

Analyst consensus, Storebrand ASA (STB)

October 25, 2016

NOK million	Consensus 3Q 2016			
	Average	Low	High	#
Fee and administration income	1 048	1 034	1 074	3
Insurance result	254	241	271	3
Operational cost	-803	-882	-745	3
Operating profit	499	463	543	3
Financial items and risk result life	143	76	185	3
Result before amortisation and write-downs	578	436	659	8
<i>Savings (non-guaranteed)</i>	247	205	270	9
<i>Insurance</i>	151	130	179	9
<i>Guaranteed pension</i>	160	95	221	9
<i>Other</i>	30	-9	80	9
Goodwill amortization	-110	-115	-103	8
Pretax profit	469	332	549	8
Net profit	358	244	434	8
EPS	0,79	0,54	0,96	8
EPS adj.	1,01	0,77	1,30	7
Solvency II ratio without transitional rules	129 %	127 %	130 %	6
Solvency II ratio with transitional rules	174 %	171 %	180 %	5

Based on estimates from:

Bank of America Merrill Lynch

Arctic Securities

Danske Bank

DNB Markets

Nordea Markets

Swedbank

Fondsfinans

Pareto Securities

RBC Capital Markets