

ANALYST CONSENSUS STOREBRAND 1Q 2018

1 Q 2018	Average	Low	High	#
Fee and administration income	1 243	1 179	1 277	6
Insurance result	275	260	282	6
Operational cost	-957	-1 028	-893	6
Operating profit	560	485	627	6
Financial items and risk result life	51	-35	161	6
Result before amortisation and write-downs	608	507	680	10
<i>Savings (non-guaranteed)</i>	321	252	361	10
<i>Insurance</i>	168	148	196	10
<i>Guaranteed pension</i>	106	37	187	10
<i>Other</i>	13	-16	53	10
Goodwill amortization	-48	-105	115	10
Pretax profit	537	462	591	10
Net profit	425	366	473	10
EPS	0,91	0,78	1,02	9
EPS adj.	1,12	0,89	1,39	9
Solvency II ratio without transitional rules	158 %	155 %	160 %	7
Solvency II ratio with transitional rules	173 %	169 %	175 %	7

FY 2018	Average	Low	High	#
Fee and administration income	5 480	5 283	5 593	5
Insurance result	1 129	1 066	1 182	5
Operational cost	-3 952	-4 018	-3 912	5
Operating profit	2 658	2 503	2 783	5
Financial items and risk result life	449	279	647	5
Result before amortisation and write-downs	3 072	2 769	3 241	8
<i>Savings (non-guaranteed)</i>	1 717	1 527	1 828	8
<i>Insurance</i>	676	597	761	8
<i>Guaranteed pension</i>	633	543	773	8
<i>Other</i>	46	-24	183	8
Goodwill amortization	-259	-420	536	8
Pretax profit	2 687	2 413	2 845	9
Net profit	2 107	1 835	2 248	9
EPS	4,49	4,00	4,96	8
EPS adj.	5,23	4,79	5,65	8
DPS	3,20	2,75	4,00	8
Solvency II ratio without transitional rules	169 %	160 %	181 %	4
Solvency II ratio with transitional rules	176 %	169 %	186 %	4

FY 2019	Average	Low	High	#
Fee and administration income	5 660	5 508	5 779	5
Insurance result	1 184	1 137	1 219	5
Operational cost	-4 026	-4 171	-3 916	5
Operating profit	2 818	2 679	3 038	5
Financial items and risk result life	589	393	687	5
Result before amortisation and write-downs	3 328	2 964	3 632	8
<i>Savings (non-guaranteed)</i>	1 874	1 696	2 054	8
<i>Insurance</i>	707	625	815	8
<i>Guaranteed pension</i>	661	563	737	8
<i>Other</i>	86	-14	305	8
Goodwill amortization	-292	-424	536	8
Pretax profit	2 899	2 558	3 096	9
Net profit	2 256	1 995	2 395	9
EPS	4,83	4,26	5,11	8
EPS adj.	5,63	5,13	5,99	8
DPS	4,09	3,03	5,00	8
Solvency II ratio without transitional rules	175 %	165 %	187 %	4
Solvency II ratio with transitional rules	182 %	175 %	194 %	4

FY 2020	Average	Low	High	#
Fee and administration income	5 878	5 757	6 074	4
Insurance result	1 231	1 176	1 280	4
Operational cost	-4 218	-4 535	-4 066	4
Operating profit	2 891	2 820	2 965	4
Financial items and risk result life	604	408	710	4
Result before amortisation and write-downs	3 408	3 088	3 675	7
<i>Savings (non-guaranteed)</i>	1 975	1 825	2 094	7
<i>Insurance</i>	737	654	842	7
<i>Guaranteed pension</i>	636	552	733	7
<i>Other</i>	58	-14	247	7
Goodwill amortization	-410	-424	-400	7
Pretax profit	2 997	2 682	3 251	7
Net profit	2 361	2 095	2 542	7
EPS	5,04	4,48	5,43	7
EPS adj.	5,79	5,35	6,29	7
DPS	4,81	3,33	7,00	7
Solvency II ratio without transitional rules	177 %	169 %	186 %	4
Solvency II ratio with transitional rules	186 %	178 %	197 %	4

Based on estimates from:

Bank of America Merrill Lynch
Carnegie
Danske Bank
DNB Markets
Handelsbanken
KBW
Nordea
Pareto
Sparebank 1
UBS

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