



Financial results Q1 2024

KLP Group

Oslo, 15th May 2024

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Main features

- Total group assets: NOK 1066 billion
- Common portfolio of life company returned 3,0 percent **in first quarter**
- Corporate portfolio returned 0,9 percent **in 2023**
- Solvency ratio KLP: 351 per cent

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



KLP Group – results by segment

NOK million	31.03.2024	31.12.2023	30.09.2023	30.06.2023
Life insurance	183	432	-25	-205
Non-life insurance	-117	343	255	189
Banking	75	285	97	121
Asset management	12	55	42	4
Other	1	1	1	0
Group result before tax	-456	432	-561	-1 989

KLP Group – main figures - results

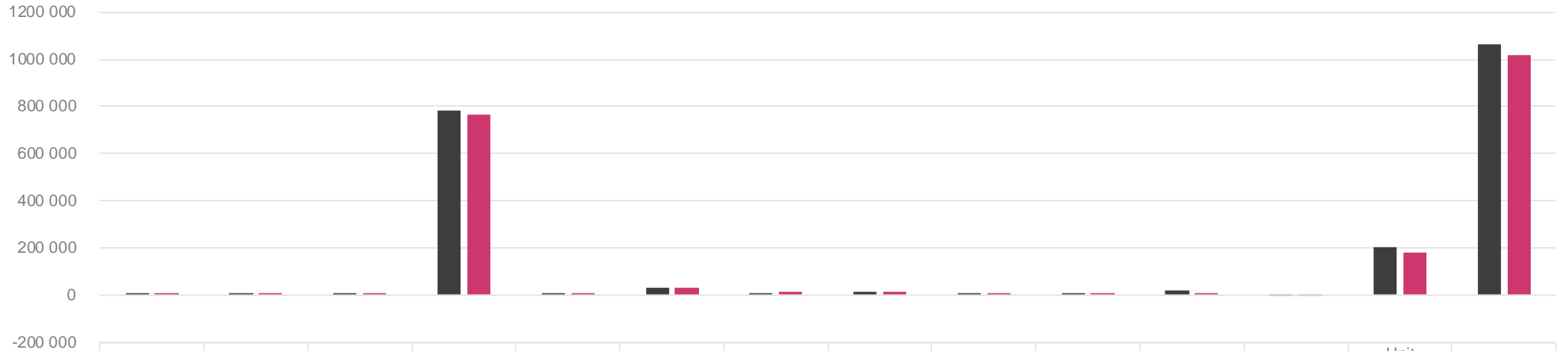
NOK MILLIONS	Q1 2024	Q1 2023	01.01.2023 -31.12.2023
Insurance service result	- 7	90	- 1 925
Net income from investments measured at fair value with changes in P/L	37 753	27 736	76 263
Net income from investments not measured at fair value with changes in P/L	19	18	78
Fair value adjustment investment properties and rental income	29	496	-2 547
Net income from associated companies and joint ventures	-549	75	504
Net interest income banking	127	110	468
Unit holder's value change in consolidated securities funds	-17 322	-12 135	-27 286
Total net income	20 057	16 300	47 480
Policyholder's share of changes in fair value of underlying items	-19 837	-17 624	-44 179
Other insurance related financial cost	-19	-20	-42
Net insurance related financial cost	-19 856	-17 644	-44 221
Net insurance services and financial result	194	-1 254	1 334
Net costs subordinated loan and hybrid Tier 1 securities	-261	-467	-463
Operating expenses	-327	-267	-1 124
Other income	10	8	77
Other expenses	-72	-73	-77
Pre-tax income	-456	-2 054	-253
Cost of taxes ¹	-318	-330	-1 031
Income	-774	-2 384	-1 284

KLP Group - Balance



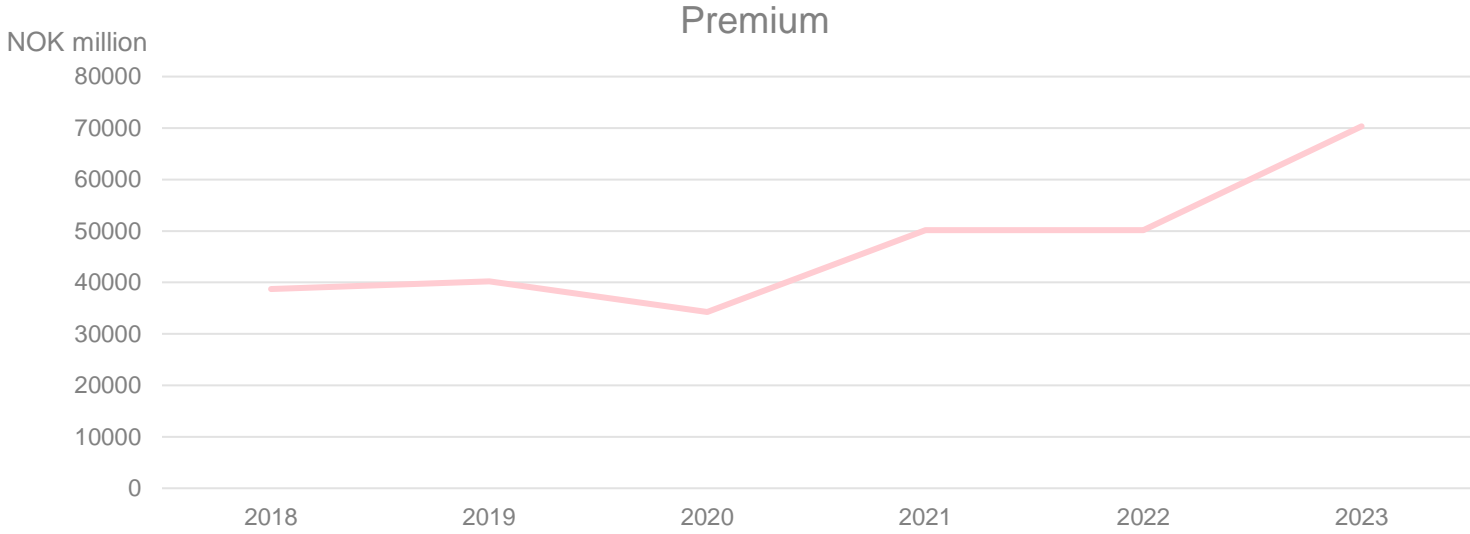
KLP Group - Balance

TOTAL EQUITY AND LIABILITIES



■ 31.03.2024 ■ 31.12.2023

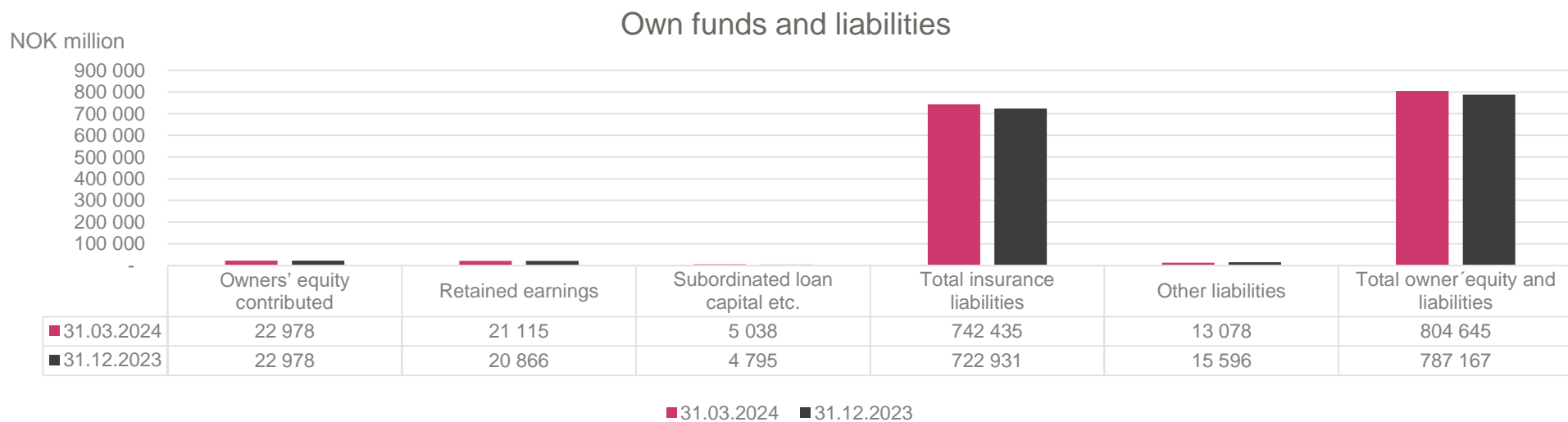
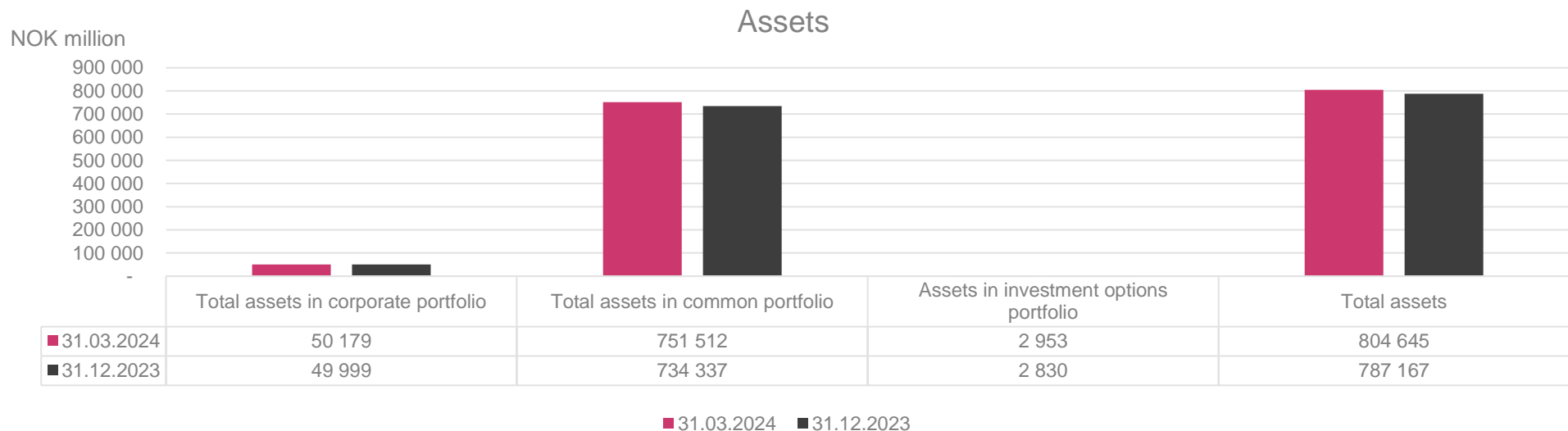
KLP Life



KLP – Appropriation of results

NOK MILLIONS	Customers	Company	Total
Investment result	18 617	112	18 729
Risk result	82		82
Interest guarantee premium		3	3
Administration result		-8	-8
Net income from investments in the corporate portfolio and other income/expenses in non-technical accounts		76	76
Tax		-83	-83
Other profit/loss elements		149	149
Profit/loss after Q1 2024	18 700	249	18 948
Profit/loss after Q1 2023	13 188	454	13 642

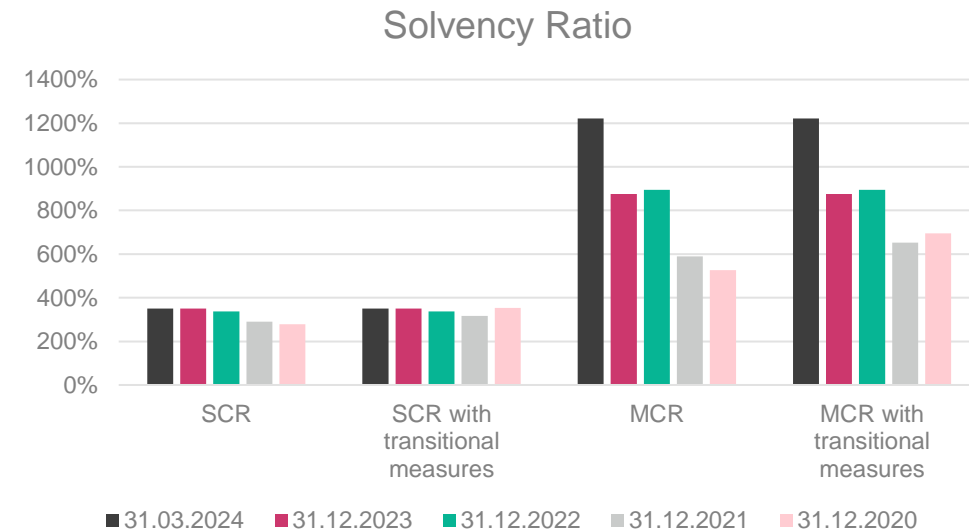
KLP Life - Balance



KLP Life - Solvency

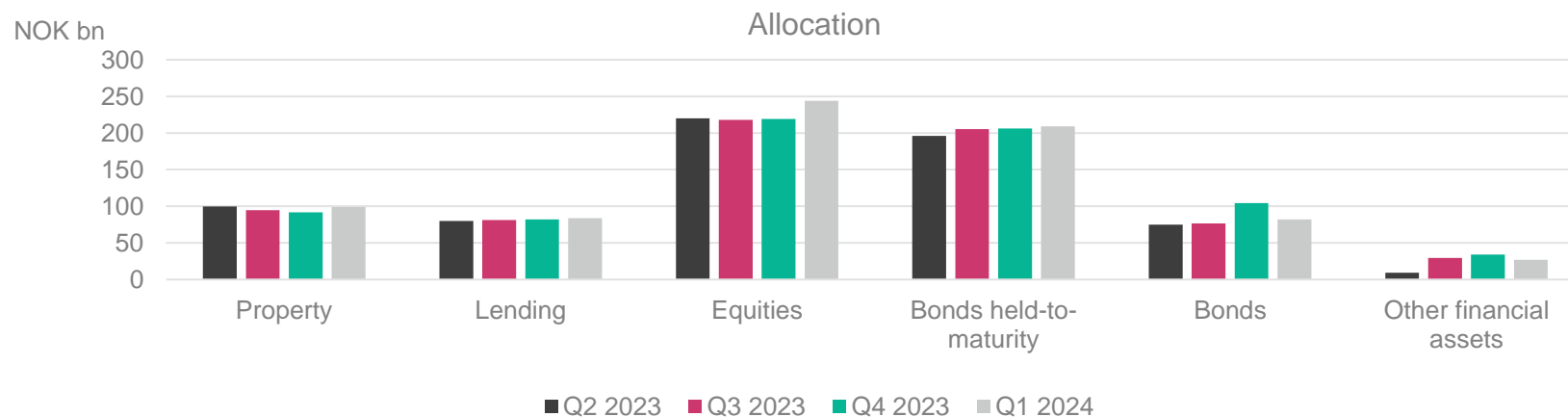
- Solvency ratio Q1: 351 per cent
- Minimum solvency ratio Q1 875 per cent

	31.03.2024	31.12.2023	30.09.2023	30.06.2023
Solvency ratio (SCR)	351 %	346 %	368 %	330 %
Solvency ratio (SCR) with transitional measures	351 %	346 %	368 %	330 %
Minimum solvency ratio (MCR)	1 222 %	875 %	1 288 %	1 141 %
Minimum solvency ratio (MCR) with transitional measures	1 222 %	875 %	1 288 %	1 141 %



KLP Life - Common Portfolio

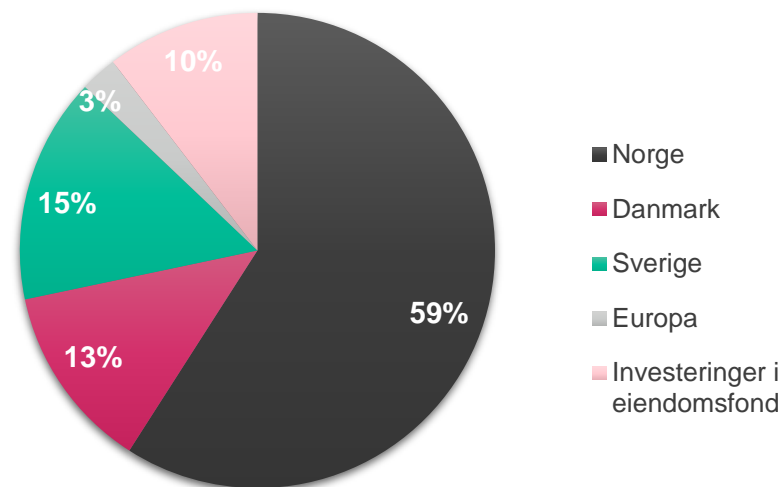
	Share*	Return	Share*	Return
	31.03.2024	31.03.2024	31.12.2023	31.12.2023
Equities	33,5 %	8,0 %	31,6 %	16,1 %
Bonds	11,0 %	0,5 %	11,5 %	5,8 %
Bonds held-to-maturity	28,1 %	0,8 %	28,6 %	3,2 %
Lending	11,2 %	1,1 %	11,3 %	3,9 %
Property	13,3 %	-0,4 %	13,3 %	-3,2 %
Other financial assets	3,0 %	1,3 %	3,6 %	4,7 %



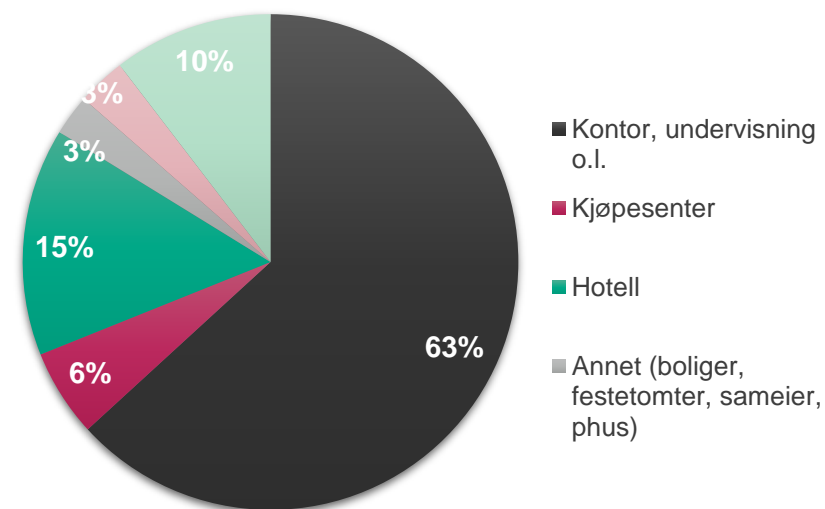
KLP - Property

- The portfolio written down by NOK 1 403 million (-1.3%) in the first quarter
- Investments or sales in 2024
 - In the 1th quarter, 466 million has been invested in real estate funds
 - In the second quarter, Tjuvholmen Allé 11 and Stortorvet 7 in Oslo was taken over

Property Value - Distribution by Country



Property Value - Distribution by Property Category



KLP – Property

NOK million	31.03.2024	31.12.2023	30.09.2023	30.06.2023
Fair value total portfolio	104 226	101 828	100 476	105 540
Fair value common portfolio	99 112	96 655	95 100	99 916

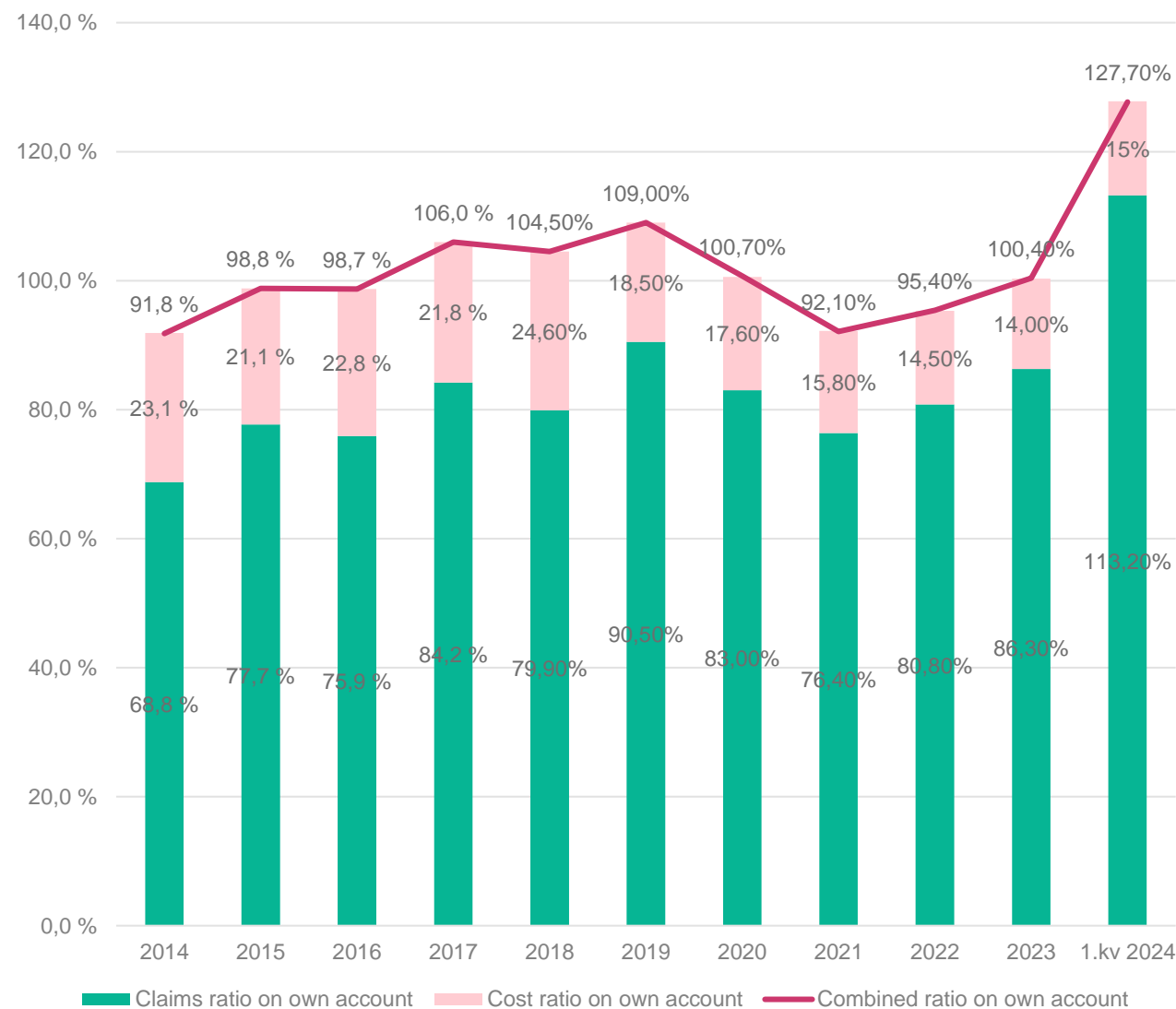
All figures Incl exchange-rate hedged and property fund

	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Value adjustment in per cent	-1,3 %	-0,9 %	-3,5 %	-1,7 %
Value adjustment in per cent common portfolio	-1,3 %	-0,8 %	-3,5 %	-1,6 %
Total return common portfolio	-0,4 %	0,1 %	-2,5 %	-0,7 %

All figures Incl exchange-rate hedged and property fund

KLP Skadeforsikring (non-life insurance)

- Quarterly result of a 118 million NOK loss before tax.
- Continued strong growth across all portfolios – insurance revenues increased by 77 million NOK (12.3 percent) since the same time last year.
- Many damages related to bad weather, increased costs associated with damages in general.
- Positive financial return this quarter; 97 million NOK, equivalent to 1.7 percent.
- Solvency capital coverage at 210 percent.



KLP Skadeforsikring (non-life insurance)

NOK million	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Premium written f.o.a.	707	642	634	600
Claims f.o.a.	-694	-623	-454	-428
Insurance related expenses	-103	-108	-72	-83
Result from technical activities	-90	-89	108	88
Net reinsurance result	-106	17	-26	-76
Financial income	97	129	-12	47
Net financial re-/insurance services	-19	-44	-4	26
Other income	0	5	0	5
Result from ordinary operation	-118	18	65	90
Estimated tax expense	29	39	-15	-32
Other elements	17	-52	-4	39
Provisions for equity fund	-28	22	-52	-24
Result after provisions for equity fund	-43	28	-6	73

KLP Skadeforsikring (non-life insurance)

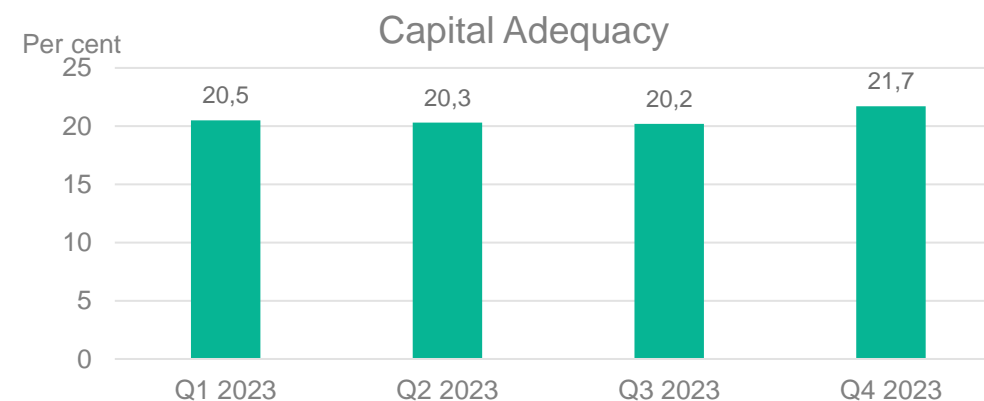
Revenues, NOK million	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Gross premium written	707	642	634	600
	-694	-623	-454	-428
Premium income for own account	-106	17	-26	-76
Claims paid for own account	-103	-108	-72	-83
Insurance related costs for own account	97	85	-16	74
Results	-118	18	65	90

Key figure balance sheet, NOK million	31.03.2024	31.12.2023	30.09.2023	30.06.2023
Financial assets	6 205	5 715	5 834	5 979
Total assets	7 076	6 559	6 672	6 868
Equity	2 523	2 594	2 589	2 543
Provisions in insurance funds for own account	3 258	2 664	2 874	3 048

KLP Bank-group – main figures

- Total number of active customers as of 31.03.2023 was 54,058 customers. Net customer growth in the retail market in the first quarter of 2024 was 1,570 customers.
- In the first quarter of 2024, we saw a mortgage loan growth of 209 million NOK. The growth forecast for mortgage loans is 600 million NOK.
- The Group's capital adequacy ratio in the first quarter of 2024 was 21.2 percent, which is above the bank's capital target of 19.5 percent.

NOK million	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net interest revenues	126,6	125,0	118,9	110,6
Net fee – and commissions income	6,7	7,0	7,7	7,4
Management fees	15,6	15,3	15,3	15,3
Operating cost	-80,6	-70,4	-66,7	-62,5
Value changes financial instruments	6,9	5,4	6,4	-2,6
Pre-tax earnings	75,1	82,3	81,7	68,3
Total assets	48 857	48 928	49 403	49 557



KLP Bank-group – main figures

KLP Kommunekreditt, NOK million	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net interest revenues	29,1	28,5	33,3	26,5
Operating cost	-5,2	-6,1	-6,0	-5,7
Value changes financial instruments	2,8	1,9	1,5	-3,2
Pre-tax earnings	26,6	24,4	28,8	17,6
Total assets	20 816	21 188	21 634	21 949

KLP Banken. NOK million	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net interest revenues	72,0	74,8	70,4	64,4
Net fee – and commissions income	6,7	7,0	7,7	7,4
Management fees	15,6	15,3	15,3	15,3
Operating cost	-58,3	-49,1	-44,3	-42,4
Value changes financial instruments	3,1	2,0	4,3	-0,4
Pre-tax earnings	39,1	50,0	53,5	44,4
Total assets	18 424	18 454	18 762	19 013

KLP Boligkreditt. NOK million	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net interest revenues	25,5	21,7	15,2	19,8
Operating cost	-17,1	-15,2	-16,4	-14,4
Value changes financial instruments	-0,4	0,1	-0,8	-0,5
Pre-tax earnings	8,0	6,6	-2,0	5,0
Total assets	13 704	13 736	13 746	13 600

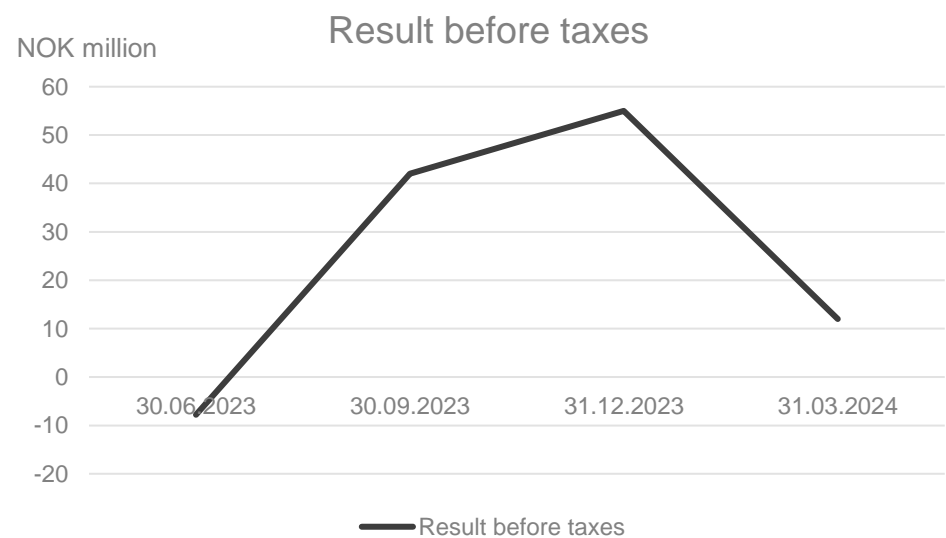
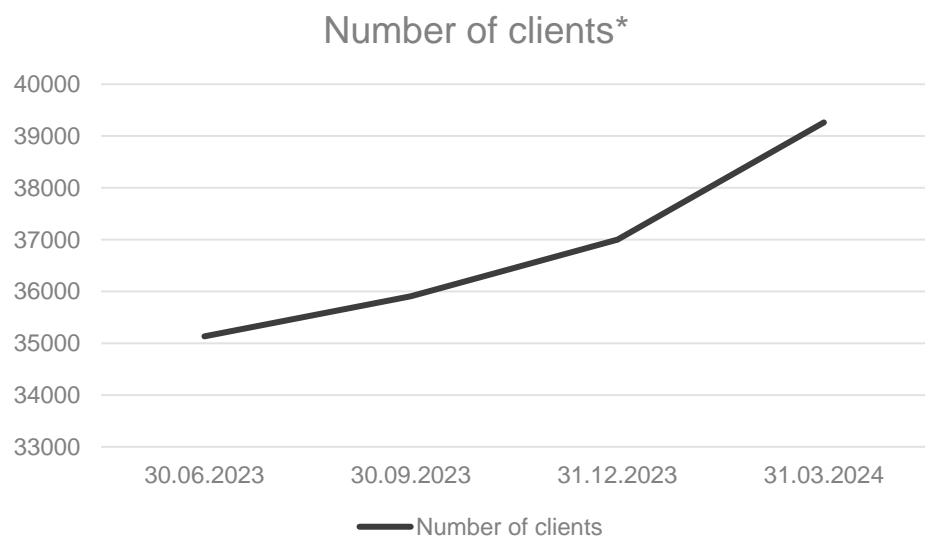
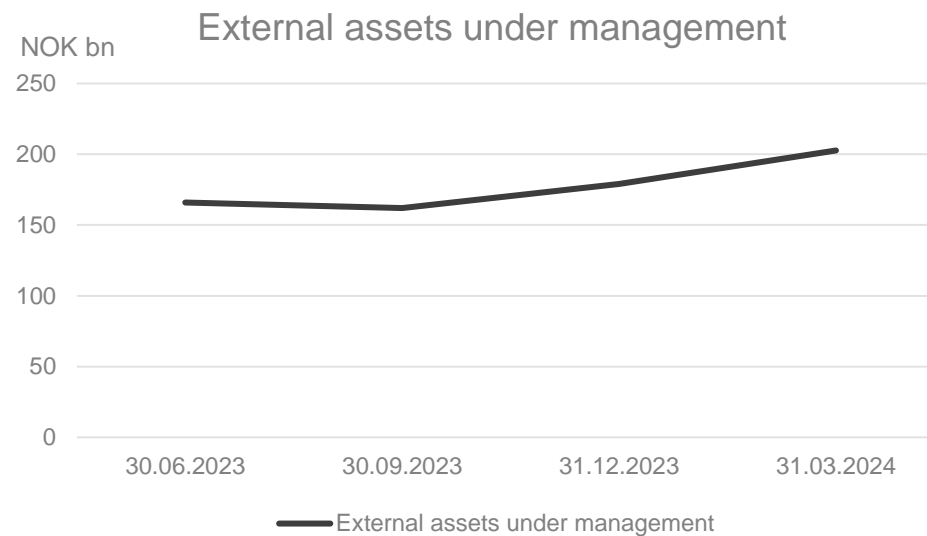
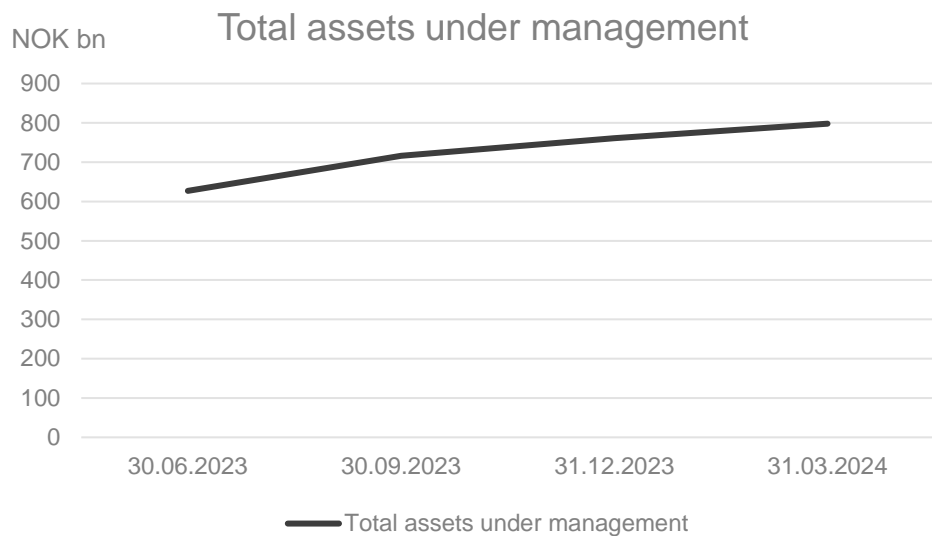
KLP Bank-group – lending and deposits

Mortgage loans, NOK billion	31.03.2024	31.12.2023	30.09.2023	30.06.2023
KLP Banken AS	11,5	11,1	11,1	10,8
KLP Boligkreditt AS	12,5	12,7	12,6	12,6
KLP (Management agreement)	2,7	2,8	2,9	2,9
Total	26,8	26,6	26,5	26,3

Public sector loans, NOK billion	31.03.2024	31.12.2023	30.09.2023	30.06.2023
KLP Kommunekreditt AS	18,6	18,9	19,3	19,4
KLP (Management agreement)	72,9	71,4	70,9	69,0
KLP (currency loans)	5,8	5,6	5,0	5,7
Total	97,3	95,9	95,2	94,1

Deposits, NOK billion	31.03.2024	31.12.2023	30.09.2023	30.06.2023
KLP Banken AS	14,6	14,5	14,8	14,9
Total	14,6	14,5	14,8	14,9

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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