

ANALYST CONSENSUS STOREBRAND Q4 2020

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Q4 2020	Average	Median	Low	High	#
Fee and administration income	1 646	1 647	1 567	1 819	10
Insurance result	267	270	222	301	10
Operational cost	-1 100	-1 095	-1 187	-1 045	10
Operating profit	824	807	711	941	11
Financial items and risk result life	253	264	121	377	11
Result before amortisation and write-downs	1 076	1 080	917	1 187	12
<i>Savings (non-guaranteed)</i>	592	600	472	684	11
<i>Insurance</i>	123	119	70	163	11
<i>Guaranteed pension</i>	260	262	188	332	11
<i>Other</i>	103	85	5	260	11
Amortisation and write-down of intangible assets	-121	-121	-127	-113	12
Pretax profit	956	960	794	1 067	12
Net profit	751	743	625	873	12
EPS	1,60	1,59	1,34	1,86	12
EPS adj.	1,84	1,81	1,57	2,10	12
Solvency II ratio without transitional rules	163 %	162 %	158 %	170 %	12
Solvency II ratio with transitional rules	179 %	180 %	176 %	183 %	12

FY 2020	Average	Median	Low	High	#
Fee and administration income	5 644	5 625	5 567	5 820	9
Insurance result	759	758	728	789	9
Operational cost	-4 084	-4 081	-4 169	-4 028	9
Operating profit	2 293	2 309	2 060	2 407	10
Financial items and risk result life	284	268	168	487	10
Result before amortisation and write-downs	2 668	2 565	2 449	3 748	12
<i>Savings (non-guaranteed)</i>	1 658	1 668	1 546	1 750	11
<i>Insurance</i>	159	159	128	192	11
<i>Guaranteed pension</i>	654	646	577	770	11
<i>Other</i>	103	87	7	261	11
Amortisation and write-down of intangible assets	-489	-489	-496	-480	12
Pretax profit	2 180	2 079	1 958	3 252	12
Net profit	2 268	2 225	2 146	2 559	12
EPS	4,84	4,75	4,56	5,47	12
EPS adj.	5,76	5,79	4,80	6,04	12
DPS	3,23	3,25	2,80	3,50	12
Solvency II ratio without transitional rules	163 %	162 %	158 %	170 %	12
Solvency II ratio with transitional rules	179 %	180 %	176 %	183 %	12

FY 2021	Average	Median	Low	High	#
Fee and administration income	5 980	5 964	5 722	6 252	9
Insurance result	1 312	1 279	1 216	1 483	9
Operational cost	-4 459	-4 444	-4 593	-4 387	9
Operating profit	2 823	2 798	2 697	2 989	10
Financial items and risk result life	585	547	487	846	10
Result before amortisation and write-downs	3 427	3 383	3 216	3 941	12
<i>Savings (non-guaranteed)</i>	1 799	1 797	1 685	1 922	11
<i>Insurance</i>	625	608	536	777	11
<i>Guaranteed pension</i>	924	939	762	1 053	11
<i>Other</i>	69	52	8	204	11
Amortisation and write-down of intangible assets	-483	-489	-513	-420	12
Pretax profit	2 944	2 877	2 729	3 445	12
Net profit	2 293	2 261	2 189	2 713	12
EPS	4,91	4,83	4,65	5,80	12
EPS adj.	5,87	5,87	5,72	6,21	12
DPS	3,49	3,50	3,10	3,75	12
Solvency II ratio without transitional rules	167 %	167 %	163 %	169 %	6
Solvency II ratio with transitional rules	182 %	183 %	179 %	185 %	6

FY 2022	Average	Median	Low	High	#
Fee and administration income	6 168	6 179	5 721	6 502	9
Insurance result	1 437	1 379	1 273	1 629	9
Operational cost	-4 591	-4 597	-4 731	-4 458	9
Operating profit	3 008	3 000	2 861	3 197	10
Financial items and risk result life	595	552	427	891	10
Result before amortisation and write-downs	3 605	3 578	3 409	4 229	12
<i>Savings (non-guaranteed)</i>	1 876	1 877	1 710	2 033	11
<i>Insurance</i>	696	678	600	848	11
<i>Guaranteed pension</i>	934	939	763	1 107	11
<i>Other</i>	69	58	-53	202	11
Amortisation and write-down of intangible assets	-483	-489	-534	-400	12
Pretax profit	3 122	3 098	2 875	3 733	12
Net profit	2 444	2 425	2 194	2 944	12
EPS	5,22	5,19	4,69	6,30	12
EPS adj.	6,20	6,27	5,83	6,70	12
DPS	3,86	3,75	3,20	5,00	12
Solvency II ratio without transitional rules	173 %	173 %	168 %	177 %	6
Solvency II ratio with transitional rules	185 %	185 %	180 %	190 %	6

Based on estimates from:

ABG Sundal Collier

Arctic Securities

Bank of America

Carnegie

DNB Markets

Handelsbanken Capital Markets

J.P. Morgan Cazenove

Kepler Cheuvreux

Nordea

Pareto Securities

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