

**Icelandic insurance companies  
Annual accounts  
Accounting year 2000**

**FME (Financial Supervisory Authority) 14 August 2001**

The Financial Supervisory Authority (FME) publishes the annual accounts of Icelandic Insurance Companies in harmonized form in three tables, Groups of insurance companies, life assurance companies and non-life insurance companies. Notes to the accounts are not included.

A change of the form from former publications of the FME of the annual accounts of insurers is that the sign of each item of the profit and loss account now shows whether the item is revenues or expenses. The basic view in former publications was that numbers should be positive (or without a sign) and that it should be inferred from the name of each item whether it represented revenues or expenses. The change is meant to increase the readability of the data and is in line with the setup of the profit and loss account by the majority of insurers. The change must be kept in mind when individual items are compared with the publications of the annual accounts of insurers up to 1999 by the FME and formerly the Insurance Supervisory Authority.

The annual accounts as presented here may deviate from published accounts of individual insurers due to the form harmonisation. The signs of individual profit or loss items may have been changed as described above. That affects neither subtotals nor the bottom line. The order and names of items have been changed in certain cases where they differed from regulation or general practice. In a few cases, items were added or split up. Those changes may affect subtotals.

One correction was made from the approved accounts. The participation of "Vélbátaábyrgðarfélagið Grótta", á boat insurer, in "Samábyrgðin hf." is valued as participation in owners' equity, but was entered at nominal value into the accounts by the company itself. The total of the assets and liabilities are lower here than in the company published accounts.

The annual accounts of insurance companies are publicly accessible according to para. 3 of art. 55 of the Act of law on Insurance Activity no. 60/1994.

<b>GROUPS OF INSURANCE COMPANIES: PROFIT AND LOSS ACCOUNT 2000</b>	Total all insurers (Life and non-life)	Total all insurers excl. Viðlagatrygging	All non-life insurers total	Life insurers total	Reinsurers total
<b>Technical account - non-life-insurance business:</b>					
<b>Premiums:</b>					
Premiums written	19.123.877.949	18.376.739.306	19.056.878.898	66.999.051	719.904.791
Premiums written, reinsurers' share	(3.651.187.590)	(3.480.738.075)	(3.621.355.687)	(29.831.903)	(267.059.982)
<i>Premiums written for own account</i>	15.472.690.359	14.896.001.231	15.435.523.211	37.167.148	452.844.809
Change in premium reserve	(1.243.403.550)	(1.230.306.550)	(1.242.177.412)	(1.226.138)	(1.015.000)
Change in premium reserve, reinsurers' share	(38.437.383)	(38.437.383)	(39.522.271)	1.084.888	(8.743.000)
<i>Change in premium reserve for own account</i>	(1.281.840.933)	(1.268.743.933)	(1.281.699.683)	(141.250)	(9.758.000)
<b>Premiums earned for own account</b>	<b>14.190.849.426</b>	<b>13.627.257.298</b>	<b>14.153.823.528</b>	<b>37.025.898</b>	<b>443.086.809</b>
<b>Investment return on non-life insurance business</b>	<b>3.615.172.258</b>	<b>3.506.971.821</b>	<b>3.607.882.637</b>	<b>7.289.621</b>	<b>134.264.539</b>
<b>Other technical income, net of reinsurance</b>	-	-	-	-	-
<b>Claims:</b>					
Claims paid	(16.509.287.663)	(14.464.167.298)	(16.477.836.815)	(31.450.848)	(662.784.554)
Claims paid, reinsurers' share	2.734.225.282	2.734.225.282	2.713.340.161	20.885.121	286.141.299
<i>Claims paid for own account</i>	(13.775.062.381)	(11.729.942.016)	(13.764.496.654)	(10.565.727)	(376.643.255)
Change in claims reserve	(4.752.445.611)	(4.215.230.611)	(4.763.475.125)	11.029.514	123.526.000
Change in claims reserve, reinsurers' share	1.337.303.536	1.337.303.536	1.342.727.838	(5.424.302)	(122.816.000)
<i>Change in claims reserve for own account</i>	(3.415.142.075)	(2.877.927.075)	(3.420.747.287)	5.605.212	710.000
<b>Claims incurred for own account</b>	<b>(17.190.204.456)</b>	<b>(14.607.869.091)</b>	<b>(17.185.243.941)</b>	<b>(4.960.515)</b>	<b>(375.933.255)</b>
<b>Changes in other technical reserve, net of reinsurance</b>	-	-	-	-	-
<b>Bonuses and rebates, net of reinsurance</b>	<b>(127.585.334)</b>	<b>(127.585.334)</b>	<b>(127.585.334)</b>	-	-
<b>Operating expenses:</b>					
Acquisition costs	(1.715.411.919)	(1.715.411.919)	(1.706.970.379)	(8.441.540)	(54.052.240)
Change in deferred acquisition costs	-	-	-	-	-
Administrative expenses	(2.176.280.344)	(2.104.096.390)	(2.166.183.445)	(10.096.899)	(29.515.603)
Commission and profit share from reinsurers	592.052.415	592.052.415	592.052.415	-	11.167.171
<b>Net operating expenses</b>	<b>(3.299.639.848)</b>	<b>(3.227.455.894)</b>	<b>(3.281.101.409)</b>	<b>(18.538.439)</b>	<b>(72.400.672)</b>
<b>Other technical costs, net of reinsurance</b>	-	-	-	-	-
<b>Change in equalization reserve</b>	<b>622.825.000</b>	<b>622.825.000</b>	<b>622.825.000</b>	-	<b>157.000.000</b>
<i>Balance on the techn. acc. for non-life insurance business</i>	<i>(2.188.582.954)</i>	<i>(205.856.200)</i>	<i>(2.209.399.519)</i>	<i>20.816.565</i>	<i>286.017.421</i>
<b>Technical account - life-assurance business:</b>					
<b>Premiums:</b>					
Premiums written	1.414.007.188	1.414.007.188		1.414.007.188	
Premiums written, reinsurers' share	(251.885.517)	(251.885.517)		(251.885.517)	
<b>Premiums written for own account</b>	<b>1.162.121.671</b>	<b>1.162.121.671</b>		<b>1.162.121.671</b>	

<b>GROUPS OF INSURANCE COMPANIES: PROFIT AND LOSS ACCOUNT 2000, continued</b>	Total all insurers (Life and non-life)	Total all insurers excl. Viðlagatrygging	All non-life insurers total	Life insurers total	Reinsurers total
<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>	-	-		-	
Income from other shares	11.153.302	11.153.302		11.153.302	
Income from land and buildings	1.853.670	1.853.670		1.853.670	
Interest income and foreign exchange rate difference	152.828.885	152.828.885		152.828.885	
<i>Income from miscellaneous investments</i>	165.835.857	165.835.857		165.835.857	
Income from revaluation of investments	-	-		-	
Gains on realization of investments	94.090.695	94.090.695		94.090.695	
<b>Investment income</b>	<b>259.926.552</b>	<b>259.926.552</b>		<b>259.926.552</b>	
<b>Unrealized gains on investments, risk borne by policyholder</b>	-	-		-	
<b>Other technical income, net of reinsurance</b>	-	-		-	
<b>Life assurance claims:</b>					
Life assurance claims paid	(282.332.016)	(282.332.016)		(282.332.016)	
Life assurance claims paid, reinsurers' share	115.233.924	115.233.924		115.233.924	
<i>Life assurance claims paid for own account</i>	(167.098.092)	(167.098.092)		(167.098.092)	
Change in life assurance claims reserve	(27.914.519)	(27.914.519)		(27.914.519)	
Change in life assurance claims reserve, reinsurers' share	8.127.656	8.127.656		8.127.656	
<i>Change in life assurance claims reserve, for own account</i>	(19.786.863)	(19.786.863)		(19.786.863)	
<b>Life assurance claims for own account</b>	<b>(186.884.955)</b>	<b>(186.884.955)</b>		<b>(186.884.955)</b>	
<b>Change in premium reserve and other techn. res., net of reinsurance</b>					
Change in premium reserve	(33.439.272)	(33.439.272)		(33.439.272)	
Change in premium reserve, reinsurers' share	8.312.225	8.312.225		8.312.225	
<i>Change in premium reserve, for own account</i>	(25.127.047)	(25.127.047)		(25.127.047)	
Change in other technical reserve, net of reinsurance	(432.001.058)	(432.001.058)		(432.001.058)	
<b>Change in premium reserve and other techn. res., net of reinsurance</b>	<b>(457.128.105)</b>	<b>(457.128.105)</b>		<b>(457.128.105)</b>	
<b>Bonuses and rebates</b>	<b>(36.733.967)</b>	<b>(36.733.967)</b>		<b>(36.733.967)</b>	
<b>Operating expenses:</b>					
Acquisition costs	(392.406.569)	(392.406.569)		(392.406.569)	
Change in deferred acquisition costs	38.986.356	38.986.356		38.986.356	
Administrative expenses	(229.355.538)	(229.355.538)		(229.355.538)	
Commission and profit share from reinsurers	45.905.106	45.905.106		45.905.106	
<b>Net operating expenses</b>	<b>(536.870.645)</b>	<b>(536.870.645)</b>		<b>(536.870.645)</b>	
<b>Investment costs:</b>					
Administrative expenses	(12.929.463)	(12.929.463)		(12.929.463)	
Interest costs	(19.235.217)	(19.235.217)		(19.235.217)	
Costs from revaluation of investments	-	-		-	
Losses on realization of investments	-	-		-	
<b>Investment costs</b>	<b>(32.164.680)</b>	<b>(32.164.680)</b>		<b>(32.164.680)</b>	
<b>Unrealized losses on investments, risk borne by policyholder</b>	<b>(12.944.399)</b>	<b>(12.944.399)</b>		<b>(12.944.399)</b>	
<b>Other technical costs, net of reinsurance</b>	-	-		-	
<b>Allocated investm. return transf. to the non-technical acc.</b>	<b>(84.526.713)</b>	<b>(84.526.713)</b>		<b>(84.526.713)</b>	
<b>Balance on the technical account - life assurance business</b>	<b>74.794.759</b>	<b>74.794.759</b>		<b>74.794.759</b>	

<b>GROUPS OF INSURANCE COMPANIES: PROFIT AND LOSS ACCOUNT 2000, continued</b>	Total all insurers (Life and non-life)	Total all insurers excl. Viðlagatrygging	All non-life insurers total	Life insurers total	Reinsurers total
<b>Non-technical account:</b>					
<b>Investment income:</b>					
Income from affiliated undertakings	(481.085)	(481.085)	(481.085)	-	-
Income from participating interests other than affiliated undertakings	260.197.767	260.197.767	260.197.767	-	-
<i>Income from affiliated undertakings and participating interests</i>	<i>259.716.682</i>	<i>259.716.682</i>	<i>259.716.682</i>	-	-
Income from other shares	248.991.918	248.991.918	248.991.918	-	610.694
Income from land and buildings	(41.036.259)	(41.036.259)	(41.036.259)	-	2.726.882
Interest income and foreign exchange rate difference	4.734.423.671	3.896.658.318	4.734.423.671	-	152.873.656
<i>Income from miscellaneous assets</i>	<i>4.942.379.330</i>	<i>4.104.613.977</i>	<i>4.942.379.330</i>	-	<i>156.211.232</i>
Income from revaluation of investments	-	-	-	-	-
Gains on realization of investments	2.189.029.148	2.189.029.148	2.189.029.148	-	-
<b>Investment income</b>	<b>7.391.125.160</b>	<b>6.553.359.807</b>	<b>7.391.125.160</b>	-	<b>156.211.232</b>
<b>Alloc. investment return transf. fr. the life assurance techn. acc.</b>	<b>84.526.713</b>	<b>84.526.713</b>	-	<b>84.526.713</b>	-
<b>Investment costs:</b>					
Administrative expenses	(350.733.051)	(338.592.420)	(350.733.051)	-	(1.609.832)
Interest costs	(310.209.838)	(310.209.838)	(310.209.838)	-	(7.774.720)
Costs from revaluation of investments	(152.935.637)	(152.935.637)	(152.935.637)	-	-
Losses on realization of investments	(6.359.477)	(6.359.477)	(6.359.477)	-	(149.696)
<b>Investment costs</b>	<b>(820.238.003)</b>	<b>(808.097.372)</b>	<b>(820.238.003)</b>	-	<b>(9.534.248)</b>
<b>Alloc. investm. income transf. to the non-life ins. techn. acc.</b>	<b>(3.615.172.258)</b>	<b>(3.506.971.821)</b>	<b>(3.607.882.637)</b>	<b>(7.289.621)</b>	<b>(134.264.539)</b>
<b>Calculated inflation adjustment, income or costs</b>	<b>(45.451.655)</b>	<b>194.980.046</b>	<b>(26.027.118)</b>	<b>(19.424.537)</b>	<b>(25.879.273)</b>
<b>Balance on the non-technical account</b>	<b>2.994.789.957</b>	<b>2.517.797.373</b>	<b>2.936.977.402</b>	<b>57.812.555</b>	<b>(13.466.828)</b>
<b>Other income and costs on ordinary activities:</b>					
Other income	34.677.115	34.677.115	34.677.115	-	-
Other costs	(384.888.505)	(379.568.505)	(383.670.141)	(1.218.364)	-
<b>Other income and costs on ordinary activities</b>	<b>(350.211.390)</b>	<b>(344.891.390)</b>	<b>(348.993.026)</b>	<b>(1.218.364)</b>	-
<b>Income and property taxes</b>	<b>(585.880.704)</b>	<b>(560.193.865)</b>	<b>(536.011.299)</b>	<b>(49.869.405)</b>	<b>(87.795.685)</b>
<b>Profit or loss on ordinary activities after tax</b>	<b>(55.090.332)</b>	<b>1.481.650.677</b>	<b>(157.426.442)</b>	<b>102.336.110</b>	<b>184.754.908</b>
<b>Irregular income and costs:</b>					
Irregular income	8.730.573	8.730.573	8.730.573	-	-
Irregular costs	-	-	-	-	-
Income tax on irregular income and costs	-	-	-	-	-
<b>Irregular income and costs</b>	<b>8.730.573</b>	<b>8.730.573</b>	<b>8.730.573</b>	-	-
<b>PROFIT OR LOSS OF THE YEAR</b>	<b>(46.359.759)</b>	<b>1.490.381.250</b>	<b>(148.695.869)</b>	<b>102.336.110</b>	<b>184.754.908</b>

<b>GROUPS OF INSURANCE COMPANIES: BALANCE SHEET 31.12.2000</b>	Total all insurers (Life and non-life)	Total all insurers excl. Viðlagatrygging	All non-life insurers total	Life insurers total	Reinsurers total
<b>Assets:</b>					
<b>Subscribed capital unpaid</b>	-	-	-	-	-
<b>Intangible assets</b>	<b>836.634.000</b>	<b>836.634.000</b>	<b>836.634.000</b>	-	-
<b>Investments:</b>					
Land and buildings	2.602.339.308	2.602.339.308	2.378.718.469	223.620.839	57.166.563
<i>Investments in affiliated undertakings and participating interest:</i>					
Shares in affiliated undertakings	402.276.922	402.276.922	402.276.922	-	-
Loans to affiliated undertakings	11.850.079	11.850.079	11.850.079	-	-
Shares in participating interests, other than affiliated undertakings	2.082.608.019	2.082.608.019	2.082.608.019	-	-
Loans to participating interests, other than affiliated undertakings	-	-	-	-	-
<i>Investments in affiliated undertakings and participating interests</i>	<i>2.496.735.020</i>	<i>2.496.735.020</i>	<i>2.496.735.020</i>	-	-
<i>Other investments:</i>					
Variable-yield securities	14.999.948.182	14.999.948.182	14.045.198.646	954.749.536	1.054.495.115
Fixed-income securities	10.856.124.127	8.191.135.623	10.125.521.720	730.602.407	900.330.437
Participation in investment pools	-	-	-	-	-
Mortgage loans	14.481.525.017	14.471.319.697	14.414.673.855	66.851.162	40.267.981
Other loans	1.728.922.690	1.728.922.690	1.728.922.690	-	65.389.570
Bound deposits with credit institutions	1.566.568	1.566.568	1.566.568	-	1.566.568
Other investments	-	-	-	-	-
<i>Other investments</i>	<i>42.068.086.584</i>	<i>39.392.892.760</i>	<i>40.315.883.479</i>	<i>1.752.203.105</i>	<i>2.062.049.671</i>
Deposits due to reinsurance	211.780.353	211.780.353	211.780.353	-	148.201.035
<b>Investments</b>	<b>47.378.941.265</b>	<b>44.703.747.441</b>	<b>45.403.117.321</b>	<b>1.975.823.944</b>	<b>2.267.417.269</b>
<b>Investments for the benefit of life ass. policyholders who bear the investm.</b>	<b>700.646.010</b>	<b>700.646.010</b>	-	<b>700.646.010</b>	-
<b>Reinsurers' share in technical reserve:</b>					
Premium reserve	823.785.072	823.785.072	716.892.000	106.893.072	12.172.000
Claims reserve	4.618.385.418	4.618.385.418	4.594.171.168	24.214.250	444.601.000
Life assurance claims reserve	85.374.629	85.374.629	-	85.374.629	-
Reserve for bonuses and rebates	-	-	-	-	-
Life assurance reserve, investment risk borne by policyholders	-	-	-	-	-
Other technical reserve	-	-	-	-	-
Other life assurance reserve	-	-	-	-	-
<b>Reinsurers' share in technical provisions</b>	<b>5.527.545.119</b>	<b>5.527.545.119</b>	<b>5.311.063.168</b>	<b>216.481.951</b>	<b>456.773.000</b>

<b>GROUPS OF INSURANCE COMPANIES: BALANCE SHEET 31.12.2000, continued</b>	Total all insurers (Life and non-life)	Total all insurers excl. Viðlagatrygging	All non-life insurers total	Life insurers total	Reinsurers total
<b>Receivables:</b>					
<i>Receivables from affiliated undertakings and participating interests:</i>					
Receivables from affiliated undertakings	217.052.161	217.052.161	217.052.161	-	-
Receivables from participating interests other than affiliated undertakings	-	-	-	-	-
<i>Receivables from affiliated undertakings and participating interests</i>	<i>217.052.161</i>	<i>217.052.161</i>	<i>217.052.161</i>	-	-
<i>Receivables from direct insurance operations:</i>					
Receivables from policyholders, general insurance	5.245.464.651	5.081.306.510	5.245.464.651	-	-
Receivables from policyholders, life assurance	113.633.243	113.633.243	-	113.633.243	-
Receivables from intermediaries	-	-	-	-	-
Other receivables from direct insurance operations	81.191.653	81.191.653	69.275.517	11.916.136	-
<i>Receivables from direct insurance operations</i>	<i>5.440.289.547</i>	<i>5.276.131.406</i>	<i>5.314.740.168</i>	<i>125.549.379</i>	-
Receivables from reinsurance operations	543.779.253	543.779.253	535.897.247	7.882.006	33.511.533
Other receivables	1.744.032.212	1.742.845.560	1.708.591.759	35.440.453	49.159.760
Subscribed capital called but not paid	-	-	-	-	-
<b>Receivables</b>	<b>7.945.153.173</b>	<b>7.779.808.380</b>	<b>7.776.281.335</b>	<b>168.871.838</b>	<b>82.671.293</b>
<b>Other assets:</b>					
Office equipment and other tangible assets	729.900.453	729.900.453	614.483.650	115.416.803	3.796.599
Cash at bank and in hand	6.613.459.818	2.853.263.585	6.242.708.744	370.751.074	31.992.899
Own shares	56.919.000	56.919.000	56.919.000	-	-
Other assets	-	-	-	-	-
<b>Other assets</b>	<b>7.400.279.271</b>	<b>3.640.083.038</b>	<b>6.914.111.394</b>	<b>486.167.877</b>	<b>35.789.498</b>
<b>Prepayments and accrued income:</b>					
Accrued interests	45.902.565	45.902.565	45.902.565	-	-
Deferred acquisition costs	47.031.716	47.031.716	47.031.716	-	-
Prepayments and accrued income	-	-	-	-	-
Other prepayments and accrued income	-	-	-	-	-
<b>Prepayments and accrued income</b>	<b>92.934.281</b>	<b>92.934.281</b>	<b>92.934.281</b>	-	-
<b>Total assets</b>	<b>69.882.133.119</b>	<b>63.281.398.269</b>	<b>66.334.141.499</b>	<b>3.547.991.620</b>	<b>2.842.651.060</b>

<b>GROUPS OF INSURANCE COMPANIES: BALANCE SHEET 31.12.2000</b>	Total all insurers (Life and non-life)	Total all insurers excl. Viðlagatrygging	All non-life insurers total	Life insurers total	Reinsurers total
<b>Liabilities and owners equity:</b>					
<b>Owners equity:</b>					
Subscribed capital	2.405.737.756	2.405.737.756	2.211.982.632	193.755.124	353.638.153
Share premium account	1.648.638.400	1.648.638.400	1.648.484.000	154.400	-
Statutory reserve fund	4.993.609.610	723.474.359	4.841.643.397	151.966.213	43.160.987
Revaluation reserve fund	1.148.369.568	1.148.369.568	1.049.795.265	98.574.303	100.063.896
Other reserve funds	-	-	-	-	-
Retained earnings	8.276.670.508	7.398.227.139	7.621.001.192	655.669.316	274.780.684
<b>Owners equity</b>	<b>18.473.025.842</b>	<b>13.324.447.222</b>	<b>17.372.906.486</b>	<b>1.100.119.356</b>	<b>771.643.720</b>
<b>Subordinated liabilities</b>	<b>5.000.000</b>	<b>5.000.000</b>	<b>5.000.000</b>	-	-
<b>Technical reserve:</b>					
Premium reserve	8.204.153.697	7.942.468.697	7.489.149.000	715.004.697	143.398.000
Claims reserve	33.291.363.155	32.699.320.155	33.224.558.007	66.805.148	1.263.862.000
Life assurance claims reserve	333.472.404	333.472.404	-	333.472.404	-
Equalization reserve	2.882.542.000	2.366.946.000	2.871.516.000	11.026.000	314.082.000
Equalization reserve for bonuses	351.485.659	351.485.659	-	351.485.659	-
Reserve for bonuses and rebates	140.888.672	140.888.672	140.888.672	-	-
Other technical reserve	-	-	-	-	-
Other life assurance reserve	-	-	-	-	-
<b>Technical reserve</b>	<b>45.203.905.587</b>	<b>43.834.581.587</b>	<b>43.726.111.679</b>	<b>1.477.793.908</b>	<b>1.721.342.000</b>
<b>Life assurance reserve, investment risk borne by policyholders</b>	<b>700.646.010</b>	<b>700.646.010</b>	-	<b>700.646.010</b>	-
<b>Other liabilities:</b>					
Pension liabilities	229.547.000	229.547.000	218.495.000	11.052.000	129.917.000
Tax liabilities	783.383.987	783.383.987	747.743.262	35.640.725	-
Other liabilities	-	-	-	-	-
<b>Other liabilities</b>	<b>1.012.930.987</b>	<b>1.012.930.987</b>	<b>966.238.262</b>	<b>46.692.725</b>	<b>129.917.000</b>
<b>Deposits received from reinsurers</b>	<b>449.610.886</b>	<b>449.610.886</b>	<b>446.449.947</b>	<b>3.160.939</b>	<b>46.707.186</b>
<b>Debts:</b>					
<i>Debts payable to affiliated undertakings and participating interests:</i>					
Debts payable to affiliated undertakings	163.730.663	163.730.663	163.730.663	-	-
Debts payable to participating interest other than affiliated undertakings	2.145.000	2.145.000	2.145.000	-	-
<i>Debts payable to affiliated undertakings and participating interests</i>	<i>165.875.663</i>	<i>165.875.663</i>	<i>165.875.663</i>	-	-
Debts due to direct insurance operations	315.767.644	310.163.262	279.265.064	36.502.580	-
Debts due to reinsurance operations	489.808.029	489.808.029	487.537.735	2.270.294	74.490.459
Convertible debenture loans	-	-	-	-	-
Debts payable to credit institutions	466.403.005	466.403.005	363.318.615	103.084.390	-
Other bonds payable	1.320.699.911	1.320.699.911	1.320.699.911	-	-
Other debts	581.455.769	581.455.769	552.981.039	28.474.730	8.354.383
<b>Debts</b>	<b>3.340.010.021</b>	<b>3.334.405.639</b>	<b>3.169.678.027</b>	<b>170.331.994</b>	<b>82.844.842</b>
<b>Accruals and deferred income</b>	<b>697.003.786</b>	<b>619.775.938</b>	<b>647.757.098</b>	<b>49.246.688</b>	<b>90.196.312</b>
<b>Total liabilities and owners equity</b>	<b>69.882.133.119</b>	<b>63.281.398.269</b>	<b>66.334.141.499</b>	<b>3.547.991.620</b>	<b>2.842.651.060</b>



<b>LIFE ASSURANCE COMPANIES:</b>	Life insurers total	Alþjóða lífr.fél. hf.	Lífr.fél. Íslands hf.	Sameinaða lífr.fél. hf.
<b>PROFIT AND LOSS ACCOUNT 2000</b>				
<b>Technical account - non-life-insurance business:</b>				
<b>Premiums:</b>				
Premiums written	66.999.051	39.310.105	-	27.688.946
Premiums written, reinsurers' share	(29.831.903)	(17.316.626)	-	(12.515.277)
<i>Premiums written for own account</i>	37.167.148	21.993.479	-	15.173.669
Change in premium reserve	(1.226.138)	(668.138)	-	(558.000)
Change in premium reserve, reinsurers' share	1.084.888	478.888	-	606.000
<i>Change in premium reserve for own account</i>	(141.250)	(189.250)	-	48.000
<b>Premiums earned for own account</b>	<b>37.025.898</b>	<b>21.804.229</b>	-	<b>15.221.669</b>
<b>Investment return on non-life insurance business</b>	<b>7.289.621</b>	<b>1.404.855</b>	-	<b>5.884.766</b>
<b>Other technical income, net of reinsurance</b>	-	-	-	-
<b>Claims:</b>				
Claims paid	(31.450.848)	(17.634.522)	-	(13.816.326)
Claims paid, reinsurers' share	20.885.121	10.257.808	-	10.627.313
<i>Claims paid for own account</i>	(10.565.727)	(7.376.714)	-	(3.189.013)
Change in claims reserve	11.029.514	9.020.514	-	2.009.000
Change in claims reserve, reinsurers' share	(5.424.302)	(6.031.302)	-	607.000
<i>Change in claims reserve for own account</i>	5.605.212	2.989.212	-	2.616.000
<b>Claims incurred for own account</b>	<b>(4.960.515)</b>	<b>(4.387.502)</b>	-	<b>(573.013)</b>
<b>Changes in other technical reserve, net of reinsurance</b>	-	-	-	-
<b>Bonuses and rebates, net of reinsurance</b>	-	-	-	-
<b>Operating expenses:</b>				
Acquisition costs	(8.441.540)	(4.486.626)	-	(3.954.914)
Change in deferred acquisition costs	-	-	-	-
Administrative expenses	(10.096.899)	(7.847.366)	-	(2.249.533)
Commission and profit share from reinsurers	-	-	-	-
<b>Net operating expenses</b>	<b>(18.538.439)</b>	<b>(12.333.992)</b>	-	<b>(6.204.447)</b>
<b>Other technical costs, net of reinsurance</b>	-	-	-	-
<b>Change in equalization reserve</b>	-	-	-	-
<b>Balance on the techn. acc. for non-life insurance business</b>	<b>20.816.565</b>	<b>6.487.590</b>	-	<b>14.328.975</b>
<b>Technical account - life-assurance business:</b>				
<b>Premiums:</b>				
Premiums written	1.414.007.188	333.407.776	425.490.595	655.108.817
Premiums written, reinsurers' share	(251.885.517)	(55.529.356)	(47.118.073)	(149.238.088)
<b>Premiums written for own account</b>	<b>1.162.121.671</b>	<b>277.878.420</b>	<b>378.372.522</b>	<b>505.870.729</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>	-	-	-	-
Income from other shares	11.153.302	189.808	10.780.759	182.735
Income from land and buildings	1.853.670	1.155.422	-	698.248
Interest income and foreign exchange rate difference	152.828.885	217.167	74.504.979	78.106.739
<i>Income from miscellaneous investments</i>	165.835.857	1.562.397	85.285.738	78.987.722
Income from revaluation of investments	-	-	-	-
Gains on realization of investments	94.090.695	3.446.565	7.431.093	83.213.037
<b>Investment income</b>	<b>259.926.552</b>	<b>5.008.962</b>	<b>92.716.831</b>	<b>162.200.759</b>
<b>Unrealized gains on investments, risk borne by policyholder</b>	-	-	-	-
<b>Other technical income, net of reinsurance</b>	-	-	-	-
<b>Life assurance claims:</b>				
Life assurance claims paid	(282.332.016)	(101.229.786)	(87.513.659)	(93.588.571)
Life assurance claims paid, reinsurers' share	115.233.924	35.180.468	20.780.543	59.272.913
<i>Life assurance claims paid for own account</i>	(167.098.092)	(66.049.318)	(66.733.116)	(34.315.658)
Change in life assurance claims reserve	(27.914.519)	3.364.253	(3.574.772)	(27.704.000)
Change in life assurance claims reserve, reinsurers' share	8.127.656	(1.709.050)	(3.492.294)	13.329.000
<i>Change in life assurance claims reserve, for own account</i>	(19.786.863)	1.655.203	(7.067.066)	(14.375.000)
<b>Life assurance claims for own account</b>	<b>(186.884.955)</b>	<b>(64.394.115)</b>	<b>(73.800.182)</b>	<b>(48.690.658)</b>

<b>LIFE ASSURANCE COMPANIES:</b>	Life insurers total	Alþjóða lífr.fél. hf.	Lífr.fél. Íslands hf.	Sameinaða lífr.fél. hf.
<b>Change in premium reserve and other techn. res., net of reinsurance</b>				
Change in premium reserve	(33.439.272)	21.447.031	(24.234.396)	(30.651.907)
Change in premium reserve, reinsurers' share	8.312.225	(28.919)	4.330.784	4.010.360
<i>Change in premium reserve, for own account</i>	<i>(25.127.047)</i>	<i>21.418.112</i>	<i>(19.903.612)</i>	<i>(26.641.547)</i>
Change in other technical reserve, net of reinsurance	(432.001.058)	(80.412.209)	(148.893.861)	(202.694.988)
<b>Change in premium reserve and other techn. res., net of reinsurance</b>	<b>(457.128.105)</b>	<b>(58.994.097)</b>	<b>(168.797.473)</b>	<b>(229.336.535)</b>
<b>Bonuses and rebates</b>	<b>(36.733.967)</b>	-	-	<b>(36.733.967)</b>
<b>Operating expenses:</b>				
Acquisition costs	(392.406.569)	(110.223.227)	(91.223.976)	(190.959.366)
Change in deferred acquisition costs	38.986.356	38.986.356	-	-
Administrative expenses	(229.355.538)	(81.462.630)	(39.276.275)	(108.616.633)
Commission and profit share from reinsurers	45.905.106	9.655.658	9.555.338	26.694.110
<b>Net operating expenses</b>	<b>(536.870.645)</b>	<b>(143.043.843)</b>	<b>(120.944.913)</b>	<b>(272.881.889)</b>
<b>Investment costs:</b>				
Administrative expenses	(12.929.463)	(579.652)	(6.545.000)	(5.804.811)
Interest costs	(19.235.217)	(288.338)	(3.259.291)	(15.687.588)
Costs from revaluation of investments	-	-	-	-
Losses on realization of investments	-	-	-	-
<b>Investment costs</b>	<b>(32.164.680)</b>	<b>(867.990)</b>	<b>(9.804.291)</b>	<b>(21.492.399)</b>
<b>Unrealized losses on investments, risk borne by policyholder</b>	<b>(12.944.399)</b>	<b>(6.738.986)</b>	<b>(4.987.500)</b>	<b>(1.217.913)</b>
<b>Other technical costs, net of reinsurance</b>	-	-	-	-
<b>Allocated investm. return transf. to the non-technical acc.</b>	<b>(84.526.713)</b>	<b>1.506.048</b>	<b>(32.808.000)</b>	<b>(53.224.761)</b>
<b>Balance on the technical account - life assurance business</b>	<b>74.794.759</b>	<b>10.354.399</b>	<b>59.946.994</b>	<b>4.493.366</b>
<b>Non-technical account:</b>				
<b>Alloc. investment return transf. fr. the life assurance techn. acc.</b>	<b>84.526.713</b>	<b>(1.506.048)</b>	<b>32.808.000</b>	<b>53.224.761</b>
<b>Alloc. investm. income transf. to the non-life ins. techn. acc.</b>	<b>(7.289.621)</b>	<b>(1.404.855)</b>	-	<b>(5.884.766)</b>
<b>Calculated inflation adjustment, income or costs</b>	<b>(19.424.537)</b>	<b>(4.054.835)</b>	<b>(11.523.446)</b>	<b>(3.846.256)</b>
<b>Other income and costs on ordinary activities:</b>				
Other income	-	-	-	-
Other costs	(1.218.364)	-	-	(1.218.364)
<b>Other income and costs on ordinary activities</b>	<b>(1.218.364)</b>	-	-	<b>(1.218.364)</b>
<b>Income and property taxes</b>	<b>(49.869.405)</b>	<b>(4.260.394)</b>	<b>(23.606.265)</b>	<b>(22.002.746)</b>
<b>Profit or loss on ordinary activities after tax</b>	<b>102.336.110</b>	<b>5.615.857</b>	<b>57.625.283</b>	<b>39.094.970</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>PROFIT OR LOSS OF THE YEAR</b>	<b>102.336.110</b>	<b>5.615.857</b>	<b>57.625.283</b>	<b>39.094.970</b>

<b>LIFE ASSURANCE COMPANIES:</b>	Life insurers total	Alþjóða lífr.fél. hf.	Lífr.fél. Íslands hf.	Sameinaða lífr.fél. hf.
<b>BALANCE SHEET 31.12.2000</b>				
<b>Assets:</b>				
<b>Subscribed capital unpaid</b>	-	-	-	-
<b>Intangible assets</b>	-	-	-	-
<b>Investments:</b>				
Land and buildings	223.620.839	14.710.877	-	208.909.962
<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>				
Variable-yield securities	954.749.536	138.101.298	340.474.234	476.174.004
Fixed-income securities	730.602.407	105.346.785	389.801.236	235.454.386
Participation in investment pools	-	-	-	-
Mortgage loans	66.851.162	31.666.830	35.184.332	-
Other loans	-	-	-	-
Bound deposits with credit institutions	-	-	-	-
Other investments	-	-	-	-
<i>Other investments</i>	1.752.203.105	275.114.913	765.459.802	711.628.390
Deposits due to reinsurance	-	-	-	-
<b>Investments</b>	<b>1.975.823.944</b>	<b>289.825.790</b>	<b>765.459.802</b>	<b>920.538.352</b>
<b>Investments for the benefit of life ass. policyholders who bear the inve</b>	<b>700.646.010</b>	<b>148.286.621</b>	<b>246.841.761</b>	<b>305.517.628</b>
<b>Reinsurers' share in technical reserve:</b>				
Premium reserve	106.893.072	3.745.769	20.305.405	82.841.898
Claims reserve	24.214.250	12.160.250	-	12.054.000
Life assurance claims reserve	85.374.629	12.250.000	7.607.629	65.517.000
Life assurance reserve, investment risk borne by policyholders	-	-	-	-
Other technical reserve	-	-	-	-
Other life assurance reserve	-	-	-	-
<b>Reinsurers' share in technical provisions</b>	<b>216.481.951</b>	<b>28.156.019</b>	<b>27.913.034</b>	<b>160.412.898</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	-	-	-	-
Receivables from policyholders, life assurance	113.633.243	17.050.532	20.404.032	76.178.679
Receivables from intermediaries	-	-	-	-
Other receivables from direct insurance operations	11.916.136	-	-	11.916.136
<i>Receivables from direct insurance operations</i>	125.549.379	17.050.532	20.404.032	88.094.815
Receivables from reinsurance operations	7.882.006	-	7.882.006	-
Other receivables	35.440.453	3.675.717	24.141.169	7.623.567
Subscribed capital called but not paid	-	-	-	-
<b>Receivables</b>	<b>168.871.838</b>	<b>20.726.249</b>	<b>52.427.207</b>	<b>95.718.382</b>
<b>Other assets:</b>				
Office equipment and other tangible assets	115.416.803	23.024.036	-	92.392.767
Cash at bank and in hand	370.751.074	8.740.530	254.789.448	107.221.096
Own shares	-	-	-	-
Other assets	-	-	-	-
<b>Other assets</b>	<b>486.167.877</b>	<b>31.764.566</b>	<b>254.789.448</b>	<b>199.613.863</b>
<b>Prepayments and accrued income:</b>				
Accrued interests	-	-	-	-
Prepayments and accrued income	-	-	-	-
<b>Prepayments and accrued income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>3.547.991.620</b>	<b>518.759.245</b>	<b>1.347.431.252</b>	<b>1.681.801.123</b>

<b>LIFE ASSURANCE COMPANIES:</b>	Life insurers total	Alþjóða líftr.fél. hf.	Líftr.fél. Íslands hf.	Sameinaða líftr.fél. hf.
<b>BALANCE SHEET 31.12.2000</b>				
<b>Liabilities and owners equity:</b>				
<b>Owners equity:</b>				
Subscribed capital	193.755.124	11.403.124	100.000.000	82.352.000
Share premium account	154.400	-	-	154.400
Statutory reserve fund	151.966.213	2.752.830	128.625.383	20.588.000
Revaluation reserve fund	98.574.303	32.867.670	45.247.762	20.458.871
Other reserve funds	-	-	-	-
Retained earnings	655.669.316	124.662.987	244.090.386	286.915.943
<b>Owners equity</b>	<b>1.100.119.356</b>	<b>171.686.611</b>	<b>517.963.531</b>	<b>410.469.214</b>
<b>Subordinated liabilities</b>	-	-	-	-
<b>Technical reserve:</b>				
Premium reserve	715.004.697	70.626.017	356.977.974	287.400.706
Claims reserve	66.805.148	26.275.148	-	40.530.000
Life assurance claims reserve	333.472.404	29.952.747	87.195.657	216.324.000
Equalization reserve	11.026.000	1.500.000	-	9.526.000
Equalization reserve for bonuses	351.485.659	20.833.000	92.852.659	237.800.000
Other technical reserve	-	-	-	-
Other life assurance reserve	-	-	-	-
<b>Technical reserve</b>	<b>1.477.793.908</b>	<b>149.186.912</b>	<b>537.026.290</b>	<b>791.580.706</b>
<b>Life assurance reserve, investment risk borne by policyholders</b>	<b>700.646.010</b>	<b>148.286.621</b>	<b>246.841.761</b>	<b>305.517.628</b>
<b>Other liabilities:</b>				
Pension liabilities	11.052.000	-	11.052.000	-
Tax liabilities	35.640.725	8.220.340	-	27.420.385
Other liabilities	-	-	-	-
<b>Other liabilities</b>	<b>46.692.725</b>	<b>8.220.340</b>	<b>11.052.000</b>	<b>27.420.385</b>
<b>Deposits received from reinsurers</b>	<b>3.160.939</b>	<b>3.160.939</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>	-	-	-	-
Debts due to direct insurance operations	36.502.580	21.659.068	-	14.843.512
Debts due to reinsurance operations	2.270.294	-	2.270.294	-
Convertible debenture loans	-	-	-	-
Debts payable to credit institutions	103.084.390	-	-	103.084.390
Other bonds payable	-	-	-	-
Other debts	28.474.730	16.558.754	4.107.294	7.808.682
<b>Debts</b>	<b>170.331.994</b>	<b>38.217.822</b>	<b>6.377.588</b>	<b>125.736.584</b>
<b>Accruals and deferred income</b>	<b>49.246.688</b>	-	<b>28.170.082</b>	<b>21.076.606</b>
<b>Total liabilities and owners equity</b>	<b>3.547.991.620</b>	<b>518.759.245</b>	<b>1.347.431.252</b>	<b>1.681.801.123</b>

<b>NON-LIFE INSURANCE COMPANIES:</b>		Bátaáb.fél. Vestm.	Bátatrygg. Breiðafj.	Íslensk endurtr. hf.	Samábyrgðin hf.
	Non-Life insurers total				
<b>PROFIT AND LOSS ACCOUNT 2000</b>					
<b>Technical account - non-life-insurance business:</b>					
<b>Premiums:</b>					
Premiums written	19.056.878.898	-	30.204.569	719.904.791	187.795.957
Premiums written, reinsurers' share	(3.621.355.687)	-	(21.018.555)	(267.059.982)	(73.676.539)
<i>Premiums written for own account</i>	15.435.523.211	-	9.186.014	452.844.809	114.119.418
Change in premium reserve	(1.242.177.412)	-	320.000	(1.015.000)	1.847.588
Change in premium reserve, reinsurers' share	(39.522.271)	-	(162.000)	(8.743.000)	(535.271)
<i>Change in premium reserve for own account</i>	(1.281.699.683)	-	158.000	(9.758.000)	1.312.317
<b>Premiums earned for own account</b>	<b>14.153.823.528</b>	-	<b>9.344.014</b>	<b>443.086.809</b>	<b>115.431.735</b>
<b>Investment return on non-life insurance business</b>	<b>3.607.882.637</b>	-	<b>142.853</b>	<b>134.264.539</b>	<b>9.436.280</b>
<b>Other technical income, net of reinsurance</b>	-	-	-	-	-
<b>Claims:</b>					
Claims paid	(16.477.836.815)	-	(21.230.511)	(662.784.554)	(163.315.309)
Claims paid, reinsurers' share	2.713.340.161	-	14.801.683	286.141.299	73.530.328
<i>Claims paid for own account</i>	(13.764.496.654)	-	(6.428.828)	(376.643.255)	(89.784.981)
Change in claims reserve	(4.763.475.125)	-	(1.902.755)	123.526.000	16.949.871
Change in claims reserve, reinsurers' share	1.342.727.838	-	786.916	(122.816.000)	(6.180.678)
<i>Change in claims reserve for own account</i>	(3.420.747.287)	-	(1.115.839)	710.000	10.769.193
<b>Claims incurred for own account</b>	<b>(17.185.243.941)</b>	-	<b>(7.544.667)</b>	<b>(375.933.255)</b>	<b>(79.015.788)</b>
<b>Changes in other technical reserve, net of reinsurance</b>	-	-	-	-	-
<b>Bonuses and rebates, net of reinsurance</b>	<b>(127.585.334)</b>	-	-	-	-
<b>Operating expenses:</b>					
Acquisition costs	(1.706.970.379)	-	(430.314)	(54.052.240)	(9.069.689)
Change in deferred acquisition costs	-	-	-	-	-
Administrative expenses	(2.166.183.445)	-	(5.159.859)	(29.515.603)	(49.372.417)
Commission and profit share from reinsurers	592.052.415	-	1.437.297	11.167.171	2.999.638
<b>Net operating expenses</b>	<b>(3.281.101.409)</b>	-	<b>(4.152.876)</b>	<b>(72.400.672)</b>	<b>(55.442.468)</b>
<b>Other technical costs, net of reinsurance</b>	-	-	-	-	-
<b>Change in equalization reserve</b>	<b>622.825.000</b>	-	<b>(300.000)</b>	<b>157.000.000</b>	-
<b>Balance on the techn. acc. for non-life insurance business</b>	<b>(2.209.399.519)</b>	-	<b>(2.510.676)</b>	<b>286.017.421</b>	<b>(9.590.241)</b>
<b>Non-technical account:</b>					
<b>Investment income:</b>					
Income from affiliated undertakings	(481.085)	-	-	-	-
Income from participating interests other than affiliated undertakings	260.197.767	-	-	-	-
<i>Income from affiliated undertakings and participating interests</i>	259.716.682	-	-	-	-
Income from other shares	248.991.918	-	-	610.694	3.140.579
Income from land and buildings	(41.036.259)	-	(477.441)	2.726.882	1.775.986
Interest income and foreign exchange rate difference	4.734.423.671	9.048	798.023	152.873.656	42.049.729
<i>Income from miscellaneous assets</i>	4.942.379.330	9.048	320.582	156.211.232	46.966.294
Income from revaluation of investments	-	-	-	-	-
Gains on realization of investments	2.189.029.148	-	-	-	-
<b>Investment income</b>	<b>7.391.125.160</b>	<b>9.048</b>	<b>320.582</b>	<b>156.211.232</b>	<b>46.966.294</b>
<b>Investment costs:</b>					
Administrative expenses	(350.733.051)	(19.796)	-	(1.609.832)	(1.704.248)
Interest costs	(310.209.838)	(87)	(609.888)	(7.774.720)	(8.967.757)
Costs from revaluation of investments	(152.935.637)	-	-	-	(36.915.979)
Losses on realization of investments	(6.359.477)	-	-	(149.696)	(59.612)
<b>Investment costs</b>	<b>(820.238.003)</b>	<b>(19.883)</b>	<b>(609.888)</b>	<b>(9.534.248)</b>	<b>(47.647.596)</b>
<b>Calculated inflation adjustment, income or costs</b>	<b>(26.027.118)</b>	<b>(6.246)</b>	<b>(1.252.700)</b>	<b>(25.879.273)</b>	<b>(5.498.485)</b>
<b>Alloc. investm. income transf. to the non-life ins. techn. acc.</b>	<b>(3.607.882.637)</b>	-	<b>(142.853)</b>	<b>(134.264.539)</b>	<b>(9.436.280)</b>
<b>Balance on the non-technical account</b>	<b>2.936.977.402</b>	<b>(17.081)</b>	<b>(1.684.859)</b>	<b>(13.466.828)</b>	<b>(15.616.067)</b>
<b>Other income and costs on ordinary activities:</b>					
Other income	34.677.115	-	-	-	1.082.359
Other costs	(383.670.141)	-	(2.118.612)	-	(10.618.877)
<b>Other income and costs on ordinary activities</b>	<b>(348.993.026)</b>	-	<b>(2.118.612)</b>	-	<b>(9.536.518)</b>
<b>Income and property taxes</b>	<b>(536.011.299)</b>	-	<b>(626.168)</b>	<b>(87.795.685)</b>	-
<b>Profit or loss on ordinary activities after tax</b>	<b>(157.426.442)</b>	<b>(17.081)</b>	<b>(6.940.315)</b>	<b>184.754.908</b>	<b>(34.742.826)</b>
<b>Irregular income and costs:</b>					
Irregular income	8.730.573	-	-	-	-
Irregular costs	-	-	-	-	-
Income tax on irregular income and costs	-	-	-	-	-
<b>Irregular income and costs</b>	<b>8.730.573</b>	-	-	-	-
<b>PROFIT OR LOSS OF THE YEAR</b>	<b>(148.695.869)</b>	<b>(17.081)</b>	<b>(6.940.315)</b>	<b>184.754.908</b>	<b>(34.742.826)</b>

<b>NON-LIFE INSURANCE COMPANIES:</b>	Sjóvá-Alm. tryggingar hf.	Trygging hf.	Trygginga- miðstöðin hf. parent	Vátrygg.fél. Íslands hf.
<b>PROFIT AND LOSS ACCOUNT 2000</b>				
<b>Technical account - non-life-insurance business:</b>				
<b>Premiums:</b>				
Premiums written	6.519.531.000	-	4.668.549.000	5.874.082.827
Premiums written, reinsurers' share	(1.199.378.000)	-	(946.834.000)	(789.671.310)
<i>Premiums written for own account</i>	5.320.153.000	-	3.721.715.000	5.084.411.517
Change in premium reserve	(481.018.000)	-	(184.418.000)	(537.850.000)
Change in premium reserve, reinsurers' share	7.271.000	-	(39.491.000)	(100.000)
<i>Change in premium reserve for own account</i>	(473.747.000)	-	(223.909.000)	(537.950.000)
<b>Premiums earned for own account</b>	<b>4.846.406.000</b>	<b>-</b>	<b>3.497.806.000</b>	<b>4.546.461.517</b>
<b>Investment return on non-life insurance business</b>	<b>1.141.118.000</b>	<b>4.536.000</b>	<b>830.298.000</b>	<b>1.367.057.000</b>
<b>Other technical income, net of reinsurance</b>	-	-	-	-
<b>Claims:</b>				
Claims paid	(4.903.992.000)	(2.270)	(3.907.973.000)	(4.611.905.080)
Claims paid, reinsurers' share	802.968.000	-	922.763.000	542.827.274
<i>Claims paid for own account</i>	(4.101.024.000)	(2.270)	(2.985.210.000)	(4.069.077.806)
Change in claims reserve	(1.265.287.000)	-	(1.920.859.000)	(1.175.894.358)
Change in claims reserve, reinsurers' share	107.078.000	-	1.220.486.000	151.050.000
<i>Change in claims reserve for own account</i>	(1.158.209.000)	-	(700.373.000)	(1.024.844.358)
<b>Claims incurred for own account</b>	<b>(5.259.233.000)</b>	<b>(2.270)</b>	<b>(3.685.583.000)</b>	<b>(5.093.922.164)</b>
<b>Changes in other technical reserve, net of reinsurance</b>	-	-	-	-
<b>Bonuses and rebates, net of reinsurance</b>	<b>(126.816.000)</b>	-	-	<b>(769.334)</b>
<b>Operating expenses:</b>				
Acquisition costs	(815.529.000)	-	(321.749.000)	(492.239.238)
Change in deferred acquisition costs	-	-	-	-
Administrative expenses	(657.202.000)	(646.310)	(499.359.000)	(793.064.000)
Commission and profit share from reinsurers	290.921.000	-	119.810.000	153.035.249
<b>Net operating expenses</b>	<b>(1.181.810.000)</b>	<b>(646.310)</b>	<b>(701.298.000)</b>	<b>(1.132.267.989)</b>
<b>Other technical costs, net of reinsurance</b>	-	-	-	-
<b>Change in equalization reserve</b>	<b>120.000.000</b>	-	<b>200.000.000</b>	<b>150.000.000</b>
<b>Balance on the techn. acc. for non-life insurance business</b>	<b>(460.335.000)</b>	<b>3.887.420</b>	<b>141.223.000</b>	<b>(163.440.970)</b>
<b>Non-technical account:</b>				
<b>Investment income:</b>				
Income from affiliated undertakings	-	-	-	(481.085)
Income from participating interests other than affiliated undertakings	68.046.000	17.589.794	108.290.000	66.271.973
<i>Income from affiliated undertakings and participating interests</i>	68.046.000	17.589.794	108.290.000	65.790.888
Income from other shares	138.718.000	9.578.691	42.090.000	54.850.029
Income from land and buildings	(27.509.000)	219.985	(25.154.000)	806.123
Interest income and foreign exchange rate difference	1.467.227.000	5.939.925	924.344.000	1.275.068.576
<i>Income from miscellaneous assets</i>	1.578.436.000	15.738.601	941.280.000	1.330.724.728
Income from revaluation of investments	-	-	-	-
Gains on realization of investments	867.355.000	-	81.431.000	1.217.720.148
<b>Investment income</b>	<b>2.513.837.000</b>	<b>33.328.395</b>	<b>1.131.001.000</b>	<b>2.614.235.764</b>
<b>Investment costs:</b>				
Administrative expenses	(179.948.000)	(5.816.793)	(70.222.000)	(76.100.000)
Interest costs	(201.802.000)	-	(22.713.000)	(53.780.753)
Costs from revaluation of investments	(99.023.000)	-	-	-
Losses on realization of investments	-	(5.120.169)	(1.030.000)	-
<b>Investment costs</b>	<b>(480.773.000)</b>	<b>(10.936.962)</b>	<b>(93.965.000)</b>	<b>(129.880.753)</b>
<b>Calculated inflation adjustment, income or costs</b>	<b>137.086.000</b>	<b>(7.771.800)</b>	<b>53.500.000</b>	<b>65.542.589</b>
<b>Alloc. investm. income transf. to the non-life ins. techn. acc.</b>	<b>(1.141.118.000)</b>	<b>(4.536.000)</b>	<b>(830.298.000)</b>	<b>(1.367.057.000)</b>
<b>Balance on the non-technical account</b>	<b>1.029.032.000</b>	<b>10.083.633</b>	<b>260.238.000</b>	<b>1.182.840.600</b>
<b>Other income and costs on ordinary activities:</b>				
Other income	-	-	-	33.594.756
Other costs	(34.835.000)	-	(168.529.000)	(151.405.517)
<b>Other income and costs on ordinary activities</b>	<b>(34.835.000)</b>	<b>-</b>	<b>(168.529.000)</b>	<b>(117.810.761)</b>
<b>Income and property taxes</b>	<b>(109.670.000)</b>	<b>4.644.429</b>	<b>(61.630.000)</b>	<b>(252.067.238)</b>
<b>Profit or loss on ordinary activities after tax</b>	<b>424.192.000</b>	<b>18.615.482</b>	<b>171.302.000</b>	<b>649.521.631</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>PROFIT OR LOSS OF THE YEAR</b>	<b>424.192.000</b>	<b>18.615.482</b>	<b>171.302.000</b>	<b>649.521.631</b>

<b>NON-LIFE INSURANCE COMPANIES:</b>	Vélb.áb.fél. Ísfirðinga	Vélb.áb.fél. Grótta	Viðlagatr. Íslands	Vörður Vátr.félag consolidated
<b>PROFIT AND LOSS ACCOUNT 2000</b>				
<b>Technical account - non-life-insurance business:</b>				
<b>Premiums:</b>				
Premiums written	42.144.915	43.940.196	747.138.643	223.587.000
Premiums written, reinsurers' share	(31.673.353)	(31.603.433)	(170.449.515)	(89.991.000)
<i>Premiums written for own account</i>	10.471.562	12.336.763	576.689.128	133.596.000
Change in premium reserve	50.000	384.000	(13.097.000)	(27.381.000)
Change in premium reserve, reinsurers' share	(80.000)	(200.000)	-	2.518.000
<i>Change in premium reserve for own account</i>	(30.000)	184.000	(13.097.000)	(24.863.000)
<b>Premiums earned for own account</b>	<b>10.441.562</b>	<b>12.520.763</b>	<b>563.592.128</b>	<b>108.733.000</b>
<b>Investment return on non-life insurance business</b>	<b>586.704</b>	<b>498.824</b>	<b>108.200.437</b>	<b>11.744.000</b>
<b>Other technical income, net of reinsurance</b>	-	-	-	-
<b>Claims:</b>				
Claims paid	(56.141.861)	(15.147.865)	(2.045.120.365)	(90.224.000)
Claims paid, reinsurers' share	44.169.478	9.207.099	-	16.932.000
<i>Claims paid for own account</i>	(11.972.383)	(5.940.766)	(2.045.120.365)	(73.292.000)
Change in claims reserve	6.320.817	(3.375.700)	(537.215.000)	(5.738.000)
Change in claims reserve, reinsurers' share	(6.238.400)	1.650.000	-	(3.088.000)
<i>Change in claims reserve for own account</i>	82.417	(1.725.700)	(537.215.000)	(8.826.000)
<b>Claims incurred for own account</b>	<b>(11.889.966)</b>	<b>(7.666.466)</b>	<b>(2.582.335.365)</b>	<b>(82.118.000)</b>
<b>Changes in other technical reserve, net of reinsurance</b>	-	-	-	-
<b>Bonuses and rebates, net of reinsurance</b>	-	-	-	-
<b>Operating expenses:</b>				
Acquisition costs	(232.898)	-	-	(13.668.000)
Change in deferred acquisition costs	-	-	-	-
Administrative expenses	(6.698.549)	(4.892.753)	(72.183.954)	(48.089.000)
Commission and profit share from reinsurers	2.796.284	1.743.776	-	8.142.000
<b>Net operating expenses</b>	<b>(4.135.163)</b>	<b>(3.148.977)</b>	<b>(72.183.954)</b>	<b>(53.615.000)</b>
<b>Other technical costs, net of reinsurance</b>	-	-	-	-
<b>Change in equalization reserve</b>	-	<b>(3.875.000)</b>	-	-
<b>Balance on the techn. acc. for non-life insurance business</b>	<b>(4.996.863)</b>	<b>(1.670.856)</b>	<b>(1.982.726.754)</b>	<b>(15.256.000)</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>	-	-	-	-
Income from other shares	-	3.925	-	-
Income from land and buildings	305.206	-	-	6.270.000
Interest income and foreign exchange rate difference	3.235.433	6.492.928	837.765.353	18.620.000
<i>Income from miscellaneous assets</i>	3.540.639	6.496.853	837.765.353	24.890.000
Income from revaluation of investments	-	-	-	-
Gains on realization of investments	15.000.000	-	-	7.523.000
<b>Investment income</b>	<b>18.540.639</b>	<b>6.496.853</b>	<b>837.765.353</b>	<b>32.413.000</b>
<b>Investment costs:</b>				
Administrative expenses	-	(865.751)	(12.140.631)	(2.306.000)
Interest costs	(3.970.058)	(3.575)	-	(10.588.000)
Costs from revaluation of investments	(16.624.658)	-	-	(372.000)
Losses on realization of investments	-	-	-	-
<b>Investment costs</b>	<b>(20.594.716)</b>	<b>(869.326)</b>	<b>(12.140.631)</b>	<b>(13.266.000)</b>
<b>Calculated inflation adjustment, income or costs</b>	<b>(635.207)</b>	<b>(2.363.295)</b>	<b>(240.431.701)</b>	<b>1.683.000</b>
<b>Alloc. investm. income transf. to the non-life ins. techn. acc.</b>	<b>(586.704)</b>	<b>(498.824)</b>	<b>(108.200.437)</b>	<b>(11.744.000)</b>
<b>Balance on the non-technical account</b>	<b>(3.275.988)</b>	<b>2.765.408</b>	<b>476.992.584</b>	<b>9.086.000</b>
<b>Other income and costs on ordinary activities:</b>				
Other income	-	-	-	-
Other costs	(6.998.917)	(344.218)	(5.320.000)	(3.500.000)
<b>Other income and costs on ordinary activities</b>	<b>(6.998.917)</b>	<b>(344.218)</b>	<b>(5.320.000)</b>	<b>(3.500.000)</b>
<b>Income and property taxes</b>	<b>(697.414)</b>	<b>(1.763.384)</b>	<b>(25.686.839)</b>	<b>(719.000)</b>
<b>Profit or loss on ordinary activities after tax</b>	<b>(15.969.182)</b>	<b>(1.013.050)</b>	<b>(1.536.741.009)</b>	<b>(10.389.000)</b>
<b>Irregular income and costs:</b>				
Irregular income	8.730.573	-	-	-
Irregular costs	-	-	-	-
Income tax on irregular income and costs	-	-	-	-
<b>Irregular income and costs</b>	<b>8.730.573</b>	-	-	-
<b>PROFIT OR LOSS OF THE YEAR</b>	<b>(7.238.609)</b>	<b>(1.013.050)</b>	<b>(1.536.741.009)</b>	<b>(10.389.000)</b>

<b>NON-LIFE INSURANCE COMPANIES:</b>		Bátaáb.fél. Vestm.	Bátatrygg. Breiðafj.	Íslensk endurtr. hf.	Samábyrgðin hf.
<b>BALANCE SHEET 31.12.2000</b>	Non-Life insurers total				
<b>Assets:</b>					
<b>Subscribed capital unpaid</b>	-	-	-	-	-
<b>Intangible assets</b>	<b>836.634.000</b>	-	-	-	-
<b>Investments:</b>					
Land and buildings	2.378.718.469	-	4.531.165	57.166.563	10.575.061
Investments in affiliated undertakings and participating interest:					
Shares in affiliated undertakings	402.276.922	-	-	-	-
Loans to affiliated undertakings	11.850.079	-	-	-	-
Shares in participating interests, other than affiliated undertakings	2.082.608.019	-	-	-	-
Loans to participating interests, other than affiliated undertakings	-	-	-	-	-
<i>Investments in affiliated undertakings and participating interests</i>	<i>2.496.735.020</i>	-	-	-	-
<i>Other investments:</i>					
Variable-yield securities	14.045.198.646	-	25.193.808	1.054.495.115	113.647.956
Fixed-income securities	10.125.521.720	-	5.292.805	900.330.437	249.170.666
Participation in investment pools	-	-	-	-	-
Mortgage loans	14.414.673.855	-	-	40.267.981	27.173.118
Other loans	1.728.922.690	-	-	65.389.570	5.000.000
Bound deposits with credit institutions	1.566.568	-	-	1.566.568	-
Other investments	-	-	-	-	-
<i>Other investments</i>	<i>40.315.883.479</i>	-	<i>30.486.613</i>	<i>2.062.049.671</i>	<i>394.991.740</i>
Deposits due to reinsurance	211.780.353	-	-	148.201.035	1.666.871
<b>Investments</b>	<b>45.403.117.321</b>	-	<b>35.017.778</b>	<b>2.267.417.269</b>	<b>407.233.672</b>
<b>Reinsurers' share in technical reserve:</b>					
Premium reserve	716.892.000	-	738.000	12.172.000	1.727.000
Claims reserve	4.594.171.168	-	1.686.916	444.601.000	48.613.652
Reserve for bonuses and rebates	-	-	-	-	-
Other technical reserve	-	-	-	-	-
<b>Reinsurers' share in technical provisions</b>	<b>5.311.063.168</b>	-	<b>2.424.916</b>	<b>456.773.000</b>	<b>50.340.652</b>
<b>Receivables:</b>					
<i>Receivables from affiliated undertakings and participating interests:</i>					
Receivables from affiliated undertakings	217.052.161	-	-	-	-
Receivables from participating interests other than affiliated undertakings	-	-	-	-	-
<i>Receivables from affiliated undertakings and participating interests</i>	<i>217.052.161</i>	-	-	-	-
<i>Receivables from direct insurance operations:</i>					
Receivables from policyholders, general insurance	5.245.464.651	-	-	-	58.861.522
Receivables from intermediaries	-	-	-	-	-
Other receivables from direct insurance operations	69.275.517	-	-	-	-
<i>Receivables from direct insurance operations</i>	<i>5.314.740.168</i>	-	-	-	<i>58.861.522</i>
Receivables from reinsurance operations	535.897.247	-	26.802.238	33.511.533	9.330.698
Other receivables	1.708.591.759	-	28.597.176	49.159.760	31.101.367
Subscribed capital called but not paid	-	-	-	-	-
<b>Receivables</b>	<b>7.776.281.335</b>	-	<b>55.399.414</b>	<b>82.671.293</b>	<b>99.293.587</b>
<b>Other assets:</b>					
Office equipment and other tangible assets	614.483.650	-	315.000	3.796.599	4.653.672
Cash at bank and in hand	6.242.708.744	270.245	6.292.384	31.992.899	30.150.590
Own shares	56.919.000	-	-	-	-
Other assets	-	-	-	-	-
<b>Other assets</b>	<b>6.914.111.394</b>	<b>270.245</b>	<b>6.607.384</b>	<b>35.789.498</b>	<b>34.804.262</b>
<b>Prepayments and accrued income:</b>					
Accrued interests	45.902.565	-	501.416	-	-
Deferred acquisition costs	47.031.716	-	-	-	-
Other prepayments and accrued income	-	-	-	-	-
<b>Prepayments and accrued income</b>	<b>92.934.281</b>	-	<b>501.416</b>	-	-
<b>Total assets</b>	<b>66.334.141.499</b>	<b>270.245</b>	<b>99.950.908</b>	<b>2.842.651.060</b>	<b>591.672.173</b>



<b>NON-LIFE INSURANCE COMPANIES:</b>	Sjóvá-Alm. tryggingar hf.	Trygging hf.	Trygginga- miðstöðin hf. parent	Vátrygg.fél. Íslands hf.
<b>BALANCE SHEET 31.12.2000</b>				
<b>Assets:</b>				
<b>Subscribed capital unpaid</b>	-	-	-	-
<b>Intangible assets</b>	-	-	<b>836.634.000</b>	-
<b>Investments:</b>				
Land and buildings	1.211.542.000	34.386.138	415.149.000	527.955.664
Investments in affiliated undertakings and participating interest:				
Shares in affiliated undertakings	-	-	390.203.000	12.073.922
Loans to affiliated undertakings	-	-	-	11.850.079
Shares in participating interests, other than affiliated undertakings	323.933.000	73.623.611	769.214.000	820.354.024
Loans to participating interests, other than affiliated undertakings	-	-	-	-
<i>Investments in affiliated undertakings and participating interests</i>	<i>323.933.000</i>	<i>73.623.611</i>	<i>1.159.417.000</i>	<i>844.278.025</i>
<i>Other investments:</i>				
Variable-yield securities	5.507.579.000	56.574.495	2.775.803.000	4.503.169.849
Fixed-income securities	881.333.000	-	842.214.000	4.529.649.113
Participation in investment pools	-	-	-	-
Mortgage loans	6.460.606.000	-	3.802.434.000	4.005.516.530
Other loans	757.559.000	26.524.372	733.582.000	110.234.669
Bound deposits with credit institutions	-	-	-	-
Other investments	-	-	-	-
<i>Other investments</i>	<i>13.607.077.000</i>	<i>83.098.867</i>	<i>8.154.033.000</i>	<i>13.148.570.161</i>
Deposits due to reinsurance	25.759.000	-	31.812.000	4.341.447
<b>Investments</b>	<b>15.168.311.000</b>	<b>191.108.616</b>	<b>9.760.411.000</b>	<b>14.525.145.297</b>
<b>Reinsurers' share in technical reserve:</b>				
Premium reserve	402.963.000	-	91.115.000	197.700.000
Claims reserve	885.773.000	-	2.491.865.000	658.050.000
Reserve for bonuses and rebates	-	-	-	-
Other technical reserve	-	-	-	-
<b>Reinsurers' share in technical provisions</b>	<b>1.288.736.000</b>	-	<b>2.582.980.000</b>	<b>855.750.000</b>
<b>Receivables:</b>				
<i>Receivables from affiliated undertakings and participating interests:</i>				
Receivables from affiliated undertakings	-	163.599.212	-	53.452.949
Receivables from participating interests other than affiliated undertakings	-	-	-	-
<i>Receivables from affiliated undertakings and participating interests</i>	<i>-</i>	<i>163.599.212</i>	<i>-</i>	<i>53.452.949</i>
<i>Receivables from direct insurance operations:</i>				
Receivables from policyholders, general insurance	1.868.792.000	-	1.274.193.000	1.731.719.950
Receivables from intermediaries	-	-	-	-
Other receivables from direct insurance operations	45.621.000	-	9.710.000	-
<i>Receivables from direct insurance operations</i>	<i>1.914.413.000</i>	<i>-</i>	<i>1.283.903.000</i>	<i>1.731.719.950</i>
Receivables from reinsurance operations	388.000	-	150.818.000	315.000.820
Other receivables	60.787.000	876.133	682.000	1.517.763.317
Subscribed capital called but not paid	-	-	-	-
<b>Receivables</b>	<b>1.975.588.000</b>	<b>164.475.345</b>	<b>1.435.403.000</b>	<b>3.617.937.036</b>
<b>Other assets:</b>				
Office equipment and other tangible assets	399.804.000	4.890.948	92.301.000	99.626.026
Cash at bank and in hand	582.892.000	38.003.348	1.022.645.000	718.267.902
Own shares	56.919.000	-	-	-
Other assets	-	-	-	-
<b>Other assets</b>	<b>1.039.615.000</b>	<b>42.894.296</b>	<b>1.114.946.000</b>	<b>817.893.928</b>
<b>Prepayments and accrued income:</b>				
Accrued interests	-	-	-	45.401.149
Deferred acquisition costs	-	-	-	47.031.716
Other prepayments and accrued income	-	-	-	-
<b>Prepayments and accrued income</b>	-	-	-	<b>92.432.865</b>
<b>Total assets</b>	<b>19.472.250.000</b>	<b>398.478.257</b>	<b>15.730.374.000</b>	<b>19.909.159.126</b>

<b>NON-LIFE INSURANCE COMPANIES:</b>	Vélb.áb.fél. Ísfirðinga	Vélb.áb.fél. Grótta	Viðlagatr. Íslands	Vörður Vátr.félag consolidated
<b>BALANCE SHEET 31.12.2000</b>				
<b>Assets:</b>				
<b>Subscribed capital unpaid</b>	-	-	-	-
<b>Intangible assets</b>	-	-	-	-
<b>Investments:</b>				
Land and buildings	10.564.878	-	-	106.848.000
Investments in affiliated undertakings and participating interest:				
Shares in affiliated undertakings	-	-	-	-
Loans to affiliated undertakings	-	-	-	-
Shares in participating interests, other than affiliated undertakings	-	95.483.384	-	-
Loans to participating interests, other than affiliated undertakings	-	-	-	-
<i>Investments in affiliated undertakings and participating interests</i>	-	95.483.384	-	-
<i>Other investments:</i>				
Variable-yield securities	-	147.423	-	8.588.000
Fixed-income securities	-	3.953.195	2.664.988.504	48.590.000
Participation in investment pools	-	-	-	-
Mortgage loans	-	8.320.906	10.205.320	60.150.000
Other loans	9.217.359	1.564.720	-	19.851.000
Bound deposits with credit institutions	-	-	-	-
Other investments	-	-	-	-
<i>Other investments</i>	9.217.359	13.986.244	2.675.193.824	137.179.000
Deposits due to reinsurance	-	-	-	-
<b>Investments</b>	<b>19.782.237</b>	<b>109.469.628</b>	<b>2.675.193.824</b>	<b>244.027.000</b>
<b>Reinsurers' share in technical reserve:</b>				
Premium reserve	240.000	200.000	-	10.037.000
Claims reserve	9.561.600	2.800.000	-	51.220.000
Reserve for bonuses and rebates	-	-	-	-
Other technical reserve	-	-	-	-
<b>Reinsurers' share in technical provisions</b>	<b>9.801.600</b>	<b>3.000.000</b>	-	<b>61.257.000</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	16.560.363	16.364.675	164.158.141	114.815.000
Receivables from intermediaries	-	-	-	-
Other receivables from direct insurance operations	4.416.517	-	-	9.528.000
<i>Receivables from direct insurance operations</i>	20.976.880	16.364.675	164.158.141	124.343.000
Receivables from reinsurance operations	-	45.958	-	-
Other receivables	11.657.256	4.220.098	1.186.652	2.561.000
Subscribed capital called but not paid	-	-	-	-
<b>Receivables</b>	<b>32.634.136</b>	<b>20.630.731</b>	<b>165.344.793</b>	<b>126.904.000</b>
<b>Other assets:</b>				
Office equipment and other tangible assets	-	262.405	-	8.834.000
Cash at bank and in hand	1.154.149	24.155.994	3.760.196.233	26.688.000
Own shares	-	-	-	-
Other assets	-	-	-	-
<b>Other assets</b>	<b>1.154.149</b>	<b>24.418.399</b>	<b>3.760.196.233</b>	<b>35.522.000</b>
<b>Prepayments and accrued income:</b>				
Accrued interests	-	-	-	-
Deferred acquisition costs	-	-	-	-
Other prepayments and accrued income	-	-	-	-
<b>Prepayments and accrued income</b>	-	-	-	-
<b>Total assets</b>	<b>63.372.122</b>	<b>157.518.758</b>	<b>6.600.734.850</b>	<b>467.710.000</b>

<b>NON-LIFE INSURANCE COMPANIES:</b>		Bátaáb.fél. Vestm.	Bátatrygg. Breiðafj.	Íslensk endurtr. hf.	Samábyrgðin hf.
<b>BALANCE SHEET 31.12.2000</b>	Non-Life insurers total				
<b>Liabilities and owners equity:</b>					
<b>Owners equity:</b>					
Subscribed capital	2.211.982.632	-	4.708	353.638.153	300.000.000
Share premium account	1.648.484.000	-	-	-	-
Statutory reserve fund	4.841.643.397	-	-	43.160.987	-
Revaluation reserve fund	1.049.795.265	24.025.978	28.948.760	100.063.896	4.520.342
Other reserve funds	-	-	-	-	-
Retained earnings	7.621.001.192	(23.887.396)	-	274.780.684	(49.897.984)
<b>Owners equity</b>	<b>17.372.906.486</b>	<b>138.582</b>	<b>28.953.468</b>	<b>771.643.720</b>	<b>254.622.358</b>
<b>Subordinated liabilities</b>	<b>5.000.000</b>	-	<b>5.000.000</b>	-	-
<b>Technical reserve:</b>					
Premium reserve	7.489.149.000	-	995.000	143.398.000	5.679.000
Claims reserve	33.224.558.007	-	4.290.350	1.263.862.000	151.307.852
Equalization reserve	2.871.516.000	-	1.600.000	314.082.000	47.250.000
Reserve for bonuses and rebates	140.888.672	-	-	-	-
Other technical reserve	-	-	-	-	-
<b>Technical reserve</b>	<b>43.726.111.679</b>	-	<b>6.885.350</b>	<b>1.721.342.000</b>	<b>204.236.852</b>
<b>Other liabilities:</b>					
Pension liabilities	218.495.000	-	-	129.917.000	-
Tax liabilities	747.743.262	-	-	-	-
Other liabilities	-	-	-	-	-
<b>Other liabilities</b>	<b>966.238.262</b>	-	-	<b>129.917.000</b>	-
<b>Deposits received from reinsurers</b>	<b>446.449.947</b>	-	-	<b>46.707.186</b>	<b>7.298.417</b>
<b>Debts:</b>					
<i>Debts payable to affiliated undertakings and participating interests:</i>					
Debts payable to affiliated undertakings	163.730.663	131.663	-	-	-
Debts payable to participating interest other than affiliated undertakings	2.145.000	-	-	-	-
<i>Debts payable to affiliated undertakings and participating interest</i>	<i>165.875.663</i>	<i>131.663</i>	<i>-</i>	<i>-</i>	<i>-</i>
Debts due to direct insurance operations	279.265.064	-	2.553.793	-	-
Debts due to reinsurance operations	487.537.735	-	34.440.007	74.490.459	9.295.639
Convertible debenture loans	-	-	-	-	-
Debts payable to credit institutions	363.318.615	-	-	-	-
Other bonds payable	1.320.699.911	-	8.840.666	-	107.477.588
Other debts	552.981.039	-	13.277.624	8.354.383	2.617.308
<b>Debts</b>	<b>3.169.678.027</b>	<b>131.663</b>	<b>59.112.090</b>	<b>82.844.842</b>	<b>119.390.535</b>
<b>Accruals and deferred income</b>	<b>647.757.098</b>	-	-	<b>90.196.312</b>	<b>6.124.011</b>
<b>Total liabilities and owners equity</b>	<b>66.334.141.499</b>	<b>270.245</b>	<b>99.950.908</b>	<b>2.842.651.060</b>	<b>591.672.173</b>

<b>NON-LIFE INSURANCE COMPANIES:</b>	Sjóvá-Alm. tryggingar hf.	Trygging hf.	Trygginga- miðstöðin hf. parent	Vátrygg.fél. Íslands hf.
<b>BALANCE SHEET 31.12.2000</b>				
<b>Liabilities and owners equity:</b>				
<b>Owners equity:</b>				
Subscribed capital	585.000.000	203.599.696	233.099.000	533.307.500
Share premium account	81.384.000	-	1.567.100.000	-
Statutory reserve fund	146.250.000	26.885.774	58.300.000	296.903.385
Revaluation reserve fund	253.440.000	-	445.046.000	-
Other reserve funds	-	-	-	-
Retained earnings	2.473.528.000	67.960.328	1.600.573.000	2.414.536.926
<b>Owners equity</b>	<b>3.539.602.000</b>	<b>298.445.798</b>	<b>3.904.118.000</b>	<b>3.244.747.811</b>
<b>Subordinated liabilities</b>	-	-	-	-
<b>Technical reserve:</b>				
Premium reserve	2.968.084.000	-	1.195.751.000	2.852.200.000
Claims reserve	10.305.809.000	45.000.000	9.078.456.000	11.636.969.805
Equalization reserve	305.000.000	-	908.000.000	765.000.000
Reserve for bonuses and rebates	122.882.000	-	-	18.006.672
Other technical reserve	-	-	-	-
<b>Technical reserve</b>	<b>13.701.775.000</b>	<b>45.000.000</b>	<b>11.182.207.000</b>	<b>15.272.176.477</b>
<b>Other liabilities:</b>				
Pension liabilities	88.578.000	-	-	-
Tax liabilities	266.656.000	19.877.576	120.615.000	338.831.302
Other liabilities	-	-	-	-
<b>Other liabilities</b>	<b>355.234.000</b>	<b>19.877.576</b>	<b>120.615.000</b>	<b>338.831.302</b>
<b>Deposits received from reinsurers</b>	<b>299.448.000</b>	-	<b>56.342.000</b>	<b>29.356.344</b>
<b>Debts:</b>				
<i>Debts payable to affiliated undertakings and participating interests:</i>				
Debts payable to affiliated undertakings	-	-	163.599.000	-
Debts payable to participating interest other than affiliated undertakings	2.145.000	-	-	-
<i>Debts payable to affiliated undertakings and participating interest</i>	<i>2.145.000</i>	-	<i>163.599.000</i>	-
Debts due to direct insurance operations	13.633.000	-	70.236.000	138.082.161
Debts due to reinsurance operations	73.174.000	15.549.844	22.228.000	256.293.035
Convertible debenture loans	-	-	-	-
Debts payable to credit institutions	-	-	-	243.770.615
Other bonds payable	1.115.052.000	-	41.202.000	-
Other debts	295.160.000	19.605.039	139.516.000	20.606.029
<b>Debts</b>	<b>1.499.164.000</b>	<b>35.154.883</b>	<b>436.781.000</b>	<b>658.751.840</b>
<b>Accruals and deferred income</b>	<b>77.027.000</b>	-	<b>30.311.000</b>	<b>365.295.352</b>
<b>Total liabilities and owners equity</b>	<b>19.472.250.000</b>	<b>398.478.257</b>	<b>15.730.374.000</b>	<b>19.909.159.126</b>

<b>NON-LIFE INSURANCE COMPANIES:</b>	Vélb.áb.fél. Ísfirðinga	Vélb.áb.fél. Grótta	Viðlagatr. Íslands	Vörður Vátr.félag consolidated
<b>BALANCE SHEET 31.12.2000</b>				
<b>Liabilities and owners equity:</b>				
<b>Owners equity:</b>				
Subscribed capital	3.326.575	-	-	7.000
Share premium account	-	-	-	-
Statutory reserve fund	-	-	4.270.135.251	8.000
Revaluation reserve fund	59.376.844	82.395.445	-	51.978.000
Other reserve funds	-	-	-	-
Retained earnings	(43.197.925)	3.542.190	878.443.369	24.620.000
<b>Owners equity</b>	<b>19.505.494</b>	<b>85.937.635</b>	<b>5.148.578.620</b>	<b>76.613.000</b>
<b>Subordinated liabilities</b>	-	-	-	-
<b>Technical reserve:</b>				
Premium reserve	650.000	614.000	261.685.000	60.093.000
Claims reserve	13.702.000	6.549.000	592.043.000	126.569.000
Equalization reserve	-	7.250.000	515.596.000	7.738.000
Reserve for bonuses and rebates	-	-	-	-
Other technical reserve	-	-	-	-
<b>Technical reserve</b>	<b>14.352.000</b>	<b>14.413.000</b>	<b>1.369.324.000</b>	<b>194.400.000</b>
<b>Other liabilities:</b>				
Pension liabilities	-	-	-	-
Tax liabilities	-	1.763.384	-	-
Other liabilities	-	-	-	-
<b>Other liabilities</b>	-	<b>1.763.384</b>	-	-
<b>Deposits received from reinsurers</b>	-	-	-	<b>7.298.000</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 interest</i>	-	-	-	-
Debts due to direct insurance operations	-	8.195.728	5.604.382	40.960.000
Debts due to reinsurance operations	-	2.015.751	-	51.000
Convertible debenture loans	-	-	-	-
Debts payable to credit institutions	-	-	-	119.548.000
Other bonds payable	21.684.397	26.443.260	-	-
Other debts	7.249.656	18.750.000	-	27.845.000
<b>Debts</b>	<b>28.934.053</b>	<b>55.404.739</b>	<b>5.604.382</b>	<b>188.404.000</b>
<b>Accruals and deferred income</b>	<b>580.575</b>	-	<b>77.227.848</b>	<b>995.000</b>
<b>Total liabilities and owners equity</b>	<b>63.372.122</b>	<b>157.518.758</b>	<b>6.600.734.850</b>	<b>467.710.000</b>