storebrand

Registration Document

Storebrand Livsforsikring AS

Oslo, 24.10.2019

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 24th October 2019. 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 below 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'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. 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 portfolios. There are three main types of sub-portfolio: company portfolios, customer portfolios without a guarantee (unit linked insurance) and customer portfolios with a guarantee. The market risk in the company portfolios has a direct impact on the profit.

The market risk in unit linked insurance is at the customers' risk and expense, 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 returns on the financial market than expected will therefore have a negative effect on Storebrand's future income and profit.

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.

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. 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 in 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.

The Issuer invests in real estate, mainly in Norway. Its subsidiary SPP Pension & Försäkring AB (SPP) also have investmens 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.

The Issuer has credit risk/ counterparty risk in relation to third parties. Storebrand is 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. A failure by the Issuer's counterparties to meet their obligations could have a material impact on the Issuer's financial position. The Issuer's life insurance and other insurance businesses also have exposure to reinsurers through reinsurance arrangements.

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. Storebrand Livsforsikring AS has hedged parts of the value of SPP through forward foreign exchange contracts and borrowings in Swedish kroner.

The market risk is managed by segmenting the portfolios in relation to risk-bearing capacity. Equity risk is also managed by means of dynamic risk management, the objectives of which are to maintain good risk-bearing capacity and to adjust the financial risk to the buffer situation and the company's financial strength.

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 in the Group. Other risks include the risk of disability and risk of mortality.
The life insurance risks are:
1. Longevity risk – 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. In the event of longer life expectancy beyond that assumed in the premium tariffs, Storebrand could risk higher charges on the result in order to cover necessary statutory provisions.
2. Disability – The risk of erroneous estimation of future illness and disability. There will be uncertainty associated with the future development of disability, including disability pensioners who are returned to the workforce.
3. Mortality – The risk of erroneous estimation of mortality or erroneous estimation of payment to surviving relatives. Over the last few years, a decrease in mortality and fewer young surviving relatives have been registered, compared with earlier years.

In the Guaranteed Pensions segment, the Group has a significant insurance risk relating to long life expectancy for group and individual insurance agreements. In addition, there is an insurance risk associated with disability and pensions left to spouses and/or children. The disability coverage in Guaranteed Pensions is primarily sold together with a retirement pension. The risk of mortality is low in Guaranteed Pensions when viewed in relation to other risks.

In the Savings segment the Group has a low insurance risk. The insurance risk is largely associated with death, with some long-life risk for paid-up policies with investment options.

In the Insurance segment, the Group has an insurance risk associated with disability and death. In addition, there are insurance risks associated with occupational injury, critical illness, cancer insurance, child insurance, accident insurance and health insurance. For occupational injury, the risk is first and foremost potential errors in the assessment of the level of provisions, because the number of claim years can be up to 25 years. The risk within critical illness, cancer, accident and health insurance is considered to be limited based on the volume and underlying volatility of the products.

Within P&C insurance, the risk of house fire and personal injury for motor vehicle insurance constitute the main risks.

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.

To the extent that actual claims experience is less favorable 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.

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.

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.

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.

Liquidity risk

Liquidity risk is the risk that the company is unable to fulfil its obligations without incurring substantial additional expense in the form of reduced prices for assets that must be realised, or in the form of especially expensive financing. 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 Issuer requires a significant amount of cash to service its debt pension and insurance commitments.

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 Registration Document. 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.

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 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. The Issuer's business, financial position and operating results could be materially adversely affected by disruptions in the financial markets.

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 Registration Document, the Issuer is rated A- (stable outlook) by Standard and Poor's Credit Market Services Europe Limited (S&P). The Issuer's S&P rating is subject to periodic review by, and may be reviewed downwards or revoked at the sole discretion of S&P. 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.

Legal and regulatory risk

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. There will be a process for evaluating the standard formula for calculation of the capital requirement during 2020/2021.

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.

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.

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. 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 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.

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 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.

Proposed new accounting standards IFRS 9 and IFRS 17 are of particular relevance. For Storebrand, the new standard for valuing insurance liabilites (IFRS 17), will significantly change the way insurance liabilities is treated in the statutory accounts. This will affect both the valuation on the balance sheet and how the insurance results will be reported.

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.

2. Persons responsible

PERSONS RESPONSIBLE FOR THE INFORMATION

Persons 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 their 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, 24.10.2019

Storebrand Livsforsikring AS

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

AuM	-	Assets under Management
NOK	-	Norwegian kroner
Prospectus	-	The Registration Document together with the Securities Note.
Registration Document	-	This document dated 24.10.2019
SEK	-	Swedish kroner.
Storebrand Group	-	Storebrand ASA with its consolidated subsidiaries
Storebrand Life Group / Issuer Group / Group	-	Storebrand Livsforsikring AS and its consolidated subsidiaries
Storebrand Livsforsikring / 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 2019 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.

The Issuer's auditor for the 2018 historical financial information in this Registration Document was Deloitte AS, independent public accountants, located Dronning Eufemias gate 14, Postboks 221 Sentrum, 0103 Oslo, Norway.

Deloitte 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 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 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:
Storebrand Livsforsikring AS
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.

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

1767 – Norges Brannkasse was established.

1847- Christiania Almindelige Brandforsikrings- Selskab for Varer og 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 Pension & Försäkring AB (formerly SPP Livförsäkring AB) to create a leading life and pensions group in the Nordic region.

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[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*

2016 - The new European insurance regulation Solvency II enters into force

2017/2018 - The Issuer acquired Silver

BUSINESS OVERVIEW

Storebrand Livsforsikring Group offers products within life insurance to private individuals, companies and public sector entities in Norway and Sweden. The Storebrand Group also offers additional products and services through its other subsidiaries.

Storebrand Livsforsikring AS is the parent company in Storebrand Livsforsikring Group. By year-end 2018 the Issuer employed approximately 749 people, and 1 317 in Storebrand Livsforsikring Group. The Issuer has its headquarters in Lysaker, Norway.

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

Storebrand Livsforsikring 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 and tax of NOK 117m for the 2nd quarter and NOK 267m year to date.

Turbulent market conditions in the 4th quarter 2018 lead to lower assets under management at the beginning of 2019, but good returns in the 1st and 2nd quarter has contributed to growth.

The Unit Linked premiums were NOK 4.2bn at the end of 2nd quarter, growing by 7% compared to previous year. The total assets under management in Unit Linked have increased by 7bn (4%) during 2nd quarter and 19.5bn (11%) compared to previous year, and amounted to NOK 198bn at the end of the quarter. In the Norwegian Unit Linked business the assets under management increased by NOK 3.9bn (4%) in the quarter and NOK 10.2 bn (11%) last year. The underlying growth is driven by premium payments for existing contracts, returns and conversion from defined benefit schemes. In Norway, Storebrand is the market leader in Unit Linked with 29% of the market share of gross premiums written (at the end of the 1st quarter).

In the Swedish market, SPP is the fourth largest supplier in the Other Occupational Pensions segment with a market share of 14% measured by premium income from Unit Linked. Customer assets increased by SEK 4.4bn (5%) in the quarter and 9.4bn (10%) year to date.

Insurance

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

Insurance delivered a result before amortisation of NOK 96m for the 2nd quarter and NOK 170m year to date.

The Insurance Segment offers a broad range of products to the retail market in Norway, as well as to the corporate market in both Norway and Sweden. The profitability of the retail and corporate markets is considered to be satisfactory in general. To maintain profitability, Insurance must strive for competitive prices, simple and relevant products, and good coverage. Portfolio premium (annual) amounts to NOK 2 645m in the 2nd quarter.

The corporate market is a more mature market with lower margins and a strong focus on price. Profitability in group disability pensions has grown stronger in recent years. However, there is fierce competition, which puts pressure on the margins. Storebrand is a relatively small player in the market for employer's liability insurance, but the profitability is satisfactory. In Sweden, the disability trend has been declining for a long time, which has resulted in reduced premiums in general.

Guaranteed pension

The guaranteed Pension segment includes long-term pension savings products that give 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 211m in the 2nd quarter and NOK 460m year to date.

The majority of products are closed for new business, and the customers' choice of transferring from guaranteed to non-guaranteed products is in line with the Group's strategy. As of the 2nd quarter, customer reserves for guaranteed pensions amounted to NOK 262bn, which is an increase of NOK 1.4bn compared to the previous quarter and an increase of NOK 4.2bn compared to the same quarter last year. The premium income for guaranteed pensions (excluding transfers) was NOK 1.3bn (NOK 1.2bn) for the 2nd quarter and NOK 3.0bn for the year to date (NOK 3.2bn). In the Norwegian business, paid-up policies is the only guaranteed pension portfolio experiencing growth over time with a total portfolio amounting to NOK 137bn as of the 2nd quarter. This is an increase of NOK 3.7bn year to date. Since 2014, customers have been given the choice to convert from traditional paid-up policies to paid-up policies with investment choice. Reserves for defined-benefit pensions in Norway amounted to NOK 33bn at the end of the 2nd quarter, a decline of NOK 0.3bn year to date.

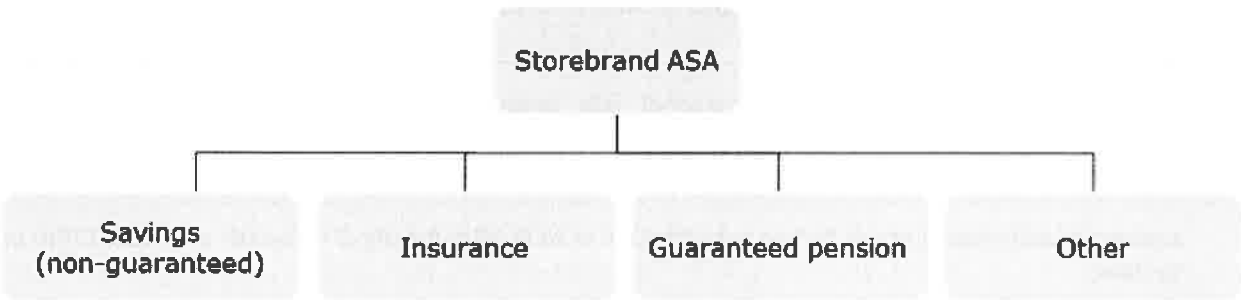
Guaranteed portfolios in the Swedish business totaled NOK 80bn as of the 2nd quarter, a reduction of NOK 1.7bn year to date. The reduction is attributed to changes in the SEK/NOK exchange rate while there was an underlying reserve growth of 4 per cent in the period.

Other

Under Other, the company portfolios and smaller daughter companies with Storebrand Life Insurance and SPP are reported. In addition, the result associated with the activities at BenCo is included.

The Other segment reported a profit of NOK 58m for the 2nd quarter and NOK 182m year to date.

REPORTING STRUCTURE



SUBSIDIARIES AND ASSOCIATED COMPANIES

Storebrand Livsforsikring AS owns 100% of Storebrand Holding AB, which in turn owns 100% of SPP Pension & Försäkring AB which comprises the majority of the Swedish operations, its subsidiary Storebrand & SPP Business Services AB, as well as SPP Spar AB and SPP Konsult 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.

Storebrand Livsforsikring AS owns 89.6% of Benco Insurance Holding BV.

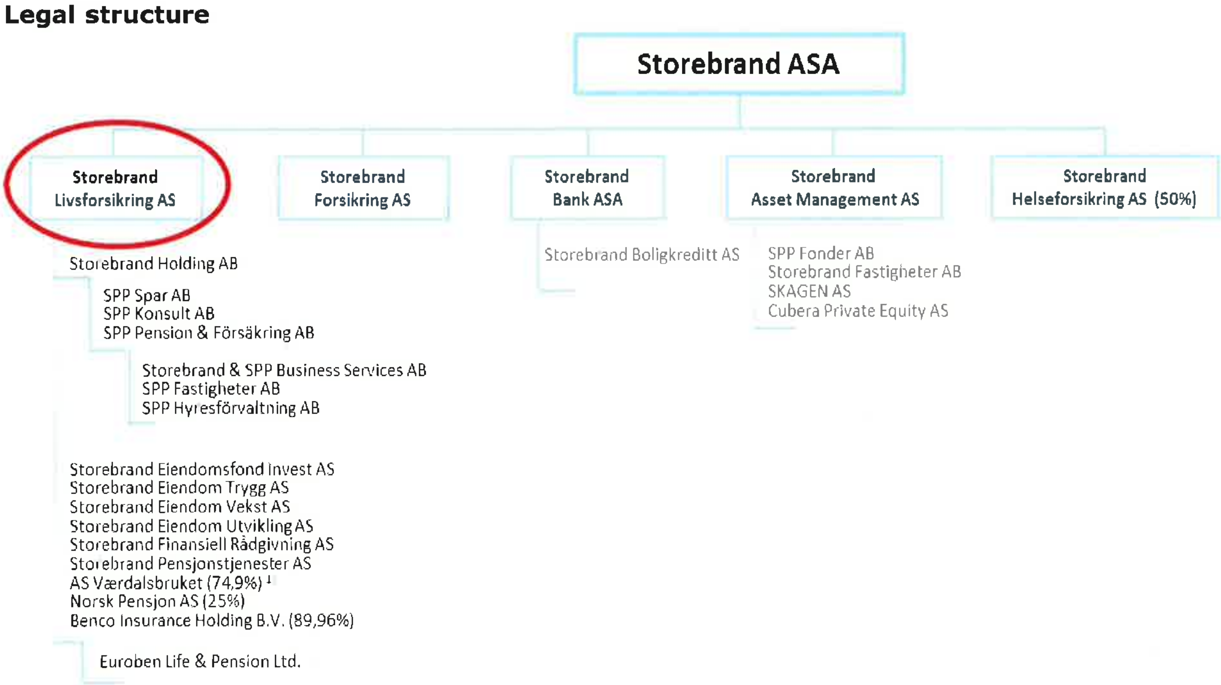
Through Storebrand Pensjonstjenester AS, Storebrand offers deliveries within actuarial services, system solutions and all types of services associated with the operation of pension funds.

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.

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

Storebrand Eiendom Trygg AS, Storebrand Eiendom Vekst AS and Storebrand Eiendom Utvikling AS are holding companies for the Norwegian property operations. The companies are 100% owned by Storebrand Livsforsikring AS. In addition, Storebrand Livsforsikring AS owns 20.9% 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 – 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 members of the Board of Directors are elected for one year at a time.

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 ASA Chair of the Board of Equinor Pension and the Board of Equinor Energy Chair of the Board of Altor Funds, member of the Board of Værdalsbruket and Phoenix Solutions Member of the Corporate Assembly at Norsk Hydro ASA
Vibeke Hammer Madsen	Member	Advisor VHAM Holding as Board member Intendia Group Chair of the board Induct as Board member Diakonhjemmet Member of The Freedom of Movement Council (Nordic Co-operation)
Jan Otto Risebrobakken	Member	Director of Public Affair, Storebrand Group
Martin Skancke	Member	Board Member Kommunalbanken AS Board Member Norfund Board Chairman Principles for Responsible Investment (PRI) Board Member Storebrand ASA Board Member Summa Equity AB
Kari Birkeland	Member (employee elected)	Employee of the Issuer
Jørn Gunnar Hilstad	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 - 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
Lars Aa. Løddesøl	CFO	No activity outside Storebrand
Terje Løken	Head of Digital & Innovation	No activity outside Storebrand
Trygve Håkedal	Head of Technology	No activity outside Storebrand
Tove Selnes	Head of Human Resources	No activity outside Storebrand
Karin Greve Isdahl	Head of communication	No activity outside Storebrand
Heidi Skaaret	Head of Customer Retail Norway	No activity outside Storebrand
Staffan Hansén	Managing Director SPP	No activity outside Storebrand

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

Other than the number of shares owned by the individual mentioned in the Issuer's annual report 2018 – note 24, please see the cross reference list in section 10 in this Registration Document, as well as his/hers 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: www.storebrand.no/ir[2].

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 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.

[2] *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 of the Storebrand Livsforsikring group are prepared in accordance with the International Financial Reporting Standards (IFRS), while the official financial statements of Storebrand Livsforsikring AS are prepared in accordance with the Annual Accounts Regulations for Lifeinsurance Companies.

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	**2018** *audited*	**2017** *audited*	**Q2 2019** *unaudited*	**Q2 2018** *unaudited*
Income statement	Page 26 - 27	Page 26 - 27	Page 14 - 15	Page 14 - 15
Balance sheet	Page 28 - 29	Page 28 - 29	Page 16 - 17	Page 16 - 17
Cash flow statement	Page 31	Page 31	Page 19	Page 19
Notes	Page 37 - 130	Page 37 - 128	Page 25 - 36	Page 25
Accounting principles	Page 37 - 48	Page 37 - 38	Page 25 - 26	Page 25 - 37
Auditors report	Page 132 - 138	Page 130 - 135	-	-

Issuer	**2018** *audited*	**2017** *audited*	**Q2 2019** *unaudited*	**Q2 2018** *unaudited*
Income statement	Page 32 - 33	Page 32 - 33	Page 20 - 21	Page 20 - 21
Balance sheet	Page 34 - 35	Page 34 - 35	Page 22 - 23	Page 22 - 23
Cash flow statement	Page 31	Page 31	Page 19	Page 19
Notes	Page 37 - 130	Page 37 - 128	Page 25 - 36	Page 25
Accounting principles	Page 37 - 48	Page 37 - 38	Page 25 - 26	Page 25 - 37
Auditors report	Page 132 - 138	Page 130 - 135	-	-

Reports:
2018:
https://www.storebrand.no/site/stb.nsf/Get/get60ef77cce6be3a01f54c81cfff61d4ff/$FILE/2018-annual-report-storebrand-livsforsikring.pdf
2017: https://www.storebrand.no/site/stb.nsf/Get/geta9cd3db417224ce10bf6159278245614/$FILE/2017-annual-report-storebrand-livsforsikring.pdf
Q2 2019: https://www.storebrand.no/site/stb.nsf/Get/get57ce38afdf0fa93c2ce0d884545b2ab7/$FILE/2019-q2-interim-report-storebrand-livsforsikring.pdf
Q2 2018: https://www.storebrand.no/site/stb.nsf/Get/get5fa86818fc837b6088968188674ba753/$FILE/2018-2q-interim-report-storebrand-livsforsiskring.pdf

The historical financial information for 2018 and 2017 has been audited, the interim reports are not audited.

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

In 4th quarter 2015 Storebrand booked a tax income of NOK 1.7 billion due to the liquidation of the real estate holding company Storebrand Eiendom Holding AS (SEH). On 23 May 2019, Storebrand received a draft letter from The Norwegian Tax Administration (TNTA), claiming changes in the tax returns for 2015.

If the preliminary decision drafted by TNTA should be upheld after a final and enforceable judgement by the court, Storebrand assess that it would be a tax cost for Storebrand of NOK 1.3 billon. In addition, there will be a negative effect on customer investment return after tax. Based on TNTA's preliminary decision Storebrand will be in a payable tax position.

The amount will not be booked in the accounts based on the draft notice received, as Storebrand is of the opinion that Storebrand's view on the technical tax issue in question most likely will be confirmed by the court of law. The tax effect in 2015 was calculated using our best judgment and after a thorough review with internal as well as external expertise. In case TNTA's preliminary draft should be upheld, Storebrand would appeal the decision and, if necessary, try the case in the Norwegian court system in order to clarify the tax related questions relevant to the case.

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 a new SEK 1,000,000,000 subordinated Tier 2 bond issue with a coupon of 3 months Stibor + 2.40 per cent. The maturity date for the issue is 16 September 2049 and the Issuer has a first call option on 16 September 2024.

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.

Transactions with connected parties

Storebrand conducts transactions with related parties as part of its normal business activities. These transactions take place on commercial terms. The terms for transactions with management and related parties are stipulated in notes 24 and 45 in the 2018 annual report, see cross reference list in section 10 in this Registration Document.

Storebrand Livsforsikring has not carried out any material transactions other than normal business transactions with related parties during 2019, other than Storebrand Livsforsikring AS having acquired mortgages from the sister company Storebrand Bank ASA. The mortgages were transferred on commercial terms. The portfolio of loans that have been transferred in the second quarter of 2019 totaled NOK 2.2 billion and NOK 2.9 billion year to date. The total portfolio of loans bought as of 30 June 2019 is NOK 31.7 billion. Storebrand Livsforsikring AS pays management fees to Storebrand Bank ASA for management of the portfolios, the expence for the second quarter of 2019 is NOK 4.4 million and NOK 8.6 million year to date.

9. Documents on display

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

(a) the up to date memorandum and articles of association of the issuer;

(b) 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 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 shares owned by administrative, management and supervisory bodies is incorporated by reference to the Issuer's annual report 2018 – note 24.

In section 7 in the Registration Document information regarding transactions with connected parties is incorporated by reference to the Issuer's annual report 2018 – note 24 and note 45.

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

- Information concerning 2018 is incorporated by reference from Storebrand Livsforsikring AS – Annual Report 2018.
- Information concerning 2017 is incorporated by reference from Storebrand Livsforsikring AS – Annual Report 2017.
- Information concerning Q2 2019 is incorporated by reference from Storebrand Livsforsikring AS – Interim report 2019 – 2nd quarter 2019.
- Information concerning Q2 2018 is incorporated by reference from Storebrand Livsforsikring AS – Interim report 2018 – 2nd quarter 2018.

The financial reports are available at:

2018:
https://www.storebrand.no/site/stb.nsf/Get/get60ef77cce6be3a01f54c81cfff61d4ff/$FILE/2018-annual-report-storebrand-livsforsikring.pdf
2017:
https://www.storebrand.no/site/stb.nsf/Get/geta9cd3db417224ce10bf6159278245614/$FILE/2017-annual-report-storebrand-livsforsikring.pdf
Q2 2019:
https://www.storebrand.no/site/stb.nsf/Get/get57ce38afdf0fa93c2ce0d884545b2ab7/$FILE/2019-q2-interim-report-storebrand-livsforsikring.pdf
Q2 2018:
https://www.storebrand.no/site/stb.nsf/Get/get5fa86818fc837b6088968188674ba753/$FILE/2018-2q-interim-report-storebrand-livsforsiskring.pdf