

ANALYST CONSENSUS STOREBRAND Q3 2019

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Q3 2019	Average	Median	Low	High	#
Fee and administration income	1 267	1 256	1 240	1 301	6
Insurance result	257	256	233	278	6
Operational cost	-957	-964	-993	-903	6
Operating profit	567	564	502	638	6
Financial items and risk result life	107	98	65	172	6
Result before amortisation and write-downs	666	657	619	736	9
<i>Savings (non-guaranteed)</i>	299	291	267	358	10
<i>Insurance</i>	157	154	122	229	10
<i>Guaranteed pension</i>	206	204	185	251	10
<i>Other</i>	4	6	-23	41	10
Goodwill amortization	-104	-103	-114	-94	10
Pretax profit	563	560	505	637	10
Net profit	447	445	394	500	10
EPS	0.95	0.95	0.84	1.07	10
EPS adj.	1.12	1.11	0.92	1.29	10
Solvency II ratio without transitional rules	165 %	165 %	164 %	167 %	9
Solvency II ratio with transitional rules	171 %	171 %	170 %	172 %	7

FY 2019	Average	Median	Low	High	#
Fee and administration income	5 310	5 321	5 209	5 423	6
Insurance result	1 039	1 054	994	1 075	6
Operational cost	-3 913	-3 901	-4 101	-3 747	6
Operating profit	2 436	2 417	2 367	2 555	6
Financial items and risk result life	564	562	468	663	6
Result before amortisation and write-downs	2 957	2 978	2 690	3 074	9
<i>Savings (non-guaranteed)</i>	1 410	1 412	1 210	1 566	9
<i>Insurance</i>	531	536	469	583	9
<i>Guaranteed pension</i>	908	899	819	1 000	9
<i>Other</i>	111	112	56	165	9
Goodwill amortization	-419	-423	-440	-400	9
Pretax profit	2 554	2 569	2 250	2 702	10
Net profit	2 060	2 083	1 833	2 187	10
EPS	4.40	4.45	3.92	4.68	10
EPS adj.	5.00	5.13	4.41	5.47	10
DPS	3.25	3.30	3.00	3.50	10
Solvency II ratio without transitional rules	168 %	167 %	166 %	170 %	4
Solvency II ratio with transitional rules	173 %	174 %	173 %	174 %	3

FY 2020	Average	Median	Low	High	#
Fee and administration income	5 549	5 538	5 346	5 689	6
Insurance result	1 139	1 115	1 065	1 256	6
Operational cost	-3 918	-3 861	-4 163	-3 806	6
Operating profit	2 770	2 784	2 648	2 874	6
Financial items and risk result life	626	613	469	804	6
Result before amortisation and write-downs	3 318	3 343	2 818	3 628	9
<i>Savings (non-guaranteed)</i>	1 668	1 672	1 401	1 820	9
<i>Insurance</i>	670	658	596	811	9
<i>Guaranteed pension</i>	945	924	756	1 108	9
<i>Other</i>	35	24	-23	124	9
Goodwill amortization	-417	-420	-440	-380	9
Pretax profit	2 920	2 934	2 378	3 188	10
Net profit	2 262	2 315	1 828	2 472	10
EPS	4.83	4.95	3.91	5.28	10
EPS adj.	5.50	5.53	4.85	5.90	10
DPS	3.87	3.90	3.00	4.50	10
Solvency II ratio without transitional rules	173 %	173 %	167 %	179 %	4
Solvency II ratio with transitional rules	178 %	178 %	174 %	182 %	3

FY 2021	Average	Median	Low	High	#
Fee and administration income	5 732	5 743	5 477	5 987	6
Insurance result	1 165	1 139	1 100	1 302	6
Operational cost	-3 977	-3 949	-4 233	-3 847	6
Operating profit	2 920	2 903	2 766	3 074	6
Financial items and risk result life	643	619	469	859	6
Result before amortisation and write-downs	3 475	3 542	2 958	3 807	9
<i>Savings (non-guaranteed)</i>	1 819	1 833	1 550	1 990	9
<i>Insurance</i>	686	668	591	835	9
<i>Guaranteed pension</i>	933	887	736	1 190	9
<i>Other</i>	38	21	-21	133	9
Goodwill amortization	-416	-420	-440	-370	9
Pretax profit	3 081	3 146	2 518	3 367	10
Net profit	2 390	2 444	1 941	2 613	10
EPS	5.10	5.21	4.15	5.59	10
EPS adj.	5.77	5.76	5.09	6.29	10
DPS	5.07	4.85	3.99	7.29	10
Solvency II ratio without transitional rules	183 %	182 %	174 %	195 %	4
Solvency II ratio with transitional rules	189 %	188 %	181 %	198 %	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
Nordea
Pareto Securities
Sparebank 1 Markets

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