Registration Document

Storebrand Livsforsikring AS

Oslo, 19.09 2014

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The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan and in the United Kingdom. The Prospectus has been reviewed and approved by the Norwegian FSA in accordance with sections 7-7 and 7-8, cf. section 7-3 of the Norwegian Securities Trading Act. The Norwegian FSA has not controlled or approved the accuracy or completeness of the information given in this Prospectus. The approval given by the Norwegian FSA only relates to the Issuer's descriptions pursuant to a pre-defined check list of requirements. The Norwegian FSA has not made any form of control or approval relating to corporate matters described in or otherwise covered by this Prospectus.

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1. Risk factors

In addition to the other information set out in this Prospectus the following risk factors should be carefully considered by investors when deciding whether to make an investment in the Bonds. Any of the risks described below could have a material adverse impact on the Issuer's business, financial condition and results of operations. If this occurs, the price of the Bonds may decline and investors could lose all or part of their investment.

Guaranteed benefit and market risks

The Issuer has guaranteed a minimum annual return on a significant portion of its assets. Failure to achieve an investment return sufficient to cover the guaranteed return could have a material adverse effect on the Issuer's financial position

The Issuer has guaranteed a minimum annual return on a significant portion of its assets. A guaranteed return is fixed for a number of years for each contract. If the Issuer's investment return in any year is lower than the relevant guaranteed rate, current legislation permits the equivalent of up to one year's guaranteed return to be met by transfer from additional statutory reserves. Any guaranteed return not covered by the reserves must be charged to the Issuer's equity.

The value of the Issuer's investment portfolios may be materially adversely affected by market factors such as interest rate volatility or a downturn in equity markets, among others, any of which may adversely impact its financial position and results of operations, and may result in volatility in its results.

Market levels and investment returns are important factors in the Issuer's overall profitability, and fluctuations in the financial markets, such as the fixed-income or equity markets, can have a material effect on the Issuer's consolidated results of operations. Changes in these factors can be very difficult to predict. Any adverse changes in the economies and/or financial markets in which funds under management are invested could have a material adverse effect on the Issuer's consolidated financial condition, results of operations and cash flows. Fluctuations in interest rates affect returns on, and the market values of, Norwegian and international fixed-income investments in the shareholder, life insurance and general insurance portfolios. Generally, investment income may be reduced during sustained periods of lower interest rates as higher yielding fixed-income securities are called, mature or are sold and the proceeds reinvested at lower rates, even though prices of fixed-income securities tend to rise and gains realised upon their sale tend to increase. During periods of rising interest rates, prices of fixed-income securities tend to fall and realised gains upon their sale are reduced or realised losses increased. The Issuer also invests a portion of its assets in Norwegian and international equities, which are generally subject to greater risks and more volatility than fixed-income securities. General economic conditions, stock market conditions and many other factors beyond the control of the Issuer can adversely affect the equity markets.

Declines in the equity markets and other financial markets may reduce unrealised gains or increase unrealised losses in the Issuer's various investment portfolios and reduce or eliminate the excess solvency margin of its insurance subsidiaries. Such declines could also lead to a mismatch between the liabilities to policyholders and the value of the underlying assets notionally backing those liabilities for financial management purposes and this can be exacerbated by market volatility. Although the Issuer seeks to minimise the adverse effects of periods of economic downturn and market volatility by diversifying its investments, there can be no assurance that this strategy will be successful. Investment returns are also susceptible to changes in general economic conditions, including changes that impact the general creditworthiness of the issuers of debt securities and equity securities held in the business' portfolios. The value of fixed-income securities may be affected by, among other things, changes in an issuer's credit rating. Where the credit rating of an issuer of a debt security drops, the value of the security may also decline. Should the credit rating of an issuer drop to a level such that regulatory guidelines prohibit the holding of such securities to back insurance liabilities, the resulting disposal may lead to a significant loss on the Issuer's investments.

The Issuer may be unable to match long-term fixed liabilities arising from the conduct of its life insurance business with long-term assets with similar durations and cash flow characteristics. This may materially affect the Issuer's financial condition and results of operations.

In order to reduce the volatility of the Issuer's net asset value, the Issuer seeks to match long-term fixed liabilities arising from the conduct of its life insurance business with long-term assets with similar durations and cash flow characteristics. The market prices of assets are subject to volatility and assets may have a duration that is materially shorter than the average duration of the liabilities. This can give rise to a mismatch between the duration of the Issuer's liabilities and its assets. While the Issuer's asset and liability management processes are designed to mitigate these risks, there exists currently, and there will remain in the future, the risk that the Issuer will not be able to match its long-term liabilities and long-term assets. This could have a material adverse impact on the Issuer's financial conditions and results of operations and net asset value and eventually affect the Issuer's ability to meet its liabilities as they fall due. An increase in the interest rate level could lead to a decrease in the value of the fixed-income portfolio. Some of the Issuer's fixed-income investments are valued at fair value and the value of insurance liabilities is currently measured by a methodology which is equivalent to amortised cost, an accounting mismatch between assets and liabilities may arise that may have an adverse impact on the Issuer's results of operations and financial condition. This could potentially cause the financial markets, regulators or the public to question the Issuer's financial condition and results of operations.

Deterioration in general economic and market conditions could have a material adverse effect on the Issuer's financial position, and the Issuer may be sensitive to financial and industry cycles.

The financial position and operating results of the Issuer are influenced by changes in the general economic and market conditions in the countries in which its businesses operate, which are outside its control. General deterioration in major economics throughout the world would reduce the level of demand for the products and services of the Issuer, and lead to lower realisations, increased write-downs, impairments of investments and negative fair value adjustments of assets, and may have a material adverse effect on the Issuer's business, financial position and operating results. In addition to general economic and market conditions, financial and industry cycles can also cause the value of the Issuer's assets to fluctuate between periods, as well as on a long-term basis, in ways that may be unpredictable. Such cycles include insurance industry cycles; financial market cycles, including volatile movements in market prices for securities; and banking industry cycles. Other factors which impact the business and economic environment and businesses in which the Issuer operates include fluctuations in interest rates and exchange rates, consumer spending, business investment, the real estate market, the volatility and strength of the capital markets, catastrophic events, terrorism, other acts of war or hostility, and the governmental and political developments relating to the foregoing, as well as social or political instability, diplomatic disputes and international conflicts.

The value of the Issuer's real estate portfolio may fluctuate as a result of both general economic conditions as well as other external factors outside its control.

The Issuer invests a portion of its AuM in real estate, mainly in Norway. Its subsidiaries SPP Livförsäkring AB and SPP Liv Fondförsäkring AB (together SPP Life) also have a portion of its AuM invested in real estate in Sweden. Property investments are subject to various risks. Rents and values are affected by changes in general economic conditions (such as interest rates and inflation activity), the condition of financial markets, changing supply within a particular area of competing space and attractiveness of real estate relative to other investment choices, among other factors. The value of the real estate portfolio may also fluctuate as a result of external factors, such as changes in general political conditions, potentially adverse tax consequences, changing environmental standards and higher accounting and control expenses. The geographical concentration of the real estate may make the Issuer vulnerable to changes in economic and other conditions in Norway and Sweden respectively. The Issuer's operating performance could be materially adversely affected by a downturn in the property market in terms of capital and/or rental values.

The Issuer's results of operations are subject to the impact of financial market fluctuations on consumer behaviour.

Fluctuations in interest rates and returns from equity markets have an impact on consumer behaviour, especially in the life and asset accumulation businesses, where demand for fixed-income products, such as fixed-return pension products, may decline when interest rates fall and equity markets are performing well. The demand for general insurance, particularly commercial lines, can also vary with the overall level of economic activity. The level of and changes in interest rates (including changes in the difference between the levels of prevailing short-term and long-term rates) can affect the Issuer's life insurance results and interest payable on debt. Rising interest rates are likely to result in a decrease in fixed-income asset values for life insurance companies, which increases the risk of policyholder churn. Furthermore, financial market fluctuations can affect the availability of disposable income for investment in life insurance and other savings products, asset values, levels of bad debts, levels of investment income and gains and losses on investments, funding costs and interest margins.

The Issuer's results of operations are subject to fluctuations in exchange rates.

The Issuer presents its consolidated financial statements in Norwegian kroner. A significant proportion of the Issuer's operational earnings are denominated in Swedish kronor.

As a result of investments in assets other than Norwegian kroner, fluctuations in the relative value of Norwegian kroner to the euro, the U.S. Dollar, the Swedish kronor and other currencies could be significant to the Issuer and its shareholders because these fluctuations affect the translation of the results of the Issuer's non-Norwegian operations into Norwegian kroner. In addition, these fluctuations could, among other things: significantly affect the comparability of the Issuer's performance between financial periods; cause the Issuer's earnings to fluctuate; increase the amount, in Norwegian kroner, of the Issuer's debt denominated in other currencies; affect the impact of minority interests; and increase the Issuer's financing costs. There can be no assurance that the Issuer's results of operations will not fluctuate significantly from year to year as a result of changes in exchange rates.

The Issuer is exposed to credit risk and reinsurance risk.

The Issuer has counterparty risk in relation to third parties. A failure by the Issuer's counterparties to meet their obligations could have a material impact on the Issuer's financial position. The Issuer is exposed to credit risk through, among other things, holdings of fixed-income debt instruments. Concerns as to the credit worthiness of, or a default by, one institution could lead to significant liquidity problems, losses or defaults by other institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships between the institutions. This risk may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with which the Issuer interacts on a daily basis and, therefore, could adversely affect the Issuer. The Issuer's life insurance and other insurance businesses also have exposure to reinsurers through reinsurance arrangements. The availability, amount and cost of reinsurance may vary significantly and may materially affect the Issuer's risk of loss. Furthermore, the inability or failure of reinsurers to meet their financial obligations could materially affect the Issuer's results of operations and financial condition.

Underwriting risks

Success of the long-term insurance business within the Issuer depends to a significant extent on the amount of claims paid in the future relative to the amount of assets accumulated to cover claims.

Typically, over the lifetime of an insurance contract, premiums and investment returns exceed claim costs in the early years and it is necessary to set aside these amounts to meet future obligations. The amount of such future obligations is assessed on actuarial principles by reference to assumptions with regard to the development of interest rates, mortality rates, persistency rates (being the extent to which policies remain in force and are not for any reason surrendered or transferred prior to maturity) and future levels of expenses. These assumptions may turn out to be incorrect. In addition, it is necessary for the boards of directors of the relevant companies to make decisions, based on actuarial advice, which ensure an appropriate build-up of assets and liabilities relative to one another. These decisions include the allocation of investments among equity, fixed-income, real estate, other internal and external unlisted investments and other asset classes, the setting of policyholder bonus rates (some of which are guaranteed) and the setting of surrender terms. While the board of directors of the Issuer seeks to ensure that such decisions are consistent with its regulatory obligations, there is a risk that policyholders may argue that their interests or reasonable expectations have been adversely affected by such decisions. This might lead to customers leaving the company, which will adversely affect the operations and financial position of the company.

Changes in actuarial assumptions used by the Issuer may lead to changes in the level of capital required to be maintained.

Although the Issuer monitors its actual experience against the actuarial assumptions it uses and applies the outcome to refine its long-term assumptions, actual amounts may vary from estimates, particularly when those payments do not occur until well into the future. The occupational pension business constitutes the main part of the Issuer's portfolio. Three major actuarial factors affect the results of this business: mortality, disability and morbidity. Should the Issuer fail to assess any sudden negative change in any of these three parameters, it could have a considerable negative impact on the Issuer's results.

Mortality: Should the mortality rate in the portfolio increase, this could lead to adverse results through triggering increased pension claims, for instance by the surviving spouses and children. The effect, however, would to a large extent be countered by reduced payments under the old-age pensions. Another, and possibly more important, aspect of the development in mortality rates is the risk of longevity. Should the average life span increase beyond the actuarial expectations, this would have a material adverse effect on the results for the occupational pension business, by far outweighing the reduced payments to the surviving spouses and children. The Norwegian FSA set a new minimum level for new mortality tariffs, which was effective from 1 January 2014. These tariffs require strengthening of reserves in the pensions business as a result of longer life expectancy. The industry has generally been given a reservation period of up to seven years, starting from 2014. Surplus investment returns related to the individual contract are allowed to cover the increased provision requirements related to the contract in quesiton, provided that at least 20 per cent of the total reserve requirements are covered by the pension providers. The need for strengthening of such reserves increases the likelihood of the Issuer incurring a financial deficit and may adversely affect the results of operation or the financial condition of the Issuer during the period such reserves are being built up. The new mortality tariffs are based on actuarial asumptions about future longevity. If people live longer than expected, there is a risk that the issuer will have to increase the reserves further in the future. This will adversely affect the results of the operations and the financial condition of the issuer.

Disability and morbidity: A factor of major concern to the Norwegian insurance market over the past decades is the adverse development in disability insurance. A further, unexpected deterioration in the development of disability insurance could adversely affect the Issuer's results. Any emergence of new diseases, including pandemics, or a severe increase in general morbidity, could also have a material adverse effect on the Issuer's performance. With respect to the workers' compensation insurance, the emergence of new, work-related diseases could result in an adverse development in the Issuer economics. There is also reason to believe that a downward trend in the economy could enhance a corresponding development in the frequency of disability claims. This would also apply to the occupational pension business.

To the extent that actual claims experience is less favourable than the underlying assumptions, or it is necessary to increase provisions in anticipation of a higher rate of future claims, the amount of additional capital required (and therefore the amount of capital which can be released from the businesses) and the ability of the Issuer to manage its businesses in an efficient manner, may be materially adversely affected. In a closed/in-force book, any divergence in persistency rates from those assumed may have a greater impact (whether positive or negative) than in an open book, where other factors may offset some of this risk. Additionally, different persistency rates across certain types or classes of policyholders may have a greater impact than across others. If the assumptions underlying the reserving basis were shown to be incorrect, the Issuer may have to increase the amount of its reserves or the amount of risk reinsured, or increase the amount of additional capital required (reducing the amount of capital which can be released from the businesses). If the Issuer's reserves prove to be inadequate to cover the actual loss experience, this would lead to unpredictable and volatile results. Although reserves are raised on a case-by-case basis, they do not represent an exact calculation of liability, but rather are estimates of the expected cost of the ultimate settlement. As they are estimates, reserves can be inaccurate in situations such as the following: a high claims inflation environment; a high interest rate environment; a deteriorating Norwegian kroner, or Swedish kronor, against other world currencies; and an increase in the litigious nature of society as a whole. Failure or inaccuracy by the Issuer in its actuarial assumptions and/or reserves could have a material adverse impact on the Issuer's business, results of operations and/or financial condition.

The Issuer's life insurance reserves depend on the guaranteed minimum annual return, mortality assumptions, regulatory requirements regarding disability and other liabilities, as well as other factors.

The Issuer maintains reserves for its life insurance business to cover its estimated ultimate liabilities. Changes in guaranteed minimum annual return impact the discounted, booked value of reserves, and hence shareholders' equity. Guaranteed minimum annual returns may not change in line with market yields and may result in sudden changes in the reported amounts even if there was no corresponding change in investment yields and the value of assets. Moreover, changes in mortality assumptions may significantly impact annuity and other reserves. Loss reserves do not represent an exact calculation of ultimate liabilities, but rather are estimates of the expected liabilities. Furthermore, disability and other reserves depend on regulatory requirements as well as subjective factors, which may cause actual liabilities to differ from estimates. Likewise, annuity reserves may change significantly due to regulatory changes and other factors. Any insufficiencies in loss reserves for future claims and any change in reserves required as a result of changes in interest rates, mortality assumptions or other factors could adversely affect the extent to which new business may be written and may adversely affect the results of operations or financial condition of the Issuer.

Liquidity, rating and funding

The Issuer requires a significant amount of cash to service its debt pension and insurance commitments. The Issuer's ability to generate sufficient cash depends on factors beyond the Issuer's control.

The Issuer's ability to make payments on and to refinance its debt, and to fund working capital and capital expenditures, will depend on future operating performance and ability to generate sufficient cash, including cash from the sale of investment assets. This depends, to some extent, on general economic, financial, competitive, market, legislative, regulatory and other factors, many of which are beyond the Issuer's control, as well as the other factors discussed in these "Risk Factors" and elsewhere in this Prospectus. If the Issuer's future cash flows from operations and other capital resources are insufficient to pay obligations as they mature or to fund liquidity needs, the Issuer may be obliged to: reduce or delay its business activities and capital expenditures; sell assets; obtain additional debt or equity capital; or restructure or refinance all or a portion of its debt on or before maturity. Any of these actions could have a material adverse effect on the Issuer's financial condition and results of operations.

Adverse capital and credit market conditions may adversely affect the Issuer's ability to meet its liquidity needs, as well as its access to and the cost of capital.

The capital and credit markets have, from time to time, been experiencing volatility and disruption. In some cases, the markets have exerted downward pressure on the availability of liquidity and credit capacity for certain issuers. The Issuer needs liquidity to pay operating expenses, interest on debt and dividends on capital, as well as to replace certain maturing liabilities. Without sufficient liquidity, the Issuer would be forced to curtail operations and its business would suffer. The Issuer's principal sources of liquidity are insurance premiums, annuity consideration, deposit funds, cash flow from its investment portfolio and liquid assets (consisting mainly of cash or assets that are readily convertible into cash). Sources of liquidity in normal markets also include junior subordinated debt securities and capital securities that fulfil certain regulatory requirements, in addition to stockholders' equity. The Issuer is restricted by law from issuing debt that does not count as regulatory capital. In the event that available resources are not sufficient to satisfy the Issuer's business and operational needs, it might have to seek additional financing. The availability of additional financing will depend on a variety of factors such as market conditions, the general availability of credit, the volume of trading activities, the overall availability of credit to the financial services industry, the Issuer's credit ratings and credit capacity, as well as the possibility that customers or lenders could develop a negative perception of the Issuer's long-term or short-term financial prospects if it were to incur large investment losses or if the level of business activity were to decreases due to a further or sustained market downturn. Similarly, access to funds may be impaired if regulatory authorities or rating agencies take negative actions against the Issuer. There can be no assurance that internal sources of liquidity will be sufficient and, in such case, that it would be able successfully to obtain the requisite financing on commercially reasonable terms, or at all. Disruptions, uncertainty or volatility in the capital and credit markets may also limit the Issuer's access to the capital it requires to operate its business, in particular its insurance operations. Such market conditions may limit the Issuer's ability to: replace maturing liabilities in a timely manner or at all; satisfy statutory capital requirements; generate fee income and market-related revenue to meet liquidity needs; and access the capital necessary to grow the Issuer's business. As such, the Issuer may be forced to delay raising capital, issue shorter-term securities than would be preferable, or bear an unattractive cost of capital which could decrease profitability and significantly reduce financial flexibility. The Issuer's business, financial position and operating results could be materially adversely affected by disruptions in the financial markets.

Downgrades or the revocation of the Issuer's financial strength rating may also adversely affect the Issuer's liquidity and the cost of raising capital.

Rating organisations assign ratings based upon a number of factors. While most of the considered factors relate to the rated issuer, some of the factors relate to general economic conditions and circumstances outside the rated issuer's control. As at the date of this Prospectus, the Issuer is rated A- (negative outlook) by Standard and Poor's Credit Market Services Europe Limited (S&P) and A3 (negative outlook) by Moody's Investors Service Limited (Moody's). The Issuer's S&P and Moody's ratings are subject to periodic review by, and may be reviewed downwards or revoked at the sole discretion of, S&P and Moody's, respectively. These ratings are neither an evaluation directed to investors in the Bonds nor a recommendation to buy, sell or hold the Bonds. Any significant lowering of ratings could have a material adverse effect on the Issuer's ability to market products and retain current policyholders, and may affect market penetration and sales volumes. These consequences could, depending upon the extent thereof, have a material adverse effect on the liquidity and, under certain circumstances, the net income of the Issuer. The terms on which the Issuer can raise debt and equity capital from the capital markets may be adversely affected by a reduction in the credit ratings of the Issuer and its subsidiaries.

Catastrophes, including natural disasters, pandemic diseases and terrorist-related events, could materially affect the Issuer's financial condition and results of operations.

The Issuer's life insurance and savings operations are exposed to the risk of catastrophic mortality events, such as a pandemic or other catastrophes that cause a large number of deaths. In the Issuer's group insurance operations, a localised event that affects the workplace of one or more of its group insurance customers could cause a significant loss due to mortality or morbidity claims. Consistent with industry practices, the Issuer establishes reserves for claim liabilities arising from a catastrophe only after assessing the probable losses arising from the event. The Issuer cannot be certain that the reserves it has established will be adequate to cover actual claim liabilities. From time to time, legislation having the effect of limiting the ability of insurers to manage risk has been passed, such as legislation restricting an insurers' ability to withdraw from catastrophe prone areas. While the Issuer attempts to limit its exposure to acceptable levels, through purchasing reinsurance, utilising selective underwriting practices and monitoring risk accumulation, subject to restrictions imposed by insurance regulatory authorities, a catastrophic event or multiple catastrophic events could still have a material adverse effect on the Issuer's business, results of operations and financial condition. The Issuer's ability to manage this risk and the profitability of its life insurance businesses depends in part on its ability to obtain catastrophe reinsurance, which may not be available at commercially acceptable rates in the future. Gross claims under terrorist events based on certain scenarios could result in claims in excess of the Issuer's reinsurance cover. If such a terrorist event should occur, claims resulting therefrom could have a material adverse effect on the Issuer's results of operations and financial condition. If catastrophes affecting risks insured by the Issuer occur with greater frequency or severity than what has historically been the case, related claims could have a material adverse effect on the Issuer's financial condition, results of operations and cash flows, as well as its costs of reinsurance.

Regulatory risks

Failure to comply with regulatory requirements including minimum capital requirements could lead to intervention by the applicable regulator which could, among other measures, require the Issuer to take steps for the security of policyholders with a view to restoring regulatory capital to acceptable levels.

The Issuer is subject to government regulation primarily in Norway and Sweden, but also in other jurisdictions in which it conducts business. Regulatory agencies have broad jurisdiction over many aspects of these businesses, including, but not limited to, capital adequacy, solvency margin, premium rates, marketing and selling practices, advertising, licensing of agents, policy forms, terms of business and permitted investments. Regulatory proceedings or investigations could result in adverse publicity for, or negative perceptions regarding, the Issuer, as well as diverting management's attention away from the day-to-day management of the business. A significant regulatory action against the Issuer could have a material adverse effect on the business of the Issuer, its results of operations and/or financial condition. In addition, financial services laws, regulations and policies currently affecting the Issuer may change at any time, thus having a material adverse effect on the Issuer's business. Furthermore, the Issuer will not always be able to predict the impact of future Norwegian, Swedish or other relevant overseas legislation or regulation, or changes in the interpretation or operation of existing legislation or regulation on its business, results of operations and/or financial condition. Further changes to Norwegian, Swedish or other relevant applicable overseas financial services legislation or regulations may be enacted and such changes could have a material adverse effect on the Issuer's business, results of operations and/or financial condition and may result in increased costs to the Issuer due to it being required to set up additional compliance controls or due to the direct costs of compliance. Changes in government policy, legislation or regulatory interpretation applying to the financial services industry in the markets in which the Issuer operates may adversely affect the Issuer's product range, distribution channels, capital requirements and, consequently, reported results and financing requirements, and may result in increased costs to the Issuer due to it being required to set up additional compliance controls or due to the direct costs of compliance. These changes include possible changes in government pension requirements and policies, the regulation of selling practices and solvency or other capital-related requirements.

There have been significant changes in the legislation and regulations affecting the Issuer. Various new reforms to the relevant legislation and regulations have also been proposed, and such reforms could involve significant implementation costs and may create uncertainty in the application of relevant laws or regulations.

The legislation and regulations affecting the Issuer govern matters with respect to a wide number of areas. The Issuer will write new life insurance and pensions business and will be exposed to the associated legislative and regulatory risks, including regulation by overseas regulators. The Norwegian Parliament (*Stortinget*) has adopted a new law introducing investment options for paid-up policies, but these rules have not yet entered into force. Various new reforms to the relevant legislation and regulations could involve significant implementation costs on the part of the Issuer and may create uncertainty in the application of relevant laws or regulations. The proposals will have a significant impact on the Issuer's insurance business. Failure by the Issuer to adopt appropriate changes in its business as a result of the changing legislation or regulation could result in non-compliance or have other adverse consequences. Other future changes in legislation or regulation, including Solvency II, may also involve significant cost or have other adverse effects on the Issuer's insurance business. Despite the fact that the Issuer is undertaking the necessary preparation of its products and solutions to adapt to the introduction of the new regulations, the Issuer is unable to predict accurately the exact impact that this will have on the Issuer's financial condition.

The Solvency II Directive may affect the financial position of the Issuer.

Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of business of insurance and reinsurance (“Solvency II Directive”), is a fundamental review of the solvency regime for the European insurance industry. It will introduce a new EU-wide regulatory framework for solvency requirements and risk management standards, which will replace the current solvency regime. The solvency requirements will be more risk based than under the current regulation. The Solvency II Directive was agreed by the European Parliament in December 2009. This was the first out of four levels in the "Lamfalussy Process". The three other levels consist of; implementing measures, guidance and post implementation enforcement. The more detailed implementing measures are still not finalised, however it is expected the Commission will propose the implementing measures shortly. There is a risk that this could lead to a significant increase in the capital required to support some of the Issuer’s products. The application date for the Solvency II Directive is 1 January 2016. The Norwegian legislative process to implement the directive has been commenced and it is expected that new laws will be introduced in Norway. In addition, EIOPA has issued preparatory guidelines so that insurance undertakings can take appropriate steps to full implementation of the Solvency II Directive.

Potential intervention by regulators on industry-wide issues may lead to changes in the Issuer's practice which could materially affect the Issuer's results of operations.

From time to time issues and disputes arise from the way in which the insurance industry has sold or administered an insurance policy or otherwise treated policyholders, either individually or collectively. These issues and disputes may typically, for individual policyholders, be resolved by the Issuer or through litigation. However, where larger groups or matters of public policy are concerned, the applicable regulator may intervene directly. The applicable regulator may identify future industry-wide mis-selling issues which could affect the Issuer. This may lead from time to time to changes in the Issuer's practices which benefit policyholders which may adversely affect the financial position of the company.

The Norwegian Ministry of Finance granted an approval of the acquisition of SPP Life subject to certain conditions, which, if not fulfilled, may have a material adverse effect on the Issuer's financial condition.

The Norwegian Ministry of Finance (the Ministry of Finance) set as a condition for its approval of the Issuer's acquisition of SPP Life in 2007 that Storebrand ASA, by the end of 2009, had to file an application to maintain the group structure where Storebrand Holding AB is directly owned by the Issuer. Storebrand ASA sent an application to maintain the group structure in December 2009 but no confirmation has been received from the Norwegian Ministry of Finance that the group structure may be maintained. A change in the group structure imposed by the Norwegian authorities may have a material adverse effect on the financial condition of the Issuer.

Taxation risks

Changes in taxation law or the interpretation of taxation law may impact the Issuer and the decisions of policyholders.

Norwegian and Swedish taxation laws have a variety of effects on the Issuer's businesses and taxation of policyholders. In general, changes to, or in the interpretation of, existing Norwegian and Swedish tax laws, amendments to existing tax rates, or the introduction of new tax legislation in Norway or Sweden may adversely impact the business, results of operations and financial condition of the Issuer and the savings decisions of the policyholders. Furthermore, changes to specific Norwegian or Swedish legislation that governs the taxation of life insurance companies and the pension savings of individuals might adversely affect the Issuer's business.

The corporate tax position of insurance companies in Sweden is generally considered favourable. However, there can be no assurance that this will not change adversely. To the extent that corporate tax rules change, this could have both a prospective and retrospective impact on the Issuer, both of which could be material.

The effect of future changes in tax legislation on specific products may have a material adverse effect on the financial condition of the relevant long-term fund of the Issuer and may lead policyholders to attempt to seek redress where they allege that a product fails to meet the reasonable expectations of the policyholder.

The design of long-term insurance products is predicated on tax legislation existent at that time. However, future changes in tax legislation or the interpretation of the legislation may, when applied to these products, have a material adverse effect on the financial condition of the relevant long-term fund of the Issuer in which the business was written and, therefore, have a negative impact on policyholder returns. Long-term product design, including new business, will take into account risks, benefits, charges, expenses, investment return (including bonuses) and taxation, among other things. A policyholder or group of policyholders may seek legal redress where the product fails to meet the reasonable expectations of the policyholder or policyholders. It is possible that an adverse outcome in some matters could have a material adverse effect on the Issuer's business, results of operations and/or financial condition arising from the penalties imposed, together with the costs of defending any action.

Profit sharing and sales

Loss of customer mandates may have a material adverse effect on the Storebrand Group's business.

In the event that the Storebrand Group's asset management business does not provide satisfactory or appropriate investment returns in the future, the Issuer's customers may decide to reduce or liquidate their investment or, alternatively, where relevant, transfer to other life insurance and pension providers, and new customers may not be attracted. If the Issuer underperforms its competitors or relevant benchmarks, there may be a material adverse effect on the Issuer's business, results of operations and/or financial conditions due to existing customers reducing or liquidating mandates or moving mandates to other managers, and to an inability to sell new products to existing or new customers.

The markets in which the Issuer operates are highly competitive and competition is likely to intensify.

The markets in which the Issuer operates are highly competitive, with several factors affecting the Issuer's ability to sell its products, including prices and yields offered, financial strength and ratings, range of product lines and product quality, brand strength and name recognition, and investment management performance. The Issuer faces competitors that have greater financial resources or a greater market share, or offer a broader range of products. The Issuer believes competition will intensify across all products it intends to offer, in response to consumer demand, technological advances, the impact of consolidation, regulatory actions and other factors. The Issuer's ability to generate an appropriate return depends significantly upon its capacity to anticipate and respond appropriately to these competitive pressures.

Operations

The success of the Issuer is dependent on continued performance of outsourcing arrangements.

Key customer service, administration, IT and back office functions are provided by third party providers. The Issuer is reliant in part on the continued performance and security of these providers, including in respect of data protection and other compliance issues and the security of these providers' IT and other systems. Risks arising from outsourcing include service failure or defaults and attempts by providers to renegotiate the terms of the arrangements, particularly where they have the negotiating power to do so. Should these providers suffer service failure or defaults, the Issuer's results of operations could be materially affected.

The Issuer is highly reliant on the integrity and operation of its computer and communication systems and the internet.

The Issuer is highly reliant on computer systems for its business operations. Any failure or interruption of these systems could materially harm the Issuer's ability to carry out its business operations. The Issuer is also dependent on its ability to adapt its computer systems to new products and business needs. The Issuer is also highly reliant on the networking infrastructure, including the Internet, for both the sale of products and its operations. In addition, the Issuer's business may be materially adversely affected by computer hacking, distributed denial of service attacks and other forms of cyber crime. Technical failures either internally or by suppliers could lead to severe loss of revenue and reputation.

The Issuer is vulnerable to adverse market perception as it must display a high level of integrity and have the trust and the confidence of its customers.

The Issuer must display a high level of integrity and have the trust and the confidence of its customers. Any mismanagement, fraud or failure to satisfy fiduciary or regulatory responsibilities, or the negative publicity resulting from such activities or allegations of such activities associated with the Issuer or a relevant industry sector generally could have a material adverse effect on the Issuer's business, results of operations and/or financial condition. In particular, reputational damage to the Issuer could adversely affect new business sales and margins. Negative publicity in respect of the Issuer could also potentially result in regulators subjecting the Issuer's business to closer scrutiny than would otherwise be the case, which may in turn result in higher costs, sanctions or fines.

The Issuer's success will depend upon its ability to motivate and retain key personnel.

The continued success of the business of the Issuer depends on its ability to attract, motivate and retain highly skilled management, employees and sales personnel. As a result, the inability to retain the necessary highly skilled and other personnel could have a material adverse effect on the Issuer's business, results of operations and/or financial condition. In addition, if the Issuer loses any of its key investment managers it may also lose certain investment management mandates and funds and/or be "put on hold" by consultants and other controllers of investments, making the retention and winding up of mandates and funds more difficult.

Litigation

The Issuer faces the risk of litigation or other proceedings in relation to its business.

The Issuer faces the risk of litigation and other proceedings in relation to its business. Even if the Issuer believes it has appropriately provided for the financial effects of litigation or other proceedings, the outcomes of any litigation may differ from management expectations exposing the Issuer to unexpected costs and losses, reputational and other non-financial consequences and diverting management attention. For example, the outcome of litigation and other proceedings may not correspond to the way the outcome is perceived by the market, and the Issuer's reputation may be impacted in a way which adversely affects its results of operations and financial conditions.

In addition, such proceedings relating to the Issuer's regulated businesses may expose it to increased regulatory scrutiny and oblige it to accept constraints which involve additional cost or otherwise put them at a competitive disadvantage. Whether or not these or other proceedings are commenced or are successful, the Issuer is exposed to the risk of negative publicity and press speculation which, whether with or without any foundation, could cause damage to its reputation and other damage to its business, including the risk that it will be subjected to greater regulatory scrutiny.

Accounting

Changes in accounting standards, or in the interpretation of IFRS and other valuation methodologies, both specifically in relation to insurance and more generally, could have a negative impact on the financial position of the Issuer.

The Issuer prepares its consolidated financial statements in accordance with IFRS. Changes in standards or the interpretation of IFRS can be difficult to anticipate and may materially affect how the Issuer records and reports its financial results, which could in turn have a negative effect on the Issuer's financial results, distributable reserves and net assets.

2. Persons responsible

Storebrand Livsforsikring AS confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the Registration Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo, 19.09 2014

Storebrand Livsforsikring AS
Professor Kohts vei 9
1366 Lysaker,
Norway

3. Definitions

AuM	-	Assets under Management
Arrangers	-	For the bond issue NO 001 070602.1 the Arrangers are Nordea Markets and Swedbank.
Bonds	-	FRN Storebrand Livsforsikring AS Perpetual Subordinated Bond 2014
NOK	-	Norwegian kroner.
Prospectus	-	The Regi stration Document together with the Securities Note.
Storebrand Group	-	Storebrand ASA with its consolidated subsidiaries
Storebrand Life Group / Issuer Group	-	Storebrand Livsforsikring AS and its consolidated subsidiaries
Storebrand Livsforsikring / Issuer	-	Storebrand Livsforsikring AS
Registration Document	-	This document dated 19.09 2014
Securities Note	-	Document to be prepared for each new issue of bonds under the Prospectus
The Norwegian FSA	–	The Norwegian Financial Supervisory Authority

4. Statutory auditors

The Issuer's auditor for the period covered by the historical financial information in this Registration Document has been Deloitte AS, independent public accountants, located Dronning Eufemias gate 14, Postboks 221 Sentrum, 0103 Oslo, Norway.

Deloitte AS is member of The Norwegian Institute of Public Accountants.

5. Information about the Issuer an its business

Storebrand Livsforsikring is a private limited liability company incorporated in Norway on 30 October 1990 under the laws of the Kingdom of Norway. The Issuer is registered in the Norwegian Register for Business Enterprises, company registration number 958 995 369. The legal name of the Issuer is Storebrand Livsforsikring AS, the commercial name is Storebrand Livsforsikring. By year end 2013 the Issuer employed approximately 829 people, 1,532 in Storebrand Life Group, and has its headquarters in Lysaker, Norway.

Registered address:
Storebrand Livsforsikring AS
Professor Kohts vei 9
N-1366 Lysaker
Norway

Postal address:
Storebrand Livsforsikring AS
P.O. Box 500
N-1327 Lysaker
Norway

Telephone number: +47 22 31 50 50

Website: www.storebrand.no

The principal acts regulating the activities of the Issuer are the Norwegian Insurance Activities Act, the Financial Institutions Act, the Norwegian Private Limited Companies Act, the Norwegian Securities Trading Act and the Norwegian Act on Guarantee Arrangements and Public Administration, etc. of Financial Institutions.

The Issuer is regulated by the Norwegian FSA. In accordance with Norwegian financial and insurance regulation, the Issuer must maintain a minimum capital ratio of 8 per cent. In addition, the Issuer is also subject to minimum solvency margin capital requirements based on Solvency I.

HISTORY
The following table sets out a brief summary of the history of the Issuer:

1767 – Norges Brannkasse was established.

1847- Christiania AlmindeligeBrandforsikrings- Selskab for Varerog Effecter (Storebrand) was established.

1861 - Idun Life, the first private life insurance company in Norway was established.

1917 - Occupational pension was launched in Norway.

1983 - The Norden group and the Issuer merged to create one of the major life insurance companies in Norway.

1984 - Norske Folk and Norges Brannkasse formed UNI Forsikring.

1990 - UNI Forsikring and Storebrand merged to create UNI Storebrand, which retained its name until the change to Storebrand in 1996. Since its creation, the new group has been a significant participant in both the life insurance and the non-life insurance markets in Norway.

2006 - Mandatory Occupational Pensions (MOP) were introduced in the Norwegian market. The change in Norwegian legislation allowed for the merger of the unit-linked provider Storebrand Fondsforsikring AS (wholly owned by Storebrand ASA) and the Issuer.

2007 - The Issuer acquired SPP Livförsäkring AB to create a leading life and pensions group in the Nordic region.

Storebrand Livsforsikring is a leading provider of pensions in the Norwegian market, based on market share[1] and offers a wide range of products within occupational pensions, private pension savings and life insurance to companies and private individuals.

Corporate pensions

Occupational pension is mandatory for all Norwegian employers; defined contribution, hybrid or defined benefit. Hybrid pensions are currently not offered by any provider.

Defined benefit products for private sector

The Issuer currently enjoys one of the leading market positions in private occupational defined benefit products with a market share in Norway of 42 per cent. (based on total reserves)[2].

Group defined benefit plans is a product in which companies buy pension plans for their employees from Storebrand. The pension guaranteed to the individual employee is normally a percentage of their expected final salary, e.g. 66% (incl. the expected state pension (National Insurance Scheme)). The premium the company pays to Storebrand is calculated actuarily and Storebrand guarantees the company and the employees a minimum return on the funds paid in. Storebrand charges various fees; for the guarantee, for the risks associated with the product's insurance elements, and for the actual administration of the pensions. Risk coverage (typically in the event of disability or mortality which leads to a spouse- and orphan pension) is an integral part of the product.

The excess profit return on investments (above the guaranteed minimum annual interest rate) is allocated to the employer. The Issuer generates profits by ensuring that the product price elements cover the investment and insurance risk as well as any operational costs. The rate of the guaranteed minimum annual interest rate is set on a yearly basis.

The low interest rate environment in combination with increased life expectancy and expectation of increased capital requirements following the introduction of Solvency II has forced the Issuer and other Norwegian pension providers to increase the price for annual interest guarantee products. As a consequence, many companies that operate defined benefit pension schemes have been re-evaluating their pension arrangements towards defined contribution solutions.

Defined benefit products for the public sector

Due to low return on capital and expectations of high capital charges under the new Solvency II regulations, the Issuer decided to leave the market for public sector pensions in 2013. As of 30 June 2014, the Issuer had NOK 14.4 billion in customer funds of defined benefit products for the public sector. No new contracts are sold, and the product is in run-off.

Paid up policies

Paid-up policies are contracts that have left defined benefit group pension plans, which normally occurs when an employee leaves his employer's service or the company chooses to change from defined benefit pensions to defined contribution pensions. All paid-up policies have a guaranteed annual minimum interest rate. As of 30 June 2014, the Issuer had paid-up policies with pension reserves totalling approximately NOK 86 billion. The issuer's earnings from the product are primarily generated by transferring a part of the products' annual investment result to the issuer (profit sharing). Risk coverage (typically in the event of death or disability) is an integral part of the product. Deficit in the product can to some degree be covered by buffer capital (i.e. risk equalization reserve, additional statutory reserves and market value adjustment reserve). Any remaining deficit after the buffer capital has been used will be covered by the issuer's equity. As of September 2014, customers may choose to have investment choice instead of the annual guaranteed return on investment.

The Issuer expects the market for paid-up policies to grow in future years as a result of the increase in the number of companies transferring from defined benefit to defined contribution schemes. In the current interest rate environment (August 2014), the paid up policies with annual guarantees are expected to be capital intensive under the new solvency II regulations.

Defined contribution

The Issuer currently enjoys a leading market position in defined contribution occupational pension products with a market share in Norway of 29 per cent. (based on total reserves)[3] and total customer funds of NOK 21.9 billion as of 30 June 2014.

[1] FNO (Finance Norway) industry reporting as of Q2 2014
[2] FNO (Finance Norway) industry reporting as of Q2 2014

Defined contribution pension have been growing substantially over the last years. From a tax point of view the product was given (almost) equal status with defined benefit plans in 2001, and has grown strongly since then. The introduction of mandatory occupational pensions in 2006 resulted in many companies establishing pension plans, and most chose defined contribution pensions. The current level of maximum savings rates were increased in 2014.

Defined contribution pensions is a product without return guarantee. The employee's balance and pension is generated by the payments made and the return achieved. The minimum savings rate is 2 per cent of the salary up to 12 G[4]. The maximum saving rate were raised in 2014 and are now up to 7 per cent of income between 1 and 7.1 G and 25.1 per cent of income between 7.1 and 12 G. The premiums the customer pays are normally a percentage of salary and are invested on the basis of the underlying mutual funds. If an employee leaves a company an individual capital certificate (non-guaranteed paid up policy) will be issued. Risk coverage (typically in the event of death or disability) is in most cases an integral part of the product.

Pension capital certificates

As of 30 June 2014, the Issuer had pension capital certificates (from defined contribution policies) funds totalling NOK 9.4 billion. The Issuer believes that there will be strong growth in Norway with regards to total customer funds for pension capital certificates driven by a high number of companies with defined contribution schemes, an increasing number of companies transferring from defined benefit to defined contribution schemes, high employment turnover and the level of annual investment return.

Group life

The Issuer offers its customers in the corporate market group life insurance for their employees upon disability and / or death. In addition, the Issuer also offers coverage of death to the employee's spouse or partner. The Issuer's market share in Norway in the segment for group life insurance was 13.6 per cent[5] based on gross written premium*Workers' compensation*

As of 30 June 2014, the Issuer had reserves relating to Workers' compensation totalling 86 million

Individual Savings Related Insurance Products

The Issuer has savings-related life insurance products with a guaranteed minimum return (*Livkonto*) and individual pension plan products (IPA Pensions with an investment guarantee) with customers funds of approximately NOK 119 billion as of 30 June 2014. Due to regulatory changes which now prohibit the selling of these products, both of these products are closed for new business and steps have been taken to accelerate the run-off process. The Issuer also offers unit-linked based pension savings products with investment choice but without a guarantee.

Individual Life and Disability Insurance

The Issuer offers a wide range of products relating to individual life and disability in the retail market. Main individual risk insurance products offered by the Issuer includes critical illness, cancer insurance and disability insurance coverage for children in Norway. As of 31 December 2013, the Issuer had a 9.0 percent. market share in Norway for child insurance (based on written premium)[6].

Swedish Operations

In December 2007, the Issuer acquired SPP Livförsäkring AB. SPP Liv Fondforsäkring AB (publ), SPP Fonder, SPP Livförsäkring AB (publ) (together **SPP**) offers pension and insurance solutions, and provides advice to companies and their employees in the Swedish occupational pensions market. SPP also offers private pension savings and personal risk coverage including illness and health insurance in the retail market. The company delivers qualified consultancy services within occupational pensions and insurance for companies and public sector entities. As of 30 June 2014, SPP Life managed approximately SEK 141 billion in customer funds, comprised of approximately SEK 86 billion in pensions with a guaranteed minimum return on investments and SEK 55 billion in pensions without a guaranteed minimum return on investments

Storebrand Livsforsikring is a wholly owned subsidiary of the listed company Storebrand ASA. The Storebrand Group offers a broad range of products within life insurance, property and casualty insurance, asset management and banking, to companies, public sector entities and private

[3] FNO (Finance Norway) industry reporting as of Q2 2014
[4] G= 88 370 (2014) - http://www.skatteetaten.no/no/Tabeller-og-satser/Grunnbelopet-i-folketrygden/
[5] FNO (Finance Norway) industry reporting as of Q2 2014
[6] FNO (Finance Norway) industry reporting as of Q4 2013

individuals. Storebrand Livsforsikring AS is the main subsidiary in the Storebrand Group both in terms of earnings, equity and reserves.

The European life insurance sector is facing significant changes. Low interest rates and changing regulatory conditions for long-term pension savings have led to a shift away from traditional pension plans, with guaranteed annual return on investments, towards unit-linked based saving plans without guaranteed return on investments. This means that individual customers are taking greater responsibility for their own pensions. Storebrand Group has developed a two-pronged strategic response. Firstly, Storebrand aims to manage the business under new regulatory requirements without raising new equity capital. Comprehensive measures are being implemented in order to satisfy new capital requirements. Storebrand is continuously adapting in order to maintain its competitive strength and earning power. Accordingly, the Board approved a programme in the second quarter of 2012 to reduce the Storebrand Group's annual costs by at least NOK 400 million by the end of 2014. The second part of the strategy is to develop the business in line with Storebrand's corporate vision; "Recommended by our customers". Storebrand's ambition is to be the best provider of pension savings. The basis for this strong customer offering lies in Storebrand's strong market share and market position in occupational pension. The aim is to build upon this position and to develop tailored customer concepts for corporates and individuals alike. Operations are being commercialised and more customer-focused by the merging of sales and marketing, business development, and customer fronts into a single business area. To better align the reporting with the strategy, the Storebrand Group has divided the group financial reporting into four segments; Savings, Insurance, Guaranteed pension and Other.

Savings
Consists of products that include long-term saving for retirement with no explicit interest rate guarantees. The area includes defined contribution pensions in Norway and Sweden.

Insurance
Insurance is responsible for the Storebrand Group's risk products. The unit provides personal risk products in the Norwegian retail market and employee- and pension-related insurances in the Swedish and Norwegian corporate market.

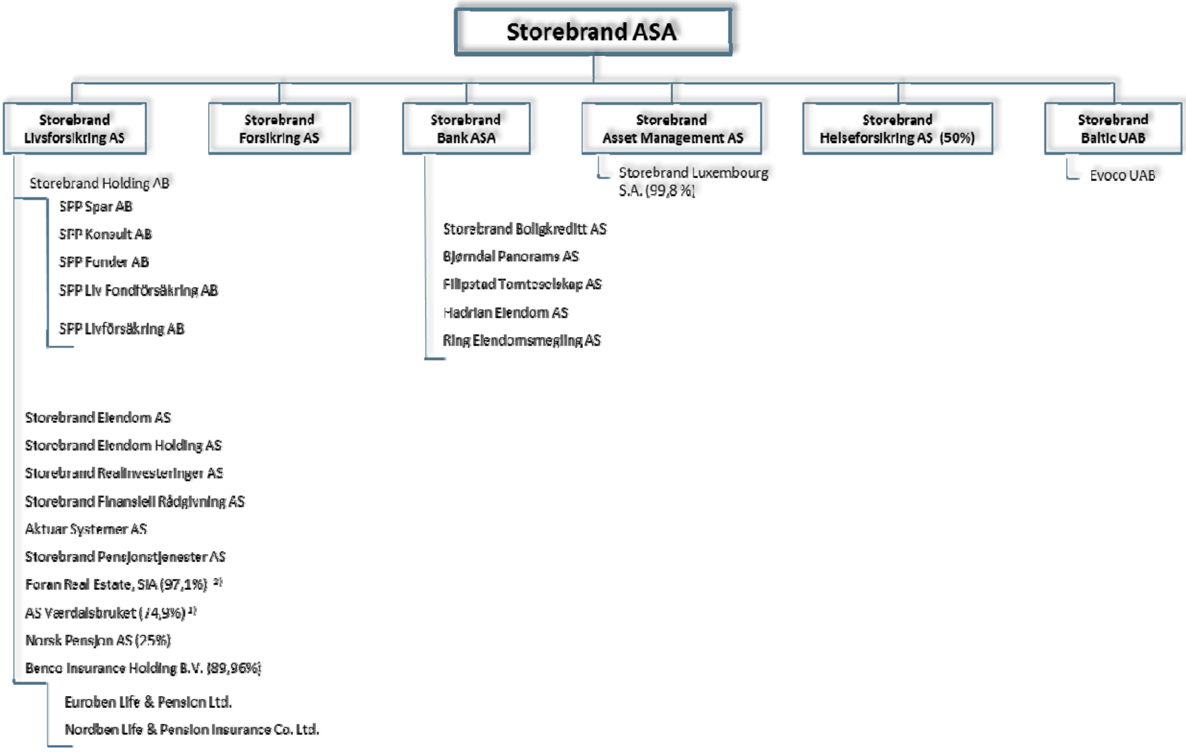
Guaranteed pension
Guaranteed pension consists of products that include long-term saving for retirement, where customers have a guaranteed return or performance of savings funds. The area includes defined contribution pensions in Norway and Sweden, paid-up policies and individual capital and pension insurances.

Other
Under the category 'Other', the performance of the company portfolios in Storebrand Livsforsikring AS and SPP Livförsäkring AB (publ) are reported. Results related to operations such as BenCo Insurance Holding B.V. and smaller subsidiaries are also included.

	Segment reporting			
Legal entities (simplified)	**Savings (non-guaranteed)**	**Insurance**	**Guaranteed pensions**	**Other**
Storebrand Livsforsikring	DC/UL (administration)	DC/UL (risk coverage)	Defined Benefit Fee Based Paid-up & Individual	Benco Company Portfolio Subsidiaries (net result)
SPP	Unit Linked SPP Consulting Insurance - non-guaranteed*		Guaranteed portfolios (IF+KF) Insurance - guaranteed*	Company Portfolio Subsidiaries (net result)
Asset Management	Complete result of Asset Mgmt			
Bank	Retail Banking			Corporate Banking
Insurance		Retail personal risk Retail object risk		
Holding Company				Complete result of Storebrand ASA

* Risk result in SPP will over time be reported as part of Insurance

LEGAL STRUCTURE
A group structure chart of the Storebrand Group is set out below:



1) Storebrand ASA owns 25.1% and total ownership share for Storebrand ASA is 100% of AS Værdalsbruket
2) SPP Livförsäkring AB owns 29.4% and Storebrand Life Insurance owns 67.7% of SIA Front Real Estate, SIA

THE ISSUERS SUBSIDIARIES AND ASSOCIATED COMPANIES

Storebrand Livsforsikring owns 100 per cent of Storebrand Holding AB, which in turn owns 100 per cent of SPP Livförsäkring AB (publ), SPP Liv Fondförsäkring AB, SPP Spar AB, SPP Konsult AB and SPP Fonder AB (together "SPP"). SPP is a Swedish supplier of life insurance and occupational pensions. SPP supplies unit-linked products, traditional insurance and defined-benefit pension products as well as consultancy services that cover occupational pensions and insurance and administration solutions for municipalities and other organisations. SPP's head office is located in Stockholm.

Storebrand Livsforsikring owns 89,96 per cent of Benco Insurance Holding BV, which in turn owns Nordben Life & Pension Insurance Company Ltd. ("Norben") in Guernsey and Euroben Life & Pension Ltd ("Euroben") with its head office in Dublin. Norben and Euroben offer pension products to multinational companies.

Through its wholly owned subsidiaries Aktuar Systemer AS and Storebrand Pensjonstjenester AS, Storebrand Livsforsikring offers deliveries within actuarial services, system solutions and all types of services associated with the operation of pension funds.

In 2005 Storebrand Livsforsikring set up a branch in Sweden. The branch manages pension insurance policies and unit-linked agreements in the Swedish market in accordance with the Norwegian Insurance Activities Act. New sales no longer take place in the branch. In 2008 the branch was integrated with SPP.

Storebrand Finansiell Rådgivning AS was established as a wholly owned subsidiary by Storebrand Livsforsikring in order to satisfy legal changes within financial advice (the MiFid directive) which entered into force on 1 November 2007.

Storebrand Eiendom Holding AS is a holding company for the Norwegian property company. The company is 100 per cent owned by Storebrand Livsforsikring.

Storebrand Eiendom Indirekte AS who invested in foreign property funds is from 1 January 2013 merged with Storebrand Livsforsikring.

Storebrand Eiendom AS manages properties for Storebrand and SPP both nationally and internationally. The company is 100 per cent owned by Storebrand Livsforsikring. Storebrand Livsforsikring also owns 100 per cent of Storebrand Realinvesteringer AS. There is no operation in this company.

Storebrand Livsforsikring owns 67,7 per cent of Foran Real Estate in Latvia and 29,4 per cent is owned by SPP Livförsäkring AB. The company invests in forests in Latvia.

Norsk Pensjon AS is a non-commercial net portal created by Finance Norway. The aim of the portal is to collect and summarize information from all the life insurance companies in Norway so that Norwegian citizens easily can find their total earned pension rights. Storebrand Livsforsikring AS owns 25 percent of the company.

AS Værdalsbruket is a large property in Verdal in Norway. It has been owned by the Storebrand Group since 1935. Storebrand Livsforsikring AS owns 74.9 percent, the remainder is owned by Storebrand ASA. The main business areas are forestry, sawmills, hunting and mining rights (limestone). In addition the main building is a local hotel and conference center.

TRANSACTIONS WITH CONNECTED PARTIES
The Issuer is dependent upon Storebrand Asset Management AS to manage its financial assets. Storebrand Asset Management receives investment mandates from the investment managers within Storebrand Livsforsikring AS and carries out the purchase and sale of financial assets on behalf of Storebrand Livsforsikring AS accordingly.

Storebrand Livsforsikring AS has issued a subordinated loan to Storebrand Holding AB. Storebrand Livsforsikring AS is dependent on Storebrand Holding AB being solvent to receive interest payment on this loan.

REGULATORY MATTERS

SOLVENCY II

Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of business of insurance and reinsurance ("Solvency II Directive"), is a fundamental review of the solvency regime for the European insurance industry. It will introduce a new EU-wide regulatory framework for solvency requirements and risk management standards, which will replace the current solvency regime. The solvency requirements will be more risk based than under the current regulation. The Solvency II Directive was agreed by the European Parliament in December 2009. This was the first out of four levels in the "Lamfalussy Process". The three other levels consist of; implementing measures, guidance and post implementation enforcement. The more detailed implementing measures are still not finalised, however it is expected the Commission will propose the implementing measures shortly. The application date for the Solvency II Directive is 1 January 2016. The Norwegian legislative process to implement the directive has been commenced and it is expected that new laws will be introduced in Norway. In addition, EIOPA has issued preparatory guidelines so that insurance undertakings can take appropriate steps to full implementation of the Solvency II Directive.

THE OCCUPATIONAL PENSION REGULATIONS

New group occupational pension
Occupational pension statutes in Norway are undergoing a series of changes in order to adapt them to National Insurance reforms. The Occupational Pensions Act entered into force 1 January 2014. The new Act allows for a defined contribution-based hybrid product with the possibility of premiums of up to 7 per cent of salaries up to 7.1 G and 25.1 percent of salaries between 7.1 and 12 G. The product shall have mortality inheritance and gender-differentiated premiums will be used as a basis. The pension payments can be lifelong or time-limited for at least 10 years and until a minimum age of 80. The company can choose whether the occupational pension is to include wage adjustment, zero guarantee or individual investment choices. The product's management of the life expectancy risk and interest rate risk are well adapted to Solvency II.

Existing group occupational pension

The maximum contribution rates for defined contribution pensions have been increased/harmonised to the same level as in the Act relating to occupational pensions.

In the hearing for the Banking Law Commission's proposed amendments to the regulations for guaranteed benefits (referred to in NOU 2013:3), measures were proposed for better adaptation to Solvency II. The Ministry of Finance did not follow this up in its bill Prop. 199L (2012-2013).

In the draft legislation the Ministry of Finance writes that the Banking Law Commission is given a mandate to study whether it is desirable and possible to establish a form of defined benefit-based group retirement pension, adapted to the new age accrual in the National Insurance scheme. In connection with this work, the Ministry will assess whether there is a need for additional rules for the transition between the pension schemes.

Paid-up policies with investment options

Amendments in the legislation relating to paid-up policies with investment options was approved by the Storting on 10 December 2012, and entered into force 1 September 2014

New mortality basis K2013

In March 2013 the Financial Supervisory Authority of Norway presented a new mortality basis for group pension insurance, K2013. The new mortality basis is dynamic, i.e. it incorporates expectations for additional growth in life expectancy. K2013 is therefore regarded as being more robust than K2005, which is a static tariff. K2013 is applicable from 1 January 2014.
For new accrual of defined benefit-based occupational pensions, the introduction of K2013 entails that the premiums for such schemes are increased by an average of about 10 per cent. For already accrued defined benefit-based occupational pensions, the introduction of K2013 entails a need to increase reserves by about NOK 12.5 billion for Storebrand (approximately 8 per cent of the premium reserves). During the period 2011-2012 Storebrand has allocated NOK 4.3 billion for the building up of future reserves. For 2013 NOK 0.5 billion was set aside. NOK 0.5 billion is used to reserve transferred contracts in 2013 and in January 2014. Due to the substantial required build-up of reserves the Financial Supervisory Authority of Norway will allow for reserve-building periods that should not exceed seven years as of 2014. Customer surplus may be used to cover the required build-up of reserves. A minimum of 20 per cent of the total required build-up of reserves should be covered by the company with equal contributions each year

GROUP RISK COVER (DISABILITY PENSIONS)

On 4 December 2013 the Banking Law Commission delivered NOU 2013:12 "Disability pension in private occupational pension schemes". The proposal is an adaptation to the National Insurance scheme where disability benefits are amended from 2015. The new disability product will give the right to a disability pension regardless of earnings after the period of service. Upon resignation and termination of employment, the right to a paid-up policy will be cancelled unless this is agreed.

National Insurance disability benefit constitutes 66 % of income up to 6 G. The Banking Law Commission proposes that disability pension may constitute up to 10 per cent of earned income up to 12 G. In addition, the company may insure up to 66 % of income between 6 and 12 G. As in the National Insurance scheme it introduces curtailment for earned income over 0.4 G. In addition, it is planned that prior accrued rights, both from the public sector and the private sector, will be coordinated with the new disability pension.

6. Administrative, management and supervisory bodies

Board of Directors – Storebrand Livsforsikring AS

The Board of Directors is responsible for the administration of the Issuer on behalf of its shareholder. The Board of Directors must also ensure that the Issuer is organised and operates in a satisfactory manner and in compliance with all applicable laws, regulations and mandates. Two members of the Board of Directors must be elected by and among the Issuer's employees. The remaining members of the Board of Directors are elected by the Board of Representatives.

The Board of Directors of the Issuer currently has the following members:

Name	**Function**	**Significant Outside Activity (where significant with respect to the Issuer)**
Odd Arild Grefstad	Chairman	CEO, Storebrand ASA
Peik Norenberg	Member	Senior Vice President, Norsk Hydro ASA
Inger Johanne Bergstøl	Member	Human Resources Director, Umoe AS
Tove Storrødvann	Member	Secretary general, The federation of Norwegian Professional Associations
Jan Otto Risebrobakken	Member	Director of Public Affair, Storebrand Group
Erik Haug Hansen	Member (employee elected)	Employee of the Issuer
Bodil Cathrine Valvik	Member (employee elected)	Employee of the Issuer

There are no potential conflicts of interest between the members of the Board of Directors' duties to the Issuer and their private interests and/or other duties.

The business address of each member of the Board of Directors is:

The Board of Directors of Storebrand Livsforsikring AS
Attn.: Chairman, Odd Arild Grefstad
P.O. Box 500
N-1327 Lysaker
Norway

Executive Management - Storebrand Livsforsikring AS:

Name	**Function**	**Significant Outside Activity (where significant with respect to the Issuer)**
Geir Holmgren	Chief Executive Officer	Chairman of Board, Norsk Pensjon
Arne Kristian Hove	Chief Actuary	No activity outside Storebrand
Lars Aa. Løddesøl	CFO	Member of Board, Formuesforvaltning AS
Heidi Skaaret	COO	No activity outside Storebrand
Hege Hodnesdal	Managing Director Insurance	No activity outside Storebrand
Robin Kamark	Chief Commercial officer Norway	No activity outside Storebrand
Sarah Mc Phee	Managing Director SPP	Member of Board Saxo Bank

Member of Board SNS

Member of Board Wiminvest

The management can be reached at the Storebrand Livsforsikring's registered address, Professor Kohts vei 9, 1366 Lysaker, Norway.

Board of Representatives

The Board of Representatives gives recommendations in the general meetings of shareholders (the General Meeting) concerning approval of the profit and loss statement and balance sheet proposed by the Board of Directors, in addition to the allocation of profit or the manner of covering losses. The Board of Representatives also elects directors, including the chairman of the Board of Directors, and determines the directors' fees, and appoints members to the election committee. Finally, the Board of Representatives issues instructions concerning the activities of the Control Committee and receives their reports. The Board of Representatives for the Issuer has the same members as the Board of Representatives of Storebrand ASA.

The Board of Representatives of the Issuer currently has the following members:

Name	**Function**	**Significant Outside Activity (where significant with respect to the Issuer)**
Terje Richard Venold	Chairman	Board of Representatives, Storebrand ASA; CEO, Veidekke ASA
Vibeke Hammer Madsen	Deputy Chairman	Board of Representatives, Storebrand ASA; Managing Director Federation of Norwegian Commercial and Service Enterprises
Trond Berger	Member	Board of Representatives, Storebrand ASA; CFO, Schibsted ASA
Maalfrid Braath	Member	Board of Representatives, Storebrand ASA; CEO, Manpower Norge AS
Arne Giske, CEO,	Member	Board of Representatives, Storebrand ASA; CEO, Veidekke ASA
Arild M. Olsen	Member	Board of Representatives, Storebrand ASA; Managing Director, Private Barnehagers Landsforbund (PBL)
Anne-Lise Aukner	Member	Board of Representatives, Storebrand ASA; Managing Director, Nexans Norway AS
Jostein Furnes	Member	Board of Representatives, Storebrand ASA; Chief Financial Officer, DNV
Marianne Lie	Member	Board of Representatives, Storebrand ASA;
Olaug Svarva	Member	Board of Representatives, Storebrand ASA; Managing Director of the Government Pension Fund
Pål Syversen	Member	Board of Representatives, Storebrand ASA; CEO, Møllergruppen AS
Caroline Burum Brekke	Member (employee elected)	Board of Representatives, Storebrand ASA
Rune Pedersen	Member (employee elected)	Board of Representatives, Storebrand ASA
Trond Thire	Member (employee elected)	Board of Representatives, Storebrand ASA
Hanne Seim Grave	Member (employee elected)	Board of Representatives, Storebrand ASA
May Helene Moldenhauer	Member (employee elected)	Board of Representatives, Storebrand ASA
Nina Hjellup	Member (employee elected)	Board of Representatives, Storebrand ASA

The Business address of each member of the Board of Representatives is:

The Board of Representatives of Storebrand Livsforsikring AS
Attn.: Chairman Terje Richard Venold
Professor Kohtsvei 9
N-1366 Lysaker
Norway

Control Committee – Storebrand Livsforsikring AS

The Control Committee exercises supervision over the activities of the Issuer. The committee's task is to ensure that the Issuer complies with the laws, regulations, and the Articles of Association and resolutions adopted by the decision-making bodies in the company. The Control Committee may take up for consideration any issue concerning the Issuer.

The Control Committee of the Issuer currently has the following members:

Name	Function	Significant Outside Activity (where significant with respect to the Issuer)
Elisabeth Wille	Chairman	Control Committee member, Storebrand ASA; Lawyer Control Committee member, Storebrand ASA
Finn Myhre	Member	Lawyer
Harald Moen	Member	Control Committee member, Storebrand ASA; Independent adviser
Ole Klette	Member	Control Committee member, Storebrand ASA; Independent adviser
Anne Grete Steinkjer	Member	Control Committee member, Storebrand ASA;
Tone Reierselmoen	Deputy member	Control Committee member, Storebrand ASA; Norsk Hydro ASA

The business address of each member of the Control Committee is:

The Control Committee of Storebrand Livsforsikring AS
Attn.: Chairman Elisabeth Wille
Professor Kohtsvei 9
N-1366 Lysaker
Norway

Other than the number of equities owned by the individual mentioned in the Issuer’s annual report 2013 – note 22, please see the cross reference list in section 10 in this Registration Document, as well as his or her close family and companies where the individual exercises significant influence, there are no potential conflicts of interest between the persons mentioned in section 6 of this Registration Document and their duties to the Issuer and their private interests and/or other duties.

7. Major shareholders

The Issuer is a wholly owned subsidiary of Storebrand ASA. Storebrand ASA is a company listed on the Oslo Stock Exchange, ticker code STB. For shareholder information on Storebrand ASA, please see the investor relations website of the Storebrand Group at: http://www.storebrand.no/ir. The Storebrand Group's website is not incorporated by reference into, nor does it form part of, this Prospectus.

Storebrand ASA is the sole shareholder of the Issuer, with full voting rights and control at the general meeting. The largest shareholder of Storebrand ASA is Folketrygdfondet with 8.86 per cent of the shares.

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

Transactions with connected parties

Companies in the Storebrand Life Group have transactions with other companies in the Storebrand Group, senior employees and shareholders in Storebrand ASA. These are transactions that are a part of the products and services offered by the companies in the group to their customers. The transactions are entered into on commercial terms and include occupational pensions, private pensions savings, leasing of premises, and lending.

More information regarding transactions with connected parties, see Issuer's annual report 2013 – note 1, note 22, note 28 and note 44, and cross reference list in section 10 in this Registration Document.

8. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses

The financial statements are prepared in accordance with the "Regulation on the annual accounts etc. of insurance companies" for Storebrand ASA and the consolidated financial statements for the Storebrand Group are presented using EU-approved International Financial Reporting Standards (IFRS). The interim financial statements do not contain all the information that is required in full annual financial statements.

According to the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council, information in a prospectus may be incorporated by reference. The financial information is incorporated by reference, please see the cross reference list in section 10 in this Registration Document, to as follow:

	Financial reports			
	2013	**2012**	**Q2 2014**	**Q2 2013**
Storebrand Livsforsikring AS - Issuer				
Income statement	Page 29 - 30	Page 22 - 23	Page 19 - 20	Page 18 - 19
Balance sheet	Page 31 - 32	Page 24 - 26	Page 21 - 22	Page 20 - 22
Cash flow statement	Page 28	Page 28	Page 18	Page 23
Notes	Page 36 - 101	Page 30 - 94	Page 24 - 35	Page 24 - 33
Storebrand Livsforsikring AS - Group				
Income statement	Page 22 - 23	Page 22 - 23	Page 12 - 13	Page 12 - 13
Balance sheet	Page 24 - 26	Page 24 - 26	Page 14 - 16	Page 14 - 16
Cash flow statement	Page 28	Page 28	Page 18	Page 23
Notes	Page 36 - 101	Page 30 - 94	Page 24 - 35	Page 24 - 33
Accounting principles	Page 36 - 43	Page 30 - 37	Page 24 - 25	Page 24
Auditors report	Page 104 - 105	Page 98 - 99	Page 37*	Page 35*

*Report on review of interim financial information

Reports:

2013:
http://www.storebrand.no/site/stb.nsf/Get/getdfaf4f3e443f444bce232a094559ec54/$FILE/StorebrandLivAnnualReport2013English.pdf

2012:
http://www.storebrand.no/site/stb.nsf/Get/get9c5de877e555571549519a5f8de568a7/$FILE/Stb-Liv-Arsrapp-2012-ENG.pdf

Q2 2014:
http://www.storebrand.no/site/stb.nsf/Get/getfe538b12a725164875fc780f7de54fb0/$FILE/2014_Q2_STBLiv_kvartalsrapport_ENG.pdf

Q2 2013:
http://www.storebrand.no/site/stb.nsf/Get/get1d6653c5085a2d6239fd3bd61f804d3a/$FILE/2013_Q2_SB_Liv_engelsk.pdf

The historical financial information for 2013 and 2012 has been audited. The historical financial information for the interim reports has not been audited.

The companies in the Issuer Group are involved in various judicial and extra-judicial proceedings in Norway and abroad as plaintiff or petitioners or as defendants or respondents. The outcome of these proceedings cannot be ascertained at the date of this Registration Document, and could expose the Issuer to unexpected costs and losses, reputational and other non-financial consequences.

In 2012, the Confederation of Swedish Enterprise (Sw. Svenskt Näringsliv), in its capacity as employer, sued SPP Livförsäkring AB (publ) for omitting to make indexation of pensions for previous employees in the Confederation of Swedish Enterprise as well as other organisations. The litigation concerned an insurance portfolio that had been transferred from Alecta to SPP Livförsäkring AB (publ) in 1997 and especially the question whether SPP Livförsäkring AB (publ) following the transaction should be contractually obliged to comply with Alecta's previous indexations. SPP Livförsäkring AB (publ) denied that such an obligation had arisen. The case was conducted as a pilot case but related to several thousand individuals, thus, the litigated amount was substantial. SPP Livförsäkring AB was successful in the District Court as well as in the Court of Appeal. Just before Christmas 2013, the Supreme Court decided not to grant leave to appeal.

Other than the above there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or Storebrand Life Group's financial position or profitability.

Storebrand Livsforsikring placed in March 2014 a NOK 1.100 million perpetual subordinated bonds, with a coupon of 3M Nibor + 2.7 per cent. The bonds provide for an optional call by Storebrand Livsforsikring on 25 March 2024, and an optional or mandatory deferral of interest under certain circumstances. The bonds will qualify as available solvency capital under the prevailing European regulatory capital regime for insurers and are also intended to qualify as Tier 2 capital under future European regulatory capital requirements for insurers (Solvency II).

Other than the above mentioned, there is no significant change in the financial or trading position of the Storebrand Life Group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published. And there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

9. Documents on display

For the life of the Registration Document the following documents (or copies thereof), where applicable, may be inspected:

(a) the memorandum and articles of association of the Issuer;
(b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the registration document;
(c) the historical financial information of the Issuer or, in the case of a group, the historical financial information of the Issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the Registration Document.

The documents may be inspected at www.storebrand.no or at the Issuer’s office, Professor Kohts vei 9, 1366 Lysaker, Norway.

10. Cross reference list:

In section 6 in the Registration Document information regarding equities owned by administrative, management and supervisory bodies is incorporated by reference to the Issuer's annual report 2013 – note 22.

In section 7 in the Registration Document information regarding transactions with connected parties is incorporated by reference to the Issuer's annual report 2013 – note 1, note 22, note 28 and note 44.

In section 8 in the Registration Document the financial information is incorporated by reference to as follow:

	Financial reports			
	2013	**2012**	**Q2 2014**	**Q2 2013**
Storebrand Livsforsikring AS - Issuer				
Income statement	Page 29 - 30	Page 22 - 23	Page 19 - 20	Page 18 - 19
Balance sheet	Page 31 - 32	Page 24 - 26	Page 21 - 22	Page 20 - 22
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Storebrand Livsforsikring AS - Group				
Income statement	Page 22 - 23	Page 22 - 23	Page 12 - 13	Page 12 - 13
Balance sheet	Page 24 - 26	Page 24 - 26	Page 14 - 16	Page 14 - 16
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Notes	Page 36 - 101	Page 30 - 94	Page 24 - 35	Page 24 - 33
Accounting principles	Page 36 - 43	Page 30 - 37	Page 24 - 25	Page 24
Auditors report	Page 104 - 105	Page 98 - 99	Page 37*	Page 35*

*Report on review of interim financial information

Information concerning 2013 is incorporated by reference from Storebrand Livsforsikring AS – Annual Report 2013.
Information concerning 2012 is incorporated by reference from Storebrand Livsforsikring AS – Annual Report 2012.
Information concerning Q2 2014 is incorporated by reference from Storebrand Livsforsikring AS – Second Quarter 2014.
Information concerning Q2 2013 is incorporated by reference from Storebrand Livsforsikring AS – Second Quarter 2013.

The financial reports are available at:

2013:
http://www.storebrand.no/site/stb.nsf/Get/getdfaf4f3e443f444bce232a094559ec54/$FILE/StorebrandLivAnnualReport2013English.pdf
2012:
http://www.storebrand.no/site/stb.nsf/Get/get9c5de877e555571549519a5f8de568a7/$FILE/Stb-Liv-Arsrapp-2012-ENG.pdf
Q2 2014:
http://www.storebrand.no/site/stb.nsf/Get/getfe538b12a725164875fc780f7de54fb0/$FILE/2014_Q2_STBLiv_kvartalsrapport_ENG.pdf
Q2 2013:
http://www.storebrand.no/site/stb.nsf/Get/get1d6653c5085a2d6239fd3bd61f804d3a/$FILE/2013_Q2_SB_Liv_engelsk.pdf