



Financial results Q4 2023

KLP Group

Oslo, 19th February 2023

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Main features

- Total group assets: NOK 1017 billion
- Common portfolio of life company returned 6,4 percent in 2023
- Corporate portfolio returned 3,0 percent in 2023
- Solvency ratio KLP: 350 per cent

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



KLP Group – results by segment

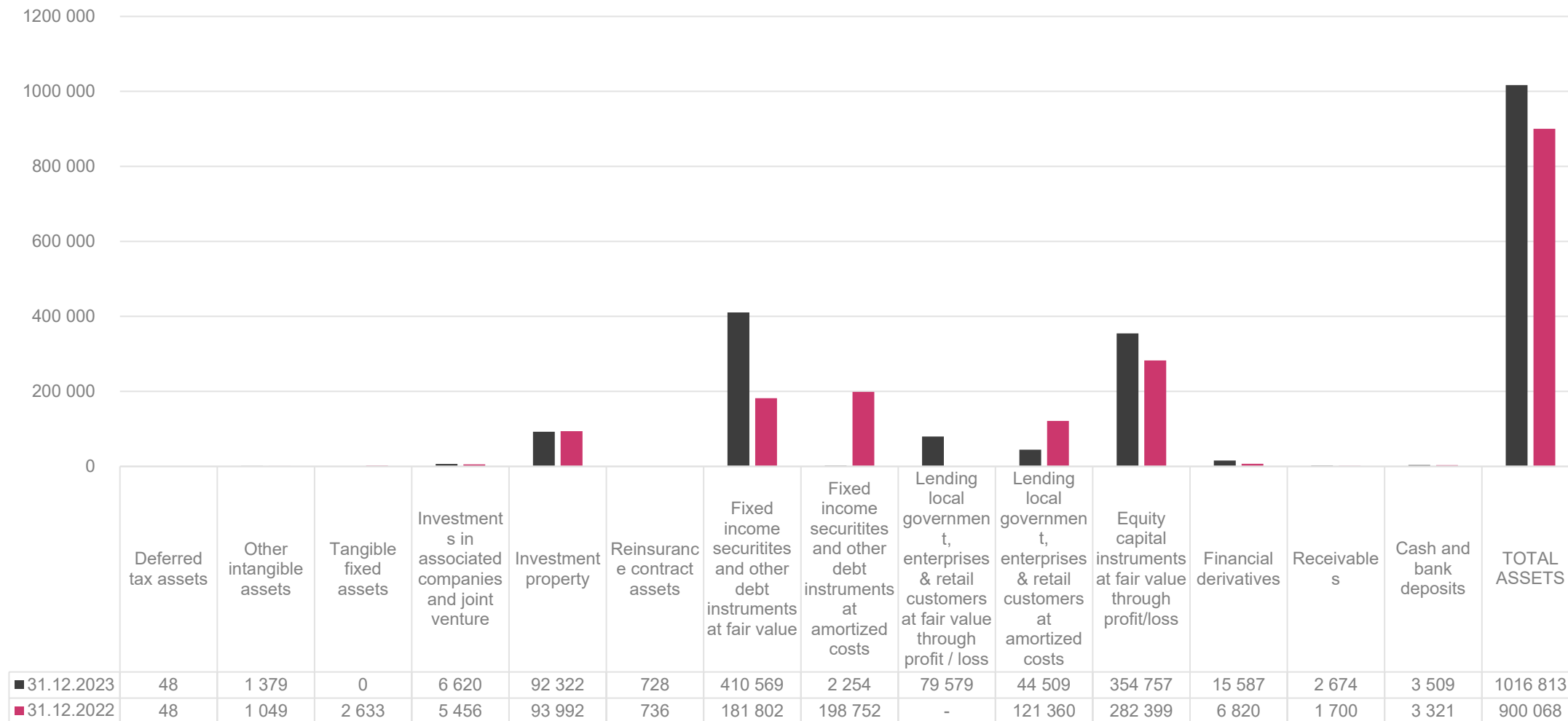
NOK million	31.12.2023	30.09.2023	30.06.2023	31.03.2023
Life insurance	432	-25	-205	34
Non-life insurance	343	255	189	99
Banking	285	97	121	53
Asset management	55	42	4	11
Other	1	1	0	0
Group result before tax	432	-561	-1 989	-2 049

KLP Group – main figures - results

NOK MILLIONS	01.01.2023 -31.12.2023	01.01.2022 -31.12.2022
Insurance service result	- 1 925	485
Net income from investments measured at fair value with changes in P/L	76 629	-38 960
Net income from investments not measured at fair value with changes in P/L	78	8 748
Fair value adjustment investment properties and rental income	-2 547	6 558
Net credit loss from financial assets not measured at fair value	-186	0
Net income from associated companies and joint ventures	416	334
Net interest income banking	468	371
Unit holder's value change in consolidated securities funds	-27 286	15 966
Total net income	47 573	-6 985
Policyholder's share of changes in fair value of underlying items	-43 586	24 823
Other insurance related financial cost	-42	49
Net insurance related financial cost	-43 628	24 872
Net insurance services and financial result	2 019	18 372
Net costs subordinated loan and hybrid Tier 1 securities	-463	-169
Operating expenses	-1 124	-968
Other income	77	57
Other expenses	-77	-77
Pre-tax income	432	17 215
Cost of taxes	-1 227	-826
Income	-794	16 389

KLP Group - Balance

TOTAL ASSETS



KLP Group - Balance

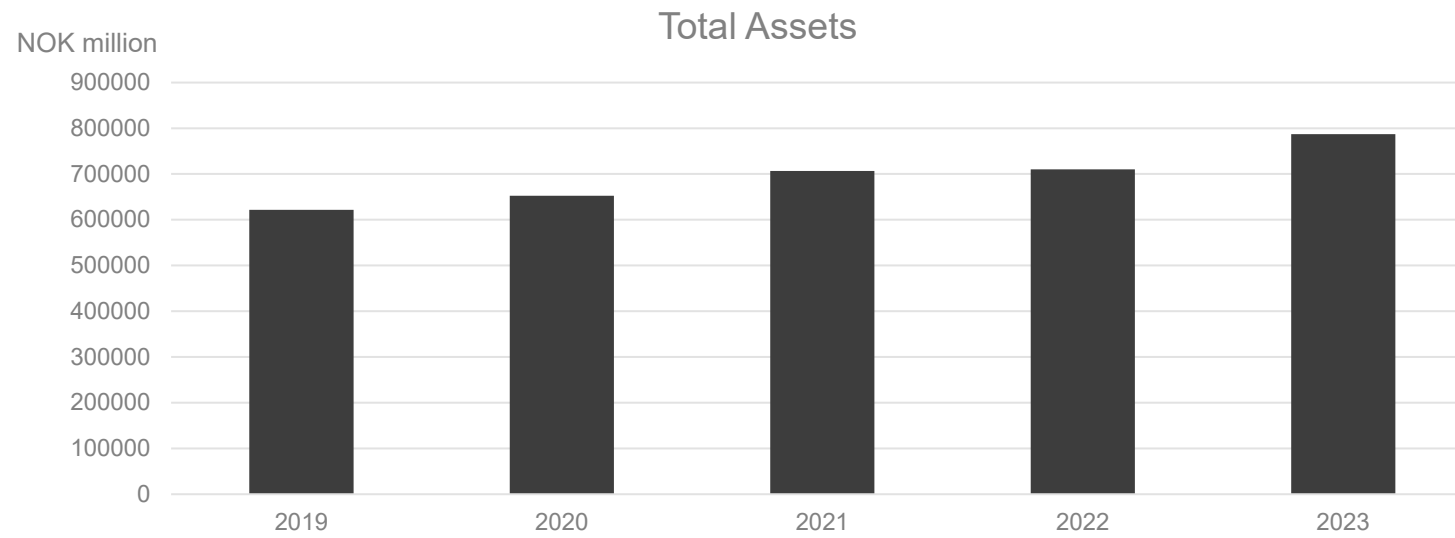
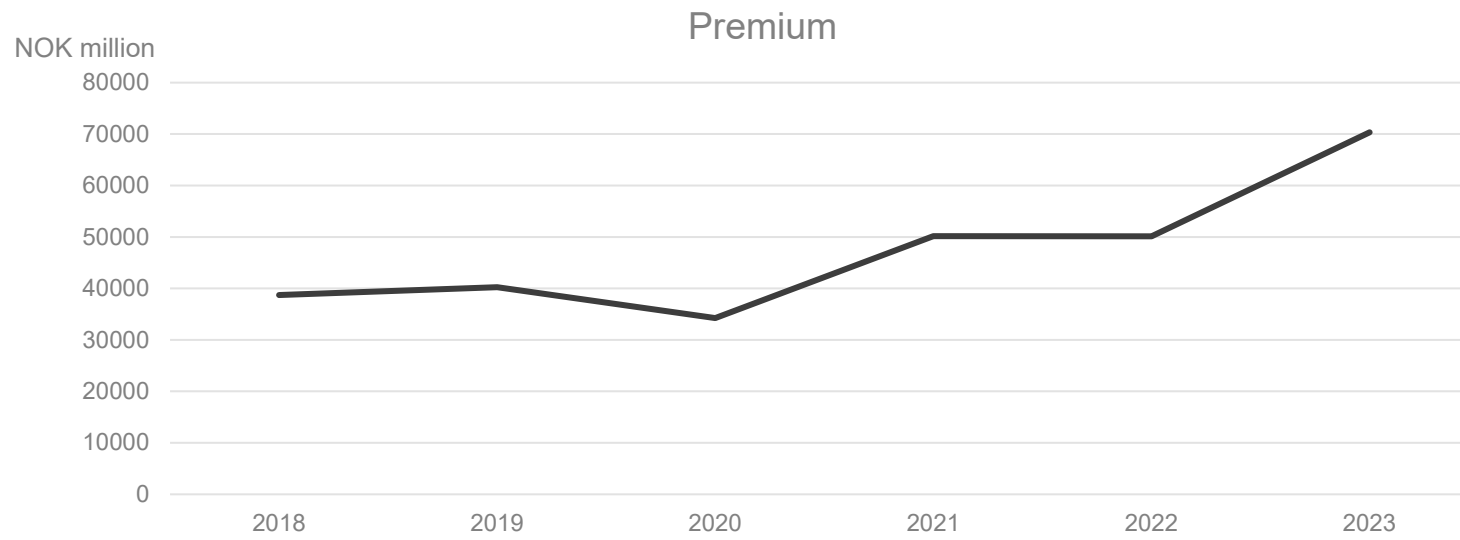
TOTAL EQUITY AND LIABILITIES



	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' interest in consolidated securities funds	TOTAL EQUITY AND LIABILITIES
■ 31.12.2023	1 434	3 327	913	762 196	3 392	30 504	13 041	14 060	3 249	1 055	6 364	-2 650	179 929	1 016 813
■ 31.12.2022	1 428	3 147	815	686 834	3 181	32 430	6 683	13 779	3 158	1 153	4 233	8 395	134 831	900 068

■ 31.12.2023 ■ 31.12.2022

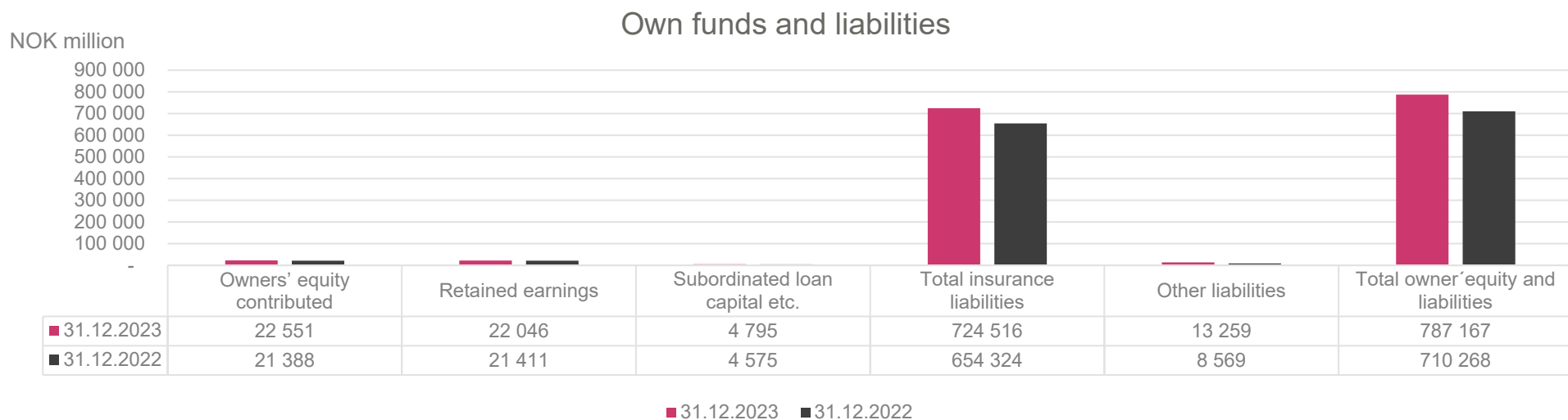
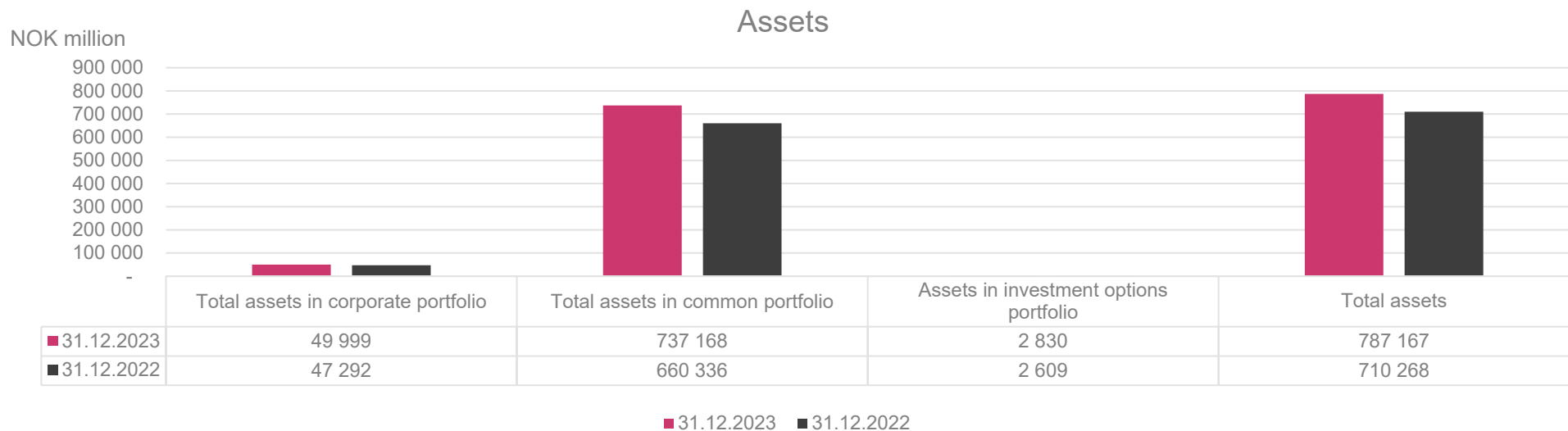
KLP Life



KLP – Appropriation of results

NOK MILLIONS	Customers	Company	Total
Investment result	29 171	295	29 465
Risk result	648		648
Interest guarantee premium		291	291
Administration result		144	144
Other income		-508	-508
Net income from investments in the corporate portfolio and other income/expenses in non-technical accounts		1 024	1 024
Tax		-277	-277
Other profit/loss elements		-111	-111
Profit/loss after Q4 2023	29 819	856	30 675
Profit/loss after Q4 2022	-19 306	897	-18 409

KLP Life - Balance

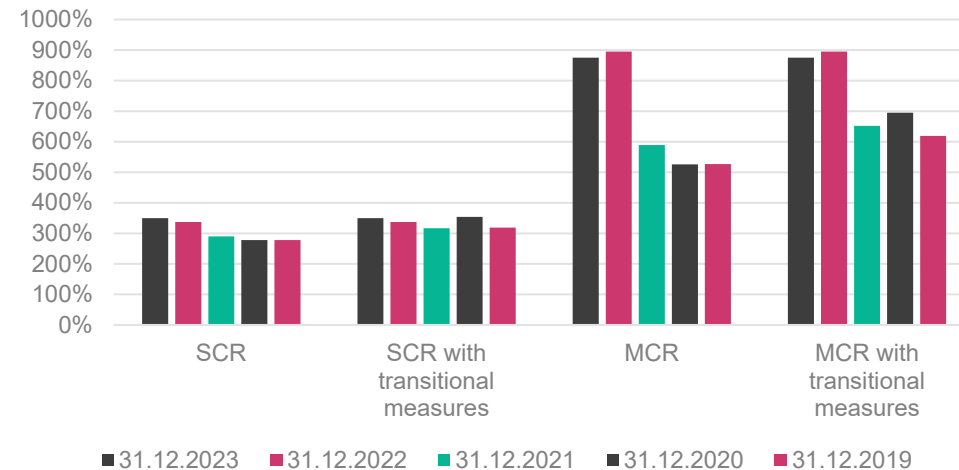


KLP Life - Solvency

- Solvency ratio Q4: 350 per cent
- Minimum solvency ratio Q4 875 per cent

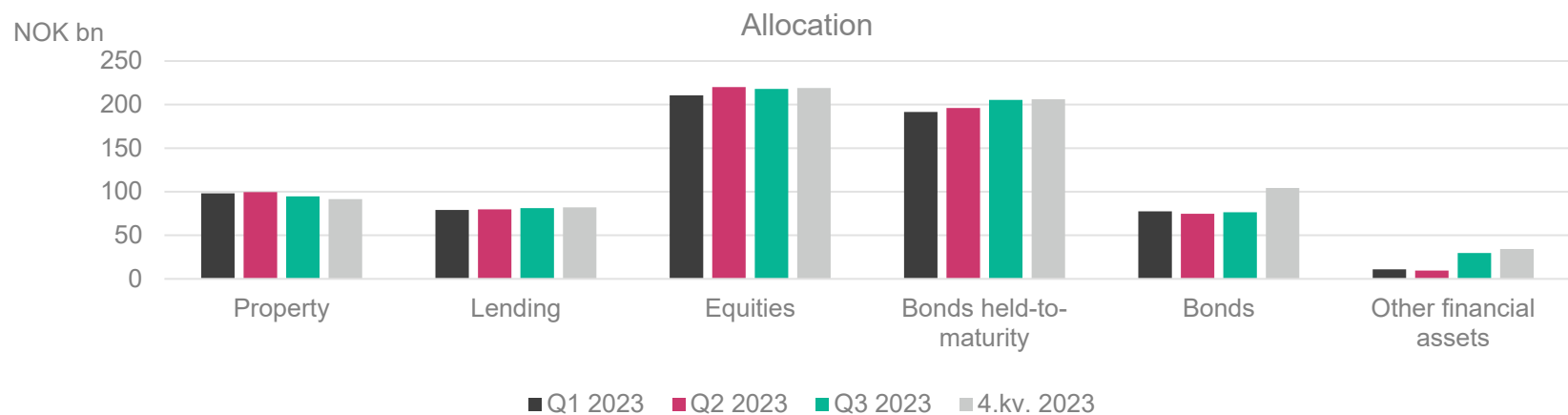
	31.12.2023	30.09.2023	30.06.2023	31.03.2023
Solvency ratio (SCR)	350 %	368 %	330 %	316 %
Solvency ratio (SCR) with transitional measures	350 %	368 %	330 %	316 %
Minimum solvency ratio (MCR)	875 %	1 288 %	1 141 %	835 %
Minimum solvency ratio (MCR) with transitional measures	875 %	1 288 %	1 141 %	835 %

Solvency Ratio



KLP Life - Common Portfolio

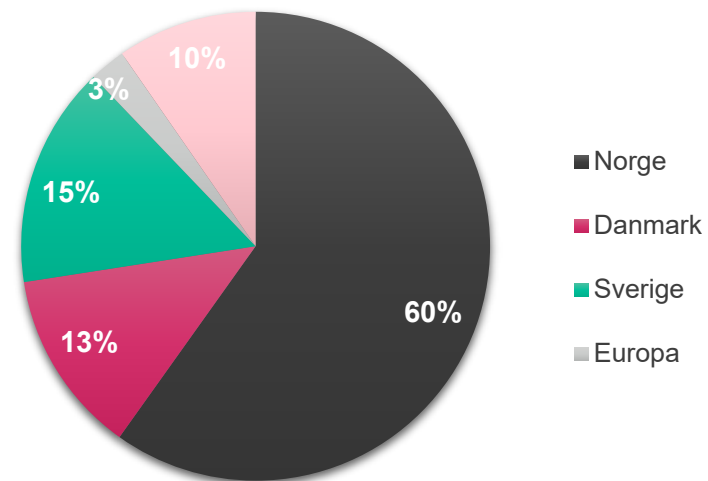
	Share*	Return	Share*	Return
	31.12.2023	31.12.2023	31.12.2022	31.12.2022
Equities	31,6 %	16,1 %	30,2 %	-8,0 %
Bonds	11,5 %	5,8 %	12,2 %	-9,9 %
Bonds held-to-maturity	28,6 %	3,2 %	29,0 %	3,3 %
Lending	11,3 %	3,9 %	12,0 %	2,5 %
Property	13,3 %	-3,2 %	14,7 %	7,1 %
Other financial assets	3,6 %	4,7 %	1,9 %	1,6 %



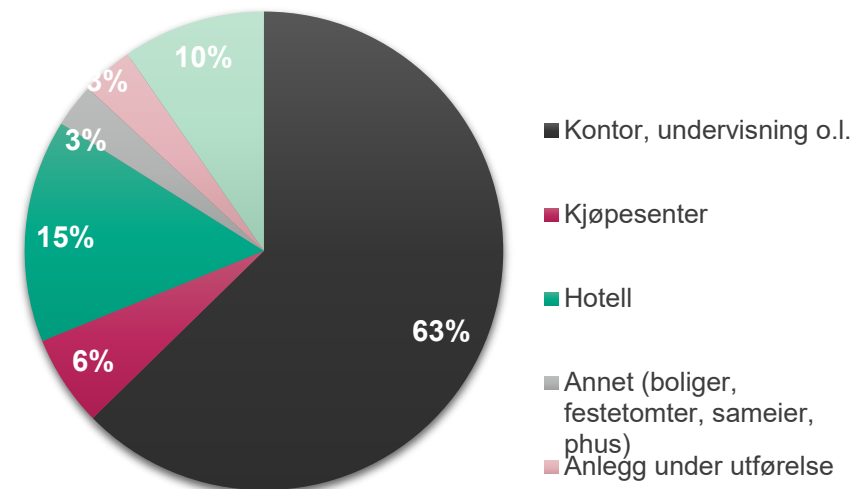
KLP - Property

- The portfolio written down by NOK 970 million (-0.9%) in the quarter
- Investments or sales in 2023
 - In the 4th quarter, 2,232 million has been invested in real estate funds
 - In the second quarter, Munkedamsveien 62 in Oslo was taken over

Property Value - Distribution by Country



Property Value - Distribution by Property Category



KLP – Property

NOK million	31.12.2023	30.09.2023	30.06.2023	31.03.2023
Fair value total portfolio	101 828	100 476	105 540	104 328
Fair value common portfolio	96 655	95 100	99 916	98 502

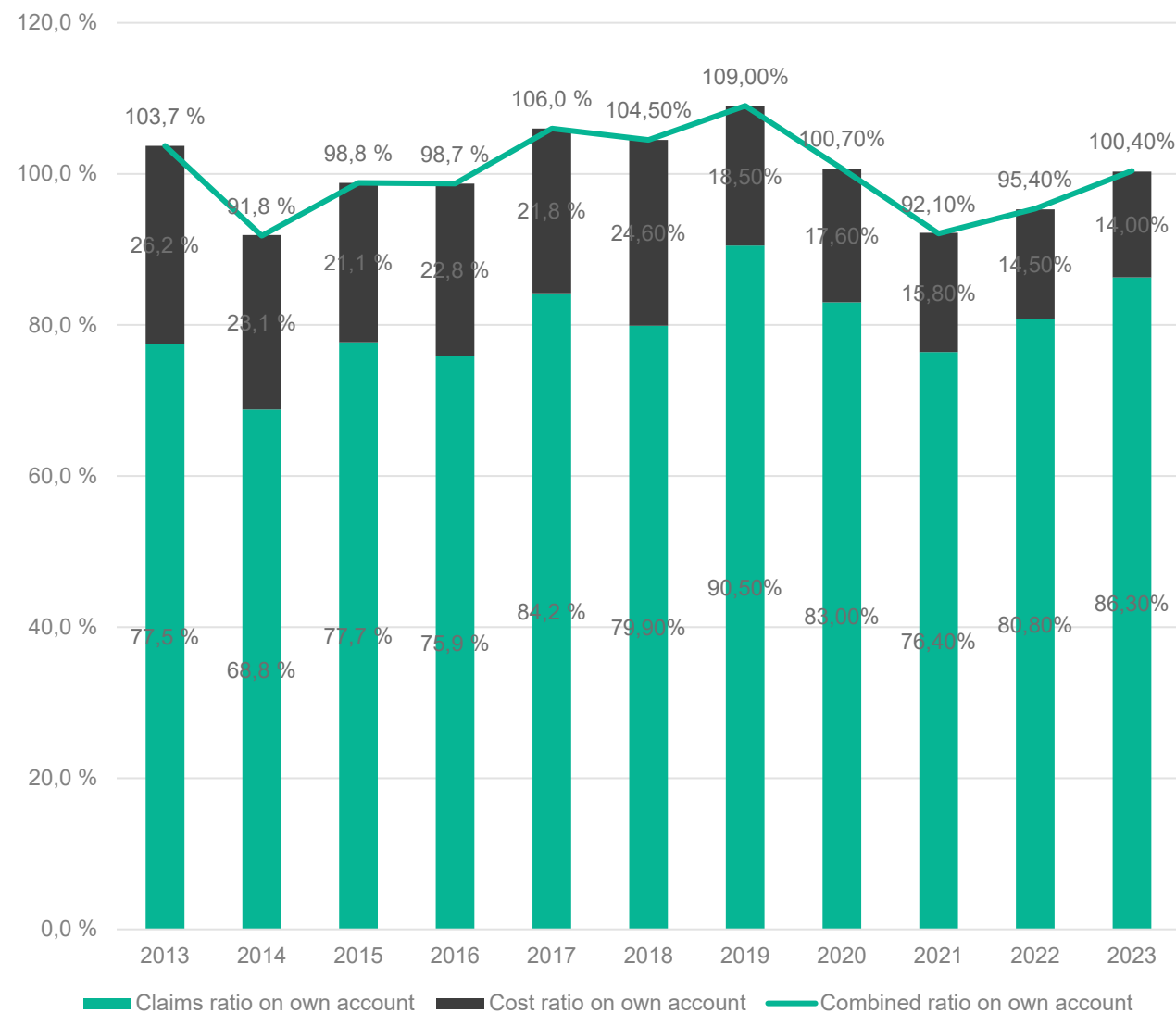
All figures Incl exchange-rate hedged and property fund

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

All figures Incl exchange-rate hedged and property fund

KLP Skadeforsikring (non-life insurance)

- Quarterly result of NOK 18 million before tax and NOK 273 million in 2023
- Good growth in all portfolios - premiums written increased by NOK 305 million (13,9 per cent) in the last 12 months
- Financial return of NOK 129 million in the quarter, corresponding to 2.3 per cent
- Solvency ratio: 227 per cent



KLP Skadeforsikring (non-life insurance)

NOK million	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Premium written f.o.a.	642	634	600	630
	-623	-454	-428	-587
Claims f.o.a.	-108	-72	-83	-88
Insurance related expenses	-89	108	88	-45
Other insurance related income	17	-26	-76	14
Result from technical activities	129	-12	47	150
Result from investment activities	-44	-4	26	-30
Other income	5	0	5	0
Result from ordinary operation	18	65	90	99
Estimated tax expense	39	-15	-32	-26
Other elements	-52	-4	39	3
Provisions for equity fund	22	-52	-24	2
Result after provisions for equity fund	28	-6	73	79

KLP Skadeforsikring (non-life insurance)

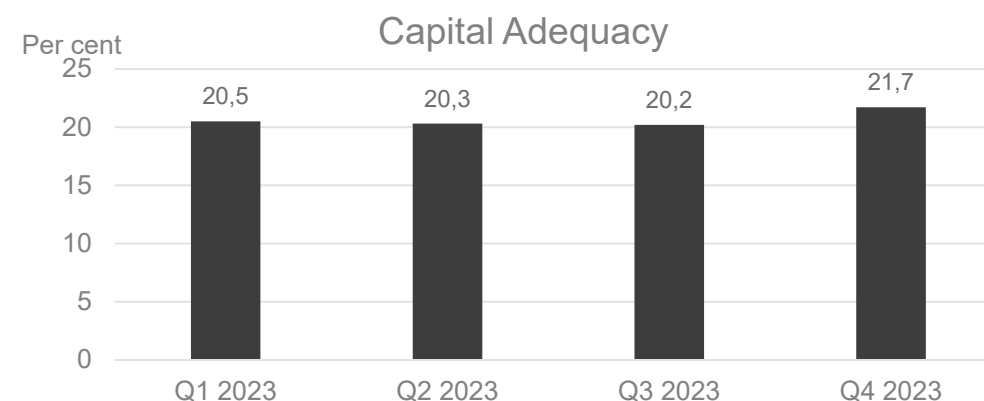
Revenues, NOK million	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Gross premium written	642	634	600	630
	-623	-454	-428	-587
Premium income for own account	17	-26	-76	14
Claims paid for own account	-108	-72	-83	-88
Insurance related costs for own account	85	-16	74	130
Results	18	65	90	99

Key figure balance sheet, NOK million	31.12.2023	30.09.2023	30.06.2023	31.03.2023
Financial assets	5 715	5 834	5 979	6 028
Total assets	6 559	6 672	6 868	6 947
Equity	2 594	2 589	2 543	2 446
Provisions in insurance funds for own account	2 664	2 874	3 048	3 145

KLP Bank-group – main figures

- The total number of active customers Q4 2023 was 52,488 customers. The net customer growth retail market became 1.058 customers fourth quarter and 3.684 customer in 2023.
- In 2023, we received an increase in mortgage lending of NOK 432 million.
- The Group's capital adequacy ratio is 21.7 per cent, which is well above the ICAAP of 19.5 per cent.

NOK million	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net interest revenues	125,0	118,9	110,6	110,2
Net fee – and commissions income	7,0	7,7	7,4	5,8
Management fees	15,3	15,3	15,3	15,3
Operating cost	-70,4	-66,7	-62,5	-71,4
Value changes financial instruments	5,4	6,4	-2,6	-6,7
Pre-tax earnings	82,3	81,7	68,3	53,1
Total assets	48 942	49 403	49 557	49 373



KLP Bank-group – main figures

KLP Kommunekreditt, NOK million	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net interest revenues	28,5	33,3	26,5	25,3
Operating cost	-6,1	-6,0	-5,7	-5,0
Value changes financial instruments	1,9	1,5	-3,2	-2,5
Pre-tax earnings	24,4	28,8	17,6	17,8
Total assets	21 188	21 634	21 949	21 843

KLP Banken. NOK million	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net interest revenues	74,8	70,4	64,4	60,7
Net fee – and commissions income	7,0	7,7	7,4	5,8
Management fees	15,3	15,3	15,3	15,3
Operating cost	-49,1	-44,3	-42,4	-50,3
Value changes financial instruments	2,0	4,3	-0,4	-3,0
Pre-tax earnings	50,0	53,5	44,4	28,6
Total assets	18 454	18 762	19 013	18 494

KLP Boligkreditt. NOK million	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net interest revenues	21,7	15,2	19,8	24,1
Operating cost	-15,2	-16,4	-14,4	-16,1
Value changes financial instruments	0,1	-0,8	-0,5	-2,6
Pre-tax earnings	6,6	-2,0	5,0	5,3
Total assets	13 736	13 746	13 600	13 843

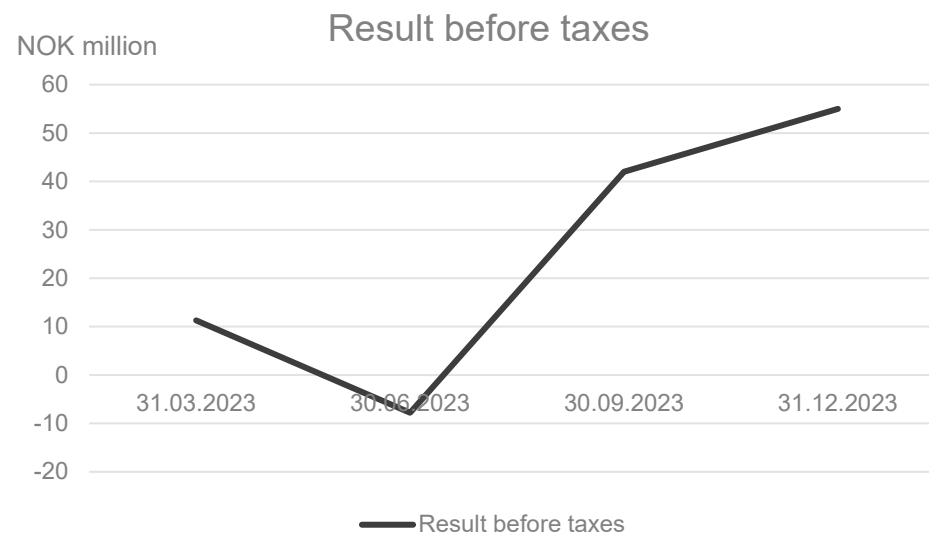
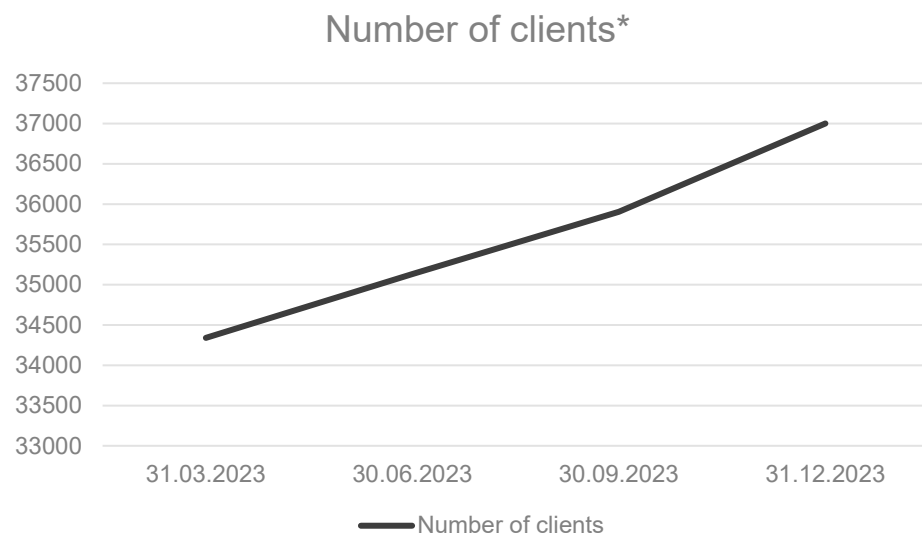
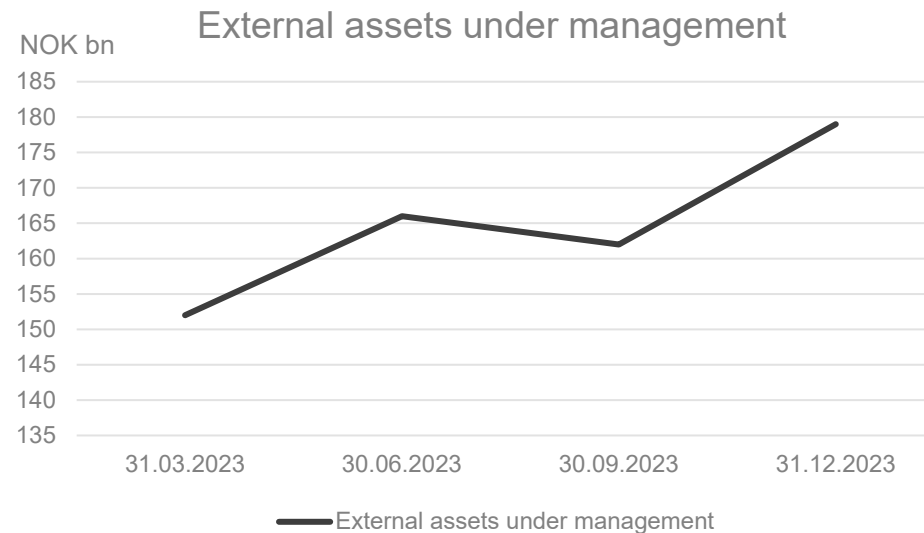
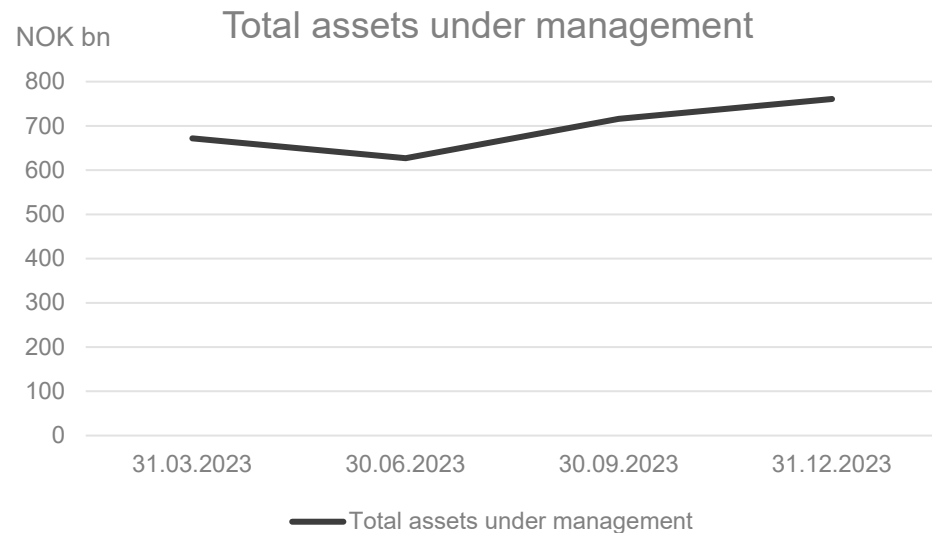
KLP Bank-group – lending and deposits

Mortgage loans, NOK billion	31.12.2023	30.09.2023	30.06.2023	31.03.2023
KLP Banken AS	11,1	11,1	10,8	10,5
KLP Boligkreditt AS	12,7	12,6	12,6	12,8
KLP (Management agreement)	2,8	2,9	2,9	2,9
Total	26,6	26,5	26,3	26,1

Public sector loans, NOK billion	31.12.2023	30.09.2023	30.06.2023	31.03.2023
KLP Kommunekreditt AS	18,9	19,9	19,4	19,3
KLP (Management agreement)	71,4	70,9	69,0	68,5
KLP (currency loans)	5,6	5,0	5,7	5,6
Total	95,9	95,2	94,1	93,4

Deposits, NOK billion	31.12.2023	30.09.2023	30.06.2023	31.03.2023
KLP Banken AS	14,5	14,8	14,9	14,6
Total	14,5	14,8	14,9	14,6

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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