

ANALYST CONSENSUS STOREBRAND 4Q 2018

Q4 2018	Average	Median	Low	High	#
Fee and administration income	1 359	1 339	1 254	1 475	5
Insurance result	282	278	260	310	5
Operational cost	-963	-951	-1 083	-886	6
Operating profit	701	691	565	814	5
Financial items and risk result life	7	27	-105	77	5
Result before amortisation and write-downs	689	650	584	841	7
<i>Savings (non-guaranteed)</i>	419	385	343	548	7
<i>Insurance</i>	151	146	116	190	7
<i>Guaranteed pension</i>	159	158	119	180	7
<i>Other</i>	-40	-42	-114	17	7
Goodwill amortization	-104	-101	-121	-97	7
Pretax profit	585	542	479	740	7
Net profit	2 061	2 036	1 978	2 192	7
EPS	4,40	4,35	4,23	4,69	7
EPS adj.	4,63	4,58	4,45	4,90	7
Solvency II ratio without transitional rules	165 %	165 %	163 %	168 %	6
Solvency II ratio with transitional rules	169 %	169 %	166 %	174 %	6

FY 2018	Average	Median	Low	High	#
Fee and administration income	5 124	5 173	4 965	5 241	5
Insurance result	1 290	1 286	1 268	1 319	5
Operational cost	-3 765	-3 735	-3 909	-3 682	6
Operating profit	2 663	2 651	2 530	2 780	5
Financial items and risk result life	635	643	528	708	5
Result before amortisation and write-downs	3 281	3 245	3 166	3 441	7
<i>Savings (non-guaranteed)</i>	1 355	1 323	1 280	1 486	7
<i>Insurance</i>	802	797	767	840	7
<i>Guaranteed pension</i>	1 087	1 084	1 048	1 108	7
<i>Other</i>	42	40	-33	94	7
Goodwill amortization	-364	-361	-380	-358	7
Pretax profit	2 916	2 877	2 801	3 080	7
Net profit	3 886	3 865	3 806	4 007	7
EPS	8,32	8,26	8,14	8,57	7
EPS adj.	9,10	9,06	8,92	9,34	7
DPS	3,07	3,00	2,75	3,50	7
Solvency II ratio without transitional rules	165 %	165 %	163 %	168 %	6
Solvency II ratio with transitional rules	169 %	169 %	166 %	174 %	6

Note: The numbers for 2018 Q4 and 2018 full year are adjusted for the tax effect described in the Storebrand ASA stock exchange release 15 January 2019 for comparability.

FY 2019	Average	Median	Low	High	#
Fee and administration income	5 401	5 481	5 239	5 499	5
Insurance result	1 148	1 175	1 067	1 219	5
Operational cost	-3 818	-3 799	-3 972	-3 740	6
Operating profit	2 734	2 746	2 646	2 809	5
Financial items and risk result life	594	546	479	764	5
Result before amortisation and write-downs	3 318	3 252	3 023	3 573	7
<i>Savings (non-guaranteed)</i>	1 704	1 769	1 520	1 852	7
<i>Insurance</i>	706	697	608	790	7
<i>Guaranteed pension</i>	880	904	566	1 045	7
<i>Other</i>	27	16	-9	94	7
Goodwill amortization	-408	-406	-420	-392	7
Pretax profit	2 910	2 832	2 617	3 169	7
Net profit	2 284	2 280	2 021	2 493	7
EPS	4,90	5,07	4,32	5,32	7
EPS adj.	5,67	5,70	5,19	6,00	7
DPS	3,94	4,00	3,03	5,00	7
Solvency II ratio without transitional rules	172 %	174 %	167 %	177 %	5
Solvency II ratio with transitional rules	174 %	174 %	172 %	176 %	4

FY 2020	Average	Median	Low	High	#
Fee and administration income	5 580	5 607	5 357	5 703	5
Insurance result	1 169	1 154	1 084	1 258	5
Operational cost	-3 866	-3 869	-4 020	-3 738	6
Operating profit	2 882	2 877	2 704	3 045	5
Financial items and risk result life	633	574	485	918	5
Result before amortisation and write-downs	3 502	3 450	3 171	3 963	7
<i>Savings (non-guaranteed)</i>	1 856	1 893	1 671	2 037	7
<i>Insurance</i>	727	699	645	830	7
<i>Guaranteed pension</i>	877	868	533	1 109	7
<i>Other</i>	41	23	-9	149	7
Goodwill amortization	-409	-406	-424	-392	7
Pretax profit	3 094	3 034	2 765	3 559	7
Net profit	2 435	2 436	2 159	2 804	7
EPS	5,23	5,24	4,58	5,98	7
EPS adj.	6,00	6,13	5,42	6,36	7
DPS	4,59	4,50	3,33	7,00	7
Solvency II ratio without transitional rules	179 %	181 %	173 %	185 %	5
Solvency II ratio with transitional rules	179 %	179 %	176 %	182 %	4

Based on estimates from:

Bank of America Merrill Lynch
Carnegie
DNB Markets
Kepler Cheuvreux
Nordea
Pareto
Sparebank 1

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