

# ANALYST CONSENSUS STOREBRAND Q4 2025

Q4 2025	Average	Median	Low	High	#
Fee and administration income	2 203	2 193	2 151	2 271	7
Insurance result	594	603	549	635	7
Operational cost	-1 819	-1 818	-1 778	-1 865	7
<b>Cash equivalent earnings from operations</b>	<b>979</b>	<b>985</b>	<b>909</b>	<b>1 034</b>	7
Financial items and risk result life	412	430	347	447	7
<b>Cash equivalent earnings before amortisation</b>	<b>1 421</b>	<b>1 413</b>	<b>1 335</b>	<b>1 599</b>	9
<i>Savings (non-guaranteed)</i>	718	730	662	747	8
<i>Insurance</i>	239	251	164	307	8
<i>Guaranteed pension</i>	387	382	334	484	8
<i>Other</i>	76	85	39	97	8
Amortisation and write-down of intangible assets	-77	-78	-69	-79	9
<b>Cash equivalent earnings before tax</b>	<b>1 340</b>	<b>1 335</b>	<b>1 266</b>	<b>1 482</b>	9
<b>Cash equivalent earnings after tax</b>	<b>1 083</b>	<b>1 047</b>	<b>951</b>	<b>1 286</b>	9
Cash EPS	2,56	2,46	2,35	3,01	7
Cash EPS adj.	2,60	2,61	2,38	2,90	7
Solvency II ratio	196 %	195 %	193 %	198 %	8
AUM	1 603 491	1 602 413	1 577 985	1 623 059	8
Combined ratio	94 %	93 %	91 %	96 %	7

  

FY 2025	Average	Median	Low	High	#
Fee and administration income	8 390	8 391	8 319	8 462	7
Insurance result	2 396	2 405	2 350	2 436	7
Operational cost	-6 970	-6 968	-6 934	-7 012	7
<b>Cash equivalent earnings from operations</b>	<b>3 815</b>	<b>3 822</b>	<b>3 754</b>	<b>3 878</b>	7
Financial items and risk result life	1 758	1 769	1 685	1 801	7
<b>Cash equivalent earnings before amortisation</b>	<b>5 598</b>	<b>5 601</b>	<b>5 519</b>	<b>5 739</b>	9
<i>Savings (non-guaranteed)</i>	2 835	2 846	2 771	2 863	9
<i>Insurance</i>	1 036	1 051	960	1 103	9
<i>Guaranteed pension</i>	1 317	1 304	1 268	1 417	9
<i>Other</i>	409	424	346	440	9
Amortisation and write-down of intangible assets	-360	-361	-352	-362	9
<b>Cash equivalent earnings before tax</b>	<b>5 238</b>	<b>5 240</b>	<b>5 167</b>	<b>5 378</b>	9
<b>Cash equivalent earnings after tax</b>	<b>4 402</b>	<b>4 388</b>	<b>4 300</b>	<b>4 587</b>	9
Cash EPS	10,36	10,37	10,06	10,70	8
Cash EPS adj.	10,74	10,96	9,55	11,60	8
Total capital distribution (Per share)	8,90	8,90	8,86	8,96	8
<i>Of which dividend (Per share)</i>	5,40	5,40	5,36	5,41	9
<i>Of which share buybacks (Per share)</i>	3,51	3,50	3,46	3,56	8
Solvency II ratio	195 %	196 %	190 %	198 %	8
AUM	1 604 850	1 603 033	1 577 985	1 623 059	9
Combined ratio	92 %	92 %	92 %	93 %	9

<b>FY 2026</b>	<b>Average</b>	<b>Median</b>	<b>Low</b>	<b>High</b>	<b>#</b>
Fee and administration income	8 984	9 030	8 650	9 390	7
Insurance result	2 878	2 827	2 774	3 050	7
Operational cost	-7 377	-7 384	-7 249	-7 483	7
<b>Cash equivalent earnings from operations</b>	<b>4 485</b>	<b>4 533</b>	<b>4 170</b>	<b>4 754</b>	7
Financial items and risk result life	1 675	1 710	1 447	1 800	7
<b>Cash equivalent earnings before amortisation</b>	<b>6 159</b>	<b>6 149</b>	<b>5 889</b>	<b>6 429</b>	9
<i>Savings (non-guaranteed)</i>	3 052	3 053	2 825	3 360	9
<i>Insurance</i>	1 380	1 403	1 264	1 540	9
<i>Guaranteed pension</i>	1 437	1 419	1 339	1 695	9
<i>Other</i>	294	334	63	400	9
Amortisation and write-down of intangible assets	-311	-311	-300	-324	9
<b>Cash equivalent earnings before tax</b>	<b>5 848</b>	<b>5 837</b>	<b>5 577</b>	<b>6 105</b>	9
<b>Cash equivalent earnings after tax</b>	<b>4 679</b>	<b>4 713</b>	<b>4 443</b>	<b>4 870</b>	9
Cash EPS	11,27	11,33	10,59	11,68	8
Cash EPS adj.	11,86	12,01	10,61	12,50	8
Total capital distribution (Per share)	10,82	10,79	10,66	11,10	8
<i>Of which dividend (Per share)</i>	6,02	6,00	5,88	6,20	9
<i>Of which share buybacks (Per share)</i>	4,80	4,79	4,70	4,90	8
Solvency II ratio	199 %	200 %	194 %	204 %	8
AUM	1 734 999	1 732 919	1 711 141	1 755 660	9
Combined ratio	90 %	91 %	89 %	91 %	9

<b>FY 2027</b>	<b>Average</b>	<b>Median</b>	<b>Low</b>	<b>High</b>	<b>#</b>
Fee and administration income	9 483	9 431	9 241	9 896	7
Insurance result	3 161	3 164	3 004	3 343	7
Operational cost	-7 752	-7 799	-7 571	-7 901	7
<b>Cash equivalent earnings from operations</b>	<b>4 892</b>	<b>4 920</b>	<b>4 601</b>	<b>5 101</b>	7
Financial items and risk result life	1 709	1 726	1 526	1 817	7
<b>Cash equivalent earnings before amortisation</b>	<b>6 586</b>	<b>6 591</b>	<b>6 327</b>	<b>6 875</b>	9
<i>Savings (non-guaranteed)</i>	3 287	3 221	3 104	3 597	9
<i>Insurance</i>	1 541	1 535	1 411	1 723	9
<i>Guaranteed pension</i>	1 487	1 435	1 373	1 841	9
<i>Other</i>	271	323	21	390	9
Amortisation and write-down of intangible assets	-314	-312	-300	-337	9
<b>Cash equivalent earnings before tax</b>	<b>6 272</b>	<b>6 271</b>	<b>6 015</b>	<b>6 546</b>	9
<b>Cash equivalent earnings after tax</b>	<b>5 011</b>	<b>5 017</b>	<b>4 804</b>	<b>5 212</b>	9
Cash EPS	12,40	12,34	11,60	13,16	8
Cash EPS adj.	13,03	12,98	11,76	13,85	8
Total capital distribution (Per share)	11,30	11,58	10,05	12,62	8
<i>Of which dividend (Per share)</i>	6,69	6,60	6,38	7,20	9
<i>Of which share buybacks (Per share)</i>	4,62	4,90	3,66	6,12	8
Solvency II ratio	202 %	203 %	193 %	208 %	8
AUM	1 876 389	1 871 367	1 846 953	1 937 083	9
Combined ratio	90 %	90 %	89 %	91 %	9

<b>FY 2028</b>	<b>Average</b>	<b>Median</b>	<b>Low</b>	<b>High</b>	<b>#</b>
Fee and administration income	9 889	9 887	9 866	9 914	4
Insurance result	3 596	3 605	3 498	3 678	4
Operational cost	-8 199	-8 189	-8 143	-8 274	4
<b>Cash equivalent earnings from operations</b>	<b>5 287</b>	<b>5 287</b>	<b>5 172</b>	<b>5 402</b>	4
Financial items and risk result life	1 739	1 733	1 639	1 853	4
<b>Cash equivalent earnings before amortisation</b>	<b>7 056</b>	<b>7 041</b>	<b>6 938</b>	<b>7 177</b>	5
<i>Savings (non-guaranteed)</i>	3 488	3 496	3 406	3 556	4
<i>Insurance</i>	1 762	1 769	1 681	1 827	4
<i>Guaranteed pension</i>	1 479	1 484	1 370	1 579	4
<i>Other</i>	316	313	255	384	4
Amortisation and write-down of intangible assets	-311	-312	-300	-320	5
<b>Cash equivalent earnings before tax</b>	<b>6 745</b>	<b>6 730</b>	<b>6 618</b>	<b>6 877</b>	5
<b>Cash equivalent earnings after tax</b>	<b>5 399</b>	<b>5 384</b>	<b>5 295</b>	<b>5 496</b>	5
Cash EPS	13,53	13,52	13,44	13,64	4
Cash EPS adj.	14,06	14,17	13,63	14,29	4
Total capital distribution (Per share)	11,77	11,63	10,94	12,90	4
<i>Of which dividend (Per share)</i>	7,42	7,30	7,01	8,00	5
<i>Of which share buybacks (Per share)</i>	4,39	4,33	3,74	5,18	4
Solvency II ratio	203 %	204 %	193 %	209 %	4
AUM	2 030 589	2 019 687	1 993 207	2 075 190	5
Combined ratio	90 %	90 %	88 %	90 %	4

**Based on estimates from:**

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