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 23rd January 2023. 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. Prior to making an investment decision, prospective investors should carefully consider, among other things, the risk factors set out in the Registration Document, which the Issuer believes are the most material known risks and uncertainties faced by the Group as of the date hereof. The risk factors presented in this Section are limited to the risks that the Issuer believes to be specific to the Issuer and material for investors when making their 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 risk factors presented in this section are divided into a limited number of categories based on their nature. Within each category, the risk factors which are deemed by the Issuer to be the most material based on an overall assessment of the probability of their occurrence and the expected magnitude of their negative impact on the Group, are presented first. However, this does not imply that the remaining risk factors presented are ranked in order of their likelihood of occurrence or the severity or significance of each risk. The order of the categories does not intend to represent any assessment of the materiality or the probability of occurrence of the risk factors within that category, when compared to risk factors in another category. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described are not a genuine potential threat to an investment in the bonds.

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 AS'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.

1.1 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. The most significant market risks for Storebrand are interest rate risk, equity risk, credit risk, property risk and exchange rate risk. Capital management is an essential part of the Issuers operations. Storebrand Livsforsikring managed customer assets amounting to NOK 337bn at the end of 3rd quarter 2022.

For the life insurance companies, the financial assets are invested in a variety of sub-portfolios. Market risk affects Storebrand Livsforsikring'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. This segment comprises private and public collective occupational and individual pension schemes with guaranteed benefits and profit sharing.

It includes insurance that pays out compensation in the event of disability or to survivors in the event of death when the insurance is linked to a guaranteed retirement pension.

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 most significant market risks in this segment are equity risk and currency risk. This segment comprises collective occupational pensions (defined contribution pensions, hybrid pensions and paid-up policies with investment choice) and individual pensions without guaranteed returns or guaranteed benefits.

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. Storebrand Livsforsikring aims to take low market risk for the company portfolios, and most of the assets are invested in short and medium-term fixed income securities with low credit risk. In addition, the ownership of daughter companies and other strategic investments are in the company portfolios.

Declines in the equity markets and other financial markets (e.g. exchange rates) 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.

1.1.1. *Interest rate risk*

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. For Storebrand interest rate risk 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. 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. In Norway, the effect of low interest rates is mitigated by a large allocation to amortized cost portfolios with amortization yield higher than the current interest rate levels. In Sweden, the interest rate risk is managed by matching the duration of the assets to the insurance liabilities.

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. A close to perfectly matched portfolio in Sweden means limited impact from changes in interest rates.

A consequence of higher inflation may be rising interest rates. Higher interest rates strengthen Storebrand Livsforsikring's balance sheet and improves the ability to fulfil guaranteed pension liabilities in the long run, which also strengthens the solvency ratio and reduces solvency risk. However, the immediate short-term impact may be mark-to market losses on fixed income investments and insufficient investment returns to fulfil the annual guarantee in a single year.

1.1.2. Equity risk

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 with 90 percent in MSCI world and 10 percent in local Index (OMX &OBX). MSCI world includes a collection of stocks of all the developed markets in the world. The OMX index and OBX index are stock market indexes for the Stockholm Stock Exchange in Sweden and the Oslo Stock exchange in Norway respectively. An index is a group of securities that represents a broad market or parts of this market. Index-based management reflects the market by investing in securities covered by the index and will also reflect the sector/industry distribution in the market.

In portfolios with a guarantee, equity risk could severely affect the ability to achieve an investment return sufficient to cover the annual guaranteed return. In unit linked insurance changes in value of the equity portfolio will affect Storebrand's future income and profit.

Equity risk is managed dynamically with the aim of maintain good risk-bearing capacity by adjusting the financial risk to the buffer situation and the company's financial strength.

1.1.3. Credit risk/ counterparty risk

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. The securities are of high quality with an average rating in the bonds and money market portfolios of AA. 90 percent of loans are asset backed. The bond portfolio quality has been actively improved over the last years.

Bonds, money market and loans comprised 81 percent of the guaranteed portfolio in Norway and 69 percent of the guaranteed portfolio in Sweden by the end of the 3rd quarter 2022.

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.

1.1.4. Property risk

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. Real estate comprised 12 percent of the guaranteed portfolio in Norway and 15 percent of the guaranteed portfolio in Sweden by the end of the 3rd quarter 2022.

1.1.5. Exchange rate risk

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.

1.2. 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 largest insurance risk for Storebrand Livsforsikring. Other risks include the risk of disability, customer lapses and expense developments.

1.2.1. Longevity risk
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 in both Norway and Sweden 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 dependents 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.

1.2.2. Disability risk
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.

There is also still uncertainty regarding the effect Covid-19 will have on the insurance risk in Storebrand Livsforsikring especially high uncertainty regarding "long Covid".

1.2.4. Expense risk
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. A weakening of the Norwegian economy that leads to higher unemployment may lead to higher disability levels, which can result in increased claims. The Covid-19 pandemic led to increased uncertainty in disability and related claims. The removal of infection controls in 2022 seems to have improved disability levels, but Storebrand continues to monitor the development closely.

1.3. Business risk

General deterioration in major economics throughout the world would reduce the level of demand for the products and services of the Issuer. It may lead to reduced savings rates from corporates in defined contribution occupational pension schemes down to the mandatory minimum of 2% of salary. It may also lead to lower demand for insurance solutions from both corporates and individuals. Lower savings rates and reduced insurance premiums will lead to lower income to the Issuer.

The issuers success depends on the ability to maintain its customer base. If the Issuer underperforms its competitors or relevant benchmarks, there may be a material adverse effect on the Issuer's business results due to existing customers moving mandates to other asset managers, and to an inability to sell new products to existing or new customers.

Competition in the Norwegian and the Swedish market for pension and insurance could have a negative effect on the issuers business. The Issuer may face competitors that have greater financial and technological 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.

Storebrand Livsforikring is dependent on the "Storebrand" brand and is thus dependent on all Storebrand ASA Group companies to maintain the strong reputation of that brand. Storebrand Livsforikring is particularly vulnerable to adverse market perception as it operates in a regulated industry where it must display a high level of integrity and maintain the trust and the confidence of its customers.

1.4. Climate risk

Storebrand Livsforsikring is exposed to climate risk linked to business operations, investments, and insurance obligations. Both physical climate changes and the transition to low emission have effect. In the short and medium term, the transition risk is the greatest. A quick transition to a low emission society can hurt the Norwegian economy in general, and the fossil fuel industry especially. This can lead to higher disability rates and lower interest rates, which increases insurance liabilities.

For investments, the effect of climate risk is hard to separate from other events which affects the financial markets development, but physical climate changes can in general cause lower economic growth and returns in the long term.

1.5. 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 or external events.

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. Storebrand's IT platform is characterised by complexity and integration between different specialist systems and joint systems. The operation of the IT systems has largely been outsourced to different service providers. 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. Storebrand is facing a major technological shift with the transition to cloud-based infrastructure. Risks increase in connection with the actual transformation, and the consequence of errors can be greater when services are provided online. At the same time, cloud-based services and infrastructure reduce the risk associated with self-developed systems and, in the long term, outdated infrastructure.

Operationally, it is the exposure to Cybercrime that is the greatest risk. The threat picture is primarily characterized by external actors with financial gain as the main motive. There is a risk of Storebrand becoming a victim of ransomware. A ransomware attack is where an attacker can get access inside the digital infrastructure, e.g. by hacking, and encrypt all files and leave them inaccessible for the users. To unlock the files, the attacker demands a ransom payment. Another increasing high risk is associated with the exploitation of the supply chains. A supply chain attack is where a threat actor infiltrates a computer system or network via a partner or supplier who has legitimate access.

Storebrands strategy for mitigating cyber risks is through people, processes and technology. Storebrand has a framework and methodology for secure development, forums for change and patch management, as well as for assessing procurement and outsourcing. Storebrand regularly audit vendors and suppliers and do offensive security testing. As a consequence of increased geopolitical uncertainty, Storebrand has been on heightened alert with increased monitoring of suppliers and value chains, cyber risk, and antimony laundering.

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 the Issuers 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.

1.6. 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. The European Commission presented proposals for changes in the Solvency II standard model in September 2021. The Commission’s proposals differ significantly compared to earlier proposals from The European Insurance and Occupational Pension Authority (EIOPA). We expect final conclusions to be drawn by the Commission, the Parliament and the Council in the near future. 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. The company does not necessarily expect any further response from the ministry. A change in the group structure imposed by the Norwegian authorities may have a material adverse effect on the financial condition of the Issuer.

1.7. 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 will 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 will apply for Storebrand ASA Group and Storebrand Livsforsikring Group. The Mark to market accounting may lead to more volatility in the results of the Storebrand Livsforsikring Group and the Issuer. IFRS 17 will not apply for the statutory financial statements of Storebrand Livsforsikring AS.

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.

1.8. Liquidity risk

Liquidity risk is the risk that the Issuer is unable to fulfil its obligations without incurring substantial additional expenses in the form of reduced prices for assets that must be realized, or in the form of expensive financing.

For Storebrand Livsforsikring, insurance liabilities are long-term, and the cash flows are generally known long before they fall due. In addition, sufficient liquidity is required to be able to handle payments in daily business operations as well as for derivative contracts. 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. 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 certainty 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 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, 23.01.2023

Storebrand Livsforsikring AS

THIRD PARTY INFORMATION

The source of the information contained in this Registration Document is from Storebrand Livsforsikring AS unless otherwise stated. Where information has been sourced from a third party the information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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 23.01.2023.
SEK	-	Swedish kroner.
Storebrand Group	-	Storebrand ASA with its consolidated subsidiaries.
Storebrand Livsforsikring 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.
Summary	-	If applicable, a document to be prepared for new issues 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, Dronning Eufemias gate 71, 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:
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.

According to the Issuers articles of association §2:
"T*he objective of the company is to conduct life insurance business and other business that the law permits life insurance companies to conduct.*

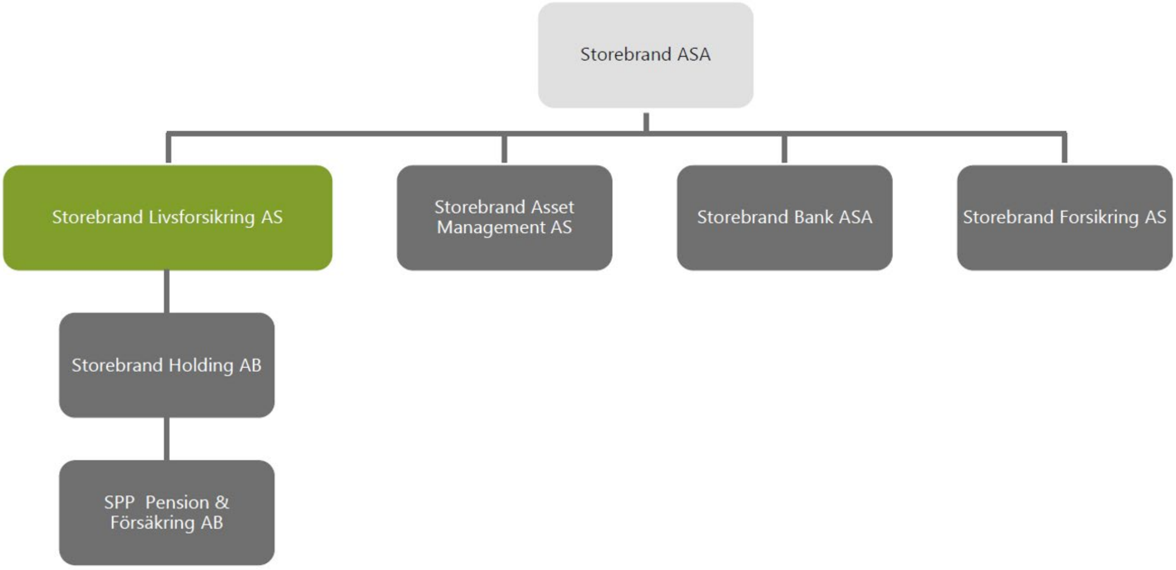
The Company may withhold up to 20 percent of the profit on the return attributable to paid-up policies and pension certificates with contractual obligations, net of any negative risk result, and in accordance with specific rules on profitsharing made pursuant to § 3-16 in the Insurance Undertakings Act (*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, and still is,[2] life insurance companies in Norway. In 2007, the Issuer acquired SPP Livforsakring AB and became a life and pension provider in the Nordic region.

[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*

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:



Storebrand Livsforsikring AS is the parent company in Storebrand Livsforsikring Group. By year-end 2021 the Issuer employed approximately 774 people, and 1169 in Storebrand Livsforsikring Group.

The Issuer is a life insurance company and carries on its business directly and through its subsidiaries in the Storebrand Livsforsikring 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 Livsforsikring 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.

The Storebrand Livsforsikring Group's principal business areas are pensions and life insurance. The Storebrand Livsforsikring Group offers a wide range of products for occupational pensions, individual pension savings, life insurance and health insurance for companies and private individuals. It also offers actuarial services, systems solutions and other types of services associated with the operation of pension funds through its wholly owned company, Storebrand Pensjonstjenester AS. Based on its market share in the Norwegian market according to Finance Norway (Finans Norge) industry reporting for the second quarter of 2022, the Storebrand Livsforsikring is one of the leading[2] insurance businesses in the Norwegian market with among others; KLP, Nordea Liv, DNB Livsforsikring.

Storebrand Livsforsikring AS is rated A, with a stable outlook by the credit rating agency S&P Global Ratings ("S&P"). According to S&P companies rated A has a strong capacity to meet financial commitments, but somewhat susceptible to economic conditions and changes in circumstances.

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.

[2] https://www.finansnorge.no/siteassets/statistikk/livstatistikk/statistikker---livstatistikker/ma/2022/ma-q2-2022.xlsx

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 171m in the 3rd quarter and NOK 544m year to date.

Unit Linked premiums increased to NOK 6.3bn. Adjusted for premiums in Danica, premiums increased to NOK 5.6bn. Net inflow amounted to NOK 2.5bn in the 3rd quarter and NOK 4.3bn year to date. Total assets under management in Unit Linked increased to NOK 302bn from NOK 276bn last quarter. Of these, NOK 26bn are managed in Danica.

In the Norwegian Unit Linked business, assets under management increased to NOK 170bn, supported by the acquisition of Danica. Weak market developments have reduced assets by NOK 4bn in the quarter (-3%) and by NOK 19bn year to date (-12%). However, underlying growth continues with a net inflow of NOK 1.9bn in the quarter and NOK 4.4bn year to date, driven by growth in occupational pension premiums, new sales, and limited pension payments due to the young nature of the product.

In the Swedish market, SPP is the second largest provider of non-unionised occupational pensions with a market share of 12% measured by gross premiums written including transfers (at the end of the 2nd quarter 2022)[3]. Unit Linked assets under management remained stable during the quarter and amounted to SEK 135bn, but decreased by SEK 8.4bn (-6%) from the 3rd quarter last year, primarily due to weak market developments. The underlying growth is driven by strong growth in sales (APE), amounting to SEK 588m in the quarter and SEK 2,076m year to date. The transfer balance has stabilised and net inflow amounted to SEK 0.5bn in the 3rd quarter.

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.

Insurance premiums f.o.a. amounted to NOK 939m in the 3rd quarter and NOK 2,512m year to date, corresponding to an increase of 26% compared to the same quarter last year and an increase of 13% year to date. Adjusted for Danica, insurance premiums f.o.a. increased by 14% compared to the same quarter last year.

Overall growth in annual portfolio premiums amounted to 30% compared to the same quarter last year, and 26% when adjusted for Danica. Growth in 'Individual life' amounted to 50% and is driven by strong contribution from sales agents, distribution, partnerships and Danica Group Life had 17% increase. 'Pension related disability insurance' grew by 26%, driven by price adjustments and salary increases, and the acquisiton of Danica.

Guaranteed pension

The guaranteed Pension segment includes long-term pension savings products which 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 148m in the 3rd quarter and NOK 633m year to date.

[3] *Storebrand Livsforsikring AS (unaudited) - Interim report 2022 – 3rd quarter*

The majority of the guaranteed products are in long term run-off as pension payments are paid out to policyholders. Most customers have switched from guaranteed to non-guaranteed products.

As of the 3rd quarter, customer reserves of guaranteed pensions amounted to NOK 275bn. This is in line with previous quarter and a decrease of NOK -16bn since the beginning of the year. Net flow of guaranteed pensions amounted to NOK -2.8bn in 3rd quarter and NOK -8.0bn year to date. As a share of the total balance sheet, guaranteed reserves amounted to 47.7% at the end of the 3rd quarter.

A growth area for Storebrand is public sector occupational pensions, where Storebrand won its first mandates in 2020. The public sector effort has been the driver for a net increase in Defined Benefit reserves in the Norwegian business over the last years. Mandates amounting to an estimated NOK 5.5bn of reserves were won in 2021, most of which has been transferred to Storebrand in the first half of the 2022. Public sector mandates are typically assigned in second half of the year.

Paid-up policies are experiencing some growth over time as active Defined Benefit contracts eventually become Paid-up policies. Reserves amounted to NOK 143bn as of the 3rd quarter, a decrease of NOK 6.4bn in 2022. The decrease is primarily attributed to drawdowns on pensions by policy holders of NOK -5.2bn year to date, and a decrease in market value adjustment reserve due to financial market developments.

Guaranteed portfolios in the Swedish business totaled NOK 82bn as of the 3rd quarter, a decrease of NOK 11.4bn in the first half of the year mainly driven by lower mark-to-market valuations of assets and liabilities. A run-off portfolio amounting to NOK 2.3bn in reserves, including NOK 570 of conditional bonuses, was transferred to SPP in the quarter.

Storebrand's strategy is to have solid buffer capital levels in order to secure customer returns and shield shareholder's equity under turbulent market conditions. Buffer capital (excluding excess value of bonds at amortised cost) decreased by NOK 0.9bn to NOK 23.6bn in the 3rd quarter, and by NOK 10.1bn year to date as a result of falling equity markets, rising interest rates, and wider credit spreads. As a share of guaranteed reserves, buffer capital levels in Norwegian products still amount to 6.2% and 18.2% in Swedish products. This does not include off-balance sheet excess values of bonds at amortised cost, which at the end of the 3rd quarter amounted to a deficit of NOK -13.2bn from a surplus of NOK 3.4bn at the end of last year. The deficit indicates that the reinvestment yield in the market is currently higher than the average yield in the portfolio. As bonds at amortised cost mature, their excess values will trend to zero.

Other

Under Other, the company portfolios of Storebrand Livsforsikring, SPP and Storebrand Danica Pensjonsforsikring are reported.

The Other segment reported a profit before amortisation of NOK -72m in the 3rd quarter and -368m year to date.

SUBSIDIARIES AND ASSOCIATED COMPANIES

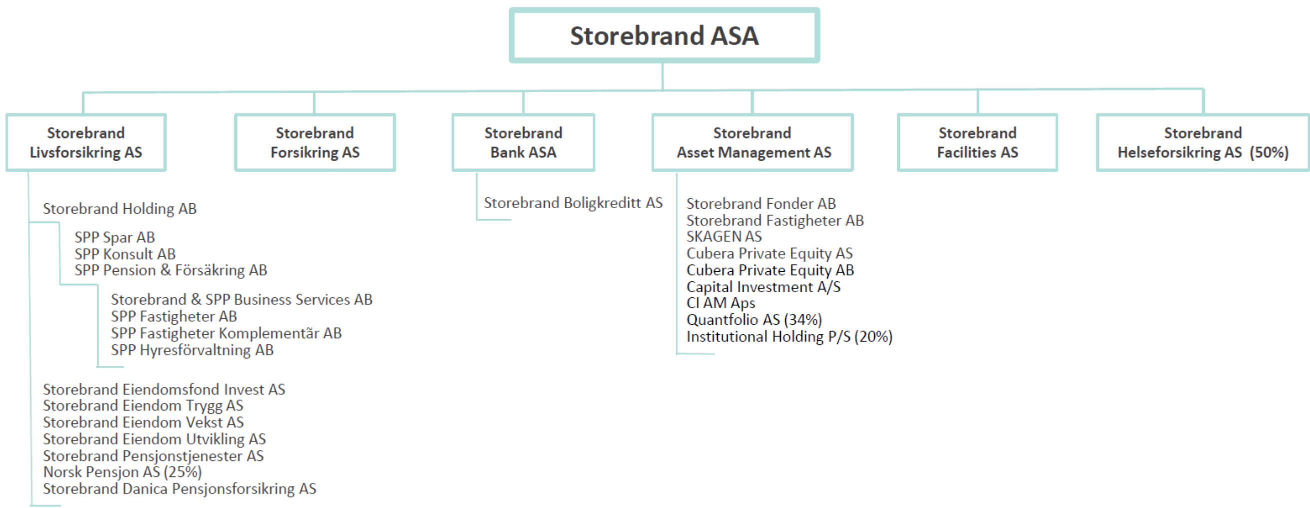
Storebrand Livsforsikring AS owns 100 per cent of Storebrand Holding AB, which in turn owns 100 per cent of SPP Pension & Försäkring AB, SPP Spar AB, SPP Konsult AB and Storebrand & SPP Business Services AB. In 2021, Euroben Pension Ltd was merged with SPP Pension & Försäkring AB. SPP is a Swedish supplier 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. Together, Storebrand and SPP will become the leading life insurance and pension provider in the Nordic region. SPP's head office is located in Stockholm.

In July 2022, Storebrand Livsforsikring AS acquired Danica Pensjonsforsikring AS, Norway ("Danica"). Danica was a subsidiary of Danske Bank. Danica is the 6th largest provider of Defined Contribution pensions in Norway with 5% market share[4]. In addition to managing NOK 22 billion in defined contribution pension funds for 14,000 companies and 98,000 active members, Danica manages NOK 6 billion in private savings and a small portfolio of guaranteed products of NOK 1 billion. Total asset under management amount to approximaterlig NOK 30 billion. Danica also offers commercial and private risk products, with a total of NOK 30 million in annual premiums.

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 owns 31 percent of Storebrand Eiendomsfond Norge KS through direct ownership interests, as well as through its wholly owned subsidiary Storebrand Eiendomfond Invest AS.

Legal structure



[4] *Storebrand Livsforsikring AS (unaudited) - Interim report 2022 – 3rd quarter*

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 Taurus AS
Anne Kathrine Slungård	Member	CEO Trondheim Symphony Orchestra and Opera Chair of the Board of Nidarosdomens Restaureringsarbeider Chair of the Board of Kunsthall Trondheim Chair of the Board of Trondhjems Hospital Deputy chair in Investinor AS Board Member Frøy Kapital Board Member of Ungdomssymfonikerne
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 Board Member Norsk Klimastiftelse
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)
Vivi Måhede Gevelt	Chief Executive Officer	No significant activity outside Storebrand
Lars Aa. Løddesøl	Group CFO	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
Jenny Rundbladh	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 [5].

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 as of 30.09.2022 is Folketrygdfondet with 9.44 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.

[5] *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 accounting regulations for life insurance company from the FSA for the parent company and the consolidated financial statements are presented using EU-approved International Financial Reporting Standards (IFRS) and related interpretations, as well as other Norwegian disclosure requirements laid down in legislation and regulations.

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	**2021** *audited*	**2020** *audited*	**Q3 2022** *unaudited*	**Q3 2021** *unaudited*
Income statement	Page 40 - 41	Page 26 - 27	Page 16 - 18	Page 15 - 16
Balance sheet	Page 42 - 43	Page 28 - 29	Page 19 - 21	Page 17 - 19
Cash flow statement	Page 45	Page 31	Page 23	Page 21
Notes	Page 51 - 151	Page 37 - 132	Page 31 - 47	Page 27 - 39
Accounting principles	Page 51 - 61	Page 37 - 47	Page 31	Page 27
Auditors report	Page 153 - 159	Page 134 - 140	-	-

Issuer	**2021** *audited*	**2020** *audited*	**Q3 2022** *unaudited*	**Q3 2021** *unaudited*
Income statement	Page 46 - 47	Page 32 - 33	Page 24 - 26	Page 22 - 23
Balance sheet	Page 48 - 49	Page 34 - 35	Page 27 - 29	Page 24 - 25
Cash flow statement	Page 45	Page 31	Page 23	Page 21
Notes	Page 51 - 151	Page 37 - 132	Page 31 - 47	Page 27 - 39
Accounting principles	Page 51 - 61	Page 37 - 47	Page 31	Page 27
Auditors report	Page 153 - 159	Page 134 - 140	-	-

Reports:
2021: https://www.storebrand.no/en/investor-relations/annual-reports/_/attachment/inline/7fc580b3-365b-4dd2-bd1f-fb03c9e92fee:896b4fa35853f9ec3aa9c0b2884c5903f5653240/Storebrand%20Livsforsikring%20AS%20Annual%20Report%202021%20ENG.pdf
2020: https://www.storebrand.no/en/investor-relations/annual-reports/_/attachment/inline/971b8965-f350-448f-9b73-98ad65581944:3265808d19d25f858f4f73615740818289e937e6/2020-annual-report-storebrand-livsforsikring.pdf
Q3 2022: https://www.storebrand.no/en/investor-relations/quarterly-reporting/storebrand-livsforsikring-as/_/attachment/inline/61cb3fa7-fbde-4e42-97a5-87b9183943cc:c5d6f8cc27b53f07ac1b199586d384a0ad5e3bf5/2022-3q-interim-report-storebrand-livsforsikring.pdf
Q3 2021: https://www.storebrand.no/en/investor-relations/quarterly-reporting/storebrand-livsforsikring-as/_/attachment/inline/23046be6-6645-4e12-aa53-582ac9531700:0fe9377d2dc42fbef6c3dd8817d650a232037a91/2021-3q-interim-report-storebrand-livsforsikring.pdf

The historical financial information for 2021 and 2020 has been audited, the interim reports are not audited nor reviewed.

The companies in the Storebrand Livsforsikring Group are involved in various judicial and extra-judicial proceedings in Norway and abroad as plaintiff or petitioners or as defendants or respondents 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 below and in more detail in note 28 of the Issuers Annual report 2021 and note 8 in the Interim report 2022 Q3. 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 2.2 billion may be recognised. Should none of the Issuer's interpretations be accepted in all three cases, a tax expense of NOK 1.7 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 28 and note 8) to change retroactively the Issuer's tax bill for 2015. Storebrand continues to disagree with the view of the Norwegian Tax Administration in this case and has in May 2021 challenged the decision to the Norwegian Tax Appeals Committee. In April 2022 Storebrand received a decision on the second case described in note 28 and 8 from the Norwegian Tax Administration based on similar grounds as the ones outlined in the draft decision. Storebrand continues to disagree with the view of the Norwegian Tax Administration and has challenged the decision to the Norwegian Tax Appeals Committee. Decision on the third case described in note 28 and note 9 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.

The Storebrand Livsforsikring Group is funded by a combination of equity and subordinated loans. Storebrand Livsforsikring AS issued in November 2022 two new green subordinated Tier 2 bond issues. One NOK 1,250 million with coupon 3 months NIBOR + 3.70% p.a., and one NOK 750 million with coupon 7.35% p.a. to 17 February 2028, thereafter 3 months NIBOR + 3.70% 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 material changes in the Issuer's borrowing and funding structure since the last financial year.

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 known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.

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 8 in the Registration Document information regarding uncertain tax positions in relation to recognised tax expenses is incorporated by reference to note 28 of the Issuers annual report 2021 and note 8 in the Interim report 2022 Q3.

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

- Information concerning 2021 is incorporated by reference from Storebrand Livsforsikring AS – Annual Report 2021.
- Information concerning 2020 is incorporated by reference from Storebrand Livsforsikring AS – Annual Report 2020.
- Information concerning Q3 2022 is incorporated by reference from Storebrand Livsforsikring AS – Interim report 2022 – 3rd quarter 2022.
- Information concerning Q3 2021 is incorporated by reference from Storebrand Livsforsikring AS – Interim report 2021 – 3rd quarter 2021.

The financial reports are available at:

2021: *https://www.storebrand.no/en/investor-relations/annual-reports/_/attachment/inline/7fc580b3-365b-4dd2-bd1f-fb03c9e92fee:896b4fa35853f9ec3aa9c0b2884c5903f5653240/Storebrand%20Livsforsikring%20AS%20Annual%20Report%202021%20ENG.pdf*
2020: *https://www.storebrand.no/en/investor-relations/annual-reports/_/attachment/inline/971b8965-f350-448f-9b73-98ad65581944:3265808d19d25f858f4f73615740818289e937e6/2020-annual-report-storebrand-livsforsikring.pdf*
Q3 2022: *https://www.storebrand.no/en/investor-relations/quarterly-reporting/storebrand-livsforsikring-as/_/attachment/inline/61cb3fa7-fbde-4e42-97a5-87b9183943cc:c5d6f8cc27b53f07ac1b199586d384a0ad5e3bf5/2022-3q-interim-report-storebrand-livsforsikring.pdf*
Q3 2021: *https://www.storebrand.no/en/investor-relations/quarterly-reporting/storebrand-livsforsikring-as/_/attachment/inline/23046be6-6645-4e12-aa53-582ac9531700:0fe9377d2dc42fbef6c3dd8817d650a232037a91/2021-3q-interim-report-storebrand-livsforsikring.pdf*