

## ANALYST CONSENSUS STOREBRAND Q1 2021

Nok million

Q1 2021	Average	Median	Low	High	#
Fee and administration income	1 465	1 460	1 426	1 522	8
Insurance result	322	317	299	352	8
Operational cost	-1 120	-1 114	-1 172	-1 089	8
<b>Operating profit</b>	<b>667</b>	<b>674</b>	<b>593</b>	<b>724</b>	8
Financial items and risk result life	89	97	-2	202	8
<b>Result before amortisation and write-downs</b>	<b>770</b>	<b>767</b>	<b>630</b>	<b>937</b>	11
<i>Savings (non-guaranteed)</i>	410	408	376	474	10
<i>Insurance</i>	154	151	124	196	10
<i>Guaranteed pension</i>	247	235	191	322	10
<i>Other</i>	-39	-74	-85	35	10
Amortisation and write-down of intangible assets	-123	-125	-128	-113	11
<b>Pretax profit</b>	<b>653</b>	<b>643</b>	<b>505</b>	<b>814</b>	11
<b>Net profit</b>	<b>515</b>	<b>505</b>	<b>394</b>	<b>687</b>	11
EPS	1,11	1,07	0,84	1,47	11
EPS adj.	1,36	1,33	1,16	1,73	11
Solvency II ratio without transitional rules	185 %	185 %	183 %	188 %	11
Solvency II ratio with transitional rules	185 %	185 %	183 %	188 %	11

FY 2021	Average	Median	Low	High	#
Fee and administration income	6 070	6 073	5 826	6 346	9
Insurance result	1 342	1 333	1 247	1 510	9
Operational cost	-4 471	-4 491	-4 615	-4 321	9
<b>Operating profit</b>	<b>2 942</b>	<b>2 935</b>	<b>2 787</b>	<b>3 154</b>	9
Financial items and risk result life	567	517	415	763	9
<b>Result before amortisation and write-downs</b>	<b>3 497</b>	<b>3 488</b>	<b>3 366</b>	<b>3 697</b>	11
<i>Savings (non-guaranteed)</i>	1 883	1 875	1 702	2 058	10
<i>Insurance</i>	628	624	538	772	10
<i>Guaranteed pension</i>	1 010	1 008	936	1 157	10
<i>Other</i>	-10	-28	-101	104	10
Amortisation and write-down of intangible assets	-488	-492	-512	-450	11
<b>Pretax profit</b>	<b>3 010</b>	<b>2 996</b>	<b>2 878</b>	<b>3 196</b>	11
<b>Net profit</b>	<b>2 352</b>	<b>2 366</b>	<b>2 166</b>	<b>2 549</b>	11
EPS	5,12	5,03	4,63	6,21	11
EPS adj.	6,11	5,95	5,67	7,47	11
DPS	3,67	3,50	3,50	4,00	11
Solvency II ratio without transitional rules	188 %	188 %	181 %	194 %	7
Solvency II ratio with transitional rules	189 %	188 %	182 %	194 %	7

<b>FY 2022</b>	<b>Average</b>	<b>Median</b>	<b>Low</b>	<b>High</b>	<b>#</b>
Fee and administration income	6 320	6 286	5 965	6 639	8
Insurance result	1 443	1 429	1 316	1 659	8
Operational cost	-4 599	-4 605	-4 730	-4 459	8
<b>Operating profit</b>	<b>3 164</b>	<b>3 096</b>	<b>2 951</b>	<b>3 640</b>	8
Financial items and risk result life	623	547	464	940	8
<b>Result before amortisation and write-downs</b>	<b>3 737</b>	<b>3 664</b>	<b>3 431</b>	<b>4 181</b>	10
<i>Savings (non-guaranteed)</i>	1 988	1 942	1 821	2 440	10
<i>Insurance</i>	712	702	606	846	10
<i>Guaranteed pension</i>	1 022	1 029	887	1 188	10
<i>Other</i>	31	39	-100	107	10
Amortisation and write-down of intangible assets	-489	-492	-532	-450	11
<b>Pretax profit</b>	<b>3 252</b>	<b>3 218</b>	<b>2 900</b>	<b>3 680</b>	11
<b>Net profit</b>	<b>2 549</b>	<b>2 538</b>	<b>2 213</b>	<b>2 936</b>	11
EPS	5,55	5,45	4,77	6,56	11
EPS adj.	6,60	6,47	5,92	8,21	11
DPS	4,39	4,31	3,75	6,03	11
Solvency II ratio without transitional rules	193 %	192 %	188 %	200 %	7
Solvency II ratio with transitional rules	193 %	192 %	188 %	200 %	7

<b>FY 2023</b>	<b>Average</b>	<b>Median</b>	<b>Low</b>	<b>High</b>	<b>#</b>
Fee and administration income	6 646	6 609	6 143	6 990	8
Insurance result	1 540	1 540	1 354	1 791	8
Operational cost	-4 788	-4 820	-4 992	-4 550	8
<b>Operating profit</b>	<b>3 398</b>	<b>3 328</b>	<b>3 156</b>	<b>4 008</b>	8
Financial items and risk result life	651	586	472	1 026	8
<b>Result before amortisation and write-downs</b>	<b>3 995</b>	<b>3 954</b>	<b>3 661</b>	<b>4 480</b>	10
<i>Savings (non-guaranteed)</i>	2 187	2 127	1 981	2 766	10
<i>Insurance</i>	756	758	649	897	10
<i>Guaranteed pension</i>	1 035	1 037	863	1 229	10
<i>Other</i>	30	55	-158	120	10
Amortisation and write-down of intangible assets	-489	-492	-532	-450	11
<b>Pretax profit</b>	<b>3 508</b>	<b>3 517</b>	<b>3 130</b>	<b>3 979</b>	11
<b>Net profit</b>	<b>2 754</b>	<b>2 746</b>	<b>2 397</b>	<b>3 147</b>	11
EPS	6,06	5,87	5,30	7,11	11
EPS adj.	7,12	6,92	6,35	8,79	11
DPS	5,13	5,00	4,00	6,91	11
Solvency II ratio without transitional rules	196 %	194 %	191 %	206 %	7
Solvency II ratio with transitional rules	196 %	194 %	191 %	206 %	7

#### Based on estimates from:

ABG Sundal Collier  
Arctic Securities  
Bank of America  
Carnegie  
DNB Markets  
J.P. Morgan Cazenove

Kepler Cheuvreux  
Nordea  
Pareto Securities  
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