

## Analyst consensus, Storebrand ASA (STB)

25. April 2017

NOK million	Consensus 1Q 2017			
	Average	Low	High	#
Fee and administration income	1 086	1 050	1 132	4
Insurance result	262	238	280	4
Operational cost	-817	-853	-774	4
Operating profit	531	518	559	4
Financial items and risk result life	92	58	156	4
<b>Result before amortisation and write-downs</b>	<b>637</b>	<b>558</b>	<b>739</b>	11
<i>Savings (non-guaranteed)</i>	287	266	315	10
<i>Insurance</i>	157	130	213	11
<i>Guaranteed pension</i>	169	132	268	10
<i>Other</i>	26	-16	79	10
Goodwill amortization	-102	-110	-95	10
<b>Pretax profit</b>	<b>529</b>	<b>454</b>	<b>630</b>	11
<b>Net profit</b>	<b>422</b>	<b>355</b>	<b>485</b>	11
EPS	0,91	0,75	1,02	9
EPS adj.	1,12	0,95	1,31	10
Solvency II ratio without transitional rules	1,45	1,41	1,48	9
Solvency II ratio with transitional rules	1,60	1,55	1,64	7

### Based on estimates from:

Arctic Securities  
 Bank of America Merrill Lynch  
 Beringer Finance  
 Danske Bank  
 DnB Markets  
 Pareto  
 Swedbank  
 RBC  
 Nordea  
 UBS  
 KBW