

ANALYST CONSENSUS STOREBRAND Q1 2019

Nok million

Q1 2019	Average	Median	Low	High	#
Fee and administration income	1 267	1 255	1 237	1 331	6
Insurance result	283	280	253	323	6
Operational cost	-938	-941	-1 023	-847	6
Operating profit	612	601	582	659	6
Financial items and risk result life	221	218	115	345	6
Result before amortisation and write-downs	814	822	676	943	9
<i>Savings (non-guaranteed)</i>	337	347	306	399	9
<i>Insurance</i>	171	165	134	198	9
<i>Guaranteed pension</i>	272	274	162	364	9
<i>Other</i>	34	37	4	87	9
Goodwill amortization	-101	-100	-105	-98	9
Pretax profit	713	717	574	845	9
Net profit	567	572	441	656	8
EPS	1,21	1,22	0,94	1,40	8
EPS adj.	1,40	1,40	1,16	1,61	8
Solvency II ratio without transitional rules	170 %	170 %	169 %	171 %	7
Solvency II ratio with transitional rules	174 %	172 %	170 %	181 %	6

FY 2019	Average	Median	Low	High	#
Fee and administration income	5 444	5 468	5 267	5 573	4
Insurance result	1 145	1 137	1 077	1 229	4
Operational cost	-3 869	-3 827	-4 072	-3 752	4
Operating profit	2 719	2 697	2 664	2 819	4
Financial items and risk result life	742	750	554	915	4
Result before amortisation and write-downs	3 448	3 435	3 284	3 614	7
<i>Savings (non-guaranteed)</i>	1 674	1 631	1 525	1 837	7
<i>Insurance</i>	714	696	615	801	7
<i>Guaranteed pension</i>	1 022	983	944	1 219	7
<i>Other</i>	39	60	-42	119	7
Goodwill amortization	-405	-404	-420	-392	7
Pretax profit	3 043	3 027	2 884	3 194	7
Net profit	2 407	2 353	2 279	2 681	8
EPS	5,14	5,04	4,87	5,73	8
EPS adj.	5,80	5,76	5,58	6,26	8
DPS	3,88	4,00	3,50	4,10	8
Solvency II ratio without transitional rules	177 %	178 %	173 %	181 %	5
Solvency II ratio with transitional rules	180 %	179 %	178 %	182 %	3

FY 2020	Average	Median	Low	High	#
Fee and administration income	5 619	5 629	5 401	5 818	4
Insurance result	1 158	1 149	1 093	1 242	4
Operational cost	-3 914	-3 872	-4 121	-3 791	4
Operating profit	2 863	2 883	2 749	2 939	4
Financial items and risk result life	659	630	485	891	4
Result before amortisation and write-downs	3 545	3 570	3 234	3 780	7
<i>Savings (non-guaranteed)</i>	1 854	1 868	1 739	1 997	7
<i>Insurance</i>	735	723	634	850	7
<i>Guaranteed pension</i>	942	927	756	1 149	7
<i>Other</i>	14	5	-44	104	7
Goodwill amortization	-405	-404	-420	-392	7
Pretax profit	3 140	3 150	2 842	3 376	7
Net profit	2 493	2 490	2 195	2 788	8
EPS	5,32	5,30	4,67	5,96	8
EPS adj.	6,02	6,15	5,51	6,31	8
DPS	5,29	5,02	4,25	7,00	8
Solvency II ratio without transitional rules	182 %	184 %	175 %	186 %	4
Solvency II ratio with transitional rules	185 %	185 %	183 %	185 %	3

FY 2021	Average	Median	Low	High	#
Fee and administration income	5 803	5 780	5 547	6 105	4
Insurance result	1 180	1 164	1 126	1 265	4
Operational cost	-3 984	-3 969	-4 179	-3 821	4
Operating profit	2 998	2 975	2 853	3 192	4
Financial items and risk result life	672	636	485	931	4
Result before amortisation and write-downs	3 667	3 698	3 338	3 948	6
<i>Savings (non-guaranteed)</i>	1 968	1 994	1 795	2 099	6
<i>Insurance</i>	746	742	601	858	6
<i>Guaranteed pension</i>	929	920	736	1 137	6
<i>Other</i>	25	12	-17	98	6
Goodwill amortization	-405	-402	-420	-392	6
Pretax profit	3 263	3 289	2 946	3 544	6
Net profit	2 604	2 634	2 278	2 943	7
EPS	5,56	5,63	4,85	6,29	7
EPS adj.	6,21	6,28	5,69	6,58	7
DPS	5,95	5,99	4,97	7,54	7
Solvency II ratio without transitional rules	187 %	186 %	177 %	198 %	3
Solvency II ratio with transitional rules	191 %	191 %	184 %	197 %	3

Based on estimates from:

Bank of America Merrill Lynch
 Danske Bank
 DNB Markets
 Handelsbanken Capital Markets
 J.P. Morgan Cazenove

Kepler Cheuvreux
 Nordea
 Pareto Securities
 Sparebank 1 Markets

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