

ANALYST CONSENSUS STOREBRAND 3Q 2018

3Q 2018	Average	Low	High	#
Fee and administration income	1 249	1 155	1 303	7
Insurance result	296	261	351	7
Operational cost	-923	-956	-877	7
Operating profit	622	572	690	7
Financial items and risk result life	106	57	150	7
Result before amortisation and write-downs	732	634	840	10
<i>Savings (non-guaranteed)</i>	338	311	407	10
<i>Insurance</i>	179	136	237	10
<i>Guaranteed pension</i>	203	118	244	10
<i>Other</i>	12	-11	27	10
Goodwill amortization	-103	-108	-97	10
Pretax profit	630	534	743	10
Net profit	499	443	593	10
EPS	1,06	0,94	1,27	10
EPS adj.	1,26	1,15	1,48	10
Solvency II ratio without transitional rules	166 %	161 %	169 %	10
Solvency II ratio with transitional rules	169 %	166 %	171 %	9

FY 2018	Average	Low	High	#
Fee and administration income	5 395	5 254	5 593	7
Insurance result	1 224	1 102	1 279	7
Operational cost	-3 870	-3 984	-3 762	7
Operating profit	2 749	2 503	2 850	7
Financial items and risk result life	611	343	709	7
Result before amortisation and write-downs	3 374	3 113	3 611	10
<i>Savings (non-guaranteed)</i>	1 623	1 511	1 802	10
<i>Insurance</i>	756	646	817	10
<i>Guaranteed pension</i>	917	599	1 065	10
<i>Other</i>	91	52	133	10
Goodwill amortization	-390	-536	-358	10
Pretax profit	3 013	2 590	3 231	11
Net profit	2 429	1 835	2 615	11
EPS	5,22	4,00	5,65	11
EPS adj.	5,78	5,07	6,29	11
DPS	3,24	2,75	4,00	10
Solvency II ratio without transitional rules	168 %	164 %	172 %	5
Solvency II ratio with transitional rules	170 %	169 %	173 %	4

FY 2019	Average	Low	High	#
Fee and administration income	5 578	5 397	5 779	7
Insurance result	1 164	1 075	1 234	7
Operational cost	-3 911	-4 025	-3 743	7
Operating profit	2 831	2 662	3 038	7
Financial items and risk result life	520	325	668	7
Result before amortisation and write-downs	3 345	2 987	3 632	10
<i>Savings (non-guaranteed)</i>	1 848	1 623	2 054	10
<i>Insurance</i>	709	609	810	10
<i>Guaranteed pension</i>	721	527	892	10
<i>Other</i>	67	-36	305	10
Goodwill amortization	-420	-536	-392	10
Pretax profit	2 937	2 577	3 161	11
Net profit	2 310	1 979	2 483	11
EPS	4,93	4,19	5,30	11
EPS adj.	5,66	5,06	5,97	11
DPS	3,88	3,03	5,00	10
Solvency II ratio without transitional rules	175 %	170 %	185 %	5
Solvency II ratio with transitional rules	177 %	174 %	184 %	4

FY 2020	Average	Low	High	#
Fee and administration income	5 730	5 558	5 869	6
Insurance result	1 182	1 086	1 274	6
Operational cost	-3 988	-4 145	-3 861	6
Operating profit	2 924	2 718	3 094	6
Financial items and risk result life	539	325	797	6
Result before amortisation and write-downs	3 479	3 043	3 891	9
<i>Savings (non-guaranteed)</i>	1 991	1 738	2 148	9
<i>Insurance</i>	729	615	832	9
<i>Guaranteed pension</i>	710	473	952	9
<i>Other</i>	49	-36	210	9
Goodwill amortization	-407	-420	-392	9
Pretax profit	3 083	2 633	3 487	10
Net profit	2 448	2 025	2 743	10
EPS	5,22	4,28	5,90	10
EPS adj.	5,90	5,16	6,29	10
DPS	4,54	3,33	7,00	9
Solvency II ratio without transitional rules	182 %	175 %	191 %	5
Solvency II ratio with transitional rules	183 %	179 %	190 %	4

Based on estimates from:

Bank of America Merrill Lynch
Carnegie
Danske Bank
DNB Markets
Handelsbanken
KBW
Kepler Cheuvreux
Nordea
Pareto
Sparebank 1
UBS

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