

<b>FLOKKAR VÁTRYGGINGAFÉLAGA:</b>	Öll félög samtals	Samtals án	Skaðatrygginga-
<b>REKSTRARREIKNINGUR 1998</b>	Total	Viðlagatryggingar	félög samtals
		Excl. Viðlagatrygging	Non-Life Total
<b>Tekjur og gjöld af vátryggingarekstri/skaðatryggingarekstri:</b>			
<b>Iðgjöld:</b>			
Bókfærð iðgjöld	15.336.374.176	14.666.938.792	15.282.655.719
Bókfærð iðgjöld, hluti endurtryggjenda	4.030.461.231	3.881.536.231	4.007.630.279
<i>Bókfærð iðgjöld í eigin hlut</i>	<i>11.305.912.945</i>	<i>10.785.402.561</i>	<i>11.275.025.440</i>
Breyting á iðgjaldaskuld	241.624.561	275.888.561	242.860.986
Breyting á iðgjaldaskuld, hluti endurtryggjenda	(65.981.605)	(65.981.605)	(63.370.404)
<i>Breyting á iðgjaldaskuld í eigin hlut</i>	<i>307.606.166</i>	<i>341.870.166</i>	<i>306.231.390</i>
<b>Eigin iðgjöld ársins</b>	<b>10.998.306.779</b>	<b>10.443.532.395</b>	<b>10.968.794.050</b>
<b>Fjárfestingartekjur af vátryggingarekstri/skaðatryggingarekstri</b>	<b>1.889.015.355</b>	<b>1.859.553.355</b>	<b>1.885.197.126</b>
<b>Aðrar tekjur að frádregnum hluta endurtryggjenda</b>	-	-	-
<b>Tjón:</b>			
Bókfærð tjón	10.214.687.469	10.200.863.409	10.187.491.710
Hluti endurtryggjenda	2.193.329.410	2.193.329.410	2.174.487.116
<i>Bókfærð tjón í eigin hlut</i>	<i>8.021.358.059</i>	<i>8.007.533.999</i>	<i>8.013.004.594</i>
Breyting á tjónaskuld	989.417.520	980.305.520	982.446.823
Breyting á hluta endurtryggjenda	39.816.784	39.816.784	43.405.785
<i>Breyting á tjónaskuld í eigin hlut</i>	<i>949.600.736</i>	<i>940.488.736</i>	<i>939.041.038</i>
<b>Eigin tjón</b>	<b>8.970.958.795</b>	<b>8.948.022.735</b>	<b>8.952.045.632</b>
<b>Breyting á annarri vátryggingaskuld að frádr.hl.end.</b>	-	-	-
<b>Ágóðahlutdeild og afsláttur að frádr. hl. end.</b>	<b>86.960.221</b>	<b>86.960.221</b>	<b>86.960.221</b>
<b>Rekstrarkostnaður:</b>			
Sölu- og rekstrarkostnaður	1.340.294.724	1.340.294.724	1.328.855.187
Breyting á yfirfærðum sölu- og rekstrarkostnaði	-	-	-
Skrifstofu- og stjórnunarkostnaður	1.808.106.543	1.749.178.140	1.800.341.935
Umboðslaun og ágóðahluti frá endurtryggjendum	674.854.068	674.854.068	674.713.835
<b>Hreinn rekstrarkostnaður</b>	<b>2.473.547.199</b>	<b>2.414.618.796</b>	<b>2.454.483.287</b>
<b>Annar kostnaður að frádr. hluta endurtryggjenda</b>	-	-	-
<b>Breyting á útjöfnunarskuld</b>	<b>654.982.250</b>	<b>418.916.250</b>	<b>654.982.250</b>
<b>Hagnaður/tap af vátryggingarekstri/skaðatryggingarekstri</b>	<b>700.873.669</b>	<b>434.567.748</b>	<b>705.519.786</b>
<b>Tekjur og gjöld af líftryggingarekstri:</b>			
<b>Iðgjöld:</b>			
Bókfærð iðgjöld	721.730.421	721.730.421	
Hluti endurtryggjenda	219.007.127	219.007.127	
<b>Eigin bókfærð iðgjöld</b>	<b>502.723.294</b>	<b>502.723.294</b>	
<b>Fjárfestingartekjur:</b>			
Tekjur frá samstæðufélögum	-	-	
Tekjur frá hlutdeildarfélögum	-	-	
<i>Tekjur frá samstæðu- og hlutdeildarfélögum</i>	<i>-</i>	<i>-</i>	
Tekjur af öðrum eignarhlutum	1.669.733	1.669.733	
Tekjur af húseignum og lóðum	1.046.322	1.046.322	
Vaxtatekjur og gengismunur	129.790.450	129.790.450	
<i>Tekjur af ýmsum eignum</i>	<i>132.506.505</i>	<i>132.506.505</i>	
Tekjur vegna matsbreytinga á fjárfestingum	-	-	
Hagnaður af sölu fjárfestinga	11.757.052	11.757.052	
<b>Fjárfestingartekjur</b>	<b>144.263.557</b>	<b>144.263.557</b>	
<b>Önnur tekjur vegna líftrygginga með fjárfestingaráhættu lífr.taka</b>	<b>2.009.203</b>	<b>2.009.203</b>	
<b>Aðrar tekjur að frádregnum hluta endurtryggjenda</b>	-	-	
<b>Líftryggingabætur:</b>			
Bókfærðar líftryggingabætur	202.922.728	202.922.728	
Hluti endurtryggjenda	107.018.347	107.018.347	
<i>Bókfærðar líftryggingabætur í eigin hlut</i>	<i>95.904.381</i>	<i>95.904.381</i>	
Breyting á bótaskuld	31.164.089	31.164.089	
Breyting á hluta endurtryggjenda	4.245.050	4.245.050	
<i>Breyting á bótaskuld í eigin hlut</i>	<i>26.919.039</i>	<i>26.919.039</i>	
<b>Eigin líftryggingabætur</b>	<b>122.823.420</b>	<b>122.823.420</b>	

Líftryggingafélag samtals Life Total	Endurtryggingafélag samtals Re-ins. Total	<b>GROUPS OF INSURANCE COMPANIES: PROFIT AND LOSS ACCOUNT 1998</b>
		<b>Technical account - non-life-insurance business:</b>
		<b>Premiums:</b>
53.718.457	893.655.871	Premiums written
22.830.952	466.420.583	Premiums written, reinsurers' share
30.887.505	427.235.288	<i>Premiums written for own account</i>
(1.236.425)	(31.715.000)	Change in premium reserve
(2.611.201)	(29.847.000)	Change in premium reserve, reinsurers' share
1.374.776	(1.868.000)	<i>Change in premium reserve for own account</i>
<b>29.512.729</b>	<b>429.103.288</b>	<b>Premiums earned for own account</b>
<b>3.818.229</b>	<b>77.956.651</b>	<b>Investment return on non-life insurance business</b>
-	-	<b>Other technical income, net of reinsurance</b>
		<b>Claims:</b>
27.195.759	510.384.211	Claims paid
18.842.294	253.796.462	Claims paid, reinsurers' share
8.353.465	256.587.749	<i>Claims paid for own account</i>
6.970.697	(48.329.000)	Change in claims reserve
(3.589.001)	(113.164.000)	Change in claims reserve, reinsurers' share
10.559.698	64.835.000	<i>Change in claims reserve for own account</i>
<b>18.913.163</b>	<b>321.422.749</b>	<b>Claims incurred for own account</b>
-	-	<b>Changes in other technical reserve, net of reinsurance</b>
-	-	<b>Bonuses and rebates, net of reinsurance</b>
		<b>Operating expenses:</b>
11.439.537	69.580.949	Acquisition costs
-	-	Change in deferred acquisition costs
7.764.608	37.917.315	Administrative expenses
140.233	40.170.629	Commission and profit share from reinsurers
<b>19.063.912</b>	<b>67.327.635</b>	<b>Net operating expenses</b>
-	-	<b>Other technical costs, net of reinsurance</b>
-	-	<b>Change in equalization reserve</b>
<b>(4.646.117)</b>	<b>118.309.555</b>	<b>Balance on the techn. acc. for non-life insurance business</b>
		<b>Technical account - life-assurance business:</b>
		<b>Premiums:</b>
721.730.421		Premiums written
219.007.127		Premiums written, reinsurers' share
<b>502.723.294</b>		<b>Premiums written for own account</b>
		<b>Investment income:</b>
-		Income from affiliated undertakings
-		Income from participating interests other than affiliated undertakings
-		<i>Income from affiliated undertakings and participating interests</i>
1.669.733		Income from other shares
1.046.322		Income from land and buildings
129.790.450		Interest income and foreign exchange rate difference
132.506.505		<i>Income from miscellaneous investments</i>
-		Income from revaluation of investments
11.757.052		Gains on realization of investments
<b>144.263.557</b>		<b>Investment income</b>
<b>2.009.203</b>		<b>Unrealized gains on investments, risk borne by policyholder</b>
-		<b>Other technical income, net of reinsurance</b>
		<b>Life assurance claims:</b>
202.922.728		Life assurance claims paid
107.018.347		Life assurance claims paid, reinsurers' share
95.904.381		<i>Life assurance claims paid for own account</i>
31.164.089		Change in life assurance claims reserve
4.245.050		Change in life assurance claims reserve, reinsurers' share
26.919.039		<i>Change in life assurance claims reserve, for own account</i>
<b>122.823.420</b>		<b>Life assurance claims for own account</b>

<b>FLOKKAR VÁTRYGGINGAFÉLAGA:</b>	Öll félög samtals	Samtals án	Skaðatrygginga-
<b>REKSTRARREIKNINGUR 1998, framhald</b>	Total	Viðlagatryggingar	félög samtals
		Excl. Viðlagatrygging	Non-Life Total
<b>Breyting á eigin iðgjaldaskuld og annarri líftryggingaskuld:</b>			
Breyting á iðgjaldaskuld	21.761.095	21.761.095	
Breyting á hluta endurtryggjenda	9.808.685	9.808.685	
<i>Breyting á iðgjaldaskuld í eigin hlut</i>	11.952.410	11.952.410	
Breyting á annarri líftryggingaskuld að frádrögnum hluta endurtryggjenda	40.557.392	40.557.392	
<b>Breyting á eigin iðgjaldaskuld og annarri líftryggingaskuld</b>	<b>52.509.802</b>	<b>52.509.802</b>	
<b>Ágóðahlutdeild og afsláttur</b>	<b>50.851.151</b>	<b>50.851.151</b>	
<b>Rekstrarkostnaður:</b>			
Sölu- og skrifstofukostnaður	178.521.147	178.521.147	
Breyting á yfirfærðum sölu- og skrifstofukostnaði	-	-	
Skrifstofu- og stjórnunarkostnaður	113.726.364	113.726.364	
Umboðslaun og ágóðahluti frá endurtryggjendum	30.404.083	30.404.083	
<b>Hreinn rekstrarkostnaður</b>	<b>261.843.428</b>	<b>261.843.428</b>	
<b>Fjárfestingargjöld:</b>			
Skrifstofu- og stjórnunarkostnaður	12.053.418	12.053.418	
Vaxtagjöld	4.977.052	4.977.052	
Gjöld vegna matsbreytinga á fjárfestingum	-	-	
Tap af sölu fjárfestinga	-	-	
<b>Fjárfestingargjöld</b>	<b>17.030.470</b>	<b>17.030.470</b>	
<b>Óinnleyst tap af líftryggingum vegna fjárfestingaráhættu líftryggingataka</b>	-	-	
<b>Annar kostnaður að frádrögnum hluta endurtryggjenda</b>	-	-	
<b>Yfirfærðar fjárfestingartekjur</b>	<b>48.987.738</b>	<b>48.987.738</b>	
<i>Hagnaður eða tap af líftryggingarekstri</i>	<b>94.950.045</b>	<b>94.950.045</b>	
<b>Tekjur og gjöld af fjármálarekstri og öðrum rekstri:</b>			
<b>Fjárfestingartekjur:</b>			
Tekjur frá samstæðufélögum	19.650.096	19.650.096	19.650.096
Tekjur frá hlutdeildarfélagum	172.823.916	172.823.916	172.823.916
<i>Tekjur frá samstæðu- &amp; hlutdeildarfélagum</i>	192.474.012	192.474.012	192.474.012
Tekjur af öðrum eignarhlutum	142.503.860	142.503.860	142.503.860
Tekjur af húseignum og lóðum	(42.872.903)	(42.872.903)	(42.872.903)
Vaxtatekjur og gengismunur	3.210.548.824	2.893.846.353	3.210.548.824
<i>Tekjur af ýmsum eignum</i>	3.310.179.781	2.993.477.310	3.310.179.781
Tekjur vegna matsbreytinga á fjárfestingum	-	-	-
Hagnaður af sölu fjárfestinga	285.973.795	285.973.795	285.973.795
<b>Fjárfestingartekjur</b>	<b>3.788.627.588</b>	<b>3.471.925.117</b>	<b>3.788.627.588</b>
<b>Fjárfestingartekjur yfirfærðar frá líftryggingarekstri</b>	<b>48.987.738</b>	<b>48.987.738</b>	-
<b>Fjárfestingargjöld:</b>			
Skrifstofu- og stjórnunarkostnaður	218.037.478	207.905.070	218.037.478
Vaxtagjöld	73.564.050	73.564.050	73.564.050
Gjöld vegna matsbreytinga á fjárfestingum	77.717.198	77.717.198	77.717.198
Tap af sölu fjárfestinga	17.007.400	17.007.400	17.007.400
<b>Fjárfestingargjöld</b>	<b>386.326.126</b>	<b>376.193.718</b>	<b>386.326.126</b>
<b>Fjárfestingartekjur yfirfærðar á vátryggingarekstur/skaðatryggingarekstur</b>	<b>1.889.015.355</b>	<b>1.859.553.355</b>	<b>1.885.197.126</b>
<b>Reiknaðar tekjur eða gjöld vegna verðlagsbreytinga</b>	<b>(48.305.627)</b>	<b>20.288.926</b>	<b>(43.485.418)</b>
<i>Hagnaður eða tap af fjármálarekstri</i>	<b>1.513.968.218</b>	<b>1.305.454.708</b>	<b>1.473.618.918</b>
<b>Aðrar tekjur og gjöld af reglulegri starfsemi:</b>			
Aðrar tekjur	54.050.824	54.050.824	54.050.824
Önnur gjöld	81.579.649	70.179.649	81.307.013
<b>Aðrar tekjur og gjöld af reglulegri starfsemi</b>	<b>(27.528.825)</b>	<b>(16.128.825)</b>	<b>(27.256.189)</b>
<b>Tekju- og eignarskattur</b>	<b>523.535.016</b>	<b>499.765.891</b>	<b>478.257.149</b>
<b>Hagnaður eða tap af reglulegri starfsemi eftir skatt</b>	<b>1.758.728.091</b>	<b>1.319.077.785</b>	<b>1.673.625.366</b>
<b>Óreglulegar tekjur og gjöld:</b>			
Óreglulegar tekjur	-	-	-
Óregluleg gjöld	38.149.356	38.149.356	38.149.356
Tekjuskattur af óreglulegum tekjum og gjöldum	-	-	-
<b>Óreglulegar tekjur og gjöld</b>	<b>(38.149.356)</b>	<b>(38.149.356)</b>	<b>(38.149.356)</b>
<b>HAGNAÐUR EÐA TAP ÁRSINS</b>	<b>1.720.578.735</b>	<b>1.280.928.429</b>	<b>1.635.476.010</b>

Líftryggingafélög samtals Life Total	Endurtryggingafélög samtals Re-ins. Total	<b>GROUPS OF INSURANCE COMPANIES:</b>
		<b>Change in premium reserve and other techn. res., net of reinsurance</b>
21.761.095		Change in premium reserve
9.808.685		Change in premium reserve, reinsurers' share
11.952.410		<i>Change in premium reserve, for own account</i>
40.557.392		Change in other technical reserve, net of reinsurance
<b>52.509.802</b>		<b>Change in premium reserve and other techn. res., net of reinsurance</b>
<b>50.851.151</b>		<b>Bonuses and rebates</b>
		<b>Operating expenses:</b>
178.521.147		Acquisition costs
-		Change in deferred acquisition costs
113.726.364		Administrative expenses
30.404.083		Commission and profit share from reinsurers
<b>261.843.428</b>		<b>Net operating expenses</b>
		<b>Investment costs:</b>
12.053.418		Administrative expenses
4.977.052		Interest costs
-		Costs from revaluation of investments
-		Losses on realization of investments
<b>17.030.470</b>		<b>Investment costs</b>
-		<b>Unrealized losses on investments, risk borne by policyholder</b>
-		<b>Other technical costs, net of reinsurance</b>
<b>48.987.738</b>		<b>Allocated investm. return transf. to the non-technical acc.</b>
<b>94.950.045</b>		<b>Balance on the technical account - life assurance business</b>
		<b>Non-technical account:</b>
		<b>Investment income:</b>
-	-	Income from affiliated undertakings
-	-	Income from participating interests other than affiliated undertakings
-	-	<i>Income from affiliated undertakings and participating interests</i>
-	368.808	Income from other shares
-	6.147.475	Income from land and buildings
-	184.052.972	Interest income and foreign exchange rate difference
-	190.569.255	<i>Income from miscellaneous assets</i>
-	-	Income from revaluation of investments
-	3.942.444	Gains on realization of investments
-	<b>194.511.699</b>	<b>Investment income</b>
<b>48.987.738</b>	-	<b>Alloc. investment return transf. fr. the life assurance techn. acc.</b>
		<b>Investment costs:</b>
-	1.954.997	Administrative expenses
-	8.077.473	Interest costs
-	13.907.422	Costs from revaluation of investments
-	-	Losses on realization of investments
-	<b>23.939.892</b>	<b>Investment costs</b>
<b>3.818.229</b>	<b>77.956.651</b>	<b>Alloc. investm. income transf. to the non-life ins. techn. acc.</b>
<b>(4.820.209)</b>	<b>(9.863.043)</b>	<b>Calculated inflation adjustment, income or costs</b>
<b>40.349.300</b>	<b>82.752.113</b>	<b>Balance on the non-technical account</b>
		<b>Other income and costs on ordinary activities:</b>
-	-	Other income
272.636	-	Other costs
<b>(272.636)</b>	-	<b>Other income and costs on ordinary activities</b>
<b>45.277.867</b>	<b>77.586.698</b>	<b>Income and property taxes</b>
<b>85.102.725</b>	<b>123.474.970</b>	<b>Profit or loss on ordinary activities after tax</b>
		<b>Irregular income and costs:</b>
-	-	Irregular income
-	38.149.356	Irregular costs
-	-	Income tax on irregular income and costs
-	<b>(38.149.356)</b>	<b>Irregular income and costs</b>
<b>85.102.725</b>	<b>85.325.614</b>	<b>PROFIT OR LOSS OF THE YEAR</b>

<b>FLOKKAR VÁTRYGGINGAFÉLAGA:</b> <b>EFNAHAGSREIKNINGUR 31.12.1998</b>	Öll félög samtals Total	Samtals án Viðlagatryggingar Excl. Viðlagatrygging	Skaðatrygginga- félög samtals Non-Life Total
<b>Eignir:</b>			
<b>Hlutafjár- eða stofnfjárloforð</b>	-	-	-
<b>Ófnislegar eignir</b>	<b>57.953.399</b>	<b>57.953.399</b>	<b>50.439.660</b>
<b>Fjárfestingar:</b>			
Húseignir og lóðir	1.908.848.192	1.908.848.192	1.863.872.951
<i>Samstæðu- og hlutdeildarfélög:</i>			
Hlutir í samstæðufélögum	1.483.474.528	1.483.474.528	1.483.474.528
Lán til samstæðufélaga	15.080.785	15.080.785	15.080.785
Hlutir í hlutdeildarfélögum	1.027.203.265	1.027.203.265	1.027.203.265
Lán til hlutdeildarfélaga	331.617.064	331.617.064	331.617.064
<i>Samstæðu- og hlutdeildarfélög</i>	<i>2.857.375.642</i>	<i>2.857.375.642</i>	<i>2.857.375.642</i>
<i>Aðrar fjárfestingar:</i>			
Verðbréf með breytilegum tekjum	8.711.974.071	8.711.974.071	8.180.610.595
Verðbréf með föstum tekjum	13.433.015.845	10.161.491.763	12.561.348.033
Hlutir í sameiginlegri fjárfestingu	-	-	-
Veðlán	12.610.945.008	12.575.636.245	12.564.217.226
Önnur útlán	1.993.584.262	1.786.928.255	1.993.584.262
Bundin innlán hjá lánastofnunum	3.777.027	3.777.027	3.777.027
Aðrar fjárfestingar	-	-	-
<i>Aðrar fjárfestingar</i>	<i>36.753.296.213</i>	<i>33.239.807.361</i>	<i>35.303.537.143</i>
Geymslufé vegna endurtrygginga	258.429.498	258.429.498	257.600.290
<b>Fjárfestingar</b>	<b>41.777.949.545</b>	<b>38.264.460.693</b>	<b>40.282.386.026</b>
<b>Fjárfestingar v/ líftrygginga með fjárfestingaráhættu lífr.taka</b>	<b>40.557.392</b>	<b>40.557.392</b>	-
<b>Hluti end.tr. í váttryggingaskuld(líftryggingaskuld):</b>			
Iðgjaldaskuld	889.347.689	889.347.689	793.242.129
Tjónaskuld	3.495.879.106	3.495.879.106	3.471.588.107
Bótaskuld	64.336.550	64.336.550	-
Ágóðaskuld og afsláttur	-	-	-
Líftryggingaskuld með fjárfestingaráhættu lífr.taka	-	-	-
Önnur váttryggingaskuld	-	-	-
Önnur líftryggingaskuld	-	-	-
<b>Hluti end. í váttryggingaskuld(líftryggingaskuld)</b>	<b>4.449.563.345</b>	<b>4.449.563.345</b>	<b>4.264.830.236</b>
<b>Kröfur:</b>			
<i>Kröfur á samstæðu- og hlutdeildarfélög:</i>			
Kröfur á samstæðufélög	116.690.045	116.690.045	116.690.045
Kröfur á hlutdeildarfélög	9.711.355	9.711.355	9.711.355
<i>Kröfur á samstæðu- og hlutdeildarfélög</i>	<i>126.401.400</i>	<i>126.401.400</i>	<i>126.401.400</i>
<i>Kröfur vegna frumtryggingastarfsemi:</i>			
Kröfur á váttryggingataka	3.483.577.260	3.362.365.359	3.483.577.260
Kröfur á líftryggingataka	98.630.337	98.630.337	-
Kröfur á váttryggingamiðlara	-	-	-
Aðrar kröfur vegna frumtryggingastarfsemi	69.205.938	69.205.938	67.444.698
<i>Kröfur vegna frumtryggingastarfsemi</i>	<i>3.651.413.535</i>	<i>3.530.201.634</i>	<i>3.551.021.958</i>
Kröfur vegna endurtryggingastarfsemi	689.822.315	689.822.315	689.822.315
Aðrar kröfur	350.726.898	322.954.256	343.907.186
Kröfur vegna ógreiddra stofnfjár- eða hlutafjárloforða	-	-	-
<b>Kröfur</b>	<b>4.818.364.148</b>	<b>4.669.379.605</b>	<b>4.711.152.859</b>
<b>Aðrar eignir:</b>			
Rekstrarfjármunir og aðrar efnislegar eignir	405.991.474	405.991.474	377.031.468
Sjóður og bankainnstæður	6.090.778.351	3.319.394.121	5.636.896.420
Eigin hlutabréf	1.179.000	1.179.000	1.179.000
Aðrar eignir	-	-	-
<b>Aðrar eignir</b>	<b>6.497.948.825</b>	<b>3.726.564.595</b>	<b>6.015.106.888</b>
<b>Fyrirframgreiddur kostnaður og áfallnar tekjur:</b>			
Áfallnir vextir	25.162.682	25.162.682	25.162.682
Fyrirframgreiddur kostnaður vegna sölustarfsemi	-	-	-
Fyrirframgreiddur kostnaður og áfallnar tekjur	-	-	-
Annar fyrirframgreiddur kostnaður og áfallnar tekjur	4.749.742	4.749.742	4.749.742
<b>Fyrirframgreiddur kostnaður og áfallnar tekjur</b>	<b>29.912.424</b>	<b>29.912.424</b>	<b>29.912.424</b>
<b>Eignir samtals</b>	<b>57.672.249.078</b>	<b>51.238.391.453</b>	<b>55.353.828.093</b>

Líftryggingafélag samtals Life Total	Endurtryggingafélag samtals Re-ins. Total	<b>GROUPS OF INSURANCE COMPANIES: BALANCE SHEET 31.12.1998</b>
		<b>Assets:</b>
		- <b>Subscribed capital unpaid</b>
<b>7.513.739</b>		- <b>Intangible assets</b>
		<b>Investments:</b>
44.975.241	99.647.578	Land and buildings
-	-	<i>Investments in affiliated undertakings and participating interest:</i>
-	-	- Shares in affiliated undertakings
-	-	- Loans to affiliated undertakings
-	-	- Shares in participating interests, other than affiliated undertakings
-	-	- Loans to participating interests, other than affiliated undertakings
-	-	- <i>Investments in affiliated undertakings and participating interests</i>
		<i>Other investments:</i>
531.363.476	504.519.186	Variable-yield securities
871.667.812	1.545.100.323	Fixed-income securities
-	-	- Participation in investment pools
46.727.782	48.839.585	Mortgage loans
-	89.623.592	Other loans
-	3.777.027	Bound deposits with credit institutions
-	-	- Other investments
1.449.759.070	2.191.859.713	- <i>Other investments</i>
829.208	174.404.628	Deposits due to reinsurance
<b>1.495.563.519</b>	<b>2.465.911.919</b>	<b>Investments</b>
<b>40.557.392</b>		- <b>Investments for the benefit of life ass. policyholders who bear the investm. risk</b>
		<b>Reinsurers' share in technical reserve:</b>
96.105.560	41.715.000	Premium reserve
24.290.999	612.875.000	Claims reserve
64.336.550	-	- Life assurance claims reserve
-	-	- Reserve for bonuses and rebates
-	-	- Life assurance reserve, investment risk borne by policyholders
-	-	- Other technical reserve
-	-	- Other life assurance reserve
<b>184.733.109</b>	<b>654.590.000</b>	<b>Reinsurers' share in technical provisions</b>
		<b>Receivables:</b>
		<i>Receivables from affiliated undertakings and participating interests:</i>
-	-	- Receivables from affiliated undertakings
-	-	- Receivables from participating interests other than affiliated undertakings
-	-	- <i>Receivables from affiliated undertakings and participating interests</i>
		<i>Receivables from direct insurance operations:</i>
-	-	- Receivables from policyholders, general insurance
98.630.337	-	- Receivables from policyholders, life assurance
-	-	- Receivables from intermediaries
1.761.240	-	- Other receivables from direct insurance operations
100.391.577	-	- <i>Receivables from direct insurance operations</i>
-	28.590.788	Receivables from reinsurance operations
6.819.712	11.522.867	Other receivables
-	-	- Subscribed capital called but not paid
<b>107.211.289</b>	<b>40.113.655</b>	<b>Receivables</b>
		<b>Other assets:</b>
28.960.006	6.109.331	Office equipment and other tangible assets
453.881.931	67.716.960	Cash at bank and in hand
-	-	- Own shares
-	-	- Other assets
<b>482.841.937</b>	<b>73.826.291</b>	<b>Other assets</b>
		<b>Prepayments and accrued income:</b>
-	-	- Accrued interests
-	-	- Deferred acquisition costs
-	-	- Prepayments and accrued income
-	-	- Other prepayments and accrued income
-	-	- <b>Prepayments and accrued income</b>
<b>2.318.420.985</b>	<b>3.234.441.865</b>	<b>Total assets</b>

<b>FLOKKAR VÁTRYGGINGAFÉLAGA:</b>	Öll félög samtals	Samtals án	Skaðatrygginga-
<b>EFNAHAGSREIKNINGUR 31.12.1998</b>	Total	Viðlagatryggingar	félög samtals
<b>Skuldir og eigið fé:</b>		Excl. Viðlagatrygging	Non-Life Total
<b>Eigið fé:</b>			
Hlutfé eða stofnfé	2.119.723.383	2.119.723.383	1.925.871.383
Yfirverðsreikningur hlutafjár eða stofnfjár	1.304.803.499	1.304.803.499	1.304.649.099
Lögbundinn varasjóður	4.994.784.957	724.649.706	4.859.791.677
Endurmatsreikningur	527.999.549	527.999.549	456.977.928
Aðrir varasjóðir	-	-	-
Óráðstafað eigið fé	6.984.805.411	5.450.299.746	6.615.848.153
<b>Eigið fé</b>	<b>15.932.116.799</b>	<b>10.127.475.883</b>	<b>15.163.138.240</b>
<b>Víkjandi skuldir</b>	<b>5.000.000</b>	<b>5.000.000</b>	<b>5.000.000</b>
<b>Vátryggingaskuld/Líftryggingaskuld:</b>			
lögjaldaskuld	6.053.764.993	5.817.031.993	5.364.013.802
Tjónaskuld	26.587.988.622	26.534.516.622	26.518.859.925
Bótaskuld	259.251.934	259.251.934	
Útjöfnunarskuld	4.008.359.450	3.673.641.450	3.997.333.450
Ágóðajöfnunarskuld	307.863.368	307.863.368	
Ágóðaskuld og afsláttur	99.904.929	99.904.929	99.904.929
Önnur vátryggingaskuld	-	-	-
Önnur líftryggingaskuld	-	-	-
<b>Vátryggingaskuld/Líftryggingaskuld</b>	<b>37.317.133.296</b>	<b>36.692.210.296</b>	<b>35.980.112.106</b>
<b>Líftryggingaskuld með fjárfestingaráhættu lífr.taka</b>	<b>40.557.392</b>	<b>40.557.392</b>	<b>-</b>
<b>Aðrar skuldbindingar:</b>			
Lífeyrisskuldbinding	328.063.000	328.063.000	315.740.000
Skattskuldbinding	120.630.901	120.630.901	114.384.127
Aðrar skuldbindingar	-	-	-
<b>Aðrar skuldbindingar</b>	<b>448.693.901</b>	<b>448.693.901</b>	<b>430.124.127</b>
<b>Geymslufé frá endurtryggjendum</b>	<b>432.337.443</b>	<b>432.337.443</b>	<b>430.625.936</b>
<b>Viðskiptaskuldir:</b>			
<i>Skuldir við samstæðu- og hlutdeildarfélög:</i>			
Skuldir við samstæðufélög	54.659.663	54.659.663	54.659.663
Skuldir við hlutdeildarfélög	38.121.164	38.121.164	38.121.164
<i>Skuldir við samstæðu- og hlutdeildarfélög</i>	<i>92.780.827</i>	<i>92.780.827</i>	<i>92.780.827</i>
Skuldir vegna frumtryggingastarfsemi	461.082.132	457.790.533	444.731.523
Skuldir vegna endurtryggingastarfsemi	746.685.714	746.685.714	741.820.356
Breytanleg skuldabréfalán	-	-	-
Skuldir við lánastofnanir	40.531.294	40.531.294	40.531.294
Önnur skuldabréfalán	601.482.658	601.482.658	601.482.658
Aðrar skuldir	447.156.819	447.156.819	367.441.695
<b>Viðskiptaskuldir</b>	<b>2.389.719.444</b>	<b>2.386.427.845</b>	<b>2.288.788.353</b>
<b>Áfallinn kostnaður og fyrirfram innheimtar tekjur</b>	<b>1.106.690.803</b>	<b>1.105.688.693</b>	<b>1.056.039.331</b>
<b>Skuldir og eigið fé samtals</b>	<b>57.672.249.078</b>	<b>51.238.391.453</b>	<b>55.353.828.093</b>

Líftryggingafélög samtals Life Total	Endurtryggingafélög samtals Re-ins. Total	<b>GROUPS OF INSURANCE COMPANIES: BALANCE SHEET 31.12.1998</b>
		<b>Liabilities and owners equity:</b>
		<b>Owners equity:</b>
193.852.000	376.675.204	Subscribed capital
154.400	-	- Share premium account
134.993.280	94.169.427	Statutory reserve fund
71.021.621	29.204.122	Revaluation reserve fund
-	-	- Other reserve funds
368.957.258	401.731.889	Retained earnings
<b>768.978.559</b>	<b>901.780.642</b>	<b>Owners equity</b>
-	-	<b>Subordinated liabilities</b>
		<b>Technical reserve:</b>
689.751.191	161.692.000	Premium reserve
69.128.697	1.321.173.000	Claims reserve
259.251.934	-	- Life assurance claims reserve
11.026.000	471.082.000	Equalization reserve
307.863.368	-	- Equalization reserve for bonuses
-	-	- Reserve for bonuses and rebates
-	-	- Other technical reserve
-	-	- Other life assurance reserve
<b>1.337.021.190</b>	<b>1.953.947.000</b>	<b>Technical reserve</b>
<b>40.557.392</b>	-	<b>Life assurance reserve, investment risk borne by policyholders</b>
		<b>Other liabilities:</b>
12.323.000	128.092.000	Pension liabilities
6.246.774	-	- Tax liabilities
-	-	- Other liabilities
<b>18.569.774</b>	<b>128.092.000</b>	<b>Other liabilities</b>
<b>1.711.507</b>	<b>60.854.321</b>	<b>Deposits received from reinsurers</b>
		<b>Debts:</b>
		<i>Debts payable to affiliated undertakings and participating interests:</i>
-	-	- Debts payable to affiliated undertakings
-	-	- Debts payable to participating interest other than affiliated undertakings
-	-	- <i>Debts payable to affiliated undertakings and participating interests</i>
16.350.609	-	- Debts due to direct insurance operations
4.865.358	108.133.524	Debts due to reinsurance operations
-	-	- Convertible debenture loans
-	-	- Debts payable to credit institutions
-	-	- Other bonds payable
79.715.124	3.855.171	Other debts
<b>100.931.091</b>	<b>111.988.695</b>	<b>Debts</b>
<b>50.651.472</b>	<b>77.779.207</b>	<b>Accruals and deferred income</b>
<b>2.318.420.985</b>	<b>3.234.441.865</b>	<b>Total liabilities and owners equity</b>



<b>LÍFTRYGGINGAFÉLÖG:</b>	Líftryggingafélög samtals	Alþjóða lífr.fél. hf.
<b>REKSTRARREIKNINGUR 1998</b>	Total	
<b>Tekjur og gjöld af skaðatryggingarekstri:</b>		
<b>Iðgjöld:</b>		
Bókfærð iðgjöld	53.718.457	23.839.298
Bókfærð iðgjöld, hluti endurtryggjenda	22.830.952	10.046.871
<i>Bókfærð iðgjöld í eigin hlut</i>	<i>30.887.505</i>	<i>13.792.427</i>
Breyting á iðgjaldaskuld	(1.236.425)	813.575
Breyting á iðgjaldaskuld, hluti endurtryggjenda	(2.611.201)	1.442.799
<i>Breyting á iðgjaldaskuld í eigin hlut</i>	<i>1.374.776</i>	<i>(629.224)</i>
<b>Eigin iðgjöld ársins</b>	<b>29.512.729</b>	<b>14.421.651</b>
<b>Fjárfestingartekjur af skaðatryggingarekstri</b>	<b>3.818.229</b>	<b>676.707</b>
<b>Aðrar tekjur að frádrögnum hluta endurtryggjenda</b>	-	-
<b>Tjón:</b>		
Bókfærð tjón	27.195.759	8.320.328
Hluti endurtryggjenda	18.842.294	3.950.000
<i>Bókfærð tjón í eigin hlut</i>	<i>8.353.465</i>	<i>4.370.328</i>
Breyting á tjónaskuld	6.970.697	2.426.697
Breyting á hluta endurtryggjenda	(3.589.001)	475.999
<i>Breyting á tjónaskuld í eigin hlut</i>	<i>10.559.698</i>	<i>1.950.698</i>
<b>Eigin tjón</b>	<b>18.913.163</b>	<b>6.321.026</b>
<b>Breyting á annarri váttryggingaskuld að frádr.hl.end.</b>	-	-
<b>Ágóðahlutdeild og afsláttur að frádr. hl. end.</b>	-	-
<b>Rekstrarkostnaður:</b>		
Sölu- og sölukostnaður	11.439.537	4.313.127
Breyting á yfirfærðum sölukostnaði	-	-
Skrifstofu- og stjórnunarkostnaður	7.764.608	4.650.683
Umboðslaun og ágóðahluti frá endurtryggjendum	140.233	-
<b>Hreinn rekstrarkostnaður</b>	<b>19.063.912</b>	<b>8.963.810</b>
<b>Annar kostnaður að frádr. hluta endurtryggjenda</b>	-	-
<b>Breyting á útjöfnunarskuld</b>	-	-
<i>Hagnaður/tap af skaðatryggingarekstri</i>	<i>(4.646.117)</i>	<i>(186.478)</i>
<b>Tekjur og gjöld af líftryggingarekstri:</b>		
<b>Iðgjöld:</b>		
Bókfærð iðgjöld	721.730.421	167.107.377
Hluti endurtryggjenda	219.007.127	49.617.393
<b>Eigin bókfærð iðgjöld</b>	<b>502.723.294</b>	<b>117.489.984</b>
<b>Fjárfestingartekjur:</b>		
Tekjur frá samstæðufélögum	-	-
Tekjur frá hlutdeildarfélagum	-	-
<i>Tekjur frá samstæðu- og hlutdeildarfélagum</i>	<i>-</i>	<i>-</i>
Tekjur af öðrum eignarhlutum	1.669.733	731.192
Tekjur af húseignum og lóðum	1.046.322	1.046.322
Vaxtatekjur og gengismunur	129.790.450	22.572.753
<i>Tekjur af ýmsum eignum</i>	<i>132.506.505</i>	<i>24.350.267</i>
Tekjur vegna matsbreytinga á fjárfestingum	-	-
Hagnaður af sölu fjárfestinga	11.757.052	11.757.052
<b>Fjárfestingartekjur</b>	<b>144.263.557</b>	<b>36.107.319</b>
<b>Óinnleystar tekjur vegna líftrygginga með fjárfestingaráhættu lífr.taka</b>	<b>2.009.203</b>	<b>297.453</b>
<b>Aðrar tekjur að frádrögnum hluta endurtryggjenda</b>	-	-
<b>Líftryggingabætur:</b>		
Bókfærðar líftryggingabætur	202.922.728	83.115.917
Hluti endurtryggjenda	107.018.347	45.028.580
<i>Bókfærðar líftryggingabætur í eigin hlut</i>	<i>95.904.381</i>	<i>38.087.337</i>
Breyting á bótaskuld	31.164.089	19.878.000
Breyting á hluta endurtryggjenda	4.245.050	10.917.050
<i>Breyting á bótaskuld í eigin hlut</i>	<i>26.919.039</i>	<i>8.960.950</i>
<b>Eigin líftryggingabætur</b>	<b>122.823.420</b>	<b>47.048.287</b>

Liftr.fél. Íslands hf.	Sameinaða liftr.fél. hf.	<b>LIFE ASSURANCE COMPANIES: PROFIT AND LOSS ACCOUNT 1998</b>
		<b>Technical account - non-life-insurance business:</b>
		<b>Premiums:</b>
-	29.879.159	Premiums written
-	12.784.081	Premiums written, reinsurers' share
-	17.095.078	<i>Premiums written for own account</i>
-	(2.050.000)	Change in premium reserve
-	(4.054.000)	Change in premium reserve, reinsurers' share
-	2.004.000	<i>Change in premium reserve for own account</i>
-	<b>15.091.078</b>	<b>Premiums earned for own account</b>
-	<b>3.141.522</b>	<b>Investment return on non-life insurance business</b>
-	-	<b>Other technical income, net of reinsurance</b>
		<b>Claims:</b>
-	18.875.431	Claims paid
-	14.892.294	Claims paid, reinsurers' share
-	3.983.137	<i>Claims paid for own account</i>
-	4.544.000	Change in claims reserve
-	(4.065.000)	Change in claims reserve, reinsurers' share
-	8.609.000	<i>Change in claims reserve for own account</i>
-	<b>12.592.137</b>	<b>Claims incurred for own account</b>
-	-	<b>Changes in other technical reserve, net of reinsurance</b>
-	-	<b>Bonuses and rebates, net of reinsurance</b>
		<b>Operating expenses:</b>
-	7.126.410	Acquisition costs
-	-	Change in deferred acquisition costs
-	3.113.925	Administrative expenses
-	140.233	Commission and profit share from reinsurers
-	<b>10.100.102</b>	<b>Net operating expenses</b>
-	-	<b>Other technical costs, net of reinsurance</b>
-	-	<b>Change in equalization reserve</b>
-	<b>(4.459.639)</b>	<b>Balance on the techn. acc. for non-life insurance business</b>
		<b>Technical account - life-assurance business:</b>
		<b>Premiums:</b>
214.137.287	340.485.757	Premiums written
44.202.188	125.187.546	Premiums written, reinsurers' share
<b>169.935.099</b>	<b>215.298.211</b>	<b>Premiums written for own account</b>
		<b>Investment income:</b>
-	-	Income from affiliated undertakings
-	-	Income from participating interests other than affiliated undertakings
-	-	<i>Income from affiliated undertakings and participating interests</i>
588.541	350.000	Income from other shares
-	-	Income from land and buildings
53.455.983	53.761.714	Interest income and foreign exchange rate difference
54.044.524	54.111.714	<i>Income from miscellaneous investments</i>
-	-	Income from revaluation of investments
-	-	Gains on realization of investments
<b>54.044.524</b>	<b>54.111.714</b>	<b>Investment income</b>
<b>981.241</b>	<b>730.509</b>	<b>Unrealized gains on investments, risk borne by policyholder</b>
-	-	<b>Other technical income, net of reinsurance</b>
		<b>Life assurance claims:</b>
53.275.565	66.531.246	Life assurance claims paid
17.655.686	44.334.081	Life assurance claims paid, reinsurers' share
35.619.879	22.197.165	<i>Life assurance claims paid for own account</i>
(11.203.567)	22.489.656	Change in life assurance claims reserve
(11.113.000)	4.441.000	Change in life assurance claims reserve, reinsurers' share
(90.567)	18.048.656	<i>Change in life assurance claims reserve, for own account</i>
<b>35.529.312</b>	<b>40.245.821</b>	<b>Life assurance claims for own account</b>

<b>LÍFTRYGGINGAFÉLÖG:</b>	Líftryggingafélög samtals	Alþjóða lífr.fél. hf.
<b>REKSTRARREIKNINGUR 1998, framhald</b>	Total	
<b>Breyting á eigin iðgjaldaskuld og annarri líftryggingaskuld:</b>		
Breyting á iðgjaldaskuld	21.761.095	(12.748.931)
Breyting á hluta endurtryggjenda	9.808.685	11.126
<i>Breyting á iðgjaldaskuld í eigin hlut</i>	<i>11.952.410</i>	<i>(12.760.057)</i>
Breyting á annarri líftryggingaskuld að frádregnum hluta endurtryggjenda	40.557.392	7.696.935
<b>Breyting á eigin iðgjaldaskuld og annarri líftryggingaskuld</b>	<b>52.509.802</b>	<b>(5.063.122)</b>
<b>Ágóðahlutdeild og afsláttur</b>	<b>50.851.151</b>	<b>-</b>
<b>Rekstrarkostnaður:</b>		
Sölu­kostnaður	178.521.147	47.260.345
Breyting á yfirfærðum sölu­kostnaði	-	-
Skrifstofu- og stjórnunarkostnaður	113.726.364	48.990.413
Umboðslaun og ágóðahluti frá endurtryggjendum	30.404.083	7.824.712
<b>Hreinn rekstrarkostnaður</b>	<b>261.843.428</b>	<b>88.426.046</b>
<b>Fjárfestingargjöld:</b>		
Skrifstofu- og stjórnunarkostnaður	12.053.418	420.586
Vaxtagjöld	4.977.052	239.461
Gjöld vegna matsbreytinga á fjárfestingum	-	-
Tap af sölu fjárfestinga	-	-
<b>Fjárfestingargjöld</b>	<b>17.030.470</b>	<b>660.047</b>
<b>Óinnleyst tap af líftryggingum vegna fjárfestingaráhættu líftryggingataka</b>	<b>-</b>	<b>-</b>
<b>Annar kostnaður að frádregnum hluta endurtryggjenda</b>	<b>-</b>	<b>-</b>
<b>Yfirfærðar fjárfestingartekjur</b>	<b>48.987.738</b>	<b>9.925.236</b>
<i>Hagnaður eða tap af líftryggingarekstri</i>	<i>94.950.045</i>	<i>12.898.262</i>
<b>Tekjur og gjöld af öðrum rekstri:</b>		
<b>Fjárfestingartekjur yfirfærðar frá líftryggingarekstri</b>	<b>48.987.738</b>	<b>9.925.236</b>
<b>Fjárfestingartekjur yfirfærðar á skaðatryggingarekstur</b>	<b>3.818.229</b>	<b>676.707</b>
<b>Reiknaðar tekjur eða gjöld vegna verðlagsbreytinga</b>	<b>(4.820.209)</b>	<b>(931.544)</b>
<b>Aðrar tekjur og gjöld af reglulegri starfsemi:</b>		
Aðrar tekjur	-	-
Önnur gjöld	272.636	-
<b>Aðrar tekjur og gjöld af reglulegri starfsemi</b>	<b>(272.636)</b>	<b>-</b>
<b>Tekju- og eignarskattur</b>	<b>45.277.867</b>	<b>7.616.877</b>
<b>Hagnaður eða tap af reglulegri starfsemi eftir skatt</b>	<b>85.102.725</b>	<b>13.411.892</b>
<b>Óreglulegar tekjur og gjöld:</b>		
Óreglulegar tekjur	-	-
Óregluleg gjöld	-	-
Tekjuskattur af óreglulegum tekjum og gjöldum	-	-
<b>Óreglulegar tekjur og gjöld</b>	<b>-</b>	<b>-</b>
<b>HAGNAÐUR EÐA TAP ÁRSINS</b>	<b>85.102.725</b>	<b>13.411.892</b>

Liftr.fél. Íslands hf.	Sameinaða liftr.fél. hf.	<b>LIFE ASSURANCE COMPANIES:</b>
		<b>Change in premium reserve and other techn. res., net of reinsurance</b>
13.974.327	20.535.699	Change in premium reserve
834.767	8.962.792	Change in premium reserve, reinsurers' share
13.139.560	11.572.907	<i>Change in premium reserve, for own account</i>
19.359.930	13.500.527	Change in other technical reserve, net of reinsurance
<b>32.499.490</b>	<b>25.073.434</b>	<b>Change in premium reserve and other techn. res., net of reinsurance</b>
<b>14.998.910</b>	<b>35.852.241</b>	<b>Bonuses and rebates</b>
		<b>Operating expenses:</b>
49.710.421	81.550.381	Acquisition costs
-	-	Change in deferred acquisition costs
29.102.048	35.633.903	Administrative expenses
10.838.270	11.741.101	Commission and profit share from reinsurers
<b>67.974.199</b>	<b>105.443.183</b>	<b>Net operating expenses</b>
		<b>Investment costs:</b>
4.157.435	7.475.397	Administrative expenses
2.731.499	2.006.092	Interest costs
-	-	Costs from revaluation of investments
-	-	Losses on realization of investments
<b>6.888.934</b>	<b>9.481.489</b>	<b>Investment costs</b>
-	-	<b>Unrealized losses on investments, risk borne by policyholder</b>
-	-	<b>Other technical costs, net of reinsurance</b>
<b>20.713.000</b>	<b>18.349.502</b>	<b>Allocated investm. return transf. to the non-technical acc.</b>
<b>46.357.019</b>	<b>35.694.764</b>	<b>Balance on the technical account - life assurance business</b>
		<i>Non-technical account:</i>
<b>20.713.000</b>	<b>18.349.502</b>	<b>Alloc. investment return transf. fr. the life assurance techn. acc.</b>
-	<b>3.141.522</b>	<b>Alloc. investm. income transf. to the non-life ins. techn. acc.</b>
<b>(2.292.700)</b>	<b>(1.595.965)</b>	<b>Calculated inflation adjustment, income or costs</b>
		<b>Other income and costs on ordinary activities:</b>
-	-	Other income
-	272.636	Other costs
-	<b>(272.636)</b>	<b>Other income and costs on ordinary activities</b>
<b>22.900.948</b>	<b>14.760.042</b>	<b>Income and property taxes</b>
<b>41.876.371</b>	<b>29.814.462</b>	<b>Profit or loss on ordinary activities after tax</b>
		<b>Irregular income and costs:</b>
-	-	Irregular income
-	-	Irregular costs
-	-	Income tax on irregular income and costs
-	-	<b>Irregular income and costs</b>
<b>41.876.371</b>	<b>29.814.462</b>	<b>PROFIT OR LOSS OF THE YEAR</b>

<b>LÍFTRYGGINGAFÉLÖG:</b>	Líftryggingafélög samtals	Alþjóða líftr.fél. hf.
<b>EFNAHAGSREIKNINGUR 31.12.1998</b>	Total	
<b>Eignir:</b>		
<b>Hlutfjár- eða stofnfjárloforð</b>	-	-
<b>Óefnislegar eignir</b>	<b>7.513.739</b>	-
<b>Fjárfestingar:</b>		
Húseignir og lóðir	44.975.241	14.174.455
<i>Samstæðu- og hlutdeildarfélög:</i>		
Hlutir í samstæðufélögum	-	-
Lán til samstæðufélaga	-	-
Hlutir í hlutdeildarfélögum	-	-
Lán til hlutdeildarfélaga	-	-
<i>Samstæðu- og hlutdeildarfélög</i>	-	-
<i>Aðrar fjárfestingar:</i>		
Verðbréf með breytilegum tekjum	531.363.476	100.138.599
Verðbréf með föstum tekjum	871.667.812	134.366.192
Hlutir í sameiginlegri fjárfestingu	-	-
Veðlán	46.727.782	40.791.122
Önnur útlán	-	-
Bundin innlán hjá lánastofnunum	-	-
Aðrar fjárfestingar	-	-
<i>Aðrar fjárfestingar</i>	<i>1.449.759.070</i>	<i>275.295.913</i>
Geymslufé vegna endurtrygginga	829.208	829.208
<b>Fjárfestingar</b>	<b>1.495.563.519</b>	<b>290.299.576</b>
<b>Fjárfestingar v/ líftrygginga með fjárfestingaráhættu líftr.taka</b>	<b>40.557.392</b>	<b>7.696.935</b>
<b>Hluti end.tr. í líftryggingaskuld:</b>		
Iðgjaldaskuld	96.105.560	2.659.946
Tjónaskuld	24.290.999	11.530.999
Bótaskuld	64.336.550	17.134.550
Líftryggingaskuld með fjárfestingaráhættu líftr.taka	-	-
Önnur vátryggingaskuld	-	-
Önnur líftryggingaskuld	-	-
<b>Hluti end. í líftryggingaskuld</b>	<b>184.733.109</b>	<b>31.325.495</b>
<b>Kröfur:</b>		
<i>Kröfur á samstæðu- og hlutdeildarfélög:</i>		
Kröfur á samstæðufélög	-	-
Kröfur á hlutdeildarfélög	-	-
<i>Kröfur á samstæðu- og hlutdeildarfélög</i>	-	-
<i>Kröfur vegna frumtryggingastarfsemi:</i>		
Kröfur á vátryggingataka	-	-
Kröfur á líftryggingataka	98.630.337	30.208.281
Kröfur á vátryggingamiðlara	-	-
Aðrar kröfur vegna frumtryggingastarfsemi	1.761.240	-
<i>Kröfur vegna frumtryggingastarfsemi</i>	<i>100.391.577</i>	<i>30.208.281</i>
Kröfur vegna endurtryggingastarfsemi	-	-
Aðrar kröfur	6.819.712	6.203.050
Kröfur vegna ógreiddra stofnfjár- eða hlutfjárloforða	-	-
<b>Kröfur</b>	<b>107.211.289</b>	<b>36.411.331</b>
<b>Aðrar eignir:</b>		
Rekstrarfjármunir og aðrar efnislegar eignir	28.960.006	14.430.273
Sjóður og bankainnstæður	453.881.931	2.097.549
Eigin hlutabréf	-	-
Aðrar eignir	-	-
<b>Aðrar eignir</b>	<b>482.841.937</b>	<b>16.527.822</b>
<b>Fyrirframgreiddur kostnaður og áfallnar tekjur:</b>		
Áfallnir vextir	-	-
Fyrirframgreiddur kostnaður og áfallnar tekjur	-	-
<b>Fyrirframgreiddur kostnaður og áfallnar tekjur</b>	<b>-</b>	<b>-</b>
<b>Eignir samtals</b>	<b>2.318.420.985</b>	<b>382.261.159</b>

Liftr.fél. Íslands hf.	Sameinaða liftr.fél. hf.	<b>LIFE ASSURANCE COMPANIES:</b>
		<b>BALANCE SHEET 31.12.1998</b>
		<b>Assets:</b>
-	-	- <b>Subscribed capital unpaid</b>
<b>7.513.739</b>	-	- <b>Intangible assets</b>
-	30.800.786	<b>Investments:</b>
-	-	Land and buildings
-	-	<i>Investments in affiliated undertakings and participating interest:</i>
-	-	- Shares in affiliated undertakings
-	-	- Loans to affiliated undertakings
-	-	- Shares in participating interests, other than affiliated undertakings
-	-	- Loans to participating interests, other than affiliated undertakings
-	-	- <i>Investments in affiliated undertakings and participating interests</i>
-	-	<i>Other investments:</i>
159.884.183	271.340.694	Variable-yield securities
309.776.996	427.524.624	Fixed-income securities
-	-	- Participation in investment pools
5.936.660	-	- Mortgage loans
-	-	- Other loans
-	-	- Bound deposits with credit institutions
-	-	- Other investments
475.597.839	698.865.318	<i>Other investments</i>
-	-	- Deposits due to reinsurance
<b>475.597.839</b>	<b>729.666.104</b>	<b>Investments</b>
<b>19.359.930</b>	<b>13.500.527</b>	<b>Investments for the benefit of life ass. policyholders who bear the investm. risk</b>
-	-	<b>Reinsurers' share in technical reserve:</b>
18.819.903	74.625.711	Premium reserve
-	12.760.000	Claims reserve
1.552.000	45.650.000	Life assurance claims reserve
-	-	- Life assurance reserve, investment risk borne by policyholders
-	-	- Other technical reserve
-	-	- Other life assurance reserve
<b>20.371.903</b>	<b>133.035.711</b>	<b>Reinsurers' share in technical provisions</b>
-	-	<b>Receivables:</b>
-	-	<i>Receivables from affiliated undertakings and participating interests:</i>
-	-	- Receivables from affiliated undertakings
-	-	- Receivables from participating interests other than affiliated undertakings
-	-	- <i>Receivables from affiliated undertakings and participating interests</i>
-	-	<i>Receivables from direct insurance operations:</i>
-	-	- Receivables from policyholders, general insurance
10.503.348	57.918.708	Receivables from policyholders, life assurance
-	-	- Receivables from intermediaries
-	1.761.240	Other receivables from direct insurance operations
10.503.348	59.679.948	<i>Receivables from direct insurance operations</i>
-	-	- Receivables from reinsurance operations
-	616.662	Other receivables
-	-	- Subscribed capital called but not paid
<b>10.503.348</b>	<b>60.296.610</b>	<b>Receivables</b>
-	-	<b>Other assets:</b>
1.223.036	13.306.697	Office equipment and other tangible assets
411.677.898	40.106.484	Cash at bank and in hand
-	-	- Own shares
-	-	- Other assets
<b>412.900.934</b>	<b>53.413.181</b>	<b>Other assets</b>
-	-	<b>Prepayments and accrued income:</b>
-	-	- Accrued interests
-	-	- Prepayments and accrued income
-	-	- <b>Prepayments and accrued income</b>
<b>946.247.693</b>	<b>989.912.133</b>	<b>Total assets</b>

<b>LÍFTRYGGINGAFÉLÖG:</b>	Líftryggingafélög samtals	Alþjóða lífr.fél. hf.
<b>EFNAHAGSREIKNINGUR 31.12.1998</b>	Total	
<b>Skuldir og eigið fé:</b>		
<b>Eigið fé:</b>		
Hlutafé eða stofnfé	193.852.000	11.500.000
Yfirverðsreikningur hlutafjár eða stofnfjár	154.400	-
Lögbundinn varasjóður	134.993.280	2.875.000
Endurmatsreikningur	71.021.621	28.596.463
Aðrir varasjóðir	-	-
Óráðstafað eigið fé	368.957.258	79.752.035
<b>Eigið fé</b>	<b>768.978.559</b>	<b>122.723.498</b>
<b>Víkjandi skuldir</b>	-	-
<b>Líftryggingaskuld:</b>		
Iðgjaldaskuld	689.751.191	144.563.813
Tjónaskuld	69.128.697	26.316.697
Bótaskuld	259.251.934	31.209.000
Útjöfnunarskuld	11.026.000	1.500.000
Ágóðajöfnunarskuld	307.863.368	20.833.000
Önnur vátryggingaskuld	-	-
Önnur líftryggingaskuld	-	-
<b>Líftryggingaskuld</b>	<b>1.337.021.190</b>	<b>224.422.510</b>
<b>Líftryggingaskuld með fjárfestingaráhættu lífr.taka</b>	<b>40.557.392</b>	<b>7.696.935</b>
<b>Aðrar skuldbindingar:</b>		
Lífeyrisskuldbinding	12.323.000	-
Skattskuldbinding	6.246.774	5.143.001
Aðrar skuldbindingar	-	-
<b>Aðrar skuldbindingar</b>	<b>18.569.774</b>	<b>5.143.001</b>
<b>Geymslufé frá endurtryggjendum</b>	<b>1.711.507</b>	<b>1.711.507</b>
<b>Viðskiptaskuldir:</b>		
<i>Skuldir við samstæðu- og hlutdeildarfélag:</i>		
Skuldir við samstæðufélag	-	-
Skuldir við hlutdeildarfélag	-	-
<i>Skuldir við samstæðu- og hlutdeildarfélag</i>	-	-
Skuldir vegna frumtryggingastarfsemi	16.350.609	3.315.344
Skuldir vegna endurtryggingastarfsemi	4.865.358	281.310
Breytanleg skuldabréfalán	-	-
Skuldir við lánastofnanir	-	-
Önnur skuldabréfalán	-	-
Aðrar skuldir	79.715.124	16.967.054
<b>Viðskiptaskuldir</b>	<b>100.931.091</b>	<b>20.563.708</b>
<b>Áfallinn kostnaður og fyrirfram innheimtar tekjur</b>	<b>50.651.472</b>	-
<b>Skuldir og eigið fé samtals</b>	<b>2.318.420.985</b>	<b>382.261.159</b>

Liftr.fél. Íslands hf.	Sameinaða liftr.fél. hf.	<b>LIFE ASSURANCE COMPANIES:</b>
		<b>BALANCE SHEET 31.12.1998</b>
		<b>Liabilities and owners equity:</b>
		<b>Owners equity:</b>
100.000.000	82.352.000	Subscribed capital
-	154.400	Share premium account
116.914.809	15.203.471	Statutory reserve fund
31.606.582	10.818.576	Revaluation reserve fund
-	-	Other reserve funds
132.375.512	156.829.711	Retained earnings
<b>380.896.903</b>	<b>265.358.158</b>	<b>Owners equity</b>
-	-	<b>Subordinated liabilities</b>
		<b>Technical reserve:</b>
308.969.215	236.218.163	Premium reserve
-	42.812.000	Claims reserve
53.608.934	174.434.000	Life assurance claims reserve
-	9.526.000	Equalization reserve
92.916.368	194.114.000	Equalization reserve for bonuses
-	-	Other technical reserve
-	-	Other life assurance reserve
<b>455.494.517</b>	<b>657.104.163</b>	<b>Technical reserve</b>
<b>19.359.930</b>	<b>13.500.527</b>	<b>Life assurance reserve, investment risk borne by policyholders</b>
		<b>Other liabilities:</b>
12.323.000	-	Pension liabilities
-	1.103.773	Tax liabilities
-	-	Other liabilities
<b>12.323.000</b>	<b>1.103.773</b>	<b>Other liabilities</b>
-	-	<b>Deposits received from reinsurers</b>
		<b>Debts:</b>
		<i>Debts payable to affiliated undertakings and participating interests:</i>
-	-	Debts payable to affiliated undertakings
-	-	Debts payable to participating interest other than affiliated undertakings
-	-	<i>Debts payable to affiliated undertakings and participating interests</i>
-	13.035.265	Debts due to direct insurance operations
4.584.048	-	Debts due to reinsurance operations
-	-	Convertible debenture loans
-	-	Debts payable to credit institutions
-	-	Other bonds payable
47.228.717	15.519.353	Other debts
<b>51.812.765</b>	<b>28.554.618</b>	<b>Debts</b>
<b>26.360.578</b>	<b>24.290.894</b>	<b>Accruals and deferred income</b>
<b>946.247.693</b>	<b>989.912.133</b>	<b>Total liabilities and owners equity</b>



<b>SKAÐATRYGGINGAFÉLÖG:</b>	Skaðatrygginga- félög samtals Total	Bátaáb.fél. Vestm.	Bátatrygg. Breiðafj.	Íslensk endurtr. hf.
<b>REKSTRARREIKNINGUR 1998</b>				
<b>Tekjur og gjöld af váttryggingarekstri:</b>				
<b>Iðgjöld:</b>				
Bókfærð iðgjöld	15.282.655.719	-	33.742.742	893.655.871
Bókfærð iðgjöld, hluti endurtryggjenda	4.007.630.279	-	23.320.527	466.420.583
<i>Bókfærð iðgjöld í eigin hlut</i>	11.275.025.440	-	10.422.215	427.235.288
Breyting á iðgjaldaskuld	242.860.986	-	(105.820)	(31.715.000)
Breyting á iðgjaldaskuld, hluti endurtryggjenda	(63.370.404)	-	-	(29.847.000)
<i>Breyting á iðgjaldaskuld í eigin hlut</i>	306.231.390	-	(105.820)	(1.868.000)
<b>Eigin iðgjöld ársins</b>	<b>10.968.794.050</b>	-	<b>10.528.035</b>	<b>429.103.288</b>
<b>Fjárfestingartekjur af váttryggingarekstri</b>	<b>1.885.197.126</b>	-	<b>166.122</b>	<b>77.956.651</b>
<b>Aðrar tekjur að frádrögnum hluta endurtryggjenda</b>	-	-	-	-
<b>Tjón:</b>				
Bókfærð tjón	10.187.491.710	-	16.477.702	510.384.211
Hluti endurtryggjenda	2.174.487.116	-	10.365.143	253.796.462
<i>Bókfærð tjón í eigin hlut</i>	8.013.004.594	-	6.112.559	256.587.749
Breyting á tjónaskuld	982.446.823	-	(1.145.967)	(48.329.000)
Breyting á hluta endurtryggjenda	43.405.785	-	(1.350.000)	(113.164.000)
<i>Breyting á tjónaskuld í eigin hlut</i>	939.041.038	-	204.033	64.835.000
<b>Eigin tjón</b>	<b>8.952.045.632</b>	-	<b>6.316.592</b>	<b>321.422.749</b>
<b>Breyting á annarri váttryggingaskuld að frádr.hl.end.</b>	-	-	-	-
<b>Ágóðahlutdeild og afskiptur að frádr. hl. end.</b>	<b>86.960.221</b>	-	-	-
<b>Rekstrarkostnaður:</b>				
Sölu- og söluþjónustukostnaður	1.328.855.187	-	490.452	69.580.949
Breyting á yfirfærðum sölu- og söluþjónustukostnaði	-	-	-	-
Skrifstofu- og stjórnunarkostnaður	1.800.341.935	52.114	4.370.023	37.917.315
Umboðslaun og ágóðahluti frá endurtryggjendum	674.713.835	-	1.453.019	40.170.629
<b>Hreinn rekstrarkostnaður</b>	<b>2.454.483.287</b>	<b>52.114</b>	<b>3.407.456</b>	<b>67.327.635</b>
<b>Annar kostnaður að frádr. hluta endurtryggjenda</b>	-	-	-	-
<b>Breyting á útjöfnunarskuld</b>	<b>654.982.250</b>	-	<b>700.000</b>	-
<b>Hagnaður/tap af váttryggingarekstri</b>	<b>705.519.786</b>	<b>(52.114)</b>	<b>270.109</b>	<b>118.309.555</b>
<b>Tekjur og gjöld af fjármálarekstri:</b>				
<b>Fjárfestingartekjur:</b>				
Tekjur frá samstæðufélögum	19.650.096	-	-	-
Tekjur frá hlutdeildarfélagum	172.823.916	-	-	-
<i>Tekjur frá samstæðu- &amp; hlutdeildarfélagum</i>	192.474.012	-	-	-
Tekjur af öðrum eignarhlutum	142.503.860	-	-	368.808
Tekjur af húseignum og lóðum	(42.872.903)	-	(432.488)	6.147.475
Vaxtatekjur og gengismunur	3.210.548.824	4.851	1.689.292	184.052.972
<i>Tekjur af ýmsum eignum</i>	3.310.179.781	4.851	1.256.804	190.569.255
Tekjur vegna matsbreytinga á fjárfestingum	-	-	-	-
Hagnaður af sölu fjárfestinga	285.973.795	-	-	3.942.444
<b>Fjárfestingartekjur</b>	<b>3.788.627.588</b>	<b>4.851</b>	<b>1.256.804</b>	<b>194.511.699</b>
<b>Fjárfestingargjöld:</b>				
Skrifstofu- og stjórnunarkostnaður	218.037.478	-	-	1.954.997
Vaxtagjöld	73.564.050	-	10.999	8.077.473
Gjöld vegna matsbreytinga á fjárfestingum	77.717.198	-	-	13.907.422
Tap af sölu fjárfestinga	17.007.400	-	-	-
<b>Fjárfestingargjöld</b>	<b>386.326.126</b>	-	<b>10.999</b>	<b>23.939.892</b>
<b>Reiknaðar tekjur eða gjöld vegna verðlagsbreytinga</b>	<b>(43.485.418)</b>	<b>(2.641)</b>	<b>(410.331)</b>	<b>(9.863.043)</b>
<b>Fjárfestingartekjur yfirfærðar á váttryggingarekstur</b>	<b>1.885.197.126</b>	-	<b>166.122</b>	<b>77.956.651</b>
<b>Hagnaður eða tap af fjármálarekstri</b>	<b>1.473.618.918</b>	<b>2.210</b>	<b>669.352</b>	<b>82.752.113</b>
<b>Aðrar tekjur og gjöld af reglulegri starfsemi:</b>				
Aðrar tekjur	54.050.824	-	-	-
Önnur gjöld	81.307.013	-	-	-
<b>Aðrar tekjur og gjöld af reglulegri starfsemi</b>	<b>(27.256.189)</b>	-	-	-
<b>Tekju- og eignarskattur</b>	<b>478.257.149</b>	-	<b>711.089</b>	<b>77.586.698</b>
<b>Hagnaður eða tap af reglulegri starfsemi eftir skatt</b>	<b>1.673.625.366</b>	<b>(49.904)</b>	<b>228.372</b>	<b>123.474.970</b>
<b>Óreglulegar tekjur og gjöld:</b>				
Óreglulegar tekjur	-	-	-	-
Óregluleg gjöld	38.149.356	-	-	38.149.356
Tekjuskattur af óreglulegum tekjum og gjöldum	-	-	-	-
<b>Óreglulegar tekjur og gjöld</b>	<b>(38.149.356)</b>	-	-	<b>(38.149.356)</b>
<b>HAGNAÐUR EÐA TAP ÁRSINS</b>	<b>1.635.476.010</b>	<b>(49.904)</b>	<b>228.372</b>	<b>85.325.614</b>

Samáb. Isl. á fiskisk.	Sjóvá-Álm. tryggingar hf.	Trygging hf.	<b>NON-LIFE INSURANCE COMPANIES:</b>
			<b>PROFIT AND LOSS ACCOUNT 1998</b>
			<b>Technical account - non-life-insurance business:</b>
			<b>Premiums:</b>
225.637.423	4.834.281.835	1.015.118.885	Premiums written
79.997.684	1.218.931.222	340.560.717	Premiums written, reinsurers' share
145.639.739	3.615.350.613	674.558.168	<i>Premiums written for own account</i>
(3.833.915)	188.686.283	25.091.000	Change in premium reserve
(1.120.953)	(26.620.051)	476.000	Change in premium reserve, reinsurers' share
(2.712.962)	215.306.334	24.615.000	<i>Change in premium reserve for own account</i>
<b>148.352.701</b>	<b>3.400.044.279</b>	<b>649.943.168</b>	<b>Premiums earned for own account</b>
<b>9.609.601</b>	<b>597.756.291</b>	<b>97.628.534</b>	<b>Investment return on non-life insurance business</b>
-	-	-	<b>Other technical income, net of reinsurance</b>
			<b>Claims:</b>
132.843.080	3.251.169.415	865.413.491	Claims paid
42.584.037	682.799.280	285.783.929	Claims paid, reinsurers' share
90.259.043	2.568.370.135	579.629.562	<i>Claims paid for own account</i>
(31.109.525)	43.973.296	137.860.000	Change in claims reserve
(25.544.321)	(52.095.193)	95.664.354	Change in claims reserve, reinsurers' share
(5.565.204)	96.068.489	42.195.646	<i>Change in claims reserve for own account</i>
<b>84.693.839</b>	<b>2.664.438.624</b>	<b>621.825.208</b>	<b>Claims incurred for own account</b>
-	-	-	<b>Changes in other technical reserve, net of reinsurance</b>
-	<b>71.686.529</b>	-	<b>Bonuses and rebates, net of reinsurance</b>
			<b>Operating expenses:</b>
10.496.171	528.362.381	103.852.166	Acquisition costs
-	-	-	- Change in deferred acquisition costs
53.753.367	482.715.348	123.566.475	Administrative expenses
3.237.517	284.180.210	74.869.704	Commission and profit share from reinsurers
<b>61.012.021</b>	<b>726.897.519</b>	<b>152.548.937</b>	<b>Net operating expenses</b>
-	-	-	<b>Other technical costs, net of reinsurance</b>
-	<b>366.400.000</b>	-	<b>Change in equalization reserve</b>
<b>12.256.442</b>	<b>168.377.898</b>	<b>(26.802.443)</b>	<b>Balance on the techn. acc. for non-life insurance business</b>
			<b>Non-technical account:</b>
			<b>Investment income:</b>
-	-	-	- Income from affiliated undertakings
-	31.279.832	-	- Income from participating interests other than affiliated undertakings
-	31.279.832	-	<i>Income from affiliated undertakings and participating interests</i>
1.008.006	82.130.972	9.111.353	Income from other shares
239.553	(20.333.141)	(294.895)	Income from land and buildings
35.434.769	969.655.962	159.544.878	Interest income and foreign exchange rate difference
36.682.328	1.031.453.793	168.361.336	<i>Income from miscellaneous assets</i>
-	-	-	- Income from revaluation of investments
815.197	172.930.023	-	- Gains on realization of investments
<b>37.497.525</b>	<b>1.235.663.648</b>	<b>168.361.336</b>	<b>Investment income</b>
			<b>Investment costs:</b>
1.185.522	94.035.450	7.275.519	Administrative expenses
3.077.400	48.363.294	-	- Interest costs
-	63.809.776	-	- Costs from revaluation of investments
-	-	17.001.773	Losses on realization of investments
<b>4.262.922</b>	<b>206.208.520</b>	<b>24.277.292</b>	<b>Investment costs</b>
<b>(2.337.759)</b>	<b>25.675.965</b>	<b>2.436.560</b>	<b>Calculated inflation adjustment, income or costs</b>
<b>9.609.601</b>	<b>597.756.291</b>	<b>97.628.534</b>	<b>Alloc. investm. income transf. to the non-life ins. techn. acc.</b>
<b>21.287.243</b>	<b>457.374.802</b>	<b>48.892.070</b>	<b>Balance on the non-technical account</b>
			<b>Other income and costs on ordinary activities:</b>
848.008	-	10.985.174	Other income
5.209.334	17.052.323	11.071.118	Other costs
<b>(4.361.326)</b>	<b>(17.052.323)</b>	<b>(85.944)</b>	<b>Other income and costs on ordinary activities</b>
<b>19.420.677</b>	<b>144.751.226</b>	<b>4.652.183</b>	<b>Income and property taxes</b>
<b>9.761.682</b>	<b>463.949.151</b>	<b>17.351.500</b>	<b>Profit or loss on ordinary activities after tax</b>
			<b>Irregular income and costs:</b>
-	-	-	- Irregular income
-	-	-	- Irregular costs
-	-	-	- Income tax on irregular income and costs
-	-	-	<b>Irregular income and costs</b>
<b>9.761.682</b>	<b>463.949.151</b>	<b>17.351.500</b>	<b>PROFIT OR LOSS OF THE YEAR</b>

<b>SKAÐATRYGGINGAFÉLÖG:</b>	Trygginga- miðstöðin hf.	Vátrygg.fél. Íslands hf.	Vélb.áb.fél. Ísfirðinga	Vélb.áb.fél. Grótta
<b>REKSTRARREIKNINGUR 1998</b>				
<b>Tekjur og gjöld af vátryggingarekstri:</b>				
<b>Iðgjöld:</b>				
Bókfærð iðgjöld	2.650.760.665	4.651.915.871	89.244.388	46.590.559
Bókfærð iðgjöld, hluti endurtryggjenda	702.032.609	837.400.623	76.214.714	32.205.820
<i>Bókfærð iðgjöld í eigin hlut</i>	<i>1.948.728.056</i>	<i>3.814.515.248</i>	<i>13.029.674</i>	<i>14.384.739</i>
Breyting á iðgjaldaskuld	43.116.000	53.100.000	(462.062)	(752.000)
Breyting á iðgjaldaskuld, hluti endurtryggjenda	3.718.000	(9.800.000)	(340.000)	(687.000)
<i>Breyting á iðgjaldaskuld í eigin hlut</i>	<i>39.398.000</i>	<i>62.900.000</i>	<i>(122.062)</i>	<i>(65.000)</i>
<b>Eigin iðgjöld ársins</b>	<b>1.909.330.056</b>	<b>3.751.615.248</b>	<b>13.151.736</b>	<b>14.449.739</b>
<b>Fjárfestingartekjur af vátryggingarekstri</b>	<b>338.610.772</b>	<b>730.443.000</b>	<b>302.600</b>	<b>241.448</b>
<b>Aðrar tekjur að frádrögnum hluta endurtryggjenda</b>	-	-	-	-
<b>Tjón:</b>				
Bókfærð tjón	1.635.210.401	3.625.448.706	48.012.598	21.029.368
Hluti endurtryggjenda	292.047.116	526.956.448	39.944.796	12.539.772
<i>Bókfærð tjón í eigin hlut</i>	<i>1.343.163.285</i>	<i>3.098.492.258</i>	<i>8.067.802</i>	<i>8.489.596</i>
Breyting á tjónaskuld	395.295.000	467.217.101	(11.230.220)	12.108.456
Breyting á hluta endurtryggjenda	17.065.000	133.000.000	(10.347.055)	10.435.000
<i>Breyting á tjónaskuld í eigin hlut</i>	<i>378.230.000</i>	<i>334.217.101</i>	<i>(883.165)</i>	<i>1.673.456</i>
<b>Eigin tjón</b>	<b>1.721.393.285</b>	<b>3.432.709.359</b>	<b>7.184.637</b>	<b>10.163.052</b>
<b>Breyting á annarri vátryggingaskuld að frádr.hl.end.</b>	-	-	-	-
<b>Ágóðahlutdeild og afsláttur að frádr. hl. end.</b>	-	<b>15.273.692</b>	-	-
<b>Rekstrarkostnaður:</b>				
Sölukostnaður	195.695.058	412.275.424	-	-
Breyting á yfirfærðum sölukostnaði	-	-	-	-
Skrifstofu- og stjórnunarkostnaður	253.733.283	743.000.000	6.750.671	4.369.196
Umboðslaun og ágóðahluti frá endurtryggjendum	77.236.877	183.355.120	3.287.587	1.530.172
<b>Hreinn rekstrarkostnaður</b>	<b>372.191.464</b>	<b>971.920.304</b>	<b>3.463.084</b>	<b>2.839.024</b>
<b>Annar kostnaður að frádr. hluta endurtryggjenda</b>	-	-	-	-
<b>Breyting á útjöfnunarskuld</b>	<b>21.700.000</b>	<b>30.000.000</b>	-	-
<b>Hagnaður/tap af vátryggingarekstri</b>	<b>132.656.079</b>	<b>32.154.893</b>	<b>2.806.615</b>	<b>1.689.111</b>
<b>Tekjur og gjöld af fjármálarekstri</b>				
<b>Fjárfestingartekjur:</b>				
Tekjur frá samstæðufélögum	-	19.493.100	-	-
Tekjur frá hlutdeildarfélögum	119.305.507	22.238.577	-	-
<i>Tekjur frá samstæðu- &amp; hlutdeildarfélögum</i>	<i>119.305.507</i>	<i>41.731.677</i>	-	-
Tekjur af öðrum eignarhlutum	21.790.808	27.328.965	-	-
Tekjur af húseignum og lóðum	(3.461.182)	(25.303.337)	565.112	-
Vaxtatekjur og gengismunur	470.523.669	1.052.877.281	3.205.712	3.167.200
<i>Tekjur af ýmsum eignum</i>	<i>488.853.295</i>	<i>1.054.902.909</i>	<i>3.770.824</i>	<i>3.167.200</i>
Tekjur vegna matsbreytinga á fjárfestingum	-	-	-	-
Hagnaður af sölu fjárfestinga	71.313.980	36.972.151	-	-
<b>Fjárfestingartekjur</b>	<b>679.472.782</b>	<b>1.133.606.737</b>	<b>3.770.824</b>	<b>3.167.200</b>
<b>Fjárfestingargjöld:</b>				
Skrifstofu- og stjórnunarkostnaður	50.746.657	50.200.000	-	-
Vaxtagjöld	7.333.694	3.340.660	1.149.370	8.231
Gjöld vegna matsbreytinga á fjárfestingum	-	-	-	-
Tap af sölu fjárfestinga	-	-	-	-
<b>Fjárfestingargjöld</b>	<b>58.080.351</b>	<b>53.540.660</b>	<b>1.149.370</b>	<b>8.231</b>
<b>Reiknaðar tekjur eða gjöld vegna verðlagsbreytinga</b>	<b>1.994.550</b>	<b>10.072.729</b>	<b>(645.163)</b>	<b>(635.632)</b>
<b>Fjárfestingartekjur yfirfærðar á vátryggingarekstur</b>	<b>338.610.772</b>	<b>730.443.000</b>	<b>302.600</b>	<b>241.448</b>
<b>Hagnaður eða tap af fjármálarekstri</b>	<b>284.776.209</b>	<b>359.695.806</b>	<b>1.673.691</b>	<b>2.281.889</b>
<b>Aðrar tekjur og gjöld af reglulegri starfsemi:</b>				
Aðrar tekjur	-	42.217.642	-	-
Önnur gjöld	34.285.920	897.848	922.063	468.407
<b>Aðrar tekjur og gjöld af reglulegri starfsemi</b>	<b>(34.285.920)</b>	<b>41.319.794</b>	<b>(922.063)</b>	<b>(468.407)</b>
<b>Tekju- og eignarskattur</b>	<b>81.645.030</b>	<b>121.828.189</b>	<b>902.910</b>	<b>759.543</b>
<b>Hagnaður eða tap af reglulegri starfsemi eftir skatt</b>	<b>301.501.338</b>	<b>311.342.304</b>	<b>2.655.333</b>	<b>2.743.050</b>
<b>Óreglulegar tekjur og gjöld:</b>				
Óreglulegar tekjur	-	-	-	-
Óregluleg gjöld	-	-	-	-
Tekjuskattur af óreglulegum tekjum og gjöldum	-	-	-	-
<b>Óreglulegar tekjur og gjöld</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>HAGNAÐUR EÐA TAP ÁRSINS</b>	<b>301.501.338</b>	<b>311.342.304</b>	<b>2.655.333</b>	<b>2.743.050</b>

Viðlagatr. Íslands	Vörður Vátryggingafél.	<b>NON-LIFE INSURANCE COMPANIES:</b>
		<b>PROFIT AND LOSS ACCOUNT 1998</b>
		<b>Technical account - non-life-insurance business:</b>
		<b>Premiums:</b>
669.435.384	172.272.096	Premiums written
148.925.000	81.620.780	Premiums written, reinsurers' share
520.510.384	90.651.316	<i>Premiums written for own account</i>
(34.264.000)	4.000.500	Change in premium reserve
-	850.600	Change in premium reserve, reinsurers' share
(34.264.000)	3.149.900	<i>Change in premium reserve for own account</i>
<b>554.774.384</b>	<b>87.501.416</b>	<b>Premiums earned for own account</b>
<b>29.462.000</b>	<b>3.020.107</b>	<b>Investment return on non-life insurance business</b>
-	-	<b>Other technical income, net of reinsurance</b>
		<b>Claims:</b>
13.824.060	67.678.678	Claims paid
-	27.670.133	Claims paid, reinsurers' share
13.824.060	40.008.545	<i>Claims paid for own account</i>
9.112.000	8.695.682	Change in claims reserve
-	(10.258.000)	Change in claims reserve, reinsurers' share
9.112.000	18.953.682	<i>Change in claims reserve for own account</i>
<b>22.936.060</b>	<b>58.962.227</b>	<b>Claims incurred for own account</b>
-	-	<b>Changes in other technical reserve, net of reinsurance</b>
-	-	<b>Bonuses and rebates, net of reinsurance</b>
		<b>Operating expenses:</b>
-	8.102.586	Acquisition costs
-	-	Change in deferred acquisition costs
58.928.403	31.185.740	Administrative expenses
-	5.393.000	Commission and profit share from reinsurers
<b>58.928.403</b>	<b>33.895.326</b>	<b>Net operating expenses</b>
-	-	<b>Other technical costs, net of reinsurance</b>
<b>236.066.000</b>	<b>116.250</b>	<b>Change in equalization reserve</b>
<b>266.305.921</b>	<b>(2.452.280)</b>	<b>Balance on the techn. acc. for non-life insurance business</b>
		<b>Non-technical account:</b>
		<b>Investment income:</b>
-	156.996	Income from affiliated undertakings
-	-	Income from participating interests other than affiliated undertakings
-	156.996	<i>Income from affiliated undertakings and participating interests</i>
-	764.948	Income from other shares
-	-	Income from land and buildings
316.702.471	13.689.767	Interest income and foreign exchange rate difference
316.702.471	14.454.715	<i>Income from miscellaneous assets</i>
-	-	Income from revaluation of investments
-	-	Gains on realization of investments
<b>316.702.471</b>	<b>14.611.711</b>	<b>Investment income</b>
		<b>Investment costs:</b>
10.132.408	2.506.925	Administrative expenses
-	2.202.929	Interest costs
-	-	Costs from revaluation of investments
-	5.627	Losses on realization of investments
<b>10.132.408</b>	<b>4.715.481</b>	<b>Investment costs</b>
<b>(68.594.553)</b>	<b>(1.176.100)</b>	<b>Calculated inflation adjustment, income or costs</b>
<b>29.462.000</b>	<b>3.020.107</b>	<b>Alloc. investm. income transf. to the non-life ins. techn. acc.</b>
<b>208.513.510</b>	<b>5.700.023</b>	<b>Balance on the non-technical account</b>
		<b>Other income and costs on ordinary activities:</b>
-	-	Other income
11.400.000	-	Other costs
<b>(11.400.000)</b>	-	<b>Other income and costs on ordinary activities</b>
<b>23.769.125</b>	<b>2.230.479</b>	<b>Income and property taxes</b>
<b>439.650.306</b>	<b>1.017.264</b>	<b>Profit or loss on ordinary activities after tax</b>
		<b>Irregular income and costs:</b>
-	-	Irregular income
-	-	Irregular costs
-	-	Income tax on irregular income and costs
-	-	<b>Irregular income and costs</b>
<b>439.650.306</b>	<b>1.017.264</b>	<b>PROFIT OR LOSS OF THE YEAR</b>

<b>SKAÐATRYGGINGAFÉLÖG:</b>	Skaðatrygginga- félög samtals	Bátaáb.fél. Vestm.	Bátatrygg. Breiðafj.	Íslensk endurtr. hf.
<b>EFNAHAGSREIKNINGUR 31.12.1998</b>	Total			
<b>Eignir:</b>				
<b>Hlutfjár- eða stofnfjárloforð</b>	-	-	-	-
<b>Óefnislegar eignir</b>	<b>50.439.660</b>	-	-	-
<b>Fjárfestingar:</b>				
Húseignir og lóðir	1.863.872.951	-	4.599.700	99.647.578
<i>Samstæðu- og hlutdeildarfélag:</i>				
Hlutir í samstæðufélögum	1.483.474.528	-	-	-
Lán til samstæðufélaga	15.080.785	-	-	-
Hlutir í hlutdeildarfélagum	1.027.203.265	-	-	-
Lán til hlutdeildarféлага	331.617.064	-	-	-
<i>Samstæðu- og hlutdeildarfélag</i>	<i>2.857.375.642</i>	-	-	-
<i>Aðrar fjárfestingar:</i>				
Verðbréf með breytilegum tekjum	8.180.610.595	-	-	504.519.186
Verðbréf með föstum tekjum	12.561.348.033	-	5.271.959	1.545.100.323
Hlutir í sameiginlegri fjárfestingu	-	-	-	-
Veðlán	12.564.217.226	-	-	48.839.585
Önnur útlán	1.993.584.262	-	-	89.623.592
Bundin innlán hjá lánastofnunum	3.777.027	-	-	3.777.027
Aðrar fjárfestingar	-	-	-	-
<i>Aðrar fjárfestingar</i>	<i>35.303.537.143</i>	-	<i>5.271.959</i>	<i>2.191.859.713</i>
Geymslufé vegna endurtrygginga	257.600.290	-	-	174.404.628
<b>Fjárfestingar</b>	<b>40.282.386.026</b>	-	<b>9.871.659</b>	<b>2.465.911.919</b>
<b>Hluti end.tr. í váttryggingaskuld:</b>				
Iðgjaldaskuld	793.242.129	-	900.000	41.715.000
Tjónaskuld	3.471.588.107	-	900.000	612.875.000
Ágóðaskuld og afsláttur	-	-	-	-
Önnur váttryggingaskuld	-	-	-	-
<b>Hluti end. í váttryggingaskuld</b>	<b>4.264.830.236</b>	-	<b>1.800.000</b>	<b>654.590.000</b>
<b>Kröfur:</b>				
<i>Kröfur á samstæðu- og hlutdeildarfélag:</i>				
Kröfur á samstæðufélag	116.690.045	-	-	-
Kröfur á hlutdeildarfélag	9.711.355	-	-	-
<i>Kröfur á samstæðu- og hlutdeildarfélag</i>	<i>126.401.400</i>	-	-	-
<i>Kröfur vegna frumtryggingastarfsemi:</i>				
Kröfur á váttryggingataka	3.483.577.260	-	-	-
Kröfur á váttryggingamiðlara	-	-	-	-
Aðrar kröfur vegna frumtryggingastarfsemi	67.444.698	-	-	-
<i>Kröfur vegna frumtryggingastarfsemi</i>	<i>3.551.021.958</i>	-	-	-
Kröfur vegna endurtryggingastarfsemi	689.822.315	-	24.257.216	28.590.788
Aðrar kröfur	343.907.186	-	31.303.141	11.522.867
Kröfur vegna ógreiddra stofnfjár- eða hlutfjárloforða	-	-	-	-
<b>Kröfur</b>	<b>4.711.152.859</b>	-	<b>55.560.357</b>	<b>40.113.655</b>
<b>Aðrar eignir:</b>				
Rekstrarfjármunir og aðrar efnislegar eignir	377.031.468	-	243.157	6.109.331
Sjóður og bankainnstæður	5.636.896.420	292.350	7.214.654	67.716.960
Eigin hlutabréf	1.179.000	-	-	-
Aðrar eignir	-	-	-	-
<b>Aðrar eignir</b>	<b>6.015.106.888</b>	<b>292.350</b>	<b>7.457.811</b>	<b>73.826.291</b>
<b>Fyrirframgreiddur kostnaður og áfallnar tekjur:</b>				
Áfallnar vextir	25.162.682	-	1.311.687	-
Fyrirframgreiddur kostnaður vegna sölustarfsemi	-	-	-	-
Annar fyrirframgreiddur kostnaður og áfallnar tekjur	4.749.742	-	-	-
<b>Fyrirframgreiddur kostnaður og áfallnar tekjur</b>	<b>29.912.424</b>	-	<b>1.311.687</b>	-
<b>Eignir samtals</b>	<b>55.353.828.093</b>	<b>292.350</b>	<b>76.001.514</b>	<b>3.234.441.865</b>

Samáb. Isl. á fiskisk.	Sjóvá-Alm. tryggingar hf.	Trygging hf.	<b>NON-LIFE INSURANCE COMPANIES:</b> <b>BALANCE SHEET 31.12.1998</b>
			<b>Assets:</b>
-	-	-	<b>Subscribed capital unpaid</b>
-	-	-	<b>Intangible assets</b>
10.298.854	908.250.750	108.682.234	<b>Investments:</b> Land and buildings
-	-	-	Investments in affiliated undertakings and participating interest:
-	-	-	- Shares in affiliated undertakings
-	-	-	- Loans to affiliated undertakings
-	319.056.421	-	- Shares in participating interests, other than affiliated undertakings
-	319.056.421	-	- Loans to participating interests, other than affiliated undertakings
			- <i>Investments in affiliated undertakings and participating interests</i>
			<i>Other investments:</i>
69.099.803	3.304.358.686	387.636.252	Variable-yield securities
424.554.978	941.525.205	96.774.496	Fixed-income securities
-	-	-	- Participation in investment pools
24.560.214	5.965.513.787	748.753.079	Mortgage loans
5.000.000	797.322.646	180.526.524	Other loans
-	-	-	- Bound deposits with credit institutions
-	-	-	- Other investments
523.214.995	11.008.720.324	1.413.690.351	<i>Other investments</i>
3.535.623	23.235.991	5.896.134	Deposits due to reinsurance
<b>537.049.472</b>	<b>12.259.263.486</b>	<b>1.528.268.719</b>	<b>Investments</b>
2.284.557	387.189.572	102.523.000	<b>Reinsurers' share in technical reserve:</b> Premium reserve
67.599.268	848.891.485	431.139.354	Claims reserve
-	-	-	- Reserve for bonuses and rebates
-	-	-	- Other technical reserve
<b>69.883.825</b>	<b>1.236.081.057</b>	<b>533.662.354</b>	<b>Reinsurers' share in technical provisions</b>
			<b>Receivables:</b>
			<i>Receivables from affiliated undertakings and participating interests:</i>
-	-	54.659.663	Receivables from affiliated undertakings
-	9.711.355	-	- Receivables from participating interests other than affiliated undertakings
-	9.711.355	54.659.663	<i>Receivables from affiliated undertakings and participating interests</i>
			<i>Receivables from direct insurance operations:</i>
28.360.387	1.158.471.234	244.408.618	Receivables from policyholders, general insurance
-	-	-	- Receivables from intermediaries
-	46.083.543	-	- Other receivables from direct insurance operations
28.360.387	1.204.554.777	244.408.618	<i>Receivables from direct insurance operations</i>
8.898.681	4.429.654	19.755.338	Receivables from reinsurance operations
-	112.747.251	4.901.891	Other receivables
-	-	-	- Subscribed capital called but not paid
<b>37.259.068</b>	<b>1.331.443.037</b>	<b>323.725.510</b>	<b>Receivables</b>
			<b>Other assets:</b>
6.632.385	149.905.726	13.735.916	Office equipment and other tangible assets
55.697.568	553.361.711	297.364.815	Cash at bank and in hand
-	1.179.000	-	- Own shares
-	-	-	- Other assets
<b>62.329.953</b>	<b>704.446.437</b>	<b>311.100.731</b>	<b>Other assets</b>
			<b>Prepayments and accrued income:</b>
-	-	-	- Accrued interests
-	-	-	- Deferred acquisition costs
-	-	-	- Other prepayments and accrued income
-	-	-	<b>Prepayments and accrued income</b>
<b>706.522.318</b>	<b>15.531.234.017</b>	<b>2.696.757.314</b>	<b>Total assets</b>

<b>SKAÐATRYGGINGAFÉLÖG:</b>	Trygginga- miðstöðin hf.	Vátrygg.fél. Íslands hf.	Vélb.áb.fél. Ísfirðinga	Vélb.áb.fél. Grótta
<b>EFNAHAGSREIKNINGUR 31.12.1998</b>				
<b>Eignir:</b>				
<b>Hlutafjár- eða stofnfjárloforð</b>	-	-	-	-
<b>Óefnislegar eignir</b>	-	<b>50.439.660</b>	-	-
<b>Fjárfestingar:</b>				
Húseignir og lóðir	232.667.252	488.890.319	10.836.264	-
<i>Samstæðu- og hlutdeildarfélög:</i>				
Hlutir í samstæðufélögum	1.264.772.965	203.492.847	-	-
Lán til samstæðufélaga	-	15.080.785	-	-
Hlutir í hlutdeildarfélögum	609.868.901	417.334.364	-	-
Lán til hlutdeildarfélaga	-	12.560.643	-	-
<i>Samstæðu- og hlutdeildarfélög</i>	<i>1.874.641.866</i>	<i>648.468.639</i>	-	-
<i>Aðrar fjárfestingar:</i>				
Verðbréf með breytilegum tekjum	1.575.016.960	2.331.337.459	-	8.084
Verðbréf með föstum tekjum	1.056.808.024	5.178.825.997	8.443.278	9.721.600
Hlutir í sameiginlegri fjárfestingu	-	-	-	-
Veðlán	2.569.289.362	3.127.340.297	-	8.681.958
Önnur útlán	490.609.268	200.220.941	-	1.717.878
Bundin innlán hjá lánastofnunum	-	-	-	-
Aðrar fjárfestingar	-	-	-	-
<i>Aðrar fjárfestingar</i>	<i>5.691.723.614</i>	<i>10.837.724.694</i>	<i>8.443.278</i>	<i>20.129.520</i>
Geymslufé vegna endurtrygginga	34.807.595	15.720.319	-	-
<b>Fjárfestingar</b>	<b>7.833.840.327</b>	<b>11.990.803.971</b>	<b>19.279.542</b>	<b>20.129.520</b>
<b>Hluti end.tr. í vátryggingaskuld:</b>				
Iðgjaldaskuld	49.984.000	202.100.000	680.000	812.000
Tjónaskuld	921.115.000	544.900.000	9.590.000	12.920.000
Ágóðaskuld og afsláttur	-	-	-	-
Önnur vátryggingaskuld	-	-	-	-
<b>Hluti end. í vátryggingaskuld</b>	<b>971.099.000</b>	<b>747.000.000</b>	<b>10.270.000</b>	<b>13.732.000</b>
<b>Kröfur:</b>				
<i>Kröfur á samstæðu- og hlutdeildarfélög:</i>				
Kröfur á samstæðufélög	-	52.883.565	-	-
Kröfur á hlutdeildarfélög	-	-	-	-
<i>Kröfur á samstæðu- og hlutdeildarfélög</i>	-	<i>52.883.565</i>	-	-
<i>Kröfur vegna frumtryggingastarfsemi:</i>				
Kröfur á vátryggingataka	529.243.748	1.251.454.639	66.718.989	15.441.205
Kröfur á vátryggingamiðlara	-	-	-	-
Aðrar kröfur vegna frumtryggingastarfsemi	10.587.181	-	-	-
<i>Kröfur vegna frumtryggingastarfsemi</i>	<i>539.830.929</i>	<i>1.251.454.639</i>	<i>66.718.989</i>	<i>15.441.205</i>
Kröfur vegna endurtryggingastarfsemi	82.805.148	510.968.995	-	10.116.495
Aðrar kröfur	-	151.339.847	2.616.516	-
Kröfur vegna ógreiddra stofnfjár- eða hlutafjárloforða	-	-	-	-
<b>Kröfur</b>	<b>622.636.077</b>	<b>1.966.647.046</b>	<b>69.335.505</b>	<b>25.557.700</b>
<b>Aðrar eignir:</b>				
Rekstrarfjármunir og aðrar efnislegar eignir	51.412.440	138.752.766	-	298.808
Sjóður og bankainnstæður	508.492.746	1.314.611.231	3.958.872	20.582.851
Eigin hlutabréf	-	-	-	-
Aðrar eignir	-	-	-	-
<b>Aðrar eignir</b>	<b>559.905.186</b>	<b>1.453.363.997</b>	<b>3.958.872</b>	<b>20.881.659</b>
<b>Fyrirframgreiddur kostnaður og áfallnar tekjur:</b>				
Áfallnar vextir	-	23.850.995	-	-
Fyrirframgreiddur kostnaður vegna sölustarfsemi	-	-	-	-
Annar fyrirframgreiddur kostnaður og áfallnar tekjur	-	4.749.742	-	-
<b>Fyrirframgreiddur kostnaður og áfallnar tekjur</b>	<b>-</b>	<b>28.600.737</b>	<b>-</b>	<b>-</b>
<b>Eignir samtals</b>	<b>9.987.480.590</b>	<b>16.236.855.411</b>	<b>102.843.919</b>	<b>80.300.879</b>

Viðlagatr. Íslands	Vörður Vátryggingafél.	<b>NON-LIFE INSURANCE COMPANIES:</b>
		<b>BALANCE SHEET 31.12.1998</b>
		<b>Assets:</b>
		- <b>Subscribed capital unpaid</b>
		- <b>Intangible assets</b>
		<b>Investments:</b>
		- Land and buildings
		Investments in affiliated undertakings and participating interest:
	15.208.716	Shares in affiliated undertakings
		- Loans to affiliated undertakings
		- Shares in participating interests, other than affiliated undertakings
		- Loans to participating interests, other than affiliated undertakings
	15.208.716	<i>Investments in affiliated undertakings and participating interests</i>
		<i>Other investments:</i>
	8.634.165	Variable-yield securities
3.271.524.082	22.798.091	Fixed-income securities
		- Participation in investment pools
35.308.763	35.930.181	Mortgage loans
206.656.007	21.907.406	Other loans
		- Bound deposits with credit institutions
		- Other investments
3.513.488.852	89.269.843	<i>Other investments</i>
		- Deposits due to reinsurance
<b>3.513.488.852</b>	<b>104.478.559</b>	<b>Investments</b>
		<b>Reinsurers' share in technical reserve:</b>
	5.054.000	Premium reserve
	21.658.000	Claims reserve
		- Reserve for bonuses and rebates
		- Other technical reserve
	<b>26.712.000</b>	<b>Reinsurers' share in technical provisions</b>
		<b>Receivables:</b>
		<i>Receivables from affiliated undertakings and participating interests:</i>
	9.146.817	Receivables from affiliated undertakings
		- Receivables from participating interests other than affiliated undertakings
	9.146.817	<i>Receivables from affiliated undertakings and participating interests</i>
		<i>Receivables from direct insurance operations:</i>
121.211.901	68.266.539	Receivables from policyholders, general insurance
		- Receivables from intermediaries
	10.773.974	Other receivables from direct insurance operations
121.211.901	79.040.513	<i>Receivables from direct insurance operations</i>
		- Receivables from reinsurance operations
27.772.642	1.703.031	Other receivables
		- Subscribed capital called but not paid
<b>148.984.543</b>	<b>89.890.361</b>	<b>Receivables</b>
		<b>Other assets:</b>
	9.940.939	Office equipment and other tangible assets
2.771.384.230	36.218.432	Cash at bank and in hand
		- Own shares
		- Other assets
<b>2.771.384.230</b>	<b>46.159.371</b>	<b>Other assets</b>
		<b>Prepayments and accrued income:</b>
		- Accrued interests
		- Deferred acquisition costs
		- Other prepayments and accrued income
		- <b>Prepayments and accrued income</b>
<b>6.433.857.625</b>	<b>267.240.291</b>	<b>Total assets</b>



<b>SKAÐATRYGGINGAFÉLÖG:</b>	Skaðatrygginga- félög samtals	Bátaáb.fél. Vestm.	Bátatrygg. Breiðafj.	Islensk endurtr. hf.
<b>EFNAHAGSREIKNINGUR 31.12.1998</b>	Total			
<b>Skuldir og eigið fé:</b>				
<b>Eigið fé:</b>				
Hlutfé eða stofnfé	1.925.871.383	-	4.708	376.675.204
Yfirverðsreikningur hlutafjár eða stofnfjár	1.304.649.099	-	-	-
Lögbundinn varasjóður	4.859.791.677	-	3.004.897	94.169.427
Endurmatsreikningur	456.977.928	24.010.717	29.124.355	29.204.122
Aðrir varasjóðir	-	-	-	-
Óráðstafað eigið fé	6.615.848.153	(23.850.030)	5.063.820	401.731.889
<b>Eigið fé</b>	<b>15.163.138.240</b>	<b>160.687</b>	<b>37.197.780</b>	<b>901.780.642</b>
<b>Víkjandi skuldir</b>	<b>5.000.000</b>	-	<b>5.000.000</b>	-
<b>Vátryggingaskuld:</b>				
Iðgjaldaskuld	5.364.013.802	-	1.339.390	161.692.000
Tjónaskuld	26.518.859.925	-	3.878.915	1.321.173.000
Útjöfnunarskuld	3.997.333.450	-	1.000.000	471.082.000
Ágóðaskuld og afsláttur	99.904.929	-	-	-
Önnur vátryggingaskuld	-	-	-	-
<b>Vátryggingaskuld</b>	<b>35.980.112.106</b>	-	<b>6.218.305</b>	<b>1.953.947.000</b>
<b>Aðrar skuldbindingar:</b>				
Lífeyrisskuldbinding	315.740.000	-	-	128.092.000
Skattskuldbinding	114.384.127	-	-	-
Aðrar skuldbindingar	-	-	-	-
<b>Aðrar skuldbindingar</b>	<b>430.124.127</b>	-	-	<b>128.092.000</b>
<b>Geymslufé frá endurtryggjendum</b>	<b>430.625.936</b>	-	-	<b>60.854.321</b>
<b>Viðskiptaskuldir:</b>				
<i>Skuldir við samstæðu- og hlutdeildarfélög:</i>				
Skuldir við samstæðufélög	54.659.663	-	-	-
Skuldir við hlutdeildarfélög	38.121.164	-	-	-
<i>Skuldir við samstæðu- og hlutdeildarfélög</i>	<i>92.780.827</i>	-	-	-
Skuldir vegna frumtryggingastarfsemi	444.731.523	-	1.515.270	-
Skuldir vegna endurtryggingastarfsemi	741.820.356	-	25.310.938	108.133.524
Breytanleg skuldabréfalán	-	-	-	-
Skuldir við lánastofnanir	40.531.294	-	-	-
Önnur skuldabréfalán	601.482.658	-	-	-
Aðrar skuldir	367.441.695	131.663	759.221	3.855.171
<b>Viðskiptaskuldir</b>	<b>2.288.788.353</b>	<b>131.663</b>	<b>27.585.429</b>	<b>111.988.695</b>
<b>Áfallinn kostnaður og fyrirfram innheimtar tekjur</b>	<b>1.056.039.331</b>	-	-	<b>77.779.207</b>
<b>Skuldir og eigið fé samtals</b>	<b>55.353.828.093</b>	<b>292.350</b>	<b>76.001.514</b>	<b>3.234.441.865</b>

Samáb. Isl. á fiskisk.	Sjóvá-Alm. tryggingar hf.	Trygging hf.	<b>NON-LIFE INSURANCE COMPANIES:</b> <b>BALANCE SHEET 31.12.1998</b>
			<b>Liabilities and owners equity:</b>
			<b>Owners equity:</b>
-	585.000.000	203.599.692	Subscribed capital
-	-	-	- Share premium account
-	146.250.000	20.360.000	Statutory reserve fund
40.321.290	-	-	- Revaluation reserve fund
-	-	-	- Other reserve funds
238.065.874	1.642.650.264	102.553.749	Retained earnings
<b>278.387.164</b>	<b>2.373.900.264</b>	<b>326.513.441</b>	<b>Owners equity</b>
-	-	-	<b>- Subordinated liabilities</b>
			<b>Technical reserve:</b>
7.624.573	2.029.047.159	413.516.000	Premium reserve
213.234.474	8.478.856.165	1.546.070.000	Claims reserve
41.000.000	760.000.000	191.296.000	Equalization reserve
-	71.686.529	-	- Reserve for bonuses and rebates
-	-	-	- Other technical reserve
<b>261.859.047</b>	<b>11.339.589.853</b>	<b>2.150.882.000</b>	<b>Technical reserve</b>
			<b>Other liabilities:</b>
117.979.000	69.669.000	-	- Pension liabilities
-	45.906.996	-	- Tax liabilities
-	-	-	- Other liabilities
<b>117.979.000</b>	<b>115.575.996</b>	-	<b>- Other liabilities</b>
<b>7.912.517</b>	<b>240.486.090</b>	<b>35.359.568</b>	<b>Deposits received from reinsurers</b>
			<b>Debts:</b>
-	-	-	<i>Debts payable to affiliated undertakings and participating interests:</i>
-	38.121.164	-	- Debts payable to affiliated undertakings
-	38.121.164	-	- Debts payable to participating interest other than affiliated undertakings
-	144.190.302	40.271.762	- <i>Debts payable to affiliated undertakings and participating interests</i>
21.092.962	70.631.354	51.125.463	Debts due to direct insurance operations
-	-	-	- Convertible debenture loans
-	-	-	- Debts payable to credit institutions
-	599.412.821	-	- Other bonds payable
18.019.829	273.580.429	-	- Other debts
<b>39.112.791</b>	<b>1.125.936.070</b>	<b>91.397.225</b>	<b>Debts</b>
<b>1.271.799</b>	<b>335.745.744</b>	<b>92.605.080</b>	<b>Accruals and deferred income</b>
<b>706.522.318</b>	<b>15.531.234.017</b>	<b>2.696.757.314</b>	<b>Total liabilities and owners equity</b>

<b>SKAÐATRYGGINGAFÉLÖG:</b>	Trygginga- miðstöðin hf.	Vátrygg.fél. Íslands hf.	Vélb.áb.fél. Ísfirðinga	Vélb.áb.fél. Grótta
<b>EFNAHAGSREIKNINGUR 31.12.1998</b>				
<b>Skuldir og eigið fé:</b>				
<b>Eigið fé:</b>				
Hlutfé eða stofnfé	224.141.682	533.307.500	3.135.616	-
Yfirverðsreikningur hlutafjár eða stofnfjár	1.304.649.099	-	-	-
Lögbundinn varasjóður	56.000.000	269.872.102	-	-
Endurmatsreikningur	173.925.636	9.299.957	54.609.192	49.239.532
Aðrir varasjóðir	-	-	-	-
Óráðstafað eigið fé	1.229.087.262	1.407.648.447	6.972.854	4.537.689
<b>Eigið fé</b>	<b>2.987.803.679</b>	<b>2.220.128.006</b>	<b>64.717.662</b>	<b>53.777.221</b>
<b>Víkjandi skuldir</b>	-	-	-	-
<b>Vátryggingaskuld:</b>				
Iðgjaldaskuld	472.395.000	2.027.100.000	1.117.680	1.415.000
Tjónaskuld	5.034.687.000	9.772.116.579	13.554.079	18.048.731
Útjöfnunarskuld	1.171.700.000	1.015.000.000	-	-
Ágóðaskuld og afsláttur	-	28.218.400	-	-
Önnur vátryggingaskuld	-	-	-	-
<b>Vátryggingaskuld</b>	<b>6.678.782.000</b>	<b>12.842.434.979</b>	<b>14.671.759</b>	<b>19.463.731</b>
<b>Aðrar skuldbindingar:</b>				
Lífeyrisskuldbinding	-	-	-	-
Skattskuldbinding	68.477.131	-	-	-
Aðrar skuldbindingar	-	-	-	-
<b>Aðrar skuldbindingar</b>	<b>68.477.131</b>	-	-	-
<b>Geymslufé frá endurtryggjendum</b>	<b>49.908.567</b>	<b>33.553.277</b>	-	-
<b>Viðskiptaskuldir:</b>				
<i>Skuldir við samstæðu- og hlutdeildarfélag:</i>				
Skuldir við samstæðufélag	54.659.663	-	-	-
Skuldir við hlutdeildarfélag	-	-	-	-
<i>Skuldir við samstæðu- og hlutdeildarfélag</i>	54.659.663	-	-	-
Skuldir vegna frumtryggingastarfsemi	42.037.545	157.285.136	16.357.709	6.478.793
Skuldir vegna endurtryggingastarfsemi	18.366.353	446.722.288	-	-
Breytanleg skuldabréfalán	-	-	-	-
Skuldir við lánastofnanir	-	16.872.123	3.062.310	-
Önnur skuldabréfalán	2.069.837	-	-	-
Aðrar skuldir	63.694.336	3.120.984	3.131.569	581.134
<b>Viðskiptaskuldir</b>	<b>180.827.734</b>	<b>624.000.531</b>	<b>22.551.588</b>	<b>7.059.927</b>
<b>Áfallinn kostnaður og fyrirfram innheimtar tekjur</b>	<b>21.681.479</b>	<b>516.738.618</b>	<b>902.910</b>	-
<b>Skuldir og eigið fé samtals</b>	<b>9.987.480.590</b>	<b>16.236.855.411</b>	<b>102.843.919</b>	<b>80.300.879</b>

Viðlagatr. Íslands	Vörður Vátryggingafél.	<b>NON-LIFE INSURANCE COMPANIES:</b>
		<b>BALANCE SHEET 31.12.1998</b>
		<b>Liabilities and owners equity:</b>
		<b>Owners equity:</b>
-	6.981	Subscribed capital
-	-	- Share premium account
4.270.135.251	-	- Statutory reserve fund
-	47.243.127	Revaluation reserve fund
-	-	- Other reserve funds
1.534.505.665	66.880.670	Retained earnings
<b>5.804.640.916</b>	<b>114.130.778</b>	<b>Owners equity</b>
-	-	<b>- Subordinated liabilities</b>
		<b>Technical reserve:</b>
236.733.000	12.034.000	Premium reserve
53.472.000	63.768.982	Claims reserve
334.718.000	11.537.450	Equalization reserve
-	-	- Reserve for bonuses and rebates
-	-	- Other technical reserve
<b>624.923.000</b>	<b>87.340.432</b>	<b>Technical reserve</b>
		<b>Other liabilities:</b>
-	-	- Pension liabilities
-	-	- Tax liabilities
-	-	- Other liabilities
-	-	<b>- Other liabilities</b>
-	<b>2.551.596</b>	<b>Deposits received from reinsurers</b>
		<b>Debts:</b>
		<i>Debts payable to affiliated undertakings and participating interests:</i>
-	-	- Debts payable to affiliated undertakings
-	-	- Debts payable to participating interest other than affiliated undertakings
-	-	<i>Debts payable to affiliated undertakings and participating interests</i>
3.291.599	33.303.407	Debts due to direct insurance operations
-	437.474	Debts due to reinsurance operations
-	-	- Convertible debenture loans
-	20.596.861	Debts payable to credit institutions
-	-	- Other bonds payable
-	567.359	Other debts
<b>3.291.599</b>	<b>54.905.101</b>	<b>Debts</b>
<b>1.002.110</b>	<b>8.312.384</b>	<b>Accruals and deferred income</b>
<b>6.433.857.625</b>	<b>267.240.291</b>	<b>Total liabilities and owners equity</b>