

ANALYST CONSENSUS STOREBRAND Q1 2020

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Q1 2020	Average	Median	Low	High	#
Fee and administration income	1 239	1 279	1 107	1 304	5
Insurance result	268	269	252	297	5
Operational cost	-952	-972	-1 010	-867	5
Operating profit	554	563	489	646	5
Financial items and risk result life	-311	-329	-384	-185	5
Result before amortisation and write-downs	274	261	105	456	9
<i>Savings (non-guaranteed)</i>	271	272	219	327	9
<i>Insurance</i>	115	115	60	173	9
<i>Guaranteed pension</i>	53	57	-55	151	9
<i>Other</i>	-165	-159	-297	-98	9
Amortisation and write-down of intangible assets	-103	-113	-117	-50	8
Pretax profit	180	186	-10	340	8
Net profit	140	133	-33	361	8
EPS	0,28	0,28	-0,07	0,58	8
EPS adj.	0,45	0,42	0,16	0,77	8
Solvency II ratio without transitional rules	145 %	146 %	133 %	154 %	7
Solvency II ratio with transitional rules	161 %	162 %	146 %	174 %	8

FY 2020	Average	Median	Low	High	#
Fee and administration income	5 410	5 348	5 259	5 683	4
Insurance result	1 092	1 098	1 050	1 120	4
Operational cost	-3 958	-3 936	-4 112	-3 848	4
Operating profit	2 544	2 565	2 353	2 692	4
Financial items and risk result life	205	164	-25	518	4
Result before amortisation and write-downs	2 692	2 724	2 123	3 210	8
<i>Savings (non-guaranteed)</i>	1 407	1 398	1 191	1 676	8
<i>Insurance</i>	558	576	350	726	8
<i>Guaranteed pension</i>	829	793	686	1 027	8
<i>Other</i>	-103	-93	-335	91	8
Amortisation and write-down of intangible assets	-433	-440	-468	-380	8
Pretax profit	2 349	2 328	1 683	3 177	8
Net profit	1 705	1 732	1 216	2 192	8
EPS	3,73	3,69	2,60	5,50	8
EPS adj.	4,32	4,38	3,39	4,76	8
DPS	2,94	3,13	1,00	3,51	8
Solvency II ratio without transitional rules	158 %	156 %	155 %	161 %	3
Solvency II ratio with transitional rules	169 %	174 %	160 %	174 %	3

FY 2021	Average	Median	Low	High	#
Fee and administration income	5 533	5 507	5 211	5 908	4
Insurance result	1 124	1 126	1 093	1 152	4
Operational cost	-3 991	-3 954	-4 211	-3 843	4
Operating profit	2 667	2 679	2 462	2 848	4
Financial items and risk result life	571	515	513	741	4
Result before amortisation and write-downs	3 146	3 095	2 780	3 557	8
<i>Savings (non-guaranteed)</i>	1 592	1 615	1 297	1 834	8
<i>Insurance</i>	618	593	538	788	8
<i>Guaranteed pension</i>	900	929	700	1 078	8
<i>Other</i>	36	40	-111	97	8
Amortisation and write-down of intangible assets	-433	-440	-468	-380	8
Pretax profit	2 714	2 665	2 335	3 177	8
Net profit	2 099	2 044	1 807	2 395	8
EPS	4,57	4,36	3,86	5,75	8
EPS adj.	5,17	5,01	4,77	5,90	8
DPS	3,61	3,75	3,00	4,00	8
Solvency II ratio without transitional rules	164 %	162 %	162 %	169 %	3
Solvency II ratio with transitional rules	174 %	177 %	165 %	179 %	3

FY 2022	Average	Median	Low	High	#
Fee and administration income	5 679	5 581	5 404	6 148	4
Insurance result	1 165	1 171	1 122	1 196	4
Operational cost	-4 080	-4 024	-4 376	-3 894	4
Operating profit	2 764	2 738	2 624	2 956	4
Financial items and risk result life	579	520	506	770	4
Result before amortisation and write-downs	3 279	3 246	2 966	3 613	6
<i>Savings (non-guaranteed)</i>	1 673	1 636	1 362	1 946	6
<i>Insurance</i>	652	619	547	827	6
<i>Guaranteed pension</i>	908	917	735	1 084	6
<i>Other</i>	46	41	15	90	6
Amortisation and write-down of intangible assets	-439	-440	-468	-400	6
Pretax profit	2 839	2 806	2 498	3 145	6
Net profit	2 208	2 151	1 999	2 469	6
EPS	4,86	4,62	4,27	5,93	6
EPS adj.	5,36	5,40	5,01	5,70	6
DPS	3,96	4,00	3,00	5,00	6
Solvency II ratio without transitional rules	173 %	171 %	166 %	181 %	3
Solvency II ratio with transitional rules	179 %	178 %	173 %	185 %	3

Based on estimates from:

Arctic Securities

Bank of America Merrill Lynch

Danske Bank

DNB Markets

J.P. Morgan Cazenove

Kepler Cheuvreux

Nordea Markets

Pareto Securities

Sparebank 1 Markets

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