



Registration Document

Storebrand Livsforsikring AS

Oslo, 14.05.2018

Important notice

This Registration Document is valid for a period of up to 12 months following its approval by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet). This Registration Document was approved by the Norwegian FSA on 14.05.2018. 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 and summary applicable 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's (including subsidiaries and affiliates) 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 arranger 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 arrangers corporate finance department may act as arranger or co-arranger for the 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 the 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 Norwegian FSA has controlled and approved the Registration Document pursuant to the Norwegian Securities Trading Act, § 7-7. The Norwegian FSA has not controlled and approved the accuracy or completeness of the information given in the Registration Document. The control and approval performed by the Norwegian FSA relates solely to descriptions included by the Company according to a pre-defined list of content requirements. The Norwegian FSA has not undertaken any kind of control or approval of corporate matters described in or otherwise covered by the Registration Document.

The Registration Document together with a Securities Note and any supplements to these documents constitutes the Prospectus.

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1. Risk factors

In addition to the other information set out in the Prospectus the following risk factors should be carefully considered by investors when deciding whether to make an investment in the bonds. Any of the risks described below could have a material adverse impact on the Issuer's business, financial condition and results of operations. If this occurs, the price of the bonds may decline and investors could lose all or part of their investment.

Guaranteed benefit and market risks

The Issuer has guaranteed a minimum annual return on a significant portion of its assets. Failure to achieve an investment return sufficient to cover the guaranteed return could have a material adverse effect on the Issuer's financial position

The Issuer has guaranteed a minimum annual return on a significant portion of its assets. A guaranteed return is fixed for a number of years for each contract. If the Issuer's investment return in any year is lower than the relevant guaranteed rate, current legislation permits the equivalent of up to one year's guaranteed return to be met by transfer from additional statutory reserves. Any guaranteed return not covered by the reserves must be charged to the Issuer's equity.

The value of the Issuer's investment portfolios may be materially adversely affected by market factors such as interest rate volatility or a downturn in equity markets, among others, any of which may adversely impact its financial position and results of operations, and may result in volatility in its results.

Market levels and investment returns are important factors in the Issuer's overall profitability, and fluctuations in the financial markets, such as the fixed-income or equity markets, can have a material effect on the Issuer's consolidated results of operations. Changes in these factors can be very difficult to predict. Any adverse changes in the economies and/or financial markets in which funds under management are invested could have a material adverse effect on the Issuer's consolidated financial condition, results of operations and cash flows. Fluctuations in interest rates affect returns on, and the market values of, Norwegian and international fixed-income investments in the shareholder, life insurance and general insurance portfolios. Generally, investment income may be reduced during sustained periods of lower interest rates as higher yielding fixed-income securities are called, mature or are sold and the proceeds reinvested at lower rates, even though prices of fixed-income securities tend to rise and gains realised upon their sale tend to increase. During periods of rising interest rates, prices of fixed-income securities tend to fall and realised gains upon their sale are reduced or realised losses increased. The Issuer also invests a portion of its assets in Norwegian and international equities, which are generally subject to greater risks and more volatility than fixed-income securities. General economic conditions, stock market conditions and many other factors beyond the control of the Issuer can adversely affect the equity markets.

Declines in the equity markets and other financial markets may reduce unrealised gains or increase unrealised losses in the Issuer's various investment portfolios and reduce or eliminate the excess solvency margin of the Issuer and its insurance subsidiaries. Such declines could also lead to a mismatch between the liabilities to policyholders and the value of the underlying assets notionally backing those liabilities for financial management purposes and this can be exacerbated by market volatility. Although the Issuer seeks to minimise the adverse effects of periods of economic downturn and market volatility by diversifying its investments, there can be no assurance that this strategy will be successful. Investment returns are also susceptible to changes in general economic conditions, including changes that impact the general creditworthiness of the issuers of debt securities and equity securities held in the business' portfolios. The value of fixed-income securities may be affected by, among other things, changes in an issuer's credit rating. Where the credit rating of an issuer of a debt security drops, the value of the security may also decline. Should the credit rating of an issuer drop to a level such that regulatory guidelines prohibit the holding of such securities to back insurance liabilities, the resulting disposal may lead to a significant loss on the Issuer's investments.

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The Issuer may be unable to match long-term fixed liabilities arising from the conduct of its life insurance business with long-term assets with similar durations and cash flow characteristics. This may materially affect the Issuer's financial condition and results of operations.

In order to reduce the volatility of the Issuer's net asset value, the Issuer seeks to match long-term fixed liabilities arising from the conduct of its life insurance business with long-term assets with similar durations and cash flow characteristics. The market prices of assets are subject to volatility and assets may have a duration that is materially shorter than the average duration of the liabilities. This can give rise to a mismatch between the duration of the Issuer's liabilities and its assets. While the Issuer's asset and liability management processes are designed to mitigate these risks, there exists currently, and there will remain in the future, the risk that the Issuer will not be able to match its long-term liabilities and long-term assets. This could have a material adverse impact on the Issuer's financial conditions and results of operations and net asset value and eventually affect the Issuer's ability to meet its liabilities as they fall due. An increase in the interest rate level could lead to a decrease in the value of the fixed-income portfolio. Some of the Issuer's fixed-income investments are valued at fair value and the value of insurance liabilities is currently measured by a methodology which is equivalent to amortised cost, an accounting mismatch between assets and liabilities may arise that may have an adverse impact on the Issuer's results of operations and financial condition. This could potentially cause the financial markets, regulators or the public to question the Issuer's financial condition and results of operations.

Deterioration in general economic and market conditions could have a material adverse effect on the Issuer's financial position, and the Issuer may be sensitive to financial and industry cycles.

The financial position and operating results of the Issuer are influenced by changes in the general economic and market conditions in the countries in which its businesses operate, which are outside its control. General deterioration in major economics throughout the world would reduce the level of demand for the products and services of the Issuer, and lead to lower realisations, increased write-downs, impairments of investments and negative fair value adjustments of assets, and may have a material adverse effect on the Issuer's business, financial position and operating results. In addition to general economic and market conditions, financial and industry cycles can also cause the value of the Issuer's assets to fluctuate between periods, as well as on a long-term basis, in ways that may be unpredictable. Such cycles include insurance industry cycles; financial market cycles, including volatile movements in market prices for securities; and banking industry cycles. Other factors which impact the business and economic environment and businesses in which the Issuer operates include fluctuations in interest rates and exchange rates, consumer spending, business investment, the real estate market, the volatility and strength of the capital markets, catastrophic events, terrorism, other acts of war or hostility, and the governmental and political developments relating to the foregoing, as well as social or political instability, diplomatic disputes and international conflicts.

The value of the Issuer's real estate portfolio may fluctuate as a result of both general economic conditions as well as other external factors outside its control.

The Issuer invests a portion of its AuM in real estate, mainly in Norway. Its subsidiary SPP Pension & Försäkring AB (SPP) also have a portion of its AuM invested 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), the condition of financial markets, changing supply within a particular area of competing space and attractiveness of real estate relative to other investment choices, among other factors. The value of the real estate portfolio may also fluctuate as a result of external factors, such as changes in general political conditions, potentially adverse tax consequences, changing environmental standards and higher accounting and control expenses. The geographical concentration of the real estate may make the Issuer vulnerable to changes in economic and other conditions in Norway and Sweden respectively. The Issuer's operating performance could be materially adversely affected by a downturn in the property market in terms of capital and/or rental values.

The Issuer's results of operations are subject to the impact of financial market fluctuations on consumer behaviour.

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Fluctuations in interest rates and returns from equity markets have an impact on consumer behaviour, especially in the life and asset accumulation businesses, where demand for fixed-income products, such as fixed-return pension products, may decline when interest rates fall and equity markets are performing well. The demand for general insurance, particularly commercial lines, can also vary with the overall level of economic activity. The level of and changes in interest rates (including changes in the difference between the levels of prevailing short-term and long-term rates) can affect the Issuer's life insurance results and interest payable on debt. Rising interest rates are likely to result in a decrease in fixed-income asset values for life insurance companies, which increases the risk of policyholder churn. Furthermore, financial market fluctuations can affect the availability of disposable income for investment in life insurance and other savings products, asset values, levels of bad debts, levels of investment income and gains and losses on investments, funding costs and interest margins.

The Issuer's results of operations are subject to fluctuations in exchange rates.

The Issuer presents its consolidated financial statements in Norwegian kroner. A significant proportion of the Issuer Group's operational earnings are denominated in Swedish kroner.

As a result of investments in assets other than Norwegian kroner, fluctuations in the relative value of Norwegian kroner to the euro, the U.S. Dollar, the Swedish kronor and other currencies could be significant to the Issuer and its shareholders because these fluctuations affect the translation of the results of the Issuer's non-Norwegian operations into Norwegian kroner. In addition, these fluctuations could, among other things: significantly affect the comparability of the Issuer's performance between financial periods; cause the Issuer's earnings to fluctuate; increase the amount, in Norwegian kroner, of the Issuer's debt denominated in other currencies; affect the impact of minority interests; and increase the Issuer's financing costs. There can be no assurance that the Issuer's results of operations will not fluctuate significantly from year to year as a result of changes in exchange rates.

The Issuer is exposed to credit risk and reinsurance risk.

The Issuer has counterparty risk in relation to third parties. A failure by the Issuer's counterparties to meet their obligations could have a material impact on the Issuer's financial position. The Issuer is exposed to credit risk through, among other things, holdings of fixed-income debt instruments. Concerns as to the credit worthiness of, or a default by, one institution could lead to significant liquidity problems, losses or defaults by other institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships between the institutions. This risk may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with which the Issuer interacts on a daily basis and, therefore, could adversely affect the Issuer. The Issuer's life insurance and other insurance businesses also have exposure to reinsurers through reinsurance arrangements. The availability, amount and cost of reinsurance may vary significantly and may materially affect the Issuer's risk of loss. Furthermore, the inability or failure of reinsurers to meet their financial obligations could materially affect the Issuer's results of operations and financial condition.

Underwriting risks

Success of the long-term insurance business within the Issuer depends to a significant extent on the amount of claims paid in the future relative to the amount of assets accumulated to cover claims.

Typically, over the lifetime of an insurance contract, premiums and investment returns exceed claim costs in the early years and it is necessary to set aside these amounts to meet future obligations. The amount of such 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. In addition, it is necessary for the boards of directors of the relevant companies to make decisions, based on actuarial advice, which ensure an appropriate build-up of assets and liabilities relative to one another.

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These decisions include the allocation of investments among equity, fixed-income, real estate, other internal and external unlisted investments and other asset classes, the setting of policyholder bonus rates (some of which are guaranteed) and the setting of surrender terms. While the board of directors of the Issuer seeks to ensure that such decisions are consistent with its regulatory obligations, there is a risk that policyholders may argue that their interests or reasonable expectations have been adversely affected by such decisions. This might lead to customers leaving the company, which will adversely affect the operations and financial position of the company.

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 occupational pension business constitutes the main part of the Issuer's portfolio. Three major actuarial factors affect the results of this business: mortality, disability and morbidity. Should the Issuer fail to assess any sudden negative change in any of these three parameters, it could have a considerable negative impact on the Issuer's results.

Mortality: Should the mortality rate in the portfolio increase, this could lead to adverse results through triggering increased pension claims, for instance by the surviving spouses and children. The effect, however, would to a large extent be countered by reduced payments under the old-age pensions. Another, and possibly more important, aspect of the development in mortality rates is the risk of longevity. Should the average life span increase beyond the actuarial expectations, this would have a material adverse effect on the results for the occupational pension business, by far outweighing the reduced payments to the surviving spouses and children. The mortality tariffs are based on actuarial assumptions about future longevity. If people live longer than expected, there is a risk that the issuer will have to increase the reserves further in the future. This will adversely affect the results of the operations and the financial condition of the issuer.

Disability and morbidity: A factor of concern to the Norwegian insurance market over the past decades is the adverse development in disability insurance. A further, unexpected deterioration in the development of disability insurance could adversely affect the Issuer's results. Any emergence of new diseases, including pandemics, or a severe increase in general morbidity, could also have a material adverse effect on the Issuer's performance. With respect to the workers' compensation insurance, the emergence of new, work-related diseases could result in an adverse development in the Issuer economics. There is also reason to believe that a downward trend in the economy could enhance a corresponding development in the frequency of disability claims. This would also apply to the occupational pension business.

To the extent that actual claims experience is less favourable than the underlying assumptions, or it is necessary to increase provisions in anticipation of a higher rate of future claims, the amount of additional capital required (and therefore the amount of capital which can be released from the businesses) and the ability of the Issuer to manage its businesses in an efficient manner, may be materially adversely affected. In a closed/in-force book, any divergence in persistency rates from those assumed may have a greater impact (whether positive or negative) than in an open book, where other factors may offset some of this risk. Additionally, different persistency rates across certain types or classes of policyholders may have a greater impact than across others. If the assumptions underlying the reserving basis were shown to be incorrect, the Issuer may have to increase the amount of its reserves or the amount of risk reinsured, or increase the amount of additional capital required (reducing the amount of capital which can be released from the businesses). If the Issuer's reserves prove to be inadequate to cover the actual loss experience, this would lead to unpredictable and volatile results. Although reserves are raised on a case-by-case basis, they do not represent an exact calculation of liability, but rather are estimates of the expected cost of the ultimate settlement. As they are estimates, reserves can be inaccurate in situations such as the following: a high claims inflation environment; a high interest rate environment; a deteriorating Norwegian kroner, or Swedish kroner, against other world currencies; and an increase

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in the litigious nature of society as a whole. Failure or inaccuracy by the Issuer in its actuarial assumptions and/or reserves could have a material adverse impact on the Issuer's business, results of operations and/or financial condition.

A substantial part of the Issuer's life insurance reserves depend on the guaranteed minimum annual return, mortality assumptions, regulatory requirements regarding disability and other liabilities, as well as other factors.

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. Moreover, changes in mortality assumptions may significantly impact annuity and other reserves. Loss reserves do not represent an exact calculation of ultimate liabilities, but rather are estimates of the expected liabilities. Furthermore, disability and other reserves depend on regulatory requirements as well as subjective factors, which may cause actual liabilities to differ from estimates. Likewise, annuity reserves may change significantly due to regulatory changes and other factors. 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.

Liquidity, rating and funding

The Issuer requires a significant amount of cash to service its debt pension and insurance commitments. The Issuer's ability to generate sufficient cash depends to some extent on factors beyond the Issuer's control.

The Issuer's ability to make payments on and to refinance its debt, and to fund working capital and capital expenditures, will depend on future operating performance and ability to generate sufficient cash, including cash from the sale of investment assets. This depends, to some extent, on general economic, financial, competitive, market, legislative, regulatory and other factors, many of which are beyond the Issuer's control, as well as the other factors discussed in these "Risk Factors" and elsewhere in this Registration Document. If the Issuer's future cash flows from operations and other capital resources are insufficient to pay obligations as they mature or to fund liquidity needs, the Issuer may be obliged to: reduce or delay its business activities and capital expenditures; sell assets; obtain additional debt or equity capital; or restructure or refinance all or a portion of its debt on or before maturity. Any of these actions could have a material adverse effect on the Issuer's financial condition and results of operations.

Adverse capital and credit market conditions may adversely affect the Issuer's ability to meet its liquidity needs, as well as its access to and the cost of capital.

The capital and credit markets have, from time to time, been experiencing volatility and disruption. In some cases, the markets have exerted downward pressure on the availability of liquidity and credit capacity for certain issuers. The Issuer needs liquidity to pay operating expenses, interest on debt and dividends on capital, as well as to replace certain maturing liabilities. Without sufficient liquidity, the Issuer would be forced to curtail operations and its business would suffer. The Issuer's principal sources of liquidity are insurance premiums, annuity consideration, deposit funds, cash flow from its investment portfolio and liquid assets (consisting mainly of cash or assets that are readily convertible into cash). Sources of liquidity in normal markets also include subordinated debt securities and capital securities that fulfil certain regulatory requirements, in addition to stockholders' equity. The Issuer is restricted by law from issuing debt that does not count as regulatory capital. In the event that available resources are not sufficient to satisfy the Issuer's business and operational needs, it might have to seek additional financing. The availability of additional financing will depend on a variety of factors such as market conditions, the general availability of credit, the volume of trading activities, the overall availability of credit to the financial services industry, the Issuer's credit ratings and credit capacity, as well as the possibility that customers or lenders could develop a negative perception of

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the Issuer's long-term or short-term financial prospects if it were to incur large investment losses or if the level of business activity were to decrease due to a further or sustained market downturn. Similarly, access to funds may be impaired if regulatory authorities or rating agencies take negative actions against the Issuer. There can be no assurance that internal sources of liquidity will be sufficient and, in such case, that it would be able successfully to obtain the requisite financing on commercially reasonable terms, or at all. Disruptions, uncertainty or volatility in the capital and credit markets may also limit the Issuer's access to the capital it requires to operate its business, in particular its insurance operations. Such market conditions may limit the Issuer's ability to: replace maturing liabilities in a timely manner or at all; satisfy statutory capital requirements; generate fee income and market-related revenue to meet liquidity needs; and access the capital necessary to grow the Issuer's business. As such, the Issuer may be forced to delay raising capital, issue shorter-term securities than would be preferable, or bear an unattractive cost of capital which could decrease profitability and significantly reduce financial flexibility. The Issuer's business, financial position and operating results could be materially adversely affected by disruptions in the financial markets.

Downgrades or the revocation of the Issuer's financial strength rating may also adversely affect the Issuer's liquidity and the cost of raising capital.

Rating organisations assign ratings based upon a number of factors. While most of the considered factors relate to the rated issuer, some of the factors relate to general economic conditions and circumstances outside the rated issuer's control. As at the date of this Registration Document, the Issuer is rated BBB+ (positive outlook) by Standard and Poor's Credit Market Services Europe Limited (S&P). The Issuer's S&P rating is subject to periodic review by, and may be reviewed downwards or revoked at the sole discretion of S&P. These ratings are neither an evaluation directed to investors in the bonds nor a recommendation to buy, sell or hold the bonds. Any significant lowering of ratings could have a material adverse effect on the Issuer's ability to market products and retain current policyholders, and may affect market penetration and sales volumes. These consequences could, depending upon the extent thereof, have a material adverse effect on the liquidity and, under certain circumstances, the net income of the Issuer. The terms on which the Issuer can raise debt and equity capital from the capital markets may be adversely affected by a reduction in the credit ratings of the Issuer and its subsidiaries.

Catastrophes, including natural disasters, pandemic diseases and terrorist-related events, could materially affect the Issuer's financial condition and results of operations.

The Issuer's life insurance and savings operations are exposed to the risk of catastrophic mortality events, such as a pandemic or other catastrophes that cause a large number of deaths. In the Issuer's group insurance operations, a localised event that affects the workplace of one or more of its group insurance customers could cause a significant loss due to mortality or morbidity claims. Consistent with industry practices, the Issuer establishes reserves for claim liabilities arising from a catastrophe only after assessing the probable losses arising from the event. The Issuer cannot be certain that the reserves it has established will be adequate to cover actual claim liabilities. From time to time, legislation having the effect of limiting the ability of insurers to manage risk has been passed, such as legislation restricting an insurers' ability to withdraw from catastrophe prone areas. While the Issuer attempts to limit its exposure to acceptable levels, through purchasing reinsurance, utilising selective underwriting practices and monitoring risk accumulation, subject to restrictions imposed by insurance regulatory authorities, a catastrophic event or multiple catastrophic events could still have a material adverse effect on the Issuer's business, results of operations and financial condition. The Issuer's ability to manage this risk and the profitability of its life insurance businesses depends in part on its ability to obtain catastrophe reinsurance, which may not be available at commercially acceptable rates in the future. Gross claims under terrorist events based on certain scenarios could result in claims in excess of the Issuer's reinsurance cover. If such a terrorist event should occur, claims resulting therefrom could have a material adverse effect on the Issuer's results of operations and financial condition. If catastrophes affecting risks insured by the Issuer occur with greater frequency or severity than what has historically been the case, related claims could have a material adverse effect on the Issuer's financial condition, results of operations and cash flows, as well as its costs of reinsurance.

Regulatory risks

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.

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. Regulatory proceedings or investigations could result in adverse publicity for, or negative perceptions regarding, the Issuer, as well as diverting management's attention away from the day-to-day management of the business. 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.

There have been significant changes in the legislation and regulations affecting the Issuer. Various new reforms to the relevant legislation and regulations have also been proposed, and such reforms could involve significant implementation costs and may create uncertainty in the application of relevant laws or regulations.

The legislation and regulations affecting the Issuer govern matters with respect to a wide number of areas. The Issuer will write new life insurance and pensions business and will be exposed to the associated legislative and regulatory risks, including regulation by overseas regulators. Various new reforms to the relevant legislation and regulations could involve significant implementation costs on the part of the Issuer and may create uncertainty in the application of relevant laws or regulations. The proposals will have a significant impact on the Issuer's insurance business. Failure by the Issuer to adopt appropriate changes in its business as a result of the changing legislation or regulation could result in non-compliance or have other adverse consequences. Other future changes in legislation or regulation, including Solvency II, may also involve significant cost or have other adverse effects on the Issuer's insurance business. Despite the fact that the Issuer is undertaking the necessary preparation of its products and solutions to adapt to the introduction of the new regulations, the Issuer is unable to predict accurately the exact impact that this will have on the Issuer's financial condition.

Changes to the Solvency II Directive may affect the financial position of the Issuer.

Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of business of insurance and reinsurance ("Solvency II Directive"), was a fundamental review of the solvency regime for the European insurance industry. It has introduced a new EU-wide regulatory framework for solvency requirements and risk management standards. The Solvency II Directive was agreed by the European Parliament in December 2009 and introduced on

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1 January 2016. Changes to this directive and related legislation may impact the Issuer's financial condition.

Potential intervention by regulators on industry-wide issues may lead to changes in the Issuer's practice which could materially affect the Issuer's results of operations.

From time to time issues and disputes arise from the way in which the insurance industry has sold or administered an insurance policy or otherwise treated policyholders, either individually or collectively. These issues and disputes may typically, for individual policyholders, be resolved by the Issuer or through litigation. However, where larger groups or matters of public policy are concerned, the applicable regulator may intervene directly. The applicable regulator may identify future industry-wide miss-selling issues which could affect the Issuer. This may lead from time to time to changes in the Issuer's practices which benefit policyholders which may adversely affect the financial position of the company.

The Norwegian Ministry of Finance granted an approval of the acquisition of SPP subject to certain conditions, which, if not fulfilled, may have a material adverse effect on the Issuer's financial condition.

The Norwegian Ministry of Finance (the Ministry of Finance) set as a condition for its approval of the Issuer's acquisition of SPP in 2007 that Storebrand ASA, by the end of 2009, had to file an application to maintain the group structure where Storebrand Holding AB is directly owned by the Issuer. Storebrand ASA sent an application to maintain the group structure in December 2009, but no confirmation has been received from the Norwegian Ministry of Finance that the group structure may be maintained. A change in the group structure imposed by the Norwegian authorities may have a material adverse effect on the financial condition of the Issuer.

Taxation risks

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

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operations and/or financial condition arising from the penalties imposed, together with the costs of defending any action.

Profit sharing and sales

Loss of customer mandates may have a material adverse effect on the Storebrand Group's business.

In the event that the Storebrand Group's asset management business does not provide satisfactory or appropriate investment returns in the future, the Issuer's customers may decide transfer to other life insurance and pension providers, and new customers may not be attracted. If the Issuer underperforms its competitors or relevant benchmarks, there may be a material adverse effect on the Issuer's business, results of operations and/or financial conditions due to existing customers moving mandates to other managers, and to an inability to sell new products to existing or new customers.

The markets in which the Issuer operates are highly competitive.

The markets in which the Issuer operates are highly competitive, with several factors affecting the Issuer's ability to sell its products, including prices and yields offered, financial strength and ratings, range of product lines and product quality, brand strength and name recognition, and investment management performance. The Issuer may face competitors that have greater financial resources, or offer a broader range of products. The Issuer believes competition will continue to intensify across all products it intends to offer, in response to consumer demand, technological advances, the impact of consolidation, regulatory actions and other factors. The Issuer's ability to generate an appropriate return depends significantly upon its capacity to anticipate and respond appropriately to these competitive pressures.

Operations

The success of the Issuer is dependent on continued performance of outsourcing arrangements.

Key customer service, administration, IT and back office functions are provided by third party providers. The Issuer is reliant in part on the continued performance and security of these providers, including in respect of data protection and other compliance issues and the security of these providers' IT and other systems. Risks arising from outsourcing include service failure or defaults and attempts by providers to renegotiate the terms of the arrangements, particularly where they have the negotiating power to do so. Should these providers suffer service failure or defaults, the Issuer's results of operations could be materially affected.

The Issuer is highly reliant on the integrity and operation of its computer and communication systems.

The Issuer is highly reliant on computer systems for its business operations. Any failure or interruption of these systems could materially harm the Issuer's ability to carry out its business operations. The Issuer is also dependent on its ability to adapt its computer systems to new products and business needs. The Issuer is also highly reliant on the networking infrastructure, including the Internet, for both the sale of products and its operations. In addition, the Issuer's business may be materially adversely affected by computer hacking, distributed denial of service attacks and other forms of cyber crime. Technical failures either internally or by suppliers could lead to severe loss of revenue and reputation.

The Issuer is vulnerable to adverse market perception as it must display a high level of integrity and have the trust and the confidence of its customers.

The Issuer must display a high level of integrity and have the trust and the confidence of its customers. Any mismanagement, fraud or failure to satisfy fiduciary or regulatory responsibilities, or the negative publicity resulting from such activities or allegations of such activities associated with the Issuer or a relevant industry sector generally could have a material adverse effect on the Issuer's business, results of operations and/or financial condition. In particular, reputational damage to the

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Issuer could adversely affect new business sales and margins. Negative publicity in respect of the Issuer could also potentially result in regulators subjecting the Issuer's business to closer scrutiny than would otherwise be the case, which may in turn result in higher costs, sanctions or fines.

The Issuer's success will depend upon its ability to motivate and retain key personnel.

The continued success of the business of the Issuer depends on its ability to attract, motivate and retain highly skilled management, employees and sales personnel. As a result, the inability to retain the necessary highly skilled and other personnel could have a material adverse effect on the Issuer's business, results of operations and/or financial condition. In addition, if the Issuer loses any of its key investment managers it may also lose certain investment management mandates and funds and/or be "put on hold" by consultants and other controllers of investments, making the retention and winding up of mandates and funds more difficult.

Litigation

The Issuer faces the risk of litigation or other proceedings in relation to its business.

The Issuer faces the risk of litigation and other proceedings in relation to its business. Even if the Issuer believes it has appropriately provided for the financial effects of litigation or other proceedings, the outcomes of any litigation may differ from management expectations exposing the Issuer to unexpected costs and losses, reputational and other non-financial consequences and diverting management attention. For example, the outcome of litigation and other proceedings may not correspond to the way the outcome is perceived by the market, and the Issuer's reputation may be impacted in a way which adversely affects its results of operations and financial conditions.

In addition, such proceedings relating to the Issuer's regulated businesses may expose it to increased regulatory scrutiny and oblige it to accept constraints which involve additional cost or otherwise put them at a competitive disadvantage. Whether or not these or other proceedings are commenced or are successful, the Issuer is exposed to the risk of negative publicity and press speculation which, whether with or without any foundation, could cause damage to its reputation and other damage to its business, including the risk that it will be subjected to greater regulatory scrutiny.

Accounting

Changes in accounting standards, or in the interpretation of IFRS and other valuation methodologies, both specifically in relation to insurance and more generally, could have a negative impact on the financial position of the Issuer.

The Issuer prepares its consolidated financial statements in accordance with IFRS. Changes in standards or the interpretation of IFRS can be difficult to anticipate and may materially affect how the Issuer records and reports its financial results, which could in turn have a negative effect on the Issuer's financial results, distributable reserves and net assets.

2. Persons responsible

PERSONS RESPONSIBLE FOR THE INFORMATION

Persons responsible for the information given in the Registration Document are as follows:

Storebrand Livsforsikring AS,
Professor Kohts vei 9,
1366 Lysaker,
Norway.

DECLARATION BY PERSONS RESPONSIBLE

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

Oslo, 14.05.2018

Storebrand Livsforsikring AS



Lars Aa. Løddesøl
Group CFO

3. Definitions

AuM	-	Assets under Management
NOK	-	Norwegian kroner
Prospectus	-	The Registration Document together with the Securities Note.
Registration Document	-	This document dated 14.05.2018
SEK	-	Swedish kroner.
Storebrand Group	-	Storebrand ASA with its consolidated subsidiaries
Storebrand Life Group / Issuer Group / Group	-	Storebrand Livsforsikring AS and its consolidated subsidiaries
Storebrand Livsforsikring / Issuer	-	Storebrand Livsforsikring AS
SPP	-	SPP Pension & Försäkring AB and its consolidated subsidiaries
Securities Note	-	Document to be prepared for each new issue of bonds under the Prospectus
The Norwegian FSA	-	The Norwegian Financial Supervisory Authority

4. Statutory auditors

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

Deloitte AS is member of The Norwegian Institute of Public Accountants.

5. Information about the Issuer and its business

The source of the information contained herein is Storebrand Livsforsikring AS. Where information has been sourced from a third party the information has been accurately reproduced and 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.

Storebrand Livsforsikring is a private limited liability company incorporated in Norway on 30 October 1990 under the laws of the Kingdom of Norway. The Issuer is registered in the Norwegian Register for Business Enterprises, company registration number 958 995 369. The legal name of the Issuer is Storebrand Livsforsikring AS, the commercial name is Storebrand Livsforsikring. By year-end 2017 the Issuer employed approximately 731 people, and 1 294 in Storebrand Life Group (a representative number of employees as the date of this Registration Document). The Issuer has its headquarters in Lysaker, Norway.

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

The principal acts regulating the activities of the Issuer are the Norwegian Insurance Activities Act, the Financial Institutions Act, the Norwegian Private Limited Companies Act, the Norwegian Securities Trading Act and the Norwegian Act on Guarantee Arrangements and Public Administration, etc. of Financial Institutions.

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

HISTORY

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

1767 – Norges Brannkasse was established.

1847- Christiania Almindelige Brandforsikrings- Selskab for Varer og Effecter (Storebrand) was established.

1861 - Idun Life, the first private life insurance company in Norway was established.

1917 - Occupational pension was launched in Norway.

1983 - The Norden group and the Issuer merged to create one of the major life insurance companies in Norway.

1984 - Norske Folk and Norges Brannkasse formed UNI Forsikring.

1990 - UNI Forsikring and Storebrand merged to create UNI Storebrand, which retained its name until the change to Storebrand in 1996. Since its creation, the new group has been a significant participant in both the life insurance and the non-life insurance markets in Norway.

2006 - Mandatory Occupational Pensions (MOP) were introduced in the Norwegian market. The change in Norwegian legislation allowed for the merger of the unit-linked provider Storebrand Fondsforsikring AS (wholly owned by Storebrand ASA) and the Issuer.

2007 - The Issuer acquired SPP Pension & Försäkring AB (formerly SPP Livförsäkring AB) to create a leading life and pensions group in the Nordic region.

2016 The new European insurance regulation Solvency II enters into force

2017/2018 The Issuer acquired Silver

BUSINESS OVERVIEW

Storebrand Livsforsikring Group offers products within life insurance to private individuals, companies and public sector entities in Norway and Sweden. Storebrand Livsforsikring AS is the parent company in Storebrand Livsforsikring Group.

Storebrand Group also offers additional products and services through its other subsidiaries. The reporting structure is divided into the segments Savings, Insurance, Guaranteed Pension and Other.

Savings

The savings segment includes products for retirement savings with no interest rate guarantees. The segment consists of defined contribution pensions in Norway and Sweden, which is provided by Storebrand Livsforsikring Group, asset management and retail banking products. In addition, certain other subsidiaries are included in Savings.

Defined contribution pensions continue to show strong growth due to a steadily rising number of companies choosing to convert from defined benefit schemes to defined contribution-based schemes. This increases both the number of members and the current premium payments and management volume in the defined contribution-based pension schemes in both Norway and Sweden, in addition to growth through the return on premium reserves. Growth in customer assets is 23 per cent in Norway and 17 per cent respectively in Sweden, compared with the previous year.

In the Norwegian market, Storebrand maintained its position as the market leader¹ for defined contribution schemes, with around 32 per cent of the market. Premium growth for defined contribution occupational pensions was 7 per cent in Norway in 2017. The growth is driven by good sales to new customers and sales of higher savings rates, in addition to growth from wage adjustments. There is strong competition in the market for defined contribution pensions, and Storebrand expects that this will continue as a result of the significant dynamics in the market.

In the Swedish market, SPP has a market share of 13 per cent² in for other occupational pension insurance. Premium income is 3 per cent higher in 2017 than in 2016. The transfer balance and new sales have improved compared to the previous year.

Insurance

The insurance segment provides health insurance in the Norwegian and Swedish corporate and retail markets, P&C insurance, and Storebrand Livsforsikring Group provides personal risk products in the Norwegian retail market and employer's liability insurance and pension-related insurance in the Norwegian and Swedish corporate markets.

The insurance area offers a broad range of products to the retail market in Norway, as well as the corporate market in both Norway and Sweden. Profitability in the retail market is generally considered to be good, while the corporate market margins are generally low. Storebrand Livsforsikring see this in connection with both employee insurance and risk cover related to defined contribution pensions in Norway, where the competition is strong and price is an important competitive parameter. Total annual premiums at the end of 2017 amounted to NOK 2.7 billion, NOK

¹

Finance Norway. Gross premiums defined contribution with and without investment choice. 4Q 2017

²

Insurance Sweden. Segment Unit Linked pensions 'Other occupational pensions' (written premiums) 2Q 2017

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0.6 billion of which is from the retail market and NOK 2.1 billion of which is from the corporate market.

The corporate market is generally a more mature market with lower margins and a strong price focus. In the case of collective disability pensions, profitability has been weak over a long period of time, but in recent times it has significantly improved profitability. However, competition is fierce, which means that margins on individual customers are still threatened. For personnel insurance, Storebrand is a relatively small player, but profitability is satisfactory. In Sweden, the rate of disability has been downward for a long time, which has led to reduced premiums in general.

Guaranteed pension

The guaranteed Pension segment includes long-term pension savings products that give customers a guaranteed rate of return. The area includes defined benefit pensions in Norway and Sweden, paid-up policies and individual capital and pension insurances. This segment is in whole provided by Storebrand Livsforsikring Group.

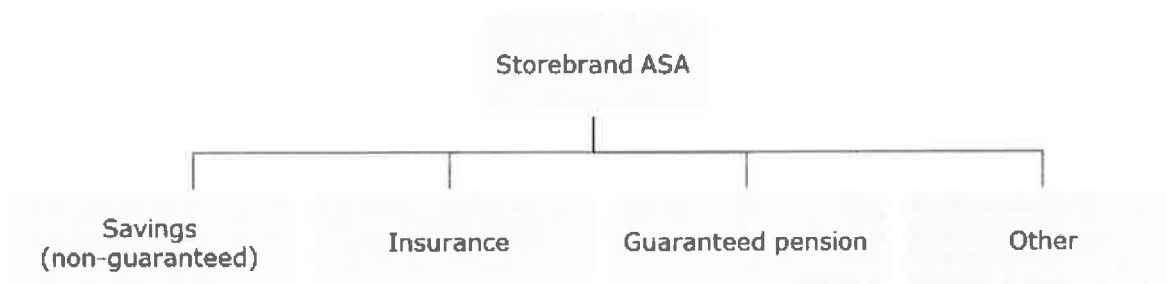
Customer reserves for guaranteed pensions amounted to NOK 264 billion at the end of 2017, which is an increase of NOK 5.6 billion and 2.1 per cent compared with the previous year. Adjusted for currency, the increase is 0.4 per cent. In the Norwegian operations, paid-up policies are the only guaranteed portfolio in growth and amount to NOK 128 billion at the end of 2017, an increase of NOK 14 billion in 2017, which corresponds to 12.0 per cent throughout the year. From the end of 2014, customers were offered to convert from traditional paid-up policies to paid-up policies with investment choices, and insurance reserves for free-lending funds with investment choices totaled 6.8 billion by the end of 2017 and are part of the Savings segment.

The premium income for Guaranteed Pension (excluding transfers) was NOK 5.2 billion in 2017. This represents a decline of 16%, compared with 2016. The majority of products are closed for new business and the customers' choices about transferring from guaranteed to non-guaranteed products are in line with the Group's strategy.

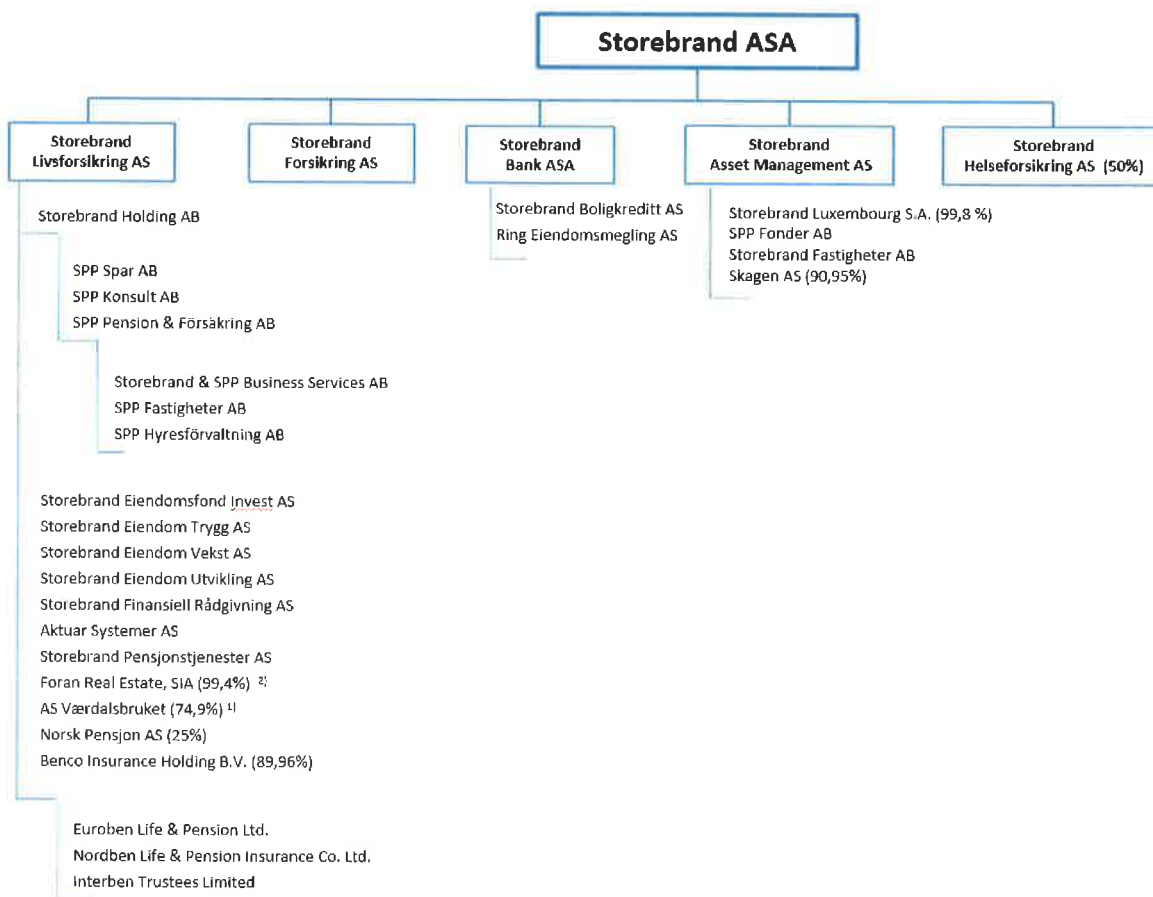
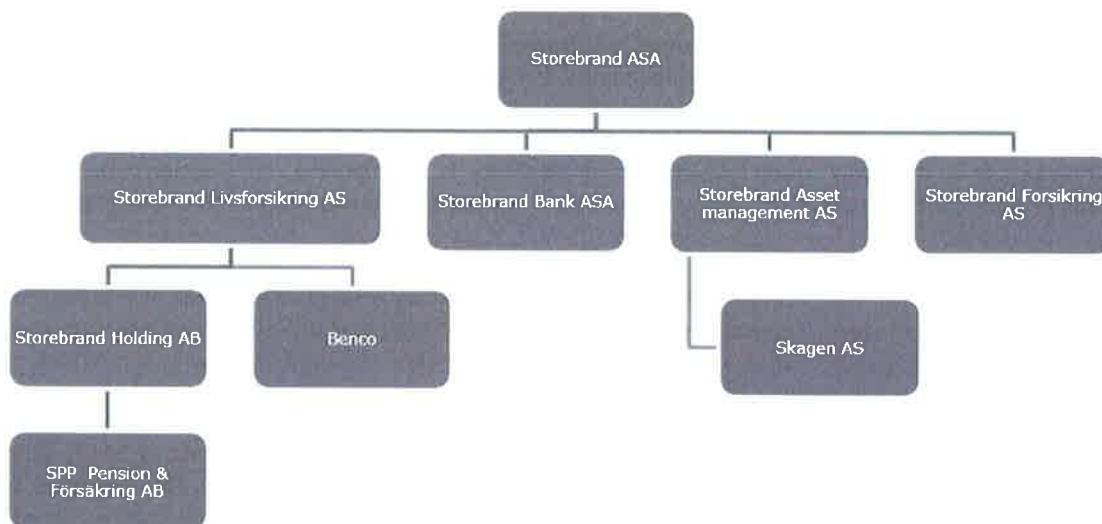
Other

Under the segment 'Other', the performance of the company's portfolios in Storebrand Livsforsikring and SPP are reported. It also includes results related to operations in subsidiaries including BenCo, which through Nordben and Euroben offer pension products to multi-national companies.

REPORTING STRUCTURE



LEGAL STRUCTURE



SUBSIDIARIES AND ASSOCIATED COMPANIES

Storebrand Livsforsikring AS owns 100% of Storebrand Holding AB, which in turn owns 100% of SPP Pension & Försäkring AB, which comprises the majority of the Swedish operations, its subsidiary Storebrand & SPP Business Services AB, as well as SPP Spar AB and SPP Konsult AB. SPP is a Swedish supplier of life insurance and occupational pensions. SPP supplies unit-linked products, traditional insurance and defined-benefit pension products as well as consultancy services that cover occupational pensions and insurance and administration solutions for municipalities and other organisations. SPP's head office is located in Stockholm.

Storebrand Livsforsikring AS owns 89.6% of Benco Insurance Holding BV, which in turn owns Nordben Life and Pension Insurance Company Ltd. in Guernsey and Euroben Life and Pension Ltd with its head office in Dublin. The companies offer pension products to multinational companies through its subsidiaries Aktuar Systemer AS and Storebrand Pensjonstjenester AS, Storebrand offers deliveries within actuarial services, system solutions and all types of services associated with the operation of pension funds.

In 2005 Storebrand Livsforsikring AS set up a branch in Sweden. The branch manages pension insurance policies and unit-linked agreements in the Swedish market in accordance with the Norwegian Insurance Act. New sales no longer take place in the branch. In 2008 the branch was integrated with SPP.

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

Storebrand Eiendom Trygg AS, Storebrand Eiendoms Vekst AS and Storebrand Eiendom Utvikling AS are holding companies for the Norwegian property operations. The companies are 100% owned by Storebrand Livsforsikring AS. In addition, Storebrand Livsforsikring AS owns 20.9% of Storebrand Eiendomsfond Norge KS through ownership in wholly owned daughter Storebrand Eiendom Invest AS.

Foran Real Estate in Latvia is 70% owned by Storebrand Livsforsikring AS and 29% by SPP Pension & Försäkring AB. The company invests in forests in Latvia.

RISK MANAGEMENT

Storebrand's business is to assume and manage various risks in a deliberate, controlled and responsible manner, at the expense of both the customers and the owners.

For insurance and pension products, Storebrand receives payment from companies and individuals to assume the risk that various insured events will occur. For pension products, it is necessary to assume financial market risk to create a return on pension assets. In all parts of the business, operational risk arises due to errors that can inflict losses on customers and/or costs on Storebrand.

Storebrand is dependent on large amounts of customer data for managing business operations and creating value. The management of information shall entail that there is a low risk of customer data or other sensitive information being abused or misplaced.

Risk management is about looking at both the positive and negative aspects of risk. Risk-taking should contribute to Storebrand achieving its strategic and commercial targets, including customers receiving a competitive return on their pension assets and that Storebrand receives adequate payment for assuming risk in relation to defined rates of return.

As a business requiring a licence, the Storebrand Group and the individual companies are subject to supervision by the Financial Supervisory Authority of Norway and the Swedish Financial Supervisory Authority. Storebrand must also comply with requirements from other public supervisory authorities, including the Norwegian Consumer Authority and the Norwegian Data Protection Authority. Risk

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management must satisfy the formal requirements pursuant to legislation and other regulations. The level of risk-taking shall be in accordance with the regulatory requirements and other needs of customers, shareholders, lenders, rating companies, etc. Undesired incidents shall be limited.

The majority of Storebrand's risk is from liabilities related to the products. The Group's result and risk are followed up and reported as four areas with very different result and risk drivers: Savings, Insurance, Guaranteed Pension and Other.

6. Administrative, management and supervisory bodies

Board of Directors – Storebrand Livsforsikring AS

The Board of Directors is responsible for the administration of the Issuer on behalf of its shareholder. The Board of Directors must also ensure that the Issuer is organised and operates in a satisfactory manner and in compliance with all applicable laws, regulations and mandates. Two members of the Board of Directors must be elected by and among the Issuer's employees. The remaining members of the Board of Directors are elected by the Board of Representatives.

The 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
Ole Peik Norenberg	Member	Senior Vice President, Norsk Hydro ASA
Hans Henrik Klouman	Member	Senior Vice President of Legal and General Counsel Statoil ASA, Board member in Altor Equity Partners AB Fund IV, Statoil Petroleum AS, Værdalsbruket and Chairman of the Board in Stiftelsen Edvard Munchs Atelier (SEMA).
Vibeke Hammer Madsen	Member	CEO, Virke, the Enterprise Federation of Norway, Boardmember in Verdens Gang AS, Euro Commerce and CSI-NHH (Center for Service Innovation), Chairman of the Board in Virke Eiendom AS and Virke Forsikring AS.
Jan Otto Risebrobakken	Member	Director of Public Affair, Storebrand Group
Sigurd Nilsen Ribu	Member (employee elected)	Employee of the Issuer
Bodil Cathrine Valvik	Member (employee elected)	Employee of the Issuer

The business address of each member of the Board of Directors is:

The Board of Directors of Storebrand Livsforsikring AS
Attn.: Chairman, Odd Arild Grefstad
P.O. Box 500
N-1327 Lysaker
Norway

Executive Management - Storebrand Livsforsikring AS:

Name	Function	Significant Outside Activity (where significant with respect to the Issuer)
Geir Holmgren	Chief Executive Officer	Chairman of Board, Norsk Pensjon
Lars Aa. Løddesøl	CFO	No activity outside Storebrand
Heidi Skaaret	Head of People & Technology	No activity outside Storebrand
Jostein Dalland	Head of Digital business development	No activity outside Storebrand
Wenche Annie Martinussen	Head of Customer Retail Norway	No activity outside Storebrand
Staffan Hansén	Managing Director SPP	No activity outside Storebrand
Bernt Sagård	CRO	No activity outside Storebrand
Tanja Øistad	Compliance	No activity outside Storebrand
Siri Størmer	Actuarial function	No activity outside Storebrand

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

Other than the number of equities owned by the individual mentioned in the Issuer's annual report 2017 – note 23, please see the cross reference list in section 10 in this Registration Document, as well as his/hers close family and companies where the individual exercises significant influence, there are no potential conflicts of interest between the persons mentioned in section 6 of this Registration Document and their duties to the Issuer and their private interests and/or other duties.

7. Major shareholders

The Issuer is a wholly owned subsidiary of Storebrand ASA. Storebrand ASA is a company listed on the Oslo Stock Exchange, ticker code STB. For shareholder information on Storebrand ASA, please see the investor relations website of the Storebrand Group at: www.storebrand.no/ir. The Storebrand Group's website is not incorporated by reference into, nor does it form part of, this Registration Document.

Storebrand ASA is the sole shareholder of the Issuer, with full voting rights and control at the general meeting. The largest shareholder of Storebrand ASA is Folketrygdfondet with 11,76 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.

Transactions with connected parties

Storebrand conducts transactions with related parties as part of its normal business activities. These transactions take place on commercial terms. The terms for transactions with management and related parties are stipulated in notes 23 and 44 in the 2017 annual report, see cross reference list in section 10 in this 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 the "Regulation on the annual accounts etc. of insurance companies" for the parent company and the consolidated financial statements are presented using EU-approved International Financial Reporting Standards (IFRS) and the additional requirements of the Securities Trading Act.

According to the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council, information in a prospectus may be incorporated by reference. The financial information is incorporated by reference, please see the cross reference list in section 10 in this Registration Document, to as follows:

	Financial reports	
	2017	2016
Storebrand Livsforsikring AS - Issuer		
Income statement	Page 32 - 33	Page 36 - 37
Balance sheet	Page 34 - 35	Page 38 - 39
Cash flow statement	Page 31	Page 35
Notes	Page 37 - 128	Page 41 - 126
Storebrand Livsforsikring AS - Group		
Income statement	Page 26 - 27	Page 30 - 31
Balance sheet	Page 28 - 29	Page 32 - 34
Cash flow statement	Page 31	Page 35
Notes	Page 37 - 128	Page 41 - 126
Accounting principles	Page 37 - 38	Page 41-43
Auditors report	Page 130 - 135	Page 139 - 145

Reports:

2017:

[https://www.storebrand.no/site/stb.nsf/Get/geta9cd3db417224ce10bf6159278245614/\\$FILE/2017-annual-report-storebrand-livsforsikring.pdf](https://www.storebrand.no/site/stb.nsf/Get/geta9cd3db417224ce10bf6159278245614/$FILE/2017-annual-report-storebrand-livsforsikring.pdf)

2016:

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

The historical financial information for 2017 and 2016 has been audited.

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

In 2015, Storebrand Livsforsikring AS discontinued a wholly-owned Norwegian subsidiary, Storebrand Eiendom Holding AS, with a tax loss of approximately NOK 6.5 billion and with a corresponding increase in the loss carryforward. In January 2018, Storebrand Livsforsikring received notice of an adjustment to the tax assessment for 2015 (dated 21 December 2017) which claimed that the calculated loss was excessive, but provided no further quantification. Storebrand Livsforsikring AS disagrees with the arguments that were put forward and will submit its reply to the tax authorities by the deadline that has been set. The notice is unclear. Based on the notice, a provision was made for an uncertain tax position in the annual financial statements for 2017. The best estimate of the reduction in the loss, where Storebrand's interpretation of the Norwegian Tax Administration's notice is used as a basis, is approximately NOK 1.6 billion (appears as a reduction in the loss carryforward and, in isolation, gives an associated increased tax expense for 2017 of approximately NOK 400 million).

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

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

There is no significant change in the financial or trading position of the Storebrand Life Group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published. And there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

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 life of the Registration Document the following documents (or copies thereof), where applicable, may be inspected:

- (a) the memorandum and articles of association of the Issuer;
- (b) all reports, letters, and other documents, historical financial information, 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;
- (c) the historical financial information of the Issuer or, in the case of a group, the historical financial information of the Issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the Registration Document.

The documents may be inspected at www.storebrand.no or at the Issuer's office, Professor Kohts vei 9, 1366 Lysaker, Norway.

10. Cross reference list:

In section 6 in the Registration Document information regarding equities owned by administrative, management and supervisory bodies is incorporated by reference to the Issuer's annual report 2017 – note 23.

In section 7 in the Registration Document information regarding transactions with connected parties is incorporated by reference to the Issuer's annual report 2017 – note 23 and note 44.

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

	Financial reports	
	2017	2016
Storebrand Livsforsikring AS - Issuer		
Income statement	Page 32 - 33	Page 36 - 37
Balance sheet	Page 34 - 35	Page 38 - 39
Cash flow statement	Page 31	Page 35
Notes	Page 37 - 128	Page 41 - 126
Storebrand Livsforsikring AS - Group		
Income statement	Page 26 - 27	Page 30 - 31
Balance sheet	Page 28 - 29	Page 32 - 34
Cash flow statement	Page 31	Page 35
Notes	Page 37 - 128	Page 41 - 126
Accounting principles	Page 37 - 38	Page 41-43
Auditors report	Page 130 - 135	Page 139 - 145

Information concerning 2017 is incorporated by reference from Storebrand Livsforsikring AS – Annual Report 2017.

Information concerning 2016 is incorporated by reference from Storebrand Livsforsikring AS – Annual Report 2016.

The financial reports are available at:

2017:

[https://www.storebrand.no/site/stb.nsf/Get/geta9cd3db417224ce10bf6159278245614/\\$FILE/2017-annual-report-storebrand-livsforsikring.pdf](https://www.storebrand.no/site/stb.nsf/Get/geta9cd3db417224ce10bf6159278245614/$FILE/2017-annual-report-storebrand-livsforsikring.pdf)

2016:

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

