

**Financial Supervisory Authority
Iceland**

Pension funds in Iceland

*Annual Accounts for 2006
and other Information*

Reykjavík 2007

FINANCIAL SUPERVISORY AUTHORITY

Pension Funds

Annual Reports 2006

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 2006 and a special report on pension fund investment as of December 31, 2006. The preparation of the annual financial statements of pension funds is governed by Rules 55/2000, as amended by Rules 765/2002 and 067/2004, 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 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 2006, a total of 41 pension funds were operating in Iceland, compared with 46 at the same time the previous year. In the year 2006 Lífeyrissjóður Suðurlands and Lífeyrissjóður Vesturlands merged into Festa lífeyrissjóður and Lífeyrissjóðurinn Lífiðn and Samvinnulífeyrissjóðurinn merged into Stafi lífeyrissjóður. Lífeyrissjóður Bolungarvíkur merged with Frálsi lífeyrissjóðurinn and Lífeyrissjóður lækna merged with Almenni lífeyrissjóðurinn. Lífeyrissjóður Reykjavíkurapóteks were closed down at year-end 2005 and Eftirlaunasjóður starfsmanna Íslandsbanka hf. changed his name to Eftirlaunasjóður starfsmanna Glitnis hf.

Of the 41 pension funds, 9 no longer receive premium payments, which leaves a total of 32 fully active funds. Of the 41 (32) pension funds, 26 (20) are defined contribution schemes without guarantee, whereas 12 (10) 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. 15) 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 Deild II division of Lífeyrissjóður Eimskipafélags Íslands are defined benefit schemes with employer guarantee whereas Deild I are defined contribution schemes without guarantee.

The report shows that net assets for pension payments amounted to ISK 1,498.8 billion at year-end 2006, compared with ISK 1,219.5 billion at the same time in 2005. This corresponds to an annual increase of 22.9%, or a real increase of 14.9% as measured by the consumer price index. Disposable funds as measured by cash flow in 2005 totalled ISK 480.6 billion, compared with ISK 486.8 billion the year before. In net terms, the real rate of return was 10.2% on the

consumer-price index, compared with 13.2% in 2005. Premiums increased between years from ISK 87.0 billion in 2005 to ISK 96.0 billion in 2006. Pensions paid in the year 2006 amounted to ISK 40.0 billion, compared with ISK 34.9 billion in 2005.

FME wishes to point out changes in net assets from FME's last report. In chapters 2.2 and 3.1 net assets for the previous year of those pension funds that merged with other funds in 2006 have been added to comparable sums of the consolidated fund.

Private pension savings deposited with pension funds and other depositories amounted to ISK 197.6 billion at year-end 2006, compared with ISK 146.2 billion at the same time in 2005. Private pension savings in total amounted to around 13% of the total assets of the entire pension system. By far the largest share of these savings, or ISK 117.4 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 55.7 billion at year-end 2006 and other pension funds held ISK 24.5 billion. Private pension savings premiums totalled ISK 25.7 billion in 2006, compared with ISK 22 billion in 2005.

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 deteriorated between years (Comparable figures from previous year are shown in the braces). At year-end 2006 the position of 10 (16) non-guaranteed mutual funds out of a total of 35 (38) was negative. No one (1) of these divisions showed a deficit in excess of 10%, 2 (3) had a deficit between 5% and 10% and 8 (12) showed a deficit ranging from 0%-5%. A total of 25 (22) divisions showed positive results with a surplus ranging from 0%-23.8%. 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, 13 guaranteed pension funds operated mutual insurance divisions at the end of 2006. The deficit of these divisions ranged from 43.6% to 99.3%. Only one division maintained equilibrium.

2.1. ALPHABETICAL ORDER

Following list shows operating pension funds at the year-end 2006 listed by alphabetical order.
 Total of 48 pension funds and 92 divisions.

Name	Divisions	Number by size
Almenni lífeyrissjóðurinn	7	5
Eftirlaunaj. FÍA	1	20
Eftirlaunaj. Reykjanesbæjar	1	33
Eftirlaunaj. Slátturfélags Suðurlands	1	35
Eftirlaunaj. stm. Glitnis banka	1	23
Eftirlaunaj. stm. Hafnarfjarðark.	1	30
Eftirlaunaj. stm. OLÍS	1	34
Eftirlaunaj. stm. Útvegsb. Ísl.	1	41
Festa lífeyrissjóður	2	10
Fjárlsi lífeyrissjóðurinn	4	7
Gildi lífeyrissjóður	4	3
Íslenski lífeyrissjóðurinn	5	16
Lífeyrissjóður Akraneskaupstaðar	1	32
Lífeyrissjóður Austurlands	2	12
Lífeyrissjóður bankamanna	2	11
Lífeyrissjóður bænda	1	19
Lífeyrissjóður Eimskipafél. Íslands	2	25
Lífeyrissjóður Flugvirkjafél. Íslands	1	26
Lífeyrissjóður hjúkrunarfræðinga	1	17
Lífeyrissjóður Mjólkursamsölnnar	1	31
Lífeyrissjóður Neskaupstaðar	1	39
Lífeyrissjóður Norðurlands	3	8
Lífeyrissjóður Rangæinga	1	24
Lífeyrissjóður stm. Akureyrarb.	1	29
Lífeyrissjóður stm. Áburðarverksm.	1	36
Lífeyrissjóður stm. Búnaðarb. Ísl.	1	22
Lífeyrissjóður stm. Húsavíkurk.	1	38
Lífeyrissjóður stm. Kópavogsb.	1	28
Lífeyrissjóður stm. Reykjavíkurb.	1	21
Lífeyrissjóður stm. ríkisins	5	1
Lífeyrissjóður stm. sveitarfélaga	5	15
Lífeyrissjóður stm. Vestmeyjab.	1	40
Lífeyrissjóður Tannlæknafél. Íslands	2	27
Lífeyrissjóður verkfræðinga	3	13
Lífeyrissjóður verslunarmanna	2	2
Lífeyrissjóður Vestfirðinga	2	14
Lífeyrissjóður Vestmannaeyja	3	18
Lífeyrissjóðurinn Skjöldur	1	37
Sameinaði lífeyrissjóðurinn	9	4
Stafir lífeyrissjóður	6	6
Söfnunarsj. lífeyrisréttinda	2	9

2.2. PENSION FUNDS LISTED BY NET ASSETS 31.12.2006

		Net assets 31.12.2006 000 IKR	Net assets 31.12.2005 000 IKR	Increase in 2006 %
1	Lífeyrissjóður stm. ríkisins	1) 5) 282.259.925	227.495.437	24,1%
2	Lífeyrissjóður verslunarmana	240.348.888	190.972.438	25,9%
3	Gildi lífeyrissjóður	215.411.276	181.296.357	18,8%
4	Sameinaði lífeyrissjóðurinn	88.373.001	71.921.992	22,9%
5	Almenni lífeyrissjóðurinn	3) 83.242.551	64.404.243	29,3%
6	Stafir lífeyrissjóður	3) 74.710.215	62.356.312	19,8%
7	Frjálsi lífeyrissjóðurinn	3) 59.613.928	47.747.037	24,9%
8	Lífeyrissjóður Norðurlands	56.431.731	47.509.108	18,8%
9	Söfnunarsj. lífeyrissjóðurinn	50.924.638	41.614.573	22,4%
10	Festa lífeyrissjóður	3) 48.634.303	39.425.796	23,4%
11	Lífeyrissjóður bankamanna	34.819.789	28.673.192	21,4%
12	Lífeyrissjóður Austurlands	27.458.144	21.992.914	24,8%
13	Lífeyrissjóður verkfræðinga	27.218.311	21.693.310	25,5%
14	Lífeyrissjóður Vestfirðinga	25.968.359	22.051.329	17,8%
15	Lífeyrissjóður stm. sveitarfélaga	5) 22.869.245	16.680.003	37,1%
16	Íslenski lífeyrissjóðurinn	22.430.545	14.917.675	50,4%
17	Lífeyrissjóður hjúkrunarfræðinga	1) 22.147.806	18.541.822	19,4%
18	Lífeyrissjóður Vestmannaeyja	21.605.517	17.776.934	21,5%
19	Lífeyrissjóður bænda	20.905.368	18.235.581	14,6%
20	Eftirlaunasj. FÍA	14.087.989	11.730.153	20,1%
21	Lífeyrissjóður stm. Reykjavíkurb.	1) 13.179.379	11.462.023	15,0%
22	Lífeyrissjóður stm. Búnaðarb. Ísl.	11.865.756	10.679.590	11,1%
23	Eftirlaunasj. stm. Glitnis banka	1) 2) 7.064.000	6.265.271	12,7%
24	Lífeyrissjóður Rangæringa	3.882.037	3.328.634	16,6%
25	Lífeyrissjóður Eimskipafél. Íslands	2) 4) 3.814.144	3.518.680	8,4%
26	Lífeyrissjóður Flugvirkjafél. Íslands	2) 2.886.162	2.635.239	9,5%
27	Lífeyrissjóður Tannlæknafél. Íslands	2.542.032	2.138.223	18,9%
28	Lífeyrissjóður stm. Kópavogsb.	1) 2.392.116	2.063.520	15,9%
29	Lífeyrissjóður stm. Akureyrarb.	1) 2.378.238	2.144.938	10,9%
30	Eftirlaunasj. stm. Hafnarfjarðark.	1) 2.186.980	1.859.531	17,6%
31	Lífeyrissjóður Mjólkursamsölunnar	2) 1.766.300	1.596.327	10,6%
32	Lífeyrissjóður Akraneskaupstaðar	1) 1.124.824	1.030.488	9,2%
33	Eftirlaunasj. Reykjanesbæjar	1) 800.865	681.958	17,4%
34	Eftirlaunasj. stm. OLÍS	2) 777.183	733.214	6,0%
35	Eftirlaunasj. Sláturfélags Suðurlands	2) 693.277	647.776	7,0%
36	Lífeyrissjóður stm. Áburðarverksm.	2) 537.615	514.859	4,4%
37	Lífeyrissjóðurinn Skjöldur	2) 470.205	457.851	2,7%
38	Lífeyrissjóður stm. Húsavíkurk.	1) 451.429	419.890	7,5%
39	Lífeyrissjóður Neskaupstaðar	1) 443.865	212.579	108,8%
40	Lífeyrissjóður stm. Vestmeyjab.	1) 64.523	55.887	15,5%
41	Eftirlaunasj. stm. Útvegsb. Ísl.	1) 2) 27.471	71.767	-61,7%
	TOTAL	1.498.809.930	1.219.554.451	22,9%

Explanations:

- 1) Obligations guaranteed by others. 2) No longer receive premiums.
- 3) Pension funds that merged in the year 2006 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.	Mutual Insurance Divisions					Personal pension schemes
		Net assets 31.12.2005	Pension units schemes	Final salary schemes	Age based units schemes	Mixed schemes	
1	Lífeyrissjóður stm. ríkisins	282.259.925	91.184.602	185.400.903			5.674.420
2	Lífeyrissjóður verslunarmanna	240.348.888				234.770.059	5.578.829
3	Gildi lífeyrissjóður	215.411.276				213.424.953	1.986.323
4	Sameinaði lífeyrissjóðurinn	88.373.001	78.774.371		6.783.209		2.815.421
5	Almenni lífeyrissjóðurinn	83.242.551				36.233.579	47.008.972
6	Stafir lífeyrissjóður	74.710.215			71.525.550		3.184.665
7	Frjálsi lífeyrissjóðurinn	59.613.928			11.491.637		48.122.291
8	Lífeyrissjóður Norðurlands	56.431.731				54.355.365	2.076.366
9	Söfnunarsj. lífeyrisréttinda	50.924.638				50.594.350	330.288
10	Festa lífeyrissjóður	48.634.303				48.532.662	101.641
11	Lífeyrissjóður bankamanna	34.819.789	10.080.709	24.739.080			
12	Lífeyrissjóður Austurlands	27.458.144				27.371.507	86.637
13	Lífeyrissjóður verkfræðinga	27.218.311			25.780.336		1.437.975
14	Lífeyrissjóður Vestfirðinga	25.968.359				25.645.214	323.145
15	Lífeyrissjóður stm. sveitarfélaga	22.869.245	20.241.933		1.900.230		727.082
16	Íslenski lífeyrissjóðurinn	22.430.545			2.369.364		20.061.181
17	Lífeyrissjóður hjúkrunarfraðinga	22.147.806		22.147.806			
18	Lífeyrissjóður Vestmannaeyja	21.605.517				21.443.378	162.139
19	Lífeyrissjóður bænda	20.905.368				20.905.368	
20	Eftirlaunaj. FÍA	14.087.989	14.087.989				
21	Lífeyrissjóður stm. Reykjavíkurb.	13.179.379		13.179.379			
22	Lífeyrissjóður stm. Búnaðarb. Ísl.	11.865.756		11.865.756			
23	Eftirlaunaj. stm. Glitnis banka	7.064.000		7.064.000			
24	Lífeyrissjóður Rangæinga	3.882.037	3.882.037				
25	Lífeyrissjóður Eimskipafél. Íslands	3.814.144	3.814.144				
26	Lífeyrissjóður Flugvirkjafél. Íslands	2.886.162	2.886.162				
27	Lífeyrissjóður Tannlæknafél. Íslands	2.542.032			322.973		2.219.059
28	Lífeyrissjóður stm. Kópavogsþ.	2.392.116		2.392.116			
29	Lífeyrissjóður stm. Akureyrarþ.	2.378.238		2.378.238			
30	Eftirlaunaj. stm. Hafnarfjarðark.	2.186.980		2.186.980			
31	Lífeyrissjóður Mjólkursamsölnnar	1.766.300	1.766.300				
32	Lífeyrissjóður Akraneskaupstaðar	1.124.824		1.124.824			
33	Eftirlaunaj. Reykjanesbæjar	800.865		800.865			
34	Eftirlaunaj. stm. OLÍS	777.183	777.183				
35	Eftirlaunaj. Sláturfélags Suðurlands	693.277	693.277				
36	Lífeyrissjóður stm. Áburðarverksm.	537.615	537.615				
37	Lífeyrissjóðurinn Skjöldur	470.205	470.205				
38	Lífeyrissjóður stm. Húsavíkurþ.	451.429		451.429			
39	Lífeyrissjóður Neskaupstaðar	443.865		443.865			
40	Lífeyrissjóður stm. Vestmeyjab.	64.523		64.523			
41	Eftirlaunaj. stm. Útvegsþ. Ísl.	27.471		27.471			
TOTAL		1.498.809.930	229.196.527	274.267.235	120.173.299	733.276.435	141.896.434

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.

Mixed schemes: Pension rights are based on both age and units.

3. ANNUAL ACCOUNTS FOR THE YEAR 2006 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 2006. The chapter is divided into the following three subsections:

- 3.1 Statement of changes in net assets for pension payments.
- 3.2 Balance sheets.
- 3.3 Cash flow.

In Chapter 3.1 – Statements of changes in net assets for pension payment – net assets for the previous year of those pension funds that merged with other funds in 2006 have been added to comparable sums of the consolidated fund. This applies in the cases of Almenni lífeyrissjóðurinn, Festa lífeyrissjóður, Frjálsi lífeyrissjóðurinn and Stafir lífeyrissjóður.

3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2006

Amounts in 000 IKR.	Lífeyrissjóður stm. ríkisins	Lífeyrissjóður verslunar- manna	Gildi lífeyrissjóður	Sameinaði lífeyris- sjóðurinn	Almenni lífeyris- sjóðurinn	Stafir lífeyrissjóður	Frjálsi lífeyrissjóðurinn
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Premiums							
Members	4.113.557	4.712.130	2.854.758	1.726.230	2.572.791	1.224.446	1.900.678
Employers	9.705.830	8.091.588	5.127.683	2.672.821	3.825.821	2.183.179	3.041.026
Transfer of rights and repayments	-72.618	0	-7.356	-7.155	1.017.331	-46.565	-670.495
Special additional contributions	11.700.699	0	0	0	0	0	34.432
<i>Premiums</i>	25.447.468	12.803.718	7.975.085	4.391.896	7.415.943	3.361.060	4.305.641
Pension							
Pension	14.052.562	3.498.418	4.888.989	2.103.517	1.135.743	1.456.698	798.688
The Pension Committee	0	-1.829	-25.381	-9.361	0	-3.852	-382
Other direct exp. from disability pension	794	6.624	8.966	5.363	0	2.738	0
Insurance expenses	0	0	0	0	0	0	0
<i>Pension</i>	14.053.356	3.503.213	4.872.574	2.099.519	1.135.743	1.455.584	798.306
Investment income							
From consolidated undertakings	0	0	0	0	0	0	0
From affiliated undertakings	27.480.218	0	0	0	0	0	0
From holdings	0	28.237.600	7.623.858	1.964.929	1.315.145	5.451.147	439.068
From buildings and premises	0	2.100	5.546	6.380	0	0	0
Interest income and exchange rate diff.	16.611.506	12.161.958	23.698.166	12.401.942	11.396.676	5.209.193	8.167.749
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	-7.847	-7.000	0	-16.972	0	7.638	0
Other investment income	0	0	0	0	0	0	0
<i>Investment income</i>	44.083.877	40.394.658	31.327.570	14.356.279	12.711.821	10.667.978	8.606.817
Investment expenses							
Office and management expenses	145.600	196.768	122.852	98.672	63.718	98.618	78.708
Interest expenses	0	0	0	0	4.349	0	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	333.477	0	0	0	0	0	88.737
<i>Investment expenses</i>	479.077	196.768	122.852	98.672	68.067	98.618	167.445
Operating expenses							
Office and management expenses	226.406	187.244	228.152	98.975	85.646	120.933	79.816
Other operating expenses	8.014	0	0	0	0	0	0
<i>Operating expenses</i>	234.420	187.244	228.152	98.975	85.646	120.933	79.816
Other income	0	65.299	35.843	0	0	0	0
Other expenses	0	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation							
<i>Items and changes in valuation</i>	54.764.492	49.376.450	34.114.920	16.451.009	18.838.308	12.353.903	11.866.891
Extraordinary items							
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	54.764.492	49.376.450	34.114.920	16.451.009	18.838.308	12.353.903	11.866.891
Net assets from previous year end	227.495.433	190.972.438	181.296.356	71.921.992	64.404.243	62.356.312	47.747.037
NET ASSETS FOR PENSION PAYMENTS END OF YEAR							
<i>Payments end of year</i>	282.259.925	240.348.888	215.411.276	88.373.001	83.242.551	74.710.215	59.613.928

3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2006

	Lifeyrissjóður Norðurlands	Söfnunarsj. lifeyris- réttinda	Festa lifeyrissjóður	Lifeyrissjóður bankamanna	Lifeyrissjóður Austurlands	Lifeyrissjóður verk- fræðinga	Lifeyrissjóður Vestfirðinga
Amounts in 000 IKR.	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Premiums							
Members	882.552	828.014	1.004.506	499.855	825.970	771.227	265.809
Employers	1.571.740	1.322.179	1.819.751	909.368	1.480.778	1.200.925	451.180
Transfer of rights and repayments	-21.856	-34.572	-10.045	-3.093	-49.885	-3.432	-388
Special additional contributions	0	0	0	1.407.516	0	0	0
<i>Premiums</i>	2.432.436	2.115.621	2.814.212	2.813.646	2.256.863	1.968.720	716.601
Pension							
Pension	1.385.055	510.721	1.176.897	906.405	543.473	225.602	522.607
The Pension Committee	-10.590	0	-10.673	0	-3.416	0	-4.110
Other direct exp. from disability per	4.111	2.881	1.533	0	0	18	1.297
Insurance expenses	0	0	0	0	0	0	0
<i>Pension</i>	1.378.576	513.602	1.167.757	906.405	540.057	225.620	519.794
Investment income							
From consolidated undertakings	0	0	0	0	0	0	0
From affiliated undertakings	0	0	0	0	-945	0	0
From holdings	1.317.253	0	2.557.062	351	643.015	2.451.045	1.228.047
From buildings and premises	66	0	228	0	13.534	0	3.946
Interest income and exchange rate d	7.138.125	3.579.769	5.145.507	4.319.169	3.206.001	1.462.931	2.585.764
Income of changes in valuation of ir	0	4.214.889	0	0	0	0	0
Profit from sale of investments	0	0	0	0	0	0	0
Changes in asset reduction	-49.714	0	6.162	0	-30.620	0	-34.227
Other investment income	-437.370	0	0	0	0	0	0
<i>Investment income</i>	7.968.360	7.794.658	7.708.959	4.319.520	3.830.985	3.913.976	3.783.530
Investment expenses							
Office and management expenses	32.241	41.224	57.632	9.835	34.641	33.498	12.084
Interest expenses	0	2.664	17	0	382	0	786
Expenses of changes in valuation of	0	0	0	0	0	0	0
Loss on sale of investments	0	0	0	0	0	0	0
Other investment expenses	0	0	14.349	22.662	19.144	52.710	0
<i>Investment expenses</i>	32.241	43.888	71.998	32.497	54.167	86.208	12.870
Operating expenses							
Office and management expenses	34.406	59.805	81.240	47.664	28.394	45.881	50.437
Other operating expenses	32.950	0	0	0	0	0	0
<i>Operating expenses</i>	67.356	59.805	81.240	47.664	28.394	45.881	50.437
Other income	0	17.081	6.331	0	0	14	0
Other expenses	0	0	0	0	0	0	0
Increase in net assets before extraor items and changes in valuation							
	8.922.623	9.310.065	9.208.507	6.146.600	5.465.230	5.525.001	3.917.030
Extraordinary items							
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	8.922.623	9.310.065	9.208.507	6.146.600	5.465.230	5.525.001	3.917.030
Net assets from previous year end	47.509.108	41.614.573	39.425.796	28.673.189	21.992.914	21.693.310	22.051.329
NET ASSETS FOR PENSION PAYMENTS END OF YEAR	56.431.731	50.924.638	48.634.303	34.819.789	27.458.144	27.218.311	25.968.359

3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2006

Amounts in 000 IKR.	Lífeyrissjóður stm. sveitarfélaga	Íslenski lífeyris- sjóðurinn	Lífeyrissjóður hjúkrunar- fræðinga	Lífeyrissjóður Vestmanna- eyja	Lífeyrissjóður bænda	Eftirlaunaj. FÍA	Lífeyrissjóður stm. Reykjavíkurb.
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
Premiums							
Members	1.019.770	1.893.213	85.735	220.773	148.280	162.899	135.626
Employers	2.674.249	2.000.134	148.441	383.040	286.090	651.421	367.228
Transfer of rights and repayments	-38.704	834.689	-114	-2.935	2.851	0	-3.854
Special additional contributions	-7.219	0	843.753	0	0	0	1.668.165
<i>Premiums</i>	<i>3.648.096</i>	<i>4.728.036</i>	<i>1.077.815</i>	<i>600.878</i>	<i>437.221</i>	<i>814.320</i>	<i>2.167.165</i>
Pension							
Pension	230.292	257.982	969.830	440.137	742.521	405.141	1.737.655
The Pension Committee	0	0	0	-1.729	-45.063	0	0
Other direct exp. from disability per	6.967	0	37	0	504	56	0
Insurance expenses	0	1.260	0	0	0	0	0
<i>Pension</i>	<i>237.259</i>	<i>259.242</i>	<i>969.867</i>	<i>438.408</i>	<i>697.962</i>	<i>405.197</i>	<i>1.737.655</i>
Investment income							
From consolidated undertakings	0	0	0	0	0	0	0
From affiliated undertakings	0	0	0	21	0	0	0
From holdings	261.338	3.323	2.298.287	848.866	26.326	25.899	-18.018
From buildings and premises	0	0	0	0	0	0	0
Interest income and exchange rate d	2.595.762	3.120.235	1.258.767	2.867.590	2.984.730	1.940.101	1.363.145
Income of changes in valuation of ir	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	1.130	0	-49	0	0
Other investment income	0	0	0	0	0	0	0
<i>Investment income</i>	<i>2.857.100</i>	<i>3.123.558</i>	<i>3.558.184</i>	<i>3.716.477</i>	<i>3.011.007</i>	<i>1.966.000</i>	<i>1.345.127</i>
Investment expenses							
Office and management expenses	12.342	21.098	13.260	16.139	11.505	5.721	10.492
Interest expenses	0	13.304	0	0	499	52	0
Expenses of changes in valuation of	0	0	0	0	0	0	0
Loss on sale of investments	0	0	0	0	0	0	0
Other investment expenses	18.054	0	25.913	7.112	33.959	796	0
<i>Investment expenses</i>	<i>30.396</i>	<i>34.402</i>	<i>39.173</i>	<i>23.251</i>	<i>45.963</i>	<i>6.569</i>	<i>10.492</i>
Operating expenses							
Office and management expenses	48.299	45.078	20.083	27.112	28.552	10.718	46.786
Other operating expenses	0	0	890	0	5.964	0	0
<i>Operating expenses</i>	<i>48.299</i>	<i>45.078</i>	<i>20.973</i>	<i>27.112</i>	<i>34.516</i>	<i>10.718</i>	<i>46.786</i>
Other income	0	0	0	0	0	0	0
Other expenses	0	0	0	0	0	0	0
Increase in net assets before extraor items and changes in valuation							
	6.189.242	7.512.872	3.605.986	3.828.584	2.669.787	2.357.836	1.717.359
Extraordinary items							
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	6.189.242	7.512.872	3.605.986	3.828.584	2.669.787	2.357.836	1.717.359
Net assets from previous year end	16.680.003	14.917.673	18.541.820	17.776.933	18.235.581	11.730.153	11.462.020
NET ASSETS FOR PENSION PAYMENTS END OF YEAR	22.869.245	22.430.545	22.147.806	21.605.517	20.905.368	14.087.989	13.179.379

3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2006

Amounts in 000 IKR.	Lífeyrissjóður stm. Búnaðarb. ísl.	Eftirlaunaj. stm. Glitnis banka	Lífeyrissjóður Rangeinga Íslands	Lífeyrissjóður Eimskipafél. Íslands	Lífeyrissjóður Flugvirkjafél. Íslands	Lífeyrissjóður Tannlæknafél. Íslands	Lífeyrissjóður stm. Kópavogsb.
	(22)	(23)	(24)	(25)	(26)	(27)	(28)
Premiums							
Members	20.151	1.957	59.911	0	0	42.088	22.249
Employers	73.570	485.288	111.709	0	0	61.205	33.349
Transfer of rights and repayments	0	-52.216	-9.265	-360	0	1.934	266
Special additional contributions	0	0	0	11.699	0	0	85.196
<i>Premiums</i>	93.721	435.029	162.355	11.339	0	105.227	141.060
Pension							
Pension	368.464	166.680	88.936	180.100	117.589	38.299	154.902
The Pension Committee	0	0	-209	0	0	0	0
Other direct exp. from disability per	0	0	9	0	0	447	0
Insurance expenses	0	0	0	0	0	-518	0
<i>Pension</i>	368.464	166.680	88.736	180.100	117.589	38.228	154.902
Investment income							
From consolidated undertakings	0	0	0	0	0	0	0
From affiliated undertakings	0	0	0	0	0	0	0
From holdings	370.225	0	254.188	29.543	16	917	224.018
From buildings and premises	0	0	0	0	0	0	0
Interest income and exchange rate d	1.094.399	542.678	241.051	452.214	371.657	342.302	118.420
Income of changes in valuation of ir	0	0	0	-6.818	0	0	0
Profit from sale of investments	0	0	0	0	0	0	0
Changes in asset reduction	0	0	-3.170	0	0	0	0
Other investment income	0	0	0	0	0	0	0
<i>Investment income</i>	1.464.624	542.678	492.069	474.939	371.673	343.219	342.438
Investment expenses							
Office and management expenses	2.215	6.498	6.948	3.215	1.825	3.048	3.049
Interest expenses	0	14	0	0	50	1.513	0
Expenses of changes in valuation of	0	0	0	0	0	0	0
Loss on sale of investments	0	0	0	0	0	0	0
Other investment expenses	1.500	0	1.957	1.000	374	1.134	0
<i>Investment expenses</i>	3.715	6.512	8.905	4.215	2.249	5.695	3.049
Operating expenses							
Office and management expenses	0	2.121	5.685	6.500	913	716	3.067
Other operating expenses	0	3.665	0	0	0	0	2.500
<i>Operating expenses</i>	0	5.786	5.685	6.500	913	716	5.567
Other income	0	0	2.305	0	0	0	8.615
Other expenses	0	0	0	0	0	0	0
Increase in net assets before extraor items and changes in valuation							
<i>Increase in net assets before extraor items and changes in valuation</i>	1.186.166	798.729	553.403	295.463	250.922	403.807	328.595
Extraordinary items							
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	1.186.166	798.729	553.403	295.463	250.922	403.807	328.595
Net assets from previous year end	10.679.590	6.265.271	3.328.634	3.518.681	2.635.240	2.138.225	2.063.521
NET ASSETS FOR PENSION PAYMENTS END OF YEAR	11.865.756	7.064.000	3.882.037	3.814.144	2.886.162	2.542.032	2.392.116

3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2006

Amounts in 000 IKR.	Lífeyrissjóður stm. Akureyrarb.	Eftirlaunaj. stm. Hafnarfjarðark	Lífeyrissjóður Mjólkur- samsöлunnar	Lífeyrissjóður Akranes- kaupstaðar	Eftirlaunaj. Reykjanest- bæjar	Eftirlaunaj. stm. OLÍS	Eftirlaunaj. Slá turfélags Suðurlands
	(29)	(30)	(31)	(32)	(33)	(34)	(35)
Premiums							
Members	22.142	22.664	0	7.005	16.160	-420	0
Employers	135.631	52.091	0	10.507	24.240	0	0
Transfer of rights and repayments	-506	0	-321	-413	0	0	339
Special additional contributions	0	0	20.682	0	0	0	0
<i>Premiums</i>	157.267	74.755	20.361	17.099	40.400	-420	339
Pension							
Pension	229.833	89.974	84.576	142.489	39.633	44.039	39.394
The Pension Committee	0	0	-166	-63.985	0	0	-276
Other direct exp. from disability per	0	310	0	0	0	0	0
Insurance expenses	0	0	0	0	0	0	0
<i>Pension</i>	229.833	90.284	84.410	78.504	39.633	44.039	39.118
Investment income							
From consolidated undertakings	0	0	0	0	0	0	0
From affiliated undertakings	0	0	0	0	0	0	0
From holdings	0	221.807	19	0	5.918	6	1.253
From buildings and premises	0	0	0	0	0	0	0
Interest income and exchange rate d	315.176	122.655	237.284	160.860	116.527	89.967	85.222
Income of changes in valuation of ir	0	0	0	0	0	0	0
Profit from sale of investments	0	0	0	0	0	0	0
Changes in asset reduction	-108	11.298	0	0	0	0	0
Other investment income	0	0	0	0	0	0	0
<i>Investment income</i>	315.068	355.760	237.303	160.860	122.445	89.973	86.475
Investment expenses							
Office and management expenses	2.320	3.525	798	1.500	987	436	101
Interest expenses	0	0	108	16	0	115	0
Expenses of changes in valuation of	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	2.161	356	0	0
<i>Investment expenses</i>	2.320	3.525	906	3.677	1.343	551	101
Operating expenses							
Office and management expenses	6.882	8.748	636	1.443	2.962	994	589
Other operating expenses	0	509	1.738	0	0	0	1.504
<i>Operating expenses</i>	6.882	9.257	2.374	1.443	2.962	994	2.093
Other income	0	0	0	0	0	0	0
Other expenses	0	0	0	0	0	0	0
Increase in net assets before extraor items and changes in valuation							
	233.300	327.449	169.974	94.335	118.907	43.969	45.502
Extraordinary items							
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	233.300	327.449	169.974	94.335	118.907	43.969	45.502
Net assets from previous year end	2.144.938	1.859.531	1.596.326	1.030.489	681.958	733.214	647.775
NET ASSETS FOR PENSION PAYMENTS END OF YEAR	2.378.238	2.186.980	1.766.300	1.124.824	800.865	777.183	693.277

3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2006

Amounts in 000 IKR.	Lífeyrissjóður stm. Áburðarverks	Lífeyris- sjóðurinn Skjöldur	Lífeyrissjóður stm. Húsavíkurk.	Lífeyrissjóður Nes- kaupstaðar	Lífeyrissjóður stm. Vestmeyjab.	Eftirlaunaj. stm. Útvegsb. Ísl.	TOTAL
	(36)	(37)	(38)	(39)	(40)	(41)	
Premiums							
Members	0	0	2.438	2.094	5.352	0	28.072.610
Employers	0	0	3.921	3.141	8.029	0	50.917.153
Transfer of rights and repayments	-186	-1	0	0	1.174	0	822.249
Special additional contributions	0	0	34.417	259.262	63.325	128.500	16.250.427
<i>Premiums</i>	<i>-186</i>	<i>-1</i>	<i>40.776</i>	<i>264.497</i>	<i>77.880</i>	<i>128.500</i>	<i>96.062.439</i>
Pension							
Pension	38.984	41.905	51.369	55.768	72.411	173.722	40.208.000
The Pension Committee	-607	0	0	0	0	0	-181.629
Other direct exp. from disability per	0	0	0	0	0	0	42.655
Insurance expenses	0	0	0	0	0	0	742
<i>Pension</i>	<i>38.377</i>	<i>41.905</i>	<i>51.369</i>	<i>55.768</i>	<i>72.411</i>	<i>173.722</i>	<i>40.069.768</i>
Investment income							
From consolidated undertakings	0	0	0	0	0	0	0
From affiliated undertakings	0	0	0	0	0	0	27.479.294
From holdings	45	0	0	0	0	0	57.782.496
From buildings and premises	0	0	0	0	0	0	31.800
Interest income and exchange rate d	64.875	55.556	44.956	25.838	5.510	4.372	137.706.305
Income of changes in valuation of ir	0	0	0	0	0	0	4.208.071
Profit from sale of investments	0	0	0	0	0	0	0
Changes in asset reduction	0	0	0	0	0	50	-123.429
Other investment income	0	0	0	0	0	0	-437.370
<i>Investment income</i>	<i>64.920</i>	<i>55.556</i>	<i>44.956</i>	<i>25.838</i>	<i>5.510</i>	<i>4.422</i>	<i>226.647.167</i>
Investment expenses							
Office and management expenses	1.756	486	76	1.641	0	0	1.157.072
Interest expenses	94	0	0	0	1.457	0	25.420
Expenses of changes in valuation of	0	0	0	0	0	0	0
Loss on sale of investments	0	0	0	0	165	0	165
Other investment expenses	0	0	0	0	0	0	625.395
<i>Investment expenses</i>	<i>1.850</i>	<i>486</i>	<i>76</i>	<i>1.641</i>	<i>1.622</i>	<i>0</i>	<i>1.808.052</i>
Operating expenses							
Office and management expenses	1.751	810	2.748	1.641	255	908	1.650.996
Other operating expenses	0	0	0	0	465	2.588	60.787
<i>Operating expenses</i>	<i>1.751</i>	<i>810</i>	<i>2.748</i>	<i>1.641</i>	<i>720</i>	<i>3.496</i>	<i>1.711.783</i>
Other income	0	0	0	0	0	0	135.488
Other expenses	0	0	0	0	0	0	0
Increase in net assets before extraor- items and changes in valuation							
	22.756	12.354	31.539	231.285	8.637	-44.296	279.255.491
Extraordinary items							
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	22.756	12.354	31.539	231.285	8.637	-44.296	279.255.491
Net assets from previous year end	514.859	457.851	419.890	212.580	55.886	71.767	1.219.554.439
NET ASSETS FOR PENSION PAYMENTS END OF YEAR							
	537.615	470.205	451.429	443.865	64.523	27.471	1.498.809.930

3.2. BALANCE SHEETS 31.12.2006

Amounts in 000 IKR.	Lifeyrissjóður starfsmanna ríkisins	Lifeyrissjóður verslunar- manna	Gildi lifeyrissjóður	Sameinaði lifeyris- sjóðurinn	Almenni lifeyris- sjóðurinn	Stafir lifeyrissjóður	Frjálsi lifeyris- sjóðurinn
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
ASSETS							
Intangible assets	0	0	0	0	0	0	0
Investments							
Buldings and premises	130.568	293.804	204.759	147.877	0	67.250	14.788
<i>Consolidated and affiliated undert.</i>							
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	133.781.254	138.477.043	112.007.037	42.915.032	60.070.326	33.262.682	33.909.546
Fixed rate securities	112.572.492	66.082.898	93.522.879	35.567.058	17.016.906	30.977.892	24.303.876
Mortgage loans	35.746.042	31.362.704	10.083.178	9.132.403	5.452.794	9.480.400	375.332
Other loans	0	0	0	0	0	0	42.693
Bank deposits	0	0	21.511	0	7.424	9.326	0
Other investments	443.619	0	4.282	0	2.760	112.199	0
<i>Other investments</i>	282.543.407	235.922.645	215.638.887	87.614.493	82.550.210	73.842.499	58.631.447
<i>Investments</i>	282.673.975	236.216.449	215.843.646	87.762.370	82.550.210	73.909.749	58.646.235
Claims							
On consolidated and affiliated undert.	0	0	0	0	0	0	0
On employers	508.860	1.440.000	646.486	316.894	164.716	343.107	139.019
Other claims	5.777	1.320.815	343.797	6.628.677	36.054	94.243	12.515
<i>Claims</i>	514.637	2.760.815	990.283	6.945.571	200.770	437.350	151.534
Other assets							
Operating and other tangible assets	15.158	56.238	41.642	4.628	0	21.752	0
Cash and current deposits	1.242.168	1.566.054	1.178.193	345.410	591.368	757.260	1.003.209
Other assets	0	0	0	0	0	0	0
<i>Other assets</i>	1.257.326	1.622.292	1.219.835	350.038	591.368	779.012	1.003.209
Prepaid expenses and accrued income							
	0	0	0	0	0	0	0
TOTAL ASSETS	284.445.938	240.599.556	218.053.764	95.057.979	83.342.348	75.126.111	59.800.978
LIABILITIES							
Obligations	62.201	0	0	0	0	0	0
Accounts payable							
Liabilities with consolid. and affil. undert	0	0	0	0	0	0	0
Liabilities with credit institutions	0	0	0	0	0	0	0
Bonds payable	0	0	0	0	0	0	0
Other liabilities	2.123.812	250.668	2.642.488	6.666.290	99.795	415.899	187.050
<i>Accounts payable</i>	2.123.812	250.668	2.642.488	6.666.290	99.795	415.899	187.050
Accrued expenses and unearned income							
	0	0	0	18.688	0	0	0
TOTAL LIABILITIES	2.186.013	250.668	2.642.488	6.684.978	99.795	415.899	187.050
NET ASSETS FOR PENSION PAYMENTS							
	282.259.925	240.348.888	215.411.276	88.373.001	83.242.553	74.710.212	59.613.928

3.2. BALANCE SHEETS 31.12.2006

	Lífeyrissjóður Norðurlands	Söfnunarsj. lífeyris- réttinda	Festa lífeyrissjóður	Lífeyrissjóður bankamanna	Lífeyrissjóður Austurlands	Lífeyrissjóður verkfræðinga	Lífeyrissjóður Vestfirðinga
Amounts in 000 IKR.	(8)	(9)	(10)	(11)	(12)	(13)	(14)
ASSETS							
Intangible assets	0	0	0	0	0	0	0
Investments							
Buldings and premises	73.600	0	28.079	0	25.149	0	35.356
<i>Consolidated and affiliated undert.</i>							
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	32.345	0	0
Loans to affiliated undertakings	0	0	0	0	0	0	0
<i>Other investments</i>							
Variable-yield securities	27.790.520	19.828.802	25.302.817	17.361.537	16.280.761	12.880.935	15.127.134
Fixed rate securities	27.307.952	28.605.992	21.915.557	15.676.738	8.605.399	9.713.536	10.536.400
Mortgage loans	444.270	1.515.268	882.896	1.778.330	844.955	3.872.487	360.028
Other loans	0	0	0	0	0	0	0
Bank deposits	737.514	0	440.494	0	0	523.943	0
Other investments	0	567	0	0	1.141.563	0	0
<i>Other investments</i>	56.280.256	49.950.629	48.541.764	34.816.605	26.872.678	26.990.901	26.023.562
<i>Investments</i>	56.353.856	49.950.629	48.569.843	34.816.605	26.930.172	26.990.901	26.058.918
Claims							
On consolidated and affiliated undert.	0	0	0	0	0	0	0
On employers	271.533	607.921	430.872	0	271.507	144.591	370.491
Other claims	220.603	580	409.441	52.637	1.998	6	68.530
<i>Claims</i>	492.136	608.501	840.313	52.637	273.505	144.597	439.021
Other assets							
Operating and other tangible assets	3.784	3.815	2.552	1.149	7.700	7.696	1.275
Cash and current deposits	352.807	381.913	173.713	251.475	302.411	81.286	60.100
Other assets	0	0	0	0	0	0	0
<i>Other assets</i>	356.591	385.728	176.265	252.624	310.111	88.982	61.375
Prepaid expenses and accrued income							
	0	0	0	0	0	0	0
TOTAL ASSETS	57.202.583	50.944.858	49.586.421	35.121.866	27.513.788	27.224.480	26.559.314
LIABILITIES							
Obligations	0	0	0	0	0	6.169	0
Accounts payable							
Liabilities with consolid. and affil. unde	0	0	0	0	0	0	0
Liabilities with credit institutions	718.409	0	0	0	0	0	0
Bonds payable	0	0	0	0	0	0	0
Other liabilities	52.443	20.220	952.119	302.077	55.644	0	590.955
<i>Accounts payable</i>	770.852	20.220	952.119	302.077	55.644	0	590.955
Accrued expenses and unearned income							
	0	0	0	0	0	0	0
TOTAL LIABILITIES	770.852	20.220	952.119	302.077	55.644	6.169	590.955
NET ASSETS FOR PENSION PAYMENTS							
PAYMENTS	56.431.731	50.924.638	48.634.302	34.819.789	27.458.144	27.218.311	25.968.359

3.2. BALANCE SHEETS 31.12.2006

Amounts in 000 IKR.	Lifeyrissjóður stm. sveitarfélaga	Íslenski lifeyris- sjóðurinn	Lifeyrissjóður hjúkrunar- fræðinga	Lifeyrissjóður Vestmanna- eyja	Lifeyrissjóður baðenda	Eftirlaunaj. FÍA	Lifeyrissjóður stm. Reykjavíkurb
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
ASSETS							
Intangible assets	0	0	0	0	0	0	0
Investments							
Buldings and premises	0	0	14.508	23.082	0	17.563	0
<i>Consolidated and affiliated undert.</i>							
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	29.855	0	0	0
Loans to affiliated undertakings	0	0	0	0	0	0	0
<i>Other investments</i>							
Variable-yield securities	10.073.837	19.386.116	10.897.026	9.842.045	16.690.235	10.002.947	2.056.770
Fixed rate securities	7.952.934	775.114	9.515.293	10.368.560	3.360.091	2.078.380	6.147.964
Mortgage loans	3.416.660	0	1.928.548	0	367.999	1.943.860	1.169.239
Other loans	0	0	0	0	436.085	0	0
Bank deposits	996.024	2.297.714	0	740.711	0	0	0
Other investments	0	0	0	453.972	0	0	0
<i>Other investments</i>	22.439.455	22.458.944	22.340.867	21.405.288	20.854.410	14.025.187	9.373.973
<i>Investments</i>	22.439.455	22.458.944	22.355.375	21.458.225	20.854.410	14.042.750	9.373.973
Claims							
On consolidated and affiliated undert.	0	1	0	0	0	0	0
On employers	240.778	42.422	10.668	62.017	49.222	69.377	3.695.662
Other claims	1.723	33.723	110	5.854	11.602	3.836	0
<i>Claims</i>	242.501	76.146	10.778	67.871	60.824	73.213	3.695.662
Other assets							
Operating and other tangible assets	6.091	0	1.684	1.802	1.699	0	0
Cash and current deposits	191.640	28.345	0	80.418	30.000	15.927	192.909
Other assets	0	0	0	0	0	0	0
<i>Other assets</i>	197.731	28.345	1.684	82.220	31.699	15.927	192.909
Prepaid expenses and accrued income	0	0	0	0	0	0	0
TOTAL ASSETS	22.879.687	22.563.435	22.367.837	21.608.316	20.946.933	14.131.890	13.262.544
LIABILITIES							
Obligations	0	0	5.638	0	0	0	0
<i>Accounts payable</i>							
Liabilities with consolid. and affil. unde	0	0	0	0	0	0	0
Liabilities with credit institutions	0	38.445	42.469	0	0	0	0
Bonds payable	0	0	0	0	0	0	0
Other liabilities	10.445	91.751	171.924	2.800	41.565	43.371	83.166
<i>Accounts payable</i>	10.445	130.196	214.393	2.800	41.565	43.371	83.166
Accrued expenses and unearned incom	0	2.691	0	0	0	530	0
TOTAL LIABILITIES	10.445	132.887	220.031	2.800	41.565	43.901	83.166
NET ASSETS FOR PENSION PAYMENTS	22.869.242	22.430.548	22.147.806	21.605.516	20.905.368	14.087.989	13.179.378

3.2. BALANCE SHEETS 31.12.2006

Amounts in 000 IKR.	Lífeyrissjóður stm. Búnaðarb.Ísl.	Eftirlaunaj. stm. Glitnis banka	Lífeyrissjóður Rangæinga	Lífeyrissjóður Eimskipaf. Íslands	Lífeyrissjóður Flugvirkjaf. Íslands	Lífeyrissjóður Tannlæknaf. Íslands	Lífeyrissjóður stm. Kópavogsb.
	(22)	(23)	(24)	(25)	(26)	(27)	(28)
ASSETS							
Intangible assets	0	0	0	0	0	0	0
Investments							
Buldings and premises	0	0	11.383	0	0	0	0
<i>Consolidated and affiliated undert.</i>							
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	2.392.884	5.058.112	1.845.855	3.112.975	2.414.541	2.349.090	1.479.354
Fixed rate securities	9.218.363	1.732.120	1.598.430	646.800	458.861	127.874	592.313
Mortgage loans	298.423	0	0	51.857	14.282	51.604	288.801
Other loans	0	0	0	0	0	0	0
Bank deposits	0	0	0	0	0	0	0
Other investments	0	0	0	0	0	0	0
<i>Other investments</i>	11.909.670	6.790.232	3.444.285	3.811.632	2.887.684	2.528.568	2.360.468
<i>Investments</i>	11.909.670	6.790.232	3.455.668	3.811.632	2.887.684	2.528.568	2.360.468
Claims							
On consolidated and affiliated undert.	0	0	0	11.699	0	1.834	0
On employers	0	258.863	3.892	0	0	0	0
Other claims	29.874	7.030	0	3.852	0	7.376	0
<i>Claims</i>	29.874	265.893	3.892	15.551	0	9.210	0
Other assets							
Operating and other tangible assets	0	0	517	0	0	0	0
Cash and current deposits	32.968	21.049	423.392	1.359	1.682	4.991	72.125
Other assets	0	0	0	0	0	517	0
<i>Other assets</i>	32.968	21.049	423.909	1.359	1.682	5.508	72.125
Prepaid expenses and accrued income							
	0	0	0	0	0	0	0
TOTAL ASSETS	11.972.512	7.077.174	3.883.469	3.828.542	2.889.366	2.543.286	2.432.593
LIABILITIES							
Obligations	0	0	0	0	0	0	0
Accounts payable							
Liabilities with consolid. and affil. unde	0	0	0	0	0	0	0
Liabilities with credit institutions	79.941	13.174	0	0	0	0	0
Bonds payable	0	0	0	0	0	0	0
Other liabilities	26.815	0	1.432	14.399	3.203	1.254	40.476
<i>Accounts payable</i>	106.756	13.174	1.432	14.399	3.203	1.254	40.476
Accrued expenses and unearned income							
	0	0	0	0	0	0	0
TOTAL LIABILITIES	106.756	13.174	1.432	14.399	3.203	1.254	40.476
NET ASSETS FOR PENSION PAYMENTS							
PAYMENTS	11.865.756	7.064.000	3.882.037	3.814.143	2.886.163	2.542.032	2.392.117

3.2. BALANCE SHEETS 31.12.2006

Amounts in 000 IKR.	Lífeyrissjóður stm. Akureyrarb.	Eftirlaunasj. stm. Hafnarfjarðark	Lífeyrissjóður Mjólkur- samsöлunnar	Lífeyrissjóður Akranes- kaupstaðar	Eftirlaunasj. Reykjanes- bæjar	Eftirlaunasj. stm. OLÍS	Eftirlaunasj. Slátturfélags Suðurlands
	(29)	(30)	(31)	(32)	(33)	(34)	(35)
ASSETS							
Intangible assets	0	0	0	0	0	0	0
Investments							
Buldings and premises	0	0	0	0	0	0	0
<i>Consolidated and affiliated undert.</i>							
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	1.049.705	994.586	1.623.437	976.731	530.149	625.009	7.072
Fixed rate securities	1.251.441	915.540	129.599	148.512	162.898	153.414	140.335
Mortgage loans	63.902	255.654	10.263	0	38.724	0	21.148
Other loans	0	0	0	0	0	0	0
Bank deposits	0	0	0	0	0	0	457.882
Other investments	0	0	0	0	0	0	-5.000
<i>Other investments</i>	2.365.048	2.165.780	1.763.299	1.125.243	731.771	778.423	621.437
<i>Investments</i>	2.365.048	2.165.780	1.763.299	1.125.243	731.771	778.423	621.437
Claims							
On consolidated and affiliated undert.	0	0	0	0	0	0	0
On employers	16.515	0	0	0	751	0	0
Other claims	0	5.921	5.406	82.347	0	0	84
<i>Claims</i>	16.515	5.921	5.406	82.347	751	0	84
Other assets							
Operating and other tangible assets	0	0	0	0	0	0	0
Cash and current deposits	1.072	15.279	1.110	2.622	70.542	346	102.372
Other assets	0	0	0	0	0	0	0
<i>Other assets</i>	1.072	15.279	1.110	2.622	70.542	346	102.372
Prepaid expenses and accrued income	0	0	0	0	0	0	0
TOTAL ASSETS	2.382.635	2.186.980	1.769.815	1.210.212	803.064	778.769	723.893
LIABILITIES							
Obligations	0	0	0	0	0	0	0
Accounts payable							
Liabilities with consolid. and affil. unde	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	4.397	0	3.515	85.388	2.199	1.586	30.614
<i>Accounts payable</i>	4.397	0	3.515	85.388	2.199	1.586	30.614
Accrued expenses and unearned income	0	0	0	0	0	0	0
TOTAL LIABILITIES	4.397	0	3.515	85.388	2.199	1.586	30.614
NET ASSETS FOR PENSION PAYMENTS							
PAYMENTS	2.378.238	2.186.980	1.766.300	1.124.824	800.865	777.183	693.279

3.2. BALANCE SHEETS 31.12.2006

Amounts in 000 IKR.	Lifeyrissjóður stm. Áburðarverks	Lifeyris- sjóðurinn Skjöldur	Lifeyrissjóður stm. Húsavíkurk.	Lifeyrissjóður Nes- kaupstaðar	Lifeyrissjóður stm. Vestmeyjab.	Eftirlaunaj. stm. Útvegsb. Ísl.	TOTAL
	(36)	(37)	(38)	(39)	(40)	(41)	
ASSETS							
Intangible assets	0	0	0	0	0	0	0
Investments							
Buldings and premises	0	0	0	0	0	0	1.087.766
<i>Consolidated and affiliated undert.</i>							
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	62.200
Loans to affiliated undertakings	0	0	0	0	0	0	0
<i>Other investments</i>							
Variable-yield securities	508.519	25.609	166.889	185.721	900	0	793.291.540
Fixed rate securities	33.497	380.879	251.604	181.081	475	13.798	560.741.745
Mortgage loans	454	14.957	17.047	48.844	1.269	15.002	121.349.624
Other loans	0	0	0	0	0	0	478.778
Bank deposits	0	0	5.353	19.387	0	0	6.257.283
Other investments	0	0	0	0	0	0	2.153.962
<i>Other investments</i>	542.470	421.445	440.893	435.033	2.644	28.800	1.484.272.932
<i>Investments</i>	542.470	421.445	440.893	435.033	2.644	28.800	1.485.422.898
Claims							
On consolidated and affiliated undert.	0	0	0	0	0	0	13.534
On employers	0	0	19	2.011	0	0	10.108.194
Other claims	0	0	117	30	0	0	9.394.558
<i>Claims</i>	0	0	136	2.041	0	0	19.516.286
Other assets							
Operating and other tangible assets	0	0	0	0	0	0	179.182
Cash and current deposits	4.690	48.760	14.385	11.696	61.880	13.944	9.732.870
Other assets	0	0	0	0	0	0	517
<i>Other assets</i>	4.690	48.760	14.385	11.696	61.880	13.944	9.912.569
Prepaid expenses and accrued income	0	0	0	0	0	0	0
TOTAL ASSETS	547.160	470.205	455.414	448.770	64.524	42.744	1.514.851.753
LIABILITIES							
Obligations	0	0	0	0	0	0	74.008
Accounts payable							
Liabilities with consolid. and affil. unde	0	0	0	0	0	0	0
Liabilities with credit institutions	0	0	0	0	0	0	892.438
Bonds payable	0	0	0	0	0	0	0
Other liabilities	3.346	0	3.985	4.905	0	15.273	15.047.269
<i>Accounts payable</i>	3.346	0	3.985	4.905	0	15.273	15.939.707
Accrued expenses and unearned income	6.199	0	0	0	0	0	28.108
TOTAL LIABILITIES	9.545	0	3.985	4.905	0	15.273	16.041.823
NET ASSETS FOR PENSION PAYMENTS							
PAYMENTS	537.615	470.205	451.429	443.865	64.524	27.471	1.498.809.930

3.3. CASH FLOW 2006

Amounts in 000 IKR.	Lifeyrissjóður starfsmanna ríkisins	Lifeyrissjóður verslunar- manna	Gildi lifeyrissjóður	Sameinaði lifeyris- sjóðurinn	Almenni lifeyris- sjóðurinn	Stafir lifeyrissjóður	Frjálsi lifeyris- sjóðurinn
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Inflow							
Premiums	25.778.715	12.453.091	7.986.418	4.429.059	7.383.859	3.292.087	4.305.644
Investment income	3.021.709	10.175.526	4.977.338	2.263.192	950.862	2.721.823	8.606.818
Other income	0	0	0	0	0	0	0
Securities amortizations	11.865.399	6.675.792	7.829.632	4.217.169	760.226	5.759.312	1.697.600
Sold variable yield securities	27.958.126	24.745.656	32.499.226	11.466.226	16.381.675	7.724.281	18.708.738
Sold fixed rate securities	14.924.309	7.956.530	819.130	8.674.006	510.457	0	9.914.755
Reduction of bank deposits	0	0	0	0	1.554.554	10.000	0
Sold other investments	0	0	0	0	0	160.550	0
Other inflow	25.294	175.322	2.601.212	3.036.828	23.686	11.850	0
<i>Inflow</i>	83.573.552	62.181.917	56.712.956	34.086.480	27.565.319	19.679.903	43.233.555
Outflow							
Pension payment	14.004.371	3.496.590	4.872.574	2.099.519	1.136.688	1.455.584	798.305
Investment expenses	479.128	187.793	122.852	98.590	68.068	86.314	167.444
Operating exp. excluding depreciation	208.247	178.704	212.315	97.163	86.690	103.703	79.821
Other expenses	0	0	0	0	4.380	0	222.992
Other outflow	0	855.880	0	3.032.659	0	0	0
<i>Outflow</i>	14.691.746	4.718.967	5.207.741	5.327.931	1.295.826	1.645.601	1.268.562
Disposable resources to purchase securities and other investments	68.881.806	57.462.950	51.505.215	28.758.549	26.269.493	18.034.302	41.964.993
Purchase of securities and other inv.							
Variable-yield securities	41.582.248	38.667.057	40.528.355	16.255.743	19.770.926	11.338.212	27.719.358
Fixed rate securities	23.485.560	14.996.473	10.401.045	7.904.625	5.869.585	5.199.100	18.684.576
New mortgage loans and other loans	6.947.522	5.720.274	1.445.506	4.754.241	0	1.804.614	141.641
Increase of bank deposits	0	0	0	0	352.736	6.003	-4.151.646
Other investments, cf. item 4.6	91.273	17.406	3.320	0	0	32.745	0
Buildings and premises	4.280	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>	72.110.883	59.401.210	52.378.226	28.914.609	25.993.247	18.380.674	42.393.929
Increase in cash and current deposits	-3.229.077	-1.938.260	-873.011	-156.060	276.246	-346.372	-428.936
Cash and current deposits at beg. of year	4.471.245	3.504.314	2.051.204	501.471	315.119	1.103.633	1.432.145
Cash and current deposits end of year	1.242.168	1.566.054	1.178.193	345.411	591.365	757.261	1.003.209

3.3. CASH FLOW 2006

	Lífeyrissjóður Norðurlands	Söfnunarsj. lífeyris- réttinda	Festa lífeyrissjóður	Lífeyrissjóður bankamanna	Lífeyrissjóður Austurlands	Lífeyrissjóður verkfraðinga	Lífeyrissjóður Vestfirðinga
Amounts in 000 IKR.	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Inflow							
Premiums	2.397.461	1.987.845	2.823.092	2.780.246	2.167.877	1.947.437	695.756
Investment income	1.269.870	904.998	1.184.263	597.812	249.528	687.093	904.718
Other income	0	0	5.952	0	0	14	0
Securities amortizations	836.558	2.144.806	2.361.889	883.775	964.192	1.356.850	697.735
Sold variable yield securities	9.886.570	1.979.052	7.529.873	14.880.485	5.362.718	14.355.438	6.966.547
Sold fixed rate securities	13.130.002	56.494	1.368.073	791.741	1.083.409	5.564.218	945.356
Reduction of bank deposits	27.424	0	23.716	0	0	0	0
Sold other investments	0	0	0	0	0	0	0
Other inflow	349.677	0	0	80.985	25.691	1.623	0
<i>Inflow</i>	27.897.562	7.073.195	15.296.858	20.015.044	9.853.415	23.912.673	10.210.112
Outflow							
Pension payment	1.378.575	513.602	1.173.328	906.405	540.057	225.620	519.485
Investment expenses	31.140	44.423	61.094	38.385	14.435	86.208	1.373
Operating exp. excluding depreciation	65.529	60.006	81.238	47.251	61.511	42.955	48.690
Other expenses	0	0	0	0	0	0	0
Other outflow	239.800	1.557	0	1.077	0	2.442	56.345
<i>Outflow</i>	1.715.044	619.588	1.315.660	993.118	616.003	357.225	625.893
Disposable resources to purchase securities and other investments							
securities and other investments	26.182.518	6.453.607	13.981.198	19.021.926	9.237.412	23.555.448	9.584.219
Purchase of securities and other inv.							
Variable-yield securities	10.451.016	976.188	7.131.391	15.959.888	6.993.300	16.102.956	7.161.596
Fixed rate securities	15.865.176	5.485.925	7.568.811	3.066.180	2.595.978	7.298.530	2.375.211
New mortgage loans and other loans	0	236.436	114.326	230.806	86.730	0	62.022
Increase of bank deposits	0	0	0	0	0	143.093	0
Other investments, cf. item 4.6	1.861	0	0	0	16.457	3.184	0
Buildings and premises	0	0	0	0	0	0	0
Consolidated and affiliated undertaking:	0	0	0	0	0	0	0
<i>Purchase of securities and other inv.</i>	26.318.053	6.698.549	14.814.528	19.256.874	9.692.465	23.547.763	9.598.829
Increase in cash and current deposits							
Cash and current deposits at beg. of yea	-135.535	-244.942	-833.330	-234.948	-455.053	7.685	-14.610
Cash and current deposits end of year	488.342	626.855	1.007.043	486.423	757.464	73.601	74.709

3.3. CASH FLOW 2006

Amounts in 000 IKR.	Lifeyrissjóður stm. sveitarfélaga	Íslenski lifeyris- sjóðurinn	Lifeyrissjóður hjúkrunar- fræðinga	Lifeyrissjóður Vestmanna- eyja	Lifeyrissjóður bænda	Eftirlaunasj. FÍA	Lifeyrissjóður stm. Reykjavíkurb.
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
Inflow							
Premiums	3.582.769	4.754.731	1.073.507	587.325	419.636	814.320	2.027.137
Investment income	633.503	356.346	154.972	508.111	251.214	0	742.856
Other income	0	0	0	0	45.063	0	0
Securities amortizations	981.077	28.192	1.194.933	548.116	509.221	403.491	252.833
Sold variable yield securities	1.283.172	19.354.289	3.473.461	1.426.762	7.646.273	8.038.747	920.613
Sold fixed rate securities	635.075	352.355	601.146	31.937	338.835	811.300	515.137
Reduction of bank deposits	0	0	0	0	0	0	0
Sold other investments	0	0	0	0	0	0	0
Other inflow	-5.271	0	42.469	0	0	-262	0
<i>Inflow</i>	7.110.325	24.845.913	6.540.488	3.102.251	9.210.242	10.067.596	4.458.576
Outflow							
Pension payment	237.259	253.594	966.037	438.408	742.518	405.882	1.736.091
Investment expenses	30.508	7.623	39.173	23.251	53.120	10.577	10.492
Operating exp. excluding depreciation	46.070	26.878	19.314	25.450	33.517	17.061	79.182
Other expenses	0	0	0	0	0	0	0
Other outflow	0	0	0	4.133	0	0	0
<i>Outflow</i>	313.837	288.095	1.024.524	491.242	829.155	433.520	1.825.765
Disposable resources to purchase securities and other investments							
securities and other investments	6.796.488	24.557.818	5.515.964	2.611.009	8.381.087	9.634.076	2.632.811
Purchase of securities and other inv.							
Variable-yield securities	2.580.282	22.574.163	4.760.191	1.021.907	7.869.934	8.909.314	1.467.932
Fixed rate securities	2.882.195	640.152	1.180.688	1.689.542	556.383	473.784	1.131.531
New mortgage loans and other loans	1.247.241	0	389.400	0	12.154	559.303	0
Increase of bank deposits	111.247	1.390.277	0	0	0	0	0
Other investments, cf. item 4.6	0	0	476	658	116	535	0
Buildings and premises	0	0	0	0	0	0	0
Consolidated and affiliated undertaking:	0	0	0	0	0	0	0
<i>Purchase of securities and other inv.</i>	6.820.965	24.604.592	6.330.755	2.712.107	8.438.587	9.942.936	2.599.463
Increase in cash and current deposits							
Cash and current deposits at beg. of yea	216.117	75.118	814.791	181.519	87.501	324.787	159.562
Cash and current deposits end of year	191.640	28.344	0	80.421	30.001	15.927	192.910

3.3. CASH FLOW 2006

Amounts in 000 IKR.	Lifeyrissjóður stm. Búnaðarb. Ísl.	Eftirlaunaj. stm. Glitnis banka	Lifeyrissjóður Rangæinga	Lifeyrissjóður Eimskipaf. Íslands	Lifeyrissjóður Flugvirkjaf. Íslands	Lifeyrissjóður Tannlæknaf. Íslands	Lifeyrissjóður stm. Kópavogsb.
	(22)	(23)	(24)	(25)	(26)	(27)	(28)
Inflow							
Premiums	93.721	176.165	166.619	0	0	105.227	100.584
Investment income	63.553	64.719	152.625	63.072	15.162	5.784	101.839
Other income	0	0	4.422	0	0	0	8.615
Securities amortizations	741.380	18.104	34	190.568	172.451	19.170	218.279
Sold variable yield securities	2.095.233	1.010.292	811.757	475.452	1.927.659	1.987.169	482.030
Sold fixed rate securities	707.227	33.562	71.779	2.212.527	195.934	155.431	874.015
Reduction of bank deposits	0	0	0	0	0	0	0
Sold other investments	0	0	0	0	0	0	0
Other inflow	73.867	0	0	13.813	0	130.061	679
<i>Inflow</i>	3.774.981	1.302.842	1.207.236	2.955.432	2.311.206	2.402.842	1.786.041
Outflow							
Pension payment	368.464	166.680	88.736	179.069	117.407	38.299	154.902
Investment expenses	0	6.161	9.849	1.064	50	20.290	3.049
Operating exp. excluding depreciation	3.716	5.786	6.457	10.907	2.812	5.635	5.567
Other expenses	0	0	0	0	0	1.442	0
Other outflow	14.369	0	0	360	0	447	0
<i>Outflow</i>	386.549	178.627	105.042	191.400	120.269	66.113	163.518
Disposable resources to purchase securities and other investments	3.388.432	1.124.215	1.102.194	2.764.032	2.190.937	2.336.729	1.622.523
Purchase of securities and other inv.							
Variable-yield securities	1.453.925	584.998	949.680	2.708.932	2.185.600	2.309.296	433.240
Fixed rate securities	1.930.128	520.984	231.861	55.000	50.000	45.000	1.187.754
New mortgage loans and other loans	21.500	0	0	0	0	0	21.404
Increase of bank deposits	0	0	0	0	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 undertaking:	0	0	0	0	0	0	0
<i>Purchase of securities and other inv.</i>	3.405.553	1.105.982	1.181.541	2.763.932	2.235.600	2.354.296	1.642.398
Increase in cash and current deposits	-17.121	18.233	-79.347	100	-44.663	-17.567	-19.875
Cash and current deposits at beg. of yea	50.089	2.816	502.739	1.259	46.345	22.558	92.000
Cash and current deposits end of year	32.968	21.049	423.392	1.359	1.682	4.991	72.125

3.3. CASH FLOW 2006

Amounts in 000 IKR.	Lífeyrissjóður stm. Akureyrarb.	Eftirlaunasj. stm. Hafnarfjarðar	Lífeyrissjóður Mjólkur- samsöлunnar	Lífeyrissjóður Akranes- kaupstaðar	Eftirlaunasj. Reykjanes- bæjar	Eftirlaunasj. stm. OLÍS	Eftirlaunasj. Slá turfélags Suðurlands
	(29)	(30)	(31)	(32)	(33)	(34)	(35)
Inflow							
Premiums	157.267	74.755	18.988	17.099	39.884	0	0
Investment income	119.542	216.015	-2.793	810	18.784	6.009	61.848
Other income	0	0	0	0	0	0	0
Securities amortizations	39.379	184.013	19.798	33.401	10.170	17.774	26.168
Sold variable yield securities	73.500	218.296	1.545.781	4.161	406.566	549.416	627
Sold fixed rate securities	0	0	17.723	648.755	22.260	3.825	56.697
Reduction of bank deposits	0	0	0	0	0	0	0
Sold other investments	0	0	0	0	0	0	731
Other inflow	0	-2.264	0	0	0	0	30.397
<i>Inflow</i>	389.688	690.815	1.599.497	704.226	497.664	577.024	176.468
Outflow							
Pension payment	229.833	90.284	84.507	73.367	39.633	44.079	39.118
Investment expenses	2.320	2.988	108	3.677	357	115	101
Operating exp. excluding depreciation	6.882	8.003	3.135	2.533	3.670	1.388	1.643
Other expenses	0	0	0	0	0	0	673
Other outflow	0	0	321	0	0	420	0
<i>Outflow</i>	239.035	101.275	88.071	79.577	43.660	46.002	41.535
Disposable resources to purchase securities and other investments	150.653	589.540	1.511.426	624.649	454.004	531.022	134.933
Purchase of securities and other inv.							
Variable-yield securities	151.330	485.904	1.503.433	603.741	428.216	531.434	0
Fixed rate securities	0	75.650	35.000	20.000	27.304	5.000	0
New mortgage loans and other loans	2.000	45.503	0	0	0	0	0
Increase of bank deposits	0	0	0	0	0	0	45.243
Other investments, cf. item 4.6	707	0	0	0	0	0	0
Buildings and premises	0	0	0	0	0	0	0
Consolidated and affiliated undertaking:	0	0	0	0	0	0	0
<i>Purchase of securities and other inv.</i>	154.037	607.057	1.538.433	623.741	455.520	536.434	45.243
Increase in cash and current deposits	-3.384	-17.517	-27.007	908	-1.516	-5.412	89.690
Cash and current deposits at beg. of yea	4.456	32.796	28.117	1.714	72.058	5.758	12.681
Cash and current deposits end of year	1.072	15.279	1.110	2.622	70.542	346	102.371

3.3. CASH FLOW 2006

Amounts in 000 IKR.	Lífeyrissjóður stm. Áburðarverks	Lífeyrissjóðurinn stm. Skjöldur	Lífeyrissjóður stm. Húsavíkurk.	Lífeyrissjóður Nes- kaupstaðar	Lífeyrissjóður stm. Vestmeyjab.	Eftirlaunaj. stm. Útvegsb. ísl.	TOTAL
	(36)	(37)	(38)	(39)	(40)	(41)	
Inflow							
Premiums	-186	0	40.810	264.360	48.919	128.500	95.120.724
Investment income	-2.166	40.804	375	9.569	5.510	2.304	42.105.917
Other income	0	0	0	0	0	0	64.066
Securities amortizations	8.444	27.925	24.809	7.937	723	6.783	53.736.108
Sold variable yield securities	666.953	0	138.200	19.051	0	0	255.000.071
Sold fixed rate securities	0	0	18.992	284	0	0	74.043.276
Reduction of bank deposits	0	0	792	0	0	0	1.616.486
Sold other investments	0	0	0	0	0	0	161.281
Other inflow	3.545	0	0	2.938	28.961	15.272	6.666.373
<i>Inflow</i>	676.590	68.729	223.978	304.139	84.113	152.859	528.514.302
Outflow							
Pension payment	38.105	41.905	50.897	50.863	72.411	173.722	40.042.773
Investment expenses	0	0	75	1.641	0	0	1.713.836
Operating exp. excluding depreciation	2.835	1.297	2.380	1.641	2.177	3.496	1.703.255
Other expenses	0	0	0	0	0	0	229.487
Other outflow	0	1	0	0	0	0	4.209.811
<i>Outflow</i>	40.940	43.203	53.352	54.145	74.588	177.218	47.899.162
Disposable resources to purchase securities and other investments							
securities and other investments	635.650	25.526	170.626	249.994	9.525	-24.359	480.615.140
Purchase of securities and other inv.							
Variable-yield securities	622.207	20.000	23.142	88.685	0	0	324.905.720
Fixed rate securities	10.000	30.608	143.445	141.089	0	0	143.859.873
New mortgage loans and other loans	0	0	0	39.400	0	0	23.882.023
Increase of bank deposits	0	0	0	0	0	0	-2.103.047
Other investments, cf. item 4.6	0	0	0	0	0	0	168.738
Buildings and premises	0	0	0	0	0	0	4.280
Consolidated and affiliated undertakings	0	0	0	0	0	0	0
<i>Purchase of securities and other inv.</i>	632.207	50.608	166.587	269.174	0	0	490.717.587
Increase in cash and current deposits							
Cash and current deposits at beg. of yea	3.443	-25.082	4.039	-19.180	9.525	-24.359	-10.102.447
Cash and current deposits end of year	1.247	73.842	10.346	30.876	52.355	38.303	19.835.318

4. ANNUAL ACCOUNTS OF MUTUAL INSURANCE DIVISIONS FOR THE YEAR 2006

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

- 4.1 Mutual insurance divisions, balance sheets and cash flow for 2006,
- 4.2 Financial ratios for mutual insurance divisions for 2006,

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. 15) 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:

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

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

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

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

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

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

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

The formula for average yield (r_5) is :

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

The FME does not calculate net real return for funds/divisions which calculate exchange rates on a daily basis. Instead, results are published as they appear in the annual financial statements or according to information supplied by the pension funds. This applies to the mutual insurance divisions of funds no. 5 and 16.

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.

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

**4.1. MUTUAL INSURANCE DIVISIONS
CHANGES, BALANCE SHEETS AND CASH FLOW 2006**

Amounts in 000 IKR.	Lífeyrissjóður stm. ríkisins		Lífeyrissjóður verslunar-manna	Gildi lífeyrissjóður	Sameinaði lífeyrissjóðurinn	
	A-deild (1)	B-deild	(2)	(3)	Aldurstengd (4)	Stigadeild
Statement of changes in net assets for pension payment						
Premiums	10.603.223	14.093.530	12.174.815	7.758.448	2.129.785	1.869.269
Pension	368.867	13.573.251	3.422.324	4.823.737	10.519	2.022.460
Investment income	13.682.310	29.643.169	39.484.842	31.089.167	951.050	13.080.157
Investment expenses	153.847	323.668	195.181	117.822	7.803	88.902
Operating expenses	52.653	177.286	185.734	218.811	7.695	89.318
Other income	0	0	0	0	0	0
Other expenses	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	23.710.166	29.662.494	47.856.418	33.687.245	3.054.818	12.748.746
Increase in net assets	23.710.166	29.662.494	47.921.717	33.722.747	3.054.818	12.748.746
Net assets from previous year end	67474436	155738409	186.848.342	179.702.206	3728391	66025625
Net Assets for Pension	91.184.602	185.400.903	234.770.059	213.424.953	6.783.209	78.774.371
Balance Sheet						
Assets						
Investments	90.458.629	186.614.945	230.674.408	214.061.147	0	84.951.598
Claims	179.463	333.139	2.760.815	990.283	6.843.429	102.142
Other assets	1.146.013	9.146	1.585.504	1.029.381	0	343.232
Prepaid expenses and accrued income	0	0	0	0	0	0
Total Assets	91.784.105	186.957.230	235.020.727	216.080.811	6.843.429	85.396.972
Liabilities						
Obligations	14194	48007	0	0	0	0
Accounts payable	585.309	1.508.320	250.668	2.655.858	60.220	6.603.913
Accrued expenses and unearned income	0	0	0	0	0	18.688
Total Liabilities	599.503	1.556.327	250.668	2.655.858	60.220	6.622.601
Net Assets for pension	91.184.602	185.400.903	234.770.059	213.424.953	6.783.209	78.774.371
Cash Flow						
Inflow	24.723.789	55.730.566	60.682.287	56.007.525	3.058.676	30.261.989
Outflow	566.303	14.012.565	4.634.981	5.148.096	3.058.676	2.198.788
Disposable resources to purchase securities and other investments	24.157.486	41.718.001	56.047.306	50.859.429	0	28.063.201
Purchase of securities and other inv.	24.176.864	44.957.290	57.946.476	51.846.245	0	28.216.817
Increase in cash and current deposits	-19.378	-3.239.289	-1.899.170	-986.816	0	-153.616
Cash and current deposits at beg. of year	1157812	3240856	3.428.436	1974555	0	492220
Cash and current deposits end of year	1.138.434	1.567	1.529.266	987.739	0	338.604

**4.1. MUTUAL INSURANCE DIVISIONS
CHANGES, BALANCE SHEETS AND CASH FLOW 2006**

Amounts in 000 IKR.	Almenni lífeyrissjóðurinn			Stafir lífeyrissjóður	Frjálsi lífeyris- sjóðurinn	Lífeyrissjóður Norðurlands	Söfnunarsj. lífeyris- réttinda
	Eftirlaunadeild (5)	Lífeyrisdeild	Tryggingadeild	(6)	(7)	(8)	(9)
Statement of changes in net assets for pension payment							
Premiums	1.028.682	473.096	894.889	3.056.384	-269.165	2.288.167	2.077.093
Pension	0	508.204	76.153	1.398.306	141.651	1.347.303	506.577
Investment income	3.478.036	501.955	1.221.255	10.236.272	1.932.254	7.600.456	7.763.430
Investment expenses	18.578	5.433	6.195	88.754	30.546	29.098	43.888
Operating expenses	23.619	4.515	8.832	100.554	21.312	61.351	59.269
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	4.464.521	456.899	2.024.964	11.705.042	1.469.580	8.450.871	9.230.789
Increase in net assets	4.464.521	456.899	2.024.964	11.705.042	1.469.580	8.450.871	9.247.870
Net assets from previous year end	18.339.325	5.261.996	5685874	59820508	10.022.057	45904494	41346480
Net Assets for Pension	22.803.846	5.718.895	7.710.838	71.525.550	11.491.637	54.355.365	50.594.350
Balance Sheet							
Assets							
Investments	22.650.530	5.727.929	7.474.725	70.885.363	11.011.660	54.296.056	49.620.384
Claims	7.208	6.590	174.995	336.866	114.320	473.570	607.921
Other assets	172.980	4.755	68.260	707.438	468.438	356.591	385.728
Prepaid expenses and accrued income	0	0	0	0	0	0	0
Total Assets	22.830.718	5.739.274	7.717.980	71.929.667	11.594.418	55.126.217	50.614.033
Liabilities							
Obligations	0	0	0	0	0	0	0
Accounts payable	26.872	20.377	7.141	404.117	102.781	770.852	19.683
Accrued expenses and unearned incom-	0	0	0	0	0	0	0
Total Liabilities	26.872	20.377	7.141	404.117	102.781	770.852	19.683
Net Assets for pension	22.803.846	5.718.897	7.710.839	71.525.550	11.491.637	54.355.365	50.594.350
Cash Flow							
Inflow	5.853.256	2.022.042	3.452.316	18.980.222	6.976.799	25.888.089	7.003.817
Outflow	41.994	518.553	93.043	1.553.704	184.734	1.674.623	612.027
Disposable resources to purchase securities and other investments	5.811.262	1.503.489	3.359.273	17.426.518	6.792.065	24.213.466	6.391.790
Purchase of securities and other inv.	5.696.288	1.504.369	3.409.155	17.751.141	6.369.306	24.349.001	6.636.732
Increase in cash and current deposits	114.974	-880	-49.882	-324.623	422.759	-135.535	-244.942
Cash and current deposits at beg. of year	58.005	5.634	118141	1010924	45679	488342	626855
Cash and current deposits end of year	172.979	4.754	68.259	686.301	468.438	352.807	381.913

**4.1. MUTUAL INSURANCE DIVISIONS
CHANGES, BALANCE SHEETS AND CASH FLOW 2006**

Amounts in 000 IKR.	Festa lífeyrissjóður	Lífeyrissjóður bankamanna	Lífeyrissjóður Austurlands	Lífeyrissjóður verkfræðinga	Lífeyrissjóður Vestfirðinga	
	(10)	Glutfallsdeild (11)	Stigadeild	(12)	(13)	(14)
Statement of changes in net assets for pension payment						
Premiums	2.801.028	1.746.452	1.067.194	2.256.863	1.649.964	692.177
Pension	1.166.980	871.037	35.368	539.810	220.185	513.829
Investment income	7.695.356	2.862.956	1.456.564	3.817.288	3.814.764	3.730.885
Investment expenses	71.222	11.800	20.697	54.166	85.259	12.742
Operating expenses	81.120	34.404	13.260	28.394	44.878	49.958
Other income	0	0	0	0	0	0
Other expenses	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	9.177.062	3.692.167	2.454.433	5.451.781	5.114.406	3.846.533
Increase in net assets	9.183.393	3.692.167	2.454.433	5.451.781	5.114.420	3.846.533
Net assets from previous year end	39.349.269	21046913	7.626.276	21919726	20665916	21798681
Net Assets for Pension	48.532.662	24.739.080	10.080.709	27.371.507	25.780.336	25.645.214
Balance Sheet						
<i>Assets</i>						
Investments	48.469.896	24.845.219	9.971.386	26.842.096	25.563.285	25.747.067
Claims	838.787	45.373	7.264	273.505	142.118	432.060
Other assets	176.098	122.775	129.849	310.047	88.852	57.042
Prepaid expenses and accrued income	0	0	0	0	0	0
Total Assets	49.484.781	25.013.367	10.108.499	27.425.648	25.794.255	26.236.169
<i>Liabilities</i>						
Obligations	0	0	0	0	13919	0
Accounts payable	952.119	274.287	27.790	54.141	0	590.955
Accrued expenses and unearned incom	0	0	0	0	0	0
Total Liabilities	952.119	274.287	27.790	54.141	13.919	590.955
Net Assets for pension	48.532.662	24.739.080	10.080.709	27.371.507	25.780.336	25.645.214
Cash Flow						
Inflow	15.283.981	14.187.705	5.827.339	9.808.464	22.593.938	10.183.019
Outflow	1.314.883	924.840	68.278	615.755	347.396	619.321
Disposable resources to purchase securities and other investments	13.969.098	13.262.865	5.759.061	9.192.709	22.246.542	9.563.698
Purchase of securities and other inv.	14.802.045	13.436.957	5.819.917	9.647.665	22.211.973	9.573.599
Increase in cash and current deposits	-832.947	-174.092	-60.856	-454.956	34.569	-9.901
Cash and current deposits at beg. of year	1.006.493	295814	190609	757303	46587	65667
Cash and current deposits end of year	173.546	121.722	129.753	302.347	81.156	55.766

**4.1. MUTUAL INSURANCE DIVISIONS
CHANGES, BALANCE SHEETS AND CASH FLOW 2006**

Amounts in 000 IKR.	Lifeyrissj. stm. sveitarfél.		Íslenski lifeyrissjóðurinn (16)	Lifeyrissjóður hjúkrunarfræðinga (17)	Lifeyrissjóður Vestmannaeyja (18)	Lifeyrissjóður bænda (19)	Eftirlaunaj. FÍA (20)
	A-deild (15)	V-deild					
Statement of changes in net assets for pension payment							
Premiums	3.083.942	450.219	461.353	1.077.815	580.676	437.221	814.320
Pension	217.215	5.555	3.997	969.867	434.723	697.962	405.197
Investment income	2.519.946	236.562	335.946	3.558.184	3.696.188	3.011.007	1.966.000
Investment expenses	26.197	2.459	3.861	39.173	22.715	45.963	6.569
Operating expenses	43.880	4.119	7.220	20.973	26.933	34.516	10.718
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	5.316.596	674.648	782.221	3.605.986	3.792.493	2.669.787	2.357.836
Increase in net assets	5.316.596	674.648	782.221	3.605.986	3.792.493	2.669.787	2.357.836
Net assets from previous year end	14925337	1225582	1.587.143	18541820	17650885	18.235.581	11730153
Net Assets for Pension	20.241.933	1.900.230	2.369.364	22.147.806	21.443.378	20.905.368	14.087.989
Balance Sheet							
Assets							
Investments	19.850.229	1.863.458	2.380.958	22.355.375	21.297.348	20.854.410	14.042.750
Claims	220.711	20.719	1.529	10.778	66.610	60.824	73.213
Other assets	175.318	16.458	1.584	1.684	82.220	31.699	15.927
Prepaid expenses and accrued income	0	0	0	0	0	0	0
Total Assets	20.246.258	1.900.635	2.384.071	22.367.837	21.446.178	20.946.933	14.131.890
Liabilities							
Obligations	0	0	0	5638	0	0	0
Accounts payable	4.325	406	14.707	214.393	2.800	41.565	43.371
Accrued expenses and unearned incom	0	0	0	0	0	0	530
Total Liabilities	4.325	406	14.707	220.031	2.800	41.565	43.901
Net Assets for pension	20.241.933	1.900.229	2.369.364	22.147.806	21.443.378	20.905.368	14.087.989
Cash Flow							
Inflow	6.085.986	571.328	2.514.102	6.540.488	3.050.054	9.210.242	10.067.596
Outflow	271.965	25.531	-22.444	1.024.524	486.842	829.155	433.520
Disposable resources to purchase securities and other investments	5.814.021	545.797	2.536.546	5.515.964	2.563.212	8.381.087	9.634.076
Purchase of securities and other inv.	5.829.861	545.101	2.541.057	6.330.755	2.664.312	8.438.587	9.942.936
Increase in cash and current deposits	-15.840	696	-4.511	-814.791	-101.100	-57.500	-308.860
Cash and current deposits at beg. of year	185.589	15239	6095	814791	181.519	87.501	324787
Cash and current deposits end of year	169.749	15.935	1.584	0	80.419	30.001	15.927

**4.1. MUTUAL INSURANCE DIVISIONS
CHANGES, BALANCE SHEETS AND CASH FLOW 2006**

Amounts in 000 IKR.	Lifeyrissjóður stm. Reykjavíkurb (21)	Lifeyrissjóður stm. Búnaðarb. Ísl. (22)	Eftirlaunaj. stm. Glitnis banka hf. (23)	Lifeyrissjóður Rangæinga (24)	Lifeyrissj. Eimskipaf. Ísl. (25)	Lifeyrissjóður Flugvirkjafél. Íslands (26)	
	Deild I	Deild II					
Statement of changes in net assets for pension payment							
Premiums	2.167.165	93.721	435.029	162.355	-360	11.699	0
Pension	1.737.655	368.464	166.680	88.736	150.768	29.332	117.589
Investment income	1.345.127	1.464.624	542.678	492.069	458.365	16.574	371.673
Investment expenses	10.492	3.715	6.512	8.905	4.042	173	2.249
Operating expenses	46.786	0	5.786	5.685	5.944	556	913
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	1.717.359	1.186.166	798.729	551.098	297.251	-1.788	250.922
Increase in net assets	1.717.359	1.186.166	798.729	553.403	297.251	-1.788	250.922
Net assets from previous year end	11.462.020	10679590	6265271	3328634	3333553	185128	2635240
<i>Net Assets for Pension</i>	13.179.379	11.865.756	7.064.000	3.882.037	3.630.804	183.340	2.886.162
Balance Sheet							
<i>Assets</i>							
Investments	9.373.973	11.909.670	6.790.232	3.455.668	3.640.437	171.195	2.887.684
Claims	3.695.662	29.874	265.893	3.892	2.097	13.454	0
Other assets	192.909	32.968	21.049	423.909	1.208	151	1.682
Prepaid expenses and accrued income	0	0	0	0	0	0	0
<i>Total Assets</i>	13.262.544	11.972.512	7.077.174	3.883.469	3.643.742	184.800	2.889.366
<i>Liabilities</i>							
Obligations	0	0	0	0	0	0	0
Accounts payable	83.166	106.756	13.174	1.432	12.939	1.460	3.203
Accrued expenses and unearned incom-	0	0	0	0	0	0	0
<i>Total Liabilities</i>	83.166	106.756	13.174	1.432	12.939	1.460	3.203
<i>Net Assets for pension</i>	13.179.378	11.865.756	7.064.000	3.882.037	3.630.803	183.340	2.886.163
Cash Flow							
Inflow	4.458.576	3.774.981	1.302.842	1.207.236	2.783.601	171.831	2.311.206
Outflow	1.825.765	386.549	178.627	105.042	161.739	29.661	120.269
Disposable resources to purchase securities and other investments	2.632.811	3.388.432	1.124.215	1.102.194	2.621.862	142.170	2.190.937
Purchase of securities and other inv.	2.599.463	3.405.553	1.105.982	1.181.541	2.621.445	142.487	2.235.600
Increase in cash and current deposits	33.348	-17.121	18.233	-79.347	417	-317	-44.663
Cash and current deposits at beg. of year	159.562	50089	2816	502739	791	468	46345
<i>Cash and current deposits end of year</i>	192.910	32.968	21.049	423.392	1.208	151	1.682

**4.1. MUTUAL INSURANCE DIVISIONS
CHANGES, BALANCE SHEETS AND CASH FLOW 2006**

Amounts in 000 IKR.	Lífeyrissjóður Tannlæknafél. Íslands (27)	Lífeyrissjóður stm. Kópavogsþ. (28)	Lífeyrissjóður stm. Akureyrarb. (29)	Eftirlaunaj. stm. Hafnarfjarðar (30)	Lífeyrissjóður Mjólkur- samsölnunnar (31)	Lífeyrissjóður Akranes- kaupstaðar (32)	Eftirlaunaj. Reykjanest- bæjar (33)
Statement of changes in net assets for pension payment							
Premiums	38.819	141.060	157.267	74.755	20.361	17.099	40.400
Pension	1.786	154.902	229.833	90.284	84.410	78.504	39.633
Investment income	40.786	342.438	315.068	355.760	237.303	160.860	122.445
Investment expenses	71	3.049	2.320	3.525	906	3.677	1.343
Operating expenses	716	5.567	6.882	9.257	2.374	1.443	2.962
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	77.032	319.980	233.300	327.449	169.974	94.335	118.907
Increase in net assets	77.032	328.595	233.300	327.449	169.974	94.335	118.907
Net assets from previous year end	245941	2063521	2144938	1859531	1596326	1030489	681958
Net Assets for Pension	322.973	2.392.116	2.378.238	2.186.980	1.766.300	1.124.824	800.865
Balance Sheet							
Assets							
Investments	319.265	2.360.468	2.365.048	2.165.780	1.763.299	1.125.243	731.771
Claims	3.256	0	16.515	5.921	5.406	82.347	751
Other assets	632	72.125	1.072	15.279	1.110	2.622	70.542
Prepaid expenses and accrued income	0	0	0	0	0	0	0
Total Assets	323.153	2.432.593	2.382.635	2.186.980	1.769.815	1.210.212	803.064
Liabilities							
Obligations	0	0	0	0	0	0	0
Accounts payable	180	40.476	4.397	0	3.515	85.388	2.199
Accrued expenses and unearned incom	0	0	0	0	0	0	0
Total Liabilities	180	40.476	4.397	0	3.515	85.388	2.199
Net Assets for pension	322.973	2.392.117	2.378.238	2.186.980	1.766.300	1.124.824	800.865
Cash Flow							
Inflow	247.008	1.786.041	389.688	690.815	1.599.497	704.226	497.664
Outflow	10.684	163.518	239.035	101.275	88.071	79.577	43.660
Disposable resources to purchase securities and other investments	236.324	1.622.523	150.653	589.540	1.511.426	624.649	454.004
Purchase of securities and other inv.	256.318	1.642.398	154.037	607.057	1.538.433	623.741	455.520
Increase in cash and current deposits	-19.994	-19.875	-3.384	-17.517	-27.007	908	-1.516
Cash and current deposits at beg. of year	20109	92000	4.456	32796	28117	1714	72058
Cash and current deposits end of year	115	72.125	1.072	15.279	1.110	2.622	70.542

**4.1. MUTUAL INSURANCE DIVISIONS
CHANGES, BALANCE SHEETS AND CASH FLOW 2006**

Amounts in 000 IKR.	Eftirlaunaj. stm. OLÍS (34)	Eftirlaunaj. Slátfélags Suðurlands (35)	Lifeyrissjóður Áburðarverks (36)	Lifeyris- sjóðurinn Skjöldur (37)	Lifeyrissjóður Húsavíkurk. (38)	Nes- kaupstaðar (39)	Lifeyrissjóður Vestmeyjab. (40)
Statement of changes in net assets for pension payment							
Premiums	-420	339	-186	-1	40.776	264.497	77.880
Pension	44.039	39.118	38.377	41.905	51.369	55.768	72.411
Investment income	89.973	86.475	64.920	55.556	44.956	25.838	5.510
Investment expenses	551	101	1.850	486	76	1.641	1.622
Operating expenses	994	2.093	1.751	810	2.748	1.641	720
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	43.969	45.502	22.756	12.354	31.539	231.285	8.637
Increase in net assets	43.969	45.502	22.756	12.354	31.539	231.285	8.637
Net assets from previous year end	733214	647775	514859	457851	419.890	212580	55886
Net Assets for Pension	777.183	693.277	537.615	470.205	451.429	443.865	64.523
Balance Sheet							
Assets							
Investments	778.423	621.437	542.470	421.445	440.893	435.033	2.644
Claims	0	84	0	0	136	2.041	0
Other assets	346	102.372	4.690	48.760	14.385	11.696	61.880
Prepaid expenses and accrued income	0	0	0	0	0	0	0
Total Assets	778.769	723.893	547.160	470.205	455.414	448.770	64.524
Liabilities							
Obligations	0	0	0	0	0	0	0
Accounts payable	1.586	30.614	3.346	0	3.985	4.905	0
Accrued expenses and unearned incom-	0	0	6199	0	0	0	0
Total Liabilities	1.586	30.614	9.545	0	3.985	4.905	0
Net Assets for pension	777.183	693.279	537.615	470.205	451.429	443.865	64.524
Cash Flow							
Inflow	577.024	176.468	676.590	68.729	223.978	304.139	84.113
Outflow	46.002	41.535	40.940	43.203	53.352	54.145	74.588
Disposable resources to purchase securities and other investments	531.022	134.933	635.650	25.526	170.626	249.994	9.525
Purchase of securities and other inv.	536.434	45.243	632.207	50.608	166.587	269.174	0
Increase in cash and current deposits	-5.412	89.690	3.443	-25.082	4.039	-19.180	9.525
Cash and current deposits at beg. of year	5758	12681	1247	73842	10.346	30876	52355
Cash and current deposits end of year	346	102.371	4.690	48.760	14.385	11.696	61.880

**4.1. MUTUAL INSURANCE DIVISIONS
CHANGES, BALANCE SHEETS AND CASH FLOW 2006**

Amounts in 000 IKR.	Eftirlaunaj. stm. Útvegsb. Ísl. (41)	TOTAL	Funds guaranteed by others	Funds not guaranteed by others
		48 divisions	14 divisions	34 divisions
<i>Statement of changes in net assets for pension payment</i>				
Premiums	128.500	79.168.195	18.727.472	60.440.723
Pension	173.722	38.136.362	17.423.211	20.713.151
Investment income	4.422	206.009.419	36.483.029	169.526.390
Investment expenses	0	1.569.844	397.271	1.172.573
Operating expenses	3.496	1.520.446	286.103	1.234.343
Other income	0	0	0	0
Other expenses	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	-44.296	243.950.962	37.103.916	206.847.046
Increase in net assets	-44.296	244.086.109	37.112.531	206.973.578
Net assets from previous year end	71767	1.112.827.387	200.733.208	912.094.179
Net Assets for Pension	27.471	1.356.913.496	237.845.739	1.119.067.757
<i>Balance Sheet</i>				
Assets				
Investments	28.800	1.344.841.729	234.961.400	1.109.880.329
Claims	0	19.251.561	4.426.637	14.824.924
Other assets	13.944	8.582.350	488.484	8.093.866
Prepaid expenses and accrued income	0	0	0	0
Total Assets	42.744	1.372.675.640	239.876.521	1.132.799.119
Liabilities				
Obligations	0	81.758	53.645	28.113
Accounts payable	15.273	15.654.964	1.977.136	13.677.828
Accrued expenses and unearned incom	0	25.417	0	25.417
Total Liabilities	15.273	15.762.139	2.030.781	13.731.358
Net Assets for pension	27.471	1.356.913.501	237.845.740	1.119.067.761
<i>Cash Flow</i>				
Inflow	152.859	440.754.727	73.037.826	367.716.901
Outflow	177.218	45.302.108	18.057.510	27.244.598
Disposable resources to purchase securities and other investments	-24.359	395.452.619	54.980.316	340.472.303
Purchase of securities and other inv.	0	404.914.277	59.054.491	345.859.786
Increase in cash and current deposits	-24.359	-9.461.658	-4.074.175	-5.387.483
Cash and current deposits at beg. of year	38303	17.864.921	4.553.397	13.311.524
Cash and current deposits end of year	13.944	8.403.263	479.222	7.924.041

4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2006

	Lifeyrissjóður stm. ríkisins	Lifeyrissjóður verslunar-manna	Gildi lifeyrissjóður	Sameinaði lifeyrissjóðurinn	
	(1) A-deild	B-deild	(2)	(3)	(4) Aldurstengd Stigadeild
Net real rate of return (%)	1 10,9	11,0	12,6	9,4	11,8 11,8
Average net real rate of return 2002-2006 (%)	2 8,1	8,7	9,8	11	5,2 5,2
Quoted variable yield securities (%)	47,4	45,5	53,2	46	48 48
Quoted fixed rate securities (%)	37,1	37,8	28,3	41,3	1,5 1,5
Unquoted variable yield securities (%)	0,5	0,5	2	6,1	37,1 37,1
Unquoted fixed yield securities (%)	2,4	3,2	3,2	1,9	3 3
Mortgages (%)	12,6	13	13,3	4,7	10,4 10,4
Other investments (%)	0	0	0	0	0 0
Total:	3 100	100	100	100	100 100
Assets in ISK (%)	64,8	67,7	65,2	89,6	67,4 67,4
Assets in foreign currencies (%)	35,2	32,3	34,8	10,4	32,6 32,6
Total:	4 100	100	100	100	100 100
Number of fund members	5 19.704	7.144	31.682	23.195	4.455 7.332
Number of pensioners	6 699	9651	7573	12795	122 4263
Old-age pension (%)	16,8	74,2	60,5	56,7	17,2 65,6
Disability pension (%)	69	5	27,4	33,8	47,6 18,7
Pension to surviving spouse (%)	5	20,7	9,7	7,8	11,5 14,2
Pension to surviving children (%)	9,2	0,1	2,4	1,7	6,8 1,5
Other pension	0	0	0	0	16,9 0
Total:	7 100	100	100	100	100 100
Average number of employees	8 -	-	26,6	23	15 15
Pensions' burden	9 3	96	28	62	0 108
Net assets in surplus of total obligations	10 -0,6	-54,3	7,9	10,3	8,3 3
Net assets in surplus of accrued obligations	11 43,1	-52,5	31,8	21,3	19,5 9

Miscellaneous remarks:

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (6,95% increase in 2006)
see preface of chapter 4.
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 investments by currencies.
5. Average number of fund members contributing premiums in 2006.
6. Average number of pensioners receiving payment in 2006.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2006.
9. Pension in percentages of premiums.
10. Financial position in accordance with an actuarial survey pr. 31.12.2006 ((Assets + present value of future contributions) – total obligations)/total obligations.
11. Financial position in accordance with an actuarial survey pr. 31.12.2006 (Assets - accrued obligations)/accrued obligations.
(Eignir - áfallin skuldbinding) / áfallin skuldbinding.

4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2006

		Almenni lífeyrissjóðurinn		Stafir lífeyrissjóður	Frijálsí lífeyris- sjóðurinn	Lífeyrissjóður Norðurlands	Söfnunarsj. lífeyris- réttinda
		(5)		(6)	(7)	(8)	(9)
		Eftirlaunadeild	Lifeyrisdeild	Tryggingadeild			
Net real rate of return (%)	1	10,3	2,8	13,3	9,0	11,4	8,6
Average net real rate of return 2002-2006 (%)	2	*	*	8,7	8,6	7,4	8,4
Quoted variable yield securities (%)		73,6	22,9	78,6	39,5	58,7	46
Quoted fixed rate securities (%)		12,6	44,4	11,9	40	39,2	48
Unquoted variable yield securities (%)		0	0	0,4	5,5	0,2	3
Unquoted fixed yield securities (%)		1	6,6	3,1	2	1,6	1
Mortgages (%)		12,8	26,1	6	12,8	0,3	1
Other investments (%)		0	0	0	0,2	0	1
Total:	3	100	100	100	100	100	100
Assets in ISK (%)		67,4	94,4	74,3	81	62,8	64
Assets in foreign currencies (%)		32,6	5,6	25,7	19	37,2	36
Total:	4	100	100	100	100	100	100
Number of fund members	5	0	0	11.446	10.113	10.363	12.609
Number of pensioners	6	0	0	373	3812	671	4287
Old-age pension (%)		0	86,5	0	67,3	74,2	56,7
Disability pension (%)		0	0	89,5	17,9	9,6	32,9
Pension to surviving spouse (%)		0	13,5	1,2	13,8	1,5	7,9
Pension to surviving children (%)		0	0	9,3	1	0,9	2,5
Other pension		0	0	0	0	13,8	0
Total:	7	0	100	100	100	100	100
Average number of employees	8	-	-	-	13	0	8,4
Pensions' burden	9	0	107	9	46	-53	59
Net assets in surplus of total obligations	10	0	6,5	9,1	2,9	8,1	4
Net assets in surplus of accrued obligations	11	0	6,5	25,6	5,6	12,6	14

Miscellaneous remarks:

Exchange rate calculated daily

* Established 2006

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (6,95% increase in 2006)
see preface of chapter 4.
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 investments by currencies.
5. Average number of fund members contributing premiums in 2006.
6. Average number of pensioners receiving payment in 2006.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2006.
9. Pension in percentages of premiums.
10. Financial position in accordance with an actuarial survey pr. 31.12.2006 ((Assets + present value of future contributions) – total obligations)/total obligations.
11. Financial position in accordance with an actuarial survey pr. 31.12.2006 (Assets - accrued obligations)/accrued obligations.
(Eignir - áfallin skuldbinding) / áfallin skuldbinding.

4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2006

	Festa lífeyrissjóður	Lífeyrissjóður bankamanna		Lífeyrissjóður Austurlands	Lífeyrissjóður verkfraðinga	Lífeyrissjóður Vestfiröinga	
	(10)	(11)		(12)	(13)	(14)	
		Hlutfallsdeild	Stigadeild				
Net real rate of return (%)	1	11,1	5,8	9,8	8,8	9,6	9,2
Average net real rate of return 2002-2006 (%)	2	6,6	5,5	8	5	4,8	8,7
Quoted variable yield securities (%)		48,9	45,9	59,3	56,5	47,4	57,8
Quoted fixed rate securities (%)		42,8	41,6	28,9	28,2	33,9	37,5
Unquoted variable yield securities (%)		3,2	0,1	0,4	4	0,4	0
Unquoted fixed yield securities (%)		2,4	8,1	4,3	3,8	2,1	3,3
Mortgages (%)		1,8	4,3	7,1	3,2	14,3	1,4
Other investments (%)		0,9	0	0	4,3	1,9	0
Total:	3	100	100	100	100	100	100
Assets in ISK (%)		69,7	85,6	75,7	71	71,2	71,2
Assets in foreign currencies (%)		30,3	14,4	24,3	29	28,8	28,8
Total:	4	100	100	100	100	100	100
Number of fund members	5	10.092	565	1.791	8.514	2.269	3.092
Number of pensioners	6	4079	598	43	1639	181	1410
Old-age pension (%)		55,6	81,9	42,3	49,4	75,1	50,3
Disability pension (%)		34,6	6,1	45,2	40,4	10,8	35,4
Pension to surviving spouse (%)		7,3	11,9	11	8,5	11,8	11,5
Pension to surviving children (%)		2,5	0,1	1,5	1,7	2,3	2,8
Other pension		0	0	0	0	0	0
Total:	7	100	100	100	100	100	100
Average number of employees	8	9,7	3	3	4,7	6	5
Pensions' burden	9	42	50	3	24	13	74
Net assets in surplus of total obligations	10	6,4	-3	-5,4	2,7	3,7	12,6
Net assets in surplus of accrued obligations	11	14,2	2,3	47,1	9,3	5,6	28,3

Miscellaneous remarks:

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (6,95% increase in 2006)
see preface of chapter 4.
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 investments by currencies.
5. Average number of fund members contributing premiums in 2006.
6. Average number of pensioners receiving payment in 2006.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2006.
9. Pension in percentages of premiums.
10. Financial position in accordance with an actuarial survey pr. 31.12.2006 ((Assets + present value of future contributions) – total obligations)/total obligations.
11. Financial position in accordance with an actuarial survey pr. 31.12.2006 (Assets - accrued obligations)/accrued obligations.
(Eignir - áfalin skuldbinding) / áfalin skuldbinding.

4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2006

	Lifeyrissjóður stm. sveitarfél.		Íslenski lífeyris-sjóðurinn	Lifeyrissjóður hjúkrunar-fræðinga	Lifeyrissjóður Vestmanna-eyja	Lifeyrissjóður bænda	Eftirlaunaj. FÍA
	(15) A-deild	V-deild	(16)	(17)	(18)	(19)	(20)
Net real rate of return (%)	1	7,5	8,4	11,9	11,1	12,7	8,6
Average net real rate of return 2002-2006 (%)	2	6,8	7,3	6,9	8,5	8,9	6
Quoted variable yield securities (%)		42,4	42,4	86,2	48,3	46,7	77,4
Quoted fixed rate securities (%)		29,3	29,3	3,8	38,8	44	12,6
Unquoted variable yield securities (%)		1,3	1,3	8,7	0,5	1,4	2,6
Unquoted fixed yield securities (%)		6,8	6,8	1,2	3,8	4,4	3,5
Mortgages (%)		15,8	15,8	0	8,6	0	1,8
Other investments (%)		4,4	4,4	0,1	0	3,5	2,1
Total:	3	100	100	100	100	100	100
Assets in ISK (%)		74,6	74,6	83,1	64,1	65,8	75,4
Assets in foreign currencies (%)		25,4	25,4	16,9	35,9	34,2	24,6
Total:	4	100	100	100	100	100	100
Number of fund members	5	8.118	2.233	4.424	740	1.488	3.186
Number of pensioners	6	646	73	25	555	892	3619
Old-age pension (%)		49,1	24,4	4,3	85,1	46,6	76,7
Disability pension (%)		39,5	59,5	85,9	11,7	41,1	13,6
Pension to surviving spouse (%)		4,3	0,6	9,8	3	10,3	8,4
Pension to surviving children (%)		7,1	15,5	0	0,2	2	1,3
Other pension		0	0	0	0	0	0
Total:	7	100	100	100	100	100	100
Average number of employees	8	-	-	-	-	3	3,7
Pensions' burden	9	7	1	1	90	75	160
Net assets in surplus of total obligations	10	-8,5	-0,9	9,8	-53,9	23,5	9,8
Net assets in surplus of accrued obligations	11	11,2	11,3	53,8	-50,9	10,8	22,1

Miscellaneous remarks:

Exchange rate
calculated daily

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (6,95% increase in 2006)
see preface of chapter 4.
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 investments by currencies.
5. Average number of fund members contributing premiums in 2006.
6. Average number of pensioners receiving payment in 2006.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2006.
9. Pension in percentages of premiums.
10. Financial position in accordance with an actuarial survey pr. 31.12.2006 ((Assets + present value of future contributions) – total obligations)/total obligations.
11. Financial position in accordance with an actuarial survey pr. 31.12.2006 (Assets - accrued obligations)/accrued obligations.
(Eignir - áfallin skuldbinding) / áfallin skuldbinding.

4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2006

	Lifeyrissjóður stm. Reykjavíkurb.	Lifeyrissjóður stm. Búnaðarb. Ísl.	Eftirlaunaj. stm. Glitnis banka hf.	Lifeyrissjóður Rangæinga	Lifeyrissj. Eimskipafél. Ísl.	Lifeyrissjóður Flugvirkjaf. Íslands
	(21)	(22)	(23)	(24)	(25)	(26)
				Deild I	Deild II	
Net real rate of return (%)	1	3,8	6,5	1,3	6,8	6,4
Average net real rate of return 2002-2006 (%)	2	4,8	8,5	3,6	5,5	10
Quoted variable yield securities (%)		21,4	20,1	74,5	52,9	82,3
Quoted fixed rate securities (%)		58	64,5	24	18,6	13,6
Unquoted variable yield securities (%)		0,5	0	0	0,7	0
Unquoted fixed yield securities (%)		7,6	12,9	1,5	27,8	2,8
Mortgages (%)		12,5	2,5	0	0	1,3
Other investments (%)		0	0	0	0	0
Total:	3	100	100	100	100	100
Assets in ISK (%)		96,3	96	97,2	82	88,8
Assets in foreign currencies (%)		3,7	4	2,8	18	11,2
Total:	4	100	100	100	100	100
Number of fund members	5	1.212	179	882	741	0
Number of pensioners	6	2454	188	180	327	230
Old-age pension (%)		69,2	73,9	82,1	63,3	69
Disability pension (%)		24,1	9,1	0,2	28,2	9
Pension to surviving spouse (%)		6,5	15,4	17,7	6,4	21,9
Pension to surviving children (%)		0,2	1,6	0	2,1	0,1
Other pension		0	0	0	0	0
Total:	7	100	100	100	100	100
Average number of employees	8	0	-	-	1	-
Pensions' burden	9	80	393	38	55	-
Net assets in surplus of total obligations	10	-72,7	-1,4	10,7	-1,3	-
Net assets in surplus of accrued obligations	11	-73,9	2,4	3,5	5,8	9,1
					0	2,3

Miscellaneous remarks:

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (6,95% increase in 2006)
see preface of chapter 4.
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 investments by currencies.
5. Average number of fund members contributing premiums in 2006.
6. Average number of pensioners receiving payment in 2006.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2006.
9. Pension in percentages of premiums.
10. Financial position in accordance with an actuarial survey pr. 31.12.2006 ((Assets + present value of future contributions) – total obligations)/total obligations.
11. Financial position in accordance with an actuarial survey pr. 31.12.2006 (Assets - accrued obligations)/accrued obligations.
(Eignir - áfallin skuldbinding) / áfallin skuldbinding.

4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2006

	Lifeyrissjóður Tannlæknafél. Íslands (27)	Lifeyrissjóður stm. Kópavogsþ. (28)	Lifeyrissjóður stm. Akureyrarb. (29)	Eftirlaunaj. stm. Hafnarfjarðar (30)	Lifeyrissjóður Mjólkur- samsölnunnar (31)	Lifeyrissjóður Akranes- kaupstaðar (32)	Eftirlaunaj. Reykjanes- bæjar (33)	
Net real rate of return (%)	1	7,6	8,6	7,1	10,8	7,5	8,1	9,7
Average net real rate of return 2002-2006 (%)	2	7,5	6,1	6,7	6,8	7,8	7,1	5,5
Quoted variable yield securities (%)		83,7	62,7	44,3	45,5	83,7	80,4	69,6
Quoted fixed rate securities (%)		7,6	24,4	25,5	40,2	8,3	6,4	18,1
Unquoted variable yield securities (%)		8,7	0	0	0,4	6,2	6,4	2,8
Unquoted fixed yield securities (%)		0	0,7	27,5	2,1	1,2	4,1	4,2
Mortgages (%)		0	12,2	2,7	11,8	0,6	2,7	5,3
Other investments (%)		0	0	0	0	0	0	0
Total:	3	100	100	100	100	100	100	100
Assets in ISK (%)		79,9	75	82	76,1	86,9	84,2	72,6
Assets in foreign currencies (%)		20,1	25	18	23,9	13,1	15,8	27,4
Total:	4	100	100	100	100	100	100	100
Number of fund members	5	255	164	20	0	0	81	117
Number of pensioners	6	6	214	302	0	221	204	120
Old-age pension (%)		0	71	74,8	82,9	74	69,7	73,9
Disability pension (%)		64,9	9,4	6,5	3,7	11	12,5	6,1
Pension to surviving spouse (%)		35,1	19,1	18,4	13	15	17,6	20
Pension to surviving children (%)		0	0,5	0,3	0,4	0	0,2	0
Other pension		0	0	0	0	0	0	0
Total:	7	100	100	100	100	100	100	100
Average number of employees	8	-	1	0	-	-	-	1
Pensions' burden	9	5	110	146	121	-	459	98
Net assets in surplus of total obligations	10	7,3	-43,6	-69	-68	-	-70,9	-78,4
Net assets in surplus of accrued obligations	11	5,8	-46,6	-70	-68	14,4	-71,8	-81,9

Miscellaneous remarks:

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (6,95% increase in 2006)
see preface of chapter 4.
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 investments by currencies.
5. Average number of fund members contributing premiums in 2006.
6. Average number of pensioners receiving payment in 2006.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2006.
9. Pension in percentages of premiums.
10. Financial position in accordance with an actuarial survey pr. 31.12.2006 ((Assets + present value of future contributions) – total obligations)/total obligations.
11. Financial position in accordance with an actuarial survey pr. 31.12.2006 (Assets - accrued obligations)/accrued obligations.
(Eignir - áfallin skuldbinding) / áfallin skuldbinding.

4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2006

	Eftirlaunaj. stm. OLÍS (34)	Eftirlaunaj. Slátfélags Suðurlands (35)	Lífeyrissjóður Áburðarverks (36)	Lífeyrissjóðurinn Skjöldur (37)	Lífeyrissjóður stm. Húsavíkurk. (38)	Lífeyrissjóður Nes- kaupstaðar (39)	Lífeyrissjóður stm. Vestmeyjab. (40)	
Net real rate of return (%)	1	5,1	6,0	5,1	5,1	3,0	0,2	-1,4
Average net real rate of return 2002-2006 (%)	2	6,8	5,8	6,7	6	4,5	3,5	-158,8
Quoted variable yield securities (%)		72,4	0,1	87,6	6,1	37,9	42,2	0
Quoted fixed rate securities (%)		10,8	6,9	6,2	81,7	56,7	35	0
Unquoted variable yield securities (%)		7,9	1	6,1	0	0	0,5	34
Unquoted fixed yield securities (%)		8,9	15,5	0,1	8,7	0,3	6,6	18
Mortgages (%)		0	3,4	0	3,5	3,9	11,2	48
Other investments (%)		0	73,1	0	0	1,2	4,5	0
Total:	3	100	100	100	100	100	100	100
Assets in ISK (%)		98,3	99,2	93	94,7	97,1	92,8	100
Assets in foreign currencies (%)		1,7	0,8	7	5,3	2,9	7,2	0
Total:	4	100	100	100	100	100	100	100
Number of fund members	5	0	4.019	0	0	28	16	709
Number of pensioners	6	91	194	101	118	77	48	166
Old-age pension (%)		70,1	86,4	70,4	74	70,7	70	58
Disability pension (%)		4,4	9,4	4,6	1	11,8	5	12,6
Pension to surviving spouse (%)		24,5	4	25	25	16,9	25	28,6
Pension to surviving children (%)		1	0,2	0	0	0,6	0	0,8
Other pension		0	0	0	0	0	0	0
Total:	7	100	100	100	100	100	100	100
Average number of employees	8	-	-	-	0	-	-	-
Pensions' burden	9	-	-	-	-	126	21	93
Net assets in surplus of total obligations	10	-	-	-	-	-70,9	-66,6	-92,9
Net assets in surplus of accrued obligations	11	10,2	6,8	-1,2	-2,5	-70,9	-66,9	-97,5

Miscellaneous remarks:

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (6,95% increase in 2006)
see preface of chapter 4.
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 investments by currencies.
5. Average number of fund members contributing premiums in 2006.
6. Average number of pensioners receiving payment in 2006.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2006.
9. Pension in percentages of premiums.
10. Financial position in accordance with an actuarial survey pr. 31.12.2006 ((Assets + present value of future contributions) – total obligations)/total obligations.
11. Financial position in accordance with an actuarial survey pr. 31.12.2006 (Assets - accrued obligations)/accrued obligations.
(Eignir - áfallin skuldbinding) / áfallin skuldbinding.

4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2006

	Eftirlaunaj. stm. Útvegsb. Ísl. (41)	TOTAL 47 divisions	Funds guaranteed by others 14 divisions	Funds not guaranteed by others 33 divisions
Net real rate of return (%)	1 -4,7	10,2	10,1	10,3
Average net real rate of return 2002-2006 (%)	2 1,5			
Quoted variable yield securities (%)		0 49,6	48,1	49,8
Quoted fixed rate securities (%)		47,9 37,6	38,1	37,6
Unquoted variable yield securities (%)		0 2,1	0,5	2,3
Unquoted fixed yield securities (%)		0 3,4	5,2	3,2
Mortgages (%)		52,1 6,2	8,0	6,1
Other investments (%)		0 1,0	0,1	1,1
Total:	3 100	100,0	100,0	100,0
Assets in ISK (%)		100 74,5	78,2	74,1
Assets in foreign currencies (%)		0 25,5	21,8	25,9
Total:	4 100	100,0	100,0	100,0
Number of fund members	5 0	200.893	26.139	174.754
Number of pensioners	6 151	67.649	2.601	64.897
Old-age pension (%)		71,2 67,5	74,6	64,8
Disability pension (%)		2,9 20,9	15,6	22,9
Pension to surviving spouse (%)		25,7 10,2	9,6	10,4
Pension to surviving children (%)		0,2 1,3	0,2	1,7
Other pension		0 0,1	0,0	0,2
Total:	7 100	100,0	100,0	100,0
Average number of employees	8 0	150	1	149
Pensions' burden	9 -	48	93	34
Net assets in surplus of total obligations	10 -			
Net assets in surplus of accrued obligations	11 -99,3			

Miscellaneous remarks:

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (6,95% increase in 20 see preface of chapter 4.
2. Average net real rate of return for the last five years according to the annual acc
3. Proportion of other investments.
4. Proportion of other investments by currencies.
5. Average number of fund members contributing premiums in 2006.
6. Average number of pensioners receiving payment in 2006.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2006.
9. Pension in percentages of premiums.
10. Financial position in accordance with an actuarial survey pr. 31.12.2006 ((Assets present value of future contributions) – total obligations)/total obligations.
11. Financial position in accordance with an actuarial survey pr. 31.12.2006 (Assets accrued obligations)/accrued obligations.
(Eignir - áfallin skuldbinding) / áfallin skuldbinding.

5. ANNUAL ACCOUNTS OF PERSONAL PENSION SCHEMES FOR THE YEAR 2006

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 2006,
- 5.2. Financial ratios,

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, 7, 8, 10, 12 and 16.

**5.1. PERSONAL PENSION SHCemes
CHANGES, BALANCE SHEETS AND CASH FLOW 2006**

Amounts in 000 IKR.	Lífeyrissjóður starfsmanna ríkisins			Lífeyrissjóður verslunar-manna		Gildi lífeyrissjóður	
	Leið I	(1) Leið II	Leið III	(2)	Framsýn 1	(3) Framsýn 2	Framsýn 3
Statement of changes in net assets for pension payment							
Premiums	408.855	246.235	95.625	628.903	93.916	124.602	-1.881
Pension	32.060	33.926	45.252	80.889	5.659	42.428	750
Investment income	579.250	135.751	43.397	909.816	100.015	135.951	2.437
Investment expenses	1.139	361	62	1.587	1.836	3.194	0
Operating expenses	3.142	981	358	1.510	3.411	5.930	0
Other income	0	0	0	0	200	123	18
Other expenses	0	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	951.764	346.718	93.350	1.454.733	183.225	209.124	-176
Increase in net assets	951.764	346.718	93.350	1.454.733	183.225	209.124	-176
Net assets from previous year end	3.014.754	916.329	351.505	4.124.096	610.279	962.017	21.854
<i>Net Assets for Pension</i>	3.966.518	1.263.047	444.855	5.578.829	793.504	1.171.141	21.678
Balance Sheet							
Assets							
Investments	3.938.782	1.219.157	442.462	5.542.041	679.830	1.081.158	21.511
Other investments	3.938.782	1.219.157	442.462	5.542.041	679.830	1.081.158	21.511
Other claims	1.112	764	159	0	0	0	0
Claims	1.112	764	159	0	0	0	0
Other assets	0	0	0	0	0	0	0
Prepaid expenses and accrued income	0	0	0	0	0	0	0
<i>Total Assets</i>	3.988.131	1.268.691	447.781	5.578.829	782.851	1.168.591	21.511
Liabilities							
Accounts payable	21.613	5.644	2.926	0	-10.653	-2.550	-167
Accrued expenses and unearned income	0	0	0	0	0	0	0
<i>Total Liabilities</i>	21.613	5.644	2.926	0	-10.653	-2.550	-167
<i>Net Assets for pension</i>	3.966.518	1.263.047	444.855	5.578.829	793.504	1.171.141	21.678
Cash Flow							
Inflow							
Outflow							
Disposable resources to purchase securities and other investments	2.001.136	911.733	93.450	1.415.644	313.697	332.089	0
Purchase of securities and other inv.							
Increase in cash and current deposits	769	26.644	2.177	-39.090	66.998	46.807	0
Cash and current deposits at beg. of year	47.468	22.126	2.983	75.878	36.023	40.626	0
<i>Cash and current deposits end of year</i>	48.237	48.770	5.160	36.788	103.021	87.433	0

**5.1. PERSONAL PENSION SHCEMES
CHANGES, BALANCE SHEETS AND CASH FLOW 2006**

Sameinaði lifeyrissjóðurinn

Amounts in 000 IKR.

	Aldursleið 1	Aldursleið 2	Aldursleið 3	Aldursleið 4	Aldursleið 5	(4) Leið 1	Leið 2
Statement of changes in net assets for pension payment							
Premiums	13.125	21.373	12.531	13.589	1.030	23.664	307.530
Pension	0	0	0	408	991	5.094	60.047
Investment income	9.949	11.566	7.333	8.163	941	52.934	234.186
Investment expenses	59	82	48	65	6	288	1.419
Operating expenses	59	82	48	65	6	288	1.414
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	22.956	32.775	19.768	21.214	968	70.928	478.836
Increase in net assets	22.956	32.775	19.768	21.214	968	70.928	478.836
Net assets from previous year end	44.439	61.905	35.552	53.752	4.026	271.306	1.696.996
Net Assets for Pension	67.395	94.680	55.320	74.966	4.994	342.234	2.175.832
Balance Sheet							
Assets							
Other investments	67.395	94.680	55.320	74.966	4.994	341.729	2.171.688
Investments	67.395	94.680	55.320	74.966	4.994	341.729	2.171.688
Other claims	0	0	0	0	0	0	0
Claims	0	0	0	0	0	0	0
Other assets	0	0	0	0	0	0	0
Prepaid expenses and accrued income	0	0	0	0	0	0	0
Total Assets	67.395	94.680	55.320	74.966	4.994	342.234	2.177.989
Liabilities							
Accounts payable	0	0	0	0	0	0	2.157
Accrued expenses and unearned income	0	0	0	0	0	0	0
Total Liabilities	0	0	0	0	0	0	2.157
Net Assets for pension	67.395	94.680	55.320	74.966	4.994	342.234	2.175.832
Cash Flow							
Inflow							
Disposable resources to purchase securities and other investments	16.645	23.384	13.662	18.515	1.235	84.525	537.382
Purchase of securities and other inv.	-	-	-	-	-	-	-
Increase in cash and current deposits	-59	-82	-49	-65	-3	-297	-1.889
Cash and current deposits at beg. of year	59	82	48	65	4	802	8.191
Cash and current deposits end of year	0	0	-1	0	1	505	6.302

**5.1. PERSONAL PENSION SHCEMES
CHANGES, BALANCE SHEETS AND CASH FLOW 2006**

Amounts in 000 IKR.

	Almenni lífeyrissjóðurinn				Stafir lífeyrissjóður					
	Ævisafn I	Ævisafn II	(5) Ævisafn III	Ævisafn IV	Leið I	Leið II	(6) Leið III	Leið IV	Leið V	
Statement of changes in net assets for pension payment										
Premiums	1.824.357	2.454.205	609.760	130.954	6.082	105.567	6.522	20.749	165.756	
Pension	24.300	233.245	170.820	123.021	668	6.902	2.051	581	47.076	
Investment income	1.822.425	5.176.114	362.975	149.061	793	84.313	29.981	20.337	296.282	
Investment expenses	8.435	25.622	2.643	1.161	10	1.441	412	283	7.718	
Operating expenses	10.691	33.125	3.281	1.583	13	1.769	505	347	17.745	
Other income	0	0	0	0	0	0	0	0	0	
Other expenses	0	0	0	0	0	0	0	0	0	
Increase in net assets before extraordinary items and changes in valuation	3.603.356	7.338.327	795.991	154.250	6.184	179.768	33.535	39.875	389.499	
Increase in net assets	3.603.356	7.338.327	795.991	154.250	6.184	179.768	33.535	39.875	389.499	
Net assets from previous year end	7.429.087	24.176.529	2.273.427	1.238.005	3.213	568.399	166.311	101.761	1.696.120	
<i>Net Assets for Pension</i>	11.032.443	31.514.856	3.069.418	1.392.255	9.397	748.167	199.846	141.636	2.085.619	
Balance Sheet										
Assets										
Investments	<i>Other investments</i>	10.955.526	31.304.721	3.049.168	1.387.611	9.326	695.173	145.332	107.354	2.065.295
		10.955.526	31.304.721	3.049.168	1.387.611	9.326	695.173	145.332	107.354	2.067.201
Claims	Other claims	1.989	7.840	1.669	479	70	16.844	42.362	23.613	322
		1.989	7.840	1.669	479	70	23.270	43.122	24.198	9.824
Prepaid expenses and accrued income	Other assets	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0
<i>Total Assets</i>	11.040.758	31.545.468	3.075.201	1.392.949	9.396	748.167	199.846	141.634	2.097.401	
Liabilities										
Accounts payable		8.316	30.611	5.784	694	0	0	0	0	11.782
Accrued expenses and unearned income		0	0	0	0	0	0	0	0	0
<i>Total Liabilities</i>	8.316	30.611	5.784	694	0	0	0	0	0	11.782
<i>Net Assets for pension</i>	11.032.442	31.514.857	3.069.417	1.392.255	9.396	748.167	199.846	141.634	2.085.619	
Cash Flow										
Inflow										
Disposable resources to purchase securities and other investments		3.878.113	8.055.293	1.262.383	2.399.680	6.003	144.351	65.688	40.881	350.861
Purchase of securities and other inv.										
Increase in cash and current deposits		48.486	148.255	18.888	-3.595	0	-19.046	-1.359	7.028	-8.372
Cash and current deposits at beg. of year		34.757	84.652	5.476	8.454	0	48.770	12.751	3.054	28.134
<i>Cash and current deposits end of year</i>	83.243	232.907	24.364	4.859	0	29.724	11.392	10.082	19.762	

**5.1. PERSONAL PENSION SHCEMES
CHANGES, BALANCE SHEETS AND CASH FLOW 2006**

Amounts in 000 IKR.	Frjálsi lífeyrissjóðurinn			Lífeyrissjóður Norðurlands		Söfnunarsj. lífeyris- réttinda	Festa lífeyrissjóður
	Deild/leið I	(7) Deild/leið II	Deild/leið III	Safn I	(8) Safn II	(9)	(10)
Statement of changes in net assets for pension payment							
Premiums	4.182.553	181.009	211.244	35.358	108.911	38.528	13.184
Pension	263.039	77.058	316.558	21.752	9.521	7.025	777
Investment income	6.024.796	285.154	364.613	71.393	296.511	31.228	13.603
Investment expenses	115.924	8.003	12.972	640	2.503	0	776
Operating expenses	49.153	3.490	5.861	1.223	4.782	536	120
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	9.779.233	377.612	240.466	83.136	388.616	62.195	25.114
Increase in net assets	9.779.233	377.612	240.466	83.136	388.616	62.195	25.114
Net assets from previous year end	31.153.574	2.385.970	4.185.436	339.856	1.264.758	268.093	76.527
<i>Net Assets for Pension</i>	40.932.807	2.763.582	4.425.902	422.992	1.653.374	330.288	101.641
Balance Sheet							
Assets							
Investments	40.888.260	2.754.806	3.991.509	419.210	1.638.590	330.245	99.947
Other investments	40.888.260	2.754.806	3.991.509	419.210	1.638.590	330.245	99.947
Other claims	6.953	406	2.832	342	1.336	580	0
Claims	29.939	1.958	5.317	3.782	14.784	580	1.526
Other assets	0	0	0	0	0	0	0
Prepaid expenses and accrued income	0	0	0	0	0	0	0
<i>Total Assets</i>	40.981.701	2.771.353	4.453.506	422.992	1.653.374	330.825	101.640
Liabilities							
Accounts payable	48.894	7.771	27.604	0	0	537	0
Accrued expenses and unearned income	0	0	0	0	0	0	0
<i>Total Liabilities</i>	48.894	7.771	27.604	0	0	537	0
<i>Net Assets for pension</i>	40.932.807	2.763.582	4.425.902	422.992	1.653.374	330.288	101.640
Cash Flow							
Inflow							
Outflow							
Disposable resources to purchase securities and other investments	26.423.734	2.891.257	5.857.937	792.839	1.176.213	61.817	12.100
Purchase of securities and other inv.	-	-	-	-	-	-	-
Increase in cash and current deposits	-1.227.182	-81.193	456.680	0	0	0	-383
Cash and current deposits at beg. of year	1.290.684	95.782	0	0	0	0	550
<i>Cash and current deposits end of year</i>	63.502	14.589	456.680	0	0	0	167

**5.1. PERSONAL PENSION SHCEMES
CHANGES, BALANCE SHEETS AND CASH FLOW 2006**

Amounts in 000 IKR.	Lífeyrissjóður Austurlands	Lífeyrissjóður verkfræðinga	Lífeyrissjóður Vestfirðinga	Lífeyrissjóður stm. sveitarfélaga		
	(12)	(13) Deild I	(14) Deild II	Leið I	(15) Leið II	Leið III
Statement of changes in net assets for pension payment						
Premiums	0	282.908	35.848	24.424	84.486	19.918
Pension	247	5.435	0	5.965	9.946	673
Investment income	13.697	97.388	1.824	52.645	86.626	8.540
Investment expenses	1	923	26	128	1.515	225
Operating expenses	0	977	26	479	100	100
Other income	0	0	0	0	0	0
Other expenses	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	13.449	372.961	37.620	70.497	159.551	27.460
Increase in net assets	13.449	372.961	37.620	70.497	159.551	27.460
Net assets from previous year end	73.188	1.027.394	0	252.648	429.367	60.872
<i>Net Assets for Pension</i>	86.637	1.400.355	37.620	323.145	588.918	88.332
Balance Sheet						
Assets						
Investments	Other investments	88.076	1.391.277	36.339	311.851	589.287
Investments		88.076	1.391.277	36.339	311.851	589.287
Other claims		0	0	0	536	107
Claims		0	2.299	180	6.961	536
Other assets		0	0	0	0	0
Prepaid expenses and accrued income		0	0	0	0	0
<i>Total Assets</i>		88.140	1.393.701	36.524	323.145	594.495
Liabilities						
Accounts payable		1.503	0	0	5.577	219
Accrued expenses and unearned income		0	0	0	0	0
<i>Total Liabilities</i>		1.503	-6.654	-1.096	0	5.577
<i>Net Assets for pension</i>		86.637	1.400.355	37.620	323.145	588.918
Cash Flow						
Inflow						
Outflow						
Disposable resources to purchase securities and other investments		44.703	1.274.370	34.536	20.521	381.606
Purchase of securities and other inv.						44.749
Increase in cash and current deposits		-97	-26.889	5	-4.709	-10.437
Cash and current deposits at beg. of year		161	27.014	0	9.042	15.109
<i>Cash and current deposits end of year</i>		64	125	5	4.333	1.284

5.1. PERSONAL PENSION SHCEMES
CHANGES, BALANCE SHEETS AND CASH FLOW 2006

Amounts in 000 IKR.	Íslenski lífeyrissjóðurinn			Lífeyrissj. Vestmannaeyja			Lífeyrissjóður Tannlæknafél. Íslands	TOTAL 44 divisions
	Lif 1	Lif 2	(16)	Lif 3	Lif 4	Safn I	(18)	Safn II
Statement of changes in net assets for pension payment								
Premiums	1.504.266	-1.356.247	2.420.721	1.697.943	5.882	14.320	66.408	16.894.244
Pension	5.697	39.421	100.874	109.253	3.456	229	36.442	1.933.406
Investment income	1.280.947	1.053.864	319.954	132.847	3.811	16.478	302.433	20.637.748
Investment expenses	13.688	12.133	4.642	78	135	401	5.624	238.208
Operating expenses	11.145	18.979	7.734	0	45	134	0	191.337
Other income	0	0	0	0	0	0	0	341
Other expenses	0	0	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	2.754.683	-372.916	2.627.425	1.721.459	6.057	30.034	326.775	35.169.382
Increase in net assets	2.754.683	-372.916	2.627.425	1.721.459	6.057	30.034	326.775	35.169.382
Net assets from previous year end	5.556.327	5.916.258	1.299.641	558.304	32.902	93.146	1.892.284	106.727.052
Net Assets for Pension	8.311.010	5.543.342	3.927.066	2.279.763	38.959	123.180	2.219.059	141.896.434
Balance Sheet								
Assets								
Investments								
Other investments	8.153.179	5.645.198	3.981.895	2.297.714	38.345	122.532	2.209.303	140.579.263
Other claims	8.153.179	5.645.198	3.981.895	2.297.714	38.345	122.532	2.209.303	140.581.169
Claims								
Other assets	25.740	2.219	804	1.697	0	0	4.120	145.323
Prepaid expenses and accrued income	176.784	-65.954	-33.546	-2.667	613	648	5.954	264.725
Total Assets	8.350.411	5.582.489	3.951.417	2.295.047	38.958	123.180	2.220.133	142.176.113
Liabilities								
Accounts payable								
Accrued expenses and unearned income	36.710	39.146	24.350	15.283	0	0	1.074	284.743
Total Liabilities	2.691	0	0	0	0	0	0	2.691
Net Assets for pension	8.311.010	5.543.343	3.927.067	2.279.764	38.958	123.180	2.219.059	141.896.429
Cash Flow								
Inflow								
Outflow								
Disposable resources to purchase securities and other investments	8.635.112	7.378.468	4.260.715	1.746.977	12.566	35.231	2.100.405	85.162.521
Purchase of securities and other inv.								
Increase in cash and current deposits	-26.736	-27	-15.500	0	1	1	2.427	-640.789
Cash and current deposits at beg. of year	47.183	3.272	18.568	0	0	0	2.449	1.970.397
Cash and current deposits end of year	20.447	3.245	3.068	0	1	1	4.876	1.329.608

5.2 FINANCIAL RATIOS FOR PERSONAL PENSION SCHEME 2006

	Lífeyrissjóður starfsmanna ríkisins			Lífeyrissjóður verslunar-manna		Gildi lífeyrissjóður		
	Leið I	(1)		(2)		Framsýn 1	Framsýn 2	Framsýn 3
		Leið II	Leið III					
Net real rate of return (%)	1	10,1	4,9	4,4	12,7	7,07	5,33	4,68
Average net real rate of return 2002-2006 (%)	2	6	*6,9	*5,5	9,8	*10	*9,4	*5,5
Quoted variable yield securities (%)		92,9	90,6	0	53,2	36,8	25,7	0
Quoted fixed rate securities (%)		6,7	9,2	0	28,3	50	67,9	0
Unquoted variable yield securities (%)		0,4	0,2	0	2	0	0	0
Unquoted fixed yield securities (%)		0	0	0	3,2	0	0	100
Mortgages (%)		0	0	0	13,3	0	0	0
Other investments (%)		0	0	100	0	13,2	6,4	0
Total:	3	100	100	100	100	100	100	100
Assets in ISK (%)		66	79,3	100	65,2	76	83	100
Assets in foreign currencies (%)		34	20,7	0	34,8	24	17	0
Total:	4	100	100	100	100	100	100	100
Number of fund members	5	2.296	831	277	3.025	474	893	7
Number of pensioners	6	10,6	6,9	20,3	27	12	186	3
Old-age pension (%)		92	97	97	0	100	100	100
Disability pension (%)		1	0	1	0	0	0	0
Pension to surviving spouse (%)		1	3	2	0	0	0	0
Pension to surviving children (%)		6	0	1	0	0	0	0
Other pension (%)		0	0	0	100	0	0	0
Total:	7	100	100	100	100	100	100	100
Average number of employees	8	0	0	0	0,5	0	0	0
Pensions' burden	9	8	14	47	13	6	34	-40

Miscellaneous remarks:

Exchange rate calculated daily

*Established 1/7/2002

*Weighted average rate of return

2002 - 2004 of merged funds

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (6,95% increase in 2006) see preface of chapter 4.
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 investments by currencies.
5. Average number of fund members contributing premiums in 2006.
6. Average number of pensioners receiving payment in 2006.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2006.
9. Pension in percentages of premiums.

5.2 FINANCIAL RATIOS FOR PERSONAL PENSION SCHEME 2006

Sameinaði lifeyrissjóðurinn

						(4)		
	Aldursleið 1	Aldursleið 2	Aldursleið 3	Aldursleið 4	Aldursleið 5	Leið 1	Leið 2	
Net real rate of return (%)	1	12,2	10	8,8	7,1	5,4	9,9	5,4
Average net real rate of return 2002-2006 (%)	2	*10,2	*8,8	*7	*6,4	*5,3	4,8	6,5
Quoted variable yield securities (%)		40	30	20	10	0	35	0
Quoted fixed rate securities (%)		52,1	60,8	69,4	78,1	86,8	56,4	86,8
Unquoted variable yield securities (%)		0	0	0	0	0	0	0
Unquoted fixed yield securities (%)		0	0	0	0	0	0	0
Mortgages (%)		7,9	9,2	10,6	11,9	13,2	8,6	13,2
Other investments (%)		0	0	0	0	0	0	0
Total:	3	100	100	100	100	100	100	100
Assets in ISK (%)		70	80	85	92,5	100	75	100
Assets in foreign currencies (%)		30	20	15	7,5	0	25	0
Total:	4	100	100	100	100	100	100	100
Number of fund members	5	85	139	83	90	5	155	2.032
Number of pensioners	6	0	0	0	0	1	4	11
Old-age pension (%)		100	100	100	100	100	100	100
Disability pension (%)		0	0	0	0	0	0	0
Pension to surviving spouse (%)		0	0	0	0	0	0	0
Pension to surviving children (%)		0	0	0	0	0	0	0
Other pension (%)		0	0	0	0	0	0	0
Total:	7	100	100	100	100	100	100	100
Average number of employees	8	15	15	15	15	15	15	15
Pensions' burden	9	0	0	0	3	96	22	20

Miscellaneous remarks:

Exchange rate calculated daily
 * Aldursleið 1 and 2 established 2004
 * Aldursleið 3, 4 and 5 established 2005

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (6,95% increase in 2006)
see preface of chapter 4.
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 investments by currencies.
5. Average number of fund members contributing premiums in 2006.
6. Average number of pensioners receiving payment in 2006.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2006.
9. Pension in percentages of premiums.

5.2 FINANCIAL RATIOS FOR PERSONAL PENSION SCHEME 2006

	Almenni lífeyrissjóðurinn				Stafir lífeyrissjóður					
	(5)				(6)					
	Ævisafn I	Ævisafn II	Ævisafn III	Ævisafn IV	Leið I	Leið II	Leið III	Leið IV	Leið V	
Net real rate of return (%)	1	13,9	12,6	6,3	4,8	4,2	6,1	9,8	9,4	
Average net real rate of return 2002-2006 (%)	2	6	7,3	6,4	5,4	**	*6	**	**	
Quoted variable yield securities (%)		76	78,5	63,2	99,5	0	0	19	25,2	39,5
Quoted fixed rate securities (%)		20,8	16	23,1	0	0	26,3	15,2	47,1	40
Unquoted variable yield securities (%)		0	0	0	0	0	0	0	0	5,5
Unquoted fixed yield securities (%)		0,6	1	1,5	0	0	10,7	6,2	3,5	2
Mortgages (%)		2,6	4,5	12,2	0	0	55,9	32,3	0	12,8
Other investments (%)		0	0	0	0,5	100	7,1	27,3	24,2	0,2
Total:	3	100	100	100	100	100	100	100	100	100
Assets in ISK (%)		59,1	63,1	81,7	100	100	96,1	95,8	98	81
Assets in foreign currencies (%)		40,9	36,9	18,3	0	0	3,9	4,2	2	19
Total:	4	100	100	100	100	100	100	100	100	100
Number of fund members	5	0	0	0	0	25	563	56	189	2.673
Number of pensioners	6	0	0	0	0	0	7	4	3	33
Old-age pension (%)		0	96	0	0	0	0	0	0	0
Disability pension (%)		0	2	0	0	0	0	0	0	0
Pension to surviving spouse (%)		0	2	0	0	0	0	0	0	0
Pension to surviving children (%)		0	1	0	0	0	0	0	0	0
Other pension (%)		0	0	0	0	100	100	100	100	100
Total:	7	0	100	0	0	100	100	100	100	100
Average number of employees	8	0	0	0	0	0	0	0	0	0
Pensions' burden	9	1	10	28	94	11	7	31	3	28

Miscellaneous remarks:

Exchange rate calculated daily

Exchange rate calculated daily

*Weighted average rate of return of 2002 - 2004 of merged funds

** Rate of return last 5 years not known

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (6,95% increase in 2006)
see preface of chapter 4.
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 investments by currencies.
5. Average number of fund members contributing premiums in 2006.
6. Average number of pensioners receiving payment in 2006.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2006.
9. Pension in percentages of premiums.

5.2 FINANCIAL RATIOS FOR PERSONAL PENSION SCHEME 2006

	Frjálsi lífeyrissjóðurinn			Lífeyrissjóður Norðurlands		Söfnunarsj. lífeyris- réttinda	Festa lífeyrissjóður
	(7)			(8)		(9)	(10)
	Deild/leið I	Deild/leið II	Deild/leið III	Safn I	Safn II		
Net real rate of return (%)	1	10,1	3,9	0,9	12,2	14,1	3,6
Average net real rate of return 2002-2006 (%)	2	7	6,4	4,9	10,2	12,8	5,9
Quoted variable yield securities (%)		63,5	53,7	0,2	26	51	39,5
Quoted fixed rate securities (%)		35	44,5	84,8	74	49	60,5
Unquoted variable yield securities (%)		0,1	0	0	0	0	0
Unquoted fixed yield securities (%)		0,7	1,8	3,8	0	0	0
Mortgages (%)		0,7	0	0	0	0	0
Other investments (%)		0	0	11,2	0	0	0
Total:	3	100	100	100	100	100	100
Assets in ISK (%)		62,5	85,9	100	84	68	73,8
Assets in foreign currencies (%)		37,5	14,1	0	16	32	26,2
Total:	4	100	100	100	100	100	100
Number of fund members	5	0	0	0	0	0	0
Number of pensioners	6	0	0	0	0	0	1
Old-age pension (%)		74	87	93	78	61	100
Disability pension (%)		3	2	0	19	36	0
Pension to surviving spouse (%)		0	0	0	3	4	0
Pension to surviving children (%)		0	0	0	0	0	0
Other pension (%)		23	11	7	0	0	0
Total:	7	100	100	100	100	100	100
Average number of employees	8	0	0	0	0	0	0
Pensions' burden	9	6	43	150	62	9	18

Miscellaneous remarks:

Exchange rate calculated daily

Exchange rate calculated daily

Exchange rate
calculated daily

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (6,95% increase in 2006)
see preface of chapter 4.
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 investments by currencies.
5. Average number of fund members contributing premiums in 2006.
6. Average number of pensioners receiving payment in 2006.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2006.
9. Pension in percentages of premiums.

5.2 FINANCIAL RATIOS FOR PERSONAL PENSION SCHEME 2006

	Lifeyrissjóður Austurlands	Lifeyrissjóður verkfræðinga	Lifeyrissjóður Vestfirðinga	Lifeyrissjóður stm. sveitarfélaga		
	(12)	(13)	(14)	Leið I	(15)	Leið III
		Deild I	Deild II		Leið II	
Net real rate of return (%)	1	11,3	1,5	6,2	12,1	7,5
Average net real rate of return 2002-2006 (%)	2	*8,7	5,2	0	16,2	7,3
Quoted variable yield securities (%)		100	99,2	96,8	80,9	81,6
Quoted fixed rate securities (%)		0	0	0	19,1	17,6
Unquoted variable yield securities (%)		0	0,8	3,2	0	0,8
Unquoted fixed yield securities (%)		0	0	0	0	0
Mortgages (%)		0	0	0	0	0
Other investments (%)		0	0	0	0	0
Total:	3	100	100	100	100	100
Assets in ISK (%)		64	100	72,1	94,6	77,14
Assets in foreign currencies (%)		36	0	27,9	5,4	22,86
Total:	4	100	100	100	100	100
Number of fund members	5	0	1.795	185	193	411
Number of pensioners	6	0	8	0	7	0
Old-age pension (%)		99	100	0	100	100
Disability pension (%)		1	0	0	0	0
Pension to surviving spouse (%)		0	0	0	0	0
Pension to surviving children (%)		0	0	0	0	0
Other pension (%)		0	0	0	0	0
Total:	7	100	100	0	100	100
Average number of employees	8	0	0	0	5	0
Pensions' burden	9	-	2	0	24	12
						41

Miscellaneous remarks:

Exchange rate
calculated daily
*Established
ultimo 2002

*Established 1/7/2002

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (6,95% increase in 2006)
see preface of chapter 4.
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 investments by currencies.
5. Average number of fund members contributing premiums in 2006.
6. Average number of pensioners receiving payment in 2006.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2006.
9. Pension in percentages of premiums.

5.2 FINANCIAL RATIOS FOR PERSONAL PENSION SCHEME 2006

	Íslenski lífeyrissjóðurinn				Lífeyrissj. Vestmannaeyja Lífeyrissjóður Tannlæknafél. Íslands			TOTAL	
	(16)				(18)		(27)	44 divisions	
	Lif 1	Lif 2	Lif 3	Lif 4	Safn I	Safn II			
Net real rate of return (%)	1	12,5	11,6	7,1	4,2	3,3	8,6	8	10,0
Average net real rate of return 2002-2006 (%)	2	8,4	8	6,5	*	8	10,6	8,2	
Quoted variable yield securities (%)		87,5	83,1	91,4	0	41,3	61,3	84,4	68,5
Quoted fixed rate securities (%)		1,7	4,7	2,1	0	58,7	38,7	3,8	24,1
Unquoted variable yield securities (%)		9,7	10,7	5,6	0	0	0	8,6	1,6
Unquoted fixed yield securities (%)		0,8	1,4	0,8	0	0	0	0,9	1,0
Mortgages (%)		0	0	0	0	0	0	2,3	2,5
Other investments (%)		0,3	0,1	0,1	100	0	0	0	2,3
Total:	3	100	100	100	100	100	100	100	100
Assets in ISK (%)		77,1	83,1	91,7	100	73,7	58,5	78,3	62,2
Assets in foreign currencies (%)		22,9	16,9	8,3	0	26,3	41,5	21,7	26,6
Total:	4	100	100	100	100	100	100	100	89
Number of fund members	5	15.573	4.250	2.513	3.048	34	81	348	42.571
Number of pensioners	6	26	83	194	169	3	0	30	850
Old-age pension (%)		82	77	93	96	0	0	99	87
Disability pension (%)		17	12	1	0	0	0	0	2
Pension to surviving spouse (%)		0	7	5	3	0	0	0	1
Pension to surviving children (%)		0	2	1	0	0	0	1	1
Other pension (%)		0	1	0	1	100	0	1	9
Total:	7	100	100	100	100	100	0	100	100
Average number of employees	8	0	0	0	0	0	0	0	111
Pensions' burden	9	0	-3	4	6	59	2	55	11

Miscellaneous remarks:

Exchange rate calculated daily

*Established
ultimo 2004

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (6,95% increase in 2006)
see preface of chapter 4.
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 investments by currencies.
5. Average number of fund members contributing premiums in 2006.
6. Average number of pensioners receiving payment in 2006.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2006.
9. Pension in percentages of premiums.

6. SPECIFICATION OF INVESTMENT AS OF 31 DECEMBER 2006 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 securities, shares and deposits with banks and savings. A pension fund's ownership in unit share certificates or shares in collective investment undertakings (UCITS) or investment funds, as provided for in Act No. 30/2003 is shown at the bottom of the survey, pursuant to Article 36, which stipulates that the portfolio represented by these units or shares shall be divided between the appropriate investment items – marketable bonds, other securities, shares or deposits with banks and savings. Unit share certificates or shares of other funds for collective investment are listed under marketable bonds or other securities.

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 Reykjavik City employees respectively on account of the settlement of obligations prior to the entry into effect of the Pension Fund Act in July 1998. Pension fund with employer guarantee which has accepted unquoted bond as a settlement of obligations are permitted to classify those bonds as quoted. 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. 2006 IN ACCORDANCE WITH ACT. 129/1997

		Lifeyrissjóður starfsmanna ríkisins			Lifeyrissjóður verslunarmanna			Gildi lifeyrissjóður	
					(1)	(2)	(3)		
B-deild	A-deild	Leið I	Leið II	Leið III	Samtrygging	Séræign	Samtrygging	Fransýn 1	Fransýn 2
								Fransýn 3	
Marketable bonds									
Treasure notes and bonds	31.249.150	12.655.406	1.236.465	583.224	0	28.479.392	676.713	51.091.138	457.425
Municipalities bonds	6.497.400	3.437.194	5.879	2.051	0	720.135	17.111	5.189.932	60.744
Credit institutions notes and bonds	16.207.519	9.066.177	459.463	192.754	0	14.527.021	345.184	15.311.326	93.530
Investment funds, other	874.381	460.754	6.133	944	0	3.772.453	89.639	39.793.439	193.764
Other securities	17.011.521	8.566.043	332.997	125.370	0	23.070.605	548.192	17.171.671	47.241
TOTAL	71.839.971	34.185.573	2.040.936	904.343	0	70.569.606	1.676.839	128.557.506	583.267
Other securities									
Treasure notes and bonds	850.122	7.250	7	3	0	1.281.485	30.450	825.839	0
Municipalities bonds	3.430.516	1.339.024	3	1	0	280.384	6.662	979.443	0
Credit institutions notes and bonds	929.185	336.634	274	93	0	4.360.969	103.623	1.587.685	0
Investment funds, other	846.068	476.150	30.915	2.207	0	2.033.993	48.331	10.209.504	0
Other securities	655.692	413.040	11.246	4.058	0	36.911	877	207.567	0
Mortgage loans	24.496.824	11.478.323	1.618	674	0	30.634.776	727.928	10.083.178	0
TOTAL	31.208.417	14.070.421	44.062	7.036	0	38.628.518	917.871	23.893.215	0
Shares									
Listed shares	83.566.667	42.152.991	1.808.266	289.034	0	118.726.207	2.821.113	58.675.540	96.561
Unlisted shares	344	163	0	0	0	2.522.540	59.939	2.725.844	0
TOTAL	83.567.011	42.153.154	1.808.266	289.034	0	121.248.747	2.881.052	61.401.384	96.561
Other investments									
Deposits with banks and savings	16.781	1.146.479	95.137	67.728	442.462	1.529.706	36.348	987.739	103.021
TOTAL	16.781	1.146.479	95.137	67.728	442.462	1.529.706	36.348	987.739	103.021
TOTAL INVESTMENTS	186.632.180	91.555.628	3.988.400	1.268.141	442.462	231.976.577	5.512.110	214.839.844	782.849
<i>Thereof unit shares</i>									
<i>Thereof unlisted securities</i>	41.749.249	22.180.280	3.029.099	1.014.344	0	59.914.296	1.423.654	0	0
<i>Thereof foreign securities</i>	6.711.926	2.592.261	42.444	6.362	0	10.516.282	249.882	16.535.881	0
	57.018.773	29.530.004	1.264.659	215.061	0	80.729.430	1.918.252	60.245.195	191.835
									191.362

6.1. SPECIFICATION OF INVESTMENT AS OF 31. DEC. 2006 IN ACCORDANCE WITH ACT. 129/1997

Amounts in 000 IKR.

Sameinatí lífeyrissjóðurinn

					(4)				
					Aldursleð 1	Aldursleð 2	Aldursleð 3	Aldursleð 4	Aldursleð 5
Marketable bonds									
Treasure notes and bonds	14.699.077	1.266.727	46.504	501.446	8.847	14.465	9.982	15.363	1.136
Municipalities bonds	1.038.125	89.463	7.159	77.196	1.362	2.227	1.537	2.365	175
Credit institutions notes and bonds	3.707.061	319.465	44.820	483.284	8.526	13.941	9.621	14.806	1.095
Investment funds, other	812.642	70.031	0	0	0	0	0	0	0
Other securities	9.789.190	843.606	68.717	740.957	13.072	21.375	14.750	22.699	1.678
TOTAL	30.046.095	2.589.292	167.200	1.802.883	31.807	52.008	35.890	55.233	4.084
Other securities									
Treasure notes and bonds	279.222	24.063	0	0	0	0	0	0	0
Municipalities bonds	451.750	38.931	0	0	0	0	0	0	0
Credit institutions notes and bonds	400.550	34.518	65	698	12	20	14	21	2
Investment funds, other	432.392	37.261	0	0	0	0	0	0	0
Other securities	863.948	74.453	16.273	175.473	3.096	5.062	3.493	5.376	397
Mortgage loans	8.266.173	712.357	17.868	192.666	3.399	5.558	3.835	5.902	436
TOTAL	10.694.035	921.583	34.206	368.837	6.507	10.640	7.342	11.299	835
Shares									
Listed shares	36.873.262	3.177.638	140.446	0	28.962	31.976	12.166	8.454	0
Unlisted shares	718.684	61.934	0	0	0	0	0	0	0
TOTAL	37.591.946	3.239.572	140.446	0	28.962	31.976	12.166	8.454	0
Other investments									
Deposits with banks and savings	373.785	32.212	505	6.301	0	0	0	0	0
TOTAL	373.785	32.212	505	6.301	0	0	0	0	0
TOTAL INVESTMENTS	78.705.861	6.782.659	342.357	2.178.021	67.276	94.624	55.398	74.986	4.919
<i>Thereof unit shares</i>	24.136.669	2.080.033	65.335	0	18.505	17.191	7.715	5.341	0
<i>Thereof unlisted securities</i>	3.146.546	271.160	16.338	176.171	3.108	5.082	3.507	5.397	399
<i>Thereof foreign securities</i>	26.182.511	2.256.338	65.335	0	28.962	31.976	12.166	8.454	0

6.1. SPECIFICATION OF INVESTMENT AS OF 31. DEC. 2006 IN ACCORDANCE WITH ACT. 129/1997

Amounts in 000 IKR.

Almenni lifeyrissjóðurinn

Stafir lifeyrissjóður

	Tryggingad.	Lifeyrissjóð	Eftirlaunad.	Ævisafn I	Ævisafn II	Ævisafn III	Ævisafn IV	Samtrygging	Leið I	Leið II	Leið III	Leið IV	Leið V
	(5)								(6)				
Marketable bonds													
Treasure notes and bonds	924.200	340.8355	0	1.711.566	6.799.205	920.002	24.809	10.731.234	0	20.081	3.104	0	312.948
Municipalities bonds	271.416	395.711	0	332.486	1.031.068	360.459	1.683	795.388	0	0	0	0	23.195
Credit institutions notes and bonds	810.238	1.027.507	0	2.675.448	3.803.416	1.544.157	285.697	3.903.152	0	0	0	0	113.825
Investment funds, other	0	0	0	0	0	0	0	3.776.911	0	0	0	0	110.144
Other securities	1.256.371	1.879.359	0	1.216.624	5.190.657	2.592.619	325.287	12.369.238	0	209.937	35.217	67.033	360.745
TOTAL	3.262.225	3.643.432	0	5.936.124	16.824.346	5.417.237	637.476	31.575.923	0	230.018	42.185	69.832	920.857
Other securities													
Treasure notes and bonds	19.178	73.456	0	23.062	83.542	57.698	37	477.116	0	0	0	0	13.914
Municipalities bonds	23.129	76.187	0	21.996	124.436	58.049	47	176.220	0	0	0	0	5.139
Credit institutions notes and bonds	44.634	168.728	0	42.015	170.866	147.578	403	387.423	0	29.276	4.525	0	11.298
Investment funds, other	73.155	0	0	84.208	330.393	35.278	0	1.126.639	0	0	0	0	32.855
Other securities	162.315	158.596	0	132.787	502.712	291.445	70.739	879.663	0	17.908	1	4.669	25.653
Mortgage loans	451.043	1.499.369	0	431.224	1.894.292	1.155.974	0	8.742.861	0	417.970	64.605	0	254.964
TOTAL	773.454	1.976.636	0	735.292	3.106.241	1.746.022	71.226	11.789.922	0	465.154	69.131	4.669	343.823
Shares													
Listed shares	3.232.532	0	0	9.855.870	21.753.591	2.318.128	0	25.700.957	0	0	34.016	32.853	749.488
Unlisted shares	32.336	0	0	0	0	0	0	1.644.197	0	0	0	0	47.948
TOTAL	3.264.868	0	0	9.855.870	21.753.591	2.318.128	0	27.345.154	0	0	34.016	32.853	797.436
Other investments													
Deposits with banks and savings	236.990	100.268	0	193.187	444.168	117.527	683.767	754.598	9.326	29.724	11.392	10.082	21.751
TOTAL	236.990	100.268	0	193.187	444.168	117.527	683.767	754.598	9.326	29.724	11.392	10.082	21.751
TOTAL INVESTMENTS	7.537.537	5.720.336	0	16.720.473	42.128.346	9.598.914	1.392.469	71.465.597	9.326	724.896	156.724	117.436	2.083.867
<i> Thereof unlist. shares</i>	4.885.949	1.309.631	0	11.928.467	29.342.002	5.774.509	1.380.186	6.428.630	0	0	0	0	187.474
<i> Thereof unlist. securities</i>	354.747	476.067	0	304.068	1.211.949	590.048	71.226	4.691.258	0	47.184	4.526	4.669	136.807
<i> Thereof foreign securities</i>	1.872.239	319.829	0	6.263.062	15.237.746	1.874.637	0	13.759.689	0	0	4.216	2.799	401.249

6.1. SPECIFICATION OF INVESTMENT AS OF 31. DEC. 2006 IN ACCORDANCE WITH ACT. 129/1997

Frjáls ífeyrissjóðurinn		Lifeyrissjóður Norðurlands		Söfnunarsj. lifeyrissréttinda		Festa lifeyrissjóður	
Amounts in 000 IKR.							
	(7)	(8)	(9)	(10)			
Samtrygging	Deild/leid I	Safn I	Safn II	Samtrygging	Sérteign	Samtrygging	Sérteign
	Deild/leid II	Deild/leid III	Tryggingard.				
Marketable bonds							
Treasure notes and bonds	3.929.481	13.483.269	1.327.158	1.939.699	16.342.324	311.339	796.374
Municipalities bonds	8.259	77.726	4.415	28.722	919.925	0	0
Credit institutions notes and bonds	425.777	1.776.820	291.518	1.434.570	3.849.959	0	4.392.722
Investment funds, other	453.935	1.962.299	113.935	0	3.073.905	0	906.393
Other securities	646.627	3.817.724	323.983	377.147	7.382.035	0	3.457.657
TOTAL	5.464.079	21.117.838	2.061.009	3.780.138	31.568.148	311.339	796.374
Other securities							
Treasure notes and bonds	21.202	67.434	1.599	0	0	0	11.762
Municipalities bonds	71.767	46.738	132	4	856	0	225.143
Credit institutions notes and bonds	72.459	231.714	28.090	215	55.608	0	183.746
Investment funds, other	17.389	38.158	0	0	1.046.255	0	0
Other securities	99.042	236.834	127.791	168.411	75.778	0	43.320
Mortgage loans	29.129	346.203	0	0	444.270	0	1.515.268
TOTAL	310.988	967.981	157.612	168.630	1.622.767	0	1.979.239
Shares							
Listed shares	5.207.407	18.760.378	538.659	0	18.867.789	107.870	842.216
Unlisted shares	6.141	2.777	2	0	707.829	0	0
TOTAL	5.213.548	18.763.155	538.661	0	19.575.618	107.870	842.216
Other investments							
Deposits with banks and savings	476.691	103.690	12.112	499.422	1.090.322	0	0
TOTAL	476.691	103.690	12.112	499.422	1.090.322	0	0
TOTAL INVESTMENTS	11.465.306	40.951.764	2.769.394	4.448.190	53.856.855	419.209	1.638.590
<i>Thereof unit shares</i>	5.895.451	23.475.795	1.348.081	8.669	13.362.469	66.100	523.528
<i>Thereof unlisted securities</i>	288.000	623.655	157.614	168.630	1.886.326	0	464.960
<i>Thereof foreign securities</i>	4.015.476	15.341.129	388.538	0	19.144.777	66.100	523.528

Thereof unit shares 5.895.451 *Thereof unlisted securities* 288.000 *Thereof foreign securities* 4.015.476
Thereof unit shares 23.475.795 *Thereof unlisted securities* 623.655 *Thereof foreign securities* 15.341.129
Thereof unit shares 1.348.081 *Thereof unlisted securities* 157.614 *Thereof foreign securities* 388.538
Thereof unit shares 8.669 *Thereof unlisted securities* 168.630 *Thereof foreign securities* 0
Thereof unit shares 13.362.469 *Thereof unlisted securities* 1.886.326 *Thereof foreign securities* 19.144.777
Thereof unit shares 66.100 *Thereof unlisted securities* 0 *Thereof foreign securities* 66.100
Thereof unit shares 523.528 *Thereof unlisted securities* 464.960 *Thereof foreign securities* 523.528
Thereof unit shares 11.521.246 *Thereof unlisted securities* 0 *Thereof foreign securities* 12.989.429
Thereof unit shares 330.245 *Thereof unlisted securities* 0 *Thereof foreign securities* 86.417
Thereof unit shares 16.782.742 *Thereof unlisted securities* 0 *Thereof foreign securities* 14.700.147
Thereof unit shares 99.947 *Thereof unlisted securities* 0 *Thereof foreign securities* 26.986

6.1. SPECIFICATION OF INVESTMENT AS OF 31. DEC. 2006 IN ACCORDANCE WITH ACT. 129/1997

Amounts in 000 IKR.

	Lifeyrissjóður bankamanna			Lifeyrissjóður Austurlands			Lifeyrissjóður verkfraðinga			Lifeyrissjóður Vestfirðinga			Lifeyrissjóður starfsmanna sveitsarfélaga		
	(11)	(12)	(13)	(14)	(15)										
	Hlutaföld	Stigadeild	Tryggingard.	Deild I	Samtrygging	Deild I	Deild II	Samtrygging	Deild I	A-deild	V-deild	Leið I	Leið II	Leið III	
Marketable bonds															
Treasure notes and bonds	11.909.232	2.801.293	8.239.892	37.081	1.099.578	480.907	679	4.865.386	154.304	4.612.357	413.640	232.795	60.873	0	
Municipalities bonds	29.858	4.798	77.619	214	40.933	0	0	949.301	0	234.568	21.036	6.477	0	0	
Credit institutions notes and bonds	1.761.469	681.779	1.689.290	1.958	3.229.096	171.607	2.630	2.318.823	0	2.383.638	213.767	15.398	3.485	0	
Investment funds, other	100.500	62.300	1.606.268	0	524.903	0	0	55.345	0	951.761	85.355	0	0	0	
Other securities	3.408.478	1.323.799	3.045.173	3.587	4.774.758	694.340	11.367	2.602.937	0	1.634.524	146.585	33.916	1.063	0	
TOTAL	17.209.538	4.873.969	14.658.242	42.840	9.669.268	1.346.854	14.676	10.791.792	154.304	9.816.848	880.383	288.586	65.421	0	
Other securities															
Treasure notes and bonds	1.867.421	294.840	0	50	89.232	0	0	0	3.350	0	0	0	276	40	0
Municipalities bonds	7.113	1.978	25.848	6	42.205	0	0	272.667	0	170.660	15.304	30	0	0	
Credit institutions notes and bonds	235.105	43.566	100.550	340	118.409	0	0	460.091	0	660.213	59.208	2.146	319	0	
Investment funds, other	0	0	77.169	0	82.645	0	0	7.959	0	188.735	16.926	4.707	590	0	
Other securities	307.164	131.458	844.673	227	1.081.871	0	0	54.269	0	509.123	45.659	8.833	3.430	0	
Mortgage loans	1.069.163	709.166	872.886	0	3.872.487	0	0	392.000	0	3.468.123	311.024	0	0	0	
TOTAL	3.485.967	1.181.008	1.921.126	623	5.286.849	0	0	1.190.336	0	4.996.854	448.121	15.992	4.379	0	
Shares															
Listed shares	3.980.730	3.704.200	9.976.454	44.334	10.359.303	0	19.829	14.275.838	155.667	3.853.432	345.579	283.307	16.907	0	
Unlisted shares	0	0	64.437	0	86	0	0	341.550	0	608.538	54.574	1	0	0	
TOTAL	3.980.730	3.704.200	10.040.891	44.334	10.359.389	0	19.829	14.617.388	155.667	4.461.970	400.153	283.308	16.907	0	
Other investments															
Deposits with banks and savings	299.381	177.144	325.402	343	325.757	44.548	1.838	54.265	5.831	1.106.995	99.277	2.363	1.736	49.321	
TOTAL	299.381	177.144	325.402	343	325.757	44.548	1.838	54.265	5.831	1.106.995	99.277	2.363	1.736	49.321	
TOTAL INVESTMENTS	24.975.616	9.936.321	26.945.661	88.140	25.641.263	1.391.402	36.343	26.653.781	315.802	20.382.667	1.827.934	590.249	88.443	49.321	
Thereof unit shares	11.282.927	5.456.223	11.597.785	87.632	4.934.118	1.391.276	36.339	5.932.454	160.857	6.801.900	609.999	477.778	86.312	0	
Thereof unlisted securities	2.416.803	471.842	1.112.677	623	1.414.449	0	0	1.139.886	0	2.137.269	191.671	15.993	4.379	0	
Thereof foreign securities	3.583.975	2.098.974	8.299.863	31.673	7.747.015	0	0	7.299.821	22.875	4.794.031	429.931	206.429	12.102	49.321	

6.1. SPECIFICATION OF INVESTMENT AS OF 31. DEC. 2006 IN ACCORDANCE WITH ACT. 129/1997

		Íslenski lifeyrissjóðurinn		Lifeyrissjóður Vestmannaeyja		Lifeyrissjóður Eftirlauasj.		Lifeyrissjóður bænda		Lifeyrissjóður FIA		Lifeyrissjóður Reykjavíkurb.		
		Lif 1	Lif 2	(16)	Lif 3	Lif 4	(17)	Samtrygging	(18)	Safn I	Safn II	(19)	(20)	(21)
Amounts in 000 IKR.														
Marketable bonds														
Treasure notes and bonds	359.734	1.031.046	847.445	693.559	0	3.551.969	5.609.622	22.527	47.433	5.867.793	1.457.777	5.271.373		
Municipalities bonds	3.224	9.662	14.178	7.761	0	902.748	512.688	0	0	186.994	63.492	149.685		
Credit institutions notes and bonds	268.459	690.092	722.860	488.308	0	2.120.907	1.338.514	0	0	1.977.021	1.171.992	697.242		
Investment funds, other	0	0	0	0	0	0	113.879	163.591	0	0	14.928	5.071.136	38.916	
Other securities	771.382	2.172.628	1.762.696	1.715.709	0	2.147.585	1.842.413	0	0	3.036.063	3.419.900	954.404		
TOTAL	1.402.799	3.903.428	3.347.179	2.905.337	0	8.837.088	9.516.828	22.527	47.433	11.082.799	11.184.297	7.111.620		
Other securities														
Treasure notes and bonds	0	0	0	0	0	0	123.138	31.242	0	0	508.923	0	0	
Municipalities bonds	9.638	5.794	4.118	19.709	0	337.072	98.865	0	0	270.201	27.179	123		
Credit institutions notes and bonds	38.713	113.446	84.916	89.205	0	282.090	642.238	0	0	494.525	262.269	37.418		
Investment funds, other	0	0	0	0	0	0	114.842	290.382	0	0	21.365	0	9.257	
Other securities	109.510	356.282	250.680	184.809	0	100.835	173.017	0	0	347.261	518.869	0		
Mortgage loans	0	0	0	0	0	0	1.944.744	0	0	0	367.999	1.897.889	1.247.129	
TOTAL	157.861	475.522	339.714	293.723	0	2.902.721	1.235.744	0	0	2.010.274	2.706.206	1.293.927		
Shares														
Listed shares	779.896	3.659.429	1.867.541	694.704	0	10.602.091	9.740.516	15.818	75.099	7.568.039	0	492.691		
Unlisted shares	0	7	10	0	0	40	41.466	0	0	76.875	68	14.731		
TOTAL	779.896	3.659.436	1.867.551	694.704	0	10.602.131	9.781.982	15.818	75.099	7.644.914	68	507.422		
Other investments														
Deposits with banks and savings	41.987	135.394	94.256	91.325	2.297.714	2.657	820.130	0	0	146.423	103.613	376.988		
TOTAL	41.987	135.394	94.256	91.325	2.297.714	2.657	820.130	0	0	146.423	103.613	376.988		
TOTAL INVESTMENTS	2.382.543	8.173.780	5.648.700	3.985.089	2.297.714	22.344.597	21.354.684	38.345	122.532	20.884.410	13.994.184	9.289.957		
<i>Thereof unit shares</i>	2.157.968	7.433.933	4.985.759	3.760.418	0	5.616.797	6.007.598	10.073	50.894	16.384.025	9.421.133	1.991.454		
<i>Thereof unlisted securities</i>	157.861	475.529	339.724	293.723	0	958.017	1.277.210	0	0	1.719.150	808.385	61.529		
<i>Thereof foreign securities</i>	500.460	2.465.769	1.194.457	483.782	0	7.552.434	7.289.066	10.073	50.894	5.016.981	4.221.376	472.014		

6.1. SPECIFICATION OF INVESTMENT AS OF 31. DEC. 2006 IN ACCORDANCE WITH ACT. 129/1997

Amounts in 000 IKR.	Búnaðarb. ísl.	Glitnis banka	Rangængi	Lífeyrissjóður stmn.	Eftirlaunaj.	Lífeyrissjóður Eimskipaféi. ísl.	Lífeyrissjóður Flugvirkjaféi. Íslands	Lífeyrissjóður Tannlæknaféi. ísl.	Lífeyrissjóður stmn.	Eftirlaunaj.	Lífeyrissjóður stmn.	Hafnarfjarðark samsöhnunar	Mjólkur-
(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)				
			Deild I	Deild II	Samtrygging	Sérteign							
Marketable bonds													
Treasure notes and bonds	6.830.924	3.212.266	772.821	871.648	18.714	557.300	53.368	371.384	332.135	568.846	282.326	390.103	
Municipalities bonds	19.829	550.751	845	52.052	456	20.286	480	3.476	10.323	119.527	15.712	2.833	
Credit institutions notes and bonds	806.968	762.073	206.534	449.144	33.457	318.836	39.628	206.541	423.634	126.009	235.932	225.063	
Investment funds, other	60.527	0	8.654	0	0	540.760	0	0	620.034	0	0	0	
Other securities	249.435	1.913.667	720.359	1.176.430	69.923	1.158.990	102.262	656.664	317.353	200.009	303.201	638.371	
TOTAL	7.967.663	6.436.757	1.709.213	2.549.274	122.550	2.596.172	195.738	1.238.065	1.703.480	1.014.391	837.171	1.256.370	
Other securities													
Treasure notes and bonds	938.245	387	852.431	0	0	16.789	0	0	0	0	838	0	0
Municipalities bonds	219.023	46.511	293	10.181	31.402	14.924	288	2.084	0	0	18.762	2.036	1.699
Credit institutions notes and bonds	226.127	43.824	8.753	129.600	4.117	66.803	4.768	32.842	0	0	0	0	34.192
Investment funds, other	0	0	0	0	0	0	0	45.877	0	0	0	0	0
Other securities	153.533	184.309	123.665	150.154	4.449	88.740	5.176	53.269	771	658.149	56.740	94.468	
Mortgage loans	298.423	0	0	47.367	4.508	15.997	0	51.604	297.191	64.663	270.306	10.263	
TOTAL	1.835.351	275.031	985.142	337.302	44.476	203.253	15.177	185.676	297.962	742.412	329.082	140.622	
Shares													
Listed shares	2.105.424	0	739.364	691.411	0	0	98.535	724.519	363.040	616.108	980.957	329.890	
Unlisted shares	0	0	8.423	0	0	22	0	11	67	0	10.418	14	
TOTAL	2.105.424	0	747.787	691.411	0	22	98.535	724.530	363.107	616.108	991.375	329.904	
Other investments													
Deposits with banks and savings	34.179	85.777	434.782	70.480	2.663	49.118	9.928	65.910	15.284	1.072	11.437	37.514	
TOTAL	34.179	85.777	434.782	70.480	2.663	49.118	9.928	65.910	15.284	1.072	11.437	37.514	
TOTAL INVESTMENTS	11.942.637	6.799.565	3.876.924	3.648.467	169.689	2.848.565	319.378	2.214.181	2.379.833	2.373.983	2.169.065	1.764.410	
<i>Thereof unit shares</i>	605.551	5.058.112	1.792.542	2.837.209	116.223	2.305.731	288.229	1.920.589	1.393.946	1.049.705	563.136	1.556.800	
<i>Thereof unlisted securities</i>	1.536.928	275.031	993.565	289.935	39.968	187.278	15.177	134.083	839	677.749	69.194	130.373	
<i>Thereof foreign securities</i>	439.828	189.319	679.061	307.526	0	268.441	31.020	561.773	620.045	422.702	496.654	152.664	

6.1. SPECIFICATION OF INVESTMENT AS OF 31. DEC. 2006 IN ACCORDANCE WITH ACT. 129/1997

Amounts in 000 IKR.	Lífeyrissjóður Akranes- kaupstaðar	Eftirlaunaj. Reykjaness- bæjar	Eftirlaunaj. stmn. ÖLFÍS	Eftirlaunaj. stmn. Stakurfélags Suðurlands	Eftirlaunaj. stmn. Aburðarverks	Lífeyrissjóður sjóðurin Skjöldur	Húsavíkark.	Lífeyrissjóður Nes- kaupstaðar	Vestmneyjab.	Útvegsb. ísl.	TOTAL
(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	
Marketable bonds											
Treasure notes and bonds	231.222	314.546	195.230	4.160	118.755	55.100	214.912	228.204	475	15.002	311.133.955
Municipalities bonds	2.163	86	1.205	0	1.024	43.153	14.995	0	0	0	27.880.171
Credit institutions notes and bonds	128.262	19.167	82.634	35.025	69.702	227.765	35.168	15.813	0	0	119.212.998
Investment funds, other	0	8.770	0	0	0	25.609	0	0	0	0	67.165.129
Other securities	344.517	9.469	250.353	4.001	191.608	44.802	124.967	65.400	0	0	170.450.937
TOTAL	706.164	352.038	529.422	43.186	381.089	396.429	390.042	309.417	475	15.002	695.843.191
Other securities											
Treasure notes and bonds	0	0	0	0	0	12.422	0	0	0	0	8.897.102
Municipalities bonds	9.322	1.493	723	61.480	614	0	0	0	0	0	9.292.792
Credit institutions notes and bonds	30.887	29.348	59.627	35.669	11.466	17.353	0	0	0	0	14.312.090
Investment funds, other	0	3.405	0	6.172	0	0	0	0	0	0	18.152.898
Other securities	43.297	17.812	28.939	18.684	20.473	18.055	0	0	0	0	12.657.913
Mortgage loans	32.494	38.724	0	2.464	454	14.957	17.047	53.472	1.455	13.798	122.117.802
TOTAL	116.000	90.782	89.289	124.469	45.429	50.365	17.047	53.472	1.455	13.798	185.430.506
Shares											
Listed shares	277.775	287.592	147.067	900	104.709	0	8.471	4.083	0	0	582.680.183
Unlisted shares	0	1	7	0	6	0	0	32.829	900	0	10.968.527
TOTAL	277.775	287.593	147.074	900	104.715	0	8.471	36.912	900	0	593.648.710
Other investments											
Deposits with banks and savings	15.493	71.902	12.984	560.253	15.928	23.411	35.377	46.904	61.880	13.944	19.218.152
TOTAL	15.493	71.902	12.984	560.253	15.928	23.411	35.377	46.904	61.880	13.944	19.218.152
TOTAL INVESTMENTS	1.115.432	802.315	778.769	728.808	547.161	470.205	450.937	446.705	64.710	42.744	1.494.140.559
<i>Thereof unit shares</i>	942.736	49.715	604.058	0	496.032	25.350	160.336	177.819	0	0	419.361.804
<i>Thereof unlisted securities</i>	83.506	52.059	89.296	122.005	44.981	35.408	0	32.829	900	0	74.281.232
<i>Thereof foreign securities</i>	136.920	209.953	69.361	7.072	52.397	25.609	8.471	0	0	0	435.420.439

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 depositaries.

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.

Private pension savings deposited with pension funds and other depositaries amounted to ISK 197.6 billion at year-end 2006, compared with ISK 30.6 billion at the year-end 1999. Cumulative private pension savings growth comes to an average of 31% per year from 1999. By far the largest share of these savings, or ISK 117.4 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 55.7 billion at year-end 2006 and other pension funds held ISK 24.5 billion. Private pension savings premiums totalled ISK 25.7 billion in 2006, compared with ISK 22 billion in 2005 and pension paid amounted ISK 3 billion.

At the end of 2006, some 48 parties offered pension savings and supplementary insurance coverage contracts, viz 17 pension funds, 3 banks, 21 savings banks, 1 securities firm and 2 life insurance companies.

7.1. DEVELOPMENT OF PENSION SAVINGS BY PENSION FUNDS AND OTHER DEPOSITORYIES

Amounts in 000 IKR.	30.12.2006	Assets	31.12.2005	Premiums	2006	2005	Pension	2006	2005
Pension funds operating purely as personal pension savings funds prior to the entry into effect of Act 129/1997(1)									
Other pension funds	24.484.929	18.662.211	2.902.124	4.026.188	155.299	155.299	231.373	231.373	231.373
Depositories other than pension funds (2)	55.699.603	40.839.075	10.799.438	9.080.526	1.365.471	1.365.471	450.480	450.480	450.480
Total	197.596.037	146.237.567	25.704.585	21.967.801	2.991.373	2.991.373	1.246.370	1.246.370	1.246.370
 (1)									
Private account for supplementary cover (bundin séréign)	15.542.312	11.817.323	1.627.158	1.599.835	30.248	30.248	18.016	18.016	18.016
Supplementary pension cover*	101.869.192	74.918.958	10.375.865	7.261.253	1.440.355	1.440.355	848.061	848.061	848.061
Total	117.411.505	86.736.281	12.003.023	8.861.088	1.470.603	1.470.603	866.077	866.077	866.077
*Thereof from mandatory 10% premium									
 (2)									
Banks and securities firms	42.733.309	30.725.575	21.472.925	12.404.684	7.013.146	7.013.146	4.606.376	4.606.376	4.606.376
Savings banks	9.323.803	7.083.185	5.095.430	3.359.891	1.794.358	1.794.358	746.247	746.247	746.247
Life insurance companies	3.642.491	3.030.315	2.001.150	446.931	254.123	254.123	173.377	173.377	173.377
Total	55.699.603	40.839.075	28.569.505	16.211.506	9.061.627	9.061.627	5.526.000	5.526.000	5.526.000
Total members at year end 2006	104.914	92.717	91.297	72.882	52.268	52.268	36.006	36.006	36.006
Average number of fund members contributing premiums in 2006	55.080	42.313	55.044	61.590	35.340	35.340	26.287	26.287	26.287
Average number of pensioners receiving payment in 2006	1.180	442	643	201	207	207	65	65	65