

**Financial Supervisory Authority
Iceland**

Pension funds in Iceland

*Annual Accounts for 2003
and other Information*

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FINANCIAL SUPERVISORY AUTHORITY

Pension Funds

Annual Reports 2003

Financial Reports

Other information

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1. PREFACE

This report contains various statistical information compiled from the annual accounts of pension funds for the year 2003 and a special report on pension fund investment as of 31 December 2003. 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. 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. In an excel file, which is published on the webpage of FME, detailed breakdown of Chapters 4 and 5 can be obtained.

Detailed breakdown of pension fund investments is published in the same manner as for previous years. 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.

The FME publishes for the second year 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 2003, a total of 50 pension funds were operating in Iceland, compared with 51 at the same time the previous year. At the beginning of 2003 Lífeyrissjóður arkitekta og tæknifræðinga merged with ALVÍB to form a new pension fund under the name of Almenni lífeyrissjóðurinn.

Of the 50 pension funds, 11 no longer receive premium payments, which leaves a total of 39 fully active funds. Of the 50 (39) pension funds, 37 (28) are defined contribution schemes without guarantee, whereas 13 (12) are defined benefit schemes with employer guarantee. The A-division of the Lífeyrissjóður starfsmanna ríkisins (fund no.1) and the A-division of Lífeyrissjóður starfsmanna sveitafélaga (fund no. 25) are grouped with non-guaranteed pension funds. The boards of these funds decide each year the appropriate premium for employers to submit to meet the obligation according to annual actuarial survey.

The report shows that net assets for pension payments amounted to ISK 820.0 billion at year-end 2003, compared with ISK 678.9 billion at the same time in 2002. This corresponds to an annual increase of 21.4%, or a real increase of 18.2% as measured by the consumer price index. Disposable funds as measured by cash flow in 2003 totalled ISK 273.2 billion, compared with ISK 253.7 billion the year before. In net terms, the real rate of return was 11.3% on the consumer-price index, compared with -3.0% in 2002. Premiums increased slightly between years from ISK 67.0 billion in 2002 to ISK 73.6 billion in 2003. Pensions paid in the year 2003 amounted to ISK 28.7 billion, compared with ISK 22.2 billion in 2002.

Private pension savings deposited with pension funds and other depositories amounted to ISK 83.1 billion at year-end 2003, compared with ISK 58.9 billion at the same time in 2002. Private

pension savings in total amounted to around 10% of the total assets of the entire pension system. By far the largest share of these savings, or ISK 57.5 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 16.2 billion at year-end 2003 and other pension funds held ISK 9.4 billion. Private pension savings premiums totalled ISK 15.9 billion in 2003, compared with ISK 14.2 billion in 2002.

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 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 improved considerably between years (Comparable figures from previous year are shown in the brackets). At year-end 2003 the position of 24 (32) non-guaranteed mutual funds out of a total of 43 (44) was negative. None of these divisions showed a deficit in excess of 10% (4), 11 (19) had a deficit of between 5% and 10% and 13 (9) showed a deficit ranging from 0%-5%. A total of 19 (12) divisions showed positive results with a surplus ranging from 0.1%-8.6%. 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, 16 guaranteed pension funds operated mutual insurance divisions at the end of 2003. The deficit of these divisions ranged from 5.9% to 93.4%. Only one division maintained equilibrium.

2.1. ALPABETICAL ORDER

Following list shows operating pension funds at the year-end 2003 listed by alphabetical order.
Total of 50 pension funds.

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

2.2. PENSION FUNDS LISTED BY NET ASSETS 31.12.2003

		Net assets 31.12.2003 000 IKR	Net assets 31.12.2002 000 IKR	Increase in 2003 %
1	Lífeyrissjóður starfsmanna ríkisins	146.257.598	116.125.953	25,9%
2	Lífeyrissjóður verslunarmanna	123.657.259	101.957.398	21,3%
3	Lífeyrissjóðurinn Framsýn	64.122.733	53.673.366	19,5%
4	Lífeyrissjóður sjómanna	56.246.990	47.062.605	19,5%
5	Sameinaði lífeyrissjóðurinn	52.296.137	46.039.937	13,6%
6	Lífeyrissjóður Norðurlands	32.411.283	28.378.311	14,2%
7	Söfnunarsjóður lífeyrisréttinda	28.332.337	23.939.623	18,3%
8	Almenni lífeyrissjóðurinn	26.174.734	19.484.344	34,3%
9	Frjálsi lífeyrissjóðurinn	25.820.127	19.680.484	31,2%
10	Lífeyrissjóðurinn Lífið	22.826.729	18.980.559	20,3%
11	Lífeyrissjóður bankamanna	22.469.756	19.789.062	13,5%
12	Samvinnulífeyrissjóðurinn	20.326.818	17.651.901	15,2%
13	Lífeyrissjóður Austurlands	15.675.787	13.242.462	18,4%
14	Lífeyrissjóður lækna	15.564.174	13.009.801	19,6%
15	Lífeyrissjóður Vestfirðinga	15.200.633	12.906.767	17,8%
16	Lífeyrissjóður verkfræðinga	14.746.695	12.011.905	22,8%
17	Lífeyrissjóður Suðurnesja	13.717.390	11.770.635	16,5%
18	Lífeyrissjóður hjúkrunarfræðinga	12.937.557	10.495.948	23,3%
19	Lífeyrissjóður Vestmannaeyja	12.922.345	11.356.951	13,8%
20	Lífeyrissjóður bænda	12.696.730	11.387.964	11,5%
21	Lífeyrissjóður starfsmanna Reykjavíkurborgar	10.044.471	3.549.916	182,9%
22	Lífeyrissjóður Vesturlands	9.583.301	8.261.145	16,0%
23	Eftirlaunasjóður FÍA	9.026.776	7.820.199	15,4%
24	Íslenski lífeyrissjóðurinn	7.745.837	5.928.452	30,7%
25	Lífeyrissjóður starfsmanna sveitarfélaga	7.629.767	4.830.218	58,0%
26	Lífeyrissjóður starfsm. Búnaðarbanka Íslands hf.	7.502.572	6.712.216	11,8%
27	Lífeyrissjóður Suðurlands	6.409.499	5.461.015	17,4%
28	Séreignalífeyrissjóðurinn	5.495.504	3.747.215	46,7%
29	Eftirlaunasj. starfsmanna Íslandsbanka hf.	3.247.975	2.711.576	19,8%
30	Lífeyrissjóður Eimskipafélags Íslands hf.	2.728.172	2.626.241	3,9%
31	Lífeyrissjóður Rangæinga	2.679.858	2.385.923	12,3%
32	Lífeyrissjóður Bolungarvíkur	2.279.171	2.003.247	13,8%
33	Lífeyrissjóður Flugvirkjafélags Íslands	2.250.869	2.108.793	6,7%
34	Lífeyrissjóður starfsm. Kópavogsbæjar	1.601.449	1.408.019	13,7%
35	Lífeyrissjóður Tannlæknafélags Íslands	1.585.889	1.319.620	20,2%
36	Eftirlaunasj. starfsm. Hafnarfjarðarkaupstaðar	1.475.470	1.308.119	12,8%
37	Eftirlaunasj. slökkviliðsmanna á Keflavíkurfl. v.	1.417.802	1.345.421	5,4%
38	Lífeyrissjóður Mjólkursamsölnunnar	1.368.427	1.250.537	9,4%
39	Lífeyrissjóður starfsm. Akureyrarbæjar	1.182.750	1.102.855	7,2%
40	Lífeyrissjóður Akraneskaupstaðar	885.206	795.607	11,3%
41	Eftirlaunasjóður starfsmanna Olíuverslunar Ísl.	665.253	630.416	5,5%
42	Eftirlaunasjóður Sláturf. Suðurlands	595.106	580.018	2,6%
43	Eftirlaunasjóður Reykjanesbæjar	550.918	493.543	11,6%
44	Lífeyrissj. starfsm. Áburðarverksmiðju ríkisins	486.957	469.999	3,6%
45	Lífeyrissjóðurinn Skjöldur	452.728	446.349	1,4%
46	Lífeyrissjóður starfsmanna Húsavíkurkaupstaðar	366.418	343.673	6,6%
47	Lífeyrissjóður Neskaupstaðar	195.390	186.416	4,8%
48	Eftirlaunasjóður starfsm. Útvegsbanka Ísl.	97.770	104.163	-6,1%
49	Lífeyrissjóður starfsm. Vestmannaeyjabæjar	13.904	39.838	-65,1%
50	Lífeyrissjóður starfsm. Reykjavíkुरapóteks	8.344	8.861	-5,8%
Total:		823.977.366	678.925.586	21,4%

Explanations:

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

3) Pension funds that merged in the year 2003 are included in the net asset at the end of the year.

4) Obligations guaranteed by others for department II.

5) The boards of these funds decide each year the appropriate premium for employers to submit to meet the obligations of A-divisions according to annual actuarial survey.

2.3. NET ASSETS BROKEN DOWN BY PENSION SCHEMES

Amounts in 000 IKR.	Net assets 31.12.2003	Mutual Insurance Divisions			Personal pension schemes	
		Pension units schemes	Final salary schemes	Age based units schemes		
1	Lífeyrissjóður starfsmanna ríkisins	146.257.598	35.714.711	108.217.150	2.325.737	
2	Lífeyrissjóður verslunarmanna	123.657.259	121.734.668		1.922.591	
3	Lífeyrissjóðurinn Framsýn	64.122.733	63.478.679		644.054	
4	Lífeyrissjóður sjómanna	56.246.990	56.116.687		130.303	
5	Sameinaði lífeyrissjóðurinn	52.296.137	50.336.551	910.956	1.048.630	
6	Lífeyrissjóður Norðurlands	32.411.283	31.698.600		712.683	
7	Söfnunarsjóður lífeyrisréttinda	28.332.337	28.201.604		130.733	
8	Almenni lífeyrissjóðurinn	26.174.734		4.918.376	21.256.358	
9	Frjálsi lífeyrissjóðurinn	25.820.127		3.111.215	22.708.912	
10	Lífeyrissjóðurinn Lífiðn	22.826.729		22.444.732	381.998	
11	Lífeyrissjóður bankamanna	22.469.756	4.566.409	17.903.347		
12	Samvinnulífeyrissjóðurinn	20.326.818	17.788.948	1.499.043	1.038.827	
13	Lífeyrissjóður Austurlands	15.675.787	15.645.556		30.231	
14	Lífeyrissjóður lækna	15.564.174		15.675.787		
15	Lífeyrissjóður Vestfirðinga	15.200.633	15.094.261		106.372	
16	Lífeyrissjóður verkfræðinga	14.746.695		14.189.732	556.963	
17	Lífeyrissjóður Suðurnesja	13.717.390	13.717.390			
18	Lífeyrissjóður hjúkrunarfræðinga	12.937.557		12.937.557		
19	Lífeyrissjóður Vestmannaeyja	12.922.345	12.863.725		58.620	
20	Lífeyrissjóður bænda	12.696.730	12.696.730			
21	Lífeyrissjóður starfsmanna Reykjavíkurborgar	10.044.471		10.044.471		
22	Lífeyrissjóður Vesturlands	9.583.301	9.544.124		39.177	
23	Eftirlaunasjóður FÍA	9.026.776	9.026.776			
24	Íslenski lífeyrissjóðurinn	7.745.837		718.979	7.026.858	
25	Lífeyrissjóður starfsmanna sveitarfélaga	7.629.767	6.796.621	550.765	282.381	
26	Lífeyrissjóður starfsm. Búnaðarbanka Íslands hf.	7.502.572		7.502.572		
27	Lífeyrissjóður Suðurlands	6.409.499	6.409.499			
28	Séreignalífeyrissjóðurinn	5.495.504		471.098	5.024.406	
29	Eftirlaunasj. starfsmanna Íslandsbanka hf.	3.247.975		3.247.975		
30	Lífeyrissjóður Eimskipafélags Íslands hf.	2.728.172	2.728.172			
31	Lífeyrissjóður Rangæinga	2.679.858	2.671.755		8.103	
32	Lífeyrissjóður Bolungarvíkur	2.279.171	2.279.171			
33	Lífeyrissjóður Flugvirkjafélags Íslands	2.250.869	2.250.869			
34	Lífeyrissjóður starfsm. Kópavogsbæjar	1.601.449		1.601.449		
35	Lífeyrissjóður Tannlæknafélags Íslands	1.585.889		130.981	1.454.908	
36	Eftirlaunasj. starfsm. Hafnarfjarðarkaupstaðar	1.475.470		1.475.470		
37	Eftirlaunasj. slökkviliðsmanna á Keflavíkurfl.v.	1.417.802	1.417.802			
38	Lífeyrissjóður Mjólkursamsölunnar	1.368.427	1.368.427			
39	Lífeyrissjóður starfsm. Akureyrarbæjar	1.182.750		1.182.750		
40	Lífeyrissjóður Akraneskaupstaðar	885.206		885.206		
41	Eftirlaunasjóður starfsmanna Olíuverslunar Ísl.	665.253	665.253			
42	Eftirlaunasjóður Sláturf. Suðurlands	595.106	595.106			
43	Eftirlaunasjóður Reykjanesbæjar	550.918		550.918		
44	Lífeyrissj. starfsm. Áburðarverksmiðju ríkisins	486.957	486.957			
45	Lífeyrissjóðurinn Skjöldur	452.728	452.728			
46	Lífeyrissjóður starfsmanna Húsavíkurkaupstaðar	366.418		366.418		
47	Lífeyrissjóður Neskaupstaðar	195.390		195.390		
48	Eftirlaunasjóður starfsm. Útveggsbanka Ísl.	97.770		97.770		
49	Lífeyrissjóður starfsm. Vestmannaeyjabæjar	13.904		13.904		
50	Lífeyrissjóður starfsm. Reykjavíkrapóteks	8.344		8.344		
Total:		823.977.366	526.236.166	166.230.691	64.621.664	66.888.845

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 or other similar benchmarks (defined benefit scheme).

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

Personal pension: Individual accounts.

3. ANNUAL ACCOUNTS FOR THE YEAR 2003 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 2003. The chapter is divided into the following three subsections:

- 3.1 Statement of changes in net assets for pension payments, pp. 10-16
- 3.2 Balance sheets, pp. 17-24
- 3.3 Cash flow, pp. 25-32

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 2003 have been added to the comparable sums of the consolidated fund. This applies in the cases of Lífeyrissjóður arkitekta og tæknifræðinga, which merged with ALVÍB to form a new pension fund under the name of Almenni lífeyrissjóðurinn.

3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2003

Amounts in 000 IKR.	Lífeyrissj. st. ríkisins	Lífeyrissj. verslunar- manna	Lífeyrissj. Framsýn	Lífeyrissj. sjómanna	Sameinaði lífeyris- sjóðurinn	Lífeyrissj. Norður- lands	Söfnunarsj. lífeyris- réttinda
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Premiums							
Members	3.138.528	3.299.289	1.276.505	745.819	1.254.482	674.534	629.244
Employers	7.155.854	4.948.934	2.057.319	1.113.966	1.823.905	994.551	959.229
Transfer of rights and repayments	-46.525	0	-41.802	-2.492	38.991	-5.843	-28.935
Special additional contributions	13.554.645	0	0	0	0	0	0
Premiums	23.802.502	8.248.223	3.292.022	1.857.293	3.117.379	1.663.242	1.559.538
Pension							
Pension	10.421.414	2.352.924	2.127.510	1.281.622	1.594.868	1.060.652	308.700
The Pension Committee	0	-3.009	-41.483	-682	-13.448	-15.502	0
Other direct expenses from disability pension	1.788	1.365	10.595	4.620	2.863	2.944	805
Insurance expenses	0	0	0	0	0	0	0
Pension	10.423.202	2.351.280	2.096.622	1.285.560	1.584.283	1.048.094	309.505
Investment income							
From consolidated undertakings	0	0	0	0	0	-51.484	0
From affiliated undertakings	0	0	4.717	0	0	0	0
From holdings	9.668.229	8.965.326	4.738.538	4.191.838	666.322	1.708.359	1.400.433
From buildings and premises	0	-98	0	3.959	5.712	59.430	0
Interest income and exchange rate diff.	7.678.106	7.138.285	4.693.151	4.532.272	4.293.726	1.620.876	1.820.632
Income of changes in valuation of inv.	0	0	8.440	0	0	0	-4.050
Profit from sale of investments	0	0	0	0	0	0	0
Changes in asset reduction	-14.011	-80.466	-40.000	-11.159	-42.857	-1.875	0
Other investment income	0	0	0	0	0	159.368	0
Investment income	17.332.324	16.023.047	9.404.846	8.716.910	4.922.903	3.494.674	3.217.015
Investment expenses							
Office and management expenses	121.884	132.269	44.753	29.204	85.914	25.979	23.310
Interest expenses	0	0	1.812	0	27.231	0	1.177
Expenses of changes in valuation of inv.	0	0	0	0	0	0	0
Loss on sale of investments	0	0	0	0	0	0	0
Other investment expenses	273.545	0	5.710	0	0	0	0
Investment expenses	395.429	132.269	52.275	29.204	113.146	25.979	24.487
Operating expenses							
Office and management expenses	176.945	134.778	120.866	60.093	44.150	20.922	49.847
Other operating expenses	7.605	0	0	14.961	42.540	29.949	0
Operating expenses	184.550	134.778	120.866	75.054	86.691	50.871	49.847
Other income	0	46.918	22.262	0	39	0	0
Other expenses	0	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	30.131.645	21.699.861	10.449.367	9.184.385	6.256.201	4.032.972	4.392.714
Extraordinary items	0	0	0	0	0	0	0
Extraordinary income	0	0	0	0	0	0	0
Extraordinary expenses	0	0	0	0	0	0	0
Changes in valuation	0	0	0	0	0	0	0
Increase in net assets	30.131.645	21.699.861	10.449.367	9.184.385	6.256.201	4.032.972	4.392.714
Net assets from previous year end	116.125.953	101.957.398	53.673.366	47.062.605	46.039.937	28.378.311	23.939.623
NET ASSETS FOR PENSION PAYMENTS END OF YEAR	146.257.598	123.657.259	64.122.733	56.246.990	52.296.137	32.411.283	28.332.337

3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2003

Amounts in 000 IKR.	Almenni lífeyrissj. (8)	Frjálsi lífeyris- sjóðurinn (9)	Lífeyrissj. Lífiðn (10)	Lífeyrissj. banka- manna (11)	Samvinnu- lífeyris- sjóðurinn (12)	Lífeyrissj. Austur- lands (13)	Lífeyrissj. lækna (14)	Lífeyrissj. Vest- firðinga (15)
Premiums								
Members	1.486.607	1.377.716	650.310	286.022	322.467	394.442	300.771	243.235
Employers	1.901.454	1.887.523	964.559	598.010	490.741	560.069	470.008	368.523
Transfer of rights and repayments	87.529	-545.858	2.035	662	-5.501	-951	-2.538	-4.851
Special additional contributions	0	0	0	0	0	0	0	0
Premiums	3.475.590	2.719.381	1.616.904	884.694	807.707	953.560	768.241	606.907
Pension								
Pension	192.793	299.409	273.744	644.104	839.303	440.685	329.997	369.620
The Pension Committee	0	0	-511	0	-6.543	-4.870	0	-5.515
Other direct expenses from disability pension	22	0	1.143	0	1.109	1.021	0	1.535
Insurance expenses	0	0	0	0	0	0	0	0
Pension	192.815	299.409	274.376	644.104	833.869	436.836	329.997	365.640
Investment income								
From consolidated undertakings	0	0	0	0	0	0	0	0
From affiliated undertakings	0	0	1.011.009	0	0	0	0	0
From holdings	23.130	1.265.580	0	21.798	1.594.550	453.355	383.518	1.152.192
From buildings and premises	0	0	0	0	-4.026	0	0	2.064
Interest income and exchange rate diff.	3.453.575	2.550.164	1.531.051	2.464.940	1.253.948	1.512.173	1.750.493	968.349
Income of changes in valuation of inv.	0	0	0	0	0	0	0	0
Profit from sale of investments	0	0	0	0	0	0	0	0
Changes in asset reduction	0	0	32.864	-5.000	-77.270	-15.000	3.214	-7.841
Other investment income	0	0	0	0	0	0	0	0
Investment income	3.476.705	3.815.744	2.574.924	2.481.738	2.767.202	1.950.528	2.137.225	2.114.764
Investment expenses								
Office and management expenses	25.427	61.528	34.470	7.122	26.336	12.274	6.961	18.478
Interest expenses	342	0	0	0	282	0	0	598
Expenses of changes in valuation of inv.	0	0	0	0	0	0	0	0
Loss on sale of investments	0	0	0	0	0	0	0	2.401
Other investment expenses	0	0	0	0	0	9.670	0	0
Investment expenses	25.769	61.528	34.470	7.122	26.618	21.944	6.961	21.477
Operating expenses								
Office and management expenses	43.321	34.545	36.812	34.512	39.505	11.983	14.135	40.688
Other operating expenses	0	0	0	0	0	0	0	0
Operating expenses	43.321	34.545	36.812	34.512	39.505	11.983	14.135	40.688
Other income	0	0	0	0	0	0	0	0
Other expenses	0	0	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	6.690.390	6.139.643	3.846.170	2.680.694	2.674.917	2.433.325	2.554.373	2.293.866
Extraordinary items	0	0	0	0	0	0	0	0
Extraordinary income	0	0	0	0	0	0	0	0
Extraordinary expenses	0	0	0	0	0	0	0	0
Changes in valuation	0	0	0	0	0	0	0	0
Increase in net assets	6.690.390	6.139.643	3.846.170	2.680.694	2.674.917	2.433.325	2.554.373	2.293.866
Net assets from previous year end	19.484.344	19.680.484	18.980.559	19.789.062	17.651.901	13.242.462	13.009.801	12.906.767
NET ASSETS FOR PENSION PAYMENTS END OF YEAR	26.174.734	25.820.127	22.826.729	22.469.756	20.326.818	15.675.787	15.564.174	15.200.633

3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2003

Amounts in 000 IKR.	Lífeyrissj. verk- fræðinga (16)	Lífeyrissj. Suður- nesja (17)	Lífeyrissj. hjúkrunar- fræðinga (18)	Lífeyrissj. Vestmanna- eyja (19)	Lífeyrissj. bænda (20)	Lífeyrissj. starfsm. Reykjavb. (21)	Lífeyrissj. Vestur- lands (22)	Eftirlauna- sjóður FÍA (23)
Premiums								
Members	542.815	347.267	83.637	194.562	126.084	134.153	198.988	89.048
Employers	762.152	520.900	139.594	291.842	243.591	364.072	314.794	356.191
Transfer of rights and repayments	-8.359	-2.634	16	-3.115	3.496	-3.504	-11.348	0
Special additional contributions	0	0	1.241.902	0	0	6.409.303	0	0
Premiums	1.296.608	865.533	1.465.149	483.289	373.170	6.904.024	502.434	445.239
Pension								
Pension	147.115	510.402	644.365	316.017	650.940	1.271.363	308.189	284.510
The Pension Committee	0	-7.411	0	-2.554	-63.965	0	-5.882	0
Other direct expenses from disability pension	120	1.356	20	307	464	32	1.136	303
Insurance expenses	0	0	0	0	0	0	0	0
Pension	147.235	504.347	644.385	313.770	587.438	1.271.395	303.443	284.813
Investment income								
From consolidated undertakings	0	0	1.047.123	0	0	0	0	0
From affiliated undertakings	0	0	632.160	4.717	0	0	0	0
From holdings	837.234	186.040	0	643.339	10.996	534	481.233	21.253
From buildings and premises	0	0	0	0	0	0	602	0
Interest income and exchange rate diff.	799.664	1.451.890	0	783.636	1.553.508	895.223	672.525	1.045.995
Income of changes in valuation of inv.	0	0	0	0	0	0	0	0
Profit from sale of investments	0	0	0	0	0	0	0	0
Changes in asset reduction	0	-325	-1.000	0	0	-678	-1.778	0
Other investment income	0	0	0	0	0	0	0	0
Investment income	1.636.898	1.637.605	1.678.283	1.431.692	1.564.504	895.079	1.152.582	1.067.248
Investment expenses								
Office and management expenses	22.934	22.257	12.138	12.257	9.222	0	13.069	4.525
Interest expenses	0	-217	0	0	299	925	0	54
Expenses of changes in valuation of inv.	0	0	0	0	0	0	0	0
Loss on sale of investments	0	0	0	0	0	0	0	0
Other investment expenses	0	0	27.754	1.524	6.964	0	2.376	9.670
Investment expenses	22.934	22.040	39.892	13.781	16.484	925	15.445	14.249
Operating expenses								
Office and management expenses	31.413	34.813	16.713	22.036	21.449	32.228	14.008	6.848
Other operating expenses	0	0	833	0	3.536	0	0	0
Operating expenses	31.413	34.813	17.546	22.036	24.985	32.228	14.008	6.848
Other income	2.866	4.817	0	0	0	0	36	0
Other expenses	0	0	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	2.734.790	1.946.755	2.441.609	1.565.394	1.308.767	6.494.555	1.322.156	1.206.577
Extraordinary items	0	0	0	0	0	0	0	0
Extraordinary income	0	0	0	0	0	0	0	0
Extraordinary expenses	0	0	0	0	0	0	0	0
Changes in valuation	0	0	0	0	0	0	0	0
Increase in net assets	2.734.790	1.946.755	2.441.609	1.565.394	1.308.767	6.494.555	1.322.156	1.206.577
Net assets from previous year end	12.011.905	11.770.635	10.495.948	11.356.951	11.387.964	3.549.916	8.261.145	7.820.199
NET ASSETS FOR PENSION PAYMENTS END OF YEAR	14.746.695	13.717.390	12.937.557	12.922.345	12.696.730	10.044.471	9.583.301	9.026.776

3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2003

Amounts in 000 IKR.	Íslenski lífeyris- sjóðurinn (24)	Lífeyrissj. starfsm. sveitarfél. (25)	Lífeyrissj. starfsm. Búnaðarb. (26)	Lífeyrissj. Suðurlands (27)	Séreigna- lífeyris- sjóðurinn (28)	Æftirlaunasj Íslandsb. hf (29)	Lífeyrissj. Eimskipa- félags Ísl. (30)	Lífeyrissj. Rangæinga (31)
Premiums								
Members	475.997	592.550	23.948	143.642	629.264	0	0	51.748
Employers	679.643	1.525.198	89.022	215.464	609.918	289.545	0	81.457
Transfer of rights and repayments	-277.843	-6.997	0	-8.045	-78.030	-10.942	-772	-4.224
Special additional contributions	0	0	0	0	0	0	0	0
Premiums	877.797	2.110.751	112.970	351.061	1.161.153	278.603	-772	128.981
Pension								
Pension	92.163	38.284	253.912	192.074	42.225	85.241	150.496	67.741
The Pension Committee	0	0	0	-2.483	0	0	0	-184
Other direct expenses from disability pension	0	112	0	0	0	0	0	79
Insurance expenses	0	0	0	0	330	0	0	0
Pension	92.163	38.396	253.912	189.591	42.555	85.241	150.496	67.636
Investment income								
From consolidated undertakings	0	0	0	0	0	0	0	0
From affiliated undertakings	0	0	0	0	0	0	0	0
From holdings	8.101	96.067	513.237	81.815	4.291	0	78.708	56.889
From buildings and premises		0	0	0	0	0	0	5.572
Interest income and exchange rate diff.	1.056.837	679.336	423.719	772.387	646.482	346.347	186.447	179.012
Income of changes in valuation of inv.	0	0	0	0	0	0	0	0
Profit from sale of investments	0	0	0	0	0	0	0	0
Changes in asset reduction	15.314	-3.464	-2.400	-7.000	0	0	0	455
Other investment income	0	0	0	0	0	0	0	0
Investment income	1.080.252	771.939	934.556	847.202	650.773	346.347	265.155	241.928
Investment expenses								
Office and management expenses	14.870	6.709	1.299	15.054	11.333	819	4.078	5.285
Interest expenses	0	0	0	0	193	89	0	0
Expenses of changes in valuation of inv.	0	0	0	0	0	0	0	0
Loss on sale of investments	0	0	0	0	0	0	0	0
Other investment expenses	1.536	0	0	26.734	0	0	0	381
Investment expenses	16.407	6.709	1.299	41.788	11.526	908	4.078	5.666
Operating expenses								
Office and management expenses	32.094	38.036	1.959	18.400	0	1.341	7.878	4.325
Other operating expenses	0	0	0	0	9.612	1.061	0	0
Operating expenses	32.094	38.036	1.959	18.400	9.612	2.402	7.878	4.325
Other income	0	0	0	0	56	0	0	653
Other expenses	0	0	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	1.817.385	2.799.549	790.356	948.484	1.748.289	536.399	101.931	293.935
Extraordinary items	0	0	0	0	0	0	0	0
Extraordinary income	0	0	0	0	0	0	0	0
Extraordinary expenses	0	0	0	0	0	0	0	0
Changes in valuation	0	0	0	0	0	0	0	0
Increase in net assets	1.817.385	2.799.549	790.356	948.484	1.748.289	536.399	101.931	293.935
Net assets from previous year end	5.928.452	4.830.218	6.712.216	5.461.015	3.747.215	2.711.576	2.626.241	2.385.923
NET ASSETS FOR PENSION PAYMENTS END OF YEAR	7.745.837	7.629.767	7.502.572	6.409.499	5.495.504	3.247.975	2.728.172	2.679.858

3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2003

Amounts in 000 IKR.

	Lífeyrissj. Bolungar- víkur (32)	Lífeyrissj. Flugvirkjaf. Íslands (33)	Lífeyrissj. stm. Kópa- vogsbæjar (34)	Lífeyrissj. Tannl.fél. Íslands (35)	Eftirlaunasj Hafnarfj- kaupst. (36)	Eftirlaunasj. slökkvilm. á Keflavflugv. (37)	Lífeyrissj. Mjólkur- samsöl. (38)
Premiums							
Members	36.922	0	18.557	34.130	21.686	0	0
Employers	55.384	0	27.836	46.615	55.304	0	0
Transfer of rights and repayments	167	0	583	0		0	-273
Special additional contributions	0	0	44.499	0	54.350	0	12.099
Premiums	92.473	0	91.475	80.745	131.340	0	11.826
Pension							
Pension	59.231	96.112	88.999	33.283	99.113	51.746	75.175
The Pension Committee	-882	0	0	0	9.556	0	-289
Other direct expenses from disability pension	0	0	0	87	373	77	40
Insurance expenses	0	0	0	0	2.935	0	0
Pension	58.349	96.112	88.999	33.370	111.977	51.823	74.926
Investment income							
From consolidated undertakings	0	0	0	0	0	0	0
From affiliated undertakings	0	0	0	0	0	0	0
From holdings	-3.190	1.012	14.702	313	17.442	-3.693	150
From buildings and premises	0	0	0	0	140.430	0	0
Interest income and exchange rate diff.	253.025	241.529	176.251	217.554	0	130.978	186.136
Income of changes in valuation of inv.	0	0	0	0	0	0	0
Profit from sale of investments	0	0	0	0	0	0	0
Changes in asset reduction	0	-1.276	0	3.909	0	0	-2.402
Other investment income	0	0	0	0	0	0	0
Investment income	249.835	241.265	190.953	221.776	157.872	127.284	183.884
Investment expenses							
Office and management expenses	3.186	1.978	2.110	117	1.977	0	690
Interest expenses	0	68	0	22	0	0	160
Expenses of changes in valuation of inv.	0	0	0	0	0	0	0
Loss on sale of investments	0	0	0	0	0	0	0
Other investment expenses	0	42	0	0	0	0	0
Investment expenses	3.186	2.088	2.110	139	1.977	0	850
Operating expenses							
Office and management expenses	4.849	989	4.454	2.743	7.907	3.081	535
Other operating expenses			2.405	0			1.509
Operating expenses	4.849	989	6.859	2.743	7.907	3.081	2.044
Other income	0	0	8.970	0	0	0	0
Other expenses	0	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	275.924	142.076	193.430	266.269	167.351	72.380	117.890
Extraordinary items	0	0	0	0	0	0	0
Extraordinary income	0	0	0	0	0	0	0
Extraordinary expenses	0	0	0	0	0	0	0
Changes in valuation	0	0	0	0	0	0	0
Increase in net assets	275.924	142.076	193.430	266.269	167.351	72.380	117.890
Net assets from previous year end	2.003.247	2.108.793	1.408.019	1.319.620	1.308.119	1.345.421	1.250.537
NET ASSETS FOR PENSION PAYMENTS END OF YEAR	2.279.171	2.250.869	1.601.449	1.585.889	1.475.470	1.417.802	1.368.427

3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2003

Amounts in 000 IKR.

	Lífeyrissj. stm. Akur- eyrarbæjar (39)	Lífeyrissj. Akranes- kaupst. (40)	Eftirlaunaj. stm. Olú- versl. Ísl. (41)	Eftirlaunaj. Sláturfélags Suðurlands (42)	Eftirlaunaj. Reykjanes- bæjar (43)	Lífeyrissj. starfsm. Áburðarv. (44)	Lífeyris- sjóðurinn Skjöldur (45)
Premiums							
Members	21.509	7.364	0	0	13.577	0	0
Employers	106.544	11.046	0	0	20.366	0	0
Transfer of rights and repayments	-243	-80	0	-624	-159	0	0
Special additional contributions	0	0	0	0	34.711	1.188	0
Premiums	127.810	18.330	0	-624	68.495	1.188	0
Pension							
Pension	170.772	57.072	37.648	40.237	67.086	39.687	38.358
The Pension Committee	0	0	0	-510	0	-959	0
Other direct expenses from disability pension	13	0	0	0	0	0	0
Insurance expenses	0	0	0	0	0	0	0
Pension	170.785	57.072	37.648	39.727	67.086	38.728	38.358
Investment income							
From consolidated undertakings	0	0	0	0	0	0	0
From affiliated undertakings	0	0	0	0	0	0	0
From holdings	23	0	0	191	2.866	38	520
From buildings and premises	0	0	0	0	0	0	0
Interest income and exchange rate diff.	127.702	130.478	73.816	56.996	56.444	56.067	44.600
Income of changes in valuation of inv.	0	0	0	0	0	0	0
Profit from sale of investments	0	0	0	0	0	0	0
Changes in asset reduction	0	0	0	0	0	0	0
Other investment income	0	0	35	0	0	0	0
Investment income	127.725	130.478	73.851	57.187	59.310	56.105	45.121
Investment expenses							
Office and management expenses	1.149	1.425	375	298	829	597	144
Interest expenses	0	32	95	0	0	45	0
Expenses of changes in valuation of inv.	0	0	0	0	0	0	0
Loss on sale of investments	0	0	0	0	0	0	0
Other investment expenses	0	0	0	0	29	0	0
Investment expenses	1.149	1.457	470	298	858	642	144
Operating expenses							
Office and management expenses	3.706	86	896	402	2.486	965	239
Other operating expenses		594		1.048			0
Operating expenses	3.706	680	896	1.450	2.486	965	239
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	79.895	89.599	34.837	15.088	57.375	16.958	6.379
Extraordinary items	0	0	0	0	0	0	0
Extraordinary income	0	0	0	0	0	0	0
Extraordinary expenses	0	0	0	0	0	0	0
Changes in valuation	0	0	0	0	0	0	0
Increase in net assets	79.895	89.599	34.837	15.088	57.375	16.958	6.379
Net assets from previous year end	1.102.855	795.607	630.416	580.018	493.543	469.999	446.349
NET ASSETS FOR PENSION PAYMENTS END OF YEAR	1.182.750	885.206	665.253	595.106	550.918	486.957	452.728

3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2003

Amounts in 000 IKR.	Lífeyrissj. stm. Húsavíkur- kaupstaðar (46)	Lífeyrissj. Neskaup- staðar (47)	Eftirlaunasj. starfsm. Útvegsb. Ísl. (48)	Lífeyrissj. stm. Vestm- eyjabæjar (49)	Lífeyrissj. stm. Rvík.- apóteks (50)	TOTAL
Premiums						
Members	2.896	2.190	0	4.729	0	19.877.234
Employers	4.344	3.285	0	7.094	0	33.115.845
Transfer of rights and repayments	0	-82	0	0	0	-969.090
Special additional contributions	24.639	19.091	130.000	15.240	0	21.541.667
Premiums	31.879	24.484	130.000	27.063	0	73.565.656
Pension						
Pension	36.454	29.035	140.115	52.655	942	28.806.102
The Pension Committee	0	0	0	0	0	-167.126
Other direct expenses from disability pension	0	0	0	0	0	34.329
Insurance expenses	0	0	0	0	0	3.265
Pension	36.454	29.035	140.115	52.655	942	28.676.570
Investment income						
From consolidated undertakings	0	0	0	0	0	995.639
From affiliated undertakings	0	0	0	0	0	1.652.603
From holdings	3	-2.882	0	0	0	39.280.399
From buildings and premises	0	0	0	0	0	213.645
Interest income and exchange rate diff.	29.962	19.199	5.946	2.662	668	60.564.762
Income of changes in valuation of inv.	0	0	0	0	0	4.390
Profit from sale of investments	0	0	0	0	0	0
Changes in asset reduction	0	0	120	0	0	-259.926
Other investment income	0	0	0	0	0	159.403
Investment income	29.965	16.317	6.066	2.662	668	102.610.916
Investment expenses						
Office and management expenses	0	1.396	0	0	0	828.029
Interest expenses	0	0	0	0	0	33.207
Expenses of changes in valuation of inv.	0	0	0	0	0	0
Loss on sale of investments	0	0	0	0	0	2.401
Other investment expenses	0	0	0	2.395	0	368.330
Investment expenses	0	1.396	0	2.395	0	1.231.967
Operating expenses						
Office and management expenses	2.645	1.396	573	248	243	1.185.087
Other operating expenses	0	0	1.771	361	0	117.785
Operating expenses	2.645	1.396	2.344	609	243	1.302.872
Other income	0	0	0	0	0	86.617
Other expenses	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	22.745	8.974	-6.393	-25.934	-517	145.051.780
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	22.745	8.974	-6.393	-25.934	-517	145.051.780
Net assets from previous year end	343.673	186.416	104.163	39.838	8.861	678.925.586
NET ASSETS FOR PENSION PAYMENTS END OF YEAR	366.418	195.390	97.770	13.904	8.344	823.977.366

3.2. BALANCE SHEETS 31.12.2003

Amounts in 000 IKR.	Lífeyrissj. st. ríkisins	Lífeyrissj. verslunar- manna	Lífeyrissj. Framsýn	Lífeyrissj. sjómanna	Sameinaði lífeyris- sjóðurinn	Lífeyrissj. Norður- lands	Söfnunarsj. lífeyris- réttinda
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
ASSETS							
Intangible assets	0	0	0	0	0	0	0
Investments							
Buldings and premises	137.354	305.422	213.668	83.160	154.828	78.400	0
Consolidated and affiliated undert.	0	0	40.162	0	0	0	0
Shares in consolidated undertakings	0	0	0	0	0	153.398	0
Loans to consolidated undertakings	0	0	0	0	0	218.662	0
Shares in affiliated undertakings	0	0	0	0	0	0	0
Loans to affiliated undertakings	0	0	0	0	0	0	0
<i>Other investments</i>							
Variable-yield securities	45.543.058	43.968.899	22.963.549	18.694.230	13.873.584	11.783.845	7.991.568
Fixed rate securities	73.335.109	52.962.261	30.654.059	32.667.602	25.428.133	17.022.359	18.373.583
Mortgage loans	26.002.305	22.267.764	8.695.935	4.042.288	11.978.531	1.256.280	1.182.953
Other loans	0	0	71.840	0	0	36.223	0
Bank deposits	0	0	0	15.156	0	1.123.007	0
Other investments	212.727	0	38.000	1.433	23.416	306.503	0
<i>Other investments</i>	145.093.199	119.198.924	62.423.383	55.420.709	51.303.665	31.528.217	27.548.104
<i>Investments</i>	145.230.553	119.504.346	62.677.213	55.503.869	51.458.492	31.978.677	27.548.104
Claims							
On consolidated and affiliated undert.	0	0	0	0	0	0	0
On employers	470.980	1.077.000	405.000	133.666	322.081	239.271	399.934
Other claims	423.914	356.677	245.567	247.000	76.840	4.597	837
<i>Claims</i>	894.894	1.433.677	650.567	380.666	398.922	243.868	400.771
Other assets							
Operating and other tangible assets	17.695	72.787	21.890	5.076	14.412	6.992	8.749
Cash and current deposits	600.855	2.913.755	725.474	382.736	481.810	642.530	375.519
Other assets	0	0	190.412	0	0	0	0
<i>Other assets</i>	618.550	2.986.542	937.776	387.812	496.222	649.522	384.268
Prepaid expenses and accrued income	0	0	0	0	0	0	0
TOTAL ASSETS	146.743.997	123.924.565	64.265.556	56.272.347	52.353.636	32.872.067	28.333.143
LIABILITIES							
Obligations	31.326	0	0	0	0	0	0
Accounts payable							
Liabilities with consolid. and affil. under	0	0	27.110	0	0	0	0
Liabilities with credit institutions	127.181	0	0	0	0	411.070	0
Bonds payable	0	0	0	0	0	0	0
Other liabilities	327.892	267.306	115.713	20.764	45.465	49.714	806
<i>Accounts payable</i>	455.073	267.306	142.823	20.764	45.465	460.784	806
Accrued expenses and unearned income	0	0	0	4.593	12.033	0	0
TOTAL LIABILITIES	486.399	267.306	142.823	25.357	57.498	460.784	806
NET ASSETS FOR PENSION			0				
PAYMENTS	146.257.598	123.657.259	64.122.733	56.246.990	52.296.137	32.411.283	28.332.337

3.2. BALANCE SHEETS 31.12.2003

Amounts in 000 IKR.	Almennir lífeyrissj.	Frjálsir lífeyrissjóðurinn	Lífeyrissj. Lífið	Lífeyrissj. banka-manna	Samvinnu-lífeyrissjóðurinn	Lífeyrissj. Austur-lands	Lífeyrissj. lækna
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
ASSETS							
Intangible assets	0	0	0	0	0	0	0
Investments							
Buldings and premises	0	0	71.893	0	78.024	28.195	0
Consolidated and affiliated undert.	0	0	0	0	0	0	0
Shares in consolidated undertakings	0	0	0	0	0	0	0
Loans to consolidated undertakings	0	0	0	0	0	0	0
Shares in affiliated undertakings	0	0	0	0	0	0	0
Loans to affiliated undertakings	0	0	0	0	0	0	0
<i>Other investments</i>					0		
Variable-yield securities	21.329.777	11.292.877	5.490.047	12.308.295	5.512.634	9.429.649	10.877.695
Fixed rate securities	2.468.975	10.993.897	10.040.092	7.501.196	10.153.080	3.607.705	2.381.879
Mortgage loans	1.526.886	211.436	6.730.922	2.318.845	3.972.953	1.309.867	2.281.921
Other loans	0	0	61.449	0	40.467	0	0
Bank deposits	634.567	2.882.989	0	0	182.895	0	0
Other investments	0	0	67.954	0	57.466	801.881	1.336
<i>Other investments</i>	25.960.205	25.381.199	22.390.464	22.128.336	19.919.495	15.149.102	15.542.831
<i>Investments</i>	25.960.205	25.381.199	22.462.357	22.128.336	19.997.519	15.177.297	15.542.831
Claims							
On consolidated and affiliated undert.	0	0	0	0	0	0	0
On employers	119.414	0	229.100	0	70.803	108.515	0
Other claims	5.318	2.184	12.415	27.577	67.277	330	19.061
<i>Claims</i>	124.732	2.184	241.515	27.577	138.080	108.845	19.061
Other assets							
Operating and other tangible assets	0	0	18.368	1.539	18.104	0	0
Cash and current deposits	128.441	451.246	186.172	302.639	184.968	376.071	4.412
Other assets	0	0	0	38.537	0	15.596	0
<i>Other assets</i>	128.441	451.246	204.540	342.715	203.072	391.667	4.412
Prepaid expenses and accrued income	0	0	0	0	0	0	0
TOTAL ASSETS	26.213.378	25.834.629	22.908.412	22.498.628	20.338.671	15.677.809	15.566.304
LIABILITIES							
Obligations	0	0	0	0	0	0	0
Accounts payable							
Liabilities with consolid. and affil. under	0	0	0	0	0	0	0
Liabilities with credit institutions	0	0	0	0	0	0	0
Bonds payable	0	0	0	0	0	0	0
Other liabilities	38.644	14.502	81.683	28.872	11.853	2.022	2.130
<i>Accounts payable</i>	38.644	14.502	81.683	28.872	11.853	2.022	2.130
Accrued expenses and unearned income	0	0	0	0	0	0	0
TOTAL LIABILITIES	38.644	14.502	81.683	28.872	11.853	2.022	2.130
NET ASSETS FOR PENSION PAYMENTS	26.174.734	25.820.127	22.826.729	22.469.756	20.326.818	15.675.787	15.564.174

3.2. BALANCE SHEETS 31.12.2003

Amounts in 000 IKR.	Lífeyrissj. Vest- firðinga (15)	Lífeyrissj. verk- fræðinga (16)	Lífeyrissj. Suður- nesja (17)	Lífeyrissj. hjúkrunar- fræðinga (18)	Lífeyrissj. Vestmanna- eyja (19)	Lífeyrissj. bænda (20)	Lífeyrissj. starfsm. Reykjavb. (21)
ASSETS							
Intangible assets	0	0	0	0	0	0	0
Investments							
Buldings and premises	37.641	0	0	15.262	25.300	0	0
Consolidated and affiliated undert.	0	0	0	0	0	0	0
Shares in consolidated undertakings	0	0	0	0	0	0	0
Loans to consolidated undertakings	0	0	0	0	0	0	0
Shares in affiliated undertakings	0	0	0	0	40.162	0	0
Loans to affiliated undertakings	0	0	0	0	0	0	0
<i>Other investments</i>							
Variable-yield securities	6.542.964	4.542.311	9.115.467	4.638.024	5.132.605	8.561.055	607.702
Fixed rate securities	7.473.768	4.489.072	2.301.128	6.522.875	6.365.882	2.463.421	588.754
Mortgage loans	641.951	3.861.762	1.364.356	1.657.168	1.080	755.073	2.341.342
Other loans	23.250	0	2.533	0	0	701.756	0
Bank deposits	0	1.711.432	517.012	0	1.032.639	122.728	0
Other investments	0	0	2.851	0	160.360	0	0
<i>Other investments</i>	14.681.933	14.604.577	13.303.347	12.818.067	12.692.566	12.604.033	3.537.798
<i>Investments</i>	14.719.574	14.604.577	13.303.347	12.833.329	12.758.028	12.604.033	3.537.798
Claims							
On consolidated and affiliated undert.	0	0	0	0	0	0	0
On employers	392.128	135.112	190.404	100.226	77.500	34.966	6.437.848
Other claims	12.387	316	112.217	42.633	3.428	37.284	0
<i>Claims</i>	404.515	135.428	302.621	142.859	80.928	72.250	6.437.848
Other assets							
Operating and other tangible assets	4.134	10.035	1.502	1.966	2.689	0	0
Cash and current deposits	121.099	2.691	53.657	0	86.769	38.889	141.630
Other assets			68.304	0		0	0
<i>Other assets</i>	125.233	12.726	123.463	1.966	89.458	38.889	141.630
Prepaid expenses and accrued income	0	0	0	0	0	0	0
TOTAL ASSETS	15.249.322	14.752.731	13.729.431	12.978.154	12.928.414	12.715.172	10.117.276
LIABILITIES							
Obligations	0	0	0	2.867	0	0	0
Accounts payable							
Liabilities with consolid. and affil. under	0	0	0	0	0	0	0
Liabilities with credit institutions	3.837	0	0	37.104	0	0	0
Bonds payable	0	0	0	0	0	0	0
Other liabilities	44.852	6.036	12.041	626	6.069	8.765	72.805
<i>Accounts payable</i>	48.689	6.036	12.041	37.730	6.069	8.765	72.805
Accrued expenses and unearned income	0	0	0	0	0	9.677	0
TOTAL LIABILITIES	48.689	6.036	12.041	40.597	6.069	18.442	72.805
NET ASSETS FOR PENSION							
PAYMENTS	15.200.633	14.746.695	13.717.390	12.937.557	12.922.345	12.696.730	10.044.471

3.2. BALANCE SHEETS 31.12.2003

Amounts in 000 IKR.	Lífeyrissj. Vestur- lands (22)	Eftirlauna- sjóður FÍA (23)	Íslenski lífeyris- sjóðurinn (24)	Lífeyrissj. starfsm. sveitarfél. (25)	Lífeyrissj. starfsm. Búnaðarb. (26)	Lífeyrissj. Suðurlands (27)	Séreigna- lífeyris- sjóðurinn (28)
ASSETS							
Intangible assets	0	0	0	0	0	0	0
Investments							
Buldings and premises	18.345	0	0	0	0	11.682	0
Consolidated and affiliated undert.	0	0	0	0	0	0	0
Shares in consolidated undertakings	0	0	0	0	0	0	0
Loans to consolidated undertakings	0	0	0	0	0	0	0
Shares in affiliated undertakings	0	0	0	0	0	0	0
Loans to affiliated undertakings	0	0	0	0	0	0	0
<i>Other investments</i>							
Variable-yield securities	2.339.099	5.707.053	7.587.812	3.573.866	1.221.334	3.721.835	5.071.806
Fixed rate securities	6.795.522	1.851.973	103.549	2.227.638	5.627.469	1.708.221	0
Mortgage loans	10.000	1.356.310	0	1.247.009	466.858	643.088	0
Other loans	0	0	0	0	0	0	0
Bank deposits	283.515	0	0	274.769	0	133.972	356.155
Other investments	0	0	0	0	0	0	0
<i>Other investments</i>	9.428.136	8.915.336	7.691.361	7.323.282	7.315.661	6.207.116	5.427.961
<i>Investments</i>	9.446.481	8.915.336	7.691.361	7.323.282	7.315.661	6.218.798	5.427.961
Claims							
On consolidated and affiliated undert.	0	0	0	0	0	0	0
On employers	92.104	48.075	15.123	128.447	0	41.000	2.469
Other claims	10.498	17.645	70.579	9.774	0	0	7.659
<i>Claims</i>	102.602	65.720	85.702	138.221	0	41.000	10.128
Other assets							
Operating and other tangible assets	0	0	0	6.395	0	1.271	0
Cash and current deposits	36.732	11.405	42.065	168.834	187.511	104.616	59.099
Other assets	0	51.126	0	0	0	43.814	0
<i>Other assets</i>	36.732	62.531	42.065	175.229	187.511	149.701	59.099
Prepaid expenses and accrued income	0	0	0	0	0	0	0
TOTAL ASSETS	9.585.815	9.043.587	7.819.127	7.636.732	7.503.172	6.409.499	5.497.188
LIABILITIES							
Obligations	0	0	0	0	0	0	0
Accounts payable							
Liabilities with consolid. and affil. under	0	0	0	0	0	0	0
Liabilities with credit institutions	0	0	0	0	0	0	0
Bonds payable	0	0	0	0	0	0	0
Other liabilities	2.514	7.611	56.549	6.965	600	0	1.684
<i>Accounts payable</i>	2.514	7.611	56.549	6.965	600	0	1.684
Accrued expenses and unearned income	0	9.200	16.741	0	0	0	0
TOTAL LIABILITIES	2.514	16.811	73.290	6.965	600	0	1.684
NET ASSETS FOR PENSION							
PAYMENTS	9.583.301	9.026.776	7.745.837	7.629.767	7.502.572	6.409.499	5.495.504

3.2. BALANCE SHEETS 31.12.2003

Amounts in 000 IKR.	Eftirlaunasj starfsm. Íslandsb. hf. (29)	Lífeyrissj. Eimskipa- félags Ísl. (30)	Lífeyrissj. Rangæinga (31)	Lífeyrissj. Bolungar- víkur (32)	Lífeyrissj. Flugvirkjaf. Íslands (33)	Lífeyrissj. stm. Kópa- vogsbæjar (34)
ASSETS						
Intangible assets	0	0	0	0	0	0
Investments						
Buldings and premises	0	0	9.343	0	0	0
Consolidated and affiliated undert.	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	2.909.041	788.121	349.031	1.060.885	1.493.986	1.024.527
Fixed rate securities	330.770	1.808.064	1.109.190	533.897	696.973	164.794
Mortgage loans	0	131.310	1.277	59.400	47.922	385.250
Other loans	0	0	0	0	5.708	0
Bank deposits	0	0	0	586.117	0	0
Other investments	0	0	0	0	0	0
<i>Other investments</i>	3.239.811	2.727.495	1.459.498	2.240.299	2.244.589	1.574.571
<i>Investments</i>	3.239.811	2.727.495	1.468.841	2.240.299	2.244.589	1.574.571
Claims						
On consolidated and affiliated undert.	0	0	0	0	0	0
On employers	0	0	11.924	17.969	0	0
Other claims	2.897	1.385	1.598	800	998	1.493
<i>Claims</i>	2.897	1.385	13.522	18.769	998	1.493
Other assets						
Operating and other tangible assets	0	0	1.400	0	0	0
Cash and current deposits	5.267	1.608	1.197.255	17.636	2.098	29.810
Other assets	0	0	0	2.467	5.124	0
<i>Other assets</i>	5.267	1.608	1.198.655	20.103	7.222	29.810
Prepaid expenses and accrued income	0	0	0	0	0	0
TOTAL ASSETS	3.247.975	2.730.488	2.681.018	2.279.171	2.252.809	1.605.874
LIABILITIES						
Obligations	0	0	0	0	0	0
Accounts payable						
Liabilities with consolid. and affil. under	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	0	2.316	1.160	0	950	4.425
<i>Accounts payable</i>	0	2.316	1.160	0	950	4.425
Accrued expenses and unearned income	0	0	0	0	990	0
TOTAL LIABILITIES	0	2.316	1.160	0	1.940	4.425
NET ASSETS FOR PENSION						
PAYMENTS	3.247.975	2.728.172	2.679.858	2.279.171	2.250.869	1.601.449

3.2. BALANCE SHEETS 31.12.2003

Amounts in 000 IKR.	Lífeyrissj. Tannl.fél. Íslands (35)	Eftirlaunasj. Hafnarfj- kaupst. (36)	Eftirlaunasj. slökkvilm. á Keflavflugv. (37)	Lífeyrissj. Mjólkur- samsöl. (38)	Lífeyrissj. stm. Akur- eyrarbæjar (39)	Lífeyrissj. Akranes- kaupst. (40)
ASSETS						
Intangible assets	0	0	0	0	0	0
Investments						
Buldings and premises	0	0	0	0	0	0
Consolidated and affiliated undert.	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	1.430.821	246.470	29.649	1.184.201	479.135	590.834
Fixed rate securities	64.467	1.147.258	855.928	140.384	549.209	283.514
Mortgage loans	81.403	0	90.446	34.163	130.441	0
Other loans	0	0	0	0	0	0
Bank deposits	0	21.849	437.462	0	0	0
Other investments	0	0	0	0	0	0
<i>Other investments</i>	1.576.691	1.415.577	1.413.485	1.358.748	1.158.785	874.348
<i>Investments</i>	1.576.691	1.415.577	1.413.485	1.358.748	1.158.785	874.348
Claims						
On consolidated and affiliated undert.	0	0	0	0	0	1.109
On employers	0	1.005	0	0	9.425	8.724
Other claims	26.496	2.802	0	4.204	0	0
<i>Claims</i>	26.496	3.807	0	4.204	9.425	9.833
Other assets						
Operating and other tangible assets	0	0	0	0	0	0
Cash and current deposits	7.073	56.782	5.686	2.943	16.575	2.069
Other assets	803	0	0	5.533	0	0
<i>Other assets</i>	7.876	56.782	5.686	8.476	16.575	2.069
Prepaid expenses and accrued income	0	0	0	0	0	0
TOTAL ASSETS	1.611.063	1.476.166	1.419.171	1.371.428	1.184.785	886.250
LIABILITIES						
Obligations	0	0	0	0	0	0
Accounts payable						
Liabilities with consolid. and affil. under	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	25.174	696	1.369	3.001	2.035	1.044
<i>Accounts payable</i>	25.174	696	1.369	3.001	2.035	1.044
Accrued expenses and unearned income	0	0	0	0	0	0
TOTAL LIABILITIES	25.174	696	1.369	3.001	2.035	1.044
NET ASSETS FOR PENSION						
PAYMENTS	1.585.889	1.475.470	1.417.802	1.368.427	1.182.750	885.206

3.2. BALANCE SHEETS 31.12.2003

Amounts in 000 IKR.	Eftirlaunasj. stm. Olú- versl. Ísl. (41)	Eftirlaunasj. Sláturfélags Suðurlands (42)	Eftirlaunasj. Reykjanes- bæjar (43)	Lífeyrissj. starfsm. Áburðarv. (44)	Lífeyris- sjóðurinn Skjöldur (45)	Lífeyrissj. m. Húsavíku kaupstaðar (46)	Lífeyrissj. Neskaup- staðar (47)
ASSETS							
Intangible assets	0	0	0	0	0	0	0
Investments							
Buldings and premises	0	0	0	0	0	0	0
Consolidated and affiliated undert.	0	0	0	0	0	0	0
Shares in consolidated undertakings	0	0	0	0	0	0	0
Loans to consolidated undertakings	0	0	0	0	0	0	0
Shares in affiliated undertakings	0	0	0	0	0	0	0
Loans to affiliated undertakings	0	0	0	0	0	0	0
<i>Other investments</i>							
Variable-yield securities	430.953	14.579	254.856	439.540	0	126.875	69.368
Fixed rate securities	232.532	256.482	124.561	48.885	377.522	181.325	85.414
Mortgage loans	333	33.958	101.849	2.815	33.475	9.806	6.254
Other loans	0	0	0	0	0	0	0
Bank deposits	0	291.308	0	0	0	40.607	31.411
Other investments	0	0	0	0	0	0	0
<i>Other investments</i>	663.818	596.327	481.266	491.240	410.997	358.613	192.447
<i>Investments</i>	663.818	596.327	481.266	491.240	410.997	358.613	192.447
Claims							
On consolidated and affiliated undert.	0	0	0	0	0	0	0
On employers	0	0	252	0	0	1.782	669
Other claims	572	303	195	581	0	0	180
<i>Claims</i>	572	303	447	581	0	1.782	849
Other assets							
Operating and other tangible assets	0	0	0	0	0	0	0
Cash and current deposits	1.948	366	71.295	3.765	41.731	8.414	6.571
Other assets	0	0	0	0	0	0	0
<i>Other assets</i>	1.948	366	71.295	3.765	41.731	8.414	6.571
Prepaid expenses and accrued income	0	0	0	0	0	0	0
TOTAL ASSETS	666.338	596.996	553.008	495.586	452.728	368.809	199.867
LIABILITIES							
Obligations	0	0	0	0	0	0	0
Accounts payable							
Liabilities with consolid. and affil. under	0	0	0	0	0	0	0
Liabilities with credit institutions	1.085	0	0	0	0	0	0
Bonds payable	0	0	0	0	0	0	0
Other liabilities	0	1.890	2.090	1.362	0	2.391	4.477
<i>Accounts payable</i>	1.085	1.890	2.090	1.362	0	2.391	4.477
Accrued expenses and unearned income	0	0	0	7.267	0	0	0
TOTAL LIABILITIES	1.085	1.890	2.090	8.629	0	2.391	4.477
NET ASSETS FOR PENSION							
PAYMENTS	665.253	595.106	550.918	486.957	452.728	366.418	195.390

3.2. BALANCE SHEETS 31.12.2003

Amounts in 000 IKR.	Eftirlaunasj. starfsm. Útvegsb. Ísl. (48)	Lífeyrissj. stm. Vestm- eyjabæjar (49)	Lífeyrissj. stm. Rvík- apóteks (50)	TOTAL
ASSETS				
Intangible assets	0	0	0	0
Investments				
Buldings and premises	0	0	0	1.268.517
Consolidated and affiliated undert.	0	0	0	40.162
Shares in consolidated undertakings	0	0	0	153.398
Loans to consolidated undertakings	0	0	0	218.662
Shares in affiliated undertakings	0	0	0	40.162
Loans to affiliated undertakings	0	0	0	0
<i>Other investments</i>				
Variable-yield securities	0	10.000	0	322.355.512
Fixed rate securities	17.443	2.450	8.004	355.128.269
Mortgage loans	37.384	4.106		109.316.474
Other loans	0	0	0	943.226
Bank deposits	0	0	0	10.679.590
Other investments	0	0	0	1.673.927
<i>Other investments</i>	54.827	16.556	8.004	800.096.998
<i>Investments</i>	54.827	16.556	8.004	801.817.899
Claims				
On consolidated and affiliated undert.	0	0	0	1.109
On employers	0	0	0	11.322.916
Other claims	1	0	0	1.858.519
<i>Claims</i>	1	0	0	13.182.544
Other assets				
Operating and other tangible assets	0	0	0	215.004
Cash and current deposits	42.942	42.644	374	10.376.478
Other assets	0	0	0	421.716
<i>Other assets</i>	42.942	42.644	374	11.013.198
Prepaid expenses and accrued income	0	0	0	0
TOTAL ASSETS	97.770	59.200	8.378	826.013.640
LIABILITIES				
Obligations	0	0	0	34.193
Accounts payable				
Liabilities with consolid. and affil. under	0	0	0	27.110
Liabilities with credit institutions	0	0	0	580.277
Bonds payable	0	0	0	0
Other liabilities	0	45.296	34	1.334.194
<i>Accounts payable</i>	0	45.296	34	1.941.581
Accrued expenses and unearned income	0	0	0	60.501
TOTAL LIABILITIES	0	45.296	34	2.036.274
NET ASSETS FOR PENSION				
PAYMENTS	97.770	13.904	8.344	823.977.366

3.3. CASH FLOW 2003

Amounts in 000 IKR.	Lífeyrissj. st. ríkisins	Lífeyrissj. verslunar- manna	Lífeyrissj. Framsýn	Lífeyrissj. sjómanna	Sameinaði lífeyris- sjóðurinn	Lífeyrissj. Norður- lands	Söfnunarsj. lífeyris- réttinda
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Inflow							
Premiums	23.821.784	8.099.223	3.267.023	1.965.305	3.156.743	1.752.592	1.568.780
Investment income	4.131.647	6.725.216	2.685.886	2.609.394	1.630.343	205.619	1.173.645
Other income	0	0	22.262	0	0	0	0
Securities amortizations	8.358.999	4.819.190	3.542.797	3.690.929	3.941.168	1.665.321	1.369.295
Sold variable yield securities	30.111.734	7.800.725	4.519.560	7.133.647	6.464.365	5.817.452	432.878
Sold fixed rate securities	7.723.240	4.791.839	2.781.653	526.187	3.367.763	2.702.510	503.969
Reduction of bank deposits	127.181	0	0	0	0	0	0
Sold other investments	0	0	0	1.550	0	0	0
Other inflow	0	140.059	15.195	0	857.908	761.231	0
Inflow	74.274.585	32.376.252	16.834.376	15.927.012	19.418.289	12.904.725	5.048.567
Outflow							
Pension payment	10.396.716	2.349.915	2.096.621	1.284.851	1.584.283	1.048.094	309.505
Investment expenses	133.884	120.975	49.701	28.747	113.146	24.350	23.132
Operating exp. excluding depreciation	163.832	123.271	111.493	71.667	78.109	49.634	47.493
Other expenses	56.115	0	0	0	0	0	3.057
Other outflow	0	46.928	13.905	0	3.784.221	0	0
Outflow	10.750.547	2.641.089	2.271.721	1.385.265	5.559.759	1.122.078	383.187
Disposable resources to purchase securities and other investments	63.524.038	29.735.163	14.562.655	14.541.747	13.858.531	11.782.647	4.665.380
Purchase of securities and other inv.							
Variable-yield securities	37.030.262	13.648.772	7.093.410	8.894.082	6.917.989	7.842.007	2.121.053
Fixed rate securities	22.761.027	10.324.256	6.614.734	4.928.029	3.995.286	4.173.146	2.193.946
New mortgage loans and other loans	3.922.967	4.088.606	684.182	619.632	2.797.149	30.000	252.482
Increase of bank deposits	0	0	0	9.991	0	118.850	0
Other investments, cf. item 4.6	0	97.232	6.409	4.111	0	0	3.575
Buildings and premises	3.269	0	607	0	0	0	0
Consolidated and affiliated undertakings	0	0	0	0	0	0	0
<i>Purchase of securities and other inv.</i>	63.717.525	28.158.866	14.399.342	14.455.845	13.710.424	12.164.003	4.571.056
Increase in cash and current deposits	-193.487	1.576.297	163.313	85.902	148.107	-381.356	94.324
Cash and current deposits at beg. of year	794.342	1.337.458	562.161	296.834	333.703	1.023.886	281.195
Cash and current deposits end of year	600.855	2.913.755	725.474	382.736	481.810	642.530	375.519

3.3. CASH FLOW 2003

Amounts in 000 IKR.	Almennir lífeyrissj.	Frjálsir lífeyrissjóðurinn	Lífeyrissj. Lífið	Lífeyrissj. banka- manna	Samvinnu- lífeyrissjóðurinn	Lífeyrissj. Austur- lands	Lífeyrissj. lækna
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Inflow							
Premiums	3.356.176	2.755.569	1.552.361	884.694	817.881	942.782	805.562
Investment income	348.447	236.883	1.106.220	567.124	714.434	108.513	524.052
Other income	0	0	0	0	0	0	0
Securities amortizations	318.529	822.370	1.202.794	818.708	1.843.148	901.523	557.277
Sold variable yield securities	4.815.044	10.055.818	1.844.325	6.254.296	3.110.129	3.841.523	811.696
Sold fixed rate securities	0	7.425.678	993.200	155.667	0	2.071.216	0
Reduction of bank deposits	1.102	0	0	0	60.471	0	0
Sold other investments	0	0	68.146	0	0	4.550	0
Other inflow	13.287	0	36.375	0	21.798	0	2.849
Inflow	8.852.585	21.296.318	6.803.421	8.680.489	6.567.861	7.870.107	2.701.436
Outflow							
Pension payment	189.899	299.409	274.376	644.104	833.978	436.836	329.997
Investment expenses	201	61.528	34.917	7.122	24.334	10.273	7.134
Operating exp. excluding depreciation	59.227	34.545	25.908	33.646	36.078	22.639	14.095
Other expenses	0	0	0	0	0	0	19.517
Other outflow	0	316	82.109	459	0	-6.343	0
Outflow	249.327	395.798	417.310	685.331	894.390	463.405	370.743
Disposable resources to purchase securities and other investments	8.603.258	20.900.520	6.386.111	7.995.158	5.673.471	7.406.702	2.330.693
Purchase of securities and other inv.							
Variable-yield securities	6.937.924	10.645.005	2.295.943	5.979.662	2.344.979	5.624.744	1.615.239
Fixed rate securities	1.289.942	8.778.858	2.640.707	1.816.443	3.008.315	1.411.350	471.305
New mortgage loans and other loans	0	0	1.399.138	381.640	303.747	118.550	314.976
Increase of bank deposits	448.456	1.344.441	0	0	4.258	0	0
Other investments, cf. item 4.6	0	0	13.341	0	26.001	0	0
Buildings and premises	0	0	1.846	0	0	10.559	0
Consolidated and affiliated undertakings	0	0	0	0	0	0	0
<i>Purchase of securities and other inv.</i>	8.676.322	20.768.304	6.350.975	8.177.745	5.687.300	7.165.203	2.401.520
Increase in cash and current deposits	-73.064	132.216	35.136	-182.587	-13.829	241.499	-70.827
Cash and current deposits at beg. of year	201.506	319.030	151.036	485.226	198.797	134.572	75.239
Cash and current deposits end of year	128.442	451.246	186.172	302.639	184.968	376.071	4.412

3.3. CASH FLOW 2003

Amounts in 000 IKR.

	Lífeyrissj. Vest- firðinga (15)	Lífeyrissj. verk- fræðinga (16)	Lífeyrissj. Suður- nesja (17)	Lífeyrissj. hjúkrunar- fræðinga (18)	Lífeyrissj. Vestmanna- eyja (19)	Lífeyrissj. bænda (20)	Lífeyrissj. starfsm. Reykjavb. (21)
Inflow							
Premiums	523.638	1.291.321	845.133	1.442.847	479.776	386.721	1.114.301
Investment income	496.919	194.954	98.059	437.751	323.039	299.471	272.104
Other income	0	2.866	4.818	0	0	58.888	0
Securities amortizations	1.162.909	506.236	664.514	935.218	676.638	581.541	440.393
Sold variable yield securities	1.215.213	582.619	5.575.679	3.148.347	1.351.368	5.004.967	359.884
Sold fixed rate securities	906.163	0	487	571.824	445.333	1.127.065	1.233
Reduction of bank deposits	0	0	103.850	35.926	129.410	0	0
Sold other investments	1.800	0	7.923	0	0	0	0
Other inflow	0	4.075	0	0	0	0	0
Inflow	4.306.642	2.582.071	7.300.463	6.571.913	3.405.564	7.458.653	2.187.915
Outflow							
Pension payment	365.640	147.235	504.348	643.882	313.770	651.220	1.240.770
Investment expenses	19.077	22.934	-217	13.229	13.782	17.875	0
Operating exp. excluding depreciation	18.745	28.084	54.518	16.634	20.369	24.395	32.228
Other expenses	0	0	0	6.235	0	0	0
Other outflow	19.770	307	0	0	888	0	0
Outflow	423.232	198.560	558.649	679.980	348.809	693.490	1.272.998
Disposable resources to purchase securities and other investments	3.883.410	2.383.511	6.741.814	5.891.933	3.056.755	6.765.163	914.917
Purchase of securities and other inv.							
Variable-yield securities	2.201.354	677.963	6.405.792	3.753.830	1.959.204	6.151.782	642.812
Fixed rate securities	1.521.164	1.052.272	106.104	1.900.484	1.028.945	431.232	62.356
New mortgage loans and other loans	208.507	377.693	295.395	237.256	0	95.772	201.488
Increase of bank deposits	0	275.309	0	0	0	122.728	0
Other investments, cf. item 4.6	0	0	2.582	363	477	0	0
Buildings and premises	16.901	0	0	0	0	0	0
Consolidated and affiliated undertakings	0	0	0	0	0	0	0
<i>Purchase of securities and other inv.</i>	3.947.926	2.383.237	6.809.873	5.891.933	2.988.626	6.801.514	906.656
Increase in cash and current deposits	-64.516	274	-68.059	0	68.129	-36.351	8.261
Cash and current deposits at beg. of year	185.615	2.417	121.716	0	18.640	75.240	133.369
Cash and current deposits end of year	121.099	2.691	53.657	0	86.769	38.889	141.630

3.3. CASH FLOW 2003

Amounts in 000 IKR.

	Lífeyrissj. Vestur- lands (22)	Eftirlauna- sjóður FÍA (23)	Íslenski lífeyris- sjóðurinn (24)	Lífeyrissj. starfsm. sveitarfél. (25)	Lífeyrissj. starfsm. Búnaðarb. (26)	Lífeyrissj. Suðurlands (27)	Séreigna- lífeyris- sjóðurinn (28)
Inflow							
Premiums	501.106	435.184	832.147	2.107.836	112.970	351.061	1.163.078
Investment income	324.778	274.343	138.340	128.978	44.168	254.355	92.418
Other income	0	0	0	0	0	0	56
Securities amortizations	804.298	258.994	0	185.161	422.511	273.173	0
Sold variable yield securities	961.833	4.131.246	18.583	2.373.694	323.949	872.158	1.126.012
Sold fixed rate securities	29.145	142.649	3.549.954	435.959	446.250	739.628	0
Reduction of bank deposits	0	0	272.042	0	0	82.885	0
Sold other investments	0	0	0	0	0	0	0
Other inflow	895	0	0	4.953	1.792	0	0
Inflow	2.622.055	5.242.416	4.811.066	5.236.581	1.351.640	2.573.260	2.381.565
Outflow							
Pension payment	303.442	284.813	87.384	38.283	253.912	189.592	42.555
Investment expenses	15.444	593	16.407	6.708	0	41.788	12.843
Operating exp. excluding depreciation	12.550	11.374	19.748	38.693	3.258	17.462	10.420
Other expenses	0	0	0	0	0	0	0
Other outflow	562	5.348	0	0	0	0	2.193
Outflow	331.998	302.128	123.539	83.684	257.170	248.842	68.011
Disposable resources to purchase securities and other investments	2.290.057	4.940.288	4.687.527	5.152.897	1.094.470	2.324.418	2.313.554
Purchase of securities and other inv.							
Variable-yield securities	967.712	4.413.449	4.659.698	3.177.083	995.738	1.155.394	2.172.433
Fixed rate securities	1.381.914	344.703	0	1.394.249	0	1.111.514	0
New mortgage loans and other loans	0	193.220	0	434.498	30.950	73.348	0
Increase of bank deposits	249.213	0	0	21.152	0	0	295.365
Other investments, cf. item 4.6	1.200	0	0	373	0	151	0
Buildings and premises	0	0	0	0	0	0	0
Consolidated and affiliated undertakings	0	0	0	0	0	0	0
<i>Purchase of securities and other inv.</i>	2.600.039	4.951.372	4.659.698	5.027.355	1.026.688	2.340.407	2.467.798
Increase in cash and current deposits	-309.982	-11.084	27.829	125.542	67.782	-15.989	-154.244
Cash and current deposits at beg. of year	346.714	22.489	14.236	43.292	119.729	120.605	213.343
	0						
Cash and current deposits end of year	36.732	11.405	42.065	168.834	187.511	104.616	59.099

3.3. CASH FLOW 2003

Amounts in 000 IKR.

	Eftirlaunasj. starfsm. Íslandsb. hf. (29)	Lífeyrissj. Eimskipa- félags Ísl. (30)	Lífeyrissj. Rangæinga (31)	Lífeyrissj. Bolungar- víkur (32)	Lífeyrissj. Flugvirkjaf. Íslands (33)	Lífeyrissj. stm. Kópa- vogsbæjar (34)	Lífeyrissj. Tannl.fél. Íslands (35)
Inflow							
Premiums	430.545	-772	121.997	87.845	0	91.475	80.744
Investment income	34.753	105.538	246.161	6.588	52.614	55.425	29.737
Other income	0	0	654	796	0	7.978	0
Securities amortizations	28.230	297.361	196.278	80.097	52.618	114.369	25.922
Sold variable yield securities	121.968	230.495	0	845.014	1.910.341	198.359	766.925
Sold fixed rate securities	0	46.157	0	10.000	26.590	12.750	0
Reduction of bank deposits	0	0	0	0	0	0	0
Sold other investments	0	0	0	0	0	0	0
Other inflow	0	159	445	0	0	144	19.609
Inflow	615.496	678.938	565.535	1.030.340	2.042.163	480.500	922.937
Outflow							
Pension payment	85.241	150.496	67.637	58.349	96.112	88.999	33.429
Investment expenses	804	4.078	5.666	3.186	2.046	1.755	119
Operating exp. excluding depreciation	2.402	8.101	4.027	4.849	968	3.768	2.447
Other expenses	0	0	0	0	0	0	0
Other outflow	10.942	19.221	0	0	0	1.493	19.111
Outflow	99.389	181.896	77.330	66.384	99.126	96.015	55.106
Disposable resources to purchase securities and other investments	516.107	497.042	488.205	963.956	1.943.037	384.485	867.831
Purchase of securities and other inv.							
Variable-yield securities	307.733	423.446	55.595	869.955	1.832.272	379.411	861.785
Fixed rate securities	211.301	80.441	50.000	0	109.795	0	0
New mortgage loans and other loans	0	3.494	0	5.200	0	11.452	3.500
Increase of bank deposits	0	0	0	91.600	0	0	0
Other investments, cf. item 4.6	0	0	0	0	0	0	0
Buildings and premises	0	0	0	0	0	0	0
Consolidated and affiliated undertakings	0	0	0	0	0	0	0
<i>Purchase of securities and other inv.</i>	519.034	507.381	105.595	966.755	1.942.067	390.863	865.285
Increase in cash and current deposits	-2.927	-10.339	382.610	-2.799	970	-6.378	2.546
Cash and current deposits at beg. of year	8.194	11.947	814.645	20.435	1.128	36.188	4.527
Cash and current deposits end of year	5.267	1.608	1.197.255	17.636	2.098	29.810	7.073

3.3. CASH FLOW 2003

Amounts in 000 IKR.

	Eftirlaunasj. Hafnarfj- kaupst. (36)	Eftirlaunasj. slökkvilm. á Keflavflugv. (37)	Lífeyrissj. Mjólkur- samsöl. (38)	Lífeyrissj. stm. Akur- eyrarbæjar (39)	Lífeyrissj. Akranes- kaupst. (40)	Eftirlaunasj. stm. Ólú- versl. Ísl. (41)
Inflow						
Premiums	80.501	0	11.989	127.811	18.796	0
Investment income	53.124	21.987	29.814	67.680	47.652	24.958
Other income	0	0	0	0	0	0
Securities amortizations	105.224	84.098	62.276	67.497	36.928	21.702
Sold variable yield securities	0	193.041	409.213	196.430	367.544	238.515
Sold fixed rate securities	0	269.888	53.786	92.811	3.786	13.417
Reduction of bank deposits	0	0	0	0	0	0
Sold other investments	0	0	0	0	0	0
Other inflow	0	71	0	0	0	22
Inflow	238.849	569.084	567.078	552.229	474.706	298.614
Outflow						
Pension payment	57.937	51.823	74.959	170.785	57.251	37.648
Investment expenses	1.977	0	832	1.149	380	645
Operating exp. excluding depreciation	7.907	3.081	2.351	3.706	680	675
Other expenses	1.334	0	0	0	0	0
Other outflow	0	0	0	145	0	0
Outflow	69.155	54.904	78.142	175.785	58.311	38.968
Disposable resources to purchase securities and other investments	169.694	514.180	488.936	376.444	416.395	259.646
Purchase of securities and other inv.						
Variable-yield securities	18.851	166.796	483.252	319.982	414.563	258.518
Fixed rate securities	101.036	353.334	0	30.509	0	0
New mortgage loans and other loans	29.316	0	3.000	10.800	0	0
Increase of bank deposits	0	0	0	0	0	0
Other investments, cf. item 4.6	0	0	0	0	0	0
Buildings and premises	0	0	0	0	0	0
Consolidated and affiliated undertakings	0	0	0	0	0	0
<i>Purchase of securities and other inv.</i>	149.203	520.131	486.252	361.291	414.563	258.518
Increase in cash and current deposits	20.491	-5.950	2.684	15.153	1.832	1.128
Cash and current deposits at beg. of year	36.291	11.637	259	1.422	237	820
Cash and current deposits end of year	56.782	5.686	2.943	16.575	2.069	1.948

3.3. CASH FLOW 2003

Amounts in 000 IKR.

	Eftirlaunasj. Sláturfélags Suðurlands (42)	Eftirlaunasj. Reykjanes- bæjar (43)	Lífeyrissj. starfsm. Áburðarv. (44)	Lífeyris- sjóðurinn Skjöldur (45)	Lífeyrissj. stm. Húsavíkur- kaupstaðar (46)	Lífeyrissj. Neskaup- staðar (47)
Inflow						
Premiums	0	33.784	1.135	0	33.871	23.957
Investment income	23.560	24.575	15.473	39.022	17.262	3.222
Other income	0	0	0	0	0	0
Securities amortizations	61.012	23.399	13.371	24.378	67.365	10.955
Sold variable yield securities	0	204.762	282.749	0	77.344	31.091
Sold fixed rate securities	10.965	71.080	0	0	180	6.453
Reduction of bank deposits	0	0	0	0	9.497	2.291
Sold other investments	10.332	0	0	0	0	0
Other inflow	939	0	0	0	0	0
Inflow	106.808	357.600	312.728	63.400	205.519	77.969
Outflow						
Pension payment	39.727	21.697	38.757	38.358	35.489	24.558
Investment expenses	298	29	95	0	0	1.396
Operating exp. excluding depreciation	1.000	2.715	1.086	383	1.278	1.396
Other expenses	0	0	0	0	0	0
Other outflow	1.784	0	0	0	0	0
Outflow	42.809	24.441	39.938	38.741	36.767	27.350
Disposable resources to purchase securities and other investments	63.999	333.159	272.790	24.659	168.752	50.619
Purchase of securities and other inv.						
Variable-yield securities	569	296.283	269.309	0	134.327	44.719
Fixed rate securities	62.770	0	0	0	28.381	2.180
New mortgage loans and other loans	0	10.300	0	1.500	2.000	0
Increase of bank deposits	0	0	0	0	2.781	0
Other investments, cf. item 4.6	0	0	0	0	0	0
Buildings and premises	0	0	0	0	0	0
Consolidated and affiliated undertakings	0	0	0	0	0	0
<i>Purchase of securities and other inv.</i>	63.339	306.583	269.309	1.500	167.489	46.899
Increase in cash and current deposits	660	26.576	3.481	23.159	1.263	3.720
Cash and current deposits at beg. of year	-294	44.719	284	18.572	7.151	2.851
Cash and current deposits end of year	366	71.295	3.765	41.731	8.414	6.571

3.3. CASH FLOW 2003

Amounts in 000 IKR.

	Eftirlaunasj. starfsm. Útvegsb. (48)	Lífeyrissj. stm. Vestm- eyjabæjar (49)	Lífeyrissj. stm. Rvík- apóteks (50)	TOTAL
Inflow				
Premiums	130.000	27.063	0	67.634.335
Investment income	4.375	2.662	48	27.053.330
Other income	0	0	0	98.318
Securities amortizations	12.915	2.945	0	42.152.573
Sold variable yield securities	0	0	0	126.132.535
Sold fixed rate securities	0	0	0	42.056.475
Reduction of bank deposits	0	0	0	824.655
Sold other investments	0	0	0	94.301
Other inflow	0	25.611	0	1.907.417
Inflow	147.290	58.281	48	307.953.938
Outflow				
Pension payment	140.115	52.655	942	28.568.394
Investment expenses	0	0	0	844.361
Operating exp. excluding depreciation	2.344	3.005	243	1.238.526
Other expenses	0	0	0	86.258
Other outflow	0	0	307	4.003.666
Outflow	142.459	55.660	1.492	34.741.206
Disposable resources to purchase securities and other investments	4.831	2.621	-1.444	273.212.732
Purchase of securities and other inv.				
Variable-yield securities	0	0	0	165.462.681
Fixed rate securities	0	0	0	85.772.028
New mortgage loans and other loans	0	0	0	17.141.758
Increase of bank deposits	0	0	0	2.984.144
Other investments, cf. item 4.6	0	0	0	155.815
Buildings and premises	0	0	0	33.182
Consolidated and affiliated undertakings	0	0	0	0
<i>Purchase of securities and other inv.</i>	0	0	0	271.549.608
Increase in cash and current deposits	4.831	2.621	-1.444	1.663.124
Cash and current deposits at beg. of year	38.111	40.023	1.818	8.713.355
Cash and current deposits end of year	42.942	42.644	374	10.376.479

4. ANNUAL ACCOUNTS OF MUTUAL INSURANCE DIVISIONS FOR THE YEAR 2003

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, changes, balance sheets and cash flow statements for the year 2003, pp. 33-44
4.2 Financial ratios for mutual insurance divisions for 2003 pp. 45-54

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.

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 A-division of the Lífeyrissjóður starfsmanna ríkisins (fund no.1) and the A-division of Lífeyrissjóður starfsmanna sveitafélaga (fund no. 25) are grouped with non-guaranteed pension funds. The boards of these funds decide each year the appropriate premium for employers to submit to meet the obligation according to annual actuarial survey.

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:

$$r = \frac{(1+i)}{(1+j)} - 1$$

where i represents exchange rate changes over the year and j 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:

$$r = \frac{(1+i)}{(1+j)} - 1$$

where j 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 ($r_{\bar{5}}$) is :

$$r_{\bar{5}} = \sqrt[5]{(1+r_1)(1+r_2)\Lambda(1+r_5)} - 1$$

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.

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. 8, 24 and 28.

4.1. MUTUAL INSURANCE DIVISIONS CHANGES, BALANCE SHEETS AND CASH FLOW 2003

Amounts in 000 IKR.	Lífeyrissj. st. ríkisins				Lífeyrissj. verslunar- manna	Lífeyrissj. Framsýn
	(1)				(2)	(3)
	B-deild	A-deild	Alþingis- mannadeild	Ráðherra- deild		
<i>Statement of changes in net assets for pension payment</i>						
Premiums	15.614.170	7.236.083	283.829	45.310	7.590.378	3.008.804
Pension	10.022.629	114.112	231.807	36.882	2.334.476	2.092.860
Investment income	12.983.363	4.069.094	16.183	2.095	15.809.198	9.302.813
Investment expenses	291.073	103.052	198	0	131.643	51.975
Operating expenses	140.388	37.035	3.430	881	134.140	117.208
Other income	0	0	0	0	46.918	22.262
Increase in net assets before extraordinary items and changes in valuation	18.143.443	11.050.978	64.577	9.642	20.846.235	10.071.836
Increase in net assets	18.143.443	11.050.978	64.577	9.642	20.846.235	10.071.836
Net assets from previous year end	90.073.707	24.388.716	170.108	30.689	100.888.433	53.406.843
<i>Net Assets for Pension</i>	108.217.150	35.439.694	234.685	40.331	121.734.668	63.478.679
<i>Balance Sheet</i>						
<i>Assets</i>						
Investments	108.063.493	34.811.763	75.164	0	117.627.630	62.061.852
Claims	621.937	259.574	0	0	1.433.677	623.457
Other assets	8.847	375.540	160.347	40.387	2.940.667	936.193
Prepaid expenses and accrued income	0	0	0	0	0	0
<i>Total Assets</i>	108.694.277	35.446.877	235.511	40.387	122.001.974	63.621.502
<i>Liabilities</i>						
Obligations	24.579	6.369	322	56	0	0
Accounts payable	452.548	814	504	0	267.306	142.823
Accrued expenses and unearned income	0	0	0	0	0	0
<i>Total Liabilities</i>	477.127	7.183	826	56	267.306	142.823
<i>Net Assets for pension</i>	108.217.150	35.439.694	234.685	40.331	121.734.668	63.478.679
<i>Cash Flow</i>						
Inflow	53.984.853	17.842.489	297.964	47.405	31.472.846	16.297.757
Outflow	10.244.515	212.351	235.362	37.748	2.623.020	2.250.095
Disposable resources to purchase securities and other investments	43.740.338	17.630.138	62.602	9.657	28.849.826	14.047.662
Purchase of securities and other inv.	43.977.201	17.629.060	16.830	0	27.305.240	13.883.856
Increase in cash and current deposits	-236.863	1.078	45.772	9.657	1.544.586	163.806
Cash and current deposits at beg. of year	236.863	365.615	114.575	30.730	1.323.294	560.086
<i>Cash and current deposits end of year</i>	0	366.693	160.347	40.387	2.867.880	723.892

4.1. MUTUAL INSURANCE DIVISIONS CHANGES, BALANCE SHEETS AND CASH FLOW 2003

Amounts in 000 IKR.	Lífeyrissj. sjómanna (4)	Sameinaði lífeyris- sjóðurinn (5)		Lífeyrissj. Norður- lands (6)	Söfnunarsj. lífeyris- réttinda (7)	Almenni lífeyrissj. (8)
		Stigadeild	Aldurstengd deild			
<i>Statement of changes in net assets for pension payment</i>						
Premiums	1.808.773	2.400.648	292.605	1.492.093	1.513.751	1.122.879
Pension	1.284.932	1.574.102	1.439	1.041.828	308.747	19.090
Investment income	8.702.964	4.765.116	74.282	3.385.662	3.203.972	624.166
Investment expenses	29.064	109.371	2.124	25.124	24.385	4.315
Operating expenses	75.054	82.916	2.124	49.224	49.847	8.302
Other income	0	39	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	9.122.687	5.399.414	361.200	3.761.579	4.334.744	1.715.338
Increase in net assets	9.122.687	5.399.414	361.200	3.761.579	4.334.744	1.715.338
Net assets from previous year end	46.994.000	44.937.138	549.756	27.937.021	23.866.861	3.203.038
<i>Net Assets for Pension</i>	56.116.687	50.336.552	910.956	31.698.600	28.201.605	4.918.376
<i>Balance Sheet</i>						
<i>Assets</i>						
Investments	55.378.039	50.453.850	0	31.359.263	27.418.190	4.763.587
Claims	378.351	302.333	910.956	233.317	399.934	120.500
Other assets	385.653	462.905	0	649.522	384.211	36.315
Prepaid expenses and accrued income	0	0	0	0	0	0
<i>Total Assets</i>	56.142.043	51.219.088	910.956	32.242.102	28.202.335	4.920.402
<i>Liabilities</i>						
Obligations	0	0	0	0	0	0
Accounts payable	20.764	870.503	0	543.502	730	2.026
Accrued expenses and unearned income	4.592	12.033	0	0	0	0
<i>Total Liabilities</i>	25.356	882.536	0	543.502	730	2.026
<i>Net Assets for pension</i>	56.116.687	50.336.552	910.956	31.698.600	28.201.605	4.918.376
<i>Cash Flow</i>						
Inflow	15.792.627	18.526.721	369.070	12.542.716	5.000.149	1.940.922
Outflow	1.384.496	4.701.506	369.070	1.055.927	382.424	29.457
Disposable resources to purchase securities and other investments	14.408.131	13.825.215	0	11.486.789	4.617.725	1.911.465
Purchase of securities and other inv.	14.318.195	13.710.424	0	11.868.145	4.523.401	1.908.855
Increase in cash and current deposits	89.936	114.791	0	-381.356	94.324	2.610
Cash and current deposits at beg. of year	290.641	333.703	0	1.023.886	281.195	33.705
<i>Cash and current deposits end of year</i>	380.577	448.494	0	642.530	375.519	36.315

4.1. MUTUAL INSURANCE DIVISIONS CHANGES, BALANCE SHEETS AND CASH FLOW 2003

Amounts in 000 IKR.	Frjálsi lífeyris- sjóðurinn (9)	Lífeyrissj. Lífiðn (10)	Lífeyrissj. banka- manna (11)		Samvinnu- lífeyris- sjóðurinn (12)	
			Hlutfalls- deild	Stigadeild	Stigadeild	Aldursháð- deild
<i>Statement of changes in net assets for pension payment</i>						
Premiums	798.251	1.477.441	361.067	523.627	347.126	337.626
Pension	7.497	274.376	621.026	23.078	804.996	5.168
Investment income	455.202	2.541.758	2.009.188	472.550	2.449.645	182.427
Investment expenses	7.484	34.024	5.751	1.371	22.303	2.172
Operating expenses	3.759	36.336	27.869	6.643	24.098	10.271
Other income	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	1.234.713	3.674.463	1.715.609	965.085	1.945.374	502.442
Increase in net assets	1.234.713	3.674.463	1.715.609	965.085	1.945.374	502.442
Net assets from previous year end	1.876.502	18.770.269	16.187.738	3.601.324	15.843.573	996.601
<i>Net Assets for Pension</i>	3.111.215	22.444.732	17.903.347	4.566.409	17.788.947	1.499.043
<i>Balance Sheet</i>						
<i>Assets</i>						
Investments	3.000.397	22.141.330	17.718.991	4.409.345	17.459.649	1.499.043
Claims	267	216.466	14.878	12.699	138.080	0
Other assets	111.732	168.618	198.337	144.378	203.071	0
Prepaid expenses and accrued income		0	0	0	0	0
<i>Total Assets</i>	3.112.396	22.526.414	17.932.206	4.566.422	17.800.800	1.499.043
<i>Liabilities</i>						
Obligations	0	0	0	0	0	0
Accounts payable	1.181	81.682	28.859	13	11.853	0
Accrued expenses and unearned income	0	0	0	0	0	0
<i>Total Liabilities</i>	1.181	81.682	28.859	13	11.853	0
<i>Net Assets for pension</i>	3.111.215	22.444.732	17.903.347	4.566.409	17.788.947	1.499.043
<i>Cash Flow</i>						
Inflow	3.862.469	6.596.639	6.598.929	2.081.560	6.520.973	16.534
Outflow	18.165	416.388	654.290	31.041	847.502	16.534
Disposable resources to purchase securities and other investments	3.844.304	6.180.251	5.944.639	2.050.519	5.673.471	0
Purchase of securities and other inv.	3.785.736	6.181.037	6.204.067	1.973.678	5.687.300	0
Increase in cash and current deposits	58.568	-786	-259.428	76.841	-13.829	0
Cash and current deposits at beg. of year	53.164	151.036	423.726	61.500	198.796	0
<i>Cash and current deposits end of year</i>	111.732	150.250	164.298	138.341	184.967	0

4.1. MUTUAL INSURANCE DIVISIONS CHANGES, BALANCE SHEETS AND CASH FLOW 2003

Amounts in 000 IKR.	Lífeyrissj. Austur- lands (13) <small>Tryggingar- deild</small>	Lífeyrissj. lækna (14)	Lífeyrissj. Vest- firðinga (15) <small>Samtrygginga- deild</small>	Lífeyrissj. L-deild	Lífeyrissj. verk- fræðinga (16)	Lífeyrissj. Suður- nesja (17)	Lífeyrissj. hjúkrunar- fræðinga (18)
<i>Statement of changes in net assets for pension payment</i>							
Premiums	932.500	768.241	565.437	0	1.143.034	865.533	1.465.149
Pension	436.836	329.997	355.107	8.643	145.231	504.347	644.385
Investment income	1.948.413	2.137.225	2.063.316	34.069	1.588.360	1.637.605	1.678.283
Investment expenses	21.917	6.961	20.966	402	22.934	22.040	39.892
Operating expenses	11.983	14.135	39.692	784	30.082	34.813	17.546
Other income	0	0	0	0	2.866	4.817	0
Increase in net assets before extraordinary items and changes in valuation	2.410.177	2.554.373	2.212.988	24.240	2.536.013	1.946.755	2.441.609
Increase in net assets	2.410.177	2.554.373	2.212.988	24.240	2.536.013	1.946.755	2.441.609
Net assets from previous year end	13.235.380	13.009.801	12.599.017	258.016	11.653.719	11.770.635	10.495.948
<i>Net Assets for Pension</i>	15.645.557	15.564.174	14.812.005	282.256	14.189.732	13.717.390	12.937.557
<i>Balance Sheet</i>							
<i>Assets</i>							
Investments	15.147.232	15.542.831	14.412.912	204.495	14.134.171	13.303.347	12.833.329
Claims	108.845	19.061	429.818	-29.465	48.871	302.621	142.859
Other assets	391.502	4.412	17.964	107.226	12.726	123.463	1.966
Prepaid expenses and accrued income	0	0	0	0	0	0	0
<i>Total Assets</i>	15.647.579	15.566.304	14.860.694	282.256	14.195.768	13.729.431	12.978.154
<i>Liabilities</i>							
Obligations	0	0	0	0	0	0	2.867
Accounts payable	2.022	2.130	48.689	0	6.036	12.041	37.730
Accrued expenses and unearned income	0	0	0	0	0	0	0
<i>Total Liabilities</i>	2.022	2.130	48.689	0	6.036	12.041	40.597
<i>Net Assets for pension</i>	15.645.557	15.564.174	14.812.005	282.256	14.189.732	13.717.390	12.937.557
<i>Cash Flow</i>							
Inflow	7.846.931	2.701.436	4.206.769	52.931	2.360.954	7.300.463	6.571.913
Outflow	463.378	370.743	401.999	19.022	141.481	558.649	679.980
Disposable resources to purchase securities and other investments	7.383.553	2.330.693	3.804.770	33.909	2.219.473	6.741.814	5.891.933
Purchase of securities and other inv.	7.142.207	2.401.520	3.862.231	41.004	2.219.199	6.809.873	5.891.933
Increase in cash and current deposits	241.346	-70.827	-57.461	-7.095	274	-68.059	0
Cash and current deposits at beg. of year	134.560	75.239	71.291	114.321	2.417	121.716	0
<i>Cash and current deposits end of year</i>	375.906	4.412	13.830	107.226	2.691	53.657	0

4.1. MUTUAL INSURANCE DIVISIONS CHANGES, BALANCE SHEETS AND CASH FLOW 2003

Amounts in 000 IKR.	Lífeyrissj. Vestmanna- eyja (19)	Lífeyrissj. bænda (20)	Lífeyrissj. starfsm. Reykjavb. (21)	Lífeyrissj. Vestur- lands (22)	Eftirlauna- sjóður FÍA (23)	Íslenski lífeyris- sjóðurinn (24)
<i>Statement of changes in net assets for pension payment</i>						
Premiums	460.091	373.170	6.904.024	481.780	445.239	187.964
Pension	313.770	587.438	1.271.395	303.443	284.813	5.795
Investment income	1.421.966	1.564.504	895.079	1.149.284	1.067.248	97.718
Investment expenses	13.462	16.484	925	15.249	14.249	1.545
Operating expenses	21.929	24.985	32.228	13.783	6.848	3.519
Other income	0	0	0	36	0	0
Increase in net assets before extraordinary items and changes in valuation	1.532.896	1.308.767	6.494.555	1.298.625	1.206.577	274.824
Increase in net assets	1.532.896	1.308.767	6.494.555	1.298.625	1.206.577	274.824
Net assets from previous year end	11.330.829	11.387.964	3.549.916	8.245.499	7.820.199	444.155
<i>Net Assets for Pension</i>	12.863.725	12.696.730	10.044.471	9.544.124	9.026.776	718.979
<i>Balance Sheet</i>						
<i>Assets</i>						
Investments	12.701.314	12.604.033	3.537.798	9.411.624	8.915.336	723.908
Claims	79.022	72.250	6.437.848	99.531	65.720	1.283
Other assets	89.458	38.889	141.630	35.483	62.531	2.348
Prepaid expenses and accrued income	0	0	0	0	0	0
<i>Total Assets</i>	12.869.794	12.715.172	10.117.276	9.546.638	9.043.587	727.539
<i>Liabilities</i>						
Obligations	0	0	0	0	0	0
Accounts payable	6.069	8.765	72.805	2.514	7.611	8.560
Accrued expenses and unearned income	0	9.677	0	0	9.200	0
<i>Total Liabilities</i>	6.069	18.442	72.805	2.514	16.811	8.560
<i>Net Assets for pension</i>	12.863.725	12.696.730	10.044.471	9.544.124	9.026.776	718.979
<i>Cash Flow</i>						
Inflow	3.359.771	7.458.653	2.187.915	2.601.658	5.242.416	488.892
Outflow	348.384	693.490	1.272.998	331.211	302.128	4.000
Disposable resources to purchase securities and other investments	3.011.387	6.765.163	914.917	2.270.447	4.940.288	484.892
Purchase of securities and other inv.	2.943.258	6.801.514	906.656	2.578.721	4.951.372	482.887
Increase in cash and current deposits	68.129	-36.351	8.261	-308.274	-11.084	2.005
Cash and current deposits at beg. of year	18.640	75.240	133.369	343.757	22.489	344
<i>Cash and current deposits end of year</i>	86.769	38.889	141.630	35.483	11.405	2.348

4.1. MUTUAL INSURANCE DIVISIONS CHANGES, BALANCE SHEETS AND CASH FLOW 2003

Amounts in 000 IKR.	Lífeyrissj. starfsm. sveitarfél. (25)		Lífeyrissj. starfsm. Búnaðarb. (26)	Lífeyrissj. Suðurlands (27)	Séreigna- lífeyris- sjóðurinn (28)	Eftirlaunasj. starfsm. Íslandsb. hf. (29)
	A-deild	V-deild				
<i>Statement of changes in net assets for pension payment</i>						
Premiums	1.925.630	129.388	112.970	351.061	119.608	278.603
Pension	31.775	1.655	253.912	189.591	1.400	85.241
Investment income	677.584	60.013	934.556	847.202	56.661	346.347
Investment expenses	6.196	517	1.299	41.788	1.025	908
Operating expenses	35.109	2.927	1.959	18.400	1.129	2.402
Other income	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	2.530.134	184.302	790.356	948.484	172.714	536.399
Increase in net assets	2.530.134	184.302	790.356	948.484	172.714	536.399
Net assets from previous year end	4.266.487	366.463	6.712.216	5.461.015	298.384	2.711.576
<i>Net Assets for Pension</i>	6.796.621	550.765	7.502.572	6.409.499	471.098	3.247.975
<i>Balance Sheet</i>						
<i>Assets</i>						
Investments	6.540.281	529.910	7.315.661	6.218.798	463.483	3.239.811
Claims	128.008	10.213	0	41.000	1.587	2.897
Other assets	134.788	11.151	187.511	149.701	6.182	5.267
Prepaid expenses and accrued income	0	0	0	0	0	0
<i>Total Assets</i>	6.803.077	551.274	7.503.172	6.409.499	471.252	3.247.975
<i>Liabilities</i>						
Obligations	0	0	0	0	0	0
Accounts payable	6.456	509	600	0	154	0
Accrued expenses and unearned income	0	0	0	0	0	0
<i>Total Liabilities</i>	6.456	509	600	0	154	0
<i>Net Assets for pension</i>	6.796.621	550.765	7.502.572	6.409.499	471.098	3.247.975
<i>Cash Flow</i>						
Inflow	4.655.256	350.232	1.351.640	2.573.260	217.481	615.496
Outflow	73.753	4.900	257.170	248.842	3.764	99.389
Disposable resources to purchase securities and other investments	4.581.503	345.332	1.094.470	2.324.418	213.717	516.107
Purchase of securities and other inv.	4.476.295	336.926	1.026.688	2.340.407	228.232	519.034
Increase in cash and current deposits	105.208	8.406	67.782	-15.989	-14.515	-2.927
Cash and current deposits at beg. of year	23.877	2.053	119.729	120.605	20.697	8.194
<i>Cash and current deposits end of year</i>	129.085	10.459	187.511	104.616	6.182	5.267

4.1. MUTUAL INSURANCE DIVISIONS CHANGES, BALANCE SHEETS AND CASH FLOW 2003

Amounts in 000 IKR.	Lífeyrissj. Eimskipa- félags Ísl (30)		Lífeyrissj. Rangæinga (31)	Lífeyrissj. Bolungar- víkur (32)	Lífeyrissj. Flugvirkjaf. Íslands (33)	Lífeyrissj. stm. Kópa- vogsbæjar (34)	Lífeyrissj. Tannl.fél. Íslands (35)
	Deild I	Deild II					
<i>Statement of changes in net assets for pension payment</i>							
Premiums	-772	0	123.822	92.473	0	91.475	32.633
Pension	121.525	28.971	67.636	58.349	96.112	88.999	375
Investment income	252.552	12.603	241.358	249.835	241.265	190.953	16.053
Investment expenses	3.739	339	5.618	3.186	2.088	2.110	19
Operating expenses	7.087	791	4.325	4.849	989	6.859	448
Other income	0	0	653	0	0	8.970	0
Increase in net assets before extraordinary items and changes in valuation	119.429	-17.498	288.254	275.924	142.076	193.430	47.844
Increase in net assets	119.429	-17.498	288.254	275.924	142.076	193.430	47.844
Net assets from previous year end	2.416.831	209.410	2.383.501	2.003.247	2.108.793	1.408.019	83.137
<i>Net Assets for Pension</i>	2.536.260	191.912	2.671.755	2.279.171	2.250.869	1.601.449	130.981
<i>Balance Sheet</i>							
<i>Assets</i>							
Investments	2.537.341	190.154	1.462.138	2.240.299	2.244.589	1.574.571	108.749
Claims	95	1.290	13.522	18.769	998	1.493	23.259
Other assets	951	657	1.197.255	20.103	7.222	29.810	473
Prepaid expenses and accrued income	0	0	0	0	0	0	0
<i>Total Assets</i>	2.538.387	192.101	2.672.915	2.279.171	2.252.809	1.605.874	132.481
<i>Liabilities</i>							
Obligations	0	0	0	0	0	0	0
Accounts payable	2.127	189	1.160	0	950	4.425	1.500
Accrued expenses and unearned income	0	0	0	0	990	0	0
<i>Total Liabilities</i>	2.127	189	1.160	0	1.940	4.425	1.500
<i>Net Assets for pension</i>	2.536.260	191.912	2.671.755	2.279.171	2.250.869	1.601.449	130.981
<i>Cash Flow</i>							
Inflow	598.524	80.414	560.505	1.030.340	2.042.163	480.500	88.605
Outflow	143.491	38.405	77.282	66.384	99.126	96.015	19.697
Disposable resources to purchase securities and other investments	455.033	42.009	483.223	963.956	1.943.037	384.485	68.908
Purchase of securities and other inv.	462.845	44.536	101.313	966.755	1.942.067	390.863	68.654
Increase in cash and current deposits	-7.812	-2.527	381.910	-2.799	970	-6.378	254
Cash and current deposits at beg. of year	8.763	3.184	813.945	20.435	1.128	36.188	3
<i>Cash and current deposits end of year</i>	951	657	1.195.855	17.636	2.098	29.810	257

4.1. MUTUAL INSURANCE DIVISIONS CHANGES, BALANCE SHEETS AND CASH FLOW 2003

Amounts in 000 IKR.	Eftirlaunasj. Hafnarfj- kaupst. (36)	Eftirlaunasj. slökkvilm. á Keflavflugv. (37)	Lífeyrissj. Mjólkur- samsöl. (38)	Lífeyrissj. stm. Akur- eyrarbæjar (39)	Lífeyrissj. Akranes- kaupst. (40)	Eftirlaunasj. stm. Oliu- versl. Ísl. (41)	Eftirlaunasj. Sláturfélags Suðurlands (42)
<i>Statement of changes in net assets for pension payment</i>							
Premiums	131.340	0	11.826	127.810	18.330	0	-624
Pension	111.977	51.823	74.926	170.785	57.072	37.648	39.727
Investment income	157.872	127.284	183.884	127.725	130.478	73.851	57.187
Investment expenses	1.977	0	850	1.149	1.457	470	298
Operating expenses	7.907	3.081	2.044	3.706	680	896	1.450
Other income	0	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	167.351	72.380	117.890	79.895	89.599	34.837	15.088
Increase in net assets	167.351	72.380	117.890	79.895	89.599	34.837	15.088
Net assets from previous year end	1.308.119	1.345.421	1.250.537	1.102.855	795.607	630.416	580.018
<i>Net Assets for Pension</i>	1.475.470	1.417.802	1.368.427	1.182.750	885.206	665.253	595.106
<i>Balance Sheet</i>							
<i>Assets</i>							
Investments	1.415.577	1.413.485	1.358.748	1.158.785	874.348	663.818	596.327
Claims	3.807	0	4.204	9.425	9.833	572	303
Other assets	56.782	5.686	8.476	16.575	2.069	1.948	366
Prepaid expenses and accrued income	0	0	0	0	0	0	0
<i>Total Assets</i>	1.476.166	1.419.171	1.371.428	1.184.785	886.250	666.338	596.996
<i>Liabilities</i>							
Obligations	0	0	0	0	0	0	0
Accounts payable	696	1.369	3.001	2.035	1.044	1.085	1.890
Accrued expenses and unearned income	0	0	0	0	0	0	0
<i>Total Liabilities</i>	696	1.369	3.001	2.035	1.044	1.085	1.890
<i>Net Assets for pension</i>	1.475.470	1.417.802	1.368.427	1.182.750	885.206	665.253	595.106
<i>Cash Flow</i>							
Inflow	238.849	569.084	567.078	552.229	474.706	298.614	106.808
Outflow	69.155	54.904	78.142	175.785	58.311	38.968	42.809
Disposable resources to purchase securities and other investments	169.694	514.180	488.936	376.444	416.395	259.646	63.999
Purchase of securities and other inv.	149.203	520.131	486.252	361.291	414.563	258.518	63.339
Increase in cash and current deposits	20.491	-5.950	2.684	15.153	1.832	1.128	660
Cash and current deposits at beg. of year	36.291	11.637	259	1.422	237	820	-294
<i>Cash and current deposits end of year</i>	56.782	5.686	2.943	16.575	2.069	1.948	366

4.1. MUTUAL INSURANCE DIVISIONS CHANGES, BALANCE SHEETS AND CASH FLOW 2003

Amounts in 000 IKR.	Eftirlaunasj. Reykjanes- bæjar (43)	Lífeyrissj. starfsm. Áburðarv. (44)	Lífeyris- sjóðurinn Skjöldur (45)	Lífeyrissj. stm. Húsavíkur- kaupstaðar (46)	Lífeyrissj. Neskaup- staðar (47)	Eftirlaunasj. starfsm. Útvegsb. Ísl. (48)
<i>Statement of changes in net assets for pension payment</i>						
Premiums	68.495	1.188	0	31.879	24.484	130.000
Pension	67.086	38.728	38.358	36.454	29.035	140.115
Investment income	59.310	56.105	45.121	29.965	16.317	6.066
Investment expenses	858	642	144	0	1.396	0
Operating expenses	2.486	965	239	2.645	1.396	2.344
Other income	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	57.375	16.958	6.379	22.745	8.974	-6.393
Increase in net assets	57.375	16.958	6.379	22.745	8.974	-6.393
Net assets from previous year end	493.543	469.999	446.349	343.673	186.416	104.163
<i>Net Assets for Pension</i>	550.918	486.957	452.728	366.418	195.390	97.770
<i>Balance Sheet</i>						
<i>Assets</i>						
Investments	481.266	491.240	410.997	358.613	192.447	54.827
Claims	447	581	0	1.782	849	1
Other assets	71.295	3.765	41.731	8.414	6.571	42.942
Prepaid expenses and accrued income	0	0	0	0	0	0
<i>Total Assets</i>	553.008	495.586	452.728	368.809	199.867	97.770
<i>Liabilities</i>						
Obligations	0	0	0	0	0	0
Accounts payable	2.090	1.362	0	2.391	4.477	0
Accrued expenses and unearned income	0	7.267	0	0	0	0
<i>Total Liabilities</i>	2.090	8.629	0	2.391	4.477	0
<i>Net Assets for pension</i>	550.918	486.957	452.728	366.418	195.390	97.770
<i>Cash Flow</i>						
Inflow	357.600	312.728	63.400 0	205.519	77.969	147.290
Outflow	24.441	39.938	38.741	36.767	27.350	142.459
Disposable resources to purchase securities and other investments	333.159	272.790	24.659	168.752	50.619	4.831
Purchase of securities and other inv.	306.583	269.309	1.500	167.489	46.899	0
Increase in cash and current deposits	26.576	3.481	23.159 0	1.263	3.720	4.831
Cash and current deposits at beg. of year	44.719	284	18.572 0	7.151	2.851	38.111
<i>Cash and current deposits end of year</i>	71.295	3.765	41.731	8.414	6.571	42.942

4.1. MUTUAL INSURANCE DIVISIONS CHANGES, BALANCE SHEETS AND CASH FLOW 2003

Amounts in 000 IKR.	Lífeyrissj. stm. Vestm- eyjabæjar (49)	Lífeyrissj. stm. Rvík.- apóteks (50)	TOTAL (59 divicions)	Funds guaranteed by others (16 divicions)	Funds not guaranteed by others (43 divicions)
<i>Statement of changes in net assets for pension payment</i>					
Premiums	27.063	0	64.675.305	25.241.961	39.433.344
Pension	52.655	942	27.963.118	13.075.488	14.887.630
Investment income	2.662	668	93.534.224	16.655.301	76.878.923
Investment expenses	2.395	0	1.122.923	344.677	778.246
Operating expenses	609	243	1.179.816	226.298	953.518
Other income	0	0	86.561	8.970	77.591
Increase in net assets before extraordinary items and changes in valuation	-25.934	-517	128.030.233	28.259.769	99.770.464
Increase in net assets	-25.934	-517	128.030.233	28.259.769	99.770.464
Net assets from previous year end	39.838	8.861	629.058.289	113.023.587	516.034.702
<i>Net Assets for Pension</i>	13.904	8.344	757.088.522	141.283.356	615.805.166
<i>Balance Sheet</i>					
<i>Assets</i>					
Investments	16.556	8.005	735.874.740	134.066.739	601.808.001
Claims	0	0	13.719.625	7.234.468	6.485.157
Other assets	42.644	373	10.297.030	636.203	9.660.827
Prepaid expenses and accrued income	0	0	0	0	0
<i>Total Assets</i>	59.200	8.378	759.891.395	141.937.410	617.953.985
<i>Liabilities</i>					
Obligations	0	0	34.193	27.824	6.369
Accounts payable	45.296	34	2.724.920	626.230	2.098.690
Accrued expenses and unearned income	0	0	43.759	0	43.759
<i>Total Liabilities</i>	45.296	34	2.802.872	654.054	2.148.818
<i>Net Assets for pension</i>	13.904	8.344	757.088.523	141.283.356	615.805.167
<i>Cash Flow</i>					
Inflow	58.281	48	270.847.944	66.378.903	204.469.041
Outflow	55.660	1.492	33.210.496	13.294.341	19.916.154
Disposable resources to purchase securities and other investments	2.621	-1.444	237.637.448	53.084.562	184.552.886
Purchase of securities and other inv.	0	0	235.955.092	53.193.081	182.762.011
Increase in cash and current deposits	2.621	-1.444	1.682.356	-108.519	1.790.875
Cash and current deposits at beg. of year	40.023	1.817	7.978.599	733.908	7.244.691
<i>Cash and current deposits end of year</i>	42.644	373	9.660.956	625.389	9.035.567

4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2003

Amounts in 000 IKR.		Lífeyrissj. st. ríkisins				Lífeyrissj. verslunar- manna	Lífeyrissj. Framsýn	Lífeyrissj. sjómanna
		(1)				(2)	(3)	(4)
		B-deild	A-deild	Alþingis- mannadeild	Ráðherra- deild			
Net real rate of return	1	10,5%	11,1%	3,6%	0,8%	12,0%	13,9%	15,1%
Average net real rate of return 1999-2003	2	3,9%	3,3%	5,2%	3,4%	4,1%	4,6%	4,9%
Quoted variable yield securities (%)		28,7	37,4	0,0	0,0	36,7	36,0	34,1
Quoted fixed rate securities (%)		49,7	34,8	0,0	0,0	35,8	42,5	51,7
Unquoted variable yield securities (%)		0,0	0,1	0,0	0,0	0,0	0,4	0,1
Unquoted fixed yield securities (%)		4,6	5,9	0,0	0,0	8,8	5,9	6,6
Mortgages (%)		17,0	21,8	100,0	100,0	18,7	14,0	7,5
Other investments (%)			0,0	0,0	0,0	0,0	1,2	0,0
Total:	3	100	100	100	100	100	100	100
Assets in ISK (%)		82,7	72,8	100,0	100,0	76,5	83,0	83,0
Assets in foreign currencies (%)		17,3	27,2	0,0	0,0	23,5	17,0	17,0
Total:	4	100	100	100	100	100	100	100
Number of fund members	5	8.678	17.462	75	13	27.332	17.031	3.689
Number of pensioners	6	8.399	258	174	28	6.165	9.282	3.211
Old-age pension (%)		74,0	13,9	59,4	63,1	60,2	63,1	43,0
Disability pension (%)		4,2	78,3	0,4	0,0	26,2	28,9	43,0
Pension to surviving spouse (%)		21,7	5,5	40,1	36,9	11,0	6,1	11,0
Pension to surviving children (%)		0,1	2,3	0,1	0,0	2,6	1,9	3,0
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	64,2%	1,6%	81,7%	81,4%	30,8%	69,6%	71,0%
Net assets in surplus of total obligations	9	-60,7%	-2,8%	-90,8%	-92,9%	-6,8%	1,5%	-2,2%
Net assets in surplus of accrued	10	-61,2%	34,8%	-95,6%	-96,4%	15,2%	15,4%	9,2%

Miscellaneous remarks:

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2,7% increase in 2003) 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 2003.
6. Average number of pensioners receiving payment in 2003.
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. 31.12.2003 ((Assets + present value of future contributions) – total obligations)/total obligations.
10. Financial position in accordance with an actuarial survey pr. 31.12.2003 (Assets - accrued obligations)/accrued obligations.

4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2003

Amounts in 000 IKR.		Sameinaði	Lífeyrissj.	Söfnunarsj.	Almenni	Frjálsi	Lífeyrissj.	
		lífeyris- sjóðurinn	Norður- lands	lífeyris- réttinda	lífeyrissj.	lífeyris- sjóðurinn	Lífiðn	
		(5)	(6)	(7)	(8)	(9)	(10)	
	Stigadeild	Aldurstengd						
		deild						
Net real rate of return	1	7,2%	7,2%	8,8%	9,8%	13,0%	16,4%	9,8%
Average net real rate of return 1999-2003	2	1,8%	1,8%	3,5%	3,8%	1,9%	*-3,27	2,8%
Quoted variable yield securities (%)		26,8	26,9	35,0	26,2	86,4	49,6	24,2
Quoted fixed rate securities (%)		45,0	45,0	50,0	67,4	4,9	40,5	38,9
Unquoted variable yield securities (%)		0,2	0,2	2,0	0,0	0,0	1,0	0,3
Unquoted fixed yield securities (%)		4,6	4,5	3,0	2,1	2,7	8,9	5,9
Mortgages (%)		23,4	23,4	4,0	4,3	6,0	0,0	30,1
Other investments (%)		0,0	0,0	6,0	0,0	0,0	0,0	0,6
Total:	3	100	100	100	100	100	100	100
Assets in ISK (%)		74,7	74,7	83,0	84,7	69,3	66,4	84,3
Assets in foreign currencies (%)		25,3	25,3	17,0	15,3	30,7	33,6	15,7
Total:	4	100	100	100	100	100	100	100
Number of fund members	5	8.508	2.246	12.042	7.171	3.548	4.722	5.237
Number of pensioners	6	3.854	15	3.613	2.757	62	74	561
Old-age pension (%)		63,1	3,0	55,1	52,7	45,8	1	50,7
Disability pension (%)		18,3	72,5	32,8	35,3	5,7	45,7	33,1
Pension to surviving spouse (%)		15,5	0,0	9,2	9,0	45,6	15,7	14,2
Pension to surviving children (%)		2,2	24,5	2,9	3,0	2,9	5,6	2,0
Other pension	7	0,9	0,0	0,0	0,0	0,0	31,8	0,0
Total:		100	100	100	100	100	100	100
Pensions' burden	8	65,6%	0,5%	69,8%	20,4%	1,7%	0,9%	18,6%
Net assets in surplus of total obligations	9	-8,6%	1,2%	-3%	-6,9%	0,5%	3,9%	6,4%
Net assets in surplus of accrued	10	-1,1%	16,1%	0%	21,5%	4,6%	13,1%	10,3%

Miscellaneous remarks:

Exchange rate *Average yield
calculated daily last 3 years

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2,7% increase in 2003) 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 2003.
6. Average number of pensioners receiving payment in 2003.
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. 31.12.2003 ((Assets + present value of future contributions) – total obligations)/total obligations.
10. Financial position in accordance with an actuarial survey pr. 31.12.2003 (Assets - accrued obligations)/accrued obligations.

4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2003

Amounts in 000 IKR.		Lífeyrissj. banka- manna (11)		Samvinnu- lífeyris- sjóðurinn (12)		Lífeyrissj. Austur- lands (13)	Lífeyrissj. lækna (14)
		Hlutfalls- deild	Stigadeild	Stigadeild	Aldursháð- deild	Tryggingar- deild	
Net real rate of return	1	9,4%	9,1%	12,4%	11,6%	11,2%	12,9%
Average net real rate of return 1999-2003	2	2,5%	2,8%	5,6%		-1,6%	3,3%
Quoted variable yield securities (%)		57,3	49,1	25,2	25,2	61,3	69,5
Quoted fixed rate securities (%)		23,5	24,2	46,5	46,5	17,4	9,7
Unquoted variable yield securities (%)		0,0	0,0	2,4	2,4	0,9	0,5
Unquoted fixed yield securities (%)		11,1	6,8	4,7	4,7	6,4	5,6
Mortgages (%)		8,1	19,9	20,0	20,0	8,7	14,7
Other investments (%)		0,0	0,0	1,2	1,2	5,3	0,0
Total:	3	100	100	100	100	100	100
Assets in ISK (%)		87,1	89,5	97,3	97,3	76,6	79,2
Assets in foreign currencies (%)		12,9	10,5	2,7	2,7	23,4	20,8
Total:	4	100	100	100	100	100	100
Number of fund members	5	709	1.315	1.822	1.155	5661	1.104
Number of pensioners	6	499	19	2.559	14	1383	228
Old-age pension (%)		81,2	52,2	68,9	3,1	45,0	78,0
Disability pension (%)		7,0	33,5	15,4	85,0	43,5	8,2
Pension to surviving spouse (%)		11,7	11,0	15,0	2,6	9,0	13,2
Pension to surviving children (%)		0,1	3,3	0,7	9,3	2,5	0,6
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	172,0%	4,4%	231,9%	1,5%	46,8%	43,0%
Net assets in surplus of total obligations	9	-6,0%	-1,6%	-4,1%	8,6	-3,2%	0,1%
Net assets in surplus of accrued	10	0,2%	42,3%	-0,5%	24,3	-2,9%	-3,1%

Miscellaneous remarks:

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2,7% increase in 2003) 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 2003.
6. Average number of pensioners receiving payment in 2003.
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. 31.12.2003 ((Assets + present value of future contributions) – total obligations)/total obligations.
10. Financial position in accordance with an actuarial survey pr. 31.12.2003 (Assets - accrued obligations)/accrued obligations.

4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2003

Amounts in 000 IKR.		Lífeyrissj. Vest- firðinga (15)	Lífeyrissj. verk- fræðinga (16)	Lífeyrissj. Suður- nesja (17)	Lífeyrissj. hjúkrunar- fræðinga (18)	Lífeyrissj. Vestmanna- eyja (19)	Lífeyrissj. bænda (20)	
		deild	L-deild					
Net real rate of return	1	12,7%	10,0%	9,7%	10,3%	11,8%	9,2%	10,5%
Average net real rate of return 1999-2003	2	1,87%	*8,7%	0,8%	0,9%	3,5%	3,9%	1,85%
Quoted variable yield securities (%)		43,6	41,9	29,4	64,4	36,1	40,2	67,2
Quoted fixed rate securities (%)		45,0	54,5	29,0	12,0	44,4	46,2	13,2
Unquoted variable yield securities (%)		0,9	0,0	0,2	3,0	0,0	0,3	0,7
Unquoted fixed yield securities (%)		6,0	2,4	1,9	5,3	6,6	4,0	6,3
Mortgages (%)		4,5	1,2	27,3	10,3	12,9	0,0	6,0
Other investments (%)		0,0	0,0	12,1	3,9	0,0	9,4	6,6
Total:	3	100	100	100	99	100	100	100
Assets in ISK (%)		79,4	91,7	75,3	72,1	77,0	80,4	82,4
Assets in foreign currencies (%)		20,6	8,3	24,8	27,9	23,0	19,6	17,6
Total:	4	100	100	100	100	100	100	100
Number of fund members	5	2342	0	2.030	3.820	835	1.567	3.530
Number of pensioners	6	1046	46	144	1.823	471	747	3.650
Old-age pension (%)		46,9	69,0	79,0	50,1	88,3	40,1	72,2
Disability pension (%)		36,1	12,2	7,0	37,7	9,2	44,8	17,3
Pension to surviving spouse (%)		13,1	18,8	13,0	9,2	2,3	12,0	8,6
Pension to surviving children (%)		3,9	0,0	1,0	3,0	0,2	3,1	1,9
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	62,8%		12,7%	58,3%	44,0%	68,2%	157,4%
Net assets in surplus of total obligations	9	-3,7%	-	-6,9%	-8,1%	-59,2%	-3,7%	-7,2%
Net assets in surplus of accrued	10	4,6%	1,9%	-18,0%	-6,0%	-58,8%	11,0%	-3,0%

Miscellaneous remarks:

*Average yield
last 3 years

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2,7% increase in 2003) 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 2003.
6. Average number of pensioners receiving payment in 2003.
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. 31.12.2003 ((Assets + present value of future contributions) – total obligations)/total obligations.
10. Financial position in accordance with an actuarial survey pr. 31.12.2003 (Assets - accrued obligations)/accrued obligations.

4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2003

Amounts in 000 IKR.		Lífeyrissj.	Lífeyrissj.	Eftirlauna-	Íslenski	Lífeyrissj.	Lífeyrissj.	
		starfsm.	Vestur-	sjóður	lífeyris-	starfsm.	starfsm.	
		Reykjavb.	lands	FÍA	sjóðurinn	sveitarfél.	Búnaðarb.	
		(21)	(22)	(23)	(24)	(25)	(26)	
						A-deild	V-deild	
Net real rate of return	1	10,6%	10,5%	10,3%	10,0%	9,3%	10,2%	11,0%
Average net real rate of return 1999-2003	2	3,7%	4,2%	4,1%	1,9%	-1,9%	2,4%	5,5%
Quoted variable yield securities (%)		16,4	24,3	64,0	100,0	44,6	44,6	16,6
Quoted fixed rate securities (%)		16,0	63,9	18,1	0,0	28,4	28,4	53,9
Unquoted variable yield securities (%)		0,8	0,5	0,0	0,0	3,0	3,0	0,2
Unquoted fixed yield securities (%)		0,6	8,2	2,7	0,0	2,6	2,6	23,1
Mortgages (%)		66,2	0,1	15,2	0,0	17,6	17,6	6,4
Other investments (%)		0,0	3,0	0,0	0,0	3,9	3,9	0,0
Total:	3	100	100	100	100	100	100	100
Assets in ISK (%)		99,5	87,0	87,8	78,0	84,5	84,5	99,0
Assets in foreign currencies (%)		0,5	13,1	12,2	22,0	15,5	15,5	1,0
Total:	4	100	100	100	100	100	100	100
Number of fund members	5	1.555	2.724	363	1.189	6.718	1.348	243
Number of pensioners	6	1.942	1.219	101	3	167	14	162
Old-age pension (%)		68,1	57,6	72,3	0,0	21,3	13,6	80,3
Disability pension (%)		6,5	31,5	17,6	84,2	59,4	45,6	3,7
Pension to surviving spouse (%)		25,0	8,5	8,7	15,8	5,5	0,1	15,8
Pension to surviving children (%)		0,4	2,4	1,4	0,0	13,7	40,8	0,3
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	18,4%	63,0%	64,0%	3,1%	1,7%	1,3%	224,8%
Net assets in surplus of total obligations	9	-70,1%	-2,6%	-3,5%	7,6%	-5,1%	4,5%	5,2%
Net assets in surplus of accrued	10	-72,3%	4,4%	7,1%	38,0%	27,7%	17,7%	8,1%

Miscellaneous remarks:

Exchange rate
calculated daily

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2,7% increase in 2003) 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 2003.
6. Average number of pensioners receiving payment in 2003.
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. 31.12.2003 ((Assets + present value of future contributions) – total obligations)/total obligations.
10. Financial position in accordance with an actuarial survey pr. 31.12.2003 (Assets - accrued obligations)/accrued obligations.

4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2003

Amounts in 000 IKR.		Lífeyrissj.	Séreigna-	Eftirlaunasj.	Lífeyrissj.	Lífeyrissj.	Lífeyrissj.	
		Suðurlands	lífeyris- sjóðurinn	starfsm. Íslandsb. hf.	Eimskipa- félags Ísl	Rangæinga	Bolungar- víkur	
		(27)	(28)	(29)	(30)	(31)	(32)	
					Deild I	Deild II		
Net real rate of return	1	11,2%	12,5%	9,3%	7,4%	3,1%	6,7%	9,0%
Average net real rate of return 1999-2003	2	2,1%	-0,4%	1,62	3,8%	2,0%	5,3%	-0,3%
Quoted variable yield securities (%)		58,7	99,7	89,80	30,5	8,2	23,3	45,3
Quoted fixed rate securities (%)		22,5	0,0	4,00	59,0	51,8	9,9	17,0
Unquoted variable yield securities (%)		1,3	0,3	0,00	0,0	0,0	0,7	2,1
Unquoted fixed yield securities (%)		5,0	0,0	6,20	5,6	37,3	66,0	6,8
Mortgages (%)		10,4	0,0	0,00	5,0	2,8	0,1	2,7
Other investments (%)		2,2	0,0	0,00	0,0	0,0		26,2
Total:	3	100	100	100	100	100	100	100
Assets in ISK (%)		70,9	100,0	100,00	94,9	100,0	92,9	76,3
Assets in foreign currencies (%)		29,1	0,0	0,00	5,1	0,0	7,1	23,7
Total:	4	100	100	100	100	100	100	100
Number of fund members	5	2.035	823	0	0	0	684	560
Number of pensioners	6	973	1	131	209	15	280	179
Old-age pension (%)		48,1	0,0	83,70	72,6	75,0	52,5	52,3
Disability pension (%)		38,8	99,4	0,10	8,1	0,0	32,1	39,0
Pension to surviving spouse (%)		5,7	0,0	16,20	19,1	25,0	12,2	7,4
Pension to surviving children (%)		7,4	0,6	0,00	0,2	0,0	3,2	1,3
Other pension	7	0,0	0,0	0,00	0,0	0,0	0,0	0,0
Total:		100	100	100	100	100	100	100
Pensions' burden	8	54,0%	1,2%	30,6%	-	-	54,6%	63,1%
Net assets in surplus of total obligations	9	-2,6%	5,2%	-	-	-	-0,9%	-0,6%
Net assets in surplus of accrued	10	4,9%	26,0%	-5,9%	0,2%	0,0%	8,8%	6,6%

Miscellaneous remarks:

Exchange rate
calculated daily

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2,7% increase in 2003) 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 2003.
6. Average number of pensioners receiving payment in 2003.
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. 31.12.2003 ((Assets + present value of future contributions) – total obligations)/total obligations.
10. Financial position in accordance with an actuarial survey pr. 31.12.2003 (Assets - accrued obligations)/accrued obligations.

4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2003

Amounts in 000 IKR.		Lífeyrissj. Flugvirkjaf. Íslands (33)	Lífeyrissj. stm. Kópa- vogsbæjar (34)	Lífeyrissj. Tannl.fél. Íslands (35)	Eftirlaunasj. Hafnarfj- kaupst. (36)	Eftirlaunasj. slökkvilm. á Keflavflugv. (37)	Lífeyrissj. Mjólkur- samsöl. (38)
Net real rate of return	1	8,6%	10,6%	12,7%	8,3%	6,5%	11,8%
Average net real rate of return 1999-2003	2	4,9%	2,5%	*0,2%	3,6%	-0,6%	5,6%
Quoted variable yield securities (%)		66,6	62,3	100,0	18,2	1,2	87,2
Quoted fixed rate securities (%)		29,6	4,8	0,0	49,2	49,3	9,9
Unquoted variable yield securities (%)		0,0	2,8	0,0	0,2	0,9	0,0
Unquoted fixed yield securities (%)		1,4	5,6	0,0	5,4	11,3	0,4
Mortgages (%)		2,1	24,5	0,0	25,5	6,4	2,5
Other investments (%)		0,2	0,0	0,0	1,5	31,0	0,0
Total:	3	100	100	100	100	100	100
Assets in ISK (%)		96,3	69,5	91,4	82,8	98,0	91,0
Assets in foreign currencies (%)		3,7	30,5	8,6	17,2	2,0	9,0
Total:	4	100	100	100	100	100	100
Number of fund members	5	0	245	244	278	0	0
Number of pensioners	6	119	167	1	189	30	225
Old-age pension (%)		79,4	71,9	100,0	77,7	78,0	71,0
Disability pension (%)		0,9	22,3	0,0	5,0	16,1	12,0
Pension to surviving spouse (%)		19,7	5,7	0,0	16,6	5,4	17,0
Pension to surviving children (%)		0,0	0,1	0,0	0,7	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	-	97,3%	1,1%	85,3%	-	-
Net assets in surplus of total obligations	9	-	-55,8%	6,9%	-66,7%	-	-
Net assets in surplus of accrued	10	-6,3%	-51,4%	36,1%	-67,1%	-7,4%	3,1%

Miscellaneous remarks:

*Average yield
last 4 years

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2,7% increase in 2003) 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 2003.
6. Average number of pensioners receiving payment in 2003.
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. 31.12.2003 ((Assets + present value of future contributions) – total obligations)/total obligations.
10. Financial position in accordance with an actuarial survey pr. 31.12.2003 (Assets - accrued obligations)/accrued obligations.

4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2003

Amounts in 000 IKR.		Lífeyrissj. stm. Akur- eyrarbæjar (39)	Lífeyrissj. Akranes- kaupst. (40)	Eftirlaunasj. stm. Olú- versl. Ísl. (41)	Eftirlaunasj. Sláturfélags Suðurlands (42)	Eftirlaunasj. Reykjanes- bæjar (43)	Lífeyrissj. starfsm. Áburðarv. (44)
Net real rate of return	1	8,4%	13,5%	8,9%	7,0%	8,4%	9,1%
Average net real rate of return 1999-2003	2	3,7%	4,7%	5,8%	1,4%	1,5%	4,9%
Quoted variable yield securities (%)		40,5	67,6	64,9	0,6	51,2	89,5
Quoted fixed rate securities (%)		44,0	11,1	25,3	18,4	18,3	9,9
Unquoted variable yield securities (%)		0,0	0,0	0,0	1,8	1,8	0,0
Unquoted fixed yield securities (%)		2,0	11,9	9,8	25,4	7,5	0,6
Mortgages (%)		11,5	9,4	0,0	5,6	21,2	0,0
Other investments (%)		2,0	0,0	0,0	48,2	0,0	0,0
Total:	3	100	100	100	100	100	100
Assets in ISK (%)		84,0	75,1	98,3	97,6	76,2	98,1
Assets in foreign currencies (%)		16,0	24,9	1,7	2,4	23,8	1,9
Total:	4	100	100	100	100	100	100
Number of fund members	5	262	114	0	0	138	0
Number of pensioners	6	267	173	73	214	112	106
Old-age pension (%)		70,8	68,6	75,8	83,9	72,7	78,5
Disability pension (%)		7,6	14,4	0,2	9,2	6,1	18,7
Pension to surviving spouse (%)		21,0	16,6	22,9	6,6	21,0	2,8
Pension to surviving children (%)		0,6	0,3	1,1	0,3	0,2	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	133,6%	311,4%	-	-	97,9%	-
Net assets in surplus of total obligations	9	-76%	-68,2%	-	-	-77,2%	-
Net assets in surplus of accrued	10	-80%	-69,3%	5,8%	-6,8%	-82,2%	0,4%

Miscellaneous remarks:

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2,7% increase in 2003) 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 2003.
6. Average number of pensioners receiving payment in 2003.
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. 31.12.2003 ((Assets + present value of future contributions) – total obligations)/total obligations.
10. Financial position in accordance with an actuarial survey pr. 31.12.2003 (Assets - accrued obligations)/accrued obligations.

4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2003

Amounts in 000 IKR.		Lífeyris- sjóðurinn Skjöldur (45)	Lífeyrissj. stm. Húsavíkur- kaupstaðar (46)	Lífeyrissj. Neskaup- staðar (47)	Eftirlaunasj. starfsm. Útvegsb. Ísl. (48)	Lífeyrissj. stm. Vestm- eyjabæjar (49)	Lífeyrissj. stm. Rvík- apóteks (50)
Net real rate of return	1	7,6%	5,2%	4,5%	1,0%	-3,9%	2,3%
Average net real rate of return 1999-2003	2	6,9%	4,4%	3,1%	2,0%	1,5%	
Quoted variable yield securities (%)		0,0	35,4	35,2	0,0	0,0	
Quoted fixed rate securities (%)		91,9	35,8	40,2	0,0	0,0	
Unquoted variable yield securities (%)		0,0	0,0	0,8	0,0	51,3	
Unquoted fixed yield securities (%)		0,0	14,8	4,3	31,8	20,7	
Mortgages (%)		8,1	2,7	3,2	68,2	28,1	
Other investments (%)		0,0	11,3	16,3	0,0	0,0	
Total:	3	100	100	100	100	100	
Assets in ISK (%)		100,0	100,0	100,0	100,0	95,7	
Assets in foreign currencies (%)		0,0	0,0	0,0	0,0	4,3	
Total:	4	100	100	100	100	100	0
Number of fund members	5	0	43	21	0	62	0
Number of pensioners	6	119	67	40	136	139	3
Old-age pension (%)		76,0	70,3	51,0	70,0	58,2	
Disability pension (%)		1,0	15,0	8,0	2,5	9,7	
Pension to surviving spouse (%)		23,0	13,2	41,0	27,2	30,9	
Pension to surviving children (%)		0,0	1,5	0,0	0,3	1,2	
Other pension	7	0,0	0,0	0,0	0,0	0,0	
Total:		100	100	100	100	100	
Pensions' burden	8	-	114,4%	118,6%	-	194,6%	-
Net assets in surplus of total obligations	9	-	-65,9%	-80,4%	-	-93,8%	
Net assets in surplus of accrued	10	0,9%	-65,3%	-82,0%	-96,8%	-99,2%	

Miscellaneous remarks:

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2,7% increase in 2003) 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 2003.
6. Average number of pensioners receiving payment in 2003.
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. 31.12.2003 ((Assets + present value of future contributions) – total obligations)/total obligations.
10. Financial position in accordance with an actuarial survey pr. 31.12.2003 (Assets - accrued obligations)/accrued obligations.

4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2003

Amounts in 000 IKR.		TOTAL	Funds guaranteed by others	Funds not guaranteed by others
		(59 divisions)	(16 divisions)	(43 divisions)
Net real rate of return	1	11,1%	10,5%	11,2%
Average net real rate of return 1999-2003	2			
Quoted variable yield securities (%)		37,4%	31,2%	38,7%
Quoted fixed rate securities (%)		40,1%	46,1%	38,8%
Unquoted variable yield securities (%)		0,4%	0,1%	0,5%
Unquoted fixed yield securities (%)		6,1%	4,9%	6,4%
Mortgages (%)		14,6%	17,6%	14,0%
Other investments (%)		1,4%	0,1%	1,7%
Total:	3	100%	100%	100%
Assets in ISK (%)		81,0%	82,9%	80,6%
Assets in foreign currencies (%)		19,0%	17,1%	19,4%
Total:	4	100%	100%	100%
Number of fund members	5	163.293	12.319	150.974
Number of pensioners	6	58.658	12.450	46.208
Old-age pension (%)		66,3%	73,7%	59,9%
Disability pension (%)		16,6%	4,8%	26,8%
Pension to surviving spouse (%)		15,7%	21,3%	10,9%
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	43,2%	51,8%	37,8%
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 (2,7% increase in 2003) 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 2003.
6. Average number of pensioners receiving payment in 2003.
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. 31.12.2003 ((Assets + present value of future contributions) – total obligations)/total obligations.
10. Financial position in accordance with an actuarial survey pr. 31.12.2003 (Assets - accrued obligations)/accrued obligations.

5. ANNUAL ACCOUNTS OF PERSONAL PENSION SCHEMES FOR THE YEAR 2003

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 2003, pp. 56-62
- 5.2. Financial ratios, pp. 63-70

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 personal pension divisions of funds no. 1, 4, 5, 6, 8, 9,13, 22, 24 and 28.

5.1. PERSONAL PENSION SCHEMES CHANGES, BALANCE SHEETS AND CASH FLOW 2003

Amounts in 000 IKR.

	Lífeyrissj. st. ríkisins			Lífeyrissj. verslunar- manna		Lífeyrissj. Framsýn	
	Leið I	(1) Leið II	Leið III	(2)	(3)	Framtíðarsýn 1	Framtíðarsýn 2
<i>Statement of changes in net assets for pension payment</i>							
Premiums	317.968	183.570	121.572	657.845	40.798	242.420	
Pension	10.688	2.381	4.702	16.804	1.397	2.365	
Investment income	215.093	33.033	13.462	213.849	41.661	60.372	
Investment expenses	919	166	22	626	70	230	
Operating expenses	2.176	403	237	638	1.398	2.260	
Other income	0	0	0	0	0	0	
Increase in net assets before extraordinary items and changes in valuation	519.278	213.653	130.073	853.626	79.594	297.937	
Increase in net assets	519.278	213.653	130.073	853.626	79.594	297.937	
Net assets from previous year end	1.188.746	194.711	79.276	1.068.965	127.790	138.733	
<i>Net Assets for Pension</i>	1.708.024	408.364	209.349	1.922.591	207.384	436.670	
<i>Balance Sheet</i>							
<i>Assets</i>							
Investments	1.673.303	398.903	207.926	1.876.716	199.066	416.295	
Claims	11.947	1.432	4	0	7.526	19.584	
Other assets	23.813	8.029	1.588	45.875	792	791	
<i>Total Assets</i>	1.709.063	408.364	209.518	1.922.591	207.384	436.670	
<i>Liabilities</i>							
Accounts payable	1.039	0	169	0	0	0	
Accrued expenses and unearned income	0	0	0	0	0	0	
<i>Total Liabilities</i>	1.039	0	169	0	0	0	
<i>Net Assets for pension</i>	1.708.024	408.364	209.349	1.922.591	207.384	436.670	
<i>Cash Flow</i>							
Inflow	1.461.238	505.607	135.029	903.406	149.564	387.055	
Outflow	12.677	3.025	4.870	18.069	6.795	14.831	
Disposable resources to purchase securities and other investments	1.448.561	502.582	130.159	885.337	142.769	372.224	
Purchase of securities and other investments	1.467.050	498.811	128.571	853.626	143.580	371.906	
Increase in cash and current deposits	-18.489	3.771	1.588	31.711	-811	319	
Cash and current deposits at beginning of year	42.302	4.257	0	14.164	1.603	472	
<i>Cash and current deposits end of year</i>	23.813	8.029	1.588	45.875	792	791	

5.1. PERSONAL PENSION SCHEMES CHANGES, BALANCE SHEETS AND CASH FLOW 2003

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
<i>Statement of changes in net assets for pension payment</i>							
Premiums	37.842	2.060	8.618	48.996	375.129	38.933	132.216
Pension	622	7	0	573	8.169	5.162	1.104
Investment income	12.544	602	801	20.483	63.021	27.053	81.959
Investment expenses	132	8	0	300	1.350	240	615
Operating expenses	0	0	0	300	1.350	462	1.185
Other income	0	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	49.632	2.647	9.419	68.306	427.281	60.122	211.271
Increase in net assets	49.632	2.647	9.419	68.306	427.281	60.122	211.271
Net assets from previous year end	58.791	3.665	6.149	122.564	430.479	131.913	309.377
<i>Net Assets for Pension</i>	108.423	6.312	15.568	190.870	857.760	192.035	520.648
<i>Balance Sheet</i>							
<i>Assets</i>							
Investments	104.663	6.012	15.156	182.864	821.779	174.454	444.960
Claims	1.805	97	412	1.942	8.729	2.299	8.252
Other assets	1.956	203	0	6.064	27.252	0	0
<i>Total Assets</i>	108.424	6.312	15.568	190.870	857.760	176.753	453.212
<i>Liabilities</i>							
Accounts payable	0	0	0	0	0	-15.282	-67.436
Accrued expenses and unearned income	1	0	0	0	0	0	0
<i>Total Liabilities</i>	1	0	0	0	0	-15.282	-67.436
<i>Net Assets for pension</i>	108.423	6.312	15.568	190.870	857.760	192.035	520.648
<i>Cash Flow</i>							
Inflow	115.606	9.772	9.007	71.197	451.302	80.733	281.276
Outflow	754	14	0	65.133	424.050	11.411	54.740
Disposable resources to purchase securities and other investments	114.852	9.758	9.007	6.064	27.252	69.322	226.536
Purchase of securities and other investments	117.843	9.816	9.991	0	0	69.322	226.536
Increase in cash and current deposits	-2.991	-58	-984	6.064	27.252	0	0
Cash and current deposits at beginning of year	4.947	261	984	0	0	0	0
<i>Cash and current deposits end of year</i>	1.956	203	0	6.064	27.252	0	0

5.1. PERSONAL PENSION SCHEMES CHANGES, BALANCE SHEETS AND CASH FLOW 2003

Amounts in 000 IKR.	Söfnunarsj. lífeyris- réttinda (7)	Ævisafn I	Almenni lífeyrissj. (8)	Ævisafn II	Ævisafn III	Ævisafn IV
<i>Statement of changes in net assets for pension payment</i>						
Premiums	45.787	786.243	602.732	488.315	475.421	
Pension	758	4.738	92.608	50.829	25.550	
Investment income	13.044	486.651	2.214.597	113.478	37.813	
Investment expenses	102	4.024	16.423	1.007	0	
Operating expenses	0	6.280	26.989	1.750	0	
Other income	0	0	0	0	0	
Increase in net assets before extraordinary items and changes in valuation	57.971	1.257.852	2.681.309	548.207	487.684	
Increase in net assets	57.971	1.257.852	2.681.309	548.207	487.684	
Net assets from previous year end	72.762	2.640.405	12.885.610	605.070	150.221	
<i>Net Assets for Pension</i>	130.733	3.898.257	15.566.919	1.153.277	637.905	
<i>Balance Sheet</i>						
<i>Assets</i>						
Investments	129.914	3.871.578	15.542.479	1.147.994	634.566	
Claims	837	378	3.430	424	0	
Other assets	57	32.891	49.759	5.892	3.585	
<i>Total Assets</i>	130.808	3.904.847	15.595.668	1.154.310	638.151	
<i>Liabilities</i>						
Accounts payable	75	6.590	28.749	1.033	246	
Accrued expenses and unearned income	0	0	0	0	0	
<i>Total Liabilities</i>	75	6.590	28.749	1.033	246	
<i>Net Assets for pension</i>	130.733	3.898.257	15.566.919	1.153.277	637.905	
<i>Cash Flow</i>						
Inflow	48.418	1.931.042	3.719.053	785.511	476.057	
Outflow	763	13.706	127.470	53.144	25.550	
Disposable resources to purchase securities and other investments	47.655	1.917.336	3.591.583	732.367	450.507	
Purchase of securities and other investments	47.655	1.917.093	3.671.505	730.413	448.456	
Increase in cash and current deposits	0	243	-79.922	1.954	2.051	
Cash and current deposits at beginning of year	0	32.648	129.681	3.938	1.534	
<i>Cash and current deposits end of year</i>	0	32.891	49.759	5.892	3.585	

5.1. PERSONAL PENSION SCHEMES CHANGES, BALANCE SHEETS AND CASH FLOW 2003

Amounts in 000 IKR.

	Frjálsi lífeyris- sjóðurinn (9)			Lífeyrissj. Lífiðn (10)		Samvinnu- lífeyris- sjóðurinn (12)
	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	449.148	204.248	1.267.734	-2.865	142.328	122.955
Pension	156.622	11.904	123.386	0	0	23.705
Investment income	3.037.662	108.139	214.741	12.901	20.266	135.130
Investment expenses	51.843	2.201	0	160	286	2.143
Operating expenses	28.486	1.106	1.194	171	306	5.136
Other income	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	3.249.859	297.176	1.357.895	9.705	162.002	227.101
Increase in net assets	3.249.859	297.176	1.357.895	9.705	162.002	227.101
Net assets from previous year end	15.633.488	568.220	1.602.274	126.425	83.866	811.726
<i>Net Assets for Pension</i>	18.883.347	865.396	2.960.169	136.130	245.868	1.038.827
<i>Balance Sheet</i>						
<i>Assets</i>						
Investments	18.651.885	845.928	2.882.989	122.674	198.353	1.038.827
Claims	1.909	8	0	3.718	21.332	0
Other assets	239.391	19.879	80.244	9.738	26.183	0
<i>Total Assets</i>	18.893.185	865.815	2.963.233	136.130	245.868	1.038.827
<i>Liabilities</i>						
Accounts payable	9.838	419	3.064	0	0	0
Accrued expenses and unearned income	0	0	0	0	0	0
<i>Total Liabilities</i>	9.838	419	3.064	0	0	0
<i>Net Assets for pension</i>	18.883.347	865.396	2.960.169	136.130	245.868	1.038.827
<i>Cash Flow</i>						
Inflow	14.440.005	1.511.369	1.482.475	33.412	173.368	30.354
Outflow	240.746	15.087	121.800	332	590	30.354
Disposable resources to purchase securities and other investments	14.199.259	1.496.282	1.360.675	33.080	172.778	0
Purchase of securities and other investments	14.124.843	1.513.284	1.344.441	23.342	146.595	0
Increase in cash and current deposits	74.416	-17.002	16.234	9.738	26.183	0
Cash and current deposits at beginning of year	164.975	36.881	64.010	0	0	0
<i>Cash and current deposits end of year</i>	239.391	19.879	80.244	9.738	26.183	0

5.1. PERSONAL PENSION SCHEMES CHANGES, BALANCE SHEETS AND CASH FLOW 2003

Amounts in 000 IKR.	Lífeyrissj. Austur- lands (13)	Lífeyrissj. Vest- firðinga (15)	Lífeyrissj. verk- fræðinga (16)	Lífeyrissj. Vestmanna- eyja (19)	Safn I	Safn II	Lífeyrissj. Vestur- lands (22)
<i>Statement of changes in net assets for pension payment</i>							
Premiums	21.061	41.470	153.574	6.575		16.622	20.654
Pension	0	1.890	2.004	0		0	0
Investment income	2.115	17.379	48.538	2.309		7.416	3.298
Investment expenses	27	109	0	97		222	196
Operating expenses	0	212	1.331	32		74	225
Other income	0	0	0	0		0	0
Increase in net assets before extraordinary items and changes in valuation	23.149	56.638	198.777	8.755		23.742	23.531
Increase in net assets	23.149	56.638	198.777	8.755		23.742	23.531
Net assets from previous year end	7.082	49.734	358.186	7.210		18.913	15.646
<i>Net Assets for Pension</i>	30.231	106.372	556.963	15.965		42.655	39.177
<i>Balance Sheet</i>							
<i>Assets</i>							
Investments	30.065	102.167	470.406	15.311		41.403	34.857
Claims	0	4.162	86.557	654		1.252	3.071
Other assets	166	43	0	0		0	1.249
<i>Total Assets</i>	30.231	106.372	556.963	15.965		42.655	39.177
<i>Liabilities</i>							
Accounts payable	0	0	0	0		0	0
Accrued expenses and unearned income	0	0	0	0		0	0
<i>Total Liabilities</i>	0	0	0	0		0	0
<i>Net Assets for pension</i>	30.231	106.372	556.963	15.965		42.655	39.177
<i>Cash Flow</i>							
Inflow	23.176	46.942	221.117	11.399		34.394	20.397
Outflow	27	2.211	57.079	129		296	787
Disposable resources to purchase securities and other investments	23.149	44.731	164.038	11.270		34.098	19.610
Purchase of securities and other investments	22.996	44.691	164.038	11.270		34.098	21.318
Increase in cash and current deposits	153	40	0	0		0	-1.708
Cash and current deposits at beginning of year	13	3	0	0		0	2.957
<i>Cash and current deposits end of year</i>	166	43	0	0		0	1.249

5.1. PERSONAL PENSION SCHEMES CHANGES, BALANCE SHEETS AND CASH FLOW 2003

Amounts in 000 IKR.

	Líf 1	Líf 2	Líf 3	leið I	leið II	leið III
		Íslenski lífeyris- sjóðurinn (24)			Lífeyrissj. starfsm. sveitarfél. (25)	
<i>Statement of changes in net assets for pension payment</i>						
Premiums	-15.860	493.103	212.590	31.228	12.916	11.589
Pension	4.394	16.060	65.915	3.686	324	956
Investment income	395.702	487.956	98.876	29.013	3.609	1.720
Investment expenses	5.067	7.690	2.105	-4	0	0
Operating expenses	9.175	15.314	4.087	0	0	0
Other income	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	361.207	941.996	239.359	56.559	16.201	12.353
Increase in net assets	361.207	941.996	239.359	56.559	16.201	12.353
Net assets from previous year end	2.142.713	2.621.899	719.685	164.560	20.767	11.941
<i>Net Assets for Pension</i>	2.503.919	3.563.895	959.044	221.119	36.968	24.294
<i>Balance Sheet</i>						
<i>Assets</i>						
Investments	2.357.518	3.595.818	1.014.117	216.480	36.611	0
Claims	155.677	-20.352	-50.907	0	0	0
Other assets	23.948	11.593	4.176	4.639	357	24.294
<i>Total Assets</i>	2.537.143	3.587.059	967.386	221.119	36.968	24.294
<i>Liabilities</i>						
Accounts payable	16.483	23.165	8.342	0	0	0
Accrued expenses and unearned income	16.741	0	0	0	0	0
<i>Total Liabilities</i>	33.223	23.165	8.342	0	0	0
<i>Net Assets for pension</i>	2.503.919	3.563.895	959.044	221.119	36.968	24.294
<i>Cash Flow</i>						
Inflow	1.622.279	2.020.202	679.694	171.153	46.631	13.309
Outflow	14.932	33.729	70.878	3.735	341	955
Disposable resources to purchase securities and other investments	1.607.347	1.986.473	608.816	167.418	46.290	12.354
Purchase of securities and other investments	1.596.082	1.975.542	605.187	167.699	46.435	0
Increase in cash and current deposits	11.265	10.930	3.629	-281	-145	12.354
Cash and current deposits at beginning of year	12.683	662	547	4.920	502	11.940
<i>Cash and current deposits end of year</i>	23.948	11.593	4.176	4.639	357	24.294

5.1. PERSONAL PENSION SCHEMES CHANGES, BALANCE SHEETS AND CASH FLOW 2003

Amounts in 000 IKR.	Séreigna- lífeyris- sjóðurinn (28)			Lífeyrissj. Rangæinga (31)	Lífeyrissj. Tannf.él. Íslands (35)	TOTAL (42 divisions)	
	Ávöxtl. 1	Ávöxtl. 2	Ávöxtl. 3	Séreigna- bók			
<i>Statement of changes in net assets for pension payment</i>							
Premiums	21.133	446.218	286.125	288.070	5.159	48.112	8.890.351
Pension	23.022	4.112	634	13.387	0	32.995	713.452
Investment income	50.837	319.388	203.296	20.591	570	205.723	9.076.691
Investment expenses	1.180	5.831	3.490	0	48	120	109.045
Operating expenses	966	4.699	2.818	0	0	2.295	123.054
Other income	0	3	53	0	0	0	56
Increase in net assets before extraordinary items and changes in valuation	46.801	750.968	482.532	295.274	5.681	218.425	17.021.547
Increase in net assets	46.801	750.968	482.532	295.274	5.681	218.425	17.021.547
Net assets from previous year end	430.290	1.838.726	1.118.935	60.880	2.422	1.236.483	49.867.298
<i>Net Assets for Pension</i>	477.091	2.589.694	1.601.467	356.155	8.103	1.454.908	66.888.845
<i>Balance Sheet</i>							
<i>Assets</i>							
Investments	471.080	2.559.219	1.578.024	356.155	6.703	1.467.942	65.943.160
Claims	463	4.504	3.574	0	0	3.237	287.957
Other assets	5.706	26.820	20.391	0	1.400	7.403	716.167
<i>Total Assets</i>	477.248	2.590.543	1.601.990	356.155	8.103	1.478.582	66.947.284
<i>Liabilities</i>							
Accounts payable	157	850	523	0	0	23.674	41.697
Accrued expenses and unearned income	0	0	0	0	0	0	16.742
<i>Total Liabilities</i>	157	850	523	0	0	23.674	58.439
<i>Net Assets for pension</i>	477.091	2.589.694	1.601.467	356.155	8.103	1.454.908	66.888.845
<i>Cash Flow</i>							
Inflow	233.333	953.841	667.911	308.998	5.030	834.333	37.105.995
Outflow	25.442	16.749	8.333	13.724	48	35.409	1.530.713
Disposable resources to purchase securities and other investments	207.892	937.093	659.578	295.274	4.982	798.924	35.575.281
Purchase of securities and other investments	216.738	985.724	741.738	295.365	4.282	796.632	35.594.514
Increase in cash and current deposits	-8.847	-48.631	-82.160	-91	700	2.292	-19.233
Cash and current deposits at beginning of year	14.553	75.451	102.551	91	700	4.524	734.754
<i>Cash and current deposits end of year</i>	5.706	26.820	20.391	0	1.400	6.816	715.521

5.2 FINANCIAL RATIOS FOR PERSONAL PENSION SCHEME 2003

Amounts in 000 IKR.		Lífeyrissj. st. ríkisins			Lífeyrissj. verslunar- manna	Lífeyrissj. Framsýn	
		Leið I	(1) Leið II	Leið III	(2)	(3) Framtíðar- sýn 1	Framtíðar- sýn 2
Eignir							
Net real rate of return	1	12,9%	9,0%	7,0%	12,3%	23,9%	19,2%
Average net real rate of return 1999-2003	2	0,4%	*8,6%	*6,9%	4,1%	*8,6%	
Quoted variable yield securities (%)		65,7	82,3	0,0	36,7	36,4	20,8
Quoted fixed rate securities (%)		34,3	17,7	0,0	35,8	63,4	79,2
Unquoted variable yield securities (%)		0,0	0,0	0,0	0,0	0,0	0,0
Unquoted fixed yield securities (%)		0,0	0,0	0,0	8,8	0,0	0,0
Mortgages (%)		0,0	0,0	0,0	18,7	0,0	0,0
Other investments (%)		0,0	0,0	0,0	0,0	0,0	0,0
Total:	3	100	100	0	100	100	100
Assets in ISK (%)		67,5	83,0	100,0	76,5	90	85
Assets in foreign currencies (%)		32,5	17,0	0,0	23,5	10	15
Total:	4	100	100	100	100	100	100
Number of fund members	5	2.649	544	284	13.954	480	11.096
Number of pensioners	6	7	1	3	7	5	23
Old-age pension (%)		92,0	79,2	100,0	100,0	100,0	100,0
Disability pension (%)		0,3	0,0	0,0	0,0	0,0	0,0
Pension to surviving spouse (%)		1,3	20,8	0,0	0,0	0,0	0,0
Pension to surviving children (%)		6,4	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
Total:		100	100	100	100	100	100
Pensions' burden	8	3,4%	1,3%	3,9%	2,6%	3,4%	1,0%

Miscellaneous remarks:

*Established 7/1/2002

*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 (2,7% increase in 2003) 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 2003.
6. Average number of pensioners receiving payment in 2003.
7. Other pension is inheritance paid from private pension plans.
8. Pension in percentages of premiums.

5.2 FINANCIAL RATIOS FOR PERSONAL PENSION SCHEME 2003

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
Eignir								
Net real rate of return	1	13,8%	10,3%	5,3%	7,7%	6,7%	8,1%	10,1%
Average net real rate of return 1999-2003	2	-0,9%	*5,4%	*4,1%	2,1%	6,6%	7,8%	9,0%
Quoted variable yield securities (%)		94,6	100,0	0,0	33,4	0,0	22,9	42,8
Quoted fixed rate securities (%)		5,4	0,0	0,0	28,3	42,5	68,0	42,7
Unquoted variable yield securities (%)		0,0	0,0	0,0	0,0	0,0	0,0	0,0
Unquoted fixed yield securities (%)		0,0	0,0	0,0	0,0	0,0	0,0	0,0
Mortgages (%)		0,0	0,0	0,0	38,3	57,5	0,0	0,0
Other investments (%)		0,0	0,0	100,0	0,0	0,0	9,1	14,5
Total:	3	100	100	100	100	100	100	100
Assets in ISK (%)		68,0	89,0	100,0	65,0	100,0	91	75
Assets in foreign currencies (%)		32,0	11,0	0,0	35,0	0,0	9	25
Total:	4	100	100	100	100	100	100	100
Number of fund members	5	2.264	175	39	1.515	6.181	1.151	7.060
Number of pensioners	6	3	0	0	4	21	331	882
Old-age pension (%)		100,0	0,0	0,0	100,0	100,0	98,3	0,0
Disability pension (%)		0,0	0,0	0,0	0,0	0,0	1,3	41,0
Pension to surviving spouse (%)		0,0	0,0	0,0	0,0	0,0	0,4	0,0
Pension to surviving children (%)		0,0	0,0	0,0	0,0	0,0	0,0	59,0
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%	0,3%	0,0%	1,2%	2,2%	13,3%	0,8%

Miscellaneous remarks:

	*Established 7/1/2002	Exchange rate	Exchange rate
	Exchange rate calculated daily	calculated daily	calculated daily

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2,7% increase in 2003) 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 2003.
6. Average number of pensioners receiving payment in 2003.
7. Other pension is inheritance paid from private pension plans.
8. Pension in percentages of premiums.

5.2 FINANCIAL RATIOS FOR PERSONAL PENSION SCHEME 2003

Amounts in 000 IKR.		Söfnunarsj. lífeyris- réttinda (7)		Almenni lífeyrissj. (8)			
				Ævisafn I	Ævisafn II	Ævisafn III	Ævisafn IV
Eignir							
Net real rate of return	1	10,6%	12,3%	13,6%	9,7%	5,9%	
Average net real rate of return 1999-2003	2	*5,7%	0,6%	2,0%	4,1%	*5,3%	
Quoted variable yield securities (%)		100,0	77,0	85,0	89,4	0,0	
Quoted fixed rate securities (%)		0,0	16,6	5,3	3,8	0,0	
Unquoted variable yield securities (%)		0,0	0,0	0,0	0,0	0,0	
Unquoted fixed yield securities (%)		0,0	2,2	3,1	2,3	0,0	
Mortgages (%)		0,0	4,2	6,6	4,5	0,0	
Other investments (%)		0,0	0,0	0,0	0,0	100,0	
Total:	3	100	100	100	100	100	
Assets in ISK (%)		82,3	59,9	69,1	84,8	100,0	
Assets in foreign currencies (%)		17,7	40,1	30,9	15,2	0,0	
Total:	4	100	100	100	100	100	
Number of fund members	5	3.497		7.879			
Number of pensioners	6	3		235			
Old-age pension (%)		100,0	0	0	0	0	
Disability pension (%)		0,0	0	0	0	0	
Pension to surviving spouse (%)		0,0	0	0	0	0	
Pension to surviving children (%)		0,0	0	0	0	0	
Other pension	7	0,0	100,0	100,0	100,0	100,0	
Total:		100	100	100	100	100	
Pensions' burden	8	1,7%	0,6%	15,4%	10,4%	5,4%	

Miscellaneous remarks:

*Average yield
last 4 years

*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 (2,7% increase in 2003) 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 2003.
6. Average number of pensioners receiving payment in 2003.
7. Other pension is inheritance paid from private pension plans.
8. Pension in percentages of premiums.

5.2 FINANCIAL RATIOS FOR PERSONAL PENSION SCHEME 2003

Amounts in 000 IKR.		Frjálsi lífeyris-sjóðurinn (9)			Lífeyrissj. Lífiðn (10)		Samvinnu-lífeyris-sjóðurinn (12)
		deild/leið I	deild/leið II	deild/leið III	deild/leið I	deild/leið II	
Eignir							
Net real rate of return	1	16,0%	12,7%	6,4%	7,2%	9,7%	11,8%
Average net real rate of return 1999-2003	2	2,9%	*7,1%	*6,6%	2,2%	6,6%	5,6%
Quoted variable yield securities (%)		49,6	32,4	0,0	39,0	0,0	25,2
Quoted fixed rate securities (%)		36,4	66,7	0,0	33,2	53,8	46,5
Unquoted variable yield securities (%)		1,3	0,0	0,0	0,0	0,0	2,4
Unquoted fixed yield securities (%)		11,6	0,9	0,0	0,0	0,0	4,7
Mortgages (%)		1,1	0,0	0,0	27,8	46,2	20,0
Other investments (%)		0,0	0,0	100,0	0,0	0,0	1,2
Total:	3	100	100	100	100	100	100
Assets in ISK (%)		63,6	88,7	100,0	65,0	100,0	97,3
Assets in foreign currencies (%)		36,4	11,3	0,0	35,0	0,0	2,7
Total:	4	100	100	100	100	100	100
Number of fund members	5	4.671	248	624	105	3.072	2.026
Number of pensioners	6	469	27	156	0	0	18
Old-age pension (%)		78	94	83	0	0	100,0
Disability pension (%)		3,2	5,6	1,4	0	0	0,0
Pension to surviving spouse (%)		8,3	0,0	13,6	0	0	0,0
Pension to surviving children (%)		5,6	0,0	1,5	0	0	0,0
Other pension	7	5,1	0,0	0,0	0	0	0,0
Total:		100	100	100	0	0	100
Pensions' burden	8	34,9%	5,8%	9,7%	0,0%	0,0%	19,3%

Miscellaneous remarks:

*Average yield last 3 years *Average yield last 3 years

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2,7% increase in 2003) 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 2003.
6. Average number of pensioners receiving payment in 2003.
7. Other pension is inheritance paid from private pension plans.
8. Pension in percentages of premiums.

5.2 FINANCIAL RATIOS FOR PERSONAL PENSION SCHEME 2003

Amounts in 000 IKR.		Lífeyrissj.	Lífeyrissj.	Lífeyrissj.	Lífeyrissj.		Lífeyrissj.
		Austur-	Vest-	verk-	Vestmanna-		Vestur-
		lands	firðinga	fræðinga	eyja		lands
		(13)	(15)	(16)	(19)	(19)	(22)
					Safn I	Safn II	
Eignir							
Net real rate of return	1	9,3%	21,3%	8,0%	17,6%	22,8%	8,9%
Average net real rate of return 1999-2003	2	*	3,97%	4,85%	8,3%	8,1%	3,0%
Quoted variable yield securities (%)		100,0	55,1	32,8	31,8	56,9	33,8
Quoted fixed rate securities (%)		0,0	44,9	51,5	68,2	43,1	66,2
Unquoted variable yield securities (%)		0,0	0,0	0,0	0,0	0,0	0,0
Unquoted fixed yield securities (%)		0,0	0,0	0,0	0,0	0,0	0,0
Mortgages (%)		0,0	0,0	0,0	0,0	0,0	0,0
Other investments (%)		0,0	0,0	15,7	0,0	0,0	0,0
Total:	3	100	100	100	100	100	100
Assets in ISK (%)		89,0	92,0	100,0	84,6	64,5	74,3
Assets in foreign currencies (%)		11,0	8,0	0,0	15,4	35,5	25,7
Total:	4	100	100	100	100	100	100
Number of fund members	5	1189	1009	713	116	626	1.073
Number of pensioners	6	0	4	2	0	0	0
Old-age pension (%)		100,0	85,7	100,0	0,0	0,0	0,0
Disability pension (%)		0,0	5,1	0,0	0,0	0,0	0,0
Pension to surviving spouse (%)		0,0	9,2	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	0,0
Total:		100	100	100	0	0	0
Pensions´burden	8	0,0%	4,6%	1,3%	0,0%	0,0%	0,0%

Miscellaneous remarks:

*Established 12/31/2002

Exchange rate
calculated daily

Exchange rate
calculated daily

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2,7% increase in 2003) 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 2003.
6. Average number of pensioners receiving payment in 2003.
7. Other pension is inheritance paid from private pension plans.
8. Pension in percentages of premiums.

5.2 FINANCIAL RATIOS FOR PERSONAL PENSION SCHEME 2003

Amounts in 000 IKR.		Íslenski lífeyris-sjóðurinn (24)			Lífeyrissj. starfsm. sveitarfél. (25)		
		Líf 1	Líf 2	Líf 3	leið I	leið II	leið III
Eignir							
Net real rate of return	1	15,9%	12,9%	8,1%	13,2%	10,4%	7,1%
Average net real rate of return 1999-2003	2	1,9%	2,1%	2,8%	3,2%	*9,4%	*6,3%
Quoted variable yield securities (%)		99,1	98,2	98,3	78,1	98,3	0,0
Quoted fixed rate securities (%)		0,9	1,8	0,9	18,6	0,0	0,0
Unquoted variable yield securities (%)		0,0	0,0	0,0	1,2	0,7	0,0
Unquoted fixed yield securities (%)		0,0	0,0	0,8	0,0	0,0	0,0
Mortgages (%)		0,0	0,0	0,0	0,0	0,0	0,0
Other investments (%)		0,0	0,0	0,0	2,1	1,0	100,0
Total:	3	100	100	100	100	100	100
Assets in ISK (%)		69,5	79,2	91,4	81,2	85,8	100,0
Assets in foreign currencies (%)		30,5	20,8	8,6	18,8	14,2	0,0
Total:	4	100	100	100	100	100	100
Number of fund members	5	2.842	1.913	261	753	111	71
Number of pensioners	6	21	42	95	0	0	-
Old-age pension (%)		17,1	94,5	98,6	100,0	100	100
Disability pension (%)		54,9	2,6	0,0	0,0	0	0
Pension to surviving spouse (%)		14,7	2,9	1,4	0,0	0	0
Pension to surviving children (%)		13,3	0,0	0,0	0,0	0	0
Other pension	7	0,0	0,0	0,0	0,0	0	0
Total:		100	100	100	100	100	100
Pensions' burden	8	-	3,3%	31,0%	11,8%	2,5%	8,2%

Miscellaneous remarks:

Exchange rate calculated daily

*Established 7/1/2002

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2,7% increase in 2003) 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 2003.
6. Average number of pensioners receiving payment in 2003.
7. Other pension is inheritance paid from private pension plans.
8. Pension in percentages of premiums.

5.2 FINANCIAL RATIOS FOR PERSONAL PENSION SCHEME 2003

Amounts in 000 IKR.

Eignir		Séreigna- lífeyris- sjóðurinn (28)			Séreigna- bók
		Ávöxtl. 1	Ávöxtl. 2	Ávöxtl. 3	
Net real rate of return	1	8,9%	12,1%	13,6%	6,3%
Average net real rate of return 1999-2003	2	5,1%	4,9%	4,2%	6,3%
Quoted variable yield securities (%)		99,6	99,9	99,7	0,0
Quoted fixed rate securities (%)		0,0	0,0	0,0	0,0
Unquoted variable yield securities (%)		0,4	0,1	0,3	100,0
Unquoted fixed yield securities (%)		0,0	0,0	0,0	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 (%)		82,0	69,5	58,4	100,0
Assets in foreign currencies (%)		18,0	30,5	41,6	0,0
Total:	4	100	100	100	100
Number of fund members	5	428	2.776	2.346	165
Number of pensioners	6	16	6	1	5
Old-age pension (%)		94,0	28,4	28,3	100,0
Disability pension (%)		1,2	49,7	55,9	0,0
Pension to surviving spouse (%)		2,3	15,3	0,0	0,0
Pension to surviving children (%)		2,5	6,6	15,8	0,0
Other pension	7	0,0	0,0	0,0	0,0
Total:		100	100	100	100
Pensions' burden	8	108,9%	0,9%	0,2%	4,6%

Miscellaneous remarks:

Exchange rate calculated daily

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2,7% increase in 2003 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 account.
3. Proportion of other investments.
4. Proportion of other by currencies.
5. Average number of fund members contributing premiums in 2003.
6. Average number of pensioners receiving payment in 2003.
7. Other pension is inheritance paid from private pension plans.
8. Pension in percentages of premiums.

5.2 FINANCIAL RATIOS FOR PERSONAL PENSION SCHEME 2003

Amounts in 000 IKR.		Lífeyrissj. Rangæinga (31)	Lífeyrissj. Tannl.fél. Íslands (35)	TOTAL (42 divisions)
Eignir				
Net real rate of return	1	7,5%	13,3%	13,33%
Average net real rate of return 1999-2003	2	*	3,4%	
Quoted variable yield securities (%)		30,0	90,1	65,6%
Quoted fixed rate securities (%)		70,0	4,1	19,0%
Unquoted variable yield securities (%)		0,0	0,0	1,0%
Unquoted fixed yield securities (%)		0,0	0,3	4,5%
Mortgages (%)		0,0	5,6	4,2%
Other investments (%)		0,0	0,0	5,6%
Total:	3	100	100	100%
Assets in ISK (%)		88,0	89,9	72,4%
Assets in foreign currencies (%)		12,0	10,1	27,6%
Total:	4	100	100	100%
Number of fund members	5	61	309	86.276
Number of pensioners	6	0	21	2.407
Old-age pension (%)		0,0	93,4	65,7%
Disability pension (%)		0,0	1,5	2,0%
Pension to surviving spouse (%)		0,0	0,0	4,7%
Pension to surviving children (%)		0,0	0,6	1,9%
Other pension	7	0,0	4,6	25,7%
Total:		0	100	100%
Pensions' burden	8	0,0%	68,6%	8,0%

Miscellaneous remarks:

*Established 12/31/2002

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2,7% increase in 2003) 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 2003.
6. Average number of pensioners receiving payment in 2003.
7. Other pension is inheritance paid from private pension plans.
8. Pension in percentages of premiums.

6. SPECIFICATION OF INVESTMENT AS OF 31 DECEMBER 2003 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 4 major categories, i.e. marketable bonds, other bonds, shares and deposits with banks and savings. 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, shares deposits with banks and savings.

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 INVESTMENT AS OF 31. DEC. 2003 IN ACCORDANCE WITH ACT. 129/1997

Amounts in 000 IKR.				Lífeyrissj. st. ríkisins			Lífeyrissj. verslunar- manna			Lífeyrissj. Framsýn	
				(1)			(2)	(3)			
	B-deild	A-deild	Alþingis- mannadeild	Ráðherra- deild	Leið I	Leið II	Leið III	Tryggingar- deild	Séreigna- deild		
Marketable bonds											
Treasure notes and bonds	41.496	7.067	0	0	345	19	0	32.711	18.549	364	
Municipalities bonds	2.531	777	0	0	21	11	0	613	1.192	35	
Credit institutions notes and bonds	7.168	2.604	0	0	71	16	0	8.648	2.564	23	
Other securities	4.264	2.360	0	0	65	5	0	3.607	4.275	33	
Total	55.459	12.808	0	0	502	51	0	45.579	26.580	455	
Other securities											
Treasure notes and bonds	419	107	0	0	10	0	0	1.487	888	0	
Municipalities bonds	1.833	906	0	0	0	0	0	572	1.243	0	
Credit institutions notes and bonds	703	120	0	0	0	0	0	5.049	990	0	
Other securities	60	40	0	0	0	0	0	299	569	0	
Mortgage loans	18.383	7.529	74	0	0	0	0	22.243	8.696	0	
Total	21.398	8.702	74	0	10	0	0	29.650	12.386	0	
Shares											
Listed shares	30.964	13.047	0	0	1.119	338	0	43.959	22.307	160	
Unlisted shares	75	24	0	0	0	0	0	10	268	0	
Total	31.039	13.071	0	0	1.119	338	0	43.969	22.575	160	
Other investments											
Deposits with banks and savings	0	411	155	39	22	16	190	2.914	724	2	
INVESTMENTS TOTAL	107.896	34.992	229	39	1.653	405	190	122.112	62.265	617	
<i>Thereof foreign securities</i>	18.028	7.348	0	0	555	68	0	28.317	10.521	54	
<i>Thereof unlisted securities</i>	3.090	1.197	0	0	10	0	0	7.417	3.958	0	
<i>Thereof unit shares</i>	11.583	6.148	0	0	989	327	0	19.528	4.821	54	

6.1. SPECIFICATION OF INVESTMENT AS OF 31. DEC. 2003 IN ACCORDANCE WITH ACT. 129/1997

Amounts in 000 IKR.	Lífeyrissj. sjómanna			Sameinaði lífeyris- sjóðurinn		Lífeyrissj. Norður- lands	Söfnunarsj. lífeyris- réttinda		
	Tryggingar- deild	(4)			Tryggingar- deild	Séreigna- deild	(6)	(7)	
		deild/leið I	deild/leið II	deild/leið III				Tryggingar- deild	Séreigna- deild
Marketable bonds									
Treasure notes and bonds	21.838	52	5	0	18.576	207	13.610	14.308	76
Municipalities bonds	446	0	0	0	1.125	83	282	716	0
Credit institutions notes and bonds	2.429	1	0	0	2.950	111	1.577	2.463	10
Other securities	3.260	2	0	0	1.576	148	2.047	1.134	0
Total	27.973	55	5	0	24.227	549	17.516	18.621	86
Other securities									
Treasure notes and bonds	921	0	0	0	377	0	0	65	0
Municipalities bonds	481	0	0	0	852	0	6	498	0
Credit institutions notes and bonds	1.819	0	0	0	948	0	221	0	0
Other securities	467	0	0	0	299	0	622	36	0
Mortgage loans	4.043	0	0	0	10.176	395	1.306	1.099	0
Total	7.731	0	0	0	12.652	395	2.155	1.698	0
Shares									
Listed shares	18.476	46	1	0	13.329	61	10.508	7.181	37
Unlisted shares	113	0	0	0	156	0	677	1	0
Total	18.589	46	1	0	13.485	61	11.185	7.182	37
Other investments									
Deposits with banks and savings	1.381	6	1	15	448	33	1.766	426	7
INVESTMENTS TOTAL	55.674	107	7	15	50.812	1.038	32.622	27.927	130
<i>Thereof foreign securities</i>	9.592	35	1	0	13.160	62	6.143	4.149	23
<i>Thereof unlisted securities</i>	3.801	0	0	0	2.632	0	1.526	600	0
<i>Thereof unit shares</i>	6.389	94	6	0	8.252	61	5.247	4.505	130

6.1. SPECIFICATION OF INVESTMENT AS OF 31. DEC. 2003 IN ACCORDANCE WITH ACT. 129/1997

Amounts in 000 IKR.	Almenni lífeyrissj. (8)					Frjálsi lífeyris-sjóðurinn (9)			Lífeyrissj. Lífiðn (10)		
	Tryggingar-deild	Ævisafn I	Ævisafn II	Ævisafn III	Ævisafn IV	Tryggingar-deild	Deild/leið I	Deild/leið II	Deild/leið III	Tryggingar-deild	Séreigna-deild
Marketable bonds											
Treasure notes and bonds	1.371	814	4.314	446	0	1.339	6.687	596	0	7.084	27
Municipalities bonds	97	52	253	21	0	0	73	0	0	257	0
Credit institutions notes and bonds	557	638	1.699	226	0	161	1.522	75	0	766	0
Other securities	468	227	1.436	177	0	67	563	28	0	1.005	114
Total	2.493	1.731	7.702	870	0	1.567	8.845	699	0	9.112	141
Other securities											
Treasure notes and bonds	4	7	47	1	0	0	37	0	0	266	0
Municipalities bonds	52	29	186	10	0	29	266	0	0	108	0
Credit institutions notes and bonds	40	22	142	8	0	37	375	1	0	201	0
Other securities	86	54	292	24	0	55	279	3	0	233	4
Mortgage loans	258	147	934	47	0	0	211	0	0	6.639	128
Total	440	259	1.601	90	0	121	1.168	4	0	7.447	132
Shares											
Listed shares	1.896	1.898	6.380	226	0	1.296	8.475	137	0	5.389	48
Unlisted shares	0	0	0	0	0	7	119	0	0	53	0
Total	1.896	1.898	6.380	226	0	1.303	8.594	137	0	5.442	48
Other investments											
Deposits with banks and savings	-29	18	-143	-32	638	70	253	13	2.883	151	36
INVESTMENTS TOTAL	4.800	3.906	15.540	1.154	638	3.061	18.860	853	2.883	22.152	357
<i>Thereof foreign securities</i>	1.461	1.554	4.796	175	0	1.008	6.792	95	0	3.506	49
<i>Thereof unlisted securities</i>	182	112	667	43	0	128	1.076	4	0	861	4
<i>Thereof unit shares</i>	4.029	2.982	12.913	1.026	0	1.075	6.120	217	0	1.769	48

6.1. SPECIFICATION OF INVESTMENT AS OF 31. DEC. 2003 IN ACCORDANCE WITH ACT. 129/1997

Amounts in 000 IKR.	Lífeyrissj. banka- manna (11)		Samvinnu- lífeyris- sjóðurinn (12)	Lífeyrissj. Austur- lands (13)		Lífeyrissj. lækna (14)	Lífeyrissj. Vest- firðinga (15)	Lífeyrissj. verk- fræðinga (16)	Lífeyrissj. Suður- nesja (17)	Lífeyrissj. hjúkrunar- fræðinga (18)
	Stigadeild	Hlutfalls- deild		Tryggingar- deild	Séreigna- deild					
Marketable bonds										
Treasure notes and bonds	1.609	7.464	4.224	4.440	22	5.167	3.940	996	3.867	4.326
Municipalities bonds	8	39	259	29	0	407	474	70	77	336
Credit institutions notes and bonds	399	2.072	2.360	726	1	897	1.141	1.503	1.745	733
Other securities	251	1.384	2.413	1.322	1	787	1.093	1.982	307	540
Total	2.267	10.959	9.256	6.517	23	7.258	6.648	4.551	5.996	5.935
Other securities										
Treasure notes and bonds	334	2.154	14	4	0	60	7	0	2	26
Municipalities bonds	8	27	103	114	0	239	429	77	158	239
Credit institutions notes and bonds	108	38	387	606	0	263	423	0	157	260
Other securities	10	69	434	302	0	20	59	169	528	30
Mortgage loans	877	1.442	3.973	1.360	0	2.282	688	3.973	1.266	1.660
Total	1.337	3.730	4.911	2.386	0	2.864	1.606	4.219	2.111	2.215
Shares										
Listed shares	770	2.862	5.030	5.744	5	5.358	6.195	4.001	4.501	4.619
Unlisted shares	1	2	482	146	0	83	105	25	356	12
Total	771	2.864	5.512	5.890	5	5.441	6.300	4.026	4.857	4.631
Other investments										
Deposits with banks and savings	179	136	368	645	2	-17	100	1.810	562	0
INVESTMENTS TOTAL	4.554	17.689	20.047	15.438	30	15.546	14.654	14.606	13.526	12.781
<i>Thereof foreign securities</i>	370	1.741	627	4.327	3	3.161	3.249	3.549	3.787	2.097
<i>Thereof unlisted securities</i>	461	2.290	1.420	1.172	0	665	1.023	271	1.201	567
<i>Thereof unit shares</i>	2.159	10.079	560	6.970	30	8.945	1.767	1.185	6.922	1.958

6.1. SPECIFICATION OF INVESTMENT AS OF 31. DEC. 2003 IN ACCORDANCE WITH ACT. 129/1997

Amounts in 000 IKR.	Lífeyrissj. Vestmanna- eyja (19)	Lífeyrissj. bænda (20)	Lífeyrissj. starfsm. Reykjavb. (21)	Lífeyrissj. Vestur- lands (22)	Eftirlauna- sjóður FÍA (23)	Tryggingar- deild	Líf 1	Líf 2	Líf 3
							Íslenski lífeyris- sjóðurinn (24)		
Marketable bonds									
Treasure notes and bonds	4.019	4.792	961	3.928	2.828	264	478	1.330	425
Municipalities bonds	156	103	1	401	72	6	97	30	9
Credit institutions notes and bonds	1.093	1.136	62	805	873	90	108	454	192
Other securities	741	622	289	919	1.315	106	512	451	209
Total	6.009	6.653	1.313	6.053	5.088	466	1.195	2.265	835
Other securites									
Treasure notes and bonds	43	698	0	23	18	0	0	16	1
Municipalities bonds	192	369	0	162	63	0	0	5	10
Credit institutions notes and bonds	188	420	0	531	151	0	0	2	0
Other securities	113	54	161	99	49	0	0	0	0
Mortgage loans	1	755	1.989	10	1.372	0	0	0	0
Total	537	2.296	2.150	825	1.653	0	0	23	11
Shares									
Listed shares	5.061	3.484	7	2.242	2.166	253	1.143	1.286	156
Unlisted shares	85	47	28	24	3	0	0	0	0
Total	5.146	3.531	35	2.266	2.169	253	1.143	1.286	156
Other investments									
Deposits with banks and savings	1.120	163	71	322	87	7	42	35	9
INVESTMENTS TOTAL	12.812	12.643	3.569	9.466	8.997	726	2.380	3.609	1.011
<i>Thereof foreign securites</i>	2.497	2.219	19	1.231	1.091	183	2.021	903	103
<i>Thereof unlisted securites</i>	621	1.588	189	839	284	0	0	23	11
<i>Thereof unit shares</i>	1.892	8.447	573	804	5.640	719	2.299	3.503	992

6.1. SPECIFICATION OF INVESTMENT AS OF 31. DEC. 2003 IN ACCORDANCE WITH ACT. 129/1997

Amounts in 000 IKR.		Lífeyrissj. starfsm. sveitarfél. (25)				Lífeyrissj. starfsm. Búnaðarb. (26)		Lífeyrissj. Suðurlands (27)		Séreigna- lífeyris- sjóðurinn (28)	
	Tryggingar- deild	leið I	leið II	leið III			Trygginga- deild	Ávöxtl. 1	Ávöxtl. 2	Ávöxtl. 3	
Marketable bonds											
Treasure notes and bonds	2.354	91	27	0	2.688	1.831	212	259	1.173	597	
Municipalities bonds	213	0	0	0	129	72	1	1	3	2	
Credit institutions notes and bonds	759	10	1	0	906	518	33	51	185	86	
Other securities	499	5	1	0	278	513	41	57	228	119	
Total	3.825	106	29	0	4.001	2.934	287	368	1.589	804	
Other securities											
Treasure notes and bonds	0	0	0	0	1.369	25	0	0	0	0	
Municipalities bonds	0	0	0	0	253	92	0	0	0	0	
Credit institutions notes and bonds	1	0	0	0	0	122	1	1	0	2	
Other securities	162	1	0	0	0	88	0	0	1	0	
Mortgage loans	1.247	0	0	0	427	631	0	0	0	0	
Total	1.410	1	0	0	2.049	958	1	1	1	2	
Shares											
Listed shares	1.404	103	5	0	1.219	2.112	174	101	959	766	
Unlisted shares	52	3	0	0	0	84	0	0	1	1	
Total	1.456	106	5	0	1.219	2.196	174	101	960	767	
Other investments											
Deposits with banks and savings	383	9	3	24	185	215	355	8	7	39	
INVESTMENTS TOTAL	7.074	222	37	24	7.454	6.303	817	478	2.557	1.612	
<i>Thereof foreign securities</i>	1.096	59	3	0	67	1.907	127	76	703	611	
<i>Thereof unlisted securities</i>	215	4	0	0	1.622	411	1	1	2	3	
<i>Thereof unit shares</i>	2.957	167	36	0	56	3.160	431	455	2.376	1.464	

6.1. SPECIFICATION OF INVESTMENT AS OF 31. DEC. 2003 IN ACCORDANCE WITH ACT. 129/1997

Amounts in 000 IKR.		Eftirlaunasj. starfsm. Íslandsb. hf. (29)	Lífeyrissj. Eimskipa- félags Ísl (30)	Lífeyrissj. Rangæinga (31)	Lífeyrissj. Bolungar- víkur (32)	Lífeyrissj. Flugvirkjaf. Íslands (33)	Lífeyrissj. stm. Kópa- vogsbæjar (34)	Lífeyrissj. Tannl.fél. Íslands (35)		
	Séreigna- bók		Deild I	Deild II	Tryggingar- deild	Séreigna- deild				
Marketable bonds										
Treasure notes and bonds	0	2.130	1.270	90	243	4	495	1.197	228	539
Municipalities bonds	0	123	20	1	0	0	0	23	0	19
Credit institutions notes and bonds	0	420	235	19	17	0	188	256	204	223
Other securities	0	403	167	6	150	0	33	402	3	246
Total	0	3.076	1.692	116	410	5	716	1.878	435	1.027
Other securities										
Treasure notes and bonds	0	1	0	0	859	0	0	2	0	0
Municipalities bonds	0	72	43	38	0	0	64	25	26	7
Credit institutions notes and bonds	0	112	85	33	5	0	67	14	24	2
Other securities	0	40	19	0	10	0	34	13	91	3
Mortgage loans	0	0	126	5	1	0	59	50	385	88
Total	0	225	273	76	875	0	224	104	526	100
Shares										
Listed shares	0	0	588	0	132	2	664	264	617	439
Unlisted shares	0	0	0	0	8	0	24	1	6	2
Total	0	0	588	0	140	2	688	265	623	441
Other investments										
Deposits with banks and savings	28	-55	-14	-1	1.207	2	629	9	28	23
INVESTMENTS TOTAL	28	3.246	2.539	191	2.632	8	2.257	2.256	1.612	1.591
<i>Thereof foreign securities</i>	0	0	130	0	155	1	532	83	535	147
<i>Thereof unlisted securities</i>	0	225	147	71	882	0	189	55	147	14
<i>Thereof unit shares</i>	0	2.909	329	16	325	7	900	1.488	917	1.413

6.1. SPECIFICATION OF INVESTMENT AS OF 31. DEC. 2003 IN ACCORDANCE WITH ACT. 129/1997

Amounts in 000 IKR.	Eftirlaunasj. Hafnarfj- kaupst. (36)	Eftirlaunasj. slökkvilm. á Keflavflugv. (37)	Lífeyrissj. Mjólkur- samsöl. (38)	Lífeyrissj. stm. Akur- eyrarbæjar (39)	Lífeyrissj. Akranes- kaupst. (40)	Eftirlaunasj. stm. Olú- versl. Ísl. (41)	Eftirlaunasj. Sláturfélags Suðurlands (42)	Eftirlaunasj. Reykjanes- bæjar (43)	Lífeyrissj. starfsm. Áburðarv. (44)	Lífeyris- sjóðurinn Skjöldur (45)
Marketable bonds										
Treasure notes and bonds	345	561	612	451	255	343	4	168	279	94
Municipalities bonds	22	0	5	60	4	2	0	0	4	35
Credit institutions notes and bonds	166	65	186	141	68	130	49	13	76	227
Other securities	182	5	321	58	83	94	43	2	61	0
Total	715	631	1.124	710	410	569	96	183	420	356
Other securites										
Treasure notes and bonds	0	65	0	1	0	10	15	0	0	21
Municipalities bonds	16	35	6	25	24	9	83	5	1	0
Credit institutions notes and bonds	0	113	6	0	25	37	50	31	8	0
Other securities	32	11	2	25	9	0	46	8	2	0
Mortgage loans	371	90	35	133	85	0	9	102	8	33
Total	419	314	49	184	143	56	203	146	19	54
Shares										
Listed shares	252	17	58	282	317	36	4	145	42	0
Unlisted shares	0	13	1	0	1	1	11	1	0	0
Total	252	30	59	282	318	37	15	146	42	0
Other investments										
Deposits with banks and savings	79	438	131	17	11	4	292	78	1	42
INVESTMENTS TOTAL	1.465	1.413	1.363	1.193	882	666	606	553	482	452
<i>Thereof foreign securites</i>	255	28	121	190	135	15	14	115	29	0
<i>Thereof unlisted securites</i>	48	237	15	51	59	57	205	45	11	21
<i>Thereof unit shares</i>	225	0	1.181	479	588	430	0	224	403	0

6.1. SPECIFICATION OF INVESTMENT AS OF 31. DEC. 2003 IN ACCORDANCE WITH ACT. 129/1997

Amounts in 000 IKR.	Lífeyrissj. stm. Húsavíkur- kaupstaðar (46)	Lífeyrissj. Neskaup- staðar (47)	Eftirlaunasj. starfsm. Útvegsb. Ísl. (48)	Lífeyrissj. stm. Vestm- eyjabæjar (49)	Lífeyrissj. stm. Rvík- apóteks (50)	TOTAL
Marketable bonds						
Treasure notes and bonds	122	97	17	2	8	265.767
Municipalities bonds	5	1	0	0	0	11.904
Credit institutions notes and bonds	66	15	0	0	0	57.982
Other securities	57	27	0	0	0	46.189
Total	250	140	17	2	8	381.842
Other securities						
Treasure notes and bonds	0	0	0	0	0	10.404
Municipalities bonds	47	0	0	0	0	10.137
Credit institutions notes and bonds	5	0	0	0	0	14.954
Other securities	0	0	0	0	0	6.116
Mortgage loans	10	6	37	4	0	107.898
Total	62	6	37	4	0	149.509
Shares						
Listed shares	0	10	0	0	0	252.872
Unlisted shares	0	2	0	10	0	3.124
Total	0	12	0	10	0	255.996
Other investments						
Deposits with banks and savings	45	35	0	43	0	22.355
INVESTMENTS TOTAL	357	193	54	59	8	809.702
<i>Thereof foreign securities</i>	0	0	0	0	0	157.804
<i>Thereof unlisted securities</i>	52	2	0	10	0	44.735
<i>Thereof unit shares</i>	127	57	0	0	0	186.877

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 2003, some 50 parties offered pension savings and supplementary insurance coverage contracts, viz. 20 pension funds, 3 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	
	30.12.2003	31.12.2002	2003	2002	2003	2002
Pension funds operating purely as personal pension savings funds prior to the entry into effect of Act 129/1997 ⁽¹⁾	57.471.442	44.254.901	6.053.332	6.251.877	626.155	623.333
Other pension funds	9.417.403	5.617.533	2.837.020	2.260.522	87.297	64.208
Depositories other than pension funds ⁽²⁾	16.211.506	9.061.627	7.015.135	5.694.367	140.093	63.442
Total:	83.100.351	58.934.061	15.905.487	14.206.766	853.545	750.983

⁽¹⁾ Private account for supplementary cover (bundin séreign)	6.485.759	4.255.189	1.356.385	1.501.687	7.528	2.243
Supplementary pension cover*	50.985.683	39.999.709	4.696.947	4.750.190	618.627	621.090
Total:	57.471.442	44.254.898	6.053.332	6.251.877	626.155	623.333
*Thereof from mandatory 10% premium	6.528.551	5.029.852	613.242	597.332		

	Assets				
	31.12.2003	31.12.2002	31.12.2001	31.12.2000	31.12.1999
⁽²⁾					
Banks and securities firms	12.404.684	7.013.146	4.606.376	1.883.175	569.730
Savings banks	3.359.891	1.794.358	746.247	81.456	27.303
Life insurance companies	446.931	254.123	173.377	51.639	16.001
Total:	16.211.506	9.061.627	5.526.000	2.016.270	613.034
Total members at year end 2003	72.882	52.268	36.006		
Average number of fund members contributing premiums in 2003	61.590	35.340	26.287	11.907	
Average number of pensioners receiving payment in 2003	201	207	65	0	