

ANALYST CONSENSUS STOREBRAND Q2 2024

Nok million

Q2 2024	Average	Median	Low	High	#
Fee and administration income	1 885	1 881	1 830	1 981	9
Insurance result	422	416	398	472	9
Operational cost	-1 545	-1 526	-1 615	-1 503	9
Cash equivalent earnings from operations	762	739	706	866	9
Financial items and risk result life	1 418	1 432	1 342	1 471	9
Cash equivalent earnings before amortisation	2 179	2 176	2 088	2 270	10
<i>Savings (non-guaranteed)</i>	573	579	528	603	9
<i>Insurance</i>	118	122	72	158	9
<i>Guaranteed pension</i>	312	331	242	352	9
<i>Other</i>	1 171	1 175	1 115	1 218	9
Amortisation and write-down of intangible assets	-71	-73	-76	-60	10
Cash equivalent earnings before tax	2 108	2 107	2 016	2 194	10
Cash equivalent earnings after tax	1 897	1 904	1 806	1 959	10
Cash EPS	4,29	4,30	4,10	4,44	10
Cash EPS adj ¹ .	3,92	4,40	2,14	4,59	9
Solvency II ratio	191 %	190 %	187 %	195 %	10
AUM	1 319 156	1 319 554	1 293 931	1 345 176	7
Combined ratio	96 %	96 %	94 %	98 %	6

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 2024	Average	Median	Low	High	#
Fee and administration income	7 571	7 551	7 434	7 784	9
Insurance result	1 674	1 657	1 616	1 767	9
Operational cost	-6 155	-6 120	-6 352	-6 004	9
Cash equivalent earnings from operations	3 091	3 051	2 967	3 280	9
Financial items and risk result life	2 576	2 571	2 464	2 716	9
Cash equivalent earnings before amortisation	5 668	5 646	5 557	5 941	10
<i>Savings (non-guaranteed)</i>	2 389	2 391	2 206	2 582	10
<i>Insurance</i>	497	503	419	549	10
<i>Guaranteed pension</i>	1 378	1 392	1 286	1 443	10
<i>Other</i>	1 400	1 396	1 283	1 492	10
Amortisation and write-down of intangible assets	-287	-290	-304	-253	10
Cash equivalent earnings before tax	5 272	5 334	4 681	5 433	10
Cash equivalent earnings after tax	4 434	4 494	3 864	4 571	10
Cash EPS	10,27	10,25	9,88	10,84	10
Cash EPS adj ¹ .	10,25	10,76	8,70	11,00	10
DPS	8,61	8,50	7,00	10,89	9
<i>of which is ordinary</i>	5,18	4,65	4,40	7,75	10
<i>of which is extraordinary or share buybacks</i>	3,36	3,40	2,50	4,09	10
Solvency II ratio	195 %	195 %	192 %	200 %	8
AUM	1 350 611	1 352 611	1 314 837	1 386 323	8
Combined ratio	96 %	96 %	95 %	97 %	8

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	8 084	8 014	7 980	8 381	9
Insurance result	2 101	2 105	1 930	2 317	9
Operational cost	-6 519	-6 492	-6 790	-6 302	9
Cash equivalent earnings from operations	3 666	3 649	3 377	3 879	9
Financial items and risk result life	1 567	1 572	1 285	1 737	9
Cash equivalent earnings before amortisation	5 197	5 188	4 863	5 422	10
<i>Savings (non-guaranteed)</i>	2 621	2 637	2 284	2 838	10
<i>Insurance</i>	773	809	539	848	10
<i>Guaranteed pension</i>	1 543	1 556	1 355	1 672	10
<i>Other</i>	260	275	119	315	10
Amortisation and write-down of intangible assets	-284	-286	-307	-236	10
Cash equivalent earnings before tax	4 792	4 873	3 919	5 112	10
Cash equivalent earnings after tax	3 915	3 878	3 735	4 305	10
Cash EPS	9,13	9,06	8,72	9,65	10
Cash EPS adj.	9,75	9,70	9,31	10,48	9
DPS	8,92	8,68	8,18	9,97	9
<i>of which is ordinary</i>	5,17	5,13	4,70	6,25	10
<i>of which is extraordinary or share buybacks</i>	3,71	3,51	3,43	4,77	10
Solvency II ratio	199 %	198 %	193 %	207 %	9
AUM	1 450 555	1 446 093	1 405 376	1 514 156	8
Combined ratio	93 %	93 %	91 %	94 %	7

FY 2026	Average	Median	Low	High	#
Fee and administration income	8 517	8 441	8 390	9 016	9
Insurance result	2 292	2 265	2 155	2 479	9
Operational cost	-6 817	-6 786	-7 112	-6 644	9
Cash equivalent earnings from operations	3 993	4 044	3 735	4 253	9
Financial items and risk result life	1 585	1 639	1 311	1 721	9
Cash equivalent earnings before amortisation	5 533	5 536	5 125	5 904	10
<i>Savings (non-guaranteed)</i>	2 840	2 856	2 473	3 173	10
<i>Insurance</i>	883	896	568	1 008	10
<i>Guaranteed pension</i>	1 568	1 615	1 327	1 667	10
<i>Other</i>	240	240	103	396	10
Amortisation and write-down of intangible assets	-291	-293	-328	-224	10
Cash equivalent earnings before tax	5 242	5 229	4 797	5 615	10
Cash equivalent earnings after tax	4 137	4 090	3 969	4 436	10
Cash EPS	10,12	10,04	9,60	10,85	10
Cash EPS adj.	10,74	10,50	10,19	11,41	9
DPS	9,47	9,24	8,60	11,15	10
<i>of which is ordinary</i>	5,58	5,55	5,00	6,50	10
<i>of which is extraordinary or share buybacks</i>	3,89	3,66	3,54	5,45	10
Solvency II ratio	202 %	202 %	195 %	212 %	9
AUM	1 542 523	1 541 219	1 464 684	1 614 843	8
Combined ratio	92 %	92 %	90 %	93 %	7

Based on estimates from:

ABG Sundal Collier
 Bank of America
 Berenberg
 Carnegie
 Danske Bank
 DNB Markets
 Kepler Cheuvreux
 Pareto Securities
 SEB
 Sparebank 1 Markets

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