



Financial results Q4 2024

KLP Group

Oslo, 14 February 2025

Table of contents

- 1. Main features**
- 2. KLP Group**
- 3. Life and pension**
- 4. KLP Non-Life Insurance**
- 5. Banking and credits**
- 6. KLP Asset Management**

Main features

- Total group assets: NOK 1147 billion
- The life company's return in the common portfolio was 1.8 percent in the fourth quarter.
- Return of the Corporate portfolio was 1.3 percent in the fourth quarter
- Solvency ratio KLP: 360 per cent

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



KLP Group – results by segment

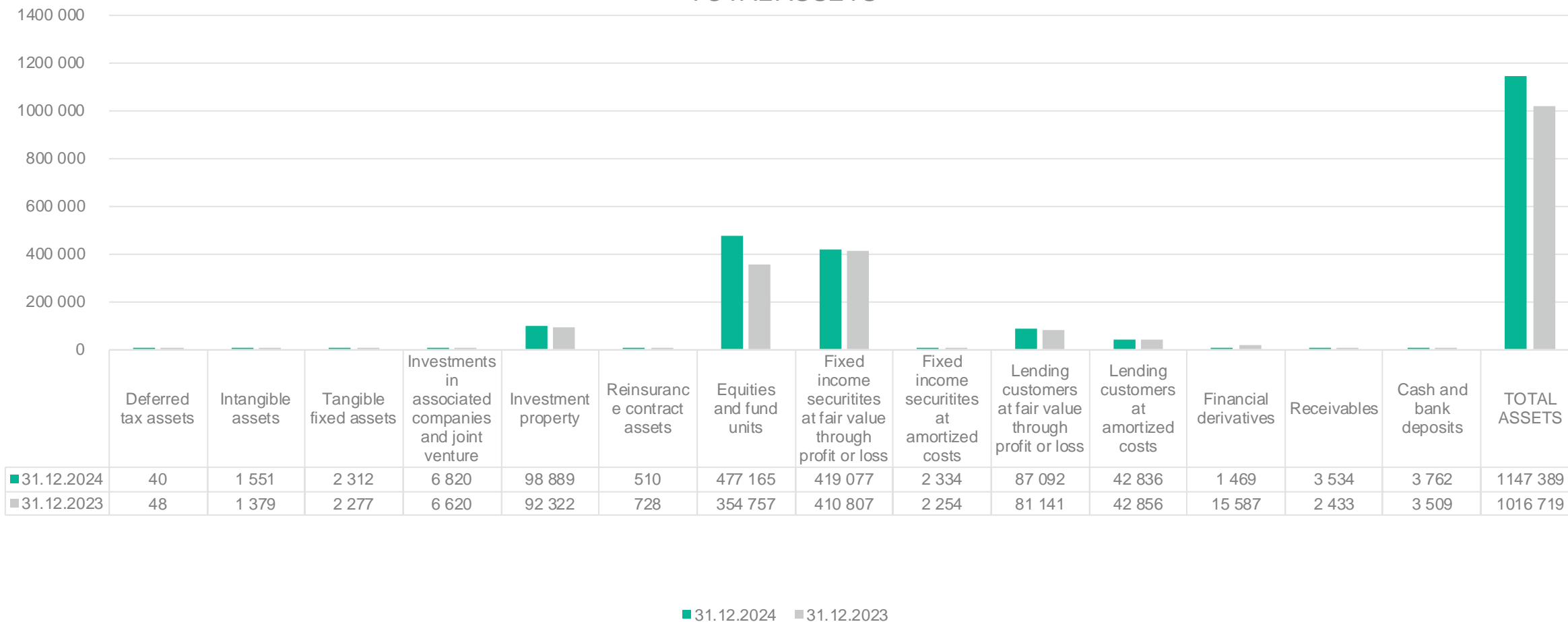
NOK million	31.12.2024	30.09.2024	30.06.2024	31.03.2024
Life insurance	2169	1663	850	183
Non-life insurance	386	196	64	-117
Banking	325	255	167	75
Asset management	103	81	53	12
Other	1	1	1	1
Group result before tax	-61	361	942	-456

KLP Group – main figures - results

NOK MILLIONS	Q4 2024	Q4 2023	01.01.2024 -31.12.2024	01.01.2023 -31.12.2023
Insurance service result	453	- 999	- 1 620	- 2 277
Net income from investments measured at fair value with changes in profit and loss	15 818	37 571	99 618	76 494
Fair value adjustment investment properties and rental income	2 239	-90	5 011	-2 547
Net income from associated companies and joint ventures	71	253	-38	504
Interest income, effective interest method	620	613	2 481	2 117
Interest expenses, effective interest method	-570	-528	-2 187	-1 803
Unit holder's value change in consolidated securites funds	-7 312	-10 638	-38 287	-27 286
Total net income	10 867	27 180	66 598	47 480
Policyholder's share of changes in fair value of underlying items	-11 527	-25 595	-63 663	-44 179
Other insurance related financial cost	3	-44	-84	-42
Net insurance related financial cost	-11 524	-25 639	-63 747	-44 221
Net insurance services and financial result	-203	543	1 231	982
Net costs subordinated loan and hybrid Tier 1 securities	-1	-57	-451	-463
Operating expenses	-218	-209	-808	-773
Other Income and -expenses	1	30	-34	0
Pre-tax income	-423	307	-61	-254
Cost of taxes	-359	0	-1 634	-1 031
Income	-782	307	-1 695	-1 285

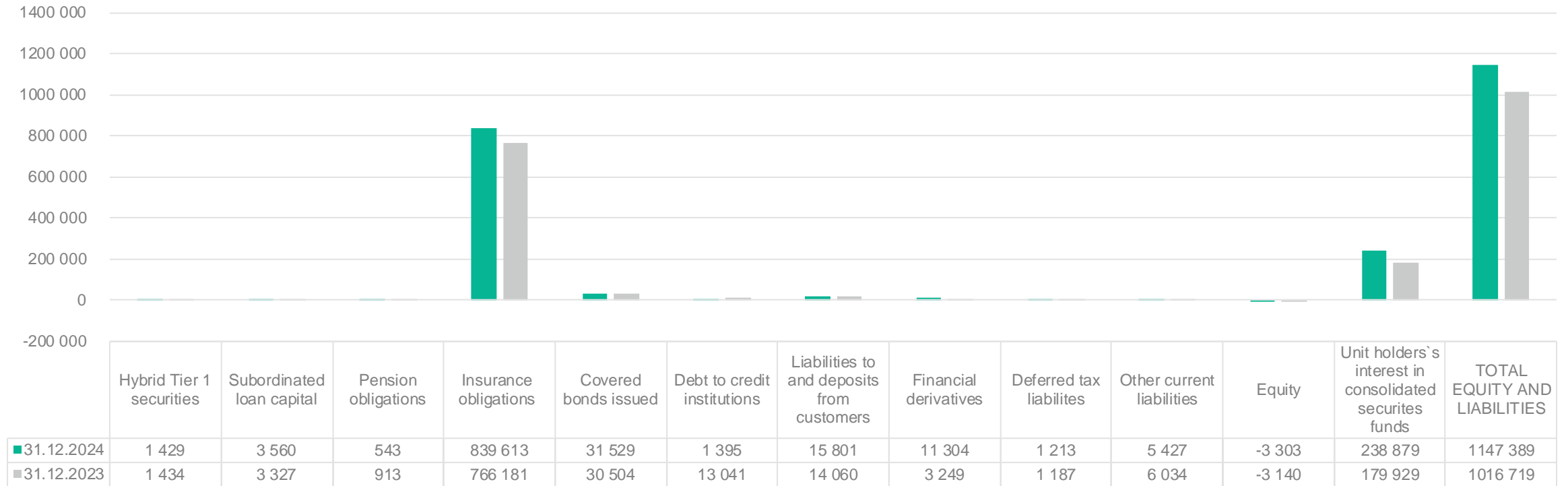
KLP Group - Balance

TOTAL ASSETS



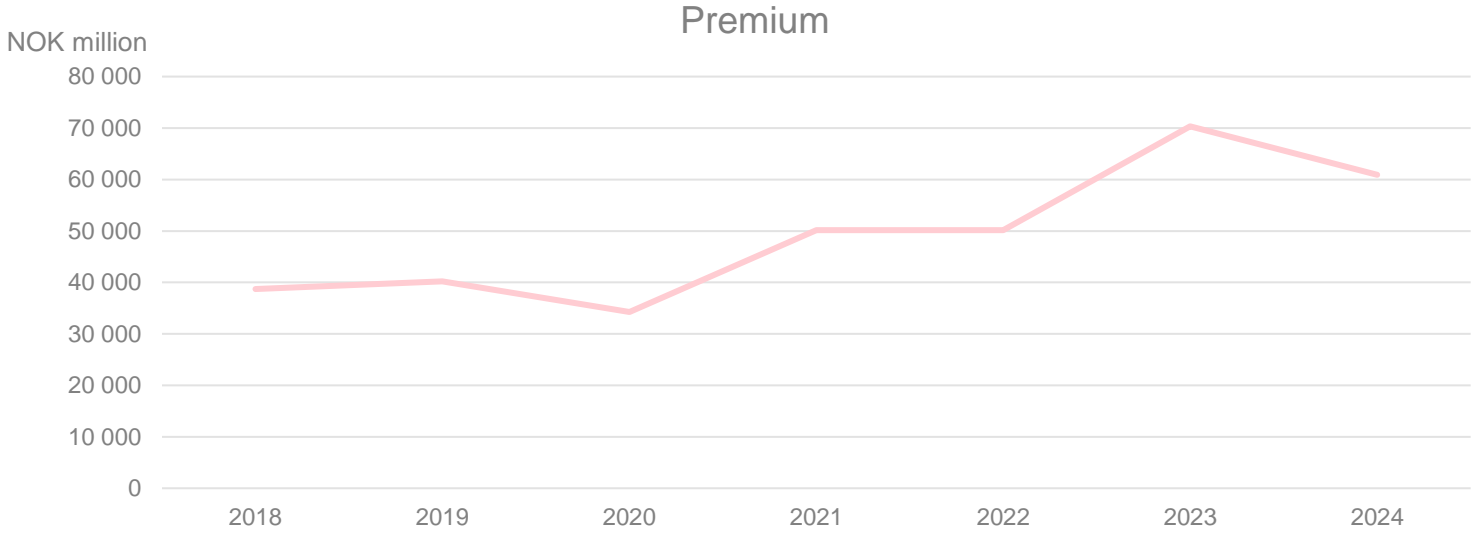
KLP Group - Balance

TOTAL EQUITY AND LIABILITIES



■ 31.12.2024 ■ 31.12.2023

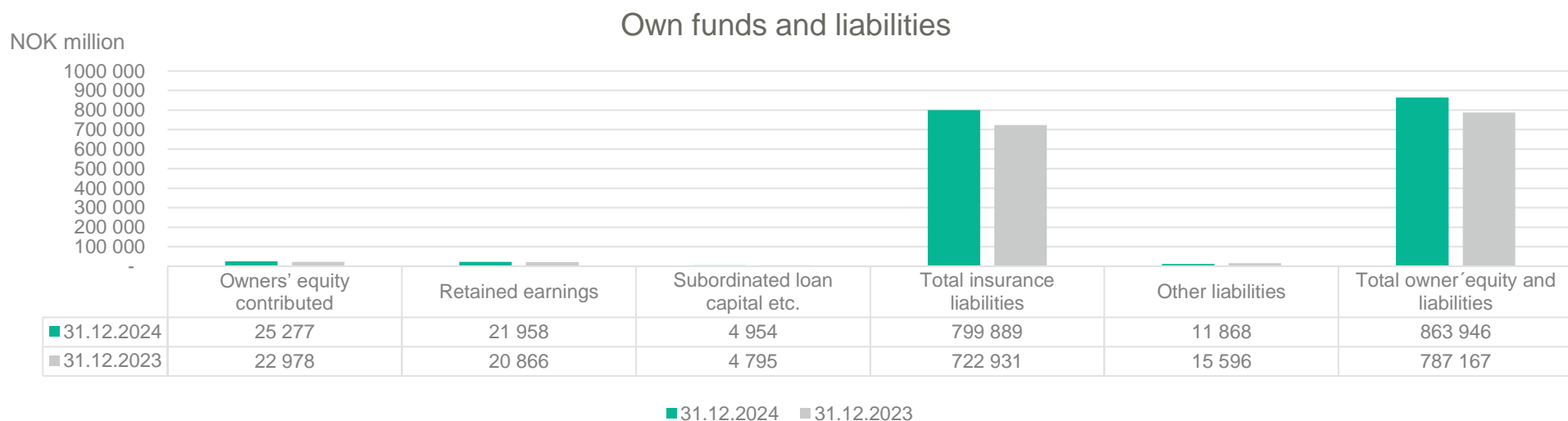
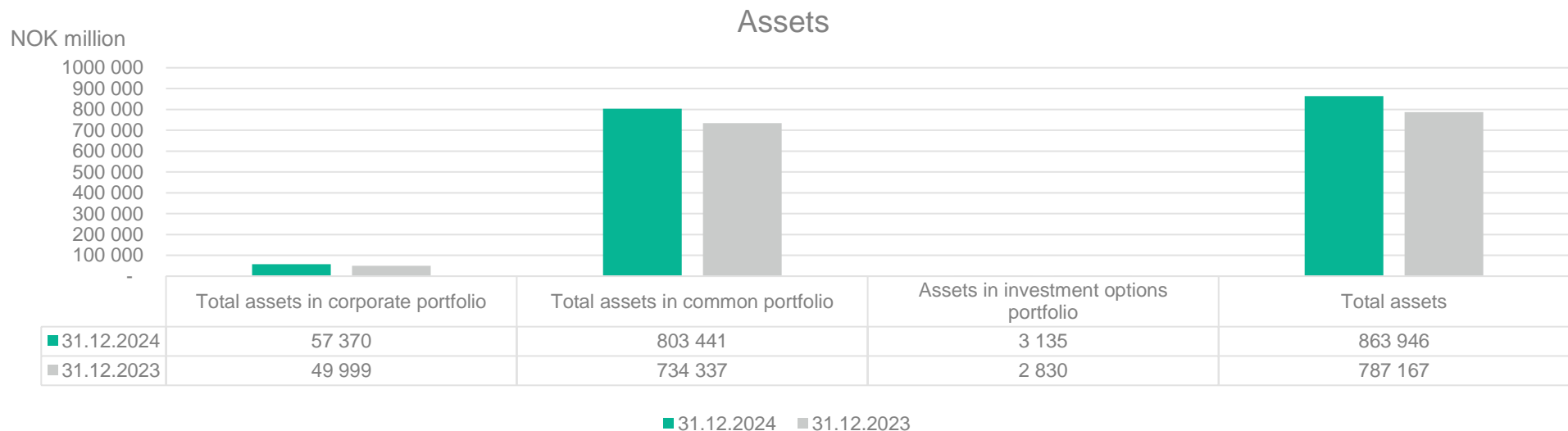
KLP Life



KLP – Appropriation of results

NOK MILLIONS	Customers	Company	Total
Investment result	50 765	325	51 090
Risk result	790		790
Interest guarantee premium		14	14
Administration result		77	77
Net income from investments in the corporate portfolio and other income/expenses in non-technical accounts		1 752	1 752
Tax		-356	-356
Other profit/loss elements		329	329
Profit/loss after Q4 2024	51 555	2 142	53 697
Profit/loss after Q4 2023	29 819	-213	29 606

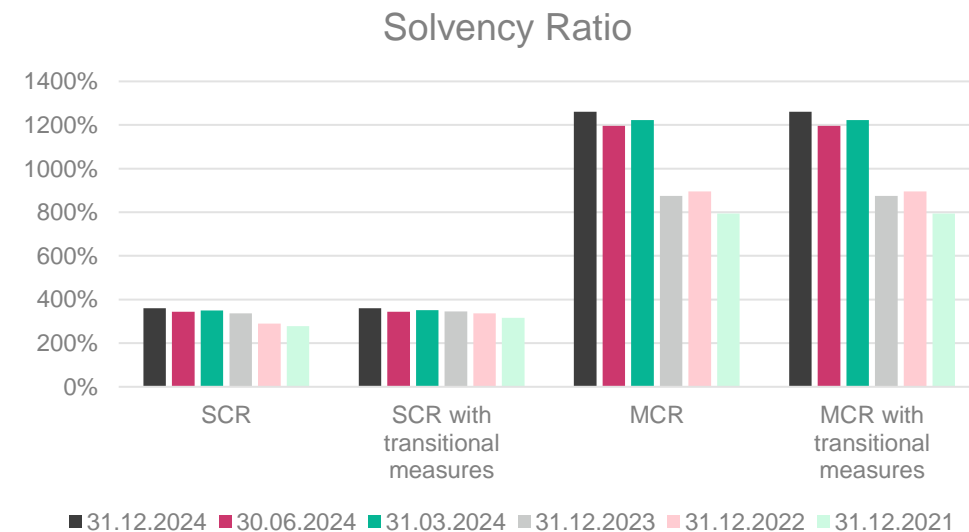
KLP Life - Balance



KLP Life - Solvency

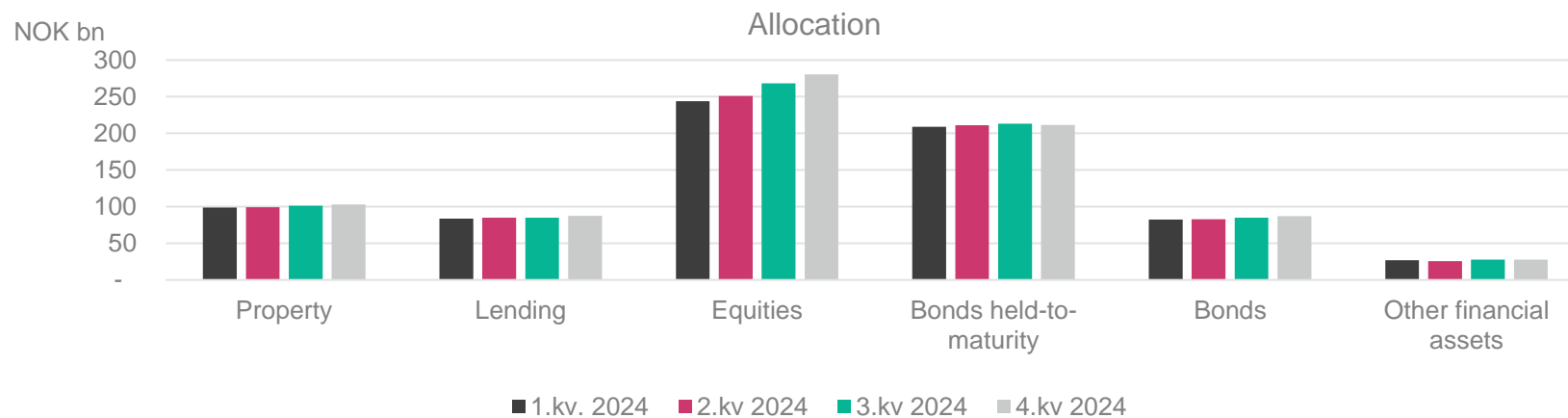
- Solvency ratio Q4: 360 per cent
- Minimum solvency ratio Q4 1261 per cent

	31.12.2024	30.09.2024	30.06.2024	31.03.2024
Solvency ratio (SCR)	360 %	351 %	344 %	351 %
Solvency ratio (SCR) with transitional measures	360 %	351 %	344 %	351 %
Minimum solvency ratio (MCR)	1261 %	1 221 %	1 196 %	1 222 %
Minimum solvency ratio (MCR) with transitional measures	1261 %	1 221 %	1 196 %	1 222 %



KLP Life - Common Portfolio

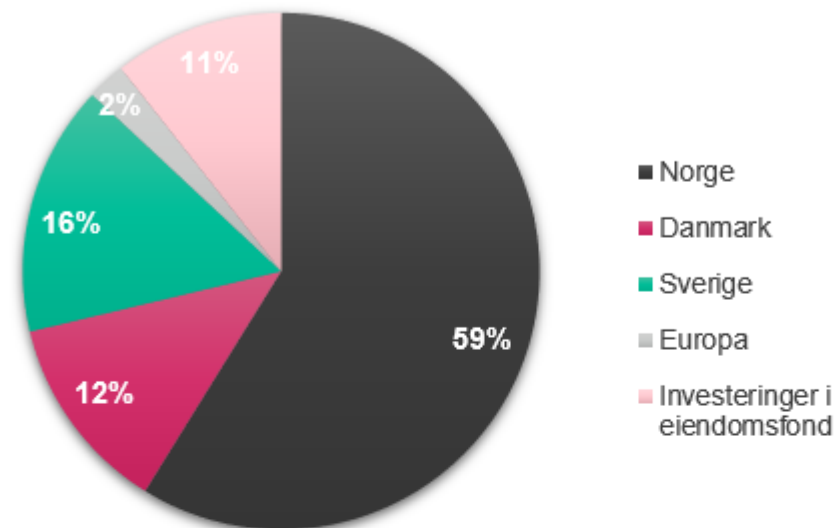
	Share*	Return	Share*	Return
	31.12.2024	31.12.2024	31.12.2023	31.12.2023
Equities	35,1 %	19,2 %	31,6 %	16,1 %
Bonds	10,8 %	4,1 %	11,5 %	5,8 %
Bonds held-to-maturity	26,5 %	3,6 %	28,6 %	3,2 %
Lending	11,0 %	4,7 %	11,3 %	3,9 %
Property	12,9 %	4,7 %	13,3 %	-3,2 %
Other financial assets	3,7 %	5,4 %	3,6 %	4,7 %



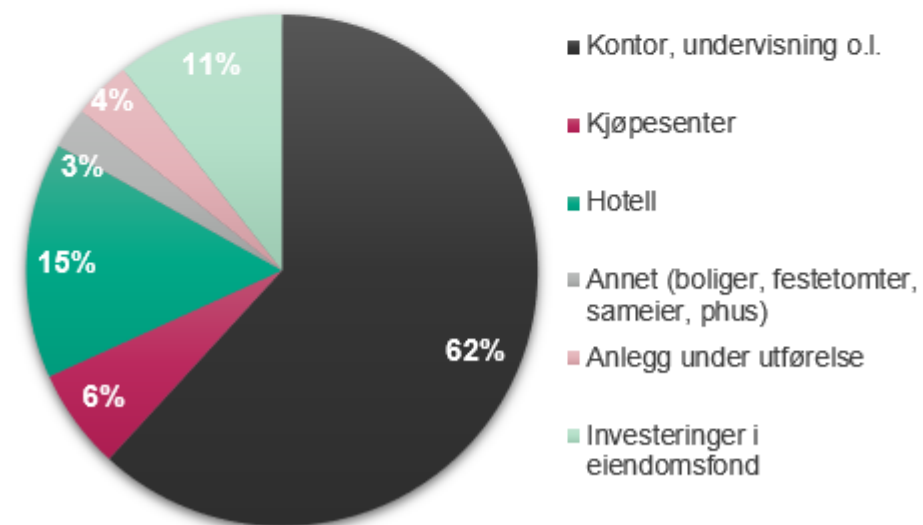
KLP - Property

- The portfolio written up by NOK 1 316 million (+1.2%) in the fourth quarter
- Investments or sales in 2024
 - By the fourth quarter, a net amount of NOK 942 million has been invested in real estate funds.
 - In the first quarter, Tjuvholmen Allé 11 and Stortorvet 7 in Oslo were acquired.

Eiendomsverdi - fordeling per land



Eiendomsverdi - fordeling per eiendomskategori



KLP – Property

NOK million	31.12.2024	30.09.2024	30.06.2024	31.03.2024
Fair value total portfolio	108 447	106 723	104 914	104 226
Fair value common portfolio	103 246	101 592	99 792	99 112

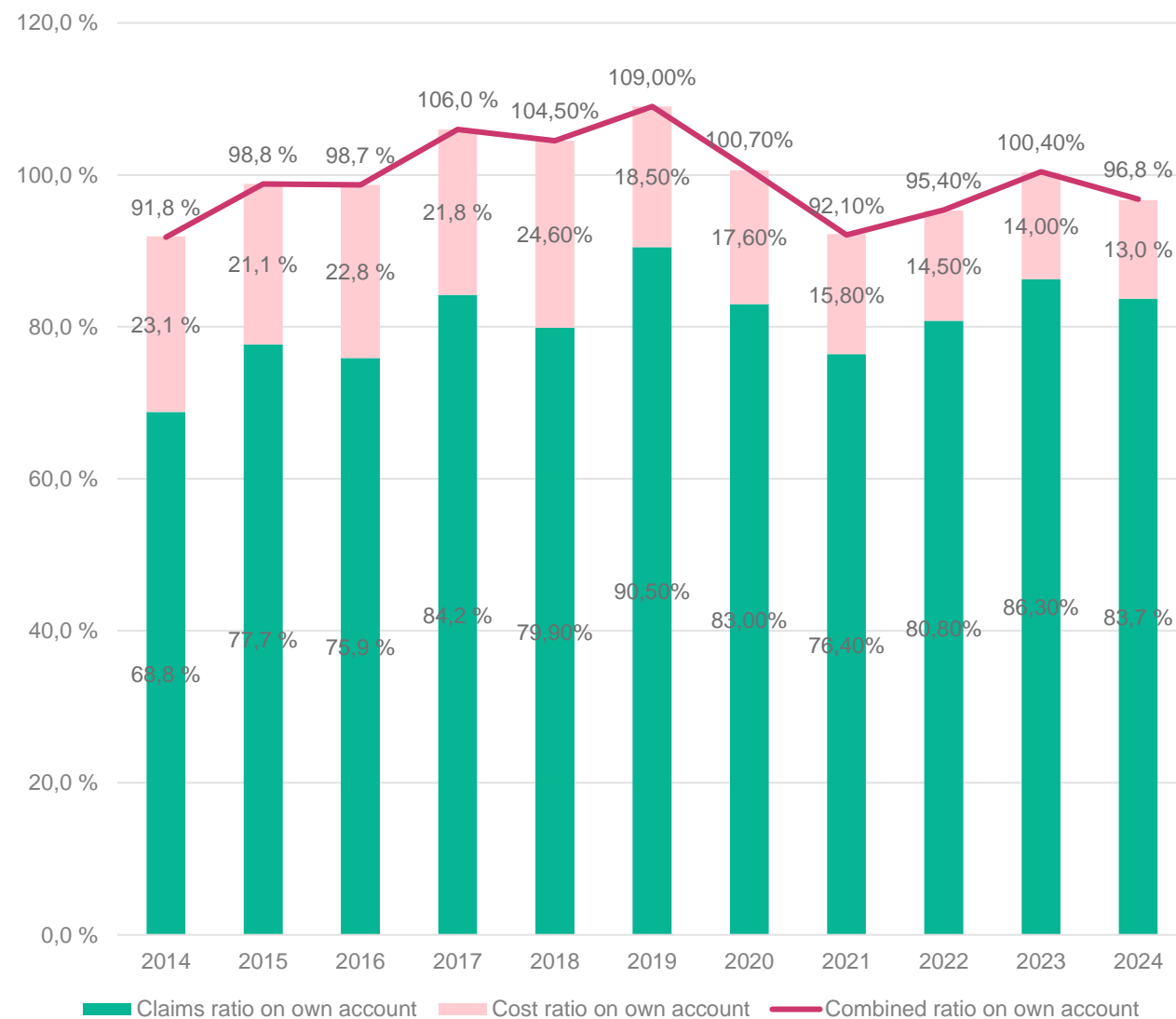
All figures Incl exchange-rate hedged and property fund

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

All figures Incl exchange-rate hedged and property fund

KLP Skadeforsikring (non-life insurance)

- Quarterly result of 132 million NOK before tax.
- Result for 2024: 386 million NOK.
- Strong growth across all portfolios – insurance revenues increased by 253 million NOK (10.1 percent) in 2024.
- One reported claim exceeding 20 million NOK in the quarter, with overall higher costs related to damages.
- Solid financial return in the quarter: 74 million NOK, equivalent to 2.3 percent. For 2024, the total return was 380 million NOK (6.2 percent).
- Solvency capital coverage at 256 percent.



KLP Skadeforsikring (non-life insurance)

NOK million	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Premium written f.o.a.	706	688	658	707
Claims f.o.a.	-506	-515	-418	-694
Insurance related expenses	-81	-92	-83	-103
Result from technical activities	118	81	157	-90
Net reinsurance result	-7	-38	-27	-106
Financial income	74	134	75	97
Net financial re-/insurance services	3	-45	-24	-19
Other income	1	0	0	0
Result from ordinary operation	190	132	181	-118
Estimated tax expense	-19	-30	-49	24
Other elements	22	-11	14	23
Provisions for equity fund	-10	-5	13	-28
Result after provisions for equity fund	183	86	133	-43

KLP Skadeforsikring (non-life insurance)

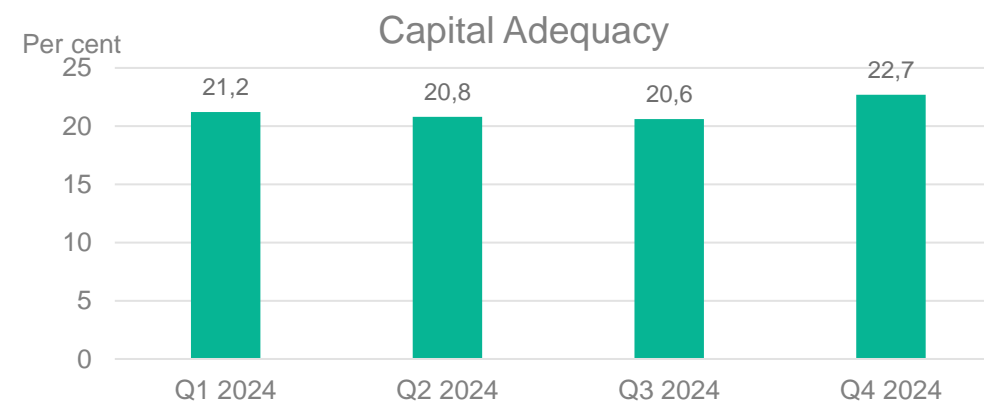
Revenues, NOK million	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Gross premium written	706	688	658	707
Insurance costs	-506	-515	-418	-694
Premium income for own account	-7	-38	-27	-106
Claims paid for own account	-81	-92	-83	-103
Insurance related costs for own account	74	134	75	97
Results	190	132	181	-118

Key figure balance sheet, NOK million	31.12.2024	30.09.2024	30.06.2024	31.03.2024
Financial assets	6 073	6 341	6 437	6 205
Total assets	6 712	6 998	7 111	7 076
Equity	2 955	2 760	2 669	2 523
Provisions in insurance funds for own account	2 784	3 249	3 258	3 258

KLP Bank-group – main figures

- The total number of active customers as of 31.12.2024 was 57,679 customers. Net customer growth in the retail market in the third quarter of 2024 was 1,078 customers.
- As of the fourth quarter of 2024, we achieved a mortgage loan growth of 945 million NOK year-to-date, well above the growth forecast for mortgage loans, which was 600 million NOK for 2024.
- KLP Banken Group's capital adequacy in the fourth quarter of 2024 was 22.7 percent, which is above the Bank's capital target of 19.5 percent.

NOK million	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net interest revenues	134,5	131,2	127,9	126,6
Net fee – and commissions income	8,9	9,2	8,4	6,7
Management fees	15,6	15,6	15,7	15,6
Operating cost	-75,6	-68,2	-59,3	-80,6
Value changes financial instruments	-12,4	-0,1	-1,0	6,9
Pre-tax earnings	71,0	87,7	91,8	75,1
Total assets	51 813	51 931	49 973	48 857



KLP Bank-group – main figures

KLP Kommunekreditt, NOK million	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net interest revenues	25,8	25,8	27,8	29,1
Operating cost	-5,6	-6,1	-4,2	-5,2
Value changes financial instruments	-6,8	-1,5	-5,0	2,8
Pre-tax earnings	13,4	18,2	18,6	26,6
Total assets	23 067	22 943	20 721	20 816

KLP Banken. NOK million	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net interest revenues	78,3	77,7	72,1	72,0
Net fee – and commissions income	8,9	9,2	8,4	6,7
Management fees	15,6	15,6	15,7	15,6
Operating cost	-54,8	-46,2	-41,6	-58,3
Value changes financial instruments	-5,7	-0,6	2,2	3,1
Pre-tax earnings	42,4	55,7	56,8	39,1
Total assets	20 237	20 151	19 979	18 424

KLP Boligkreditt. NOK million	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net interest revenues	30,3	27,7	28,0	25,5
Operating cost	-15,2	-15,9	-13,5	-17,1
Value changes financial instruments	-1,3	0,6	0,4	-0,4
Pre-tax earnings	13,8	12,4	14,9	8,0
Total assets	13 833	13 778	13 762	13 704

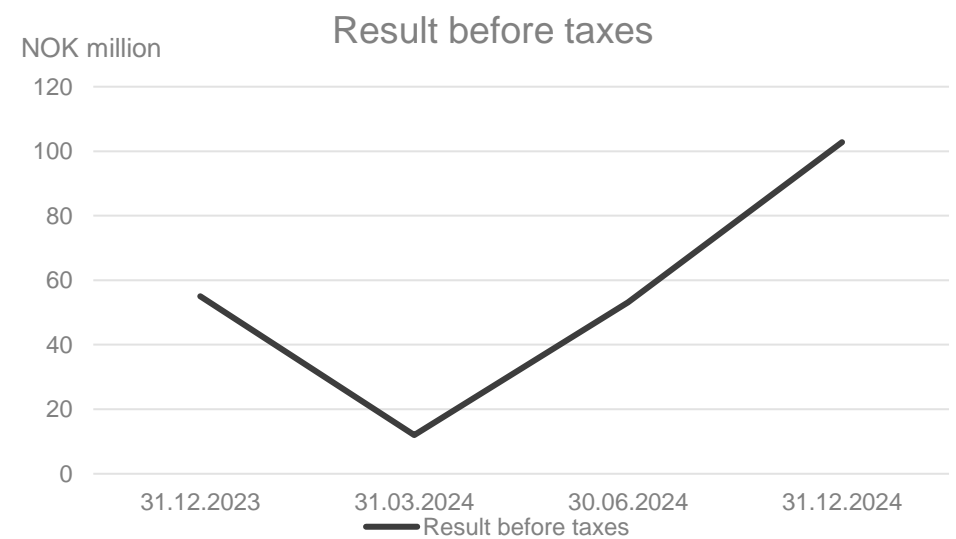
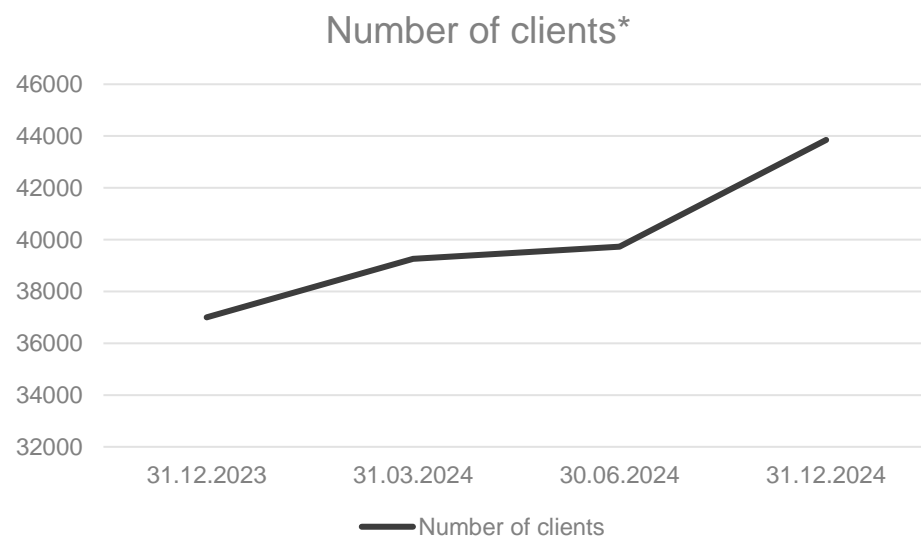
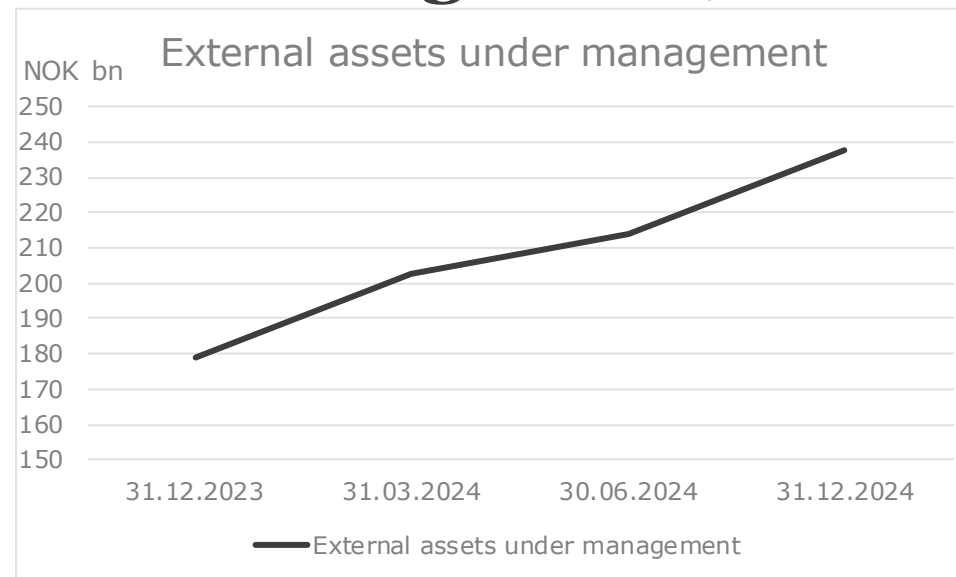
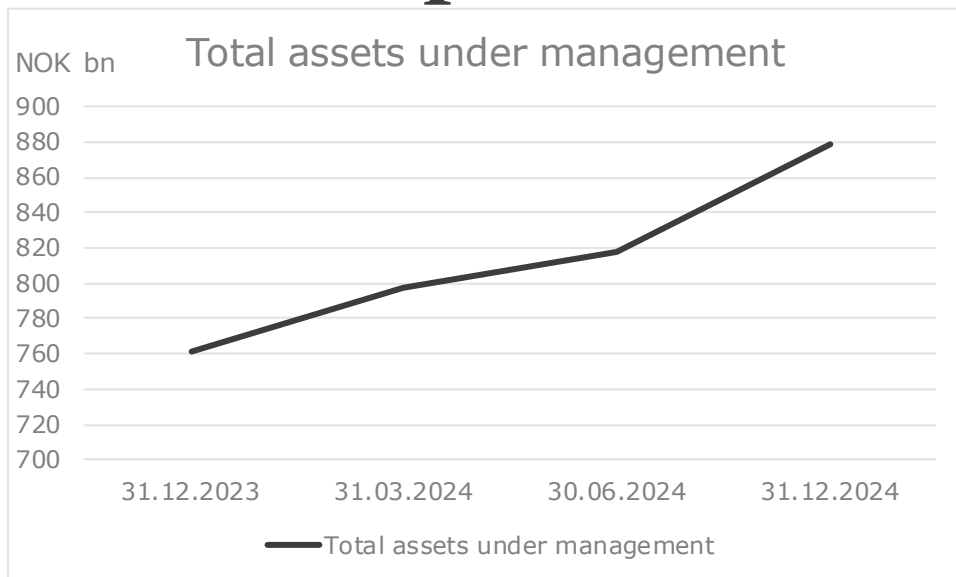
KLP Bank-group – lending and deposits

Mortgage loans, NOK billion	31.12.2024	30.09.2024	30.06.2024	31.03.2024
KLP Banken AS	11,4	11,6	11,9	11,5
KLP Boligkreditt AS	12,6	12,6	12,5	12,5
KLP (Management agreement)	3,4	2,8	2,7	2,7
Total	27,5	26,9	27,1	26,8

Public sector loans, NOK billion	31.12.2024	30.09.2024	30.06.2024	31.03.2024
KLP Kommunekreditt AS	18,6	17,9	18,2	18,6
KLP (Management agreement)	74,8	72,9	73,1	72,9
KLP (currency loans)	6,7	6,7	6,5	5,8
Total	100,1	97,4	97,9	97,3

Deposits, NOK billion	31.12.2024	30.09.2024	30.06.2024	31.03.2024
KLP Banken AS	16,2	16,1	16,1	14,6
Total	16,2	16,1	16,1	14,6

KLP Kapitalforvaltning (Asset management)



Contacts in KLP

Position	Name	Phone	E-mail
Executive Vice President & CFO	Aage E. Schaanning	+47 905 24 312	aes@klp.no
Director Capital Management	Ole-Petter Bård Anstensrud	+47 930 10 029	oba@klp.no