



# Financial results Q2 2024

## KLP Group

Oslo, 23th August 2024

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# Main features

- Total group assets: NOK 1079 billion
- Common portfolio of life company returned 4,6 percent in second quarter
- Corporate portfolio returned 1,4 percent in second quarter
- Solvency ratio KLP: 344 per cent

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



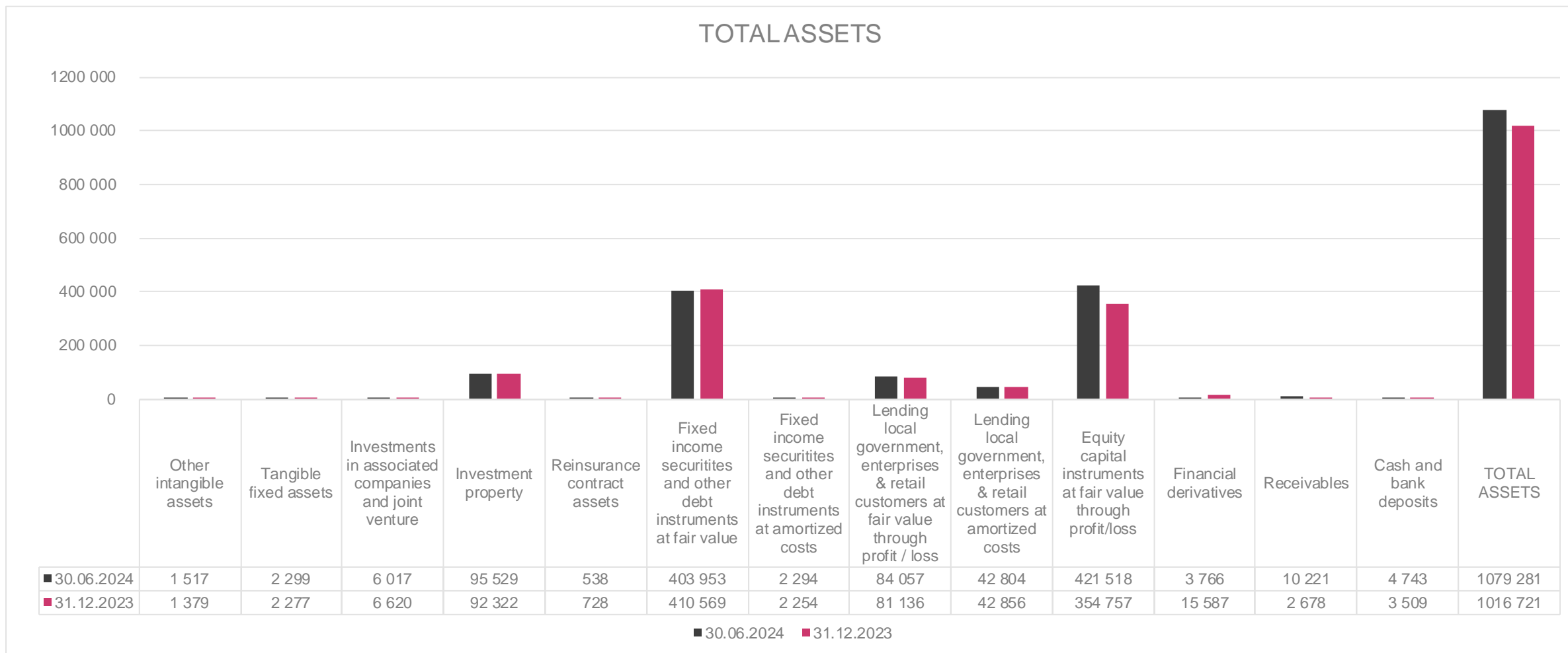
# KLP Group – results by segment

NOK million	30.06.2024	31.03.2024	31.12.2023	30.09.2023
Life insurance	850	183	432	-25
Non-life insurance	64	-117	343	255
Banking	167	75	285	97
Asset management	53	12	55	42
Other	1	1	1	1
<b>Group result before tax</b>	<b>942</b>	<b>-456</b>	<b>432</b>	<b>-561</b>

# KLP Group – main figures - results

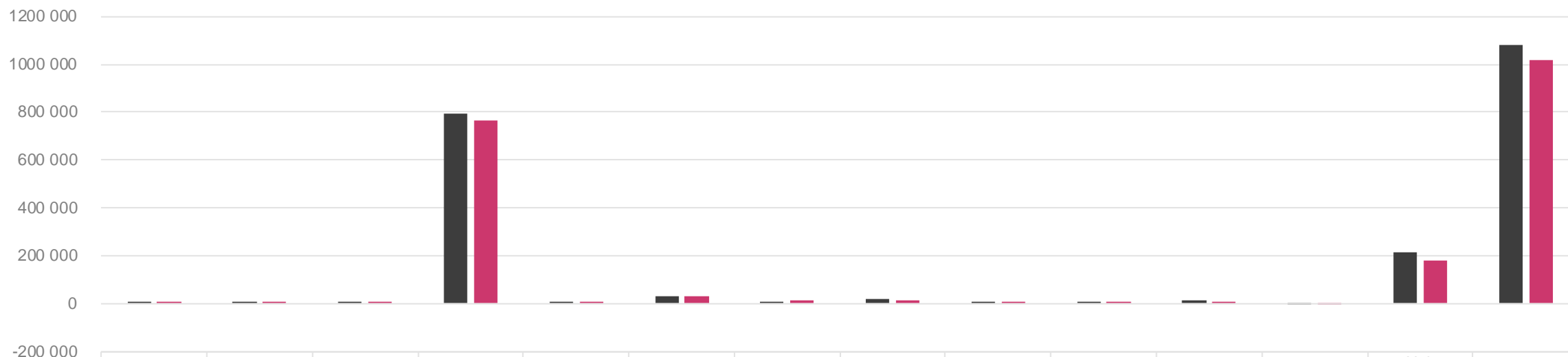
NOK MILLIONS	Q2 2024	Q2 2023	01.01.2024 -30.06.2024
<b>Insurance service result</b>	<b>191</b>	<b>72</b>	<b>184</b>
Net income from investments measured at fair value with changes in P/L	16 445	13 702	54 198
Net income from investments not measured at fair value with changes in P/L	20	21	39
Fair value adjustment investment properties and rental income	1 446	-559	1 475
Net income from associated companies and joint ventures	64	-44	-486
Net interest income banking	129	112	256
Unit holder's value change in consolidated securites funds	-4 463	-8 405	-21 785
<b>Total net income</b>	<b>13 641</b>	<b>4 826</b>	<b>33 698</b>
Policyholder's share of changes in fair value of underlying items	-12 307	-4 321	-32 144
Other insurance related financial cost	-24	26	-43
<b>Net insurance related financial cost</b>	<b>-12 331</b>	<b>-4 295</b>	<b>-32 187</b>
<b>Net insurance services and financial result</b>	<b>1 501</b>	<b>603</b>	<b>1 695</b>
Net costs subordinated loan and hybrid Tier 1 securities	128	-84	-133
Operating expenses	-250	-258	-577
Other income	15	9	25
Other expenses	4	-20	-68
<b>Pre-tax income</b>	<b>1 398</b>	<b>251</b>	<b>942</b>
Cost of taxes <sup>1</sup>	-445	-431	-763
<b>Income</b>	<b>953</b>	<b>-180</b>	<b>179</b>

# KLP Group - Balance



# KLP Group - Balance

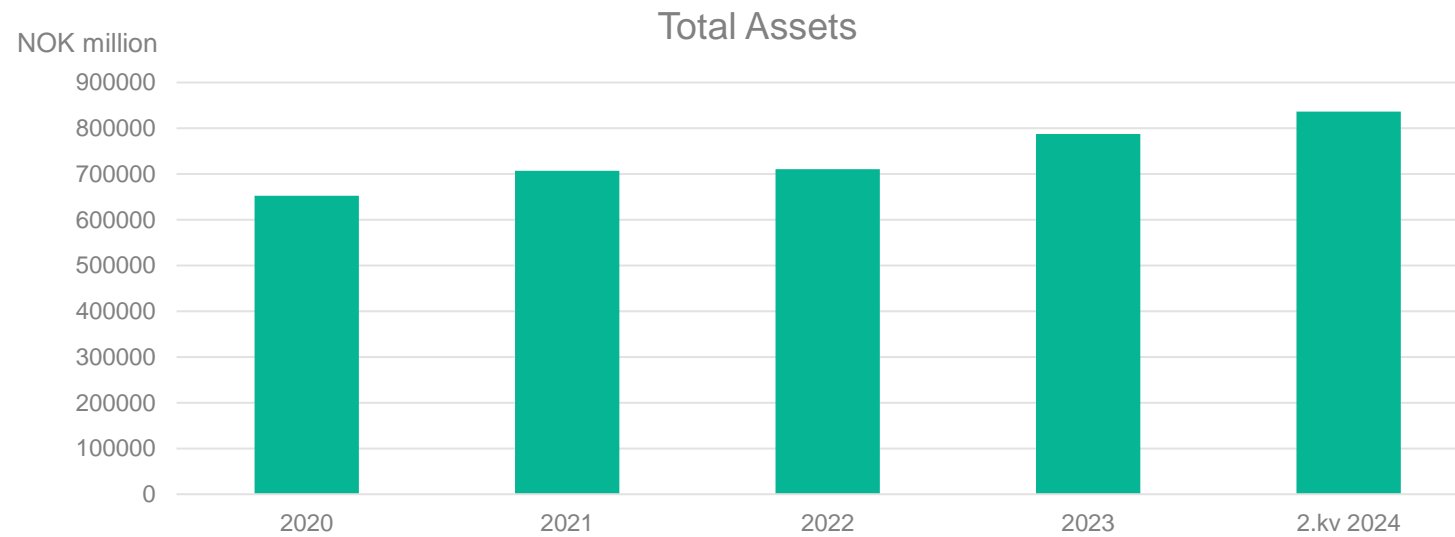
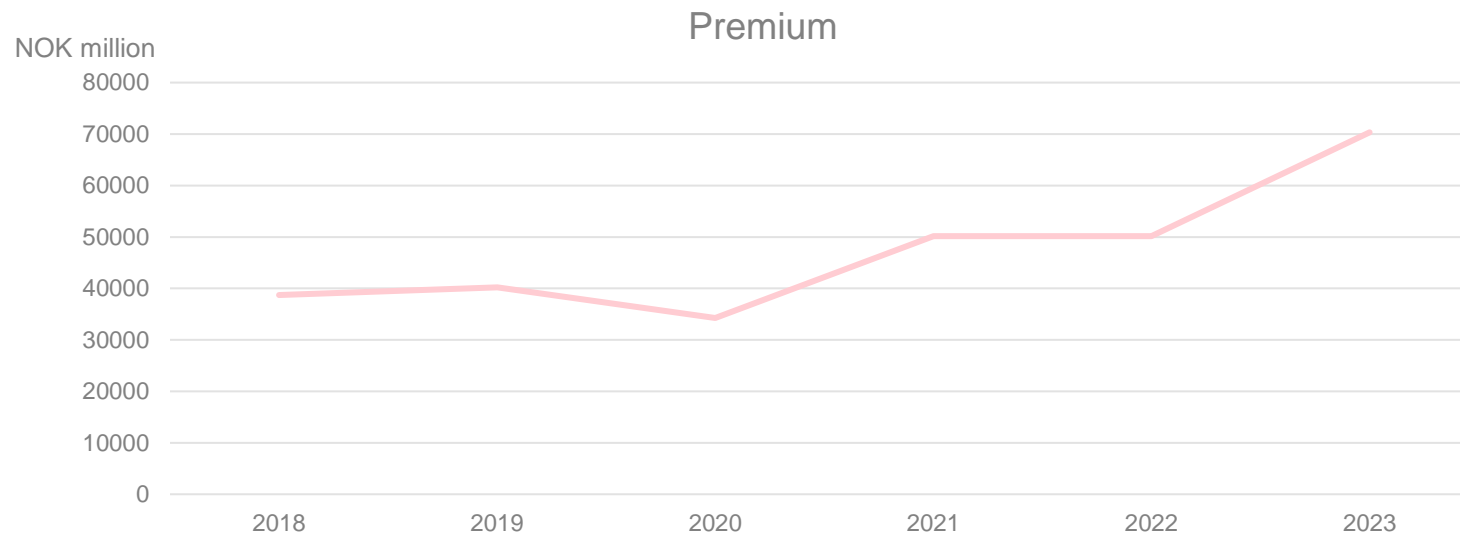
## TOTAL EQUITY AND LIABILITIES



	Hybrid Tier 1 securities	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
■ 30.06.2024	1 356	3 358	640	792 460	3 941	29 986	3 286	15 629	3 218	1 179	12 145	-2 556	214 640	1 079 281
■ 31.12.2023	1 434	3 327	913	762 789	3 392	30 504	13 041	14 060	3 249	1 187	6 036	-3 140	179 929	1 016 721

■ 30.06.2024 ■ 31.12.2023

# KLP Life

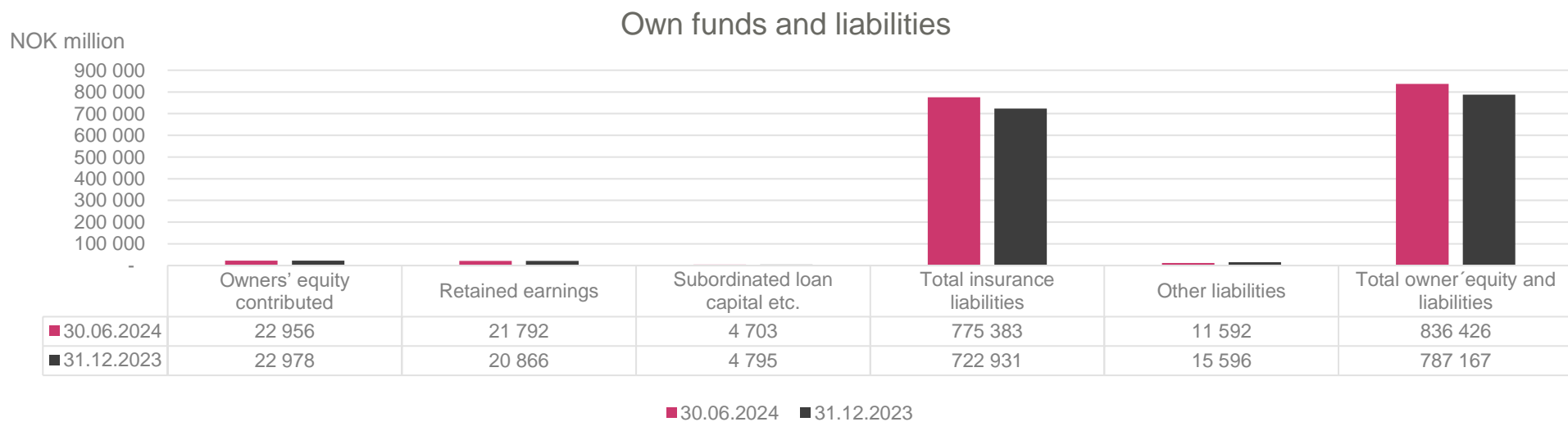
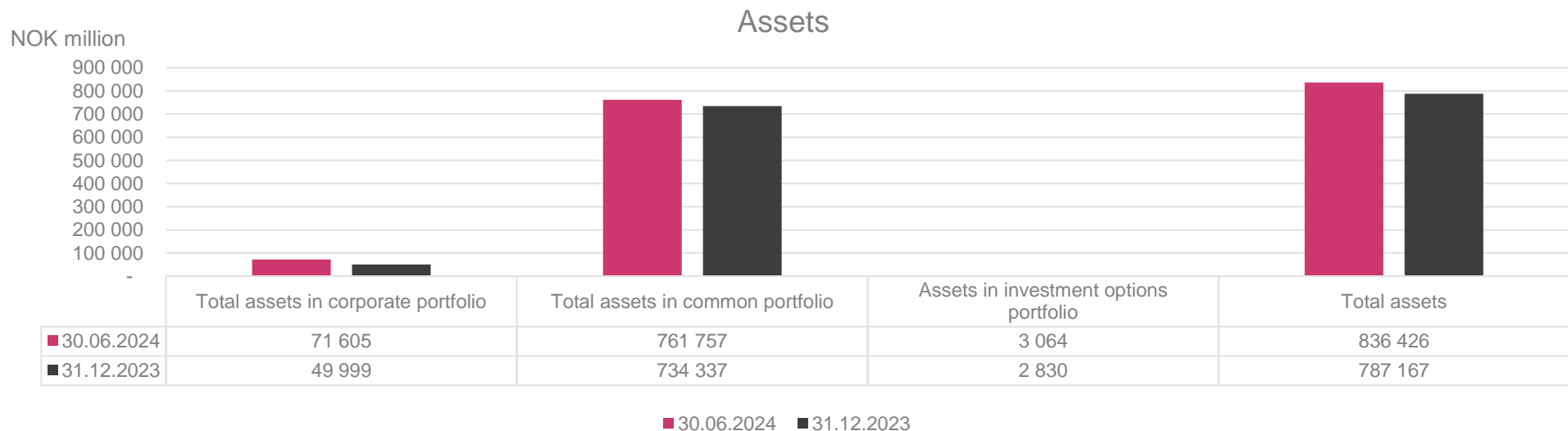




# KLP – Appropriation of results

NOK MILLIONS	Customers	Company	Total
Investment result	26 383	169	26 553
Risk result	81		81
Interest guarantee premium		7	7
Administration result		65	65
Net income from investments in the corporate portfolio and other income/expenses in non-technical accounts		609	609
Tax		-172	-172
Other profit/loss elements		247	247
<b>Profit/loss after Q1 2024</b>	<b>26 464</b>	<b>926</b>	<b>27 390</b>
Profit/loss after Q1 2023	21 318	892	22 210

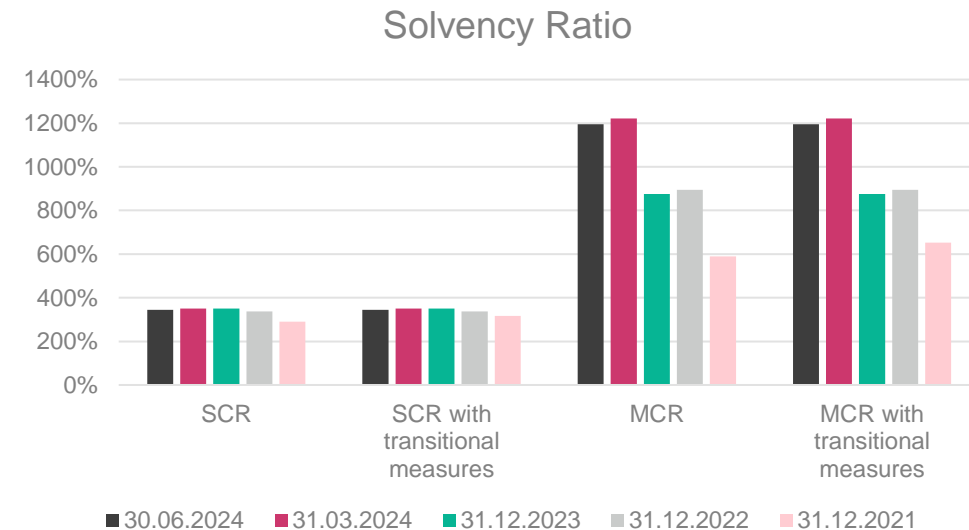
# KLP Life - Balance



# KLP Life - Solvency

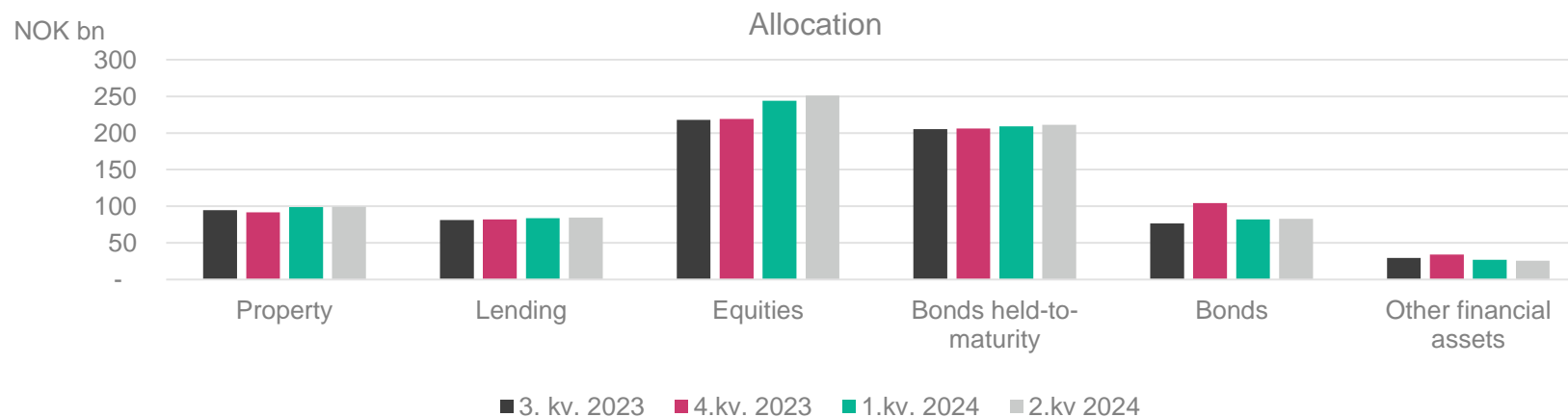
- Solvency ratio Q2: 344per cent
- Minimum solvency ratio Q2 1196 per cent

	30.06.2024	31.03.2024	31.12.2023	30.09.2023
Solvency ratio (SCR)	344 %	351 %	346 %	368 %
Solvency ratio (SCR) with transitional measures	344 %	351 %	346 %	368 %
Minimum solvency ratio (MCR)	1 196 %	1 222 %	875 %	1 288 %
Minimum solvency ratio (MCR) with transitional measures	1 196 %	1 222 %	875 %	1 288 %



# KLP Life - Common Portfolio

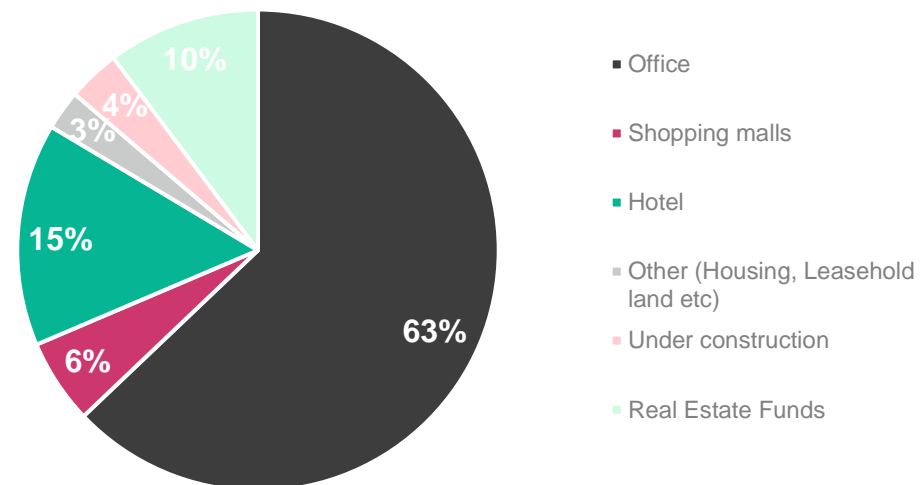
	Share*	Return	Share*	Return
	30.06.2024	30.06.2024	31.12.2023	31.12.2023
Equities	34,0 %	10,5 %	31,6 %	16,1 %
Bonds	10,8 %	1,6 %	11,5 %	5,8 %
Bonds held-to-maturity	28,0 %	1,8 %	28,6 %	3,2 %
Lending	11,2 %	2,2 %	11,3 %	3,9 %
Property	13,2 %	1,1 %	13,3 %	-3,2 %
Other financial assets	2,8 %	2,7 %	3,6 %	4,7 %



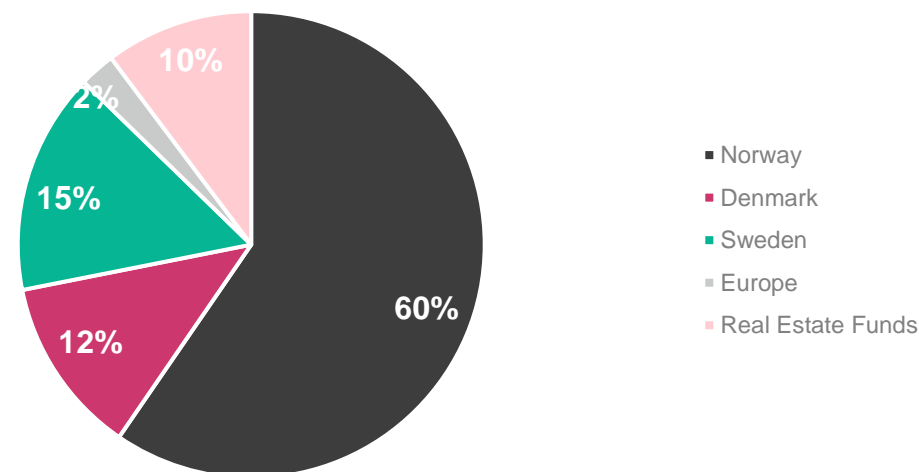
# KLP - Property

- The portfolio written up by NOK 463 million (0.4%) in the second quarter
- Investments or sales in 2024
  - By the second quarter, a net amount of NOK 399 million has been invested in real estate funds.
  - In the first quarter, Tjuvholmen Allé 11 and Stortorvet 7 in Oslo were acquired.

Property value by category



Property value by geography



# KLP – Property

NOK million	30.06.2024	31.03.2024	31.12.2023	30.09.2023
<b>Fair value total portfolio</b>	104 914	104 226	101 828	100 476
<b>Fair value common portfolio</b>	99 792	99 112	96 655	95 100

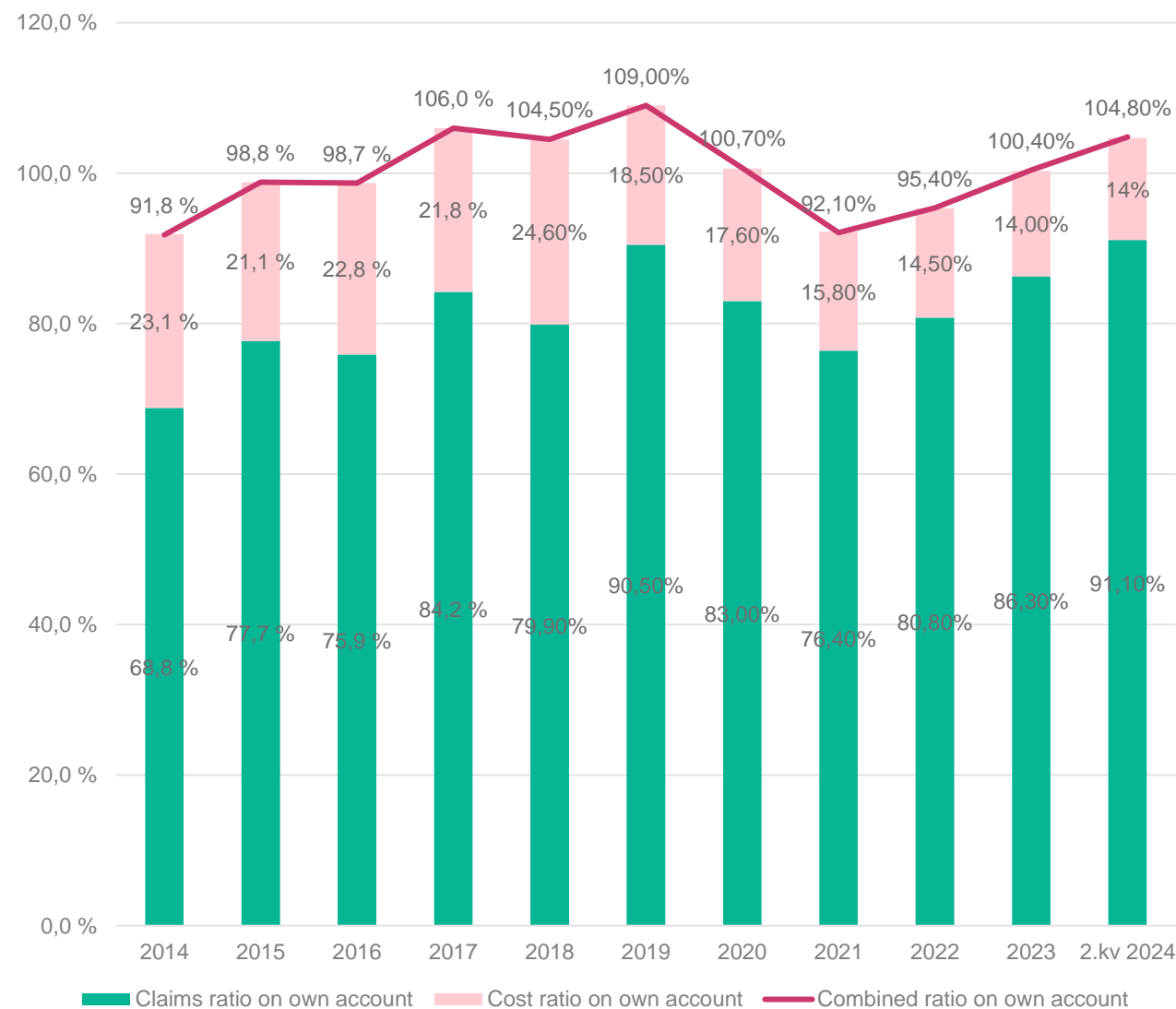
All figures Incl exchange-rate hedged and property fund

	Q2 2024	Q1 2024	Q4 2023	Q3 2023
<b>Value adjustment in per cent</b>	0,4 %	-1,3 %	-0,9 %	-3,5 %
<b>Value adjustment in per cent common portfolio</b>	0,5 %	-1,3 %	-0,8 %	-3,5 %
<b>Total return common portfolio</b>	1,5 %	-0,4 %	0,1 %	-2,5 %

All figures Incl exchange-rate hedged and property fund

# KLP Skadeforsikring (non-life insurance)

- Quarterly result of a 181 million NOK before tax.
- Continued strong growth across all portfolios – insurance revenues increased by 135 million NOK (11.0 percent) since the same time last year.
- No major damages reported during the quarter, but costs related to damages remain high overall.
- Positive financial return this quarter; 47 million NOK, equivalent to 1.2 percent. For the first half of the year, the return was 172 million kroner (2.9 percent).
- Solvency capital coverage at 223 percent.



# KLP Skadeforsikring (non-life insurance)

NOK million	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Premium written f.o.a.	658	707	642	634
Claims f.o.a.	-418	-694	-623	-454
Insurance related expenses	-83	-103	-108	-72
<b>Result from technical activities</b>	<b>157</b>	<b>-90</b>	<b>-89</b>	<b>108</b>
Net reinsurance result	-27	-106	17	-26
Financial income	75	97	129	-12
Net financial re-/insurance services	-24	-19	-44	-4
Other income	0	0	5	0
<b>Result from ordinary operation</b>	<b>181</b>	<b>-118</b>	<b>18</b>	<b>65</b>
Estimated tax expense	-49	29	39	-15
Other elements	14	17	-52	-4
Provisions for equity fund	13	-28	22	-52
<b>Result after provisions for equity fund</b>	<b>160</b>	<b>-43</b>	<b>28</b>	<b>-6</b>



# KLP Skadeforsikring (non-life insurance)

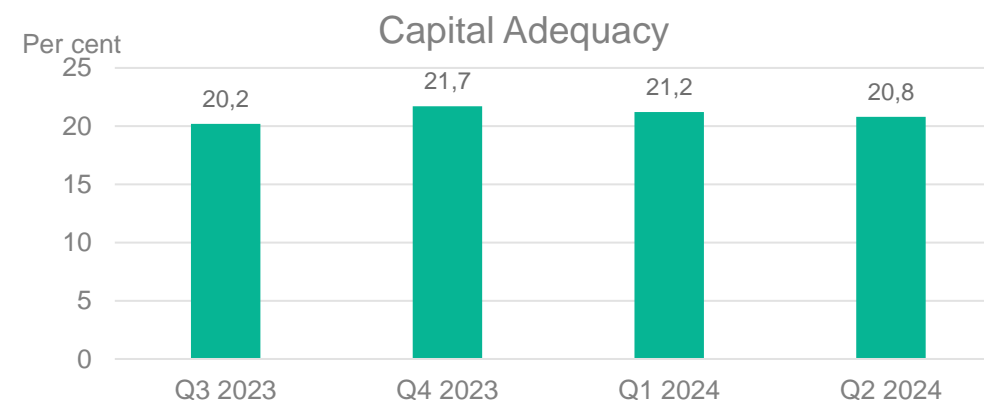
Revenues, NOK million	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Gross premium written	658	707	642	634
	-418	-694	-623	-454
Premium income for own account	-27	-106	17	-26
Claims paid for own account	-83	-103	-108	-72
Insurance related costs for own account	75	97	85	-16
<b>Results</b>	<b>181</b>	<b>-118</b>	<b>18</b>	<b>65</b>

Key figure balance sheet, NOK million	30.06.2024	31.03.2024	31.12.2023	30.09.2023
Financial assets	6 437	6 205	5 715	5 834
Total assets	7 111	7 076	6 559	6 672
Equity	2 669	2 523	2 594	2 589
<b>Provisions in insurance funds for own account</b>	<b>3 258</b>	<b>3 258</b>	<b>2 664</b>	<b>2 874</b>

# KLP Bank-group – main figures

- Total number of active customers as of 30.06.2023 was 55,670 customers. Net customer growth in the retail market in the second quarter of 2024 was 1,612 customers.
- In the second quarter of 2024, we saw a mortgage loan growth of 536 million NOK. The growth forecast for mortgage loans is 600 million NOK.
- The Group's capital adequacy ratio in the second quarter of 2024 was 20.8 percent, which is above the bank's capital target of 19.5 percent.

NOK million	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net interest revenues	127,9	126,6	125,0	118,9
Net fee – and commissions income	8,4	6,7	7,0	7,7
Management fees	15,7	15,6	15,3	15,3
Operating cost	-59,3	-80,6	-70,4	-66,7
Value changes financial instruments	-1,0	6,9	5,4	6,4
<b>Pre-tax earnings</b>	<b>91,8</b>	<b>75,1</b>	<b>82,3</b>	<b>81,7</b>
Total assets	49 973	48 857	48 928	49 403



# KLP Bank-group – main figures

KLP Kommunekreditt, NOK million	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net interest revenues	27,8	29,1	28,5	33,3
Operating cost	-4,2	-5,2	-6,1	-6,0
Value changes financial instruments	-5,0	2,8	1,9	1,5
Pre-tax earnings	18,6	26,6	24,4	28,8
Total assets	20 721	20 816	21 188	21 634

KLP Banken. NOK million	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net interest revenues	72,1	72,0	74,8	70,4
Net fee – and commissions income	8,4	6,7	7,0	7,7
Management fees	15,7	15,6	15,3	15,3
Operating cost	-41,6	-58,3	-49,1	-44,3
Value changes financial instruments	2,2	3,1	2,0	4,3
Pre-tax earnings	56,8	39,1	50,0	53,5
Total assets	19 979	18 424	18 454	18 762

KLP Boligkreditt. NOK million	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net interest revenues	28,0	25,5	21,7	15,2
Operating cost	-13,5	-17,1	-15,2	-16,4
Value changes financial instruments	0,4	-0,4	0,1	-0,8
Pre-tax earnings	14,9	8,0	6,6	-2,0
Total assets	13 762	13 704	13 736	13 746

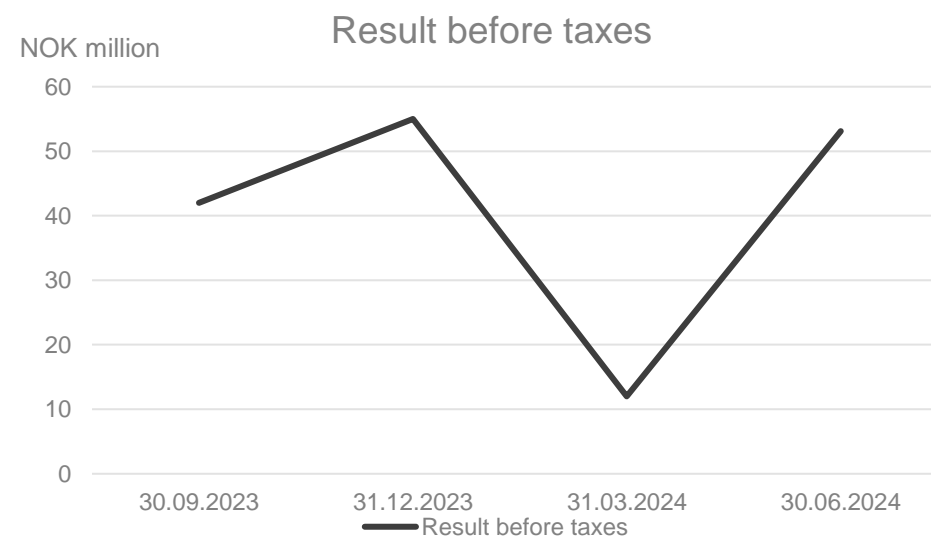
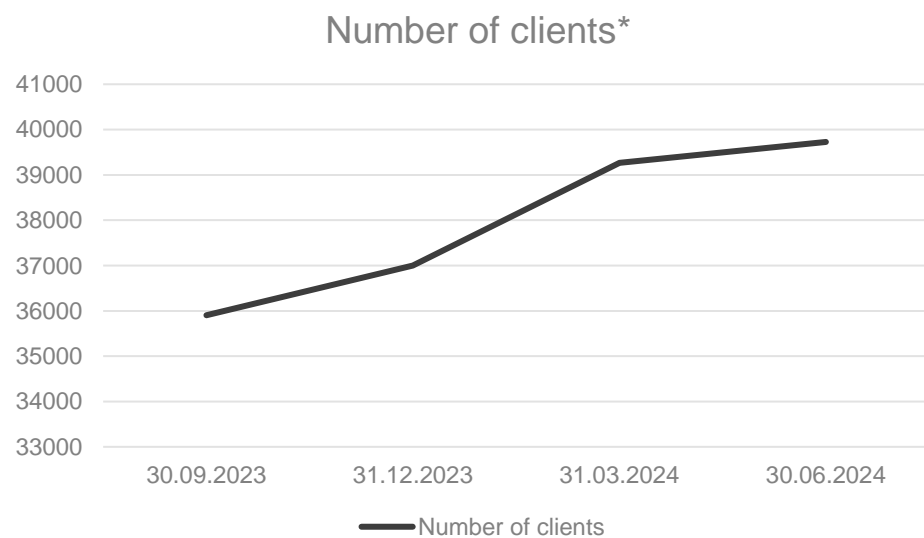
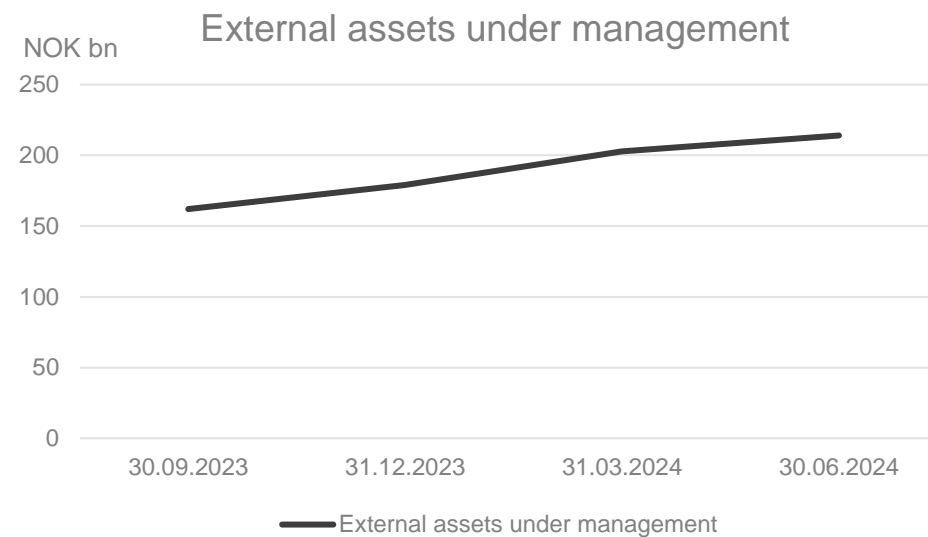
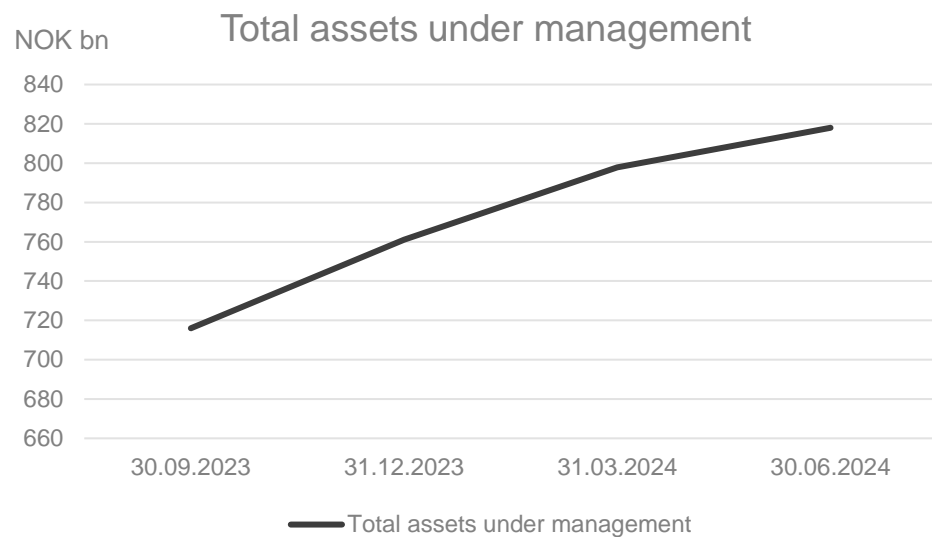
# KLP Bank-group – lending and deposits

Mortgage loans, NOK billion	30.06.2024	31.03.2024	31.12.2023	30.09.2023
KLP Banken AS	11,9	11,5	11,1	11,1
KLP Boligkreditt AS	12,5	12,5	12,7	12,6
KLP (Management agreement)	2,7	2,7	2,8	2,9
<b>Total</b>	<b>27,1</b>	<b>26,8</b>	<b>26,6</b>	<b>26,5</b>

Public sector loans, NOK billion	30.06.2024	31.03.2024	31.12.2023	30.09.2023
KLP Kommunekreditt AS	18,2	18,6	18,9	19,3
KLP (Management agreement)	73,1	72,9	71,4	70,9
KLP (currency loans)	6,5	5,8	5,6	5,0
<b>Total</b>	<b>97,9</b>	<b>97,3</b>	<b>95,9</b>	<b>95,2</b>

Deposits, NOK billion	30.06.2024	31.03.2024	31.12.2023	30.09.2023
KLP Banken AS	16,1	14,6	14,5	14,8
<b>Total</b>	<b>16,1</b>	<b>14,6</b>	<b>14,5</b>	<b>14,8</b>

# KLP Kapitalforvaltning (Asset management)



# Contacts in KLP

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