Registration Document

Storebrand Livsforsikring AS

Important notice

This Registration Document prepared according to Regulation (EU) 2017/1129, is valid for a period of up to 12 months following its approval by Norwegian FSA. This Registration Document was approved by the Norwegian FSA on 25th October 2021. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Registration Document and a securities note to each issue and subject to a separate approval.

The Registration Document is based on sources such as annual reports and publicly available information and forward looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company lines of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in bonds, including any legal requirements, exchange control regulations and tax consequences within the country of residence and domicile for the acquisition, holding and disposal of bonds relevant to such prospective investor.

The manager and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document and may perform or seek to perform financial advisory or banking services related to such instruments. The managers corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known. Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan, Australia and in the United Kingdom. Verification and approval of the Registration Document by the Norwegian FSA implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required, and any information contained herein or in any other sales document relating to bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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1. Risk factors

Investing in bonds involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in the Registration Document before making an investment decision.

A prospective investor should carefully consider all the risks related to the Issuer and should consult his or her own expert advisors as to the suitability of an investment in securities of the Issuer. An investment in securities of the Issuer entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Issuer and its prospects before deciding to invest, including but not limited to the cost structure for both the Issuer and the investors, as well as the investors' current and future tax position.

The below risk factors are outlined considering and assessing the negative impact and probability. It applies for all the risk factors that if materialized it will have an adverse effect to the Issuer and the Group that may reduce the revenue and profitability, which could ultimately result in an insolvency situation.

Storebrand Livsforsikring's income and performance are dependent on external factors that are associated with uncertainty. The most important external risk factors are the developments in the financial markets and changes in life expectancy in the Norwegian and Swedish populations.

Market risk

Market risk means changes in the value of assets as a result of unexpected volatility or changes in prices on the financial markets. It also refers to the risk that the value of the insurance liability develops differently to that of the assets as a result of changes in interest rates. The most significant market risks for Storebrand are interest rate risk, equity risk, credit risk, property risk and exchange rate risk.

For the life insurance companies, the financial assets are invested in a variety of sub-portfolios. Market risk affects Storebrand's income and profit differently in the different sub-portfolios. There are three main types of sub-portfolio: customer portfolios with a guarantee, customer portfolios without a guarantee (unit linked insurance) and company portfolios.

The Issuer has guaranteed a minimum annual return in the costumer portfolios with a guarantee. Failure to achieve an investment return sufficient to cover the guaranteed return could have a material adverse effect on the Issuer's financial position.

For customer portfolios with a guarantee, the net risk for Storebrand will be lower than the gross market risk. The extent of measures to reduce risk depends on several factors, the most important being the size and flexibility of the customer buffers and level and duration of the return guarantee. If the investment return is not sufficient to meet the guaranteed interest rate, the shortfall may be met by using customer buffers built up from previous years' surpluses. Customer buffers primarily consist of unrealised gains and additional statutory reserves in Norway (one year's interest rate guarantee) and conditional bonus in Sweden. Storebrand must cover any deviations between return and interest rate guarantee if the return is lower than the interest rate guarantee and the difference cannot be covered by customer buffers or the return will be negative.

The market risk in unit linked insurance is at the customers' risk, meaning Storebrand is not directly affected by changes in value. Nevertheless, changes in value do affect Storebrand's profit indirectly. Income is based largely on the size of the reserves, while the costs tend to be fixed. Lower than expected returns in the financial market will therefore have a negative effect on Storebrand’s future income and profit.

The company portfolios consists of capital in excess of what is needed to cover customer obligations. The market risk in the company portfolios has a direct impact on the profit.

For guaranteed customer portfolios, the risk is affected by changes in interest rates. Falling interest rates are positive for the investment return in the short term due to price appreciation for bonds, but negative in the long term because it reduces the probability of achieving a return higher than the guarantee. Investment income may be reduced during sustained periods of lower interest rates as higher yielding fixed income securities are called, repaid at maturity or are repurchased and the proceeds are reinvested at lower rates. Paid-up policies have a particularly high risk in a low interest rate scenario, because there are very limited opportunities for changing the price or terms.

Interest rate risk is in a special position because changes in interest rates also affect the fair value of the insurance liability for the solvency calculation. Since pension disbursements may be many years into the future, the insurance liability is particularly sensitive to changes in interest rates. In the Norwegian business, greater interest rate sensitivity from the investments will entail increased risk that the return is below the guaranteed level. 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.

Equity risk is the risk of losses due to changes in share prices. Storebrand Livsforsikring invests in equities to increase expected return in the customer portfolio. The equity portfolio is diversified geographically and by industry.

The Issuer has credit risk/ counterparty risk in relation to third parties. Storebrand investment returns are susceptible to changes that impact the general creditworthiness of the issuers of the debt securities held in its investment portfolios. Storebrand is also exposed to risk of losses as a result of counterparties not fulfilling their debt obligations. This risk also includes losses on lending and losses related to the failure of counterparties to fulfil their financial derivative contracts. The Issuer's life insurance and other insurance businesses also have exposure to reinsurers through reinsurance arrangements.

The Issuer invests in real estate, mainly in Norway. Its subsidiary SPP Pension & Försäkring AB (SPP) also have investments 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), changing supply within a particular area and attractiveness of real estate relative to other investment choices. 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.

Foreign exchange risk primarily arises as a result of investments in international securities, including as a result of ownership in SPP. In the consolidated financial statements, the value of assets and results from the Swedish operations are affected by changes in the value of the Swedish krona.

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 the Issuer and 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.

Insurance risk

Insurance risk (underwriting risk) is the risk of higher than expected claims and/or unfavourable changes in the value of an insurance liability due to the actual development differing from what was expected when premiums or provisions were calculated. Longevity risk is the greatest insurance risk for Storebrand Livsforsikring. Other risks include the risk of disability, customer lapses and expense developments.

Longevity risk is the risk of erroneously estimating life expectancy and future pension payments. Historical developments have shown that an increasing number of people attain retirement age and live longer as pensioners than was previously the case. There is a great deal of uncertainty surrounding future mortality development. Customers with traditional pension products can normally claim a guaranteed level of annual pension for the remainder of their lives. If the average life expectancy increases more than what has been assumed in the calculation of premiums and reserves, Storebrand Livsforsikring must cover the difference. Storebrand Livsforsikring also offers insurance that provides payment to surviving dependants in the event of death, whereby the risk is associated with more people dying prematurely. This risk is low in relation to the risk from increased longevity.

Disability risk is the risk of erroneous estimation of future illness and disability. There is uncertainty associated with the future development of disability, including disabled pensioners who have returned to the workforce. Storebrand Livsforsikring provides disability insurance, mainly in the form of group insurance for companies. Disability coverage can be linked to both traditional guaranteed pension products and defined contribution pensions. The risk is associated with more people than expected becoming disabled or fewer disabled people than expected returning to work.

Due to future margins influencing the technical provisions, there is risk associated with profitable customers leaving the company (risk of lapse) or that expenses become higher than expected. The risk of lapse is particularly related to defined contribution pension contracts.

The amount of 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. 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 Issuer maintains reserves for its guaranteed 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. 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.

The Issuers' business is subject to emerging insurance risks. By their nature, these risks are evolving, uncertain and difficult to quantify.

COVID-19 is a recent example of an emerging risk which impacted the Issuer. The weakening of the Norwegian economy due to the pandemic has led to a substantial, but likely, temporary increase in unemployment. A prolonged situation with high unemployment could lead to higher disability levels, which may result in increased claims. The development of the insurance reserves is dependent on future scenarios and are currently more uncertain than normal. Storebrand strengthened its disability reserves and general COVID-19 reserves in 2020. The reserves have remained unchanged since and are deemed to be adequate. Storebrand will continue to monitor the development of Covid-19 and the effects for the economy.

Business risk

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 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 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 moving mandates to other managers, and to an inability to sell new products to existing or new customers.

The Issuer may face competitors that have greater financial resources, or offer a broader range of products. The Issuer believes competition will continue to 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.

Operational risk

Operational risk is the risk of financial loss, impaired reputation or sanctions because of violations of internal or external regulations due to ineffective, inadequate or failing internal processes or systems, human error, external events or failure to comply with applicable rules and regulations.

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 computer systems for its business operations. The Issuer is also dependent on its ability to adapt its computer systems to new products and business needs. Technical implementation can be extensive and complicated. Operationally, it is the exposure to Cybercrime that is the greatest risk.

The Issuer must display a high level of integrity and have the trust and the confidence of its customers. 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 manages its capital allocation, risk management, remuneration principles, internal audit, group accounting, investor relations and legal and tax issues according to the principles set by Storebrand ASA Group and by the Issuer. The systems and processes are designed to ensure that the operational risks associated with the activities are appropriately monitored. Any failure or weakness in these systems, however, could adversely affect theIssuers financial performance and business activities and may, in certain scenarios, adversely impact the Issuer's ability to meet its obligations in respect of the Notes.

Legal and regulatory risk

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, solvency margin, premium rates, marketing and selling practices, advertising, licensing of agents, policy forms, terms of business and permitted investments

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. Changes to the Solvency II Directive may affect the financial position of the Issuer and/or the Storebrand ASA Group. The European Insurance and Occupational Pension Authority (EIOPA) presented final proposal for changes in the Solvency II standard model to the Commission in December 2020. EIOPA has proposed changes in the interest rate risk module that could increase the solvency capital requirement for Norwegian and Swedish insurers. We expect final conclusions to be drawn by the Commission, the Parliament and the Council in 2022. This will be followed by work on delegated acts and guidelines. Changes are not expected to enter into force before 2025.

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.

The Norwegian Ministry of Finance (the Ministry of Finance) set as a condition for its approval of the Issuer's acquisition of SPP 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.

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 and taxation

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 accounting 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.

IFRS 17 was published in May 2017 and amended in 2020. The standard is expected to take effect from 1 January 2023. Insurance companies and insurance dominated groups are under IFRS 4 permitted to delay the implementation of IFRS 9 until 1 January 2023 matching IFRS 17. IFRS 17 replaces IFRS 4 Insurance Contracts and, unlike its predecessor, contains a complete framework for the measurement and presentation of insurance contracts. Norwegian liabilities are based on book value accounting, where liabilities are discounted by the guaranteed rate of return. IFRS 17 is based on mark-to-market accounting. This may lead to a transition effect for equity and results at the point of implementation and a changed presentation of results going forward. Based on an initial, preliminary assessment, the measurement rules in IFRS 17 are expected to have a notable effect on the Storebrand ASA Group's profit and loss and balance sheet and the presentation rules may have a material impact on the financial results of the Storebrand ASA Group. IFRS 17 is expected to apply for Storebrand ASA Group. Mark to market accounting may lead to more volatility in the results of the Storebrand Life Group and the Issuer. It is still uncertain if IFRS 17 will apply for the Issuer.

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.

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.

Liquidity risk

Liquidity risk is the risk that the company is unable to fulfil its obligations without incurring substantial additional expenses in the form of reduced prices for assets that must be realised, or in the form of expensive financing. Adverse capital and credit market conditions may negatively affect the Issuer's ability to meet its liquidity needs, as well as its access to and the cost of capital.

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, in turn, depends, to some extent, on general economic, financial, competitive, market, legislative, regulatory and other factors, many of which are beyond the Issuer's control. 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.

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 external economic and financial market factors. Furthermore, 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.

2. Persons responsible

RESPONSIBLE FOR THE INFORMATION

Responsible for the information given in the Registration Document are as follows:

Storebrand Livsforsikring AS,
Professor Kohts vei 9,
1366 Lysaker,
Norway.

DECLARATION BY PERSONS RESPONSIBLE

Storebrand Livsforsikring AS confirms that, to the best of its knowledge, the information contained in the Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

Oslo, 25.10.2021

Storebrand Livsforsikring AS

Kjetil Ramberg Krøkje -

Group Head of Finance & Strategy

COMPETENT AUTHORITY APPROVAL

This Registration Document has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the issuer that is the subject of this Registration Document.

3. Definitions

APE	-	Annual premium equivalent
NOK	-	Norwegian kroner
Prospectus	-	The Registration Document together with the Securities Note.
Registration Document	-	This document dated 25.10.2021.
SEK	-	Swedish kroner.
Storebrand Group	-	Storebrand ASA with its consolidated subsidiaries
Storebrand Life Group / Group	-	Storebrand Livsforsikring AS and its consolidated Subsidiaries.
Storebrand Livsforsikring / Storebrand / Issuer	-	Storebrand Livsforsikring AS
SPP	-	SPP Pension & Försäkring AB and its consolidated subsidiaries
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 historical financial information in this Registration Document has been PricewaterhouseCoopers AS, Postboks 748 Sentrum, 0106 Oslo, Norway.

PricewaterhouseCoopers AS is a member of The Norwegian Institute of Public Accountants.

5. Information about the Issuer and its business

Storebrand Livsforsikring is a private limited liability company incorporated in Norway on 30th 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 and LEI-code 5967007LIEEXZX9TZC13. The legal name of the Issuer is Storebrand Livsforsikring AS, the commercial name is Storebrand Livsforsikring.

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

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

Telephone number: +47 22 31 50 50

Website: www.storebrand.no [1]

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. The Issuer is subject to minimum solvency margin capital requirements based on Solvency II.

According to the Issuers articles of association *the objective of the company is to conduct life insurance business and other business that the law permits life insurance companies to conduct. The Company may withhold up to 20 percent of the profit on the return attributable to paid-up policies and pension certificates with contractual obligations, net of any negative risk result, and in accordance with specific rules on profitsharing made pursuant to § 3-16 in the Insurance Undertakings Act* (*Norwegian: forsikringsvirksomhetsloven*).

HISTORY

The Storebrand Group is a result of more than 80 mergers and acquisitions and numerous name changes and changes in legal structure over more than 250 years. In 1767, Norges Brankasse was established. This company, following a merger in 1917, merged into the Storebrand Group in 1990. The first life insurance company in Norway was formed in 1847 and later became a part of the Issuer. Following a merger in 1917, the Issuer became one of the largest life insurance companies in Norway. In 2007, the Issuer acquired SPP Livforsakring AB and became a life and pension provider in the Nordic region.

BUSINESS OVERVIEW

The Issuer is a wholly-owned subsidiary of Storebrand ASA. A simplified group structure chart of the Storebrand Group is set out below:

[1] *Disclaimer - the information on the website does not form part of this Registration Document unless information is incorporated by reference into the Registration Document*

Storebrand Livsforsikring AS is the parent company in Storebrand Livsforsikring Group. By year-end 2020 the Issuer employed approximately 804 people, and 1,251 in Storebrand Livsforsikring Group.

The Issuer is a life insurance company and carries on its business directly and through its subsidiaries in the Storebrand Life Group. The Swedish life insurer SPP Pension & Forsikring AB ("SPP") is the Issuer's main subsidiary. Accordingly, the Issuer is partly dependent upon receipt of funds from the other members of the Storebrand Life Group in order to fulfil its obligations under the bonds. If the Issuer does not receive such funds from time to time, this could adversely impact the Issuer's ability to fulfil its obligations in respect of the bonds.

Storebrand Livsforsikring AS is rated A-, with a stable outlook by the credit rating agency S&P Global Ratings Europe Limited.

Storebrand Livsforsikring Group offers products within life insurance to private individuals, companies and public sector entities in Norway and Sweden. The Group is divided into the segments Savings, Insurance, Guaranteed Pension and Other.

Savings

The savings segment includes products for retirement savings with no interest rate guarantees. The segment consists of defined contribution pensions in Norway and Sweden. In addition, certain other subsidiaries in Storebrand Livsforsikring and SPP are included in Savings.

The Savings segment reported a profit before amortisation of NOK 250m in the 2nd quarter 2021 and NOK 555m year to date.

Unit Linked premiums amounted to NOK 5.3bn in the 2nd quarter 2021. Total assets under management in Unit Linked increased by NOK 16bn (6%) during the 2nd quarter to NOK 295bn and NOK 27bn (10%) year to date. Compared to the same quarter last year, the growth was NOK 61bn (26%). Individual Pension Account holders in Norway have since 1st February been able to transfer their account from the employer's collective scheme to a provider of own choice. In addition, pension capital certificate funds are moved automatically between companies into Individual Pension Account. Altogether this has resulted in a negative transfer balance in 2021, amounting to NOK 3.343bn for the second quarter and NOK 5.250bn year to date.

In the Norwegian Unit Linked business, assets under management increased by NOK 6.4bn (4%) to NOK 151bn in the quarter, and by NOK 33.4bn (28%) compared to the same quarter last year. The underlying growth is driven by growth in occupational pension premium payments as well as good market returns and new sales. Storebrand is the second largest provider of defined contribution pensions in Norway, with a market share of 28% of gross premiums written (at the end of the Q1 2021).

In the Swedish market, SPP is the second largest provider of non-unionised occupational pensions with a market share of 16% measured by gross premiums written including transfers within Unit Linked (as at the end of Q1-2021)[2]. Unit Linked assets under management increased by SEK 6.0bn (4%) to SEK 144bn in the second quarter 2021, and SEK 17.7bn (14%) year to date. Compared to the same quarter last year the growth is SEK 30.3bn (27%). The growth is driven by strong growth in sales (APE) and market return.

Insurance

The insurance segment provides personal risk products in the Norwegian retail market in addition to employer's liability insurance and pension-related insurance in the Norwegian and Swedish corporate markets.

[2] *Storebrand Livsforsikring AS (unaudited) - Interim report 2021 - 2nd quarter*

Insurance delivered a profit before amortisation of NOK 86m in the 2nd quarter and NOK 142m year to date.

Annual portfolio premiums fell by 3% in the 2nd quarter 2021 compared to the same period last year. The Individual Life product line grew 8%, while Group Life experienced a reduction due to a large group life contract was terminated representing annual portfolio premiums of NOK 275m, with effect from 1st January 2021. Pension related disability insurance grew by 2% in the 2nd quarter compared to the same period last year.

Guaranteed pension

The guaranteed Pension segment includes long-term pension savings products that provides customers a guaranteed rate of return. The area includes defined benefit pensions in Norway and Sweden, paid-up policies and individual capital and pension insurances.

Guaranteed Pension achieved a profit before amortisation of NOK 310m in the 2nd quarter 2021 and NOK 631m year to date.

The majority of the guaranteed products are in long term run-off as pension payments are being made to policyholders. Most customers have switched from guaranteed to non-guaranteed products, in line with the Group's strategy. A new growth area for Storebrand is public sector occupational pensions, where Storebrand won its first mandates in 2020, transferred in 1st quarter 2021. This has been the main driver for a large net increase in Defined Benefit (fee based) reserves in the Norwegian business of NOK 8.0bn year to date.

As of the 2nd quarter, customer reserves of guaranteed pensions amounted to NOK 295bn. This is an increase of NOK 8.5bn in the quarter, but adjusted for currency effects, the increase was NOK 5.7bn, driven by the public sector and paid-up policy growth.

As a share of the total balance sheet, guaranteed reserves amounted to 50.0% at the end of the 2nd quarter, a reduction of 4.9 percentage points since the same quarter last year. The premium income for guaranteed pensions (excluding transfers) was NOK 1.3bn in the 2nd quarter and NOK 2.9bn (NOK 2.7bn) year to date.

In addition to public sector pensions, Paid-up policies is the other guaranteed pension portfolio experiencing some growth over time as active Defined Benefit contracts eventually become Paid-up policies. The Paid-up portfolio amounted to NOK 149bn as of the 2nd quarter, an increase of NOK 5.4bn from same period last year. The increase is partly caused by a NOK 3bn transfer of profitable guaranteed business.

Guaranteed portfolios in the Swedish business totaled NOK 97bn as of the 2nd quarter, a decrease of NOK 3.0bn from same period last year. Adjusted for currency effects, the reserves are at the same level as in the corresponding period last year.

Storebrand's strategy is to have a solid buffer capital level in order to secure customer returns and protect shareholder's equity under turbulent market conditions. Buffer capital for Guaranteed pensions was 11.3% of reserves in Norway (not including NOK 6.4 bn in additional surplus values of bonds held at amortised cost) and 15.1% in Sweden, corresponding to an overall increase of NOK 5.3bn since same period last year. In the 2nd quarter the increase in buffer capital was NOK 4.5bn, and all elements of the buffer capital increased.

Other

Under Other, the result for the portfolios of Storebrand Livsforsikring and SPP is reported.

The Other segment reported a profit before amortisation of NOK 390m in the 2nd quarter 2021 and NOK 386m year to date.

SUBSIDIARIES AND ASSOCIATED COMPANIES

Storebrand Livsforsikring AS owns 100 per cent of Storebrand Holding AB, which in turn owns 100 per cent of SPP Pension & Försäkring AB, SPP Spar AB, SPP Konsult AB and Storebrand & SPP Business Services AB. 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.

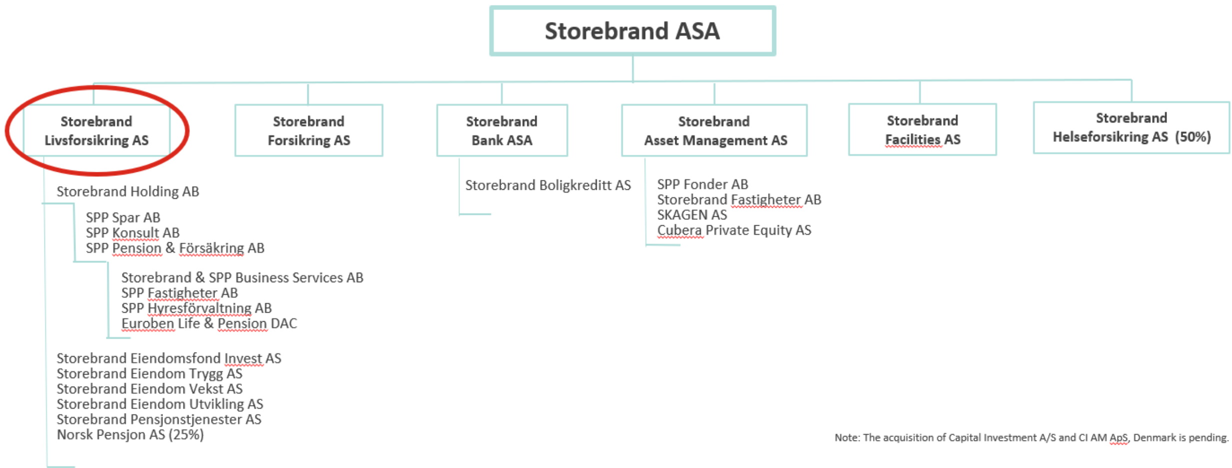
In 2005 Storebrand Livsforsikring AS set up a branch in Sweden. The branch manages pension insurance policies and unit-linked agreements in the Swedish market in accordance with the Norwegian Insurance Act. New sales no longer take place in the branch. In 2008 the branch was integrated with SPP.

During 2020 Storebrand Livsforsikring AS bought the rest of the shares from the minority owners and now owns 100 per cent of Benco Insurance Holding BV ("Benco"). Euroben Life and Pension Ltd ("Euroben") with its head office in Dublin was distributed as a dividend from Benco to Storebrand Livsforsikring AS in June 2020, and then sold on to SPP Pension & Försäkring AB in november. Euroben offer pension products to Nordic companies.

Through Storebrand Pensjonstjenester AS, Storebrand offers deliveries within actuarial services, system solutions and all types of services associated with the operation of pension funds. The company is a wholly owned subsidiary of Storebrand Livsforsikring AS.

Storebrand Eiendom Trygg AS, Storebrand Eiendoms Vekst AS and Storebrand Eiendom Utvikling AS are holding companies for the Norwegian property operations. The companies are 100 per cent owned by Storebrand Livsforsikring AS. In addition, Storebrand Livsforsikring AS owns 26.2 per cent of Storebrand Eiendomsfond Norge KS through ownership in wholly owned daughter Storebrand Eiendom Invest AS.

Legal structure



6. Administrative, management and supervisory bodies

BOARD OF DIRECTORS:

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 from the Issuer's employees. The remaining members of the Board of Directors are elected by the Board of Representatives. The members of the Board of Directors are elected by the nomination committee of Storebrand ASA.

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
Hans Henrik Klouman	Member	Sr. Advisor Equinor Chair of the Board of Equinor Pension Chair of the Board of Altor Funds, Chair of the Board of Farvatn AS Board member of Exact Therapeutics AS Member of the Corporate Assembly at Norsk Hydro ASA
Vibeke Hammer Madsen	Member	Advisor VHAM Holding as Board member Intendia Group Board member Norfund Board member Diakonhjemmet
Jan Otto Risebrobakken	Member	Director of Public Affair, Storebrand Group
Martin Skancke	Member	Board Member Norfund Board Chairman Principles for Responsible Investment (PRI) Board Member Storebrand ASA
Trond Thire	Member (employee elected)	Employee of the Issuer
Mari Tårnesvik Grøtting	Member (employee elected)	Employee of the Issuer

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:

Name	Function	Significant Outside Activity (where significant with respect to the Issuer)
Geir Holmgren	Chief Executive Officer	Chairman of Board, Norsk Pensjon AS
Lars Aa. Løddesøl	Group CFO	No significant activity outside Storebrand
Terje Løken	Executive Vice President, Digital & Innovation	No significant activity outside Storebrand
Trygve Håkedal	Executive Vice President, Technology	No significant activity outside Storebrand
Tove Selnes	Executive Vice President, People	No significant activity outside Storebrand
Karin Greve Isdahl	Executive Vice President, Sustainability, Communications and Industry Policy	No significant activity outside Storebrand
Heidi Skaaret	Executive Vice President, Customer Retail Norway	No significant activity outside Storebrand
Staffan Hansén	Managing Director SPP	No significant activity outside Storebrand

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

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's share capital is NOK 3,540,420,000 divided into 35,404,200 shares of NOK 100 each - fully paid. There is only one class of shares and all shares issued carry equal rights.

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:
https://www.storebrand.no/en/investor-relations/share [3].

Storebrand ASA is the sole shareholder of the Issuer, with full voting rights and control at the general meeting. There are no measures in place to ensure that such control is not abused. The largest shareholder of Storebrand ASA is Folketrygdfondet with 11.04 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.

[3] *Disclaimer - the information on the website does not form part of this Registration Document unless information is incorporated by reference into the 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 lifeinsurance companies" for the parent company and the consolidated financial statements are prepared in accordance with EU-approved International Financial Reporting Standards (IFRS) and related interpretations

The financial information is incorporated by reference, please see the cross reference list in section 10 in this Registration Document, to as follows:

Storebrand Livsforsikring AS:

Group	**2020** *audited*	**2019** *audited*	**Q2 2021** *unaudited*	**Q2 2020** *unaudited*
Income statement	Page 26 - 27	Page 24 - 25	Page 16 - 17	Page 13 - 14
Balance sheet	Page 28 - 29	Page 26 - 27	Page 18 - 20	Page 15 - 16
Cash flow statement	Page 31	Page 29	Page 22	Page 18
Notes	Page 37 - 132	Page 35 - 123	Page 28 - 40	Page 25
Accounting principles	Page 37 - 47	Page 35 - 45	Page 28	Page 25 - 37
Auditor's report	Page 134 - 140	Page 125 - 131	-	-

Issuer	**2020** *audited*	**2019** *audited*	**Q2 2021** *unaudited*	**Q2 2020** *unaudited*
Income statement	Page 32 - 33	Page 30 - 31	Page 23 - 24	Page 19 - 20
Balance sheet	Page 34 - 35	Page 32 - 33	Page 25 - 26	Page 21 - 22
Cash flow statement	Page 31	Page 29	Page 22	Page 18
Notes	Page 37 - 132	Page 35 - 123	Page 28 - 40	Page 25
Accounting principles	Page 37 - 47	Page 35 - 45	Page 28	Page 25 - 37
Auditor's report	Page 134 - 140	Page 125 - 131	-	-

Reports:
2020: https://www.storebrand.no/en/investor-relations/annual-reports/_/attachment/inline/971b8965-f350-448f-9b73-98ad65581944:3265808d19d25f858f4f73615740818289e937e6/2020-annual-report-storebrand-livsforsikring.pdf
2019: https://www.storebrand.no/en/investor-relations/annual-reports/_/attachment/inline/ca1664bf-e795-4c6b-992f-814ba462ec86:f9b2c6e65d803f19d6d6a1756e3053f3022a9f93/2019-annual-report-storebrand-livsforsikring.pdf
Q2 2021: https://www.storebrand.no/en/investor-relations/quarterly-reporting/storebrand-livsforsikring-as/_/attachment/inline/154eae65-47fb-450d-8f61-87ee1d0a9723:ab340eeaa8262004474817e1a654ff8476364800/2021-2q-interim-report-storebrand-livsforiskring.pdf
Q2 2020: https://www.storebrand.no/en/investor-relations/quarterly-reporting/storebrand-livsforsikring-as/_/attachment/inline/95be90ac-4e35-427e-8405-dd96ad7b9332:70842c0689f25baade50d934e2257e100ba17a3a/2020-2q-interim-report-storebrand-livsforsikring.pdf.pdf

The historical financial information for 2020 and 2019 has been audited, the interim reports are not audited.

The companies in the Storebrand Life Group are involved in various judicial and extra-judicial proceedings in Norway and abroad as plaintiff or petitioners or as defendants or Registration Document and could expose the Issuer to unexpected costs and losses, reputational and other non-financial consequences.

In recent years, changes have been made to Norwegian tax legislation which have affected the insurance industry. The Issuer and the Norwegian Tax Administration have interpreted some of the changes and associated transitional rules differently. Consequently, the Issuer has three significant uncertain tax positions in relation to recognised tax expenses, as described in more detail in note 26 of the Issuers Annual report 2020 and note 7 in the Interim report 2021 Q2. Please see the cross reference list in section 10 in this Registration Document.

Should the Issuer's interpretation be accepted in all three cases, an estimated positive tax result of up to NOK 2.8 billion may be recognised. Should none of the Issuer's interpretations be accepted in all three cases, a tax expense of NOK 1.8 billion could be recognised. On 19th March 2021, consistent with a draft decision received by the Issuer from the Norwegian Tax Administration in May 2019, the Norwegian Tax Administration notified the Issuer of its decision (in relation to the first of the cases described in Note 26) to change retroactively the Issuer's tax bill for 2015. The Issuer will challenge this decision. Decisions on the other two cases described in Note 26 remain pending. However, the timeline for settling the process with the Norwegian Tax Administration might take several years and is highly uncertain. If necessary, the Issuer may seek clarification from the courts on these matters.

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 Group's financial position or profitability.

Storebrand Livsforsikring AS issued in September 2021 a Restricted Tier 1 bond issue in the amount of SEK 900 million. The Restricted Tier 1 bond has a perpetual tenor with a first call for the Issuer after 5 years and will have a floating rate coupon of 3M STIBOR + 2.40% p.a.

Other than this, there is no significant change in the financial position of the Group which has occurred since the end of the last financial period for which either audited financial statements or interim financial statements have been published. Furthermore, there has been no material adverse change in the prospects of the Issuer since the date of the last published audited financial statements, and there is no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Registration Document.

There are no recent events in particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.

There are no material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.

9. Documents on display

For the term of the Registration Document the following documents, where applicable, may be inspected:

- the up to date memorandum and articles of association of the Issuer;
- all reports, letters, and other documents, 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.

The documents may be inspected at the website: www.storebrand.no

10. Cross reference list:

In section 6 in the Registration Document information regarding shares owned by administrative, management and supervisory bodies is incorporated by reference to the Issuer's annual report 2020 – note 22.

In section 8 in the Registration Document information regarding uncertain tax positions in relation to recognised tax expenses is incorporated by reference to note 26 of the Issuers annual report 2020 and note 7 in the Interim report 2021 Q2.

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

- Information concerning 2020 is incorporated by reference from Storebrand Livsforsikring AS – Annual Report 2020.
- Information concerning 2019 is incorporated by reference from Storebrand Livsforsikring AS – Annual Report 2019.
- Information concerning Q2 2021 is incorporated by reference from Storebrand Livsforsikring AS – Interim report 2021 – 2nd quarter 2021.
- Information concerning Q2 2018 is incorporated by reference from Storebrand Livsforsikring AS – Interim report 2020 – 2nd quarter 2020.

The financial reports are available at:

2020: https://www.storebrand.no/en/investor-relations/annual-reports/_/attachment/inline/971b8965-f350-448f-9b73-98ad65581944:3265808d19d25f858f4f73615740818289e937e6/2020-annual-report-storebrand-livsforsikring.pdf
2019: https://www.storebrand.no/en/investor-relations/annual-reports/_/attachment/inline/ca1664bf-e795-4c6b-992f-814ba462ec86:f9b2c6e65d803f19d6d6a1756e3053f3022a9f93/2019-annual-report-storebrand-livsforsikring.pdf
Q2 2021: https://www.storebrand.no/en/investor-relations/quarterly-reporting/storebrand-livsforsikring-as/_/attachment/inline/154eae65-47fb-450d-8f61-87ee1d0a9723:ab340eeaa8262004474817e1a654ff8476364800/2021-2q-interim-report-storebrand-livsforiskring.pdf
Q2 2020: https://www.storebrand.no/en/investor-relations/quarterly-reporting/storebrand-livsforsikring-as/_/attachment/inline/95be90ac-4e35-427e-8405-dd96ad7b9332:70842c0689f25baade50d934e2257e100ba17a3a/2020-2q-interim-report-storebrand-livsforsikring.pdf.pdf