

FJÁRMÁLAEFTIRLITÐ
The Financial Supervisory Authority
Iceland

Lífeyrissjóðir

Pension Funds in Iceland

Ársreikningar 1999 ásamt kennitölum
og öðrum upplýsingum.

Annual Accounts For 1999
And Other Information

Reykjavík 2000

FJÁRMÁLAEFTIRLITIÐ

Lífeyrissjóðir

Ársreikningar 1999

Ýmsar kennitölur

Aðrar upplýsingar

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4.1. THE ICELANDIC PENSION SYSTEM

The Icelandic pension system is composed of a tax financed public pension scheme (pillar 1), mandatory funded occupational pension schemes (pillar 2) and an increasing voluntary private pension savings (pillar 3).

The public pension scheme pays a basic pension from the age of 67 and an income related supplementary pension from the age of retirement (usually 65-70). It will guarantee a single old age pensioner a minimum pension that in the autumn of 1997 was roughly equivalent to 44% of the average pre-tax salary of a male industrial worker. This is, however, considerably reduced if the pensioner receives any other income or pension.

All employed and self-employed persons have had a legal obligation to pay contributions to their respective occupational pension funds (pillar 2) since 1980, -the duty had been, however, self-regulatory since 1969. There had not been general legislation on the operation of such funds until a new law was enacted by the Althing at the end of 1997 and came into effect mid-year 1998. The aim of the new legislation was to strengthen the foundations of the pension system and to ensure similar pension rights for all pensioners. The funds paid somewhat different old age pensions depending on their respective financial position but with the new legislation a minimum benefit of 56% of monthly wages, based on a 40-year contribution period, has been introduced. The over-funding of many of the funds and the prospects of high returns in the years ahead make it very likely that the replacement ratio will turn out to be higher than this. In addition to the new Pension Act, several pension funds -notably the Government Employees Pension Fund- are subject to special legislation.

Contribution to the funds must be no less than 10% of gross salary, 6% paid by the employer and 4% by the employee. The funds pay out old-age pensions, disability pensions and pension payments to surviving spouses and/or children.

The third pillar has been very small in Iceland. Life insurance premiums amounted to 966 Million ISK in 1999 (unit-linked products and insurance for death) compared to 50 Billion ISK paid as contributions to pension funds. The third pillar might be somewhat bigger than is estimated by the authorities as people might have saved additionally to their old age by individual means or into private pension schemes. With the new legislation further rules were set for the private pension schemes and now banks, insurance companies and investment firms besides the pension funds can offer private pension schemes. The third pillar is expected to grow in the near future as in the beginning of the year 1999 the government introduced tax incentives for private pension schemes.

The Icelandic pension funds fall almost entirely under the pillar 2 definition. There are 15 (of 60) pension funds that are defined benefit funds with employer guarantee¹, the majority of which are to a certain extent pay-as-you-go pension funds (flow funds), but no Icelandic pension fund operates purely on that principle alone. The majority of the funds, or 45, operate on the system of fund compilation (asset funds) and can be called defined contribution funds although there are no individual accounts and the investment risk is borne collectively by the members of the fund. These funds have high degree of solidarity and coinsurance as the relation between contributions and benefits are in most cases the same for young and old, men and women etc. and they guarantee lifelong old age pension in all cases.

The new legislation will have considerable effect on the pension system as a whole and the changing period is nowhere near over.

Total assets of pension funds at year-end 1999 amounted to 51% of the credit system's domestic liabilities, which is in itself a good indication of the extent of the pension fund system in Iceland. At one point there were nearly 100 pension funds operating in Iceland, but this number has now decreased somewhat, primarily due to the mergers of funds.

¹ Guaranteed by the Treasury or municipal authorities.

4.2. PREFACE

This report contains various statistical information compiled from the annual accounts of pension funds for the year 1999. Part of the report is an English version of the most important sections.

The preparation of annual financial statements of pension funds is governed by Rules No. 55/2000, which are based on the provisions of Act 129/1997 on the Mandatory Guarantee of Pension Rights and the Operation of Pension Funds. These rules first apply to financial statements for the year 1999. As a result, some statistical data and financial ratios from previous years are not fully comparable with figures given for 1999.

During 1999 a number of funds with private pension schemes underwent a fundamental change in their operations through structural modifications. These funds now operate a integrated system of individual accounts and mutual insurance funds in order to fulfill the minimum statutory requirements regarding the guarantee of pension rights. This modification of the private pension schemes was not fully completed until the beginning of this year, which explains the varying ratios shown in chapter 3.7. for private pensions. Next year the Financial Supervisory Authority plans to publish a special summary of supplementary pension savings and thus draw a clear line between these two parts of the pension system, the minimum guarantee requirement and the supplementary pension savings.

In all, 60 pension funds were operating at year-end 1999, compared with 66 at the same time the previous year. The Lífeyrissjóður Félags leikara, the Lífeyrissjóður Iðnaðarmannafélags Suðurnesja and the Lífeyrissjóður Félags íslenskra stjórnunarstarfsmanna á Keflavíkurflugvelli merged with the Lífeyrissjóðurinn Eining. The previously separate pension funds: Lífeyrissjóður alþingismanna, Lífeyrissjóður ráðherra og Lífeyrissjóður starfsmanna ríkisins A and B divisions, have been joined in a unified fund, the Lífeyrissjóður starfsmanna ríkisins.

The number of fully-operating pension funds will continue to decrease as the Lífeyrissjóður verkafólks í Grindavík merged with the Lífeyrissjóður Suðurnesja at the beginning of the year 2000. At the same time, Lífeyrissjóður blaðamanna merged with Lífeyrissjóður verslunarmanna and Lífeyrissjóður Sjóvátryggingafélags Íslands hf. became part of that same fund on 1 July 2000. Lífeyrissjóður leigubifreiðastjóra merged with Söfnunarsjóður lífeyrisréttinda at the beginning of 2000.

Of the 60 pension funds, 13 no longer receive premium payments, which leaves a total of 47 fully active funds. Of the 60 (47) pension funds, 46 (34) are defined contribution schemes without guarantee, 14 (13) are defined benefit schemes with employer guarantee. Of the two remaining funds that operate solely as private pension schemes, one no longer receives premium payments.

The report shows that net assets for pension payments amounted to ISK 517.6 billion at year-end 1999, compared with ISK 407.3 billion at the same time in 1998. This corresponds to an annual increase of 27%, or a real increase of 20% as measured by the consumer-price index. Disposable funds as measured by cash flow in 1999 totalled ISK 149.3 billion, compared with ISK 129.7 billion the year before. In net terms, the real rate of return was 12% on the consumer-price index, compared with 7.4% in 1998. Premiums increased from ISK 36.7 billion in 1998 to ISK 49.0 billion in 1999. Pensions in 1999 amounted to ISK 16.3 billion, compared with ISK 14.4 billion in 1998.

As in previous reports, the Financial Supervisory Authority wishes to stress the point that any comparison of individual pension funds must be approached with the utmost caution. This applies in particular when comparing real rates of return on assets. The rules

pertaining to the annual accounts of pension funds contain the principle that bonds are to be valued at the required rate of return at the purchasing date, whereas unit shares and quoted shares are valued at their market price. The composition of the portfolio can thus affect the annual return on assets for individual pension funds. The same applies in the case of realising gains on the sale of bonds before their redemption day.

Chapter 3.4 contains ratios on the financial position of pension funds based on actuarial surveys at year-end 1999 considering, on the one hand, estimated future premiums and, on the other hand, accrued obligations. A principal feature of Act 129/1997 on the Mandatory Guarantee of Pension Rights and the Operations Pension Funds is that the assets of a pension fund together with the present value of future premiums should equal the present value of estimated pension payments. The only exemption from this provision is in the case of funds that are guaranteed by the Treasury, municipal authorities or a bank. All non-guaranteed pension funds are within the stipulated legal limit whereas most of the funds that are guaranteed by the Treasury or municipal authorities show a considerable deficit. This deficit is, however, covered by the guarantees.

A number of pension funds operate in more than one division, as for example Lífeyrissjóður starfsmanna ríkisins. These divisions are, however, only partly specified in this report. Chapter 3.1 contains information on the total assets of each division and Chapter 3.4 shows the results of actuarial surveys for each mutual insurance division and footnotes show the real rate of return for each division in net terms where such information was made available in the annual accounts.

This report will not be distributed in printed form. Instead it will be accessible on the website of the Financial Supervisory Authority.

October 2000

4.3. BALANCE SHEET 31.12.1999

Amounts in 000 IKR.	Lífeyrissj. verslunar- manna (1)	Lífeyrissj. starfsm. ríkisins (2)	Lífeyrissj. Framsýn (3)	Sameinaði lífeyris- sjóðurinn (4)	Lífeyrissj. sjómanna (5)
ASSETS					
Intangible assets	0	0	0	0	0
Investments					
Buldings and premises	221.538	129.159	111.346	102.009	38.250
Consolidated and affiliated undertakings	0	0	0	0	0
Shares in consolidated undertakings	0	0	0	45.496	0
Loans to consolidated undertakings	0	0	0	48.376	0
Shares in affiliated undertakings	0	0	0	0	0
Loans to affiliated undertakings	0	0	0	0	0
<i>Other investments 1)</i>					
Variable-yield securities	23.354.381	9.259.877	17.185.371	17.074.741	10.841.866
Fixed rate securities	41.794.276	38.522.291	22.205.552	15.305.479	25.660.047
Mortgage loans	10.394.610	11.710.062	6.039.254	6.067.046	1.944.110
Other loans	0	0	264.453	0	0
Bank deposits	0	0	0	0	0
Other investments	0	4.582	8.372	0	180
<i>Other investments</i>	75.543.267	59.496.811	45.703.002	38.447.265	38.446.203
<i>Investments</i>	75.764.805	59.625.970	45.814.347	38.643.146	38.484.452
Claims					
On consolidated and affiliated undertakings	0	0	0	1.263	0
On employers	496.000	544.112	220.000	93.978	138.797
Other claims	17.964	21.826	82.078	27.533	6.642
<i>Claims</i>	513.964	565.938	302.078	122.774	145.440
Other assets					
Operating and other tangible assets	64.785	13.158	9.291	40.541	4.764
Cash and current deposits	314.494	1.111.952	212.416	769.122	333.248
Other assets	0	0	0	0	0
<i>Other assets</i>	379.279	1.125.110	221.707	809.663	338.012
Prepaid expenses and accrued income	0	0	0	0	0
TOTAL ASSETS	76.658.047	61.317.018	46.338.132	39.575.584	38.967.904
LIABILITIES					
Obligations	0	7.163	0	0	0
Accounts payable					
Liabilities with consolid. and affil. undert.	0	0	0	0	0
Liabilities with credit institutions	0	0	582.355	0	0
Bonds payable	0	55.370	0	0	0
Other liabilities	1.033.591	148.642	177.114	21.152	10.803
<i>Accounts payable</i>	1.033.591	204.012	759.468	21.152	10.803
Accrued expenses and unearned income	20.415	0	0	8.038	18.138
TOTAL LIABILITIES	1.054.007	211.175	759.468	29.190	28.941
NET ASSETS FOR PENSION PAYMENTS	75.604.041	61.105.844	45.578.663	39.546.394	38.938.963

4.3. BALANCE SHEET 31.12.1999

Amounts in 000 IKR.	Lífeyrissj. Norður- lands (6)	Söfnunarsj. lífeyris- réttinda (7)	Lífeyrissj. banka- manna (8)	Samvinnu- lífeyris- sjóðurinn (9)	Lífeyrissj. Lífiðn (10)	Lífeyrissj. Austur- lands (11)
ASSETS						
Intangible assets	0	0	0	0	0	0
Investments						
Buldings and premises	0	0	0	64.603	33.014	28.510
Consolidated and affiliated undertakings	0	0	0	0	0	0
Shares in consolidated undertakings	0	0	0	0	0	0
Loans to consolidated undertakings	0	0	0	0	0	0
Shares in affiliated undertakings	0	0	0	0	0	0
Loans to affiliated undertakings	0	0	0	0	0	0
<i>Other investments 1)</i>						
Variable-yield securities	6.790.823	3.085.017	9.981.452	5.090.753	4.888.773	5.283.948
Fixed rate securities	10.606.726	14.182.219	5.054.260	6.929.303	5.826.574	6.877.734
Mortgage loans	620.132	393.322	1.369.210	2.035.149	3.503.457	1.003.819
Other loans	0	0	0	0	91.949	0
Bank deposits	495.852	0	0	13.309	0	0
Other investments	0	0	0	198.850	85.571	75.091
<i>Other investments</i>	18.513.533	17.660.558	16.404.922	14.267.363	14.396.324	13.240.592
<i>Investments</i>	18.513.533	17.660.558	16.404.922	14.331.966	14.429.338	13.269.102
Claims						
On consolidated and affiliated undertakings	0	0	0	0	0	0
On employers	135.520	1.728	0	66.386	63.178	104.292
Other claims	1.563	0	2.255	47.016	125.110	7.230
<i>Claims</i>	137.083	1.728	2.255	113.402	188.288	111.521
Other assets						
Operating and other tangible assets	4.591	7.068	1.441	16.667	2.414	0
Cash and current deposits	103.997	37.621	774.859	124.530	70.491	90.534
Other assets	0	350	0	0	0	0
<i>Other assets</i>	108.588	45.039	776.301	141.197	72.905	90.534
Prepaid expenses and accrued income	0	0	0	0	0	0
TOTAL ASSETS	18.759.204	17.707.325	17.183.478	14.586.565	14.690.531	13.471.157
LIABILITIES						
Obligations	0	0	0	0	0	0
Accounts payable						
Liabilities with consolid. and affil. undert.	0	0	0	0	0	0
Liabilities with credit institutions	379	0	0	0	0	0
Bonds payable	0	0	0	0	0	0
Other liabilities	25.773	24	30.550	17.710	146.563	2.172
<i>Accounts payable</i>	26.152	24	30.550	17.710	146.563	2.172
Accrued expenses and unearned income	0	0	0	0	0	0
TOTAL LIABILITIES	26.152	24	30.550	17.710	146.563	2.172
NET ASSETS FOR PENSION PAYMENTS	18.733.052	17.707.301	17.152.927	14.568.855	14.543.968	13.468.985

4.3. BALANCE SHEET 31.12.1999

Amounts in 000 IKR.	Lífeyrissj. Vest- firðinga (12)	Lífeyrissj. bænda (13)	Lífeyrissj. lækna (14)	Lífeyrissj. verk- fræðinga (15)	Lífeyrissj. Suður- nesja (16)	Lífeyrissj. Vestmanna- eyja (17)
ASSETS						
Intangible assets	0	0	0	0	0	0
Investments						
Buldings and premises	10.975	0	0	0	0	24.975
Consolidated and affiliated undertakings	0	0	0	0	0	0
Shares in consolidated undertakings	0	0	0	0	0	0
Loans to consolidated undertakings	0	0	0	0	0	0
Shares in affiliated undertakings	0	0	0	0	0	0
Loans to affiliated undertakings	0	0	0	0	0	0
<i>Other investments 1)</i>						
Variable-yield securities	4.546.870	6.115.055	7.292.924	5.098.337	6.510.964	3.391.465
Fixed rate securities	7.155.265	2.094.879	2.236.407	1.431.389	2.250.943	5.135.065
Mortgage loans	302.271	363.570	1.753.919	2.599.213	450.494	7.940
Other loans	34.359	2.730.523	0	0	20.606	0
Bank deposits	0	0	0	1.126.246	0	690.263
Other investments	0	0	25.681	0	3.250	5.934
<i>Other investments</i>	12.038.765	11.304.026	11.308.931	10.255.185	9.236.256	9.230.668
<i>Investments</i>	12.049.740	11.304.026	11.308.931	10.255.185	9.236.256	9.255.643
Claims						
On consolidated and affiliated undertakings	0	0	0	0	0	0
On employers	230.708	31.094	18.795	76.022	66.000	54.623
Other claims	1.256	1.702	27.411	2.107	742	573
<i>Claims</i>	231.964	32.796	46.205	78.129	66.742	55.196
Other assets						
Operating and other tangible assets	909	0	0	5.643	1.416	4.488
Cash and current deposits	23.860	60.045	33.179	6.602	407.656	141.449
Other assets	0	0	0	0	0	0
<i>Other assets</i>	24.769	60.045	33.179	12.245	409.073	145.937
Prepaid expenses and accrued income	0	0	0	7.077	0	0
TOTAL ASSETS	12.306.473	11.396.867	11.388.315	10.352.636	9.712.071	9.456.775
LIABILITIES						
Obligations	0	0	0	0	0	0
Accounts payable						
Liabilities with consolid. and affil. undert.	0	0	0	0	0	0
Liabilities with credit institutions	3.283	0	0	0	0	0
Bonds payable	0	0	0	0	0	0
Other liabilities	144.705	6.680	9.767	44.546	16.003	2.068
<i>Accounts payable</i>	147.988	6.680	9.767	44.546	16.003	2.068
Accrued expenses and unearned income	0	10.229	0	0	0	0
TOTAL LIABILITIES	147.988	16.909	9.767	44.546	16.003	2.068
NET ASSETS FOR PENSION PAYMENTS	12.158.485	11.379.958	11.378.548	10.308.089	9.696.067	9.454.708

4.3. BALANCE SHEET 31.12.1999

Amounts in 000 IKR.	Frjálsi lífeyris-sjóðurinn (18)	Lífeyrissj. Vestur-lands (19)	Almennur lífeyrissj. VÍB (20)	Lífeyrissj. hjúkrunar-fræðinga (21)	Eftirlauna-sjóður FÍA (22)	Lífeyrissj. starfsm. Búnaðarb. (23)	Lífeyris-sjóðurinn Eining (24)
ASSETS							
Intangible assets	0	0	0	0	0	0	0
Investments							
Buldings and premises	0	0	0	14.351	0	0	0
Consolidated and affiliated undertakings	0	30.480	0	0	0	0	0
Shares in consolidated undertakings	0	0	0	0	0	0	0
Loans to consolidated undertakings	0	0	0	0	0	0	0
Shares in affiliated undertakings	0	0	0	0	0	0	0
Loans to affiliated undertakings	0	0	0	0	0	0	0
<i>Other investments 1)</i>							
Variable-yield securities	3.386.158	2.402.928	5.917.850	1.129.154	1.243.727	1.590.507	2.845.565
Fixed rate securities	3.709.957	4.070.931	611.703	4.038.873	3.910.916	3.928.524	2.533.978
Mortgage loans	281.303	57.820	0	951.279	867.303	450.019	54.016
Other loans	0	0	0	0	0	0	0
Bank deposits	0	22.039	0	0	0	0	0
Other investments	0	0	0	0	0	0	0
<i>Other investments</i>	7.377.418	6.553.718	6.529.553	6.119.306	6.021.946	5.969.050	5.433.559
<i>Investments</i>	7.377.418	6.584.197	6.529.553	6.133.657	6.021.946	5.969.050	5.433.559
Claims							
On consolidated and affiliated undertakings	0	0	0	0	0	0	0
On employers	0	47.378	0	41.946	33.783	0	0
Other claims	0	6.779	3.043	0	9.421	0	1.792
<i>Claims</i>	0	54.157	3.043	41.946	43.204	0	1.792
Other assets							
Operating and other tangible assets	0	0	0	1.462	180	0	0
Cash and current deposits	88.862	263.500	86.013	149.724	128.284	23.860	34.902
Other assets	0	0	0	0	0	0	0
<i>Other assets</i>	88.862	263.500	86.013	151.186	128.464	23.860	34.902
Prepaid expenses and accrued income	0	0	0	0	0	0	0
TOTAL ASSETS	7.466.280	6.901.854	6.618.608	6.326.789	6.193.615	5.992.910	5.470.253
LIABILITIES							
Obligations	0	0	0	676	0	0	0
Accounts payable							
Liabilities with consolid. and affil. undert.	0	0	0	0	0	0	0
Liabilities with credit institutions	0	0	0	0	32.305	0	0
Bonds payable	0	0	0	6.152	0	0	0
Other liabilities	2.139	1.747	981	177	7.340	13.997	29.896
<i>Accounts payable</i>	2.139	1.747	981	6.329	39.645	13.997	29.896
Accrued expenses and unearned income	0	0	0	0	64	0	0
TOTAL LIABILITIES	2.139	1.747	981	7.006	39.709	13.997	29.896
NET ASSETS FOR PENSION PAYMENTS	7.464.142	6.900.107	6.617.627	6.319.783	6.153.905	5.978.914	5.440.357

4.3. BALANCE SHEET 31.12.1999

Amounts in 000 IKR.	Lífeyrissj. arkitekta og tæknifr. (25)	Lífeyrissj. Suðurlands (26)	Íslenski lífeyris- sjóðurinn (27)	Lífeyrissj. verkalfél. Norðurl. v (28)	Lífeyrissj. starfsm. Reykjavb. (29)	Lífeyris- sjóðurinn Hlíf (30)	Lífeyrissj. K.E.A. (31)
ASSETS							
Intangible assets	0	0	0	0	0	0	0
Investments							
Buldings and premises	0	5.911	0	0	0	1.995	0
Consolidated and affiliated undertakings	0	0	0	0	0	0	0
Shares in consolidated undertakings	0	0	0	0	0	0	0
Loans to consolidated undertakings	0	0	0	0	0	0	0
Shares in affiliated undertakings	0	0	0	0	0	0	0
Loans to affiliated undertakings	0	0	0	0	0	0	0
<i>Other investments 1)</i>							
Variable-yield securities	4.021.832	3.037.181	2.332.633	546.035	179.270	1.305.965	325.848
Fixed rate securities	622.321	1.302.585	1.146.741	1.513.492	809.074	533.513	1.419.166
Mortgage loans	429.206	102.888	0	296.709	1.351.095	690.232	1.055.432
Other loans	0	18.821	0	0	0	0	0
Bank deposits	0	416.877	0	0	3.018	1.992	0
Other investments	0	305	0	8.582	0	0	0
<i>Other investments</i>	5.073.359	4.878.657	3.479.374	2.364.818	2.342.457	2.531.701	2.800.446
<i>Investments</i>	5.073.359	4.884.568	3.479.374	2.364.818	2.342.457	2.533.696	2.800.446
Claims							
On consolidated and affiliated undertakings	0	0	0	0	0	0	0
On employers	0	31.000	0	26.984	590.804	3.763	2.346
Other claims	1.101	0	645	0	117.256	209.109	0
<i>Claims</i>	1.101	31.000	645	26.984	708.060	212.871	2.346
Other assets							
Operating and other tangible assets	0	355	0	2.258	0	2.092	0
Cash and current deposits	21.804	21.219	2.753	635.940	0	141.691	42.102
Other assets	0	0	0	0	0	0	0
<i>Other assets</i>	21.804	21.575	2.753	638.197	0	143.783	42.102
Prepaid expenses and accrued income	0	0	0	0	0	0	0
<i>TOTAL ASSETS</i>	5.096.265	4.937.143	3.482.772	3.030.000	3.050.516	2.890.351	2.844.894
LIABILITIES							
Obligations	0	0	0	0	0	0	0
Accounts payable							
Liabilities with consolid. and affil. undert.	0	0	0	0	0	0	0
Liabilities with credit institutions	0	0	138.322	0	0	15.241	0
Bonds payable	0	0	0	0	0	0	0
Other liabilities	165	1.491	21.899	202	45.638	1.384	1.336
<i>Accounts payable</i>	165	1.491	160.221	202	45.638	16.625	1.336
Accrued expenses and unearned income	0	0	0	0	0	0	0
<i>TOTAL LIABILITIES</i>	165	1.491	160.221	202	45.638	16.625	1.336
NET ASSETS FOR PENSION PAYMENTS	5.096.100	4.935.652	3.322.551	3.029.798	3.004.879	2.873.726	2.843.558

4.3. BALANCE SHEET 31.12.1999

Amounts in 000 IKR.	Lífeyrissj. Eimskipa- félags (32)	Eftirlaunasj starfsm. Íslandsb. hf. (33)	Lífeyrissj. Bolungar- víkur (34)	Lífeyrissj. Flugvirkjaf. Íslands (35)	Lífeyrissj. Rangæinga (36)	Lífeyrissj. blaða- manna (37)	Eftirlaunasj slökkvilm. á Keflavflugv. (38)
ASSETS							
Intangible assets	0	0	0	0	0	0	0
Investments							
Buldings and premises	0	0	0	0	9.832	0	0
Consolidated and affiliated undertakings	0	0	0	0	0	0	0
Shares in consolidated undertakings	0	0	0	0	0	0	0
Loans to consolidated undertakings	0	0	0	0	0	0	0
Shares in affiliated undertakings	0	0	0	0	0	0	0
Loans to affiliated undertakings	0	0	0	0	0	0	0
<i>Other investments 1)</i>							
Variable-yield securities	659.759	2.262.100	951.985	448.989	533	805.547	849.022
Fixed rate securities	1.910.137	262.609	851.515	1.376.326	1.226.876	602.209	731.648
Mortgage loans	148.614	0	53.858	109.962	7.671	108.070	66.708
Other loans	0	0	0	0	0	0	0
Bank deposits	0	0	19.255	0	0	0	0
Other investments	0	0	0	0	0	0	0
<i>Other investments</i>	2.718.510	2.524.709	1.876.613	1.935.277	1.235.081	1.515.826	1.647.379
<i>Investments</i>	2.718.510	2.524.709	1.876.613	1.935.277	1.244.913	1.515.826	1.647.379
Claims							
On consolidated and affiliated undertakings	0	0	0	0	0	0	0
On employers	16.285	0	11.936	3	9.497	8.996	0
Other claims	0	1.505	590	0	6.064	1.364	0
<i>Claims</i>	16.285	1.505	12.526	3	15.561	10.360	0
Other assets							
Operating and other tangible assets	0	0	0	0	1.392	0	0
Cash and current deposits	1.721	7.620	79.926	8.266	384.244	10.315	3.215
Other assets	0	0	0	0	0	0	0
<i>Other assets</i>	1.721	7.620	79.926	8.266	385.636	10.315	3.215
Prepaid expenses and accrued income	0	0	0	0	0	0	0
<i>TOTAL ASSETS</i>	2.736.516	2.533.834	1.969.066	1.943.547	1.646.109	1.536.501	1.650.594
LIABILITIES							
Obligations	0	0	0	0	0	0	55.997
Accounts payable							
Liabilities with consolid. and affil. undert.	0	0	0	0	0	0	0
Liabilities with credit institutions	0	0	0	0	0	0	0
Bonds payable	0	0	0	0	0	0	0
Other liabilities	1.585	0	0	1.801	202	75	86.594
<i>Accounts payable</i>	1.585	0	0	1.801	202	75	86.594
Accrued expenses and unearned income	0	0	0	0	0	0	0
<i>TOTAL LIABILITIES</i>	1.585	0	0	1.801	202	75	142.592
NET ASSETS FOR PENSION PAYMENTS	2.734.931	2.533.834	1.969.066	1.941.745	1.645.907	1.536.426	1.508.002

4.3. BALANCE SHEET 31.12.1999

Amounts in 000 IKR.

	Lífeyrissj. stm. Kópa- vogskaupst. (39)	Lífeyrissj. Mjólkur- samsöl. (40)	Eftirlaunaj Hafnarfj- kaupst. (41)	Lífeyrissj. Tannl.fél. Íslands (42)	Séreigna- lífeyris- sjóðurinn (43)	Lífeyrissj. stm. Akur- eyrarbæjar (44)	Lífeyrissj. verkfólks í Grindavík (45)
ASSETS							
Intangible assets	0	0	0	0	0	0	0
Investments							
Buldings and premises	0	0	0	0	0	0	15.616
Consolidated and affiliated undertakings	0	0	0	0	0	0	0
Shares in consolidated undertakings	0	0	0	0	0	0	0
Loans to consolidated undertakings	0	0	0	0	0	0	0
Shares in affiliated undertakings	0	0	0	0	0	0	0
Loans to affiliated undertakings	0	0	0	0	0	0	0
<i>Other investments 1)</i>							
Variable-yield securities	360.143	586.981	149.670	474.116	447.777	175.018	39.867
Fixed rate securities	431.304	498.895	823.816	533.191	509.917	664.971	692.319
Mortgage loans	418.232	68.736	136.889	72.132	0	136.479	11.389
Other loans	0	0	0	0	0	0	0
Bank deposits	0	0	13.886	0	0	0	134.281
Other investments	0	0	0	0	0	0	984
<i>Other investments</i>	1.209.680	1.154.612	1.124.262	1.079.439	957.693	976.469	878.840
<i>Investments</i>	1.209.680	1.154.612	1.124.262	1.079.439	957.693	976.469	894.455
Claims							
On consolidated and affiliated undertakings	0	0	0	0	0	0	0
On employers	0	0	2.886	0	0	2.966	13.447
Other claims	1.766	4.660	15.781	0	70.564	0	6.581
<i>Claims</i>	1.766	4.660	18.668	0	70.564	2.966	20.028
Other assets							
Operating and other tangible assets	0	0	0	0	0	0	564
Cash and current deposits	76.707	2.069	10.298	3.731	25.544	10.263	48.188
Other assets	0	0	0	0	0	0	0
<i>Other assets</i>	76.707	2.069	10.298	3.731	25.544	10.263	48.751
Prepaid expenses and accrued income	0	0	0	0	0	0	0
<i>TOTAL ASSETS</i>	1.288.152	1.161.342	1.153.228	1.083.170	1.053.801	989.698	963.234
LIABILITIES							
Obligations	0	0	0	0	0	0	0
Accounts payable							
Liabilities with consolid. and affil. undert.	0	0	0	0	0	0	0
Liabilities with credit institutions	0	0	0	0	5.536	0	0
Bonds payable	0	0	0	0	0	0	0
Other liabilities	33.274	2.756	8.877	11.402	14.450	3.628	3.190
<i>Accounts payable</i>	33.274	2.756	8.877	11.402	19.986	3.628	3.190
Accrued expenses and unearned income	0	0	0	0	0	0	0
<i>TOTAL LIABILITIES</i>	33.274	2.756	8.877	11.402	19.986	3.628	3.190
NET ASSETS FOR PENSION PAYMENTS	1.254.878	1.158.585	1.144.351	1.071.768	1.033.816	986.070	960.044

4.3. BALANCE SHEET 31.12.1999

Amounts in 000 IKR.	Lífeyrissj. Akranes- kaupst. (46)	Eftirlaunasj. Sláturfélags Suðurlands (47)	Lífeyrissj. starfsm. sveitarfél. (48)	Eftirlaunasj. stm. Olú- versl. Ísl. (49)	Lífeyrissj. starfsm. Áburðarv. (50)	Eftirlaunasj. Reykjanes- bæjar (51)
ASSETS						
Intangible assets	0	0	0	0	0	0
Investments						
Buldings and premises	0	0	0	0	0	0
Consolidated and affiliated undertakings	0	0	0	0	0	0
Shares in consolidated undertakings	0	0	0	0	0	0
Loans to consolidated undertakings	0	0	0	0	0	0
Shares in affiliated undertakings	0	0	0	0	0	0
Loans to affiliated undertakings	0	0	0	0	0	0
<i>Other investments 1)</i>						
Variable-yield securities	0	257.456	365.435	162.850	226.153	92.180
Fixed rate securities	612.125	326.452	38.301	408.416	233.892	211.416
Mortgage loans	98.619	80.814	42.232	3.141	0	76.472
Other loans	0	0	0	0	0	0
Bank deposits	0	0	0	0	0	0
Other investments	0	0	0	0	0	0
<i>Other investments</i>	710.744	664.721	445.967	574.408	460.044	380.068
<i>Investments</i>	710.744	664.721	445.967	574.408	460.044	380.068
Claims						
On consolidated and affiliated undertakings	0	0	0	0	0	0
On employers	1.173	0	51.517	0	0	26.984
Other claims	0	86	38.903	0	0	0
<i>Claims</i>	1.173	86	90.420	0	0	26.984
Other assets						
Operating and other tangible assets	0	0	11.119	0	0	0
Cash and current deposits	3.102	594	30.635	43	1.256	43.946
Other assets	0	0	0	0	0	0
<i>Other assets</i>	3.102	594	41.754	43	1.256	43.946
Prepaid expenses and accrued income	0	0	0	0	0	0
TOTAL ASSETS	715.019	665.401	578.142	574.451	461.300	450.998
LIABILITIES						
Obligations	0	0	0	0	0	0
Accounts payable						
Liabilities with consolid. and affil. undert.	0	0	0	0	0	0
Liabilities with credit institutions	0	0	0	539	0	0
Bonds payable	0	0	0	0	0	0
Other liabilities	2.082	1.538	2.299	714	404	2.857
<i>Accounts payable</i>	2.082	1.538	2.299	1.252	404	2.857
Accrued expenses and unearned income	0	0	0	0	0	0
TOTAL LIABILITIES	2.082	1.538	2.299	1.252	404	2.857
NET ASSETS FOR PENSION PAYMENTS	712.937	663.862	575.843	573.198	460.896	448.141

4.3. BALANCE SHEET 31.12.1999

Amounts in 000 IKR.	Lífeyris- sjóðurinn Skjöldur (52)	Lífeyrissj. stm. Húsa- víkurbæjar (53)	Lífeyrissj. leigubifr.- stjóra (54)
ASSETS			
Intangible assets	0	0	0
Investments			
Buldings and premises	0	0	0
Consolidated and affiliated undertakings	0	0	0
Shares in consolidated undertakings	0	0	0
Loans to consolidated undertakings	0	0	0
Shares in affiliated undertakings	0	0	0
Loans to affiliated undertakings	0	0	0
<i>Other investments 1)</i>			
Variable-yield securities	1.296	244.193	43.129
Fixed rate securities	347.126	0	82.097
Mortgage loans	33.188	8.623	38.375
Other loans	0	0	0
Bank deposits	0	0	0
Other investments	0	0	0
<i>Other investments</i>	381.611	252.816	163.601
<i>Investments</i>	381.611	252.816	163.601
Claims			
On consolidated and affiliated undertakings	0	0	0
On employers	0	0	0
Other claims	0	208	300
<i>Claims</i>	0	208	300
Other assets			
Operating and other tangible assets	0	0	182
Cash and current deposits	23.216	19.028	1.751
Other assets	0	0	0
<i>Other assets</i>	23.216	19.028	1.934
Prepaid expenses and accrued income	0	0	0
TOTAL ASSETS	404.827	272.051	165.835
LIABILITIES			
Obligations	0	0	0
Accounts payable			
Liabilities with consolid. and affil. undert.	0	0	0
Liabilities with credit institutions	0	0	0
Bonds payable	0	0	0
Other liabilities	0	725	792
<i>Accounts payable</i>	0	725	792
Accrued expenses and unearned income	0	0	0
TOTAL LIABILITIES	0	725	792
NET ASSETS FOR PENSION PAYMENTS	404.827	271.326	165.043

4.3. BALANCE SHEET 31.12.1999

Amounts in 000 IKR.

	Lífeyrissj. Neskaup- staðar (55)	Eftirlaunasj. starfsm. Útvegsb. Ísl. (56)	Trygginga- sjóður lækna (57)	Lífeyrissj. stm. Vestm- eyjabæjar (58)	Lífeyrissj. stm. Sjóvá- tryggfél.Ísl. (59)	Lífeyrissj. stm. Rvík- apóteks (60)
ASSETS						
Intangible assets	0	0	0	0	0	0
Investments						
Buldings and premises	0	0	0	0	0	0
Consolidated and affiliated undertakings	0	0	0	0	0	0
Shares in consolidated undertakings	0	0	0	0	0	0
Loans to consolidated undertakings	0	0	0	0	0	0
Shares in affiliated undertakings	0	0	0	0	0	0
Loans to affiliated undertakings	0	0	0	0	0	0
<i>Other investments 1)</i>						
Variable-yield securities	15.383	0	0	10.000	37.999	0
Fixed rate securities	89.815	19.688	29.774	48.348	0	9.659
Mortgage loans	5.695	72.023	71.613	0	0	0
Other loans	0	0	0	0	0	0
Bank deposits	0	0	0	0	1.728	0
Other investments	0	0	0	0	0	0
<i>Other investments</i>	110.892	91.711	101.387	58.348	39.726	9.659
<i>Investments</i>	110.892	91.711	101.387	58.348	39.726	9.659
Claims						
On consolidated and affiliated undertakings	0	0	0	0	0	0
On employers	0	0	0	27.766	0	0
Other claims	0	0	3.192	0	0	0
<i>Claims</i>	0	0	3.192	27.766	0	0
Other assets						
Operating and other tangible assets	0	0	0	0	0	0
Cash and current deposits	58.456	42.909	2.111	2.637	0	744
Other assets	0	0	0	0	0	0
<i>Other assets</i>	58.456	42.909	2.111	2.637	0	744
Prepaid expenses and accrued income	0	0	0	0	0	0
TOTAL ASSETS	169.349	134.621	106.690	88.750	39.726	10.403
LIABILITIES						
Obligations	0	0	0	0	0	0
Accounts payable						
Liabilities with consolid. and affil. undert.	0	0	0	0	0	0
Liabilities with credit institutions	0	0	0	0	0	0
Bonds payable	0	0	0	0	0	0
Other liabilities	5.959	96	158	0	5.567	190
<i>Accounts payable</i>	5.959	96	158	0	5.567	190
Accrued expenses and unearned income	0	0	0	0	0	0
TOTAL LIABILITIES	5.959	96	158	0	5.567	190
NET ASSETS FOR PENSION PAYMENTS	163.390	134.525	106.532	88.750	34.160	10.214

4.3. BALANCE SHEET 31.12.1999

Amounts in 000 IKR.	TOTAL	Funds guaranteed by others (14 funds)	Funds not guaranteed by others (46 funds)
ASSETS			
Intangible assets	0	0	0
Investments			
Buldings and premises	812.084	143.510	668.573
Consolidated and affiliated undertakings	30.480	0	30.480
Shares in consolidated undertakings	45.496	0	45.496
Loans to consolidated undertakings	48.376	0	48.376
Shares in affiliated undertakings	0	0	0
Loans to affiliated undertakings	0	0	0
<i>Other investments 1)</i>			
Variable-yield securities	185.724.850	14.242.423	171.482.427
Fixed rate securities	256.993.025	46.572.630	210.420.394
Mortgage loans	59.014.413	15.007.699	44.006.714
Other loans	3.160.711	0	3.160.711
Bank deposits	2.938.745	16.904	2.921.841
Other investments	417.382	4.582	412.800
<i>Other investments</i>	508.249.126	75.844.239	432.404.887
<i>Investments</i>	509.185.561	75.987.749	433.197.812
Claims			
On consolidated and affiliated undertakings	1.263	0	1.263
On employers	3.292.693	1.290.155	2.002.538
Other claims	873.719	197.245	676.474
<i>Claims</i>	4.167.675	1.487.400	2.680.275
Other assets			
Operating and other tangible assets	196.781	25.739	171.042
Cash and current deposits	7.159.243	1.567.275	5.591.967
Other assets	350	0	350
<i>Other assets</i>	7.356.373	1.593.014	5.763.359
Prepaid expenses and accrued income	7.077	0	7.077
TOTAL ASSETS	520.716.686	79.068.164	441.648.522
LIABILITIES			
Obligations	63.836	7.839	55.997
Accounts payable			
Liabilities with consolid. and affil. undert.	0	0	0
Liabilities with credit institutions	777.960	0	777.960
Bonds payable	61.522	61.522	0
Other liabilities	2.157.472	254.254	1.903.218
<i>Accounts payable</i>	2.996.954	315.776	2.681.178
Accrued expenses and unearned income	56.884	0	56.884
TOTAL LIABILITIES	3.117.674	323.615	2.794.060
NET ASSETS FOR PENSION PAYMENTS	517.599.012	78.744.549	438.854.462

4.4. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENTS 1999

Amounts in 000 IKR.

	Lífeyrissj. verslunar- manna (1)	Lífeyrissj. starfsm. rikisins (2)	Lífeyrissj. Framsýn (3)	Sameinaði lífeyris- sjóðurinn (4)	Lífeyrissj. sjómanna (5)	Lífeyrissj. Norður- lands (6)
Premiums						
Members	1.909.317	1.802.766	839.096	784.338	680.370	380.627
Employers	2.863.975	3.908.212	1.258.644	1.145.246	1.019.259	561.972
Transfer of rights and repayments	0	-18.900	-625	3.105	2.989	-2.704
Special additional contributions	0	14.331.995	0	0	0	0
Premiums	4.773.292	20.024.073	2.097.115	1.932.690	1.702.618	939.896
Pension						
Pension	1.346.564	5.591.834	1.360.549	890.973	829.322	415.978
The Pension Committee	-5.778	0	-66.679	-17.751	-1.335	-16.444
Other direct expenses from disability pension	1.536	705	5.559	2.059	1.070	1.745
Insurance expenses	0	0	0	0	0	0
Pension	1.342.322	5.592.539	1.299.429	875.280	829.056	401.279
Investment income						
From consolidated undertakings	0	0	0	0	0	0
From affiliated undertakings	0	0	0	0	0	0
From holdings	5.801.912	0	4.680.133	2.186.929	926.714	2.186.853
From buildings and premises	1.951	244	290	3.992	1.927	0
Interest income and exchange rate difference	5.632.788	6.965.199	3.332.163	5.578.331	5.179.760	1.146.968
Income of changes in valuation of investment	0	0	0	0	0	0
Profit from sale of investments	0	0	0	5.743	0	0
Changes in asset reduction	0	0	-20.000	-12.812	0	0
Other investment income	0	0	0	0	0	106.604
Calculated inflation adjustment	-2.741.959	-2.725.910	-2.244.501	-1.914.615	-1.932.979	-914.524
Investment income	8.694.692	4.239.533	5.748.084	5.847.568	4.175.422	2.525.902
Investment expenses						
Office and management expenses	79.379	36.074	31.067	56.373	16.284	17.913
Interest expenses	0	7.478	16.665	0	954	0
Expenses of changes in valuation of investment	0	0	0	0	0	0
Loss on sale of investments	0	596	0	0	0	0
Other investment expenses	0	0	6.661	0	0	0
Investment expenses	79.379	44.147	54.393	56.373	17.239	17.913
Operating expenses						
Office and management expenses	85.871	84.198	65.654	25.296	37.730	8.192
Other operating expenses	0	4.019	0	28.706	8.727	16.603
Operating expenses	85.871	88.217	65.654	54.003	46.458	24.795
Other income	26.271	0	15.791	0	0	0
Other expenses	0	6.740	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	11.986.683	18.531.962	6.441.515	6.794.601	4.985.288	3.021.811
Extraordinary items	0	0	0	0	0	0
Extraordinary income	0	0	0	0	0	0
Extraordinary expenses	0	0	0	0	0	0
Changes in valuation	2.757.534	2.733.467	2.248.032	1.922.404	1.935.282	914.918
Increase in net assets	14.744.218	21.265.429	8.689.547	8.717.005	6.920.570	3.936.729
Net assets from previous year end	60.859.823	39.840.415	36.889.116	30.829.390	32.018.393	14.796.323
NET ASSETS FOR PENSION PAYMENTS END OF YEAR	75.604.041	61.105.844	45.578.663	39.546.394	38.938.963	18.733.052

4.4. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENTS 1999

Amounts in 000 IKR.

	Söfnunarsj. lífeyris- réttinda (7)	Lífeyrissj. banka- manna (8)	Samvinnu- lífeyris- sjóðurinn (9)	Lífeyrissj. Lífiðn (10)	Lífeyrissj. Austur- lands (11)	Lífeyrissj. Vest- firðinga (12)
Premiums						
Members	295.211	172.209	249.859	380.031	283.488	214.746
Employers	428.119	428.075	551.458	570.046	425.232	319.778
Transfer of rights and repayments	-23.108	717.852	-7.483	1.096	-10.880	-2.233
Special additional contributions	0	0	0	0	0	0
Premiums	700.221	1.318.136	793.833	951.172	697.839	532.291
Pension						
Pension	120.327	391.030	581.918	126.538	241.192	218.373
The Pension Committee	0	0	-5.487	-552	-7.660	-7.704
Other direct expenses from disability pension	262	0	0	149	352	906
Insurance expenses	0	0	0	0	0	0
Pension	120.589	391.030	576.430	126.135	233.885	211.575
Investment income						
From consolidated undertakings	0	0	0	0	0	0
From affiliated undertakings	0	0	0	0	0	0
From holdings	371.940	1.742.116	1.214.031	552.043	39.635	1.229.323
From buildings and premises	0	0	-2.362	0	0	971
Interest income and exchange rate difference	2.134.140	279.501	1.133.261	1.854.017	1.714.167	894.146
Income of changes in valuation of investment	0	0	0	0	0	0
Profit from sale of investments	0	0	-2.930	0	0	0
Changes in asset reduction	0	0	0	28.898	0	-35.185
Other investment income	0	0	0	0	0	0
Calculated inflation adjustment	-833.374	-856.490	-671.040	-705.916	-674.409	-598.008
Investment income	1.672.707	1.165.128	1.670.960	1.729.041	1.079.393	1.491.247
Investment expenses						
Office and management expenses	16.696	3.392	19.715	21.731	26.639	13.254
Interest expenses	673	0	1.745	0	0	2.550
Expenses of changes in valuation of investment	0	0	0	0	0	0
Loss on sale of investments	0	0	0	0	0	0
Other investment expenses	0	20.000	0	0	0	0
Investment expenses	17.369	23.392	21.460	21.731	26.639	15.804
Operating expenses						
Office and management expenses	20.155	14.830	29.572	23.985	33.045	27.358
Other operating expenses	0	0	0	0	0	0
Operating expenses	20.155	14.830	29.572	23.985	33.045	27.358
Other income	0	0	0	0	7.005	0
Other expenses	0	0	0	0	25.924	0
Increase in net assets before extraordinary items and changes in valuation	2.214.815	2.054.011	1.837.330	2.508.363	1.464.744	1.768.801
Extraordinary items	0	0	0	0	0	0
Extraordinary income	0	0	0	0	0	0
Extraordinary expenses	0	0	0	0	0	0
Changes in valuation	833.571	856.560	675.773	707.249	676.446	598.660
Increase in net assets	3.048.387	2.910.571	2.513.104	3.215.612	2.141.190	2.367.461
Net assets from previous year end	14.658.915	14.242.356	12.055.751	11.328.356	11.327.796	9.791.024
NET ASSETS FOR PENSION PAYMENTS END OF YEAR	17.707.301	17.152.927	14.568.855	14.543.968	13.468.985	12.158.485

4.4. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENTS 1999

Amounts in 000 IKR.

	Lífeyrissj. bænda	Lífeyrissj. lækna	Lífeyrissj. verk- fræðinga	Lífeyrissj. Suður- nesja	Lífeyrissj. Vestmanna- eyja	Frjálsi lífeyris- sjóðurinn
	(13)	(14)	(15)	(16)	(17)	(18)
Premiums						
Members	86.819	184.101	311.449	212.140	152.600	1.146.942
Employers	215.323	319.888	423.089	318.210	228.900	141.061
Transfer of rights and repayments	4.065	-3.917	5.378	-1.148	-1.249	-144.064
Special additional contributions	0	0	0	0	0	0
Premiums	306.207	500.072	739.916	529.202	380.251	1.143.939
Pension						
Pension	499.521	91.572	90.245	289.054	183.811	62.060
The Pension Committee	-91.126	0	0	-11.919	-3.855	0
Other direct expenses from disability pension	329	0	99	1.355	248	0
Insurance expenses	0	0	0	0	0	0
Pension	408.724	91.572	90.344	278.491	180.203	62.060
Investment income						
From consolidated undertakings	0	0	0	0	0	0
From affiliated undertakings	0	0	0	0	0	0
From holdings	30.830	790.264	1.754.541	974.825	872.687	220.990
From buildings and premises	0	0	2.053	0	0	0
Interest income and exchange rate difference	1.578.595	1.307.385	470.434	289.962	660.166	760.396
Income of changes in valuation of investment	0	0	0	0	0	0
Profit from sale of investments	0	0	21.446	0	0	0
Changes in asset reduction	-1.996	-2.519	0	-795	0	284
Other investment income	0	0	0	0	0	0
Calculated inflation adjustment	-580.475	-553.480	-482.335	-488.206	-467.453	-351.921
Investment income	1.026.954	1.541.649	1.766.138	775.786	1.065.400	629.749
Investment expenses						
Office and management expenses	3.338	15.878	15.522	12.600	8.964	27.504
Interest expenses	0	0	7.812	646	39	0
Expenses of changes in valuation of investment	0	0	0	0	0	0
Loss on sale of investments	0	0	0	0	0	0
Other investment expenses	2.974	0	0	0	3.987	0
Investment expenses	6.311	15.878	23.334	13.246	12.990	27.504
Operating expenses						
Office and management expenses	16.817	15.333	21.794	20.605	16.580	9.561
Other operating expenses	2.676	0	0	0	0	0
Operating expenses	19.493	15.333	21.794	20.605	16.580	9.561
Other income	0	0	2.077	4.049	0	0
Other expenses	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	898.633	1.918.938	2.372.658	996.696	1.235.878	1.674.563
Extraordinary items	0	0	0	0	0	0
Extraordinary income	0	0	0	0	0	0
Extraordinary expenses	0	0	0	0	0	0
Changes in valuation	580.475	553.480	484.539	488.298	469.027	351.921
Increase in net assets	1.479.109	2.472.418	2.857.197	1.484.995	1.704.905	2.026.484
Net assets from previous year end	9.900.850	8.906.129	7.450.892	8.211.072	7.749.803	5.437.658
NET ASSETS FOR PENSION PAYMENTS END OF YEAR	11.379.958	11.378.548	10.308.089	9.696.067	9.454.708	7.464.142

4.4. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENTS 1999

Amounts in 000 IKR.

	Lífeyrissj. Vestur- lands (19)	Almennur lífeyrissj. VÍB (20)	Lífeyrissj. hjúkrunar- fræðinga (21)	Eftirlauna- sjóður FÍA (22)	Lífeyrissj. starfsm. Búnaðarb. (23)	Lífeyris- sjóðurinn Eining (24)
Premiums						
Members	150.139	522.086	75.115	57.555	24.398	531.536
Employers	224.919	968.560	119.877	230.218	87.832	947.311
Transfer of rights and repayments	-6.383	47.474	2.189	0	-431.941	-57.417
Special additional contributions	0	0	1.079.494	0	21.915	0
Premiums	368.675	1.538.121	1.276.675	287.773	-297.795	1.421.430
Pension						
Pension	204.673	45.874	363.654	162.313	157.354	40.062
The Pension Committee	-8.796	0	0	0	0	0
Other direct expenses from disability pension	735	0	76	0	0	0
Insurance expenses	0	0	0	0	0	0
Pension	196.613	45.874	363.730	162.313	157.354	40.062
Investment income						
From consolidated undertakings	0	0	0	0	0	0
From affiliated undertakings	0	0	0	0	0	0
From holdings	656.490	11.616		43.851	548.824	85.692
From buildings and premises	0	0	0	0	0	0
Interest income and exchange rate difference	610.562	711.926	786.611	703.607	507.661	530.073
Income of changes in valuation of investment	0	0	0	0	0	0
Profit from sale of investments	637	0	0	503	0	0
Changes in asset reduction	-304	0	0	-290	0	0
Other investment income	0	0	0	0	0	0
Calculated inflation adjustment	-333.748	-300.904	-296.408	-312.155	-309.757	-200.740
Investment income	933.638	422.638	490.203	435.516	746.728	415.025
Investment expenses						
Office and management expenses	10.321	597	3.651	3.427	0	17.003
Interest expenses	1.235	130	775	182	0	0
Expenses of changes in valuation of investment	0	0	0	0	0	0
Loss on sale of investments	0	0	0	0	0	0
Other investment expenses	0	0	0	0	0	0
Investment expenses	11.556	727	4.426	3.609	0	17.003
Operating expenses						
Office and management expenses	9.975	2.661	8.456	2.988	0	1.927
Other operating expenses	0	0	447	2.317	1.716	0
Operating expenses	9.975	2.661	8.903	5.304	1.716	1.927
Other income	700	0	0	0	0	0
Other expenses	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	1.084.868	1.911.497	1.389.819	552.063	289.863	1.777.463
Extraordinary items	0	0	0	0	0	0
Extraordinary income	0	0	0	0	0	0
Extraordinary expenses	0	0	0	0	0	0
Changes in valuation	332.708	300.904	297.248	312.157	309.757	200.740
Increase in net assets	1.417.576	2.212.401	1.687.067	864.219	599.619	1.978.203
Net assets from previous year end	5.482.531	4.405.226	4.632.716	5.289.686	5.379.294	3.462.154
NET ASSETS FOR PENSION PAYMENTS END OF YEAR	6.900.107	6.617.627	6.319.783	6.153.905	5.978.914	5.440.357

4.4. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENTS 1999

Amounts in 000 IKR.

	Lífeyrissj. arkitekta og tæknifr. (25)	Lífeyrissj. Suðurlands (26)	Íslenski lífeyris- sjóðurinn (27)	Lífeyrissj. verkalfél. Norðurl. v (28)	Lífeyrissj. starfsm. Reykjavb. (29)	Lífeyris- sjóðurinn Hlíf (30)
Premiums						
Members	162.147	116.960	210.954	71.820	152.535	61.758
Employers	226.751	175.440	445.692	107.730	266.688	73.641
Transfer of rights and repayments	242	-2.897	-27.718	132	1.475	386
Special additional contributions	0	0	0	0	357.384	0
Premiums	389.140	289.503	628.928	179.681	778.082	135.785
Pension						
Pension	21.069	106.101	40.304	121.642	723.878	55.239
The Pension Committee	0	-4.359	0	-5.962	0	-427
Other direct expenses from disability pension	0	0	0	180	357	2
Insurance expenses	0	0	0	0	0	0
Pension	21.069	101.742	40.304	115.860	724.235	54.814
Investment income						
From consolidated undertakings	0	0	0	0	0	0
From affiliated undertakings	0	0	0	0	0	0
From holdings	0	523.267	3.224	74.951	0	449.867
From buildings and premises	0	0	0	0	0	0
Interest income and exchange rate difference	653.228	320.038	420.663	287.034	279.550	197.711
Income of changes in valuation of investment	0	0	0	0	0	0
Profit from sale of investments	0	630	0	0	0	0
Changes in asset reduction	-2.774	0	0	-8.147	99	-2.089
Other investment income	0	0	0	0	0	0
Calculated inflation adjustment	-250.473	-241.333	-152.909	-153.633	-155.272	-136.182
Investment income	399.981	602.603	270.978	200.205	124.377	509.306
Investment expenses						
Office and management expenses	1.556	8.155	1.054	6.280	0	11.680
Interest expenses	85	2	1.630	0	376	189
Expenses of changes in valuation of investment	0	0	0	0	0	0
Loss on sale of investments	0	0	0	0	0	0
Other investment expenses	0	0	0	0	0	0
Investment expenses	1.640	8.157	2.685	6.280	376	11.869
Operating expenses						
Office and management expenses	5.022	9.967	527	8.028	16.247	5.207
Other operating expenses	0	0	891	0	0	0
Operating expenses	5.022	9.967	1.418	8.028	16.247	5.207
Other income	0	0	0	0	0	4.961
Other expenses	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	761.389	772.241	855.498	249.718	161.601	578.163
Extraordinary items	0	0	0	0	0	0
Extraordinary income	0	0	0	0	0	0
Extraordinary expenses	0	0	0	0	0	0
Changes in valuation	250.473	241.693	152.909	153.776	155.272	136.240
Increase in net assets	1.011.862	1.013.934	1.008.407	403.495	316.873	714.403
Net assets from previous year end	4.084.238	3.921.718	2.314.143	2.626.303	2.688.006	2.159.322
NET ASSETS FOR PENSION PAYMENTS END OF YEAR	5.096.100	4.935.652	3.322.551	3.029.798	3.004.879	2.873.726

4.4. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENTS 1999

Amounts in 000 IKR.

	Lífeyrissj. K.E.A.	Lífeyrissj. Eimskipa- félags Ísl.	Eftirlaunasj. starfsm. Íslandsb. hf.	Lífeyrissj. Bolungar- víkur	Lífeyrissj. Flugvirkjaf. Íslands	Lífeyrissj. Rangæinga
	(31)	(32)	(33)	(34)	(35)	(36)
Premiums						
Members	39.074	0	0	28.673	18.656	39.754
Employers	58.620	0	57.432	43.010	27.984	59.590
Transfer of rights and repayments	-637	-332	0	-1.925	0	-1.475
Special additional contributions	0	18.502	0	0	0	0
Premiums	97.056	18.169	57.432	69.758	46.640	97.869
Pension						
Pension	106.438	117.458	44.889	33.009	67.838	30.739
The Pension Committee	-535	0	0	-1.208	0	-384
Other direct expenses from disability pension	0	0	0	0	0	49
Insurance expenses	0	0	0	0	0	0
Pension	105.903	117.458	44.889	31.800	67.838	30.405
Investment income						
From consolidated undertakings	0	0	0	0	0	0
From affiliated undertakings	0	0	0	0	0	0
From holdings	56.529	282.301	276.572	9.971	1.254	14
From buildings and premises	0	0	0	0	0	360
Interest income and exchange rate difference	297.891	228.375	0	241.263	268.993	167.552
Income of changes in valuation of investment	0	0	0	0	0	86
Profit from sale of investments	0	0	0	0	2.304	0
Changes in asset reduction	0	0	0	0	-362	0
Other investment income	0	0	0	0	0	0
Calculated inflation adjustment	-145.791	-137.603	-130.403	-99.643	-99.165	-82.944
Investment income	208.629	373.073	146.169	151.591	173.025	85.068
Investment expenses						
Office and management expenses	1.566	784	362	5.168	1.674	4.263
Interest expenses	0	0	0	0	102	0
Expenses of changes in valuation of investment	0	0	0	0	0	0
Loss on sale of investments	0	0	0	0	0	0
Other investment expenses	0	0	0	0	396	0
Investment expenses	1.566	784	362	5.168	2.173	4.263
Operating expenses						
Office and management expenses	1.914	4.658	910	0	837	3.488
Other operating expenses	0	0	1.114	0	0	0
Operating expenses	1.914	4.658	2.024	0	837	3.488
Other income	0	0	0	1.311	0	499
Other expenses	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	196.303	268.342	156.326	185.693	148.817	145.280
Extraordinary items	0	0	0	0	0	0
Extraordinary income	0	0	0	0	0	0
Extraordinary expenses	0	0	0	0	0	0
Changes in valuation	145.791	137.603	130.403	99.643	99.165	83.167
Increase in net assets	342.094	405.945	286.729	285.335	247.982	228.447
Net assets from previous year end	2.501.464	2.328.986	2.247.105	1.683.730	1.693.764	1.417.460
NET ASSETS FOR PENSION PAYMENTS END OF YEAR	2.843.558	2.734.931	2.533.834	1.969.066	1.941.745	1.645.907

4.4. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENTS 1999

Amounts in 000 IKR.

	Lífeyrissj. blaða- manna (37)	Eftirlaunasj. slökkvilm. Keflavflugv. (38)	Lífeyrissj. á stm. Kópa- vogskaupst. (39)	Lífeyrissj. Mjólkur- samsöl. (40)	Eftirlaunasj. Hafnarfj- kaupst. (41)	Lífeyrissj. Tannl.fél. Íslands (42)
Premiums						
Members	31.235	27.503	17.285	0	30.998	53.375
Employers	46.853	55.922	25.947	0	59.939	0
Transfer of rights and repayments	-4	-79.598	128	58	0	0
Special additional contributions	0	0	21.244	11.466	0	0
Premiums	78.083	3.827	64.604	11.524	90.936	53.375
Pension						
Pension	14.465	24.351	47.209	62.953	35.183	9.316
The Pension Committee	0	0	0	-412	0	0
Other direct expenses from disability pension	0	0	0	14	0	0
Insurance expenses	0	0	0	0	0	0
Pension	14.465	24.351	47.209	62.556	35.183	9.316
Investment income						
From consolidated undertakings	0	0	0	0	0	0
From affiliated undertakings	0	0	0	0	0	0
From holdings	0	445	9.383	13.760	42.236	676
From buildings and premises	0	0	0	0	0	0
Interest income and exchange rate difference	167.195	189.743	144.460	141.399	115.335	167.969
Income of changes in valuation of investment	0	0	0	0	0	0
Profit from sale of investments	0	0	0	0	0	0
Changes in asset reduction	0	0	0	-789	-11.121	-385
Other investment income	0	0	0	0	0	0
Calculated inflation adjustment	-77.621	-77.692	-63.790	-60.453	-57.724	-52.647
Investment income	89.574	112.496	90.054	93.917	88.726	115.613
Investment expenses						
Office and management expenses	1.332	0	2.536	582	1.327	5.003
Interest expenses	7	0	0	34	0	3
Expenses of changes in valuation of investment	0	0	0	0	0	0
Loss on sale of investments	0	0	0	0	0	0
Other investment expenses	0	0	0	0	0	0
Investment expenses	1.339	0	2.536	616	1.327	5.006
Operating expenses						
Office and management expenses	2.089	2.104	1.821	484	4.590	0
Other operating expenses	0	0	1.007	1.630	0	658
Operating expenses	2.089	2.104	2.828	2.114	4.590	658
Other income	0	0	5.364	0	0	0
Other expenses	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	149.765	89.867	107.448	40.155	138.563	154.008
Extraordinary items	0	0	0	0	0	0
Extraordinary income	0	0	0	0	0	0
Extraordinary expenses	0	0	0	0	0	0
Changes in valuation	77.621	77.692	63.790	60.453	57.724	52.647
Increase in net assets	227.386	167.559	171.238	100.608	196.287	206.655
Net assets from previous year end	1.309.040	1.340.443	1.083.640	1.057.978	948.064	865.113
NET ASSETS FOR PENSION PAYMENTS END OF YEAR	1.536.426	1.508.002	1.254.878	1.158.585	1.144.351	1.071.768

4.4. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENTS 1999

Amounts in 000 IKR.

	Séreigna- lífeyris- sjóðurinn (43)	Lífeyrissj. stm. Akur- eyrarbæjar (44)	Lífeyrissj. verkafélgs í Grindavík (45)	Lífeyrissj. Akranes- kaupst. (46)	Eftirlaunaj. Sláturfélags Suðurlands (47)	Lífeyrissj. starfsm. sveitarfél. (48)
Premiums						
Members	259.772	21.921	28.608	8.952	0	139.997
Employers	104.698	32.882	42.912	13.428	0	358.707
Transfer of rights and repayments	49.075	342	-1.133	-823	-812	0
Special additional contributions	0	42.994	0	23.929	967	0
Premiums	413.545	98.139	70.388	45.486	155	498.705
Pension						
Pension	2.881	98.707	26.920	54.858	40.233	49
The Pension Committee	0	0	-1.579	0	-525	0
Other direct expenses from disability pension	0	0	111	0	0	0
Insurance expenses	0	0	0	0	0	0
Pension	2.881	98.707	25.453	54.858	39.708	49
Investment income						
From consolidated undertakings	0	0	0	0	0	0
From affiliated undertakings	0	0	0	0	0	0
From holdings	189	52.340	3.211	0	0	0
From buildings and premises	0	0	-167	0	0	0
Interest income and exchange rate difference	185.646	84.278	96.410	69.877	88.533	40.322
Income of changes in valuation of investment	0	0	0	0	0	0
Profit from sale of investments	0	0	0	0	0	0
Changes in asset reduction	0	0	0	0	-1.977	0
Other investment income	0	0	0	0	0	0
Calculated inflation adjustment	-34.429	-50.177	-47.675	-37.214	-34.987	-16.960
Investment income	151.406	86.442	51.780	32.662	51.570	23.362
Investment expenses						
Office and management expenses	661	1.291	83	630	321	1.653
Interest expenses	4	149	0	169	3	0
Expenses of changes in valuation of investment	0	0	0	0	0	0
Loss on sale of investments	0	0	1.627	0	0	0
Other investment expenses	0	0	0	0	0	0
Investment expenses	665	1.440	1.710	799	323	1.653
Operating expenses						
Office and management expenses	0	1.968	3.630	211	411	18.292
Other operating expenses	1.343	0	0	0	1.449	0
Operating expenses	1.343	1.968	3.630	211	1.860	18.292
Other income	0	0	205	0	0	0
Other expenses	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	560.063	82.466	91.580	22.281	9.834	502.072
Extraordinary items	0	0	0	0	0	0
Extraordinary income	0	0	0	0	0	0
Extraordinary expenses	0	0	0	0	0	0
Changes in valuation	34.429	50.177	48.558	37.214	34.987	17.324
Increase in net assets	594.491	132.642	140.139	59.495	44.821	519.396
Net assets from previous year end	439.324	853.427	819.906	653.442	619.041	56.447
NET ASSETS FOR PENSION PAYMENTS END OF YEAR	1.033.816	986.070	960.044	712.937	663.862	575.843

4.4. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENTS 1999

Amounts in 000 IKR.

	Eftirlaunasj. stm. Olú- versl. Ísl. (49)	Lífeyrissj. starfsm. Áburðarv. (50)	Eftirlaunasj. Reykjanes- bæjar (51)	Lífeyris- sjóðurinn Skjöldur (52)	Lífeyrissj. stm. Húsa- víkurbæjar (53)	Lífeyrissj. leigubifr.- stjóra (54)
Premiums						
Members	0	0	10.653	0	3.098	0
Employers	0	0	15.980	0	4.647	0
Transfer of rights and repayments	0	0	0	0	67	0
Special additional contributions	0	3.783	32.839	0	11.514	0
<i>Premiums</i>	0	3.783	59.471	0	19.326	0
Pension						
Pension	28.948	34.332	32.731	34.935	21.594	15.694
The Pension Committee	-1	-992	0	-140	0	0
Other direct expenses from disability pension	0	0	0	0	0	0
Insurance expenses	0	0	0	0	0	0
<i>Pension</i>	28.946	33.339	32.731	34.795	21.594	15.694
Investment income						
From consolidated undertakings	0	0	0	0	0	0
From affiliated undertakings	0	0	0	0	0	0
From holdings	359	739	6.405	29	0	0
From buildings and premises	0	0	0	0	0	0
Interest income and exchange rate difference	67.772	52.246	41.365	47.696	28.074	21.950
Income of changes in valuation of investment	0	0	0	0	0	0
Profit from sale of investments	0	0	0	0	0	0
Changes in asset reduction	-321	0	0	0	0	0
Other investment income	0	0	0	0	0	0
Calculated inflation adjustment	-30.237	-24.384	-22.478	-21.964	-14.140	-9.086
<i>Investment income</i>	37.573	28.601	25.293	25.761	13.933	12.864
Investment expenses						
Office and management expenses	627	0	531	155	0	968
Interest expenses	32	0	4	0	0	4
Expenses of changes in valuation of investment	0	0	0	0	0	0
Loss on sale of investments	0	0	0	0	0	0
Other investment expenses	0	0	67	0	0	0
<i>Investment expenses</i>	659	0	602	155	0	973
Operating expenses						
Office and management expenses	630	0	1.594	222	1.620	0
Other operating expenses	0	1.268	0	30	0	2.220
<i>Operating expenses</i>	630	1.268	1.594	252	1.620	2.220
Other income	0	0	0	0	0	0
Other expenses		0	0	0	0	188
Increase in net assets before extraordinary items and changes in valuation	7.338	-2.223	49.836	-9.441	10.045	-6.211
Extraordinary items	0	5.475	0	0	0	0
Extraordinary income	0	5.475	0	0	0	0
Extraordinary expenses	0	0	0	0	0	0
Changes in valuation	30.237	24.384	22.478	22.756	14.140	9.097
Increase in net assets	37.575	27.637	72.314	13.315	24.185	2.886
Net assets from previous year end	535.623	433.260	375.827	391.512	247.141	162.156
NET ASSETS FOR PENSION PAYMENTS END OF YEAR	573.198	460.896	448.141	404.827	271.326	165.043

4.4. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENTS 1999

Amounts in 000 IKR.

	Lífeyrissj. Neskaup- staðar (55)	Eftirlaunaj. starfsm. Útvegsb. Ísl. (56)	Trygginga- sjóður lækna (57)	Lífeyrissj. stm. Vestm- eyjabæjar (58)	Lífeyrissj. stm. Sjóvá- tryggfél.Ísl. (59)	Lífeyrissj. stm. Rvík.- apóteks (60)
Premiums						
Members	1.959	0	6.855	4.726	0	0
Employers	2.938	0	0	7.089	0	0
Transfer of rights and repayments	0	0	-16.124	0	0	0
Special additional contributions	8.200	21.720	0	12.852	0	0
Premiums	13.098	21.720	-9.269	24.666	0	0
Pension						
Pension	17.130	100.301	142	36.870	5.030	1.370
The Pension Committee	0	0	0	0	0	0
Other direct expenses from disability pension	0	0	0	0	0	0
Insurance expenses	0	0	0	0	0	0
Pension	17.130	100.301	142	36.870	5.030	1.370
Investment income						
From consolidated undertakings	0	0	0	0	0	0
From affiliated undertakings	0	0	0	0	0	0
From holdings	716	0	0	0	0	0
From buildings and premises	0	0	0	0	0	0
Interest income and exchange rate difference	14.791	13.217	12.233	8.289	3.956	924
Income of changes in valuation of investment	0	0	0	0	0	0
Profit from sale of investments	0	0	0	0	0	0
Changes in asset reduction	0	80	0	0	0	0
Other investment income	0	0	0	0	0	0
Calculated inflation adjustment	-8.629	-9.161	21	-4.634	-1.977	-574
Investment income	6.877	4.136	12.255	3.655	1.979	350
Investment expenses						
Office and management expenses	563	0	406	0	0	0
Interest expenses	0	12	0	0	0	0
Expenses of changes in valuation of investment	0	0	0	0	0	0
Loss on sale of investments	0	0	0	0	0	0
Other investment expenses	0	0	0	0	0	0
Investment expenses	563	12	406	0	0	0
Operating expenses						
Office and management expenses	563	651	812	0	0	0
Other operating expenses	0	1.383	0	948	0	195
Operating expenses	563	2.034	812	948	0	195
Other income	0	0	0	0	0	0
Other expenses	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	1.719	-76.491	1.627	-9.496	-3.051	-1.215
Extraordinary items	0	0	0	0	0	0
Extraordinary income	0	0	0	0	0	0
Extraordinary expenses	0	0	0	0	0	0
Changes in valuation	8.629	9.161	-21	4.634	1.977	574
Increase in net assets	10.348	-67.330	1.605	-4.862	-1.074	-641
Net assets from previous year end	153.042	201.855	104.927	93.613	35.234	10.854
NET ASSETS FOR PENSION PAYMENTS END OF YEAR	163.390	134.525	106.532	88.750	34.160	10.214

4.4. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENTS 1999

Amounts in 000 IKR.

	TOTAL	Funds guaranteed by others (14 funds)	Funds not guaranteed by others (46 funds)
Premiums			
Members	12.996.204	2.270.004	10.726.200
Employers	20.019.721	4.873.765	15.145.956
Transfer of rights and repayments	-9.477	-15.522	6.045
Special additional contributions	16.000.798	15.944.166	56.633
<i>Premiums</i>	49.007.247	23.072.412	25.934.835
Pension			
Pension	16.519.601	7.168.887	9.350.713
The Pension Committee	-261.612	0	-261.612
Other direct expenses from disability pension	17.899	1.139	16.760
Insurance expenses	0	0	0
<i>Pension</i>	16.275.887	7.170.026	9.105.861
Investment income			
From consolidated undertakings	0	0	0
From affiliated undertakings	0	0	0
From holdings	28.730.678	387.652	28.343.027
From buildings and premises	9.258	244	9.014
Interest income and exchange rate difference	49.927.801	8.591.367	41.336.434
Income of changes in valuation of investment	86	0	86
Profit from sale of investments	28.332	0	28.332
Changes in asset reduction	-72.506	-10.942	-61.564
Other investment income	106.604	0	106.604
Calculated inflation adjustment	-24.035.270	-3.592.899	-20.442.371
<i>Investment income</i>	54.694.984	5.375.422	49.319.562
Investment expenses			
Office and management expenses	518.532	48.618	469.913
Interest expenses	43.687	8.962	34.726
Expenses of changes in valuation of investment	0	0	0
Loss on sale of investments	2.223	596	1.627
Other investment expenses	34.085	67	34.018
<i>Investment expenses</i>	598.527	58.243	540.284
Operating expenses			
Office and management expenses	681.081	141.122	539.959
Other operating expenses	79.346	8.918	70.428
<i>Operating expenses</i>	760.427	150.040	610.388
Other income	68.234	5.364	62.870
Other expenses	32.852	6.740	26.112
Increase in net assets before extraordinary items and changes in valuation	86.102.771	21.068.149	65.034.622
Extraordinary items	5.475	0	5.475
Extraordinary income	5.475	0	5.475
Extraordinary expenses	0	0	0
Changes in valuation	24.087.949	3.601.660	20.486.289
Increase in net assets	110.196.195	24.669.809	85.526.386
Net assets from previous year end	407.402.816	54.074.740	353.328.075
NET ASSETS FOR PENSION PAYMENTS END OF YEAR	517.599.011	78.744.549	438.854.461

4.5. STATEMENT OF CASH FLOW

Amounts in 000 IKR.	Lífeyrissj. verslunar- manna (1)	Lífeyrissj. starfsm. ríkisins (2)	Lífeyrissj. Framsýn (3)	Sameinaði lífeyris- sjóðurinn (4)	Lífeyrissj. sjómanna (5)	Lífeyrissj. Norður- lands (6)
Inflow						
Premiums	4.659.245	15.975.611	2.100.404	1.904.027	1.687.200	863.854
Investment income	2.114.251	1.719.140	1.670.650	1.861.930	1.072.863	615.715
Other income	5.117	0	97.820	0	0	3.652
Securities amortizations	4.812.100	2.731.569	2.750.411	3.079.551	2.107.956	571.405
Sold variable yield securities	1.217.650	49.811	2.379.008	12.101.459	1.492.144	0
Sold fixed rate securities	2.287.266	674.782	2.585.168	0	1.925.681	0
Reduction of bank deposits	0	0	0	0	0	0
Sold other investments	5.342	0	28.530	0	5.402	0
Other inflow	1.018.499	0	1.635.000	0	36.867	0
Inflow	16.119.470	21.150.914	13.246.990	18.946.968	8.328.113	2.054.626
Outflow						
Pension payment	1.340.786	5.573.652	1.299.428	875.280	829.056	401.279
Investment expenses	74.670	43.228	23.326	55.019	17.239	16.787
Operating exp. excluding depreciation	80.763	78.654	91.992	48.584	44.212	27.898
Other expenses	0	0	0	0	0	0
Other outflow	2.221	3.269	1.192.173	39.324	6.368	116
Outflow	1.498.439	5.698.803	2.606.919	1.018.206	896.875	446.079
Disposable resources to purchase securities and other investments	14.621.032	15.452.111	10.640.071	17.928.761	7.431.238	1.608.547
Purchase of securities and other investments						
Variable-yield securities	6.523.290	5.010.963	6.032.540	14.118.559	4.577.391	-676.664
Fixed rate securities	5.834.311	8.329.001	2.915.440	1.491.379	2.415.525	1.877.257
New mortgage loans and other loans	2.485.153	2.352.887	1.648.186	1.720.152	568.802	342.901
Increase of bank deposits	0	0	0	0	0	59.646
Other investments, cf. item 4.6	12.093	0	62.946	0	1.513	233
Buildings and premises	0	4.440	0	20.658	0	0
Consolidated and affiliated undertakings	0	0	0	0	0	0
<i>Purchase of securities and other investments</i>	14.854.847	15.697.291	10.659.113	17.350.748	7.563.232	1.603.373
Increase in cash and current deposits	-233.816	-245.180	-19.042	578.013	-131.994	5.174
Cash and current deposits at beginning of year	548.309	1.357.132	231.458	191.109	465.242	98.823
Cash and current deposits end of year	314.494	1.111.952	212.416	769.122	333.248	103.997

4.5. STATEMENT OF CASH FLOW

Amounts in 000 IKR.	Söfnunarsj. lífeyris- réttinda (7)	Lífeyrissj. banka- manna (8)	Samvinnu- lífeyris- sjóðurinn (9)	Lífeyrissj. Lífiðn (10)	Lífeyrissj. Austur- lands (11)	Lífeyrissj. Vest- firðinga (12)
Inflow						
Premiums	708.132	600.284	776.879	990.368	692.700	510.241
Investment income	700.599	817.351	1.142.828	561.095	415.982	213.924
Other income	0	0	0	0	7.005	0
Securities amortizations	1.390.737	255.190	798.939	754.569	2.784.247	953.147
Sold variable yield securities	444.171	5.000.931	793.779	640.281	1.428.039	522.740
Sold fixed rate securities	149.670	1.673.782	0	1.719.351	0	760.356
Reduction of bank deposits	0	0	0	0	0	0
Sold other investments	0	0	38.644	70.374	0	994
Other inflow	0	734.323	12.991	95.676	4.896	144
<i>Inflow</i>	3.393.308	9.081.861	3.564.060	4.831.715	5.332.870	2.961.547
Outflow						
Pension payment	120.589	391.030	579.111	126.135	233.885	211.575
Investment expenses	18.446	23.392	19.955	21.731	22.802	15.804
Operating exp. excluding depreciation	18.900	14.612	27.315	25.432	29.211	23.839
Other expenses	0	0	0	0	0	0
Other outflow	0	627	0	113.948	0	45.129
<i>Outflow</i>	157.936	429.661	626.381	287.246	285.897	296.347
Disposable resources to purchase securities and other investments	3.235.373	8.652.199	2.937.679	4.544.469	5.046.972	2.665.200
Purchase of securities and other investments						
Variable-yield securities	1.606.502	7.323.039	1.235.736	2.398.015	1.852.553	1.468.761
Fixed rate securities	1.593.382	1.534.428	1.461.437	1.676.162	3.063.110	1.111.555
New mortgage loans and other loans	41.264	165.166	191.810	446.294	104.698	65.672
Increase of bank deposits	0	0	19.758	0	0	0
Other investments, cf. item 4.6	7.058	0	443	0	906	0
Buildings and premises	0	0	0	34.780	0	0
Consolidated and affiliated undertakings	0	0	0	0	0	0
<i>Purchase of securities and other investments</i>	3.248.206	9.022.632	2.909.185	4.555.250	5.021.267	2.645.989
Increase in cash and current deposits	-12.833	-370.433	28.495	-10.782	25.706	19.212
Cash and current deposits at beginning of year	50.454	1.145.292	96.035	81.272	64.828	4.649
Cash and current deposits end of year	37.621	774.859	124.530	70.491	90.534	23.860

4.5. STATEMENT OF CASH FLOW

Amounts in 000 IKR.	Lífeyrissj. bænda	Lífeyrissj. lækna	Lífeyrissj. verk- fræðinga	Lífeyrissj. Suður- nesja	Lífeyrissj. Vestmanna- eyja	Frjálsi lífeyris- sjóðurinn
	(13)	(14)	(15)	(16)	(17)	(18)
Inflow						
Premiums	287.702	527.374	717.527	537.517	390.906	1.143.939
Investment income	369.211	387.962	303.728	658.076	255.877	219.043
Other income	91.126	0	2.077	4.049	0	0
Securities amortizations	830.148	630.400	253.475	397.389	458.829	829.211
Sold variable yield securities	2.242.677	1.499.102	18.388	3.906.642	531.394	115.063
Sold fixed rate securities	780.437	1.480.119	0	199.110	349.933	926.749
Reduction of bank deposits	0	0	0	0	162.000	0
Sold other investments	0	99.973	8.335	0	0	2.339
Other inflow	0	1.604	3.868	997	407	0
<i>Inflow</i>	4.601.301	4.626.535	1.307.398	5.703.781	2.149.346	3.236.345
Outflow						
Pension payment	499.245	91.572	59.201	278.491	180.203	62.060
Investment expenses	4.974	13.378	15.522	646	12.990	29.071
Operating exp. excluding depreciation	24.493	14.460	20.669	32.880	14.906	7.249
Other expenses	0	0	0	0	0	0
Other outflow	2	21.641	0	132	197	0
<i>Outflow</i>	528.713	141.051	95.391	312.149	208.296	98.380
Disposable resources to purchase securities and other investments	4.072.588	4.485.484	1.212.007	5.391.631	1.941.050	3.137.964
Purchase of securities and other investments						
Variable-yield securities	3.460.474	4.328.554	17.830	4.969.735	1.134.908	1.511.289
Fixed rate securities	479.419	6.008	88.977	0	676.221	1.628.028
New mortgage loans and other loans	127.618	253.943	221.712	81.000	0	2.807
Increase of bank deposits	0	0	883.887	0	0	0
Other investments, cf. item 4.6	0	0	3.785	0	0	0
Buildings and premises	0	0	0	0	0	0
Consolidated and affiliated undertakings	0	0	0	0	0	0
<i>Purchase of securities and other investments</i>	4.067.511	4.588.504	1.216.190	5.050.735	1.811.129	3.142.125
Increase in cash and current deposits	5.077	-103.020	-4.182	340.897	129.921	-4.160
Cash and current deposits at beginning of year	54.968	136.199	10.785	66.760	11.528	93.022
Cash and current deposits end of year	60.045	33.179	6.602	407.656	141.449	88.862

4.5. STATEMENT OF CASH FLOW

Amounts in 000 IKR.

	Lífeyrissj. Vestur- lands (19)	Almennur lífeyrissj. VÍB (20)	Lífeyrissj. hjúkrunar- fræðinga (21)	Eftirlauna- sjóður FÍA (22)	Lífeyrissj. starfsm. Búnaðarb. (23)	Lífeyris- sjóðurinn Eining (24)
Inflow						
Premiums	365.174	1.538.121	1.212.590	283.243	174.629	1.478.847
Investment income	333.128	41.043	208.796	182.327	169.614	7.246
Other income	0	0	0	0	9.135	0
Securities amortizations	488.922	90.220	322.105	2.309.299	586.975	186.476
Sold variable yield securities	322.157	2.415.821	0	53.133	96.926	1.737.919
Sold fixed rate securities	320.541	19.779	8.544	294.881	812.516	263.973
Reduction of bank deposits	6.732	0	0	0	10.000	0
Sold other investments	492	0	0	730	0	0
Other inflow	0	0	0	0	153	2.070
Inflow	1.837.146	4.104.983	1.752.035	3.123.613	1.859.948	3.676.531
Outflow						
Pension payment	196.613	45.874	371.031	161.440	589.295	42.360
Investment expenses	11.556	727	4.685	3.644	0	21.383
Operating exp. excluding depreciation	10.291	2.661	8.141	6.295	1.716	1.927
Other expenses	0	0	0	1.403	0	0
Other outflow	0	14.932	272	3.002	0	0
Outflow	218.460	64.194	384.129	175.784	591.011	65.670
Disposable resources to purchase securities and other investments	1.618.686	4.040.789	1.367.906	2.947.829	1.268.937	3.610.861
Purchase of securities and other investments						
Variable-yield securities	943.455	3.871.544	510.671	577.828	647.491	3.026.724
Fixed rate securities	639.735	86.929	630.221	2.254.998	593.583	561.517
New mortgage loans and other loans	0	0	116.347	119.768	41.260	0
Increase of bank deposits	0	0	0	11.569	0	0
Other investments, cf. item 4.6	0	0	0	194	0	0
Buildings and premises	0	0	545	0	0	0
Consolidated and affiliated undertakings	0	0	0	0	0	0
<i>Purchase of securities and other investments</i>	1.583.190	3.958.473	1.257.783	2.964.357	1.282.333	3.588.241
Increase in cash and current deposits	35.496	82.316	110.123	-16.528	-13.396	22.620
Cash and current deposits at beginning of year	228.004	3.696	39.601	36.289	37.256	12.281
Cash and current deposits end of year	263.500	86.013	149.724	19.761	23.860	34.901

4.5. STATEMENT OF CASH FLOW

Amounts in 000 IKR.

	Lífeyrissj. arkitekta og Suðurlands tæknifr. (25)	Lífeyrissj. Suðurlands (26)	Íslenski lífeyris- sjóðurinn (27)	Lífeyrissj. verkalfél. Norðurl. v (28)	Lífeyrissj. starfsm. Reykjavb. (29)	Lífeyris- sjóðurinn Hlíf (30)
Inflow						
Premiums	388.898	289.264	628.928	193.438	680.124	121.901
Investment income	76.632	65.179	20.110	140.481	167.772	189.498
Other income	0	0	0	0	0	4.961
Securities amortizations	161.937	362.620	2.308.841	124.524	209.574	204.198
Sold variable yield securities	700.804	651.893	691.369	110.318	0	1.358.031
Sold fixed rate securities	0	1.732.464	921.636	51.594	0	0
Reduction of bank deposits	0	217.779	0	0	0	0
Sold other investments	0	0	0	0	0	0
Other inflow	11.378	1.491	193.494	0	0	26.918
<i>Inflow</i>	1.339.649	3.320.690	4.764.378	620.355	1.057.470	1.905.507
Outflow						
Pension payment	21.069	101.742	40.304	115.860	724.235	54.814
Investment expenses	1.622	2	10.527	6.280	0	11.869
Operating exp. excluding depreciation	5.241	17.491	8.148	6.929	5.549	5.095
Other expenses	0	0	0	0	0	0
Other outflow	1.988	0	36.453	582	0	208.290
<i>Outflow</i>	29.920	119.235	95.432	129.651	729.784	280.069
Disposable resources to purchase securities and other investments	1.309.729	3.201.455	4.668.945	490.704	327.687	1.625.438
Purchase of securities and other investments						
Variable-yield securities	1.198.177	2.372.306	1.654.490	104.895	177.259	1.155.572
Fixed rate securities	11.072	802.826	3.089.731	316.814	57.789	186.011
New mortgage loans and other loans	97.123	24.125	0	30.237	89.621	152.113
Increase of bank deposits	0	0	0	0	0	0
Other investments, cf. item 4.6	0	0	0	0	0	536
Buildings and premises	0	0	0	0	0	0
Consolidated and affiliated undertakings	0	0	0	0	0	0
<i>Purchase of securities and other investments</i>	1.306.372	3.199.257	4.744.222	451.946	324.668	1.494.231
Increase in cash and current deposits	3.357	2.198	-75.276	38.759	3.018	131.207
Cash and current deposits at beginning of year	18.466	19.021	78.029	597.181	0	10.484
Cash and current deposits end of year	21.824	21.219	2.753	635.940	3.018	141.691

4.5. STATEMENT OF CASH FLOW

Amounts in 000 IKR.	Lífeyrissj. K.E.A.	Lífeyrissj. Eimskipa- félags Ísl.	Eftirlaunasj starfsm. Íslandsb. hf.	Lífeyrissj. Bolungar- víkur	Lífeyrissj. Flugvirkjaf. Íslands	Lífeyrissj. Rangæinga
	(31)	(32)	(33)	(34)	(35)	(36)
Inflow						
Premiums	98.093	18.169	127.677	62.970	46.640	96.955
Investment income	188.081	17.030	29.415	82.715	63.534	107.905
Other income	0	0	0	1.040	0	499
Securities amortizations	187.877	341.282	149.846	527.001	68.084	55.541
Sold variable yield securities	71.595	0	284.283	230.243	195.048	0
Sold fixed rate securities	0	0	0	0	162.728	0
Reduction of bank deposits	0	0	0	0	0	0
Sold other investments	0	0	0	0	4.960	0
Other inflow	0	0	0	0	11.266	0
<i>Inflow</i>	545.646	376.481	591.222	903.968	552.261	260.900
Outflow						
Pension payment	105.903	117.458	44.889	31.800	67.838	30.405
Investment expenses	1.566	784	362	0	2.173	0
Operating exp. excluding depreciation	1.914	3.384	2.024	5.168	837	7.001
Other expenses	0	0	0	0	0	0
Other outflow	444	23.799	0	590	0	413
<i>Outflow</i>	109.827	145.425	47.275	37.558	70.848	37.819
Disposable resources to purchase securities and other investments	435.819	231.056	543.947	866.410	481.413	223.081
Purchase of securities and other investments						
Variable-yield securities	169.130	0	572.278	754.108	413.113	0
Fixed rate securities	245.915	248.786	0	44.777	58.903	0
New mortgage loans and other loans	0	1.700	0	900	4.600	0
Increase of bank deposits	0	0	0	1.889	0	0
Other investments, cf. item 4.6	0	0	0	0	0	251
Buildings and premises	0	0	0	0	0	0
Consolidated and affiliated undertakings	0	0	0	0	0	0
<i>Purchase of securities and other investments</i>	415.045	250.486	572.278	801.674	476.616	251
Increase in cash and current deposits	20.774	-19.430	-28.332	64.736	4.797	222.830
Cash and current deposits at beginning of year	21.328	21.151	35.951	15.190	3.469	161.414
Cash and current deposits end of year	42.102	1.721	7.620	79.926	8.266	384.244

4.5. STATEMENT OF CASH FLOW

Amounts in 000 IKR.

	Lífeyrissj. blaða- manna (37)	Eftirlaunasj slökkvilm. Keflavflugv. (38)	Lífeyrissj. á stm. Kópa- vogskaupst. (39)	Lífeyrissj. Mjólkur- samsöl. (40)	Eftirlaunasj Hafnarfj- kaupst. (41)	Lífeyrissj. Tanntl.fél. Íslands (42)
Inflow						
Premiums	82.063	3.827	64.604	7.258	88.282	51.351
Investment income	45.941	6.010	61.887	33.140	43.234	23.370
Other income	0	0	5.364	0	0	0
Securities amortizations	43.789	113.344	141.574	67.584	84.722	250.414
Sold variable yield securities	92.844	269.620	3.677	34.698	0	276.322
Sold fixed rate securities	0	119.570	2.463	340.012	0	301.651
Reduction of bank deposits	0	0	0	0	0	0
Sold other investments	0	0	0	0	0	0
Other inflow	0	86.073	51.108	2.930	1.232	676
<i>Inflow</i>	264.637	598.444	330.677	485.622	217.469	903.784
Outflow						
Pension payment	14.465	24.351	47.209	62.556	35.791	9.316
Investment expenses	10	0	1.318	616	525	3
Operating exp. excluding depreciation	3.418	2.104	2.828	2.114	5.476	658
Other expenses	0	0	0	0	0	5.003
Other outflow	818	3.988	19	0	0	-7.825
<i>Outflow</i>	18.710	30.444	51.374	65.286	41.793	7.154
Disposable resources to purchase securities and other investments	245.927	568.000	279.303	420.336	175.677	896.629
Purchase of securities and other investments						
Variable-yield securities	163.993	524.992	148.110	396.259	15.151	192.699
Fixed rate securities	55.933	44.156	108.107	25.000	61.778	670.882
New mortgage loans and other loans	27.211	8.250	40.656	0	100.465	31.000
Increase of bank deposits	0	0	0	0	0	0
Other investments, cf. item 4.6	0	0	0	0	0	0
Buildings and premises	0	0	0	0	0	0
Consolidated and affiliated undertakings	0	0	0	0	0	0
<i>Purchase of securities and other investments</i>	247.137	577.398	296.873	421.259	177.395	894.581
Increase in cash and current deposits	-1.210	-9.398	-17.570	-924	-1.718	2.049
Cash and current deposits at beginning of year	11.525	12.613	94.277	2.993	12.016	1.682
Cash and current deposits end of year	10.315	3.215	76.707	2.069	10.298	3.731

4.5. STATEMENT OF CASH FLOW

Amounts in 000 IKR.

	Séreigna- lífeyris- sjóðurinn (43)	Lífeyrissj. stm. Akur- eyrarbæjar (44)	Lífeyrissj. verkafélks í Grindavík (45)	Lífeyrissj. Akranes- kaupst. (46)	Eftirlaunasj. Sláturfélags Suðurlands (47)	Lífeyrissj. starfsm. sveitarfél. (48)
Inflow						
Premiums	383.066	105.201	66.751	20.701	-812	479.134
Investment income	9.890	20.114	53.723	51.310	2	530
Other income	0	0	1.276	0	0	0
Securities amortizations	8.369	145.717	76.405	124.278	0	403
Sold variable yield securities	110.177	23.183	11.913	0	117.571	0
Sold fixed rate securities	196.951	26.537	4.463	0	195.461	0
Reduction of bank deposits	0	0	0	0	0	0
Sold other investments	0	0	3.163	0	0	0
Other inflow	14.566	0	1.535	0	129	0
<i>Inflow</i>	723.018	320.751	219.230	196.288	312.351	480.067
Outflow						
Pension payment	2.911	98.707	25.453	32.991	38.740	49
Investment expenses	0	1.440	1.273	799	323	1.653
Operating exp. excluding depreciation	2.496	1.968	3.159	211	1.860	17.244
Other expenses	0	0	0	0	0	0
Other outflow	0	0	1.124	0	2.684	37.812
<i>Outflow</i>	5.406	102.115	31.008	34.001	43.608	56.759
Disposable resources to purchase securities and other investments	717.611	218.637	188.222	162.287	268.743	423.307
Purchase of securities and other investments						
Variable-yield securities	342.502	24.274	21.359	0	253.224	321.122
Fixed rate securities	335.902	166.960	122.284	153.174	15.974	26.809
New mortgage loans and other loans	0	23.852	0	7.250	0	41.372
Increase of bank deposits	0	0	11.132	0	0	0
Other investments, cf. item 4.6	40.054	0	0	0	0	10.670
Buildings and premises	0	0	0	0	0	0
Consolidated and affiliated undertakings	0	0	0	0	0	0
<i>Purchase of securities and other investments</i>	718.458	215.086	154.775	160.424	269.198	399.974
Increase in cash and current deposits	-847	3.551	33.447	1.863	-454	23.334
Cash and current deposits at beginning of year	26.391	6.712	14.740	1.239	1.048	6.744
Cash and current deposits end of year	25.544	10.263	48.188	3.102	594	30.077

4.5. STATEMENT OF CASH FLOW

Amounts in 000 IKR.

	Eftirlaunasj stm. Olú- versl. Ísl. (49)	Lífeyrissj. starfsm. Áburðarv. (50)	Eftirlaunasj. Reykjanes- bæjar (51)	Lífeyris- sjóðurinn Skjöldur (52)	Lífeyrissj. stm. Húsa- víkurbæjar (53)	Lífeyrissj. leigubifr.- stjóra (54)
Inflow						
Premiums	0	3.783	26.633	0	18.801	0
Investment income	26.570	17.414	24.852	39.898	14.280	14.149
Other income	0	0	0	140	0	0
Securities amortizations	22.307	12.185	18.984	38.193	21.912	14.995
Sold variable yield securities	22.662	22.281	0	0	0	26.586
Sold fixed rate securities	115.452	78.563	38.120	0	0	4.476
Reduction of bank deposits	0	0	0	0	0	0
Sold other investments	0	0	0	0	0	0
Other inflow	539	5.475	0	0	246	0
<i>Inflow</i>	187.530	139.701	108.589	78.231	55.240	60.205
Outflow						
Pension payment	28.946	33.339	23.305	34.795	21.594	15.694
Investment expenses	659	0	71	0	0	0
Operating exp. excluding depreciation	586	1.268	2.126	407	1.512	3.369
Other expenses	0	0	0	0	0	0
Other outflow	0	-202	1.047	0	0	0
<i>Outflow</i>	30.191	34.405	26.548	35.202	23.106	19.063
Disposable resources to purchase securities and other investments	157.339	105.295	82.040	43.029	32.134	41.141
Purchase of securities and other investments						
Variable-yield securities	143.591	94.465	80.488	0	0	42.395
Fixed rate securities	15.134	10.376	0	15.372	42.210	1.105
New mortgage loans and other loans	0	0	8.400	15.900	0	0
Increase of bank deposits	0	0	0	0	0	0
Other investments, cf. item 4.6	0	0	0	0	0	0
Buildings and premises	0	0	0	0	0	0
Consolidated and affiliated undertakings	0	0	0	0	0	0
<i>Purchase of securities and other investments</i>	158.725	104.841	88.888	31.272	42.210	43.499
Increase in cash and current deposits	-1.386	455	-6.848	11.757	-10.076	-2.358
Cash and current deposits at beginning of year	1.429	801	50.794	11.459	29.104	4.292
Cash and current deposits end of year	43	1.256	43.946	23.216	19.028	1.934

4.5. STATEMENT OF CASH FLOW

Amounts in 000 IKR.

	Lífeyrissj. Neskaup- staðar (55)	Eftirlaunasj. starfsm. Útvegsb. Ísl. (56)	Trygginga- sjóður lækna (57)	Lífeyrissj. stm. Vestm- eyjabæjar (58)	Lífeyrissj. stm. Sjóvá- tryggfél.Ísl. (59)	Lífeyrissj. stm. Rvík.- apóteks (60)
Inflow						
Premiums	13.098	21.720	8.210	11.815	0	0
Investment income	6.545	8.134	3.839	4.236	683	64
Other income	0	0	0	0	0	0
Securities amortizations	14.216	16.913	4.858	4.887	0	1.805
Sold variable yield securities	0	0	0	0	0	0
Sold fixed rate securities	0	0	0	0	37.050	0
Reduction of bank deposits	0	0	0	0	0	0
Sold other investments	0	0	0	0	0	0
Other inflow	5.959	48.298	0	0	2.405	0
<i>Inflow</i>	39.818	95.065	16.907	20.938	40.139	1.869
Outflow						
Pension payment	17.130	100.301	142	24.018	5.030	1.370
Investment expenses	563	12	406	0	0	0
Operating exp. excluding depreciation	563	2.034	812	948	0	90
Other expenses	0	0	0	0	0	0
Other outflow	0	0	16.377	0	-2.624	0
<i>Outflow</i>	18.256	102.347	17.736	24.966	2.405	1.460
Disposable resources to purchase securities and other investments	21.562	-7.282	-830	-4.028	37.733	409
Purchase of securities and other investments						
Variable-yield securities	2.000	0	0	10.000	37.606	0
Fixed rate securities	1.800	0	0	0	0	0
New mortgage loans and other loans	0	0	0	0	0	0
Increase of bank deposits	0	0	0	0	0	0
Other investments, cf. item 4.6	0	0	0	0	0	0
Buildings and premises	0	0	0	0	0	0
Consolidated and affiliated undertakings	0	0	0	0	0	0
<i>Purchase of securities and other investments</i>	3.800	0	0	10.000	37.606	0
Increase in cash and current deposits	17.762	-7.282	-830	-14.028	127	409
Cash and current deposits at beginning of year	40.694	50.191	2.941	44.431	1.600	336
Cash and current deposits end of year	58.456	42.909	2.111	30.403	1.728	744

4.5. STATEMENT OF CASH FLOW

Amounts in 000 IKR.	TOTAL	Funds guaranteed by others (14 funds)	Funds not guaranteed by others (46 funds)
Inflow			
Premiums	44.335.056	18.845.990	25.489.066
Investment income	17.700.546	2.360.245	15.340.301
Other income	233.262	5.364	227.898
Securities amortizations	36.302.452	3.986.701	32.315.751
Sold variable yield securities	44.314.349	360.953	43.953.396
Sold fixed rate securities	21.561.829	750.445	20.811.383
Reduction of bank deposits	396.510	0	396.510
Sold other investments	269.279	0	269.279
Other inflow	4.013.215	106.843	3.906.372
<i>Inflow</i>	169.126.498	26.416.542	142.709.956
Outflow			
Pension payment	16.713.714	7.114.902	9.598.811
Investment expenses	515.827	54.656	461.172
Operating exp. excluding depreciation	783.126	129.278	653.849
Other expenses	6.406	0	6.406
Other outflow	1.769.131	42.419	1.726.712
<i>Outflow</i>	19.788.204	7.341.255	12.446.949
Disposable resources to purchase securities and other investments	149.338.294	19.075.288	130.263.007
Purchase of securities and other investments			
Variable-yield securities	87.856.747	6.872.317	80.984.431
Fixed rate securities	47.884.203	9.577.850	38.306.353
New mortgage loans and other loans	11.802.215	2.780.850	9.021.365
Increase of bank deposits	987.879	0	987.879
Other investments, cf. item 4.6	140.685	10.670	130.015
Buildings and premises	60.422	4.985	55.437
Consolidated and affiliated undertakings	0	0	0
<i>Purchase of securities and other investments</i>	148.732.151	19.246.672	129.485.479
Increase in cash and current deposits	606.144	-171.384	777.528
Cash and current deposits at beginning of year	6.476.731	1.768.885	4.707.846
Cash and current deposits end of year	7.082.875	1.597.501	5.485.374

4.6. FINANCIAL RATIOS

		Lífeyrissj. verslunar- manna (1)	Lífeyrissj. starfsm. ríkisins (2)	Lífeyrissj. Framsýn (3)	Sameinaði lífeyris- sjóðurinn (4)	Lífeyrissj. sjómanna (5)	Lífeyrissj. Norður- lands (6)
	No.						
Net real rate of return	1	11,8%	8,4%	14,7%	17,8%	12,3%	16,1%
Average net real rate of return 1994-1999	2	8,8%	6,0%	9,7%	9,7%	8,2%	10,7%
Quoted variable yield securities (%)		30,8	15,6	36,9	43,8	27,9	34,0
Quoted fixed rate securities (%)		34,4	41,7	27,7	23,8	47,5	49,0
Unquoted variable yield securities (%)		0,1	0,0	0,7	0,6	0,3	2,0
Unquoted fixed yield securities (%)		20,9	23,0	20,9	16,0	19,2	8,0
Mortgages (%)		13,8	19,7	13,2	15,8	5,1	3,0
Other investments (%)		0,0	0,0	0,6	0,0	0,0	4,0
Total:	3	100	100	100	100	100	100
Assets in ISK (%)		81,0	85,1	80,5	61,8	80,0	73,0
Assets in foreign currencies (%)		19,0	14,9	19,5	38,2	20,0	27,0
Total:	4	100	100	100	100	100	100
Number of fund members	5	23.209	23.404	16.530	10.185	4.012	6.803
Number of pensioners	6	4.289	6.999	8.008	3.119	2.555	2.216
Old-age pension (%)		62,0	70,5	61,0	62,0	41,0	53,1
Disability pension (%)		23,7	3,6	28,0	17,6	42,0	35,0
Pension to surviving spouse (%)		11,3	25,5	9,0	17,5	12,0	8,9
Pension to surviving children (%)		3,0	0,4	2,0	2,9	5,0	3,0
Other pension		0,0	0,0	0,0	0,0	0,0	0,0
Total:	7	100,0	100,0	100,0	100,0	100,0	100,0
Pensions' burden	8	28,1%	27,9%	62,0%	45,3%	48,7%	42,7%
Net assets in surplus of total obligations	9	3,9%	A-div. 4,0% B-div. -67%	13,3%	8,0%	-3,2%	10,9%
Net assets in surplus of accrued obligations	10	28,4%	A-div. 41,6% B-div. -71%	24,3%	29,2%	11,2%	26,6%

Miscellaneous remarks:

Ratio no.1 for
each division
B-div. 7,56%
A-div. 15,2%
PP-div.17,4%

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (5,6% increase in 1999) where operating cost has been deducted from investment income.
2. Average net real rate of return for the last five years according to the annual accounts.
3. Proportion of other investments.
4. Proportion of other by currencies.
5. Average number of fund members contributing premiums in 1999.
6. Average number of pensioners receiving payment in 1999.
7. Proportion of total pension according to the fund's articles of association. Other pension is inheritance paid from private pension plans.
8. Pension in percentages of premiums.
9. Financial position in accordance with an actuarial survey pr. 31.12.1999 ((Assets + present value of future contributions) – total obligations)/total obligations.
10. Financial position in accordance with an actuarial survey pr. 31.12.1999 (Assets - accrued obligations)/accrued obligations.

4.6. FINANCIAL RATIOS

	No.	Söfnunarsj. lífeyris- réttinda (7)	Lífeyrissj. banka- manna (8)	Samvinnu- lífeyris- sjóðurinn (9)	Lífeyrissj. Lífiön (10)	Lífeyrissj. Austur- lands (11)	Lífeyrissj. Vest- firðinga (12)
Net real rate of return	1	10,3%	7,5%	12,5%	14,0%	8,4%	14,2%
Average net real rate of return 1994-1999	2	7,9%	6,1%	9,3%	9,7%	8,8%	8,9%
Quoted variable yield securities (%)		15,4	60,8	26,4	33,5	37,5	35,3
Quoted fixed rate securities (%)		66,4	15,0	29,0	40,5	45,9	43,0
Unquoted variable yield securities (%)		0,6	0,0	7,3	0,5	2,4	2,5
Unquoted fixed yield securities (%)		15,4	15,8	20,6	0,6	6,1	16,6
Mortgages (%)		2,2	8,4	14,3	24,3	7,6	2,6
Other investments (%)		0,0	0,0	2,6	0,6	0,6	0,0
Total:	3	100	100	100	100	100	100
Assets in ISK (%)		90,9	86,0	92,3	81,1	72,5	75,0
Assets in foreign currencies (%)		9,1	14,0	7,7	18,9	27,5	25,0
Total:	4	100	100	100	100	100	100
Number of fund members	5	7.648	1.638	2.930	4.594	3.905	2.753
Number of pensioners	6	1.248	382	1.972	387	996	806
Old-age pension (%)		55,0	78,3	68,1	46,0	43,4	40,5
Disability pension (%)		31,6	7,0	14,9	32,4	42,2	42,3
Pension to surviving spouse (%)		10,6	14,5	16,3	18,6	11,1	13,4
Pension to surviving children (%)		2,8	0,2	0,8	3,0	3,3	3,8
Other pension		0,0	0,0	0,0	0,0	0,0	0,0
Total:	7	100,0	100,0	100,1	100,0	100,0	100,0
Pensions' burden	8	17,2%	29,7%	72,6%	13,3%	33,5%	39,7%
Net assets in surplus of total obligations	9	5,4%	H-div. 6,0% S-div. 2,4%	0,0%	0,3%	0,0%	5,8%
Net assets in surplus of accrued obligations	10	34,4%	H-div. 19% S-div. 58,6%	4,4%	45,5%	22,3%	30,4%

Miscellaneous remarks:

PP-div. not included in ratios.
Ratio no. 1 for the PP-div. is 15,8%

Ratio no. 2 is for 3 years only.

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (5,6% increase in 1999) where operating cost has been deducted from investment income.
2. Average net real rate of return for the last five years according to the annual accounts.
3. Proportion of other investments.
4. Proportion of other by currencies.
5. Average number of fund members contributing premiums in 1999.
6. Average number of pensioners receiving payment in 1999.
7. Proportion of total pension according to the fund's articles of association. Other pension is inheritance paid from private pension plans.
8. Pension in percentages of premiums.
9. Financial position in accordance with an actuarial survey pr. 31.12.1999 ((Assets + present value of future contributions) – total obligations)/total obligations.
10. Financial position in accordance with an actuarial survey pr. 31.12.1999 (Assets - accrued obligations)/accrued obligations.

4.6. FINANCIAL RATIOS

		Lífeyrissj. bænda	Lífeyrissj. lækna	Lífeyrissj. verk- fræðinga	Lífeyrissj. Suður- nesja	Lífeyrissj. Vestmanna- eyja	Frjálsi lífeyris- sjóðurinn
		(13)	(14)	(15)	(16)	(17)	(18)
	No.						
Net real rate of return	1	9,9%	16,2%	21,6%	8,7%	12,8%	9,7%
Average net real rate of return 1994-1999	2	8,1%	10,4%	10,3%	7,9%	8,2%	8,4%
Quoted variable yield securities (%)		53,1	63,9	51,3		34,8	45,9
Quoted fixed rate securities (%)		18,5	19,2	3,2		35,7	49,5
Unquoted variable yield securities (%)		1,0	1,1	2,0		2,0	0,1
Unquoted fixed yield securities (%)		0,0	0,0	7,2		20,0	0,7
Mortgages (%)		3,2	15,5	25,4		0,1	3,8
Other investments (%)		24,2	0,2	10,8		7,5	0,0
Total:	3	100	100	100		100	100
Assets in ISK (%)		80,3	72,9	55,7	78,9	73,8	72,9
Assets in foreign currencies (%)		19,7	27,1	44,3	21,1	26,2	27,1
Total:	4	100	100	100	100	100	100
Number of fund members	5	5.122	1.095	1.646	3.175	1.722	2.914
Number of pensioners	6	3.516	140	100	1.314	554	125
Old-age pension (%)		68,7	74,9	81,0	47,0	35,7	85,5
Disability pension (%)		19,2	6,7	3,0	39,8	47,3	1,4
Pension to surviving spouse (%)		9,2	17,8	15,0	9,6	13,0	7,1
Pension to surviving children (%)		2,8	0,7	1,0	3,6	4,0	0,3
Other pension		0,0	0,0	0,0	0,0	0,0	5,7
Total:	7	100,0	100,0	100,0	100,0	100,0	100,0
Pensions' burden	8	133,5%	18,3%	12,2%	52,6%	47,4%	5,4%
Net assets in surplus of total obligations	9	0,3%	8,3%	7,2%	5,0%	-0,9%	3,1%
Net assets in surplus of accrued obligations	10	6,9%	47,8%	11,2%	14,6%	15,1%	37,9%

Miscellaneous remarks:

Ratio no. 1 Information
for PP-div. on ratio no.3
is 11,1% not available
for S-div.
is 21,6%

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (5,6% increase in 1999) where operating cost has been deducted from investment income.
2. Average net real rate of return for the last five years according to the annual accounts.
3. Proportion of other investments.
4. Proportion of other by currencies.
5. Average number of fund members contributing premiums in 1999.
6. Average number of pensioners receiving payment in 1999.
7. Proportion of total pension according to the fund's articles of association. Other pension is inheritance paid from private pension plans.
8. Pension in percentages of premiums.
9. Financial position in accordance with an actuarial survey pr. 31.12.1999 ((Assets + present value of future contributions) – total obligations)/total obligations.
10. Financial position in accordance with an actuarial survey pr. 31.12.1999 (Assets - accrued obligations)/accrued obligations.

4.6. FINANCIAL RATIOS

	No.	Lífeyrissj. Vestur-lands (19)	Almennur lífeyrissj. VÍB (20)	Lífeyrissj. hjúkrunarfræðinga (21)	Eftirlauna-sjóður FÍA (22)	Lífeyrissj. starfsm. Búnaðarb. (23)	Lífeyris-sjóðurinn Eining (24)
Net real rate of return	1	15,9%	7,9%	9,1%	7,8%	14,1%	10,0%
Average net real rate of return 1994-1999	2	11,2%	6,9%	6,7%	6,8%	8,0%	7,7%
Quoted variable yield securities (%)		33,5	90,6	18,5	15,9	15,6	47,2
Quoted fixed rate securities (%)		32,8	0,8	47,1	56,9	65,8	44,1
Unquoted variable yield securities (%)		3,1	8,6	0,0	4,0	11,0	5,2
Unquoted fixed yield securities (%)		29,3	0,0	18,9	9,3	0,0	2,5
Mortgages (%)		0,9	0,0	15,5	13,9	7,5	1,0
Other investments (%)		0,3	0,0	0,0	0,0	0,0	0,0
Total:	3	100	100	100	100	100	100
Assets in ISK (%)		84,9	81,1	82,0	92,6	97,9	74,6
Assets in foreign currencies (%)		15,1	18,9	18,0	7,4	2,1	25,4
Total:	4	100	100	100	100	100	100
Number of fund members	5	2.686	4.241	1.007	336	276	5.088
Number of pensioners	6	981	101	378	77	139	84
Old-age pension (%)		51,9	90,4	86,3	65,0	73,1	100,0
Disability pension (%)		36,2	0,5	11,6	23,2	3,0	0,0
Pension to surviving spouse (%)		8,7	3,3	1,6	10,0	23,3	0,0
Pension to surviving children (%)		3,2	0,1	0,5	1,9	0,6	0,0
Other pension		0,0	5,7	0,0	0,0	0,0	0,0
Total:	7	100,0	100,0	100,0	100,0	100,0	100,0
Pensions' burden	8	53,3%	3,0%	28,5%	56,4%	-52,8%	2,8%
Net assets in surplus of total obligations	9	3,1%	7,2%	-65,1%	1,8%	8,7%	0,3%
Net assets in surplus of accrued obligations	10	7,9%	33,4%	-67,5%	14,4%	13,2%	78,3%

Miscellaneous remarks:

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (5,6% increase in 1999) where operating cost has been deducted from investment income.
2. Average net real rate of return for the last five years according to the annual accounts.
3. Proportion of other investments.
4. Proportion of other by currencies.
5. Average number of fund members contributing premiums in 1999.
6. Average number of pensioners receiving payment in 1999.
7. Proportion of total pension according to the fund's articles of association. Other pension is inheritance paid from private pension plans.
8. Pension in percentages of premiums.
9. Financial position in accordance with an actuarial survey pr. 31.12.1999 ((Assets + present value of future contributions) – total obligations)/total obligations.
10. Financial position in accordance with an actuarial survey pr. 31.12.1999 (Assets - accrued obligations)/accrued obligations.

4.6. FINANCIAL RATIOS

		Lífeyrissj. arkitekta og tæknifr. (25)	Lífeyrissj. Suðurlands (26)	Íslenski lífeyris- sjóðurinn (27)	Lífeyrissj. verkalfél. Norðurl. v (28)	Lífeyrissj. starfsm. Reykjavb. (29)	Lífeyris- sjóðurinn Hlíf (30)
	No.						
Net real rate of return	1	9,0%	14,2%	9,9%	6,8%	3,9%	22,0%
Average net real rate of return 1994-1999	2	7,8%	8,1%	7,0%	6,8%	4,5%	12,6%
Quoted variable yield securities (%)		79,3	60,6	66,7	22,1	8,2	
Quoted fixed rate securities (%)		0,9	9,6	33,0	64,0	34,1	
Unquoted variable yield securities (%)		0,0	1,7	0,4	1,0	0,0	
Unquoted fixed yield securities (%)		11,4	17,1	0,0	0,0	0,0	
Mortgages (%)		8,4	2,1	0,0	12,5	57,8	
Other investments (%)		0,0	8,9	0,0	0,4	0,0	
Total:	3	100	100	100	100	100	
Assets in ISK (%)		78,5	66,3	81,3	90,3	98,5	61,4
Assets in foreign currencies (%)		21,5	33,7	18,7	9,7	1,5	38,6
Total:	4	100	100	100	100	100	100
Number of fund members	5	966	2.248	2.642	978	2.820	379
Number of pensioners	6	33	696	40	540	1.486	127
Old-age pension (%)		62,5	52,5	98,2	42,0	65,8	73,3
Disability pension (%)		36,7	36,7	0,2	40,0	6,4	8,9
Pension to surviving spouse (%)		0,8	7,1	0,2	12,0	27,6	17,2
Pension to surviving children (%)		0,0	3,8	1,3	6,0	0,2	0,6
Other pension		0,0	0,0	0,0	0,0	0,0	0,0
Total:	7	100,0	100,0	100,0	100,0	100,0	100,0
Pensions' burden	8	5,4%	35,1%	6,4%	64,5%	93,1%	40,4%
Net assets in surplus of total obligations	9	6,9%	8,5%		-6,9%	-75,4%	5,3%
Net assets in surplus of accrued obligations	10	15,1%	23,2%		-10,3%	-83,8%	25,9%

Miscellaneous remarks:

Ratio no. 2 is for 1998-99.	Mutual insurance fund founded in Oct. '99.
Ratio no. 1 for PP-div. 9,1% for S-div. 8,2%	Actuarial evaluation not available.

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (5,6% increase in 1999) where operating cost has been deducted from investment income.
2. Average net real rate of return for the last five years according to the annual accounts.
3. Proportion of other investments.
4. Proportion of other by currencies.
5. Average number of fund members contributing premiums in 1999.
6. Average number of pensioners receiving payment in 1999.
7. Proportion of total pension according to the fund's articles of association. Other pension is inheritance paid from private pension plans.
8. Pension in percentages of premiums.
9. Financial position in accordance with an actuarial survey pr. 31.12.1999 ((Assets + present value of future contributions) – total obligations)/total obligations.
10. Financial position in accordance with an actuarial survey pr. 31.12.1999 (Assets - accrued obligations)/accrued obligations.

4.6. FINANCIAL RATIOS

		Lífeyrissj. K.E.A.	Lífeyrissj. Eimskipa- félags Ísl.	Eftirlaunasj. starfsm. Íslandsb. hf.	Lífeyrissj. Bolungar- víkur	Lífeyrissj. Flugvirkjaf. Íslands	Lífeyrissj. Rangæinga
		(31)	(32)	(33)	(34)	(35)	(36)
	No.						
Net real rate of return	1	8,0%	15,7%	6,2%	8,5%	9,8%	5,2%
Average net real rate of return 1994-1999	2		9,8%	7,3%	7,0%	7,7%	5,6%
Quoted variable yield securities (%)		12,6	24,3	89,6	49,8	23,2	0,1
Quoted fixed rate securities (%)		48,5	56,3	2,1	13,6	47,2	1,7
Unquoted variable yield securities (%)		0,0	0,0	0,0	1,0	0,0	0,0
Unquoted fixed yield securities (%)		1,2	13,9	8,3	31,8	24,0	97,6
Mortgages (%)		37,7	5,5	0,0	2,9	5,7	0,6
Other investments (%)		0,0	0,0	0,0	1,0	0,0	0,0
Total:	3	100	100	100	100	100	100
Assets in ISK (%)		95,4	98,3	87,2	82,2	84,7	100,0
Assets in foreign currencies (%)		4,6	1,7	12,8	17,8	15,3	0,0
Total:	4	100	100	100	100	100	100
Number of fund members	5	603	0	0	651	0	700
Number of pensioners	6	380	200	98	125	98	201
Old-age pension (%)		60,6	70,1	90,4	39,8	78,6	58,6
Disability pension (%)		20,0	8,4	0,3	42,3	1,4	28,4
Pension to surviving spouse (%)		18,4	21,3	9,2	14,7	20,0	10,4
Pension to surviving children (%)		1,0	0,2	0,1	3,2	0,0	2,6
Other pension		0,0	0,0	0,0	0,0	0,0	0,0
Total:	7	100,0	100,0	100,0	100,0	100,0	100,0
Pensions' burden	8	109,1%		78,2%	45,6%		31,1%
Net assets in surplus of total obligations	9	2,8%			14,4%		9,6%
Net assets in surplus of accrued obligations	10	10,9%	Deild I: 9,2% Deild II: 0%	7,4%	37,4%	2,9%	23,1%
Miscellaneous remarks:			No longer receives contributions.			No longer receives contributions.	

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (5,6% increase in 1999) where operating cost has been deducted from investment income.
2. Average net real rate of return for the last five years according to the annual accounts.
3. Proportion of other investments.
4. Proportion of other by currencies.
5. Average number of fund members contributing premiums in 1999.
6. Average number of pensioners receiving payment in 1999.
7. Proportion of total pension according to the fund's articles of association. Other pension is inheritance paid from private pension plans.
8. Pension in percentages of premiums.
9. Financial position in accordance with an actuarial survey pr. 31.12.1999 ((Assets + present value of future contributions) – total obligations)/total obligations.
10. Financial position in accordance with an actuarial survey pr. 31.12.1999 (Assets - accrued obligations)/accrued obligations.

4.6. FINANCIAL RATIOS

		Lífeyrissj. blaða- manna (37)	Eftirlaunasj. slökkvilm. Keflavflugv. (38)	Lífeyrissj. á stm. Kópa- vogskaupst. (39)	Lífeyrissj. Mjólkur- samsöl. (40)	Eftirlaunasj. Hafnarfj- kaupst. (41)	Lífeyrissj. Tannl.fél. Íslands (42)
	No.						
Net real rate of return	1	6,3%	8,1%	8,0%	8,6%	8,3%	12,1%
Average net real rate of return 1994-1999	2	7,3%	7,8%	7,9%	6,6%	7,4%	7,6%
Quoted variable yield securities (%)		53,1	51,5	25,4	44,0		43,9
Quoted fixed rate securities (%)		17,7	44,4	18,5	25,3		39,6
Unquoted variable yield securities (%)		0,0	0,0	4,4	6,8		0,0
Unquoted fixed yield securities (%)		22,0	0,0	17,2	17,8		9,8
Mortgages (%)		7,1	4,1	34,6	6,1		6,7
Other investments (%)		0,0	0,0	0,0	0,0		0,0
Total:	3	100	100	100	100		100
Assets in ISK (%)		89,7	86,5	82,2	86,3		84,6
Assets in foreign currencies (%)		10,3	13,5	17,8	13,7		15,4
Total:	4	100	100	100	100		100
Number of fund members	5	268	141	361	0	628	309
Number of pensioners	6	58	18	122	219	169	17
Old-age pension (%)		57,8	72,0	73,9	69,6	77,5	83,7
Disability pension (%)		19,2	23,7	4,8	13,0	3,3	5,5
Pension to surviving spouse (%)		22,0	3,7	21,3	17,4	18,0	7,8
Pension to surviving children (%)		1,1	0,6	0,0	0,0	1,2	3,0
Other pension		0,0	0,0	0,0	0,0	0,0	0,0
Total:	7	100,0	100,0	100,0	100,0	100,0	100,0
Pensions´ burden	8	18,5%		73,1%		38,7%	17,5%
Net assets in surplus of total obligations	9	2,0%				A-deild -5,8% B-deild -56%	
Net assets in surplus of accrued obligations	10	36,0%		-29,0%	1,9%	A-deild 5,4% B-deild -51%	

Miscellaneous remarks:

No longer receives contributions. Information on ratios 9 and 10 are not available.	Actuarial evaluation from 1996. Information on ratio 3 not available.	No longer receives contributions. Information on ratios 3 and 4 not available.	Ratio no. 1 for B-div. 10% A-div. 1,9%	Mutual insurance fund founded in Nov. '99. Actuarial evaluation not available.
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Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (5,6% increase in 1999) where operating cost has been deducted from investment income.
2. Average net real rate of return for the last five years according to the annual accounts.
3. Proportion of other investments.
4. Proportion of other by currencies.
5. Average number of fund members contributing premiums in 1999.
6. Average number of pensioners receiving payment in 1999.
7. Proportion of total pension according to the fund's articles of association. Other pension is inheritance paid from private pension plans.
8. Pension in percentages of premiums.
9. Financial position in accordance with an actuarial survey pr. 31.12.1999 ((Assets + present value of future contributions) – total obligations)/total obligations.
10. Financial position in accordance with an actuarial survey pr. 31.12.1999 (Assets - accrued obligations)/accrued obligations.

4.6. FINANCIAL RATIOS

	No.	Séreigna- lífeyris- sjóðurinn (43)	Lífeyrissj. stm. Akur- eyrarbæjar (44)	Lífeyrissj. verkafólks í Grindavík (45)	Lífeyrissj. Akranes- kaupst. (46)	Eftirlaunasj. Sláturfélags Suðurlands (47)	Lífeyrissj. starfsm. sveitarfél. (48)
Net real rate of return	1	21,7%	9,5%	5,3%	4,7%	8,0%	
Average net real rate of return 1994-1999	2	5,9%	7,0%	5,5%	6,6%	7,3%	
Quoted variable yield securities (%)		42,5	17,9	3,7	0,0		81,7
Quoted fixed rate securities (%)		51,1	22,7	63,4	67,0		8,7
Unquoted variable yield securities (%)		4,3	0,0	0,2	0,0		0,0
Unquoted fixed yield securities (%)		2,1	45,5	31,2	19,1		0,0
Mortgages (%)		0,0	14,0	1,5	13,9		9,6
Other investments (%)		0,0	0,0	0,0	0,0		0,0
Total:	3	100	100	100	100		100
Assets in ISK (%)		74,9	89,5	97,2	94,2	86,5	67,6
Assets in foreign currencies (%)		25,1	10,5	2,8	5,8	13,5	32,4
Total:	4	100	100	100	100	100	100
Number of fund members	5	0	413	535	216	0	9.320
Number of pensioners	6	3	188	162	132	199	1
Old-age pension (%)		100,0	65,9	40,2	66,8	79,8	100,0
Disability pension (%)		0,0	6,5	44,1	11,4	13,4	0,0
Pension to surviving spouse (%)		0,0	27,1	12,3	21,2	6,5	0,0
Pension to surviving children (%)		0,0	0,5	3,4	0,6	0,3	0,0
Other pension		0,0	0,0	0,0	0,0	0,0	0,0
Total:	7	100,0	100,0	100,0	100,0	100,0	100,0
Pensions' burden	8	0,7%	100,6%	36,2%	120,6%		0,0%
Net assets in surplus of total obligations	9		-70,4%	6,2%	-62,6%		A-deild-3,1% V-deild 3,7%
Net assets in surplus of accrued obligations	10		-76,3%	14,5%	-63,6%	-8,8%	A-deild 35,9% V-deild 29,2%

Miscellaneous remarks:

Personal pension schemes only.	No longer receives contributions.	Ratio no. 1 not included due to extreme growth in net assets.
	Information on ratio no. 3 not available.	

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (5,6% increase in 1999) where operating cost has been deducted from investment income.
2. Average net real rate of return for the last five years according to the annual accounts.
3. Proportion of other investments.
4. Proportion of other by currencies.
5. Average number of fund members contributing premiums in 1999.
6. Average number of pensioners receiving payment in 1999.
7. Proportion of total pension according to the fund's articles of association, Other pension is inheritance paid from private pension plans.
8. Pension in percentages of premiums.
9. Financial position in accordance with an actuarial survey pr. 31.12.1999 ((Assets + present value of future contributions) – total obligations)/total obligations.
10. Financial position in accordance with an actuarial survey pr. 31.12.1999 (Assets - accrued obligations)/accrued obligations.

4.6. FINANCIAL RATIOS

	No.	Eftirlaunasj. Olú- stm. Ólíu- versl. Ísl. (49)	Lífeyrissj. starfsm. Áburðarv. (50)	Eftirlaunasj. Reykjanes- bæjar (51)	Lífeyris- sjóðurinn Skjöldur (52)	Lífeyrissj. stm. Húsa- víkurbæjar (53)	Lífeyrissj. leigubifr.- stjóra (54)
Net real rate of return	1	6,8%	6,3%	6,1%	6,7%	4,9%	6,1%
Average net real rate of return 1994-1999	2	6,5%	6,3%	5,6%	6,9%	4,7%	
Quoted variable yield securities (%)		26,4	49,2	24,3	0,0	96,9	
Quoted fixed rate securities (%)		43,8	50,8	55,6	44,1	0,0	
Unquoted variable yield securities (%)		1,9	0,0	0,0	0,0	0,0	
Unquoted fixed yield securities (%)		27,9	0,0	0,0	46,9	0,0	
Mortgages (%)		0,0	0,0	20,1	8,7	3,4	
Other investments (%)		0,0	0,0	0,0	0,0	0,0	
Total:	3	100	100	100	100	100	
Assets in ISK (%)		97,1	100,0	96,8	100,0	100,0	
Assets in foreign currencies (%)		2,9	0,0	3,2	0,0	0,0	
Total:	4	100	100	100	100	100	
Number of fund members	5	0	0	182	0	61	0
Number of pensioners	6	76	104	71	110	45	307
Old-age pension (%)		72,4	83,4	72,6	72,0	67,6	46,2
Disability pension (%)		0,0	2,7	4,6	6,0	6,5	23,1
Pension to surviving spouse (%)		26,6	13,9	21,8	22,0	23,8	21,7
Pension to surviving children (%)		1,0	0,0	1,0	0,0	2,1	8,9
Other pension		0,0	0,0	0,0	0,0	0,0	0,0
Total:	7	100,0	100,0	100,0	100,0	100,0	100,0
Pensions´ burden	8			55,0%		111,7%	
Net assets in surplus of total obligations	9			-67,9%		-69,5%	
Net assets in surplus of accrued obligations	10	1,8%	5,0%	-69,8%	-16,4%	-69,0%	

Miscellaneous remarks:

No longer receives contributions.	No longer receives contributions.	No longer receives contributions.	No longer receives contributions.
			Information on ratios 3, 4, 9 and 10 not available.

Explanation to financial ratios:

- Net real rate of return based on the Consumer price index (5,6% increase in 1999) where operating cost has been deducted from investment income.
- Average net real rate of return for the last five years according to the annual accounts.
- Proportion of other investments.
- Proportion of other by currencies.
- Average number of fund members contributing premiums in 1999.
- Average number of pensioners receiving payment in 1999.
- Proportion of total pension according to the fund´s articles of association. Other pension is inheritance paid from private pension plans.
- Pension in percentages of premiums.
- Financial position in accordance with an actuarial survey pr. 31.12.1999 ((Assets + present value of future contributions) – total obligations)/total obligations.
- Financial position in accordance with an actuarial survey pr. 31.12.1999 (Assets - accrued obligations)/accrued obligations.

4.6. FINANCIAL RATIOS

	No.	Lífeyrissj. Neskaupstaðar (55)	Eftirlaunasj. starfsm. Útvegsb. Ísl. (56)	Trygginga-sjóður lækna (57)	Lífeyrissj. stm. Vestm-eyjabæjar (58)	Lífeyrissj. Sjóvá-Ísl. tryggfél. (59)	Lífeyrissj. Rvík.-apóteks (60)
Net real rate of return	1	3,7%		5,1%	2,6%	6,1%	1,5%
Average net real rate of return 1994-1999	2	4,5%	3,1%				
Quoted variable yield securities (%)		12,1	0,0	0,0	0,0	95,7	100,0
Quoted fixed rate securities (%)		50,8	0,0	29,4	65,2	0,0	0,0
Unquoted variable yield securities (%)		1,8	0,0	0,0	17,1	0,0	0,0
Unquoted fixed yield securities (%)		30,2	21,5	0,0	0,0	0,0	0,0
Mortgages (%)		5,1	78,5	70,6	17,7	0,0	0,0
Other investments (%)		0,0	0,0	0,0	0,0	4,3	0,0
Total:	3	100	100	100	100	100	100
Assets in ISK (%)		95,6	100,0	100,0	95,3	95,3	100,0
Assets in foreign currencies (%)		4,4	0,0	0,0	4,2	4,5	0,0
Total:	4	100	100	100	100	100	100
Number of fund members	5	34	0	0	103	0	0
Number of pensioners	6	30	114	1	113	18	4
Old-age pension (%)		64,0	70,2	100,0	60,0	67,0	100,0
Disability pension (%)		2,0	2,6	0,0	8,5	0,0	0,0
Pension to surviving spouse (%)		34,0	27,0	0,0	30,7	33,0	0,0
Pension to surviving children (%)		0,0	0,2	0,0	0,8	0,0	0,0
Other pension		0,0	0,0	0,0	0,0	0,0	0,0
Total:	7	100,0	100,0	100,0	100,0	100,0	100,0
Pensions' burden	8	130,8%			149,5%		
Net assets in surplus of total obligations	9	-73,4%			-87,0%		
Net assets in surplus of accrued obligations	10	-71,3%	-94,8%		-93,0%	9,2%	118,0%

Miscellaneous remarks:

No longer receives Personal pension contributions. Ratio no. 1 not included due to extreme growth in net assets. No longer receives contributions. No longer receives contributions.

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (5,6% increase in 1999) where operating cost has been deducted from investment income.
2. Average net real rate of return for the last five years according to the annual accounts.
3. Proportion of other investments.
4. Proportion of other by currencies.
5. Average number of fund members contributing premiums in 1999.
6. Average number of pensioners receiving payment in 1999.
7. Proportion of total pension according to the fund's articles of association, Other pension is inheritance paid from private pension plans.
8. Pension in percentages of premiums.
9. Financial position in accordance with an actuarial survey pr. 31.12.1999 ((Assets + present value of future contributions) – total obligations)/total obligations.
10. Financial position in accordance with an actuarial survey pr. 31.12.1999 (Assets - accrued obligations)/accrued obligations.

4.6. FINANCIAL RATIOS

		TOTAL	Funds guaranteed by others (14 funds)	Funds not guaranteed by others (46 funds)
	No.			
Net real rate of return	1	12,0%	8,1%	12,7%
Average net real rate of return 1994-1999	2			
Quoted variable yield securities (%)		37,7	30,0	40,1
Quoted fixed rate securities (%)		33,6	31,8	34,1
Unquoted variable yield securities (%)		1,7	1,8	1,7
Unquoted fixed yield securities (%)		14,0	14,1	13,9
Mortgages (%)		11,8	22,3	8,6
Other investments (%)		1,2	0,0	1,6
Total:	3	100	100	100
Assets in ISK (%)		85,3	90,3	83,9
Assets in foreign currencies (%)		14,6	9,7	16,1
Total:	4	100	100	100
Number of fund members	5	161.477	38.549	122.928
Number of pensioners	6	46.791	9.946	36.845
Old-age pension (%)		64,6	70,8	59,7
Disability pension (%)		16,2	4,4	25,2
Pension to surviving spouse (%)		17,6	24,4	12,4
Pension to surviving children (%)		1,6	0,4	2,6
Other pension		0,0	0,0	0,1
Total:	7	100,0	100,0	100,0
Pensions´ burden	8	33,2%	31,1%	35,1%
Net assets in surplus of total obligations	9			
Net assets in surplus of accrued obligations	10			

Miscellaneous remarks:

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (5,6% increase in 1999) where operating cost has been deducted from investment income.
2. Average net real rate of return for the last five years according to the annual accounts.
3. Proportion of other investments.
4. Proportion of other by currencies.
5. Average number of fund members contributing premiums in 1999.
6. Average number of pensioners receiving payment in 1999.
7. Proportion of total pension according to the fund´s articles of association, Other pension is inheritance paid from private pension plans.
8. Pension in percentages of premiums.
9. Financial position in accordance with an actuarial survey pr. 31.12.1999 ((Assets + present value of future contributions) – total obligations)/total obligations.
10. Financial position in accordance with an actuarial survey pr. 31.12.1999 (Assets - accrued obligations)/accrued obligations.

4.7. SPECIFICATION OF OTHER INVESTMENTS

Amonts in 000 IKR.	Lífeyrissj. verslunar- manna (1)	Lífeyrissj. starfsm. ríkisins (2)	Lífeyrissj. Framsýn (3)	Sameinaði lífeyris- sjóðurinn (4)	Lífeyrissj. sjómanna (5)	Lífeyrissj. Norður- lands (6)
Marketable bonds						
Central government of Iceland, total	1.692.204	2.687.236	898.040	453.656	1.645.687	1.467.026
savings certificate	1.670.314	2.095.180	793.690	453.656	1.411.370	1.467.026
treasury notes	0	0	104.350	0	234.317	0
issued abroad	0	67.140	0	0	0	0
exch.rate-linked, issued in Iceland	21.890	524.916	0	0	0	0
Municipalities	1.074.765	1.927.092	2.870.039	708.700	1.229.673	579.355
Commercial and savings banks	8.626.591	3.875.069	2.539.855	1.068.765	3.540.093	913.063
Investment credit funds	19.875.764	11.554.697	9.714.135	6.772.129	14.500.201	4.472.865
thereof Housing bonds	14.891.674	11.545.045	6.678.592	4.874.148	10.955.083	3.307.932
thereof State Housing fund	3.429.275	9.652	1.886.407	362.285	2.099.593	956.347
Leasing companie	981.232	0	443.051	726.861	247.573	16.165
Enterprises	2.814.663	816.834	1.448.206	1.234.958	872.866	1.270.941
Foreign bonds	0	0	188.178	28.250	288.010	985.540
issued in foreign currency	0	0	124.261	28.250	33.136	985.540
issued in domestic currency	0	0	0	0	254.874	0
<i>Marketable bonds</i>	35.065.219	20.860.928	18.101.504	10.993.319	22.324.103	9.704.955
Other bonds						
Central government	0	347.507	0	144.696	0	10.945
Municipalities	0	0	0	924.431	0	0
Bank and savings banks	0	0	0	1.237.497	0	0
Investment credit funds	7.439.943	6.219.515	4.104.048	3.237.901	3.213.181	488.749
thereof State Housing fund	6.167.629	4.758.173	4.104.048	2.436.317	3.213.181	488.749
Other credit institutions	0	104.032	0	0	0	0
Enterprises	1.168.859	11.094.341	3.667.007	1.712.073	122.761	570.146
Fund members	8.514.864	11.606.030	2.483.592	3.122.608	1.944.110	307.733
<i>Other bonds</i>	17.123.666	29.371.425	10.254.647	10.379.206	5.280.052	1.377.573
Short-term securities	0	0	0	0	0	144.329
Open-end mutual fund	6.861.153	2.293.554	1.191.308	12.623.303	3.310.810	30.507
thereof foreign mutual funds	6.861.153	1.911.696	7.507	12.623.303	3.265.521	30.507
Closed-end mutual fund	0	0	1.750.794	0	0	1.415.540
thereof foreign mutual funds	0	0	1.502.501	0	0	1.415.540
Shares						
Domestic shares	9.034.634	581.871	7.010.665	2.436.196	3.535.169	2.590.469
Foreign shares	7.458.594	6.384.452	7.232.605	2.015.241	3.995.887	2.754.308
<i>Shares</i>	16.493.228	6.966.323	14.243.270	4.451.437	7.531.056	5.344.777
Time deposits with credit institutions	0	0	0	0	0	495.852
Other loan and investments	0	4.582	272.824	0	180	0
OTHER INVESTMENTS, TOTAL	75.543.266	59.496.812	45.814.347	38.447.265	38.446.201	18.513.533
<i>Specification of domestic and foreign shares</i>						
(Shares from Closed-end mutual funds not included)						
Listed shares on Iceland Stock Exchange	8.586.215	581.385	6.696.452	2.205.010	3.473.948	2.340.517
Other listed shares	7.458.594	6.384.452	7.232.605	2.015.241	3.995.887	2.633.456
Unlisted shares	448.418	486	314.213	231.186	61.221	370.804
<i>Total</i>	16.493.227	6.966.323	14.243.270	4.451.437	7.531.056	5.344.777

4.7. SPECIFICATION OF OTHER INVESTMENTS

Amonts in 000 IKR.	Söfnunarsj. lífeyris- réttinda (7)	Lífeyrissj. banka- manna (8)	Samvinnu- lífeyris- sjóðurinn (9)	Lífeyrissj. Lífiðn (10)	Lífeyrissj. Austur- lands (11)	Lífeyrissj. Vest- firðinga (12)
Marketable bonds						
Central government of Iceland, total	1.522.429	865.790	0	1.439.386	12.227	793.768
savings certificate	1.509.723	816.184	0	544.910	0	731.159
treasury notes		0	0	811.101	0	0
issued abroad	12.706	0	0	0	0	62.609
exch.rate-linked, issued in Iceland		49.606	0	83.375	12.227	0
Municipalities	1.019.954	0	198.058	286.285	214.267	957.959
Commercial and savings banks	982.173	0	965.375	718.628	1.297.282	1.945.789
Investment credit funds	7.618.967	1.009.466	1.358.708	2.244.059	2.411.766	2.572.716
thereof Housing bonds	6.014.868	871.575	1.037.798	1.289.522	29.853	1.026.411
thereof State Housing fund	564.683	137.891	320.910	954.537	0	1.546.305
Leasing companie	258.551	0	246.914	0	0	0
Enterprises	410.321	78.317	1.089.305	184.099	1.389.480	885.033
Foreign bonds	0	0	146.927	0	236.860	0
issued in foreign currency	0	0	146.927	0	236.860	0
issued in domestic currency	0	0	0	0	0	0
<i>Marketable bonds</i>	11.812.395	1.953.573	4.005.287	4.872.457	5.561.882	7.155.265
Other bonds						
Central government	0	75.282	0	0	0	0
Municipalities	0	20.211	0	0	152.096	0
Bank and savings banks	0	2.263.248	0	0	0	0
Investment credit funds	2.305.333	741.946	1.458.669	954.118	923.105	0
thereof State Housing fund	2.305.333	741.946	1.398.540	954.118	873.105	0
Other credit institutions	0	0	0	0	0	0
Enterprises	207.157	0	1.328.070	2.034.934	417.426	75.878
Fund members	250.646	1.369.210	2.035.149	1.468.522	761.193	226.393
<i>Other bonds</i>	2.763.136	4.469.897	4.821.888	4.457.574	2.253.820	302.271
Short-term securities	0	0	137.276	0	65.851	0
Open-end mutual fund	1.504.879	5.859.414	295.667	51.186	81.455	1.178.606
thereof foreign mutual funds	1.152.173	2.220.933	0	49.704	0	1.091.012
Closed-end mutual fund	0	3.966.917	1.028.360	2.840.342	2.369.035	0
thereof foreign mutual funds	0	1.950.749	952.409	2.527.425	0	0
Shares						
Domestic shares	1.128.526	155.119	3.766.726	1.929.257	2.475.143	1.332.227
Foreign shares	440.173	0	0	67.987	358.315	2.036.037
<i>Shares</i>	1.568.699	155.119	3.766.726	1.997.244	2.833.458	3.368.264
Time deposits with credit institutions	0	0	13.309	0	0	0
Other loan and investments	0	0	198.850	177.521	75.091	34.359
OTHER INVESTMENTS, TOTAL	17.649.109	16.404.920	14.267.363	14.396.324	13.240.592	12.038.765
<i>Specification of domestic and foreign shares</i>						
(Shares from Closed-end mutual funds not included)						
Listed shares on Iceland Stock Exchange	1.115.630	155.018	2.731.348	1.879.604	2.201.384	1.318.015
Other listed shares	440.173	0	0	44.106	358.315	2.036.037
Unlisted shares	12.986	101	1.035.378	73.534	273.759	14.212
<i>Total</i>	1.568.789	155.119	3.766.726	1.997.244	2.833.458	3.368.264

4.7. SPECIFICATION OF OTHER INVESTMENTS

Amounts in 000 IKR.	Lífeyrissj. bænda (13)	Lífeyrissj. lækna (14)	Lífeyrissj. verk- fræðinga (15)	Lífeyrissj. Suður- nesja (16)	Lífeyrissj. Vestmanna- eyja (17)	Frjálsi lífeyris- sjóðurinn (18)
Marketable bonds						
Central government of Iceland, total	33.253	201.146	0	0	286.696	336.064
savings certificate	23.832	4.957	0	0	286.696	336.064
treasury notes	9.421	196.189	0	0	0	0
issued abroad	0	0	0	0	0	0
exch.rate-linked, issued in Iceland	0	0	0	0	0	0
Municipalities	521.971	430.490	195.064	391.440	667.216	407.311
Commercial and savings banks	558.849	398.950	110.131	730.509	948.833	346.768
Investment credit funds	652.948	117.969	33.377	0	2.184.455	2.460.181
thereof Housing bonds	144.119	0	16.834	0	1.317.745	2.207.415
thereof State Housing fund	258.486	38.013	16.543	0	238.927	252.766
Leasing companies	51.626	90.450	0	115.342	115.161	111.054
Enterprises	204.307	303.048	283.768	218.010	268.574	289.041
Foreign bonds	71.924	59.485	421.898	24.819	203.432	0
issued in foreign currency	71.924	59.485	367.162	24.819	203.432	0
issued in domestic currency	0	0	54.736	0	0	0
<i>Marketable bonds</i>	2.094.878	1.601.538	1.044.238	1.480.120	4.674.367	3.950.419
Other bonds						
Central government	0	0	0	147.521	0	0
Municipalities	0	0	0	0	0	0
Bank and savings banks	0	0	0	0	0	0
Investment credit funds	0	663.449	387.150	623.303	460.697	0
thereof State Housing fund	0	663.449	387.150	623.303	460.697	0
Other credit institutions	0	0	0	0	0	0
Enterprises	3.471	1.096.934	49.557	57.548	0	0
Fund members	360.098	628.405	2.549.656	392.945	7.940	40.841
<i>Other bonds</i>	363.569	2.388.788	2.986.363	1.221.317	468.637	40.841
Short-term securities	0	0	0	0	0	0
Open-end mutual fund	5.908.421	6.348.795	297.773	5.670.004	1.068.667	1.442.399
thereof foreign mutual funds	2.086.654	2.916.639	297.773	1.198.720	0	770.103
Closed-end mutual fund	0	0	0	0	133.325	0
thereof foreign mutual funds	0	0	0	0	0	0
Shares						
Domestic shares	181.634	848.997	941.433	117.330	1.325.745	711.118
Foreign shares	25.000	95.132	3.859.132	723.630	863.729	1.232.641
<i>Shares</i>	206.634	944.129	4.800.565	840.960	2.189.474	1.943.759
Time deposits with credit institutions	0	0	1.126.246	0	690.263	0
Other loan and investments	2.730.523	25.681	0	23.856	5.934	0
OTHER INVESTMENTS, TOTAL	11.304.025	11.308.931	10.255.185	9.236.257	9.230.667	7.377.418
<i>Specification of domestic and foreign shares</i>						
(Shares from Closed-end mutual funds not included)						
Listed shares on Iceland Stock Exchange	156.945	760.636	941.433	23.112	1.291.472	711.118
Other listed shares	0	47.980	3.650.764	723.630	713.952	1.121.565
Unlisted shares	49.689	135.513	208.368	94.219	184.049	111.076
<i>Total</i>	206.634	944.129	4.800.565	840.961	2.189.473	1.943.759

4.7. SPECIFICATION OF OTHER INVESTMENTS

Amounts in 000 IKR.	Lífeyrissj. Vestur- lands (19)	Almennur lífeyrissj. VÍB (20)	Lífeyrissj. hjúkrunar- fræðinga (21)	Eftirlauna- sjóður FÍA (22)	Lífeyrissj. starfsm. Búnaðarb. (23)	Lífeyris- sjóðurinn Eining (24)
Marketable bonds						
Central government of Iceland, total	21.509	11.798	172.635	1.006.248	25.540	371.144
savings certificate	21.509	108	105.700	940.875	0	262.929
treasury notes	0	11.690	0	65.373	0	108.215
issued abroad	0	0	0	0	0	0
exch.rate-linked, issued in Iceland	0	0	66.935	0	25.540	0
Municipalities	516.917	173.238	330.970	87.069	330.183	93.904
Commercial and savings banks	859.161	129.725	369.379	138.598	2.068.224	504.106
Investment credit funds	1.537.604	25.224	1.784.505	1.909.598	241.179	594.549
thereof Housing bonds	1.095.080	191	1.784.505	1.782.693	241.179	307.640
thereof State Housing fund	106.766	0	0	26.423	0	155.782
Leasing companie	116.593	65.213	0	0	492.128	57.420
Enterprises	302.793	0	134.153	184.217	168.765	239.961
Foreign bonds	72.627	0	0	0	0	166.536
issued in foreign currency	33.775	0	0	0	0	131.579
issued in domestic currency	38.852	0	0	0	0	34.957
<i>Marketable bonds</i>	3.427.204	405.198	2.791.642	3.325.730	3.326.019	2.027.620
Other bonds						
Central government	0	0	34.110	242.770	0	0
Municipalities	8.349	0	0	124.161	0	184.001
Bank and savings banks	0	0	0	134.551	0	62.569
Investment credit funds	620.373	81.712	1.213.122	22.365	602.505	155.254
thereof State Housing fund	620.373	81.712	840.956	0	250.174	101.435
Other credit institutions	0	0	7.630	0	0	0
Enterprises	394	124.793	0	61.338	0	104.534
Fund members	57.426	0	943.648	867.303	450.019	54.016
<i>Other bonds</i>	686.542	206.505	2.198.510	1.452.488	1.052.524	560.374
Short-term securities	15.005	0	0	0	0	0
Open-end mutual fund	0	5.917.850	370.717	1.068.204	717.230	2.274.691
thereof foreign mutual funds	0	1.232.706	330.145	639.326	0	969.944
Closed-end mutual fund	345.042	0	0	0	0	0
thereof foreign mutual funds	236.565	0	0	0	0	0
Shares						
Domestic shares	1.400.155	0	54.179	175.523	873.277	287.682
Foreign shares	657.731	0	704.258	0	0	283.192
<i>Shares</i>	2.057.886	0	758.437	175.523	873.277	570.874
Time deposits with credit institutions	22.039	0	0	0	0	0
Other loan and investments	0	0	0	0	0	0
OTHER INVESTMENTS, TOTAL	6.553.718	6.529.553	6.119.306	6.021.945	5.969.050	5.433.559
<i>Specification of domestic and foreign shares</i>						
(Shares from Closed-end mutual funds not included)						
Listed shares on Iceland Stock Exchange	1.316.989	0	54.119	175.455	852.977	286.635
Other listed shares	560.543	0	704.258	0	0	284.226
Unlisted shares	180.354	0	61	68	20.300	13
<i>Total</i>	2.057.886	0	758.438	175.523	873.277	570.874

4.7. SPECIFICATION OF OTHER INVESTMENTS

Amounts in 000 IKR.	Lífeyrissj. arkitekta og tæknifr. (25)	Lífeyrissj. Suðurlands (26)	Íslenski lífeyris- sjóðurinn (27)	Lífeyrissj. verkalfél. Norðurl. v (28)	Lífeyrissj. starfsm. Reykjavb. (29)	Lífeyris- sjóðurinn Hlíf (30)
Marketable bonds						
Central government of Iceland, total	0	149.043	216.415	293.440	0	0
savings certificate	0	149.043	203.412	113.828	0	0
treasury notes	0	0	13.003	179.612	0	0
issued abroad	0	0	0	0	0	0
exch.rate-linked, issued in Iceland	0	0	0	0	0	0
Municipalities	259.267	77.647	0	93.667	0	0
Commercial and savings banks	131.610	65.561	23.599	188.278	0	82.270
Investment credit funds	54.295	14.578	663.981	412.079	11.765	0
thereof Housing bonds	191	14.578	554.573	412.079	11.765	0
thereof State Housing fund	0	0	0	0	0	0
Leasing companie	5.174	13.213	0	6.797	0	0
Enterprises	24.889	257.261	0	161.564	0	0
Foreign bonds	0	0	0	0	0	349.674
issued in foreign currency	0	0	0	0	0	311.976
issued in domestic currency	0	0	0	0	0	37.698
<i>Marketable bonds</i>	475.235	577.303	903.995	1.155.825	11.765	431.944
Other bonds						
Central government	0	8.207	54.334	10.940	0	101.568
Municipalities	0	58.004	32.539	31.776	0	0
Bank and savings banks	0	175.259	32.216	0	0	0
Investment credit funds	107.262	483.811	14.330	314.952	599.635	0
thereof State Housing fund	107.262	483.811	0	314.952	599.635	0
Other credit institutions	0	0	10.079	0	0	0
Enterprises	57.129	21.065	99.249	55.582	197.674	454.958
Fund members	411.902	81.823	0	241.126	1.351.095	235.274
<i>Other bonds</i>	576.293	828.169	242.747	654.376	2.148.404	791.800
Short-term securities	0	0	0	0	0	0
Open-end mutual fund	4.021.832	1.289.473	2.077.970	205.888	142.940	824.262
thereof foreign mutual funds	1.010.741	75.922	721.105	205.888	0	428.359
Closed-end mutual fund	0	1.571.035	0	0	36.294	7.026
thereof foreign mutual funds	0	132.080	0	0	24.694	0
Shares						
Domestic shares	0	133.079	254.663	317.296	35	275.053
Foreign shares	0	43.593	0	22.851	0	199.624
<i>Shares</i>	0	176.672	254.663	340.147	35	474.677
Time deposits with credit institutions	0	416.877	0	0	3.018	0
Other loan and investments	0	19.126	0	8.582	0	1.992
OTHER INVESTMENTS, TOTAL	5.073.360	4.878.655	3.479.375	2.364.818	2.342.456	2.531.701
<i>Specification of domestic and foreign shares</i>						
(Shares from Closed-end mutual funds not included)						
Listed shares on Iceland Stock Exchange	0	108.621	241.288	0	0	179.188
Other listed shares	0	20.803	0	0	0	199.624
Unlisted shares	0	47.248	13.375	0	35	103.880
<i>Total</i>	0	176.672	254.663	0	35	482.692

4.7. SPECIFICATION OF OTHER INVESTMENTS

Amounts in 000 IKR.	Lífeyrissj. K.E.A.	Lífeyrissj. Eimskipa- félags Ísl.	Eftirlaunasj. starfsm. Íslandsb. hf.	Lífeyrissj. Bolungar- víkur	Lífeyrissj. Flugvirkjaf. Íslands	Lífeyrissj. Rangæinga
	(31)	(32)	(33)	(34)	(35)	(36)
Marketable bonds						
Central government of Iceland, total	168.977	178.234	0	1.117	433.880	0
savings certificate	168.977	174.395	0	1.117	397.684	0
treasury notes	0	3.839	0	0	32.360	0
issued abroad	0	0	0	0	0	0
exch.rate-linked, issued in Iceland	0	0	0	0	3.836	0
Municipalities	32.849	19.810	11.392	0	11.036	0
Commercial and savings banks	202.635	70.353	11.702	96.655	100.259	0
Investment credit funds	851.763	606.197	23.488	77.516	341.238	20.801
thereof Housing bonds	426.845	578.210	0	3.887	314.676	20.801
thereof State Housing fund	100.030	27.987	0	52.915	0	0
Leasing companies	0	30.721	0	10.893	28.020	0
Enterprises	72.316	173.667	5.367	53.875	11.261	0
Foreign bonds	27.093	16.767	0	0	113.229	0
issued in foreign currency	27.093	16.767	0	0	113.229	0
issued in domestic currency	0	0	0	0	0	0
<i>Marketable bonds</i>	1.355.633	1.095.749	51.949	240.056	1.038.923	20.801
Other bonds						
Central government	0	0	65.154	5.723	0	0
Municipalities	0	144.242	129.015	81.810	38.937	0
Bank and savings banks	0	213.050	16.491	300.560	21.552	1.102.460
Investment credit funds	63.533	374.290	0	230.705	212.267	103.615
thereof State Housing fund	0	295.500	0	230.705	206.812	103.615
Other credit institutions	0	0	0	0	3.904	0
Enterprises	851.637	82.806	0	23.996	60.742	551
Fund members	203.795	148.614	0	22.524	109.962	7.120
<i>Other bonds</i>	1.118.965	963.002	210.660	665.318	447.364	1.213.746
Short-term securities	0	0	0	0	0	0
Open-end mutual fund	0	0	2.262.100	900.146	333.746	0
thereof foreign mutual funds	0	0	324.558	305.350	182.817	0
Closed-end mutual fund	115.095	0	0	0	0	514
thereof foreign mutual funds	100.355	0	0	0	0	0
Shares						
Domestic shares	210.752	659.759	0	36.066	115.243	19
Foreign shares	0	0	0	15.772	0	0
<i>Shares</i>	210.752	659.759	0	51.838	115.243	19
Time deposits with credit institutions	0	0	0	19.255	0	0
Other loan and investments	0	0	0	0	0	0
OTHER INVESTMENTS, TOTAL	2.800.445	2.718.510	2.524.709	1.876.613	1.935.276	1.235.080
<i>Specification of domestic and foreign shares</i>						
(Shares from Closed-end mutual funds not included)						
Listed shares on Iceland Stock Exchange	210.752	659.759	0	33.519	115.221	0
Other listed shares	0	0	0	0	0	0
Unlisted shares	0	0	0	18.319	21	19
<i>Total</i>	210.752	659.759	0	51.838	115.242	19

4.7. SPECIFICATION OF OTHER INVESTMENTS

Amonts in 000 IKR.	Lífeyrissj. blaða- manna (37)	Eftirlaunasj. slökkvilm. Keflavflugv. (38)	Lífeyrissj. á stm. Kópa- vogskaupst. (39)	Lífeyrissj. Mjólkur- samsöl. (40)	Eftirlaunasj. Hafnarfj- kaupst. (41)	Lífeyrissj. Tannl.fél. Íslands (42)
Marketable bonds						
Central government of Iceland, total	35.822	108.468	25.458	6.136		120.277
savings certificate	0	108.468		0		92.413
treasury notes	35.822	0	13.240	0		27.864
issued abroad	0	0	12.218	6.136		0
exch.rate-linked, issued in Iceland	0	0	0	0		0
Municipalities	87.508	0	70.013	5.806		0
Commercial and savings banks	127.659	129.453	0	52.311		22.986
Investment credit funds	136.848	267.428	179.773	172.276		284.378
thereof Housing bonds	0	182.603	179.773	111.378		269.403
thereof State Housing fund	91.856	38.100	0	51.074		0
Leasing companie	10.350	0	0	16.039		0
Enterprises	72.944	30.395	418.944	122.085		32.155
Foreign bonds	0	15.356	0	0		73.395
issued in foreign currency	0	15.356	0	0		73.395
issued in domestic currency	0	0	0	0		0
<i>Marketable bonds</i>	471.131	551.100	694.188	374.653		533.191
Other bonds						
Central government	0	0	0	0		0
Municipalities	0	37.992	24.876	0		0
Bank and savings banks	0	0	17.921	0		0
Investment credit funds	125.628	142.557	94.248	124.242		0
thereof State Housing fund	125.628	142.557	94.248	124.242		0
Other credit institutions	0	0	0	0		0
Enterprises	5.449	0	0	0		0
Fund members	108.070	66.707	18.303	68.736		72.132
<i>Other bonds</i>	239.147	247.256	155.348	192.978		72.132
Short-term securities	0	0		0		0
Open-end mutual fund	805.547	799.419	75.542	536.578		369.922
thereof foreign mutual funds	143.985	197.457	63.145	146.899		93.175
Closed-end mutual fund	0	0	203.424	0		0
thereof foreign mutual funds	0	0	203.424	0		0
Shares						
Domestic shares	0	39.603	81.177	50.403		104.194
Foreign shares	0	10.000	0	0		0
<i>Shares</i>	0	49.603	81.177	50.403		104.194
Time deposits with credit institutions	0	0	0	0		0
Other loan and investments	0	0	0	0		0
OTHER INVESTMENTS, TOTAL	1.515.825	1.647.378	1.209.679	1.154.612		1.079.439
<i>Specification of domestic and foreign shares</i>						
(Shares from Closed-end mutual funds not included)						
Listed shares on Iceland Stock Exchange	0	39.603	40.137	49.939		104.183
Other listed shares	0	10.000		450		11
Unlisted shares	0	0	41.040	14		0
<i>Total</i>	0	49.603	81.177	50.403		104.194

4.7. SPECIFICATION OF OTHER INVESTMENTS

Amonts in 000 IKR.	Séreigna- lífeyris- sjóðurinn (43)	Lífeyrissj. stm. Akur- eyrarbæjar (44)	Lífeyrissj. verkfólks í Grindavík (45)	Lífeyrissj. Akranes- kaupst. (46)	Eftirlaunasj. Sláturfélags Suðurlands (47)	Lífeyrissj. starfsm. sveitarfél. (48)
Marketable bonds						
Central government of Iceland, total	36.948	107.841	0	143.706	94.406	0
savings certificate	36.948	103.750	0	78.278	28.479	0
treasury notes	0	4.091	0	56.820	65.927	0
issued abroad	0	0	0	8.608	0	0
exch.rate-linked, issued in Iceland	0	0	0	0	0	0
Municipalities	0	145.287	74.859	41.179	110.365	0
Commercial and savings banks	205.047	94.429	147.050	207.509	45.091	11.036
Investment credit funds	100.958	163.010	330.773	83.948	43.738	27.265
thereof Housing bonds	40.679	152.201	266.875	66.077	28.221	27.265
thereof State Housing fund	25.878	10.809	12.521	17.871	0	0
Leasing companie	24.435	0	19.976	0	0	0
Enterprises	122.300	16.833	26.107	0	8.667	0
Foreign bonds	0	0	0	0	0	0
issued in foreign currency	0	0	0	0	0	0
issued in domestic currency	0	0	0	0	0	0
<i>Marketable bonds</i>	489.688	527.400	598.765	476.342	302.267	38.301
Other bonds						
Central government	0	0	0	0	0	0
Municipalities	0	0	0	9.916	0	0
Bank and savings banks	15.686	0	0	0	0	0
Investment credit funds	0	129.940	93.555	114.724	0	0
thereof State Housing fund	0	129.940	93.555	114.724	0	0
Other credit institutions	0	0	0	0	0	0
Enterprises	0	0	0	15.287	62.033	0
Fund members	4.543	136.479	11.389	94.475	42.966	42.232
<i>Other bonds</i>	20.229	266.419	104.944	234.402	104.999	42.232
Short-term securities	0	7.632	0	0	0	0
Open-end mutual fund	325.794	129.295	27.017	0	251.102	288.963
thereof foreign mutual funds	200.583	100.316	16.727	0	75.188	130.621
Closed-end mutual fund		38.456	3.836	0	0	69.727
thereof foreign mutual funds		0	0	0	0	11.856
Shares						
Domestic shares	90.541	7.267	9.014	0	1.353	250
Foreign shares	31.442	0	0	0	5.000	0
<i>Shares</i>	121.983	7.267	9.014	0	6.353	250
Time deposits with credit institutions	0	0	134.281	0	0	0
Other loan and investments	0	0	984	0	0	0
OTHER INVESTMENTS, TOTAL	957.694	976.469	878.841	710.744	664.721	439.473
<i>Specification of domestic and foreign shares</i>						
(Shares from Closed-end mutual funds not included)						
Listed shares on Iceland Stock Exchange	90.148	7.267	7.800	0	1.353	250
Other listed shares	390	0	0	0	0	0
Unlisted shares	31.444	0	1.214	0	5.000	0
<i>Total</i>	121.982	7.267	9.014	0	6.353	250

4.7. SPECIFICATION OF OTHER INVESTMENTS

Amounts in 000 IKR.	Eftirlaunasj. stm. Olú- versl. Ísl. (49)	Lífeyrissj. starfsm. Áburðarv. (50)	Eftirlaunasj. Reykjanes- bæjar (51)	Lífeyris- sjóðurinn Skjöldur (52)	Lífeyrissj. stm. Húsa- víkurbæjar (53)	Lífeyrissj. leigubifr.- stjóra (54)
Marketable bonds						
Central government of Iceland, total	6.366	0	0	0	19.596	60.033
savings certificate	6.366	0	0	0	7.129	60.033
treasury notes	0	0	0	0	12.467	0
issued abroad	0	0	0	0	0	0
exch.rate-linked, issued in Iceland	0	0	0	0	0	0
Municipalities	14.958	3.471	8.721	0	138.258	0
Commercial and savings banks	51.138	26.237	61.466	171.777	20.577	0
Investment credit funds	335.954	188.719	70.057	166.413	65.762	24.702
thereof Housing bonds	96.015	109.985	54.357	106.941	23.035	20.864
thereof State Housing fund	60.219	78.734	15.700	59.472	42.727	3.838
Leasing companie	0	1.153	0	8.936	0	0
Enterprises	0	0	18.617	0	0	1.200
Foreign bonds	0	0	0	0	0	0
issued in foreign currency	0	0	0	0	0	0
issued in domestic currency	0	0	0	0	0	0
<i>Marketable bonds</i>	408.416	219.580	158.861	347.126	244.193	85.935
Other bonds						
Central government	0	0	0	0	0	0
Municipalities	0	0	0	0	0	0
Bank and savings banks	0	0	0	0	0	0
Investment credit funds	0	0	52.555	0	0	0
thereof State Housing fund	0	0	52.555	0	0	0
Other credit institutions	0	0	0	0	0	0
Enterprises	0	0	0	0	0	0
Fund members	3.141	14.311	76.472	33.188	8.622	38.375
<i>Other bonds</i>	3.141	14.311	129.027	33.188	8.622	38.375
Short-term securities	0	0	0	0	0	0
Open-end mutual fund	160.289	225.870	84.612	0	0	37.810
thereof foreign mutual funds	11.066	0	8.691	0	0	18.074
Closed-end mutual fund	0	0	0	0	0	0
thereof foreign mutual funds	0	0	0	0	0	0
Shares						
Domestic shares	2.561	283	7.567	1.296	0	1.481
Foreign shares	0	0	0	0	0	0
<i>Shares</i>	2.561	283	7.567	1.296	0	1.481
Time deposits with credit institutions	0	0	0	0	0	0
Other loan and investments	0	0	0	0	0	0
OTHER INVESTMENTS, TOTAL	574.407	460.044	380.067	381.610	252.815	163.601
<i>Specification of domestic and foreign shares</i>						
(Shares from Closed-end mutual funds not included)						
Listed shares on Iceland Stock Exchange	2.554	277	1.746	1.296	0	0
Other listed shares	0	0	0	0	0	0
Unlisted shares	7	6	5.821	0	0	0
<i>Total</i>	2.561	283	7.567	1.296	0	0

4.7. SPECIFICATION OF OTHER INVESTMENTS

Amounts in 000 IKR.	Lífeyrissj. Neskaup- staðar (55)	Eftirlaunasj. starfsm. Útvegsb. Ísl. (56)	Trygginga- sjóður lækna (57)	Lífeyrissj. stm. Vestm- eyjabæjar (58)	Lífeyrissj. stm. Sjóvá- tryggfél.Ísl. (59)	Lífeyrissj. stm. Rvík.- apóteks (60)
Marketable bonds						
Central government of Iceland, total	12.490	0	29.774	0	0	0
savings certificate	12.490	0	29.774	0	0	0
treasury notes	0	0	0	0	0	0
issued abroad	0	0	0	0	0	0
exch.rate-linked, issued in Iceland	0	0	0	0	0	0
Municipalities	0	0	0	0	0	0
Commercial and savings banks	8.561	0	0	27.992	0	0
Investment credit funds	25.351	0	0	10.029	0	9.659
thereof Housing bonds	19.405	0	0	10.029	0	9.659
thereof State Housing fund	0	0	0	0	0	0
Leasing companie	9.926	0	0	0	0	0
Enterprises	0	0	0	0	0	0
Foreign bonds	0	0	0	0	0	0
issued in foreign currency	0	0	0	0	0	0
issued in domestic currency	0	0	0	0	0	0
<i>Marketable bonds</i>	56.328	0	29.774	38.021	0	9.659
Other bonds						
Central government	0	0	0	0	0	0
Municipalities	4.805	0	0	0	0	0
Bank and savings banks	0	0	0	0	0	0
Investment credit funds	28.681	19.688	0	0	0	0
thereof State Housing fund	28.681	19.688	0	0	0	0
Other credit institutions	0	0	0	0	0	0
Enterprises	0	0	0	0	0	0
Fund members	5.695	72.023	71.613	10.327	0	0
<i>Other bonds</i>	39.181	91.711	71.613	10.327	0	0
Short-term securities	0	0	0	0	0	0
Open-end mutual fund	0	0	0	0	37.999	0
thereof foreign mutual funds	0	0	0	0	1.791	0
Closed-end mutual fund	0	0	0	0	0	0
thereof foreign mutual funds	0	0	0	0	0	0
Shares						
Domestic shares	15.383	0	0	10.000	0	0
Foreign shares	0	0	0	0	0	0
<i>Shares</i>	15.383	0	0	10.000	0	0
Time deposits with credit institutions	0	0	0	0	1.728	0
Other loan and investments	0	0	0	0	0	0
OTHER INVESTMENTS, TOTAL	110.892	91.711	101.387	58.348	39.727	9.659
<i>Specification of domestic and foreign shares</i>						
(Shares from Closed-end mutual funds not included)						
Listed shares on Iceland Stock Exchange	13.383	0	0	0	0	0
Other listed shares	0	0	0	0	0	0
Unlisted shares	2.000	0	0	10.000	0	0
<i>Total</i>	15.383	0	0	10.000	0	0

4.7. SPECIFICATION OF OTHER INVESTMENTS

Amounts in 000 IKR.	TOTAL	Funds guaranteed by others (14 funds)	Funds not guaranteed by others (46 funds)
Marketable bonds			
Central government of Iceland, total	18.191.909	3.168.962	15.022.947
savings certificate	15.248.466	2.402.527	12.845.939
treasury notes	1.985.701	86.618	1.899.083
issued abroad	169.417	87.966	81.451
exch.rate-linked, issued in Iceland	788.325	591.851	196.474
Municipalities	16.418.013	2.672.912	13.745.101
Commercial and savings banks	36.019.157	4.687.720	31.331.437
Investment credit funds	101.411.804	13.999.650	87.412.154
thereof Housing bonds	75.532.272	13.873.457	61.658.815
thereof State Housing fund	14.051.322	96.759	13.954.563
Leasing companies	4.320.967	9.926	4.311.041
Enterprises	16.722.107	1.410.748	15.311.359
Foreign bonds	3.490.000	0	3.490.000
issued in foreign currency	3.004.966	0	3.004.966
issued in domestic currency	421.117	0	421.117
<i>Marketable bonds</i>	196.573.957	25.949.918	170.624.039
Other bonds			
Central government	1.248.757	446.771	801.986
Municipalities	2.007.161	168.612	1.838.549
Bank and savings banks	5.593.060	34.412	5.558.648
Investment credit funds	39.346.656	8.472.108	30.874.548
thereof State Housing fund	34.738.498	6.638.600	28.099.898
Other credit institutions	125.645	111.662	13.983
Enterprises	25.885.379	11.307.302	14.578.077
Fund members	44.255.381	14.365.401	29.889.980
<i>Other bonds</i>	118.462.039	34.906.268	83.555.771
Short-term securities	370.093	7.632	362.461
Open-end mutual fund	82.580.709	5.647.723	76.932.986
thereof foreign mutual funds	44.117.977	2.869.172	41.248.805
Closed-end mutual fund	15.894.763	347.901	15.546.861
thereof foreign mutual funds	9.057.598	239.974	8.817.624
Shares			
Domestic shares	45.317.413	757.729	44.559.684
Foreign shares	41.516.326	7.088.710	34.427.616
<i>Shares</i>	86.833.739	7.846.439	78.987.300
Time deposits with credit institutions	2.922.868	3.018	2.919.850
Other loan and investments	3.580.085	4.582	3.575.503
OTHER INVESTMENTS, TOTAL	507.218.251	74.713.481	432.504.770
<i>Specification of domestic and foreign shares</i>			
(Shares from Closed-end mutual funds not included)			
Listed shares on Iceland Stock Exchange	41.763.701	698.287	41.065.414
Other listed shares	40.637.062	7.088.710	33.548.352
Unlisted shares	4.099.451	59.443	4.040.008
<i>Total</i>	86.500.214	7.846.440	78.653.774

4.8. PENSION FUNDS LISTED BY ASSETS 31.12.1999

		Net assets 31.12.1999 000 IKR	Net assets 31.12.1998 000 IKR	Increase 1999 %
1.	Lífeyrissjóður verslunarmanna	75.604.041	60.859.823	24,2%
2.	Lífeyrissjóður starfsmanna ríkisins	61.105.844	39.840.415	53,4%
3.	Lífeyrissjóðurinn Framsýn	45.578.663	36.889.116	23,6%
4.	Sameinaði lífeyrissjóðurinn	39.546.394	30.829.390	28,3%
5.	Lífeyrissjóður sjómanna	38.938.963	32.018.393	21,6%
6.	Lífeyrissjóður Norðurlands	18.733.052	14.796.323	26,6%
7.	Söfnunarsjóður lífeyrisréttinda	17.707.301	14.658.915	20,8%
8.	Lífeyrissjóður bankamanna	17.152.927	14.242.356	20,4%
9.	Samvinnulífeyrissjóðurinn	14.568.855	12.055.751	20,8%
10.	Lífeyrissjóðurinn Lífiðn	14.543.968	11.328.356	28,4%
11.	Lífeyrissjóður Austurlands	13.468.985	11.327.796	18,9%
12.	Lífeyrissjóður Vestfirðinga	12.158.485	9.791.024	24,2%
13.	Lífeyrissjóður bænda	11.379.958	9.900.850	14,9%
14.	Lífeyrissjóður lækna	11.378.548	8.906.129	27,8%
15.	Lífeyrissjóður verkfræðinga	10.308.089	7.450.892	38,3%
16.	Lífeyrissjóður Suðurnesja	9.696.067	8.211.072	18,1%
17.	Lífeyrissjóður Vestmannaeyja	9.454.708	7.749.803	22,0%
18.	Frjálsi lífeyrissjóðurinn	7.464.142	5.437.658	37,3%
19.	Lífeyrissjóður Vesturlands	6.900.107	5.482.531	25,9%
20.	Almennur lífeyrissjóður VÍB	6.617.627	4.405.226	50,2%
21.	Lífeyrissjóður hjúkrunarfræðinga	6.319.783	4.632.716	36,4%
22.	Eftirlaunasjóður FÍA	6.153.905	5.289.686	16,3%
23.	Lífeyrissjóður starfsm. Búnaðarbanka Íslands hf.	5.978.914	5.379.294	11,1%
24.	Lífeyrissjóðurinn Eining	5.440.357	3.462.154	57,1%
25.	Lífeyrissjóður arkitekta og tæknifræðinga	5.096.100	4.084.238	24,8%
26.	Lífeyrissjóður Suðurlands	4.935.652	3.921.718	25,9%
27.	Íslenski lífeyrissjóðurinn	3.322.551	2.314.143	43,6%
28.	Lífeyrissjóður verkalýðsfél. á Norðurl. vestra	3.029.798	2.626.303	15,4%
29.	Lífeyrissjóður starfsmanna Reykjavíkurborgar	3.004.879	2.688.006	11,8%
30.	Lífeyrissjóðurinn Hlíf	2.873.726	2.159.322	33,1%
31.	Lífeyrissjóður K.E.A.	2.843.558	2.501.464	13,7%
32.	Lífeyrissjóður Eimskipafélags Íslands hf.	2.734.931	2.328.986	17,4%
33.	Eftirlaunasj. starfsmanna Íslandsbanka hf.	2.533.834	2.247.105	12,8%
34.	Lífeyrissjóður Bolungarvíkur	1.969.066	1.683.730	16,9%
35.	Lífeyrissjóður Flugvirkjafélags Íslands	1.941.745	1.693.764	14,6%
36.	Lífeyrissjóður Rangæinga	1.645.907	1.417.460	16,1%
37.	Lífeyrissjóður blaðamanna	1.536.426	1.309.040	17,4%
38.	Eftirlaunasj. slökkviliðsmanna á Keflavíkurfl.v.	1.508.002	1.340.443	12,5%
39.	Lífeyrissjóður starfsm. Kópavogskaupstaðar	1.254.878	1.083.640	15,8%

Explanations:

- 1) Obligations guaranteed by others. 2) No longer receive premiums. 3) Private pension plans
4) Pension funds that merged in the year 1999 are included in the net asset at the end of the year.

		Net assets 31.12.1999 000 IKR	Net assets 31.12.1998 000 IKR	Increase 1999 %
40.	Lífeyrissjóður Mjólkursamsölnunnar	2) 1.158.585	1.057.978	9,5%
41.	Eftirlaunasj. starfsm. Hafnarfjarðarkaupstaðar	1) 1.144.351	948.064	20,7%
42.	Lífeyrissjóður Tannlæknafélags Íslands	1.071.768	865.113	23,9%
43.	Séreignalífeyrissjóðurinn	3) 1.033.816	439.324	135,3%
44.	Lífeyrissjóður starfsm. Akureyrarbæjar	1) 986.070	853.427	15,5%
45.	Lífeyrissjóður verkafólks í Grindavík	960.044	819.906	17,1%
46.	Lífeyrissjóður Akraneskaupstaðar	1) 712.937	653.442	9,1%
47.	Eftirlaunasjóður Sláturf. Suðurlands	2) 663.862	619.041	7,2%
48.	Lífeyrissjóður starfsmanna sveitarfélaga	1) 575.843	56.447	920,2%
49.	Eftirlaunasjóður starfsmanna Olíuverslunar Ísl.	2) 573.198	535.623	7,0%
50.	Lífeyrissj. starfsm. Áburðarverksmiðju ríkisins	2) 460.896	433.260	6,4%
51.	Eftirlaunasjóður Reykjanesbæjar	1) 448.141	375.827	19,2%
52.	Lífeyrissjóðurinn Skjöldur	2) 404.827	391.512	3,4%
53.	Lífeyrissjóður starfsmanna Húsavíkurbæjar	1) 271.326	247.141	9,8%
54.	Lífeyrissjóður leigubifreiðastjóra	2) 165.043	162.156	1,8%
55.	Lífeyrissjóður Neskaupstaðar	1) 163.390	153.042	6,8%
56.	Eftirlaunasjóður starfsm. Útvegsbanka Ísl.	1) 2) 134.525	201.855	-33,4%
57.	Tryggingasjóður lækna	2) 3) 106.532	104.927	1,5%
58.	Lífeyrissjóður starfsm. Vestmannaeyjabæjar	1) 88.750	93.613	-5,2%
59.	Lífeyrissjóður starfsm. Sjóvátryggingafél. ísl.	2) 34.160	35.234	-3,0%
60.	Lífeyrissjóður starfsm. Reykjavíkुरapóteks	2) 10.214	10.854	-5,9%
	Samtals:	517.599.011	407.402.816	27,0%

Explanations:

- 1) Obligations guaranteed by others. 2) No longer receive premiums. 3) Private pension plans
4) Pension funds that merged in the year 1999 are included in the net asset at the end of the year.

4.9. NET ASSETS BROKEN DOWN BY PENSION SCHEMES

Amounts in 000 IKR	Net assets 31.12.1999	Pension units schemes	Final salary schemes	Age based units schemes	Personal pension schemes
1. Lífeyrissjóður verslunarmanna	75.604.041	75.459.508			144.533
2. Lífeyrissjóður starfsmanna ríkisins	61.105.844	8.065.388	52.826.891		213.565
3. Lífeyrissjóðurinn Framsýn	45.578.663	45.559.330			19.333
4. Sameinaði lífeyrissjóðurinn	39.546.394	39.511.549			34.845
5. Lífeyrissjóður sjómanna	38.938.963	38.938.963			
6. Lífeyrissjóður Norðurlands	18.733.052	18.724.920			8.132
7. Söfnunarsjóður lífeyrisréttinda	17.707.301	17.695.798			11.504
8. Lífeyrissjóður bankamanna	17.152.927	2.154.250	14.998.678		
9. Samvinnulífeyrissjóðurinn	14.568.855	14.070.762		174.662	323.431
10. Lífeyrissjóðurinn Lífiðn	14.543.968	14.517.052			26.916
11. Lífeyrissjóður Austurlands	13.468.985	13.468.985			
12. Lífeyrissjóður Vestfirðinga	12.158.485	12.156.349			2.136
13. Lífeyrissjóður bænda	11.379.958	11.379.958			
14. Lífeyrissjóður lækna	11.378.548	11.378.548			
15. Lífeyrissjóður verkfræðinga	10.308.089			10.276.637	31.452
16. Lífeyrissjóður Suðurnesja	9.696.067	9.694.060			2.007
17. Lífeyrissjóður Vestmannaeyja	9.454.708	9.453.232			1.476
18. Frjálsi lífeyrissjóðurinn	7.464.142			128.915	7.335.227
19. Lífeyrissjóður Vesturlands	6.900.107	6.899.017			1.090
20. Almennur lífeyrissjóður VÍB	6.617.627			219.838	6.397.789
21. Lífeyrissjóður hjúkrunarfræðinga	6.319.783		6.319.783		
22. Eftirlaunasjóður FÍA	6.153.905	6.153.905			
23. Lífeyrissj. stm. Búnaðarbanka Ísl. hf.	5.978.914		5.978.914		
24. Lífeyrissjóðurinn Eining	5.440.357			49.681	5.390.676
25. Lífeyrissj. arkitekta og tæknifræðinga	5.096.100			590.930	4.505.170
26. Lífeyrissjóður Suðurlands	4.935.652	4.935.652			
27. Íslenski lífeyrissjóðurinn	3.322.551			9.890	3.312.661
28. Lífeyrissj. verkalýðsfél. á Norðurl. v.	3.029.798	3.029.438			360
29. Lífeyrissj. starfsm. Reykjavíkurborgar	3.004.879		3.004.879		
30. Lífeyrissjóðurinn Hlíf	2.873.726	2.847.871			25.855
31. Lífeyrissjóður K.E.A.	2.843.558	2.822.724			20.833
32. Lífeyrissj. Eimskipafélags Íslands hf.	2.734.931	2.734.931			
33. Eftirlaunasj. starfsm. Íslandsbanka hf.	2.533.834		2.533.834		
34. Lífeyrissjóður Bolungarvíkur	1.969.066	1.969.066			
35. Lífeyrissjóður Flugvirkjafélags Íslands	1.941.745	1.941.745			
36. Lífeyrissjóður Rangæinga	1.645.907	1.645.907			
37. Lífeyrissjóður blaðamanna	1.536.426	1.536.426			
38. Eftirl.sj. Slökkviliðsm. á Keflavíkurfl.v.	1.508.002	1.508.002			
39. Lífeyrissj. starfsm. Kópavogskaupst.	1.254.878		1.254.878		
40. Lífeyrissjóður Mjólkursamsölunnar	1.158.585	1.158.585			
41. Eftirl.sj. starfsm. Hafnarfjarðarkaupst.	1.144.351	61.765	1.082.586		
42. Lífeyrissj. Tannlæknafélags Íslands	1.071.768			1.263	1.070.505

43. Séreignalífeyrissjóðurinn	1.033.816				1.033.816
44. Lífeyrissjóður starfsm. Akureyrarbæjar	986.070		986.070		
45. Lífeyrissjóður verkafólks í Grindavík	960.044	960.044			
46. Lífeyrissjóður Akraneskaupstaðar	712.937		712.937		
47. Eftirlaunasjóður Sláturf. Suðurlands	663.862	663.862			
48. Lífeyrissjóður starfsm. sveitarfélaga	575.843		484.152	84.674	7.017
49. Eftirlaunasj. starfsm. Olíuverslunar Ísl.	573.198	573.198			
50. Lífeyrissj. stm. Áburðarv.smiðju ríkisins	460.896	460.896			
51. Eftirlaunasjóður Reykjanesbæjar	448.141		448.141		
52. Lífeyrissjóðurinn Skjöldur	404.827	404.827			
53. Lífeyrissj. starfsm. Húsavíkurbæjar	271.326		271.326		
54. Lífeyrissjóður leigubifreiðastjóra	165.043	165.043			
55. Lífeyrissjóður Neskaupstaðar	163.390		163.390		
56. Eftirlaunasj. starfsm. Útvegsbanka Ísl.	134.525		134.525		
57. Tryggingasjóður lækna	106.532	15.492			91.040
58. Lífeyrissj. starfsm. Vestmannaeyjabæjar	88.750		88.750		
59. Lífeyrissj. stm. Sjóvátryggingafél. ísl.	34.160	34.160			0
60. Lífeyrissj. stm. Reykjavíkurapóteks	10.214		10.214		
Total:	517.599.011	384.751.208	91.299.947	11.536.490	30.011.367

Pension schemes:

Pension units: Premiums are converted into pension units. All premiums are equally weighted counter to the Age-based units scheme.

Final salary: Pension rights are based on final salary og other similar benchmarks (defined benefit scheme).

Age dependent units: Premiums are converted into pension units according to the member's age. A young member's premium accumulates more interest until the pension is paid and is therefore more valuable.

Personal pension: Individual accounts.