



Storebrand Livsforsikring AS

**Supplement no 1 to Registration Document  
dated 13<sup>th</sup> December 2016**

## 1. Financial information

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:

	Financial reports	
	2016	Q3 2017
<b>Storebrand Livsforsikring AS - Issuer</b>		
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Balance sheet	Page 38 - 39	Page 22 - 23
Cash flow statement	Page 35	Page 19
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Accounting principles	Page 41	Page 25
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<b>Storebrand Livsforsikring AS - Group</b>		
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### **Reports:**

2016:

[https://www.storebrand.no/site/stb.nsf/Get/getb99426e633bfb4791d66fd3e8e329f97/\\$FILE/Storebrand-Livsforsikring-AS-Annual-Report-2016.pdf](https://www.storebrand.no/site/stb.nsf/Get/getb99426e633bfb4791d66fd3e8e329f97/$FILE/Storebrand-Livsforsikring-AS-Annual-Report-2016.pdf)

Q3 2017:

[https://www.storebrand.no/site/stb.nsf/Get/getc10b377521a95c8a157e5dc2240a4b0f/\\$FILE/Storebrand-Livsforsikring-Interim-Report-Q3-2017.pdf](https://www.storebrand.no/site/stb.nsf/Get/getc10b377521a95c8a157e5dc2240a4b0f/$FILE/Storebrand-Livsforsikring-Interim-Report-Q3-2017.pdf)

The financial information for the annual report has been audited. The interim report has not been audited.

### **LEGAL AND ARBITRATION PROCEEDINGS**

Storebrand Group companies are engaged in extensive activities in Norway and abroad and may become a party in legal disputes.

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.

### **SIGNIFICANT CHANGE IN THE ISSUER'S FINANCIAL OR TRADING POSITION**

On October 24th, Storebrand Livsforsikring AS signed an agreement with the administration board of Silver to acquire Silver AS and its insurance portfolio for NOK 520 million. The purchase is financed by the company portfolio in Storebrand Livsforsikring AS. The purchase price will be added to the pension accounts of Silver's customers.

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The guaranteed defined benefit pensions in Silver will be converted to defined contribution with investment choice before the transaction. The agreement encompasses Silver's 21 000 policies and NOK 10 billion in pension assets.

The agreement with the administration board presupposes that no more than 20% of Silver's customers object to the solution by the deadline set by Silver and is further dependent upon public approvals.

The transaction is expected to be completed during January 2018.

On October 25<sup>th</sup>, Storebrand ASA signed an agreement to acquire the Norwegian asset management company Skagen AS. Skagen has a strong position in the Norwegian and Swedish savings market and international distribution of its funds. Skagen has a clear asset management philosophy and a strong brand name. Savings and pensions is Storebrand's core business. The acquisition increases the Storebrand Group's market share of private funds savings of NOK 221bn from 4 percent to 17 percent.

The conclusion of the transaction is dependent upon approval by the Norwegian Financial Supervisory Authority and the Ministry of Finance, as well as the Norwegian Competition Authorities in Norway and Sweden, and is expected to conclude in 2017.

Storebrand Livsforsikring AS placed in November 2017 a new SEK 1,000,000,000 Solvency II compliant Tier 2 bond issue with a coupon of 3M Stibor + 2.00 per cent. The bonds mature 21 November 2047 and provide for a first call by Storebrand Livsforsikring AS on 21 November 2022. The bonds will qualify as Tier II capital under the European Solvency II regulatory capital regime for insurers.

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

## 2. Person responsible

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

23.11.2017

Storebrand Livsforsikring AS  
Professor Kohts vei 9  
1366 Lysaker  
Norway