



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 1st November 2024. 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.

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

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

Market risk

Market risk means changes in the value of assets as a result of unexpected volatility or changes in prices on the financial markets. It also includes the risk that the value of the insurance contract liability develops differently from the assets as a result of changes in interest rates.

Capital management is an essential part of the Issuers operations. Investments are dependent upon both overall market development and the Issuer Group's ability to manage risks in these assets. Failure to do this may cause volatile profits and have a material adverse effect on its financial position. Also liabilities are exposed to changes in macroeconomic conditions such as interest rates, inflation rates and currency rates. The most significant market risks for Storebrand are interest rate risk, equity risk, property risk, credit risk and exchange rate risk.

Market risk in different portfolios

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 customer 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. Storebrand is responsible for meeting the guarantee and covering any deficiencies that cannot be covered by the customer's buffers.¹

For customer portfolios with a guarantee, the net risk for Storebrand will be lower than the gross market risk. The extent of risk sharing depends on several factors, the most important being the size

¹ 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.

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and flexibility of the customer buffers, as well as the level and duration of the interest rate guarantee. If the investment return is not sufficient to meet the guaranteed interest, the shortfall may be met by using customer buffers built up from previous years' surpluses. Customer buffers primarily consist of the buffer fund in Norway and conditional bonuses in Sweden.

The market risk in unit linked insurance is at the customers' risk, meaning Storebrand is not directly affected by changes in value through a guarantee, but Storebrand is affected indirectly through AuM (Assets under management) and revenues. 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 have a negative effect on Storebrand's future income and profit. The most significant market risks in this segment are equity risk and exchange rate risk. ²

The company portfolios consist 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.

Ability to manage risks

Declines in the financial markets may negatively impact return in the Issuer's various investment portfolios and reduce or eliminate the excess solvency margin of the Issuer and its insurance subsidiary. 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.

Interest rate risk

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 in the guaranteed customer portfolios. 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. In Sweden, the interest rate risk is managed by matching the duration of the assets to the insurance liabilities.

Changes in interest rates also affect the fair value of the insurance liability for the solvency calculation and the IFRS-accounts for Storebrand Livsforsikring group. 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.

² 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.

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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 guaranteed customer portfolio. The equity portfolio is diversified geographically and by industry with 85 percent global exposure and 15 percent local exposure.

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.

Credit risk/counterparty risk

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. The Issuer's life insurance and other insurance businesses also have exposure to reinsurers through reinsurance arrangements.

Credit risk occurs through default risk and spread risk. Default risk is the probability of debtors not being able to pay their obligations. Credit spread risk is the changes in or volatility of the price of the credit element. Credit spread risk is traded in the market on a daily basis and will among other things, of course depend on the default risk of a debtor and/or the expected general ability among debtors to fulfil their obligations.

Property risk

The Issuer invests in real estate, mainly in Norway. Its subsidiary SPP Pension & Försäkring AB (SPP) also has investments in real estate in Sweden. Property investments are subject to various risks and may be subject to particular valuation uncertainty due to the lower liquidity of the asset class. Rents and values are affected by changes in general economic conditions (such as interest rates and inflation), 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.

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.

Insurance risk

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

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.

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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.

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".

Expense and lapse 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, lapse rates (being the extent to which policies are 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.

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 issuer's 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 companies, 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 Issuer's 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 Livsforsikring 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 Livsforsikring 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.

Climate risk

Storebrand is exposed to climate risk, both in operations, for investments including property and for insurance obligations. Both physical climate changes and risks from the transition to low emissions can have an impact. For Storebrand, transition risk has the greatest impact, especially in the short and medium term.

The biggest risk is from the investments. Given a rapid transition to low emissions, the value of shares and bonds in companies with large climate emissions may fall. Lower returns can affect results because income depends on the value of investments. The life insurance obligation can also change if the financial markets are affected by climate risk. The risk can impact the costs for the guaranteed pension obligation, especially in scenarios where the investment return is lower than the return guarantee.

Physical climate changes can also affect the value of the investments. Storebrand has a well-diversified portfolio of shares and bonds, both geographically, across industries and towards individual companies. It limits the risk from some parts of the world, some industries and some companies experiencing large falls in value as a consequence of climate change. But climate change can also lead to lower economic growth and lower investment returns for the wider market, especially in the long term.

Storebrand has climate risk from property investments. There is a transition risk from the fact that there may be high costs for adapting buildings to achieve lower climate emissions. There is also physical risk, especially from increased incidents of extreme rainfall and flooding. Climate risk can affect the valuation both through calculated cash flows and return requirements for the property.

Operational risk

Operational risk is the risk of financial loss, damaged reputation or sanctions related to violations of internal or external regulations as a result of ineffective, insufficient or defective internal processes or systems, human error, external events or rules and guidelines not being followed.

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 insurance platform is based on purchased standard systems that are operated and monitored through outsourcing agreements. There is a greater degree of own development for the life insurance activities, while parts of the operation of this have also been outsourced. The unit administration within defined-contribution occupational pension and unit linked products is managed in a purchased system solution. Should outsourced service providers suffer service failure or defaults, the Issuer's results of operations could be materially affected.

Cyber risk is becoming an increasingly important operational risk. The threat picture for cybercrime is characterised by organised crime and increased geopolitical tension. Technology advances enable the spread and increased automation of fraud, and an increasing targeting of cyberattacks.

The insurance platform is based on purchased standard systems that are operated and monitored through outsourcing agreements. There is a greater degree of own development for the life insurance activities, while parts of the operation of this have also been outsourced. The unit administration within defined-contribution occupational pension and unit linked products is managed in a purchased system solution.

Stable and secure technology and infrastructure are vital to the business and for reliable financial reporting. Errors and disruptions may impact both customer and shareholder trust. In a phase of the transition to cloud-based technology services, greater attention is being paid to the complexity and integrations in existing solutions.

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 at the earliest.

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.

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. IFRS 17 applies to Storebrand ASA Group and Storebrand Livsforsikring Group. The mark-to-market accounting may

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lead to more volatility in the results of the Storebrand Livsforsikring Group going forward compared to historical results. IFRS 17 will not apply to 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.

Liquidity risk

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

For Storebrand Livsforsikring the insurance liabilities are long-term and the cash flows are generally known long before they fall due. In addition, liquidity is required to handle payments related to operations, and there are liquidity needs related to derivative contracts.

A particular risk is the fact that during certain periods the financial markets can be closed for new borrowing.

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, 01.11.2024

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

The 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

NOK	-	Norwegian kroner.
Prospectus	-	The Registration Document together with a Securities Note.
Registration Document	-	This document dated 01.11.2024.
SEK	-	Swedish kroner.
Storebrand Group	-	Storebrand ASA with its consolidated subsidiaries.
Storebrand Livsforsikring 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 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 AS is a Norwegian limited liability company incorporated in Norway on 30th October 1990 under the laws of the Kingdom of Norway. The Issuer is registered in the Norwegian Register for Business Enterprises, company registration number 958 995 369 and LEI-code 5967007LIEEXZX9TZC13. The legal name of the Issuer is Storebrand Livsforsikring AS, the commercial name is Storebrand Livsforsikring.

Registered address:

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

Postal address:

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P.O. Box 500
N-1327 Lysaker
Norway

Telephone number: +47 22 31 50 50

Website: www.storebrand.no ³

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.

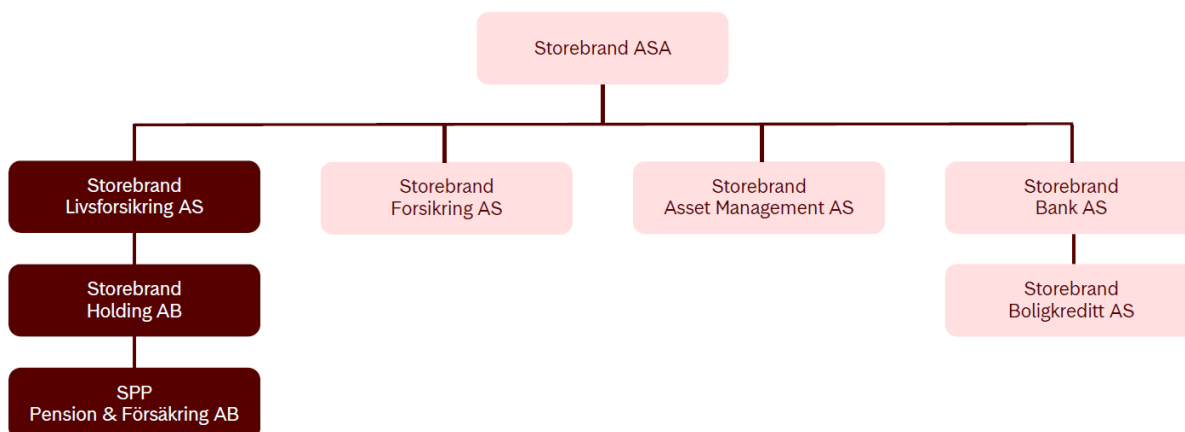
The Issuer is regulated by the Norwegian FSA. The Issuer is subject to minimum solvency margin capital requirements based on Solvency II.

HISTORY

The 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 Brannkasse 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, life insurance companies in Norway (Finans Norge, 2023⁴). In 2007, the Issuer acquired SPP Livsforsikring AB and became a life and pension provider in the Nordic region. In 2022, the acquisition of Danica Pensjonsforsikring Norge AS was completed. The company changes its name to Storebrand Danica Pensjonsforsikring AS.

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:



³ Disclaimer - the information on the website does not form part of this Registration Document unless information is incorporated by reference into the Registration Document

⁴ <https://www.finansnorge.no/tema/statistikk-og-analyse/pensjon-og-sparing/nokkeltall/>

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Storebrand Livsforsikring AS is the parent company in Storebrand Livsforsikring Group. By year-end 2023 the Issuer employed 1034 people, and 1352 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. Storebrand Livsforsikring AS owns the Swedish holding company Storebrand Holding AB, which in turn owns the Swedish life insurer SPP Pension & Försäkring AB (publ) ("SPP") which 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.

Storebrand Livsforsikring Group offers a comprehensive range of life insurance- and pension services, as well as non-life products to private individuals, companies, municipalities, and the public sector. The Storebrand Livsforsikring Group consists of the result segments Savings, Insurance, Guaranteed Pensions and Other. Storebrand Livsforsikring AS offers products within life insurance to private individuals, companies and public sector entities in Norway.

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.

Savings

The Savings segment of the Storebrand Livsforsikring Group includes products for retirement savings with no interest rate guarantees. The segment consists of defined contribution pensions in Norway and Sweden.

The Savings segment reported cash equivalent earnings before amortisation of NOK 253m in the 2nd quarter 2024 and NOK 499m year to date, up by 40% year to date compared to the corresponding period last year.

In the Norwegian Unit Linked business, assets under management increased to NOK 232bn in the 2nd quarter 2024. The growth stems from high occupational pension premiums, new sales, asset return and limited pension payments due to the young nature of the product. Net inflow amounted to NOK 1.5bn.

In the Swedish Unit Linked business, assets under management increased during the quarter by SEK 9bn and amounted to SEK 193bn. Net inflow amounted to NOK 1.7bn in the 2nd quarter 2024.

Insurance

The Insurance segment of the Storebrand Livsforsikring Group provides personal risk products in the Norwegian and Swedish retail market and employee insurance and pension-related insurance in the Norwegian and Swedish corporate markets.

Insurance premiums f.o.a. amounted to NOK 1,072m in the 2nd quarter 2024 and NOK 2,129m year to date, corresponding to an increase of 8% compared to the same quarter last year and an increase of 12% year to date. The cost ratio was 12%, with cost amounting to NOK - 133m in the 2nd quarter and NOK -261m year to date.

Cash equivalent earnings before amortisation amounted to NOK 190m in the 2nd quarter and NOK 362m year to date. The total combined ratio was 84% in the 2nd quarter and 83% year to date.

Overall growth in annual portfolio premiums in the 2nd quarter 2024 amounted to 11% compared to the same quarter last year. Growth in 'Individual life' amounted to 5%. 'Group life' grew by 17%, driven by price adjustments and salary increases, and 'Pension related disability insurance' grew by 12%, driven by price adjustments and salary increases.

Guaranteed pension

The Guaranteed Pension segment of the Storebrand Livsforsikring Group includes long-term pension savings products that give customers a guaranteed rate of return, but most products are closed for new business and are in run-off. The area includes defined benefit pensions in Norway and Sweden, paid-up policies, public sector occupational pensions, and individual capital and pension insurance.

Guaranteed pension achieved cash equivalent earnings before amortisation of NOK 306m in the 2nd quarter and NOK 595m year to date.

The majority of the guaranteed products are in long term runoff. As of the 2nd quarter 2024, customer reserves of guaranteed pensions amounted to NOK 288bn. This is an increase of NOK 4bn year to date, primarily from the positive transfer of public sector pensions schemes. A growth area for Storebrand is public sector occupational pensions, where Storebrand won its first mandates in 2020. Several tender offers are active in 2024.

Net flow of guaranteed pensions amounted to NOK -2.8bn in the 2nd quarter.

Storebrand's strategy is to maintain solid buffer capital levels in order to secure customer returns and shield shareholder's equity during turbulent market conditions. At the start of 2024, changes to the Norwegian buffer capital regulations were implemented. Additional statutory reserves and market value adjustment reserves are now combined into the new Buffer fund. The new regulation is more flexible and hence positive for the company and customers, who will benefit from larger risk capacity. Buffer capital (excl. excess value of bonds at amortised cost) was 29.1bn as of the 2nd quarter 2024. As a share of guaranteed reserves, buffer capital levels amounted to 6.8% in Norwegian products and 23.4% in Swedish products. This does not include off-balance sheet excess values of bonds at amortised cost, which at the end of the 2nd quarter amounted to a deficit of NOK -12.7bn.

Other

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

The Other segment reported cash equivalent earnings before amortisation of NOK 132m in the 2nd quarter 2024 and NOK 292m year to date.

The Storebrand Livsforsikring Group is funded by a combination of equity and subordinated loans. Interest expenses in the 2nd quarter 2024 amounted to NOK -143m.

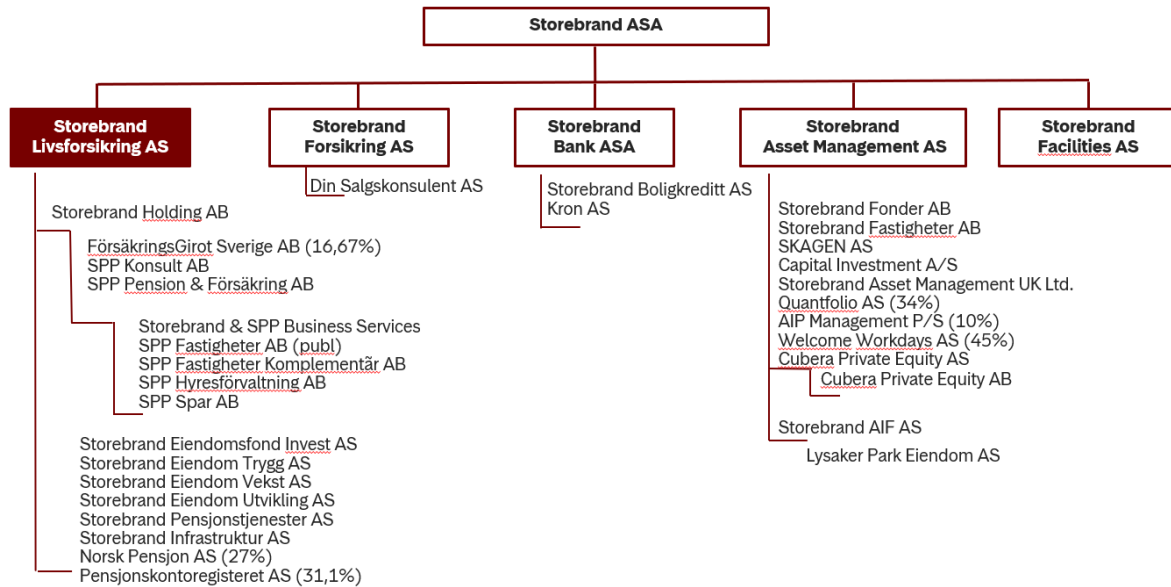
SUBSIDIARIES AND ASSOCIATED COMPANIES

Storebrand Livsforsikring AS owns 100 per cent of Storebrand Holding AB, which in turn owns 100 per cent of SPP Pension & Försäkring AB, SPP Spar AB, SPP Konsult AB and Storebrand & SPP Business Services AB. SPP is a Swedish supplier of life insurance and occupational pensions. SPP supplies Unit Linked products, traditional insurance and defined benefit pension products as well as consultancy services that cover occupational pensions and insurance and administration solutions for municipalities and other organisations. SPP's head office is located in Stockholm.

Through Storebrand Pensjonstjenester AS, Storebrand Livsforsikring Group delivers 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 30 percent of Storebrand Eiendomsfond Norge KS through direct ownership interests, as well as through its wholly owned subsidiary Storebrand Eiendomsfond Invest AS.

Legal structure



If not stated, the ownership is 100%.

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 general assembly.

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 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 Kunsthall Trondheim Chair of the Board of Trondhjems Hospital Deputy chair in Investinor AS Board Member Frøy Kapital Board Member Helseplattformen AS
Jan Otto Risebrobakken	Member	Director of Public Affair, Storebrand Group
Martin Skancke	Member	Board Member Norfund Board Member Storebrand ASA Board Member Norsk Klimastiftelse Board Member Summa Equity AB Board Member Klimastiftelsen UMOE
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, Executive Vice President Sustainability	No significant activity outside Storebrand
Trygve Håkedal	Executive Vice President, Digital	No significant activity outside Storebrand
Tove Selnes	Executive Vice President, People	No significant activity outside Storebrand
Camilla Leikvoll	Executive Vice President, Retail Market	No significant activity outside Storebrand
Jenny Rundbladh	Executive Vice President 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 30.05.2024 is Folketrygdfondet with 10.25 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

The financial statements are prepared in accordance with accounting regulations for life insurance company from the FSA for the Issuer and the consolidated financial statements are presented using EU-approved International Financial Reporting Standards IFRS® and related interpretations, as well as Norwegian disclosure requirements established in legislation and regulations.

The financial information set out below derives from these reports as incorporated by reference. Please see the cross-reference list in section 10 in this Registration Document:

Storebrand Livsforsikring AS:

Group	2023 <i>audited</i>	2022 <i>audited</i>	Q2 2024 <i>unaudited</i>	Q2 2023 <i>unaudited</i>
Income statement	Page 27 - 28	Page 41 - 42	Page 14	Page 17
Balance sheet	Page 29	Page 43 - 44	Page 15	Page 18
Cash flow statement	Page 32	Page 46	Page 17	Page 20
Notes	Page 35 - 119	Page 52 - 172	Page 18 - 31	Page 21 - 60
Accounting principles	Page 35 - 51	Page 52 - 69	Page 18	Page 21 - 33
Auditors report	Page 207 - 213	Page 174 - 180	-	-

Issuer	2023 <i>audited</i>	2022 <i>audited</i>	Q2 2024 <i>unaudited</i>	Q2 2023 <i>unaudited</i>
Income statement	Page 120 - 121	Page 47 - 48	Page 32 - 34	Page 61 - 63
Balance sheet	Page 122 - 123	Page 49 - 50	Page 35 - 38	Page 64 - 67
Cash flow statement	Page 126	Page 46	Page 17	Page 20
Notes	Page 130 - 205	Page 52 - 172	Page 40 - 46	Page 69 - 79
Accounting principles	Page 130 - 139	Page 52 - 69	Page 40	Page 69
Auditors report	Page 207 - 213	Page 174 - 180	-	-

2023: https://www.storebrand.no/en/investor-relations/annual-reports/_/attachment/inline/b8386d06-d299-44a9-90e5-69c7aa6aa021:a4401b217b49df3957694cb61a5ee8740f3b074d/2023-annual-report-storebrand-livsforsikring.pdf

2022: https://www.storebrand.no/en/investor-relations/annual-reports/_/attachment/inline/609cf5a3-9852-44c7-aefb-d85670342f17:bf84ae1ca70a12ab77e8a9214599a183a2d278fa/2022-annual-report-storebrand-livsforsikring.pdf

Q2 2024: https://www.storebrand.no/en/investor-relations/quarterly-reporting/storebrand-asa/2024/_/attachment/inline/7511f61a-ad78-4f17-8481-0986fc96959b:b2a6195dfa188827c2df5c19b70a195dcc28404c/2024-2q-interim-report-storebrand-asa.pdf

Q2 2023: https://www.storebrand.no/en/investor-relations/quarterly-reporting/storebrand-asa/2023/_/attachment/inline/6d8f30b3-0944-4418-b4c6-ae25ff10b08:aa1f62495070882ed7cabf05daa96abb539f85a4/2023-2q-interim-report-storebrand-asa.pdf

The historical financial information for 2023 and 2022 has been audited, the interim reports are not audited nor reviewed.

Other statements

Financial statements

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 information or interim financial information have been published.

Trend information

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements or any significant change in the financial performance of the

Registration Document

Group since the end of the last financial period for which financial information has been published to the date of the Registration Document.

Legal and arbitration proceedings

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.

The tax rules for the insurance industry have undergone changes in recent years. In some cases, Storebrand and the Norwegian Tax Administration have had different interpretations of the tax rules and associated transitional rules. As a result of this, uncertain tax positions arise in connection with the recognised tax expenses. Whether or not the uncertain tax positions have to be recognised in the financial statements is assessed in accordance with IAS 12 and IFRIC 23. Uncertain tax positions will only be recognised in the financial statements if the company considers it to be preponderance that the Norwegian Tax Administration's interpretation will be accepted in a court of law. For further description of uncertain tax positions, see note 21 (Group) and note 27 (Issuer) in the Annual Report. Please see the cross reference list in section 10 in this Registration Document.

The statement below relates to developments in the case regarding group contributions in the first half year of 2024.

As previously stated in the annual report, Storebrand received full approval from the Tax Appeals Committee regarding group contributions in June 2023. In December 2023, the Ministry of Finance took legal action against the decision. In a petition dated 15 March 2024, the Ministry of Finance states that the remaining issue is regarding the direct group contributions, and Storebrand sees that a substantial part of the uncertain tax position is therefore considered finally settled. In a petition dated 21 June 2024, the Ministry of Finance accepts that NOK 1.5 billion of the direct group contributions of NOK 2.9 billion are not a repayment of contributed capital. The remaining NOK 1.4 billion will be distributed among the company's 2,300 shares and treated according to the share-by-share principle.

With regard to the direct group contribution from Storebrand Eiendom Holding AS to Storebrand Livsforsikring AS, the assessment is that there is a preponderance of probability that the Company's view will prevail in a legal process, and an uncertain tax position has therefore not been recognised in the financial statements based on the subpoena. If the Ministry of Finance were to prevail with its view on the direct group contribution, the estimated tax cost would be between NOK 100 million and NOK 150 million.

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.

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 or at the Issuer's business address during normal business hours from Monday to Friday each week (except public holidays).

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 21 (Group) and note 27 (Issuer) in the Annual Report 2023.

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

- Information concerning 2023 is incorporated by reference from Storebrand Livsforsikring AS – Annual Report 2023.
- Information concerning 2022 is incorporated by reference from Storebrand Livsforsikring AS – Annual Report 2022.
- Information concerning Q2 2024 is incorporated by reference from Storebrand Livsforsikring AS – Interim report 2nd quarter 2024.
- Information concerning Q2 2023 is incorporated by reference from Storebrand Livsforsikring AS – Interim report 2nd quarter 2023.

The financial reports are available at:

2023: https://www.storebrand.no/en/investor-relations/annual-reports/_attachment/inline/b8386d06-d299-44a9-90e5-69c7aa6aa021:a4401b217b49df3957694cb61a5ee8740f3b074d/2023-annual-report-storebrand-livsforsikring.pdf

2022: https://www.storebrand.no/en/investor-relations/annual-reports/_attachment/inline/609cf5a3-9852-44c7-aefb-d85670342f17:bf84ae1ca70a12ab77e8a9214599a183a2d278fa/2022-annual-report-storebrand-livsforsikring.pdf

Q2 2024: https://www.storebrand.no/en/investor-relations/quarterly-reporting/storebrand-asa/2024/_attachment/inline/7511f61a-ad78-4f17-8481-0986fc96959b:b2a6195dfa188827c2df5c19b70a195dcc28404c/2024-2q-interim-report-storebrand-asa.pdf

Q2 2023: https://www.storebrand.no/en/investor-relations/quarterly-reporting/storebrand-asa/2023/_attachment/inline/6d8f30b3-0944-4418-b4c6-ae25ff10b08:aa1f62495070882ed7cabf05daa96abb539f85a4/2023-2q-interim-report-storebrand-asa.pdf