

**Icelandic insurance companies
Annual accounts
Accounting year 2001**

Introduction

The Financial Supervisory Authority (FME) publishes here the annual accounts of Icelandic Insurance Companies for the accounting year 2001 in a harmonized form. The publication includes the profit and loss accounts as well as the balance sheets, but neither cash-flow nor the notes to the accounts. The annual accounts of each insurance company are publicly accessible according to para. 3 of art. 55 of the Act of law on Insurance Activity no. 60/1994.

Each insurance company is responsible for its own annual accounts. The harmonisation in this publication consists of the names, order and sign of individual items. The publication does not imply that the FME agrees with accounting methods and methods of evaluation in all cases. Some details may be criticised by the FME, without resulting in it requiring a correction of past accounts.

At the beginning of the year 2002, there were 8 insurers authorised by Icelandic authorities carrying active insurance risk. They are:

Alþjóða líftryggingafélagið hf.
Líftryggingafélag Íslands hf.
Sameinaða líftryggingafélagið hf.
Sjóvá-Almennar tryggingar hf.
Tryggingamiðstöðin hf.
Viðlagatrygging Íslands
Vátryggingafélag Íslands hf.
Vörður vátryggingafélag (gt.)

Other insurers were in run-off or had recently transferred their portfolio to other insurance companies.

At the end of 2001, Samábyrgðin hf. merged with Sjóvá-Almennar tryggingar hf. under the latter name. Before the merger, Samábyrgðin hf. had been wholly owned by Sjóvá-Almennar. One account is published for both companies for the year 2001.

On 31st October 2001, the portfolios of Bátatrygging Breiðafjarðar and Vélbátaábyrgðarfélagið Gróttá were transferred to Sjóvá-Almennar tryggingar hf. Earlier on, the portfolio of Vélbátaábyrgðarfélag Ísfirðinga had been transferred to the same company. Some years ago, Bátábyrgðarfélag Vestmannaeyja ceased to carry insurance risk.

GROUPS OF INSURANCE COMPANIES: PROFIT AND LOSS ACCOUNT 2001	Total all insurers (Life and non-life)	Total all insurers excl. Viðlagatrygging	All non-life insurers total	Life insurers total	Reinsurers total
Technical account - non-life-insurance business:					
Premiums:					
Premiums written	21.795.740.166	20.964.155.687	21.727.972.710	67.767.456	(11.529.586)
Premiums written, reinsurers' share	(3.514.685.609)	(3.299.516.329)	(3.483.239.943)	(31.445.666)	2.679.530
<i>Premiums written for own account</i>	<i>18.281.054.557</i>	<i>17.664.639.358</i>	<i>18.244.732.767</i>	<i>36.321.790</i>	<i>(8.850.056)</i>
Change in premium reserve	(1.063.491.940)	(1.053.135.940)	(1.064.800.573)	1.308.633	127.395.000
Change in premium reserve, reinsurers' share	85.243.900	85.243.900	85.934.386	(690.486)	(12.172.000)
<i>Change in premium reserve for own account</i>	<i>(978.248.040)</i>	<i>(967.892.040)</i>	<i>(978.866.187)</i>	<i>618.147</i>	<i>115.223.000</i>
Premiums earned for own account	17.302.806.517	16.696.747.318	17.265.866.580	36.939.937	106.372.944
Investment return on non-life insurance business	4.189.709.566	4.001.988.256	4.186.399.137	3.310.429	115.116.000
Other technical income, net of reinsurance	-	-	-	-	-
Claims:					
Claims paid	(16.114.079.085)	(15.536.148.559)	(16.081.414.317)	(32.664.768)	(358.100.465)
Claims paid, reinsurers' share	3.352.643.936	3.352.643.936	3.329.145.264	23.498.672	98.255.100
<i>Claims paid for own account</i>	<i>(12.761.435.149)</i>	<i>(12.183.504.623)</i>	<i>(12.752.269.053)</i>	<i>(9.166.096)</i>	<i>(259.845.365)</i>
Change in claims reserve	(2.405.310.003)	(2.842.594.003)	(2.416.482.086)	11.172.083	204.134.000
Change in claims reserve, reinsurers' share	(1.215.385.418)	(1.215.385.418)	(1.214.473.757)	(911.661)	(104.770.000)
<i>Change in claims reserve for own account</i>	<i>(3.620.695.421)</i>	<i>(4.057.979.421)</i>	<i>(3.630.955.843)</i>	<i>10.260.422</i>	<i>99.364.000</i>
Claims incurred for own account	(16.382.130.570)	(16.241.484.044)	(16.383.224.896)	1.094.326	(160.481.365)
Changes in other technical reserve, net of reinsurance	-	-	-	-	-
Bonuses and rebates, net of reinsurance	(176.971.332)	(176.971.332)	(176.971.332)	-	-
Operating expenses:					
Acquisition costs	(1.792.316.535)	(1.792.316.535)	(1.785.173.789)	(7.142.746)	422.205
Change in deferred acquisition costs	-	-	-	-	-
Administrative expenses	(2.358.434.169)	(2.290.895.878)	(2.349.437.917)	(8.996.252)	(25.717.345)
Commission and profit share from reinsurers	572.887.626	572.887.626	571.776.252	1.111.374	(2.198)
Net operating expenses	(3.577.863.078)	(3.510.324.787)	(3.562.835.454)	(15.027.624)	(25.297.338)
Other technical costs, net of reinsurance	-	-	-	-	-
Change in equalization reserve	(269.303.000)	(36.400.000)	(269.303.000)	-	61.000.000
<i>Balance on the techn. acc. for non-life insurance business</i>	<i>1.086.248.103</i>	<i>733.555.411</i>	<i>1.059.931.035</i>	<i>26.317.068</i>	<i>96.710.241</i>
Technical account - life-assurance business:					
Premiums:					
Premiums written	1.862.801.584	1.862.801.584		1.862.801.584	
Premiums written, reinsurers' share	(383.592.979)	(383.592.979)		(383.592.979)	
Premiums written for own account	1.479.208.605	1.479.208.605		1.479.208.605	

GROUPS OF INSURANCE COMPANIES: PROFIT AND LOSS ACCOUNT 2001, continued	Total all insurers	Total all insurers Viðlagatryggingar	All non-life insurers félög samtals	Life insurers samtals	Reinsurers félög samtals
Investment income:					
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	16.508.662	16.508.662		16.508.662	
Income from land and buildings	1.219.439	1.219.439		1.219.439	
Interest income and foreign exchange rate difference	193.169.413	193.169.413		193.169.413	
<i>Income from miscellaneous investments</i>	210.897.514	210.897.514		210.897.514	
Income from revaluation of investments	-	-		-	
Gains on realization of investments	1.012.582.055	1.012.582.055		1.012.582.055	
Investment income	1.223.479.569	1.223.479.569		1.223.479.569	
Unrealized gains on investments, risk borne by policyholder	8.886.769	8.886.769		8.886.769	
Other technical income, net of reinsurance	-	-		-	
Life assurance claims:					
Life assurance claims paid	(335.346.944)	(335.346.944)		(335.346.944)	
Life assurance claims paid, reinsurers' share	148.237.275	148.237.275		148.237.275	
<i>Life assurance claims paid for own account</i>	(187.109.669)	(187.109.669)		(187.109.669)	
Change in life assurance claims reserve	(127.527.501)	(127.527.501)		(127.527.501)	
Change in life assurance claims reserve, reinsurers' share	85.768.816	85.768.816		85.768.816	
<i>Change in life assurance claims reserve, for own account</i>	(41.758.685)	(41.758.685)		(41.758.685)	
Life assurance claims for own account	(228.868.354)	(228.868.354)		(228.868.354)	
Change in premium reserve and other techn. res., net of reinsurance					
Change in premium reserve	(98.145.772)	(98.145.772)		(98.145.772)	
Change in premium reserve, reinsurers' share	32.020.792	32.020.792		32.020.792	
<i>Change in premium reserve, for own account</i>	(66.124.980)	(66.124.980)		(66.124.980)	
Change in other technical reserve, net of reinsurance	(643.322.574)	(643.322.574)		(643.322.574)	
Change in premium reserve and other techn. res., net of reinsurance	(709.447.554)	(709.447.554)		(709.447.554)	
Bonuses and rebates	-	-		-	
Operating expenses:					
Acquisition costs	(638.899.383)	(638.899.383)		(638.899.383)	
Change in deferred acquisition costs	17.391.545	17.391.545		17.391.545	
Administrative expenses	(279.628.139)	(279.628.139)		(279.628.139)	
Commission and profit share from reinsurers	335.109.281	335.109.281		335.109.281	
Net operating expenses	(566.026.696)	(566.026.696)		(566.026.696)	
Investment costs:					
Administrative expenses	(17.217.806)	(17.217.806)		(17.217.806)	
Interest costs	(31.131.894)	(31.131.894)		(31.131.894)	
Costs from revaluation of investments	(4.643.111)	(4.643.111)		(4.643.111)	
Losses on realization of investments	-	-		-	
Investment costs	(52.992.811)	(52.992.811)		(52.992.811)	
Unrealized losses on investments, risk borne by policyholder	(16.120.833)	(16.120.833)		(16.120.833)	
Other technical costs, net of reinsurance	-	-		-	
Allocated investm. return transf. to the non-technical acc.	(613.832.773)	(613.832.773)		(613.832.773)	
Balance on the technical account - life assurance business	524.285.922	524.285.922		524.285.922	

GROUPS OF INSURANCE COMPANIES: PROFIT AND LOSS ACCOUNT 2001, continued	Total all insurers	Total all insurers Viðlagatryggingar	All non-life insurers félög samtals	Life insurers samtals	Reinsurers félög samtals
Non-technical account:					
Investment income:					
Income from affiliated undertakings	(8.547.121)	(8.547.121)	(8.547.121)	-	-
Income from participating interests other than affiliated undertakings	93.196.310	93.196.310	93.196.310	-	-
<i>Income from affiliated undertakings and participating interests</i>	<i>84.649.189</i>	<i>84.649.189</i>	<i>84.649.189</i>	-	-
Income from other shares	232.298.368	232.298.368	232.298.368	-	613.394
Income from land and buildings	(7.452.402)	(7.452.402)	(7.452.402)	-	2.852.817
Interest income and foreign exchange rate difference	6.570.451.024	5.373.184.847	6.570.451.024	-	203.962.507
<i>Income from miscellaneous assets</i>	<i>6.795.296.990</i>	<i>5.598.030.813</i>	<i>6.795.296.990</i>	-	<i>207.428.718</i>
Income from revaluation of investments	-	-	-	-	-
Gains on realization of investments	258.368.145	258.368.145	258.368.145	-	-
Investment income	7.138.314.324	5.941.048.147	7.138.314.324	-	207.428.718
Alloc. investment return transf. fr. the life assurance techn. acc.	613.832.773	613.832.773	-	613.832.773	-
Investment costs:					
Administrative expenses	(396.977.789)	(385.321.677)	(396.977.789)	-	(1.385.729)
Interest costs	(306.500.310)	(306.500.310)	(306.500.310)	-	(7.540.401)
Costs from revaluation of investments	(511.981.343)	(511.981.343)	(511.981.343)	-	(2.333.480)
Losses on realization of investments	-	-	-	-	-
Investment costs	(1.215.459.442)	(1.203.803.330)	(1.215.459.442)	-	(11.259.610)
Alloc. investm. income transf. to the non-life ins. techn. acc.	(4.189.709.566)	(4.001.988.256)	(4.186.399.137)	(3.310.429)	(115.116.000)
Calculated inflation adjustment, income or costs	5.198.712	482.152.179	42.342.635	(37.143.923)	(57.928.020)
Balance on the non-technical account	2.352.176.801	1.831.241.513	1.778.798.380	573.378.421	23.125.088
Other income and costs on ordinary activities:					
Other income	36.903.346	36.903.346	36.903.346	-	-
Other costs	(334.502.834)	(312.166.836)	(334.502.834)	-	-
Other income and costs on ordinary activities	(297.599.488)	(275.263.490)	(297.599.488)	-	-
Income and property taxes	(162.666.437)	(127.472.898)	61.823.469	(224.489.906)	(59.447.257)
Profit or loss on ordinary activities after tax	3.502.444.901	2.686.346.458	2.602.953.396	899.491.505	60.388.072
Irregular income and costs:					
Irregular income	37.295.371	37.295.371	37.295.371	-	-
Irregular costs	-	-	-	-	-
Income tax on irregular income and costs	-	-	-	-	-
Irregular income and costs	37.295.371	37.295.371	37.295.371	-	-
PROFIT OR LOSS OF THE YEAR	3.539.740.272	2.723.641.829	2.640.248.767	899.491.505	60.388.072

GROUPS OF INSURANCE COMPANIES: BALANCE SHEET 31.12.2001	Total all insurers	Total all insurers Viðlagatryggingar	All non-life insurers félög samtals	Life insurers samtals	Reinsurers félög samtals
Assets:					
Subscribed capital unpaid	-	-	-	-	-
Intangible assets	732.054.725	732.054.725	732.054.725	-	-
Investments:					
Land and buildings	2.765.939.691	2.765.939.691	2.530.630.164	235.309.527	60.520.093
<i>Investments in affiliated undertakings and participating interest:</i>					
Shares in affiliated undertakings	373.891.637	373.891.637	373.891.637	-	-
Loans to affiliated undertakings	10.249.875	10.249.875	10.249.875	-	-
Shares in participating interests, other than affiliated undertakings	1.893.645.612	1.893.645.612	1.893.645.612	-	-
Loans to participating interests, other than affiliated undertakings	-	-	-	-	-
<i>Investments in affiliated undertakings and participating interests</i>	<i>2.277.787.124</i>	<i>2.277.787.124</i>	<i>2.277.787.124</i>	-	-
<i>Other investments:</i>					
Variable-yield securities	19.474.925.950	19.474.925.950	18.680.892.959	794.032.991	892.152.892
Fixed-income securities	13.489.804.885	10.699.583.155	11.541.821.803	1.947.983.082	894.748.586
Participation in investment pools	-	-	-	-	-
Mortgage loans	13.149.512.898	13.148.953.407	13.084.582.350	64.930.548	37.585.021
Other loans	2.482.663.175	2.482.663.175	2.482.663.175	-	41.440.267
Bound deposits with credit institutions	3.512.572	3.512.572	3.512.572	-	3.512.572
Other investments	27.994.571	27.994.571	27.994.571	-	-
<i>Other investments</i>	<i>48.628.414.051</i>	<i>45.837.632.830</i>	<i>45.821.467.430</i>	<i>2.806.946.621</i>	<i>1.869.439.338</i>
Deposits due to reinsurance	63.926.881	63.926.881	63.926.881	-	1.129.300
Investments	53.736.067.747	50.945.286.526	50.693.811.599	3.042.256.148	1.931.088.731
Investments for the benefit of life ass. policyholders who bear the investm.	1.319.608.603	1.319.608.603	-	1.319.608.603	-
Reinsurers' share in technical reserve:					
Premium reserve	940.810.007	940.810.007	802.586.629	138.223.378	-
Claims reserve	3.393.437.959	3.393.437.959	3.370.135.370	23.302.589	339.831.000
Life assurance claims reserve	171.143.445	171.143.445	-	171.143.445	-
Reserve for bonuses and rebates	-	-	-	-	-
Life assurance reserve, investment risk borne by policyholders	-	-	-	-	-
Other technical reserve	-	-	-	-	-
Other life assurance reserve	-	-	-	-	-
Reinsurers' share in technical provisions	4.505.391.411	4.505.391.411	4.172.721.999	332.669.412	339.831.000

GROUPS OF INSURANCE COMPANIES: BALANCE SHEET 31.12.2001, continued	Total all insurers	Total all insurers Viðlagatryggingar	All non-life insurers félög samtals	Life insurers samtals	Reinsurers félög samtals
Receivables:					
<i>Receivables from affiliated undertakings and participating interests:</i>					
Receivables from affiliated undertakings	133.422.214	133.422.214	133.422.214	-	-
Receivables from participating interests other than affiliated undertakings	-	-	-	-	-
<i>Receivables from affiliated undertakings and participating interests</i>	<i>133.422.214</i>	<i>133.422.214</i>	<i>133.422.214</i>	-	-
<i>Receivables from direct insurance operations:</i>					
Receivables from policyholders, general insurance	5.930.072.699	5.775.082.085	5.930.072.699	-	-
Receivables from policyholders, life assurance	152.008.042	152.008.042	-	152.008.042	-
Receivables from intermediaries	-	-	-	-	-
Other receivables from direct insurance operations	342.611.047	342.611.047	287.436.772	55.174.275	-
<i>Receivables from direct insurance operations</i>	<i>6.424.691.788</i>	<i>6.269.701.174</i>	<i>6.217.509.471</i>	<i>207.182.317</i>	-
Receivables from reinsurance operations	793.480.770	793.480.770	793.480.770	-	46.640.408
Other receivables	524.928.686	524.833.681	501.906.196	23.022.490	42.293.461
Subscribed capital called but not paid	-	-	-	-	-
Receivables	7.876.523.458	7.721.437.839	7.646.318.651	230.204.807	88.933.869
Other assets:					
Office equipment and other tangible assets	916.960.063	916.960.063	799.404.217	117.555.846	3.053.424
Cash at bank and in hand	9.214.520.716	4.529.576.925	8.684.575.365	529.945.351	71.653.006
Own shares	54.974.569	54.974.569	54.974.569	-	-
Other assets	-	-	-	-	-
Other assets	10.186.455.348	5.501.511.557	9.538.954.151	647.501.197	74.706.430
Prepayments and accrued income:					
Accrued interests	45.197.001	45.197.001	45.197.001	-	-
Deferred acquisition costs	235.702.006	235.702.006	31.756.770	203.945.236	-
Prepayments and accrued income	-	-	-	-	-
Other prepayments and accrued income	-	-	-	-	-
Prepayments and accrued income	280.899.007	280.899.007	76.953.771	203.945.236	-
Total assets	78.637.000.299	71.006.189.668	72.860.814.896	5.776.185.403	2.434.560.030

GROUPS OF INSURANCE COMPANIES: BALANCE SHEET 31.12.2001	Total all insurers -	Total all insurers Viðlagatryggingar	All non-life insurers félög samtals	Life insurers samtals	Reinsurers félög samtals
Liabilities and owners equity:					
Owners equity:					
Subscribed capital	2.111.984.116	2.111.984.116	1.918.228.992	193.755.124	353.638.153
Share premium account	1.702.959.367	1.702.959.367	1.702.804.967	154.400	-
Statutory reserve fund	5.147.030.133	876.894.882	4.983.989.790	163.040.343	43.160.987
Revaluation reserve fund	1.423.131.315	1.423.131.315	1.338.063.120	85.068.195	142.841.811
Other reserve funds	-	-	-	-	-
Retained earnings	12.419.321.903	10.247.826.624	10.805.877.443	1.613.444.460	269.260.251
Owners equity	22.804.426.834	16.362.796.304	20.748.964.312	2.055.462.522	808.901.202
Subordinated liabilities	-	-	-	-	-
Technical reserve:					
Premium reserve	9.348.146.112	9.076.105.112	8.553.299.167	794.846.945	16.003.000
Claims reserve	35.682.971.581	35.528.212.581	35.627.338.516	55.633.065	1.059.728.000
Life assurance claims reserve	460.999.905	460.999.905	-	460.999.905	-
Equalization reserve	3.151.845.100	2.403.346.100	3.140.819.100	11.026.000	253.082.000
Equalization reserve for bonuses	323.074.598	323.074.598	-	323.074.598	-
Reserve for bonuses and rebates	174.188.325	174.188.325	174.188.325	-	-
Other technical reserve	-	-	-	-	-
Other life assurance reserve	-	-	-	-	-
Technical reserve	49.141.225.621	47.965.926.621	47.495.645.108	1.645.580.513	1.328.813.000
Life assurance reserve, investment risk borne by policyholders	1.319.608.603	1.319.608.603	-	1.319.608.603	-
Other liabilities:					
Pension liabilities	267.043.400	267.043.400	254.929.000	12.114.400	129.917.000
Tax liabilities	694.158.519	694.158.519	492.174.117	201.984.402	-
Other liabilities	-	-	-	-	-
Other liabilities	961.201.919	961.201.919	747.103.117	214.098.802	129.917.000
Deposits received from reinsurers	413.728.338	413.728.338	412.848.897	879.441	-
Debts:					
<i>Debts payable to affiliated undertakings and participating interests:</i>					
Debts payable to affiliated undertakings	52.709.851	52.709.851	52.709.851	-	-
Debts payable to participating interest other than affiliated undertakings	1.620.831	1.620.831	1.620.831	-	-
<i>Debts payable to affiliated undertakings and participating interests</i>	<i>54.330.682</i>	<i>54.330.682</i>	<i>54.330.682</i>	-	-
Debts due to direct insurance operations	543.222.223	537.921.174	274.768.514	268.453.709	-
Debts due to reinsurance operations	694.694.543	694.694.543	689.489.912	5.204.631	113.267.963
Convertible debenture loans	-	-	-	-	-
Debts payable to credit institutions	219.869.257	219.869.257	106.254.366	113.614.891	-
Other bonds payable	865.195.745	865.195.745	865.195.745	-	-
Other debts	925.367.526	925.367.526	863.373.685	61.993.841	9.493.420
Debts	3.302.679.976	3.297.378.927	2.853.412.904	449.267.072	122.761.383
Accruals and deferred income	694.129.008	685.548.956	602.840.558	91.288.450	44.167.445
Total liabilities and owners equity	78.637.000.299	71.006.189.668	72.860.814.896	5.776.185.403	2.434.560.030

LIFE ASSURANCE COMPANIES:	Life insurers total	Alþjóða lífr.fél. hf.	Lífr.fél. Íslands hf.	Sameinaða lífr.fél. hf.
PROFIT AND LOSS ACCOUNT 2001				
Technical account - non-life-insurance business:				
Premiums:				
Premiums written	67.767.456	40.444.991	-	27.322.465
Premiums written, reinsurers' share	(31.445.666)	(15.156.313)	-	(16.289.353)
<i>Premiums written for own account</i>	36.321.790	25.288.678	-	11.033.112
Change in premium reserve	1.308.633	492.633	-	816.000
Change in premium reserve, reinsurers' share	(690.486)	(2.100.486)	-	1.410.000
<i>Change in premium reserve for own account</i>	618.147	(1.607.853)	-	2.226.000
Premiums earned for own account	36.939.937	23.680.825	-	13.259.112
Investment return on non-life insurance business	3.310.429	1.876.320	-	1.434.109
Other technical income, net of reinsurance	-	-	-	-
Claims:				
Claims paid	(32.664.768)	(13.718.501)	-	(18.946.267)
Claims paid, reinsurers' share	23.498.672	7.730.671	-	15.768.001
<i>Claims paid for own account</i>	(9.166.096)	(5.987.830)	-	(3.178.266)
Change in claims reserve	11.172.083	2.534.083	-	8.638.000
Change in claims reserve, reinsurers' share	(911.661)	(661.661)	-	(250.000)
<i>Change in claims reserve for own account</i>	10.260.422	1.872.422	-	8.388.000
Claims incurred for own account	1.094.326	(4.115.408)	-	5.209.734
Changes in other technical reserve, net of reinsurance	-	-	-	-
Bonuses and rebates, net of reinsurance	-	-	-	-
Operating expenses:				
Acquisition costs	(7.142.746)	(2.400.225)	-	(4.742.521)
Change in deferred acquisition costs	-	-	-	-
Administrative expenses	(8.996.252)	(6.323.646)	-	(2.672.606)
Commission and profit share from reinsurers	1.111.374	-	-	1.111.374
Net operating expenses	(15.027.624)	(8.723.871)	-	(6.303.753)
Other technical costs, net of reinsurance	-	-	-	-
Change in equalization reserve	-	-	-	-
Balance on the techn. acc. for non-life insurance business	26.317.068	12.717.866	-	13.599.202
Technical account - life-assurance business:				
Premiums:				
Premiums written	1.862.801.584	486.604.665	510.313.916	865.883.003
Premiums written, reinsurers' share	(383.592.979)	(125.018.053)	(60.326.339)	(198.248.587)
Premiums written for own account	1.479.208.605	361.586.612	449.987.577	667.634.416
Investment income:				
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	16.508.662	181.440	16.121.014	206.208
Income from land and buildings	1.219.439	1.081.695	-	137.744
Interest income and foreign exchange rate difference	193.169.413	(10.884.492)	125.044.897	79.009.008
<i>Income from miscellaneous investments</i>	210.897.514	(9.621.357)	141.165.911	79.352.960
Income from revaluation of investments	-	-	-	-
Gains on realization of investments	1.012.582.055	(2.544.080)	1.015.126.135	-
Investment income	1.223.479.569	(12.165.437)	1.156.292.046	79.352.960
Unrealized gains on investments, risk borne by policyholder	8.886.769	-	8.886.769	-
Other technical income, net of reinsurance	-	-	-	-
Life assurance claims:				
Life assurance claims paid	(335.346.944)	(86.603.739)	(71.243.813)	(177.499.392)
Life assurance claims paid, reinsurers' share	148.237.275	25.833.678	27.797.138	94.606.459
<i>Life assurance claims paid for own account</i>	(187.109.669)	(60.770.061)	(43.446.675)	(82.892.933)
Change in life assurance claims reserve	(127.527.501)	(18.882.701)	(44.376.800)	(64.268.000)
Change in life assurance claims reserve, reinsurers' share	85.768.816	6.553.850	4.685.966	74.529.000
<i>Change in life assurance claims reserve, for own account</i>	(41.758.685)	(12.328.851)	(39.690.834)	10.261.000
Life assurance claims for own account	(228.868.354)	(73.098.912)	(83.137.509)	(72.631.933)

LIFE ASSURANCE COMPANIES:	Life insurers total Total	Alþjóða líftr.fél. hf.	Líftr.fél. Íslands hf.	Sameinaða líftr.fél. hf.
Change in premium reserve and other techn. res., net of reinsurance				
Change in premium reserve	(98.145.772)	(36.479.599)	(36.966.135)	(24.700.038)
Change in premium reserve, reinsurers' share	32.020.792	(117.342)	5.657.032	26.481.102
<i>Change in premium reserve, for own account</i>	(66.124.980)	(36.596.941)	(31.309.103)	1.781.064
Change in other technical reserve, net of reinsurance	(643.322.574)	(90.990.959)	(210.305.842)	(342.025.773)
Change in premium reserve and other techn. res., net of reinsurance	(709.447.554)	(127.587.900)	(241.614.945)	(340.244.709)
Bonuses and rebates	-	-	-	-
Operating expenses:				
Acquisition costs	(638.899.383)	(341.421.213)	(68.489.898)	(228.988.272)
Change in deferred acquisition costs	17.391.545	17.391.545	-	-
Administrative expenses	(279.628.139)	(102.143.689)	(48.440.141)	(129.044.309)
Commission and profit share from reinsurers	335.109.281	278.368.160	10.769.396	45.971.725
Net operating expenses	(566.026.696)	(147.805.197)	(106.160.643)	(312.060.856)
Investment costs:				
Administrative expenses	(17.217.806)	(507.042)	(8.226.000)	(8.484.764)
Interest costs	(31.131.894)	(707.771)	(2.611.046)	(27.813.077)
Costs from revaluation of investments	(4.643.111)	-	-	(4.643.111)
Losses on realization of investments	-	-	-	-
Investment costs	(52.992.811)	(1.214.813)	(10.837.046)	(40.940.952)
Unrealized losses on investments, risk borne by policyholder	(16.120.833)	(2.092.386)	-	(14.028.447)
Other technical costs, net of reinsurance	-	-	-	-
Allocated investm. return transf. to the non-technical acc.	(613.832.773)	5.563.630	(603.568.000)	(15.828.403)
Balance on the technical account - life assurance business	524.285.922	3.185.597	569.848.249	(48.747.924)
Non-technical account:				
Alloc. investment return transf. fr. the life assurance techn. acc.	613.832.773	(5.563.630)	603.568.000	15.828.403
Alloc. investm. income transf. to the non-life ins. techn. acc.	(3.310.429)	(1.876.320)	-	(1.434.109)
Calculated inflation adjustment, income or costs	(37.143.923)	(8.586.817)	(24.239.000)	(4.318.106)
Balance on the non-technical account	573.378.421	(16.026.767)	579.329.000	10.076.188
Other income and costs on ordinary activities:				
Other income	-	-	-	-
Other costs	-	-	-	-
Other income and costs on ordinary activities	-	-	-	-
Income and property taxes	(224.489.906)	460.215	(239.200.243)	14.250.122
Profit or loss on ordinary activities after tax	899.491.505	336.911	909.977.006	(10.822.412)
Irregular income and costs:				
Irregular income	-	-	-	-
Irregular costs	-	-	-	-
Income tax on irregular income and costs	-	-	-	-
Irregular income and costs	-	-	-	-
PROFIT OR LOSS OF THE YEAR	899.491.505	336.911	909.977.006	(10.822.412)

LIFE ASSURANCE COMPANIES:	Life insurers total	Alþjóða lífr.fél. hf.	Lífr.fél. Íslands hf.	Sameinaða lífr.fél. hf.
BALANCE SHEET 31.12.2001	Total			
Assets:				
Subscribed capital unpaid	-	-	-	-
Intangible assets	-	-	-	-
Investments:				
Land and buildings	235.309.527	15.497.730	-	219.811.797
<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	794.032.991	91.426.012	232.560.380	470.046.599
Fixed-income securities	1.947.983.082	118.036.012	1.618.092.484	211.854.586
Participation in investment pools	-	-	-	-
Mortgage loans	64.930.548	28.561.248	36.369.300	-
Other loans	-	-	-	-
Bound deposits with credit institutions	-	-	-	-
Other investments	-	-	-	-
<i>Other investments</i>	2.806.946.621	238.023.272	1.887.022.164	681.901.185
Deposits due to reinsurance	-	-	-	-
Investments	3.042.256.148	253.521.002	1.887.022.164	901.712.982
Investments for the benefit of life ass. policyholders who bear the invest	1.319.608.603	239.277.580	432.787.620	647.543.403
Reinsurers' share in technical reserve:				
Premium reserve	138.223.378	1.527.941	25.962.437	110.733.000
Claims reserve	23.302.589	11.498.589	-	11.804.000
Life assurance claims reserve	171.143.445	18.803.850	12.293.595	140.046.000
Life assurance reserve, investment risk borne by policyholders	-	-	-	-
Other technical reserve	-	-	-	-
Other life assurance reserve	-	-	-	-
Reinsurers' share in technical provisions	332.669.412	31.830.380	38.256.032	262.583.000
Receivables:				
<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	152.008.042	20.061.005	24.889.957	107.057.080
Receivables from intermediaries	-	-	-	-
Other receivables from direct insurance operations	55.174.275	31.466.293	-	23.707.982
<i>Receivables from direct insurance operations</i>	207.182.317	51.527.298	24.889.957	130.765.062
Receivables from reinsurance operations	-	-	-	-
Other receivables	23.022.490	5.741.004	5.707.815	11.573.671
Subscribed capital called but not paid	-	-	-	-
Receivables	230.204.807	57.268.302	30.597.772	142.338.733
Other assets:				
Office equipment and other tangible assets	117.555.846	26.001.248	-	91.554.598
Cash at bank and in hand	529.945.351	66.122.950	419.981.095	43.841.306
Own shares	-	-	-	-
Other assets	-	-	-	-
Other assets	647.501.197	92.124.198	419.981.095	135.395.904
Prepayments and accrued income:				
Accrued interests	-	-	-	-
Deferred acquisition costs	203.945.236	203.945.236	-	-
Prepayments and accrued income	-	-	-	-
Prepayments and accrued income	203.945.236	203.945.236	-	-
Total assets	5.776.185.403	877.966.698	2.808.644.683	2.089.574.022

LIFE ASSURANCE COMPANIES:	Life insurers total	Alþjóða lífr.fél. hf.	Lífr.fél. Íslands hf.	Sameinaða lífr.fél. hf.
BALANCE SHEET 31.12.2001	Total			
Liabilities and owners equity:				
Owners equity:				
Subscribed capital	193.755.124	11.403.124	100.000.000	82.352.000
Share premium account	154.400	-	-	154.400
Statutory reserve fund	163.040.343	2.752.830	139.699.513	20.588.000
Revaluation reserve fund	85.068.195	36.915.706	21.853.133	26.299.356
Other reserve funds	-	-	-	-
Retained earnings	1.613.444.460	135.747.295	1.185.579.894	292.117.271
Owners equity	2.055.462.522	186.818.955	1.447.132.540	421.511.027
Subordinated liabilities	-	-	-	-
Technical reserve:				
Premium reserve	794.846.945	89.221.438	393.944.109	311.681.398
Claims reserve	55.633.065	23.741.065	-	31.892.000
Life assurance claims reserve	460.999.905	48.835.448	131.572.457	280.592.000
Equalization reserve	11.026.000	1.500.000	-	9.526.000
Equalization reserve for bonuses	323.074.598	20.833.000	92.816.260	209.425.338
Other technical reserve	-	-	-	-
Other life assurance reserve	-	-	-	-
Technical reserve	1.645.580.513	184.130.951	618.332.826	843.116.736
Life assurance reserve, investment risk borne by policyholders	1.319.608.603	239.277.580	432.787.620	647.543.403
Other liabilities:				
Pension liabilities	12.114.400	-	12.114.400	-
Tax liabilities	201.984.402	5.795.814	183.060.442	13.128.146
Other liabilities	-	-	-	-
Other liabilities	214.098.802	5.795.814	195.174.842	13.128.146
Deposits received from reinsurers	879.441	879.441	-	-
Debts:				
<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	268.453.709	251.498.855	-	16.954.854
Debts due to reinsurance operations	5.204.631	-	5.204.631	-
Convertible debenture loans	-	-	-	-
Debts payable to credit institutions	113.614.891	-	-	113.614.891
Other bonds payable	-	-	-	-
Other debts	61.993.841	9.565.102	48.971.080	3.457.659
Debts	449.267.072	261.063.957	54.175.711	134.027.404
Accruals and deferred income	91.288.450	-	61.041.144	30.247.306
Total liabilities and owners equity	5.776.185.403	877.966.698	2.808.644.683	2.089.574.022

NON-LIFE INSURANCE COMPANIES:	Non-life insurers total	Bátaáb.fél. Vestm.	Bátatrygg. Breiðafj.	Íslensk endurtr. hf.
PROFIT AND LOSS ACCOUNT 2001				
Technical account - non-life-insurance business:				
Premiums:				
Premiums written	21.727.972.710	-	20.613.958	(11.529.586)
Premiums written, reinsurers' share	(3.483.239.943)	-	(16.182.356)	2.679.530
<i>Premiums written for own account</i>	18.244.732.767	-	4.431.602	(8.850.056)
Change in premium reserve	(1.064.800.573)	-	995.000	127.395.000
Change in premium reserve, reinsurers' share	85.934.386	-	(738.000)	(12.172.000)
<i>Change in premium reserve for own account</i>	(978.866.187)	-	257.000	115.223.000
Premiums earned for own account	17.265.866.580	-	4.688.602	106.372.944
Investment return on non-life insurance business	4.186.399.137	-	131.020	115.116.000
Other technical income, net of reinsurance	-	-	-	-
Claims:				
Claims paid	(16.081.414.317)	-	(20.647.357)	(358.100.465)
Claims paid, reinsurers' share	3.329.145.264	-	15.210.187	98.255.100
<i>Claims paid for own account</i>	(12.752.269.053)	-	(5.437.170)	(259.845.365)
Change in claims reserve	(2.416.482.086)	-	4.290.350	204.134.000
Change in claims reserve, reinsurers' share	(1.214.473.757)	-	(1.686.916)	(104.770.000)
<i>Change in claims reserve for own account</i>	(3.630.955.843)	-	2.603.434	99.364.000
Claims incurred for own account	(16.383.224.896)	-	(2.833.736)	(160.481.365)
Changes in other technical reserve, net of reinsurance	-	-	-	-
Bonuses and rebates, net of reinsurance	(176.971.332)	-	-	-
Operating expenses:				
Acquisition costs	(1.785.173.789)	-	(155.251)	422.205
Change in deferred acquisition costs	-	-	-	-
Administrative expenses	(2.349.437.917)	-	(7.241.885)	(25.717.345)
Commission and profit share from reinsurers	571.776.252	-	1.455.526	(2.198)
Net operating expenses	(3.562.835.454)	-	(5.941.610)	(25.297.338)
Other technical costs, net of reinsurance	-	-	-	-
Change in equalization reserve	(269.303.000)	-	1.600.000	61.000.000
Balance on the techn. acc. for non-life insurance business	1.059.931.035	-	(2.355.724)	96.710.241
Non-technical account:				
Investment income:				
Income from affiliated undertakings	(8.547.121)	-	-	-
Income from participating interests other than affiliated undertakings	93.196.310	-	-	-
<i>Income from affiliated undertakings and participating interests</i>	84.649.189	-	-	-
Income from other shares	232.298.368	-	37.295.371	613.394
Income from land and buildings	(7.452.402)	-	(297.625)	2.852.817
Interest income and foreign exchange rate difference	6.570.451.024	6.619	786.294	203.962.507
<i>Income from miscellaneous assets</i>	6.795.296.990	6.619	37.784.040	207.428.718
Income from revaluation of investments	-	-	-	-
Gains on realization of investments	258.368.145	-	-	-
Investment income	7.138.314.324	6.619	37.784.040	207.428.718
Investment costs:				
Administrative expenses	(396.977.789)	(26.954)	-	(1.385.729)
Interest costs	(306.500.310)	(107)	(4.772.528)	(7.540.401)
Costs from revaluation of investments	(511.981.343)	-	-	(2.333.480)
Losses on realization of investments	-	-	-	-
Investment costs	(1.215.459.442)	(27.061)	(4.772.528)	(11.259.610)
Calculated inflation adjustment, income or costs	42.342.635	(11.932)	(240.467)	(57.928.020)
Alloc. investm. income transf. to the non-life ins. techn. acc.	(4.186.399.137)	-	(131.020)	(115.116.000)
Balance on the non-technical account	1.778.798.380	(32.374)	32.640.025	23.125.088
Other income and costs on ordinary activities:				
Other income	36.903.346	-	-	-
Other costs	(334.502.834)	-	(16.482.669)	-
Other income and costs on ordinary activities	(297.599.488)	-	(16.482.669)	-
Income and property taxes	61.823.469	-	(1.213.245)	(59.447.257)
Profit or loss on ordinary activities after tax	2.602.953.396	(32.374)	12.588.387	60.388.072
Irregular income and costs:				
Irregular income	37.295.371	-	-	-
Irregular costs	-	-	-	-
Income tax on irregular income and costs	-	-	-	-
Irregular income and costs	37.295.371	-	-	-
PROFIT OR LOSS OF THE YEAR	2.640.248.767	(32.374)	12.588.387	60.388.072

NON-LIFE INSURANCE COMPANIES:	Sjóvá-Alm. tryggingar hf. consolidated	Trygging hf.	Trygginga- miðstöðin hf.	Vátrygg.fél. Íslands hf.
PROFIT AND LOSS ACCOUNT 2001				
Technical account - non-life-insurance business:				
Premiums:				
Premiums written	7.813.297.765	-	5.727.670.841	7.032.521.731
Premiums written, reinsurers' share	(1.328.534.683)	-	(887.248.305)	(888.070.076)
<i>Premiums written for own account</i>	6.484.763.082	-	4.840.422.536	6.144.451.655
Change in premium reserve	(452.621.970)	-	(249.292.000)	(461.600.000)
Change in premium reserve, reinsurers' share	77.259.637	-	(70.746.000)	47.300.000
<i>Change in premium reserve for own account</i>	(375.362.333)	-	(320.038.000)	(414.300.000)
Premiums earned for own account	6.109.400.749	-	4.520.384.536	5.730.151.655
Investment return on non-life insurance business	1.403.333.718	3.965.000	853.371.000	1.611.363.000
Other technical income, net of reinsurance	-	-	-	-
Claims:				
Claims paid	(5.115.942.656)	(10.816.080)	(4.900.996.443)	(4.937.902.907)
Claims paid, reinsurers' share	851.900.791	-	1.699.901.870	613.398.338
<i>Claims paid for own account</i>	(4.264.041.865)	(10.816.080)	(3.201.094.573)	(4.324.504.569)
Change in claims reserve	(1.582.511.078)	-	176.502.000	(1.639.874.150)
Change in claims reserve, reinsurers' share	78.476.119	-	(1.185.964.000)	19.950.000
<i>Change in claims reserve for own account</i>	(1.504.034.959)	-	(1.009.462.000)	(1.619.924.150)
Claims incurred for own account	(5.768.076.824)	(10.816.080)	(4.210.556.573)	(5.944.428.719)
Changes in other technical reserve, net of reinsurance	-	-	-	-
Bonuses and rebates, net of reinsurance	(161.145.603)	-	-	(15.825.729)
Operating expenses:				
Acquisition costs	(873.780.639)	-	(368.417.805)	(526.152.277)
Change in deferred acquisition costs	-	-	-	-
Administrative expenses	(768.687.363)	-	(565.125.261)	(859.500.000)
Commission and profit share from reinsurers	299.793.750	-	85.929.944	152.421.720
Net operating expenses	(1.342.674.252)	-	(847.613.122)	(1.233.230.557)
Other technical costs, net of reinsurance	-	-	-	-
Change in equalization reserve	(180.000.000)	-	-	81.000.000
Balance on the techn. acc. for non-life insurance business	60.837.788	(6.851.080)	315.585.841	229.029.650
Non-technical account:				
Investment income:				
Income from affiliated undertakings	-	-	-	(8.547.121)
Income from participating interests other than affiliated undertakings	15.794.424	5.712.000	(94.292.000)	165.981.886
<i>Income from affiliated undertakings and participating interests</i>	15.794.424	5.712.000	(94.292.000)	157.434.765
Income from other shares	111.519.555	3.541.486	33.630.395	45.519.131
Income from land and buildings	(13.440.162)	(278.361)	(11.663.017)	10.473.725
Interest income and foreign exchange rate difference	1.899.785.758	8.275.871	1.247.719.094	1.971.884.759
<i>Income from miscellaneous assets</i>	1.997.865.151	11.538.996	1.269.686.472	2.027.877.615
Income from revaluation of investments	-	-	-	-
Gains on realization of investments	239.733.663	-	-	18.634.482
Investment income	2.253.393.238	17.250.996	1.175.394.472	2.203.946.862
Investment costs:				
Administrative expenses	(219.601.417)	(1.616.037)	(70.640.657)	(89.805.000)
Interest costs	(205.501.252)	-	(27.435.602)	(40.445.646)
Costs from revaluation of investments	(295.861.928)	-	-	(203.982.064)
Losses on realization of investments	-	-	-	-
Investment costs	(720.964.597)	(1.616.037)	(98.076.259)	(334.232.710)
Calculated inflation adjustment, income or costs	355.421.494	1.270.064	110.934.000	106.907.000
Alloc. investm. income transf. to the non-life ins. techn. acc.	(1.403.333.718)	(3.965.000)	(853.371.000)	(1.611.363.000)
Balance on the non-technical account	484.516.417	12.940.023	334.881.213	365.258.152
Other income and costs on ordinary activities:				
Other income	-	3.185.250	-	33.718.096
Other costs	(35.684.509)	-	(177.389.966)	(70.441.912)
Other income and costs on ordinary activities	(35.684.509)	3.185.250	(177.389.966)	(36.723.816)
Income and property taxes	80.525.346	9.483.698	(55.710.237)	126.930.552
Profit or loss on ordinary activities after tax	590.195.042	18.757.891	417.366.851	684.494.538
Irregular income and costs:				
Irregular income	-	-	-	-
Irregular costs	-	-	-	-
Income tax on irregular income and costs	-	-	-	-
Irregular income and costs	-	-	-	-
PROFIT OR LOSS OF THE YEAR	590.195.042	18.757.891	417.366.851	684.494.538

NON-LIFE INSURANCE COMPANIES:	Vélb.áb.fél. Ísfirðinga	Vélb.áb.fél. Grótta	Viðlagatr. Íslands	Vörður Vátr.félag samstæða
PROFIT AND LOSS ACCOUNT 2001				
Technical account - non-life-insurance business:				
Premiums:				
Premiums written	-	27.264.586	831.584.479	286.548.936
Premiums written, reinsurers' share	-	(22.556.390)	(215.169.280)	(128.158.383)
<i>Premiums written for own account</i>	-	4.708.196	616.415.199	158.390.553
Change in premium reserve	-	614.000	(10.356.000)	(19.934.603)
Change in premium reserve, reinsurers' share	-	(200.000)	-	45.230.749
<i>Change in premium reserve for own account</i>	-	414.000	(10.356.000)	25.296.146
Premiums earned for own account	-	5.122.196	606.059.199	183.686.699
Investment return on non-life insurance business	-	581.033	187.721.310	10.817.056
Other technical income, net of reinsurance	-	-	-	-
Claims:				
Claims paid	-	(21.106.378)	(577.930.526)	(137.971.505)
Claims paid, reinsurers' share	-	15.361.293	-	35.117.685
<i>Claims paid for own account</i>	-	(5.745.085)	(577.930.526)	(102.853.820)
Change in claims reserve	-	5.749.000	437.284.000	(22.056.208)
Change in claims reserve, reinsurers' share	-	(2.080.000)	-	(18.398.960)
<i>Change in claims reserve for own account</i>	-	3.669.000	437.284.000	(40.455.168)
Claims incurred for own account	-	(2.076.085)	(140.646.526)	(143.308.988)
Changes in other technical reserve, net of reinsurance	-	-	-	-
Bonuses and rebates, net of reinsurance	-	-	-	-
Operating expenses:				
Acquisition costs	-	-	-	(17.090.022)
Change in deferred acquisition costs	-	-	-	-
Administrative expenses	(3.553.823)	(5.978.110)	(67.538.291)	(46.095.839)
Commission and profit share from reinsurers	13.227.739	2.030.341	-	16.919.430
Net operating expenses	9.673.916	(3.947.769)	(67.538.291)	(46.266.431)
Other technical costs, net of reinsurance	-	-	-	-
Change in equalization reserve	-	-	(232.903.000)	-
Balance on the techn. acc. for non-life insurance business	9.673.916	(320.625)	352.692.692	4.928.336
Non-technical account:				
Investment income:				
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	-	2.081	-	176.955
Income from land and buildings	(100.471)	-	-	5.000.692
Interest income and foreign exchange rate difference	2.564.722	6.122.379	1.197.266.177	32.076.844
<i>Income from miscellaneous assets</i>	2.464.251	6.124.460	1.197.266.177	37.254.491
Income from revaluation of investments	-	-	-	-
Gains on realization of investments	-	-	-	-
Investment income	2.464.251	6.124.460	1.197.266.177	37.254.491
Investment costs:				
Administrative expenses	-	(119)	(11.656.112)	(2.245.764)
Interest costs	(3.146.305)	(2.254.290)	-	(15.404.179)
Costs from revaluation of investments	(3.925.000)	-	-	(5.878.871)
Losses on realization of investments	-	-	-	-
Investment costs	(7.071.305)	(2.254.409)	(11.656.112)	(23.528.814)
Calculated inflation adjustment, income or costs	(819.775)	705.348	(476.953.467)	3.058.390
Alloc. investm. income transf. to the non-life ins. techn. acc.	-	(581.033)	(187.721.310)	(10.817.056)
Balance on the non-technical account	(5.426.829)	3.994.366	520.935.288	5.967.011
Other income and costs on ordinary activities:				
Other income	-	-	-	-
Other costs	(7.522.672)	(1.850.217)	(22.335.998)	(2.794.891)
Other income and costs on ordinary activities	(7.522.672)	(1.850.217)	(22.335.998)	(2.794.891)
Income and property taxes	(466.649)	(2.202.442)	(35.193.539)	(882.758)
Profit or loss on ordinary activities after tax	(3.742.234)	(378.918)	816.098.443	7.217.698
Irregular income and costs:				
Irregular income	-	37.295.371	-	-
Irregular costs	-	-	-	-
Income tax on irregular income and costs	-	-	-	-
Irregular income and costs	-	37.295.371	-	-
PROFIT OR LOSS OF THE YEAR	(3.742.234)	36.916.453	816.098.443	7.217.698

NON-LIFE INSURANCE COMPANIES:	Non-life insurers total	Bátaáb.fél. Vestm.	Bátatrygg. Breiðafj.	Íslensk endurtr. hf.
BALANCE SHEET 31.12.2001	Total			
Assets:				
Subscribed capital unpaid	-	-	-	-
Intangible assets	732.054.725	-	-	-
Investments:				
Land and buildings	2.530.630.164	-	4.633.681	60.520.093
Investments in affiliated undertakings and participating interest:				
Shares in affiliated undertakings	373.891.637	-	-	-
Loans to affiliated undertakings	10.249.875	-	-	-
Shares in participating interests, other than affiliated undertakings	1.893.645.612	-	-	-
Loans to participating interests, other than affiliated undertakings	-	-	-	-
<i>Investments in affiliated undertakings and participating interests</i>	<i>2.277.787.124</i>	-	-	-
<i>Other investments:</i>				
Variable-yield securities	18.680.892.959	-	-	892.152.892
Fixed-income securities	11.541.821.803	-	1.672.116	894.748.586
Participation in investment pools	-	-	-	-
Mortgage loans	13.084.582.350	-	-	37.585.021
Other loans	2.482.663.175	-	-	41.440.267
Bound deposits with credit institutions	3.512.572	-	-	3.512.572
Other investments	27.994.571	-	-	-
<i>Other investments</i>	<i>45.821.467.430</i>	-	<i>1.672.116</i>	<i>1.869.439.338</i>
Deposits due to reinsurance	63.926.881	-	-	1.129.300
Investments	50.693.811.599	-	6.305.797	1.931.088.731
Reinsurers' share in technical reserve:				
Premium reserve	802.586.629	-	-	-
Claims reserve	3.370.135.370	-	-	339.831.000
Reserve for bonuses and rebates	-	-	-	-
Other technical reserve	-	-	-	-
Reinsurers' share in technical provisions	4.172.721.999	-	-	339.831.000
Receivables:				
<i>Receivables from affiliated undertakings and participating interests:</i>				
Receivables from affiliated undertakings	133.422.214	-	-	-
Receivables from participating interests other than affiliated undertakings	-	-	-	-
<i>Receivables from affiliated undertakings and participating interests</i>	<i>133.422.214</i>	-	-	-
<i>Receivables from direct insurance operations:</i>				
Receivables from policyholders, general insurance	5.930.072.699	-	-	-
Receivables from intermediaries	-	-	-	-
Other receivables from direct insurance operations	287.436.772	-	-	-
<i>Receivables from direct insurance operations</i>	<i>6.217.509.471</i>	-	-	-
Receivables from reinsurance operations	793.480.770	-	25.735.713	46.640.408
Other receivables	501.906.196	-	13.937.959	42.293.461
Subscribed capital called but not paid	-	-	-	-
Receivables	7.646.318.651	-	39.673.672	88.933.869
Other assets:				
Office equipment and other tangible assets	799.404.217	-	311.687	3.053.424
Cash at bank and in hand	8.684.575.365	249.804	21.073.678	71.653.006
Own shares	54.974.569	-	-	-
Other assets	-	-	-	-
Other assets	9.538.954.151	249.804	21.385.365	74.706.430
Prepayments and accrued income:				
Accrued interests	45.197.001	-	257.202	-
Deferred acquisition costs	31.756.770	-	-	-
Other prepayments and accrued income	-	-	-	-
Prepayments and accrued income	76.953.771	-	257.202	-
Total assets	72.860.814.896	249.804	67.622.036	2.434.560.030

NON-LIFE INSURANCE COMPANIES:	Sjóvá-Alm. tryggingar hf. consolidated	Trygging hf.	Trygginga- miðstöðin hf.	Vátrygg.fél. Íslands hf.
BALANCE SHEET 31.12.2001				
Assets:				
Subscribed capital unpaid	-	-	-	-
Intangible assets	-	-	732.054.725	-
Investments:				
Land and buildings	1.285.483.497	36.194.601	432.053.802	585.664.606
Investments in affiliated undertakings and participating interest:				
Shares in affiliated undertakings	-	-	335.758.088	38.133.549
Loans to affiliated undertakings	-	-	-	10.249.875
Shares in participating interests, other than affiliated undertakings	347.909.823	76.994.809	702.294.244	766.446.736
Loans to participating interests, other than affiliated undertakings	-	-	-	-
<i>Investments in affiliated undertakings and participating interests</i>	<i>347.909.823</i>	<i>76.994.809</i>	<i>1.038.052.332</i>	<i>814.830.160</i>
<i>Other investments:</i>				
Variable-yield securities	6.723.573.890	89.022.681	4.676.825.427	6.296.076.573
Fixed-income securities	1.607.968.160	-	916.696.110	5.259.501.584
Participation in investment pools	-	-	-	-
Mortgage loans	5.517.134.142	-	3.475.751.306	3.988.736.023
Other loans	1.371.297.190	-	922.962.655	138.991.031
Bound deposits with credit institutions	-	-	-	-
Other investments	-	20.116.708	-	-
<i>Other investments</i>	<i>15.219.973.382</i>	<i>109.139.389</i>	<i>9.992.235.498</i>	<i>15.683.305.211</i>
Deposits due to reinsurance	32.024.313	-	30.773.268	-
Investments	16.885.391.015	222.328.799	11.493.114.900	17.083.799.977
Reinsurers' share in technical reserve:				
Premium reserve	481.949.519	-	20.369.000	245.000.000
Claims reserve	1.012.862.454	-	1.305.901.000	678.000.000
Reserve for bonuses and rebates	-	-	-	-
Other technical reserve	-	-	-	-
Reinsurers' share in technical provisions	1.494.811.973	-	1.326.270.000	923.000.000
Receivables:				
<i>Receivables from affiliated undertakings and participating interests:</i>				
Receivables from affiliated undertakings	-	52.578.188	-	80.844.026
Receivables from participating interests other than affiliated undertakings	-	-	-	-
<i>Receivables from affiliated undertakings and participating interests</i>	<i>-</i>	<i>52.578.188</i>	<i>-</i>	<i>80.844.026</i>
<i>Receivables from direct insurance operations:</i>				
Receivables from policyholders, general insurance	2.018.911.647	-	1.458.999.179	2.169.280.751
Receivables from intermediaries	-	-	-	-
Other receivables from direct insurance operations	273.513.487	-	10.909.316	-
<i>Receivables from direct insurance operations</i>	<i>2.292.425.134</i>	<i>-</i>	<i>1.469.908.495</i>	<i>2.169.280.751</i>
Receivables from reinsurance operations	62.344.284	1.194.461	233.705.487	423.860.417
Other receivables	329.543.650	9.571.930	1.124.659	90.789.939
Subscribed capital called but not paid	-	-	-	-
Receivables	2.684.313.068	63.344.579	1.704.738.641	2.764.775.133
Other assets:				
Office equipment and other tangible assets	535.729.409	4.124.708	109.384.449	135.114.997
Cash at bank and in hand	870.919.566	46.934.368	1.318.031.149	1.530.195.903
Own shares	54.974.569	-	-	-
Other assets	-	-	-	-
Other assets	1.461.623.544	51.059.076	1.427.415.598	1.665.310.900
Prepayments and accrued income:				
Accrued interests	-	-	-	44.939.799
Deferred acquisition costs	-	-	-	31.756.770
Other prepayments and accrued income	-	-	-	-
Prepayments and accrued income	-	-	-	76.696.569
Total assets	22.526.139.600	336.732.454	16.683.593.864	22.513.582.579

NON-LIFE INSURANCE COMPANIES:	Vélb.áb.fél. Ísfirðinga	Vélb.áb.fél. Grótta	Viðlagatr. Íslands	Vörður Vátr.félag samstæða
BALANCE SHEET 31.12.2001				
Assets:				
Subscribed capital unpaid	-	-	-	-
Intangible assets	-	-	-	-
Investments:				
Land and buildings	10.737.233	-	-	115.342.651
Investments in affiliated undertakings and participating interest:				
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	-	147.423	-	3.094.073
Fixed-income securities	-	3.660.874	2.790.221.730	67.352.643
Participation in investment pools	-	-	-	-
Mortgage loans	-	5.803.740	559.491	59.012.627
Other loans	3.925.000	-	-	4.047.032
Bound deposits with credit institutions	-	-	-	-
Other investments	-	-	-	7.877.863
<i>Other investments</i>	3.925.000	9.612.037	2.790.781.221	141.384.238
Deposits due to reinsurance	-	-	-	-
Investments	14.662.233	9.612.037	2.790.781.221	256.726.889
Reinsurers' share in technical reserve:				
Premium reserve	-	-	-	55.268.110
Claims reserve	-	720.000	-	32.820.916
Reserve for bonuses and rebates	-	-	-	-
Other technical reserve	-	-	-	-
Reinsurers' share in technical provisions	-	720.000	-	88.089.026
Receivables:				
<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	-	6.964.740	154.990.614	120.925.768
Receivables from intermediaries	-	-	-	-
Other receivables from direct insurance operations	-	-	-	3.013.969
<i>Receivables from direct insurance operations</i>	-	6.964.740	154.990.614	123.939.737
Receivables from reinsurance operations	-	-	-	-
Other receivables	13.573.780	590.965	95.005	384.848
Subscribed capital called but not paid	-	-	-	-
Receivables	13.573.780	7.555.705	155.085.619	124.324.585
Other assets:				
Office equipment and other tangible assets	-	-	-	11.685.543
Cash at bank and in hand	1.941.269	89.387.002	4.684.943.791	49.245.829
Own shares	-	-	-	-
Other assets	-	-	-	-
Other assets	1.941.269	89.387.002	4.684.943.791	60.931.372
Prepayments and accrued income:				
Accrued interests	-	-	-	-
Deferred acquisition costs	-	-	-	-
Other prepayments and accrued income	-	-	-	-
Prepayments and accrued income	-	-	-	-
Total assets	30.177.282	107.274.744	7.630.810.631	530.071.872

NON-LIFE INSURANCE COMPANIES:	Non-life insurers total	Bátaáb.fél. Vestm.	Bátatrygg. Breiðafj.	Íslensk endurtr. hf.
BALANCE SHEET 31.12.2001	Total			
Liabilities and owners equity:				
Owners equity:				
Subscribed capital	1.918.228.992	-	4.708	353.638.153
Share premium account	1.702.804.967	-	-	-
Statutory reserve fund	4.983.989.790	-	-	43.160.987
Revaluation reserve fund	1.338.063.120	24.037.910	29.606.482	142.841.811
Other reserve funds	-	-	-	-
Retained earnings	10.805.877.443	(23.919.769)	12.588.387	269.260.251
Owners equity	20.748.964.312	118.141	42.199.577	808.901.202
Subordinated liabilities	-	-	-	-
Technical reserve:				
Premium reserve	8.553.299.167	-	-	16.003.000
Claims reserve	35.627.338.516	-	-	1.059.728.000
Equalization reserve	3.140.819.100	-	-	253.082.000
Reserve for bonuses and rebates	174.188.325	-	-	-
Other technical reserve	-	-	-	-
Technical reserve	47.495.645.108	-	-	1.328.813.000
Other liabilities:				
Pension liabilities	254.929.000	-	-	129.917.000
Tax liabilities	492.174.117	-	-	-
Other liabilities	-	-	-	-
Other liabilities	747.103.117	-	-	129.917.000
Deposits received from reinsurers	412.848.897	-	-	-
Debts:				
<i>Debts payable to affiliated undertakings and participating interests:</i>				
Debts payable to affiliated undertakings	52.709.851	131.663	-	-
Debts payable to participating interest other than affiliated undertakings	1.620.831	-	-	-
<i>Debts payable to affiliated undertakings and participating interest</i>	<i>54.330.682</i>	<i>131.663</i>	-	-
Debts due to direct insurance operations	274.768.514	-	250.345	-
Debts due to reinsurance operations	689.489.912	-	23.958.869	113.267.963
Convertible debenture loans	-	-	-	-
Debts payable to credit institutions	106.254.366	-	-	-
Other bonds payable	865.195.745	-	-	-
Other debts	863.373.685	-	1.213.245	9.493.420
Debts	2.853.412.904	131.663	25.422.459	122.761.383
Accruals and deferred income	602.840.558	-	-	44.167.445
Total liabilities and owners equity	72.860.814.896	249.804	67.622.036	2.434.560.030

NON-LIFE INSURANCE COMPANIES:	Sjóvá-Alm. tryggingar hf. consolidated	Trygging hf.	Trygginga- miðstöðin hf.	Vátrygg.fél. Íslands hf.
BALANCE SHEET 31.12.2001				
Liabilities and owners equity:				
Owners equity:				
Subscribed capital	585.000.000	203.599.696	233.099.042	539.454.040
Share premium account	135.705.220	-	1.567.099.747	-
Statutory reserve fund	146.250.000	26.885.774	58.300.000	439.249.836
Revaluation reserve fund	294.973.059	-	672.020.068	-
Other reserve funds	-	-	-	-
Retained earnings	3.236.022.533	32.273.565	1.971.320.225	3.111.580.364
Owners equity	4.397.950.812	262.759.035	4.501.839.082	4.090.284.240
Subordinated liabilities	-	-	-	-
Technical reserve:				
Premium reserve	3.426.384.882	-	1.445.043.000	3.313.800.000
Claims reserve	12.039.628.391	45.000.000	8.901.954.000	13.276.843.955
Equalization reserve	532.250.000	-	908.000.000	684.000.000
Reserve for bonuses and rebates	151.851.531	-	-	22.336.794
Other technical reserve	-	-	-	-
Technical reserve	16.150.114.804	45.000.000	11.254.997.000	17.296.980.749
Other liabilities:				
Pension liabilities	125.012.000	-	-	-
Tax liabilities	157.390.612	10.393.878	81.114.416	241.072.769
Other liabilities	-	-	-	-
Other liabilities	282.402.612	10.393.878	81.114.416	241.072.769
Deposits received from reinsurers	371.306.501	-	58.559	-
Debts:				
<i>Debts payable to affiliated undertakings and participating interests:</i>				
Debts payable to affiliated undertakings	-	-	52.578.188	-
Debts payable to participating interest other than affiliated undertakings	1.620.831	-	-	-
<i>Debts payable to affiliated undertakings and participating interest</i>	<i>1.620.831</i>	-	<i>52.578.188</i>	-
Debts due to direct insurance operations	18.385.546	-	60.874.108	134.773.795
Debts due to reinsurance operations	153.163.263	18.579.541	78.861.365	300.776.429
Convertible debenture loans	-	-	-	-
Debts payable to credit institutions	-	-	-	7.847.555
Other bonds payable	811.784.189	-	43.077.269	-
Other debts	271.230.397	-	544.491.513	32.802.358
Debts	1.256.184.226	18.579.541	779.882.443	476.200.137
Accruals and deferred income	68.180.645	-	65.702.364	409.044.684
Total liabilities and owners equity	22.526.139.600	336.732.454	16.683.593.864	22.513.582.579

NON-LIFE INSURANCE COMPANIES:	Vélb.áb.fél. Ísfirðinga	Vélb.áb.fél. Gróttá	Viðlagatr. Íslands	Vörður Vátr.félag samstæða
BALANCE SHEET 31.12.2001				
Liabilities and owners equity:				
Owners equity:				
Subscribed capital	3.426.372	-	-	6.981
Share premium account	-	-	-	-
Statutory reserve fund	-	-	4.270.135.251	7.942
Revaluation reserve fund	61.106.255	53.970.133	-	59.507.402
Other reserve funds	-	-	-	-
Retained earnings	(47.039.956)	40.458.643	2.171.495.279	31.837.921
Owners equity	17.492.671	94.428.776	6.441.630.530	91.360.246
Subordinated liabilities	-	-	-	-
Technical reserve:				
Premium reserve	-	-	272.041.000	80.027.285
Claims reserve	-	800.000	154.759.000	148.625.170
Equalization reserve	-	7.250.000	748.499.000	7.738.100
Reserve for bonuses and rebates	-	-	-	-
Other technical reserve	-	-	-	-
Technical reserve	-	8.050.000	1.175.299.000	236.390.555
Other liabilities:				
Pension liabilities	-	-	-	-
Tax liabilities	-	2.202.442	-	-
Other liabilities	-	-	-	-
Other liabilities	-	2.202.442	-	-
Deposits received from reinsurers	-	-	-	41.483.837
Debts:				
<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	-	1.711.044	5.301.049	53.472.627
Debts due to reinsurance operations	-	882.482	-	-
Convertible debenture loans	-	-	-	-
Debts payable to credit institutions	-	-	-	98.406.811
Other bonds payable	10.334.287	-	-	-
Other debts	1.303.100	-	-	2.839.652
Debts	11.637.387	2.593.526	5.301.049	154.719.090
Accruals and deferred income	1.047.224	-	8.580.052	6.118.144
Total liabilities and owners equity	30.177.282	107.274.744	7.630.810.631	530.071.872