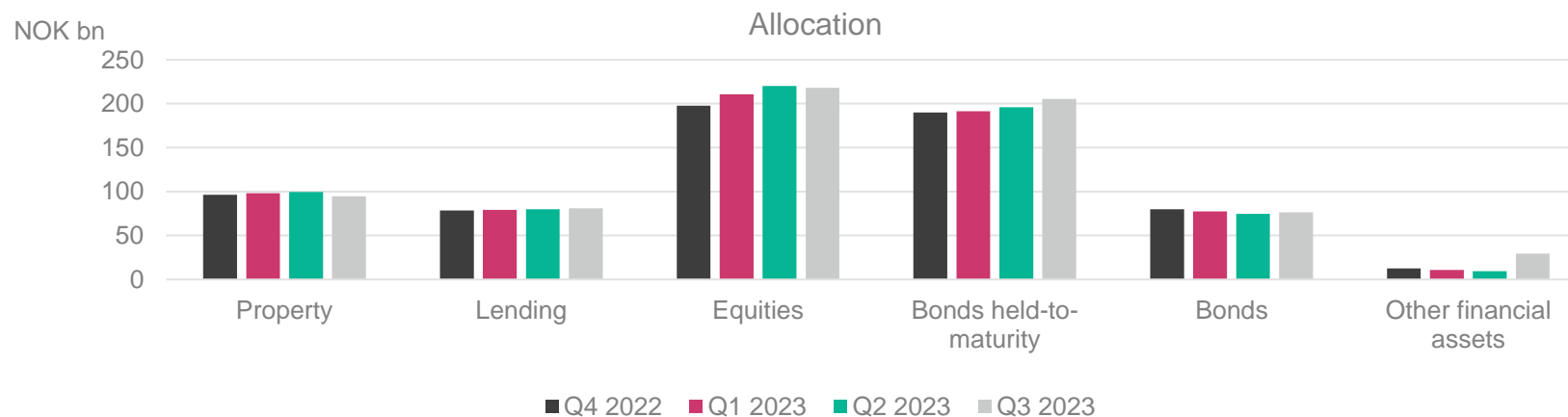
- Solvency ratio Q3: 368 per cent
- Minimum solvency ratio Q3: 1 288 per cent

	30.09.2023	30.06.2023	31.03.2023	31.12.2022
Solvency ratio (SCR)	368 %	330 %	316 %	337 %
Solvency ratio (SCR) with transitional measures	368 %	330 %	316 %	337 %
Minimum solvency ratio (MCR)	1 288 %	1 141 %	835 %	895 %
Minimum solvency ratio (MCR) with transitional measures	1 288 %	1 141 %	835 %	895 %



KLP Life - Common Portfolio

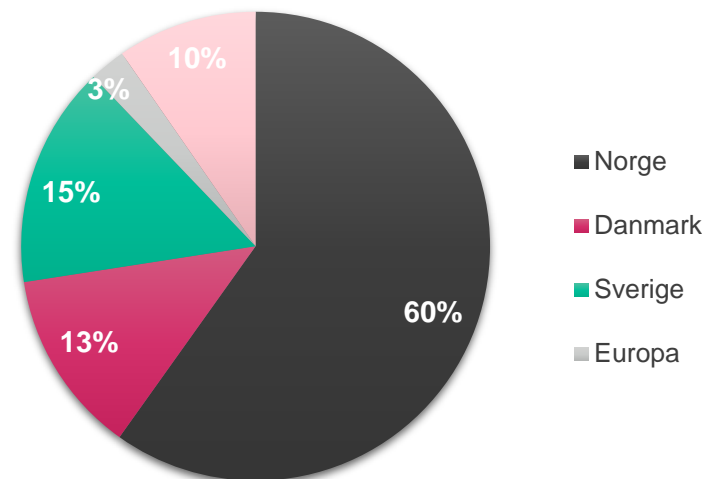
	Share*	Return	Share*	Return
	30.09.2023	30.09.2023	31.12.2022	31.12.2022
Equities	30,9 %	10,6 %	30,2 %	-8,0 %
Bonds	10,8 %	0,9 %	12,2 %	-9,9 %
Bonds held-to-maturity	29,1 %	2,6 %	29,0 %	3,3 %
Lending	11,5 %	2,8 %	12,0 %	2,5 %
Property	13,4 %	-3,3 %	14,7 %	7,1 %
Other financial assets	4,2 %	3,1 %	1,9 %	1,6 %



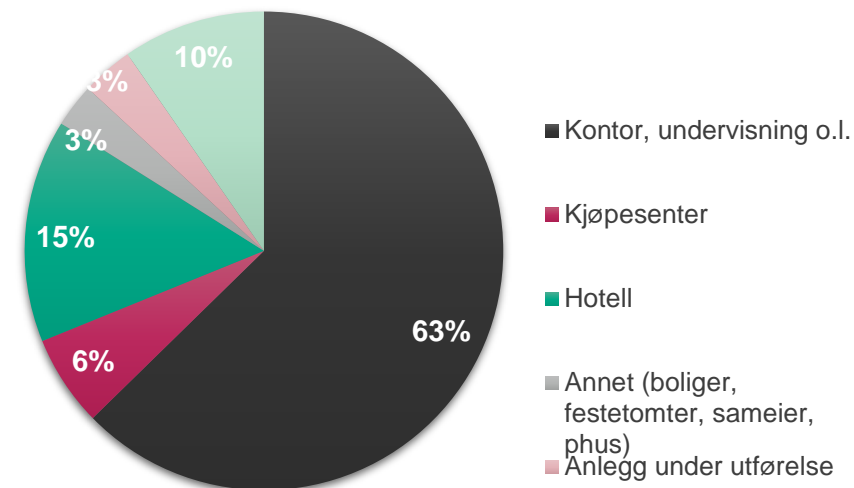
KLP - Property

- The portfolio written down by NOK 3 665 million (-3.5%) in the quarter
- Investments or sales in 2023
 - During third quarter 2023, 1,300 million was invested in property funds
 - In the second quarter, Munkedamsveien 62 in Oslo was taken over

Eiendomsverdi - fordeling per land



Eiendomsverdi - fordeling per eiendomskategori



KLP – Property

NOK million	30.09.2023	30.06.2023	31.03.2023	31.12.2022
Fair value total portfolio	100 476	105 540	104 328	102 497
Fair value common portfolio	95 100	99 916	98 502	96 668

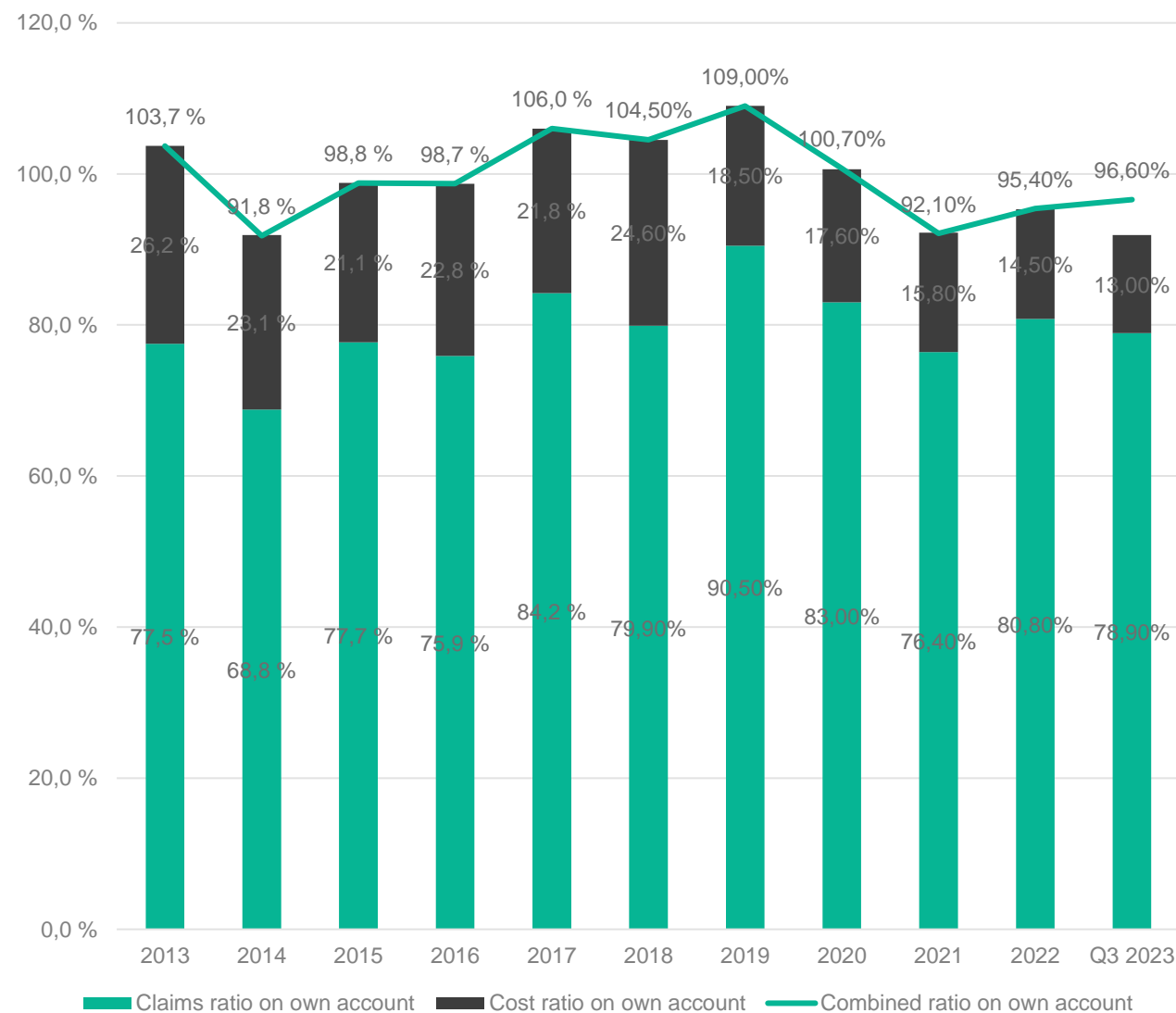
All figures Incl exchange-rate hedged and property fund

	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Value adjustment in per cent	-3,5 %	-1,7 %	-0,9 %	-2,3 %
Value adjustment in per cent common portfolio	-3,5 %	-1,6 %	-1,0 %	-2,3 %
Total return common portfolio	-2,5 %	-0,7 %	-0,2 %	-1,5 %

All figures Incl exchange-rate hedged and property fund

KLP Skadeforsikring (non-life insurance)

- Quarterly result of NOK 65 million before tax and NOK 255 million third quarter
- Good growth in all portfolios - premiums written increased by NOK 235 million (14,5 per cent) in the last 12 months
- Financial return of NOK -12 million in the quarter, corresponding to -0.2 per cent
- Solvency ratio: 246 per cent



KLP Skadeforsikring (non-life insurance)

NOK million	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Premium written f.o.a.	633,9	599,5	630,1	571,7
	-454,0	-428,4	-587,4	-462,3
Claims f.o.a.	-72,1	-83,2	-87,8	-85,0
Insurance related expenses	107,7	87,9	-45,1	24,5
Other insurance related income	--26,1	-75,8	14,1	4,0
Result from technical activities	-12,4	47,2	149,8	41,3
Result from investment activities	-4,1	26,3	-29,9	-13,8
Other income	0,3	4,6	0,4	6,2
Result from ordinary operation	65,4	90,2	99,3	62,2
Estimated tax expense	-15,3	-32,3	-25,7	-38,3
Other elements	-4,4	39,1	3,4	10,9
Provisions for equity fund	-52,2	-23,8	1,5	18,3
Result after provisions for equity fund	-6,4	73,2	78,6	53,1

KLP Skadeforsikring (non-life insurance)

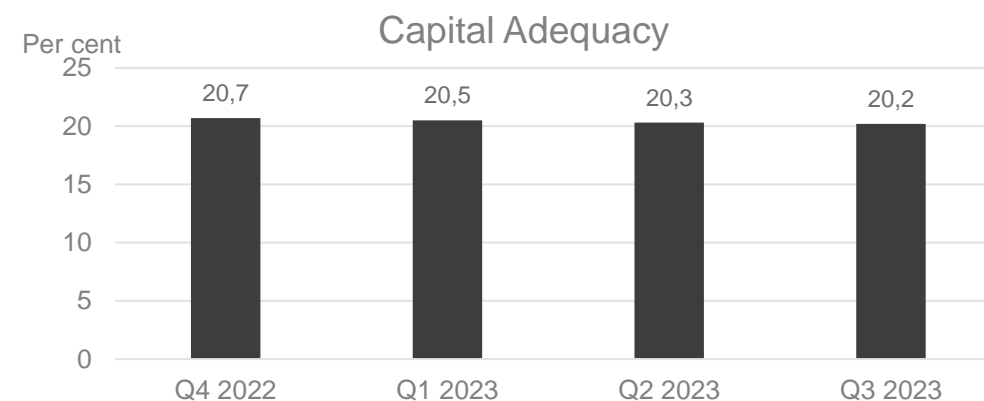
Revenues, NOK million	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Gross premium written	634	600	630	571
	-454	-428	-587	-462
Premium income for own account	-26	-76	14	4
Claims paid for own account	-72	-83	-88	-85
Insurance related costs for own account	-16	74	130	28
Results	65	90	99	62

Key figure balance sheet, NOK million	30.09.2023	30.06.2023	31.03.2023	31.12.2022
Financial assets	5 834	5 979	6 028	5 195
Total assets	6 672	6 868	6 947	6 109
Equity	2 589	2 543	2 446	2 370
Provisions in insurance funds for own account	2 874	3 048	3 145	2 445

KLP Bank-group – main figures

- The total number of active customers Q3 2023 was 51,430 customers. The net customer growth retail market became 1.199 customers third quarter and 2.626 customer in the first three quarters.
- In the first three quarters of 2023, we received an increase in mortgage lending of NOK 406 million.
- The Group's capital adequacy ratio is 20.2 per cent, which is well above the ICAAP of 19.5 per cent.

NOK million	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Net interest revenues	118,9	110,6	110,2	110,5
Net fee – and commissions income	7,7	7,4	5,8	7,1
Management fees	15,3	15,3	15,3	15,2
Operating cost	-66,7	-62,5	-71,4	-66,3
Value changes financial instruments	6,4	-2,6	-6,7	16,6
Pre-tax earnings	81,7	68,3	53,1	83,0
Total assets	49 403	49 557	49 373	50 511



KLP Bank-group – main figures

KLP Kommunekreditt, NOK million	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Net interest revenues	33,3	26,5	25,3	33,4
Operating cost	-6,0	-5,7	-5,0	-5,1
Value changes financial instruments	1,5	-3,2	-2,5	6,1
Pre-tax earnings	28,8	17,6	17,8	34,3
Total assets	21 634	21 949	21 843	22 548

KLP Banken. NOK million	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Net interest revenues	70,4	64,4	60,7	58,3
Net fee – and commissions income	7,7	7,4	5,8	7,1
Management fees	15,3	15,3	15,3	15,2
Operating cost	-44,3	-42,4	-50,3	-47,0
Value changes financial instruments	4,3	-0,4	-3,0	6,3
Pre-tax earnings	53,5	44,4	28,6	39,9
Total assets	18 762	19 013	18 494	18 174

KLP Boligkreditt. NOK million	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Net interest revenues	15,2	19,8	24,1	18,7
Operating cost	-16,4	-14,4	-16,1	-14,1
Value changes financial instruments	-0,8	-0,5	-2,6	2,8
Pre-tax earnings	-2,0	5,0	5,3	7,4
Total assets	13 746	13 600	13 843	14 087

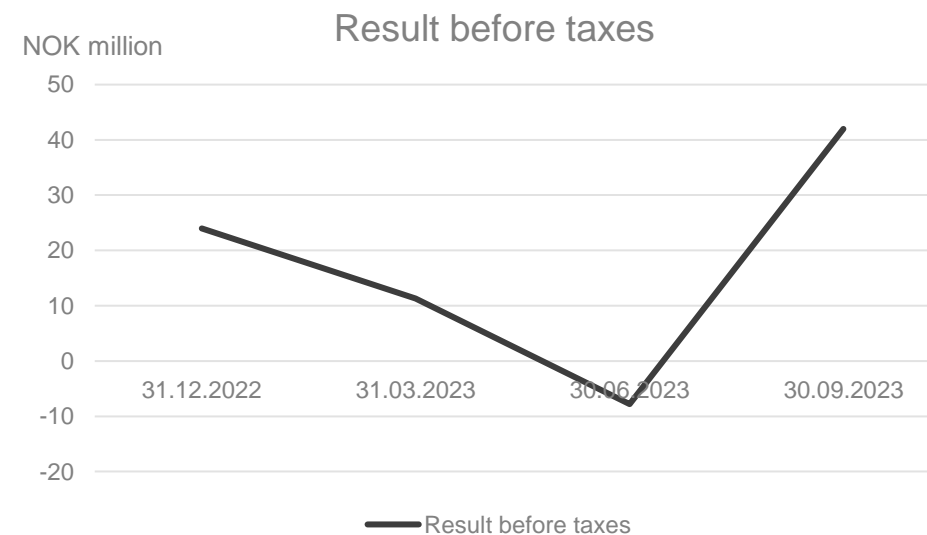
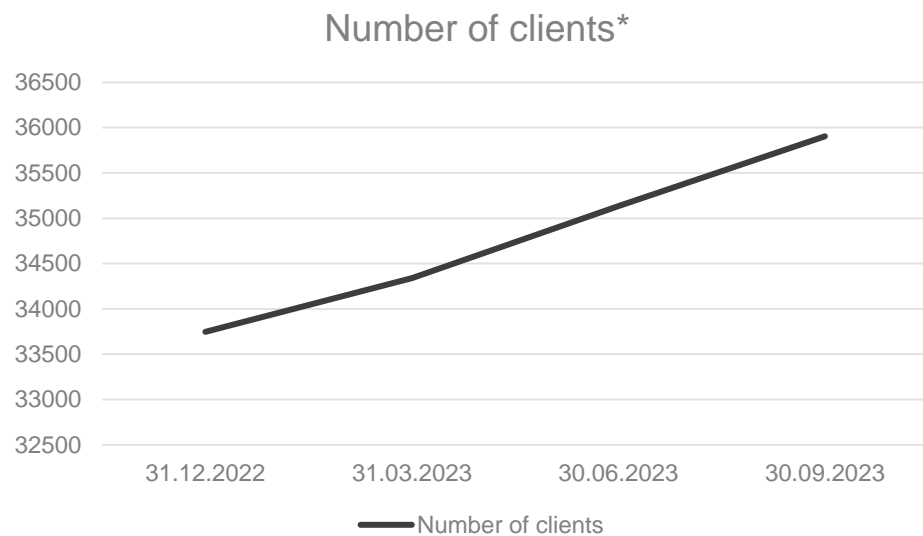
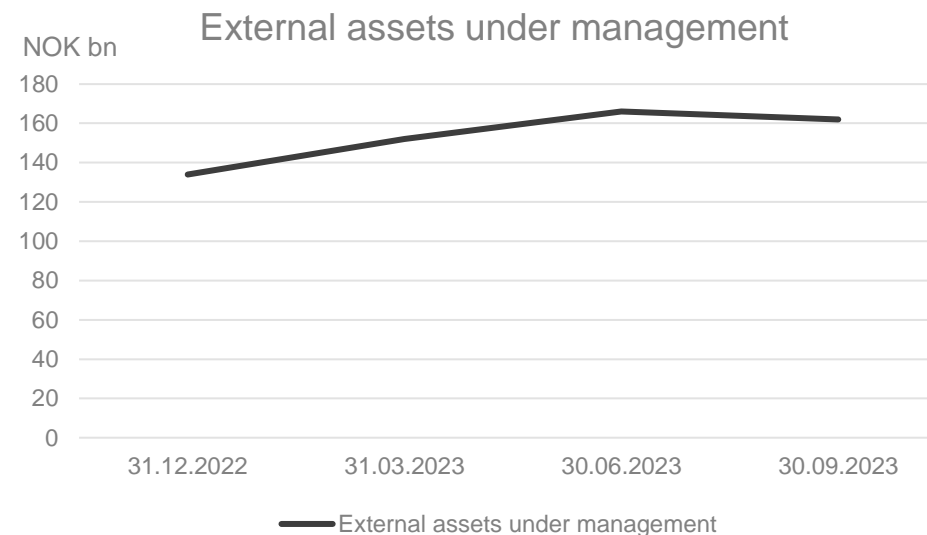
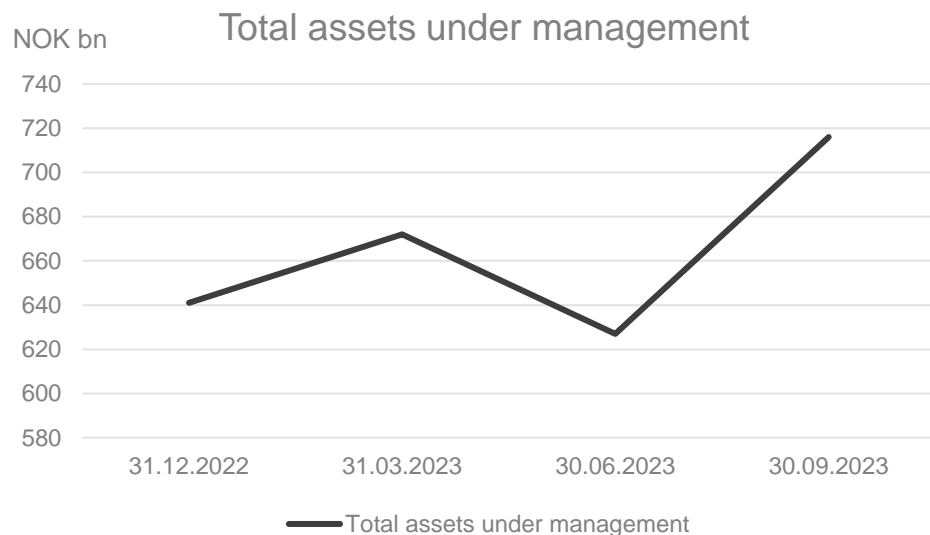
KLP Bank-group – lending and deposits

Mortgage loans, NOK billion	30.09.2023	30.06.2023	31.03.2023	31.12.2022
KLP Banken AS	11,1	10,8	10,5	10,9
KLP Boligkreditt AS	12,6	12,6	12,8	12,2
KLP (Management agreement)	2,9	2,9	2,9	2,9
Total	26,5	26,3	26,1	26,1

Public sector loans, NOK billion	30.09.2023	30.06.2023	31.03.2023	31.12.2022
KLP Kommunekreditt AS	19,9	19,4	19,3	19,1
KLP (Management agreement)	70,9	69,0	68,5	68,0
KLP (currency loans)	5,0	5,7	5,6	5,3
Total	95,2	94,1	93,4	92,5

Deposits, NOK billion	30.09.2023	30.06.2023	31.03.2023	31.12.2022
KLP Banken AS	14,8	14,9	14,6	14,2
Total	14,8	14,9	14,6	14,2

KLP Kapitalforvaltning (Asset management)



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

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Executive Vice President & CFO	Aage E. Schaanning	+47 905 24 312	aes@klp.no
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