

## Analyst consensus, Storebrand ASA (STB)

February 1, 2017

NOK million

	Consensus 4Q 2016			
	Average	Low	High	#
Fee and administration income	1 093	1 018	1 139	6
Insurance result	243	220	256	6
Operational cost	-821	-855	-791	6
Operating profit	515	447	569	6
Financial items and risk result life	85	-96	147	6
<b>Result before amortisation and write-downs</b>	<b>602</b>	<b>472</b>	<b>654</b>	11
<i>Savings (non-guaranteed)</i>	307	262	349	11
<i>Insurance</i>	138	118	180	11
<i>Guaranteed pension</i>	136	76	173	11
<i>Other</i>	21	-57	60	11
Goodwill amortization	-112	-117	-105	11
<b>Pretax profit</b>	<b>491</b>	<b>358</b>	<b>549</b>	11
<b>Net profit</b>	<b>365</b>	<b>270</b>	<b>434</b>	11
EPS	0,82	0,60	0,96	10
EPS adj.	1,04	0,68	1,20	10

	Consensus FY 2016			
	Average	Low	High	#
Fee and administration income	4 192	4 114	4 235	4
Insurance result	934	913	951	4
Operational cost	-3 112	-3 134	-3 089	4
Operating profit	2 015	1 938	2 064	4
Financial items and risk result life	595	441	689	4
<b>Result before amortisation and write-downs</b>	<b>2 626</b>	<b>2 512</b>	<b>2 684</b>	9
<i>Savings (non-guaranteed)</i>	1 074	1 028	1 115	9
<i>Insurance</i>	572	556	585	9
<i>Guaranteed pension</i>	512	454	551	9
<i>Other</i>	468	400	498	9
Goodwill amortization	-455	-460	-448	9
<b>Pretax profit</b>	<b>2 221</b>	<b>2 049</b>	<b>2 678</b>	10
<b>Net profit</b>	<b>1 828</b>	<b>1 721</b>	<b>1 896</b>	9
EPS	4,04	3,80	4,22	9
EPS adj.	4,82	4,04	5,21	9
DPS	1,10	0,87	1,50	11
Solvency II ratio without transitional rules	144 %	139 %	147 %	9
Solvency II ratio with transitional rules	170 %	162 %	176 %	5

### Based on estimates from:

Arctic Securities

Bank of America Merrill Lynch

Beringer Finance

Danske Bank

DNB Markets  
Kepler Cheuvreux  
Nordea Markets  
Pareto Securities  
RBC Capital Markets  
Sparebank1 Markets  
Swedbank