

**FINANCIAL SUPERVISORY AUTHORITY  
ICELAND**

## **Pension funds in Iceland**

*Annual Accounts for 2009  
and other Information*

**Reykjavík 2010**

FINANCIAL SUPERVISORY AUTHORITY (FME)

Pension funds

*Annual Reports 2009*

*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 2009 and a special report on pension fund investment as of 31 December 2009. The preparation of the annual financial statements of pension funds is governed by Rules 55/2000, as amended by Rules 765/2002 and 1067/2004, which are based on the provisions of Act 129/1997 on the Mandatory Guarantee of Pension Rights and the Operations of Pension Funds.

The year 2009 was affected by the banking crisis in 2008 and the pension funds had to write down corporate bonds in addition to the depreciation made in the previous year. The ISK fell by 7,6% and the average inflation was 8,63% in 2009.

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. Chapter 3 contains total sums for all the divisions of each pension fund, Chapter 4 gives summary information for mutual funds and Chapter 5 gives summary information for 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 in Chapter 6. The data is collected from special reports, which the FME collects from the pension funds and are drafted in accordance with the investment authorizations stated in Article 36 of Act 129/1997. Since the reports are not submitted at the same time as the annual reports, a discrepancy may occur in amounts in section 6.1 compared with other sections of this book. This discrepancy is mainly due to depreciations made in the end of the financial year and listed in the annual reports.

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 2009, a total of 37 pension funds in 87 divisions were operating in Iceland. Of the 37 pension funds, 6 no longer receive premium payments, which leaves a total of 31 fully active funds. Of the 37 (31) pension funds, 25 (20) are defined contribution schemes without guarantee, whereas 12 (11) 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.13) are grouped with non-guaranteed pension funds. The boards of these funds decide each year the appropriate premium for employers to submit to meet the obligation according to annual actuarial survey.

The report shows that net assets for pension payments amounted to ISK 1,774.7 billion at year-end 2009, compared with ISK 1,597.9 billion at the same time in 2008. This corresponds to an annual increase of 11.1%, or a real increase of 2.24% as measured by the consumer price index. Disposable funds as measured by cash flow in

2009 totaled ISK 411.1 billion, compared with ISK 674.9 billion the year before. In net terms, the real rate of return was 0.34% on the consumer-price index, compared with -21.96% in 2008. Premiums decreased between years from ISK 113,5 billion in 2008 to ISK 107,3 billion in 2009. The main reason for this reduction is assumed to be due to increased unemployment and generally lower wages in 2009. Pensions with the interim provision regarding disbursement of private pension in 2008 amounted to ISK 54 billion, compared to ISK 75,7 billion in 2009.

Private pension savings deposited with pension funds and other depositories amounted to ISK 288.4 billion at year-end 2009, compared with ISK 255.6 billion at the same time in 2008. Private pension savings in total amounted to around 15% of the total assets of the entire pension system. The largest share of these savings, or ISK 137.2 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 116.9 billion at year-end 2009 and other pension funds held ISK 34.3 billion. Private pension savings premiums amounted ISK 26,3 billion in 2009, compared with ISK 33.4 billion in 2008. Private pension payments increased significantly in 2009 and amounted ISK 37,5 billion, the main reason for this is the temporary interim provisional private pension act which amounted ISK 22 billion in 2009. Private pension payments in 2008 were only ISK 5,2 billion.

Chapter 4.2 contains ratios on the financial position of pension funds based on actuarial surveys at year-end 2009, considering both estimated future premiums and accrued commitment. A more detailed coverage based on actuarial surveys can be found in chapter 8 of this report. 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. Total actuarial position (%) shall be in equilibrium. The only exemption from this provision is in the case of funds that are guaranteed by the Treasury or municipal authorities.

The actuarial position of pension funds developed between the years as shown in the table here below:

	<b>2008</b>	<b>2009</b>
Positive	3	3
Deficit between 0,1% - 5%	7	3
Deficit between 5,1% - 0%	7	6
Deficit between 10,1% - 15%	8	13
Deficit in excess of 15%	4	3
<b>Total:</b>	<b>29</b>	<b>28</b>

In 2009 the number of non-guaranteed mutual funds decreased by one division. Almenni lífeyrissjóðurinn (fund nr. 6) combined three divisions in one and Lífeyrissjóður Eimskipafélags Íslands hf. (fund nr. 36) is now reputed as non-

guaranteed pension fund. At year-end 2009 the position of 25 non-guaranteed mutual funds out of a total of 28 was negative, of which 16 with a deficit in excess of 10%, 6 had a deficit between 5%-10% and 3 showed a deficit ranging from 0%-5%. A total of 3 divisions showed positive results, two of them with a surplus in excess of 10%. 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. In 21 December 2009, a transitional provision which authorized pension funds to have up to 15% difference between the assets and present value of estimated pension payments based on actual valuation for the year 2009, without making changes to the articles of association of the fund was prolonged. Three pension's funds showed a deficit in excess of 15% and therefore affecting their rights.

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, 12 guaranteed pension funds operated Mutual Insurance Divisions at the end of 2009 with a deficit up to 99,5%. Only three division maintained deficit under 15%.

## 2.1. ALPHABETICAL ORDER

Following list shows operating pension funds at the year-end 2009 listed by alphabetical order.  
Total of 37 pension funds and 87 divisions.

Name	Number of divisions	Number by size
Almenni lífeyrissjóðurinn	8	6
Eftirlaunasjóður FÍA	1	21
Eftirlaunasjóður Reykjanesbæjar	1	26
Eftirlaunasjóður Sláturfélags Suðurlands	1	31
Eftirlaunasjóður starfsmanna Glitnis banka	1	24
Eftirlaunasjóður starfsmanna Hafnarfjarðarkaupstaðar	1	29
Eftirlaunasj. starfsm. Útvegsb. Íslands	1	37
Festa lífeyrissjóður	2	10
Frjálsi lífeyrissjóðurinn	5	8
Gildi lífeyrissjóður	4	3
Íslenski lífeyrissjóðurinn	5	16
Kjölur lífeyrissjóður	1	22
Lífeyrissjóður Akraneskaupstaðar	1	30
Lífeyrissjóður bankamanna	2	12
Lífeyrissjóður bænda	1	18
Lífeyrissjóður Eimskipafélags Íslands	1	36
Lífeyrissjóður hjúkrunarfræðinga	1	19
Lífeyrissjóður Neskaupstaðar	1	33
Lífeyrissjóður Rangæinga	1	25
Lífeyrissjóður starfsmanna Akureyrarbæjar	1	23
Lífeyrissjóður starfsmanna Búnaðarbanka Íslands hf.	1	20
Lífeyrissjóður starfsmanna Húsavíkurkaupstaðar	1	32
Lífeyrissjóður starfsmanna Kópavogsbæjar	1	27
Lífeyrissjóður starfsmanna Reykjavíkurborgar	1	11
Lífeyrissjóður starfsmanna ríkisins	5	1
Lífeyrissjóður starfsmanna sveitarfélaga	5	13
Lífeyrissjóður starfsmanna Vestmannaeyjabæjar	1	35
Lífeyrissjóður Tannlæknafélags Íslands	2	28
Lífeyrissjóður verkfræðinga	4	14
Lífeyrissjóður verslunarmanna	3	2
Lífeyrissjóður Vestfirðinga	2	17
Lífeyrissjóður Vestmannaeyja	3	15
Lífeyrissjóðurinn Skjöldur	1	34
Sameinaði lífeyrissjóðurinn	6	5
Stafir lífeyrissjóður	4	7
Stapi lífeyrissjóður	4	4
Söfnunarsjóður lífeyrisréttinda	3	9

## 2.2. PENSION FUNDS LISTED BY NET ASSETS 31.12.2009

		Net assets 31.12.2009 .000 ISK	Net assets 31.12.2008 .000 ISK	Increase in 2009 %
1	Lífeyrissjóður starfsmanna ríkisins	328.470.579	286.856.302	14,5%
2	Lífeyrissjóður verslunarmanna	283.167.253	248.760.967	13,8%
3	Gildi lífeyrissjóður	227.306.406	208.942.135	8,8%
4	Stapi lífeyrissjóður	100.303.114	95.743.586	4,8%
5	Sameinaði lífeyrissjóðurinn	99.207.859	90.474.233	9,7%
6	Almennir lífeyrissjóðurrinn	91.419.877	83.660.196	9,3%
7	Stafir lífeyrissjóður	79.968.165	75.936.904	5,3%
8	Frjálsi lífeyrissjóðurinn	76.866.750	68.051.848	13,0%
9	Söfnunarsjóður lífeyrisréttinda	67.720.289	58.223.216	16,3%
10	Festa lífeyrissjóður	58.393.565	54.563.437	7,0%
11	Lífeyrissjóður starfsmanna Reykjavíkurborgar	52.493.758	47.300.619	11,0%
12	Lífeyrissjóður bankamanna	43.750.270	39.139.723	11,8%
13	Lífeyrissjóður starfsmanna sveitarfélaga	41.969.670	33.596.964	24,9%
14	Lífeyrissjóður verkfræðinga	31.395.685	26.964.632	16,4%
15	Lífeyrissjóður Vestmannaeyja	27.461.383	24.362.486	12,7%
16	Íslenski lífeyrissjóðurinn	26.164.962	26.934.557	-2,9%
17	Lífeyrissjóður Vestfirðinga	25.144.296	22.869.247	9,9%
18	Lífeyrissjóður bænda	21.691.472	20.319.787	6,8%
19	Lífeyrissjóður hjúkrunarfræðinga	21.368.278	19.626.077	8,9%
20	Lífeyrissjóður starfsmanna Búnaðarbanka Íslands hf.	15.418.292	13.968.831	10,4%
21	Eftirlaunasjóður FÍA	15.266.670	13.765.966	10,9%
22	Kjölur lífeyrissjóður	8.036.097	8.004.988	0,4%
23	Lífeyrissjóður starfsmanna Akureyrarbæjar	7.377.907	6.721.325	9,8%
24	Eftirlaunasjóður starfsmanna Glitnis banka	6.190.282	6.393.439	-3,2%
25	Lífeyrissjóður Rangæinga	4.890.971	4.477.638	9,2%
26	Eftirlaunasjóður Reykjanesbæjar	2.811.094	2.468.499	13,9%
27	Lífeyrissjóður starfsmanna Kópavogsbæjar	2.801.216	2.436.645	15,0%
28	Lífeyrissjóður Tannlæknafélags Íslands	2.467.036	2.300.877	7,2%
29	Eftirlaunasjóður starfsmanna Hafnarfjarðarkaupstaðar	1.868.982	1.773.547	5,4%
30	Lífeyrissjóður Akraneskaupstaðar	922.918	889.070	3,8%
31	Eftirlaunasjóður Sláturfélags Suðurlands	807.003	750.080	7,6%
32	Lífeyrissjóður starfsmanna Húsavíkurkaupstaðar	565.143	526.498	7,3%
33	Lífeyrissjóður Neskaupstaðar	509.250	504.378	1,0%
34	Lífeyrissjóðurinn Skjöldur	323.987	389.420	-16,8%
35	Lífeyrissjóður starfsmanna Vestmannaeyjabæjar	92.750	80.873	14,7%
36	Lífeyrissjóður Eimskipafélags Íslands hf.	87.303	115.563	-24,5%
37	Eftirlaunasjóður starfsmanna Útvegsbanka Íslands	19.262	1.888	920,2%
	<b>Total:</b>	<u>1.774.719.794</u>	<u>1.597.896.441</u>	<u>11,1%</u>

### Explanations:

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

3) 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

	Net assets 31.12.2009	Samtryggingardeildir Mutual Insurance Divisions				Séreign Personal
		Pension units schemes	Final salary schemes	Age-based unit schemes	Mixed schemes	pension schemes
Amounts in .000 ISK						
1 Lífeyrissjóður starfsmanna ríkisins	328.470.579	134.127.584	186.891.039			7.451.956
2 Lífeyrissjóður verslunarmanna	283.167.253				277.164.023	6.003.230
3 Gildi lífeyrissjóður	227.306.406				224.845.589	2.460.817
4 Stapi lífeyrissjóður	100.303.114				96.197.369	4.105.745
5 Sameinaði lífeyrissjóðurinn	99.207.859			94.744.899		4.462.960
6 Almenni lífeyrissjóðurinn	91.419.877			39.697.041		51.722.835
7 Stafir lífeyrissjóður	79.968.165			75.592.194		4.375.971
8 Frjálsi lífeyrissjóðurinn	76.866.750			16.236.555		60.630.195
9 Söfnunarsjóður lífeyrisréttinda	67.720.289				67.229.163	491.126
10 Festa lífeyrissjóður	58.393.565				58.214.240	179.326
11 Lífeyrissjóður stm. Reykjavíkurb.	52.493.758		52.493.758			
12 Lífeyrissjóður bankamanna	43.750.270		31.277.674	12.472.596		
13 Lífeyrissjóður stm. sveitarfélaga	41.969.670	36.262.724		4.734.155		972.791
14 Lífeyrissjóður verkfræðinga	31.395.685			28.281.259		3.114.426
15 Lífeyrissjóður Vestmannaeyja	27.461.383				27.227.379	234.004
16 Íslenski lífeyrissjóðurinn	26.164.962			3.444.252		22.720.710
17 Lífeyrissjóður Vestfirðinga	25.144.296				24.724.963	419.333
18 Lífeyrissjóður bænda	21.691.472				21.691.472	
19 Lífeyrissjóður hjúkrunarfræðinga	21.368.278		21.368.278			
20 Lífeyrissjóður stm. Búnaðarb. Ísl.hf.	15.418.292		15.418.292			
21 Eftirlaunasjóður FÍA	15.266.670	15.266.670				
22 Kjölur lífeyrissjóður	8.036.097	8.036.097				
23 Lífeyrissjóður stm. Akureyrarbæjar	7.377.907		7.377.907			
24 Eftirlaunasjóður stm. Glitnis banka	6.190.282		6.190.282			
25 Lífeyrissjóður Rangæinga	4.890.971	4.890.971				
26 Eftirlaunasjóður Reykjanesbæjar	2.811.094		2.811.094			
27 Lífeyrissjóður stm. Kópavogsbæjar	2.801.216		2.801.216			
28 Lífeyrissjóður Tannl.fél. Íslands	2.467.036			377.217		2.089.819
29 Eftirlaunasjóður stm. Hafnarfjarðarkaupts	1.868.982		1.868.982			
30 Lífeyrissjóður Akraneskaupstaðar	922.918		922.918			
31 Eftirlaunasjóður Sláturfél. Suðurlands	807.003	807.003				
32 Lífeyrissjóður stm.Húsavíkurkaupst.	565.143		565.143			
33 Lífeyrissjóður Neskaupstaðar	509.250		509.250			
34 Lífeyrissjóðurinn Skjöldur	323.987	323.987				
35 Lífeyrissjóður stm. Vestmannaeyjab.	92.750		92.750			
36 Lífeyrissjóður Eimsk.fél. Íslands hf.	87.303			87.303		
37 Eftirlaunasjóður stm. Útvegsb. Ísl.	19.262		19.262			
<b>Total:</b>	<b>1.774.719.794</b>	<b>199.715.036</b>	<b>330.607.845</b>	<b>275.667.471</b>	<b>797.294.198</b>	<b>171.435.244</b>

### 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 2009, 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 2009. 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.

### 3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2009

Amounts in .000 ISK	Lífeyrissj. starfsm. rikisins (1)	Lífeyrissj. verslunar- manna (2)	Gildi lífeyris- sjóður (3)	Stapi lífeyris- sjóður (4)	Sameinaði lífeyris- sjóðurinn (5)	Almenni lífeyris- sjóðurinn (6)
<b>Premiums</b>						
Members	5.188.764	5.482.972	3.526.587	1.650.279	1.714.258	2.956.690
Employers	13.326.622	10.660.420	7.398.090	3.338.152	3.222.054	4.635.968
Transfer of rights and repayments	53.551	-136.526	-84.566	-161.745	558.674	-448.604
Total additional contribution	10.264.981	306.438	965.319	294.853	128.944	0
Disability contribution from the State	0	306.438	965.319	294.853	128.944	0
Special additional contributions	10.264.981	0	0	0	0	0
<i>Premiums</i>	28.833.918	16.313.304	11.805.430	5.121.539	5.623.930	7.144.054
<b>Pension</b>						
Pension	21.041.747	6.371.826	7.537.927	2.915.519	3.416.128	2.932.128
Interim prov. reg. disbursement of private pension	321.468	549.227	352.025	170.851	402.321	2.413.077
The Pension Committee	0	-1.375	-17.848	-8.481	-8.925	0
Other direct exp. from disability pension	868	7.345	12.126	4.928	8.275	0
Insurance expenses	0	0	0	0	0	0
<i>Pension</i>	21.364.083	6.927.023	7.884.230	3.082.817	3.817.799	5.345.205
<b>Investment income</b>						
From consolidated undertakings	0	0	0	0	0	0
From affiliated undertakings	0	0	0	0	0	0
From holdings	5.815.726	6.033.793	7.545.149	52.117	337.491	-132.958
From buildings and premises	0	7.031	1.347	122	8.861	0
Interest income and exchange rate diff.	46.954.977	35.936.111	17.853.125	9.736.237	11.038.060	9.033.360
Income of changes in valuation of inv.	0	0	0	0	0	0
Profit from sale of investments	0	0	0	0	0	0
Changes in asset reduction	-17.146.473	-16.505.240	-10.577.690	-7.140.283	-4.205.861	-2.657.284
Other investment income	-939.670	0	0	0	0	0
<i>Investment income</i>	34.684.560	25.471.695	14.821.931	2.648.193	7.178.551	6.243.118
<b>Investment expenses</b>						
Office and management expenses	257.770	274.417	146.453	50.420	132.156	111.906
Interest expenses	0	0	0	0	0	2.520
Expenses of changes in valuation of inv.	0	0	0	0	0	0
Loss on sale of investments	0	0	0	0	0	0
Other investment expenses	12.520	0	0	0	0	0
<i>Investment expenses</i>	270.290	274.417	146.453	50.420	132.156	114.426
<b>Operating expenses</b>						
Office and management expenses	263.456	244.821	271.982	76.968	118.900	167.859
Other operating expenses	6.371	0	0	0	0	0
<i>Operating expenses</i>	269.827	244.821	271.982	76.968	118.900	167.859
<b>Other income</b>	0	67.548	39.576	0	0	0
<b>Other expenses</b>	0	0	0	0	0	0
<b>Increase in net assets before extraordinary items and changes in valuation</b>	41.614.278	34.406.286	18.364.272	4.559.527	8.733.626	7.759.682
<b>Extraordinary items</b>	0	0	0	0	0	0
Extraordinary income	0	0	0	0	0	0
Extraordinary expenses	0	0	0	0	0	0
<b>Changes in valuation</b>	0	0	0	0	0	0
<b>Increase in net assets</b>	41.614.278	34.406.286	18.364.272	4.559.527	8.733.626	7.759.682
<b>Net assets from previous year end</b>	286.856.301	248.760.967	208.942.134	95.743.587	90.474.233	83.660.195
<b>NET ASSETS FOR PENSION PAYMENTS END OF YEAR</b>	328.470.579	283.167.253	227.306.406	100.303.114	99.207.859	91.419.877

### 3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2009

Amounts in .000 ISK	Stafir lífeyris- sjóður	Frjálsi lífeyris- sjóðurinn	Söfnunarsj. lífeyris- réttinda	Festa lífeyris- sjóður	Lífeyrissj. stm. Reykjavb.	Lífeyris- sjóður bankamanna
	(7)	(8)	(9)	(10)	(11)	(12)
<b>Premiums</b>						
Members	1.307.459	2.003.889	1.005.495	1.200.606	118.480	517.803
Employers	2.557.996	3.708.750	2.020.844	2.486.968	1.493.278	947.917
Transfer of rights and repayments	60.605	-1.413.315	-22.094	-30.201	-6.420	-2.215
Total additional contribution	78.811	0	0	253.971	0	0
Disability contribution from the State	78.811	0	0	253.971	0	0
Special additional contributions		0	0	0	0	0
<i>Premiums</i>	4.004.871	4.299.324	3.004.245	3.911.345	1.605.338	1.463.505
<b>Pension</b>						
Pension	2.545.526	2.884.646	1.010.876	1.770.342	2.288.330	1.435.874
Interim prov. reg. disbursement of private pension	243.493	1.461.319	23.232	18.334	0	0
The Pension Committee	-2.597	-225	0	-7.301	0	0
Other direct exp. from disability pension	0	0	4.908	6.702	160	0
Insurance expenses	0	0	0	0	0	0
<i>Pension</i>	2.786.422	4.345.740	1.039.016	1.788.078	2.288.490	1.435.874
<b>Investment income</b>						
From consolidated undertakings	0	0	0	0	0	0
From affiliated undertakings	0	0	0	0	0	0
From holdings	-1.213.375	241.944	2.755.134	-570.423	-3.136	3.404
From buildings and premises	0	0	0	5.863	0	0
Interest income and exchange rate diff.	7.684.113	10.374.031	6.518.484	4.090.220	5.964.275	5.199.086
Income of changes in valuation of inv.	0	0	0	0	0	0
Profit from sale of investments	0	0	0	0	0	0
Changes in asset reduction	-3.456.271	-1.481.971	-1.599.286	-1.684.610	0	-552.818
Other investment income	0	0	0	0	0	0
<i>Investment income</i>	3.014.467	9.134.004	7.674.332	1.841.050	5.961.139	4.649.672
<b>Investment expenses</b>						
Office and management expenses	92.162	106.588	57.117	58.104	31.800	17.053
Interest expenses	0	0	4.787	0	0	0
Expenses of changes in valuation of inv.	0	0	0	0	0	0
Loss on sale of investments	0	0	0	0	0	0
Other investment expenses	0	64.767	0	6.696	0	0
<i>Investment expenses</i>	92.162	171.355	61.904	64.800	31.800	17.053
<b>Operating expenses</b>						
Office and management expenses	109.494	101.331	103.953	81.905	53.049	49.704
Other operating expenses	0	0	0	0	0	0
<i>Operating expenses</i>	109.494	101.331	103.953	81.905	53.049	49.704
<b>Other income</b>	0	0	23.370	12.515	0	0
<b>Other expenses</b>	0	0	0	0	0	0
<b>Increase in net assets before extraordinary items and changes in valuation</b>	4.031.260	8.814.902	9.497.074	3.830.128	5.193.138	4.610.546
<b>Extraordinary items</b>	0	0	0	0	0	0
Extraordinary income	0	0	0	0	0	0
Extraordinary expenses	0	0	0	0	0	0
<b>Changes in valuation</b>	0	0	0	0	0	0
<b>Increase in net assets</b>	4.031.260	8.814.902	9.497.074	3.830.128	5.193.138	4.610.546
<b>Net assets from previous year end</b>	75.936.905	68.051.848	58.223.215	54.563.437	47.300.620	39.139.724
<b>NET ASSETS FOR PENSION PAYMENTS END OF YEAR</b>	79.968.165	76.866.750	67.720.289	58.393.565	52.493.758	43.750.270

### 3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2009

Amounts in .000 ISK	Lífeyrissj. starfsm. sveitarfél. (13)	Lífeyrissj. verk- fræðinga (14)	Lífeyrissj. Vestmanna- eyja (15)	Íslenski lífeyris- sjóðurinn (16)	Lífeyrissjóður Vestfirðinga (17)	Lífeyris- sjóður bænda (18)
<b>Premiums</b>						
Members	1.464.874	946.132	312.172	1.751.300	331.285	142.184
Employers	4.147.354	1.818.036	613.290	1.969.785	635.770	367.461
Transfer of rights and repayments	-196.584	-41.265	-2.500	-3.985.513	-3.181	-4.267
Total additional contribution	0	0	73.287	0	63.581	0
Disability contribution from the State	0	0	73.287	0	63.581	0
Special additional contributions	0	0	0	0	0	0
<i>Premiums</i>	5.415.644	2.722.902	996.249	-264.428	1.027.455	505.378
<b>Pension</b>						
Pension	686.334	509.127	768.403	1.033.412	763.500	1.031.857
Interim prov. reg. disbursement of private pension	0	74.550	12.148	2.994.050	23.287	0
The Pension Committee	0	0	-1.351	0	-3.468	-42.152
Other direct exp. from disability pension	1.066	22	500	0	0	371
Insurance expenses	0	0	0	-2.328	0	0
<i>Pension</i>	687.400	583.699	779.700	4.025.134	783.319	990.076
<b>Investment income</b>						
From consolidated undertakings	0	0	0	0	0	0
From affiliated undertakings	0	0	-3.091	0	0	0
From holdings	-6.448	1.815.207	187.284	335	251.736	605.830
From buildings and premises	0	0	0	0	2.876	0
Interest income and exchange rate diff.	3.791.853	618.787	3.098.336	3.574.304	3.252.387	1.164.768
Income of changes in valuation of inv.	0	0	0	0	0	0
Profit from sale of investments	0	0	0	0	0	0
Changes in asset reduction	0	0	-339.107	0	-1.396.213	184.527
Other investment income	0	0	0	0	0	0
<i>Investment income</i>	3.785.405	2.433.994	2.943.422	3.574.639	2.110.786	1.955.125
<b>Investment expenses</b>						
Office and management expenses	20.515	44.095	19.013	8.514	13.607	18.509
Interest expenses	0	0	0	7.804	252	20.300
Expenses of changes in valuation of inv.	0	0	0	0	0	0
Loss on sale of investments	0	0	0	0	0	0
Other investment expenses	39.178	37.653	9.843	0	0	12.787
<i>Investment expenses</i>	59.693	81.748	28.856	16.318	13.859	51.596
<b>Operating expenses</b>						
Office and management expenses	81.252	60.395	32.214	38.353	66.014	39.549
Other operating expenses	0	0	0	0	0	7.597
<i>Operating expenses</i>	81.252	60.395	32.214	38.353	66.014	47.146
<b>Other income</b>	0	0	0	0	0	0
<b>Other expenses</b>	0	0	0	0	0	0
<b>Increase in net assets before extraordinary items and changes in valuation</b>	8.372.704	4.431.054	3.098.901	-769.594	2.275.049	1.371.685
<b>Extraordinary items</b>						
Extraordinary income	0	0	0	0	0	0
Extraordinary expenses	0	0	0	0	0	0
<b>Changes in valuation</b>	0	0	0	0	0	0
<b>Increase in net assets</b>	8.372.704	4.431.054	3.098.901	-769.594	2.275.049	1.371.685
<b>Net assets from previous year end</b>	33.596.966	26.964.631	24.362.482	26.934.556	22.869.247	20.319.787
<b>NET ASSETS FOR PENSION PAYMENTS END OF YEAR</b>	41.969.670	31.395.685	27.461.383	26.164.962	25.144.296	21.691.472

### 3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2009

Amounts in .000 ISK	Lífeyrissj. hjúkrunar- fræðinga (19)	Lífeyrissj. starfsm. Búnaðarb. (20)	Eftirlauna- sjóður FÍA (21)	Kjölur lífeyris- sjóður (22)	Lífeyrissj. starfsm. Akureyrarb. (23)	Eftirlauna- stm. Glitnis banka (24)
<b>Premiums</b>						
Members	84.340	19.262	168.303	0	21.609	34
Employers	201.802	67.670	666.691	0	184.985	51
Transfer of rights and repayments	0	0	0	-540	0	0
Total additional contribution	836.617	0	0	7.073	0	0
Disability contribution from the State	0	0	0	7.073	0	0
Special additional contributions	836.617	0	0	0	0	0
<i>Premiums</i>	1.122.759	86.932	834.994	6.533	206.594	85
<b>Pension</b>						
Pension	1.586.560	495.446	673.228	574.213	350.294	204.333
Interim prov. reg. disbursement of private pension	0	0	0	0	0	0
The Pension Committee	0	0	0	-4	0	0
Other direct exp. from disability pension	86	0	87	0	0	0
Insurance expenses	0	0	0	0	0	0
<i>Pension</i>	1.586.646	495.446	673.315	574.209	350.294	204.333
<b>Investment income</b>						
From consolidated undertakings	0	0	0	0	0	0
From affiliated undertakings	0	0	0	0	0	0
From holdings	506.462	961	893	668	0	0
From buildings and premises	0	0	0	0	0	0
Interest income and exchange rate diff.	3.225.892	1.976.152	1.555.828	682.874	886.373	32.331
Income of changes in valuation of inv.	0	0	0	0	0	0
Profit from sale of investments	0	0	0	0	0	0
Changes in asset reduction	-1.390.918	-110.429	-199.237	-66.976	-68.177	0
Other investment income	-87.419	0	0	0	0	0
<i>Investment income</i>	2.254.017	1.866.684	1.357.484	616.566	818.196	32.331
<b>Investment expenses</b>						
Office and management expenses	22.366	4.004	6.473	10.775	4.825	11.690
Interest expenses	0	0	41	182	0	38
Expenses of changes in valuation of inv.	0	0	0	0	0	0
Loss on sale of investments	0	0	0	0	0	0
Other investment expenses	684	0	0	1.517	0	0
<i>Investment expenses</i>	23.050	4.004	6.514	12.474	4.825	11.728
<b>Operating expenses</b>						
Office and management expenses	24.173	4.706	11.945	5.307	13.089	2.976
Other operating expenses	708	0	0	0	0	16.537
<i>Operating expenses</i>	24.881	4.706	11.945	5.307	13.089	19.513
<b>Other income</b>	0	0	0	0	0	0
<b>Other expenses</b>	0	0	0	0	0	0
<b>Increase in net assets before extraordinary items and changes in valuation</b>	1.742.199	1.449.460	1.500.704	31.109	656.582	-203.158
<b>Extraordinary items</b>	0	0	0	0	0	0
Extraordinary income	0	0	0	0	0	0
Extraordinary expenses	0	0	0	0	0	0
<b>Changes in valuation</b>	0	0	0	0	0	0
<b>Increase in net assets</b>	1.742.199	1.449.460	1.500.704	31.109	656.582	-203.158
<b>Net assets from previous year end</b>	19.626.079	13.968.832	13.765.966	8.004.988	6.721.325	6.393.440
<b>NET ASSETS FOR PENSION PAYMENTS END OF YEAR</b>	21.368.278	15.418.292	15.266.670	8.036.097	7.377.907	6.190.282

### 3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2009

Amounts in .000 ISK	Lífeyris- sjóður Rangæinga (25)	Eftirlaunasj. Reykjanes- bæjar (26)	Lífeyrissj. starfsm. Kópavogsb. (27)	Lífeyrissj. Tannlækna- félags Ísl. (28)	Eftirlaunasj. starfsm. Hafnarfj.k (29)
<b>Premiums</b>					
Members	77.338	9.493	23.124	46.939	22.871
Employers	164.385	18.756	41.933	85.248	60.735
Transfer of rights and repayments	-562	127.178	0	240	0
Total additional contribution	13.391	66.441	108.927	0	120.429
Disability contribution from the State	13.391	0	0	0	0
Special additional contributions	0	66.441	108.927	0	120.429
<i>Premiums</i>	254.552	221.868	173.984	132.427	204.035
<b>Pension</b>					
Pension	134.970	159.161	198.050	317.839	261.764
Interim prov. reg. disbursement of private pension	0	0	0	4.478	0
The Pension Committee	-276	0	0	0	0
Other direct exp. from disability pension	517	0	0	580	160
Insurance expenses	0	0	0	1.053	0
<i>Pension</i>	135.211	159.161	198.050	323.950	261.924
<b>Investment income</b>					
From consolidated undertakings	0	0	0	0	0
From affiliated undertakings	0	0	0	0	0
From holdings	6.403	-79.459	4.284	147	535
From buildings and premises	-747	0	0	0	0
Interest income and exchange rate diff.	312.882	349.776	466.404	378.557	299.396
Income of changes in valuation of inv.	0	0	0	0	0
Profit from sale of investments	0	0	0	0	0
Changes in asset reduction	-2.678	22.877	-82.051	-9.849	-129.037
Other investment income	0	-4.935	0	0	0
<i>Investment income</i>	315.860	288.259	388.637	368.855	170.894
<b>Investment expenses</b>					
Office and management expenses	9.785	2.091	3.207	852	6.888
Interest expenses	0	0	0	15	0
Expenses of changes in valuation of inv.	0	0	0	0	0
Loss on sale of investments	0	0	0	0	0
Other investment expenses	4.120	6	0	521	0
<i>Investment expenses</i>	13.905	2.097	3.207	1.388	6.888
<b>Operating expenses</b>					
Office and management expenses	8.006	6.274	8.421	9.785	10.683
Other operating expenses	0	0	11.957	0	0
<i>Operating expenses</i>	8.006	6.274	20.378	9.785	10.683
<b>Other income</b>	43	0	23.585	0	0
<b>Other expenses</b>	0	0	0	0	0
<b>Increase in net assets before extraordinary items and changes in valuation</b>	413.333	342.595	364.571	166.159	95.434
<b>Extraordinary items</b>					
Extraordinary income	0	0	0	0	0
Extraordinary expenses	0	0	0	0	0
<b>Changes in valuation</b>	0	0	0	0	0
<b>Increase in net assets</b>	413.333	342.595	364.571	166.159	95.434
<b>Net assets from previous year end</b>	4.477.638	2.468.499	2.436.645	2.300.877	1.773.548
<b>NET ASSETS FOR PENSION PAYMENTS END OF YEAR</b>	4.890.971	2.811.094	2.801.216	2.467.036	1.868.982

### 3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2009

Amounts in .000 ISK	Lífeyrissj. Akranes- kaupstaðar (30)	Eftirlaunasj. Sláturfél. Suðurlands (31)	Lífeyrissj. starfsm. Húsavíkurk. (32)	Lífeyrissj. Nes- kaupstaðar (33)	Lífeyris- sjóðurinn Skjöldur (34)
<b>Premiums</b>					
Members	6.069	0	1.945	1.842	0
Employers	12.328	0	6.080	4.002	0
Transfer of rights and repayments	-5.413	320	0	0	0
Total additional contribution	86.280	979	45.768	35.372	0
Disability contribution from the State	0	979	0	0	0
Special additional contributions	86.280	0	45.768	35.372	0
<i>Premiums</i>	99.264	1.299	53.793	41.216	0
<b>Pension</b>					
Pension	176.791	48.084	65.383	71.339	46.058
Interim prov. reg. disbursement of private pension	0	0	0	0	0
The Pension Committee	0	-69	0	0	0
Other direct exp. from disability pension	11	0	12	0	0
Insurance expenses	0	0	0	0	0
<i>Pension</i>	176.802	48.015	65.395	71.339	46.058
<b>Investment income</b>					
From consolidated undertakings	0	0	0	0	0
From affiliated undertakings	0	0	0	0	0
From holdings	394	0	0	0	0
From buildings and premises	0	0	0	0	0
Interest income and exchange rate diff.	132.464	108.022	69.912	60.930	-16.710
Income of changes in valuation of inv.	0	0	0	0	0
Profit from sale of investments	0	0	0	0	0
Changes in asset reduction	-12.610	-18	-15.120	-21.257	0
Other investment income	0	0	0	0	0
<i>Investment income</i>	120.248	108.004	54.792	39.673	-16.710
<b>Investment expenses</b>					
Office and management expenses	3.400	91	1.818	2.339	1.785
Interest expenses	0	0	0	0	0
Expenses of changes in valuation of inv.	0	0	0	0	0
Loss on sale of investments	0	0	0	0	0
Other investment expenses	440	0	0	0	0
<i>Investment expenses</i>	3.840	91	1.818	2.339	1.785
<b>Operating expenses</b>					
Office and management expenses	5.021	730	2.728	2.339	879
Other operating expenses	0	3.544	0	0	0
<i>Operating expenses</i>	5.021	4.274	2.728	2.339	879
<b>Other income</b>	0	0	0	0	0
<b>Other expenses</b>	0	0	0	0	0
<b>Increase in net assets before extraordinary items and changes in valuation</b>	33.849	56.923	38.644	4.872	-65.432
<b>Extraordinary items</b>	0	0	0	0	0
Extraordinary income	0	0	0	0	0
Extraordinary expenses	0	0	0	0	0
<b>Changes in valuation</b>	0	0	0	0	0
<b>Increase in net assets</b>	33.849	56.923	38.644	4.872	-65.432
<b>Net assets from previous year end</b>	889.069	750.080	526.499	504.378	389.419
<b>NET ASSETS FOR PENSION PAYMENTS END OF YEAR</b>	922.918	807.003	565.143	509.250	323.987



### 3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2009

Amounts in .000 ISK	Lífeyrissj. Vestm.eyjab. (35)	Lífeyrissj. Eimskipa- félags Ísl. (36)	Eftirlaunasj. starfsm. Útvegsb. Ísl. (37)	TOTAL
<b>Premiums</b>				
Members	9.388	0	0	32.113.786
Employers	6.239	0	0	66.869.660
Transfer of rights and repayments	41.411	0	0	-5.703.532
Total additional contribution	53.770	0	244.344	14.049.576
Disability contribution from the State	0	0	0	2.186.647
Special additional contributions	53.770	0	244.344	11.862.929
<i>Premiums</i>	110.808	0	244.344	107.329.490
<b>Pension</b>				
Pension	102.576	36.034	227.059	66.672.684
Interim prov. reg. disbursement of private pension	0	0	0	9.063.860
The Pension Committee	0	0	0	-94.072
Other direct exp. from disability pension	0	0	0	48.724
Insurance expenses	0	0	0	-1.275
<i>Pension</i>	102.576	36.034	227.059	75.689.922
<b>Investment income</b>				
From consolidated undertakings	0	0	0	0
From affiliated undertakings	0	0	0	-3.091
From holdings	0	0	0	24.160.098
From buildings and premises	0	0	0	25.353
Interest income and exchange rate diff.	9.460	9.899	4.403	196.427.359
Income of changes in valuation of inv.	0	0	0	0
Profit from sale of investments	0	0	0	0
Changes in asset reduction	0	0	40	-70.644.020
Other investment income	0	0	0	-1.032.024
<i>Investment income</i>	9.460	9.899	4.443	148.933.675
<b>Investment expenses</b>				
Office and management expenses	0	154	0	1.552.742
Interest expenses	3.512	4	4	39.459
Expenses of changes in valuation of inv.	0	0	0	0
Loss on sale of investments	0	0	0	0
Other investment expenses	0	0	0	190.732
<i>Investment expenses</i>	3.512	158	4	1.782.933
<b>Operating expenses</b>				
Office and management expenses	1.237	1.967	771	2.082.236
Other operating expenses	1.066	0	3.579	51.359
<i>Operating expenses</i>	2.303	1.967	4.350	2.133.595
<b>Other income</b>	0	0	0	166.637
<b>Other expenses</b>	0	0	0	0
<b>Increase in net assets before extraordinary items and changes in valuation</b>	11.877	-28.260	17.374	176.823.353
<b>Extraordinary items</b>	0	0	0	0
Extraordinary income	0	0	0	0
Extraordinary expenses	0	0	0	0
<b>Changes in valuation</b>	0	0	0	0
<b>Increase in net assets</b>	11.877	-28.260	17.374	176.823.353
<b>Net assets from previous year end</b>	80.873	115.563	1.888	1.597.896.441
<b>NET ASSETS FOR PENSION PAYMENTS END OF YEAR</b>	92.750	87.303	19.262	1.774.719.794

### 3.2. BALANCE SHEETS 31.12.2009

	Lífeyrissj. starfsm. ríkisins	Lífeyrissj. verslunar- manna	Gildi lífeyris- sjóður	Stapi lífeyris- sjóður
	(1)	(2)	(3)	(4)
Amounts in .000 ISK				
<b>ASSETS</b>				
<b>Intangible assets</b>	0	0	0	0
<b>Investments</b>	325.688.315	262.251.826	227.910.217	95.448.670
Buildings and premises	123.783	254.563	190.717	68.800
<i>Consolidated and affiliated undert.</i>	0	0	0	0
Shares in consolidated undertakings	0	0	0	0
Loans to consolidated undertakings	0	0	0	0
Shares in affiliated undertakings	0	0	0	0
Loans to affiliated undertakings	0	0	0	0
<i>Other investments</i>				
Variable-yield securities	134.224.440	109.002.291	79.975.260	40.132.940
Fixed rate securities	131.452.191	106.991.937	120.166.727	51.749.574
Mortgage loans	57.238.985	44.575.531	14.406.784	1.172.361
Other loans	0	0	0	0
Bank deposits	2.632.177	1.427.504	13.146.980	2.321.665
Other investments	16.738	0	23.749	3.329
<i>Other investments</i>	325.564.532	261.997.263	227.719.500	95.379.870
<i>Investments</i>	325.688.315	262.251.826	227.910.217	95.448.670
<b>Claims</b>	3.490.012	2.644.318	1.853.014	703.336
On consolidated and affiliated undert.	0	0	0	0
On employers	3.277.719	2.321.200	1.721.689	671.451
Other claims	212.293	323.118	131.325	31.885
<i>Claims</i>	3.490.012	2.644.318	1.853.014	703.336
<b>Other assets</b>	17.770.443	36.601.320	4.807.762	9.873.582
Operating and other tangible assets	7.972	66.413	17.391	1.578
Cash and current deposits	17.762.471	36.534.907	4.790.371	9.872.004
Other assets	0	0	0	0
<i>Other assets</i>	17.770.443	36.601.320	4.807.762	9.873.582
<b>Prepaid expenses and accrued income</b>	0	0	0	0
<b>TOTAL ASSETS</b>	346.948.771	301.497.464	234.570.993	106.025.588
<b>LIABILITIES</b>	18.478.191	18.330.211	7.264.587	5.722.474
<b>Obligations</b>	88.257	0	0	0
<b>Accounts payable</b>	18.389.934	18.330.211	7.264.587	5.722.474
Liabilities with consolid. and affil. undert.	0	0	0	5.665.090
Liabilities with credit institutions	17.715.744	17.881.366	7.113.040	0
Bonds payable	0	0	0	0
Other liabilities	674.190	448.845	151.547	57.384
<i>Accounts payable</i>	18.389.934	18.330.211	7.264.587	5.722.474
<b>Accrued expenses and unearned income</b>	0	0	0	0
<b>TOTAL LIABILITIES</b>	18.478.191	18.330.211	7.264.587	5.722.474
<b>NET ASSETS FOR PENSION PAYMENTS</b>	328.470.580	283.167.253	227.306.406	100.303.114

### 3.2. BALANCE SHEETS 31.12.2009

	Sameinaði lífeyris-sjóðurinn	Almenni lífeyris-sjóðurinn	Stafir lífeyris-sjóður	Frjálsi lífeyris-sjóðurinn	Söfnunarsj. lífeyris-réttinda
	(5)	(6)	(7)	(8)	(9)
Amounts in .000 ISK					
<b>ASSETS</b>					
<b>Intangible assets</b>	0	0	0	0	0
<b>Investments</b>	96.730.406	92.383.966	73.134.109	74.982.650	65.897.537
Buldings and premises	137.481	0	91.821	0	0
<i>Consolidated and affiliated undert.</i>	0	0	0	0	0
Shares in consolidated undertakings	0	0	0	0	0
Loans to consolidated undertakings	0	0	0	0	0
Shares in affiliated undertakings	0	0	0	0	0
Loans to affiliated undertakings	0	0	0	0	0
<i>Other investments</i>					
Variable-yield securities	30.371.346	39.409.283	23.568.789	32.842.829	19.172.146
Fixed rate securities	50.799.167	28.745.184	30.615.748	39.209.532	44.162.286
Mortgage loans	15.422.412	14.105.710	16.471.418	1.000.965	2.473.021
Other loans	0	0	0	0	0
Bank deposits	0	10.085.661	2.116.780	1.914.536	90.084
Other investments	0	38.128	269.553	14.788	0
<i>Other investments</i>	96.592.925	92.383.966	73.042.288	74.982.650	65.897.537
<i>Investments</i>	96.730.406	92.383.966	73.134.109	74.982.650	65.897.537
<b>Claims</b>	914.261	392.414	1.860.504	460.898	1.524.097
On consolidated and affiliated undert.	0	0	0	0	0
On employers	615.042	328.534	616.331	363.635	1.524.097
Other claims	299.219	63.879	1.244.173	97.263	0
<i>Claims</i>	914.261	392.414	1.860.504	460.898	1.524.097
<b>Other assets</b>	4.736.577	4.967.517	6.811.515	2.824.703	437.426
Operating and other tangible assets	7.705	63.134	23.870	0	18.189
Cash and current deposits	4.728.872	4.904.383	6.787.645	2.824.703	419.237
Other assets	0	0	0	0	0
<i>Other assets</i>	4.736.577	4.967.517	6.811.515	2.824.703	437.426
<b>Prepaid expenses and accrued income</b>	0	0	0	0	0
<b>TOTAL ASSETS</b>	102.381.244	97.743.897	81.806.128	78.268.251	67.859.060
<b>LIABILITIES</b>	3.173.385	6.324.021	1.837.963	1.401.501	138.771
<b>Obligations</b>	0	0	0	0	0
<b>Accounts payable</b>	3.152.315	6.324.021	1.837.963	1.401.501	138.771
Liabilities with consolid. and affil. undert.	0	0	185.324	0	0
Liabilities with credit institutions	0	0	0	905.312	115.823
Bonds payable	0	0	0	0	0
Other liabilities	3.152.315	6.324.021	1.652.639	496.189	22.948
<i>Accounts payable</i>	3.152.315	6.324.021	1.837.963	1.401.501	138.771
<b>Accrued expenses and unearned income</b>	21.070	0	0	0	0
<b>TOTAL LIABILITIES</b>	3.173.385	6.324.021	1.837.963	1.401.501	138.771
<b>NET ASSETS FOR PENSION PAYMENTS</b>	99.207.859	91.419.877	79.968.165	76.866.750	67.720.289

### 3.2. BALANCE SHEETS 31.12.2009

	Festa lífeyris- sjóður	Lífeyrissj. stm. Reykjavíkurb.	Lífeyris- sjóður banka- manna	Lífeyrissj. starfsm. sveitarfél.	Lífeyrissj. verkfræðinga
	(10)	(11)	(12)	(13)	(14)
Amounts in .000 ISK					
<b>ASSETS</b>					
<b>Intangible assets</b>	0	0	0	0	0
<b>Investments</b>	59.858.883	52.253.857	43.516.860	41.193.855	31.516.590
Buildings and premises	16.264	0	0	151.831	0
<i>Consolidated and affiliated undert.</i>	25.287	0	0	0	0
Shares in consolidated undertakings	0	0	0	0	0
Loans to consolidated undertakings	0	0	0	0	0
Shares in affiliated undertakings	25.287	0	0	0	0
Loans to affiliated undertakings	0	0	0	0	0
<i>Other investments</i>					
Variable-yield securities	19.549.938	1.624.872	2.197.659	12.474.050	8.976.368
Fixed rate securities	35.035.731	49.361.330	29.195.711	20.827.873	13.410.294
Mortgage loans	2.682.423	1.267.655	2.992.068	5.964.939	6.542.397
Other loans	0	0	0	0	0
Bank deposits	2.542.245	0	9.131.422	1.775.162	2.587.531
Other investments	6.995	0	0	0	0
<i>Other investments</i>	59.817.332	52.253.857	43.516.860	41.042.024	31.516.590
<i>Investments</i>	59.858.883	52.253.857	43.516.860	41.193.855	31.516.590
<b>Claims</b>	895.598	35.946	34.459	348.155	90.745
On consolidated and affiliated undert.	0	0	0	0	0
On employers	840.758	35.946	0	343.481	64.247
Other claims	54.840	0	34.459	4.674	26.498
<i>Claims</i>	895.598	35.946	34.459	348.155	90.745
<b>Other assets</b>	497.530	258.460	485.391	472.651	566.465
Operating and other tangible assets	1.673	0	1.602	0	4.323
Cash and current deposits	495.856	258.460	483.789	472.651	562.142
Other assets	0	0	0	0	0
<i>Other assets</i>	497.530	258.460	485.391	472.651	566.465
<b>Prepaid expenses and accrued income</b>	0	0	0	0	0
<b>TOTAL ASSETS</b>	61.252.011	52.548.263	44.036.710	42.014.661	32.173.800
<b>LIABILITIES</b>	2.858.446	54.505	286.439	44.991	778.115
<b>Obligations</b>	0	0	0	0	0
<b>Accounts payable</b>	2.858.446	54.505	286.439	44.991	778.115
Liabilities with consolid. and affil. undert.	0	0	0	0	0
Liabilities with credit institutions	0	0	0	0	762.356
Bonds payable	0	0	0	0	0
Other liabilities	2.858.446	54.505	286.439	44.991	15.759
<i>Accounts payable</i>	2.858.446	54.505	286.439	44.991	778.115
<b>Accrued expenses and unearned income</b>	0	0	0	0	0
<b>TOTAL LIABILITIES</b>	2.858.446	54.505	286.439	44.991	778.115
<b>NET ASSETS FOR PENSION PAYMENTS</b>	58.393.565	52.493.758	43.750.271	41.969.670	31.395.685

### 3.2. BALANCE SHEETS 31.12.2009

	Lífeyrissj. Vestmanna- eyja	Íslenski lífeyris- sjóðurinn	Lífeyrissjóður Vestfirðinga	Lífeyris- sjóður bænda	Lífeyrissj. hjúkrunar- fræðinga
	(15)	(16)	(17)	(18)	(19)
Amounts in .000 ISK					
<b>ASSETS</b>					
<b>Intangible assets</b>	0	0	0	0	0
<b>Investments</b>	27.296.168	21.619.076	25.363.609	21.922.631	21.849.919
Buldings and premises	20.864	0	33.071	0	13.754
<i>Consolidated and affiliated undert.</i>	25.287	0	0	31.250	0
Shares in consolidated undertakings	0	0	0	0	0
Loans to consolidated undertakings	0	0	0	0	0
Shares in affiliated undertakings	25.287	0	0	31.250	0
Loans to affiliated undertakings	0	0	0	0	0
<i>Other investments</i>					
Variable-yield securities	10.616.844	7.113.339	11.439.753	11.618.938	10.262.611
Fixed rate securities	15.600.528	10.233.153	13.304.922	8.566.509	8.805.228
Mortgage loans	0	0	585.863	1.414.416	2.768.326
Other loans	0	0	0	291.518	0
Bank deposits	0	4.272.584	0	0	0
Other investments	1.032.645	0	0	0	0
<i>Other investments</i>	27.250.017	21.619.076	25.330.538	21.891.381	21.836.165
<i>Investments</i>	27.296.168	21.619.076	25.363.609	21.922.631	21.849.919
<b>Claims</b>	122.354	185.671	492.892	58.551	137.552
On consolidated and affiliated undert.	0	0	0	0	0
On employers	74.999	106.724	454.190	18.993	132.488
Other claims	47.355	78.947	38.702	39.558	5.064
<i>Claims</i>	122.354	185.671	492.892	58.551	137.552
<b>Other assets</b>	300.713	4.760.630	148.335	199.890	978.374
Operating and other tangible assets	1.613	0	411	356	886
Cash and current deposits	299.100	4.760.630	147.924	199.534	977.488
Other assets	0	0	0	0	0
<i>Other assets</i>	300.713	4.760.630	148.335	199.890	978.374
<b>Prepaid expenses and accrued income</b>	0	0	0	0	0
<b>TOTAL ASSETS</b>	27.719.235	26.565.377	26.004.836	22.181.072	22.965.845
<b>LIABILITIES</b>	257.853	400.415	860.540	489.600	1.597.567
<b>Obligations</b>	0	0	0	0	7.886
<b>Accounts payable</b>	257.853	344.871	860.540	489.600	1.589.681
Liabilities with consolid. and affil. undert.	0	0	0	0	0
Liabilities with credit institutions	0	0	827.412	0	1.538.820
Bonds payable	0	0	0	0	0
Other liabilities	257.853	344.871	33.128	489.600	50.861
<i>Accounts payable</i>	257.853	344.871	860.540	489.600	1.589.681
<b>Accrued expenses and unearned income</b>	0	55.544	0	0	0
<b>TOTAL LIABILITIES</b>	257.853	400.415	860.540	489.600	1.597.567
<b>NET ASSETS FOR PENSION PAYMENTS</b>	27.461.383	26.164.962	25.144.296	21.691.472	21.368.278

### 3.2. BALANCE SHEETS 31.12.2009

	Lífeyrissj. starfsm. Búnaðarb.	Eftirlauna- sjóður FÍA	Kjölur lífeyrissjóður	Lífeyrissj. starfsm. Akureyrarb.	Eftirlaunaj. starfsm. Glitnis b.
	(20)	(21)	(22)	(23)	(24)
Amounts in .000 ISK					
<b>ASSETS</b>					
<b>Intangible assets</b>	0	0	0	0	0
<b>Investments</b>	15.233.093	14.977.549	7.934.920	6.610.304	5.816.073
Buldings and premises	0	16.530	0	0	0
<i>Consolidated and affiliated undert.</i>	0	0	0	0	0
Shares in consolidated undertakings	0	0	0	0	0
Loans to consolidated undertakings	0	0	0	0	0
Shares in affiliated undertakings	0	0	0	0	0
Loans to affiliated undertakings	0	0	0	0	0
<i>Other investments</i>					
Variable-yield securities	644.899	3.021.627	1.571.598	141.712	3.396.285
Fixed rate securities	14.261.649	5.392.714	4.666.896	6.414.527	2.419.788
Mortgage loans	326.545	2.632.091	51.464	54.065	0
Other loans	0	0	0	0	0
Bank deposits	0	3.914.587	1.644.962	0	0
Other investments	0	0	0	0	0
<i>Other investments</i>	15.233.093	14.961.019	7.934.920	6.610.304	5.816.073
<i>Investments</i>	15.233.093	14.977.549	7.934.920	6.610.304	5.816.073
<b>Claims</b>	589	133.630	35.730	29.433	6.438
On consolidated and affiliated undert.	0	0	0	0	0
On employers	0	65.209	0	29.433	0
Other claims	589	68.421	35.730	0	6.438
<i>Claims</i>	589	133.630	35.730	29.433	6.438
<b>Other assets</b>	195.280	172.336	82.598	948.512	461.440
Operating and other tangible assets	0	0	0	0	0
Cash and current deposits	195.280	172.336	82.598	948.512	461.440
Other assets	0	0	0	0	0
<i>Other assets</i>	195.280	172.336	82.598	948.512	461.440
<b>Prepaid expenses and accrued income</b>	0	0	0	0	0
<b>TOTAL ASSETS</b>	15.428.962	15.283.515	8.053.248	7.588.249	6.283.951
<b>LIABILITIES</b>	10.670	16.845	17.151	210.342	93.669
<b>Obligations</b>	0	0	0	0	0
<b>Accounts payable</b>	10.670	15.859	11.901	210.342	93.669
Liabilities with consolid. and affil. undert.	0	0	0	0	0
Liabilities with credit institutions	0	0	0	201.006	91.496
Bonds payable	0	0	0	0	0
Other liabilities	10.670	15.859	11.901	9.336	2.173
<i>Accounts payable</i>	10.670	15.859	11.901	210.342	93.669
<b>Accrued expenses and unearned income</b>	0	986	5.250	0	0
<b>TOTAL LIABILITIES</b>	10.670	16.845	17.151	210.342	93.669
<b>NET ASSETS FOR PENSION PAYMENTS</b>	15.418.292	15.266.670	8.036.097	7.377.907	6.190.282

### 3.2. BALANCE SHEETS 31.12.2009

	Lífeyrissjóður Rangæinga	Eftirlaunasj. Reykjanes- bæjar	Lífeyrissj. starfsm. Kópavogsb.	Lífeyrissj. Tannlækna- félags Ísl.	Eftirlaunasjóður stm. Hafnarfjarök.
	(25)	(26)	(27)	(28)	(29)
Amounts in .000 ISK					
<b>ASSETS</b>					
<b>Intangible assets</b>	0	0	0	0	0
<b>Investments</b>	4.147.284	2.529.507	2.628.078	2.396.406	1.770.941
Buldings and premises	31.510	0	10.500	0	0
<i>Consolidated and affiliated undert.</i>	0	0	0	0	0
Shares in consolidated undertakings	0	0	0	0	0
Loans to consolidated undertakings	0	0	0	0	0
Shares in affiliated undertakings	0	0	0	0	0
Loans to affiliated undertakings	0	0	0	0	0
<i>Other investments</i>					
Variable-yield securities	1.699.414	566.973	1.305.937	554.941	662.999
Fixed rate securities	2.416.360	1.940.189	1.151.070	1.307.913	811.108
Mortgage loans	0	22.345	160.571	57.905	296.834
Other loans	0	0	0	0	0
Bank deposits	0	0	0	475.647	0
Other investments	0	0	0	0	0
<i>Other investments</i>	4.115.774	2.529.507	2.617.578	2.396.406	1.770.941
<i>Investments</i>	4.147.284	2.529.507	2.628.078	2.396.406	1.770.941
<b>Claims</b>	27.441	67.077	522	24.982	0
On consolidated and affiliated undert.	0	0	0	0	0
On employers	27.441	2.427	0	14.710	0
Other claims	0	64.650	522	10.272	0
<i>Claims</i>	27.441	67.077	522	24.982	0
<b>Other assets</b>	717.712	223.692	207.591	66.080	104.462
Operating and other tangible assets	1.152	0	0	0	0
Cash and current deposits	716.260	223.692	207.591	66.080	104.462
Other assets	300	0	0	0	0
<i>Other assets</i>	717.712	223.692	207.591	66.080	104.462
<b>Prepaid expenses and accrued income</b>	0	0	0	0	0
<b>TOTAL ASSETS</b>	4.892.437	2.820.276	2.836.191	2.487.468	1.875.403
<b>LIABILITIES</b>	1.466	9.182	34.975	20.432	6.421
<b>Obligations</b>	0	0	0	0	0
<b>Accounts payable</b>	1.466	9.182	34.975	20.432	6.421
Liabilities with consolid. and affil. undert.	0	0	0	0	0
Liabilities with credit institutions	0	0	0	0	0
Bonds payable	0	0	0	0	0
Other liabilities	1.466	9.182	34.975	20.432	6.421
<i>Accounts payable</i>	1.466	9.182	34.975	20.432	6.421
<b>Accrued expenses and unearned income</b>	0	0	0	0	0
<b>TOTAL LIABILITIES</b>	1.466	9.182	34.975	20.432	6.421
<b>NET ASSETS FOR PENSION PAYMENTS</b>	4.890.971	2.811.094	2.801.216	2.467.036	1.868.982

### 3.2. BALANCE SHEETS 31.12.2009

	Lífeyrissj. Akranes- kaupstaðar	Eftirlaunasj. Sláturfél. Suðurl.	Lífeyrissj. starfsm. Húsavíkurk.	Lífeyrissj. Nes- kaupstaðar	Lífeyris- sjóðurinn Skjöldur
	(30)	(31)	(32)	(33)	(34)
Amounts in .000 ISK					
<b>ASSETS</b>					
<b>Intangible assets</b>	0	0	0	0	0
<b>Investments</b>	904.298	803.858	549.562	498.104	265.055
Buldings and premises	0	0	0	0	0
<i>Consolidated and affiliated undert.</i>	0	0	0	0	0
Shares in consolidated undertakings	0	0	0	0	0
Loans to consolidated undertakings	0	0	0	0	0
Shares in affiliated undertakings	0	0	0	0	0
Loans to affiliated undertakings	0	0	0	0	0
<i>Other investments</i>					
Variable-yield securities	211.291	543	124.494	86.135	3.733
Fixed rate securities	510.473	192.412	401.896	364.272	258.188
Mortgage loans	22.711	10.402	2.372	15.213	3.134
Other loans	0	0	0	0	0
Bank deposits	159.823	600.501	20.800	32.484	0
Other investments	0	0	0	0	0
<i>Other investments</i>	904.298	803.858	549.562	498.104	265.055
<i>Investments</i>	904.298	803.858	549.562	498.104	265.055
<b>Claims</b>	12.395	30	0	1.302	161
On consolidated and affiliated undert.	0	0	0	0	0
On employers	2.406	0	0	1.302	0
Other claims	9.989	30	0	0	161
<i>Claims</i>	12.395	30	0	1.302	161
<b>Other assets</b>	9.638	4.337	21.806	14.702	61.926
Operating and other tangible assets	0	0	0	0	0
Cash and current deposits	9.638	4.337	21.806	14.702	61.926
Other assets	0	0	0	0	0
<i>Other assets</i>	9.638	4.337	21.806	14.702	61.926
<b>Prepaid expenses and accrued income</b>	0	0	0	0	0
<b>TOTAL ASSETS</b>	926.331	808.225	571.368	514.108	327.142
<b>LIABILITIES</b>	3.413	1.222	6.225	4.858	3.155
<b>Obligations</b>	0	0	0	0	0
<b>Accounts payable</b>	3.413	1.222	6.225	4.858	3.155
Liabilities with consolid. and affil. undert.	0	0	0	0	0
Liabilities with credit institutions	0	0	0	0	0
Bonds payable	0	0	0	0	0
Other liabilities	3.413	1.222	6.225	4.858	3.155
<i>Accounts payable</i>	3.413	1.222	6.225	4.858	3.155
<b>Accrued expenses and unearned income</b>	0	0	0	0	0
<b>TOTAL LIABILITIES</b>	3.413	1.222	6.225	4.858	3.155
<b>NET ASSETS FOR PENSION PAYMENTS</b>	922.918	807.003	565.143	509.250	323.987



### 3.2. BALANCE SHEETS 31.12.2009

	Lífeyrissj. stm. Vestmanna- eyjabæjar	Lífeyrissj. Eimskipa- félags Ísl.	Eftirlaunasj. starfsm. Útvegsb. Ísl.	TOTAL
Amounts in .000 ISK	(35)	(36)	(37)	
<b>ASSETS</b>				
<b>Intangible assets</b>	0	0	0	0
<b>Investments</b>	2	51.595	13.613	1.727.949.386
Buldings and premises	0	0	0	1.161.489
<i>Consolidated and affiliated undert.</i>	0	0	0	81.824
Shares in consolidated undertakings	0	0	0	0
Loans to consolidated undertakings	0	0	0	0
Shares in affiliated undertakings	0	0	0	81.824
Loans to affiliated undertakings	0	0	0	0
<i>Other investments</i>				
Variable-yield securities	0	10.330	0	618.576.607
Fixed rate securities	0	37.653	9.544	850.790.278
Mortgage loans	2	3.612	4.069	194.748.609
Other loans	0	0	0	291.518
Bank deposits	0	0	0	60.893.135
Other investments	0	0	0	1.405.925
<i>Other investments</i>	2	51.595	13.613	1.726.706.073
<i>Investments</i>	2	51.595	13.613	1.727.949.386
<b>Claims</b>	0	1.325	0	16.585.832
On consolidated and affiliated undert.	0	0	0	0
On employers	0	0	0	13.654.452
Other claims	0	1.325	0	2.931.379
<i>Claims</i>	0	1.325	0	16.585.832
<b>Other assets</b>	92.755	35.432	7.333	100.926.916
Operating and other tangible assets	0	0	0	218.268
Cash and current deposits	92.631	35.432	7.333	100.708.224
Other assets	124	0	0	424
<i>Other assets</i>	92.755	35.432	7.333	100.926.916
<b>Prepaid expenses and accrued income</b>	0	0	0	0
<b>TOTAL ASSETS</b>	92.757	88.352	20.946	1.845.462.134
				0
<b>LIABILITIES</b>	7	1.049	1.684	70.742.341
<b>Obligations</b>	0	0	0	96.143
				0
<b>Accounts payable</b>	7	1.049	1.684	70.563.348
Liabilities with consolid. and affil. undert.	0	0	0	5.850.414
Liabilities with credit institutions	0	0	0	47.152.375
Bonds payable	0	0	0	0
Other liabilities	7	1.049	1.684	17.560.559
<i>Accounts payable</i>	7	1.049	1.684	70.563.348
<b>Accrued expenses and unearned income</b>	0	0	0	82.850
<b>TOTAL LIABILITIES</b>	7	1.049	1.684	70.742.341
<b>NET ASSETS FOR PENSION</b>				
<b>PAYMENTS</b>	92.750	87.303	19.262	1.774.719.795

### 3.3. CASH FLOW 2009

Amounts in .000 ISK	Lífeyrissj. starfsm. ríkisins (1)	Lífeyrissj. verslunar- manna (2)	Gildi lífeyris- sjóður (3)	Stapi lífeyris- sjóður (4)	Sameinaði lífeyris- sjóðurinn (5)
<b>Inflow</b>					
Premiums	28.867.099	15.869.440	11.692.635	5.110.363	5.529.929
Investment income	5.401.242	12.427.079	6.486.958	3.909.049	2.658.154
Other income	0	0	0	0	0
Securities amortizations	14.312.808	5.754.223	9.699.749	2.755.277	6.350.827
Sold variable yield securities	15.745.620	9.893.190	8.760.489	11.667.528	7.076.746
Sold fixed rate securities	29.153.145	468.976	9.097.806	7.694.547	25.223.632
Reduction of bank deposits	0	0	-113.665	0	0
Sold other investments	0	0	0	0	0
Other inflow	0	248.978	39.576	1.281.902	0
<i>Inflow</i>	93.479.914	44.661.886	45.663.548	32.418.666	46.839.288
<b>Outflow</b>					
Pension payment	22.424.710	6.377.796	7.532.204	2.911.968	3.305.155
Interim prov. reg. disbursement of private pension	321.467	549.227	352.025	170.850	402.321
Investment expenses	261.732	260.052	142.940	49.702	132.157
Operating exp. excluding depreciation	263.747	232.005	265.459	76.627	115.997
Other expenses	0	0	0	0	0
Other outflow	0	69.491	0	3.329	63.538
<i>Outflow</i>	23.271.657	7.488.571	8.292.628	3.212.476	4.019.168
<b>Disposable resources to purchase securities and other investments</b>	70.208.257	37.173.315	37.370.920	29.206.190	42.820.120
<b>Purchase of securities and other inv.</b>					
Variable-yield securities	41.147.978	8.788.324	10.468.085	14.401.955	4.076.707
Fixed rate securities	19.734.386	22.793.575	30.228.183	25.049.060	40.372.843
New mortgage loans and other loans	4.053.146	3.667.961	690.647	0	1.068.823
Increase of bank deposits	0	970.739	10.337.190	516.052	0
Other investments, cf. item 4.6	18.860	11.211	0	0	0
Buildings and premises	0	0	0	0	0
Consolidated and affiliated undertakings	0	0	0	0	0
<i>Purchase of securities and other inv.</i>	64.954.370	36.231.810	51.724.105	39.967.067	45.518.373
<b>Cash and current deposits at beg. of year</b>	12.508.584	35.593.402	19.143.556	20.632.881	7.427.125
<b>Cash and current deposits end of year</b>	17.762.471	36.534.907	4.790.371	9.872.004	4.728.872

### 3.3. CASH FLOW 2009

Amounts in .000 ISK	Almennir lífeyris-sjóðurinn (6)	Stafir lífeyris-sjóður (7)	Frjálsir lífeyris-sjóðurinn (8)	Söfnunarsj. lífeyris-réttinda (9)	Festa lífeyris-sjóður (10)	Lífeyrissj. stm. Reykjavíkurb. (11)
<b>Inflow</b>						
Premiums	7.144.055	3.831.249	4.299.325	2.757.002	3.558.774	1.622.852
Investment income	2.713.339	1.125.289	8.228.692	2.199.233	2.429.458	3.248.250
Other income	0	0	0	0	266.572	0
Securities amortizations	1.069.025	4.896.025	2.558.111	2.809.842	8.496.557	376.613
Sold variable yield securities	9.438.774	6.729.840	8.206.912	622.295	11.323.161	1.852.245
Sold fixed rate securities	2.271.795	7.493.746	8.490.665	485.979	2.732.228	661.795
Reduction of bank deposits	90.000	522.349	0	0	0	0
Sold other investments	0	0	0	0	0	0
Other inflow	1.477.515	199.647	0	0	0	0
<i>Inflow</i>	24.204.503	24.798.145	31.783.705	8.874.351	28.806.750	7.761.755
<b>Outflow</b>						
Pension payment	2.932.128	2.437.369	2.884.646	1.066.827	1.773.888	2.288.490
Interim prov. reg. disbursement of private pension	2.413.077	197.026	1.461.319	23.232	14.209	0
Investment expenses	165.683	89.561	171.356	42.084	64.800	31.800
Operating exp. excluding depreciation	235.243	106.302	101.331	78.157	77.834	53.049
Other expenses	0	0	-80.551	0	0	0
Other outflow	203.998	216.460	0	0	0	0
<i>Outflow</i>	5.950.128	3.046.718	4.538.101	1.210.300	1.930.730	2.373.339
<b>Disposable resources to purchase securities and other investments</b>	18.254.375	21.751.427	27.245.604	7.664.051	26.876.020	5.388.416
<b>Purchase of securities and other inv.</b>						
Variable-yield securities	3.469.933	5.639.621	8.375.007	921.828	13.049.023	1.579.317
Fixed rate securities	8.913.407	14.165.998	18.902.970	6.609.108	10.996.633	4.118.499
New mortgage loans and other loans	0	1.895.655	134.970	105.177	260.150	0
Increase of bank deposits	4.939.000	860.597	556.798	45.043	2.175.998	0
Other investments, cf. item 4.6	0	5.968	0	0	6.995	0
Buildings and premises	0	21.313	0	0	0	0
Consolidated and affiliated undertakings	0	0	0	0	0	0
<i>Purchase of securities and other inv.</i>	17.322.340	22.589.152	27.969.745	7.681.156	26.488.799	5.697.816
<b>Cash and current deposits at beg. of year</b>	3.972.348	7.625.370	3.548.844	436.342	108.635	567.860
<b>Cash and current deposits end of year</b>	4.904.383	6.787.645	2.824.703	419.237	495.856	258.460

### 3.3. CASH FLOW 2009

Amounts in .000 ISK	Lífeyrissjóður bankamanna	Lífeyrissj. starfsm. sveitarfél.	Lífeyrissj. verkfræðinga	Lífeyrissj. Vestmanna- eyja	Íslenski lífeyris- sjóðurinn	Lífeyrissjóður Vestfirðinga
	(12)	(13)	(14)	(15)	(16)	(17)
<b>Inflow</b>						
Premiums	1.463.505	5.448.321	2.707.603	941.818	-232.927	1.003.053
Investment income	1.813.703	1.620.516	1.138.691	715.234	1.804.233	1.079.089
Other income	0	0	0	0	0	0
Securities amortizations	1.464.969	1.021.898	1.747.170	813.674	1.248.279	733.913
Sold variable yield securities	3.506.901	4.845.171	922.718	385.115	11.605.846	1.315.086
Sold fixed rate securities	110.925	3.409.812	3.348.359	818.363	4.330.060	1.390.755
Reduction of bank deposits	0	0	697.364	119.068	0	0
Sold other investments	0	0	0	0	0	0
Other inflow	38.541	25.925	12.815	73.287	300.357	0
<i>Inflow</i>	8.398.544	16.371.643	10.574.719	3.866.559	19.055.848	5.521.896
<b>Outflow</b>						
Pension payment	1.435.874	687.399	583.700	767.552	3.774.223	760.032
Interim prov. reg. disbursement of private pension	0	0	0	12.148	0	23.287
Investment expenses	17.388	58.372	81.748	28.856	7.785	13.533
Operating exp. excluding depreciation	82.994	79.668	57.339	31.001	47.212	66.073
Other expenses	0	0	0	0	24.567	0
Other outflow	8.793	0	22.653	5.986	-11.368	0
<i>Outflow</i>	1.545.049	825.439	745.440	845.543	3.842.419	862.925
<b>Disposable resources to purchase securities and other investments</b>	6.853.496	15.546.204	9.829.279	3.021.016	15.213.429	4.658.971
<b>Purchase of securities and other inv.</b>						
Variable-yield securities	628.190	5.168.096	1.825.912	552.971	3.766.122	1.487.288
Fixed rate securities	4.696.618	10.858.811	7.552.561	2.377.955	14.338.813	3.938.776
New mortgage loans and other loans	222.936	257.322	272.053	0	0	128.441
Increase of bank deposits	2.150.000	-712.441	0	0	-2.710.936	0
Other investments, cf. item 4.6	1.079	0	999	423	0	0
Buildings and premises	0	153.939	0	0	0	0
Consolidated and affiliated undertakings	0	0	0	0	0	0
<i>Purchase of securities and other inv.</i>	7.698.823	15.725.727	9.651.525	2.931.349	15.393.999	5.554.505
<b>Cash and current deposits at beg. of year</b>	1.329.116	652.174	384.389	209.434	4.941.200	1.043.458
<b>Cash and current deposits end of year</b>	483.789	472.651	562.142	299.101	4.760.630	147.924

### 3.3. CASH FLOW 2009

Amounts in .000 ISK	Lífeyris- sjóður bænda	Lífeyrissj. hjúkrunar- fræðinga	Lífeyrissj. starfsm. Búnaðarb.	Eftirlauna- sjóður FÍA	Kjölur lífeyrissjóður	Lífeyrissj. starfsm. Akureyrarb.
	(18)	(19)	(20)	(21)	(22)	(23)
<b>Inflow</b>						
Premiums	519.462	1.136.761	86.932	834.995	0	206.594
Investment income	381.228	359.736	35.041	833.218	368.274	472.022
Other income	0	0	0	0	0	0
Securities amortizations	639.315	1.079.184	1.135.018	375.201	248.376	433.025
Sold variable yield securities	4.940.424	1.266.964	780.375	4.302.960	3.309.117	35.000
Sold fixed rate securities	713.247	1.195.806	330.050	641.711	359.592	585.365
Reduction of bank deposits	0	0	0	0	535.733	0
Sold other investments	0	0	0	0	0	0
Other inflow	4	0	0	8.361	0	22.317
<i>Inflow</i>	7.193.680	5.038.451	2.367.416	6.996.446	4.821.092	1.754.323
<b>Outflow</b>						
Pension payment	986.182	1.584.797	495.446	670.475	570.058	350.294
Interim prov. reg. disbursement of private pension	0	0	0	0	0	0
Investment expenses	48.348	22.375	4.005	41	182	4.825
Operating exp. excluding depreciation	41.805	24.150	4.440	17.121	17.418	13.089
Other expenses	0	0	0	0	0	0
Other outflow	0	0	0	0	0	0
<i>Outflow</i>	1.076.335	1.631.321	503.891	687.637	587.658	368.208
<b>Disposable resources to purchase securities and other investments</b>	6.117.345	3.407.131	1.863.525	6.308.809	4.233.434	1.386.115
<b>Purchase of securities and other inv.</b>						
Variable-yield securities	623.033	782.499	318.353	1.656.877	468.051	100.000
Fixed rate securities	5.587.595	1.807.612	1.443.309	4.495.200	3.741.956	1.640.475
New mortgage loans and other loans	422.100	104.303	4.000	161.000	0	6.000
Increase of bank deposits	0	0	0	44.506	0	0
Other investments, cf. item 4.6	0	236	0	0	0	0
Buildings and premises	0	0	0	0	0	0
Consolidated and affiliated undertakings	31.250	0	0	0	0	0
<i>Purchase of securities and other inv.</i>	6.663.978	2.694.650	1.765.662	6.357.583	4.210.007	1.746.474
<b>Cash and current deposits at beg. of year</b>	746.167	265.007	97.417	221.110	59.171	1.308.871
<b>Cash and current deposits end of year</b>	199.534	977.488	195.280	172.336	82.598	948.512

### 3.3. CASH FLOW 2009

Amounts in .000 ISK	Eftirlaunasj. starfsm. Glitnisb.	Lífeyrissjóður Rangæinga	Eftirlaunasj. Reykjanes- bæjar	Lífeyrissj. starfsm. Kópavogsb.	Lífeyrissj. Tannlækna- félags Ísl.
	(24)	(25)	(26)	(27)	(28)
<b>Inflow</b>					
Premiums	85	260.909	26.264	181.831	133.020
Investment income	144.665	223.955	50.006	73.886	133.499
Other income	0	43	66.440	23.585	0
Securities amortizations	40.660	0	112.294	85.896	43.192
Sold variable yield securities	1.077.267	598.961	1.521.769	14.609	1.363.858
Sold fixed rate securities	219.735	528.258	106.453	1.248.218	54.324
Reduction of bank deposits	0	0	0	0	0
Sold other investments	0	0	0	129.560	0
Other inflow	0	0	62.528	0	32.741
<i>Inflow</i>	1.482.412	1.612.126	1.945.754	1.757.585	1.760.634
<b>Outflow</b>					
Pension payment	205.486	135.211	159.161	198.050	328.410
Interim prov. reg. disbursement of private pension	0	0	0	0	4.478
Investment expenses	11.728	14.266	6	3.206	15
Operating exp. excluding depreciation	14.352	7.865	7.754	20.378	13.659
Other expenses	0	0	0	0	0
Other outflow	0	0	0	0	0
<i>Outflow</i>	231.566	157.342	166.921	221.634	346.562
<b>Disposable resources to purchase securities and other investments</b>	1.250.846	1.454.784	1.778.833	1.535.951	1.414.072
<b>Purchase of securities and other inv.</b>					
Variable-yield securities	67.502	869.647	98.387	10.059	331.074
Fixed rate securities	765.500	704.205	1.649.044	1.752.896	1.217.958
New mortgage loans and other loans	0	0	0	186.800	0
Increase of bank deposits	0	0	0	0	475.596
Other investments, cf. item 4.6	0	13.587	0	0	0
Buildings and premises	0	0	0	0	0
Consolidated and affiliated undertakings	0	0	0	0	0
<i>Purchase of securities and other inv.</i>	833.002	1.587.439	1.747.431	1.949.755	2.024.628
<b>Cash and current deposits at beg. of year</b>	43.596	848.915	192.290	621.395	676.636
<b>Cash and current deposits end of year</b>	461.440	716.260	223.692	207.591	66.080

### 3.3. CASH FLOW 2009

Amounts in .000 ISK	Eftirlaunasj. starfsm. Hafnarfjarök. (29)	Lífeyrissj. Akranes- kaupstaðar (30)	Eftirlaunasj. Sláturfélags Suðurlands (31)	Lífeyrissj. starfsm. Húsavíkurk. (32)	Lífeyrissj. Nes- kaupstaðar (33)	Lífeyris- sjóðurinn Skjöldur (34)
<b>Inflow</b>						
Premiums	83.606	104.474	320	53.850	44.323	0
Investment income	88.892	142.100	76.124	22.704	20.986	19.158
Other income	0	0	770	0	0	0
Securities amortizations	216.327	40.087	18.273	24.655	21.211	84.094
Sold variable yield securities	15.623	319.690	0	101.325	176.607	7.075
Sold fixed rate securities	0	582	3.982	40.537	23.689	0
Reduction of bank deposits	0	0	0	0	0	0
Sold other investments	0	0	0	0	0	0
Other inflow	8.608	0	0	0	0	0
<i>Inflow</i>	413.056	606.933	99.469	243.071	286.816	110.327
<b>Outflow</b>						
Pension payment	141.495	176.802	47.036	65.395	71.339	44.130
Interim prov. reg. disbursement of private pension	0	3.840	0	1.818	0	0
Investment expenses	6.887	0	91	0	2.339	0
Operating exp. excluding depreciation	10.683	5.022	4.275	2.727	2.339	2.119
Other expenses	0	0	170	0	0	0
Other outflow	0	12.168	0	-1.092	-238	0
<i>Outflow</i>	159.065	197.832	51.572	68.848	75.779	46.249
<b>Disposable resources to purchase securities and other investments</b>	253.991	409.101	47.897	174.223	211.037	64.078
<b>Purchase of securities and other inv.</b>						
Variable-yield securities	33.080	141.934	2.173	73.786	25.771	0
Fixed rate securities	174.000	375.563	0	136.220	196.045	54.141
New mortgage loans and other loans	0	0	0	0	0	0
Increase of bank deposits	0	-113.092	48.420	-26.964	-11.833	0
Other investments, cf. item 4.6	0	0	0	0	0	0
Buildings and premises	0	0	0	0	0	0
Consolidated and affiliated undertakings	0	0	0	0	0	0
<i>Purchase of securities and other inv.</i>	207.080	404.405	50.593	183.042	209.983	54.141
<b>Cash and current deposits at beg. of year</b>	57.551	4.942	7.033	30.625	13.648	51.989
<b>Cash and current deposits end of year</b>	104.462	9.638	4.337	21.806	14.702	61.926

### 3.3. CASH FLOW 2009

Amounts in .000 ISK	Lífeyrissj. stm. Vestm. eyjab. (35)	Lífeyrissj. Eimskipa- félags Ísl. (36)	Eftirlaunasj. starfsm. Útvegsb. Ísl. (37)	TOTAL
<b>Inflow</b>				
Premiums	69.397	0	0	105.356.919
Investment income	9.179	7.590	1.665	62.462.137
Other income	0	0	0	357.410
Securities amortizations	610	473	6.717	70.713.567
Sold variable yield securities	0	92.683	0	133.821.944
Sold fixed rate securities	0	12.384	0	113.246.521
Reduction of bank deposits	0	0	0	1.850.849
Sold other investments	0	0	0	129.560
Other inflow	41.411	882	244.344	4.119.739
<i>Inflow</i>	120.597	114.012	252.726	492.058.646
<b>Outflow</b>				
Pension payment	102.576	36.507	245.570	70.558.380
Interim prov. reg. disbursement of private pension	0	0	0	5.950.324
Investment expenses	0	32	4	1.737.898
Operating exp. excluding depreciation	5.534	2.142	4.349	2.191.258
Other expenses	-7	0	0	-55.821
Other outflow	0	0	0	593.718
<i>Outflow</i>	108.103	38.681	249.923	80.975.757
<b>Disposable resources to purchase securities and other investments</b>	12.494	75.331	2.803	411.082.889
<b>Purchase of securities and other inv.</b>				
Variable-yield securities	0	46.445	0	130.995.028
Fixed rate securities	0	0	0	271.389.914
New mortgage loans and other loans	0	0	0	13.641.484
Increase of bank deposits	0	0	0	19.544.673
Other investments, cf. item 4.6	0	0	0	59.357
Buildings and premises	0	0	0	175.252
Consolidated and affiliated undertakings	0	0	0	31.250
<i>Purchase of securities and other inv.</i>	0	46.445	0	435.836.959
<b>Cash and current deposits at beg. of year</b>	80.137	6.546	4.530	125.462.294
<b>Cash and current deposits end of year</b>	92.631	35.432	7.333	100.708.224



## 4. ANNUAL ACCOUNTS OF MUTUAL INSURANCE DIVISIONS FOR THE YEAR 2009

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,
- 4.2. Financial ratios for Mutual Insurance Divisions,

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 or Municipal Authorities. 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 or Municipal Authorities.

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:

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

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

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

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. 6, 16 and 22.

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 realizing 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 2009

Amounts in .000 ISK	Lífeyrissjóður stm. ríkisins		Lífeyrissjóður verslunarmanna	Gildi lífeyrissjóður
	B-deild	(1) A-deild	(2)	(3)
<b>Statement of changes in net assets for pension payment</b>				
Premiums	13.161.737	14.739.990	15.952.427	11.602.853
Pension	19.328.231	982.576	5.915.535	7.351.252
Investment income	20.548.155	13.114.688	24.902.469	14.509.081
Investment expenses	166.160	101.590	271.875	142.687
Operating expenses	197.179	68.050	242.553	264.989
Other income	0	0	67.548	38.336
Other expenses	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	14.018.322	26.702.462	34.492.481	18.391.342
Increase in net assets	14.018.322	26.702.462	34.492.481	18.391.342
Net assets from previous year end	172.872.716	107.425.122	242.671.542	206.454.247
<i>Net Assets for Pension</i>	<b>186.891.038</b>	<b>134.127.584</b>	<b>277.164.023</b>	<b>224.845.589</b>
<b>Balance Sheet</b>				
<i>Assets</i>				
Investments	192.304.844	126.177.680	256.682.194	225.432.218
Claims	2.089.221	1.363.245	2.590.226	1.853.014
Other assets	4.747.028	12.590.095	35.846.856	4.807.762
Prepaid expenses and accrued income	0	0	0	0
<i>Total Assets</i>	199.141.093	140.131.020	295.119.276	232.092.994
<i>Liabilities</i>				
Obligations	66.509	21.748	0	0
Accounts payable	12.183.545	5.981.687	17.955.253	7.247.405
Accrued expenses and unearned income	0	0	0	0
<i>Total Liabilities</i>	12.250.054	6.003.435	17.955.253	7.247.405
<i>Net Assets for pension</i>	<b>186.891.039</b>	<b>134.127.585</b>	<b>277.164.023</b>	<b>224.845.589</b>
<b>Cash Flow</b>				
Inflow	43.758.388	45.402.669	42.818.459	44.559.065
Outflow	21.147.663	1.119.581	6.472.273	7.748.891
Disposable resources to purchase securities and other investments	22.610.725	44.283.088	36.346.186	36.810.174
Purchase of securities and other inv.	21.593.146	39.050.500	35.281.202	51.163.359
Increase in cash and current deposits	1.017.579	5.232.588	1.064.984	-14.353.185
Cash and current deposits at beg. of year	3.725.464	7.353.522	34.715.459	19.143.556
<i>Cash and current deposits end of year</i>	<b>4.743.043</b>	<b>12.586.110</b>	<b>35.780.443</b>	<b>4.790.371</b>

#### 4.1. MUTUAL INSURANCE DIVISIONS, CHANGES, BALANCE SHEETS AND CASH FLOW 2009

	Stapi lífeyrissjóður	Sameinaði lífeyris- sjóðurinn	Almenni lífeyris- sjóðurinn	Stafir lífeyrissjóður
Amounts in .000 ISK	(4)	(5)	(6)	(7)
<i>Statement of changes in net assets for pension payment</i>				
Premiums	4.876.048	4.663.868	2.797.334	2.894.248
Pension	2.738.031	3.062.637	897.879	2.188.596
Investment income	1.908.197	6.429.536	1.887.937	2.485.043
Investment expenses	44.085	127.708	48.793	83.419
Operating expenses	63.625	115.530	71.082	102.369
Other income	0	0	0	0
Other expenses	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	3.938.504	7.787.529	3.667.517	3.004.907
Increase in net assets	3.938.504	7.787.529	3.667.517	3.004.907
Net assets from previous year end	92.258.867	86.957.370	36.029.523	72.587.287
<i>Net Assets for Pension</i>	<b>96.197.371</b>	<b>94.744.899</b>	<b>39.697.040</b>	<b>75.592.194</b>
<i>Balance Sheet</i>				
<i>Assets</i>				
Investments	91.367.608	93.501.816	40.177.297	68.931.744
Claims	678.652	914.261	373.039	1.748.775
Other assets	9.873.582	3.510.155	1.844.923	6.564.314
Prepaid expenses and accrued income	0	0	0	0
<i>Total Assets</i>	101.919.842	97.926.232	42.395.259	77.244.833
<i>Liabilities</i>				
Obligations	0	0	0	0
Accounts payable	5.722.474	3.160.263	2.698.218	1.652.639
Accrued expenses and unearned income	0	21.070	0	0
<i>Total Liabilities</i>	5.722.474	3.181.333	2.698.218	1.652.639
<i>Net Assets for pension</i>	<b>96.197.368</b>	<b>94.744.899</b>	<b>39.697.041</b>	<b>75.592.194</b>
<i>Cash Flow</i>				
Inflow	25.584.721	42.808.695	7.210.472	22.625.116
Outflow	2.848.014	3.256.188	984.340	2.451.614
Disposable resources to purchase securities and other investments	22.736.707	39.552.507	6.226.132	20.173.502
Purchase of securities and other inv.	32.566.387	42.975.963	5.979.041	21.131.978
Increase in cash and current deposits	-9.829.680	-3.423.456	247.091	-958.476
Cash and current deposits at beg. of year	19.701.683	6.925.906	1.570.855	7.498.920
<i>Cash and current deposits end of year</i>	<b>9.872.003</b>	<b>3.502.450</b>	<b>1.817.946</b>	<b>6.540.444</b>

#### 4.1. MUTUAL INSURANCE DIVISIONS, CHANGES, BALANCE SHEETS AND CASH FLOW 2009

	Frjálsi lífeyrissjóðurinn	Söfnunarsj. lífeyris- réttinda	Festa lífeyrissjóður	Lífeyrissj. stm. Reykjavíkurb.
Amounts in .000 ISK	(8)	(9)	(10)	(11)
<b>Statement of changes in net assets for pension payment</b>				
Premiums	1.783.607	2.966.326	3.880.402	1.605.338
Pension	216.277	994.887	1.766.843	2.288.490
Investment income	1.372.138	7.606.873	1.820.398	5.961.139
Investment expenses	37.593	61.904	64.481	31.800
Operating expenses	24.233	103.153	81.785	53.049
Other income	0	23.370	12.515	0
Other expenses	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	2.877.642	9.436.625	3.800.206	5.193.138
Increase in net assets	2.877.642	9.436.625	3.800.206	5.193.138
Net assets from previous year end	13.358.913	57.792.538	54.414.034	47.300.620
<i>Net Assets for Pension</i>	<b>16.236.555</b>	<b>67.229.163</b>	<b>58.214.240</b>	<b>52.493.758</b>
<b>Balance Sheet</b>				
<i>Assets</i>				
Investments	15.522.000	65.406.411	59.683.478	52.253.857
Claims	206.359	1.524.097	893.325	35.946
Other assets	962.045	437.426	495.884	258.460
Prepaid expenses and accrued income	0	0	0	0
<i>Total Assets</i>	16.690.404	67.367.934	61.072.687	52.548.263
<i>Liabilities</i>				
Obligations	0	0	0	0
Accounts payable	453.849	138.771	2.858.446	54.505
Accrued expenses and unearned income	0	0	0	0
<i>Total Liabilities</i>	453.849	138.771	2.858.446	54.505
<i>Net Assets for pension</i>	<b>16.236.555</b>	<b>67.229.163</b>	<b>58.214.241</b>	<b>52.493.758</b>
<b>Cash Flow</b>				
Inflow	6.950.557	8.757.522	28.779.390	7.761.755
Outflow	252.640	1.166.171	1.914.154	2.373.339
Disposable resources to purchase securities and other investments	6.697.917	7.591.351	26.865.236	5.388.416
Purchase of securities and other inv.	6.285.136	7.608.456	26.479.521	5.697.816
Increase in cash and current deposits	412.781	-17.105	385.715	-309.400
Cash and current deposits at beg. of year	549.264	436.342	108.494	567.860
<i>Cash and current deposits end of year</i>	<b>962.045</b>	<b>419.237</b>	<b>494.209</b>	<b>258.460</b>

#### 4.1. MUTUAL INSURANCE DIVISIONS, CHANGES, BALANCE SHEETS AND CASH FLOW 2009

Amounts in .000 ISK	Lífeyrissjóður bankamanna		Lífeyrissj. stm. sveitarfél.	
	Hlutfallsdeild	(12) Aldursdeild	A-deild	(13) V-deild
<b>Statement of changes in net assets for pension payment</b>				
Premiums	334.177	1.129.328	4.444.887	891.938
Pension	1.364.783	71.091	488.409	19.686
Investment income	3.438.737	1.210.936	3.239.106	405.267
Investment expenses	12.390	4.663	52.048	6.189
Operating expenses	27.108	22.595	72.348	8.604
Other income	0	0	0	0
Other expenses	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	2.368.633	2.241.915	7.071.188	1.262.726
Increase in net assets	2.368.633	2.241.915	7.071.188	1.262.726
Net assets from previous year end	28.909.041	10.230.683	29.191.536	3.471.429
<i>Net Assets for Pension</i>	<b>31.277.674</b>	<b>12.472.598</b>	<b>36.262.724</b>	<b>4.734.155</b>
<b>Balance Sheet</b>				
<i>Assets</i>				
Investments	30.883.249	12.633.611	35.584.584	4.645.623
Claims	0	34.459	307.161	40.100
Other assets	395.245	90.146	399.337	52.134
Prepaid expenses and accrued income	0	0	0	0
<i>Total Assets</i>	31.278.494	12.758.216	36.291.082	4.737.857
<i>Liabilities</i>				
Obligations	0	0	0	0
Accounts payable	821	285.618	28.358	3.702
Accrued expenses and unearned income	0	0	0	0
<i>Total Liabilities</i>	821	285.618	28.358	3.702
<i>Net Assets for pension</i>	<b>31.277.673</b>	<b>12.472.598</b>	<b>36.262.724</b>	<b>4.734.155</b>
<b>Cash Flow</b>				
Inflow	4.388.932	4.009.612	14.041.084	1.669.752
Outflow	1.437.442	107.608	576.163	68.516
Disposable resources to purchase securities and other investments	2.951.490	3.902.004	13.464.921	1.601.236
Purchase of securities and other inv.	3.026.842	4.671.981	13.606.367	1.613.411
Increase in cash and current deposits	-75.352	-769.977	-141.446	-12.175
Cash and current deposits at beg. of year	469.129	859.988	540.783	64.309
<i>Cash and current deposits end of year</i>	<b>393.777</b>	<b>90.011</b>	<b>399.337</b>	<b>52.134</b>

#### 4.1. MUTUAL INSURANCE DIVISIONS, CHANGES, BALANCE SHEETS AND CASH FLOW 2009

	Lifeyrissj. Verk- fræðinga	Lifeyrissj. Vestmanna- eyja	Íslenski lifeyris- sjóðurinn	Lifeyrissj. Vestfirðinga
Amounts in .000 ISK	(14)	(15)	(16)	(17)
<i>Statement of changes in net assets for pension payment</i>				
Premiums	2.060.656	970.075	638.724	1.004.234
Pension	429.346	755.477	20.047	746.049
Investment income	2.215.214	2.916.851	351.158	2.080.731
Investment expenses	77.875	28.214	1.514	13.657
Operating expenses	57.836	32.000	11.596	65.025
Other income	0	0	0	0
Other expenses	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	3.710.813	3.071.235	956.725	2.260.234
Increase in net assets	3.710.813	3.071.235	956.725	2.260.234
Net assets from previous year end	24.570.446	24.156.144	2.487.527	22.464.729
<i>Net Assets for Pension</i>	<b>28.281.259</b>	<b>27.227.379</b>	<b>3.444.252</b>	<b>24.724.963</b>
<i>Balance Sheet</i>				
<i>Assets</i>				
Investments	28.435.629	27.063.234	2.862.716	24.956.399
Claims	78.068	121.286	70.017	485.773
Other assets	566.409	300.713	521.376	143.331
Prepaid expenses and accrued income	0	0	0	0
<i>Total Assets</i>	29.080.106	27.485.233	3.454.109	25.585.503
<i>Liabilities</i>				
Obligations	0	0	0	0
Accounts payable	798.847	257.853	9.857	860.540
Accrued expenses and unearned income	0	0	0	0
<i>Total Liabilities</i>	798.847	257.853	9.857	860.540
<i>Net Assets for pension</i>	<b>28.281.259</b>	<b>27.227.380</b>	<b>3.444.252</b>	<b>24.724.963</b>
<i>Cash Flow</i>				
Inflow	9.861.785	3.743.450	1.929.727	5.367.401
Outflow	583.735	820.464	20.704	824.464
Disposable resources to purchase securities and other investments	9.278.050	2.922.986	1.909.023	4.542.937
Purchase of securities and other inv.	9.100.347	2.833.321	1.958.164	5.437.443
Increase in cash and current deposits	177.703	89.665	-49.141	-894.506
Cash and current deposits at beg. of year	384.385	209.434	570.517	1.037.426
<i>Cash and current deposits end of year</i>	<b>562.088</b>	<b>299.099</b>	<b>521.376</b>	<b>142.920</b>

#### 4.1. MUTUAL INSURANCE DIVISIONS, CHANGES, BALANCE SHEETS AND CASH FLOW 2009

	Lífeyrissj. bænda	Lífeyrissj. hjúkrunar- fræðinga	Lífeyrissj. stm. Búnaðarb. Ísl.	Eftirlaunasj. FÍA
Amounts in .000 ISK	(18)	(19)	(20)	(21)
<i>Statement of changes in net assets for pension payment</i>				
Premiums	505.378	1.122.759	86.932	834.994
Pension	990.076	1.586.646	495.446	673.315
Investment income	1.955.125	2.254.017	1.866.684	1.357.484
Investment expenses	51.596	23.050	4.004	6.514
Operating expenses	47.146	24.881	4.706	11.945
Other income	0	0	0	0
Other expenses	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	1.371.685	1.742.199	1.449.460	1.500.704
Increase in net assets	1.371.685	1.742.199	1.449.460	1.500.704
Net assets from previous year end	20.319.787	19.626.079	13.968.832	13.765.966
<i>Net Assets for Pension</i>	<b>21.691.472</b>	<b>21.368.278</b>	<b>15.418.292</b>	<b>15.266.670</b>
<i>Balance Sheet</i>				
<i>Assets</i>				
Investments	21.922.631	21.849.919	15.233.093	14.977.549
Claims	58.551	137.552	589	133.630
Other assets	199.890	978.374	195.280	172.336
Prepaid expenses and accrued income	0	0	0	0
<i>Total Assets</i>	22.181.072	22.965.845	15.428.962	15.283.515
<i>Liabilities</i>				
Obligations	0	7.886	0	0
Accounts payable	489.600	1.589.681	10.670	15.859
Accrued expenses and unearned income	0	0	0	986
<i>Total Liabilities</i>	489.600	1.597.567	10.670	16.845
<i>Net Assets for pension</i>	<b>21.691.472</b>	<b>21.368.278</b>	<b>15.418.292</b>	<b>15.266.670</b>
<i>Cash Flow</i>				
Inflow	7.193.680	5.038.451	2.367.416	6.996.446
Outflow	1.076.335	1.631.322	503.891	687.637
Disposable resources to purchase securities and other investments	6.117.345	3.407.129	1.863.525	6.308.809
Purchase of securities and other inv.	6.663.978	2.694.650	1.765.662	6.357.583
Increase in cash and current deposits	-546.633	712.479	97.863	-48.774
Cash and current deposits at beg. of year	746.167	265.007	97.417	221.110
<i>Cash and current deposits end of year</i>	<b>199.534</b>	<b>977.486</b>	<b>195.280</b>	<b>172.336</b>



#### 4.1. MUTUAL INSURANCE DIVISIONS, CHANGES, BALANCE SHEETS AND CASH FLOW 2009

	Kjölur lífeyrissj.	Lífeyrissj. stm. Akureyrarb.	Eftirlaunasj. stm. Glitnis banka hf.	Lífeyrissj. Rangæinga	Eftirlaunasj. Reykjanesbæjar
Amounts in .000 ISK	(22)	(23)	(24)	(25)	(26)
<i>Statement of changes in net assets for pension payment</i>					
Premiums	6.533	206.594	85	254.552	221.868
Pension	574.209	350.294	204.333	135.211	159.161
Investment income	616.566	818.196	32.331	315.860	288.259
Investment expenses	12.474	4.825	11.728	13.905	2.097
Operating expenses	5.307	13.089	19.513	8.006	6.274
Other income	0	0	0	43	0
Other expenses	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	31.109	656.582	-203.158	413.333	342.595
Increase in net assets	31.109	656.582	-203.158	413.333	342.595
Net assets from previous year end	8.004.988	6.721.325	6.393.440	4.477.638	2.468.499
<i>Net Assets for Pension</i>	<b>8.036.097</b>	<b>7.377.907</b>	<b>6.190.282</b>	<b>4.890.971</b>	<b>2.811.094</b>
<i>Balance Sheet</i>					
<i>Assets</i>					
Investments	7.934.920	6.610.304	5.816.073	4.147.284	2.529.507
Claims	35.730	29.433	6.438	27.441	67.077
Other assets	82.598	948.512	461.440	717.712	223.692
Prepaid expenses and accrued income	0	0	0	0	0
<i>Total Assets</i>	8.053.248	7.588.249	6.283.951	4.892.437	2.820.276
<i>Liabilities</i>					
Obligations	0	0	0	0	0
Accounts payable	11.901	210.342	93.669	1.466	9.182
Accrued expenses and unearned income	5.250	0	0	0	0
<i>Total Liabilities</i>	17.151	210.342	93.669	1.466	9.182
<i>Net Assets for pension</i>	<b>8.036.097</b>	<b>7.377.907</b>	<b>6.190.282</b>	<b>4.890.971</b>	<b>2.811.094</b>
<i>Cash Flow</i>					
Inflow	4.821.092	1.754.323	1.482.412	1.612.126	1.945.754
Outflow	587.658	368.208	231.566	157.342	166.921
Disposable resources to purchase securities and other investments	4.233.434	1.386.115	1.250.846	1.454.784	1.778.833
Purchase of securities and other inv.	4.210.007	1.746.475	833.002	1.587.439	1.747.431
Increase in cash and current deposits	23.427	-360.360	417.844	-132.655	31.402
Cash and current deposits at beg. of year	59.171	1.308.871	43.596	848.915	192.290
<i>Cash and current deposits end of year</i>	<b>82.598</b>	<b>948.511</b>	<b>461.440</b>	<b>716.260</b>	<b>223.692</b>

#### 4.1. MUTUAL INSURANCE DIVISIONS, CHANGES, BALANCE SHEETS AND CASH FLOW 2009

Amounts in .000 ISK	Lífeyrissj. stm. Kópavogsb. (27)	Lífeyrissj. Tannlæknafél. Íslands (28)	Eftirlaunasj. stm. Hafnarfjarðark. (29)	Lífeyrissj. Akranes- kaupstaðar (30)	Eftirlaunasj. Sláturfélags Suðurlands (31)
<b>Statement of changes in net assets for pension payment</b>					
Premiums	173.984	47.180	204.035	99.264	1.299
Pension	198.050	3.547	261.924	176.802	48.015
Investment income	388.637	45.479	170.894	120.248	108.004
Investment expenses	3.207	173	6.888	3.840	91
Operating expenses	20.378	2.249	10.683	5.021	4.274
Other income	23.585	0	0	0	0
Other expenses	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	364.571	86.690	95.434	33.849	56.923
Increase in net assets	364.571	86.690	95.434	33.849	56.923
Net assets from previous year end	2.436.645	290.527	1.773.548	889.069	750.080
<i>Net Assets for Pension</i>	<b>2.801.216</b>	<b>377.217</b>	<b>1.868.982</b>	<b>922.918</b>	<b>807.003</b>
<b>Balance Sheet</b>					
<i>Assets</i>					
Investments	2.628.078	360.295	1.770.941	904.298	803.858
Claims	522	11.096	0	12.395	30
Other assets	207.591	8.151	104.462	9.638	4.337
Prepaid expenses and accrued income	0	0	0	0	0
<i>Total Assets</i>	2.836.191	379.542	1.875.403	926.331	808.225
<i>Liabilities</i>					
Obligations	0	0	0	0	0
Accounts payable	34.975	2.325	6.421	3.413	1.222
Accrued expenses and unearned income	0	0	0	0	0
<i>Total Liabilities</i>	34.975	2.325	6.421	3.413	1.222
<i>Net Assets for pension</i>	<b>2.801.216</b>	<b>377.217</b>	<b>1.868.982</b>	<b>922.918</b>	<b>807.003</b>
<b>Cash Flow</b>					
Inflow	1.757.585	229.319	413.056	606.933	99.469
Outflow	221.634	4.359	159.065	197.832	51.572
Disposable resources to purchase securities and other investments	1.535.951	224.960	253.991	409.101	47.897
Purchase of securities and other inv.	1.949.755	290.104	207.080	404.405	50.593
Increase in cash and current deposits	-413.804	-65.144	46.911	4.696	-2.696
Cash and current deposits at beg. of year	621.395	73.295	57.551	4.942	7.033
<i>Cash and current deposits end of year</i>	<b>207.591</b>	<b>8.151</b>	<b>104.462</b>	<b>9.638</b>	<b>4.337</b>

#### 4.1. MUTUAL INSURANCE DIVISIONS, CHANGES, BALANCE SHEETS AND CASH FLOW 2009

Amounts in .000 ISK	Lífeyrissj. stm. Húsavíkurk.	Lífeyrissj. Nes- kaupstaðar	Lífeyris- sjóðurinn Skjöldur	Lífeyrissj. stm. Vestm- eyjab.	Lífeyrissj. Eimskipaf. Ísl.	Eftirlaunasj.stm. Útvegsb. Íslands
	(32)	(33)	(34)	(35)	(36)	(37)
<b><i>Statement of changes in net assets for pension payment</i></b>						
Premiums	53.793	41.216	0	110.808	0	244.344
Pension	65.395	71.339	46.058	102.576	36.034	227.059
Investment income	54.792	39.673	-16.710	9.460	9.899	4.443
Investment expenses	1.818	2.339	1.785	3.512	158	4
Operating expenses	2.728	2.339	879	2.303	1.967	4.350
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	38.644	4.872	-65.432	11.877	-28.260	17.374
Increase in net assets	38.644	4.872	-65.432	11.877	-28.260	17.374
Net assets from previous year end	526.499	504.378	389.419	80.873	115.563	1.888
<i>Net Assets for Pension</i>	<b>565.143</b>	<b>509.250</b>	<b>323.987</b>	<b>92.750</b>	<b>87.303</b>	<b>19.262</b>
<b><i>Balance Sheet</i></b>						
<i>Assets</i>						
Investments	549.562	498.104	265.055	2	51.595	13.613
Claims	0	1.302	161	0	1.325	0
Other assets	21.806	14.702	61.926	92.755	35.432	7.333
Prepaid expenses and accrued income	0	0	0	0	0	0
<i>Total Assets</i>	571.368	514.108	327.142	92.757	88.352	20.946
<i>Liabilities</i>						
Obligations	0	0	0	0	0	0
Accounts payable	6.225	4.858	3.155	7	1.049	1.684
Accrued expenses and unearned income	0	0	0	0	0	0
<i>Total Liabilities</i>	6.225	4.858	3.155	7	1.049	1.684
<i>Net Assets for pension</i>	<b>565.143</b>	<b>509.250</b>	<b>323.987</b>	<b>92.750</b>	<b>87.303</b>	<b>19.262</b>
<b><i>Cash Flow</i></b>						
Inflow	243.071	286.816	110.327	120.597	114.012	252.726
Outflow	68.848	75.779	46.249	108.103	38.681	249.923
Disposable resources to purchase securities and other investments	174.223	211.037	64.078	12.494	75.331	2.803
Purchase of securities and other inv.	183.042	209.983	54.141	0	46.445	0
Increase in cash and current deposits	-8.819	1.054	9.937	12.494	28.886	2.803
Cash and current deposits at beg. of year	30.625	13.648	51.989	80.137	6.546	4.530
<i>Cash and current deposits end of year</i>	<b>21.806</b>	<b>14.702</b>	<b>61.926</b>	<b>92.631</b>	<b>35.432</b>	<b>7.333</b>

#### 4.1. MUTUAL INSURANCE DIVISIONS, CHANGES, BALANCE SHEETS AND CASH FLOW 2009

Amounts in .000 ISK	TOTAL	Funds guaranteed by others	Funds not guaranteed by others
	40 divisions	12 divisions	28 divisions
<b>Statement of changes in net assets for pension payment</b>			
<b>Premiums</b>	96.613.815	17.245.740	79.368.075
<b>Pension</b>	58.031.612	24.815.967	33.215.645
<b>Investment income</b>	128.842.995	30.657.913	98.185.082
<b>Investment expenses</b>	1.532.653	249.540	1.283.113
<b>Operating expenses</b>	1.882.747	342.274	1.540.473
<b>Other income</b>	165.397	23.585	141.812
<b>Other expenses</b>	0	0	0
<b>Increase in net assets before extraordinary items and changes in valuation</b>	164.175.195	22.519.457	141.655.738
<b>Increase in net assets</b>	164.175.195	22.519.457	141.655.738
<b>Net assets from previous year end</b>	1.439.109.357	255.202.139	1.183.907.218
<i>Net Assets for Pension</i>	<b>1.603.284.552</b>	<b>277.721.596</b>	<b>1.325.562.956</b>
<b>Balance Sheet</b>			
<i>Assets</i>			
<b>Investments</b>	1.563.372.873	281.913.029	1.281.459.844
<b>Claims</b>	15.930.296	2.373.448	13.556.848
<b>Other assets</b>	88.955.188	7.614.353	81.340.835
<b>Prepaid expenses and accrued income</b>	0	0	0
<i>Total Assets</i>	1.668.258.357	291.900.830	1.376.357.527
<i>Liabilities</i>			
<b>Obligations</b>	96.143	74.395	21.748
<b>Accounts payable</b>	64.850.355	14.104.838	50.745.517
<b>Accrued expenses and unearned income</b>	27.306	0	27.306
<i>Total Liabilities</i>	64.973.804	14.179.233	50.794.571
<i>Net Assets for pension</i>	<b>1.603.284.553</b>	<b>277.721.597</b>	<b>1.325.562.956</b>
<b>Cash Flow</b>			
<b>Inflow</b>	409.474.163	100.731.065	345.534.708
<b>Outflow</b>	62.806.889	26.768.637	36.038.252
<b>Disposable resources to purchase securities and other investments</b>	346.667.274	37.170.818	309.496.456
<b>Purchase of securities and other inv.</b>	369.062.156	36.433.783	332.628.373
<b>Increase in cash and current deposits</b>	-22.394.882	737.035	-23.131.917
<b>Cash and current deposits at beg. of year</b>	111.167.531	6.872.320	104.295.211
<i>Cash and current deposits end of year</i>	<b>88.772.649</b>	<b>7.609.355</b>	<b>81.163.294</b>

## 4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2009

	Lífeyrissjóður stm. ríkisins		Lífeyrissjóður	Gildi lífeyris-	Stapi	Sameinaði	
	B-deild		verslunarmanna	sjóður	lífeyris-	lífeyris-	
	(1)	A-deild	(2)	(3)	(4)	(5)	
Net real rate of return (%)	1	3,0	2,5	1,1	-1,7	-6,2	-1,4
Average net real rate of return 2005-2009 (%)	2	-0,8	-0,6	0,3	-1	-0,1	*0,9
Quoted variable yield securities (%)		40	33,9	36,7	22,1	29,4	24,1
Quoted fixed rate securities (%)		32,9	42,9	39,4	51,5	54,2	50,4
Unquoted variable yield securities (%)		3,1	3,6	4,9	13	12,3	7,9
Unquoted fixed yield securities (%)		6	1,6	1,4	1,3	0,4	1,8
Mortgages (%)		18	18	17	6,4	1,3	15,8
Other investments (%)		0	0	0,6	5,7	2,4	0
<b>Total:</b>	3	100	100	100	100	100	100
Assets in ISK (%)		57,9	63	60,2	66,1	62	66,7
Assets in foreign currencies (%)		42,1	37	39,8	33,9	38	33,3
<b>Total:</b>	4						
Number of fund members	5	5.644	22.773	32.305	25.521	12.527	10.550
Number of pensioners	6	10.851	1.505	9.049	14.552	7.072	4.849
Old-age pension (%)		77,3	29,2	63,6	62,1	61,9	68,2
Disability pension (%)		3,7	59,4	26,1	29,6	29,5	18,1
Pension to surviving spouse (%)		18,9	4,2	8,5	7,1	7,2	12,5
Pension to surviving children (%)		0,1	7,1	1,8	1,2	1,4	1
Other pension		0	0,0	0	0	0	0,2
<b>Total:</b>	7	100	100,0	100	100	100	100
Average number of employees	8	0	0	28,8	23	10,3	16
Pensions' burden	9	667,5	6,7	29	63	57	66
Net assets in surplus of total obligations	10	-62	-13,2	-10,8	-11,6	-10,8	-9,7
Net assets in surplus of accrued obligations	11	-62,4	-4,7	-13,8	-15,3	-12,3	-16,5

\*Stiga- og Aldurst.  
were combined  
in the beginning  
of 2008

### Miscellaneous remarks:

#### Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (8,63% increase in 2009) 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 2009.
6. Average number of pensioners receiving payment in 2009.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2009.
9. Pension in percentages of premiums.
10. Financial position in accordance with an actuarial survey pr. 31.12.2009 ((Assets + present value of future contributions) – total obligations)/total obligations.
11. Financial position in accordance with an actuarial survey pr. 31.12.2009 (Assets - accrued obligations)/accrued obligations.

## 4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2009

		Almenni lífeyrissjóðurinn <sup>(#)</sup>	Stafir lífeyrissjóður	Frjálsi lífeyris- sjóðurinn	Söfnunarsj. lífeyris- réttinda	Festa lífeyris- sjóður	Lífeyrissj. stm. Reykjavíkurb.
		(6)	(7)	(8)	(9)	(10)	(11)
Net real rate of return (%)	1	-3,6	-4,9	0,6	3,8	-5,2	3,6
Average net real rate of return 2005-2009 (%)	2	*-1,8	-2	-0,6	2,8	-1,1	4,3
Quoted variable yield securities (%)		45,0	17,2	29,8	29,1	27,6	1,7
Quoted fixed rate securities (%)		34,0	42,4	63,2	66,2	56,0	27,2
Unquoted variable yield securities (%)		0,3	15,8	3,2	0,1	5,1	1,5
Unquoted fixed yield securities (%)		3,6	1,1	3,6	0,9	2,6	67,2
Mortgages (%)		17,0	23,2	0,1	3,7	4,5	2,4
Other investments (%)		0,0	0,3	0,1	0	4,3	0
<b>Total:</b>	3	100,0	100	100	100	100	100
Assets in ISK (%)		71,8	66,5	75	73,8	77,9	100
Assets in foreign currencies (%)		28,2	33,5	25	26,2	22,1	0
<b>Total:</b>	4						
Number of fund members	5	5.926	9.272	6.733	7.425	9.972	845
Number of pensioners	6	525	3.676	584	6.181	4.488	2.613
Old-age pension (%)		73,9	72,2	26,4	68,9	59,7	72,8
Disability pension (%)		12,5	14,2	59,1	22,2	32,4	20,3
Pension to surviving spouse (%)		12,5	12,8	10,2	7,8	6,2	6,8
Pension to surviving children (%)		1,2	0,9	4,3	1,1	1,7	0,1
Other pension		0,0	0,0	0	0	0	0
<b>Total:</b>	7	100,0	100,0	100	100	100	100
Average number of employees	8	18	12,4	0	9,4	9,8	0
Pensions' burden	9	19	61	12	33	48	143
Net assets in surplus of total obligations	10	-11,1	-12,9	-8	-3,8	-9,9	-21,7
Net assets in surplus of accrued obligations	11	-22,8	-24,6	-21,7	-1,9	-13,6	-16,5

<sup>(#)</sup>Daily exchange rate

**Miscellaneous remarks:**  
\*Eftirlaunadeild and  
lífeyrisdeild merged  
in the beginning of 2009

### Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (8,63% increase in 2009) 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 2009.
6. Average number of pensioners receiving payment in 2009.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2009.
9. Pension in percentages of premiums.
10. Financial position in accordance with an actuarial survey pr. 31.12.2009 ((Assets + present value of future contributions) – total obligations)/total obligations.
11. Financial position in accordance with an actuarial survey pr. 31.12.2009 (Assets - accrued obligations)/accrued obligations.

## 4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2009

	Lífeyrissjóður bankanna		Lífeyrissj. stm. sveitarfél.		Lífeyrissj. Verk- fræðinga	Lífeyrissj. Vestmanna- eyja	
	(12)		(13)		(14)	(15)	
	Hlutfallsdeild	Aldursdeild	A-deild	V-deild			
Net real rate of return (%)	1	3,1	2,2	1,3	1,3	-0,4	2,9
Average net real rate of return 2005-2009 (%)	2	2,8	2,5	1	1,2	-3,8	3,1
Quoted variable yield securities (%)		0,7	8,4	18	18	21,6	31,9
Quoted fixed rate securities (%)		65,7	51,9	48,6	48,6	37,1	54,1
Unquoted variable yield securities (%)		0	7,3	12,3	12,3	7,2	6,9
Unquoted fixed yield securities (%)		7,6	0,0	2,2	2,2	3	3,4
Mortgages (%)		3,9	14,2	14,9	14,9	23	0
Other investments (%)		22,1	18,3	4	4	8,1	3,8
<b>Total:</b>	3	100	100,0	100	100	100	100,0
Assets in ISK (%)		100	86,2	78,5	78,5	72,7	64,5
Assets in foreign currencies (%)		0	13,8	21,5	21,5	27,3	35,5
<b>Total:</b>	4						
Number of fund members	5	453	1.794	8.968	3.070	2.621	1.525
Number of pensioners	6	696	77	1.166	182	229	1.072
Old-age pension (%)		81,8	48,2	52,4	50,8	77,9	52,1
Disability pension (%)		6,5	37,6	37,6	44,4	8,6	37,7
Pension to surviving spouse (%)		11,5	12,6	4,8	0,7	12,2	9,1
Pension to surviving children (%)		0,2	1,6	5,2	4,1	1,3	1,1
Other pension		0	0	0	0	0	0
<b>Total:</b>	7	100	100	100	100	100	100
Average number of employees	8	3	3	9	9	6,3	3
Pensions' burden	9	408	3	11	2	21	84
Net assets in surplus of total obligations	10	-5,8	-3,7	-10,2	-4,1	-14,8	-5,3
Net assets in surplus of accrued obligations	11	-3,6	-11,3	-1,1	-1,4	-30,1	-3,1

### Miscellaneous remarks:

#### Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (8,63% increase in 2009) 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 2009.
6. Average number of pensioners receiving payment in 2009.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2009.
9. Pension in percentages of premiums.
10. Financial position in accordance with an actuarial survey pr. 31.12.2009 ((Assets + present value of future contributions) – total obligations)/total obligations.
11. Financial position in accordance with an actuarial survey pr. 31.12.2009 (Assets - accrued obligations)/accrued obligations.

## 4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2009

		Íslenski lífeyris-sjóðurinn <sup>(#)</sup> (16)	Lífeyrissj. Vestfirðinga (17)	Lífeyrissj. bænda (18)	Lífeyrissj. hjúkrunar-fræðinga (19)	Lífeyrissj. Búnaðarb. stm. (20)	Eftir-launasj. FÍA (21)	Kjölur lífeyrissj. <sup>(#)</sup> (22)
Net real rate of return (%)	1	3,2	0,2	0,6	2,5	4,5	1,0	-0,8
Average net real rate of return 2005-2009 (%)	2	-3,7	-2,1	-0,6	-1,3	5,4	-2,4	-2,8
Quoted variable yield securities (%)		8,1	43,2	50,0	43,4	4,3	3,4	19,7
Quoted fixed rate securities (%)		54,6	52,5	37,4	37,6	93,6	35,5	58,8
Unquoted variable yield securities (%)		16,2	2	3,0	3,6	0	16,8	0,1
Unquoted fixed yield securities (%)		0,3	0	1,8	2,7	0	1,1	0
Mortgages (%)		0	2,3	6,4	12,7	2,2	17,1	0,7
Other investments (%)		21,0	0	1,3	0	0	26,2	20,7
<b>Total:</b>	3	100,0	100	100,0	100	99,9	100,0	100
Assets in ISK (%)		90,3	61,9	75,9	53,9	98,2	87,8	90,8
Assets in foreign currencies (%)		9,7	38,1	24,1	46,1	1,8	12,2	9,2
<b>Total:</b>	4							
Number of fund members	5	6.058	2.944	2.898	581	130	535	4.785
Number of pensioners	6	80	1.542	3.541	700	225	137	884
Old-age pension (%)		6,5	56,5	81,5	88,9	82,8	82,8	73,2
Disability pension (%)		84,9	30,8	8,3	8,3	2,8	7,1	20,6
Pension to surviving spouse (%)		7,9	10,3	9,8	2,7	14,3	8,6	6,2
Pension to surviving children (%)		0,7	2,4	0,4	0,1	0,1	1,5	0
Other pension		0	0	0	0	0	0	0
<b>Total:</b>	7	100	100	100	100	100	100	100
Average number of employees	8	0	4	4,3	0	0	0	0
Pensions' burden	9	0	79	196	554,5	570	0	0
Net assets in surplus of total obligations	10	-5,1	-11,8	-13,3	-64,3	13,5	-13,6	-21,8
Net assets in surplus of accrued obligations	11	-13,3	-15	-10,4	-63,9	16,8	-21,7	0

<sup>(#)</sup>Daily exchange rate

### Miscellaneous remarks:

#### Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (8,63% increase in 2009) 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 2009.
6. Average number of pensioners receiving payment in 2009.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2009.
9. Pension in percentages of premiums.
10. Financial position in accordance with an actuarial survey pr. 31.12.2009 ((Assets + present value of future contributions) – total obligations)/total obligations.
11. Financial position in accordance with an actuarial survey pr. 31.12.2009 (Assets - accrued obligations)/accrued obligations.



## 4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2009

		Lífeyrissj. stm. Akureyrarb.	Eftirlaunasj. stm. Glitnis banka hf.	Lífeyrissj. Rangæinga	Eftirlaunasj. Reykjanes- bæjar	Lífeyrissj. stm. Kópavogsb.	Lífeyrissj. Tannlæknafél. Íslands	Eftirl.sj. stm. Hafnarfjarðark.
		(23)	(24)	(25)	(26)	(27)	(28)	(29)
Net real rate of return (%)	1	3,1	-8,0	-2,0	2,4	6,8	4,7	1,1
Average net real rate of return 2005-2009 (%)	2	4,7	-3,6	-0,3	3,7	2,3	-2,4	-2,9
Quoted variable yield securities (%)		2	58,1	39,9	22,4	49,8	10,8	36,8
Quoted fixed rate securities (%)		84	40,1	35,9	76	37	52,3	31,6
Unquoted variable yield securities (%)		0	0,1	1,4	0	0,1	13,4	0,6
Unquoted fixed yield securities (%)		13	1,7	22,8	0,7	7	0	14,2
Mortgages (%)		1	0	0	0,9	6,1	0	16,8
Other investments (%)		0	0	0	0	0	23,6	0
<b>Total:</b>	3	100	100	100	100	100	100,0	100
Assets in ISK (%)		100	95,5	93	84,9	66,6	87,9	66,3
Assets in foreign currencies (%)		0	4,5	7	15,1	33,4	12,1	33,7
<b>Total:</b>	4							
Number of fund members	5	166	0	816	57	146	270	156
Number of pensioners	6	374	214	412	141	225	6	257
Old-age pension (%)		77,5	81,7	71,8	79,1	74,6	0	78,5
Disability pension (%)		4,4	0,1	21,9	4,9	17,3	75,3	3,2
Pension to surviving spouse (%)		18	18,2	4,9	15,9	8,1	24,7	18,2
Pension to surviving children (%)		0,1	0	1,4	0,1	0	0	0,1
Other pension		0	0	0	0	0	0	0
<b>Total:</b>	7	100	100	100	100	100	100	100
Average number of employees	8	0	0	1	1	0	0	1
Pensions' burden	9	170	0	56	72	0	8	169
Net assets in surplus of total obligations	10	-33,6	13,9	-11,8	-49,8	-59,9	0,4	-78,2
Net assets in surplus of accrued obligations	11	-29,1	0	-15	-47,6	-59,6	-2,6	-80,1

### Miscellaneous remarks:

#### Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (8,63% increase in 2009) 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 2009.
6. Average number of pensioners receiving payment in 2009.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2009.
9. Pension in percentages of premiums.
10. Financial position in accordance with an actuarial survey pr. 31.12.2009 ((Assets + present value of future contributions) – total obligations)/total obligations.
11. Financial position in accordance with an actuarial survey pr. 31.12.2009 (Assets - accrued obligations)/accrued obligations.

## 4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2009

		Lífeyrissj. Akranes- kaupstaðar (30)	Eftirl.sj. Sláturfél. Suðurlands (31)	Lífeyrissj. stm. Húsavíkurk (32)	Lífeyrissj. Nes- kaupstaðar (33)	Lífeyris- sjóðurinn Skjöldur (34)	Lífeyrissj. stm. Vestm.eyjab. (35)
Net real rate of return (%)	1	4,1	5,2	0,9	-1,4	-12,8	0
Average net real rate of return 2005-2009 (%)	2	-2,2	3,5	0,9	0,9	-4,6	-158,2
Quoted variable yield securities (%)		20,4	0,1	22,7	17,3	1,4	0
Quoted fixed rate securities (%)		56	12,9	73	73,1	85,6	0
Unquoted variable yield securities (%)		3	0	0	0	0	0
Unquoted fixed yield securities (%)		0,5	11	0	0	11,8	0
Mortgages (%)		2,5	1,3	0,4	3,1	1,2	100
Other investments (%)		17,6	74,7	3,9	6,5	0	0
<b>Total:</b>	3	100	100	100	100	100	100
Assets in ISK (%)		91,5	100	100	99,8	100	100
Assets in foreign currencies (%)		8,5	0	0	0,2	0	0
<b>Total:</b>	4						
Number of fund members	5	59	3.957	22	12	0	41
Number of pensioners	6	209	202	78	53	123	195
Old-age pension (%)		75,5	82,7	74,6	70,6	75	63,6
Disability pension (%)		9,3	13,3	9	4	1	8,5
Pension to surviving spouse (%)		15,1	4	15,8	25,4	24	27,3
Pension to surviving children (%)		0,1	0	0,6	0	0	0,6
Other pension		0	0	0	0	0	0
<b>Total:</b>	7	100	100	100	100	100	100
Average number of employees	8	0	0	0	0	0	0
Pensions' burden	9	178	0	122	173	0	93
Net assets in surplus of total obligations	10	-79,9	-12,7	-71,5	-70	-28,1	-94,1
Net assets in surplus of accrued obligations	11	-81,6	0	-71,8	-70,6	0	-97,3

### Miscellaneous remarks:

#### Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (8,63% increase in 2009) 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 2009.
6. Average number of pensioners receiving payment in 2009.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2009.
9. Pension in percentages of premiums.
10. Financial position in accordance with an actuarial survey pr. 31.12.2009 ((Assets + present value of future contributions) – total obligations)/total obligations.
11. Financial position in accordance with an actuarial survey pr. 31.12.2009 (Assets - accrued obligations)/accrued obligations.

## 4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2009

		Lífeyrissj. Eimskipaf. Ísl. (36)	Eftirlaunasj. stm. Útvegsb. Ísl. (37)	TOTAL	Funds guaranteed by others	Funds not guaranteed by others
				40 divisions	12 divisions	28 divisions
Net real rate of return (%)	1	-0,5	-7,1	0,0	3,1	-0,7
Average net real rate of return 2005-2009 (%)	2	-3,8	2,7			
Quoted variable yield securities (%)		20	0	28,8	32,0	28,0
Quoted fixed rate securities (%)		73	0	45,8	34,0	48,4
Unquoted variable yield securities (%)		0	0	6,5	2,7	7,3
Unquoted fixed yield securities (%)		0	70,1	4,5	17,2	1,7
Mortgages (%)		7	29,9	11,8	13,9	11,3
Other investments (%)		0	0	2,6	0,1	3,2
<b>Total:</b>	3	100	100	100	100	100
Assets in ISK (%)		100	100	68,1	67,0	68,3
Assets in foreign currencies (%)		0	0	31,9	33,0	31,7
<b>Total:</b>	4					
Number of fund members	5	0	0	191.557	7.729	183.828
Number of pensioners	6	9	167	79.141	15.863	63.278
Old-age pension (%)		89,8	74,2	70,3	77,5	64,9
Disability pension (%)		0	1,5	16,5	5,7	24,6
Pension to surviving spouse (%)		10,2	24,2	12,2	16,7	8,9
Pension to surviving children (%)		0	0,1	0,9	0,1	1,5
Other pension		0	0	0,0	0,0	0,0
<b>Total:</b>	7	100	100	100	100	100
Average number of employees	8	0	0	172,3	2	170
Pensions´burden	9	0	0	44,9	68,2	35,2
Net assets in surplus of total obligations	10	-35,7	-99,6			
Net assets in surplus of accrued obligations	11	0	-99,6			

### Miscellaneous remarks:

#### Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (8,63% increase in 2009) 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 2009.
6. Average number of pensioners receiving payment in 2009.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2009.
9. Pension in percentages of premiums.
10. Financial position in accordance with an actuarial survey pr. 31.12.2009 ((Assets + present value of future contributions) – total obligations)/total obligations.
11. Financial position in accordance with an actuarial survey pr. 31.12.2009 (Assets - accrued obligations)/accrued obligations.

## **5. ANNUAL ACCOUNTS OF PERSONAL PENSION SCHEMES FOR THE YEAR 2009**

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,
- 5.2. Financial ratios.

Due to interim provisions in the Pension Fund Act, pension funds were from March 2009 allowed payments of private pensions because of the economic situation. This is stated as interim provision regarding disbursement of private pension in the Statement of changes in net assets for pension payment.

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/divisions 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, 5, 6, 7, 8, 10 and 16.

## 5.1. PERSONAL PENSION SCHEMES, CHANGES, BALANCE SHEETS AND CASH FLOW 2009

Amounts in .000 ISK	Lífeyrissjóður stm. ríkisins			Lífeyrissj. Verzlunarmanna		Gildi lífeyrissjóður		
	(1)			(2)		(3)		
	Leið I	Leið II	Leið III	Deild I	Innlánsdeild	Framsýn 1	Framsýn 2	Framsýn 3
<i>Statement of changes in net assets for pension payment</i>								
Premiums	-270.230	-442.766	1.645.186	124.715	236.162	-79.633	14.077	268.133
Pension	368.065	170.546	514.666	984.820	26.668	181.145	273.697	78.136
Investment income	588.724	130.812	302.181	555.806	13.420	135.175	116.632	61.043
Investment expenses	1.761	567	212	2.035	507	1.250	1.801	715
Operating expenses	2.501	804	1.294	1.816	452	2.321	3.345	1.327
Other income	0	0	0	0	0	456	669	115
Other expenses	0	0	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	-53.833	-483.871	1.431.195	-308.150	221.955	-128.718	-147.465	249.113
Increase in net assets	-53.833	-483.871	1.431.195	-308.150	221.955	-128.718	-147.465	249.113
Net assets from previous year end	3.836.096	1.466.959	1.255.408	6.089.425	0	891.563	1.306.036	290.288
<i>Net Assets for Pension</i>	<b>3.782.263</b>	<b>983.088</b>	<b>2.686.603</b>	<b>5.781.275</b>	<b>221.955</b>	<b>762.845</b>	<b>1.158.571</b>	<b>539.401</b>
<i>Balance Sheet</i>								
<i>Assets</i>	3.943.717	1.019.581	2.713.358	6.156.233	221.955	767.904	1.166.084	544.011
Investments	3.599.998	973.617	2.632.177	5.354.943	214.689	767.904	1.166.084	544.011
Claims	22.030	5.092	10.423	54.092	0	0	0	0
Other assets	321.689	40.872	70.758	747.198	7.266	0	0	0
Prepaid expenses and accrued income	0	0	0	0	0	0	0	0
<i>Total Assets</i>	3.943.717	1.019.581	2.713.358	6.156.233	221.955	767.904	1.166.084	544.011
<i>Liabilities</i>	161.453	36.493	26.756	374.958	0	5.057	7.514	4.611
Obligations	0	0	0	0	0	0	0	0
Accounts payable	161.453	36.493	26.756	374.958	0	5.057	7.514	4.611
Accrued expenses and unearned income	0	0	0	0	0	0	0	0
<i>Total Liabilities</i>	161.453	36.493	26.756	374.958	0	5.057	7.514	4.611
<i>Net Assets for pension</i>	<b>3.782.264</b>	<b>983.088</b>	<b>2.686.602</b>	<b>5.781.275</b>	<b>221.955</b>	<b>762.847</b>	<b>1.158.570</b>	<b>539.400</b>
<i>Cash Flow</i>								
Inflow	1.945.670	436.100	1.937.086	1.593.845	249.582	333.958	456.886	313.639
Outflow	344.488	165.676	494.249	988.671	27.627	184.716	278.843	80.178
Disposable resources to purchase securities and other investments	1.601.182	270.424	1.442.837	605.174	221.955	149.242	178.043	233.461
Purchase of securities and other inv.	2.225.023	677.789	1.407.911	735.919	214.689	149.242	178.043	233.461
Increase in cash and current deposits	-623.841	-407.365	34.926	-130.745	7.266	0	0	0
Cash and current deposits at beg. of year	945.528	448.238	35.833	877.943	0	0	0	0
<i>Cash and current deposits end of year</i>	321.687	40.873	70.759	747.198	7.266	0	0	0

## 5.1. PERSONAL PENSION SCHEMES, CHANGES, BALANCE SHEETS AND CASH FLOW 2009

Amounts in .000 ISK	Stapi lífeyrissjóður			Sameinaði lífeyrissjóðurinn				
	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)
	Safn I	Safn II	Safn III	Aldursleið 1	Aldursleið 2	Aldursleið 3	Aldursleið 4	Innlánsleið
<b>Statement of changes in net assets for pension payment</b>								
Premiums	59.110	86.170	100.213	368.606	-130.789	-25.123	-463.881	1.211.249
Pension	147.198	167.910	29.678	19.721	16.725	15.013	156.529	547.174
Investment income	194.853	497.132	48.011	152.660	47.623	1.477	431.833	115.422
Investment expenses	1.647	4.308	380	607	504	68	2.369	900
Operating expenses	3.469	9.072	800	460	382	51	1.795	682
Other income	0	0	0	0	0	0	0	0
Other expenses	0	0	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	101.649	402.012	117.366,00	500.478	-100.777	-38.778	-192.741	777.915
Increase in net assets	101.649	402.012	117.366,00	500.478	-100.777	-38.778	-192.741	777.915
Net assets from previous year end	942.433	2.379.313	162974	108.797	606.631	106.851	2.569.469	125.115
<i>Net Assets for Pension</i>	<b>1.044.082</b>	<b>2.781.325</b>	<b>280.340</b>	<b>609.275</b>	<b>505.854</b>	<b>68.073</b>	<b>2.376.728</b>	<b>903.030</b>
<b>Balance Sheet</b>								
<i>Assets</i>	1.044.082	2.781.325	280.338,00	609.815	505.703	67.999	2.372.120	899.375
Investments	1.036.813	2.766.378	277.870	573.123	466.543	61.677	2.127.247	0
Claims	7.269	14.947	2.468	0	0	0	0	0
Other assets	0	0	0	36.692	39.160	6.322	244.873	899.375
Prepaid expenses and accrued income	0	0	0	0	0	0	0	0
<i>Total Assets</i>	1.044.082	2.781.325	280.338	609.815	505.703	67.999	2.372.120	899.375
<i>Liabilities</i>	0	0	0	540	-151	-74	-3.655	-3.655
Obligations	0	0	0	0	0	0	0	0
Accounts payable	0	0	0	540	-151	-74	-4.608	-3.655
Accrued expenses and unearned income	0	0	0	0	0	0	0	0
<i>Total Liabilities</i>	0	0	0	540	-151	-74	-4.608	-3.655
<i>Net Assets for pension</i>	<b>1.044.082</b>	<b>2.781.325</b>	<b>280.338</b>	<b>609.275</b>	<b>505.854</b>	<b>68.073</b>	<b>2.376.728</b>	<b>903.030</b>
<b>Cash Flow</b>								
Inflow	2.255.108	4.165.730	413.107	813.190	449.637	52.948	1.391.583	1.323.235
Outflow	152.314	181.290	30.858	20.788	17.611	15.132	160.693	548.756
Disposable resources to purchase securities and other investments	2.102.794	3.984.440	382.249	792.402	432.026	37.816	1.230.890	774.479
Purchase of securities and other inv.	2.382.420	4.469.383	548.877	771.738	491.204	41.238	1.238.230	0
Increase in cash and current deposits	-279.626	-484.943	-166.628	20.664	-59.178	-3.422	-7.340	774.479
Cash and current deposits at beg. of year	279.626	484.944	166.628	16.028	98.338	9.744	252.213	124.896
<i>Cash and current deposits end of year</i>	0	1	0	36.692	39.160	6.322	244.873	899.375

## 5.1. PERSONAL PENSION SCHEMES, CHANGES, BALANCE SHEETS AND CASH FLOW 2009

### Almennir lífeyrissjóðurinn

Amounts in .000 ISK

(6)

	Ævisafn I	Ævisafn II	Ævisafn III	Ævisafn IV	Innlánssafn	Ríkiss. langt	Ríkiss.stutt
<b>Statement of changes in net assets for pension payment</b>							
Premiums	-1.014.951	-1.830.924	-334.673	-161.545	7.036.034	603.920	48.859
Pension	986.189	1.169.633	416.333	416.386	1.449.584	6.924	2.275
Investment income	1.244.864	2.260.430	-206.736	31.372	974.566	49.723	963
Investment expenses	12.155	36.138	3.391	2.816	10.643	410	80
Operating expenses	18.004	53.304	4.872	4.046	15.835	603	114
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	-786.435	-829.569	-966.005	-553.421	6.534.538	645.706	47.353
Increase in net assets	-786.435	-829.569	-966.005	-553.421	6.534.538	645.706	47.353
Net assets from previous year end	10.110.419	28.375.475	3.590.560	2.423.364	3.130.854	0	0
<b>Net Assets for Pension</b>	<b>9.323.984</b>	<b>27.545.906</b>	<b>2.624.555</b>	<b>1.869.943</b>	<b>9.665.392</b>	<b>645.706</b>	<b>47.353</b>
<b>Balance Sheet</b>							
<b>Assets</b>	10.396.888	29.787.911	2.731.782	1.931.394	9.806.068	646.939	47.657
Investments	9.774.453	28.696.546	2.623.543	1.873.961	8.604.984	593.914	39.269
Claims	3.063	12.388	1.517	2.000	300	84	23
Other assets	619.372	1.078.977	106.722	55.433	1.200.784	52.941	8.365
Prepaid expenses and accrued income	0	0	0	0	0	0	0
<b>Total Assets</b>	10.396.888	29.787.911	2.731.782	1.931.394	9.806.068	646.939	47.657
<b>Liabilities</b>	1.072.904	2.242.005	107.227	61.453	140.677	1.233	303
Obligations	0	0	0	0	0	0	0
Accounts payable	1.072.904	2.242.005	107.227	61.453	140.677	1.233	303
Accrued expenses and unearned income	0	0	0	0	0	0	0
<b>Total Liabilities</b>	1.072.904	2.242.005	107.227	61.453	140.677	1.233	303
<b>Net Assets for pension</b>	<b>9.323.984</b>	<b>27.545.906</b>	<b>2.624.555</b>	<b>1.869.941</b>	<b>9.665.391</b>	<b>645.706</b>	<b>47.354</b>
<b>Cash Flow</b>							
Inflow	1.410.736	4.015.565	1.553.647	1.808.222	7.344.428	781.312	80.125
Outflow	1.153.336	1.413.584	463.401	445.753	1.479.161	8.081	2.470
Disposable resources to purchase securities and other investments	257.400	2.601.981	1.090.246	1.362.469	5.865.267	773.231	77.655
Purchase of securities and other inv.	287.974	2.792.108	1.129.715	1.404.733	4.939.000	720.467	69.303
Increase in cash and current deposits	-30.574	-190.127	-39.469	-42.264	926.267	52.764	8.352
Cash and current deposits at beg. of year	643.030	1.249.213	144.203	96.181	268.868	0	0
<b>Cash and current deposits end of year</b>	<b>612.456</b>	<b>1.059.086</b>	<b>104.734</b>	<b>53.917</b>	<b>1.195.135</b>	<b>52.764</b>	<b>8.352</b>

## 5.1. PERSONAL PENSION SCHEMES, CHANGES, BALANCE SHEETS AND CASH FLOW 2009

Amounts in .000 ISK	Stafir lífeyrissjóður			Frjálsi lífeyrissjóðurinn			
	(7)			(8)			
	Leið I	Leið II	Leið III	Deild/leið I	Deild/leið II	Deild/leið III	Frjálsi Áhætta
<b>Statement of changes in net assets for pension payment</b>							
Premiums	1.203.556	62.948	-171.904	-1.446.094	-281	3.957.856	4.236
Pension	343.172	121.461	133.193	2.282.058	436.778	1.410.627	0
Investment income	301.642	60.243	167.539	6.304.347	275.693	1.180.124	1.702
Investment expenses	2.676	2.679	3.388	94.169	8.375	31.186	32
Operating expenses	2.181	2.183	2.761	58.536	4.213	14.335	14
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	1.157.169	-3.132	-143.707	2.423.490	-173.954	3.681.832	5.892
Increase in net assets	1.157.169	-3.132	-143.707	2.423.490	-173.954	3.681.832	5.892
Net assets from previous year end	943.202	972.554	1.433.861	43.630.861	3.286.806	7.769.989	5.279
<b>Net Assets for Pension</b>	<b>2.100.371</b>	<b>969.422</b>	<b>1.306.178</b>	<b>46.054.351</b>	<b>3.112.852</b>	<b>11.451.821</b>	<b>11.171</b>
<b>Balance Sheet</b>							
<b>Assets</b>	2.100.371	969.422	1.491.502	46.892.132	3.154.109	11.520.328	11.278
Investments	2.064.529	873.939	1.263.897	45.363.496	3.051.115	11.035.569	10.470
Claims	35.842	71.815	4.072	210.960	9.726	33.818	35
Other assets	0	23.668	223.533	1.317.676	93.268	450.941	773
Prepaid expenses and accrued income	0	0	0	0	0	0	0
<b>Total Assets</b>	<b>2.100.371</b>	<b>969.422</b>	<b>1.491.502</b>	<b>46.892.132</b>	<b>3.154.109</b>	<b>11.520.328</b>	<b>11.278</b>
<b>Liabilities</b>	0	0	185.324	837.781	41.257	68.507	107
Obligations	0	0	0	0	0	0	0
Accounts payable	0	0	185.324	837.781	41.257	68.507	107
Accrued expenses and unearned income	0	0	0	0	0	0	0
<b>Total Liabilities</b>	<b>0</b>	<b>0</b>	<b>185.324</b>	<b>837.781</b>	<b>41.257</b>	<b>68.507</b>	<b>107</b>
<b>Net Assets for pension</b>	<b>2.100.371</b>	<b>969.422</b>	<b>1.306.178</b>	<b>46.054.351</b>	<b>3.112.852</b>	<b>11.451.821</b>	<b>11.171</b>
<b>Cash Flow</b>							
Inflow	1.180.311	454.153	538.565	12.320.915	891.606	11.609.954	10.673
Outflow	319.713	119.000	156.391	2.377.718	444.432	1.463.292	19
Disposable resources to purchase securities and other investments	860.598	335.153	382.174	9.943.197	447.174	10.146.662	10.654
Purchase of securities and other inv.	860.597	410.555	186.022	10.506.313	525.394	10.642.120	10.782
Increase in cash and current deposits	1	-75.402	196.152	-563.116	-78.220	-495.458	-128
Cash and current deposits at beg. of year	0	99.070	27.380	1.880.792	171.488	946.399	901
<b>Cash and current deposits end of year</b>	<b>1</b>	<b>23.668</b>	<b>223.532</b>	<b>1.317.676</b>	<b>93.268</b>	<b>450.941</b>	<b>773</b>



## 5.1. PERSONAL PENSION SCHEMES, CHANGES, BALANCE SHEETS AND CASH FLOW 2009

Amounts in .000 ISK	Söfnunarsj. Lífeyrisréttinda		Festa lífeyrissjóður	Lífeyrissjóður stm. sveitarfélaga		
	(9)		(10)	(13)		
	Deild I/Innlán	Deild II/Sére	Séreignardeild	Leið I	Leið II	Leið III
<i>Statement of changes in net assets for pension payment</i>						
Premiums	45.567	-7.648	30.944	-18.641	9.524	87.936
Pension	12.638	31.491	21.234	100.679	26.599	52.027
Investment income	15.614	51.845	20.652	101.812	18.417	20.803
Investment expenses	0	0	318	1.221	235	0
Operating expenses	500	300	120	100	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	48.043	12.406	29.924	-18.829	1.007	56.612
Increase in net assets	48.043	12.406	29.924	-18.829	1.007	56.612
Net assets from previous year end	37.107	393.570	149.403	693.945	126.762	113.294
<i>Net Assets for Pension</i>	<b>85.150</b>	<b>405.976</b>	<b>179.327</b>	<b>675.116</b>	<b>127.769</b>	<b>169.906</b>
<i>Balance Sheet</i>						
Assets	85.150	405.976	179.327	683.950	129.728	172.044
Investments	85.150	405.976	175.406	665.492	126.165	171.991
Claims	0	0	2.274	794	47	53
Other assets	0	0	1.647	17.664	3.516	0
Prepaid expenses and accrued income	0	0	0	0	0	0
<i>Total Assets</i>	<b>85.150</b>	<b>405.976</b>	<b>179.327</b>	<b>683.950</b>	<b>129.728</b>	<b>172.044</b>
Liabilities	0	0	0	8.834	1.959	2.138
Obligations	0	0	0	0	0	0
Accounts payable	0	0	0	8.834	1.959	2.138
Accrued expenses and unearned income	0	0	0	0	0	0
<i>Total Liabilities</i>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8.834</b>	<b>1.959</b>	<b>2.138</b>
<i>Net Assets for pension</i>	<b>85.150</b>	<b>405.976</b>	<b>179.327</b>	<b>675.116</b>	<b>127.769</b>	<b>169.906</b>
<i>Cash Flow</i>						
Inflow	52.747	64.082	27.361	423.007	128.286	109.514
Outflow	12.638	31.491	16.577	101.900	26.833	52.027
Disposable resources to purchase securities and other investments	40.109	32.591	10.784	321.107	101.453	57.487
Purchase of securities and other inv.	40.109	32.591	9.278	348.204	100.258	57.487
Increase in cash and current deposits	0	0	1.506	-27.097	1.195	0
Cash and current deposits at beg. of year	0	0	141	44.761	2.321	0
<i>Cash and current deposits end of year</i>	<b>0</b>	<b>0</b>	<b>1.647</b>	<b>17.664</b>	<b>3.516</b>	<b>0</b>

## 5.1. PERSONAL PENSION SCHEMES, CHANGES, BALANCE SHEETS AND CASH FLOW 2009

Amounts in .000 ISK	Lífeyrissjóður verkfræðinga			Lífeyrissjóður Vestmannaeyja	
	Deild I/Séreign	(14)	Deild III	(15)	
		Deild II/Séreign		Safn I	Safn II
<b><i>Statement of changes in net assets for pension payment</i></b>					
Premiums	584.512	69.178	8.557	7.175	18.999
Pension	150.064	4.289	0	9.803	14.420
Investment income	167.661	50.888	231	4.992	21.579
Investment expenses	3.601	269	3	141	501
Operating expenses	2.360	198	1	47	167
Other income	0	0	0	0	0
Other expenses	0	0	0	0	0
<b>Increase in net assets before extraordinary items and changes in valuation</b>	<b>596.148</b>	<b>115.310</b>	<b>8.784</b>	<b>2.176</b>	<b>25.490</b>
<b>Increase in net assets</b>	<b>596.148</b>	<b>115.310</b>	<b>8.784</b>	<b>2.176</b>	<b>25.490</b>
Net assets from previous year end	2.258.760	135.425	0	48.006	158.332
<i>Net Assets for Pension</i>	<b>2.854.908</b>	<b>250.735</b>	<b>8.784</b>	<b>50.182</b>	<b>183.822</b>
<b><i>Balance Sheet</i></b>					
<i>Assets</i>	2.837.390	247.987	8.317	50.181	183.821
Investments	2.825.298	247.349	8.314	49.709	183.225
Claims	12.042	632	3	472	596
Other assets	50	6	0	0	0
Prepaid expenses and accrued income	0	0	0	0	0
<i>Total Assets</i>	2.837.390	247.987	8.317	50.181	183.821
<i>Liabilities</i>	-17.518	-2.748	-466	0	0
Obligations	0	0	0	0	0
Accounts payable	-17.518	-2.748	-466	0	0
Accrued expenses and unearned income	0	0	0	0	0
<i>Total Liabilities</i>	-17.518	-2.748	-466	0	0
<i>Net Assets for pension</i>	<b>2.854.908</b>	<b>250.735</b>	<b>8.783</b>	<b>50.181</b>	<b>183.821</b>
<b><i>Cash Flow</i></b>					
Inflow	634.393	69.985	8.557	27.133	95.976
Outflow	156.025	5.210	470	9.991	15.088
Disposable resources to purchase securities and other investments	478.368	64.775	8.087	17.142	80.888
Purchase of securities and other inv.	478.321	64.770	8.087	17.140	80.888
Increase in cash and current deposits	47	5	0	2	0
Cash and current deposits at beg. of year	4	1	0	0	0
<i>Cash and current deposits end of year</i>	51	6	0	2	0

## 5.1. PERSONAL PENSION SCHEMES, CHANGES, BALANCE SHEETS AND CASH FLOW 2009

Amounts in .000 ISK	Íslenski lífeyrissjóðurinn				Lífeyrissj. Vestfirðinga	Lífeyrissj. Tannlæknafél. Íslands	TOTAL
	(16)				(17)	(28)	47 divisions
	Líf 1	Líf 2	Líf 3	Líf 4			
<i>Statement of changes in net assets for pension payment</i>							
Premiums	-400.758	-360.588	9.852	-151.658	23.221	85.247	10.715.679
Pension	1.950.263	671.501	756.005	627.318	37.270	320.403	17.658.308
Investment income	1.572.939	892.380	505.993	252.169	30.055	323.376	20.090.682
Investment expenses	6.348	3.846	2.734	1.876	202	1.215	250.279
Operating expenses	12.119	7.303	4.646	2.689	989	7.536	250.847
Other income	0	0	0	0	0	0	1.240
Other expenses	0	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	-796.549	-150.858	-247.540	-531.372	14.815	79.469	12.632.143
Increase in net assets	-796.549	-150.858	-247.540	-531.372	14.815	79.469	12.632.143
Net assets from previous year end	10.877.816	6.612.146	4.353.267	2.603.800	404.518	2.010.350	158.787.083
<i>Net Assets for Pension</i>	<b>10.081.267</b>	<b>6.461.288</b>	<b>4.105.727</b>	<b>2.072.428</b>	<b>419.333</b>	<b>2.089.819</b>	<b>171.435.250</b>
<i>Balance Sheet</i>							
<i>Assets</i>	10.297.241	6.546.684	4.143.605	2.123.738	419.333	2.107.926	177.203.779
Investments	8.366.871	5.176.070	3.412.388	1.801.031	407.210	2.036.111	164.576.515
Claims	51.616	47.050	13.782	3.206	7.119	13.886	655.536
Other assets	1.878.754	1.323.564	717.435	319.501	5.004	57.929	11.971.728
Prepaid expenses and accrued income	0	0	0	0	0	0	0
<i>Total Assets</i>	10.297.241	6.546.684	4.143.605	2.123.738	419.333	2.107.926	177.203.779
<i>Liabilities</i>	215.974	85.396	37.878	51.310	0	18.107	5.769.489
Obligations	0	0	0	0	0	0	0
Accounts payable	160.430	85.396	37.878	51.310	0	18.107	5.712.992
Accrued expenses and unearned income	55.544	0	0	0	0	0	55.544
<i>Total Liabilities</i>	215.974	85.396	37.878	51.310	0	18.107	5.768.536
<i>Net Assets for pension</i>	<b>10.081.267</b>	<b>6.461.288</b>	<b>4.105.727</b>	<b>2.072.428</b>	<b>419.333</b>	<b>2.089.819</b>	<b>171.435.243</b>
<i>Cash Flow</i>							
Inflow	6.693.797	4.281.565	4.098.615	2.052.144	154.495	1.531.315	82.584.488
Outflow	1.848.821	617.619	741.417	613.858	38.461	342.203	18.168.870
Disposable resources to purchase securities and other investments	4.844.976	3.663.946	3.357.198	1.438.286	116.034	1.189.112	64.415.618
Purchase of securities and other inv.	5.249.470	3.657.057	3.409.271	1.120.037	117.062	1.734.524	66.774.804
Increase in cash and current deposits	-404.494	6.889	-52.073	318.249	-1.028	-545.412	-2.359.186
Cash and current deposits at beg. of year	2.283.248	1.316.675	769.508	1.252	6.032	603.341	14.294.768
<i>Cash and current deposits end of year</i>	1.878.754	1.323.564	717.435	319.501	5.004	57.929	11.935.582

## 5.2. FINANCIAL RATIOS FOR PERSONAL PENSION SCHEMES 2009

	Lífeyrissjóður stm. ríkisins <sup>(#)</sup>			Lífeyrissj. Verzlunarmanna		Gildi lífeyrissjóður			
	(1)			(2)		(3)			
	Leið I	Leið II	Leið III	Deild I	Innlánsdeild	Framsýn 1	Framsýn 2	Framsýn 3	
Net real rate of return (%)	1	9,1	5,2	5,1	1,1	3	8	0,8	5,2
Average net real rate of return 2005-2009 (%)	2	-1,4	7,3	14,4	0,3	0	1,6	0,4	5,4
Quoted variable yield securities (%)		86,5	81,5	0	36,7	0	35,2	23,3	0
Quoted fixed rate securities (%)		9,6	15,3	0	39,4	0	59,1	61,5	0
Unquoted variable yield securities (%)		3,4	2,5	0	4,9	0	0	0	0
Unquoted fixed yield securities (%)		0,5	0,7	0	1,4	0	0	0	0
Mortgages (%)		0,0	0	0	17	0	0	0	0
Other investments (%)		0,0	0	100	0,6	100	5,7	15,2	100
<b>Total:</b>	3	100	100	100	100	100	100	100	100
Assets in ISK (%)		49,8	67	100	60,2	100	68	79	100
Assets in foreign currencies (%)		50,2	33	0	39,8	0	32	21	0
<b>Total:</b>	4	100	100	100	100	100	100	100	100
Number of fund members	5	1.611	337	1.140	2.025	54	286	484	142
Number of pensioners	6	179	38	147	518	10	0	0	0
Number of fund members using provisional private pension legislation		338	47	181	1.171	20	391	1.674	56
Old-age pension (%)		42,43	83,1	77,3	0	0	98,5	98,4	99,3
Disability pension (%)		0,32	0,2	0	0	0	1,4	1,3	0,7
Pension to surviving spouse (%)		4,13	0,6	2	0	0	0,1	0,3	0
Pension to surviving children (%)		1,62	0,2	0,4	0	0	0	0	0
Other pension (%)		51,5	15,9	20,3	100	100	0	0	0
<b>Total:</b>	7	100	100	100	100	100	100	100	100
Average number of employees	8	0	0	0	0,4	0,1	0	0	0
Pensions' burden	9	39	144	125	199	257	31	129	59

### Miscellaneous remarks:

<sup>(#)</sup>Daily exchange rate

### Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (8,63% increase in 2009) 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 2009.
6. Average number of pensioners receiving payment in 2009.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2009.
9. Pension in percentages of premiums.

## 5.2. FINANCIAL RATIOS FOR PERSONAL PENSION SCHEMES 2009

	Stapi lífeyrissjóður				Sameinaði lífeyrissjóðurinn <sup>(#)</sup>				
	(4)				(5)				
	Safn I	Safn II	Safn III	Aldursleið 1	Aldursleið 2	Aldursleið 3	Aldursleið 4	Innlánsleið	
Net real rate of return (%)	1	10,9	11,5	9,2	13,2	11,7	9	8	6,1
Average net real rate of return 2005-2009 (%)	2	10,1	12,4	*	2,8	3,2	2,2	2,1	**
Quoted variable yield securities (%)		15	45	50	52	32	10	0	0
Quoted fixed rate securities (%)		70	55	0	41	58	76	85	0
Unquoted variable yield securities (%)		0	0	0	0	0	0	0	0
Unquoted fixed yield securities (%)		0	0	0	0	0	0	0	0
Mortgages (%)		0	0	0	7	10	14	15	0
Other investments (%)		15	0	50	0	0	0	0	0
<b>Total:</b>	3	100	100	100	100	100	100	100	0
Assets in ISK (%)		100	75	100	55	73	90	100	100
Assets in foreign currencies (%)		0	25	0	45	27	10	0	0
<b>Total:</b>	4	100	100	100	100	100	100	100	100
Number of fund members	5	313	640	75	0	0	0	0	0
Number of pensioners	6	0	1	0	16	22	10	110	88
Number of fund members using provisional private pension legislation		70	260	25	0	0	0	0	719
Old-age pension (%)		86,4	75,8	100	100	100	100	100	100
Disability pension (%)		11,7	2,5	0	0	0	0	0	0
Pension to surviving spouse (%)		0	0	0	0	0	0	0	0
Pension to surviving children (%)		0	0	0	0	0	0	0	0
Other pension (%)		1,9	21,7	0	0	0	0	0	0
<b>Total:</b>	7	100	100	100	100	100	100	100	100
Average number of employees	8	0	0	0	16	16	16	16	16
Pensions' burden	9	272	32	63	633	385	896	1.068	39

\*Safn III established 2008

<sup>(#)</sup>Daily exchange rate

\*\*Innlánsleið established in 2008

### Miscellaneous remarks:

#### Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (8,63% increase in 2009) 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 2009.
6. Average number of pensioners receiving payment in 2009.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2009.
9. Pension in percentages of premiums.

## 5.2. FINANCIAL RATIOS FOR PERSONAL PENSION SCHEMES 2009

### Almennir lífeyrissjóðurinn<sup>(#)</sup>

		(6)					Ríkissafn	Ríkissafn
		Ævisafn I	Ævisafn II	Ævisafn III	Ævisafn IV	Innlánssafn	langt	stutt
Net real rate of return (%)	1	5,5	0,6	-13,8	-7,6	6	0	0
Average net real rate of return 2005-2009 (%)	2	-3,5	-2,5	-6,5	-2,2	*	**	***
Quoted variable yield securities (%)		58	49,6	37,3	6,3	0	21,1	25,6
Quoted fixed rate securities (%)		25,3	27,6	44,3	14	0	78,9	74,4
Unquoted variable yield securities (%)		0,1	0,1	0,4	0,2	0	0	0
Unquoted fixed yield securities (%)		3,4	3,2	2,7	0,5	0	0	0
Mortgages (%)		13,2	19,5	15,3	0	0	0	0
Other investments (%)		0	0	0	79	100	0	0
<b>Total:</b>	3	100	100	100	100	100	100	100
Assets in ISK (%)		51,3	65,6	87,4	98,8	100	100	100
Assets in foreign currencies (%)		48,7	34,4	12,6	1,2	0	0	0
<b>Total:</b>	4	100	100	100	100	100	100	100
Number of fund members	5	0	0	0	0	0	0	0
Number of pensioners	6	0	0	0	0	0	0	0
Number of fund members using provisional private pension legislation							0	0
Old-age pension (%)		3,8	57,3	89,1	90,1	31,6	21,6	0
Disability pension (%)		0,5	1	0,1	1	1	0	0
Pension to surviving spouse (%)		0,1	0,6	1,5	2,6	1	0	0
Pension to surviving children (%)		1,3	1	1,5	1,2	1,5	0	0
Other pension (%)		94,3	40,1	7,8	5,1	64,9	78,4	100
<b>Total:</b>	7	100	100	100	100	100	100	100
Average number of employees	8	18	18	18	18	18	18	18
Pensions' burden	9	725	12.935	5.139	3.994	11	5	0

#### Miscellaneous remarks:

<sup>(#)</sup>Daily exchange rate

\*Innlánssafn established in 2008

\*\* Ríkissafn stutt established in 2009

\*\*\* Ríkissafn langt established in 2009

#### Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (8,63% increase in 2009) 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 2009.
6. Average number of pensioners receiving payment in 2009.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2009.
9. Pension in percentages of premiums.

## 5.2. FINANCIAL RATIOS FOR PERSONAL PENSION SCHEMES 2009

	Stafir lífeyrissjóður <sup>(#)</sup>			Frjálsi lífeyrissjóðurinn <sup>(#)</sup>			Frjálsi Áhætta	
	(7)			(8)				
	Leið I	Leið II	Leið III	Deild/leið I	Deild/leið II	Deild/leið III		
Net real rate of return (%)	1	5	-2,7	5,4	6,2	0,7	1,7	6,8
Average net real rate of return 2005-2009 (%)	2	5,1	0,7	*1,3	0,4	0,8	3,8	**
Quoted variable yield securities (%)		0	0	44	53,7	33,7	2	24,9
Quoted fixed rate securities (%)		0	39,4	25,8	35,3	59,1	78	74,2
Unquoted variable yield securities (%)		0	15,4	13,5	4,4	3,3	0	0
Unquoted fixed yield securities (%)		0	0	1,7	4,4	3,9	2,6	0,9
Mortgages (%)		0	38,3	14,3	2,2	0	0	0
Other investments (%)		100	7,0	0,7	0	0	17,4	0
<b>Total:</b>	3	100	100	100	100	100	100	100
Assets in ISK (%)		100	100	59	62	86,3	100	85,7
Assets in foreign currencies (%)		0	0	41	38	13,7	0	14,3
<b>Total:</b>	4	100	100	100	100	100	100	100
Number of fund members	5	432	665	499	7.119	591	1.590	11
Number of pensioners	6	115	73	97	1.319	377	789	0
Number of fund members using provisional private pension legislation		168	192	308	2.722	81	445	0
Old-age pension (%)		0	0	0	42,3	85,4	73	0
Disability pension (%)		0	0	0	1	0	0,9	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 (%)		100	100	100	56,7	14,6	26,1	0
<b>Total:</b>	7	100	100	100	100	100	100	0
Average number of employees	8	0,2	0,2	0,3	0	0	0	0
Pensions' burden	9	275	54	62	38	178	163	0

### Miscellaneous remarks:

<sup>(#)</sup>Daily exchange rate

\* Leið 4 and 5 were merged into leið 3 in the beginning of 2009

\*\*Frjálsi Áhætta established in 2008

### Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (8,63% increase in 2009) 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 2009.
6. Average number of pensioners receiving payment in 2009.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2009.
9. Pension in percentages of premiums.

## 5.2. FINANCIAL RATIOS FOR PERSONAL PENSION SCHEMES 2009

	Söfnunarsj. lífeyris- réttinda			Festa lífeyris- sjóður <sup>(#)</sup>	Lífeyrissjóður stm. sveitarfélaga		
	(9)		(10)	(13)			
	Deild I/Séreign	Deild II/séreign	Séreignardeil d	Leið I	Leið II	Leið III	
Net real rate of return (%)	1	6,8	4,7	<b>3,9</b>	7,7	7,2	5,9
Average net real rate of return 2005-2009 (%)	2	6,2	0,6	0,5	2	2	5,1
Quoted variable yield securities (%)		0	14,8	100	40,6	31,6	0
Quoted fixed rate securities (%)		0	84	0	58,6	68	0
Unquoted variable yield securities (%)		0	0	0	0,5	0,3	0
Unquoted fixed yield securities (%)		0	0	0	0,3	0,1	0
Mortgages (%)		0	0	0	0	0	0
Other investments (%)		100	1,2	0	0	0	100
<b>Total:</b>	3	100	100	100	100	100	100
Assets in ISK (%)		100	76,3	77,5	62,5	88,1	100
Assets in foreign currencies (%)		0	23,7	22,5	37,5	11,9	0
<b>Total:</b>	4	100	100	100	100	100	100
Number of fund members	5	167	0	141	299	78	75
Number of pensioners	6	16	28	22	92	17	30
Number of fund members using provisional private pension legislation		14	35	74	0	0	0
Old-age pension (%)		100	100	0	43,8	87,2	85,2
Disability pension (%)		0	0	0	1,5	0	0
Pension to surviving spouse (%)		0	0	0	0	0	0
Pension to surviving children (%)		0	0	0	0	0	0
Other pension (%)		0	0	100	54,7	12,8	14,8
<b>Total:</b>	7	100	100	100	100	100	100
Average number of employees	8	0	0	0	0	0	0
Pensions' burden	9	28	100	69	0	0	0

### Miscellaneous remarks:

<sup>(#)</sup>Daily exchange rate

### Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (8,63% increase in 2009) 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 2009.
6. Average number of pensioners receiving payment in 2009.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2009.
9. Pension in percentages of premiums.



## 5.2. FINANCIAL RATIOS FOR PERSONAL PENSION SCHEMES 2009

	Lífeyrissjóður verkfræðinga			Lífeyrissjóður Vestmannaeyja		
	(14)			(15)		
	Deild I	Deild II	Deild III	Safn I	Safn II	
Net real rate of return (%)	1	0	20	1,3	1,5	4
Average net real rate of return 2005-2009 (%)	2	-3,5	*	0	-2	1
Quoted variable yield securities (%)		24,9	35,6	25	24,5	34,3
Quoted fixed rate securities (%)		65,9	54,9	0	75,6	65,7
Unquoted variable yield securities (%)		0	0	0	0	0
Unquoted fixed yield securities (%)		0	0	0	0	0
Mortgages (%)		0	0	0	0	0
Other investments (%)		9,2	9,5	75	0	0
<b>Total:</b>	3	100	100	100	100	100
Assets in ISK (%)		100	70,9	100	75,6	65,7
Assets in foreign currencies (%)		0	29,1	0	24,5	34,3
<b>Total:</b>	4	100	100	100	100	100
Number of fund members	5	2.664	282	14	32	84
Number of pensioners	6	137	12	0	6	0
Number of fund members using provisional private pension legislation		98	5	0	0	33
Old-age pension (%)		100	100	0	0	0
Disability pension (%)		0	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	100	100
<b>Total:</b>	7	100	100	0	100	100
Average number of employees	8	0	0	0	0	0
Pensions' burden	9	13	4	0	137	12

### Miscellaneous remarks:

\*Deild II established in 2006

### Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (8,63% increase in see preface of chapter 4.
2. Average net real rate of return for the last five years according to the annual
3. Proportion of other investments.
4. Proportion of other investments by currencies.
5. Average number of fund members contributing premiums in 2009.
6. Average number of pensioners receiving payment in 2009.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2009.
9. Pension in percentages of premiums.

## 5.2. FINANCIAL RATIOS FOR PERSONAL PENSION SCHEMES 2009

	Íslenski lífeyrissjóðurinn <sup>(#)</sup>				Lífeyrissj.	Lífeyrissj.	TOTAL 47 divisions	
	(16)				Vestfirðinga	Tannlæknafél.		
	Líf 1	Líf 2	Líf 3	Líf 4	(17)	Íslands (28)		
Net real rate of return (%)	1	6,8	5,4	3,6	2,4	-1,3	8,4	3,9
Average net real rate of return 2005-2009 (%)	2	-4,4	-4,3	-5,3	0	4,4	-1,8	
Quoted variable yield securities (%)		19,4	14,8	3,7	15,3	49,8	7,1	36,6
Quoted fixed rate securities (%)		40,9	43,8	49,1	71,3	50,2	54,9	36,9
Unquoted variable yield securities (%)		21,1	17,7	21,9	10,6	0	16,0	4,1
Unquoted fixed yield securities (%)		0	0	0,4	0	0	0,0	2,4
Mortgages (%)		0	0	0	0	0	2,9	6,2
Other investments (%)		18,5	23,6	24,9	2,8	0	19,2	13,8
<b>Total:</b>	3	100	100	100	100	100	100	100,0
Assets in ISK (%)		79,5	85,1	91,6	100	90	86	74,1
Assets in foreign currencies (%)		20,5	14,9	8,4	0	10	14	25,9
<b>Total:</b>	4	100	100	100	100	100	100	
Number of fund members	5	17.963	5.050	2.892	3.081	144	319	51.299
Number of pensioners	6	66	87	394	422	18	76	5.332
Number of fund members using provisional private pension legislation		4.825	1.226	368	563	45	9	
Old-age pension (%)		0,9	5	72,1	55,8	100	89,6	46
Disability pension (%)		0,2	0,9	0,7	0,2	0	0	1
Pension to surviving spouse (%)		0	1,1	1,1	1	0	0	1
Pension to surviving children (%)		0	0,7	1,1	2,4	0	5,1	1
Other pension (%)		99,0	92,3	25	40,6	0	5,3	52
<b>Total:</b>	7	100	100	100	100	100	100	100
Average number of employees	8	0	0	0	0	0	0	207
Pensions' burden	9	0	0	0	0	60	376	28.748

### Miscellaneous remarks:

<sup>(#)</sup>Daily exchange rate

### Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (8,63% increase in 2009) 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 2009.
6. Average number of pensioners receiving payment in 2009.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2009.
9. Pension in percentages of premiums.

## **6. SPECIFICATION OF INVESTMENT AS OF 31 DECEMBER 2009 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 authorizations 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 authorizations of the Pension Fund Act.

Pension funds investments reflect the difficult conditions in financial markets at the end of 2009. Amounts in section 6 are based on reports showing the breakdown of investments of pensions' funds, but not annual reports. The reports were submitted in the beginning of February 2010 and showed investment based on 31 December 2009. At that time, the pension funds had not taken depreciation fully into account as they later did in the annual reports published in the end of April 2010. Therefore complete conformity cannot be obtained in all instances between section 6 and other sections of this report.

In the following specifications, assets are listed in 4 major categories, i.e. listed bonds, other bonds, shares and deposits with banks and savings banks. 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 – listed bonds, other bonds, shares or deposits with banks and savings banks. Unit share certificates or shares of other funds for collective investment are listed under listed bonds or other bonds.

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 categorized as listed bonds. The same applies to bonds 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 securities as a settlement of obligations are permitted to classify those securities as quoted. Legal restrictions on assets in unquoted shares do not apply to mortgage bonds. 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. 2009 IN ACCORDANCE WITH ACT 129/1997

	Lífeyrissjóður starfsmanna ríkisins					Lífeyrissjóður verslunarmanna				Gildi lífeyrissjóður		
	Amounts in .000 ISK											
	B-deild	A-deild	(1)			(2)			(3)			
Leið I			Leið II	Leið III	Séreign/Deild 1	Innlánsleið	Samtrygging	Samtrygging	Framsýn 1	Framsýn 2	Framsýn 3	
<b>Listed bonds</b>												
Treasure notes and bonds	39.672.436	32.969.667	1.254.548	466.040	0	1.839.247		73.232.066	99.217.314	367.266	560.540	0
Municipal bonds	8.384.941	7.842.655	68.294	67.008	0	64.503		2.568.282	4.639.365	28.326	47.296	0
Credit institutions notes and bonds	4.973.013	4.444.775	240.927	50.744	0	311.185		12.390.229	11.363.366	30.918	42.283	0
Investment funds, other	3.069.712	1.820.884	36.812	5.645	0	204.205		8.130.692	0	0	0	0
Other securities	10.316.654	8.836.084	51.499	25.851	0	328.568		13.082.345	7.070.225	27.520	59.159	0
<b>TOTAL</b>	<b>66.416.756</b>	<b>55.914.064</b>	<b>1.652.079</b>	<b>615.287</b>	<b>0</b>	<b>2.747.708</b>	<b>0</b>	<b>109.403.614</b>	<b>122.290.271</b>	<b>454.030</b>	<b>709.278</b>	<b>0</b>
<b>Other bonds</b>												
Treasure notes and bonds	6.002.332	0	0	0	0	0	0	0	0	0	0	0
Municipal bonds	3.961.523	1.714.460	130	69	0	6.788	0	270.280	707.918	0	0	0
Credit institutions notes and bonds	863.496	285.319	0	0	0	83.267	0	3.315.397	19.860	0	0	0
Investment funds, other	5.794.883	4.434.998	118.527	23.998	0	308.739	0	12.292.869	29.034.899	0	0	0
Other securities	617.084	51.377	14.931	6.467	0	103	0	4.106	173.159	0	0	0
Mortgage loans	34.518.323	22.732.284	29	13	0	1.099.844		43.791.753	14.406.784	0	0	0
<b>TOTAL</b>	<b>51.757.641</b>	<b>29.218.438</b>	<b>133.617</b>	<b>30.546</b>	<b>0</b>	<b>1.498.741</b>	<b>0</b>	<b>59.674.405</b>	<b>44.342.620</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shares</b>												
Listed shares	73.994.461	40.915.572	1.743.187	307.748	0	2.139.836		85.200.433	46.050.064	270.036	268.925	0
Unlisted shares	65.737	65.049	1.525	291	0	5.417	0	215.671	199.732	0	0	0
<b>TOTAL</b>	<b>74.060.198</b>	<b>40.980.621</b>	<b>1.744.712</b>	<b>308.038</b>	<b>0</b>	<b>2.145.253</b>	<b>0</b>	<b>85.416.104</b>	<b>46.249.796</b>	<b>270.036</b>	<b>268.925</b>	<b>0</b>
<b>Other investments</b>												
Deposits with banks and savings banks	4.744.832	12.588.707	391.278	60.618	2.702.936	924.641	221.955	36.815.815	17.197.164	43.837	174.820	547.223
<b>TOTAL</b>	<b>4.744.832</b>	<b>12.588.707</b>	<b>391.278</b>	<b>60.618</b>	<b>2.702.936</b>	<b>924.641</b>	<b>221.955</b>	<b>36.815.815</b>	<b>17.197.164</b>	<b>43.837</b>	<b>174.820</b>	<b>547.223</b>
<b>TOTAL INVESTMENTS</b>	<b>196.979.427</b>	<b>138.701.830</b>	<b>3.921.686</b>	<b>1.014.490</b>	<b>2.702.936</b>	<b>7.316.343</b>	<b>221.955</b>	<b>291.309.938</b>	<b>230.079.851</b>	<b>767.903</b>	<b>1.153.023</b>	<b>547.223</b>
<i>Thereof unit shares</i>	<b>50.866.321</b>	<b>28.394.311</b>	<b>2.993.157</b>	<b>767.387</b>	<b>0</b>	<b>1.519.883</b>	<b>0</b>	<b>60.516.154</b>	<b>37.662.091</b>	<b>248.410</b>	<b>246.722</b>	<b>0</b>
<i>Thereof unlisted securites</i>	<b>17.305.055</b>	<b>6.551.203</b>	<b>135.114</b>	<b>30.824</b>	<b>0</b>	<b>404.314</b>	<b>0</b>	<b>16.098.323</b>	<b>30.135.568</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Thereof foreign securites</i>	<b>82.811.836</b>	<b>46.217.926</b>	<b>1.912.592</b>	<b>350.716</b>	<b>0</b>	<b>2.586.429</b>	<b>0</b>	<b>102.982.109</b>	<b>76.212.302</b>	<b>248.410</b>	<b>246.722</b>	<b>0</b>

## 6.1. SPECIFICATION OF INVESTMENT AS OF 31. DEC. 2009 IN ACCORDANCE WITH ACT 129/1997

	Stapi lifeyrissjóður					Sameinaði lifeyrissjóðurinn					
	Amounts in .000 ISK										
	Tryggingard.	(4)			(5)						
	Tryggingard.	Safn I	Safn II	Safn III	Tryggingard.	Aldursleið 1	Aldursleið 2	Aldursleið 3	Aldursleið 4	Innlánsleið	
<b>Listed bonds</b>											
Treasure notes and bonds	34.917.541	726.188	1.521.197	0	34.560.051	196.126	227.300	39.221	1.519.220	0	
Municipal bonds	5.131.228	0	0	0	3.712.193	17.673	20.483	3.534	136.901	0	
Credit institutions notes and bonds	8.843.056	0	0	0	3.129.899	0	0	0	0	0	
Investment funds, other	18.725.957	0	0	0	2.165.585	0	0	0	0	0	
Other securities	10.562.855	0	274.518	0	6.939.647	14.993	17.376	2.998	116.135	0	
<b>TOTAL</b>	<b>78.180.637</b>	<b>726.188</b>	<b>1.795.715</b>	<b>0</b>	<b>50.507.375</b>	<b>228.792</b>	<b>265.159</b>	<b>45.753</b>	<b>1.772.256</b>	<b>0</b>	
<b>Other bonds</b>											
Treasure notes and bonds	0	0	0	0	286.473	0	0	0	0	0	
Municipal bonds	0	0	0	0	505.980	10.415	12.070	2.083	80.673	0	
Credit institutions notes and bonds	0	0	0	0	405.403	0	0	0	0	0	
Investment funds, other	6.444.291	0	0	0	6.975.798	0	0	0	0	0	
Other securities	653.453	0	0	0	516.562	0	0	0	0	0	
Mortgage loans	1.172.356	0	0	0	15.051.910	35.414	41.043	7.082	274.320	0	
<b>TOTAL</b>	<b>8.270.100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>23.742.126</b>	<b>45.829</b>	<b>53.113</b>	<b>9.165</b>	<b>354.993</b>	<b>0</b>	
<b>Shares</b>											
Listed shares	2.624.662	0	405.363	0	20.282.602	297.780	147.912	6.740	0	0	
Unlisted shares	934.839	0	0	0	536.339	0	0	0	0	0	
<b>TOTAL</b>	<b>3.559.501</b>	<b>0</b>	<b>405.363</b>	<b>0</b>	<b>20.818.941</b>	<b>297.780</b>	<b>147.912</b>	<b>6.740</b>	<b>0</b>	<b>0</b>	
<b>Other investments</b>											
Deposits with banks and savings banks	11.376.555	310.625	567.141	277.871	3.781.739	36.692	39.160	6.322	244.873	899.375	
<b>TOTAL</b>	<b>11.376.555</b>	<b>310.625</b>	<b>567.141</b>	<b>277.871</b>	<b>3.781.739</b>	<b>36.692</b>	<b>39.160</b>	<b>6.322</b>	<b>244.873</b>	<b>899.375</b>	
<b>TOTAL INVESTMENTS</b>	<b>101.386.793</b>	<b>1.036.813</b>	<b>2.768.219</b>	<b>277.871</b>	<b>98.850.181</b>	<b>609.093</b>	<b>505.344</b>	<b>67.980</b>	<b>2.372.122</b>	<b>899.375</b>	
<i>Thereof unit shares</i>	<b>6.574.905</b>	<b>0</b>	<b>696.558</b>	<b>0</b>	<b>18.187.971</b>	<b>272.359</b>	<b>135.285</b>	<b>6.740</b>	<b>0</b>	<b>0</b>	
<i>Thereof unlisted securites</i>	<b>8.032.583</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9.226.555</b>	<b>10.415</b>	<b>12.070</b>	<b>2.083</b>	<b>80.673</b>	<b>0</b>	
<i>Thereof foreign securites</i>	<b>35.723.683</b>	<b>0</b>	<b>696.557</b>	<b>0</b>	<b>32.133.323</b>	<b>272.359</b>	<b>135.285</b>	<b>6.740</b>	<b>0</b>	<b>0</b>	

## 6.1. SPECIFICATION OF INVESTMENT AS OF 31. DEC. 2009 IN ACCORDANCE WITH ACT 129/1997

	Almennir lífeyrissjóðurinn									Stafir lífeyrissjóður			
	Amounts in .000 ISK												
	Tryggingard.	Ævisafn I	Ævisafn II	(6)		Innlánssafn	Ríkissafn langt	Ríkissafn stutt	Samtrygging	Leið I	Leið II	Leið III	
<b>Listed bonds</b>													
Treasure notes and bonds	11.294.409	1.828.193	7.532.056	864.113	128.744	0	589.243	35.896	19.341.125	0	98.080	181.246	
Municipal bonds	2.727.244	357.938	1.448.991	224.492	46.430	0	0	0	2.063.038	0	88.338	117.907	
Credit institutions notes and bonds	1.846.341	769.407	1.029.544	137.996	54.540	0	0	0	2.539.529	0	18.395	21.354	
Investment funds, other	0	0	0	0	0	0	0	0	2.876.082	0	0	304.185	
Other securities	4.602.690	612.080	2.618.348	517.611	126.252	0	0	0	5.433.546	0	139.736	5.521	
<b>TOTAL</b>	<b>20.470.684</b>	<b>3.567.618</b>	<b>12.628.939</b>	<b>1.744.212</b>	<b>355.966</b>	<b>0</b>	<b>589.243</b>	<b>35.896</b>	<b>32.253.320</b>	<b>0</b>	<b>344.549</b>	<b>630.213</b>	
<b>Other bonds</b>													
Treasure notes and bonds	96.567	15.962	68.865	7.829	1.106	0	0	0	243.526	0	0	0	
Municipal bonds	404.355	25.830	111.855	8.680	251	0	0	0	171.574	0	0	6.968	
Credit institutions notes and bonds	140.095	15.412	65.333	18.880	5.434	0	0	0	82.290	0	0	14.264	
Investment funds, other	554.713	235.909	486.241	16.036	0	0	0	0	10.199.221	0	99.258	159.110	
Other securities	317.492	47.485	203.587	30.697	6.168	0	0	0	277.862	0	0	0	
Mortgage loans	6.835.582	1.288.143	5.581.597	400.388	0	0	0	0	15.956.647	0	334.240	180.531	
<b>TOTAL</b>	<b>8.348.804</b>	<b>1.628.741</b>	<b>6.517.478</b>	<b>482.510</b>	<b>12.959</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>26.931.120</b>	<b>0</b>	<b>433.498</b>	<b>360.873</b>	
<b>Shares</b>													
Listed shares	10.537.718	4.460.719	9.166.880	307.178	0	0	0	0	8.589.745	0	0	245.126	
Unlisted shares	203.136	17.045	68.059	20.210	5.924	0	0	0	655.470	0	35.078	11.037	
<b>TOTAL</b>	<b>10.740.854</b>	<b>4.477.764</b>	<b>9.234.939</b>	<b>327.388</b>	<b>5.924</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9.245.215</b>	<b>0</b>	<b>35.078</b>	<b>256.163</b>	
<b>Other investments</b>													
Deposits with banks and savings banks	2.413.420	710.061	1.362.584	172.281	1.552.409	9.800.119	57.434	11.745	6.750.830	2.105.640	23.668	231.324	
<b>TOTAL</b>	<b>2.413.420</b>	<b>710.061</b>	<b>1.362.584</b>	<b>172.281</b>	<b>1.552.409</b>	<b>9.800.119</b>	<b>57.434</b>	<b>11.745</b>	<b>6.750.830</b>	<b>2.105.640</b>	<b>23.668</b>	<b>231.324</b>	
<b>TOTAL INVESTMENTS</b>	<b>41.973.762</b>	<b>10.384.184</b>	<b>29.743.940</b>	<b>2.726.391</b>	<b>1.927.258</b>	<b>9.800.119</b>	<b>646.677</b>	<b>47.641</b>	<b>75.180.485</b>	<b>2.105.640</b>	<b>836.793</b>	<b>1.478.573</b>	
<i>Thereof unit shares</i>	<b>18.031.681</b>	<b>5.645.603</b>	<b>14.214.692</b>	<b>976.044</b>	<b>117.728</b>	<b>0</b>	<b>125.205</b>	<b>10.060</b>	<b>2.514.555</b>	<b>0</b>	<b>0</b>	<b>222.601</b>	
<i>Thereof unlisted securities</i>	<b>1.716.358</b>	<b>357.643</b>	<b>1.003.940</b>	<b>102.332</b>	<b>18.883</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11.629.943</b>	<b>0</b>	<b>134.336</b>	<b>191.379</b>	
<i>Thereof foreign securities</i>	<b>11.389.060</b>	<b>4.790.611</b>	<b>9.925.601</b>	<b>332.138</b>	<b>23.164</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>23.930.233</b>	<b>0</b>	<b>0</b>	<b>527.412</b>	

## 6.1. SPECIFICATION OF INVESTMENT AS OF 31. DEC. 2009 IN ACCORDANCE WITH ACT 129/1997

	Frjálsi lífeyrissjóðurinn				Söfnunarsjóður lífeyrisréttinda				Festa lífeyrissjóður		Lífeyrissj. stm. Reykjavb.	
	Amounts in .000 ISK											
			(8)					(9)			(10)	
	Samtrygging	Deild/leið I	Deild/leið II	Deild/leið III	Frjálsi áhætta	Deild I/Séreign	Deild II/Séreign	Samtrygging	Samtrygging	Séreignardeild	Samtrygging	
<b>Listed bonds</b>												
Treasure notes and bonds	11.665.805	23.256.278	2.315.451	8.665.529	8.560		282.252	35.727.543	26.897.261	119.517		41.614.119
Municipal bonds	276.494	806.296	55.514	117.651	0		0	1.996.371	7.053.813	457		1.030.044
Credit institutions notes and bonds	685.704	505.536	19.369	11.878	87		0	3.874.550	2.015.209	1.263		181.761
Investment funds, other	186.882	1.373.092	32.871	0	0		0	3.943.254	2.070.451	0		27.324
Other securities	467.960	2.233.196	147.287	308.706	154		58.859	3.322.350	4.791.775	3.689		6.400.224
<b>TOTAL</b>	<b>13.282.845</b>	<b>28.174.398</b>	<b>2.570.492</b>	<b>9.103.764</b>	<b>8.801</b>	<b>0</b>	<b>341.111</b>	<b>48.864.068</b>	<b>42.828.509</b>	<b>124.926</b>		<b>49.253.472</b>
<b>Other bonds</b>												
Treasure notes and bonds	0	54.354	0	0	0	0	0	119.935	288.421	13		127.336
Municipal bonds	60.629	20.117	238	0	1	0	0	131.993	594.276	27		14.378
Credit institutions notes and bonds	83.367	180.060	12.167	0	0	0	0	111.971	364.488	5.365		39.534
Investment funds, other	533.972	842.575	109.789	0	0	0	0	0	2.452.615	0		26.759
Other securities	119.476	395.055	9.868	4.408	100	0	0	109.314	334.732	144		16.770
Mortgage loans	22.418	1.031.229	0	0	0	0	0	2.473.124	2.682.423	0		1.736.741
<b>TOTAL</b>	<b>819.862</b>	<b>2.523.390</b>	<b>132.062</b>	<b>4.408</b>	<b>101</b>	<b>0</b>	<b>0</b>	<b>2.946.337</b>	<b>6.716.955</b>	<b>5.549</b>		<b>1.961.518</b>
<b>Shares</b>												
Listed shares	1.349.583	14.406.052	322.764	0	1.504	0	59.932	13.504.618	6.438.687	40.391		105.296
Unlisted shares	9.381	25.428	2.674	2.536	0	0	0	74.153	410.052	221		12.804
<b>TOTAL</b>	<b>1.358.964</b>	<b>14.431.480</b>	<b>325.438</b>	<b>2.536</b>	<b>1.504</b>	<b>0</b>	<b>59.932</b>	<b>13.578.771</b>	<b>6.848.739</b>	<b>40.612</b>		<b>118.100</b>
<b>Other investments</b>												
Deposits with banks and savings banks	1.040.232	1.693.444	122.596	2.398.068	862	85.150	4.934	439.178	3.760.226	5.965		445.144
<b>TOTAL</b>	<b>1.040.232</b>	<b>1.693.444</b>	<b>122.596</b>	<b>2.398.068</b>	<b>862</b>	<b>85.150</b>	<b>4.934</b>	<b>439.178</b>	<b>3.760.226</b>	<b>5.965</b>		<b>445.144</b>
<b>TOTAL INVESTMENTS</b>	<b>16.501.903</b>	<b>46.822.712</b>	<b>3.150.588</b>	<b>11.508.776</b>	<b>11.268</b>	<b>85.150</b>	<b>405.977</b>	<b>65.828.354</b>	<b>60.154.429</b>	<b>177.052</b>		<b>51.778.234</b>
<i>Thereof unit shares</i>	<b>4.399.318</b>	<b>24.075.593</b>	<b>982.782</b>	<b>226.002</b>	<b>2.606</b>	<b>0</b>	<b>157.564</b>	<b>12.301.741</b>	<b>9.788.297</b>	<b>72.022</b>		<b>1.144.715</b>
<i>Thereof unlisted securities</i>	<b>806.825</b>	<b>1.517.589</b>	<b>134.736</b>	<b>6.944</b>	<b>101</b>	<b>0</b>	<b>0</b>	<b>547.366</b>	<b>4.444.584</b>	<b>5.770</b>		<b>237.581</b>
<i>Thereof foreign securities</i>	<b>4.030.520</b>	<b>17.249.880</b>	<b>426.895</b>	<b>0</b>	<b>1.496</b>	<b>0</b>	<b>96.360</b>	<b>17.205.816</b>	<b>13.217.315</b>	<b>39.545</b>		<b>11.636</b>



## 6.1. SPECIFICATION OF INVESTMENT AS OF 31. DEC. 2009 IN ACCORDANCE WITH ACT 129/1997

	Lífeyrissjóður bankamanna			Lífeyrissjóður starfsmanna sveitarfélaga			Lífeyrissjóður verkfræðinga					
	Amounts in .000 ISK											
	(12)			(13)			(14)					
	Hlutfallsdeild	Aldursdeild	A-deild (Stigak.)	V-deild	Leið I	Leið II	Leið III	Samtrygging	Deild I/Séreign	Deild II/Séreign	Deild III/Séreign	
<b>Listed bonds</b>												
Treasure notes and bonds	18.825.106	5.725.261	12.625.563	1.611.653	465.445	108.051	0	3.998.169	1.894.982	130.691	2.039	
Municipal bonds	69.386	9.058	2.640.548	337.065	0	0	0	1.703.719	0	0	0	
Credit institutions notes and bonds	495.323	135.629	556.704	71.063	11.153	505	0	1.926.943	79.182	0	0	
Investment funds, other	5.857	0	439.997	56.166	0	0	0	730.026	0	0	0	
Other securities	1.215.643	668.060	4.439.140	566.658	13.674	1.799	0	4.681.606	628.332	5.145	0	
<b>TOTAL</b>	<b>20.611.315</b>	<b>6.538.008</b>	<b>20.701.952</b>	<b>2.642.605</b>	<b>490.272</b>	<b>110.355</b>	<b>0</b>	<b>13.040.463</b>	<b>2.602.496</b>	<b>135.836</b>	<b>2.039</b>	
<b>Other bonds</b>												
Treasure notes and bonds	2.303.779	0	10.083	1.287	2.233	708	0	0	0	0	0	
Municipal bonds	8.929	89	71.131	9.080	53	8	0	22.676	0	0	0	
Credit institutions notes and bonds	27.879	5.775	235.132	30.014	0	0	0	0	0	0	0	
Investment funds, other	0	962.138	3.090.368	394.485	19.297	1.280	0	861.732	0	0	0	
Other securities	23.893	77.464	175.092	22.350	6.305	303	0	41.507	0	0	0	
Mortgage loans	1.211.466	1.810.839	5.530.749	706.000	0	0	0	6.950.533	0	0	0	
<b>TOTAL</b>	<b>3.575.946</b>	<b>2.856.305</b>	<b>9.112.555</b>	<b>1.163.216</b>	<b>27.888</b>	<b>2.299</b>	<b>0</b>	<b>7.876.448</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Shares</b>												
Listed shares	0	971.517	3.586.979	457.877	158.920	13.792	0	5.487.698	0	86.320	0	
Unlisted shares	3.592	2.585	496.541	63.383	3.104	0	0	278.305	0	0	0	
<b>TOTAL</b>	<b>3.592</b>	<b>974.102</b>	<b>4.083.520</b>	<b>521.260</b>	<b>162.024</b>	<b>13.792</b>	<b>0</b>	<b>5.766.003</b>	<b>0</b>	<b>86.320</b>	<b>0</b>	
<b>Other investments</b>												
Deposits with banks and savings banks	6.802.622	1.903.934	2.097.941	267.802	19.723	4.146	171.991	2.553.148	273.717	25.192	6.274	
<b>TOTAL</b>	<b>6.802.622</b>	<b>1.903.934</b>	<b>2.097.941</b>	<b>267.802</b>	<b>19.723</b>	<b>4.146</b>	<b>171.991</b>	<b>2.553.148</b>	<b>273.717</b>	<b>25.192</b>	<b>6.274</b>	
<b>TOTAL INVESTMENTS</b>	<b>30.993.475</b>	<b>12.272.349</b>	<b>35.995.968</b>	<b>4.594.883</b>	<b>699.907</b>	<b>130.592</b>	<b>171.991</b>	<b>29.236.062</b>	<b>2.876.213</b>	<b>247.348</b>	<b>8.313</b>	
<i>Thereof unit shares</i>	<b>160.545</b>	<b>994.902</b>	<b>6.167.508</b>	<b>787.281</b>	<b>270.258</b>	<b>39.359</b>	<b>0</b>	<b>4.508.367</b>	<b>755.069</b>	<b>67.640</b>	<b>2.080</b>	
<i>Thereof unlisted securities</i>	<b>2.368.072</b>	<b>1.048.051</b>	<b>4.078.347</b>	<b>520.599</b>	<b>30.992</b>	<b>2.299</b>	<b>0</b>	<b>1.204.220</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<i>Thereof foreign securities</i>	<b>810</b>	<b>1.833.838</b>	<b>7.458.577</b>	<b>952.134</b>	<b>254.432</b>	<b>15.370</b>	<b>0</b>	<b>8.794.639</b>	<b>0</b>	<b>46.930</b>	<b>0</b>	

## 6.1. SPECIFICATION OF INVESTMENT AS OF 31. DEC. 2009 IN ACCORDANCE WITH ACT 129/1997

	Lífeyrissjóður Vestmannaeyja				Íslenski lífeyrissjóðurinn				Lífeyrissjóður Vestfirðinga	
	Safn I	(15) Safn II	Samtrygging	Samtrygging	Líf 1	(16) Líf 2	Líf 3	Líf 4	(17) Deild I	Samtrygging
Amounts in .000 ISK										
<b>Listed bonds</b>										
Treasure notes and bonds	31.806	99.366	9.552.912	1.458.652	3.950.172	2.574.447	1.960.128	1.562.168	301.611	8.869.240
Municipal bonds	0	0	3.281.036	152.031	63.007	41.326	21.775	5.110	99	1.713.344
Credit institutions notes and bonds	0	0	672.925	33.324	57.389	97.493	97.995	23.602	537	276.913
Investment funds, other	0	0	771.573	0	0	0	0	0	28.339	1.460.883
Other securities	0	0	1.064.569	191.002	243.332	152.377	80.050	41.100	978	1.703.740
<b>TOTAL</b>	<b>31.806</b>	<b>99.366</b>	<b>15.343.015</b>	<b>1.835.009</b>	<b>4.313.900</b>	<b>2.865.643</b>	<b>2.159.948</b>	<b>1.631.980</b>	<b>331.564</b>	<b>14.024.120</b>
<b>Other bonds</b>										
Treasure notes and bonds	0	0	28.700	0	0	10.219	285	0	0	0
Municipal bonds	0	0	231.379	7.926	3.378	1.879	7.297	1.016	0	297.951
Credit institutions notes and bonds	0	0	502.463	23	100.644	67	69	42.823	0	900.733
Investment funds, other	0	0	1.447.267	142.643	531.293	377.691	136.539	0	0	809.288
Other securities	0	0	44.815	13.762	63.511	39.955	47.853	27.914	689	293.641
Mortgage loans	0	0	90.557	0	0	0	0	0	0	585.863
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>2.345.181</b>	<b>164.354</b>	<b>698.826</b>	<b>429.811</b>	<b>192.043</b>	<b>71.753</b>	<b>689</b>	<b>2.887.476</b>
<b>Shares</b>										
Listed shares	12.155	62.811	7.762.480	237.762	1.698.648	601.977	154.414	0	71.400	7.327.541
Unlisted shares	0	0	585.845	4.859	24.897	14.009	21.138	16.894	40	608.582
<b>TOTAL</b>	<b>12.155</b>	<b>62.811</b>	<b>8.348.325</b>	<b>242.621</b>	<b>1.723.545</b>	<b>615.986</b>	<b>175.552</b>	<b>16.894</b>	<b>71.440</b>	<b>7.936.123</b>
<b>Other investments</b>										
Deposits with banks and savings banks	5.748	21.048	1.304.948	1.142.110	3.509.354	2.588.194	1.602.278	399.906	8.521	218.529
<b>TOTAL</b>	<b>5.748</b>	<b>21.048</b>	<b>1.304.948</b>	<b>1.142.110</b>	<b>3.509.354</b>	<b>2.588.194</b>	<b>1.602.278</b>	<b>399.906</b>	<b>8.521</b>	<b>218.529</b>
<b>TOTAL INVESTMENTS</b>	<b>49.709</b>	<b>183.225</b>	<b>27.341.469</b>	<b>3.384.094</b>	<b>10.245.625</b>	<b>6.499.634</b>	<b>4.129.821</b>	<b>2.120.533</b>	<b>412.214</b>	<b>25.066.248</b>
<i>Thereof unit shares</i>	<b>12.155</b>	<b>62.811</b>	<b>5.756.258</b>	<b>507.870</b>	<b>2.565.428</b>	<b>1.180.191</b>	<b>714.239</b>	<b>458.542</b>	<b>104.761</b>	<b>7.241.206</b>
<i>Thereof unlisted securites</i>	<b>0</b>	<b>0</b>	<b>2.840.469</b>	<b>169.213</b>	<b>723.723</b>	<b>443.820</b>	<b>213.181</b>	<b>88.647</b>	<b>729</b>	<b>2.910.195</b>
<i>Thereof foreign securites</i>	<b>12.155</b>	<b>62.811</b>	<b>9.602.901</b>	<b>492.691</b>	<b>3.086.025</b>	<b>957.842</b>	<b>422.889</b>	<b>0</b>	<b>0</b>	<b>9.601.106</b>

## 6.1. SPECIFICATION OF INVESTMENT AS OF 31. DEC. 2009 IN ACCORDANCE WITH ACT 129/1997

Amounts in .000 ISK	Lífeyrissj. bænda	Lífeyrissj. hjúkrunar- fræðinga	Lífeyrissj. stm. Búnaðarb. Ísl.	Eftirlauna- sjóður FÍA	Kjölur lífeyrissjóður	Lífeyrissj. stm. Akureyrarb.	Eftirlaunasj. stm. Glitnis banka	Lífeyris- sjóður Rangæinga	Eftirlaunasj. Reykjanes- bæjar	Lífeyrissj. starfsm. Kópavogsb.	Lífeyrissj. Tannlæknafélags Íslands	
	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	
											Samtrygging	Séreign
<b>Listed bonds</b>												
Treasure notes and bonds	11.455.732	4.854.935	11.998.842	4.829.190	4.412.965	4.935.872	3.770.130	1.903.342	2.006.889	986.478	186.473	1.137.333
Municipal bonds	507.030	1.109.867	243.326	383.632	241.897	533.751	503.294	235.069	0	248.307	21.990	37.927
Credit institutions notes and bonds	1.015.474	647.470	541.057	74.399	58.493	104.587	130.888	69.602	743	30.600	1.558	32.368
Investment funds, other	9.330	406.013	8.639	0	0	0	0	20.287	7.093	873.221	0	0
Other securities	1.390.880	1.600.846	541.088	790.012	464.047	97.921	1.075.454	485.090	69.824	104.404	15.006	51.791
<b>TOTAL</b>	<b>14.378.446</b>	<b>8.619.131</b>	<b>13.332.952</b>	<b>6.077.233</b>	<b>5.177.402</b>	<b>5.672.131</b>	<b>5.479.766</b>	<b>2.713.390</b>	<b>2.084.549</b>	<b>2.243.010</b>	<b>225.027</b>	<b>1.259.419</b>
<b>Other bonds</b>												
Treasure notes and bonds	466.777	40.764	716.560	4.897	28.466	0	546	919.871	0	0	0	143
Municipal bonds	275.196	353.199	159.592	10.747	7.229	5.745	53.391	713	60	187.846	168	194
Credit institutions notes and bonds	431.687	198.194	210.280	234.408	163.056	0	1.846	56.646	16.726	0	2.493	23
Investment funds, other	145.614	756.262	23.578	592.716	478.155	0	0	56.687	7.096	0	19.265	126.316
Other securities	162.253	0	7.217	84.863	54.598	828.590	-20.404	67.093	52	0	1.625	13.486
Mortgage loans	1.445.529	2.768.371	326.545	2.632.091	51.464	54.722	0	0	22.345	160.571	0	57.904
<b>TOTAL</b>	<b>2.927.056</b>	<b>4.116.790</b>	<b>1.443.772</b>	<b>3.559.722</b>	<b>782.968</b>	<b>889.057</b>	<b>35.379</b>	<b>1.101.010</b>	<b>46.279</b>	<b>348.417</b>	<b>23.551</b>	<b>198.066</b>
<b>Shares</b>												
Listed shares	4.352.027	9.092.518	433.372	1.296.845	237.297	0	129.153	509.470	394.870	20.346	24.440	172.458
Unlisted shares	58.948	7.597	10	44.516	42.602	0	17.902	13.473	3	3.053	576	4.572
<b>TOTAL</b>	<b>4.410.975</b>	<b>9.100.115</b>	<b>433.382</b>	<b>1.341.361</b>	<b>279.899</b>	<b>0</b>	<b>147.055</b>	<b>522.943</b>	<b>394.873</b>	<b>23.399</b>	<b>25.016</b>	<b>177.030</b>
<b>Other investments</b>												
Deposits with banks and savings banks	436.726	977.618	218.268	4.155.038	1.777.250	997.629	615.312	749.164	227.498	212.609	94.853	459.525
<b>TOTAL</b>	<b>436.726</b>	<b>977.618</b>	<b>218.268</b>	<b>4.155.038</b>	<b>1.777.250</b>	<b>997.629</b>	<b>615.312</b>	<b>749.164</b>	<b>227.498</b>	<b>212.609</b>	<b>94.853</b>	<b>459.525</b>
<b>TOTAL INVESTMENTS</b>	<b>22.153.203</b>	<b>22.813.654</b>	<b>15.428.374</b>	<b>15.133.354</b>	<b>8.017.519</b>	<b>7.558.817</b>	<b>6.277.512</b>	<b>5.086.507</b>	<b>2.753.199</b>	<b>2.827.435</b>	<b>368.447</b>	<b>2.094.040</b>
<i>Thereof unit shares</i>	<b>11.409.632</b>	<b>6.154.051</b>	<b>612.637</b>	<b>2.266.931</b>	<b>1.017.847</b>	<b>115.005</b>	<b>3.384.662</b>	<b>1.812.280</b>	<b>552.785</b>	<b>1.293.429</b>	<b>63.533</b>	<b>314.634</b>
<i>Thereof unlisted securites</i>	<b>1.540.475</b>	<b>1.356.016</b>	<b>1.117.237</b>	<b>972.147</b>	<b>774.106</b>	<b>834.335</b>	<b>53.281</b>	<b>1.114.483</b>	<b>23.937</b>	<b>190.899</b>	<b>24.127</b>	<b>144.734</b>
<i>Thereof foreign securites</i>	<b>5.067.496</b>	<b>10.305.142</b>	<b>277.034</b>	<b>1.884.668</b>	<b>719.604</b>	<b>24.920</b>	<b>165.081</b>	<b>484.324</b>	<b>389.432</b>	<b>875.293</b>	<b>43.732</b>	<b>446.344</b>

## 6.1. SPECIFICATION OF INVESTMENT AS OF 31. DEC. 2009 IN ACCORDANCE WITH ACT 129/1997

	Eftirlaunasj. stm. Hafnarfjarðk.	Lífeyrissj. Akranes- kaupstaðar	Eftirlaunasj. Sláturfél. Suðurlands	Lífeyrissj. stm. Húsavíkurk.	Lífeyrissj. Nes- kaupstaðar	Lífeyris- sjóðurinn Skjöldur	Lífeyrissj. stm. Vestm.eyjab.	Lífeyrissj. Eimskipa- félags Ísl.	Eftirlaunasj. starfsm. Útvegsb. Ísl.	TOTAL
	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	
	B-deild						Deild I	Deild II		
Amounts in .000 ISK										
<b>Listed bonds</b>										
Treasure notes and bonds	372.122	546.570	0	433.869	370.906	91.965	0	41.019	9.545	<b>645.823.026</b>
Municipal bonds	2.067	49.236	0	10.246	0	21.843	0	19	0	<b>65.330.706</b>
Credit institutions notes and bonds	63.069	44.771	6.360	891	218	50.764	0	999	0	<b>66.943.847</b>
Investment funds, other	0	10.000	0	577	932	0	0	0	0	<b>49.802.567</b>
Other securities	182.900	13.555	130.101	73.862	74.564	59.655	0	1.717	0	<b>112.436.332</b>
<b>TOTAL</b>	<b>620.158</b>	<b>664.132</b>	<b>136.461</b>	<b>519.445</b>	<b>446.620</b>	<b>224.227</b>	<b>0</b>	<b>43.754</b>	<b>9.545</b>	<b>940.336.478</b>
<b>Other bonds</b>										
Treasure notes and bonds	0	0	0	12	0	0	0	0	0	<b>11.848.049</b>
Municipal bonds	190.581	0	46.757	11	0	0	0	41	0	<b>10.777.822</b>
Credit institutions notes and bonds	0	0	9.194	4.941	1.593	26.164	0	1.801	0	<b>9.316.076</b>
Investment funds, other	0	0	0	0	0	0	0	0	0	<b>92.124.910</b>
Other securities	33.833	0	0	133	39	10.956	0	1.174	0	<b>6.034.961</b>
Mortgage loans	318.617	24.702	10.402	2.393	15.213	3.134	125	3.613	4.069	<b>196.442.035</b>
<b>TOTAL</b>	<b>543.031</b>	<b>24.702</b>	<b>66.353</b>	<b>7.490</b>	<b>16.845</b>	<b>40.254</b>	<b>125</b>	<b>6.629</b>	<b>4.069</b>	<b>326.543.854</b>
<b>Shares</b>										
Listed shares	617.485	74.299	0	2.213	4.462	0	0	0	0	<b>390.245.060</b>
Unlisted shares	10.666	0	543	155	0	234	0	408	0	<b>5.906.840</b>
<b>TOTAL</b>	<b>628.151</b>	<b>74.299</b>	<b>543</b>	<b>2.368</b>	<b>4.462</b>	<b>234</b>	<b>0</b>	<b>408</b>	<b>0</b>	<b>396.151.900</b>
<b>Other investments</b>										
Deposits with banks and savings banks	107.716	179.485	604.837	45.378	50.788	62.266	92.631	36.237	7.333	<b>166.176.779</b>
<b>TOTAL</b>	<b>107.716</b>	<b>179.485</b>	<b>604.837</b>	<b>45.378</b>	<b>50.788</b>	<b>62.266</b>	<b>92.631</b>	<b>36.237</b>	<b>7.333</b>	<b>166.176.779</b>
<b>TOTAL INVESTMENTS</b>	<b>1.899.056</b>	<b>942.618</b>	<b>808.194</b>	<b>574.681</b>	<b>518.715</b>	<b>326.981</b>	<b>92.756</b>	<b>87.028</b>	<b>20.947</b>	<b>1.829.209.011</b>
										<b>0</b>
										<b>0</b>
										<b>0</b>
<i>Thereof unit shares</i>	<b>587.559</b>	<b>190.056</b>	<b>0</b>	<b>156.705</b>	<b>84.812</b>	<b>3.733</b>	<b>0</b>	<b>10.330</b>	<b>0</b>	<b>366.484.153</b>
<i>Thereof unlisted securites</i>	<b>235.080</b>	<b>0</b>	<b>56.494</b>	<b>5.252</b>	<b>1.632</b>	<b>37.354</b>	<b>0</b>	<b>3.424</b>	<b>0</b>	<b>136.008.659</b>
<i>Thereof foreign securites</i>	<b>683.159</b>	<b>72.132</b>	<b>0</b>	<b>0</b>	<b>822</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>550.769.004</b>

## **7. PENSION SAVINGS AND SUPPLEMENTARY INSURANCE COVER**

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

Act 129/1997 on the Mandatory Guarantee of Pension Rights and the Operations of Pension Funds, which took effect on 1 July 1998, authorises pension funds, banks, savings banks, securities firms and life insurance companies to receive pension savings on the basis of pension savings and supplementary insurance benefit contracts, thus enabling individuals to build up their own private pension savings in addition to the statutory minimum coverage of the mutual pension schemes.

Pension funds were also authorised to define premiums for the statutory minimum coverage in such a way that a part of the premium could be paid into a private pension account, known as restricted private pension scheme. When the time comes to draw pension, the fund member receives payments from the restricted private account and the mutual fund, which together ensure minimum insurance coverage. In cases where it is unnecessary to divide the entire premium for minimum insurance coverage between the restricted private account and the mutual divisions, the remainder may be contributed towards supplementary pension coverage.

The summaries below detail both private pension savings deriving from premiums towards pension savings and supplementary pension coverage and private pension savings from premiums towards minimum insurance coverage.

Private pension savings deposited with pension funds and other depositories amounted to ISK 288.4 billion at year-end 2009, compared with ISK 30.6 billion at the year-end 1999. Private pension savings grew 12.9% in 2009, or by ISK 32.9 billion between 2008 and 2009.

The largest share of these savings, or ISK 137.2 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 116.9 billion at year-end 2009 and other pension funds held ISK 34.3 billion. Private pension savings premiums totalled ISK 26.3 billion in 2009, compared with ISK 33.4 billion in 2008. Pension paid amounted ISK 15.5 billion compared with ISK 5.2 billion in 2008. In addition to that around 22 billion was paid out in accordance with a special provisional legislation allowing payment of private pension due to the economic situation.

At the end of 2009, some 26 parties offered pension savings and supplementary insurance coverage contracts, viz 16 pension funds, 4 banks, 2 savings banks, 1 securities firm and 3 life insurance companies.

## 7.1. DEVELOPMENT OF PENSION SAVINGS BY PENSION FUNDS AND OTHER DEPOSITORIES

Amounts in .000 ISK	Assets		Premiums		Pension	
	31.12.2009	31.12.2008	2009	2008	2009	2008
Pension funds operating purely as personal pension savings funds prior to the entry into effect of Act 129/1997 <sup>(1)</sup>	137.163.563	128.780.988	6.044.532	13.489.986	6.029.354	2.880.393
Other pension funds	34.271.687	30.006.096	4.671.147	3.338.170	2.565.095	792.296
Depositories other than pension funds <sup>(2)</sup>	116.939.098	96.744.287	15.522.214	16.545.597	6.867.488	1.497.062
<b>Total:</b>	<b>288.374.348</b>	<b>255.531.371</b>	<b>26.237.893</b>	<b>33.373.752</b>	<b>15.461.937</b>	<b>5.169.751</b>

### Interim provision regarding disbursement of private pension

Pension funds operating purely as personal pension savings funds prior to the entry into effect of Act 129/1997					6.872.923	
Other pension funds					2.190.936	
Depositories other than pension funds					12.909.620	
<b>Total:</b>					<b>21.973.479</b>	

(1)

Private account for supplementary cover (bundin séreign)	22.022.033	17.999.289	1.527.089	1.686.364	157.549	68.548
Supplementary pension cover*	115.141.530	110.847.795	4.517.443	11.803.622	5.871.805	2.811.845
<b>Total:</b>	<b>137.163.563</b>	<b>128.847.084</b>	<b>6.044.532</b>	<b>13.489.986</b>	<b>6.029.354</b>	<b>2.880.393</b>
*Thereof from mandatory 12% premium	19.632.336	15.785.930	1.532.982	2.660.597		

(2)

	Assets					
	31.12.2009	31.12.2008	31.12.2007	31.12.2006	31.12.2005	31.12.2004
Banks and securities firms	82.348.274	70.324.639	54.729.980	42.733.309	30.725.575	21.472.925
Savings banks	18.182.915	16.325.187	12.963.480	9.323.803	7.083.185	5.095.430
Life insurance companies	16.407.909	10.094.461	5.557.621	3.642.491	3.030.315	2.001.150
<b>Total:</b>	<b>116.939.098</b>	<b>96.744.287</b>	<b>73.251.081</b>	<b>55.699.603</b>	<b>40.839.075</b>	<b>28.569.505</b>
Total members at year end 2008	157.777	134.957	122.265	104.914	92.717	91.297
Average number of fund members contributing premiums in 2008	63.372	62.287	56.997	55.080	42.313	55.044
Average number of pensioners receiving payment in 2008	3.721	2.381	1.227	1.180	442	643

## 8. PENSION FUNDS ACTUARIAL POSITION

This chapter contains overview of information gathered from actuarial surveys within the Mutual Insurance Division of the pension funds, requested by the FME, pursuant to article 24 of Act 129/1997.

Total actuarial position in year-end 2009 in thousand ISK is presented, including as well accrued and future position. Total actuarial position in % is the ratio between total assets less total liabilities divided with total liabilities.

Accrued liabilities are liabilities based on paid contributions (premiums) prior to when the survey was conducted, including an estimate on future operation costs. Assets are presented as net assets for benefits (pension payments) according to the Financial Statement plus re-evaluation of fixed rate securities less the estimated present value of future investment cost.

Accrued position is thus calculated as the difference between assets and liabilities. Accrued position is a good indicator of whether net assets at each time are sufficient to cover already promised liabilities (pension payments). Many funds are running a large deficit on accrued position.

Future position is based on estimated present value of future benefits (premiums) from active pension fund members less future liabilities according to the articles of association of each fund, based on members who contributed to the fund last year. Combined accrued and future position makes total actuarial position.

Total actuarial position is based on the sum of assets and future premiums less accrued and future liabilities. The provisions of the 39th Article of Act 129/1997 about actuarial position only take into account total actuarial position.

According to this all pension funds showing a deficit of 10% or higher or a negative position higher than 5% for a period of 5 consecutive years as calculated by an annual actuarial survey must amend their articles of association in order to achieve a balance. In 21 December 2009, a transitional provision authorized pension funds to have up to -15% in total actuarial position based on actual valuation for the year 2009.

Numbers on pensioners and benefits as well as contributions and active members based on gender and funds are presented, based on data in December 2009. The premiums are estimated by an actuary and based on actual price levels for the year 2009. Therefore complete conformity cannot be obtained between sections 8.3 and the premiums stated in the Financial Statement. Active fund members are all of those who are alive at the end of the year, paid premiums during the year and are not pensioners at the end of the year 2009. Finally we present numbers of pension fund members by pension fund and pensioners. Please take note that non-active members might have rights in more than one fund. These figures include only the number of those who were alive at the end of the year 2009. Pensioners are considered those already receiving benefits at the end of the year 2009,

active are those who have made contribution to the fund in 2009 and are not pensioners. Finally non-active members are those who reserve rights and have not received benefits.



## 8.1 ACTUARIAL SURVEY 2009

Summary showing the results of an actuarial assessment performed in December 2009

Based on the articles of association in year-end 2009

Pension funds	Accrued position	Future position	Total actuarial position	Actuarial position %
Almenni lífeyrissjóðurinn	-12.246.458	1.947.821	-10.298.637	-11,1%
Eftirlaunasjóður FÍA	-4.518.800	141.047	-4.377.753	-13,6%
Eftirlaunasjóður Reykjanesbæjar	-2.668.100	-461.800	-3.129.900	-49,8%
Eftirlaunasjóður starfsmanna Glitnis banka	750.875	0	750.875	13,9%
Eftirlaunasjóður stm. Hafnarfjarðarkaupstaðar	-7.374.300	-1.334.500	-8.708.800	-78,4%
Eftirlaunasjóður Sláturfélags Suðurlands	-142.867	0	-142.867	-12,7%
Eftirlaunasjóður stm. Útvegsbanka Íslands	-4.227.770	0	-4.227.770	-99,5%
Festa lífeyrissjóður	-9.727.778	-3.164.887	-12.892.664	-9,9%
Frjálsi lífeyrissjóðurinn	-4.658.400	665.200	-3.993.200	-8,0%
Gildi lífeyrissjóður	-41.968.071	-10.099.031	-52.067.102	-11,6%
Íslenski lífeyrissjóðurinn	-555.600	-171.503	-727.103	-5,1%
Lífeyrissjóður Akraneskaupstaðar	-4.127.681	-237.566	-4.365.247	-79,9%
Lífeyrissjóður bænda	-2.601.660	-1.601.233	-4.202.893	-13,3%
Lífeyrissjóður bankamanna	-2.973.200	-539.800	-3.513.000	-4,8%
Hlutfallsdeild	-1.295.500	-1.001.400	-2.296.900	-5,8%
Aldursdeild	-1.677.700	461.600	-1.216.100	-3,7%
Lífeyrissjóður Eimskipafélags Íslands hf.	-51.583	0	-51.583	-35,7%
Lífeyrissjóður hjúkrunarfræðinga	-38.006.978	-4.282.100	-42.289.078	-64,3%
Lífeyrissjóður Neskaupstaðar	-1.207.642	-79.671	-1.287.313	-70,0%
Lífeyrissjóður Rangæinga	-868.300	-324.500	-1.192.800	-11,8%
Lífeyrissjóður starfsmanna Akureyrarbæjar	-3.405.200	-1.064.400	-4.469.600	-33,9%
Lífeyrissjóður stm. Búnaðarbanka Íslands hf.	2.428.618	-328.500	2.100.118	13,5%
Lífeyrissjóður stm. Húsavíkurkaupstaðar	-1.491.300	-125.100	-1.616.400	-71,5%
Lífeyrissjóður starfsmanna Kópavogsbæjar	-4.331.329	-952.280	-5.283.608	-59,9%
Lífeyrissjóður starfsmanna ríkisins	-322.824.689	-77.605.627	-400.430.316	-42,1%
B-deild	-316.013.185	-33.419.953	-349.433.138	-62,0%
A-deild	-6.811.505	-44.185.673	-50.997.178	-13,2%
Lífeyrissjóður stm. Reykjavíkurborgar	-10.696.022	-5.340.300	-16.036.322	-21,7%
Lífeyrissjóður starfsmanna sveitarfélaga	-775.200	-10.975.200	-11.750.400	-9,2%
A-deild (Stigak.)	-659.300	-10.219.900	-10.879.200	-10,2%
V-deild	-115.900	-755.300	-871.200	-4,1%
Lífeyrissjóður stm. Vestmannaeyjabæjar	-3.353.259	-272.400	-3.625.659	-94,3%
Lífeyrissjóður Tannlæknafélags Íslands	-10.600	14.400	3.800	0,4%
Lífeyrissjóður verkfræðinga	-11.947.200	1.530.000	-10.417.200	-14,8%
Lífeyrissjóður verslunarmanna	-44.350.000	-17.509.000	-61.859.000	-10,8%
Lífeyrissjóður Vestfirðinga	-4.525.362	-985.697	-5.511.059	-11,9%
Kjölur lífeyrissjóður	-2.330.009	0	-2.330.009	-21,8%
Lífeyrissjóður Vestmannaeyja	-878.000	-1.371.000	-2.249.000	-5,3%
Lífeyrissjóðurinn Skjöldur	-128.800	0	-128.800	-28,1%
Sameinaði lífeyrissjóðurinn	-19.357.301	1.620.200	-17.737.101	-9,7%
Stafir lífeyrissjóður	-25.665.300	5.138.600	-20.526.700	-12,9%
Söfnunarsjóður lífeyrisréttinda	-1.368.000	-3.019.000	-4.387.000	-3,8%
Stapi lífeyrissjóður	-14.270.300	-6.874.700	-21.145.000	-10,8%
<b>Total:</b>	<b>-606.453.565</b>	<b>-137.662.527</b>	<b>-744.116.092</b>	<b>-20,8%</b>

## 8.2 PENSION AND PENSIONERS IN 2009

Summary showing old-age pensioners and pension in December 2009

Average numbers in 2009	Number of old-age pensioners		Old-age pension pr.month (.000 ISK)	
	Male	Female	Male	Female
Almennt lífeyrissjóðurinn	347	64	51.776	4.604
Eftirlaunasjóður FÍA	91	0	43.500	0
Eftirlaunasjóður Reykjanesbæjar	38	45	7.078	3.810
Eftirlaunasjóður starfsmanna Glitnis banka	67	114	4.475	3.586
Eftirlaunasjóður starfsmanna Hafnarfjarðarkaupstaðar	67	122	9.291	7.861
Eftirlaunasjóður Sláturfélags Suðurlands	45	118	1.765	1.655
Eftirlaunasjóður starfsmanna Útvegsbanka Íslands	43	78	6.873	6.163
Festa lífeyrissjóður	1.235	1.588	49.959	41.932
Frjálsi lífeyrissjóðurinn	114	91	3.451	2.095
Gildi lífeyrissjóður	3.861	4.608	234.983	136.339
Íslenski lífeyrissjóðurinn	6	2	76	8
Lífeyrissjóður Akraneskaupstaðar	54	96	6.281	4.649
Lífeyrissjóður bænda	1.550	1.219	46.687	23.238
Lífeyrissjóður bankamanna	240	298	56.580	40.230
Lífeyrissjóður Eimskipafélags Íslands hf.	4	0	2.679	0
Lífeyrissjóður hjúkrunarfræðinga	3	589	480	117.328
Lífeyrissjóður Neskaupstaðar	14	21	2.853	1.129
Lífeyrissjóður Rangæinga	150	148	4.193	4.451
Lífeyrissjóður starfsmanna Akureyrarbæjar	106	127	13.955	7.725
Lífeyrissjóður starfsmanna Búnaðarbanka Íslands hf.	64	103	18.925	15.906
Lífeyrissjóður starfsmanna Húsavíkurkaupstaðar	25	25	2.732	1.167
Lífeyrissjóður starfsmanna Kópavogsbæjar	46	109	4.770	6.527
Lífeyrissjóður starfsmanna ríkisins	4.019	5.179	766.453	504.152
Lífeyrissjóður starfsmanna Reykjavíkurborgar	511	799	74.662	61.412
Lífeyrissjóður starfsmanna sveitarfélaga	366	350	18.534	5.616
Lífeyrissjóður starfsmanna Vestmannaeyjabæjar	49	81	3.356	2.305
Lífeyrissjóður Tannlæknafélags Íslands	0	0	0	0
Lífeyrissjóður verkfræðinga	155	1	27.651	105
Lífeyrissjóður verslunarmanna	1.964	3.339	183.830	147.900
Lífeyrissjóður Vestfirðinga	428	362	23.112	11.533
Kjölur lífeyrissjóður	420	110	30.575	2.904
Lífeyrissjóður Vestmannaeyja	384	231	27.438	6.766
Lífeyrissjóðurinn Skjöldur	70	8	820	106
Sameinaði lífeyrissjóðurinn	2.640	178	166.668	4.749
Stafir lífeyrissjóður	1.325	993	103.292	24.734
Söfnunarsjóður lífeyrisréttinda	1.858	1.913	32.819	25.942
Stapi lífeyrissjóður	1.635	2.121	82.077	67.195
<b>Total:</b>	<b>23.994</b>	<b>25.230</b>	<b>2.114.649</b>	<b>1.295.823</b>

## 8.3 PREMIUMS IN 2009

Summary showing active fund members and total premiums in 2009

	Number of active fund members		Premiums (in .000 ISK)	
	Male	Female	Male	Female
Almenni lífeyrissjóðurinn	5.325	3.303	2.004.995	678.688
Eftirlaunasjóður FÍA	499	36	839.983	27.124
Eftirlaunasjóður Reykjanesbæjar	17	39	9.764	19.284
Eftirlaunasjóður starfsmanna Glitnis banka	0	0	0	0
Eftirlaunasjóður starfsmanna Hafnarfjarðarkaupstaðar	50	105	21.010	36.598
Eftirlaunasjóður Sláturfélags Suðurlands	0	0	0	0
Eftirlaunasjóður starfsmanna Útvegsbanka Íslands	0	0	0	0
Festa lífeyrissjóður	7.723	6.522	2.004.036	1.185.626
Frjálsi lífeyrissjóðurinn	6.717	3.393	1.119.447	435.470
Gildi lífeyrissjóður	20.383	15.819	6.600.898	3.040.352
Íslenski lífeyrissjóðurinn	2.034	933	418.978	131.503
Lífeyrissjóður Akraneskaupstaðar	12	45	5.064	12.339
Lífeyrissjóður bænda	1.824	1.046	267.751	127.248
Lífeyrissjóður bankamanna	1.085	1.679	732.941	763.904
Lífeyrissjóður Eimskipafélags Íslands hf.	0	0	0	0
Lífeyrissjóður hjúkrunarfræðinga	9	519	5.406	280.736
Lífeyrissjóður Neskaupstaðar	6	5	3.209	2.230
Lífeyrissjóður Rangæinga	616	546	129.941	94.985
Lífeyrissjóður starfsmanna Akureyrarbæjar	67	97	24.677	38.734
Lífeyrissjóður starfsmanna Búnaðarbanka Íslands hf.	19	115	15.949	71.217
Lífeyrissjóður starfsmanna Húsavíkurkaupstaðar	10	11	19.970	11.959
Lífeyrissjóður starfsmanna Kópavogsbæjar	20	126	11.009	52.952
Lífeyrissjóður starfsmanna ríkisins	9.713	21.789	6.440.292	11.189.273
Lífeyrissjóður starfsmanna Reykjavíkurborgar	246	583	123.693	274.061
Lífeyrissjóður starfsmanna sveitarfélaga	7.218	13.731	1.727.770	3.555.223
Lífeyrissjóður starfsmanna Vestmannaeyjabæjar	14	25	6.047	8.041
Lífeyrissjóður Tannlæknafélags Íslands	118	52	28.189	9.646
Lífeyrissjóður verkfræðinga	2.308	587	1.717.666	307.113
Lífeyrissjóður verslunarmanna	19.599	26.558	7.874.845	7.771.145
Lífeyrissjóður Vestfirðinga	1.742	1.232	678.426	238.538
Kjölur lífeyrissjóður	0	0	0	0
Lífeyrissjóður Vestmannaeyja	1.249	693	726.230	145.208
Lífeyrissjóðurinn Skjöldur	0	0	0	0
Sameinaði lífeyrissjóðurinn	9.429	827	3.878.181	217.995
Stafr lífeyrissjóður	7.098	1.856	3.082.416	404.918
Söfnunarsjóður lífeyrisréttinda	7.027	7.994	1.826.903	1.265.364
Stapi lífeyrissjóður	9.716	8.255	2.888.157	1.529.916
<b>Total:</b>	<b>121.893</b>	<b>118.521</b>	<b>45.233.844</b>	<b>33.927.392</b>

## 8.4. FUND MEMBERS AND PENSIONERS

Summary showing total fund members and pensioners in 2009 by pension fund.

Pension fund	Active fund members	Total fund members	Pensioners				Total
			Old-age	Disability	Spouse	Children	
Almenni lífeyrissjóðurinn	8.628	6.540	411	58	96	36	15.769
Eftirlaunasjóður FÍA	535	116	95	11	24	14	795
Eftirlaunasjóður Reykjanesbæjar	56	175	83	9	26	1	350
Eftirlaunasj. stm. Glitnis banka	0	317	181	5	43	0	546
Eftirlaunasj. stm. Hafnarfjarðarkaupst.	155	870	189	17	51	2	1.284
Eftirlaunasj. Sláturfélags Suðurlands	0	3.755	163	33	6	0	3.957
Eftirlaunasj. stm. Útvegsb. Ísl.	0	190	121	8	37	1	357
Festa lífeyrissjóður	14.245	50.842	2.823	1.203	514	303	69.930
Frjálsi lífeyrissjóðurinn	10.110	18.594	205	207	88	60	29.264
Gildi lífeyrissjóður	36.202	130.264	8.469	3.082	1.548	851	180.416
Íslenski lífeyrissjóðurinn	2.967	3.072	8	49	16	1	6.113
Lífeyrissj. Akraneskaupstaðar	57	608	150	22	32	1	870
Lífeyrissjóður bænda	2.870	5.473	2.769	278	781	46	12.217
Lífeyrissjóður bankamanna	2.764	5.453	538	109	128	18	9.010
Lífeyrissj. Eimskipafél. Ísl. hf.	0	0	4	0	4	0	8
Lífeyrissjóður hjúkrunarfræðinga	528	1.809	592	93	32	14	3.068
Lífeyrissjóður Neskaupstaðar	11	144	35	7	15	0	212
Lífeyrissjóður Rangæinga	1.162	6.693	298	102	33	20	8.308
Lífeyrissj. stm. Akureyrarbæjar	164	476	233	31	51	1	956
Lífeyrissj. stm. Búnaðarb. Ísl. hf.	134	212	167	18	34	3	568
Lífeyrissj. stm. Húsavíkarkaupst.	21	226	50	16	13	3	329
Lífeyrissjóður stm. Kópavogsb.	146	670	160	25	43	0	1.044
Lífeyrissjóður stm. ríkisins	31.502	42.339	9.198	1.611	2.396	672	87.718
Lífeyrissjóður stm. Reykjavíkurb.	829	1.691	1.310	176	366	21	4.393
Lífeyrissjóður stm. sveitarfélaga	20.949	36.660	716	402	85	259	59.071
Lífeyrissj. stm. Vestmannaeyjab.	39	659	130	27	34	2	891
Lífeyrissjóður Tannl.fél. Íslands	170	89	0	3	0	0	262
Lífeyrissjóður verkfræðinga	2.895	747	156	11	52	16	3.877
Lífeyrissjóður verslunarmanna	46.157	80.325	5.303	2.305	1.186	554	135.830
Lífeyrissjóður Vestfirðinga	2.974	16.886	790	419	220	104	21.393
Kjölur lífeyrissjóður	0	4.791	530	82	212	2	5.617
Lífeyrissjóður Vestmannaeyja	1.942	10.346	615	308	136	97	13.444
Lífeyrissjóðurinn Skjöldur	0	66	78	2	45	0	191
Sameinaði lífeyrissjóðurinn	10.256	27.081	2.818	717	1.145	199	42.216
Stafir lífeyrissjóður	8.954	38.768	2.318	717	706	130	51.593
Söfnunarsjóður lífeyrisréttinda	15.021	95.703	3.771	858	645	217	116.215
Stapi lífeyrissjóður	17.971	52.726	3.756	1.285	828	330	76.896