



Supplement to the Registration Document
dated 23.01.2023

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 Supplement to the Registration Document is in accordance with the facts and that the Supplement to the Registration Document makes no omission likely to affect its import.

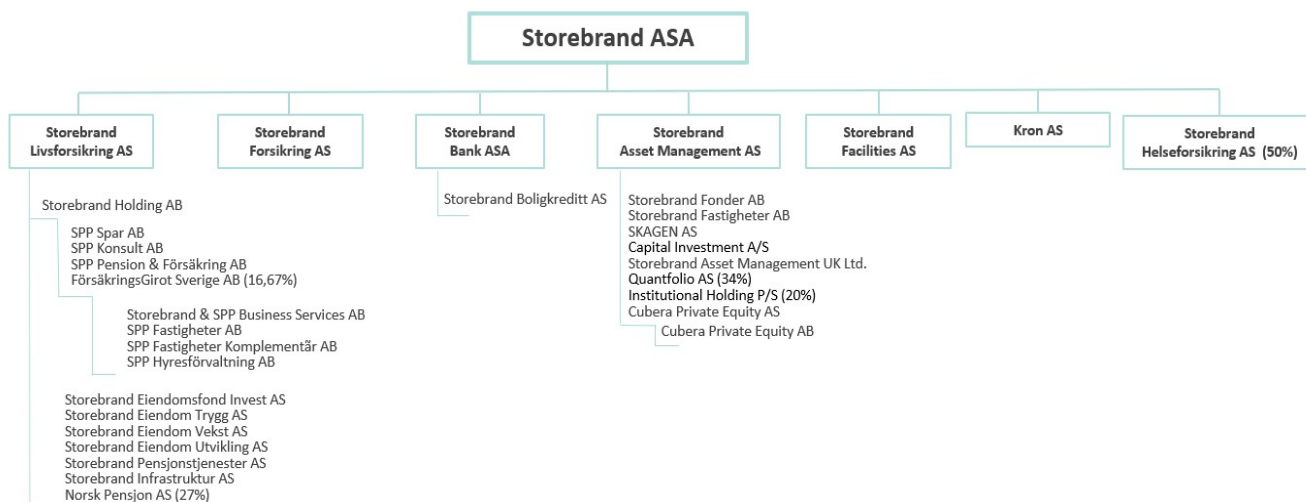
Oslo, 01.12.2023

Storebrand Livsforsikring AS

Information about the Issuer and its business and major shareholders

The information below should be read as a supplement to chapter 5 and 7 of the Registration Document dated 23 January 2023:

Legal structure



If not stated, the ownership is 100%.



On 3. January 2023 Storebrand completed the acquisition of Kron. Kron is a digital investment app for fund and pension savings.

Divestment of Storebrand Helseforsikring AS

Storebrand has entered into an agreement with ERGO International AG to sell its 50% stake in Storebrand Helseforsikring AS. Storebrand Helseforsikring is a health insurance joint-venture in which ERGO International AG and Storebrand ASA each previously held a 50 per cent stake. The transaction is expected to take place during the first quarter of 2024. The transaction is expected to have a positive impact of approximately NOK 1.1 billion on Storebrand's group results and increase the solvency margin by 4 percentage points.

Major shareholders

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 30.09.2023 is Folketrygdfondet with 10.25 per cent of the shares.

Administrative, management and supervisory bodies

The information below should be read as a supplement to chapter 6 of the Registration Document dated 23 January 2023:

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 organized 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 of the Issuer.

BOARD OF DIRECTORS:

Updated "Significant Outside Activity" for Anne Kathrine Slungård and Martin Skancke, otherwise no changes in the Board of Directors.

Name	Function	Significant Outside Activity (where significant with respect to the Issuer)
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
Martin Skancke	Member	Board Member Norfund Board Chairman Principles for Responsible Investment (PRI) (resigns from 01.01.2024) Board Member Storebrand ASA Board Member Norsk Klimastiftelse Summa Equity AB Klimastiftelsen Umoe

EXECUTIVE MANAGEMENT:

Heidi Skaaret has resigned from her position as Executive Vice President, Customer Retail Norway, and Camilla Leikvoll will take over the role. She has no significant activity outside Storebrand. Karin Greve Isdahl has also resigned from her position as Executive Vice President, Sustainability, Communications and Industry Policy.

Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses

The information below should be read as a supplement to chapter 8 of the Registration Document dated 23 January 2023:

The financial statements are prepared in accordance with the "Regulation on the annual accounts etc. of life insurance companies" for the parent company and the annual consolidated financial statements are prepared in accordance with EU-approved International Financial Reporting Standards (IFRS) and related interpretations and the interim report in accordance with IAS 34 Interim Financial Reporting.

The financial information is incorporated by reference from the Company's Annual Report 2022, and the Q3 2023 financial information is incorporated by reference from the Company's Q3 2023 report.

Storebrand Livsforsikring AS:

Group	2022 <i>audited</i>	Q3 2023 <i>unaudited</i>
Income statement	Page 41 - 42	Page 14
Balance sheet	Page 43 - 44	Page 15
Cash flow statement	Page 46	Page 17
Notes	Page 52 - 172	Page 18 - 56
Accounting principles	Page 52 - 68	Page 18 - 27
Auditors report	Page 174 - 180	-

Issuer	2022 <i>audited</i>	Q3 2023 <i>unaudited</i>
Income statement	Page 47 - 48	Page 57 - 59
Balance sheet	Page 49 - 50	Page 60 - 63
Cash flow statement	Page 46	Page 17
Notes	Page 52 - 172	Page 65 - 75
Accounting principles	Page 52 - 68	Page 65
Auditors report	Page 174 - 180	-

Reports:

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

Q3 2023: https://www.storebrand.no/en/investor-relations/quarterly-reporting/storebrand-livsforsikring-as/_attachment/inline/9c69dac4-3dc1-453b-8f02-c095c84911eb:b9767850e2734c627e14b6fb1be49a9bc96355f6/2023-3q-interim-report-storebrand-livsforsikring.pdf

The historical financial information for 2022 has been audited, the interim report is not audited.

OTHER STATEMENTS FOR THE GROUP

As previously announced, Storebrand Livsforsikring AS has appealed to the Tax Appeals Committee a decision made by The Norwegian Tax Administration (TNTA) regarding the uncertain tax position for the income year 2015 claiming changes should be made in the tax returns for Storebrand Livsforsikring AS.

In June 2023, Storebrand received a ruling from the Tax Appeals Committee (Skatteklagenemda), which gives Storebrand full consent. Based on the decision from the Tax Appeals Committee, Storebrand will recognize a tax gain of approx. NOK 440 million in the 2nd quarter of 2023. The tax

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income will also have a positive effect on the solvency margin for Storebrand ASA of approx. 1.6 percentage points. The decision from the Tax Appeals Committee can be appealed to the court within 6 months. The tax case in question is described in more detail in note 27 of Storebrand ASA's and note 28 of Storebrand Livsforsikring AS's annual accounts for 2022 as "case A".

Other than the above there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

Storebrand Livsforsikring AS issued in November 2023 three new perpetual Restricted Tier 1 bonds. The bonds will be Solvency II compliant, and all tranches have a first-time call option for the Company 5 years after the settlement date on 2 November 2023.

In conjunction with the new Restricted Tier 1 bond issues Storebrand Livsforsikring AS has repurchased NOK 218 million of the outstanding bonds with ISIN NO0010706021 at a price of 100.55%.

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

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

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