

ANALYST CONSENSUS STOREBRAND Q3 2020

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Q3 2020	Average	Median	Low	High	#
Fee and administration income	1 383	1 362	1 327	1 509	7
Insurance result	271	267	260	304	7
Operational cost	-1 036	-1 034	-1 081	-1 009	7
Operating profit	619	593	583	689	7
Financial items and risk result life	192	183	134	273	7
Result before amortisation and write-downs	802	792	718	910	10
<i>Savings (non-guaranteed)</i>	381	378	341	430	10
<i>Insurance</i>	132	131	113	171	10
<i>Guaranteed pension</i>	238	245	165	279	10
<i>Other</i>	50	36	7	126	10
Amortisation and write-down of intangible assets	-117	-120	-124	-100	10
Pretax profit	685	672	618	790	10
Net profit	519	518	481	576	10
EPS	1,10	1,10	1,00	1,23	10
EPS adj.	1,34	1,36	1,21	1,46	10
Solvency II ratio without transitional rules	142 %	141 %	138 %	155 %	10
Solvency II ratio with transitional rules	166 %	166 %	164 %	168 %	10

FY 2020	Average	Median	Low	High	#
Fee and administration income	5 520	5 527	5 227	5 769	7
Insurance result	727	721	682	788	7
Operational cost	-4 101	-4 118	-4 218	-3 892	7
Operating profit	2 146	2 123	1 995	2 348	7
Financial items and risk result life	28	1	-81	268	7
Result before amortisation and write-downs	2 175	2 155	2 004	2 364	10
<i>Savings (non-guaranteed)</i>	1 551	1 547	1 440	1 732	10
<i>Insurance</i>	113	99	49	203	10
<i>Guaranteed pension</i>	574	559	486	692	10
<i>Other</i>	-63	-73	-133	38	10
Amortisation and write-down of intangible assets	-465	-483	-491	-400	10
Pretax profit	1 710	1 676	1 604	1 964	10
Net profit	1 806	1 823	1 532	1 981	10
EPS	3,86	3,90	3,28	4,24	10
EPS adj.	4,62	4,85	3,40	5,09	10
DPS	2,72	3,00	1,50	3,25	10
Solvency II ratio without transitional rules	143 %	144 %	140 %	145 %	6
Solvency II ratio with transitional rules	168 %	168 %	164 %	170 %	6

FY 2021	Average	Median	Low	High	#
Fee and administration income	5 707	5 746	5 283	6 021	7
Insurance result	1 211	1 152	1 130	1 353	7
Operational cost	-4 287	-4 293	-4 509	-3 855	7
Operating profit	2 631	2 588	2 517	2 858	7
Financial items and risk result life	582	519	410	832	7
Result before amortisation and write-downs	3 192	3 115	2 942	3 690	10
<i>Savings (non-guaranteed)</i>	1 660	1 654	1 531	1 837	10
<i>Insurance</i>	567	578	449	667	10
<i>Guaranteed pension</i>	911	901	811	1 019	10
<i>Other</i>	54	33	-47	206	10
Amortisation and write-down of intangible assets	-457	-481	-496	-380	10
Pretax profit	2 736	2 674	2 487	3 194	10
Net profit	2 102	2 103	1 852	2 508	10
EPS	4,49	4,50	3,96	5,37	10
EPS adj.	5,37	5,45	4,81	5,77	10
DPS	3,21	3,25	2,50	3,51	10
Solvency II ratio without transitional rules	152 %	152 %	145 %	159 %	6
Solvency II ratio with transitional rules	172 %	172 %	166 %	177 %	6

FY 2022	Average	Median	Low	High	#
Fee and administration income	5 923	5 975	5 479	6 205	7
Insurance result	1 293	1 215	1 163	1 486	7
Operational cost	-4 387	-4 421	-4 640	-3 971	7
Operating profit	2 829	2 803	2 671	3 051	7
Financial items and risk result life	587	515	417	874	7
Result before amortisation and write-downs	3 380	3 324	3 171	3 833	10
<i>Savings (non-guaranteed)</i>	1 802	1 809	1 574	2 016	10
<i>Insurance</i>	625	611	549	771	10
<i>Guaranteed pension</i>	899	885	749	1 027	10
<i>Other</i>	55	41	-69	200	10
Amortisation and write-down of intangible assets	-454	-478	-496	-354	10
Pretax profit	2 927	2 868	2 691	3 337	10
Net profit	2 280	2 261	1 993	2 632	10
EPS	4,88	4,89	4,26	5,61	10
EPS adj.	5,75	5,86	5,14	6,04	10
DPS	3,59	3,75	2,75	4,50	10
Solvency II ratio without transitional rules	158 %	157 %	149 %	173 %	6
Solvency II ratio with transitional rules	176 %	177 %	167 %	180 %	6

Based on estimates from:

ABG Sundal Collier

Arctic Securities

Bank of America

DNB Markets

Handelsbanken Capital Markets

J.P. Morgan Cazenove

Kepler Cheuvreux

Pareto Securities

SEB

Sparebank 1 Markets

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