

ANALYST CONSENSUS STOREBRAND Q2 2019

Nok million

Q2 2019	Average	Median	Low	High	#
Fee and administration income	1 251	1 252	1 226	1 267	7
Insurance result	263	265	254	281	7
Operational cost	-936	-941	-975	-855	7
Operating profit	579	564	540	660	7
Financial items and risk result life	109	111	61	139	7
Result before amortisation and write-downs	689	688	641	721	10
<i>Savings (non-guaranteed)</i>	325	316	301	398	10
<i>Insurance</i>	147	148	111	176	10
<i>Guaranteed pension</i>	197	206	147	241	10
<i>Other</i>	19	14	-9	60	10
Goodwill amortization	-100	-99	-105	-95	10
Pretax profit	589	587	542	625	10
Net profit	461	466	415	495	9
EPS	0,98	1,00	0,89	1,05	9
EPS adj.	1,14	1,16	0,91	1,26	9
Solvency II ratio without transitional rules	169 %	170 %	167 %	172 %	9
Solvency II ratio with transitional rules	174 %	173 %	172 %	177 %	7

FY 2019	Average	Median	Low	High	#
Fee and administration income	5 344	5 332	5 228	5 453	5
Insurance result	1 065	1 052	996	1 153	5
Operational cost	-3 820	-3 770	-4 004	-3 750	5
Operating profit	2 589	2 569	2 544	2 682	5
Financial items and risk result life	601	620	519	659	5
Result before amortisation and write-downs	3 208	3 212	3 083	3 362	8
<i>Savings (non-guaranteed)</i>	1 555	1 577	1 412	1 700	8
<i>Insurance</i>	590	622	451	666	8
<i>Guaranteed pension</i>	929	909	686	1 128	8
<i>Other</i>	133	111	80	229	8
Goodwill amortization	-401	-398	-415	-384	8
Pretax profit	2 830	2 809	2 687	3 017	9
Net profit	2 253	2 215	2 088	2 681	10
EPS	4,80	4,71	4,44	5,73	10
EPS adj.	5,39	5,43	4,70	5,78	10
DPS	362 %	360 %	300 %	400 %	9
Solvency II ratio without transitional rules	172 %	170 %	170 %	177 %	5
Solvency II ratio with transitional rules	176 %	176 %	174 %	180 %	4

FY 2020	Average	Median	Low	High	#
Fee and administration income	5 551	5 575	5 301	5 725	5
Insurance result	1 133	1 104	1 054	1 231	5
Operational cost	-3 876	-3 847	-4 076	-3 752	5
Operating profit	2 809	2 849	2 599	2 880	5
Financial items and risk result life	586	538	378	840	5
Result before amortisation and write-downs	3 434	3 471	3 084	3 700	8
<i>Savings (non-guaranteed)</i>	1 780	1 776	1 634	1 956	8
<i>Insurance</i>	695	675	600	811	8
<i>Guaranteed pension</i>	915	962	533	1 156	8
<i>Other</i>	44	19	-10	136	8
Goodwill amortization	-403	-402	-420	-380	8
Pretax profit	3 049	3 109	2 692	3 320	9
Net profit	2 424	2 428	2 076	2 788	10
EPS	5,17	5,20	4,41	5,96	10
EPS adj.	5,78	5,79	5,24	6,31	10
DPS	469 %	510 %	300 %	550 %	9
Solvency II ratio without transitional rules	179 %	178 %	174 %	185 %	4
Solvency II ratio with transitional rules	183 %	185 %	179 %	185 %	3

FY 2021	Average	Median	Low	High	#
Fee and administration income	5 759	5 741	5 449	6 045	5
Insurance result	1 163	1 137	1 083	1 270	5
Operational cost	-3 975	-3 928	-4 157	-3 822	5
Operating profit	2 947	2 966	2 710	3 158	5
Financial items and risk result life	599	548	377	895	5
Result before amortisation and write-downs	3 568	3 659	3 195	3 871	8
<i>Savings (non-guaranteed)</i>	1 911	1 944	1 779	2 082	8
<i>Insurance</i>	713	695	583	836	8
<i>Guaranteed pension</i>	897	900	495	1 219	8
<i>Other</i>	48	19	-7	146	8
Goodwill amortization	-402	-402	-420	-370	8
Pretax profit	3 184	3 291	2 803	3 467	9
Net profit	2 537	2 542	2 164	2 943	10
EPS	5,42	5,43	4,59	6,29	10
EPS adj.	6,01	6,08	5,43	6,51	10
DPS	567 %	560 %	450 %	751 %	9
Solvency II ratio without transitional rules	184 %	178 %	178 %	196 %	3
Solvency II ratio with transitional rules	188 %	185 %	183 %	196 %	3

Based on estimates from:

Arctic Securities
Bank of America Merrill Lynch
Danske Bank
DNB Markets
Handelsbanken Capital Markets

J.P. Morgan Cazenove
Kepler Cheuvreux
Pareto Securities
Sparebank 1 Markets
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