

**Financial Supervisory Authority
Iceland**

Pension funds in Iceland

*Annual Accounts for 2002
and other Information*

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FINANCIAL SUPERVISORY AUTHORITY

Pension Funds

Annual Reports 2002

Financial Reports

Other information

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TABLE OF CONTENTS

	<u>Page</u>
1. Preface	4
2. List of pension funds 31.12.2002	
2.1 Pension funds listed by alphabetical order	6
2.2 Pension funds listed by net assets	7
2.3 Pension funds listed by pension schemes.....	8
3. Financial Statements for the year 2002, total figures	9
3.1 Statement of changes in net assets for pension payment 2002	10
3.2 Balance Sheets 31.12.2002.....	19
3.3 Cash Flow 2002.....	28
4. Annual Accounts of mutual insurance Divisions for the year 2002.....	37
4.2 Mutual Insurance Divisions, Changes, Balance Sheets and Cash Flow 2002.....	39
4.3 Financial Ratios for Mutual Insurance Divisions 2002.....	50
5. Annual Accounts of Personal Pension Divisions for the year 2002.....	60
5.1 Personal Pension Schemes, Changes, Balance Sheets and Cash Flow 2002.....	61
5.2 Financial Ratios for Personal Pension Schemes 2002	68
6. Specification of Investments as of 31 December 2002 in accordance with act 129/1997	75
6.1 Specifications	76
7. Pension Savings and Supplementary Insurance Cover.....	83
7.1 Development of Pension Savings by Pension Funds and other Depositories.....	84

1. PREFACE

This report contains various statistical information compiled from the annual accounts of pension funds for the year 2002 and a special report on pension fund investment as of 31 December 2002. The preparation of the annual financial statements of pension funds is governed by Rules 55/2000, as amended by Rules 765/2002, which are based on the provisions of Act 129/1997 on the Mandatory Guarantee of Pension Rights and the Operations of Pension Funds.

In this report, the FME publishes statements of changes in net assets for pension payments, balance sheets, statements of cash flow, and financial ratios for all financially separate pension fund divisions that publish such information individually in their annual accounts or submit it to the FME. The present report differs slightly from that of the previous year. Chapter 3 contains total sums for all the divisions of each pension fund, Chapter 4 gives summary information for financially separate mutual funds and Chapter 5 gives summary information for financially independent private pension schemes.

Detailed breakdown of pension fund investment is published in the same manner as for the year 2001. The data is collected from special reports, which the FME collects from the pension funds and are drafted in accordance with the investment authorisations stated in Article 36 of Act 129/1997.

This year, the FME publishes for the first time information on private pension savings with depositories other than pension funds. This information, which gives an indication of the asset development of depositories other than pension funds and the division of private pension savings with pension funds into restricted and open assets, can be found in Chapter 7.

At year-end 2002, a total of 51 pension funds were operating in Iceland, compared with 54 at the same time the previous year. The following mergers took place at the beginning of 2002: Lífeyrissjóðurinn Hlíf merged with Sameinaði lífeyrissjóðurinn, and Lífeyrissjóðurinn Eining merged with Frjálsi lífeyrissjóðurinn. A special winding-up committee set up by the Minister of Finance is currently reviewing the affairs of Tryggingasjóður lækna.

The number of fully-operating pension funds will continue to decrease as Lífeyrissjóður arkitekta og tæknifræðinga merged with ALVÍB at the beginning of 2003 to form a new pension fund under the name of Almenni lífeyrissjóðurinn.

Of the 51 pension funds, 11 no longer receive premium payments, which leaves a total of 40 fully active funds. Of the 51 (40) pension funds, 37 (28) are defined contribution schemes without guarantee, whereas 14 (12) are defined benefit schemes with employer guarantee.

The report shows that net assets for pension payments amounted to ISK 678.9 billion at year-end 2002, compared with ISK 644.7 billion at the same time in 2001. This corresponds to an annual increase of 5.3%, or a real increase of 3.2% as measured by the consumer price index. Disposable funds as measured by cash flow in 2002 totalled ISK 253.7 billion, compared with ISK 181.5 billion the year before. In net terms, the real rate of return was -3.0% on the consumer-price index, compared with -1.9% in 2001. Premiums increased slightly between years from ISK 62.7 billion in 2001 to ISK 67.0 billion in 2002. Pensions paid in the year 2002 amounted to ISK 25.8 billion, compared with ISK 22.2 billion in 2001.

Private pension savings deposited with pension funds and other depositories have grown from ISK 30.6 billion at year-end 1999 to ISK 58.9 billion at the end of 2002. The average annual

increase in accumulated private pension savings has been around 25% from the end of 1999 to the end of 2002, so by that time this savings form constituted some 8.2% of the total assets of the entire pension system. By far the largest share of these savings, or ISK 44.3 billion, were held by pension funds which had operated as private pension schemes prior to the entry into effect of Act 129/1997. Pursuant to the Act, the funds subsequently established mutual insurance divisions in 1999 for premiums for minimum insurance coverage. Depositories other than pension funds held ISK 9.1 billion at year-end 2002 and other pension funds held ISK 5.6 billion. Private pension savings premiums totalled ISK 14.2 billion in 2002 and had increased by ISK 4.5 billion, or 46%, from the previous year.

As in previous reports, the FME wishes to point out 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 basic principle that bonds are to be valued at the required investment return of 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.

In 2002 the annual account rules for pension funds were amended to the effect that those pension funds which calculate their exchange rates on a daily basis are permitted to apply a different method for the calculation of net real return than those funds which calculate their exchange rates less frequently. The formulas for calculating returns on assets can be found at the beginning of Chapter 4.

Chapter 4.2 contains ratios on the financial position of pension funds based on actuarial surveys at year-end 2002 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 of Pension Funds is that the assets of a pension fund together with the present value of future premiums shall 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.

The actuarial position of pension funds has deteriorated considerably between years. At year-end 2002 the position of 31 non-guaranteed mutual funds out of a total of 43 was negative. Of these, 4 showed a deficit in excess of 10%, 18 had a deficit of between 5% and 10% and 9 showed a deficit ranging from 0%-5%. A total of 12 divisions showed positive results with a surplus ranging from 0.1%-6.2%. All pension funds showing a deficit of 10% or higher as calculated by an annual actuarial survey must amend their Articles of Association in order to achieve a balance. Any fund showing a negative position ranging from 5%-10% for a period of 5 consecutive years must also change its Articles of Association to regain equilibrium.

Nearly all the funds that are guaranteed by the Treasury and municipal authorities show operational losses which are, however, covered by the guarantees. In all, 17 guaranteed pension funds operated mutual insurance divisions at the end of 2002. The deficit of these divisions ranged from 6.3% to 96.4%. Only one division maintained equilibrium.

2.1. ALPHABETICAL ORDER

Following list shows operating pension funds at the year-end 2002 listed by alphabetical order.
Total of 51 pension funds.

Name	Divisions	Number by size
Almennur lífeyrissjóður VÍB	5	15
Eftirlaunasjóður FÍA	2	22
Eftirlaunasjóður Reykjanesbæjar	1	44
Eftirlaunasjóður Slátturfélags Suðurlands	1	43
Eftirlaunasjóður slökkviliðsmanna á Keflavíkurflugvelli	1	36
Eftirlaunasjóður starfsmanna Hafnarfjarðarkaupstaðar	1	38
Eftirlaunasjóður starfsmanna Íslandsbanka hf.	1	30
Eftirlaunasjóður starfsmanna Ólíuverslunar Íslands	1	42
Eftirlaunasjóður starfsmanna Útvegsbanka Íslands	1	49
Frjálsi lífeyrissjóðurinn	4	9
Íslenski lífeyrissjóðurinn	4	25
Lífeyrissjóður Akraneskaupstaðar	1	41
Lífeyrissjóður arkitekta og tæknifræðinga	2	23
Lífeyrissjóður Austurlands	2	12
Lífeyrissjóður bankamanna	2	8
Lífeyrissjóður Bolungarvíkur	1	34
Lífeyrissjóður bænda	1	18
Lífeyrissjóður Eimskipafélags Íslands hf.	2	31
Lífeyrissjóður Flugvirkjafélags Íslands	1	33
Lífeyrissjóður hjúkrunarfræðinga	1	20
Lífeyrissjóður lækna	1	13
Lífeyrissjóður Mjólkursamsölunnar	1	39
Lífeyrissjóður Neskaupstaðar	1	48
Lífeyrissjóður Norðurlands	3	6
Lífeyrissjóður Rangæinga	2	32
Lífeyrissjóður sjómanna	4	4
Lífeyrissjóður starfsmanna Akureyrarbæjar	1	40
Lífeyrissjóður starfsmanna Búnaðarbanka Íslands hf.	1	24
Lífeyrissjóður starfsmanna Húsavíkurbæjar	1	47
Lífeyrissjóður starfsmanna Kópavogsbæjar	1	35
Lífeyrissjóður starfsmanna Reykjavíkurapóteks	1	51
Lífeyrissjóður starfsmanna Reykjavíkurborgar	1	29
Lífeyrissjóður starfsmanna ríkisins	7	1
Lífeyrissjóður starfsmanna sveitarfélaga	5	27
Lífeyrissjóður starfsmanna Vestmannaeyjabæjar	1	50
Lífeyrissjóður starfsmanna Áburðarverksmiðju ríkisins	1	45
Lífeyrissjóður Suðurlands	1	26
Lífeyrissjóður Suðurnesja	1	17
Lífeyrissjóður Tannlæknafélags Íslands	2	37
Lífeyrissjóður verkfræðinga	2	16
Lífeyrissjóður verslunarmanna	2	2
Lífeyrissjóður Vestfirðinga	3	14
Lífeyrissjóður Vestmannaeyja	3	19
Lífeyrissjóður Vesturlands	2	21
Lífeyrissjóðurinn Framsýn	3	3
Lífeyrissjóðurinn Lífið	3	10
Lífeyrissjóðurinn Skjöldur	1	46
Sameinaði lífeyrissjóðurinn	4	5
Samvinnulífeyrissjóðurinn	3	11
Séreignalífeyrissjóðurinn	5	28
Söfnunarsjóður lífeyrisréttinda	2	7

2.2. PENSION FUNDS LISTED BY NET ASSETS 31.12.2002

			Net assets 31.12.2002 000 IKR	Net assets 31.12.2001 000 IKR	Increase in 2002 %
1	Lífeyrissjóður starfsmanna ríkisins	1)	116.125.953	100.780.542	15,2%
2	Lífeyrissjóður verslunarmanna		101.957.398	97.511.693	4,6%
3	Lífeyrissjóðurinn Framsýn		53.673.365	52.137.157	2,9%
4	Lífeyrissjóður sjómanna		47.062.605	44.867.509	4,9%
5	Sameinaði lífeyrissjóðurinn	3)	46.039.937	48.649.187	-5,4%
6	Lífeyrissjóður Norðurlands		28.378.311	27.726.911	2,3%
7	Söfnunarsjóður lífeyrisréttinda		23.939.624	22.261.551	7,5%
8	Lífeyrissjóður bankamanna		19.789.062	19.286.619	2,6%
9	Frjálsi lífeyrissjóðurinn	3)	19.680.484	18.432.762	6,8%
10	Lífeyrissjóðurinn Lífiðn		18.980.901	18.120.932	4,7%
11	Samvinnulífeyrissjóðurinn		17.651.901	17.088.087	3,3%
12	Lífeyrissjóður Austurlands		13.242.462	14.038.669	-5,7%
13	Lífeyrissjóður lækna		13.009.801	12.831.499	1,4%
14	Lífeyrissjóður Vestfirðinga		12.906.767	13.152.576	-1,9%
15	Almennur lífeyrissjóður VÍB		12.715.335	11.212.719	13,4%
16	Lífeyrissjóður verkfræðinga		12.011.905	11.981.662	0,3%
17	Lífeyrissjóður Suðurnesja		11.770.636	11.695.370	0,6%
18	Lífeyrissjóður bænda		11.387.964	11.960.276	-4,8%
19	Lífeyrissjóður Vestmannaeyja		11.356.951	10.926.916	3,9%
20	Lífeyrissjóður hjúkrunarfræðinga	1)	10.495.948	9.530.090	10,1%
21	Lífeyrissjóður Vesturlands		8.261.145	7.902.536	4,5%
22	Eftirlaunasjóður FÍA		7.824.992	7.831.465	-0,1%
23	Lífeyrissjóður arkitekta og tæknifræðinga		6.769.009	6.579.362	2,9%
24	Lífeyrissjóður starfsm. Búnaðarbanka Íslands hf.		6.712.216	6.355.545	5,6%
25	Íslenski lífeyrissjóðurinn		5.928.452	4.898.003	21,0%
26	Lífeyrissjóður Suðurlands		5.461.016	5.499.807	-0,7%
27	Lífeyrissjóður starfsmanna sveitarfélaga	1) 5)	4.830.217	3.090.887	56,3%
28	Séreignalífeyrissjóðurinn		3.747.215	1.732.328	116,3%
29	Lífeyrissjóður starfsmanna Reykjavíkurborgar	1)	3.549.915	3.192.141	11,2%
30	Eftirlaunaj. starfsmanna Íslandsbanka hf.	1) 2)	2.711.576	2.568.739	5,6%
31	Lífeyrissjóður Eimskipafélags Íslands hf.	2) 4)	2.626.241	2.562.079	2,5%
32	Lífeyrissjóður Rangæinga		2.385.924	2.207.445	8,1%
33	Lífeyrissjóður Flugvirkjafélags Íslands	2)	2.108.793	2.104.651	0,2%
34	Lífeyrissjóður Bolungarvíkur		2.003.247	2.090.302	-4,2%
35	Lífeyrissjóður starfsm. Kópavogsbæjar	1)	1.408.019	1.487.252	-5,3%
36	Eftirlaunaj. slökkviliðsmanna á Keflavíkurfl.v.	2)	1.345.421	1.412.447	-4,7%
37	Lífeyrissjóður Tannlæknafélags Íslands		1.319.620	1.192.208	10,7%
38	Eftirlaunaj. starfsm. Hafnarfjarðarkaupstaðar	1)	1.308.119	1.288.926	1,5%
39	Lífeyrissjóður Mjólkursamsölnunnar	2)	1.250.537	1.258.802	-0,7%
40	Lífeyrissjóður starfsm. Akureyrarbæjar	1)	1.102.855	1.131.916	-2,6%
41	Lífeyrissjóður Akraneskaupstaðar	1)	795.606	844.076	-5,7%
42	Eftirlaunasjóður starfsmanna Oliuverlunar Ísl.	2)	630.416	618.860	1,9%
43	Eftirlaunasjóður Sláturf. Suðurlands	2)	580.018	595.435	-2,6%
44	Eftirlaunasjóður Reykjanesbæjar	1)	493.543	502.421	-1,8%
45	Lífeyrissj. starfsm. Áburðarverksmiðju ríkisins	2)	469.999	460.435	2,1%
46	Lífeyrissjóðurinn Skjöldur	2)	446.349	445.780	0,1%
47	Lífeyrissjóður starfsmanna Húsavíkurbæjar	1)	343.673	323.835	6,1%
48	Lífeyrissjóður Neskaupstaðar	1)	186.416	180.927	3,0%
49	Eftirlaunasjóður starfsm. Útvegsbanka Ísl.	1) 2)	104.162	103.756	0,4%
50	Lífeyrissjóður starfsm. Vestmannaeyjabæjar	1)	39.838	61.715	-35,4%
51	Lífeyrissjóður starfsm. Reykjavíkurapóteks	2)	8.861	9.145	-3,1%
Total:			678.930.721	644.725.954	5,3%

Explanations:

1) Obligations guaranteed by others. 2) No longer receive premiums.

3) Pension funds that merged in the year 2000 are included in the net asset at the end of the year.

4) Obligations guaranteed by others for department II but the fund in total is grouped as fund not guaranteed by others.

5) Obligations guaranteed by others for department A but the fund in total is grouped as fund not guaranteed by others.

2.3. NET ASSETS BROKEN DOWN BY PENSION SCHEMES

		Mutual Insurance Divisions			Personal	
		Net assets	Pension units	Final salary	Age based	pension schemes
Amounts in 000 IKR.		31.12.2002	schemes	schemes	units schemes	
1	Lífeyrissjóður starfsmanna ríkisins	116.125.953	24.388.716	90.274.504		1.462.733
2	Lífeyrissjóður verslunarmanna	101.957.398	100.888.433			1.068.965
3	Lífeyrissjóðurinn Framsýn	53.673.365	53.406.843			266.523
4	Lífeyrissjóður sjómanna	47.062.605	46.994.000			68.605
5	Sameinaði lífeyrissjóðurinn	46.039.937	44.937.138		549.756	553.043
6	Lífeyrissjóður Norðurlands	28.378.311	27.937.021			441.290
7	Söfnunarsjóður lífeyrisréttinda	23.939.624	23.866.861			72.763
8	Lífeyrissjóður bankamanna	19.789.062	3.601.324	16.187.738		
9	Frjálsi lífeyrissjóðurinn	19.680.484			1.876.502	17.803.982
10	Lífeyrissjóðurinn Lífiðn	18.980.901			18.770.269	210.632
11	Samvinnulífeyrissjóðurinn	17.651.901	15.843.574		996.601	811.726
12	Lífeyrissjóður Austurlands	13.242.462	13.235.380			7.082
13	Lífeyrissjóður lækna	13.009.801			13.009.801	
14	Lífeyrissjóður Vestfirðinga	12.906.767	12.857.033			49.734
15	Almennur lífeyrissjóður VÍB	12.715.335			1.762.964	10.952.372
16	Lífeyrissjóður verkfræðinga	12.011.905			11.653.719	358.186
17	Lífeyrissjóður Suðurnesja	11.770.636	11.770.636			
18	Lífeyrissjóður bænda	11.387.964	11.387.964			
19	Lífeyrissjóður Vestmannaeyja	11.356.951	11.330.829			26.123
20	Lífeyrissjóður hjúkrunarfræðinga	10.495.948		10.495.948		
21	Lífeyrissjóður Vesturlands	8.261.145	8.245.499			15.646
22	Eftirlaunasjóður FÍA	7.824.992	7.820.200			4.792
23	Lífeyrissjóður arkitekta og tæknifræðinga	6.769.009			1.440.075	5.328.934
24	Lífeyrissjóður starfsm. Búnaðarbanka Íslands hf.	6.712.216		6.712.216		
25	Íslenski lífeyrissjóðurinn	5.928.452			444.155	5.484.297
26	Lífeyrissjóður Suðurlands	5.461.016	5.461.016			
27	Lífeyrissjóður starfsmanna sveitarfélaga	4.830.217		4.266.487	366.463	197.267
28	Séreignalífeyrissjóðurinn	3.747.215			298.384	3.448.832
29	Lífeyrissjóður starfsmanna Reykjavíkurborgar	3.549.915		3.549.915		
30	Eftirlaunasj. starfsmanna Íslandsbanka hf.	2.711.576		2.711.576		
31	Lífeyrissjóður Eimskipafélags Íslands hf.	2.626.241	2.626.241			
32	Lífeyrissjóður Rangæinga	2.385.924	2.383.502			2.422
33	Lífeyrissjóður Flugvirkjafélags Íslands	2.108.793	2.108.793			
34	Lífeyrissjóður Bolungarvíkur	2.003.247	2.003.247			
35	Lífeyrissjóður starfsm. Kópavogsbæjar	1.408.019		1.408.019		
36	Eftirlaunasj. slökkviliðsmanna á Keflavíkurfl.v.	1.345.421	1.345.421			
37	Lífeyrissjóður Tannlæknafélags Íslands	1.319.620			83.137	1.236.483
38	Eftirlaunasj. starfsm. Hafnarfjarðarkaupstaðar	1.308.119		1.308.119		
39	Lífeyrissjóður Mjólkursamsölnunar	1.250.537	1.250.537			
40	Lífeyrissjóður starfsm. Akureyrarbæjar	1.102.855		1.102.855		
41	Lífeyrissjóður Akraneskaupstaðar	795.606		795.606		
42	Eftirlaunasjóður starfsmanna Ólíuverslunar Ísl.	630.416	630.416			
43	Eftirlaunasjóður Sláturf. Suðurlands	580.018	580.018			
44	Eftirlaunasjóður Reykjanesbæjar	493.543		493.543		
45	Lífeyrissj. starfsm. Áburðarverksmiðju ríkisins	469.999	469.999			
46	Lífeyrissjóðurinn Skjöldur	446.349	446.349			
47	Lífeyrissjóður starfsmanna Húsavíkurbæjar	343.673		343.673		
48	Lífeyrissjóður Neskaupstaðar	186.416		186.416		
49	Eftirlaunasjóður starfsm. Útvegsbanka Ísl.	104.162		104.163		
50	Lífeyrissjóður starfsm. Vestmannaeyjabæjar	39.838		39.838		
51	Lífeyrissjóður starfsm. Reykjavíkुरapóteks	8.861		8.861		
Total:		678.930.721	437.816.984	139.989.478	51.251.826	49.872.433

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 accordir
more interest until the pension is paid and is therefore more valuable.

Personal pension: Individual accounts.

3. ANNUAL ACCOUNTS FOR THE YEAR 2002 TOTAL FIGURES

This chapter contains statistical data compiled from the annual accounts of Icelandic pension funds. Total sums are given for all the departments of each pension fund. The pension funds are arranged by the size of their net assets for pension payments as at year-end 2002. The chapter is divided into the following three subsections:

- 3.1 Statement of changes in net assets for pension payments, pp. 10-18
- 3.2 Balance sheets, pp. 19-27
- 3.3 Cash flow, pp. 28-36

In Chapter 3.1 – Statements of changes in net assets for pension payment – net assets from the previous year of those pension funds that merged with other funds in 2002 have been added to the comparable sums of the consolidated fund. This applies in the cases of Lífeyrissjóðurinn Hlíf, which merged with Sameinaði lífeyrissjóðurinn, and Lífeyrissjóðurinn Eining, which merged with Frjálsi lífeyrissjóðurinn.

3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2002

Amounts in 000 IKR.

	Lífeyrissj. st. ríkisins	Lífeyrissj. verslunar- manna	Lífeyrissj. Framsýn	Lífeyrissj. sjómanna	Sameinaði lífeyris- sjóðurinn	Lífeyrissj. Norður- lands
	(1)	(2)	(3)	(4)	(5)	(6)
Premiums						
Members	2.925.534	2.953.342	1.222.767	909.858	1.141.350	671.270
Employers	6.449.863	4.430.013	1.878.612	1.329.218	1.664.216	964.539
Transfer of rights and repayments	-13.816	0	-43.867	906	56.083	14.949
Special additional contributions	14.484.543	0	0	0	0	0
Premiums	23.846.124	7.383.355	3.057.513	2.239.982	2.861.649	1.650.758
Pension						
Pension	9.141.003	2.096.874	1.989.627	1.154.389	1.465.916	989.032
The Pension Committee	0	-3.409	-48.043	-803	-14.714	-17.462
Other direct expenses from disability pension	1.325	1.975	10.910	6.351	5.072	2.891
Insurance expenses	0	0	0	0	0	0
Pension	9.142.329	2.095.440	1.952.494	1.159.937	1.456.274	974.461
Investment income						
From consolidated undertakings	0	0	0	0	0	-4.554
From affiliated undertakings	0	0	867	0	0	0
From holdings	-5.440.439	-6.284.463	-2.218.171	1.173.443	-2.430.726	-754.619
From buildings and premises	0	-613	0	1.787	8.003	0
Interest income and exchange rate difference	6.523.911	5.645.478	2.808.813	39.022	-1.469.298	657.383
Income of changes in valuation of investment	0	0	8.932	0	0	0
Profit from sale of investments	0	0	0	0	35.157	0
Changes in asset reduction	-13.918	0	-40.000	-12.775	45.987	-17.640
Other investment income	0	0	0	0	0	170.864
Calculated inflation adjustment						
Investment income	1.069.554	-639.598	560.441	1.201.477	-3.810.877	51.434
Investment expenses						
Office and management expenses	112.593	121.093	42.673	24.054	90.011	15.134
Interest expenses	0	0	-12.193	0	6.303	862
Expenses of changes in valuation of investment	0	0	9.083	0	0	0
Loss on sale of investments	0	0	0	0	0	0
Other investment expenses	176.563	0	53	0	0	8.765
Investment expenses	289.156	121.093	39.616	24.054	96.314	24.761
Operating expenses						
Office and management expenses	130.712	122.559	112.830	50.260	43.316	20.423
Other operating expenses	8.070	0	0	12.112	47.508	31.147
Operating expenses	138.782	122.559	112.830	62.372	90.824	51.570
Other income	0	41.040	23.193	0	5.870	0
Other expenses	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	15.345.411	4.445.705	1.536.208	2.195.096	-2.586.770	651.400
Extraordinary items	0	0	0	0	-22.480	0
Extraordinary income	0	0	0	0	0	0
Extraordinary expenses	0	0	0	0	22.480	0
Changes in valuation	0	0	0	0	0	0
Increase in net assets	15.345.411	4.445.705	1.536.208	2.195.096	-2.609.250	651.400
Net assets from previous year end	100.780.542	97.511.693	52.137.157	44.867.509	48.649.187	27.726.911
NET ASSETS FOR PENSION PAYMENTS END OF YEAR	116.125.953	101.957.398	53.673.365	47.062.605	46.039.937	28.378.311

3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2002

Amounts in 000 IKR.

	Söfnunarsj. lífeyris- réttinda (7)	Lífeyrissj. banka- manna (8)	Frjálsi lífeyris- sjóðurinn (9)	Lífeyrissj. Lífiðn (10)	Samvinnu- lífeyris- sjóðurinn (11)	Lífeyrissj. Austur- lands (12)
Premiums						
Members	568.151	255.179	1.459.842	578.991	308.137	375.550
Employers	850.487	551.139	2.005.092	877.277	464.127	570.303
Transfer of rights and repayments	-29.508	85	-512.735	5.719	-5.195	-12.362
Special additional contributions	0	0	0	0	0	
Premiums	1.389.130	806.403	2.952.199	1.461.987	767.068	933.492
Pension						
Pension	274.339	586.150	292.960	214.340	797.573	387.267
The Pension Committee	0	0	0	-530	-6.070	-6.003
Other direct expenses from disability pension						
	565	0	0	675	0	1.658
Insurance expenses	0	0	0	0	0	0
Pension	274.904	586.150	292.960	214.485	791.502	382.922
Investment income						
From consolidated undertakings	0	0	0	0	0	0
From affiliated undertakings	0	0	0	0	0	0
From holdings	-892.807	-8.768	-346.235	-1.538.293	-150.446	56.912
From buildings and premises	0	0	0	0	-3.772	0
Interest income and exchange rate difference	1.524.305	337.593	-955.132	1.256.379	850.577	-1.153.943
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	-2.131	-12.000	0	-28.674	-27.995	-215.751
Other investment income	0	0	0	0	0	0
Calculated inflation adjustment						
Investment income	629.367	316.825	-1.301.367	-310.588	668.365	-1.312.782
Investment expenses						
Office and management expenses	21.338	5.924	0	38.447	24.569	9.902
Interest expenses	2.198	0	0	0	18.695	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	69.486	0	0	13.887
Investment expenses	23.536	5.924	69.486	38.447	43.264	23.789
Operating expenses						
Office and management expenses	41.984	28.710	40.664	38.498	36.854	10.206
Other operating expenses	0	0	0	0	0	0
Operating expenses	41.984	28.710	40.664	38.498	36.854	10.206
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	1.678.073	502.443	1.247.722	859.969	563.813	-796.206
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	0	0	0	0	0	0
Increase in net assets	1.678.073	502.443	1.247.722	859.969	563.813	-796.206
Net assets from previous year end	22.261.551	19.286.619	18.432.762	18.120.932	17.088.087	14.038.669
NET ASSETS FOR PENSION PAYMENTS END OF YEAR	23.939.624	19.789.062	19.680.484	18.980.901	17.651.901	13.242.462

3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2002

Amounts in 000 IKR.

	Lífeyrissj. lækna (13)	Lífeyrissj. Vest- firðinga (14)	Almennur lífeyrissj. VÍB (15)	Lífeyrissj. verk- fræðinga (16)	Lífeyrissj. Suður- nesja (17)	Lífeyrissj. bænda (18)
Premiums						
Members	315.926	258.073	1.096.584	504.586	340.115	136.348
Employers	434.885	373.017	1.449.871	691.447	510.172	228.883
Transfer of rights and repayments	167	-1.499	-201.955	16.564	-1.460	3.993
Special additional contributions	0	0	0	0	0	0
Premiums	750.978	629.590	2.344.501	1.212.598	848.827	369.224
Pension						
Pension	296.791	336.787	171.904	125.331	482.529	631.495
The Pension Committee	0	-6.612	0	0	-9.413	-72.655
Other direct expenses from disability pension	0	3.573	0	116	1.855	480
Insurance expenses	0	0	0	0	0	0
Pension	296.791	333.748	171.904	125.447	474.971	559.320
Investment income						
From consolidated undertakings	0	0	0	0	0	0
From affiliated undertakings	0	0	0	0	0	0
From holdings	-224.840	-454.414	-916	-1.373.800	-274.050	-11.240
From buildings and premises	0	768	0	0	0	0
Interest income and exchange rate difference	-31.693	-19.073	-625.327	380.109	27.149	-324.925
Income of changes in valuation of investment	0	-15.352	0	0	0	0
Profit from sale of investments	0	0	0	0	0	0
Changes in asset reduction	0	0	0	0	-3.631	-2.486
Other investment income	0	0	0	0	0	0
Calculated inflation adjustment						
Investment income	-256.533	-488.070	-626.243	-993.691	-250.532	-338.651
Investment expenses						
Office and management expenses	6.567	17.511	14.706	27.566	20.336	8.827
Interest expenses	0	704	220	0	0	459
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	721	10.539
Investment expenses	6.567	18.215	14.926	27.566	21.057	19.825
Operating expenses						
Office and management expenses	12.786	35.366	28.812	37.757	31.808	20.842
Other operating expenses	0	0	0	0	0	2.898
Operating expenses	12.786	35.366	28.812	37.757	31.808	23.740
Other income	0	0	0	2.107	4.807	0
Other expenses	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	178.302	-245.809	1.502.616	30.243	75.266	-572.312
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	0	0	0	0	0	0
Increase in net assets	178.302	-245.809	1.502.616	30.243	75.266	-572.312
Net assets from previous year end	12.831.499	13.152.576	11.212.719	11.981.662	11.695.370	11.960.276
NET ASSETS FOR PENSION PAYMENTS END OF YEAR	13.009.801	12.906.767	12.715.335	12.011.905	11.770.636	11.387.964

3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2002

Amounts in 000 IKR.

	Lífeyrissj. Vestmanna- eyja (19)	Lífeyrissj. hjúkrunar- fræðinga (20)	Lífeyrissj. Vestur- lands (21)	Eftirlauna- sjóður FÍA (22)	Lífeyrissj. arkitekta og tæknifr. (23)	Lífeyrissj. starfsm. Búnaðarb. (24)
Premiums						
Members	211.080	82.717	195.945	81.832	259.925	24.222
Employers	316.620	138.057	300.925	328.206	354.800	89.961
Transfer of rights and repayments	-1.079	1.674	-12.160	0	-44.136	0
Special additional contributions	0	1.373.713	0	0	0	0
Premiums	526.621	1.596.161	484.710	410.038	570.589	114.183
Pension						
Pension	285.172	574.405	288.894	273.494	44.273	226.918
The Pension Committee	-2.637	0	-6.854	0	0	0
Other direct expenses from disability pension	346	57	978	261	21	0
Insurance expenses	0	0	0	0	0	0
Pension	282.881	574.462	283.018	273.755	44.294	226.918
Investment income						
From consolidated undertakings	0	-566.950	0	0	0	0
From affiliated undertakings	867	555.152	0	0	0	0
From holdings	216.346	0	-27.094	23.255	-966	84.528
From buildings and premises	0	0	96	0	0	0
Interest income and exchange rate difference	4.748	0	227.532	-153.435	-327.517	388.595
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	-2.000	-13.009	0	0	-205
Other investment income	0	0	0	0	0	0
Calculated inflation adjustment						
Investment income	221.961	-13.798	187.525	-130.180	-328.483	472.918
Investment expenses						
Office and management expenses	11.205	11.288	13.024	4.488	1.123	1.848
Interest expenses	0	0	0	27	411	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	3.735	17.343	1.998	1.406	0	0
Investment expenses	14.940	28.631	15.022	5.921	1.535	1.848
Operating expenses						
Office and management expenses	20.725	12.515	14.510	6.655	6.629	1.663
Other operating expenses		897	0	0	0	0
Operating expenses	20.725	13.412	14.510	6.655	6.629	1.663
Other income	0	0	302	0	0	0
Other expenses	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	430.036	965.858	359.987	-6.473	189.647	356.671
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	0	0	-1.378	0	0	0
Increase in net assets	430.036	965.858	358.609	-6.473	189.647	356.671
Net assets from previous year end	10.926.916	9.530.090	7.902.536	7.831.465	6.579.362	6.355.545
NET ASSETS FOR PENSION PAYMENTS END OF YEAR	11.356.951	10.495.948	8.261.145	7.824.992	6.769.009	6.712.216

3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2002

Amounts in 000 IKR.

	Íslenski lífeyris- sjóðurinn (25)	Lífeyrissj. Suðurlands (26)	Lífeyrissj. starfsm. sveitarfél. (27)	Séreigna- lífeyris- sjóðurinn (28)	Lífeyrissj. starfsm. Reykjavb. (29)	Eftirlaunasj. starfsm. Íslandsb. hf. (30)
Premiums						
Members	465.019	134.139	511.800	283.943	143.015	0
Employers	626.009	201.208	1.266.265	438.507	400.963	271.490
Transfer of rights and repayments	3.781	-8.704	-5.632	1.381.461	785.096	-15.135
Special additional contributions	0		0	0	-1.032	0
Premiums	1.094.809	326.642	1.772.433	2.103.911	1.328.042	256.355
Pension						
Pension	88.842	169.828	17.226	23.257	1.144.976	81.380
The Pension Committee	0	-2.667	0	0	0	0
Other direct expenses from disability pension						
	0	0	202	0	698	0
Insurance expenses	0	0	0	343	0	0
Pension	88.842	167.161	17.428	23.600	1.145.674	81.380
Investment income						
From consolidated undertakings	0	0	0	0	0	0
From affiliated undertakings	0	0	0	0	0	0
From holdings	5.251	-71.992	-31.039	-6.096	-5.952	-87
From buildings and premises	0	0	0	0	0	0
Interest income and exchange rate difference	67.858	-86.204	58.014	-44.544	233.902	-28.760
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	-2.717	-11.000	-2.852	0	-8.364	0
Other investment income	0	0	0	0	0	0
Calculated inflation adjustment						
Investment income	70.392	-169.197	24.123	-50.641	219.586	-28.847
Investment expenses						
Office and management expenses	11.909	13.084	4.776	7.216	0	721
Interest expenses	0	0	0	35	12.104	449
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	9.009	0	0	0	0	0
Investment expenses	20.918	13.084	4.776	7.251	12.104	1.170
Operating expenses						
Office and management expenses	23.818	15.992	35.022	0	32.076	1.219
Other operating expenses	1.174		0	8.261	0	902
Operating expenses	24.992	15.992	35.022	8.261	32.076	2.121
Other income	0	0	0	728	0	0
Other expenses	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	1.030.449	-38.791	1.739.330	2.014.887	357.774	142.837
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	0	0	0	0	0	0
Increase in net assets	1.030.449	-38.791	1.739.330	2.014.887	357.774	142.837
Net assets from previous year end	4.898.003	5.499.807	3.090.887	1.732.328	3.192.141	2.568.739
NET ASSETS FOR PENSION PAYMENTS END OF YEAR	5.928.452	5.461.016	4.830.217	3.747.215	3.549.915	2.711.576

3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2002

Amounts in 000 IKR.

	Lífeyrissj. Eimskipa- félags Ísl. (31)	Lífeyrissj. Rangæinga (32)	Lífeyrissj. Flugvirkjaf. Íslands (33)	Lífeyrissj. Bólungar- víkur (34)	Lífeyrissj. stm. Kópa- vogsbæjar (35)	Eftirlaunasj. slökkvilm. á Keflavflugv. (36)
Premiums						
Members	0	43.804	0	34.887	18.312	0
Employers	0	66.677	0	51.887	27.397	0
Transfer of rights and repayments	-643	-6.602	15	-222	265	0
Special additional contributions	0	0	0	0	37.821	0
Premiums	-643	103.879	15	86.552	83.795	0
Pension						
Pension	146.690	57.059	92.867	55.026	75.810	45.456
The Pension Committee	0	-305	0	-869	0	0
Other direct expenses from disability pension	0	72	0	0	0	10
Insurance expenses	0	0	0	0	0	0
Pension	146.690	56.826	92.867	54.157	75.810	45.466
Investment income						
From consolidated undertakings	0	0	0	0	0	0
From affiliated undertakings	0	0	0	0	0	0
From holdings	79.255	-3.738	661	-217.042	-38.403	-8.290
From buildings and premises	0	300	0	0	0	0
Interest income and exchange rate difference	137.651	153.260	99.285	104.027	-48.815	-10.307
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	-7.850	-12	0	0	0
Other investment income	0	0	0	0	0	0
Calculated inflation adjustment						
Investment income	216.906	141.972	99.934	-113.015	-87.218	-18.597
Investment expenses						
Office and management expenses	1.022	6.392	1.837	0	995	0
Interest expenses	0	0	156	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	28	0	0	0
Investment expenses	1.022	6.392	2.021	0	995	0
Operating expenses						
Office and management expenses	4.389	5.230	919	6.435	3.645	2.963
Other operating expenses	0		0		1.656	
Operating expenses	4.389	5.230	919	6.435	5.301	2.963
Other income	0	1.075	0	0	6.297	0
Other expenses	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	64.162	178.478	4.142	-87.055	-79.233	-67.026
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	0	0	0	0	0	0
Increase in net assets	64.162	178.478	4.142	-87.055	-79.233	-67.026
Net assets from previous year end	2.562.079	2.207.445	2.104.651	2.090.302	1.487.252	1.412.447
NET ASSETS FOR PENSION PAYMENTS END OF YEAR	2.626.241	2.385.924	2.108.793	2.003.247	1.408.019	1.345.421

3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2002

Amounts in 000 IKR.

	Lífeyrissj. Tannl.fél. Íslands (37)	Eftirlaunasj. Hafnarfj- kaupst. (38)	Lífeyrissj. Mjólkur- samsöl. (39)	Lífeyrissj. stm. Akur- eyrarbæjar (40)	Lífeyrissj. Akranes- kaupst. (41)	Eftirlaunasj. stm. Ólíu- versl. Ísl. (42)
Premiums						
Members	73.179	21.380	0	22.362	7.445	0
Employers	0	50.075	0	103.395	11.167	0
Transfer of rights and repayments	0	380	-162	-408	0	-11
Special additional contributions	0	49.830	11.616	0	0	0
Premiums	73.179	121.665	11.454	125.349	18.612	-11
Pension						
Pension	14.374	101.138	78.430	152.654	50.678	36.962
The Pension Committee	0	0	-342	0	0	0
Other direct expenses from disability pension	0	0	9	94	0	0
Insurance expenses	0	0	0	0	0	0
Pension	14.374	101.138	78.097	152.748	50.678	36.962
Investment income						
From consolidated undertakings	0	0	0	0	0	0
From affiliated undertakings	0	0	0	0	0	0
From holdings	335	3.941	108	-55.144	5.737	90
From buildings and premises	0	0	0	0	0	0
Interest income and exchange rate difference	74.601	-3.376	61.466	55.668	48.577	49.796
Income of changes in valuation of investment	0	0	0	0	-69.368	0
Profit from sale of investments	0	0	0	0	0	0
Changes in asset reduction	-814	5.650	-358	0	0	0
Other investment income	0	0	0	2.325	0	0
Calculated inflation adjustment						
Investment income	74.122	6.215	61.216	2.849	-15.054	49.886
Investment expenses						
Office and management expenses	117	1.510	672	1.109	0	550
Interest expenses	1.636	0	51	0	410	69
Expenses of changes in valuation of investment	0	0	0	0	291	0
Loss on sale of investments	0	0	0	0	0	0
Other investment expenses	0	0	0	0	0	0
Investment expenses	1.753	1.510	723	1.109	701	619
Operating expenses						
Office and management expenses	2.262	6.039	515	3.402	64	738
Other operating expenses	1.500		1.600		585	0
Operating expenses	3.762	6.039	2.115	3.402	649	738
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	127.412	19.193	-8.265	-29.061	-48.470	11.556
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	0	0	0	0	0	0
Increase in net assets	127.412	19.193	-8.265	-29.061	-48.470	11.556
Net assets from previous year end	1.192.208	1.288.926	1.258.802	1.131.916	844.076	618.860
NET ASSETS FOR PENSION PAYMENTS END OF YEAR	1.319.620	1.308.119	1.250.537	1.102.855	795.606	630.416

3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2002

Amounts in 000 IKR.

	Eftirlaunasj. Sláturfélags Suðurlands (43)	Eftirlaunasj. Reykjanes- bæjar (44)	Lífeyrissj. starfsm. Áburðarv. (45)	Lífeyris- sjóðurinn Skjöldur (46)	Lífeyrissj. stm. Húsavíkur- kaupstaðar (47)	Lífeyrissj. Neskaup- staðar (48)
Premiums						
Members	0	12.732	0	0	3.100	1.997
Employers	0	19.097	0	0	4.651	2.996
Transfer of rights and repayments	185	-118	0	0	-87	-11
Special additional contributions	0	29.374	1.494	0	20.924	14.433
Premiums	185	61.085	1.494	0	28.588	19.415
Pension						
Pension	42.320	60.011	39.357	36.849	31.063	24.768
The Pension Committee	-500	0	-1.173	0	0	0
Other direct expenses from disability pension	13	19	0	0	23	5
Insurance expenses	0	0	0	0	0	0
Pension	41.833	60.030	38.184	36.849	31.086	24.773
Investment income						
From consolidated undertakings	0	0	0	0	0	0
From affiliated undertakings	0	0	0	0	0	0
From holdings	-1.019	-3.282	20	146	0	3.081
From buildings and premises	0	0	0	0	0	0
Interest income and exchange rate difference	28.973	-4.025	40.975	37.643	24.887	10.420
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	11	0
Other investment income	0	0	0	0	0	0
Calculated inflation adjustment						
Investment income	27.954	-7.307	40.995	37.789	24.898	13.501
Investment expenses						
Office and management expenses	106	630	40	139	0	1.327
Interest expenses	0	0	10	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	107	0	0	0	0
Investment expenses	106	737	50	139	0	1.327
Operating expenses						
Office and management expenses	390	1.889	1.050	232	2.562	1.327
Other operating expenses	1.227		0			
Operating expenses	1.618	1.889	1.050	232	2.562	1.327
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	-15.418	-8.878	3.205	569	19.838	5.489
Extraordinary items	0	0	6.359	0	0	0
Extraordinary income	0	0	6.359	0	0	0
Extraordinary expenses	0	0	0	0	0	0
Changes in valuation	0	0	0	0	0	0
Increase in net assets	-15.418	-8.878	9.564	569	19.838	5.489
Net assets from previous year end	595.435	502.421	460.435	445.780	323.835	180.927
NET ASSETS FOR PENSION PAYMENTS END OF YEAR	580.018	493.543	469.999	446.349	343.673	186.416

3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2002

Amounts in 000 IKR.

	Eftirlaunasj. starfsm. Útvegsb. Ísl. (49)	Lífeyrissj. stm. Vestm- eyjabæjar (50)	Lífeyrissj. stm. Rvík.- apóteks (51)	TOTAL
Premiums				
Members	0	4.719	0	18.659.157
Employers	0	7.079	0	30.800.592
Transfer of rights and repayments	0	-16	0	1.353.800
Special additional contributions	129.463	16.539	0	16.168.718
Premiums	129.463	28.321	0	66.982.268
Pension				
Pension	133.093	52.207	1.155	25.980.937
The Pension Committee	0	0	0	-201.062
Other direct expenses from disability pension				40.256
Insurance expenses	0	0	0	343
Pension	133.093	52.207	1.155	25.820.474
Investment income				
From consolidated undertakings	0	0	0	-571.504
From affiliated undertakings	0	0	0	556.885
From holdings	0	0	0	-21.221.263
From buildings and premises	0	0	0	6.569
Interest income and exchange rate difference	6.138	3.702	1.103	16.683.168
Income of changes in valuation of investment				-75.788
	0	0	0	35.157
Profit from sale of investments	0	0	0	-374.433
Changes in asset reduction	100	0	0	173.189
Other investment income	0	0	0	
Calculated inflation adjustment				-4.788.020
Investment income	6.238	3.702	1.103	
Investment expenses				
Office and management expenses	0	0	231	698.612
Interest expenses	1	0	0	32.608
Expenses of changes in valuation of investment	0	0	0	9.374
Loss on sale of investments	0	0	0	0
Other investment expenses	0	1.116	0	314.756
Investment expenses	1	1.116	231	1.055.349
Operating expenses				
Office and management expenses	553	292	0	1.060.108
Other operating expenses	1.648	284	0	121.470
Operating expenses	2.201	576	0	1.181.577
Other income	0	0	0	85.419
Other expenses	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	406	-21.876	-284	34.222.266
Extraordinary items	0	0	0	-16.121
Extraordinary income	0	0	0	6.359
Extraordinary expenses	0	0	0	22.480
Changes in valuation	0	0	0	-1.378
Increase in net assets	406	-21.876	-284	34.204.767
Net assets from previous year end	103.756	61.715	9.145	644.725.954
NET ASSETS FOR PENSION PAYMENTS END OF YEAR	104.162	39.838	8.861	678.930.721

3.2. BALANCE SHEETS 31.12.2002

Amounts in 000 IKR.	Lífeyrissj. st. ríkisins	Lífeyrissj. verslunar- manna	Lífeyrissj. Framsýn	Lífeyrissj. sjómanna	Sameinaði lífeyris- sjóðurinn	Lífeyrissj. Norður- lands
	(1)	(2)	(3)	(4)	(5)	(6)
ASSETS						
Intangible assets	0	0	0	0	0	0
Investments						
Buldings and premises	139.615	232.175	217.639	85.048	158.167	80.000
Consolidated and affiliated undertakings	0	0	35.440	0	0	204.882
Shares in consolidated undertakings	0	0	0	0	0	0
Loans to consolidated undertakings	0	0	0	0	0	214.851
Shares in affiliated undertakings	0	0	0	0	0	0
Loans to affiliated undertakings	0	0	0	0	0	0
<i>Other investments</i>						
Variable-yield securities	29.348.048	29.442.799	15.385.088	12.039.823	11.930.755	7.306.860
Fixed rate securities	60.564.258	49.687.620	27.668.420	30.054.079	25.495.895	16.614.085
Mortgage loans	24.240.689	20.465.482	8.906.397	3.904.413	10.671.246	1.456.947
Other loans	0	0	115.414	0	0	6.704
Bank deposits	0	0	0	5.165	0	1.004.157
Other investments	90.175	0	186.762	2.822	0	184.973
<i>Other investments</i>	114.243.170	99.595.901	52.262.081	46.006.302	48.097.896	26.573.726
<i>Investments</i>	114.382.785	99.828.076	52.515.161	46.091.350	48.256.063	27.073.459
Claims						
On consolidated and affiliated undertakings	0	0	0	0	0	0
On employers	490.560	928.000	380.000	241.667	375.849	269.248
Other claims	802.419	11.237	43.863	453.002	1.048.853	9.317
<i>Claims</i>	1.292.979	939.237	423.863	694.669	1.424.702	278.565
Other assets						
Operating and other tangible assets	19.664	73.067	22.947	4.322	19.933	9.858
Cash and current deposits	794.342	1.337.458	562.162	296.833	333.703	1.023.887
Other assets	0	0	194.322	0	0	0
<i>Other assets</i>	814.006	1.410.525	779.432	301.155	353.636	1.033.745
Prepaid expenses and accrued income		0	0	0	0	0
TOTAL ASSETS	116.489.770	102.177.838	53.718.455	47.087.174	50.034.401	28.385.769
LIABILITIES						
Obligations	23.454	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	56.167	0	0	0	0	0
Other liabilities	284.195	220.440	45.090	19.905	3.982.120	7.458
<i>Accounts payable</i>	340.363	220.440	45.090	19.905	3.982.120	7.458
Accrued expenses and unearned income	0	0	0	4.664	12.344	0
TOTAL LIABILITIES	363.817	220.440	45.090	24.569	3.994.464	7.458
NET ASSETS FOR PENSION PAYMENTS	116.125.953	101.957.398	53.673.365	47.062.605	46.039.937	28.378.311

3.2. BALANCE SHEETS 31.12.2002

Amounts in 000 IKR.	Söfnunarsj. lífeyris- réttinda (7)	Lífeyrissj. banka- manna (8)	Frjálsi lífeyris- sjóðurinn (9)	Lífeyrissj. Lífiðn (10)	Samvinnu- lífeyris- sjóðurinn (11)	Lífeyrissj. Austur- lands (12)
ASSETS						
Intangible assets	0	0	0	0	0	0
Investments						
Buldings and premises	0	0	0	73.424	79.467	29.211
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</i>						
Variable-yield securities	4.838.792	11.108.589	8.783.753	4.053.449	4.777.404	6.324.664
Fixed rate securities	17.324.501	6.015.046	8.794.498	8.573.820	7.951.419	4.347.046
Mortgage loans	1.063.413	2.126.972	0	5.894.391	4.141.708	1.384.150
Other loans	0	0	0	128.237	9.137	0
Bank deposits	0	0	1.538.549	0	239.108	0
Other investments	0	0	257.286	2.536	13.358	913.868
<i>Other investments</i>	23.226.706	19.250.607	19.374.086	18.652.433	17.132.134	12.969.728
<i>Investments</i>	23.226.706	19.250.607	19.374.086	18.725.857	17.211.601	12.998.939
Claims						
On consolidated and affiliated undertakings	0	0	0	0	0	0
On employers	423.276	0	0	167.237	83.657	100.946
Other claims	3.426	3.684	2.984	1.119	152.312	3.064
<i>Claims</i>	426.702	3.684	2.984	168.356	235.969	104.010
Other assets						
Operating and other tangible assets	8.883	1.793	0	23.411	17.497	0
Cash and current deposits	281.195	485.226	319.030	151.036	198.797	134.572
Other assets	0	47.752	0	0	0	6.329
<i>Other assets</i>	290.078	534.771	319.030	174.447	216.294	140.901
Prepaid expenses and accrued income	0	0	0	0	0	0
TOTAL ASSETS	23.943.486	19.789.062	19.696.100	19.068.660	17.663.864	13.243.850
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	3.862	0	15.616	87.759	11.963	1.388
<i>Accounts payable</i>	3.862	0	15.616	87.759	11.963	1.388
Accrued expenses and unearned income	0	0	0	0	0	0
TOTAL LIABILITIES	3.862	0	15.616	87.759	11.963	1.388
NET ASSETS FOR PENSION PAYMENTS	23.939.624	19.789.062	19.680.484	18.980.901	17.651.901	13.242.462

3.2. BALANCE SHEETS 31.12.2002

Amounts in 000 IKR.	Lífeyrissj. lækna (13)	Lífeyrissj. Vest- firðinga (14)	Almennur lífeyrissj. VÍB (15)	Lífeyrissj. verk- fræðinga (16)	Lífeyrissj. Suður- nesja (17)	Lífeyrissj. bænda (18)
ASSETS						
Intangible assets	0	0	0	0	0	0
Investments						
Buldings and premises	0	36.363	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</i>						
Variable-yield securities	8.466.098	4.318.746	10.987.389	2.920.223	7.103.218	6.361.572
Fixed rate securities	2.097.670	7.464.030	968.898	5.132.927	2.543.893	3.389.586
Mortgage loans	2.347.097	592.800	489.691	3.563.742	1.160.504	698.972
Other loans	0	0	0	0	26.853	826.848
Bank deposits	0	0	149.818	251.359	573.850	0
Other investments	1.336	17.127	0	0	8.573	0
<i>Other investments</i>	12.912.201	12.392.704	12.595.797	11.868.251	11.416.891	11.276.978
<i>Investments</i>	12.912.201	12.429.067	12.595.797	11.868.251	11.416.891	11.276.978
Claims						
On consolidated and affiliated undertakings	0	0	0	0	0	0
On employers	37.321	313.676	0	129.825	170.005	40.344
Other claims	4.743	11.084	4.474	10	7.075	16.850
<i>Claims</i>	42.064	324.760	4.474	129.835	177.080	57.194
Other assets						
Operating and other tangible assets	0	1.313	0	13.363	1.386	0
Cash and current deposits	75.239	185.615	128.241	2.417	121.716	75.240
Other assets	0	0	0	0	64.486	0
<i>Other assets</i>	75.239	186.928	128.241	15.780	187.588	75.240
Prepaid expenses and accrued income	0	0	0	0	0	0
TOTAL ASSETS	13.029.504	12.940.755	12.728.512	12.013.866	11.781.559	11.409.412
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	4.868	0	0	0	0
Bonds payable	0	0	0	0	0	0
Other liabilities	19.703	29.120	13.177	1.961	10.923	11.173
<i>Accounts payable</i>	19.703	33.988	13.177	1.961	10.923	11.173
Accrued expenses and unearned income	0	0	0	0	0	10.275
TOTAL LIABILITIES	19.703	33.988	13.177	1.961	10.923	21.448
NET ASSETS FOR PENSION PAYMENTS	13.009.801	12.906.767	12.715.335	12.011.905	11.770.636	11.387.964

3.2. BALANCE SHEETS 31.12.2002

Amounts in 000 IKR.

	Lífeyrissj. Vestmanna- eyja (19)	Lífeyrissj. hjúkrunar- fræðinga (20)	Lífeyrissj. Vestur- lands (21)	Eftirlauna- sjóður FÍA (22)	Lífeyrissj. arkitekta og tæknifr. (23)	Lífeyrissj. starfsm. Búnaðarb. (24)
ASSETS						
Intangible assets	0	0	0	0	0	0
Investments						
Buldings and premises	26.039	15.513	18.722	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	35.440	0	0	0	0	0
Loans to affiliated undertakings	0	0	0	0	0	0
<i>Other investments</i>						
Variable-yield securities	3.763.045	3.109.079	1.774.147	4.734.525	5.185.038	1.009.109
Fixed rate securities	6.182.656	5.681.089	5.969.435	1.689.582	645.017	5.099.094
Mortgage loans	1.216	1.535.174	18.661	1.305.241	863.425	483.093
Other loans	0	0	0	0	0	0
Bank deposits	1.072.170	0	34.302	0	0	0
Other investments	182.377	0	0	0	0	0
<i>Other investments</i>	11.201.464	10.325.343	7.796.545	7.729.348	6.693.480	6.591.295
<i>Investments</i>	11.262.944	10.340.856	7.815.267	7.729.348	6.693.480	6.591.295
Claims						
On consolidated and affiliated undertakings	0	0	0	0	0	0
On employers	72.668	77.618	88.127	38.103	0	0
Other claims	2.825	85.473	13.508	6.624	3.095	1.792
<i>Claims</i>	75.493	163.091	101.635	44.727	3.095	1.792
Other assets						
Operating and other tangible assets	3.139	2.185	0	0	0	0
Cash and current deposits	18.640	0	346.714	22.490	73.265	119.729
Other assets	0	0	0	39.410	0	0
<i>Other assets</i>	21.779	2.185	346.714	61.900	73.265	119.729
Prepaid expenses and accrued income	0	0	0	0	0	0
TOTAL ASSETS	11.360.215	10.506.132	8.263.616	7.835.975	6.769.840	6.712.816
LIABILITIES						
Obligations	0	2.138	0	0	0	0
Accounts payable						
Liabilities with consolid. and affil. undert.	0	0	0	38	0	0
Liabilities with credit institutions	0	1.179	0	0	0	0
Bonds payable	0	6.241	0	0	0	0
Other liabilities	3.264	626	2.471	10.496	831	600
<i>Accounts payable</i>	3.264	8.046	2.471	10.534	831	600
Accrued expenses and unearned income	0	0	0	449	0	0
TOTAL LIABILITIES	3.264	10.184	2.471	10.983	831	600
NET ASSETS FOR PENSION						
PAYMENTS	11.356.951	10.495.948	8.261.145	7.824.992	6.769.009	6.712.216

3.2. BALANCE SHEETS 31.12.2002

Amounts in 000 IKR.

	Íslenski lífeyris- sjóðurinn (25)	Lífeyrissj. Suðurlands (26)	Lífeyrissj. starfsm. sveitarfél. (27)	Séreigna- lífeyris- sjóðurinn (28)	Lífeyrissj. starfsm. Reykjavb. (29)	Eftirlaunasj. starfsm. Íslandsb. hf. (30)
ASSETS						
Intangible assets	0	0	0	0	0	0
Investments						
Buldings and premises	0	11.954	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</i>						
Variable-yield securities	5.534.890	2.912.363	2.332.721	3.467.031	277.583	2.403.712
Fixed rate securities	388.752	1.718.248	1.197.085	0	574.211	155.929
Mortgage loans	0	304.480	884.384	0	2.149.380	0
Other loans	0	8.805	0	0	0	0
Bank deposits	0	216.856	232.358	60.790	0	0
Other investments	0	0	0	0	0	0
<i>Other investments</i>	5.923.641	5.160.752	4.646.548	3.527.821	3.001.174	2.559.641
<i>Investments</i>	5.923.641	5.172.706	4.646.548	3.527.821	3.001.174	2.559.641
Claims						
On consolidated and affiliated undertakings	0	0	0	0	0	0
On employers	0	41.000	125.533	0	449.749	141.000
Other claims	30.000	2.000	14.726	9.860	7.804	2.741
<i>Claims</i>	30.000	43.000	140.259	9.860	457.553	143.741
Other assets						
Operating and other tangible assets	0	1.786	9.602	0	0	0
Cash and current deposits	14.236	120.605	43.290	213.343	133.369	8.194
Other assets	0	122.932	0	0	0	0
<i>Other assets</i>	14.236	245.323	52.892	213.343	133.369	8.194
Prepaid expenses and accrued income	0	0	0	0	0	0
TOTAL ASSETS	5.967.876	5.461.029	4.839.699	3.751.024	3.592.096	2.711.576
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	39.424	13	9.482	3.809	42.181	0
<i>Accounts payable</i>	39.424	13	9.482	3.809	42.181	0
Accrued expenses and unearned income	0	0	0	0	0	0
TOTAL LIABILITIES	39.424	13	9.482	3.809	42.181	0
NET ASSETS FOR PENSION						
PAYMENTS	5.928.452	5.461.016	4.830.217	3.747.215	3.549.915	2.711.576

3.2. BALANCE SHEETS 31.12.2002

Amounts in 000 IKR.

	Lífeyrissj. Eimskipa- félags Ísl. (31)	Lífeyrissj. Rangæinga (32)	Lífeyrissj. Flugvirkjaf. Íslands (33)	Lífeyrissj. Bolungar- víkur (34)	Lífeyrissj. stm. Kópa- vogsbæjar (35)	Eftirlaunasj. slökkvilm. á Keflavflugv. (36)
ASSETS						
Intangible assets	0	0	0	0	0	0
Investments						
Buldings and premises	0	9.601	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</i>						
Variable-yield securities	491.440	247.705	1.357.914	854.697	713.128	59.014
Fixed rate securities	2.031.673	1.313.519	667.052	605.112	218.025	773.979
Mortgage loans	111.398	2.480	61.334	60.446	443.064	102.090
Other loans	0	0	18.968	0	0	400.000
Bank deposits	0	0	0	446.665	0	0
Other investments	0	-7.819	0	0	0	0
<i>Other investments</i>	2.634.511	1.555.885	2.105.268	1.966.920	1.374.217	1.335.083
<i>Investments</i>	2.634.511	1.565.486	2.105.268	1.966.920	1.374.217	1.335.083
Claims						
On consolidated and affiliated undertakings	0	0	0	0	0	0
On employers	0	5.699	0	15.092	0	0
Other claims	196	513	0	800	144	0
<i>Claims</i>	196	6.212	0	15.892	144	0
Other assets						
Operating and other tangible assets	0	1.716	0	0	0	0
Cash and current deposits	11.947	813.945	1.128	20.435	36.188	11.637
Other assets	0	0	4.274	0	0	0
<i>Other assets</i>	11.947	815.662	5.402	20.435	36.188	11.637
Prepaid expenses and accrued income	0	0	0	0	0	0
TOTAL ASSETS	2.646.654	2.387.360	2.110.670	2.003.247	1.410.549	1.346.720
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	20.413	1.436	1.877	0	2.530	1.299
<i>Accounts payable</i>	20.413	1.436	1.877	0	2.530	1.299
Accrued expenses and unearned income	0	0	0	0	0	0
TOTAL LIABILITIES	20.413	1.436	1.877	0	2.530	1.299
NET ASSETS FOR PENSION						
PAYMENTS	2.626.241	2.385.924	2.108.793	2.003.247	1.408.019	1.345.421

3.2. BALANCE SHEETS 31.12.2002

Amounts in 000 IKR.

	Lífeyrissj. Tannl.fél. Íslands (37)	Eftirlaunasj. Hafnarfj- kaupst. (38)	Lífeyrissj. Mjólkur- samsöl. (39)	Lífeyrissj. stm. Akur- eyrarbæjar (40)	Lífeyrissj. Akranes- kaupst. (41)	Eftirlaunasj. stm. Ólíu- versl. Ísl. (42)
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</i>						
Variable-yield securities	1.142.068	185.944	955.935	190.835	455.279	359.094
Fixed rate securities	82.129	1.060.977	239.785	718.130	328.846	270.050
Mortgage loans	89.619	0	44.291	138.167	0	881
Other loans	0	0	0	0	0	0
Bank deposits	0	19.930	0	0	0	0
Other investments	0	0	0	47.058	0	0
<i>Other investments</i>	1.313.816	1.266.850	1.240.011	1.094.189	784.125	630.025
<i>Investments</i>	1.313.816	1.266.850	1.240.011	1.094.189	784.125	630.025
Claims						
On consolidated and affiliated undertakings	0	0	0	0	0	0
On employers	0	4.516	0	8.578	1.396	0
Other claims	6.736	1.468	9.694	398	9.849	588
<i>Claims</i>	6.736	5.983	9.694	8.976	11.245	588
Other assets						
Operating and other tangible assets	0	0	0	0	0	0
Cash and current deposits	4.527	36.291	260	1.422	236	821
Other assets	210	0	3.021	0	0	0
<i>Other assets</i>	4.737	36.291	3.281	1.422	236	821
Prepaid expenses and accrued income	0	0	0	0	0	0
TOTAL ASSETS	1.325.289	1.309.125	1.252.986	1.104.587	795.606	631.434
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	5.669	1.005	2.449	1.732	0	1.018
<i>Accounts payable</i>	5.669	1.005	2.449	1.732	0	1.018
Accrued expenses and unearned income	0	0	0	0	0	0
TOTAL LIABILITIES	5.669	1.005	2.449	1.732	0	1.018
NET ASSETS FOR PENSION PAYMENTS	1.319.620	1.308.119	1.250.537	1.102.855	795.606	630.416

3.2. BALANCE SHEETS 31.12.2002

Amounts in 000 IKR.

	Eftirlaunasj. Sláturfélags Suðurlands (43)	Eftirlaunasj. Reykjanes- bæjar (44)	Lífeyrissj. starfsm. Áburðarv. (45)	Lífeyris- sjóðurinn Skjöldur (46)	Lífeyrissj. m. Húsavíku kaupstaðar (47)	Lífeyrissj. Neskaup- staðar (48)
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</i>						
Variable-yield securities	15.600	134.595	397.795	1.312	60.788	52.503
Fixed rate securities	285.206	200.580	73.009	391.659	216.789	96.694
Mortgage loans	52.899	102.868	6.607	34.805	10.669	7.390
Other loans	0	0	0	0	0	0
Bank deposits	228.244	0	0	0	45.299	29.636
Other investments	0	0	0	0	0	0
<i>Other investments</i>	581.948	438.043	477.411	427.776	333.545	186.223
<i>Investments</i>	581.948	438.043	477.411	427.776	333.545	186.223
Claims						
On consolidated and affiliated undertakings	0	0	0	0	0	0
On employers	0	10.930	0	0	3.774	142
Other claims	180	1.147	536	0	0	0
<i>Claims</i>	180	12.077	536	0	3.774	142
Other assets						
Operating and other tangible assets	0	0	0	0	0	0
Cash and current deposits	0	44.719	284	18.572	7.151	2.851
Other assets	0	0	0	0	0	0
<i>Other assets</i>	0	44.719	284	18.572	7.151	2.851
Prepaid expenses and accrued income	0	0	0	0	0	0
TOTAL ASSETS	582.128	494.839	478.231	446.349	344.470	189.216
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	2.110	1.296	581	0	797	2.800
<i>Accounts payable</i>	2.110	1.296	581	0	797	2.800
Accrued expenses and unearned income	0	0	7.651	0	0	0
TOTAL LIABILITIES	2.110	1.296	8.232	0	797	2.800
NET ASSETS FOR PENSION						
PAYMENTS	580.018	493.543	469.999	446.349	343.673	186.416

3.2. BALANCE SHEETS 31.12.2002

Amounts in 000 IKR.	Eftirlaunasj. starfsm. Útvegsb. (49)	Lífeyrissj. stm. Vestm- eyjabæjar (50)	Lífeyrissj. stm. Rvík- apóteks (51)	TOTAL
ASSETS				
Intangible assets	0	0	0	0
Investments				
Buldings and premises	0	0	0	1.212.939
Consolidated and affiliated undertakings	0	0	0	240.322
Shares in consolidated undertakings	0	0	0	0
Loans to consolidated undertakings	0	0	0	214.851
Shares in affiliated undertakings	0	0	0	35.440
Loans to affiliated undertakings	0	0	0	0
<i>Other investments</i>				
Variable-yield securities	0	10.000	0	229.686.158
Fixed rate securities	18.557	4.029	7.385	323.591.974
Mortgage loans	47.494	5.471	0	101.975.641
Other loans	0	0	0	1.540.966
Bank deposits	0	0	0	6.148.255
Other investments	0	0	0	1.900.433
<i>Other investments</i>	66.051	19.501	7.385	664.843.427
<i>Investments</i>	66.051	19.501	7.385	666.546.979
Claims				
On consolidated and affiliated undertakings	0	0	0	0
On employers	0	0	0	5.235.535
Other claims	0	0	0	2.792.212
<i>Claims</i>	0	0	0	8.027.747
Other assets				
Operating and other tangible assets	0	0	0	235.865
Cash and current deposits	38.111	40.023	1.817	8.712.950
Other assets	0	0	0	482.737
<i>Other assets</i>	38.111	40.023	1.817	9.431.553
Prepaid expenses and accrued income	0	0	0	0
TOTAL ASSETS	104.162	59.524	9.202	684.006.278
LIABILITIES				0
Obligations	0	0	0	25.592
Accounts payable				
Liabilities with consolid. and affil. undert.	0	0	0	38
Liabilities with credit institutions	0	0	0	6.047
Bonds payable	0	0	0	62.408
Other liabilities	0	19.685	341	4.946.089
<i>Accounts payable</i>	0	19.685	341	5.014.583
Accrued expenses and unearned income	0	0	0	35.383
TOTAL LIABILITIES	0	19.685	341	5.075.558
NET ASSETS FOR PENSION				
PAYMENTS	104.162	39.838	8.861	678.930.721

3.3. CASH FLOW 2002

Amounts in 000 IKR.

	Lífeyrissj. st. ríkisins samtals (1)	Lífeyrissj. verslunar- manna (2)	Lífeyrissj. Framsýn (3)	Lífeyrissj. sjómanna (4)	Sameinaði lífeyris- sjóðurinn (5)	Lífeyrissj. Norður- lands (6)
Inflow						
Premiums	23.778.232	7.356.355	3.017.513	2.204.058	2.895.896	1.672.928
Investment income	5.415.862	5.486.026	2.092.231	1.913.430	1.904.474	-86.663
Other income	0	0	28.242	0	0	0
Securities amortizations	3.807.795	3.837.129	3.151.513	2.586.605	3.362.295	1.158.067
Sold variable yield securities	11.952.110	5.287.412	3.632.816	2.442.046	4.677.884	6.651.191
Sold fixed rate securities	4.258.767	1.129.925	1.641.403	397.253	1.489.821	6.786.554
Reduction of bank deposits	0	0	0	0	0	0
Sold other investments	0	0	0	0	0	0
Other inflow	0	131.587	0	0	3.103.010	296.101
Inflow	49.212.765	23.228.434	13.563.718	9.543.392	17.433.381	16.478.178
Outflow						
Pension payment	9.132.370	2.093.464	1.952.494	1.157.350	1.456.274	974.461
Investment expenses	122.357	111.750	50.359	24.054	90.011	22.413
Operating exp. excluding depreciation	98.811	113.099	106.364	59.294	104.522	49.255
Other expenses	34	0	267.766	0	0	0
Other outflow	1.870	755.039	11.502	130.824	481.534	529.953
Outflow	9.355.442	3.073.352	2.388.485	1.371.522	2.132.341	1.576.082
Disposable resources to purchase securities and other investments	39.857.323	20.155.082	11.175.234	8.171.870	15.301.039	14.902.096
Purchase of securities and other investments						
Variable-yield securities	21.724.270	8.349.368	4.569.111	4.260.899	4.542.666	7.133.034
Fixed rate securities	13.400.938	6.486.738	5.223.975	3.176.687	8.668.493	7.047.575
New mortgage loans and other loans	4.529.357	4.400.161	935.234	523.034	2.133.138	58.067
Increase of bank deposits	0	0	0	5.165	0	175.851
Other investments, cf. item 4.6	0	16.914	40.608	45.459	0	10.314
Buildings and premises	14.157	0	2.675	0	0	80.000
Consolidated and affiliated undertakings	0	0	0	0	0	0
<i>Purchase of securities and other investments</i>	<i>39.668.722</i>	<i>19.253.181</i>	<i>10.771.603</i>	<i>8.011.244</i>	<i>15.344.298</i>	<i>14.504.841</i>
Increase in cash and current deposits	188.602	901.901	403.631	160.626	-43.259	397.255
Cash and current deposits at beginning of year	605.741	435.557	158.531	136.207	376.962	626.632
Cash and current deposits end of year	794.342	1.337.458	562.162	296.833	333.703	1.023.887

3.3. CASH FLOW 2002

Amounts in 000 IKR.	Söfnunarsj. lífeyris- réttinda (7)	Lífeyrissj. banka- manna (8)	Frjálsi lífeyris- sjóðurinn (9)	Lífeyrissj. Lífiðn (10)	Samvinnu- lífeyris- sjóðurinn (11)	Lífeyrissj. Austur- lands (12)
Inflow						
Premiums	1.360.924	806.403	2.952.199	1.473.495	749.889	933.492
Investment income	968.501	345.162	228.945	328.335	1.051.136	75.596
Other income	0	0	0	0	0	0
Securities amortizations	1.129.523	519.989	769.032	1.069.939	920.640	803.853
Sold variable yield securities	330.930	12.391.627	22.437.572	1.671.019	2.530.481	12.708.080
Sold fixed rate securities	66.189	1.568.159	2.356.485	298.729	0	1.194.977
Reduction of bank deposits	0	0	0	0	89.205	0
Sold other investments	0	0	0	48.087	0	10.837
Other inflow	3.354	0	0	398.713	6.153	0
Inflow	3.859.421	15.631.340	28.744.233	5.288.317	5.347.504	15.726.836
Outflow						
Pension payment	274.904	586.150	292.960	214.485	789.902	382.922
Investment expenses	21.325	5.924	89.462	38.447	41.299	23.789
Operating exp. excluding depreciation	40.068	27.953	40.664	31.218	33.905	19.092
Other expenses	0	0	16.560	0	0	17.818
Other outflow	0	666	0	0	0	0
Outflow	336.297	620.693	439.646	284.150	865.106	443.621
Disposable resources to purchase securities and other investments	3.523.124	15.010.647	28.304.587	5.004.167	4.482.398	15.283.216
Purchase of securities and other investments						
Variable-yield securities	892.053	12.548.866	24.828.515	1.963.813	1.771.532	14.071.779
Fixed rate securities	2.051.142	2.145.331	2.293.170	1.901.418	2.077.305	1.093.020
New mortgage loans and other loans	455.085	376.546	2.412	1.091.675	588.913	168.950
Increase of bank deposits	0	0	1.274.594	0	0	7.338
Other investments, cf. item 4.6	2.929	0	0	9.641	81.555	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>	3.401.209	15.070.743	28.398.691	4.966.547	4.519.305	15.341.087
Increase in cash and current deposits	121.915	-60.096	-94.104	37.620	-36.907	-57.871
Cash and current deposits at beginning of year	159.280	545.323	413.134	113.416	235.704	192.444
Cash and current deposits end of year	281.195	485.227	319.030	151.036	198.797	134.572

3.3. CASH FLOW 2002

Amounts in 000 IKR.	Lífeyrissj. lækna (13)	Lífeyrissj. Vest- firðinga (14)	Almennur lífeyrissj. VÍB (15)	Lífeyrissj. verk- fræðinga (16)	Lífeyrissj. Suður- nesja (17)	Lífeyrissj. bænda (18)
Inflow						
Premiums	755.804	554.916	2.344.501	1.212.216	800.823	406.213
Investment income	405.058	586.058	162.851	467.816	294.858	600.955
Other income	0	0	0	2.107	4.807	72.655
Securities amortizations	430.981	637.681	220.389	313.689	758.165	697.835
Sold variable yield securities	426.468	973.156	2.670.199	0	4.629.040	6.532.483
Sold fixed rate securities	0	1.033.775	0	0	119.385	800.257
Reduction of bank deposits	0	0	0	804.752	0	0
Sold other investments	9.500	0	0	0	0	0
Other inflow	17.162	0	9.407	10.500	0	0
Inflow	2.044.973	3.785.586	5.407.347	2.811.080	6.607.078	9.110.398
Outflow						
Pension payment	296.791	358.307	171.904	125.447	474.971	631.086
Investment expenses	6.567	18.215	220	27.566	721	18.464
Operating exp. excluding depreciation	12.786	27.806	43.518	27.064	51.056	24.205
Other expenses	0	0	0	0	375.593	0
Other outflow	0	63	19.558	8.241	0	0
Outflow	316.144	404.391	235.200	188.319	902.341	673.755
Disposable resources to purchase securities and other investments	1.728.829	3.381.195	5.172.147	2.622.761	5.704.737	8.436.643
Purchase of securities and other investments						
Variable-yield securities	1.232.075	1.421.985	4.571.211	155.000	4.800.921	7.431.485
Fixed rate securities	78.925	1.746.314	415.127	2.109.432	978.172	872.490
New mortgage loans and other loans	388.700	179.470	0	361.982	364.695	123.280
Increase of bank deposits	0	0	0	0	0	0
Other investments, cf. item 4.6	0	0	149.112	5.817	0	0
Buildings and premises	0	24.000	0	0	0	0
Consolidated and affiliated undertakings	0	0	0	0	0	0
<i>Purchase of securities and other investments</i>	1.699.700	3.371.769	5.135.450	2.632.230	6.143.788	8.427.255
Increase in cash and current deposits	29.129	9.426	36.697	-9.470	-439.051	9.388
Cash and current deposits at beginning of year	46.109	176.189	91.544	11.887	560.767	65.852
Cash and current deposits end of year	75.238	185.615	128.241	2.417	121.716	75.240

3.3. CASH FLOW 2002

Amounts in 000 IKR.

	Lífeyrissj. Vestmanna- eyja (19)	Lífeyrissj. hjúkrunar- fræðinga (20)	Lífeyrissj. Vestur- lands (21)	Eftirlauna- sjóður FÍA (22)	Lífeyrissj. arkitekta og tæknifr. (23)	Lífeyrissj. starfsm. Búnaðarb. (24)
Inflow						
Premiums	529.913	1.579.555	468.795	413.153	570.588	114.183
Investment income	221.542	470.326	300.394	260.040	156.580	456.067
Other income	0	0	0	0	0	0
Securities amortizations	478.882	559.688	544.944	150.116	132.816	279.358
Sold variable yield securities	619.010	1.091.765	697.547	5.282.175	786.874	0
Sold fixed rate securities	45.292	213.629	0	892.675	0	57.063
Reduction of bank deposits	152.636	0	0	116.245	0	0
Sold other investments	0	0	0	0	0	0
Other inflow	0	0	6.425	1.061	158	0
Inflow	2.047.273	3.914.963	2.018.105	7.115.465	1.647.016	906.670
Outflow						
Pension payment	282.881	574.462	282.651	273.494	44.175	226.918
Investment expenses	14.940	12.962	15.022	38	1.534	3.512
Operating exp. excluding depreciation	19.545	11.933	13.762	3.768	7.143	0
Other expenses	0	0	0	0	0	0
Other outflow	10.592	55.069	323	0	20	5.964
Outflow	327.959	654.426	311.758	277.300	52.872	236.394
Disposable resources to purchase securities and other investments	1.719.315	3.260.537	1.706.347	6.838.165	1.594.144	670.276
Purchase of securities and other investments						
Variable-yield securities	1.088.536	2.123.281	555.393	6.637.447	1.375.866	0
Fixed rate securities	631.850	844.822	1.114.850	11.292	44.739	671.317
New mortgage loans and other loans	0	291.463	0	188.676	119.913	41.165
Increase of bank deposits	0	0	13.923	0	0	0
Other investments, cf. item 4.6	957	971	3.339	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>	1.721.344	3.260.537	1.687.505	6.837.415	1.540.518	712.482
Increase in cash and current deposits	-2.029	0	18.842	750	53.626	-42.206
Cash and current deposits at beginning of year	20.669	0	327.872	21.738	19.639	161.935
Cash and current deposits end of year	18.640	0	346.714	22.488	73.265	119.729

3.3. CASH FLOW 2002

Amounts in 000 IKR.

	Íslenski lífeyris- sjóðurinn (25)	Lífeyrissj. Suðurlands (26)	Lífeyrissj. starfsm. sveitarfél. (27)	Séreigna- lífeyris- sjóðurinn (28)	Lífeyrissj. starfsm. Reykjavb. (29)	Eftirlaunasj. starfsm. Íslandsb. hf. (30)
Inflow						
Premiums	1.094.809	323.142	1.746.572	2.099.517	958.780	232.126
Investment income	92.231	148.796	108.927	53.597	175.404	32.814
Other income	0	0	0	728	0	0
Securities amortizations	19.831	246.197	121.345	34.753	284.040	22.985
Sold variable yield securities	6.146.383	1.170.305	2.637.198	582.163	345.607	868.946
Sold fixed rate securities	0	128.791	54.393	1.360.932	33.004	0
Reduction of bank deposits	0	75.000	0	0	0	0
Sold other investments	0	0	0	0	0	0
Other inflow	1.525	0	13.174	1.133	0	0
Inflow	7.354.779	2.092.231	4.681.609	4.132.823	1.796.835	1.156.871
Outflow						
Pension payment	88.842	167.161	17.226	23.600	1.145.674	81.380
Investment expenses	20.918	13.084	4.776	7.251	0	1.198
Operating exp. excluding depreciation	24.992	15.084	31.171	6.494	32.076	2.121
Other expenses	0	0	0	0	0	0
Other outflow	0	0	0	0	43.671	15.135
Outflow	134.752	195.329	53.173	37.345	1.221.421	99.834
Disposable resources to purchase securities and other investments	7.220.027	1.896.902	4.628.436	4.095.478	575.414	1.057.037
Purchase of securities and other investments						
Variable-yield securities	7.213.795	1.375.481	3.448.816	3.692.243	295.473	1.057.087
Fixed rate securities	0	454.874	537.900	254.385	10.311	0
New mortgage loans and other loans	0	108.052	409.017	0	224.815	0
Increase of bank deposits	0	0	201.352	60.790	0	0
Other investments, cf. item 4.6	0	0	1.653	0	0	0
Buildings and premises	0	6.966	0	0	0	0
Consolidated and affiliated undertakings	0	0	0	0	0	0
<i>Purchase of securities and other investments</i>	7.213.795	1.945.373	4.598.738	4.007.418	530.599	1.057.087
Increase in cash and current deposits	6.232	-48.471	29.698	88.060	44.815	-50
Cash and current deposits at beginning of year	8.004	169.076	13.592	125.284	88.554	8.244
Cash and current deposits end of year	14.236	120.605	43.290	213.344	133.369	8.194

3.3. CASH FLOW 2002

Amounts in 000 IKR.

	Lífeyrissj. Eimskipa- félags Ísl. (31)	Lífeyrissj. Rangæinga (32)	Lífeyrissj. Flugvirkjaf. Íslands (33)	Lífeyrissj. Bólungar- víkur (34)	Lífeyrissj. stm. Kópa- vogsbæjar (35)	Eftirlaunasj. slökkvilm. á Keflavflugv. (36)
Inflow						
Premiums	-643	110.166	0	79.814	83.795	0
Investment income	11.876	142.768	66.824	66.110	61.849	17.500
Other income	0	1.075	0	832	6.297	0
Securities amortizations	250.571	54.515	58.874	241.689	89.060	82.511
Sold variable yield securities	9.500	0	1.261.886	646.024	146.599	1.690.012
Sold fixed rate securities	287.966	0	102.624	100.035	35.849	487.104
Reduction of bank deposits	0	0	0	0	0	0
Sold other investments	0	0	0	0	0	0
Other inflow	23.665	8.817	0	0	11.995	0
Inflow	582.935	317.341	1.490.208	1.134.504	435.442	2.277.127
Outflow						
Pension payment	146.690	56.826	92.867	54.157	75.810	45.467
Investment expenses	1.022	6.392	1.317	0	995	0
Operating exp. excluding depreciation	3.975	3.443	658	6.435	5.301	2.963
Other expenses	0	0	0	0	0	0
Other outflow	0	11	0	273.850	2.693	114
Outflow	151.687	66.672	94.842	334.442	84.800	48.544
Disposable resources to purchase securities and other investments	0					
	431.248	250.670	1.395.366	800.062	350.642	2.228.583
Purchase of securities and other investments						
Variable-yield securities	15.020	10.389	1.404.089	657.466	291.498	1.297.242
Fixed rate securities	407.708	89.022	0	143.185	8.720	523.138
New mortgage loans and other loans	750	0	0	8.450	53.216	0
Increase of bank deposits	0	0	0	0	0	400.000
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>	423.478	99.411	1.404.089	809.100	353.433	2.220.380
Increase in cash and current deposits	7.770	151.259	-8.723	-9.038	-2.791	8.203
Cash and current deposits at beginning of year	4.177	662.687	9.851	29.474	38.979	3.434
Cash and current deposits end of year	11.947	813.946	1.128	20.435	36.188	11.637

3.3. CASH FLOW 2002

Amounts in 000 IKR.

	Lífeyrissj. Tannl.fél. Íslands (37)	Eftirlaunasj. Hafnarfj- kaupst. (38)	Lífeyrissj. Mjólkur- samsöl. (39)	Lífeyrissj. stm. Akur- eyrarbæjar (40)	Lífeyrissj. Akranes- kaupst. (41)
Inflow					
Premiums	73.179	66.881	11.678	125.349	18.482
Investment income	28.603	55.338	27.531	63.529	42.869
Other income	0	0	0	0	0
Securities amortizations	18.280	94.833	56.183	61.737	34.143
Sold variable yield securities	1.009.340	0	521.100	144.700	471.903
Sold fixed rate securities	0	0	8.561	49.005	20.397
Reduction of bank deposits	0	0	0	0	0
Sold other investments	0	0	0	0	0
Other inflow	8.868	-2.225	80	4.364	0
Inflow	1.138.270	214.827	625.133	448.684	587.794
Outflow					
Pension payment	14.374	53.264	78.097	152.748	51.148
Investment expenses	1.753	1.510	723	1.109	7.353
Operating exp. excluding depreciation	2.110	6.199	2.115	3.401	648
Other expenses	0	0	0	0	0
Other outflow	10.785	0	0	0	5.483
Outflow	29.022	60.973	80.935	157.258	64.632
Disposable resources to purchase securities and other investments	1.109.248	153.854	544.198	291.426	523.162
Purchase of securities and other investments					
Variable-yield securities	1.103.877	2.355	545.875	200.342	514.672
Fixed rate securities	0	69.210	0	69.175	8.430
New mortgage loans and other loans	7.424	60.567	0	0	0
Increase of bank deposits	0	0	0	0	0
Other investments, cf. item 4.6	0	0	0	42.556	0
Buildings and premises	0	0	0	0	0
Consolidated and affiliated undertakings	0	0	0	0	0
<i>Purchase of securities and other investments</i>	1.111.301	132.132	545.875	312.073	523.102
Increase in cash and current deposits	-2.053	21.722	-1.677	-20.647	60
Cash and current deposits at beginning of year	6.580	14.569	1.937	22.069	176
Cash and current deposits end of year	4.527	36.291	260	1.422	236

3.3. CASH FLOW 2002

Amounts in 000 IKR.

	Eftirlaunasj. stm. Olíu- versl. Ísl. (42)	Eftirlaunasj. Sláturfélag Suðurlands (43)	Eftirlaunasj. Reykjanes- bæjar (44)	Lífeyrissj. starfsm. Áburðarv. (45)	Lífeyris- sjóðurinn Skjöldur (46)	Lífeyrissj. stm. Húsavíkur- kaupstaðar (47)
Inflow						
Premiums	0	0	28.696	1.494	0	26.815
Investment income	26.729	7.450	36.458	15.018	31.019	15.549
Other income	0	0	0	0	0	0
Securities amortizations	24.842	66.913	19.382	11.713	40.578	25.851
Sold variable yield securities	286.262	506.345	350.539	453.886	0	18.501
Sold fixed rate securities	17.531	153.687	0	30.937	0	43.494
Reduction of bank deposits	0	0	0	0	0	17.000
Sold other investments	0	0	0	0	0	0
Other inflow	0	988	0	6.498	0	0
Inflow	355.364	735.384	435.075	519.546	71.597	147.210
Outflow						
Pension payment	36.962	41.833	30.716	38.184	36.849	31.063
Investment expenses	148	106	107	374	0	0
Operating exp. excluding depreciation	1.288	1.168	2.473	1.500	371	2.546
Other expenses	0	0	0	0	0	0
Other outflow	23	31.521	0	0	0	0
Outflow	38.421	74.627	33.296	40.058	37.220	33.609
Disposable resources to purchase securities and other investments	316.943	660.757	401.779	479.488	34.377	113.601
Purchase of securities and other investments						
Variable-yield securities	316.690	442.566	374.237	480.505	0	67.223
Fixed rate securities	0	0	0	0	36.014	41.857
New mortgage loans and other loans	0	0	19.525	0	5.700	0
Increase of bank deposits	0	218.190	0	0	0	35.148
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>	316.690	660.757	393.762	480.505	41.714	144.228
Increase in cash and current deposits	253	0	8.017	-1.017	-7.337	-30.627
Cash and current deposits at beginning of year	568	10.053	36.702	1.301	25.909	37.778
Cash and current deposits end of year	821	10.053	44.719	284	18.572	7.151

3.3. CASH FLOW 2002

Amounts in 000 IKR.	Lífeyrissj. Neskaup- staðar (48)	Eftirlaunasj. starfsm. Útvegsb. Ísl. (49)	Lífeyrissj. stm. Vestm- eyjabæjar (50)	Lífeyrissj. stm. Rvík- apóteks (51)	TOTAL
Inflow					
Premiums	19.273	0	28.321	0	66.080.289
Investment income	7.838	4.574	3.702	131	25.450.613
Other income	0	129.463	0	0	246.205
Securities amortizations	10.633	11.872	3.349	0	30.307.605
Sold variable yield securities	22.220	0	0	0	129.711.303
Sold fixed rate securities	23.692	0	0	2.940	27.291.280
Reduction of bank deposits	10.619	0	0	0	1.265.457
Sold other investments	0	0	0	0	68.424
Other inflow	0	1	21.865	0	4.084.379
Inflow	94.275	145.910	57.238	3.071	284.505.555
Outflow					
Pension payment	24.768	133.093	52.207	1.183	25.823.011
Investment expenses	1.327	1	0	0	832.415
Operating exp. excluding depreciation	1.327	2.201	1.693	137	1.130.721
Other expenses	0	0	0	0	677.770
Other outflow	0	0	0	0	2.394.505
Outflow	27.422	135.295	53.899	1.320	30.858.422
Disposable resources to purchase securities and other investments	66.853	10.615	3.338	1.751	253.647.132
Purchase of securities and other investments					
Variable-yield securities	58.252	0	0	0	162.914.299
Fixed rate securities	14.670	0	0	0	67.753.720
New mortgage loans and other loans	0	0	0	0	18.219.432
Increase of bank deposits	0	0	0	0	2.392.351
Other investments, cf. item 4.6	0	0	0	0	411.825
Buildings and premises	0	0	0	0	127.798
Consolidated and affiliated undertakings	0	0	0	0	0
<i>Purchase of securities and other investments</i>	<i>72.922</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>251.819.426</i>
Increase in cash and current deposits	-6.069	10.615	3.338	1.751	1.827.707
Cash and current deposits at beginning of year	8.920	27.496	36.685	66	6.895.296
Cash and current deposits end of year	2.851	38.111	40.023	1.817	8.723.002

4. ANNUAL ACCOUNTS OF MUTUAL INSURANCE DIVISIONS FOR THE YEAR 2002

This chapter contains summary information on the mutual insurance divisions of Icelandic pension funds. The chapter is divided into two subsections:

- 4.1 Mutual insurance divisions, balance sheets and cash flow for 2002, pp. 39-49
4.2 Financial ratios for mutual insurance divisions, pp. 50-59

At the end of each subsection (4.1-4.2) separate sum totals are given for the liabilities of guaranteed and non-guaranteed pension funds. Guaranteed pension funds are funds that are backed by the Treasury, municipal authorities or a bank.

One of the financial ratios is that of net real return, i.e. the return on the assets of the pension funds in question taking into account price level changes as measured by the consumer price index. In 2002 the annual account rules for pension funds were amended to the effect that those pension funds which calculate their exchange rates on a daily basis are permitted to apply a different formula than those funds which calculate their exchange rates less frequently.

The return on assets formula for pension funds calculating exchange rates for their assets on a daily basis is as follows:

$$r = \frac{(1+i)}{(1+j)} - 1 \quad \text{where } i \text{ represents exchange rate changes over the year and } j \text{ represents increases in the consumer price index.}$$

For calculating the net real return of pension funds that do not calculate exchange rates on a daily basis, (F) represents investment income – price level adjustments – investment cost, (K) represents operating expenses + other expenses – other income, (A) net assets at the beginning of the year and (B) net assets at year end.

The formula for calculating return on assets (i) is as follows:

$$i = \frac{2(F - K)}{(A + B - (F - K))}$$

Taking price level changes into account, the formula for net real return (r) is:

$$r = \frac{(1+i)}{(1+j)} - 1 \quad \text{where } j \text{ represents increases in the consumer price index during the year.}$$

Average yield for the past 5 years is based on the consumer price index and net real return, i.e. where costs have been deducted from investment income. The value of this average depends on the availability of comparable data and differences in accounting methods between years may cause a deviation. The financial ratio is published as shown in the annual accounts of the pension funds. The FME has not ascertained as to whether adjustments have been made for differences in accounting methods between years, so this ratio is published with general reservations.

The formula for average yield (r_5) is :

$$r_s = \sqrt[5]{(1+r_1)(1+r_2)\cdots(1+r_5)} - 1$$

The FME does not calculate net real return for funds/divisions which calculate exchange rates on a daily basis. Instead, results are published as they appear in the annual financial statements or according to information supplied by the pension funds. This applies to the mutual insurance divisions of funds no. 9, 15, 25 and 28.

Chapter 4.2 contains the results of actuarial surveys on the financial position of the pension funds. For pension funds that no longer receive premium payments, only accrued liabilities are calculated, this being the same as total liabilities. For pension funds operating more than one mutual insurance division, the financial position of each division is shown separately. The chapter also contains information on the pension burden of the funds, but this financial ratio is not calculated for those funds that no longer receive premium payments.

4.1. MUTUAL INSURANCE DIVISIONS CHANGES, BALANCE SHEETS AND CASH FLOW 2002

Amounts in 000 IKR.

	Lífeyrissj. st. ríkisins				Lífeyrissj. verslunar- manna	Lífeyrissj. Framsýn
	(1)				(2)	(3)
	A-deild	B-deild	Alþingis- mannadeild	Ráðherra- deild		
<i>Statement of changes in net assets for pension payment</i>						
Premiums	6.370.632	16.590.807	232.264	37.714	6.918.760	2.901.540
Pension	77.070	8.822.069	195.540	30.386	2.081.559	1.951.352
Investment income	-228.225	1.369.811	14.315	2.666	-633.731	542.288
Investment expenses	79.817	209.071	233	0	120.762	39.563
Operating expenses	26.783	108.697	2.419	495	122.225	111.030
Other income	0	0	0	0	41.040	23.193
Other expenses	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	5.958.736	8.820.781	48.388	9.499	4.001.523	1.365.077
Extraordinary items	0	0	0	0	0	0
Changes in valuation	0	0	0	0	0	0
Increase in net assets	5.958.736	8.820.781	48.388	9.499	4.001.523	1.365.077
Net assets from previous year end	18.429.979	81.252.926	121.720	21.190	96.886.910	52.041.766
<i>Net Assets for Pension</i>	24.388.715	90.073.707	170.108	30.689	100.888.433	53.406.843
<i>Balance Sheet</i>						
<i>Assets</i>						
Intangible assets	0	0	0	0	0	0
Investments	23.674.817	89.235.111	56.599	0	99.828.076	52.263.918
Claims	372.604	920.307	0	0	939.237	423.863
Other assets	375.447	246.695	114.576	30.730	1.410.525	777.356
Prepaid expenses and accrued income	0	0	0	0	0	0
<i>Total Assets</i>	24.422.868	90.402.113	171.175	30.730	102.177.838	53.465.138
<i>Liabilities</i>						
Obligations	4.495	18.673	247	41	0	0
Accounts payable	29.658	309.733	820	0	1.289.405	58.295
Accrued expenses and unearned income	0	0	0	0	0	0
<i>Total Liabilities</i>	34.153	328.406	1.067	41	1.289.405	58.295
<i>Net Assets for pension</i>	24.388.716	90.073.707	170.108	30.689	100.888.433	53.406.843
<i>Cash Flow</i>						
Inflow	10.914.926	35.606.611	249.113	40.340	22.769.706	13.390.330
Outflow	133.306	8.972.467	198.135	30.872	3.058.806	2.380.936
Disposable resources to purchase securities and other investments	10.781.620	26.634.144	50.978	9.468	19.710.900	11.009.394
Purchase of securities and other investments	10.689.841	26.604.655	16.533	0	18.808.999	10.604.575
Increase in cash and current deposits	91.779	29.489	34.445	9.468	901.901	404.819
Cash and current deposits at beginning of year	273.837	207.375	80.129	21.262	435.557	155.267
<i>Cash and current deposits end of year</i>	365.616	236.864	114.574	30.730	1.337.458	560.086

4.1. MUTUAL INSURANCE DIVISIONS CHANGES, BALANCE SHEETS AND CASH FLOW 2002

Amounts in 000 IKR.	Lífeyrissj. sjómanna	Sameinaði lífeyris- sjóðurinn	Lífeyrissj. Norður- lands	Söfnunarsj. lífeyris- réttinda	Lífeyrissj. banka- manna		
	(4)	(5)	(6)	(7)	(8)		
		Stigadeild	Aldurstengd deild			Hlutfalls- deild	Stigadeild
<i>Statement of changes in net assets for pension payment</i>							
Premiums	2.198.909	2.340.341	242.806	1.482.803	1.356.422	361.900	444.503
Pension	1.159.420	1.447.883	485	971.880	274.781	569.298	16.852
Investment income	1.203.093	-3.801.748	-32.360	13.145	628.747	231.753	85.071
Investment expenses	23.978	94.174	1.057	24.191	23.536	4.909	1.015
Operating expenses	62.372	88.665	1.067	50.412	41.809	23.790	4.920
Other income	0	5.870	0	0	0	0	0
Other expenses	0	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	2.156.232	-3.086.259	207.837	449.465	1.645.043	-4.344	506.787
Extraordinary items	0	-22.480	0	0	0	0	0
Changes in valuation	0	0	0	0		0	0
Increase in net assets	2.156.232	-3.108.740	207.837	449.465	1.645.043	-4.344	506.787
Net assets from previous year end	44.837.767	48.045.878	341.919	27.487.556	22.221.818	16.192.082	3.094.537
<i>Net Assets for Pension</i>	46.993.999	44.937.138	549.756	27.937.021	23.866.861	16.187.738	3.601.324
<i>Balance Sheet</i>							
<i>Assets</i>							
Intangible assets	0	0	0	0	0	0	0
Investments	46.028.937	48.256.062	0	26.668.142	23.157.449	15.735.241	3.515.365
Claims	694.668	321.904	549.756	266.866	423.276	-12.594	16.278
Other assets	294.963	353.636	0	1.033.745	289.924	465.091	69.681
Prepaid expenses and accrued income	0	0	0	0	0	0	0
<i>Total Assets</i>	47.018.568	48.931.602	549.756	27.968.753	23.870.648	16.187.738	3.601.324
<i>Liabilities</i>							
Obligations	0	0	0	0	0	0	0
Accounts payable	19.905	3.982.120	0	31.732	3.787	0	0
Accrued expenses and unearned income	4.664	12.344	0	0	0	0	0
<i>Total Liabilities</i>	24.569	3.994.464	0	31.732	3.787	0	0
<i>Net Assets for pension</i>	46.993.999	44.937.138	549.756	27.937.021	23.866.861	16.187.738	3.601.324
<i>Cash Flow</i>							
Inflow	9.431.431	16.942.127	196.183	15.332.456	3.830.160	0	0
Outflow	1.370.889	1.641.088	196.183	1.546.574	336.174	0	0
Disposable resources to purchase securities and other investments	8.060.542	15.301.039	0	13.785.882	3.493.985	0	0
Purchase of securities and other investments	7.903.828	15.344.297	0	13.388.627	3.372.071	0	0
Increase in cash and current deposits	156.714	-43.258	0	397.255	121.914	0	0
Cash and current deposits at beginning of year	133.927	376.962		626.632	159.280		
<i>Cash and current deposits end of year</i>	290.641	333.704	0	1.023.887	281.194	0	0

4.1. MUTUAL INSURANCE DIVISIONS CHANGES, BALANCE SHEETS AND CASH FLOW 2002

Amounts in 000 IKR.	Frjálsi lífeyris- sjóðurinn (9)	Lífeyrissj. Lífiðn (10)	Samvinnu- lífeyris- sjóðurinn (11)	Stigadeild	Aldursháð- deild	Lífeyrissj. Austur- lands (12)	Lífeyrissj. lækna (13)
					Tryggingar- deild		
<i>Statement of changes in net assets for pension payment</i>							
Premiums	413.132	1.366.976	351.822	288.982	926.514	750.978	
Pension	751	214.485	768.425	2.913	382.922	296.791	
Investment income	-132.242	-302.808	606.832	32.645	-1.312.887	-256.533	
Investment expenses	6.152	37.944	36.250	3.531	23.788	6.567	
Operating expenses	3.341	37.995	22.480	9.582	10.206	12.786	
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	270.646	773.744	131.499	305.601	-803.289	178.301	
Extraordinary items	0	0	0	0	0	0	
Changes in valuation	0	0	0	0	0	0	
Increase in net assets	270.646	773.744	131.499	305.601	-803.289	178.301	
Net assets from previous year end	1.605.856	17.996.525	15.712.075	691.000	14.038.669	12.831.499	
<i>Net Assets for Pension</i>	1.876.502	18.770.269	15.843.574	996.601	13.235.380	13.009.801	
<i>Balance Sheet</i>							
<i>Assets</i>							
Intangible assets	0	0	0	0	0	0	
Investments	1.823.685	18.519.844	15.403.274	996.601	12.991.869	12.912.201	
Claims	0	163.737	235.969	0	102.975	42.064	
Other assets	52.817	174.447	216.294	0	140.889	75.239	
Prepaid expenses and accrued income	0	0	0	0	0	0	
<i>Total Assets</i>	1.876.502	18.858.028	15.855.537	996.601	13.235.733	13.029.504	
<i>Liabilities</i>							
Obligations	0	0	0	0	0	0	
Accounts payable	0	87.759	11.963	0	353	19.703	
Accrued expenses and unearned income	0	0	0	0	0	0	
<i>Total Liabilities</i>	0	87.759	11.963	0	353	19.703	
<i>Net Assets for pension</i>	1.876.502	18.770.269	15.843.574	996.601	13.235.380	13.009.801	
<i>Cash Flow</i>							
Inflow	2.965.967	5.193.441	5.304.555	15.093	15.714.980	2.044.973	
Outflow	10.851	283.144	822.157	15.093	443.620	316.144	
Disposable resources to purchase securities and other investments	2.955.116	4.910.297	4.482.398	0	15.271.361	1.728.829	
Purchase of securities and other investments	2.906.745	4.872.677	4.519.305	0	15.329.244	1.699.700	
Increase in cash and current deposits	48.371	37.620	-36.907	0	-57.884	29.129	
Cash and current deposits at beginning of year	4.446	113.416	235.704	0	192.444	46.109	
<i>Cash and current deposits end of year</i>	52.817	151.036	198.797	0	134.560	75.238	

4.1. MUTUAL INSURANCE DIVISIONS

CHANGES, BALANCE SHEETS AND CASH FLOW 2002

Amounts in 000 IKR.

	Lífeyrissj. Vest- firðinga (14)		Almennur lífeyrissj. VÍB (15)	Lífeyrissj. verk- fræðinga (16)	Lífeyrissj. Suður- nesja (17)	Lífeyrissj. bænda (18)
	Samtrygginga- deild	L-deild				
<i>Statement of changes in net assets for pension payment</i>						
Premiums	599.235	0	511.065	1.077.435	848.827	369.224
Pension	325.664	8.084	1.903	125.447	474.971	559.320
Investment income	-516.469	25.241	-73.256	-1.014.898	-250.532	-338.651
Investment expenses	17.560	656	1.943	27.566	21.057	19.825
Operating expenses	34.363	682	3.728	36.609	31.808	23.740
Other income	0	0	0	2.107	4.807	0
Other expenses	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	-294.821	15.819	430.235	-124.980	75.266	-572.312
Extraordinary items	0	0	0	0	0	0
Changes in valuation	0	0	0	0	0	0
Increase in net assets	-294.821	15.819	430.235	-124.980	75.266	-572.312
Net assets from previous year end	12.893.839	242.197	1.332.729	11.778.699	11.695.370	11.960.276
<i>Net Assets for Pension</i>	12.599.018	258.016	1.762.964	11.653.719	11.770.636	11.387.964
<i>Balance Sheet</i>						
<i>Assets</i>						
Intangible assets	0	0	0	0	0	0
Investments	12.216.108	168.034	1.744.233	11.541.148	11.416.891	11.276.978
Claims	335.103	-15.148	613	98.752	177.080	57.194
Other assets	72.604	114.321	18.118	15.780	187.588	75.240
Prepaid expenses and accrued income	0	0	0	0	0	0
<i>Total Assets</i>	12.623.815	267.207	1.762.964	11.655.680	11.781.559	11.409.412
<i>Liabilities</i>						
Obligations	0	0	0	0	0	0
Accounts payable	24.797	9.191	0	1.961	10.923	11.173
Accrued expenses and unearned income	0	0	0	0	0	10.275
<i>Total Liabilities</i>	24.797	9.191	0	1.961	10.923	21.448
<i>Net Assets for pension</i>	12.599.018	258.016	1.762.964	11.653.719	11.770.636	11.387.964
<i>Cash Flow</i>						
Inflow	3.694.315	46.157	899.219	2.583.896	6.607.078	9.110.398
Outflow	394.648	9.422	8.187	173.110	902.341	673.755
Disposable resources to purchase securities and other investments	3.299.667	36.735	891.031	2.410.786	5.704.737	8.436.643
Purchase of securities and other investments	3.299.976	27.003	892.169	2.420.256	6.143.788	8.427.255
Increase in cash and current deposits	-309	9.732	-1.138	-9.470	-439.051	9.388
Cash and current deposits at beginning of year	71.600	104.589	19.256	11.887	560.767	65.852
<i>Cash and current deposits end of year</i>	71.291	114.321	18.118	2.417	121.716	75.240

4.1. MUTUAL INSURANCE DIVISIONS CHANGES, BALANCE SHEETS AND CASH FLOW 2002

Amounts in 000 IKR.

	Lífeyrissj. Vestmanna- eyja (19)	Lífeyrissj. hjúkrunar- fræðinga (20)	Lífeyrissj. Vestur- lands (21)	Eftirlauna- sjóður FÍA (22)	Lífeyrissj. arkitekta og tæknifr. (23)	Lífeyrissj. starfsm. Búnaðarb. (24)
<i>Statement of changes in net assets for pension payment</i>						
Premiums	510.178	1.596.161	473.180	409.162	268.281	114.183
Pension	282.881	574.462	283.018	273.755	13.033	226.918
Investment income	220.895	-13.798	187.274	-130.082	-55.792	472.918
Investment expenses	14.697	28.631	14.963	5.920	575	1.848
Operating expenses	20.644	13.412	14.418	6.655	1.559	1.663
Other income	0	0	302	0	0	0
Other expenses	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	412.851	965.858	348.357	-7.250	197.322	356.671
Extraordinary items	0	0	0	0	0	0
Changes in valuation	0	0	-1.378	0	0	0
Increase in net assets	412.851	965.858	346.979	-7.250	197.322	356.671
Net assets from previous year end	10.917.978	9.530.090	7.898.520	7.827.450	1.242.753	6.355.545
<i>Net Assets for Pension</i>	11.330.829	10.495.948	8.245.499	7.820.200	1.440.075	6.712.216
<i>Balance Sheet</i>						
<i>Assets</i>						
Intangible assets	0	0	0	0	0	0
Investments	11.237.303	10.340.855	7.804.531	7.724.687	1.424.006	6.591.295
Claims	75.011	163.091	99.590	44.644	658	1.792
Other assets	21.779	2.185	343.757	61.852	15.587	119.729
Prepaid expenses and accrued income	0	0	0	0	0	0
<i>Total Assets</i>	11.334.093	10.506.131	8.247.878	7.831.183	1.440.251	6.712.816
<i>Liabilities</i>						
Obligations	0	2.137	0	0	0	0
Accounts payable	3.264	8.046	2.379	10.534	176	600
Accrued expenses and unearned income	0	0	0	449	0	0
<i>Total Liabilities</i>	3.264	10.183	2.379	10.983	176	600
<i>Net Assets for pension</i>	11.330.829	10.495.948	8.245.499	7.820.200	1.440.075	6.712.216
<i>Cash Flow</i>						
Inflow	2.030.019	3.914.963	2.004.304	7.115.465	476.291	906.670
Outflow	327.575	654.426	311.435	277.300	15.256	236.394
Disposable resources to purchase securities and other investments	1.702.445	3.260.537	1.692.869	6.838.165	461.035	670.276
Purchase of securities and other investments	1.704.474	3.260.537	1.676.817	6.837.415	449.157	712.482
Increase in cash and current deposits	-2.029	0	16.052	750	11.878	-42.206
Cash and current deposits at beginning of year	20.669	0	327.705	21.738	3.709	161.935
<i>Cash and current deposits end of year</i>	18.640	0	343.757	22.488	15.587	119.729

4.1. MUTUAL INSURANCE DIVISIONS CHANGES, BALANCE SHEETS AND CASH FLOW 2002

Amounts in 000 IKR.	Íslenski lífeyris- sjóðurinn (25)	Lífeyrissj. Suðurlands (26)	Lífeyrissj. starfsm. sveitarfél. (27)		Séreigna- lífeyris- sjóðurinn (28)	Lífeyrissj. starfsm. Reykjavb. (29)
			A-deild	V-deild		
<i>Statement of changes in net assets for pension payment</i>						
Premiums	167.445	326.642	1.580.073	112.462	114.156	1.328.042
Pension	55	167.161	16.459	341	0	1.145.674
Investment income	-1.972	-169.197	30.347	1.123	-317	219.586
Investment expenses	856	13.084	4.488	284	796	12.104
Operating expenses	1.637	15.992	32.668	2.354	1.203	32.076
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	162.926	-38.791	1.556.805	110.606	111.840	357.774
Extraordinary items	0	0	0	0	0	0
Changes in valuation	0	0	0	0	0	0
Increase in net assets	162.926	-38.791	1.556.805	110.606	111.840	357.774
Net assets from previous year end	281.229	5.499.807	2.709.682	255.857	186.544	3.192.141
<i>Net Assets for Pension</i>	444.155	5.461.016	4.266.487	366.463	298.384	3.549.915
<i>Balance Sheet</i>						
<i>Assets</i>						
Intangible assets	0	0	0	0	0	0
Investments	487.782	5.172.706	4.112.833	353.807	276.295	3.001.174
Claims	-42.269	43.000	130.092	10.167	1.756	457.553
Other assets	344	245.323	32.365	3.168	20.697	133.369
Prepaid expenses and accrued income	0	0	0	0	0	0
<i>Total Assets</i>	445.857	5.461.029	4.275.290	367.142	298.748	3.592.096
<i>Liabilities</i>						
Obligations	0	0	0	0	0	0
Accounts payable	1.702	13	8.803	679	364	42.181
Accrued expenses and unearned income	0	0	0	0	0	0
<i>Total Liabilities</i>	1.702	13	8.803	679	364	42.181
<i>Net Assets for pension</i>	444.155	5.461.016	4.266.487	366.463	298.384	3.549.915
<i>Cash Flow</i>						
Inflow	786.055	2.092.231	4.004.034	317.637	308.599	1.796.835
Outflow	2.547	195.329	50.059	2.482	1.845	1.221.421
Disposable resources to purchase securities and other investments	783.508	1.896.902	3.953.975	315.155	306.754	575.414
Purchase of securities and other investments	783.220	1.945.373	3.941.915	314.214	317.827	530.599
Increase in cash and current deposits	288	-48.471	12.060	941	-11.073	44.815
Cash and current deposits at beginning of year	56	169.076	11.817	1.113	31.772	88.554
<i>Cash and current deposits end of year</i>	344	120.605	23.877	2.054	20.699	133.369

4.1. MUTUAL INSURANCE DIVISIONS CHANGES, BALANCE SHEETS AND CASH FLOW 2002

Amounts in 000 IKR.	Eftirlaunasj. starfsm. Íslandsb. hf. (30)	Lífeyrissj. Eimskipa- félags Ísl (31)	Deild I	Lífeyrissj. Rangæinga (32)	Deild II	Lífeyrissj. Flugvirkjaf. Íslands (33)	Lífeyrissj. Bolungar- vikur (34)
<i>Statement of changes in net assets for pension payment</i>							
Premiums	256.355	-643	0	101.387	15	86.552	
Pension	81.380	117.800	28.890	56.826	92.867	54.157	
Investment income	-28.847	208.489	8.417	142.030	99.934	-113.015	
Investment expenses	1.170	906	116	6.381	2.021	0	
Operating expenses	2.121	3.869	520	5.230	919	6.435	
Other income	0	0	0	1.075	0	0	
Other expenses	0	0	0	0	0	0	
Increase in net assets before extraordinary items and changes in valuation	142.837	85.271	-21.109	176.056	4.142	-87.055	
Extraordinary items	0	0	0	0	0	0	
Changes in valuation	0	0	0	0	0	0	
Increase in net assets	142.837	85.271	-21.109	176.056	4.142	-87.055	
Net assets from previous year end	2.568.739	2.331.560	230.519	2.207.445	2.104.651	2.090.302	
<i>Net Assets for Pension</i>	2.711.576	2.416.831	209.410	2.383.502	2.108.793	2.003.247	
<i>Balance Sheet</i>							
<i>Assets</i>							
Intangible assets	0	0	0	0	0	0	
Investments	2.559.641	2.421.081	213.430	1.563.064	2.105.268	1.966.920	
Claims	143.741	196	0	6.212	0	15.892	
Other assets	8.194	8.763	3.184	815.662	5.402	20.435	
Prepaid expenses and accrued income	0	0	0	0	0	0	
<i>Total Assets</i>	2.711.576	2.430.040	216.614	2.384.938	2.110.670	2.003.247	
<i>Liabilities</i>							
Obligations	0	0	0	0	0	0	
Accounts payable	0	13.209	7.204	1.436	1.877	0	
Accrued expenses and unearned income	0	0	0	0	0	0	
<i>Total Liabilities</i>	0	13.209	7.204	1.436	1.877	0	
<i>Net Assets for pension</i>	2.711.576	2.416.831	209.410	2.383.502	2.108.793	2.003.247	
<i>Cash Flow</i>							
Inflow	1.156.871	550.859	32.076	314.850	1.490.208	1.134.504	
Outflow	99.834	122.216	29.471	66.603	94.842	334.442	
Disposable resources to purchase securities and other investments	1.057.037	428.643	2.605	248.247	1.395.366	800.062	
Purchase of securities and other investments	1.057.087	423.478	0	96.989	1.404.089	809.101	
Increase in cash and current deposits	-50	5.165	2.605	151.258	-8.723	-9.039	
Cash and current deposits at beginning of year	8.244	3.598	579	662.687	9.851	29.474	
<i>Cash and current deposits end of year</i>	8.194	8.763	3.184	813.945	1.128	20.435	

4.1. MUTUAL INSURANCE DIVISIONS

CHANGES, BALANCE SHEETS AND CASH FLOW 2002

Amounts in 000 IKR.

	Lífeyrissj. stm. Kópa- vogsbæjar (35)	Eftirlaunasj. slökkvilm. á Keflavflugv. (36)	Lífeyrissj. Tannl.fél. Íslands (37)	Eftirlaunasj. Hafnarfj- kaupst. (38)	Lífeyrissj. Mjólkur- samsöl. (39)	Lífeyrissj. stm. Akur- eyrabæjar (40)
<i>Statement of changes in net assets for pension payment</i>						
Premiums	83.795	0	29.153	121.665	11.454	125.349
Pension	75.810	45.466	0	101.138	78.097	152.748
Investment income	-87.218	-18.597	3.481	6.215	61.216	2.849
Investment expenses	995	0	0	1.510	723	1.109
Operating expenses	5.301	2.963	1.652	6.039	2.115	3.402
Other income	6.297	0	0	0	0	0
Other expenses	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	-79.233	-67.026	30.982	19.193	-8.265	-29.061
Extraordinary items	0	0	0	0	0	0
Changes in valuation	0	0	0	0	0	0
Increase in net assets	-79.233	-67.026	30.982	19.193	-8.265	-29.061
Net assets from previous year end	1.487.252	1.412.447	52.155	1.288.926	1.258.802	1.131.916
<i>Net Assets for Pension</i>	1.408.019	1.345.421	83.137	1.308.119	1.250.537	1.102.855
<i>Balance Sheet</i>						
<i>Assets</i>						
Intangible assets	0	0	0	0	0	0
Investments	1.374.217	1.335.083	80.924	1.266.850	1.240.011	1.094.190
Claims	144	0	3.500	5.983	9.694	8.975
Other assets	36.188	11.637	213	36.291	3.281	1.422
Prepaid expenses and accrued income	0	0	0	0	0	0
<i>Total Assets</i>	1.410.549	1.346.720	84.637	1.309.125	1.252.986	1.104.587
<i>Liabilities</i>						
Obligations	0	0	0	0	0	0
Accounts payable	2.530	1.299	1.500	1.005	2.449	1.732
Accrued expenses and unearned income	0	0	0	0	0	0
<i>Total Liabilities</i>	2.530	1.299	1.500	1.005	2.449	1.732
<i>Net Assets for pension</i>	1.408.019	1.345.421	83.137	1.308.119	1.250.537	1.102.855
<i>Cash Flow</i>						
Inflow	435.442	2.277.127	114.013	214.827	625.133	448.684
Outflow	84.800	48.544	0	60.973	80.935	157.258
Disposable resources to purchase securities and other investments	350.642	2.228.583	114.013	153.854	544.198	291.426
Purchase of securities and other investments	353.433	2.220.380	114.011	132.132	545.875	312.073
Increase in cash and current deposits	-2.791	8.203	2	21.722	-1.677	-20.647
Cash and current deposits at beginning of year	38.979	3.434	1	14.569	1.937	22.069
<i>Cash and current deposits end of year</i>	36.188	11.637	3	36.291	260	1.422

4.1. MUTUAL INSURANCE DIVISIONS CHANGES, BALANCE SHEETS AND CASH FLOW 2002

Amounts in 000 IKR.

	Lífeyrissj. Akranes- kaupst. (41)	Eftirlaunasj. stm. Olíu- versl. Ísl. (42)	Eftirlaunasj. Sláturfélags Suðurlands (43)	Eftirlaunasj. Reykjanes- bæjar (44)	Lífeyrissj. starfsm. Áburðarv. (45)
<i>Statement of changes in net assets for pension payment</i>					
Premiums	18.612	-11	185	61.085	1.494
Pension	50.678	36.962	41.833	60.030	38.184
Investment income	-15.054	49.886	27.954	-7.307	40.995
Investment expenses	701	619	106	737	50
Operating expenses	649	738	1.618	1.889	1.050
Other income	0	0	0	0	0
Other expenses	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	-48.470	11.556	-15.418	-8.878	3.205
Extraordinary items	0	0	0	0	6.359
Changes in valuation	0	0	0	0	0
Increase in net assets	-48.470	11.556	-15.418	-8.878	9.564
Net assets from previous year end	844.076	618.860	595.435	502.421	460.435
<i>Net Assets for Pension</i>	795.606	630.416	580.018	493.543	469.999
<i>Balance Sheet</i>					
<i>Assets</i>					
Intangible assets	0	0	0	0	0
Investments	784.125	630.025	353.704	438.043	477.411
Claims	11.245	588	180	12.077	536
Other assets	236	821	228.244	44.719	284
Prepaid expenses and accrued income	0	0	0	0	0
<i>Total Assets</i>	795.606	631.434	582.128	494.839	478.231
<i>Liabilities</i>					
Obligations	0	0	0	0	0
Accounts payable	0	1.018	2.110	1.296	581
Accrued expenses and unearned income	0	0	0	0	7.651
<i>Total Liabilities</i>	0	1.018	2.110	1.296	8.232
<i>Net Assets for pension</i>	795.606	630.416	580.018	493.543	469.999
<i>Cash Flow</i>					
Inflow	587.794	355.364	735.384	435.075	519.546
Outflow	64.632	38.421	74.627	33.296	40.058
Disposable resources to purchase securities and other investments	523.162	316.943	660.757	401.779	479.488
Purchase of securities and other investments	523.102	316.690	442.566	393.762	480.505
Increase in cash and current deposits	60	253	218.190	8.017	-1.017
Cash and current deposits at beginning of year	176	568	10.053	36.702	1.301
<i>Cash and current deposits end of year</i>	236	821	228.243	44.719	284

4.1. MUTUAL INSURANCE DIVISIONS CHANGES, BALANCE SHEETS AND CASH FLOW 2002

Amounts in 000 IKR.

	Lífeyris- sjóðurinn Skjöldur (46)	Lífeyrissj. stm. Húsavíkur- kaupstaðar (47)	Lífeyrissj. Neskaup- staðar (48)	Eftirlaunasj. starfsm. Útvegsb. Ísl. (49)	Lífeyrissj. stm. Vestm- eyjabæjar (50)	Lífeyrissj. stm. Rvík.- apóteks (51)
<i>Statement of changes in net assets for pension payment</i>						
Premiums	0	28.588	19.415	129.463	28.321	0
Pension	36.849	31.086	24.773	133.093	52.207	1.155
Investment income	37.789	24.898	13.501	6.239	3.702	1.103
Investment expenses	139	0	1.327	1	1.116	231
Operating expenses	232	2.562	1.327	2.201	576	0
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	569	19.838	5.489	407	-21.876	-284
Extraordinary items	0	0	0	0	0	0
Changes in valuation	0	0	0	0	0	0
Increase in net assets	569	19.838	5.489	407	-21.876	-284
Net assets from previous year end	445.780	323.835	180.927	103.756	61.715	9.145
<i>Net Assets for Pension</i>	446.349	343.673	186.416	104.163	39.838	8.861
<i>Balance Sheet</i>						
<i>Assets</i>						
Intangible assets	0	0	0	0	0	0
Investments	427.776	333.545	186.223	66.051	19.501	7.385
Claims	0	3.774	142	1	0	0
Other assets	18.572	7.151	2.851	38.111	40.023	1.817
Prepaid expenses and accrued income	0	0	0	0	0	0
<i>Total Assets</i>	446.349	344.470	189.216	104.163	59.524	9.202
<i>Liabilities</i>						
Obligations	0	0	0	0	0	0
Accounts payable	0	797	2.800	0	19.685	341
Accrued expenses and unearned income	0	0	0	0	0	0
<i>Total Liabilities</i>	0	797	2.800	0	19.685	341
<i>Net Assets for pension</i>	446.349	343.673	186.416	104.163	39.838	8.861
<i>Cash Flow</i>						
Inflow	71.597	147.210	94.275	145.910	57.238	3.071
Outflow	37.220	33.609	27.422	135.295	53.899	1.320
Disposable resources to purchase securities and other investments	34.377	113.601	66.853	10.615	3.338	1.751
Purchase of securities and other investments	41.714	144.228	72.922	0	0	0
Increase in cash and current deposits	-7.337	-30.627	-6.069	10.615	3.338	1.751
Cash and current deposits at beginning of year	25.909	37.778	8.920	27.496	36.685	66
<i>Cash and current deposits end of year</i>	18.572	7.151	2.851	38.111	40.023	1.817

4.1. MUTUAL INSURANCE DIVISIONS

CHANGES, BALANCE SHEETS AND CASH FLOW 2002

Amounts in 000 IKR.	TOTAL	Funds guaranteed by others	Funds not guaranteed by others
	(60 divisions)	(17 divisions)	(43 divisions)
<i>Statement of changes in net assets for pension payment</i>			
Premiums	57.085.789	22.237.708	34.848.081
Pension	25.136.036	11.576.422	13.559.614
Investment income	-2.909.090	1.550.322	-4.459.412
Investment expenses	943.350	263.309	680.040
Operating expenses	1.069.692	216.354	853.338
Other income	84.691	6.297	78.394
Other expenses	0	0	0
Increase in net assets before extraordinary items and changes in valuation	27.112.312	11.738.242	15.374.071
Extraordinary items	-16.121	0	-16.121
Changes in valuation	-1.378	0	-1.378
Increase in net assets	27.094.813	11.738.242	15.356.571
Net assets from previous year end	601.963.478	105.551.832	496.411.646
<i>Net Assets for Pension</i>	629.058.290	117.290.073	511.768.217
<i>Balance Sheet</i>			
<i>Assets</i>			
Intangible assets	0	0	0
Investments	618.902.325	115.082.388	497.228.642
Claims	7.322.469	1.857.125	5.463.552
Other assets	8.939.361	778.291	8.041.342
Prepaid expenses and accrued income	0	0	0
<i>Total Assets</i>	635.164.155	117.717.804	517.446.351
<i>Liabilities</i>			
Obligations	25.592	21.098	4.495
Accounts payable	6.044.890	406.633	5.638.257
Accrued expenses and unearned income	35.383	0	35.383
<i>Total Liabilities</i>	6.105.865	427.731	5.678.134
<i>Net Assets for pension</i>	629.058.290	117.290.073	511.768.217
<i>Cash Flow</i>			
Inflow	220.583.614	49.367.298	171.216.317
Outflow	28.933.687	11.907.869	17.025.818
Disposable resources to purchase securities and other investments	191.649.928	37.459.429	154.190.499
Purchase of securities and other investments	189.629.712	37.342.978	152.286.734
Increase in cash and current deposits	2.020.216	116.451	1.903.765
Cash and current deposits at beginning of year	5.715.517	641.334	5.074.183
<i>Cash and current deposits end of year</i>	7.735.732	757.784	6.977.948

4.2. FINANACIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2002

Amounts in 000 IKR.		Lífeyrissj. st. ríkisins				Lífeyrissj. verslunar- manna	Lífeyrissj. Framsýn	Lífeyrissj. sjómanna
		(1)				(2)	(3)	(4)
		A-deild	B-deild	Alþingis- mannadeild	Ráðherra- deild			
Net real rate of return	1	-3,5%	-0,7%	6,2%	6,6%	-2,8%	-1,2%	0,5%
Average net real rate of return 1998-2002	2	2,5%	3,1%	5,7%	4,0%	3,2%	3,6%	3,6%
Quoted variable yield securities (%)		29,5	23,4	0,0	0,0	29,3	29,0	25,8
Quoted fixed rate securities (%)		35,1	53,5	0,0	0,0	35,5	45,0	58,9
Unquoted variable yield securities (%)		0,5	0,4	0,0	0,0	0,1	0,5	0,3
Unquoted fixed yield securities (%)		6,2	3,2	0,0	0,0	14,6	7,8	6,4
Mortgages (%)		28,7	19,5	100,0	0,0	20,5	17,1	8,6
Other investments (%)		0,0	0,0	0,0	0,0	0,0	0,6	0,0
Total:	3	100	100	100	0	100	100	100
Assets in ISK (%)		83,0	87,6	100,0	100,0	83,7	87,4	88,0
Assets in foreign currencies (%)		17,0	12,4	0,0	0,0	16,3	12,7	12,0
Total:	4	100	100	100	100	100	100	100
Number of fund members	5	16.196	9.225	67	13	26.794	16.716	3.856
Number of pensioners	6	157	8.006	178	28	5.640	8.991	3.007
Old-age pension (%)		9,6	72,9	55,3	64,4	60,9	62,3	42,0
Disability pension (%)		78,3	4,1	2,6	0,0	25,4	29,3	43,0
Pension to surviving spouse (%)		7,1	22,9	41,9	35,6	11,0	6,5	11,0
Pension to surviving children (%)		5,0	0,1	0,2	0,0	2,7	1,9	4,0
Other pension	7	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total:		100	100	100	100	100	100	100
Pensions' burden	8	1,2%	53,2%	84,2%	80,6%	30,1%	67,3%	52,7%
Net assets in surplus of total obligations	9	-4,9%	-64,0%	-91,6%	-93,2%	-8,6%	-2,0%	-7,0%
Net assets in surplus of accrued	10	22,2%	-65,3%	-95,7%	-96,5%	10,1%	8,1%	2,7%

Miscellaneous remarks:

Average yield Average yield
last 4 years last 4 years

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2% increase in 2002) 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 2002.
6. Average number of pensioners receiving payment in 2002.
7. 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. 31.12.2002 ((Assets + present value of future contributions) – total obligations)/total obligations.
10. Financial position in accordance with an actuarial survey pr. 31.12.2002 (Assets - accrued obligations)/accrued obligations.

4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2002

Amounts in 000 IKR.		Sameinaði lífeyris- sjóðurinn (5)		Lífeyrissj. Norður- lands (6)	Söfnunarsj. lífeyris- réttinda (7)	Lífeyrissj. banka- manna (8)		Frjálsi lífeyris- sjóðurinn (9)
		Stigadeild	Aldurstengd deild			Hlutfalls- deild	Stigadeild	
Net real rate of return	1	-10,0%	-9,3%	-2,2%	0,5%	-0,7%	0,4%	-9,2%
Average net real rate of return 1998-2002	2	1,9%	1,9%	3,7%	3,2%	-0,5%	0,3%	
Quoted variable yield securities (%)		24,3	24,3	23,0	17,4	58,8	52,5	77,5
Quoted fixed rate securities (%)		43,6	43,6	52,0	75,1	19,8	19,1	15,8
Unquoted variable yield securities (%)		0,5	0,5	2,0	0,2	0,0	0,0	0,4
Unquoted fixed yield securities (%)		9,4	9,4	7,0	2,7	12,2	8,6	6,3
Mortgages (%)		22,2	22,2	5,0	4,6	9,1	19,7	0,0
Other investments (%)		0,0	0,0	11,0	0,0	0,0	0,0	0,0
Total:	3	100	100	100	100	100	100	100
Assets in ISK (%)		78,7	78,7	85,0	89,7	77,2	84,0	67,0
Assets in foreign currencies (%)		21,3	21,3	15,0	10,3	22,8	16,0	33,0
Total:	4	100	100	100	100	100	100	100
Number of fund members	5	8.891	1.965	10.706	7.917	737	1.273	7.949
Number of pensioners	6	3.829	3	3.387	2.294	466	13	9
Old-age pension (%)		63,9	1,4	55,2	50,0	81,2	60,2	19,1
Disability pension (%)		17,6	98,6	32,4	38,3	6,7	26,4	80,9
Pension to surviving spouse (%)		15,6	0,0	9,6	8,7	12,0	11,6	0,0
Pension to surviving children (%)		2,0	0,0	2,8	3,0	0,1	1,8	0,0
Other pension	7	1,1	0,0	0,0	0,0	0,0	0,0	0,0
Total:		100	100	100	100	100	100	100
Pensions´ burden	8	61,9%	0,2%	65,5%	20,3%	157,3%	3,8%	0,2%
Net assets in surplus of total obligations	9	-9,6%	2,9%	-12,0%	-5,9%	-8,7%	-2,8%	2,1%
Net assets in surplus of accrued	10	-2,0%	17,3%	-6,0%	21,2%	-3,0%	40,3%	2,8%
Miscellaneous remarks:						Average yield last 2 years	Exchange rate calculated daily	

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2% increase in 2002) 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 2002.
6. Average number of pensioners receiving payment in 2002.
7. 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. 31.12.2002 ((Assets + present value of future contributions) – total obligations)/total obligations.
10. Financial position in accordance with an actuarial survey pr. 31.12.2002 (Assets - accrued obligations)/accrued obligations.

4.2. FINANACIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2002

Amounts in 000 IKR.		Lífeyrissj. Lífiðn (10)	Samvinnu- lífeyris- sjóðurinn (11)	Lífeyrissj. Austur- lands (12)	Lífeyrissj. lækna (13)	Lífeyrissj. Vest- firðinga (14)		
		Stigadeild		Aldursháð- deild	Samtrygginga- deild		L-deild	
Net real rate of return	1	-4,0%	1,5%	0,3%	-11,2%	-4,0%	-6,2%	7,9%
Average net real rate of return 1998-2002	2	2,2%	4,6%	4,6%	-3,3%	2,4%	1,0%	8,1%
Quoted variable yield securities (%)		21,0	23,4	23,4	46,7	64,8	32,4	30,6
Quoted fixed rate securities (%)		41,1	42,5	42,5	24,9	11,3	51,1	49,5
Unquoted variable yield securities (%)		0,9	4,5	4,5	2,0	0,8	2,6	0,0
Unquoted fixed yield securities (%)		4,8	3,9	3,9	8,6	4,9	9,1	16,5
Mortgages (%)		31,5	24,2	24,2	10,7	18,2	4,8	3,4
Other investments (%)		0,7	1,5	1,5	7,1	0,0	0,0	0,0
Total:	3	100	100	100	100	100	100	100
Assets in ISK (%)		85,5	97,9	97,9	73,9	81,6	83,8	92,7
Assets in foreign currencies (%)		14,5	2,1	2,1	26,1	18,4	16,2	7,3
Total:	4	100	100	100	100	100	100	100
Number of fund members	5	5.346	1.265	1.701	5.358	1.217	2.375	0
Number of pensioners	6	504	2.264	22	1.356	211	969	44
Old-age pension (%)		51,5	69,2	0,8	43,7	79,4	44,7	72,4
Disability pension (%)		30,3	14,9	69,3	43,9	7,3	37,0	7,8
Pension to surviving spouse (%)		16,0	15,1	4,6	9,7	12,6	14,4	19,8
Pension to surviving children (%)		2,2	0,7	25,0	2,7	0,7	3,9	0,0
Other pension	7	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total:		100	100	100	100	100	100	100
Pensions' burden	8	15,7%	218,4%	1,0%	41,3%	39,5%	54,3%	
Net assets in surplus of total obligations	9	4,9%	-9,0%	6,0%	-19,0%	-9,7%	-9,7%	
Net assets in surplus of accrued	10	7,7%	-6,6%	17,3%	-19,6%	-17,8%	-3,5%	-5,6%

Miscellaneous remarks:

Average yield
last 2 years

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2% increase in 2002) 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 2002.
6. Average number of pensioners receiving payment in 2002.
7. 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. 31.12.2002 ((Assets + present value of future contributions) – total obligations)/total obligations.
10. Financial position in accordance with an actuarial survey pr. 31.12.2002 (Assets - accrued obligations)/accrued obligations.

4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2002

Amounts in 000 IKR.		Almennur lífeyrissj. VÍB (15)	Lífeyrissj. verk- fræðinga (16)	Lífeyrissj. Suður- nesja (17)	Lífeyrissj. bænda (18)	Lífeyrissj. Vestmanna- eyja (19)	Lífeyrissj. hjúkrunar- fræðinga (20)	Lífeyrissj. Vestur- lands (21)
Net real rate of return	1	-6,9%	-10,6%	-4,4%	-5,1%	-0,3%	-2,5%	0,0%
Average net real rate of return 1998-2002	2	-0,6%	1,1%	0,7%	1,5%	3,47	2,5%	3,4%
Quoted variable yield securities (%)		87,9	24,1	59,3	54,0	32,6	29,6	21,8
Quoted fixed rate securities (%)		5,8	39,2	15,3	30,1	50,1	49,0	63,8
Unquoted variable yield securities (%)		0,1	0,2	3,0	2,4	1,0	0,5	1,0
Unquoted fixed yield securities (%)		2,2	3,4	7,0	0,0	5,1	6,0	12,8
Mortgages (%)		3,9	30,9	10,2	6,2	0,0	14,9	0,2
Other investments (%)		0,1	2,2	5,4	7,3	11,2	0,0	0,4
Total:	3	100	100	100	100	100	100	100
Assets in ISK (%)		73,1	80,2	80,5	82,1	85,7	84,3	90,6
Assets in foreign currencies (%)		26,9	19,8	19,5	17,9	14,3	15,7	9,4
Total:	4	100	100	100	100	100	100	100
Number of fund members	5	2.600	1.962	3.880	4.283	1.621	858	2.780
Number of pensioners	6	19	132	1.729	3.641	686	451	1.161
Old-age pension (%)		31,0	80,0	48,8	71,1	40,1	88,2	55,2
Disability pension (%)		32,6	7,0	38,6	17,7	44,8	9,6	32,8
Pension to surviving spouse (%)		22,1	12,0	9,4	9,1	12,0	2,0	9,4
Pension to surviving children (%)		14,3	1,0	3,1	2,1	3,1	0,2	2,6
Other pension	7	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total:		100	100	100	100	100	100	100
Pensions' burden	8	0,4%	11,6%	56,0%	151,5%	55,4%	36,0%	59,8%
Net assets in surplus of total obligations	9	-3,2%	-8,9%	-9,8%	-11,9%	-9,1%	-61,5%	-6,4%
Net assets in surplus of accrued	10	1,7%	-22,6%	-9,9%	-8,1%	4,2%	-61,5%	-3,4%

Miscellaneous remarks:

Average yield
last 4 years
Exchange rate
calculated daily

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2% increase in 2002) 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 2002.
6. Average number of pensioners receiving payment in 2002.
7. 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. 31.12.2002 ((Assets + present value of future contributions) – total obligations)/total obligations.
10. Financial position in accordance with an actuarial survey pr. 31.12.2002 (Assets - accrued obligations)/accrued obligations.

4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2002

Amounts in 000 IKR.		Eftirlauna- sjóður FÍA (22)	Lífeyrissj. arkitekta og tæknifr. (23)	Lífeyrissj. starfsm. Búnaðarb. (24)	Íslenski lífeyris- sjóðurinn (25)	Lífeyrissj. Suðurlands (26)	Lífeyrissj. starfsm. sveitarfél. (27)	
								A-deild V-deild
Net real rate of return	1	-3,7%	-6,9%	5,3%	-2,3%	-5,4%	-2,2%	-2,4%
Average net real rate of return 1998-2002	2	3,5%	1,5%	5,1%	-0,1%	1,3%	-4,6%	0,5%
Quoted variable yield securities (%)		55,95	77,36	15,1	100,0	54,4	46,9	46,9
Quoted fixed rate securities (%)		16,61	5,00	47,3	0,0	25,6	23,3	23,3
Unquoted variable yield securities (%)		6,62	0,11	0,2	0,0	2,1	2,3	2,3
Unquoted fixed yield securities (%)		3,89	4,63	30,1	0,0	7,7	2,5	2,5
Mortgages (%)		16,93	12,90	7,3	0,0	5,9	19,8	19,8
Other investments (%)		0,00	0,00	0,0	0,0	4,4	5,2	5,2
Total:	3	100	100	100	100	100	100	100
Assets in ISK (%)		82,9	74,3	92,2	85,3	74,1	88,1	88,1
Assets in foreign currencies (%)		17,1	25,7	7,8	14,7	25,9	11,9	11,9
Total:	4	100	100	100	100	100	100	100
Number of fund members	5	362	957	256	1.230	2.075	7.143	1.272
Number of pensioners	6	96	24	159	1	881	79	6
Old-age pension (%)		68,8	39,1	74,8	0,0	49,0	15,8	51,6
Disability pension (%)		21,7	58,2	4,0	0,0	41,8	56,6	26,6
Pension to surviving spouse (%)		8,1	1,4	21,0	100,0	6,3	9,1	0,0
Pension to surviving children (%)		1,4	1,3	0,3	0,0	3,0	18,5	21,8
Other pension	7	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total:		100	100	100	100	100	100	100
Pensions' burden	8	66,9%	4,9%	198,7%	0,0%	51,2%	1,0%	0,3%
Net assets in surplus of total obligations	9	-7,0%	1,6%	6,2%	6,2%	-5,40	-6,3%	0,1%
Net assets in surplus of accrued	10	-0,3%	-6,4%	10,4%	32,3%	-3,00	23,7%	11,4%

Miscellaneous remarks:

Exchange rate calculated daily	Average yield last 4 years	Average yield last 4 years
	Exchange rate calculated daily	Average yield last 4 years

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2% increase in 2002) 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 2002.
6. Average number of pensioners receiving payment in 2002.
7. 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. 31.12.2002 ((Assets + present value of future contributions) – total obligations)/total obligations.
10. Financial position in accordance with an actuarial survey pr. 31.12.2002 (Assets - accrued obligations)/accrued obligations.

4.2. FINANACIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2002

Amounts in 000 IKR.		Séreigna- lífeyris- sjóðurinn (28)	Lífeyrissj. starfsm. Reykjavb. (29)	Eftirlaunasj. starfsm. Íslandsb. hf. (30)	Lífeyrissj. Eimskipa- félags Ísl (31)	Deild I	Deild II	Lífeyrissj. Rangæinga (32)	Lífeyrissj. Flugvirkjaf. Íslands (33)
Net real rate of return	1	-3,6%	3,3%	-3,1%	6,8%	1,6%		3,8%	2,7%
Average net real rate of return 1998-2002	2	-4,3%	2,6%	1,8%	4,7%	2,6%		4,4%	4,6%
Quoted variable yield securities (%)		33,5	8,4	93,9	19,9	4,3		15,3	62,79
Quoted fixed rate securities (%)		0,0	19,1	1,5	59,0	56,5		70,8	28,01
Unquoted variable yield securities (%)		66,5	0,8	0,0	0,0	0,0		0,6	1,72
Unquoted fixed yield securities (%)		0,0	0,0	4,6	16,9	34,6		13,1	3,67
Mortgages (%)		0,0	71,7	0,0	4,2	4,6		0,2	2,91
Other investments (%)		0,0	0,0	0,0	0,0	0,0		0,0	0,90
Total:	3	100	100	100	100	100		100	100
Assets in ISK (%)		74,5	98,4	100,0	94,7	95,7		96,3	95,5
Assets in foreign currencies (%)		25,5	1,6	0,0	5,3	4,3		3,7	4,5
Total:	4	100	100	100	100	100		100	100
Number of fund members	5	1.091	1.904	0	0	0		669	0
Number of pensioners	6	0	2.359	110	200	17		270	113
Old-age pension (%)		0,0	67,6	79,0	71,1	72,8		55,5	79,3
Disability pension (%)		0,0	6,4	0,4	8,7	27,2		28,6	0,9
Pension to surviving spouse (%)		0,0	25,6	20,7	20,0	0,0		12,8	19,8
Pension to surviving children (%)		0,0	0,4	0,0	0,2	0,0		3,1	0,0
Other pension	7	0,0	0,0	0,0	0,0	0,0		0,0	0,0
Total:		0	100	100	100	100		100	100
Pensions' burden	8	0,0%	86,3%					56,0%	
Net assets in surplus of total obligations	9	3,1%	-81,4%					-1,8%	
Net assets in surplus of accrued	10	18,6%	-87,8%	-10,0%	-3,5%	0,0%		8,0%	-7,0%

Miscellaneous remarks:

Average yield
last 3 years
Exchange rate
calculated daily

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2% increase in 2002) 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 2002.
6. Average number of pensioners receiving payment in 2002.
7. 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. 31.12.2002 ((Assets + present value of future contributions) – total obligations)/total obligations.
10. Financial position in accordance with an actuarial survey pr. 31.12.2002 (Assets - accrued obligations)/accrued obligations.

4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2002

Amounts in 000 IKR.

		Lífeyrissj. Bolungar- víkur (34)	Lífeyrissj. stm. Kópa- vogsbæjar (35)	Eftirlaunasj. slökkvilm. á Keflavflugv. (36)	Lífeyrissj. Tannl.fél. Íslands (37)	Eftirlaunasj. Hafnarfj- kaupst. (38)	Lífeyrissj. Mjólkur- samsöl. (39)
Net real rate of return	1	-7,5%	-7,7%	-3,5%	0,7%	-2,1%	2,7%
Average net real rate of return 1998-2002	2	-0,5%	2,0%	0,1%	-3,6%	3,6%	4,5%
Quoted variable yield securities (%)		42,4	48,6	1,7	96,6	14,3	77,1
Quoted fixed rate securities (%)		15,9	3,4	46,5	0,0	47,4	16,8
Unquoted variable yield securities (%)		1,1	8,5	2,7	3,4	0,4	0,0
Unquoted fixed yield securities (%)		14,8	7,3	11,5	0,0	7,0	2,6
Mortgages (%)		3,1	32,2	7,7	0,0	29,3	3,6
Other investments (%)		22,7	0,0	30,0	0,0	1,6	0,0
Total:	3	100	100	100	100	100	100
Assets in ISK (%)		69,9	76,5	95,7	89,8	84,3	91,8
Assets in foreign currencies (%)		30,1	23,5	4,3	10,2	15,7	8,3
Total:	4	100	100	100	100	100	100
Number of fund members	5	591	262	0	208	301	0
Number of pensioners	6	160	152	28	0	185	234
Old-age pension (%)		48,2	72,3	80,9	0,0	75,7	69,0
Disability pension (%)		38,7	6,1	12,8	0,0	6,2	14,0
Pension to surviving spouse (%)		9,0	21,6	6,0	0,0	17,4	17,0
Pension to surviving children (%)		1,3	0,0	0,3	0,0	0,7	0,0
Other pension	7	2,8	0,0	0,0	0,0	0,0	0,0
Total:		100	100	100	0	100	100
Pensions' burden	8	62,6%	90,5%		0,0%	83,1%	
Net assets in surplus of total obligations	9	-15,2%	-55,6%		5,7%	-66,0%	
Net assets in surplus of accrued	10	-9,8%	-50,7%	-8,2%	38,4%	-66,0%	-2,5%

Miscellaneous remarks:

Average yield
last 3 years

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2% increase in 2002) 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 2002.
6. Average number of pensioners receiving payment in 2002.
7. 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. 31.12.2002 ((Assets + present value of future contributions) – total obligations)/total obligations.
10. Financial position in accordance with an actuarial survey pr. 31.12.2002 (Assets - accrued obligations)/accrued obligations.

4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2002

Amounts in 000 IKR.		Lífeyrissj. stm. Akur- eyrarbæjar (40)	Lífeyrissj. Akranes- kaupst. (41)	Eftirlaunasj. stm. Olíu- versl. Ísl. (42)	Eftirlaunasj. Sláturfélags Suðurlands (43)	Eftirlaunasj. Reykjanes- bæjar (44)	Lífeyrissj. starfsm. Áburðarv. (45)
Net real rate of return	1	-2,1%	-3,9%	6,0%	2,5%	-3,9%	6,8%
Average net real rate of return 1998-2002	2	3,4%	3,3%	5,3%	1,4%	1,5%	4,4%
Quoted variable yield securities (%)		17,0	58,0	57,0	1,4	29,2	83,32
Quoted fixed rate securities (%)		58,0	19,4	27,6	34,6	27,1	12,67
Unquoted variable yield securities (%)		12,0	0,0	0,0	2,9	1,6	0,00
Unquoted fixed yield securities (%)		13,0	10,3	15,4	46,6	18,7	4,01
Mortgages (%)		0,0	12,3	0,0	14,5	23,5	0,00
Other investments (%)		0,0	0,0	0,0	0,0	0,0	0,0
Total:	3	100	100	100	100	100	100
Assets in ISK (%)		88,0	75,7	96,6	95,7	79,2	95,3
Assets in foreign currencies (%)		12,0	24,3	3,4	4,3	20,8	4,7
Total:	4	100	100	100	100	100	100
Number of fund members	5	283	132	0	0	145	0
Number of pensioners	6	254	170	73	213	108	104
Old-age pension (%)		68,2	70,0	75,6	83,5	71,7	80,8
Disability pension (%)		8,5	11,9	0,2	10,5	5,7	1,5
Pension to surviving spouse (%)		22,5	17,6	23,3	5,7	22,2	17,7
Pension to surviving children (%)		0,8	0,5	0,9	0,3	0,5	0,0
Other pension	7	0,0	0,0	0,0	0,0	0,0	0,0
Total:		100	100	100	100	100	100
Pensions' burden	8	121,9%	272,3%			98,3%	
Net assets in surplus of total obligations	9	-77,0%	-68,1%		-7,9%	-74,9%	
Net assets in surplus of accrued	10	-81,0%	-69,2%	-2,5%	-7,9%	-79,2%	-3,9%

Miscellaneous remarks:

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2% increase in 2002) 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 2002.
6. Average number of pensioners receiving payment in 2002.
7. 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. 31.12.2002 ((Assets + present value of future contributions) – total obligations)/total obligations.
10. Financial position in accordance with an actuarial survey pr. 31.12.2002 (Assets - accrued obligations)/accrued obligations.

4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2002

Amounts in 000 IKR.		Lífeyris- sjóðurinn Skjöldur (46)	Lífeyrissj. stm. Húsavíkur- kaupstaðar (47)	Lífeyrissj. Neskaup- staðar (48)	Eftirlaunasj. starfsm. Útvegsb. Ísl. (49)	Lífeyrissj. stm. Vestm- eyjabæjar (50)	Lífeyrissj. stm. Rvík.- apóteks (51)
Net real rate of return	1	6,6%	4,8%	4,0%	1,9%	2,0%	8,0%
Average net real rate of return 1998-2002	2	7,0%	4,6%	2,8%	2,4%	2,2%	
Quoted variable yield securities (%)		0,3	18,2	27,4	0,0	0,0	0,0
Quoted fixed rate securities (%)		91,6	35,6	44,0	0,0	0,0	100,0
Unquoted variable yield securities (%)		0,0	0,0	0,8	0,0	43,8	0,0
Unquoted fixed yield securities (%)		0,0	29,4	7,9	28,1	24,8	0,0
Mortgages (%)		8,1	3,2	4,0	71,9	31,5	0,0
Other investments (%)		0,0	13,6	15,9	0,0	0,0	0,0
Total:	3	100	100	100	100	100	100
Assets in ISK (%)		100,0	98,8	95,4	100,0	94,3	100,0
Assets in foreign currencies (%)		0,0	1,2	4,6	0,0	5,7	0,0
Total:	4	100	100	100	100	100	100
Number of fund members	5	0	54	24	0	79	0
Number of pensioners	6	119	61	33	126	151	3
Old-age pension (%)		74,0	72,3	55,0	69,1	51,4	
Disability pension (%)		3,0	8,4	5,0	3,3	7,2	
Pension to surviving spouse (%)		23,0	17,6	40,0	27,3	27,3	
Pension to surviving children (%)		0,0	1,8	0,0	0,3	0,6	
Other pension	7	0,0	0,0	0,0	0,0	0,0	
Total:		100	100	100	100	87	0
Pensions' burden	8		108,7%	127,6%		184,3%	
Net assets in surplus of total obligations	9		-65,2%	-78,8%		-92,0%	
Net assets in surplus of accrued	10	0,2%	-64,5%	-80,4%	-96,4%	-98,0%	

Miscellaneous remarks:

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2% increase in 2002) 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 2002.
6. Average number of pensioners receiving payment in 2002.
7. 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. 31.12.2002 ((Assets + present value of future contributions) – total obligations)/total obligations.
10. Financial position in accordance with an actuarial survey pr. 31.12.2002 (Assets - accrued obligations)/accrued obligations.

4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2002

Amounts in 000 IKR.		TOTAL	Funds guaranteed by others	Funds not guaranteed by others
		(60 divisions)	(17 divisions)	(43 divisions)
Net real rate of return	1	-2,7%	-1,0%	-3,1%
Average net real rate of return 1998-2002	2			
Quoted variable yield securities (%)		30,8%	26,3%	31,8%
Quoted fixed rate securities (%)		42,8%	48,9%	41,3%
Unquoted variable yield securities (%)		0,9%	0,7%	1,0%
Unquoted fixed yield securities (%)		7,8%	3,8%	8,7%
Mortgages (%)		16,3%	20,0%	15,4%
Other investments (%)		1,4%	0,3%	1,7%
Total:	3	100%	100%	100%
Assets in ISK (%)		85,0%	87,7%	84,4%
Assets in foreign currencies (%)		15,0%	12,3%	15,6%
Total:	4	100%	100%	100%
Number of fund members	5	166.589	20.490	146.099
Number of pensioners	6	55.686	12.468	43.218
Old-age pension (%)		65,7%	72,6%	59,9%
Disability pension (%)		16,6%	4,8%	26,5%
Pension to surviving spouse (%)		16,3%	22,4%	11,2%
Pension to surviving children (%)		1,3%	0,2%	2,2%
Other pension	7	0,1%	0,0%	0,1%
Total:		100%	100%	100%
Pensions' burden	8	44,0%	52,1%	38,9%
Net assets in surplus of total obligations	9			
Net assets in surplus of accrued	10			

Miscellaneous remarks:

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2% increase in 2 where operating cost has been deducted from investment income.
2. Average net real rate of return for the last five years according to the annua
3. Proportion of other investments.
4. Proportion of other by currencies.
5. Average number of fund members contributing premiums in 2002.
6. Average number of pensioners receiving payment in 2002.
7. 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. 31.12.2002 ((/ present value of future contributions) – total obligations)/total obligations.
10. Financial position in accordance with an actuarial survey pr. 31.12.2002 (A accrued obligations)/accrued obligations.

5. ANNUAL ACCOUNTS OF PERSONAL PENSION SCHEMES FOR THE YEAR 2002

This chapter contains summary information concerning the personal pension schemes of pension funds. The chapter is divided into two subsections:

- 5.1. Personal pension schemes, changes, balance sheets and cash flow statements for the year 2002, pp. 61-67
- 5.2. Financial ratios, pp. 68-74

As stated in the introduction to Chapter 4, those pension funds which calculate exchange rates on a daily basis are permitted to use different methods for the calculation of net real return than apply to funds that do not make such daily calculations. The FME does not calculate net real return for pension funds/departments which calculate daily exchange rates. Instead, results are published as they appear in the annual financial statements or according to information supplied by the pension funds. This applies to the mutual insurance departments of funds no. 1, 3, 5, 6, 9, 15, 21, 25 and 28.

5.1. PERSONAL PENSION SCHEMES CHANGES, BALANCE SHEETS AND CASH FLOW 2002

Amounts in 000 IKR.

	Lífeyrissj. st. ríkisins		Lífeyrissj. verslunar- manna		Lífeyrissj. Framsýn	
	(1)		(2)		(3)	
	Leið I	Leið II	Leið III		Framtíðarsýn 1	Framtíðarsýn 2
<i>Statement of changes in net assets for pension payment</i>						
Premiums	348.947	188.265	77.494	464.595	51.651	104.322
Pension	16.574	193	497	13.881	678	464
Investment income	-97.932	6.640	2.278	-5.867	9.824	8.329
Investment expenses	34	0	0	331	27	26
Operating expenses	388	0	0	334	1.121	679
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	234.019	194.712	79.276	444.182	59.649	111.482
Extraordinary items	0	0	0	0	0	0
Changes in valuation	0	0	0	0	0	0
Increase in net assets	234.019	194.712	79.276	444.182	59.649	111.482
Net assets from previous year end	954.727	0	0	624.783	68.141	27.251
<i>Net Assets for Pension</i>	1.188.746	194.712	79.276	1.068.965	127.790	138.733
<i>Balance Sheet</i>						
<i>Assets</i>						
Intangible assets	0	0	0	0	0	0
Investments	1.146.377	190.529	79.354	0	122.591	128.651
Claims	67	0	0	1.068.965	0	0
Other assets	42.302	4.257	0	0	1.604	472
Prepaid expenses and accrued income	0	0	0	0	0	0
<i>Total Assets</i>	1.188.746	194.786	79.354	1.068.965	124.194	129.124
<i>Liabilities</i>						
Obligations	0	0	0	0	0	0
Accounts payable	0	74	79	0	-3.596	-9.609
Accrued expenses and unearned income	0	0	0	0	0	0
<i>Total Liabilities</i>	0	74	79	0	-3.596	-9.609
<i>Net Assets for pension</i>	1.188.746	194.712	79.276	1.068.965	127.790	138.733
<i>Cash Flow</i>						
Inflow	1.984.354	337.649	79.772	458.728	65.233	108.155
Outflow	20.077	166	418	14.546	224	7.325
Disposable resources to purchase securities and other investments	1.964.277	337.483	79.354	444.182	65.009	100.830
Purchase of securities and other investments	1.945.113	333.225	79.354	444.182	65.584	101.444
Increase in cash and current deposits	19.164	4.257	0	0	-575	-614
Cash and current deposits at beginning of year	23.138	0	0	0	2.178	1.086
<i>Cash and current deposits end of year</i>	42.302	4.257	0	0	1.604	472

5.1. PERSONAL PENSION SCHEMES CHANGES, BALANCE SHEETS AND CASH FLOW 2002

Amounts in 000 IKR.

	Lífeyrissj. sjómanna			Sameinaði lífeyrissjóðurinn		Lífeyrissj. Norðurlands	
	(4)			(5)		(6)	
	deild/leið I	deild/leið II	deild/leið III	Leið 1	Leið 2	Safn I	Safn II
Statement of changes in net assets for pension payment							
Premiums	31.474	3.801	5.797	55.537	222.965	48.771	119.184
Pension	517	0	0	1.031	6.875	2.270	311
Investment income	-1.864	127	122	-1.672	24.904	13.608	24.681
Investment expenses	76	0	0	291	792	170	400
Operating expenses	0	0	0	294	799	346	812
Other income	0	0	0	0	0	0	0
Other expenses	0	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	29.017	3.927	5.919	52.249	239.403	59.593	142.342
Extraordinary items	0	0	0	0	0	0	0
Changes in valuation	0	0	0	0	0	0	0
Increase in net assets	29.017	3.927	5.919	52.249	239.403	59.593	142.342
Net assets from previous year end	29.741	0	0	70.315	191.076	72.320	167.035
Net Assets for Pension	58.758	3.927	5.919	122.564	430.479	131.913	309.377
Balance Sheet							
Assets							
Intangible assets	0	0	0	0	0	0	0
Investments	53.849	3.399	5.165	0	0	121.161	284.156
Claims	0	0	0	122.564	430.479	3.369	8.330
Other assets	4.909	529	755	0	0	0	0
Prepaid expenses and accrued income	0	0	0	0	0	0	0
Total Assets	58.758	3.928	5.919	122.564	430.479	124.530	292.486
Liabilities							
Obligations	0	0	0	0	0	0	0
Accounts payable	0	0	0	0	0	-7.383	-16.891
Accrued expenses and unearned income	0	0	0	0	0	0	0
Total Liabilities	0	0	0	0	0	-7.383	-16.891
Net Assets for pension	58.758	3.928	5.919	122.564	430.479	131.913	309.377
Cash Flow							
Inflow	99.310	6.733	5.919	52.152	242.919	348.309	797.413
Outflow	632	0	0	52.152	242.919	8.952	20.556
Disposable resources to purchase securities and other investments	98.678	6.733	5.919	0	0	339.357	776.857
Purchase of securities and other investments	96.048	6.204	5.165	0	0	339.357	776.857
Increase in cash and current deposits	2.630	529	754	0	0	0	0
Cash and current deposits at beginning of year	2.279	0	0	0	0	0	0
Cash and current deposits end of year	4.909	529	754	0	0	0	0

5.1. PERSONAL PENSION SCHEMES CHANGES, BALANCE SHEETS AND CASH FLOW 2002

Amounts in 000 IKR.

	Söfnunarsj. lífeyris- réttinda (7)		Frjálsi lífeyris- sjóðurinn (9)		Lífeyrissj. Lífðn (10)	
		deild/leið I	deild/leið II	deild/leið III	deild/leið I	deild/leið II
<i>Statement of changes in net assets for pension payment</i>						
Premiums	32.708	789.858	416.588	1.332.621	14.310	80.701
Pension	123	228.543	2.639	61.027	0	0
Investment income	620	-1.257.900	18.851	69.924	-10.090	2.310
Investment expenses	0	58.626	1.558	3.150	302	201
Operating expenses	175	34.860	821	1.642	303	200
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	33.030	-790.071	430.421	1.336.726	3.615	82.610
Extraordinary items	0	0	0	0	0	0
Changes in valuation	0	0	0	0	0	0
Increase in net assets	33.030	-790.071	430.421	1.336.726	3.615	82.610
Net assets from previous year end	39.733	16.423.559	137.799	265.548	122.344	2.063
<i>Net Assets for Pension</i>	72.763	15.633.488	568.220	1.602.274	125.959	84.673
<i>Balance Sheet</i>						
<i>Assets</i>						
Intangible assets	0	0	0	0	0	0
Investments	69.257	15.480.228	531.624	1.538.549	124.390	81.623
Claims	3.426	2.984	0	0	1.569	3.050
Other assets	155	165.335	36.878	64.000	0	0
Prepaid expenses and accrued income		0	0	0	0	0
<i>Total Assets</i>	72.838	15.648.547	568.502	1.602.549	125.959	84.673
<i>Liabilities</i>						
Obligations	0	0	0	0	0	0
Accounts payable	75	15.059	282	275	0	0
Accrued expenses and unearned income	0	0	0	0	0	0
<i>Total Liabilities</i>	75	15.059	282	275	0	0
<i>Net Assets for pension</i>	72.763	15.633.488	568.220	1.602.274	125.959	84.673
<i>Cash Flow</i>						
Inflow	29.261	23.030.686	1.345.068	1.402.512	14.915	79.961
Outflow	123	360.043	4.834	63.918	605	401
Disposable resources to purchase securities and other investments	29.138	22.670.643	1.340.234	1.338.594	14.310	79.560
Purchase of securities and other investments	29.138	22.926.938	1.290.414	1.274.594	14.310	79.560
Increase in cash and current deposits	0	-256.295	49.820	64.000	0	0
Cash and current deposits at beginning of year	0	421.630	-12.942	0	0	0
<i>Cash and current deposits end of year</i>	0	165.335	36.878	64.000	0	0

5.1. PERSONAL PENSION SCHEMES CHANGES, BALANCE SHEETS AND CASH FLOW 2002

Amounts in 000 IKR.

	Samvinnu- lífeyris- sjóðurinn (11)	Lífeyrissj. Austur- lands (12)	Lífeyrissj. Vest- firðinga (14)		Almennur lífeyrissj. VÍB (15)		
				Ævisafn I	Ævisafn II	Ævisafn III	Ævisafn IV
<i>Statement of changes in net assets for pension payment</i>							
Premiums	126.264	6.978	30.356	662.874	1.007.134	13.467	149.960
Pension	20.164	0	0	3.996	94.547	70.825	632
Investment income	28.888	105	3.159	-230.314	-350.989	27.352	964
Investment expenses	3.483	1	0	3.052	9.152	780	0
Operating expenses	4.791	0	321	5.963	17.554	1.496	71
Other income	0	0	0	0	0	0	0
Other expenses	0	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	126.714	7.082	33.194	419.549	534.892	-32.282	150.221
Extraordinary items	0	0	0	0	0	0	0
Changes in valuation	0	0	0	0	0	0	0
Increase in net assets	126.714	7.082	33.194	419.549	534.892	-32.282	150.221
Net assets from previous year end	685.012	0	16.540	2.220.856	7.021.783	637.351	0
<i>Net Assets for Pension</i>	811.726	7.082	49.734	2.640.405	7.556.675	605.070	150.221
<i>Balance Sheet</i>							
<i>Assets</i>							
Intangible assets	0	0	0	0	0	0	0
Investments	811.726	7.070	44.926	2.613.033	7.488.679	601.136	148.716
Claims	0	1.035	4.805	685	2.878	298	0
Other assets	0	12	3	32.648	72.003	3.938	1.534
Prepaid expenses and accrued income	0	0	0	0	0	0	0
<i>Total Assets</i>	811.726	8.117	49.734	2.646.367	7.563.560	605.371	150.250
<i>Liabilities</i>							
Obligations	0	0	0	0	0	0	0
Accounts payable	0	1.035	0	5.962	6.885	301	29
Accrued expenses and unearned income	0	0	0	0	0	0	0
<i>Total Liabilities</i>	0	1.035	0	5.962	6.885	301	29
				0	0	0	0
<i>Net Assets for pension</i>	811.726	7.082	49.734	2.640.405	7.556.675	605.070	150.221
<i>Cash Flow</i>							
Inflow	27.856	11.856	45.114	1.593.200	2.369.558	395.147	150.223
Outflow	27.856	1	321	17.148	135.044	74.146	674
Disposable resources to purchase securities and other investments	0	11.855	44.793	1.576.052	2.234.514	321.001	149.549
Purchase of securities and other investments	0	11.843	44.790	1.559.601	2.214.657	321.008	148.015
Increase in cash and current deposits	0	12	3	16.451	19.857	-7	1.534
Cash and current deposits at beginning of year	0	0	0	16.198	52.146	3.945	0
<i>Cash and current deposits end of year</i>	0	12	3	32.648	72.003	3.938	1.534

5.1. PERSONAL PENSION SCHEMES CHANGES, BALANCE SHEETS AND CASH FLOW 2002

Amounts in 000 IKR.

	Lífeyrissj. verk- fræðinga (16)	Lífeyrissj. Vestmanna- eyja (19)		Lífeyrissj. Vestur- lands (21)	Eftirlauna- sjóður FÍA (22)	Lífeyrissj. arkitekta og tæknifr. (23)
		Safn I	Safn II			
Statement of changes in net assets for pension payment						
Premiums	135.163	5.228	11.215	11.530	876	302.308
Pension	0	0	0	0	0	31.261
Investment income	21.207	434	632	251	-98	-272.691
Investment expenses	0	77	166	59	1	960
Operating expenses	1.147	26	55	92	0	5.070
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	155.223	5.560	11.625	11.630	777	-7.675
Extraordinary items	0	0	0	0	0	0
Changes in valuation	0	0	0	0	0	0
Increase in net assets	155.223	5.560	11.625	11.630	777	-7.675
Net assets from previous year end	202.963	1.650	7.287	4.016	4.015	5.336.609
Net Assets for Pension	358.186	7.210	18.913	15.646	4.792	5.328.934
Balance Sheet						
Assets						
Intangible assets	0	0	0	0		0
Investments	327.103	7.076	18.565	10.735	4.661	5.269.474
Claims	31.083	134	348	2.046	83	2.437
Other assets	0	0	0	2.957	48	57.678
Prepaid expenses and accrued income	0	0	0	0	0	0
Total Assets	358.186	7.210	18.913	15.738	4.792	5.329.588
Liabilities						
Obligations	0	0	0	0	0	0
Accounts payable	0	0	0	92	0	654
Accrued expenses and unearned income	0	0	0	0	0	0
Total Liabilities	0	0	0	92	0	654
Net Assets for pension	358.186	7.210	18.913	15.646	4.792	5.328.934
Cash Flow						
Inflow	227.184	5.473	11.781	13.801	0	1.170.723
Outflow	15.209	110	274	323	0	37.616
Disposable resources to purchase securities and other investments	211.974	5.362	11.508	13.478	0	1.133.107
Purchase of securities and other investments	211.974	5.362	11.508	10.688	0	1.091.358
Increase in cash and current deposits	0	0	0	2.790	0	41.749
Cash and current deposits at beginning of year	0	0	0	167		15.929
Cash and current deposits end of year	0	0	0	2.957	0	57.678

5.1. PERSONAL PENSION SCHEMES CHANGES, BALANCE SHEETS AND CASH FLOW 2002

Amounts in 000 IKR.

	Íslenski lífeyris- sjóðurinn (25)			Lífeyrissj. starfsm. sveitarfél. (27)		
	Líf 1	Líf 2	Líf 3	leið I	leið II	leið III
Statement of changes in net assets for pension payment						
Premiums	570.414	325.524	31.426	48.420	19.886	11.592
Pension	5.425	19.637	63.726	628	0	0
Investment income	-32.487	59.221	45.630	-8.576	881	348
Investment expenses	8.457	9.361	2.245	4	0	0
Operating expenses	8.360	11.494	3.501	0	0	0
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	515.685	344.253	7.584	39.212	20.767	11.940
Extraordinary items	0	0	0	0	0	0
Changes in valuation	0	0	0	0	0	0
Increase in net assets	515.685	344.253	7.584	39.212	20.767	11.940
Net assets from previous year end	1.627.027	2.277.646	712.101	125.348	0	0
Net Assets for Pension	2.142.713	2.621.899	719.685	164.560	20.767	11.940
Balance Sheet						
Assets						
Intangible assets						
Investments	2.079.713	2.639.509	716.637	159.644	20.264	0
Claims	63.096	-442	9.615	0	0	0
Other assets	12.683	662	547	4.916	503	11.940
Prepaid expenses and accrued income	0	0	0	0	0	0
Total Assets	2.155.492	2.639.729	726.798	164.560	20.767	11.940
Liabilities						
Obligations	0	0	0	0	0	0
Accounts payable	12.779	17.830	7.113	0	0	0
Accrued expenses and unearned income	0	0	0	0	0	0
Total Liabilities	12.779	17.830	7.113	0	0	0
Net Assets for pension	2.142.713	2.621.899	719.685	164.560	20.767	11.940
Cash Flow						
Inflow	2.736.761	2.810.654	1.021.308	309.556	38.442	11.940
Outflow	22.242	40.492	69.472	632	0	0
Disposable resources to purchase securities and other investments	2.714.519	2.770.163	951.837	308.924	38.442	11.940
Purchase of securities and other investments	2.709.505	2.769.721	951.348	304.670	37.939	0
Increase in cash and current deposits	5.014	442	489	4.254	503	11.940
Cash and current deposits at beginning of year	7.669	221	58	662	0	0
Cash and current deposits end of year	12.683	662	547	4.916	503	11.940

5.1. PERSONAL PENSION SCHEMES CHANGES, BALANCE SHEETS AND CASH FLOW 2002

Amounts in 000 IKR.

Amounts in 000 IKR.	Séreigna- lífeyris- sjóðurinn (28)			Séreigna- bók	Lífeyrissj. Rangæinga (32)	Lífeyrissj. Tannl.fél. Íslands (37)	TOTAL (44 divisions)
<i>Statement of changes in net assets for pension payment</i>							
Premiums	157.588	1.093.153	678.433	60.581	2.491	44.026	9.896.477
Pension	20.383	1.562	1.655	0	0	14.374	684.438
Investment income	11.593	-15.430	-46.786	299	-58	70.641	-1.878.929
Investment expenses	1.129	3.315	2.009	0	12	1.753	111.998
Operating expenses	1.279	3.587	2.192	0	0	2.110	111.885
Other income	443	282	3	0	0	0	728
Other expenses	0	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	146.833	1.069.541	625.794	60.880	2.422	96.430	7.109.955
Extraordinary items	0	0	0	0	0	0	0
Changes in valuation							0
Increase in net assets	146.833	1.069.541	625.794	60.880	2.422	96.430	7.109.955
Net assets from previous year end	283.457	769.186	493.141	0	0	1.140.053	42.762.477
<i>Net Assets for Pension</i>	430.290	1.838.727	1.118.935	60.880	2.422	1.236.483	49.872.432
<i>Balance Sheet</i>							
<i>Assets</i>							
Intangible assets							0
Investments	418.604	1.761.138	1.010.995	60.790	2.422	1.232.892	47.416.410
Claims	-2.332	3.960	6.477	0	0	3.236	1.774.244
Other assets	14.553	75.451	102.551	91	0	4.524	720.437
Prepaid expenses and accrued income	0	0	0	0	0	0	0
<i>Total Assets</i>	430.825	1.840.549	1.120.023	60.880	2.422	1.240.652	49.911.091
<i>Liabilities</i>							
Obligations	0	0	0	0	0	0	0
Accounts payable	535	1.822	1.088	0	0	4.169	38.659
Accrued expenses and unearned income	0	0	0	0	0	0	0
<i>Total Liabilities</i>	535	1.822	1.088	0	0	4.169	38.659
<i>Net Assets for pension</i>	430.290	1.838.727	1.118.935	60.880	2.422	1.236.483	49.872.432
<i>Cash Flow</i>							
Inflow	550.775	1.968.946	1.243.623	60.880	2.491	1.024.257	48.290.599
Outflow	22.602	7.501	5.397	0	70	29.022	1.304.042
Disposable resources to purchase securities and other investments	528.173	1.961.445	1.238.226	60.880	2.422	995.235	46.986.557
Purchase of securities and other investments	537.233	1.930.422	1.161.146	60.790	2.422	997.290	46.900.778
Increase in cash and current deposits	-9.060	31.023	77.080	90	0	-2.055	85.779
Cash and current deposits at beginning of year	23.613	44.427	25.472	0	0	6.579	634.455
<i>Cash and current deposits end of year</i>	14.553	75.450	102.552	90	0	4.524	720.234

5.2 FINANCIAL RATIOS FOR PERSONAL PENSION SCHEMES 2002

Amounts in 000 IKR.		Lífeyrissj. st. ríkisins			Lífeyrissj. verslunar- manna		Lífeyrissj. Framsýn	
		(1)			(2)		(3)	
		Leið I	Leið II	Leið III			Framtíðar- sýn 1	Framtíðar- sýn 2
Net real rate of return	1	-10,3%	8,2%	6,7%	-2,7%		7,3%	9,3%
Average net real rate of return 1998-2002	2	-2,6%						
Quoted variable yield securities (%)		72,3	95,4	0,0			33,6	19,8
Quoted fixed rate securities (%)		26,6	4,6	0,0			66,5	80,2
Unquoted variable yield securities (%)		1,1	0,0	0,0			0,0	0,0
Unquoted fixed yield securities (%)		0,0	0,0	0,0			0,0	0,0
Mortgages (%)		0,0	0,0	0,0			0,0	0,0
Other investments (%)		0,0	0,0	100,0			0,0	0,0
Total:	3	100	100	100	0		100	100
Assets in ISK (%)		68,2	91,2	100,0			93,1	95,1
Assets in foreign currencies (%)		31,8	8,8				6,9	4,9
Total:	4	100	100	100	0		100	100
Number of fund members	5	3.195	379	138	6.645		402	4.513
Number of pensioners	6	5	0	0	5		3	4
Old-age pension (%)		99,0	100,0	100,0				
Disability pension (%)		0,6	0,0	0,0				
Pension to surviving spouse (%)		0,4	0,0	0,0				
Pension to surviving children (%)		0,0	0,0	0,0				
Other pension	7	0,0	0,0	0,0				
Total:		100	100	100	0		0	0
Pensions' burden	8	4,7%	0,1%	0,6%	3,0%		1,3%	0,4%

Miscellaneous remarks:

Exchange rate calculated daily
Average yield Established 2002
last 4 years

Exchange rate calculated daily

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2% increase in 2002) 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 2002.
6. Average number of pensioners receiving payment in 2002.
7. Other pension is inheritance paid from private pension plans.
8. Pension in percentages of premiums.

5.2 FINANCIAL RATIOS FOR PERSONAL PENSION SCHEMES 2002

Amounts in 000 IKR.		Lífeyrissj. sjómannanna			Sameinaði lífeyrissjóðurinn		Lífeyrissj. Norðurlands	
		(4)			(5)		(6)	
		deild/leið I	deild/leið II	deild/leið III	Leið 1	Leið 2	Safn I	Safn II
Net real rate of return	1	-6,2%	0,8%	2,8%	-9,5%	7,0%	7,9%	5,6%
Average net real rate of return 1998-2002	2	-3,1%			2,0%	0,0%	7,8%	8,7%
Quoted variable yield securities (%)		89,5	100,0	0,0	35,0	0,0	27,0	32,0
Quoted fixed rate securities (%)		10,5	0,0	0,0	37,4	58,0	65,0	60,0
Unquoted variable yield securities (%)		0,0	0,0	0,0	0,4	0,0	0,0	0,0
Unquoted fixed yield securities (%)		0,0	0,0	0,0	8,1	12,5	0,0	0,0
Mortgages (%)		0,0	0,0	0,0	19,1	29,5	0,0	0,0
Other investments (%)		0,0	0,0	100,0	0,0	0,0	8,0	8,0
Total:	3	100	100	100	100	100	100	100
Assets in ISK (%)		71,0	90,0	100,0	65,0	100,0	87,0	88,0
Assets in foreign currencies (%)		29,0	10,0	0,0	35,0	0,0	13,0	12,0
Total:	4	100	100	100	100	100	100	100
Number of fund members	5	1.560	88	28	1.455	3.533	1.023	5.615
Number of pensioners	6	2	0	0	4	21	2	0
Old-age pension (%)		100,0	0,0	0,0	100,0	100,0	91,6	0,0
Disability pension (%)		0,0	0,0	0,0	0,0	0,0	5,5	96,8
Pension to surviving spouse (%)		0,0	0,0	0,0	0,0	0,0	2,9	3,2
Pension to surviving children (%)		0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other pension	7	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total:		100	0	0	100	100	100	100
Pensions' burden	8	1,6%	0,0%	0,0%	1,9%	3,1%	4,7%	0,3%

Miscellaneous remarks:

Established 2002

Exchange rate calculated daily

Exchange rate calculated daily

Average yield
last 4 years

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2% increase in 2002) 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 2002.
6. Average number of pensioners receiving payment in 2002.
7. Other pension is inheritance paid from private pension plans.
8. Pension in percentages of premiums.

5.2 FINANCIAL RATIOS FOR PERSONAL PENSION SCHEMES 2002

Amounts in 000 IKR.		Söfnunarsj. lífeyris- réttinda (7)	Frjálsi lífeyris- sjóðurinn (9)			Lífeyrissj. Lífiðn (10)		Samvinnu- lífeyris- sjóðurinn (11)
			deild/leið I	deild/leið II	deild/leið III	deild/leið I	deild/leið II	
Net real rate of return	1	-1,2%	-9,6%	1,8%	6,6%	-9,8%	7,0%	0,8%
Average net real rate of return 1998-2002	2	4,6%				2,5%	6,8%	
Quoted variable yield securities (%)		25,0	43,4	100,0	0,0	35,0	0,0	23,4
Quoted fixed rate securities (%)		75,0	47,6	0,0	0,0	65,0	100,0	42,5
Unquoted variable yield securities (%)		0,0	0,7	0,0	0,0	0,0	0,0	4,5
Unquoted fixed yield securities (%)		0,0	7,0	0,0	0,0	0,0	0,0	3,9
Mortgages (%)		0,0	1,3	0,0	0,0	0,0	0,0	24,2
Other investments (%)		0	0	0	100,0	0,0	0,0	1,5
Total:	3	100	100	100	100	100	100	100
Assets in ISK (%)		83,7	67,0	89,6	100,0	65,0	100,0	97,9
Assets in foreign currencies (%)		16	33,0	10,4	0,0	35,0	0,0	2,1
Total:	4	100	100	100	100	100	100	100
Number of fund members	5	2.124	8.512	291	530			2.457
Number of pensioners	6	3	417	6	59			13
Old-age pension (%)		100,0	80,5	100,0	97,0	0,0	0,0	0,0
Disability pension (%)		0,0	3,0	0,0	0,3	0,0	0,0	0,0
Pension to surviving spouse (%)		0,0	10,6	0,0	2,7	0,0	0,0	0,0
Pension to surviving children (%)		0,0	5,8	0,0	0,0	0,0	0,0	0,0
Other pension	7	0,0	0,1	0,0	0,0	0,0	0,0	100,0
Total:		100	100	100	100	0	0	100
Pensions' burden	8	0,4%	28,9%	0,6%	4,6%	0,0%	0,0%	16,0%

Miscellaneous remarks:

Exchange rate calculated daily

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2% increase in 2002) 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 2002.
6. Average number of pensioners receiving payment in 2002.
7. Other pension is inheritance paid from private pension plans.
8. Pension in percentages of premiums.

5.2 FINANCIAL RATIOS FOR PERSONAL PENSION SCHEMES 2002

Amounts in 000 IKR.		Lífeyrissj. Austur- lands (12)	Lífeyrissj. Vest- firðinga (14)	Almennur lífeyrissj. VÍB (15)			
				Ævisafn I	Ævisafn II	Ævisafn III	Ævisafn IV
Net real rate of return	1		6,8%	-11,3%	-6,9%	2,2%	4,7%
Average net real rate of return 1998-2002	2		-1,3%	-2,1%	1,2%	2,7%	4,7%
Quoted variable yield securities (%)		100,0	36,0	82,4	90,2	88,7	0,0
Quoted fixed rate securities (%)		0,0	64,0	12,2	3,3	4,0	0,0
Unquoted variable yield securities (%)		0,0	0,0	0,2	0,1	0,0	0,0
Unquoted fixed yield securities (%)		0,0	0,0	1,9	2,4	2,5	0,0
Mortgages (%)		0,0	0,0	3,3	4,0	4,8	0,0
Other investments (%)		0,0	0,0	0,0	0,0	0,0	100,0
Total:	3	100	100	100	100	100	100
Assets in ISK (%)		90,4	84,1	68,4	68,4	86,4	100,0
Assets in foreign currencies (%)		9,7	15,9	31,6	31,6	13,6	0,0
Total:	4	100	100	100	100	100	100
Number of fund members	5	1.884	935		6.471		
Number of pensioners	6	0	0	34	165	86	4
Old-age pension (%)		0,0	0,0	0,0	0,0	0,0	0,0
Disability pension (%)		0,0	0,0	0,0	0,0	0,0	0,0
Pension to surviving spouse (%)		0,0	0,0	0,0	0,0	0,0	0,0
Pension to surviving children (%)		0,0	0,0	0,0	0,0	0,0	0,0
Other pension	7	0,0	0,0	100,0	100,0	100,0	100,0
Total:		0	0	100	100	100	100
Pensions' burden	8	0,0%	0,0%	0,6%	9,4%	525,9%	0,4%

Miscellaneous remarks:

Exchange rate calculated daily		
Average yield	Average yield	Established
last 4 years	last 4 years	2002

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2% increase in 2002) 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 2002.
6. Average number of pensioners receiving payment in 2002.
7. Other pension is inheritance paid from private pension plans.
8. Pension in percentages of premiums.

5.2 FINANCIAL RATIOS FOR PERSONAL PENSION SCHEMES 2002

Amounts in 000 IKR.		Lífeyrissj. verk- fræðinga (16)	Lífeyrissj. Vestmanna- eyja (19)	Safn I Safn II		Lífeyrissj. Vestur- lands (21)	Eftirlauna- sjóður FÍA (22)	Lífeyrissj. arkitekta og tæknifr. (23)
Net real rate of return	1	5,3%	5,7%	1,2%		-4,0%	-4,1%	-6,9%
Average net real rate of return 1998-2002	2	4,1%				2,6%		1,5%
Quoted variable yield securities (%)		33,4	18,1	33,4		16,1		77,4
Quoted fixed rate securities (%)		66,3	81,9	66,7		83,8		5,0
Unquoted variable yield securities (%)		0,0	0,0	0,0		0,0		0,1
Unquoted fixed yield securities (%)		0,0	0,0	0,0		0,0		4,6
Mortgages (%)		0,0	0,0	0,0		0,0		12,9
Other investments (%)		0,3	0,0	0,0		0,1		0,0
Total:	3	100	100	100		100	0	100
Assets in ISK (%)		100,0	91,9	85,1		92,3		74,3
Assets in foreign currencies (%)		0,0	8,2	14,9		7,7		25,7
Total:	4	100	100	100		100	0	100
Number of fund members	5	491	65	334		590	4	957
Number of pensioners	6	0	0	0		0	0	45
Old-age pension (%)		0,0	0,0	0,0		0,0	0,0	0,0
Disability pension (%)		0,0	0,0	0,0		0,0	0,0	0,0
Pension to surviving spouse (%)		0,0	0,0	0,0		0,0	0,0	0,0
Pension to surviving children (%)		0,0	0,0	0,0		0,0	0,0	0,0
Other pension	7	0,0	0,0	0,0		0,0	0,0	100,0
Total:		0	0	0		0	0	100
Pensions' burden	8	0,0%	0,0%	0,0%		0,0%	0,0%	10,3%

Miscellaneous remarks:

Average yield
last 4 years

Exchange rate
calculated daily

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2% increase in 2002) 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 2002.
6. Average number of pensioners receiving payment in 2002.
7. Other pension is inheritance paid from private pension plans.
8. Pension in percentages of premiums.

5.2 FINANCIAL RATIOS FOR PERSONAL PENSION SCHEMES 2002

Amounts in 000 IKR.

		Íslenski lífeyris- sjóðurinn (25)			Lífeyrissj. starfsm. sveitarfél. (27)		
		Líf 1	Líf 2	Líf 3	leið I	leið II	leið III
Net real rate of return	1	-3,7%	0,2%	4,5%	-7,6%	6,7%	3,9%
Average net real rate of return 1998-2002	2	7,0%	6,2%			1,2%	
Quoted variable yield securities (%)		93,2	93,1	90,9		75,5	
Quoted fixed rate securities (%)		6,8	6,7	8,5		24,5	
Unquoted variable yield securities (%)		0,0	0,0	0,0		0,0	
Unquoted fixed yield securities (%)		0,0	0,3	0,6		0,0	
Mortgages (%)		0,0	0,0	0,0		0,0	
Other investments (%)		0,0	0,0	0,0		0,0	
Total:	3	100	100	100		100	
Assets in ISK (%)		71,1	81,7	91,8		81,2	
Assets in foreign currencies (%)		28,9	18,3	8,2		18,8	
Total:	4	100	100	100	100	0	0
Number of fund members	5	2.993	1.640	183			
Number of pensioners	6	4	11	44			
Old-age pension (%)		58,1	80,5	99,7		100,0	
Disability pension (%)		1,6	4,5	0,0		0,0	
Pension to surviving spouse (%)		0,0	8,2	0,0		0,0	
Pension to surviving children (%)		40,3	6,8	0,3		0,0	
Other pension	7	0,0	0,0	0,0		0,0	
Total:		100	100	100	100	0	0
Pensions' burden	8	1,0%	6,0%	202,8%	1,3%	0,0%	0,0%

Miscellaneous remarks:

Exchange rate calculated daily

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2% increase in 2002) 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 2002.
6. Average number of pensioners receiving payment in 2002.
7. Other pension is inheritance paid from private pension plans.
8. Pension in percentages of premiums.

5.2 FINANCIAL RATIOS FOR PERSONAL PENSION SCHEMES 2002

Amounts in 000 IKR.		Séreigna- lífeyris- sjóðurinn (28)			Lífeyrissj. Rangæinga (32)		Lífeyrissj. Tannl.fél. Íslands (37)	Total (44 divisions)
		Ávöxtl. 1	Ávöxtl. 2	Ávöxtl. 3	Séreigna- bók			
Net real rate of return	1	1,9%	-3,7%	-10,1%	6,4%		3,7%	-6,3%
Average net real rate of return 1998-2002	2	4,4%	3,7%	2,7%			2,9%	
Quoted variable yield securities (%)		22,0	35,1	51,0	0,0	70,7	86,07	63,0%
Quoted fixed rate securities (%)		0,0	0,0	0,0	0,0	0,0	4,95	21,7%
Unquoted variable yield securities (%)		78,1	64,9	49,0	0,0	0,0	0,00	4,5%
Unquoted fixed yield securities (%)		0,0	0,0	0,0	0,0	0,0	1,71	3,4%
Mortgages (%)		0,0	0,0	0,0	0,0	0,0	7,27	3,3%
Other investments (%)		0,0	0,0	0,0	100,0	29,3	0,0	4,0%
Total:	3	100	100	100	100	100	100	100%
Assets in ISK (%)		83,3	73,0	57,6	100,0	100,0	90,2	73,4%
Assets in foreign currencies (%)		16,7	27,1	42,4	0,0	0,0	9,8	26,6%
Total:	4	100	100	100	100	100	100	100%
Number of fund members	5	233	1.504	1.366	3	80	304	62.525
Number of pensioners	6	10	2	2	0	0	17	970
Old-age pension (%)		99,1	54,1	100,0	0,0	0,0	85,9	58,5%
Disability pension (%)		0,7	10,3	0,0	0,0	0,0	3,3	1,4%
Pension to surviving spouse (%)		0,3	11,6	0,0	0,0	0,0	9,5	4,4%
Pension to surviving children (%)		0,0	24,0	0,0	0,0	0,0	1,3	2,6%
Other pension	7	0,0	0,0	0,0	0,0	0,0		33,1%
Total:		100	100	100	0	0	100	100%
Pensions' burden	8	12,9%	0,1%	0,2%	0,0%	0,0%	32,6%	6,9%

Miscellaneous remarks:

Exchange rate calculated daily
Established 2002
Established 2002

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2% increase in 2002) 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 2002.
6. Average number of pensioners receiving payment in 2002.
7. Other pension is inheritance paid from private pension plans.
8. Pension in percentages of premiums.

6. SPECIFICATION OF INVESTMENT AS OF 31 DECEMBER 2002 IN ACCORDANCE WITH ACT 129/1997

This chapter contains a more detailed specification of pension fund investment. The data is compiled from special reports which are collected by the FME from the pension funds and drafted in accordance with the investment authorisations stated in Article 36 of Act 129/1997.

Pension funds operating in financially separated divisions, i.e. departments with their own investment policy and a separate portfolio of assets, must ensure that each division complies with the investment authorisations of the Pension Fund Act.

In the following specifications, assets are listed in three major categories, i.e. marketable bonds, other bonds and shares. A pension fund's ownership of unit shares is shown at the bottom of the survey, pursuant to Article 36, which stipulates that the portfolio represented by these units shall be divided between the appropriate investment items – marketable bonds, other bonds and shares.

Unquoted securities as defined by Article 36 are securities that do not have a registered buying and selling rate on a regulated market. The Act does, however, contain exemptions permitting the listing of unquoted securities as quoted ones despite their failure to meet the above-mentioned requirement. Pension funds which purchased securities to help finance housing loans on behalf of the State Housing Fund and the Workers' Building Fund between 1972 and 1994 may thus classify those securities as quoted securities. In the specifications below, they are categorised as marketable bonds. The same applies to securities received by the pension funds of State employees and Reykjavík City employees respectively on account of the settlement of obligations prior to the entry into effect of the Pension Fund Act in July 1998. Legal restrictions on assets in unquoted shares do not apply to mortgage securities. In the following specifications they are grouped with other bonds but not included in the sum total for unquoted securities.

Pursuant to interim provisions in the Pension Fund Act, no pension fund operating at the time the law entered into effect was obliged to sell off assets in order to meet the limits stipulated in Article 36 of the Act. The funds may, however, not purchase securities while remaining above the statutory maximum and those that were below the statutory maximum must respect that limit.

6.1. SPECIFICATION OF INVESTMENTS AS OF 31 DEC. 2002 IN ACCORDANCE WITH ACT 129/1997

Amounts in 000 IKR.		Lífeyrissj. st. ríkisins				Lífeyrissj. verslunar- manna		Lífeyrissj. Framsýn		Lífeyrissj. sjómanna	
		(1)				(2)		(3)		(4)	
		A-deild	B-deild	Alþingis- mannadeild	Ráðherra- deild	Séreignar- deild		Trygginga- deild	Séreignar- deild	Trygginga- deild	Séreignar- deild
Marketable bonds											
Treasure notes and bonds		5.302	38.582	0	0	403	30.620	17.574	179	20.896	33
Municipalities bonds		329	1.210	0	0	2	260	942	0	432	0
Credit institutions notes and bonds		2.153	6.636	0	0	108	5.830	2.480	0	2.787	2
Other securities		1.146	2.193	0	0	62	2.748	2.798	6	2.106	1
<i>Total</i>		8.930	48.620	0	0	575	39.458	23.794	185	26.221	35
Other securites											
Treasure notes and bonds		2	223	0	0	249	2.103	1.108	0	882	0
Municipalities bonds		491	788	0	0	0	781	1.375	0	612	0
Credit institutions notes and bonds		80	660	0	0	5	6.405	1.036	0	2.113	0
Other securities		187	177	0	0	1	1.022	541	0	221	0
Mortgage loans		6.767	17.397	57	0	0	20.382	8.906	0	3.904	0
<i>Total</i>		7.526	19.245	57	0	255	30.693	12.966	0	7.732	0
Shares											
Listed shares		7.212	20.904	0	0	493	29.301	14.718	67	11.854	22
Unlisted shares		86	260	0	0	14	142	247	0	134	0
<i>Total</i>		7.298	21.164	0	0	507	29.443	14.965	67	11.988	22
INVESTMENTS TOTAL		23.753	89.029	57	0	1.337	99.594	51.725	252	45.941	57
Thereof foreign securites		3.984	11.064	0	0	381	16.743	6.402	67	5.543	4
Thereof unlisted securites		845	2.108	0	0	19	10.453	4.307	0	3.962	0
Thereof unit shares		1.638	5.374	0	0	909	11.382	2.498	15	3.365	51

6.1. SPECIFICATION OF INVESTMENTS AS OF 31 DEC. 2002 IN ACCORDANCE WITH ACT 129/1997

Amounts in 000 IKR.	Sameinaði lífeyris- sjóðurinn (5)	Lífeyrissj. Norður- lands (6)	Söfnunarsj. lífeyris- réttinda (7)	Lífeyrissj. banka- manna (8)	Frjálsi lífeyris- sjóðurinn (9)	Lífeyrissj. Lífiðn (10)	Samvinnu- lífeyris- sjóðurinn (11)				
			Trygginga- deild	Séreigna- deild	Trygginga- deild	deild/leið I	deild/leið II	deild/leið III			
Marketable bonds											
Treasure notes and bonds	18.803	12.093	13.386	35	7.829	864	6.040	405	0	6.484	3.699
Municipalities bonds	660	202	528	0	43	3	96	2	0	166	98
Credit institutions notes and bonds	3.082	1.610	2.487	5	1.586	71	1.101	29	0	385	2.198
Other securities	1.575	984	905	0	899	15	277	8	0	535	1.620
Total	24.120	14.889	17.306	40	10.357	954	7.514	444	0	7.570	7.615
Other securites											
Treasure notes and bonds	555	0	100	0	2.261	0	56	0	0	278	18
Municipalities bonds	935	12	475	0	25	33	308	0	0	117	89
Credit institutions notes and bonds	1.168	1.442	0	0	140	41	365	4	0	257	47
Other securities	381	353	49	0	73	49	289	1	0	481	464
Mortgage loans	9.446	1.733	958	0	2.671	0	257	0	0	5.894	4.143
Total	12.485	3.539	1.582	0	5.170	123	1.275	6	0	7.027	4.761
Shares											
Listed shares	11.256	6.844	4.000	19	3.220	739	6.584	82	0	3.866	4.006
Unlisted shares	288	662	148	0	2	8	107	0	0	224	789
Total	11.544	7.506	4.148	19	3.222	747	6.691	82	0	4.090	4.795
INVESTMENTS TOTAL	48.149	25.934	23.036	59	18.749	1.824	15.480	532	0	18.687	17.171
Thereof foreign securites	11.014	4.205	2.353	11	4.102	1.838	5.228	55	0	2.712	336
Thereof unlisted securites	3.327	2.468	772	0	2.502	131	1.125	6	0	1.357	1.407
Thereof unit shares	6.038	2.911	2.725	69	10.975	1.377	4.429	525	0	1.532	316

6.1. SPECIFICATION OF INVESTMENTS AS OF 31 DEC. 2002 IN ACCORDANCE WITH ACT 129/1997

Amounts in 000 IKR.	Lífeyrissj. Austur- lands (12)	Lífeyrissj. lækna (13)	Lífeyrissj. Vest- firðinga (14)			Almennur lífeyrissj. VÍB (15)				Lífeyrissj. verk- fræðinga (16)	Lífeyrissj. Suður- nesja (17)	Lífeyrissj. bænda (18)
				Trygginga- deild	Ævisafn I	Ævisafn II	Ævisafn III	Ævisafn IV				
Marketable bonds												
Treasure notes and bonds	3.135	4.439	3.890	501	575	2.356	160	0	2.365	4.018	4.087	
Municipalities bonds	30	84	308	11	15	48	6	0	75	27	479	
Credit institutions notes and bonds	751	730	1.221	352	631	1.375	198	0	1.284	2.192	1.647	
Other securities	1.496	535	1.096	126	170	552	76	0	1.294	246	478	
Total	5.412	5.788	6.515	990	1.391	4.331	440	0	5.018	6.483	6.691	
Other securites												
Treasure notes and bonds	0	71	8	6	8	26	1	0	0	125	795	
Municipalities bonds	147	276	520	18	23	81	8	0	106	230	2	
Credit institutions notes and bonds	557	271	590	18	23	80	8	0	3	179	23	
Other securities	767	52	74	40	53	181	19	0	136	365	41	
Mortgage loans	1.054	2.330	623	37	48	169	16	0	3.804	1.170	699	
Total	2.524	3.000	1.815	119	155	537	52	0	4.049	2.069	1.560	
Shares												
Listed shares	4.698	3.918	3.943	611	1.031	2.527	107	0	2.524	2.713	2.898	
Unlisted shares	265	104	138	2	5	5	0	0	25	147	69	
Total	4.963	4.022	4.081	613	1.036	2.532	107	0	2.549	2.860	2.967	
INVESTMENTS TOTAL	12.899	12.810	12.411	1.722	2.582	7.400	599	0	11.616	11.412	11.218	
Thereof foreign securites	4.211	2.389	2.090	469	827	1.902	82	0	2.280	2.252	1.997	
Thereof unlisted securites	1.736	774	1.330	84	111	373	36	0	271	1.046	929	
Thereof unit shares	4.443	6.948	903	1.533	2.152	6.755	533	0	249	6.093	6.127	

6.1. SPECIFICATION OF INVESTMENTS AS OF 31 DEC. 2002 IN ACCORDANCE WITH ACT 129/1997

Amounts in 000 IKR.	Lífeyrissj. Vestmanna- eyja (19)	Lífeyrissj. hjúkrunar- fræðinga (20)	Lífeyrissj. Vestur- lands (21)	Eftirlauna- sjóður FÍA (22)	Lífeyrissj. arkitekta og tæknifr. (23)	Lífeyrissj. starfsm. Búnaðarb. (24)	Íslenski lífeyris- sjóðurinn (25)	Lífeyrissj. Suðurlands (26)	Lífeyrissj. starfsm. sveitarfél. (28)	
										A- og V-deild Séreignar- deild
Marketable bonds										
Treasure notes and bonds	3.774	3.729	3.274	3.034	1.674	2.356	2.431	1.642	1.855	120
Municipalities bonds	136	242	156	72	35	59	34	59	18	0
Credit institutions notes and bonds	1.224	909	871	781	807	516	1.066	658	414	6
Other securities	641	364	732	413	369	310	420	274	287	1
<i>Total</i>	5.775	5.244	5.033	4.300	2.885	3.241	3.951	2.633	2.574	127
Other securites										
Treasure notes and bonds	50	63	25	38	11	1.602	0	8	0	0
Municipalities bonds	226	141	225	95	173	264	19	82	105	0
Credit institutions notes and bonds	202	289	607	224	87	0	111	125	13	1
Other securities	128	6	159	84	71	0	32	197	40	0
Mortgage loans	1	1.537	0	1.321	863	183	0	304	952	0
<i>Total</i>	607	2.036	1.016	1.762	1.205	2.049	162	716	1.110	1
Shares										
Listed shares	3.632	3.062	1.663	1.684	2.520	1.038	1.822	1.473	850	51
Unlisted shares	144	39	50	0	7	0	3	107	27	1
<i>Total</i>	3.776	3.100	1.713	1.684	2.527	1.038	1.825	1.580	877	52
INVESTMENTS TOTAL	10.158	10.379	7.762	7.746	6.617	6.328	5.938	4.929	4.561	179
<i>Thereof foreign securites</i>	1.614	1.624	744	1.423	1.723	122	1.153	1.384	595	34
<i>Thereof unlisted securites</i>	750	537	1.065	440	350	1.866	165	519	185	2
<i>Thereof unit shares</i>	921	881	422	4.677	5.176	49	5.547	2.451	2.028	135

6.1. SPECIFICATION OF INVESTMENTS AS OF 31 DEC. 2002 IN ACCORDANCE WITH ACT 129/1997

Amounts in 000 IKR.						Lífeyrissj. starfsm. Reykjavb. (30)	Eftirlaunasj. starfsm. Íslandsb. hf. (31)	Lífeyrissj. Eimskipa- félags Ísl. (32)	Lífeyrissj. Rangæinga (32)	Lífeyrissj. Flugvirkjaf. Íslands (33)	Lífeyrissj. Bolungar- víkur (34)
	Trygginga- deild	Ávöxtl. 1	Séreigna- lífeyris- sjóðurinn (29) Ávöxtl. 2	Ávöxtl. 3	Séreigna- bók						
Marketable bonds											
Treasure notes and bonds	102	161	579	262	0	730	1.779	1.168	28	1.387	366
Municipalities bonds	0	0	0	0	0	1	30	9	0	28	0
Credit institutions notes and bonds	28	58	194	88	0	20	378	122	12	239	187
Other securities	21	49	179	75	0	229	185	203	285	127	32
<i>Total</i>	151	268	952	425	0	980	2.372	1.502	325	1.781	585
Other securites											
Treasure notes and bonds	15	30	92	35	0	0	2	202	82	6	0
Municipalities bonds	0	0	2	1	0	1	83	75	0	24	66
Credit institutions notes and bonds	7	10	42	9	0	3	12	126	1.051	59	56
Other securities	0	0	0	0	0	18	45	89	0	32	54
Mortgage loans	1	0	3	1	0	1.946	0	113	20	64	60
<i>Total</i>	23	40	139	46	0	1.968	142	605	1.153	185	236
Shares											
Listed shares	91	90	607	508	0	30	0	491	19	144	652
Unlisted shares	0	0	2	1	0	23	0	0	8	0	43
<i>Total</i>	91	90	609	509	0	53	0	491	26	144	695
INVESTMENTS TOTAL	265	398	1.700	980	0	3.001	2.514	2.598	1.505	2.110	1.515
<i>Thereof foreign securites</i>	63	61	427	396	0	38	0	117	2	94	596
<i>Thereof unlisted securites</i>	22	40	138	46	0	45	142	491	1.141	121	219
<i>Thereof unit shares</i>	269	411	1.710	978	0	244	2.404	105	0	1.358	782

6.1. SPECIFICATION OF INVESTMENTS AS OF 31 DEC. 2002 IN ACCORDANCE WITH ACT 129/1997

Amounts in 000 IKR.	Lífeyrissj. stm. Kópa- vogsbæjar (35)	Eftirlaunasj. slökkvilm. á Keflavflugv. (36)	Lífeyrissjóður Tannl.fél. Íslands (37)	Eftirlaunasj. Hafnarfj- kaupst. (38)	Lífeyrissj. Mjólkur- samsöl. (39)	Lífeyrissj. stm. Akur- eyrarbæjar (40)	Lífeyrissj. Akranes- kaupst. (41)	Eftirlaunasj. stm. Ölu- versl. Ísl. (42)	Eftirlaunasj. Sláturfélags Suðurlands (43)	Eftirlaunasj. Reykjanes- bæjar (44)
Marketable bonds										
Treasure notes and bonds	278	516	555	323	628	361	236	367	33	118
Municipalities bonds	0	0	11	24	6	19	2	2	0	0
Credit institutions notes and bonds	131	86	254	104	195	77	37	116	48	10
Other securities	5	19	92	131	190	47	13	25	45	0
<i>Total</i>	414	621	912	582	1.019	503	288	510	126	128
Other securites										
Treasure notes and bonds	3	0	1	0	7	80	22	11	0	0
Municipalities bonds	39	36	11	21	5	101	34	8	98	6
Credit institutions notes and bonds	20	117	6	0	36	6	18	55	49	59
Other securities	106	0	21	70	7	23	9	2	52	22
Mortgage loans	442	101	94	357	47	142	99	1	24	103
<i>Total</i>	610	254	133	448	102	352	182	77	223	191
Shares										
Listed shares	360	22	302	199	125	242	317	47	5	119
Unlisted shares	7	37	3	5	0	0	0	0	11	0
<i>Total</i>	367	59	305	204	125	242	317	47	16	119
INVESTMENTS TOTAL	1.391	934	1.350	1.234	1.246	1.097	787	634	364	438
<i>Thereof foreign securites</i>	339	57	156	212	99	131	204	21	16	91
<i>Thereof unlisted securites</i>	175	190	43	96	54	210	83	76	210	88
<i>Thereof unit shares</i>	604	0	1.142	164	959	289	455	359	0	115

6.1. SPECIFICATION OF INVESTMENTS AS OF 31 DEC. 2002 IN ACCORDANCE WITH ACT 129/1997

Amounts in 000 IKR.	Lífeyrissj. starfsm. Áburðarv. (45)	Lífeyris- sjóðurinn Skjöldur (46)	Lífeyrissj. stm. Húsavíkur- kaupstaðar (47)	Lífeyrissj. Neskaup- staðar (48)	Eftirlaunasj. starfsm. Útvegsb. Ísl. (49)	Lífeyrissj. stm. Vestm- eyjabæjar (50)	Lífeyrissj. stm. Rvík.- apóteks (51)	Total
Marketable bonds								
Treasure notes and bonds	273	97	81	79	19	4		243.170
Municipalities bonds	5	34	1	1	0	0		7.038
Credit institutions notes and bonds	83	227	43	17	0	0		52.937
Other securities	50	0	42	25	0	0		29.827
<i>Total</i>	411	357	167	123	19	4	0	332.972
Other securites								
Treasure notes and bonds	0	34	0	0	0	0		11.294
Municipalities bonds	2	0	98	0	0	0		9.493
Credit institutions notes and bonds	9	0	7	0	0	0		18.929
Other securities	3	0	0	4	0	0		7.290
Mortgage loans	8	35	11	7	48	6		101.357
<i>Total</i>	22	69	115	11	48	6	0	148.364
Shares								
Listed shares	45	1	0	21	0	0		172.389
Unlisted shares	0	0	6	2	0	10		4.404
<i>Total</i>	45	1	6	23	0	10	0	176.793
INVESTMENTS TOTAL	478	428	288	157	67	20	0	658.129
<i>Thereof foreign securites</i>	30	0	4	5	0	0		108.116
<i>Thereof unlisted securites</i>	14	35	105	6	0	10		51.156
<i>Thereof unit shares</i>	397	0	61	37	0	0		126.995

7. PENSION SAVINGS AND SUPPLEMENTARY INSURANCE COVER

This chapter gives a summary overview of information on private pension savings which the FME has specifically requested from pension savings depositories.

Act 129/1997 on the Mandatory Guarantee of Pension Rights and the Operations of Pension Funds, which took effect on 1 July 1998, authorises pension funds, banks, savings banks, securities firms and life insurance companies to receive pension savings on the basis of pension savings and supplementary insurance benefit contracts, thus enabling individuals to build up their own private pension savings in addition to the statutory minimum coverage of the mutual pension schemes. Pension funds were also authorised to define premiums for the statutory minimum coverage in such a way that a part of the premium could be paid into a private pension account, known as restricted private pension scheme. When the time comes to draw pension, the fund member receives payments from the restricted private account and the mutual fund, which together ensure minimum insurance coverage. In cases where it is unnecessary to divide the entire premium for minimum insurance coverage between the restricted private account and the mutual divisions, the remainder may be contributed towards supplementary pension coverage. The summaries below detail both private pension savings deriving from premiums towards pension savings and supplementary pension coverage and private pension savings from premiums towards minimum insurance coverage.

At the end of 2002, some 54 parties offered pension savings and supplementary insurance coverage contracts, viz. 23 pension funds, 4 banks, 23 savings banks, 1 securities firm and 3 life insurance companies.

7.1 DEVELOPMENT OF PENSION SAVINGS BY PENSION FUNDS AND OTHER DEPOSITORIES

	Assets		Premiums		Pension		Members ⁽²⁾	
	31.12.2002	31.12.2001	2002	2001	2002	2001	31.12.2002	31.12.2001
Pension funds operating purely as personal pension savings funds prior to the entry into effect of Act 129/1997 ⁽¹⁾	44.254.901	39.346.115	6.251.877	4.728.349	623.333	522.244	60.346	52.399
Other pension funds	5.617.533	3.446.916	2.260.522	1.494.631	64.208	36.092	73.406	23.322
Depositories other than pension funds ⁽³⁾	9.061.627	5.526.000	5.694.367	3.487.590	63.442	17.513	52.268	36.006
Total:	58.934.061	48.319.031	14.206.766	9.710.570	750.983	575.849	186.020	111.727

⁽¹⁾ Private account for supplementary cover (bundin séreign)	4.255.189	2.996.263	1.501.687	1.391.034	2.243	174
Supplementary pension cover*	39.999.709	36.349.852	4.750.190	3.337.315	621.090	522.070
Samtals:	44.254.898	39.346.115	6.251.877	4.728.349	623.333	522.244
*Thereof from mandatory 10% premium	5.029.852	4.799.200	597.332	532.749	380	245

⁽²⁾ Total members at year end 2002

	Assets			
	31.12.2002	31.12.2001	31.12.2000	31.12.1999
⁽³⁾				
Banks and securities firms	7.013.146	4.606.376	1.883.175	569.730
Savings banks	1.794.358	746.247	81.456	27.303
Life insurance companies	254.123	173.377	51.639	16.001
Samtals:	9.061.627	5.526.000	2.016.270	613.034
Total members at year end 2002	52.268	36.006		
Average number of fund members contributing premiums in 2002.	35.340	26.287	11.907	
Average number of pensioners receiving payment in 2002.	207	65	0	