



Financial results Q1 2023

KLP Group

Oslo, 24th May 2023

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Main features

- Total group assets: NOK 948.1 billion
- Common portfolio of life company returned 2.5 per cent after first quarter 2023
- Corporate portfolio returned 0.9 per cent after first quarter 2023
- Solvency ratio KLP: 316 per cent

	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Common portfolio				
Return	2.5 %	1.4 %	-0.6 %	-1.3 %
Return incl. HTM bonds/bonds booked at amortised costs	1.2 %	2.1 %	-1.1 %	-2.6 %
Investment options portfolio	3.4 %	1.8 %	-0.8 %	-2.3 %
Corporate portfolio	0.9 %	1.4 %	0.5 %	0.3 %



KLP Group – results by segment

NOK million	31.03.2023	31.12.2022	30.09.2022	30.06.2022
Life insurance	34	918	461	216
Non-life insurance	99	-10	-50	3
Banking	53	116	97	42
Asset management	11	5	-19	-30
Other	0	2	1	1
Group result before tax	-2 049	1 652	973	464

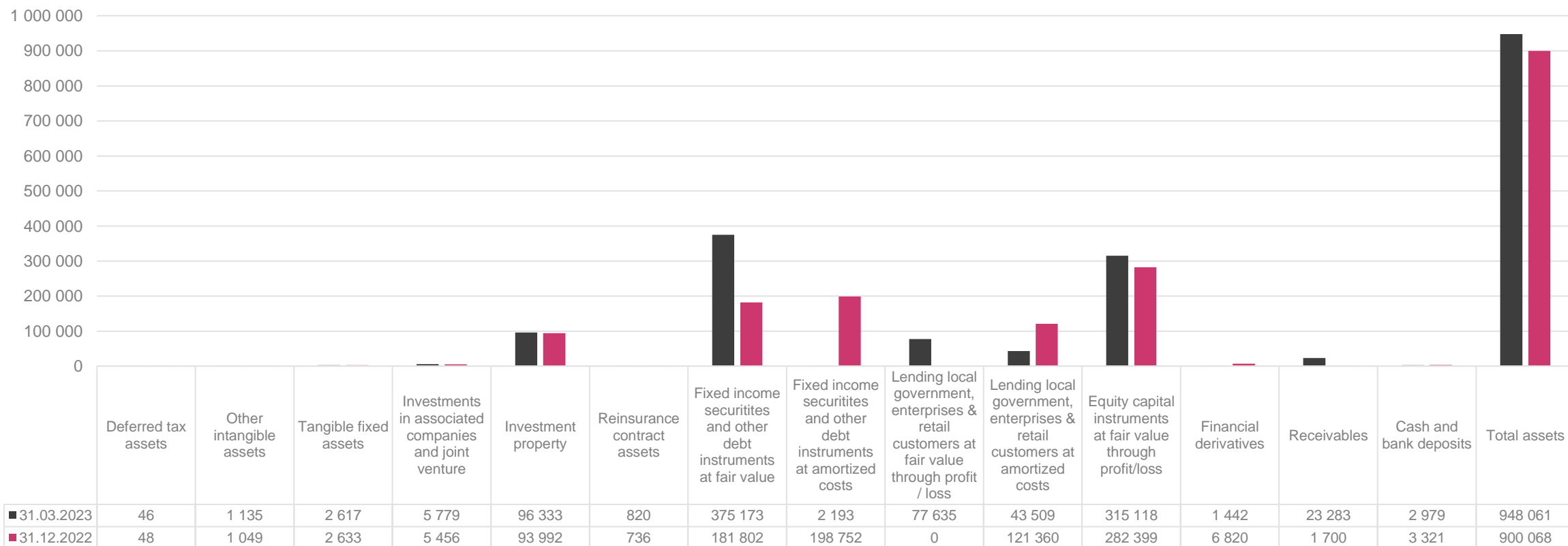
KLP Group – main figures - results

NOK MILLIONS	31.03.2023	31.12.2022
Insurance service result	139	2 022
Net income from investments measured at fair value with changes in P/L	27 830	8 748
Net income from investments not measured at fair value with changes in P/L	18	-37 425
Fair value adjustment investment properties and rental income	496	6 558
Net credit loss from financial assets not measured at fair value	0	0
Net interest income banking	110	371
Unit holder's value change in consolidated securities funds	-12 135	15 966
Total net income	16 319	-5 783
Policyholder's share of changes in fair value of underlying items	-17 620	21 992
Other insurance related financial cost	-20	49
Net insurance related financial cost	-17 640	22 040
Net insurance services and financial result	-1 182	18 279
Net costs subordinated loan and hybrid Tier 1 securities	-467	-169
Operating expenses	-315	-1 159
Other income	8	305
Other expenses	-92	-25
Pre-tax income	-2 049	17 232
Cost of taxes ¹	-330	-826
Income	-2 379	16 405

KLP Group - Balance

Assets

NOK million



■ 31.03.2023 ■ 31.12.2022

KLP Group - Balance

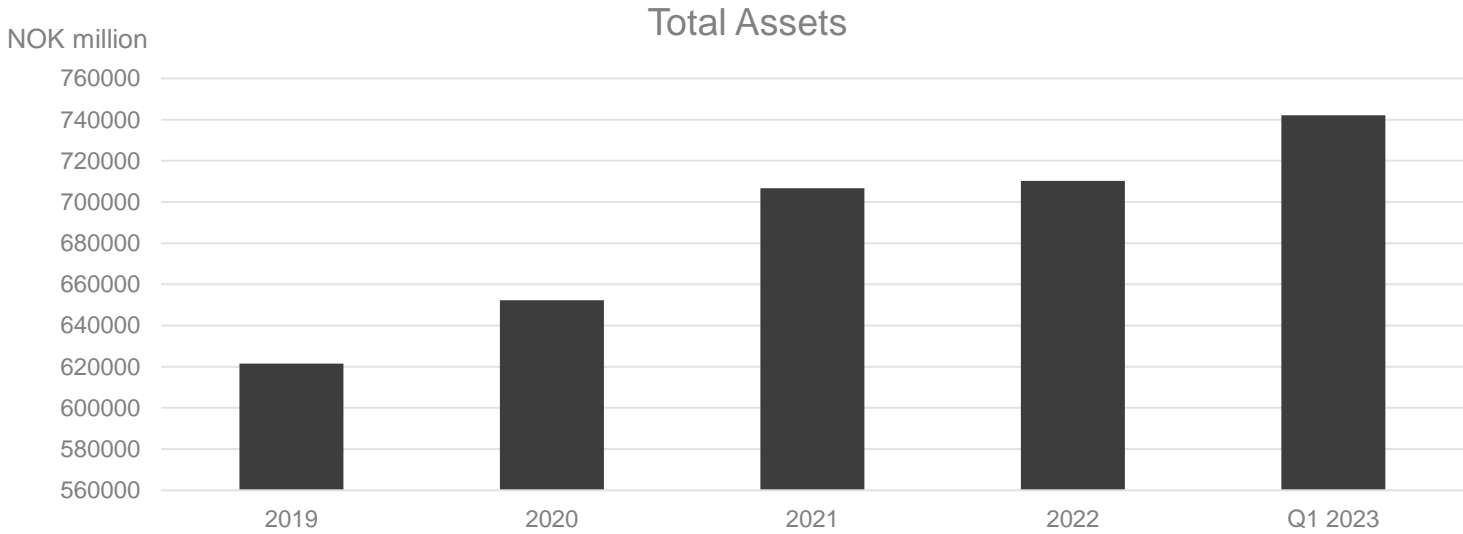
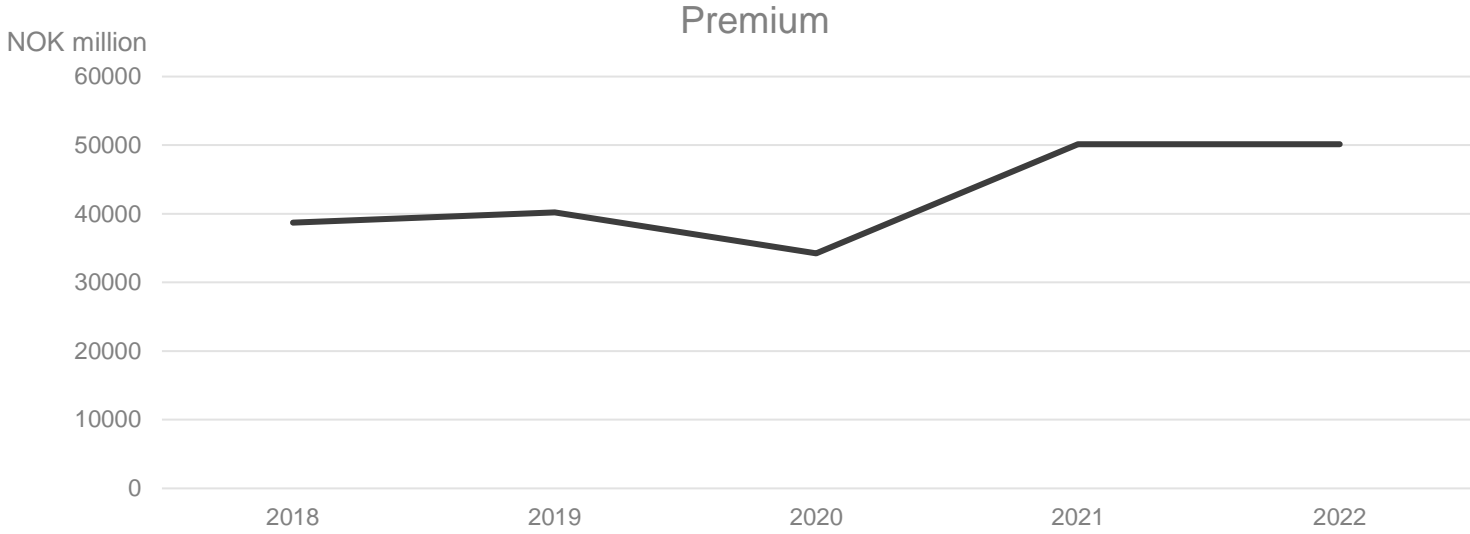
Own funds and liabilities

NOK million



■ 31.03.2023 ■ 31.12.2022

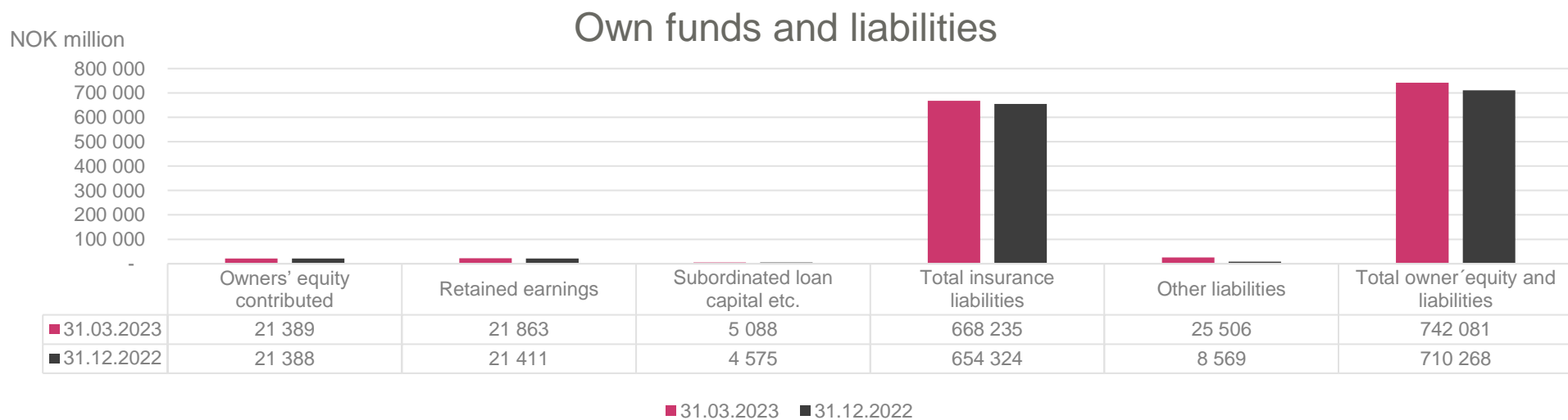
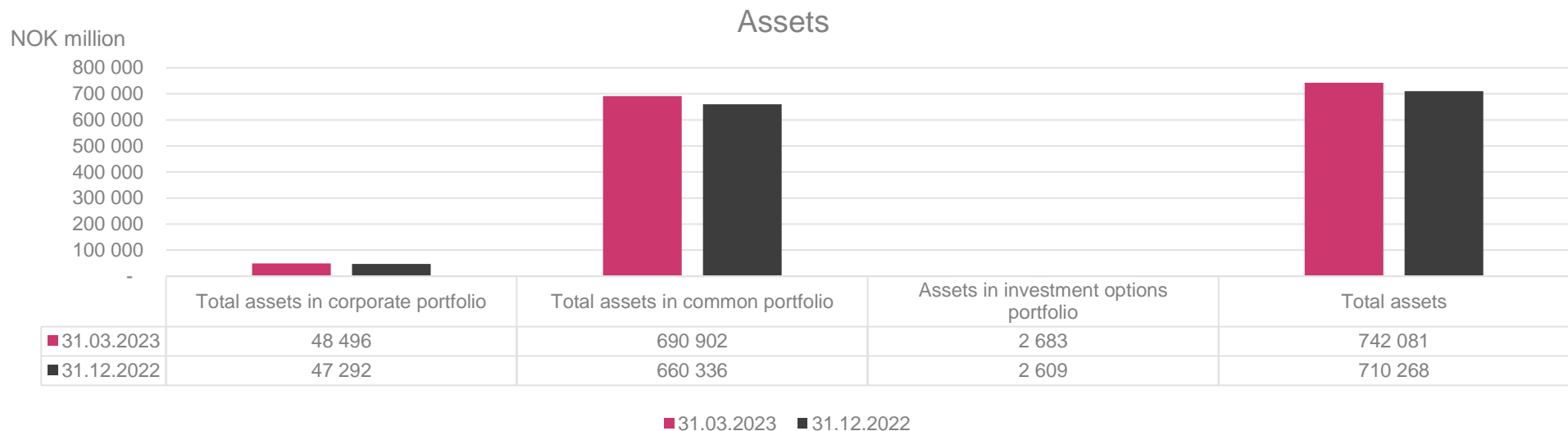
KLP Life



KLP – Appropriation of results

Nok million	Result Customers	Result Company	31.03.2023	31.12.2022
Interest result common portfolio	13 117	116	13 232	-20 007
Risk result	71		71	651
Premium interest rate guarantee		68	68	266
Administration result		54	54	-17
Net income corporate portfolio		302	302	811
Tax		-108	-108	-115
Other result elements		23	23	94
Total	13 188	454	13 642	-18 409

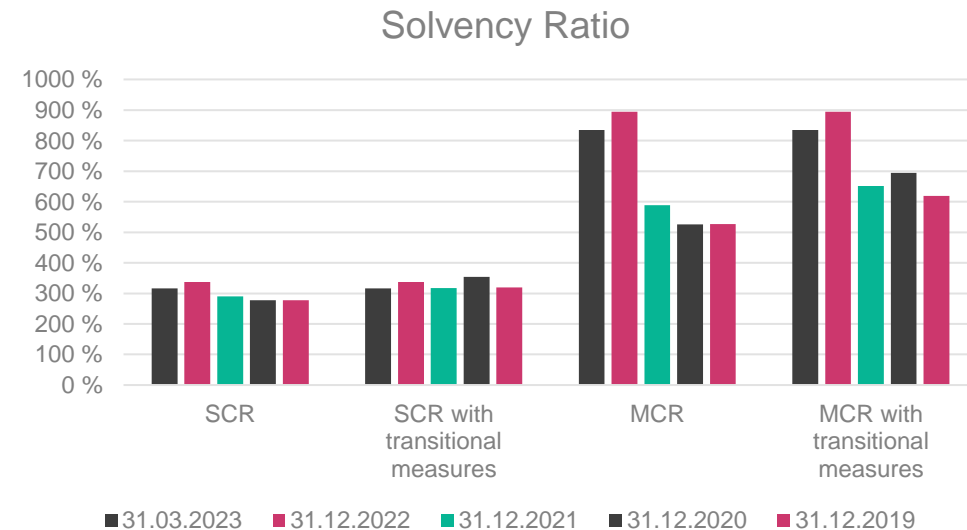
KLP Life - Balance



KLP Life - Solvency

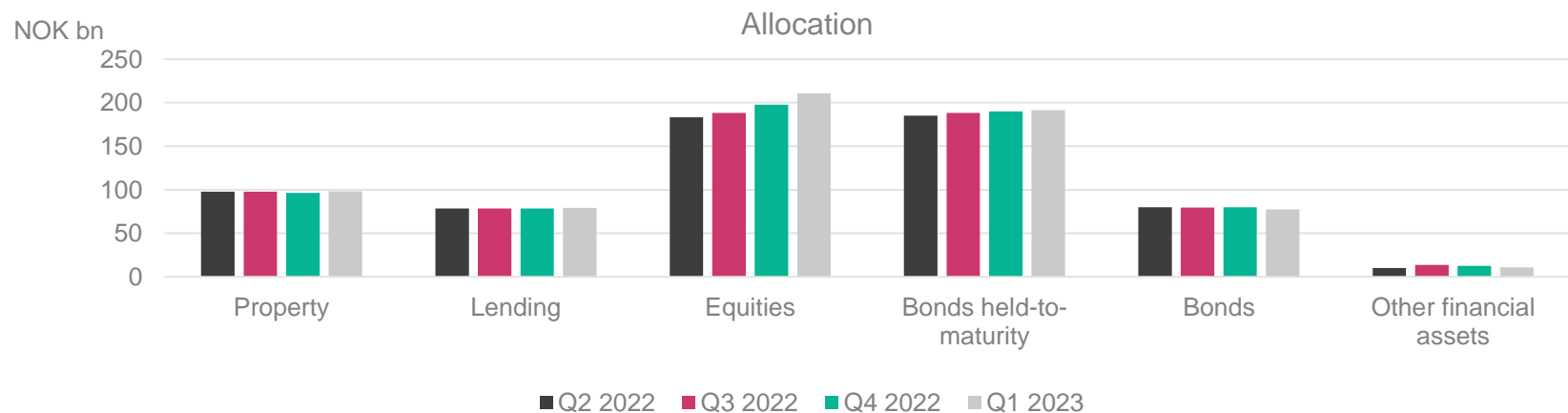
- Solvency ratio Q1: 316 per cent
- Minimum solvency ratio Q1: 835 per cent

	31.03.2023	31.12.2022	30.09.2022	30.06.2022
Solvency ratio (SCR)	316 %	337 %	341 %	340 %
Solvency ratio (SCR) with transitional measures	316 %	337 %	341 %	340 %
Minimum solvency ratio (MCR)	835 %	895 %	1 139 %	1 084 %
Minimum solvency ratio (MCR) with transitional measures	835 %	895 %	1 139 %	1 084 %



KLP Life - Common Portfolio

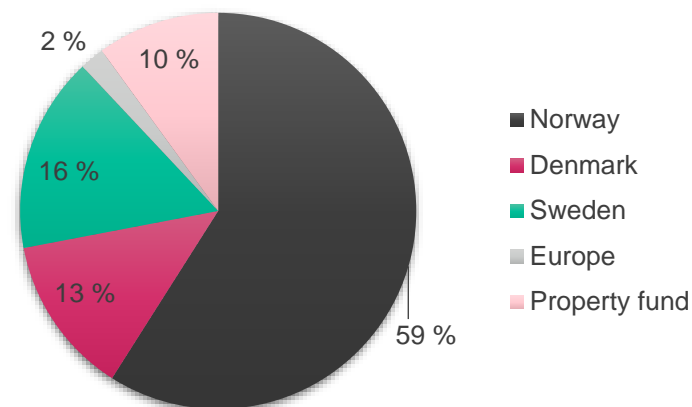
	Share*	Return	Share*	Return
	31.03.2023	31.03.2023	31.12.2022	31.12.2022
Equities	31.5 %	6.7 %	30.2 %	-8.0 %
Bonds	11.6 %	1.7 %	12.2 %	-9.9 %
Bonds held-to-maturity	28.7 %	0.8 %	29.0 %	3.3 %
Lending	11.8 %	0.8 %	12.0 %	2.5 %
Property	14.7 %	-0.2 %	14.7 %	7.1 %
Other financial assets	1.6 %	0.8 %	1.9 %	1.6 %



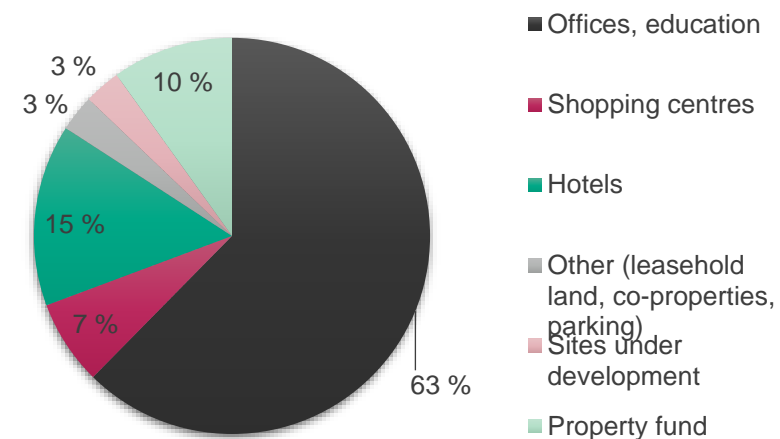
KLP - Property

- The portfolio written down by NOK 986 million (-0,9%) in the quarter
- Investments or sales in 2023
 - During first quarter 2023, 1,025 million was invested in property funds

Property value - by country



Property value - by sector



KLP – Property

NOK million	31.03.2023	31.12.2022	30.09.2022	30.06.2022
Fair value total portfolio	104 328	102 497	104 102	103 959
Fair value common portfolio	98 502	96 668	98 198	98 116

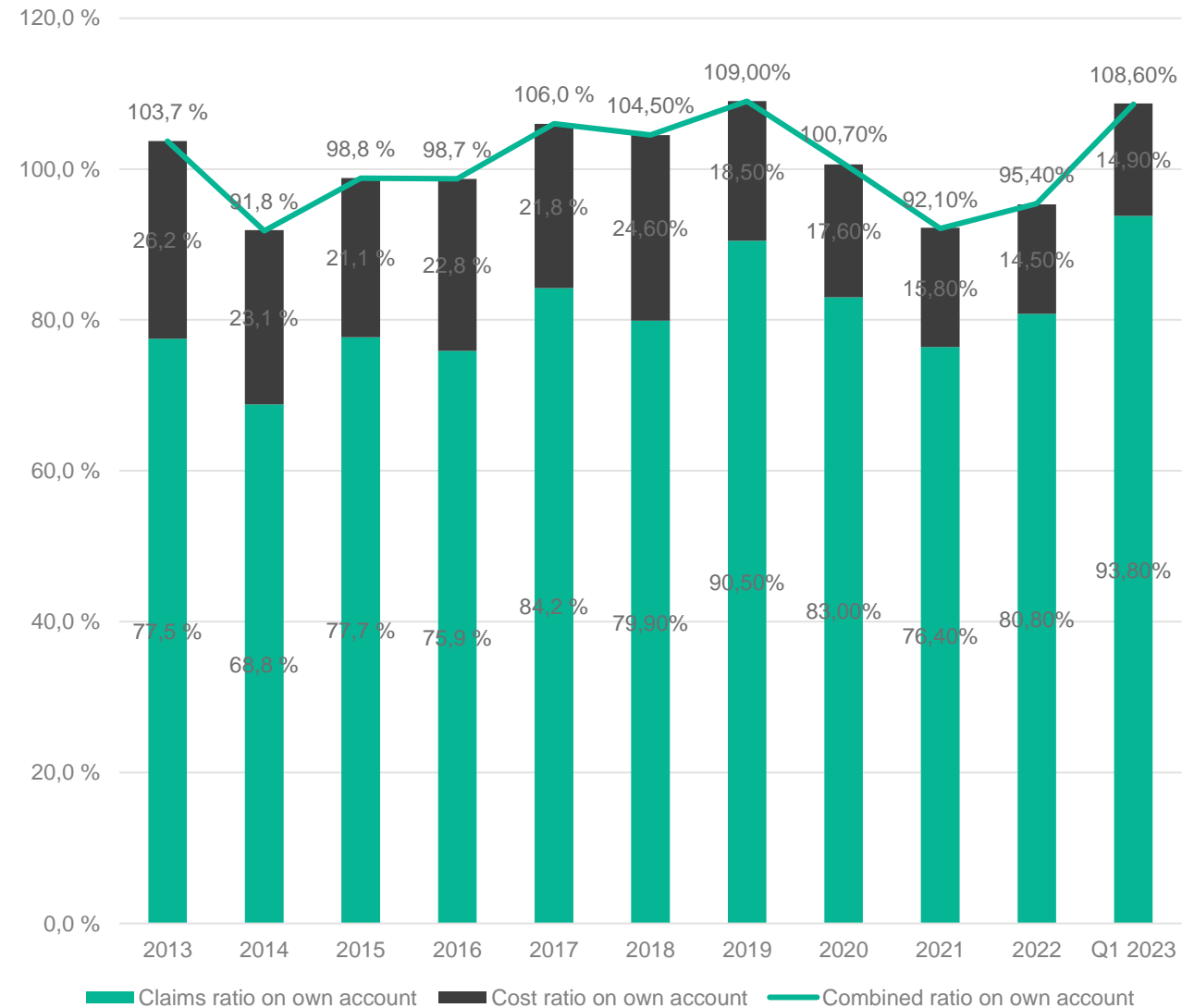
All figures Incl exchange-rate hedged and property fund

	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Value adjustment in per cent	-0,9 %	-2,3 %	0,2 %	5,4 %
Value adjustment in per cent common portfolio	-1,0 %	-2,3 %	0,2 %	5,5 %
Total return common portfolio	-0,2 %	-1,5 %	0,9 %	6,3 %

All figures Incl exchange-rate hedged and property fund

KLP Skadeforsikring (non-life insurance)

- Quarterly result of NOK 99 million before tax
- Good growth in all portfolios - premiums written increased by NOK 84 million (15,4 per cent) in the last 12 months
- Financial return of NOK 4149 million in the quarter, corresponding to 2.7 per cent
- Solvency ratio: 215 per cent



KLP Skadeforsikring (non-life insurance)

NOK million	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Premium written f.o.a.	630.1	571.7	557.3	525.1
	-587.4	-462.3	-935.2	-381.8
Claims f.o.a.	-87.8	-85.0	-66.4	-78.4
Insurance related expenses	-45.1	24.5	-444.3	64.9
Other insurance related income	14.1	4.0	415.5	16.6
Result from technical activities	149.8	41.3	-24.2	-63.5
Result from investment activities	-29.9	-13.8	13.6	12.7
Other income	0.4	6.2	0.6	0.7
Result from ordinary operation	99.3	62.2	-38.9	31.3
Estimated tax expense	-25.7	-38.3	9.5	1.6
Other elements	3.4	10.9	1.1	-37.8
Provisions for equity fund	1.5	18.3	15.7	13.7
Result after provisions for equity fund	78.6	53.1	-12.6	8.8

KLP Skadeforsikring (non-life insurance)

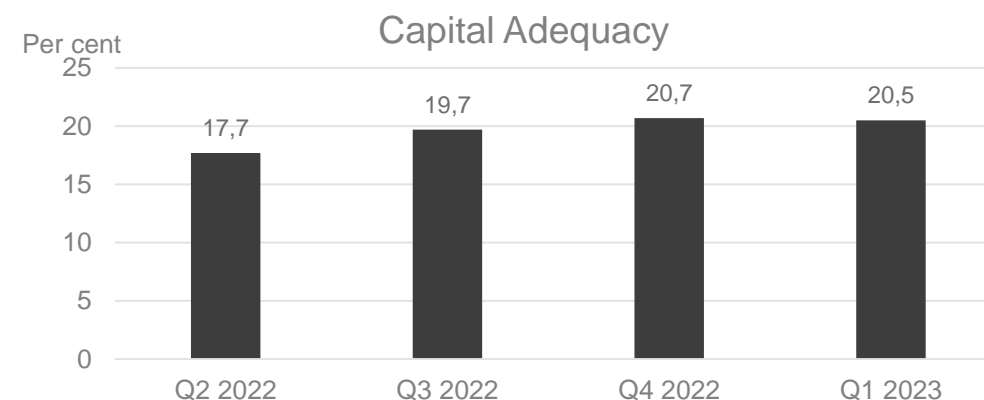
Revenues, NOK million	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Gross premium written	630	571	558	525
	-587	-462	-935	-382
Premium income for own account	14	4	416	17
Claims paid for own account	-88	-85	-66	-78
Insurance related costs for own account	130	28	-11	-51
Results	99	62	-39	31

Key figure balance sheet, NOK million	31.03.2023	31.12.2022	30.09.2022	30.06.2022
Financial assets	6 028	5 195	5 283	5 248
Total assets	6 947	6 109	6 166	5 869
Equity	2 446	2 370	2 339	2 367
Provisions in insurance funds for own account	3 150	2 445	2 617	2 725

KLP Bank-group – main figures

- The total number of active customers as of the first quarter of 2023 was 49,697 customers. The net customer growth retail market became 893 customers first quarter
- In the first of 2023, we received an increase in mortgage lending of NOK 12 million.
- The Group's capital adequacy ratio is 20.5 per cent, which is well above the ICAAP of 19.5 per cent.
- The current capital target of 19.5% is applicable from Q1 2023 following the increases in the countercyclical capital buffer which increased from 1.5 to 2 per cent on 31. December 2022 and then to 2.5 per cent from 31. March 2023, as well as the systemic risk buffer increasing from 3 to 4.5 per cent from 31. December 2023

NOK million	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Net interest revenues	110.2	110.5	99.2	86.9
Net fee – and commissions income	5.8	7.1	7.4	7.2
Management fees	15.3	15.2	12.7	15.1
Operating cost	-71.4	-66.3	-57.4	-59.3
Value changes financial instruments	-6.7	16.6	-6.9	-25.8
Pre-tax earnings	53.1	83.0	55.0	24.2
Total assets	49 373	50 511	49 369	48 704



KLP Bank-group – main figures

KLP Kommunekreditt, NOK million	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Net interest revenues	25.3	33,4	29,2	26,0
Operating cost	-5.0	-5,1	-5,6	-4,8
Value changes financial instruments	-2.5	6,1	-3,3	-11,1
Pre-tax earnings	17.8	34,3	20,2	10,1
Total assets	21 843	22 548	21 246	21 014

KLP Banken. NOK million	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Net interest revenues	60.7	58,3	50,9	43,8
Net fee – and commissions income	5.8	7,1	7,4	7,2
Management fees	15.3	15,2	12,7	15,1
Operating cost	-50.3	-47,0	-35,7	-36,9
Value changes financial instruments	-3.0	6,3	-3,6	-8,8
Pre-tax earnings	28.6	39,9	31,7	20,5
Total assets	18 494	18 174	18 049	17 442

KLP Boligkreditt. NOK million	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Net interest revenues	24.1	18,7	19,2	11,1
Operating cost	-16.1	-14,1	-16,1	-17,6
Value changes financial instruments	-2.6	2,8	-1,4	-7,3
Pre-tax earnings	5.3	7,4	1,7	-7,9
Total assets	13 843	14 087	14 110	14 227

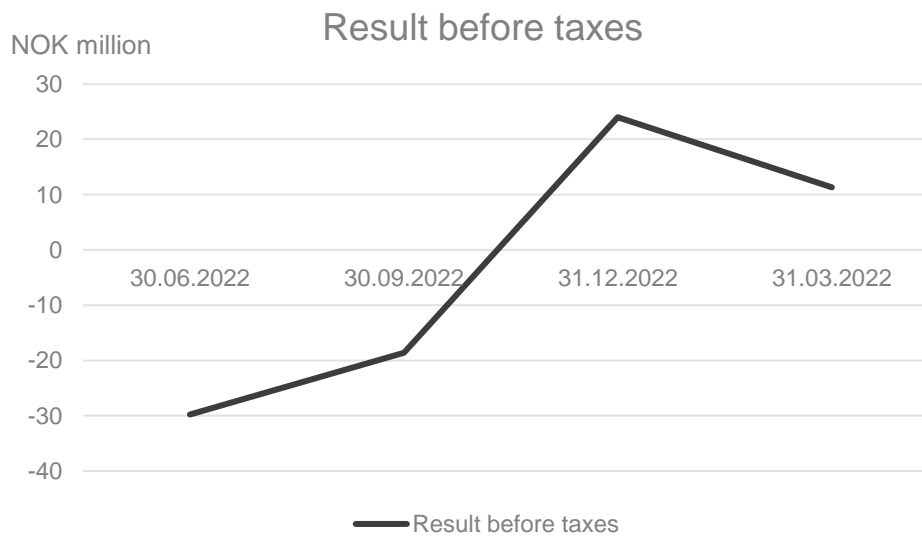
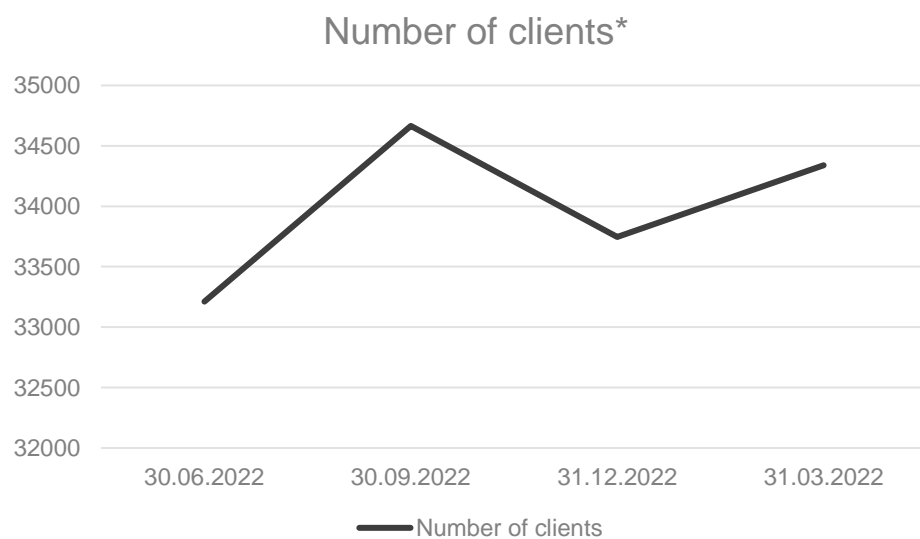
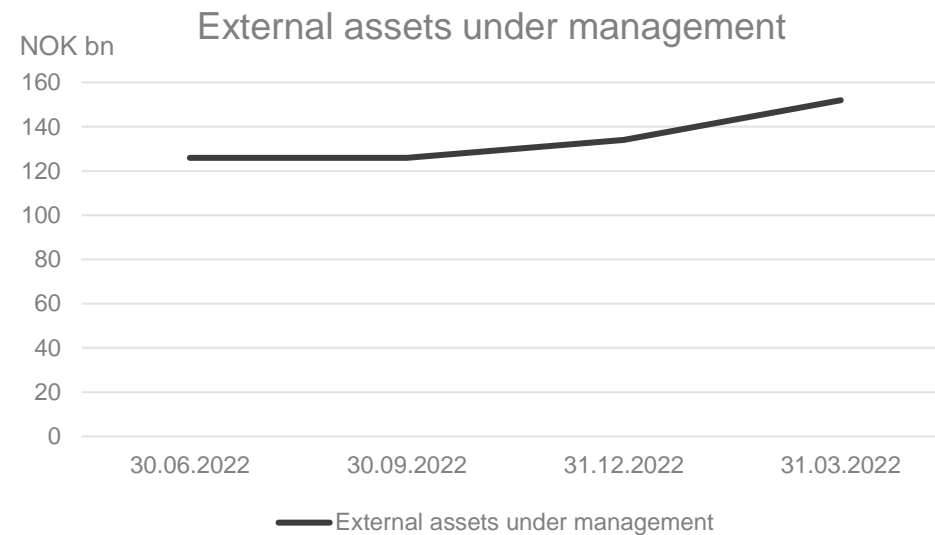
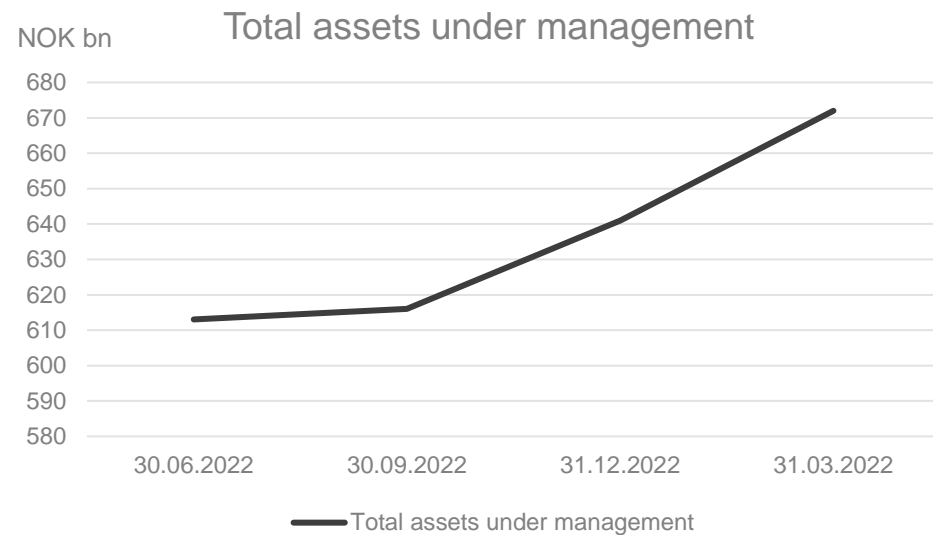
KLP Bank-group – lending and deposits

Mortgage loans, NOK billion	31.03.2023	31.12.2022	30.09.2022	30.06.2022
KLP Banken AS	10.5	10.9	10.6	10.1
KLP Boligkreditt AS	12.8	12.2	12.7	12.9
KLP (Management agreement)	2.9	2.9	3.0	3.1
Total	26.1	26.1	26.3	26.1

Public sector loans, NOK billion	31.03.2023	31.12.2022	30.09.2022	30.06.2022
KLP Kommunekreditt AS	19.3	19.1	18.7	18.4
KLP (Management agreement)	68.5	68.0	73.8	67.2
KLP (currency loans)	5.6	5.3	6.2	5.9
Total	93.4	92.5	98.7	91.5

Deposits, NOK billion	31.03.2023	31.12.2022	30.09.2022	30.06.2022
KLP Banken AS	14.6	14.2	14.0	13.9
Total	14.6	14.2	14.0	13,9

KLP Kapitalforvaltning (Asset management)



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

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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