



Supplement to the Registration Document
dated 24.10.2019

Persons responsible

PERSONS RESPONSIBLE FOR THE INFORMATION

Persons responsible for the information given in the Supplement to 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, 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.

KJETIL KRØSE
30.06.2020



Storebrand Livsforsikring AS

Financial information and update on the corona pandemic

The information below should be read as a supplement to chapter 8 of the Registration Document dated 24 October 2019:

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

The 2019 financial information of Storebrand Livsforsikring AS is incorporated by reference from the Company's Annual Report 2019, and the Q1 2020 financial information is incorporated by reference from the Company's Q1 2020 report.

Storebrand Livsforsikring AS:

Group	2019 <i>audited</i>	Q1 2020 <i>unaudited</i>
Income statement	Page 24 - 25	Page 14 - 15
Balance sheet	Page 26 - 27	Page 16 - 18
Cash flow statement	Page 29	Page 20
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Accounting principles	Page 35 - 46	Page 26
Auditors report	Page 125 - 131	-

Issuer	2019 <i>audited</i>	Q1 2020 <i>unaudited</i>
Income statement	Page 30 - 31	Page 21 - 22
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2019: https://www.storebrand.no/en/investor-relations/annual-reports/_/attachment/inline/ca1664bf-e795-4c6b-992f-814ba462ec86:f9b2c6e65d803f19d6d6a1756e3053f3022a9f93/2019-annual-report-storebrand-livsforsikring.pdf

Q1 2020: https://www.storebrand.no/en/investor-relations/quarterly-reporting/storebrand-livsforsikring-as/_/attachment/inline/fbb7b2ba-26c7-426d-a7a6-02702a2a81a5:0f823c2ee24d8407214128b5f83d558393bba1de/2020-1q-interim-report-storebrand-livsforsikring.pdf

The historical financial information for 2019 has been audited, the interim report is unaudited.

COVID-19 OUTLOOK

As an immediate impact of COVID-19 and the economic downturn, Storebrand's results have been negatively affected by financial mark-to-market losses caused by credit spreads widening and weak insurance results following reserve strengthening for increased disability claims. How the current unprecedented situation will unfold is highly uncertain, but Storebrand is fully operational with close to normal productivity and has made plans for various economic scenarios. The full year financial consequence of the current economic situation is highly unpredictable at this stage. Storebrand's risk management systems have performed well in this and earlier crisis's and the Group is robust to handle a further economic downturn.

COVID-19 combined with plummeting oil prices have led to a dramatic increase in the number of temporarily laid off workers in Norway. Over many years, the Norwegian economy has demonstrated relative resilience to global financial crises, including the crisis of 2008-2009. In the current situation, there is increased risk of much higher unemployment in Norway. A prolonged situation with unemployment could lead to increased number of disability claims. This could lead to price increases in Storebrand's insurance policies. Storebrand is fully reserved for our best estimate of expected claims.

COVID-19-RELATED CHANGES IN OCCUPATIONAL PENSION REGULATION

In response to the COVID-19 crisis, Parliament has passed regulatory changes concerning occupational pension for temporarily laid off employees. In most occupational pension schemes, temporarily laid off employees leave the pension scheme and get an individual pension capital certificate (DC) or paid-up policy (DB).

With over 350,000 workers affected by temporary layoffs, equivalent to roughly 20% of the private sector workforce, a similar fraction of the active DC and DB contracts could become individual pension capital certificates or paid-up policies.

The new regulation allows temporarily laid off employees to remain members in the pension scheme, even if the employer chooses to not pay new pension or risk premiums during the lay off period. If the employer chooses not to pay risk premiums, the laid off employee can buy "continuity insurance" on an individual basis in order to keep their risk coverage.

The new regulation was introduced 17 April and will remain in force for six months. We expect the regulation to significantly reduce the volume of new pension capital certificates and paid-up policies related to Corona-driven labour market changes.

Storebrand Livsforsikring AS issued in June a new NOK 500,000,000 subordinated Tier 2 bond issue with a coupon of 3 months Nibor + 2.05 per cent. The maturity date for the issue is 19 June 2050 and the Issuer has a first call option on 19 June 2025.

Other than the above mentioned, 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.

Information about the Issuer and its business

The information below should be read as a supplement to chapter 5 of the Registration Document dated 24 October 2019:

Storebrand Livsforsikring AS now owns 100% of Benco Insurance Holding BV.