

ANALYST CONSENSUS STOREBRAND Q4 2024

Nok million

Q4 2024	Average	Median	Low	High	#
Fee and administration income	1 960	1 956	1 902	2 034	6
Insurance result	454	451	413	507	6
Operational cost	-1 582	-1 582	-1 614	-1 553	6
Cash equivalent earnings from operations	832	826	729	962	6
Financial items and risk result life	357	328	260	563	6
Cash equivalent earnings before amortisation	1 216	1 205	1 014	1 525	8
<i>Savings (non-guaranteed)</i>	642	615	580	698	7
<i>Insurance</i>	136	131	64	210	7
<i>Guaranteed pension</i>	392	342	307	529	7
<i>Other</i>	66	71	-28	115	7
Amortisation and write-down of intangible assets	-75	-75	-82	-65	8
Cash equivalent earnings before tax	1 141	1 125	935	1 453	8
Cash equivalent earnings after tax	903	886	751	1 125	8
Cash EPS	2,05	1,97	1,70	2,58	7
Cash EPS adj ¹ .	2,22	2,15	1,88	2,78	7
Solvency II ratio	196 %	197 %	194 %	200 %	8
AUM	1 432 993	1 468 662	1 360 871	1 487 085	5
Combined ratio	96 %	96 %	94 %	98 %	3

FY 2024	Average	Median	Low	High	#
Fee and administration income	7 640	7 645	7 560	7 711	7
Insurance result	1 697	1 679	1 659	1 753	7
Operational cost	-6 044	-6 028	-6 085	-6 025	7
Cash equivalent earnings from operations	3 293	3 294	3 180	3 413	7
Financial items and risk result life	2 756	2 759	2 648	2 955	7
Cash equivalent earnings before amortisation	6 048	6 008	5 852	6 368	8
<i>Savings (non-guaranteed)</i>	2 615	2 592	2 560	2 706	7
<i>Insurance</i>	576	571	504	650	7
<i>Guaranteed pension</i>	1 332	1 283	1 248	1 466	7
<i>Other</i>	1 541	1 546	1 448	1 591	7
Amortisation and write-down of intangible assets	-291	-293	-300	-268	8
Cash equivalent earnings before tax	5 779	5 788	5 556	6 077	8
Cash equivalent earnings after tax	4 926	4 979	4 181	5 256	8
Cash EPS	11,08	11,17	9,50	11,86	8
Cash EPS adj ¹ .	11,50	11,80	9,94	12,72	8
DPS	9,03	9,08	7,49	11,80	8
<i>of which is ordinary</i>	5,15	5,00	4,40	6,50	8
<i>of which is extraordinary or share buybacks</i>	3,96	3,36	2,49	7,30	8
Solvency II ratio	196 %	197 %	194 %	198 %	7
AUM	1 432 927	1 468 662	1 360 871	1 487 085	5
Combined ratio	96 %	96 %	96 %	97 %	5

1) Please note that unequal treatment of the Storebrand Health Insurance divestment, closed on April 2 and publicly announced, affects the adjusted Cash EPS numbers

FY 2025	Average	Median	Low	High	#
Fee and administration income	8 340	8 382	8 120	8 500	7
Insurance result	2 232	2 201	2 089	2 403	7
Operational cost	-6 569	-6 617	-6 802	-6 365	7
Cash equivalent earnings from operations	4 003	4 023	3 732	4 223	7
Financial items and risk result life	1 506	1 523	1 285	1 631	7
Cash equivalent earnings before amortisation	5 478	5 486	5 249	5 705	8
<i>Savings (non-guaranteed)</i>	2 867	2 835	2 598	3 071	7
<i>Insurance</i>	845	875	685	930	7
<i>Guaranteed pension</i>	1 499	1 477	1 389	1 605	7
<i>Other</i>	256	276	72	339	7
Amortisation and write-down of intangible assets	-292	-296	-343	-236	8
Cash equivalent earnings before tax	5 186	5 225	4 949	5 399	8
Cash equivalent earnings after tax	4 105	4 124	3 910	4 239	8
Cash EPS	9,52	9,55	9,11	9,80	8
Cash EPS adj.	10,21	10,29	9,66	10,67	8
DPS	9,32	8,95	8,15	11,70	8
<i>of which is ordinary</i>	5,87	5,45	4,70	8,25	8
<i>of which is extraordinary or share buybacks</i>	3,45	3,46	3,40	3,50	8
Solvency II ratio	197 %	197 %	194 %	200 %	6
AUM	1 538 216	1 571 469	1 416 128	1 613 684	5
Combined ratio	92 %	92 %	92 %	93 %	4
FY 2026	Average	Median	Low	High	#
Fee and administration income	8 779	8 751	8 497	9 003	7
Insurance result	2 465	2 472	2 250	2 647	7
Operational cost	-6 939	-6 966	-7 281	-6 692	7
Cash equivalent earnings from operations	4 309	4 309	3 980	4 497	7
Financial items and risk result life	1 515	1 539	1 311	1 694	7
Cash equivalent earnings before amortisation	5 786	5 794	5 460	6 103	8
<i>Savings (non-guaranteed)</i>	3 017	3 013	2 701	3 248	7
<i>Insurance</i>	971	994	736	1 154	7
<i>Guaranteed pension</i>	1 561	1 580	1 358	1 663	7
<i>Other</i>	215	213	41	328	7
Amortisation and write-down of intangible assets	-292	-296	-357	-224	8
Cash equivalent earnings before tax	5 494	5 537	5 160	5 780	8
Cash equivalent earnings after tax	4 353	4 384	4 076	4 537	8
Cash EPS	10,36	10,50	9,79	10,75	8
Cash EPS adj.	11,06	11,29	10,35	11,53	8
DPS	10,00	9,60	8,55	13,05	8
<i>of which is ordinary</i>	6,38	5,80	5,00	9,50	8
<i>of which is extraordinary or share buybacks</i>	3,62	3,55	3,50	3,90	8
Solvency II ratio	200 %	197 %	194 %	212 %	6
AUM	1 642 665	1 681 471	1 473 628	1 764 291	5
Combined ratio	92 %	91 %	91 %	92 %	4

Based on estimates from:

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Arctic Securities
Bank of America
Carnegie
DNB Markets
Nordea Markets
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Sparebank 1 Markets

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