

**THE FINANCIAL SUPERVISORY
AUTHORITY ICELAND**

Pension funds in Iceland

*Annual Accounts for 2010
and other Information*

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THE FINANCIAL SUPERVISORY AUTHORITY ICELAND (FME)

Pension funds

Annual Reports 2010

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 2010. Statistical information was also gathered from a special report on pension fund investment as of 31 December 2010, report on combination of mutual insurance and personal pension and actuarial survey. 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.

With Act 171/2008, amending Act 129/1997, savings with depositories other than pension funds were regulated. The law took effect on 1 January 2010 and stipulated less restrictions on private pension investments than on mutual insurance investments.

We would like to point out that despite rules on pension funds financial statements, the pension funds do not have co-ordinated investment valuation.

In 2010 the pension funds were still recovering from the financial crisis in 2008 and had to write down corporate bonds in addition to the depreciation already made in previous years. The ISK appreciated by 11% and the average inflation was 2,61% in 2010.

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 and 36 a 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 2010, a total of 33 pension funds in 83 divisions were operating in Iceland. Of the 33 pension funds, 2 no longer receive premium payments, which leaves a total of 31 fully active funds. Of the 33 (31) pension funds, 21 (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.12) 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 1,909.5 billion at year-end 2010, compared with ISK 1,774.7 billion at the same time in 2009. This corresponds to an annual increase of 7.60%, or a real increase of 4.98% as measured by the consumer price index. Disposable funds as measured by cash flow in 2010 totaled ISK 477.1 billion, compared with ISK 411.1 billion the year before. In net terms, the real rate of return was 2.65% on the consumer-price index, compared with 0.34% in 2009. Premiums increased between years from ISK 107,3 billion in 2009 to ISK 110,3 billion in 2010. Thereof transfer of rights and repayments and additional contribution were 13.8 billion. Pensions with the interim provision regarding disbursement of private pension in 2009 amounted to ISK 75.7 billion, compared to ISK 71.2 billion in 2010.

Private pension savings deposited with pension funds and other depositories amounted to ISK 314.4 billion at year-end 2010, compared with ISK 288.4 billion at the same time in 2009. Private pension savings in total amounted to around 15,5% of the total assets of the entire pension system. The largest share of these savings, or ISK 151.8 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 123.8 billion at year-end 2010 and other pension funds held ISK 38.9 billion. Private pension savings premiums amounted ISK 28.7 billion in 2010, compared with ISK 26.4 billion in 2009. Private pension payments decreased significantly in 2010 and amounted ISK 22.7 billion compared to ISK 37.5 billion in 2009. Thereof payments due to the temporary interim provisional private pension act amounted ISK 14.7 billion in 2010 compared to ISK 22 billion in 2009. Private pension payments (without payments due to the temporary interim provisional private pension act) were 48% lower in 2010 than in 2009.

Chapter 4.2 contains ratios on the financial position of pension funds based on actuarial surveys at year-end 2010, 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:

	2009	2010
Positive	3	3
Deficit between 0,1% - 5%	3	7
Deficit between 5,1% - 10%	6	10
Deficit between 10,1% - 15%	13	4
Deficit in excess of 15%	3	0
Total:	28	24

In 2010 the number of non-guaranteed mutual funds decreased by 4 divisions. Eftirlaunasjóður starfsmanna Glitnis banka, Eftirlaunasjóður Sláturfélags Suðurlands, Lífeyrissjóður Eimskipafélags Íslands hf. (B-deild) and Lífeyrissjóðurinn Skjöldur all merged into Söfnunarsjóður lífeyrisréttinda in the year 2010. At year-end 2010 the position of 22 non-guaranteed mutual funds out of a total of 21 was negative, of which 4 with a deficit in excess of 10%, 10 had a deficit between 5,1%-10% and 7 showed a deficit ranging from 0%-5%. A total of 3 divisions showed positive results. 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 of more than 5% for a period of 5 consecutive years must also change its articles of association to regain equilibrium. In 28 December 2010, 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 2010, without making changes to the articles of association of the fund was prolonged. No pension funds showed a deficit in excess of 15% in year-end 2010.

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 2010 with a deficit up to 99,3%.

2.1. ALPHABETICAL ORDER

Following list shows operating pension funds at the year-end 2010 listed by alphabetical order.
Total of 33 pension funds and 83 divisions.

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

2.2. PENSION FUNDS LISTED BY NET ASSETS 31.12.2010

			Net assets 31.12.2010 .000 ISK	Net assets 31.12.2009 .000 ISK	Increase in 2010 %
1	Lífeyrissjóður starfsmanna ríkisins	1) 3)	350.106.290	328.470.576	6,6%
2	Lífeyrissjóður verslunarmanna *		309.931.681	283.136.742	9,5%
3	Gildi lífeyrissjóður		241.042.704	227.306.406	6,0%
4	Stapi lífeyrissjóður		109.021.175	100.303.118	8,7%
5	Sameinaði lífeyrissjóðurinn		105.413.610	99.207.859	6,3%
6	Almenni lífeyrissjóðurinn		98.693.379	91.419.879	8,0%
7	Frjálsi lífeyrissjóðurinn		87.063.469	76.866.750	13,3%
8	Stafir lífeyrissjóður		83.662.810	79.968.165	4,6%
9	Söfnunarsjóður lífeyrisréttinda		80.786.969	67.720.289	19,3%
10	Festa lífeyrissjóður		63.226.069	58.393.567	8,3%
11	Lífeyrissjóður starfsmanna Reykjavíkurborgar	1)	54.376.040	52.493.758	3,6%
12	Lífeyrissjóður starfsmanna sveitarfélaga	3)	48.689.388	41.969.670	16,0%
13	Lífeyrissjóður bankamanna		46.554.592	43.750.272	6,4%
14	Lífeyrissjóður verkfræðinga		33.962.231	31.395.686	8,2%
15	Íslenski lífeyrissjóðurinn		30.663.757	26.164.962	17,2%
16	Lífeyrissjóður Vestmannaeyja		28.822.160	27.461.383	5,0%
17	Lífeyrissjóður Vestfirðinga		26.661.747	25.144.296	6,0%
18	Lífeyrissjóður bænda		22.620.058	21.691.472	4,3%
19	Lífeyrissjóður hjúkrunarfræðinga	1)	21.654.349	21.368.278	1,3%
20	Eftirlaunasjóður FÍA		16.583.600	15.266.670	8,6%
21	Lífeyrissjóður starfsmanna Búnaðarbanka Íslands hf.		16.095.245	15.418.292	4,4%
22	Kjölur lífeyrissjóður	2)	8.068.872	8.036.097	0,4%
23	Lífeyrissjóður starfsmanna Akureyrarbæjar	1)	7.643.265	7.377.907	3,6%
24	Lífeyrissjóður Rangæinga		5.618.989	4.890.971	14,9%
25	Lífeyrissjóður starfsmanna Kópavogsbæjar	1)	2.973.628	2.801.216	6,2%
26	Eftirlaunasjóður Reykjanesbæjar	1)	2.898.842	2.811.094	3,1%
27	Lífeyrissjóður Tannlæknafélags Íslands		2.737.105	2.467.036	10,9%
28	Eftirlaunasjóður starfsmanna Hafnarfjarðarkaupstaðar	1)	1.829.535	1.868.982	-2,1%
29	Lífeyrissjóður Akraneskaupstaðar	1)	915.985	922.918	-0,8%
30	Lífeyrissjóður starfsmanna Húsavíkurkaupstaðar	1)	583.509	565.143	3,2%
31	Lífeyrissjóður Neskaupstaðar	1)	502.700	509.250	-1,3%
32	Lífeyrissjóður starfsmanna Vestmannaeyjabæjar	1) 2)	84.856	92.750	-8,5%
33	Eftirlaunasjóður starfsmanna Útvegsbanka Íslands		28.309	19.262	47,0%
	Eftirlaunasjóður starfsmanna Glitnis banka		0	6.190.282	
	Eftirlaunasjóður Sláturfélags Suðurlands		0	807.003	
	Lífeyrissjóðurinn Skjöldur		0	323.987	
	Lífeyrissjóður Eimskipafélags Íslands hf. ***		0	110.303	
	Samtals:		<u>1.909.516.918</u>	<u>1.774.712.291</u>	<u>7,6%</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.

* Lífeyrissjóður verslunarmanna adjusted net assets in 2009. Net assets for pension payments for the year 2009 was reduced by 30,5 million ISK.

** Lífeyrissjóður Eimskipafélags Íslands hf. adjusted net assets in 2009. Net assets for pension payments for the year 2009 was increased by 23 million ISK when merged with Söfnunarsjóður lífeyrisréttinda.

2.3. NET ASSETS BROKEN DOWN BY PENSION SCHEMES

Amounts in .000 ISK	Net assets 31.12.2010	Mutual Insurance Divisions				Personal
		Pension units schemes	Final salary schemes	Age-based unit schemes	Mixed schemes	pension schemes
1 Lífeyrissjóður starfsmanna ríkisins	350.106.290	154.510.424	186.979.198			8.616.668
2 Lífeyrissjóður verslunarmanna	309.931.681				303.564.967	6.366.714
3 Gildi lífeyrissjóður	241.042.704				238.485.301	2.557.403
4 Stapi lífeyrissjóður	109.021.175				105.236.825	3.784.350
5 Sameinaði lífeyrissjóðurinn	105.413.610				100.588.779	4.824.831
6 Almenni lífeyrissjóðurinn	98.693.379			43.369.106		55.324.273
7 Frjálsi lífeyrissjóðurinn	87.063.469			19.320.707		67.742.762
8 Stafir lífeyrissjóður	83.662.810			79.143.602		4.519.208
9 Söfnunarsjóður lífeyrisréttinda	80.786.969			0	78.526.342	2.260.627
10 Festa lífeyrissjóður	63.226.069			0	63.014.931	211.138
11 Lífeyrissjóður stm. Reykjavíkurborgar	54.376.040		54.376.040	0		
12 Lífeyrissjóður starfsmanna sveitarfélaga	48.689.388	41.737.017		5.889.880		1.062.491
13 Lífeyrissjóður bankamanna	46.554.592		32.323.873	14.230.719		
14 Lífeyrissjóður verkfræðinga	33.962.231			29.999.155		3.963.076
15 Íslenski lífeyrissjóðurinn	30.663.757			4.268.441		26.395.316
16 Lífeyrissjóður Vestmannaeyja	28.822.160				28.562.336	259.824
17 Lífeyrissjóður Vestfirðinga	26.661.747				26.214.373	447.374
18 Lífeyrissjóður bænda	22.620.058				22.620.058	
19 Lífeyrissjóður hjúkrunarfræðinga	21.654.349		21.654.349			
20 Eftirlaunasjóður FÍA	16.583.600			16.583.600		
21 Lífeyrissjóður stm. Búnaðarbanka Íslands hf.	16.095.245		16.095.245			
22 Kjölur lífeyrissjóður	8.068.872	8.068.872				
23 Lífeyrissjóður stm. Akureyrarbæjar	7.643.265		7.643.265			
24 Lífeyrissjóður Rangæinga	5.618.989				5.618.989	
25 Lífeyrissjóður stm. Kópavogsbæjar	2.973.628		2.973.628			
26 Eftirlaunasjóður Reykjanesbæjar	2.898.842		2.898.842			
27 Lífeyrissjóður Tannlæknafélags Íslands	2.737.105			439.271		2.297.834
28 Eftirlaunasjóður stm. Hafnarfjarðarkaupstaðar	1.829.535		1.829.535			
29 Lífeyrissjóður Akraneskaupstaðar	915.985		915.985			
30 Lífeyrissjóður stm. Húsavíkurkaupstaðar	583.509		583.509			
31 Lífeyrissjóður Neskaupstaðar	502.700		502.700			
32 Lífeyrissjóður stm. Vestmannaeyjabæjar	84.856		84.856			
33 Eftirlaunasjóður stm. Útvegsbanka Íslands	28.309		28.309			
Samtals:	1.909.516.918	204.316.313	328.889.334	213.244.481	972.432.901	190.633.889

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 2010, 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 2010. 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 2010

Amounts in .000 ISK	Lífeyrissj. starfsm. rikisins (1)	Lífeyrissj. verslunar- manna (2)	Gildi lífeyris- sjóður (3)	Stapi lífeyris- sjóður (4)	Sameinaði lífeyris-sjóðurinn (5)	Almenn lífeyris- sjóðurinn (6)
Premiums						
Members	5.043.178	5.396.856	3.645.556	1.717.253	1.666.170	2.821.139
Employers	13.101.359	10.377.584	7.638.354	3.504.035	3.146.719	4.563.568
Transfer of rights and repayments	23.450	-92.473	-57.975	-15.767	-27.097	-678.832
Total additional contribution	9.385.153	263.912	968.770	303.441	102.138	0
Disability contribution from the State	177.646	263.912	968.770	303.441	102.138	
Special additional contributions	9.207.507				0	
<i>Premiums</i>	27.553.140	15.945.879	12.194.705	5.508.962	4.887.930	6.705.875
Pension						
Pension	21.705.784	6.494.554	7.587.516	3.099.007	3.232.765	1.987.649
Interim prov. reg. disbursement of private pension	304.376	336.860	194.765	200.661	319.843	1.779.246
The Pension Committee	0	-855	-14.443	-6.536	-8.107	0
Other direct exp. from disability pension	946	8.452	16.732	4.928	6.195	0
Insurance expenses	0	0	0	0	0	0
<i>Pension</i>	22.011.106	6.839.011	7.784.570	3.298.060	3.550.696	3.766.895
Investment income						
From consolidated undertakings	0	0	0	0	0	0
From affiliated undertakings	0	0	0	0	0	0
From holdings	2.678.943	2.509.279	309.555	-216.113	483.492	-350.504
From buildings and premises	0	10.336	4.191	17	10.619	0
Interest income and exchange rate diff.	16.295.884	16.900.051	10.769.871	7.819.979	6.037.956	6.778.360
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	-1.560.174	-1.295.781	-1.329.864	-925.467	-1.399.540	-1.718.575
Other investment income	-826.909	0	0	0	0	0
<i>Investment income</i>	16.587.744	18.123.885	9.753.753	6.678.416	5.132.527	4.709.281
Investment expenses						
Office and management expenses	285.610	236.793	162.191	57.926	133.299	149.319
Interest expenses	0	0	0	0	0	1.460
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	0	0	0	0	0
<i>Investment expenses</i>	285.610	236.793	162.191	57.926	133.299	150.779
Operating expenses						
Office and management expenses	249.300	265.952	303.022	113.330	130.711	223.980
Other operating expenses	0	0	0	0	0	0
<i>Operating expenses</i>	249.300	265.952	303.022	113.330	130.711	223.980
Other income	40.843	66.931	37.625	0	0	0
Other expenses	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	21.635.711	26.794.939	13.736.300	8.718.062	6.205.751	7.273.502
Extraordinary items	0	0	0	0	0	0
Extraordinary income	0	0	0	0	0	0
Extraordinary expenses	0	0	0	0	0	0
Changes in valuation	0	0	0	0	0	0
Increase in net assets	21.635.711	26.794.939	13.736.300	8.718.062	6.205.751	7.273.502
Net assets from previous year end	328.470.579	283.136.742	227.306.404	100.303.113	99.207.859	91.419.877
NET ASSETS FOR PENSION PAYMENTS END OF YEAR	350.106.290	309.931.681	241.042.704	109.021.175	105.413.610	98.693.379

3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2010

Amounts in .000 ISK	Frjálsi lífeyris- sjóðurinn (7)	Stafir lífeyris- sjóður (8)	Söfnunarsj. lífeyris- réttinda (9)	Festa lífeyris- sjóður (10)	Lífeyrissj. starfsm. Reykjavíkurb. (11)	Lífeyrissj. starfsm. sveitarfél. (12)
Premiums						
Members	2.040.979	1.338.104	860.002	1.173.945	112.496	1.519.726
Employers	3.779.901	2.579.999	1.722.055	2.444.393	244.782	4.310.302
Transfer of rights and repayments	173.244	-20.425	-166.673	-27.710	-4.946	-190.926
Total additional contribution	74.825	76.487	0	259.185	1.266.725	37.464
Disability contribution from the State	74.825	76.487		259.185	21.041	37.464
Special additional contributions					1.245.684	
<i>Premiums</i>	6.068.949	3.974.165	2.415.384	3.849.813	1.619.057	5.676.566
Pension						
Pension	1.342.433	2.337.570	1.625.410	1.845.744	2.377.098	702.959
Interim prov. reg. disbursement of private pension	1.175.096	208.528	20.830	12.312	0	0
The Pension Committee	-122	-2.257	0	-6.624	0	0
Other direct exp. from disability pension	0	285	4.989	6.744	64	327
Insurance expenses	0	0	0	0	0	0
<i>Pension</i>	2.517.407	2.544.126	1.651.229	1.858.176	2.377.162	703.286
Investment income						
From consolidated undertakings	0	0	0	0	0	0
From affiliated undertakings	0	0	0	0	0	0
From holdings	-29.931	296.436	358.046	196.413	-88.518	15.611
From buildings and premises	0	0	0	250	0	0
Interest income and exchange rate diff.	6.978.773	3.608.765	4.943.541	3.532.196	3.299.344	2.658.794
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	90.735	-1.436.612	-223.825	-738.062	-479.804	-748.694
Other investment income	0	0	0	0	0	0
<i>Investment income</i>	7.039.577	2.468.589	5.077.762	2.990.797	2.731.022	1.925.711
Investment expenses						
Office and management expenses	125.011	93.920	84.378	61.397	39.630	24.972
Interest expenses	0	0	3.840	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	135.457	0	0	14.712	0	54.108
<i>Investment expenses</i>	260.468	93.920	88.218	76.109	39.630	79.080
Operating expenses						
Office and management expenses	133.932	110.063	126.724	86.757	51.005	100.191
Other operating expenses	0	0	0	0	0	0
<i>Operating expenses</i>	133.932	110.063	126.724	86.757	51.005	100.191
Other income	0	0	8.131	12.935	0	0
Other expenses	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	10.196.719	3.694.645	5.635.106	4.832.503	1.882.282	6.719.720
Extraordinary items	0	0	0	0	0	0
Extraordinary income	0	0	0	0	0	0
Extraordinary expenses	0	0	0	0	0	0
Changes in valuation	0	0	7.431.574	0	0	0
Increase in net assets	10.196.719	3.694.645	13.066.680	4.832.503	1.882.282	6.719.720
Net assets from previous year end	76.866.750	79.968.165	67.720.289	58.393.566	52.493.758	41.969.668
NET ASSETS FOR PENSION PAYMENTS END OF YEAR	87.063.469	83.662.810	80.786.969	63.226.069	54.376.040	48.689.388

3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2010

Amounts in .000 ISK	Lífeyris- sjóður bankamanna (13)	Lífeyrissj. verk- fræðinga (14)	Íslenski lífeyris- sjóðurinn (15)	Lífeyrissj. Vestmanna- eyja (16)	Lífeyrissjóður Vestfirðinga (17)	Lífeyris- sjóður bænda (18)
Premiums						
Members	503.366	958.911	1.388.052	340.075	336.546	150.898
Employers	919.399	1.831.982	1.669.662	669.960	653.834	363.192
Transfer of rights and repayments	0	-26.331	290.723	-341	-1.509	-5.029
Total additional contribution	28.534	5.029	18.937	76.177	62.198	15.293
Disability contribution from the State	28.534	5.029	18.937	76.177	62.198	15.293
Special additional contributions						
<i>Premiums</i>	1.451.299	2.769.591	3.367.374	1.085.871	1.051.069	524.354
Pension						
Pension	1.655.526	450.924	375.284	789.678	796.207	1.096.677
Interim prov. reg. disbursement of private pension	0	63.715	1.641.404	8.970	0	0
The Pension Committee	0	0	0	-1.111	-2.725	-37.391
Other direct exp. from disability pension	0	88	0	0	0	316
Insurance expenses	0	0	38	0	0	0
<i>Pension</i>	1.655.526	514.727	2.016.726	797.537	793.482	1.059.602
Investment income						
From consolidated undertakings	0	0	0	0	0	0
From affiliated undertakings	0	0	0	794	0	0
From holdings	1.317	373.214	2.179	49.251	-29.387	427.278
From buildings and premises	0	0	0	0	2.526	0
Interest income and exchange rate diff.	3.225.367	1.496.388	3.256.173	1.365.057	1.936.340	1.588.966
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	-150.576	-1.383.805	32.592	-280.339	-550.818	-459.427
Other investment income	0	0	0	0	0	0
<i>Investment income</i>	3.076.108	485.797	3.290.944	1.134.763	1.358.661	1.556.817
Investment expenses						
Office and management expenses	16.901	53.912	40.613	20.394	21.836	19.524
Interest expenses	0	0	6.465	0	893	6.842
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	46.361	0	8.023	0	17.117
<i>Investment expenses</i>	16.901	100.273	47.078	28.417	22.729	43.483
Operating expenses						
Office and management expenses	46.123	73.842	95.719	33.902	76.068	42.362
Other operating expenses	0	0	0	0	0	7.138
<i>Operating expenses</i>	46.123	73.842	95.719	33.902	76.068	49.500
Other income	457	0	0	0	0	0
Other expenses	4.992	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	2.804.322	2.566.546	4.498.795	1.360.778	1.517.451	928.586
Extraordinary items	0	0	0	0	0	0
Extraordinary income	0	0	0	0	0	0
Extraordinary expenses	0	0	0	0	0	0
Changes in valuation	0	0	0	0	0	0
Increase in net assets	2.804.322	2.566.546	4.498.795	1.360.778	1.517.451	928.586
Net assets from previous year end	43.750.270	31.395.685	26.164.962	27.461.382	25.144.296	21.691.472
NET ASSETS FOR PENSION PAYMENTS END OF YEAR	46.554.592	33.962.231	30.663.757	28.822.160	26.661.747	22.620.058

3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2010

Amounts in .000 ISK	Lífeyrissj. hjúkrunar- fræðinga (19)	Eftirlauna- sjóður FÍA (20)	Lífeyrissj. starfsm. Búnaðarb. (21)	Kjölur lífeyrissjóður (22)	Lífeyrissj. starfsm. Akureyrarb. (23)	Lífeyrissjóður Rangæinga (24)
Premiums						
Members	74.637	172.590	16.812	0	20.085	83.106
Employers	185.240	684.455	60.520	0	176.870	173.498
Transfer of rights and repayments	0	0	0	-324	-233	-1.234
Total additional contribution	818.826	6.492	1.899	5.076	2.104	16.360
Disability contribution from the State	17.937	6.492	1.899	5.076	2.104	16.360
Special additional contributions	800.889					
<i>Premiums</i>	1.078.703	863.537	79.231	4.752	198.826	271.730
Pension						
Pension	1.738.379	684.963	577.506	494.263	366.971	144.651
Interim prov. reg. disbursement of private pension	0	0	0	0	0	0
The Pension Committee	0	0	0	-477	0	-269
Other direct exp. from disability pension	70	0	0	0	0	-566
Insurance expenses	0	0	0	0	0	0
<i>Pension</i>	1.738.449	684.963	577.506	493.786	366.971	143.816
Investment income						
From consolidated undertakings	0	0	0	0	0	0
From affiliated undertakings	0	0	0	0	0	0
From holdings	211.512	-22.182	31.596	4	0	38.600
From buildings and premises	0	0	0	0	0	298
Interest income and exchange rate diff.	968.972	1.158.065	1.131.111	578.025	443.450	586.883
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	-112.055	26.126	24.914	-43.574	9.381	-3.332
Other investment income	-76.929	0	0	0	0	0
<i>Investment income</i>	991.500	1.162.009	1.187.621	534.455	452.831	622.449
Investment expenses						
Office and management expenses	24.257	7.940	7.105	7.925	5.077	11.281
Interest expenses	0	1.138	0	199	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	0	0	619	0	2.068
<i>Investment expenses</i>	24.257	9.078	7.105	8.743	5.077	13.349
Operating expenses						
Office and management expenses	23.547	14.575	5.289	3.903	14.252	9.230
Other operating expenses	0	0	0	0	0	0
<i>Operating expenses</i>	23.547	14.575	5.289	3.903	14.252	9.230
Other income	2.121	0	0	0	0	234
Other expenses	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	286.071	1.316.930	676.952	32.775	265.357	728.018
Extraordinary items	0	0	0	0	0	0
Extraordinary income	0	0	0	0	0	0
Extraordinary expenses	0	0	0	0	0	0
Changes in valuation	0	0	0	0	0	0
Increase in net assets	286.071	1.316.930	676.952	32.775	265.357	728.018
Net assets from previous year end	21.368.278	15.266.670	15.418.293	8.036.097	7.377.908	4.890.971
NET ASSETS FOR PENSION PAYMENTS END OF YEAR	21.654.349	16.583.600	16.095.245	8.068.872	7.643.265	5.618.989

3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2010

Amounts in .000 ISK	Lífeyrissj. starfsm. Kópavogsb. (25)	Eftirlaunasj. Reykjanes- bæjar (26)	Lífeyrissj. Tannlækna- félags Ísl. (27)	Eftirlaunasj. starfsm. Hafnarfjarök. (28)	Lífeyrissj. Akranes- kaupstaðar (29)
Premiums					
Members	21.217	8.898	40.252	22.780	5.760
Employers	42.434	17.757	77.107	63.750	11.808
Transfer of rights and repayments	0	0	-3.749	0	0
Total additional contribution	124.961	70.794	1.078	126.344	84.535
Disability contribution from the State	2.207	1.078	1.078	1.591	2.232
Special additional contributions	122.754	69.716	124.753	124.753	82.303
<i>Premiums</i>	188.612	97.449	114.688	212.874	102.103
Pension					
Pension	223.189	176.010	67.187	276.186	176.871
Interim prov. reg. disbursement of private pension	0	0	0	0	0
The Pension Committee	0	0	0	0	0
Other direct exp. from disability pension	0	0	595	302	0
Insurance expenses	0	0	1.878	0	0
<i>Pension</i>	223.189	176.010	69.660	276.488	176.871
Investment income					
From consolidated undertakings	0	0	0	0	0
From affiliated undertakings	0	0	0	0	0
From holdings	2.911	567	586	462	0
From buildings and premises	0	0	0	0	0
Interest income and exchange rate diff.	168.804	190.351	271.363	79.435	77.857
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	35.274	-12.436	-32.432	-39.836	311
Other investment income	0	0	0	0	0
<i>Investment income</i>	206.989	178.482	239.517	40.061	78.168
Investment expenses					
Office and management expenses	8.486	2.455	4.556	6.231	4.128
Interest expenses	0	0	49	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	0	2.354	350	0	13
<i>Investment expenses</i>	8.486	4.809	4.955	6.231	4.141
Operating expenses					
Office and management expenses	19.802	7.364	9.521	9.664	6.192
Other operating expenses	0	0	0	0	0
<i>Operating expenses</i>	19.802	7.364	9.521	9.664	6.192
Other income					
	28.288	0	0	0	0
Other expenses					
	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation					
	172.412	87.748	270.069	-39.448	-6.933
Extraordinary items					
Extraordinary income	0	0	0	0	0
Extraordinary expenses	0	0	0	0	0
Changes in valuation					
	0	0	0	0	0
Increase in net assets					
	172.412	87.748	270.069	-39.448	-6.933
Net assets from previous year end					
	2.801.216	2.811.094	2.467.036	1.868.983	922.918
NET ASSETS FOR PENSION PAYMENTS END OF YEAR					
	2.973.628	2.898.842	2.737.105	1.829.535	915.985

3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2010

Amounts in .000 ISK	Lífeyrissj. starfsm. Húsavíkurk. (30)	Lífeyrissj. Nes- kaupstaðar (31)	Lífeyrissj. stm. Vestm.eyjab. (32)	Eftirlaunasj. starfsm. Útvegsb. Ísl. (33)	TOTAL
Premiums					
Members	1.613	1.646	8.094	0	31.490.742
Employers	5.477	3.709	5.347	0	65.029.052
Transfer of rights and repayments	0	0	32.324	0	-801.833
Total additional contribution	53.908	37.929	52.093	247.963	14.594.630
Disability contribution from the State	795	411	0	462	2.550.799
Special additional contributions	53.113	37.518	52.093	247.501	12.043.831
<i>Premiums</i>	60.998	43.284	97.858	247.963	110.312.591
Pension					
Pension	75.723	74.361	106.595	229.106	64.914.746
Interim prov. reg. disbursement of private pension	0	0	0	0	6.266.606
The Pension Committee	0	0	0	0	-80.917
Other direct exp. from disability pension	26	0	0	0	50.493
Insurance expenses	0	0	0	0	1.916
<i>Pension</i>	75.749	74.361	106.595	229.106	71.152.844
Investment income					
From consolidated undertakings	0	0	0	0	0
From affiliated undertakings	0	0	0	0	794
From holdings	0	0	0	0	7.250.617
From buildings and premises	0	0	0	0	28.237
Interest income and exchange rate diff.	36.701	41.514	6.604	-593	108.230.347
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	1.644	-11.205	0	77	-14.715.179
Other investment income	0	0	0	0	-903.838
<i>Investment income</i>	38.345	30.309	6.604	-516	99.890.978
Investment expenses					
Office and management expenses	2.091	2.891	0	0	1.722.049
Interest expenses	0	0	2.048	8	22.942
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	0	0	0	0	281.182
<i>Investment expenses</i>	2.091	2.891	2.048	8	2.026.173
Operating expenses					
Office and management expenses	3.137	2.891	2.141	1.145	2.395.636
Other operating expenses	0	0	1.572	8.141	16.851
<i>Operating expenses</i>	3.137	2.891	3.713	9.286	2.412.487
Other income					
	0	0	0	0	197.565
					0
Other expenses					
	0	0	0	0	4.992
Increase in net assets before extraordinary items and changes in valuation					
	18.366	-6.550	-7.894	9.047	134.804.638
Extraordinary items					
Extraordinary income	0	0	0	0	0
Extraordinary expenses	0	0	0	0	0
Changes in valuation					
	0	0	0	0	7.431.574
Increase in net assets					
	18.366	-6.550	-7.894	9.047	142.236.212
Net assets from previous year end					
	565.143	509.250	92.750	19.262	1.767.280.706
NET ASSETS FOR PENSION PAYMENTS END OF YEAR					
	583.509	502.700	84.856	28.309	1.909.516.918

3.2. BALANCE SHEETS 31.12.2010

Amounts in .000 ISK	Lífeyrissj. starfsm. ríkisins (1)	Lífeyrissj. verslunar- manna (2)	Gildi lífeyris- sjóður (3)	Stapi lífeyris- sjóður (4)
ASSETS				
Intangible assets	0	0	0	0
Investments	353.420.573	299.118.372	226.735.411	110.397.896
Buildings and premises	121.522	241.482	186.036	67.200
<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	128.428.483	109.747.980	74.933.737	34.991.315
Fixed rate securities	163.610.523	132.195.253	135.602.590	70.993.802
Mortgage loans	57.750.150	43.287.237	15.394.056	1.110.021
Other loans	0	0	0	0
Bank deposits	3.384.593	13.417.605	556.938	3.231.272
Other investments	125.302	228.815	62.054	4.286
<i>Other investments</i>	353.299.051	298.876.890	226.549.375	110.330.696
<i>Investments</i>	353.420.573	299.118.372	226.735.411	110.397.896
Claims	2.322.831	2.568.382	2.625.652	1.363.802
On consolidated and affiliated undert.	0	0	0	0
On employers	2.200.909	2.304.291	1.592.265	570.251
Other claims	121.922	264.091	1.033.387	793.551
<i>Claims</i>	2.322.831	2.568.382	2.625.652	1.363.802
Other assets	13.777.732	28.073.064	17.492.387	3.317.456
Operating and other tangible assets	7.098	56.644	19.915	2.810
Cash and current deposits	13.770.634	28.016.420	17.472.472	3.314.646
Other assets	0	0	0	0
<i>Other assets</i>	13.777.732	28.073.064	17.492.387	3.317.456
Prepaid expenses and accrued income	0	0	0	0
TOTAL ASSETS	369.521.136	329.759.818	246.853.450	115.079.154
LIABILITIES	19.414.847	19.828.137	5.810.746	6.057.978
Obligations	93.440	0	0	0
Accounts payable	19.321.407	19.828.137	5.810.746	6.057.978
Liabilities with consolid. and affil. undert.	0	0	0	0
Liabilities with credit institutions	18.542.654	19.271.642	5.348.870	5.953.420
Bonds payable	0	0	0	0
Other liabilities	778.753	556.495	461.876	104.558
<i>Accounts payable</i>	19.321.407	19.828.137	5.810.746	6.057.978
Accrued expenses and unearned income	0	0	0	0
TOTAL LIABILITIES	19.414.847	19.828.137	5.810.746	6.057.978
NET ASSETS FOR PENSION PAYMENTS	350.106.289	309.931.681	241.042.704	109.021.176

3.2. BALANCE SHEETS 31.12.2010

Amounts in .000 ISK	Sameinaði lífeyrissjóðurinn (5)	Almenni lífeyrissjóðurinn (6)	Frjálsi lífeyrissjóðurinn (7)	Stafir lífeyrissjóður (8)	Söfnunarsj. lífeyrirréttinda (9)
ASSETS					
Intangible assets	0	0	0	0	0
Investments	104.516.794	100.664.212	87.223.214	77.564.282	78.894.907
Buldings and premises	134.015	0	14.788	114.308	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	32.698.668	38.289.506	33.928.796	22.719.605	21.596.099
Fixed rate securities	55.386.084	35.460.216	50.028.478	34.939.798	52.488.891
Mortgage loans	16.078.633	13.325.261	1.211.275	17.008.954	2.477.177
Other loans	0	0	0	0	0
Bank deposits	0	13.563.067	2.039.877	2.214.603	2.297.240
Other investments	219.394	26.162	0	567.014	35.500
<i>Other investments</i>	104.382.779	100.664.212	87.208.426	77.449.974	78.894.907
<i>Investments</i>	104.516.794	100.664.212	87.223.214	77.564.282	78.894.907
Claims	601.935	528.462	461.091	1.838.655	1.423.606
On consolidated and affiliated undert.	0	0	0	0	0
On employers	597.037	388.981	375.803	525.420	1.015.932
Other claims	4.898	139.481	85.288	1.313.235	407.674
<i>Claims</i>	601.935	528.462	461.091	1.838.655	1.423.606
Other assets	3.756.307	4.999.999	1.646.567	7.174.759	1.051.889
Operating and other tangible assets	4.802	21.579	0	19.043	16.912
Cash and current deposits	3.751.505	4.978.420	1.646.567	7.155.716	1.034.977
Other assets	0	0	0	0	0
<i>Other assets</i>	3.756.307	4.999.999	1.646.567	7.174.759	1.051.889
Prepaid expenses and accrued income	0	0	0	0	0
TOTAL ASSETS	108.875.036	106.192.673	89.330.872	86.577.696	81.370.402
LIABILITIES	3.461.426	7.499.293	2.267.403	2.914.884	583.433
Obligations	0	0	1.700.563	0	0
Accounts payable	3.441.696	7.499.293	566.840	2.914.884	583.433
Liabilities with consolid. and affil. undert.	0	0	0	0	0
Liabilities with credit institutions	0	0	0	0	196.279
Bonds payable	0	0	0	0	0
Other liabilities	3.441.696	7.499.293	566.840	2.914.884	387.154
<i>Accounts payable</i>	3.441.696	7.499.293	566.840	2.914.884	583.433
Accrued expenses and unearned income	19.730	0	0	0	0
TOTAL LIABILITIES	3.461.426	7.499.293	2.267.403	2.914.884	583.433
NET ASSETS FOR PENSION PAYMENTS	105.413.610	98.693.380	87.063.469	83.662.812	80.786.969

3.2. BALANCE SHEETS 31.12.2010

Amounts in .000 ISK	Festa lífeyrissjóður (10)	Lífeyrissj. starfsm. Reykjavíkurb. (11)	Lífeyrissj. starfsm. sveitarfél. (12)	Lífeyris-sjóður bankamanna (13)	Lífeyrissj. verk-fræðinga (14)
ASSETS					
Intangible assets	0	0	0	0	0
Investments	64.233.110	54.151.780	47.860.733	46.213.210	34.184.204
Buildings and premises	15.851	0	128.765	0	0
<i>Consolidated and affiliated undert.</i>	26.080	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	26.080	0	0	0	0
Loans to affiliated undertakings	0	0	0	0	0
<i>Other investments</i>					
Variable-yield securities	20.278.274	1.444.030	12.132.520	2.284.906	9.340.624
Fixed rate securities	40.196.312	51.500.576	27.641.635	30.372.775	16.123.048
Mortgage loans	2.779.341	1.207.174	6.054.397	3.033.997	6.426.530
Other loans	0	0	0	0	0
Bank deposits	922.367	0	1.481.427	10.521.532	2.294.002
Other investments	14.885	0	421.989	0	0
<i>Other investments</i>	64.191.179	54.151.780	47.731.968	46.213.210	34.184.204
<i>Investments</i>	64.233.110	54.151.780	47.860.733	46.213.210	34.184.204
Claims	1.082.956	83.149	522.131	0	113.635
On consolidated and affiliated undert.	0	0	0	0	0
On employers	792.510	38.542	479.234	0	81.416
Other claims	290.446	44.607	42.897	0	32.219
<i>Claims</i>	1.082.956	83.149	522.131	0	113.635
Other assets	1.066.362	178.091	377.105	613.888	460.169
Operating and other tangible assets	1.655	0	0	1.485	3.644
Cash and current deposits	1.064.707	178.091	377.105	612.403	456.525
Other assets	0	0	0	0	0
<i>Other assets</i>	1.066.362	178.091	377.105	613.888	460.169
Prepaid expenses and accrued income	0	0	0	0	0
TOTAL ASSETS	66.382.428	54.413.020	48.759.969	46.827.098	34.758.008
LIABILITIES	3.156.360	36.980	70.581	272.503	795.776
Obligations	0	0	0	0	0
Accounts payable	3.156.360	36.980	70.581	272.503	795.776
Liabilities with consolid. and affil. undert.	0	0	0	0	-1
Liabilities with credit institutions	2.969.516	0	0	0	790.000
Bonds payable	0	0	0	0	0
Other liabilities	186.844	36.980	70.581	272.503	5.777
<i>Accounts payable</i>	3.156.360	36.980	70.581	272.503	795.776
Accrued expenses and unearned income	0	0	0	0	0
TOTAL LIABILITIES	3.156.360	36.980	70.581	272.503	795.776
NET ASSETS FOR PENSION PAYMENTS	63.226.068	54.376.040	48.689.388	46.554.592	33.962.231

3.2. BALANCE SHEETS 31.12.2010

Amounts in .000 ISK	Íslenski lífeyris- sjóðurinn (15)	Lífeyrissj. Vestmanna- eyja (16)	Lífeyrissjóður Vestfirðinga (17)	Lífeyris- sjóður bænda (18)	Lífeyrissj. hjúkrunar- fræðinga (19)
ASSETS					
Intangible assets	0	0	0	0	0
Investments	25.977.442	28.543.974	26.892.049	22.422.199	22.458.500
Buldings and premises	0	20.124	32.309	0	13.502
<i>Consolidated and affiliated undert.</i>	0	26.080	0	26.080	0
Shares in consolidated undertakings	0	0	0	0	0
Loans to consolidated undertakings	0	0	0	0	0
Shares in affiliated undertakings	0	26.080	0	26.080	0
Loans to affiliated undertakings	0	0	0	0	0
<i>Other investments</i>					
Variable-yield securities	8.206.528	9.730.944	10.967.776	10.193.230	9.796.624
Fixed rate securities	15.547.942	17.656.447	15.328.289	10.395.571	9.958.347
Mortgage loans	0	0	563.675	1.574.830	2.690.027
Other loans	0	0	0	232.488	0
Bank deposits	2.222.972	1.110.379	0	0	0
Other investments	0	0	0	0	0
<i>Other investments</i>	25.977.442	28.497.770	26.859.740	22.396.119	22.444.998
<i>Investments</i>	25.977.442	28.543.974	26.892.049	22.422.199	22.458.500
Claims	133.371	147.840	615.556	71.396	60.524
On consolidated and affiliated undert.	0	0	0	0	0
On employers	105.681	89.883	491.441	55.709	49.724
Other claims	27.690	57.957	124.115	15.687	10.800
<i>Claims</i>	133.371	147.840	615.556	71.396	60.524
Other assets	4.886.273	388.014	343.678	228.339	811.394
Operating and other tangible assets	0	1.591	411	1.331	789
Cash and current deposits	4.886.273	386.423	343.267	227.008	810.605
Other assets	0	0	0	0	0
<i>Other assets</i>	4.886.273	388.014	343.678	228.339	811.394
Prepaid expenses and accrued income	0	0	0	0	0
TOTAL ASSETS	30.997.086	29.079.828	27.851.283	22.721.934	23.330.418
LIABILITIES	333.329	257.668	1.189.536	101.876	1.676.069
Obligations	0	0	0	0	8.332
Accounts payable	258.735	257.668	1.189.536	101.876	1.667.737
Liabilities with consolid. and affil. undert.	0	0	0	0	0
Liabilities with credit institutions	0	0	1.044.126	0	1.615.749
Bonds payable	0	0	0	0	0
Other liabilities	258.735	257.668	145.410	101.876	51.988
<i>Accounts payable</i>	258.735	257.668	1.189.536	101.876	1.667.737
Accrued expenses and unearned income	74.594	0	0	0	0
TOTAL LIABILITIES	333.329	257.668	1.189.536	101.876	1.676.069
NET ASSETS FOR PENSION PAYMENTS	30.663.757	28.822.160	26.661.747	22.620.058	21.654.349

3.2. BALANCE SHEETS 31.12.2010

Amounts in .000 ISK	Eftirlauna- sjóður FÍA (20)	Lífeyrissj. starfsm. Búnaðarb. (21)	Kjölur lífeyrissjóður (22)	Lífeyrissj. starfsm. Akureyrarb. (23)	Lífeyrissjóður Rangæinga (24)
ASSETS					
Intangible assets	0	0	0	0	0
Investments	16.420.297	15.773.141	8.059.508	7.487.622	4.800.850
Buildings and premises	16.199	0	0	0	31.807
<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	3.294.371	552.788	1.438.554	373.696	1.952.498
Fixed rate securities	6.598.649	14.931.065	5.079.399	7.066.224	2.816.545
Mortgage loans	2.550.440	289.288	45.130	47.702	0
Other loans	0	0	0	0	0
Bank deposits	3.960.638	0	1.496.425	0	0
Other investments	0	0	0	0	0
<i>Other investments</i>	16.404.098	15.773.141	8.059.508	7.487.622	4.769.043
<i>Investments</i>	16.420.297	15.773.141	8.059.508	7.487.622	4.800.850
Claims	71.946	1.899	10.151	33.314	34.083
On consolidated and affiliated undert.	0	0	0	0	0
On employers	62.956	0	0	33.314	34.083
Other claims	8.990	1.899	10.151	0	0
<i>Claims</i>	71.946	1.899	10.151	33.314	34.083
Other assets	109.240	333.096	19.388	345.401	784.935
Operating and other tangible assets	0	0	0	0	947
Cash and current deposits	109.240	333.096	19.388	345.401	783.688
Other assets	0	0	0	0	300
<i>Other assets</i>	109.240	333.096	19.388	345.401	784.935
Prepaid expenses and accrued income	0	0	0	0	0
TOTAL ASSETS	16.601.483	16.108.136	8.089.047	7.866.337	5.619.868
LIABILITIES	17.883	12.892	20.176	223.072	879
Obligations	0	0	0	0	0
Accounts payable	17.883	12.892	15.218	223.072	879
Liabilities with consolid. and affil. undert.	0	0	0	0	0
Liabilities with credit institutions	0	0	0	217.086	0
Bonds payable	0	0	0	0	0
Other liabilities	17.883	12.892	15.218	5.986	879
<i>Accounts payable</i>	17.883	12.892	15.218	223.072	879
Accrued expenses and unearned income	0	0	4.958	0	0
TOTAL LIABILITIES	17.883	12.892	20.176	223.072	879
NET ASSETS FOR PENSION PAYMENTS	16.583.600	16.095.244	8.068.871	7.643.265	5.618.989

3.2. BALANCE SHEETS 31.12.2010

Amounts in .000 ISK	Lífeyrissj. starfsm. Kópavogsb. (25)	Eftirlaunasj. Reykjanes- bæjar (26)	Lífeyrissj. Tannlækna- félags Ísl. (27)	Eftirlaunasj. starfsm. Hafnarfjarök. (28)	Lífeyrissj. Akranes- kaupstaðar (29)
ASSETS					
Intangible assets	0	0	0	0	0
Investments	2.818.113	2.704.528	2.670.402	1.719.848	841.487
Buldings and premises	0	0	0	14.178	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	1.201.162	492.032	627.894	746.127	196.047
Fixed rate securities	1.468.341	2.191.515	1.623.505	726.421	499.992
Mortgage loans	137.110	20.981	53.508	233.122	18.562
Other loans	0	0	0	0	0
Bank deposits	0	0	365.495	0	126.886
Other investments	11.500	0	0	0	0
<i>Other investments</i>	2.818.113	2.704.528	2.670.402	1.705.670	841.487
<i>Investments</i>	2.818.113	2.704.528	2.670.402	1.719.848	841.487
Claims	84.333	15.016	14.514	15.451	5.399
On consolidated and affiliated undert.	0	0	0	0	0
On employers	15.870	13.926	12.791	0	3.167
Other claims	68.463	1.090	1.723	15.451	2.232
<i>Claims</i>	84.333	15.016	14.514	15.451	5.399
Other assets	76.450	190.632	70.840	98.965	72.624
Operating and other tangible assets	0	0	0	0	0
Cash and current deposits	76.450	190.632	70.840	98.965	72.624
Other assets	0	0	0	0	0
<i>Other assets</i>	76.450	190.632	70.840	98.965	72.624
Prepaid expenses and accrued income	0	0	0	0	0
TOTAL ASSETS	2.978.896	2.910.176	2.755.756	1.834.264	919.510
LIABILITIES	5.268	11.334	18.651	4.729	3.525
Obligations	0	0	0	0	0
Accounts payable	5.268	11.334	18.651	4.729	3.525
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	5.268	11.334	18.651	4.729	3.525
<i>Accounts payable</i>	5.268	11.334	18.651	4.729	3.525
Accrued expenses and unearned income	0	0	0	0	0
TOTAL LIABILITIES	5.268	11.334	18.651	4.729	3.525
NET ASSETS FOR PENSION PAYMENTS	2.973.628	2.898.842	2.737.105	1.829.535	915.985

3.2. BALANCE SHEETS 31.12.2010

Amounts in .000 ISK	Lífeyrissj. starfsm. Húsavíkurk. (30)	Lífeyrissj. Nes- kaupstaðar (31)	Lífeyrissj. stm. Vestm.eyjab. (32)	Eftirlaunaj. starfsm. Útvegsb. Ísl. (33)	TOTAL
ASSETS					
Intangible assets	0	0	0	0	0
Investments	577.034	493.233	0	5.927	1.875.844.852
Buildings and premises	0	0	0	0	1.152.086
<i>Consolidated and affiliated undert.</i>	0	0	0	0	78.240
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	78.240
Loans to affiliated undertakings	0	0	0	0	0
					1.874.614.526
<i>Other investments</i>					
Variable-yield securities	132.529	81.571	0	0	602.798.914
Fixed rate securities	421.006	396.848	0	4.288	1.009.250.375
Mortgage loans	2.223	7.835	0	1.639	195.380.275
Other loans	0	0	0	0	232.488
Bank deposits	21.276	6.979	0	0	65.235.573
Other investments	0	0	0	0	1.716.901
<i>Other investments</i>	577.034	493.233	0	5.927	1.874.614.526
<i>Investments</i>	577.034	493.233	0	5.927	1.875.844.852
Claims	837	3.440	0	462	16.855.818
On consolidated and affiliated undert.	0	0	0	0	0
On employers	42	2.408	0	0	11.933.585
Other claims	795	1.032	0	462	4.922.233
<i>Claims</i>	837	3.440	0	462	16.855.818
Other assets	12.001	10.643	84.873	25.960	92.878.521
Operating and other tangible assets	0	0	0	0	160.656
Cash and current deposits	12.001	10.643	84.873	25.960	92.717.565
Other assets	0	0	0	0	300
<i>Other assets</i>	12.001	10.643	84.873	25.960	92.878.521
Prepaid expenses and accrued income	0	0	0	0	0
TOTAL ASSETS	589.872	507.316	84.873	32.349	1.985.579.191
LIABILITIES	6.363	4.616	17	4.040	76.062.270
Obligations	0	0	0	0	1.802.335
Accounts payable	6.363	4.616	17	4.040	74.160.653
Liabilities with consolid. and affil. undert.	0	0	0	0	-1
Liabilities with credit institutions	0	0	0	0	55.949.342
Bonds payable	0	0	0	0	0
Other liabilities	6.363	4.616	17	4.040	18.211.312
<i>Accounts payable</i>	6.363	4.616	17	4.040	74.160.653
Accrued expenses and unearned income	0	0	0	0	99.282
TOTAL LIABILITIES	6.363	4.616	17	4.040	76.062.270
NET ASSETS FOR PENSION PAYMENTS	583.509	502.700	84.856	28.309	1.909.516.921

3.3. CASH FLOW 2010

Amounts in .000 ISK	Lífeyrissj. starfsm. ríkisins (1)	Lífeyrissj. verslunar- manna (2)	Gildi lífeyris- sjóður (3)	Stapi lífeyris- sjóður (4)	Sameinaði lífeyris- sjóðurinn (5)	Almenni lífeyris- sjóðurinn (6)
Inflow						
Premiums	28.852.068	16.146.134	11.356.564	5.255.023	4.810.876	6.705.875
Investment income	4.098.853	18.386.526	4.884.861	4.564.617	10.430.679	2.727.013
Other income	0	0	0	0	0	0
Securities amortizations	16.389.709	6.472.956	11.615.241	2.223.788	10.471.540	1.805.193
Sold variable yield securities	18.177.375	22.149.761	11.202.578	10.349.615	4.304.205	10.068.462
Sold fixed rate securities	19.883.133	9.797.139	14.312.054	10.972.675	18.861.235	10.060.183
Reduction of bank deposits	0	0	12.398.391	0	0	430.000
Sold other investments	0	0	0	0	0	0
Other inflow	0	244.396	37.880	105.055	309.480	23.464
<i>Inflow</i>	87.401.138	73.196.912	65.807.569	33.470.773	49.188.015	31.820.190
Outflow						
Pension payment	21.607.138	6.502.151	7.784.570	3.097.400	3.448.558	1.987.649
Interim prov. reg. disbursement of private pension	304.376	336.860	0	200.661	0	1.779.246
Investment expenses	279.994	220.641	162.191	57.092	133.295	114.406
Operating exp. excluding depreciation	204.602	247.812	306.109	112.535	127.812	345.098
Other expenses	0	0	0	0	0	0
Other outflow	199.478	270.546	0	0	0	260.763
<i>Outflow</i>	22.595.588	7.578.010	8.252.870	3.467.688	3.709.665	4.487.162
Disposable resources to purchase securities and other investments	64.805.550	65.618.902	57.554.699	30.003.085	45.478.350	27.333.028
Purchase of securities and other inv.						
Variable-yield securities	8.006.575	17.396.702	8.599.986	8.682.439	7.682.894	6.707.712
Fixed rate securities	57.277.242	41.588.557	34.743.300	26.967.441	36.832.716	17.451.279
New mortgage loans and other loans	2.649.562	3.152.321	1.720.963	0	1.940.108	0
Increase of bank deposits	752.416	11.990.100	12.927	909.607	0	3.100.000
Other investments, cf. item 4.6	111.595	9.708	0	958	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>	68.797.390	74.137.388	45.077.176	36.560.445	46.455.718	27.258.991
Cash and current deposits at beg. of year	17.762.470	36.534.906	4.994.949	9.872.004	4.728.873	4.904.383
Cash and current deposits end of year	13.770.630	28.016.420	17.472.472	3.314.644	3.751.505	4.978.420

3.3. CASH FLOW 2010

Amounts in .000 ISK	Frjálsi lífeyris- sjóðurinn (7)	Stafir lífeyris- sjóður (8)	Söfnunarsj. lífeyris- réttinda (9)	Festa lífeyris- sjóður (10)	Lífeyrissj. stm. Reykjavíkurb. (11)	Lífeyrissj. starfsm. sveitarfél. (12)
Inflow						
Premiums	6.068.949	3.989.033	2.545.286	3.610.868	1.571.855	5.540.140
Investment income	7.834.826	2.984.841	3.272.790	2.411.150	390.819	851.754
Other income	0	0	0	12.935	0	0
Securities amortizations	3.503.888	4.894.939	2.902.199	1.788.203	3.205.482	1.658.804
Sold variable yield securities	13.802.798	3.116.168	3.756.089	8.283.665	2.941.894	7.966.072
Sold fixed rate securities	9.107.445	6.531.725	3.495.783	9.012.018	650.355	9.959.923
Reduction of bank deposits	0	0	0	1.182.036	0	0
Sold other investments	0	21.418	0	0	0	16.133
Other inflow	0	747.564	210.491	0	0	37.321
<i>Inflow</i>	40.317.906	22.285.688	16.182.638	26.300.875	8.760.405	26.030.147
Outflow						
Pension payment	1.342.434	2.168.469	1.500.191	1.691.229	2.377.162	703.288
Interim prov. reg. disbursement of private pensic	1.175.096	194.515	20.830	12.873	0	0
Investment expenses	260.467	89.238	88.218	76.110	39.630	66.876
Operating exp. excluding depreciation	133.932	104.317	119.345	85.298	51.005	100.235
Other expenses	0	0	0	0	0	0
Other outflow	70.459	206.486	13.326	0	0	49.682
<i>Outflow</i>	2.982.388	2.763.025	1.741.910	1.865.510	2.467.797	920.081
Disposable resources to purchase securities and other investments	37.335.518	19.522.663	14.440.728	24.435.365	6.292.608	25.110.066
Purchase of securities and other inv.						
Variable-yield securities	13.599.614	4.796.986	1.341.960	8.899.712	2.808.002	8.140.047
Fixed rate securities	24.510.631	13.185.168	11.019.293	14.827.772	3.564.975	16.627.833
New mortgage loans and other loans	278.071	985.563	117.995	125.900	0	304.550
Increase of bank deposits	125.341	150.074	1.907.583	0	0	-293.733
Other investments, cf. item 4.6	0	36.802	1.291	13.130	0	426.915
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>	38.513.657	19.154.593	14.388.122	23.866.514	6.372.977	25.205.612
Cash and current deposits at beg. of year	2.824.706	6.787.646	982.371	495.857	258.460	472.651
Cash and current deposits end of year	1.646.567	7.155.716	1.034.977	1.064.708	178.091	377.105

3.3. CASH FLOW 2010

Amounts in .000 ISK	Lífeyris- sjóður bankamanna (13)	Lífeyrissj. verkfræðinga (14)	Íslenski lífeyris- sjóðurinn (15)	Lífeyrissj. Vestmanna- eyja (16)	Lífeyrissjóður Vestfirðinga (17)	Lífeyris- sjóður bænda (18)
Inflow						
Premiums	1.422.767	2.752.421	3.346.437	994.811	1.013.818	472.790
Investment income	1.547.691	1.061.509	1.188.787	1.083.282	799.074	441.762
Other income	0	0	0	0	0	0
Securities amortizations	1.496.477	1.386.901	1.780.692	590.315	1.858.367	714.310
Sold variable yield securities	725.047	1.935.263	3.074.860	2.015.298	2.364.204	4.946.504
Sold fixed rate securities	668.734	2.024.186	3.150.918	1.103.059	4.362.294	1.421.000
Reduction of bank deposits	0	114.370	0	0	0	0
Sold other investments	0	0	0	0	0	0
Other inflow	65.351	17.662	288.681	76.176	0	0
<i>Inflow</i>	5.926.067	9.292.312	12.830.375	5.862.941	10.397.757	7.996.366
Outflow						
Pension payment	1.655.526	450.924	520.239	788.567	728.596	951.184
Interim prov. reg. disbursement of private pensic	0	63.715	1.641.404	8.970	0	0
Investment expenses	16.901	99.990	75.948	27.683	22.729	43.482
Operating exp. excluding depreciation	82.128	72.831	38.442	32.563	69.499	69.823
Other expenses	0	0	0	0	0	0
Other outflow	14.348	5.721	197.132	10.787	0	8
<i>Outflow</i>	1.768.903	693.181	2.473.165	868.570	820.824	1.064.497
Disposable resources to purchase securities and other investments	4.157.164	8.599.131	10.357.210	4.994.371	9.576.933	6.931.869
Purchase of securities and other inv.						
Variable-yield securities	756.567	2.577.366	3.593.686	1.362.133	3.877.375	2.826.875
Fixed rate securities	2.499.499	5.915.752	8.687.495	3.544.505	5.447.742	3.914.318
New mortgage loans and other loans	172.327	210.927	0	0	56.473	162.227
Increase of bank deposits	600.000	0	-2.049.613	0	0	0
Other investments, cf. item 4.6	156	704	0	410	0	975
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>	4.028.549	8.704.749	10.231.568	4.907.048	9.381.590	6.904.395
Cash and current deposits at beg. of year	483.789	562.142	4.760.631	299.100	147.924	199.534
Cash and current deposits end of year	612.404	456.524	4.886.273	386.423	343.267	227.008

3.3. CASH FLOW 2010

Amounts in .000 ISK	Lífeyrissj. hjúkrunar- fræðinga (19)	Eftirlauna- sjóður FÍA (20)	Lífeyrissj. starfsm. Búnaðarb. (20)	Kjölur lífeyrissjóður (22)	Lífeyrissj. starfsm. Akureyrarb. (23)	Lífeyrissjóður Rangæinga (24)
Inflow						
Premiums	1.161.477	859.129	77.331	0	198.826	265.039
Investment income	135.433	725.243	23.775	267.098	458.904	260.306
Other income	0	0	0	0	0	234
Securities amortizations	1.290.607	648.361	1.337.670	290.589	239.854	0
Sold variable yield securities	1.308.571	1.646.079	929.721	618.869	78	943.064
Sold fixed rate securities	686.025	394.863	869.296	194.444	296.911	378.145
Reduction of bank deposits	0	5.495	0	250.000	0	0
Sold other investments	0	0	0	0	0	0
Other inflow	0	0	0	0	8.850	0
<i>Inflow</i>	4.582.113	4.279.170	3.237.793	1.621.000	1.203.423	1.846.788
Outflow						
Pension payment	1.737.585	684.753	577.506	495.380	366.971	143.816
Interim prov. reg. disbursement of private pensic	0	0	0	0	0	0
Investment expenses	24.257	762	7.104	199	5.077	13.936
Operating exp. excluding depreciation	20.049	22.084	3.822	7.860	0	9.025
Other expenses	0	0	0	0	0	0
Other outflow	0	0	0	0	14.252	0
<i>Outflow</i>	1.781.891	707.599	588.432	503.439	386.300	166.777
Disposable resources to purchase securities and other investments	2.800.222	3.571.571	2.649.361	1.117.561	817.123	1.680.011
Purchase of securities and other inv.						
Variable-yield securities	493.557	1.813.443	784.770	440.297	242.716	824.695
Fixed rate securities	2.430.235	1.762.124	1.726.774	740.473	1.177.518	787.888
New mortgage loans and other loans	42.975	59.100	0	0	0	0
Increase of bank deposits	0	0	0	0	0	0
Other investments, cf. item 4.6	337	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>	2.967.104	3.634.667	2.511.544	1.180.770	1.420.234	1.612.583
Cash and current deposits at beg. of year	977.488	172.336	195.280	82.598	948.512	716.260
Cash and current deposits end of year	810.606	109.240	333.097	19.389	345.401	783.688

3.3. CASH FLOW 2010

Amounts in .000 ISK	Lífeyrissj. starfsm. Kópavogsb. (25)	Eftirlaunasj. Reykjanes- bæjar (26)	Lífeyrissj. Tannlækna- félags Ísl. (27)	Eftirlaunasj. starfsm. Hafnarfjarök. (28)	Lífeyrissj. Akranes- kaupstaðar (29)	Lífeyrissj. starfsm. Húsavíkurk. (30)
Inflow						
Premiums	104.800	15.156	118.075	86.530	101.343	60.161
Investment income	102.717	27.509	99.142	52.807	45.284	16.601
Other income	28.288	70.794	0	0	0	0
Securities amortizations	63.635	10.176	20.587	82.001	46.389	11.486
Sold variable yield securities	360.794	318.709	216.184	0	73.315	64.212
Sold fixed rate securities	121.200	277.917	79.351	13.014	68.427	20.826
Reduction of bank deposits	0	0	0	0	32.937	0
Sold other investments	0	0	0	0	0	0
Other inflow	0	63.560	12.874	0	0	0
<i>Inflow</i>	781.434	783.821	546.213	234.352	367.695	173.286
Outflow						
Pension payment	223.189	176.010	78.020	151.734	176.871	75.749
Interim prov. reg. disbursement of private pensic	0	0	0	0	0	0
Investment expenses	8.486	2.354	48	6.230	4.141	2.091
Operating exp. excluding depreciation	19.802	7.667	9.243	9.664	6.192	3.137
Other expenses	0	0	0	0	0	0
Other outflow	29.707	0	0	17.143	-7.868	-137
<i>Outflow</i>	281.184	186.031	87.311	184.771	179.336	80.840
Disposable resources to purchase securities and other investments	500.250	597.790	458.902	49.581	188.359	92.446
Purchase of securities and other inv.						
Variable-yield securities	206.677	215.769	300.285	33.900	32.924	55.957
Fixed rate securities	423.714	415.081	263.677	0	92.449	45.818
New mortgage loans and other loans	0	0	0	7.000	0	0
Increase of bank deposits	1.000	0	-109.820	0	0	476
Other investments, cf. item 4.6	0	0	0	0	0	0
Buildings and premises	0	0	0	14.178	0	0
Consolidated and affiliated undertakings	0	0	0	0	0	0
<i>Purchase of securities and other inv.</i>	631.391	630.850	454.142	55.078	125.373	102.251
Cash and current deposits at beg. of year	207.591	223.692	66.080	104.462	9.638	21.806
Cash and current deposits end of year	76.450	190.632	70.840	98.965	72.624	12.001

3.3. CASH FLOW 2010

Amounts in .000 ISK	Lífeyrissj. Nes- kaupstaðar (31)	Lífeyrissj. stm. Vestm.eyjab. (32)	Eftirlaunasj. starfsm. Útvegsb. Ísl. (33)	TOTAL
Inflow				
Premiums	41.146	65.534	0	109.610.262
Investment income	15.012	6.603	634	71.197.902
Other income	0	0	247.501	359.752
Securities amortizations	23.723	0	6.536	78.830.618
Sold variable yield securities	31.796	0	0	137.691.250
Sold fixed rate securities	12.277	0	0	138.786.555
Reduction of bank deposits	0	0	0	14.413.229
Sold other investments	0	0	0	37.551
Other inflow	0	32.324	2.356	2.283.485
<i>Inflow</i>	123.954	104.461	257.027	553.210.604
Outflow				
Pension payment	74.361	106.595	229.106	64.602.921
Interim prov. reg. disbursement of private pensic	0	0	0	5.738.546
Investment expenses	2.891	0	8	1.952.475
Operating exp. excluding depreciation	2.891	5.634	9.286	2.439.742
Other expenses	0	-10	0	-10
Other outflow	243	0	0	1.352.076
<i>Outflow</i>	80.386	112.219	238.400	76.085.750
Disposable resources to purchase securities and other investments	43.568	-7.758	18.627	477.124.854
Purchase of securities and other inv.				
Variable-yield securities	27.299	0	0	117.128.920
Fixed rate securities	45.834	0	0	338.517.103
New mortgage loans and other loans	0	0	0	11.986.062
Increase of bank deposits	-25.506	0	0	17.070.852
Other investments, cf. item 4.6	0	0	0	602.981
Buildings and premises	0	0	0	14.178
Consolidated and affiliated undertakings	0	0	0	0
<i>Purchase of securities and other inv.</i>	47.627	0	0	485.320.096
Cash and current deposits at beg. of year	14.702	92.631	7.333	100.912.805
Cash and current deposits end of year	10.643	84.873	25.960	92.717.563

4. ANNUAL ACCOUNTS OF MUTUAL INSURANCE DIVISIONS FOR THE YEAR 2010

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, 15 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 2010

Amounts in .000 ISK	Lífeyrissjóður stm. ríkisins		Lífeyrissjóður verslunarmanna	Gildi lífeyrissjóður
	(1) B-deild	A-deild	(2)	(3)
<i>Statement of changes in net assets for pension payment</i>				
Premiums	11.993.887	14.693.125	15.487.494	12.018.840
Pension	20.233.027	1.273.959	6.377.942	7.496.711
Investment income	8.644.609	7.133.877	17.752.267	9.533.577
Investment expenses	160.478	122.366	234.226	158.492
Operating expenses	181.072	64.440	263.069	294.342
Other income	24.240	16.603	66.931	36.841
Other expenses	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	88.159	20.382.840	26.431.455	13.639.713
Increase in net assets	88.159	20.382.840	26.431.455	13.639.713
Net assets from previous year end	186.891.039	134.127.584	277.133.512	224.845.588
<i>Net Assets for Pension</i>	186.979.198	154.510.424	303.564.967	238.485.301
<i>Balance Sheet</i>				
<i>Assets</i>				
Investments	196.860.883	148.299.655	292.984.803	224.237.421
Claims	1.029.173	1.269.934	2.518.203	2.624.447
Other assets	1.994.106	11.224.908	27.502.710	17.430.385
Prepaid expenses and accrued income	0	0	0	0
<i>Total Assets</i>	199.884.162	160.794.497	323.005.716	244.292.253
<i>Liabilities</i>				
Obligations	69.941	23.499	0	0
Accounts payable	12.835.023	6.260.574	19.440.749	5.806.952
Accrued expenses and unearned income	0	0	0	0
<i>Total Liabilities</i>	12.904.964	6.284.073	19.440.749	5.806.952
<i>Net Assets for pension</i>	186.979.198	154.510.424	303.564.967	238.485.301
<i>Cash Flow</i>				
Inflow	39.420.948	44.566.213	71.388.058	65.166.270
Outflow	20.497.694	1.382.184	7.111.491	7.939.446
Disposable resources to purchase securities and other investments	18.923.254	43.184.029	64.276.567	57.226.824
Purchase of securities and other inv.	21.675.739	44.548.780	72.609.837	44.606.725
Increase in cash and current deposits	-2.752.485	-1.364.751	-8.333.270	12.620.099
Cash and current deposits at beg. of year	4.743.042	12.586.109	35.780.443	4.790.371
<i>Cash and current deposits end of year</i>	1.990.557	11.221.358	27.447.173	17.410.470

4.1. MUTUAL INSURANCE DIVISIONS, CHANGES, BALANCE SHEETS AND CASH FLOW 2010

	Stapi lífeyrissjóður	Sameinaði lífeyris- sjóðurinn	Almenni lífeyris- sjóðurinn	Frjálsi lífeyris- sjóðurinn	Stafir lífeyrissjóður
Amounts in .000 ISK	(4)	(5)	(6)	(7)	(8)
<i>Statement of changes in net assets for pension payment</i>					
Premiums	5.334.568	4.543.532	2.917.574	1.991.290	3.735.996
Pension	2.982.885	3.113.754	881.972	235.224	2.240.387
Investment income	6.201.768	4.666.513	1.790.534	1.416.004	2.237.912
Investment expenses	51.863	127.497	61.865	56.179	81.871
Operating expenses	100.986	124.914	92.206	31.738	100.243
Other income	0	0	0	0	0
Other expenses	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	8.400.602	5.843.880	3.672.065	3.084.153	3.551.407
Increase in net assets	8.400.602	5.843.880	3.672.065	3.084.153	3.551.407
Net assets from previous year end	96.836.223	94.744.899	39.697.041	16.236.554	75.592.195
<i>Net Assets for Pension</i>	105.236.825	100.588.779	43.369.106	19.320.707	79.143.602
<i>Balance Sheet</i>					
<i>Assets</i>					
Investments	106.607.266	100.756.694	45.030.007	18.942.124	73.240.983
Claims	1.340.275	601.935	483.711	158.283	1.781.821
Other assets	3.317.456	2.665.339	1.084.202	765.670	6.947.849
Prepaid expenses and accrued income	0	0	0	0	0
<i>Total Assets</i>	111.264.997	104.023.968	46.597.920	19.866.077	81.970.653
<i>Liabilities</i>					
Obligations	0	0	0	351.274	0
Accounts payable	6.028.172	3.415.459	3.228.815	194.096	2.827.051
Accrued expenses and unearned income	0	19.730	0	0	0
<i>Total Liabilities</i>	6.028.172	3.435.189	3.228.815	545.370	2.827.051
<i>Net Assets for pension</i>	105.236.825	100.588.779	43.369.105	19.320.707	79.143.602
<i>Cash Flow</i>					
Inflow	30.573.171	45.989.691	12.475.007	9.987.529	21.416.335
Outflow	3.134.106	3.261.124	1.206.825	382.680	2.217.965
Disposable resources to purchase securities and other investments	27.439.065	42.728.567	11.268.182	9.604.849	19.198.370
Purchase of securities and other inv.	33.996.425	43.570.481	12.011.182	9.801.224	18.810.009
Increase in cash and current deposits	-6.557.360	-841.914	-743.000	-196.375	388.361
Cash and current deposits at beg. of year	9.872.004	3.502.451	1.817.942	962.045	6.540.445
<i>Cash and current deposits end of year</i>	3.314.644	2.660.537	1.074.942	765.670	6.928.806

4.1. MUTUAL INSURANCE DIVISIONS, CHANGES, BALANCE SHEETS AND CASH FLOW 2010

Amounts in .000 ISK	Söfnunarsj. lífeyris- réttinda	Festa lífeyrissjóður	Lífeyrissj. stm. Reykjavíkurb.	Lífeyrissj. stm. sveitarfél.	
	(9)	(10)	(11)	(12) A-deild	V-deild
<i>Statement of changes in net assets for pension payment</i>					
Premiums	2.523.667	3.825.685	1.619.057	4.594.763	987.086
Pension	1.496.374	1.844.971	2.377.162	595.226	32.232
Investment income	4.697.248	2.969.305	2.731.022	1.628.900	220.994
Investment expenses	88.218	75.626	39.630	65.787	8.588
Operating expenses	122.875	86.637	51.005	88.356	11.535
Other income	8.131	12.935	0	0	0
Other expenses	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	5.521.579	4.800.691	1.882.282	5.474.294	1.155.725
Increase in net assets	11.297.179	4.800.691	1.882.282	5.474.294	1.155.725
Net assets from previous year end	67.229.163	58.214.240	52.493.758	36.262.723	4.734.155
<i>Net Assets for Pension</i>	78.526.342	63.014.931	54.376.040	41.737.017	5.889.880
<i>Balance Sheet</i>					
<i>Assets</i>					
Investments	76.806.672	64.023.543	54.151.780	41.015.351	5.788.040
Claims	1.192.623	1.082.630	83.149	457.280	64.530
Other assets	1.051.889	1.065.117	178.091	320.133	45.177
Prepaid expenses and accrued income	0	0	0	0	0
<i>Total Assets</i>	79.051.184	66.171.290	54.413.020	41.792.764	5.897.747
<i>Liabilities</i>					
Obligations	0	0	0	0	0
Accounts payable	524.842	3.156.360	36.980	55.747	7.867
Accrued expenses and unearned income	0	0	0	0	0
<i>Total Liabilities</i>	524.842	3.156.360	36.980	55.747	7.867
<i>Net Assets for pension</i>	78.526.342	63.014.930	54.376.040	41.737.017	5.889.880
<i>Cash Flow</i>					
Inflow	15.910.407	26.274.240	8.760.405	22.733.410	2.967.882
Outflow	1.587.055	1.851.624	2.467.797	732.464	95.624
Disposable resources to purchase securities and other investments	14.323.352	24.422.616	6.292.608	22.000.946	2.872.258
Purchase of securities and other inv.	14.270.746	23.853.364	6.372.977	22.080.150	2.879.215
Increase in cash and current deposits	52.606	569.252	-80.369	-79.204	-6.957
Cash and current deposits at beg. of year	982.371	494.210	258.460	399.337	52.134
<i>Cash and current deposits end of year</i>	1.034.977	1.063.462	178.091	320.133	45.177

4.1. MUTUAL INSURANCE DIVISIONS, CHANGES, BALANCE SHEETS AND CASH FLOW 2010

Amounts in .000 ISK	Lífeyrissjóður bankamanna		Lífeyrissj. Verk- fræðinga	Íslenski lífeyris- sjóðurinn	Lífeyrissj. Vestmannaeyja
	(13) Hlutfallsdeild	Aldursdeild	(14)	(15)	(16)
<i>Statement of changes in net assets for pension payment</i>					
Premiums	330.583	1.120.716	2.104.720	583.932	1.058.381
Pension	1.551.080	104.446	433.731	33.967	785.897
Investment income	2.300.482	775.626	208.629	287.510	1.123.891
Investment expenses	11.912	4.989	91.416	1.798	27.742
Operating expenses	21.947	24.176	70.306	11.488	33.677
Other income	73	384	0	0	0
Other expenses	0	4.992	0	0	0
Increase in net assets before extraordinary items and changes in valuation	1.046.199	1.758.123	1.717.896	824.189	1.334.956
Increase in net assets	1.046.199	1.758.123	1.717.896	824.189	1.334.956
Net assets from previous year end	31.277.674	12.472.596	28.281.259	3.444.252	27.227.380
<i>Net Assets for Pension</i>	32.323.873	14.230.719	29.999.155	4.268.441	28.562.336
<i>Balance Sheet</i>					
<i>Assets</i>					
Investments	31.880.472	14.332.738	30.245.638	3.433.579	28.285.277
Claims	0	0	99.901	84.509	146.712
Other assets	443.401	170.487	460.169	760.164	388.014
Prepaid expenses and accrued income	0	0	0	0	0
<i>Total Assets</i>	32.323.873	14.503.225	30.805.708	4.278.252	28.820.003
<i>Liabilities</i>					
Obligations	0	0	0	0	0
Accounts payable	0	272.503	806.554	9.811	257.668
Accrued expenses and unearned income	0	0	0	0	0
<i>Total Liabilities</i>	0	272.503	806.554	9.811	257.668
<i>Net Assets for pension</i>	32.323.873	14.230.722	29.999.154	4.268.441	28.562.335
<i>Cash Flow</i>					
Inflow	2.806.211	3.119.856	8.603.714	1.238.939	5.743.936
Outflow	1.620.967	147.936	599.792	54.853	856.030
Disposable resources to purchase securities and other investments	1.185.244	2.971.920	8.003.922	1.184.086	4.887.906
Purchase of securities and other inv.	1.136.981	2.891.568	8.109.484	945.298	4.800.582
Increase in cash and current deposits	48.263	80.352	-105.562	238.788	87.324
Cash and current deposits at beg. of year	393.777	90.012	562.086	521.376	299.100
<i>Cash and current deposits end of year</i>	442.040	170.364	456.524	760.164	386.424

4.1. MUTUAL INSURANCE DIVISIONS, CHANGES, BALANCE SHEETS AND CASH FLOW 2010

Amounts in .000 ISK	Lífeyrissj. Vestfirönga (17)	Lífeyrissj. bænda (18)	Lífeyrissj. hjúkrunar- fræðinga (19)	Eftirlaunasj. FÍA (20)	Lífeyrissj. stm. Búnaðarb. Ísl. (21)
Statement of changes in net assets for pension payment					
Premiums	1.029.790	524.354	1.078.703	863.537	79.231
Pension	752.788	1.059.602	1.738.449	684.963	577.506
Investment income	1.309.361	1.556.817	991.500	1.162.009	1.187.621
Investment expenses	22.072	43.483	24.257	9.078	7.105
Operating expenses	74.881	49.500	23.547	14.575	5.289
Other income	0	0	2.121	0	0
Other expenses	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	1.489.410	928.586	286.071	1.316.930	676.952
Increase in net assets	1.489.410	928.586	286.071	1.316.930	676.952
Net assets from previous year end	24.724.963	21.691.472	21.368.278	15.266.670	15.418.293
<i>Net Assets for Pension</i>	26.214.373	22.620.058	21.654.349	16.583.600	16.095.245
Balance Sheet					
<i>Assets</i>					
Investments	26.471.626	22.422.199	22.458.500	16.420.297	15.773.141
Claims	585.821	71.396	60.524	71.946	1.899
Other assets	333.753	228.339	811.394	109.240	333.096
Prepaid expenses and accrued income	0	0	0	0	0
<i>Total Assets</i>	27.391.200	22.721.934	23.330.418	16.601.483	16.108.136
<i>Liabilities</i>					
Obligations	0	0	8.332	0	0
Accounts payable	1.176.827	101.876	1.667.737	17.883	12.892
Accrued expenses and unearned income	0	0	0	0	0
<i>Total Liabilities</i>	1.176.827	101.876	1.676.069	17.883	12.892
<i>Net Assets for pension</i>	26.214.373	22.620.058	21.654.349	16.583.600	16.095.244
Cash Flow					
Inflow	9.813.632	7.996.366	4.582.113	4.279.170	3.237.793
Outflow	780.565	1.064.497	1.781.891	707.599	588.432
Disposable resources to purchase securities and other investments	9.033.067	6.931.869	2.800.222	3.571.571	2.649.361
Purchase of securities and other inv.	8.842.645	6.904.395	2.967.104	3.634.667	2.511.544
Increase in cash and current deposits	190.422	27.474	-166.882	-63.096	137.817
Cash and current deposits at beg. of year	142.920	199.534	977.488	172.336	195.280
<i>Cash and current deposits end of year</i>	333.342	227.008	810.606	109.240	333.097

4.1. MUTUAL INSURANCE DIVISIONS, CHANGES, BALANCE SHEETS AND CASH FLOW 2010

	Kjölur lífeyrissj.	Lífeyrissj. stm. Akureyrarb.	Lífeyrissj. Rangæinga	Lífeyrissj. stm. Kópavogsb.	Eftirlaunasj. Reykjanesbæjar
Amounts in .000 ISK	(22)	(23)	(24)	(25)	(26)
<i>Statement of changes in net assets for pension payment</i>					
Premiums	4.752	198.826	271.730	188.612	97.449
Pension	493.786	366.971	143.816	223.189	176.010
Investment income	534.455	452.831	622.449	206.989	178.482
Investment expenses	8.743	5.077	13.349	8.486	4.809
Operating expenses	3.903	14.252	9.230	19.802	7.364
Other income	0	0	234	28.288	0
Other expenses	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	32.775	265.357	728.018	172.412	87.748
Increase in net assets	32.775	265.357	728.018	172.412	87.748
Net assets from previous year end	8.036.097	7.377.908	4.890.971	2.801.216	2.811.094
<i>Net Assets for Pension</i>	8.068.872	7.643.265	5.618.989	2.973.628	2.898.842
<i>Balance Sheet</i>					
<i>Assets</i>					
Investments	8.059.508	7.487.622	4.800.850	2.818.113	2.704.528
Claims	10.151	33.314	34.083	84.333	15.016
Other assets	19.388	345.401	784.935	76.450	190.632
Prepaid expenses and accrued income	0	0	0	0	0
<i>Total Assets</i>	8.089.047	7.866.337	5.619.868	2.978.896	2.910.176
<i>Liabilities</i>					
Obligations	0	0	0	0	0
Accounts payable	15.218	223.072	879	5.268	11.334
Accrued expenses and unearned income	4.958	0	0	0	0
<i>Total Liabilities</i>	20.176	223.072	879	5.268	11.334
<i>Net Assets for pension</i>	8.068.871	7.643.265	5.618.989	2.973.628	2.898.842
<i>Cash Flow</i>					
Inflow	1.621.000	1.203.423	1.846.788	781.434	783.821
Outflow	503.439	386.300	166.777	281.184	186.031
Disposable resources to purchase securities and other investments	1.117.561	817.123	1.680.011	500.250	597.790
Purchase of securities and other inv.	1.180.770	1.420.234	1.612.583	631.391	630.850
Increase in cash and current deposits	-63.209	-603.111	67.428	-131.141	-33.060
Cash and current deposits at beg. of year	82.598	948.512	716.260	207.591	223.692
<i>Cash and current deposits end of year</i>	19.389	345.401	783.688	76.450	190.632

4.1. MUTUAL INSURANCE DIVISIONS, CHANGES, BALANCE SHEETS AND CASH FLOW 2010

Amounts in .000 ISK	Lífeyrissj. Tannlæknafél. Íslands	Eftirlaunasj. stm. Hafnarfjarðark.	Lífeyrissj. Akranes- kaupstaðar	Lífeyrissj. stm. Húsavíkurk.	Lífeyrissj. Nes- kaupstaðar
	(27)	(28)	(29)	(30)	(31)
<i>Statement of changes in net assets for pension payment</i>					
Premiums	41.811	212.874	102.103	60.998	43.284
Pension	4.087	276.488	176.871	75.749	74.361
Investment income	26.247	40.061	78.168	38.345	30.309
Investment expenses	164	6.231	4.141	2.091	2.891
Operating expenses	1.753	9.664	6.192	3.137	2.891
Other income	0	0	0	0	0
Other expenses	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	62.054	-39.448	-6.933	18.366	-6.550
Increase in net assets	62.054	-39.448	-6.933	18.366	-6.550
Net assets from previous year end	377.217	1.868.983	922.918	565.143	509.250
<i>Net Assets for Pension</i>	439.271	1.829.535	915.985	583.509	502.700
<i>Balance Sheet</i>					
<i>Assets</i>					
Investments	421.958	1.719.848	841.487	577.034	493.233
Claims	5.888	15.451	5.399	837	3.440
Other assets	15.725	98.965	72.624	12.001	10.643
Prepaid expenses and accrued income	0	0	0	0	0
<i>Total Assets</i>	443.571	1.834.264	919.510	589.872	507.316
<i>Liabilities</i>					
Obligations	0	0	0	0	0
Accounts payable	4.300	4.729	3.525	6.363	4.616
Accrued expenses and unearned income	0	0	0	0	0
<i>Total Liabilities</i>	4.300	4.729	3.525	6.363	4.616
<i>Net Assets for pension</i>	439.271	1.829.535	915.985	583.509	502.700
<i>Cash Flow</i>					
Inflow	107.743	234.352	367.695	173.286	123.954
Outflow	6.789	184.771	179.336	80.840	80.386
Disposable resources to purchase securities and other investments	100.954	49.581	188.359	92.446	43.568
Purchase of securities and other inv.	93.381	55.078	125.373	102.251	47.627
Increase in cash and current deposits	7.573	-5.497	62.986	-9.805	-4.059
Cash and current deposits at beg. of year	8.151	104.462	9.638	21.806	14.702
<i>Cash and current deposits end of year</i>	15.724	98.965	72.624	12.001	10.643

4.1. MUTUAL INSURANCE DIVISIONS, CHANGES, BALANCE SHEETS AND CASH FLOW 2010

Amounts in .000 ISK	Lífeyrissj. stm. Vestm.-eyjab.	Eftirlaunasj.stm. Útvegsb. Íslands	TOTAL	Funds guaranteed by others	Funds not guaranteed by others
(32)	(33)	36 divisions	12 divisions	24 divisions	
<i>Statement of changes in net assets for pension payment</i>					
Premiums	97.858	247.963	96.608.771 0	15.941.614	80.667.157
Pension	106.595	229.106	61.251.284	26.053.978	35.197.306
Investment income	6.604	-516	84.742.400	13.398.404	71.343.996
Investment expenses	2.048	8	1.634.576	260.147	1.374.429
Operating expenses	3.713	9.286	2.033.991	331.925	1.702.066
Other income	0	0	196.781	54.649	142.132
Other expenses	0	0	4.992	0	4.992
Increase in net assets before extraordinary items and changes in valuation	-7.894	9.047	116.623.109	2.748.617	113.874.492
Increase in net assets	-7.894	9.047	122.398.709	2.748.617	119.650.092
Net assets from previous year end	92.750	19.262	1.596.484.320	277.721.599	1.318.762.721
<i>Net Assets for Pension</i>	84.856	28.309	1.718.883.029	280.470.216	1.438.412.813
<i>Balance Sheet</i>					
<i>Assets</i>					
Investments	0	5.927	1.690.398.797	290.118.955	1.400.279.842
Claims	0	462	16.019.076	1.331.098	14.687.978
Other assets	84.873	25.960	81.368.686	3.901.140	77.467.546
Prepaid expenses and accrued income	0	0	0	0	0
<i>Total Assets</i>	84.873	32.349	1.787.786.559	295.351.193	1.492.435.366
<i>Liabilities</i>					
Obligations	0	0	453.046	78.273	374.773
Accounts payable	17	4.040	68.425.799	14.802.704	53.623.095
Accrued expenses and unearned income	0	0	24.688	0	24.688
<i>Total Liabilities</i>	17	4.040	68.903.533	14.880.977	54.022.556
<i>Net Assets for pension</i>	84.856	28.309	1.718.883.026	280.470.216	1.438.412.810
<i>Cash Flow</i>					
Inflow	104.461	257.027	476.656.280	56.792.919	419.863.361
Outflow	112.219	238.400	64.477.113	26.476.849	38.000.264
Disposable resources to purchase securities and other investments	-7.758	18.627	412.179.167	30.316.070	381.863.097
Purchase of securities and other inv.	0	0	419.730.660	34.028.624	385.702.036
Increase in cash and current deposits	-7.758	18.627	-7.551.493	-3.712.554	-3.838.939
Cash and current deposits at beg. of year	92.634	7.333	88.772.652	7.609.360	81.163.292
<i>Cash and current deposits end of year</i>	84.876	25.960	81.221.159	3.896.806	77.324.353

4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2010

		Lífeyrissjóður stm. ríkisins		Lífeyrissjóður verslunarmanna	Gildi lífeyris- sjóður	Stapi lífeyrissjóður	Sameinaði lífeyris- sjóðurinn
		(1)		(2)	(3)	(4)	(5)
		B-deild	A-deild				
Net real rate of return (%)	1	1,9	2,3	3,5	1,4	3,5	2,0
Average net real rate of return 2006-2010 (%)	2	-3,1	-2,7	-2	-3,9	-2	-2,7
							*
Quoted variable yield securities (%)		36,4	26,7	30,7	20,6	24,0	22,8
Quoted fixed rate securities (%)		36,6	51,1	42,7	56,4	65,0	46,3
Unquoted variable yield securities (%)		3,9	4,5	6,0	12,6	8,0	8,8
Unquoted fixed yield securities (%)		6,0	1,5	1,5	3,6	0,0	7,1
Mortgages (%)		17,1	16,2	14,5	6,9	1,0	15,0
Other investments (%)		0,0	0,0	4,6	0,0	2,0	0,0
Total:	3	100,0	100,0	100,0	100,1	100,0	100,0
Assets in ISK (%)		61,8	70,9	67,5	70,8	74	72,8
Assets in foreign currencies (%)		38,2	29,1	32,5	29,2	26	27,2
Total:	4						
Number of fund members	5	5218	22703	32435	25175	12712	9886
Number of pensioners	6	11257	1876	9745	14919	6433	5073
Old-age pension (%)		77,8	33,9	64,9	61,0	64,6	68,8
Disability pension (%)		3,5	54,9	25,2	30,2	27,3	17,6
Pension to surviving spouse (%)		18,6	5,1	8,3	7,6	6,9	12,4
Pension to surviving children (%)		0,1	6,1	1,6	1,2	1,1	0,9
Other pension		0,0	0,0	0,0	0,0	0,0	0,3
Total:	7	100,0	100,0	100,0	100,0	99,9	100,0
Average number of employees	8	23,9	12,2	28,5	23,0	10,3	17,0
Pensions' burden	9	752,0	9,0	41,0	64,0	56,0	69,0
Net assets in surplus of total obligations	10	-62,1	-12	-3,4	-8,1	-11,7	-5,9
Net assets in surplus of accrued obligations	11	-62,5	-2,5	-2,5	-9,5	-14,2	-9,6

*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 (2,61% increase in 2010) 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 2010.
6. Average number of pensioners receiving payment in 2010.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2010.
9. Pension in percentages of premiums.
10. Financial position in accordance with an actuarial survey pr. 31.12.2010 ((Assets + present value of future contributions) – total obligations)/total obligations.
11. Financial position in accordance with an actuarial survey pr. 31.12.2010 (Assets - accrued obligations)/accrued obligations.

4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2010

		*Almennir lífeyris- sjóðurinn ^(#)	Frjálsi lífeyris- sjóðurinn	Stafir lífeyrissjóður	Söfnunarsj. lífeyris-réttinda	Festa lífeyris- sjóður	Lífeyrissj. stm. Reykjavíkurb.
		(6)	(7)	(8)	(9)	(10)	(11)
Net real rate of return (%)	1	1,5	5,0	0,1	3,7	2,1	2,4
Average net real rate of return 2006-2010 (%)	2	-3,7	-1,8	-4,2	0,8	-2,1	4,1
Quoted variable yield securities (%)		35,5	20,7	14,2	27,4	26,2	1,1
Quoted fixed rate securities (%)		38,8	73,9	45,7	67,6	58,8	32,4
Unquoted variable yield securities (%)		4,9	2,0	15,8	0,6	5,4	1,6
Unquoted fixed yield securities (%)		5,4	3,2	1,2	1,2	3,8	62,7
Mortgages (%)		15,4	0,1	22,6	3,2	4,3	2,2
Other investments (%)		0,0	0,1	0,5	0,0	1,5	0,0
Total:	3	100,0	100,0	100,0	100,0	100,0	100,0
Assets in ISK (%)		77,1	89,6	75,4	81,5	82,7	99,8
Assets in foreign currencies (%)		22,9	10,4	24,6	18,5	17,3	0,2
Total:	4						
Number of fund members	5	6222	7372	8862	6992	9995	792
Number of pensioners	6	585	565	4195	7198	4632	2719
Old-age pension (%)		78,0	34,3	70,9	75,1	62,0	73,3
Disability pension (%)		8,7	51,3	16,3	14,2	30,3	19,2
Pension to surviving spouse (%)		11,7	10,5	12,1	10,1	6,1	7,4
Pension to surviving children (%)		1,6	3,9	0,7	0,6	1,6	0,1
Other pension		0,0	0,0	0,0	0,0	0,0	0,0
Total:	7	100,0	100,0	100,0	100,0	100,0	100,0
Average number of employees	8	16,6	0,0	12,6	9,7	9,8	0,0
Pensions' burden	9	31,0	12,0	61,0	0,0	52,0	147,0
Net assets in surplus of total obligations	10	-6,1	-6,9	-8,1	-2,7	-7,5	-20,3
Net assets in surplus of accrued obligations	11	-13,3	-17,8	-16,7	-2	-8,9	-15,3

^(#)Daily exchange rate

*Eftirlaunadeild and
lífeyrisdeild merged
in the beginning of 2009

Miscellaneous remarks:

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2,61% increase in 2010) 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 2010.
6. Average number of pensioners receiving payment in 2010.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2010.
9. Pension in percentages of premiums.
10. Financial position in accordance with an actuarial survey pr. 31.12.2010 ((Assets + present value of future contributions) – total obligations)/total obligations.
11. Financial position in accordance with an actuarial survey pr. 31.12.2010 (Assets - accrued obligations)/accrued obligations.

4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2010

		Lífeyrissj. stm. sveitarfél.		Lífeyrissjóður bankamanna		Lífeyrissj. Verk- fræðinga	Íslenski lífeyris- sjóðurinn ^(#)
		(12)		(13)		(14)	(15)
		A-deild	V-deild	Hlutfallsdeild	Aldursdeild		
Net real rate of return (%)	1	1,2	1,2	4,7	3,1	-2,4	4,6
Average net real rate of return 2006-2010 (%)	2	-0,2	0	2,8	1,1	-6,2	-3,3
Quoted variable yield securities (%)		12,7	12,7	0,0	5,0	17,2	24,4
Quoted fixed rate securities (%)		56,6	56,6	64,2	53,0	38,4	56,0
Unquoted variable yield securities (%)		12,5	12,5	0,9	9,0	10,2	6,3
Unquoted fixed yield securities (%)		1,6	1,6	7,0	0,6	5,8	0,2
Mortgages (%)		13,0	13,0	3,6	13,2	21,2	0,0
Other investments (%)		3,6	3,6	24,3	19,3	7,2	13,1
Total:	3	100,0	100,0	100,0	100,1	100,0	100,0
Assets in ISK (%)		81,8	81,8	99,9	89,2	74,7	93,9
Assets in foreign currencies (%)		18,2	18,2	0,1	10,8	25,3	6,1
Total:	4						
Number of fund members	5	9510	3498	403	1835	2595	1964
Number of pensioners	6	1385	260	758	105	235	109
Old-age pension (%)		54,1	46,7	81,5	40,3	80,0	15,5
Disability pension (%)		35,9	45,2	7,1	47,4	6,3	78,0
Pension to surviving spouse (%)		4,9	1,9	11,3	10,1	12,4	6,5
Pension to surviving children (%)		5,1	6,2	0,1	2,2	1,3	0,0
Other pension		0,0	0,0	0,0	0,0	0,0	0,0
Total:	7	100,0	100,0	100,0	100,0	100,0	100,0
Average number of employees	8	10,0	10,0	4,0	4,0	7,2	0,0
Pensions' burden	9	13,0	3,0	487,0	10,0	21,0	0,0
Net assets in surplus of total obligations	10	-11,4	-5	-6,1	-4,5	-8,7	0,8
Net assets in surplus of accrued obligations	11	-4,6	4,6	-4,3	-10,7	-19,2	-1,4

^(#)Daily exchange rate

Miscellaneous remarks:

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2,61% increase in 2010) 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 2010.
6. Average number of pensioners receiving payment in 2010.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2010.
9. Pension in percentages of premiums.
10. Financial position in accordance with an actuarial survey pr. 31.12.2010 ((Assets + present value of future contributions) – total obligations)/total obligations.
11. Financial position in accordance with an actuarial survey pr. 31.12.2010 (Assets - accrued obligations)/accrued obligations.

4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2010

		Lífeyrissj. Vestmanna- eyja	Lífeyrissj. Vestfirðinga	Lífeyrissj. bænda	Lífeyrissj. hjúkrunar- fræðinga	Eftir-launasj. FÍA	Lífeyrissj. stm. Búnaðarb. Íe1	Kjölur lífeyrissj. ^(#)
		(16)	(17)	(18)	(19)	(20)	(21)	(22)
Net real rate of return (%)	1	1,2	2,2	4,1	1,8	4,7	5,0	4,0
Average net real rate of return 2006-2010 (%)	2	1	-4,8	-1,1	-3,5	-2,9	3,4	-3,9
Quoted variable yield securities (%)		26,7	32,1	45,3	39,2	13,6	2,7	12,3
Quoted fixed rate securities (%)		59,1	53,5	43,4	41,4	39,1	88,8	61,1
Unquoted variable yield securities (%)		7,5	8,9	0,3	4,4	6,5	0,8	5,5
Unquoted fixed yield securities (%)		2,9	3,4	2,9	3,0	1,1	5,9	1,9
Mortgages (%)		0,0	2,1	7,0	12,0	15,6	1,8	0,6
Other investments (%)		3,9	0,0	1,1	0,0	24,1	0,0	18,6
Total:	3	100,1	100,0	100,0	100,0	100,0	100,0	100,0
Assets in ISK (%)		71,1	68,7	81,5	58,3	89,3	98,7	94,2
Assets in foreign currencies (%)		28,9	31,3	18,5	41,7	10,7	1,3	5,8
Total:	4							
Number of fund members	5	1582	2898	2822	522	565	123	4639
Number of pensioners	6	1100	1483	3507	748	143	238	900
Old-age pension (%)		56,4	58,4	84,4	88,2	80,8	84,8	74,9
Disability pension (%)		33,8	29,4	6,8	9,1	8,6	2,0	5,5
Pension to surviving spouse (%)		8,8	9,7	8,4	2,7	9,0	13,1	19,6
Pension to surviving children (%)		1,0	2,5	0,4	0,1	1,7	0,1	0,0
Other pension		0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total:	7	100,0	100,0	100,0	100,1	100,1	100,0	100,0
Average number of employees	8	3,0	4,0	4,6	3,1	0,0	0,0	0,0
Pensions' burden	9	80,0	80,0	205,0	669,0	0,0	747,0	0,0
Net assets in surplus of total obligations	10	-4,9	-8,2	-11,9	-64	-7,6	14,7	-2
Net assets in surplus of accrued obligations	11	-4,2	-8,2	-8,8	-63,5	-12,5	17,8	0

^(#)Daily exchange rate

Miscellaneous remarks:

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2,61% increase in 2010) 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 2010.
6. Average number of pensioners receiving payment in 2010.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2010.
9. Pension in percentages of premiums.
10. Financial position in accordance with an actuarial survey pr. 31.12.2010 ((Assets + present value of future contributions) – total obligations)/total obligations.
11. Financial position in accordance with an actuarial survey pr. 31.12.2010 (Assets - accrued obligations)/accrued obligations.

4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2010

	Lífeyrissj. stm. Akureyrarb.	Lífeyrissj. Rangæinga	Lífeyrissj. stm. Kópavogsb.	Eftirlaunasj. Reykjanes- bæjar	Lífeyrissj. Tannlæknafél . Íslands	Eftirlaunasj. stm. Hafnarfjarðark.	Lífeyrissj. Akranes- kaupstaðar	
	(23)	(24)	(25)	(26)	(27)	(28)	(29)	
Net real rate of return (%)	1	3,2	9,3	4,7	3,3	3,4	-1,3	4,9
Average net real rate of return 2006-2010 (%)	2	3,4	0,5	-0,4	2,9	-3,2	-4,8	-3
Quoted variable yield securities (%)		5,0	39,4	42,7	12,0	19,8	42,5	22,9
Quoted fixed rate securities (%)		83,0	40,5	45,6	80,6	61,0	37,2	58,6
Unquoted variable yield securities (%)		0,0	1,4	0,1	6,2	5,0	1,3	0,3
Unquoted fixed yield securities (%)		11,0	18,7	6,7	0,4	0,0	5,3	0,9
Mortgages (%)		1,0	0,0	4,9	0,8	0,0	13,7	2,2
Other investments (%)		0,0	0,0	0,0	0,0	14,3	0,0	15,1
Total:	3	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Assets in ISK (%)		100	94	74,1	88,7	93,6	62,9	95,6
Assets in foreign currencies (%)		0	6	25,9	11,3	6,4	37,1	4,4
Total:	4							
Number of fund members	5	157	836	142	52	222	151	54
Number of pensioners	6	388	454	237	169	3	266	211
Old-age pension (%)		75,8	73,8	74,4	80,8	0,0	83,8	76,5
Disability pension (%)		5,1	19,9	16,9	3,4	100,0	5,2	8,7
Pension to surviving spouse (%)		19,0	5,1	8,7	15,7	0,0	10,9	14,7
Pension to surviving children (%)		0,0	1,2	0,0	0,1	0,0	0,1	0,1
Other pension		0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total:	7	99,9	100,0	100,0	100,0	100,0	100,0	100,0
Average number of employees	8	0,0	1,3	0,0	1,0	0,0	1,0	0,0
Pensions' burden	9	0,0	56,0	118,0	660,0	10,0	130,0	173,0
Net assets in surplus of total obligations	10	-34,3	-3,7	-57,1	-48,5	2,4	-78,8	-81,6
Net assets in surplus of accrued obligations	11	-30,2	-0,6	-56,2	-46,9	0,7	-81,7	-83,2

Miscellaneous remarks:

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2,61% increase in 2010) 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 2010.
6. Average number of pensioners receiving payment in 2010.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2010.
9. Pension in percentages of premiums.
10. Financial position in accordance with an actuarial survey pr. 31.12.2010 ((Assets + present value of future contributions) – total obligations)/total obligations.
11. Financial position in accordance with an actuarial survey pr. 31.12.2010 (Assets - accrued obligations)/accrued obligations.

4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2010

	Lífeyrissj. stm. Húsavíkurk.	Lífeyrissj. Nes- kaupstaðar	Lífeyrissj. stm. Vestm.eyjab.	Eftirlaunasj.st m. Útvegsb. Ísl.	TOTAL	Funds guaranteed by others	Funds not guaranteed by others	
	(30)	(31)	(32)	(33)	36 divisions	12 divisions	24 divisions	
Net real rate of return (%)	1	3,2	2,3	-1,6	-35,9	2,4	2,1	2,4
Average net real rate of return 2006-2010 (%)	2	1	1,2	-3	-2,2			
Quoted variable yield securities (%)		20,4	16,5	0,0	0,0	24,9	29,0	24,1
Quoted fixed rate securities (%)		70,4	80,5	0,0	0,0	50,0	38,1	52,4
Unquoted variable yield securities (%)		2,5	0,0	0,0	0,0	6,8	3,4	7,5
Unquoted fixed yield securities (%)		2,6	0,0	0,0	72,3	5,1	16,4	2,7
Mortgages (%)		0,4	1,6	100,0	27,7	11,0	13,1	10,5
Other investments (%)		3,7	1,4	0,0	0,0	2,3	0,1	2,8
Total:	3	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Assets in ISK (%)		98,8	99,4	100	100	73,8	70,2	74,6
Assets in foreign currencies (%)		1,2	0,6	0	0	26,2	29,8	25,4
Total:	4							
Number of fund members	5	20	11	34	0	182.999	7.153	175.846
Number of pensioners	6	84	56	200	168	82.404	16.503	65.901
Old-age pension (%)		75,2	67,0	69,2	75,3	70,9	78,0	65,7
Disability pension (%)		9,5	4,4	8,9	1,8	16,1	5,5	23,9
Pension to surviving spouse (%)		14,8	28,6	21,4	22,8	12,1	16,4	9,0
Pension to surviving children (%)		0,5	0,0	0,5	0,1	0,9	0,1	1,4
Other pension		0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total:	7	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Average number of employees	8	0,0	0,0	0,0	0,0	216,8	29,0	187,8
Pensions' burden	9	124,0	172,0	163,0	0,0	44,9	68,2	35,2
Net assets in surplus of total obligations	10	-74,2	-71,8	-94,8	-99,2			
Net assets in surplus of accrued obligations	11	-74,5	-72,5	-97,6	-99,2			

Miscellaneous remarks:

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2,61% increase in 2010) 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 2010.
6. Average number of pensioners receiving payment in 2010.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2010.
9. Pension in percentages of premiums.
10. Financial position in accordance with an actuarial survey pr. 31.12.2010 ((Assets + present value of future contributions) – total obligations)/total obligations.
11. Financial position in accordance with an actuarial survey pr. 31.12.2010 (Assets - accrued obligations)/accrued obligations.

5. ANNUAL ACCOUNTS OF PERSONAL PENSION SCHEMES FOR THE YEAR 2010

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 to make early payments of private pensions to non pensioners due to 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, 14 and 16.

5.1. PERSONAL PENSION SCHEMES, CHANGES, BALANCE SHEETS AND CASH FLOW 2010

	Lífeyrissjóður stn. ríkisins			Lífeyrissj. Verslunarmanna		Gildi lífeyrissjóður		
	(1)		(2)		(3)			
Amounts in .000 ISK	Leið I	Leið II	Leið III	Deild I	Innlánsdeild	Framsýn 1	Framsýn 2	Framsýn 3
Statement of changes in net assets for pension payment								
Premiums	207.360	-123.919	782.687	357.165	101.220	71.369	68.367	36.129
Pension	225.861	52.671	225.588	440.388	20.681	119.704	113.305	54.850
Investment income	505.719	132.968	170.571	354.895	16.723	65.488	115.309	39.379
Investment expenses	1.938	461	367	1.848	719	1.158	1.651	890
Operating expenses	1.894	453	1.441	2.075	808	2.618	4.170	1.892
Other income	0	0	0	0	0	276	414	94
Other expenses	0	0	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	483.386	-44.536	725.862	267.749	95.735	13.653	64.964	17.970
Increase in net assets	483.386	-44.536	725.862	267.749	95.735	13.653	64.964	17.970
Net assets from previous year end	3.782.264	983.089	2.686.603	5.781.275	221.955	762.846	1.158.570	539.400
<i>Net Assets for Pension</i>	4.265.650	938.553	3.412.465	6.049.024	317.690	776.499	1.223.534	557.370
Balance Sheet								
Assets	4.429.973	967.469	3.445.034	6.436.412	317.690	780.293	1.223.534	557.370
Investments	3.951.795	923.647	3.384.593	5.838.197	295.372	771.821	1.169.231	556.938
Claims	7.579	5.451	10.693	50.179	0	0	773	432
Other assets	470.599	38.371	49.748	548.036	22.318	8.472	53.530	0
Prepaid expenses and accrued income	0	0	0	0	0	0	0	0
<i>Total Assets</i>	4.429.973	967.469	3.445.034	6.436.412	317.690	780.293	1.223.534	557.370
Liabilities	164.324	28.916	32.570	387.388	0	3.794	0	0
Obligations	0	0	0	0	0	0	0	0
Accounts payable	164.324	28.916	32.570	387.388	0	3.794	0	0
Accrued expenses and unearned income	0	0	0	0	0	0	0	0
<i>Total Liabilities</i>	164.324	28.916	32.570	387.388	0	3.794	0	0
<i>Net Assets for pension</i>	4.265.649	938.553	3.412.464	6.049.024	317.690	776.499	1.223.534	557.370
Cash Flow								
Inflow	1.896.911	551.326	965.740	1.690.911	117.943	262.470	303.659	75.170
Outflow	227.159	254.215	234.336	444.311	22.208	124.616	126.565	62.243
Disposable resources to purchase securities and other investments	1.669.752	297.111	731.404	1.246.600	95.735	137.854	177.094	12.927
Purchase of securities and other inv.	1.520.842	299.613	752.416	1.446.869	80.682	173.219	284.305	12.927
Increase in cash and current deposits	148.910	-2.502	-21.012	-200.269	15.053	-35.365	-107.211	0
Cash and current deposits at beg. of year	321.689	40.872	70.758	747.198	7.265	43.837	160.741	0
<i>Cash and current deposits end of year</i>	470.599	38.370	49.746	546.929	22.318	8.472	53.530	0

5.1. PERSONAL PENSION SCHEMES, CHANGES, BALANCE SHEETS AND CASH FLOW 2010

	Stapi lífeyrissjóður				Sameinaði lífeyrissjóðurinn			
	(4)		(5)					
Amounts in .000 ISK	Safn I	Safn II	Safn III	Aldursleið 1	Aldursleið 2	Aldursleið 3	Aldursleið 4	Innlánsleið
Statement of changes in net assets for pension payment								
Premiums	36.244	179.427	-41.277	-40.452	-20.511	10.977	107.921	286.463
Pension	89.344	204.092	21.739	3.654	5.744	2.776	70.504	354.264
Investment income	161.924	295.458	19.266	43.192	44.800	7.713	278.252	92.057
Investment expenses	1.438	4.130	495	733	630	103	3.224	1.112
Operating expenses	3.260	8.198	886	732	630	103	3.222	1.110
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	104.126	258.465	-45.131,00	-2.379	17.285	15.708	309.223	22.034
Increase in net assets	104.126	258.465	-45.131,00	-2.379	17.285	15.708	309.223	22.034
Net assets from previous year end	904.809	2.281.742	280339	609.275	505.854	68.073	2.376.728	903.030
<i>Net Assets for Pension</i>	1.008.935	2.540.207	235.208	606.896	523.139	83.781	2.685.951	925.064
Balance Sheet								
Assets	1.015.125	2.562.518	236.514,00	610.209	525.989	84.249	2.700.532	930.089
Investments	1.008.735	2.547.211	234.684	595.800	508.945	80.819	2.574.536	0
Claims	6.390	15.307	1.830	0	0	0	0	0
Other assets	0	0	0	14.409	17.044	3.430	125.996	930.089
Prepaid expenses and accrued income	0	0	0	0	0	0	0	0
<i>Total Assets</i>	1.015.125	2.562.518	236.514	610.209	525.989	84.249	2.700.532	930.089
Liabilities	6.190	22.310	1.306	3.313	2.850	468	5.025	5.025
Obligations	0	0	0	0	0	0	0	0
Accounts payable	6.190	22.310	1.306	3.313	2.850	468	14.581	5.025
Accrued expenses and unearned income	0	0	0	0	0	0	0	0
<i>Total Liabilities</i>	6.190	22.310	1.306	3.313	2.850	468	14.581	5.025
<i>Net Assets for pension</i>	1.008.935	2.540.208	235.208	606.896	523.139	83.781	2.685.951	925.064
Cash Flow								
Inflow	466.761	2.320.130	110.711	437.177	383.671	57.795	1.932.481	387.200
Outflow	94.042	216.420	23.120	5.119	7.004	2.982	76.950	356.486
Disposable resources to purchase securities and other investments	372.719	2.103.710	87.591	432.058	376.667	54.813	1.855.531	30.714
Purchase of securities and other inv.	372.719	2.103.710	87.591	454.341	398.783	57.705	1.974.408	0
Increase in cash and current deposits	0	0	0	-22.283	-22.116	-2.892	-118.877	30.714
Cash and current deposits at beg. of year	0	0	0	36.692	39.160	6.322	244.873	899.375
<i>Cash and current deposits end of year</i>	0	0	0	14.409	17.044	3.430	125.996	930.089

5.1. PERSONAL PENSION SCHEMES, CHANGES, BALANCE SHEETS AND CASH FLOW 2010

Almennir lífeyrissjóðurinn

Amounts in .000 ISK

(6)

	Ævisafn I	Ævisafn II	Ævisafn III	Ævisafn IV	Innlánssafn	Ríkiss. langt	Ríkiss.stutt
Statement of changes in net assets for pension payment							
Premiums	-579.715	-797.593	-152.791	-279.067	4.676.246	643.305	314.251
Pension	555.698	830.420	192.946	195.480	1.081.881	23.873	4.625
Investment income	404.561	1.350.265	100.774	105.081	795.772	110.973	14.986
Investment expenses	15.062	46.147	4.065	2.925	18.976	1.483	256
Operating expenses	22.363	68.245	6.061	4.218	28.294	2.211	382
Other income	0	0	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	-768.277	-392.140	-255.089	-376.609	4.342.867	726.711	323.974
Increase in net assets	-768.277	-392.140	-255.089	-376.609	4.342.867	726.711	323.974
Net assets from previous year end	9.323.984	27.545.906	2.624.555	1.869.942	9.665.390	645.706	47.353
Net Assets for Pension	8.555.707	27.153.766	2.369.466	1.493.333	14.008.257	1.372.417	371.327
Balance Sheet							
Assets	9.853.797	29.888.120	2.480.549	1.536.837	14.089.838	1.373.655	371.957
Investments	9.380.426	29.054.207	2.019.389	1.427.747	12.158.105	1.279.113	315.218
Claims	6.948	31.179	3.767	1.926	612	137	182
Other assets	466.423	802.734	457.393	107.164	1.931.121	94.405	56.557
Prepaid expenses and accrued income	0	0	0	0	0	0	0
Total Assets	9.853.797	29.888.120	2.480.549	1.536.837	14.089.838	1.373.655	371.957
Liabilities	1.298.090	2.734.354	111.085	43.502	81.581	1.237	629
Obligations	0	0	0	0	0	0	0
Accounts payable	1.298.090	2.734.354	111.085	43.502	81.581	1.237	629
Accrued expenses and unearned income	0	0	0	0	0	0	0
Total Liabilities	1.298.090	2.734.354	111.085	43.502	81.581	1.237	629
Net Assets for pension	8.555.707	27.153.766	2.369.464	1.493.335	14.008.257	1.372.418	371.328
Cash Flow							
Inflow	4.043.916	8.184.609	799.266	517.476	4.770.593	683.143	346.180
Outflow	642.609	998.866	205.039	214.757	1.186.468	27.635	4.963
Disposable resources to purchase securities and other investments	3.401.307	7.185.743	594.227	302.719	3.584.125	655.508	341.217
Purchase of securities and other inv.	3.549.724	7.448.906	242.259	250.000	2.850.000	613.904	293.016
Increase in cash and current deposits	-148.417	-263.163	351.968	52.719	734.125	41.604	48.201
Cash and current deposits at beg. of year	612.455	1.059.085	104.734	53.916	1.195.136	52.763	8.352
Cash and current deposits end of year	464.038	795.922	456.702	106.635	1.929.261	94.367	56.553

5.1. PERSONAL PENSION SCHEMES, CHANGES, BALANCE SHEETS AND CASH FLOW 2010

Amounts in .000 ISK	Frjálsi lífeyrissjóðurinn				Stafir lífeyrissjóður		
	(7)				(8)		
	Deild/leið I	Deild/leið II	Deild/leið III	Frjálsi Áhætta	Leið I	Leið II	Leið III
<i>Statement of changes in net assets for pension payment</i>							
Premiums	2.548.894	448.935	1.074.192	5.638	190.216	66.524	-18.571
Pension	1.334.851	140.246	807.086	0	178.486	59.470	65.783
Investment income	4.232.381	330.131	1.059.448	1.613	132.495	34.393	63.789
Investment expenses	155.309	10.837	38.071	72	5.972	2.640	3.437
Operating expenses	76.978	5.509	19.674	33	4.867	2.152	2.801
Other income	0	0	0	0	0	0	0
Other expenses	0	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	5.214.137	622.474	1.268.809	7.146	133.386	36.655	-26.803
Increase in net assets	5.214.137	622.474	1.268.809	7.146	133.386	36.655	-26.803
Net assets from previous year end	46.054.353	3.112.851	11.451.821	11.171	2.100.370	969.421	1.306.179
<i>Net Assets for Pension</i>	51.268.490	3.735.325	12.720.630	18.317	2.233.756	1.006.076	1.279.376
<i>Balance Sheet</i>							
Assets	52.857.950	3.785.221	12.803.139	18.485	2.233.757	1.093.909	1.279.377
Investments	51.976.036	3.685.491	12.601.538	18.025	2.214.603	944.317	1.164.379
Claims	228.176	16.261	58.295	76	19.154	0	37.680
Other assets	653.738	83.469	143.306	384	0	149.592	77.318
Prepaid expenses and accrued income	0	0	0	0	0	0	0
<i>Total Assets</i>	52.857.950	3.785.221	12.803.139	18.485	2.233.757	1.093.909	1.279.377
Liabilities	1.589.460	49.896	82.509	168	0	87.833	0
Obligations	1.321.467	27.714	0	108	0	0	0
Accounts payable	267.993	22.182	82.509	60	0	87.833	0
Accrued expenses and unearned income	0	0	0	0	0	0	0
<i>Total Liabilities</i>	1.589.460	49.896	82.509	168	0	87.833	0
<i>Net Assets for pension</i>	51.268.490	3.735.325	12.720.630	18.317	2.233.757	1.006.076	1.279.377
<i>Cash Flow</i>							
Inflow	20.647.228	1.462.858	8.206.168	14.123	353.166	232.628	283.559
Outflow	1.590.265	154.976	854.356	111	203.092	72.052	269.916
Disposable resources to purchase securities and other investments	19.056.963	1.307.882	7.351.812	14.012	150.074	160.576	13.643
Purchase of securities and other inv.	19.720.903	1.317.682	7.659.447	14.401	150.074	34.651	159.859
Increase in cash and current deposits	-663.940	-9.800	-307.635	-389	0	125.925	-146.216
Cash and current deposits at beg. of year	1.317.678	93.269	450.941	773	0	23.668	223.533
<i>Cash and current deposits end of year</i>	653.738	83.469	143.306	384	0	149.593	77.317

5.1. PERSONAL PENSION SCHEMES, CHANGES, BALANCE SHEETS AND CASH FLOW 2010

Amounts in .000 ISK	Söfnunarsj. Lífeyrisréttinda		Festa lífeyrissjóður	Lífeyrissjóður stm. sveitarfélaga		
	(9)		(10)	(12)		
	Deild I/Innlán	Deild II/Séreign	Séreignardeild	Leið I	Leið II	Leið III
Statement of changes in net assets for pension payment						
Premiums	-104.625	-3.658	24.128	42.120	22.174	30.423
Pension	136.291	18.564	13.205	46.917	6.751	22.160
Investment income	341.385	39.129	21.492	49.187	14.670	11.960
Investment expenses	0	0	483	4.433	272	0
Operating expenses	3.499	350	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	96.970	16.557	31.812	39.857	29.721	20.123
Increase in net assets	1.752.944	16.557	31.812	39.857	29.721	20.123
Net assets from previous year end	85.150	405.976	179.326	675.116	127.769	169.905
<i>Net Assets for Pension</i>	1.838.094	422.533	211.138	714.973	157.490	190.028
Balance Sheet						
Assets	1.896.335	422.883	211.138	719.132	158.167	192.159
Investments	1.665.352	422.883	209.567	709.941	155.438	191.963
Claims	230.983	0	326	79	46	196
Other assets	0	0	1.245	9.112	2.683	0
Prepaid expenses and accrued income	0	0	0	0	0	0
<i>Total Assets</i>	1.896.335	422.883	211.138	719.132	158.167	192.159
Liabilities	58.241	350	0	4.159	677	2.131
Obligations	0	0	0	0	0	0
Accounts payable	58.241	350	0	4.159	677	2.131
Accrued expenses and unearned income	0	0	0	0	0	0
<i>Total Liabilities</i>	58.241	350	0	4.159	677	2.131
<i>Net Assets for pension</i>	1.838.094	422.533	211.138	714.973	157.490	190.028
Cash Flow						
Inflow	236.760	35.471	26.635	230.386	54.355	44.114
Outflow	136.291	18.564	13.886	59.170	8.681	24.142
Disposable resources to purchase securities and other investments	100.469	16.907	12.749	171.216	45.674	19.972
Purchase of securities and other inv.	100.469	16.907	13.150	179.768	46.507	19.972
Increase in cash and current deposits	0	0	-401	-8.552	-833	0
Cash and current deposits at beg. of year	0	0	1.647	17.664	3.516	0
<i>Cash and current deposits end of year</i>	0	0	1.246	9.112	2.683	0

5.1. PERSONAL PENSION SCHEMES, CHANGES, BALANCE SHEETS AND CASH FLOW 2010

Amounts in .000 ISK	Lífeyrissjóður verkfræðinga			Íslenski lífeyrissjóðurinn			
	(14)		Deild III	(15)			
	Deild I/Séreign	Deild II/Séreign		Líf 1	Líf 2	Líf 3	Líf 4
Statement of changes in net assets for pension payment							
Premiums	580.036	73.268	11.567	511.039	552.746	536.794	1.182.863
Pension	76.020	4.976	0	1.027.886	439.211	237.616	278.046
Investment income	239.500	36.337	1.331	1.369.413	806.548	523.238	304.235
Investment expenses	8.092	736	29	20.204	12.672	8.232	4.172
Operating expenses	3.225	295	16	36.958	24.209	15.768	7.296
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	732.199	103.598	12.853	795.404	883.202	798.416	1.197.584
Increase in net assets	732.199	103.598	12.853	795.404	883.202	798.416	1.197.584
Net assets from previous year end	2.854.907	250.736	8.783	10.081.266	6.461.289	4.105.727	2.072.428
<i>Net Assets for Pension</i>	3.587.106	354.334	21.636	10.876.670	7.344.491	4.904.143	3.270.012
Balance Sheet							
Assets	3.577.868	353.024	21.408	11.337.245	7.384.378	4.834.225	3.162.986
Investments	3.565.846	351.346	21.374	9.455.352	6.159.955	4.047.872	2.880.684
Claims	12.022	1.678	34	24.265	13.233	8.203	3.161
Other assets	0	0	0	1.857.628	1.211.190	778.150	279.141
Prepaid expenses and accrued income	0	0	0	0	0	0	0
<i>Total Assets</i>	3.577.868	353.024	21.408	11.337.245	7.384.378	4.834.225	3.162.986
Liabilities	-9.239	-1.311	-228	460.575	39.887	-69.918	-107.026
Obligations	0	0	0	0	0	0	0
Accounts payable	-9.239	-1.311	-228	385.981	39.887	-69.918	-107.026
Accrued expenses and unearned income	0	0	0	74.594	0	0	0
<i>Total Liabilities</i>	-9.239	-1.311	-228	460.575	39.887	-69.918	-107.026
<i>Net Assets for pension</i>	3.587.107	354.335	21.636	10.876.670	7.344.491	4.904.143	3.270.012
Cash Flow							
Inflow	601.899	74.873	11.826	4.431.985	2.445.743	1.737.085	2.976.623
Outflow	87.337	6.007	45	879.267	550.034	376.389	612.622
Disposable resources to purchase securities and other investments	514.562	68.866	11.781	3.552.718	1.895.709	1.360.696	2.364.001
Purchase of securities and other inv.	514.612	68.872	11.781	3.573.844	2.008.084	1.299.981	2.404.361
Increase in cash and current deposits	-50	-6	0	-21.126	-112.375	60.715	-40.360
Cash and current deposits at beg. of year	50	6	0	1.878.754	1.323.565	717.435	319.501
<i>Cash and current deposits end of year</i>	0	0	0	1.857.628	1.211.190	778.150	279.141

5.1. PERSONAL PENSION SCHEMES, CHANGES, BALANCE SHEETS AND CASH FLOW 2010

Amounts in .000 ISK	Lífeyrissjóður Vestmannaeyja		Lífeyrissj. Vestfirðinga	Lífeyrissj. Tannlæknafél. Íslands	TOTAL 47 divisions	
	(16)	(17)	(17)	(27)		
	Safn I	Safn II				
Statement of changes in net assets for pension payment						
Premiums	7.675	19.815	21.279	72.877	0	13.740.155
Pension	3.272	8.368	40.694	65.573	0	9.901.560
Investment income	3.160	7.712	49.300	213.270	0	15.112.243
Investment expenses	147	528	657	4.791	0	391.597
Operating expenses	49	176	1.187	7.768	0	378.496
Other income	0	0	0	0		784
Other expenses	0	0	0	0		0
Increase in net assets before extraordinary items and changes in valuation	7.367	18.455	28.041	208.015		18.181.529
Increase in net assets	7.367	18.455	28.041	208.015		19.837.503
Net assets from previous year end	50.181	183.821	419.333	2.089.819		170.796.386
<i>Net Assets for Pension</i>	57.548	202.276	447.374	2.297.834	0	190.633.889
Balance Sheet						
Assets	57.549	202.276	460.083	2.312.185		197.792.632
Investments	57.343	201.354	420.423	2.248.444	0	185.446.055
Claims	206	922	29.735	8.626	0	836.742
Other assets	0	0	9.925	55.115	0	11.509.835
Prepaid expenses and accrued income	0	0	0	0		0
<i>Total Assets</i>	57.549	202.276	460.083	2.312.185	0	197.792.632
Liabilities	0	0	12.709	14.351		
Obligations	0	0	0	0		1.349.289
Accounts payable	0	0	12.709	14.351	0	5.734.854
Accrued expenses and unearned income	0	0	0	0		74.594
<i>Total Liabilities</i>	0	0	12.709	14.351	0	7.158.737
<i>Net Assets for pension</i>	57.549	202.276	447.374	2.297.834	0	190.633.895
Cash Flow						
Inflow	30.870	88.135	584.125	438.470	0	76.554.324
Outflow	3.468	9.072	40.259	80.522	0	11.608.637
Disposable resources to purchase securities and other investments	27.402	79.063	543.866	357.948	0	64.945.687
Purchase of securities and other inv.	27.402	79.064	538.945	360.761	0	65.589.436
Increase in cash and current deposits	0	-1	4.921	-2.813	0	-643.749
Cash and current deposits at beg. of year	0	0	5.004	57.929		12.140.156
<i>Cash and current deposits end of year</i>	0	-1	9.925	55.116	0	11.496.407

5.2. FINANCIAL RATIOS FOR PERSONAL PENSION SCHEMES 2010

	Lífeyrissjóður stm. ríkisins ^(#)			Lífeyrissj. verslunarmanna			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	10,0	11,2	3,5	3,4	3,1	5,6	6,9	4,2
Average net real rate of return 2006-2010 (%)	2	-1,2	0,2	5,5	-2	0	0,6	0,1	4,5
Quoted variable yield securities (%)		54,9	55,6	0	30,7	0	38,8	27,6	0
Quoted fixed rate securities (%)		40,9	40,6	0	42,7	0	61,2	72,4	0
Unquoted variable yield securities (%)		4,1	3,5	0	6	0	0	0	0
Unquoted fixed yield securities (%)		0,2	0,3	0	1,5	0	0	0	0
Mortgages (%)		0,0	0	0	14,5	0	0	0	0
Other investments (%)		0,0	0	100	4,6	100	0	0	100
Total:	3	100,1	100	100	100	100	100	100	100
Assets in ISK (%)		61,1	70,7	100	67,5	100	67,6	79,7	100
Assets in foreign currencies (%)		38,9	29,3	0	32,5	0	32,4	20,3	0
Total:	4	100	100	100	100	100	100	100	100
Number of fund members	5	1391	281	1251	1746	90	221	383	152
Number of pensioners	6	155	26	127	321	15	0	0	0
Number of fund members using provisional private pension legislation		313	40	205	697	20	215	636	52
Old-age pension (%)		20,9	55,5	50,7	0	0	17,4	36,6	51,5
Disability pension (%)		0,3	0,3	0	0	0	1	0,3	0
Pension to surviving spouse (%)		0,7	0	1,4	0	0	0,1	0,7	0
Pension to surviving children (%)		0,5	2,7	0,3	0	0	0	0	0
Other pension (%)		77,6	41,5	47,5	100	100	81,5	62,4	48,5
Total:	7	100,0	100	99,9	100	100	100	100	100
Average number of employees	8	0,2	0,1	0,2	0,4	0,1	0	0	0
Pensions' burden	9	13	41	32	123	20	38	60	49

Miscellaneous remarks:

^(#)Daily exchange rate

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2,61% increase in 2010) 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 2010.
6. Average number of pensioners receiving payment in 2010.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2010.
9. Pension in percentages of premiums.

5.2. FINANCIAL RATIOS FOR PERSONAL PENSION SCHEMES 2010

	Stapi lífeyrissjóður				Sameinaði lífeyrissjóðurinn ^(#)				
	(4)				(5)				
	Safn I	Safn II	Safn III	Aldursleið 1	Aldursleið 2	Aldursleið 3	Aldursleið 4	Innlánsleið	
Net real rate of return (%)	1	13,9	9,9	4,5	5,5	7	8,4	8,9	5,8
Average net real rate of return 2006-2010 (%)	2	10,4	10	0	1,6	2,3	2,3	2,5	0
Quoted variable yield securities (%)		29	60	75	51	32	14	0	0
Quoted fixed rate securities (%)		61	40	0	44	62	78	91	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	5	6	8	9	0
Other investments (%)		10	0	25	0	0	0	0	100
Total:	3	100	100	100	100	100	100	100	100
Assets in ISK (%)		100	50	100	54	71	87	100	100
Assets in foreign currencies (%)		0	50	0	46	29	13	0	0
Total:	4	100	100	100	100	100	100	100	100
Number of fund members	5	284	625	76	205	185	73	845	287
Number of pensioners	6	0	1	0	0	0	0	0	318
Number of fund members using provisional private pension legislation		69	374	24	14	12	10	120	663
Old-age pension (%)		80,7	71,8	100	100	100	100	100	100
Disability pension (%)		13,5	21,8	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 (%)		5,8	6,4	0	0	0	0	0	0
Total:	7	100	100	100	100	100	100	100	100
Average number of employees	8	0	0	0	17	17	17	17	17
Pensions' burden	9	246	114	100	8	14	18	39	573

Miscellaneous remarks:

^(#)Daily exchange rate

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2,61% increase in 2010) 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 2010.
6. Average number of pensioners receiving payment in 2010.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2010.
9. Pension in percentages of premiums.

5.2. FINANCIAL RATIOS FOR PERSONAL PENSION SCHEMES 2010

Almenní lífeyrissjóðurinn^(#)

(6)

	Ævisafn I	Ævisafn II	Ævisafn III	Ævisafn IV	Innlánssafn	Ríkissafn langt	Ríkissafn stutt	
Net real rate of return (%)	1	2	2	1,2	3,1	3,7	8,6	6,7
Average net real rate of return 2006-2010 (%)	2	-5,3	-3,9	-7,3	-2,5	0	0	0
Quoted variable yield securities (%)		48,3	40,8	31,9	0	0	26,7	19,9
Quoted fixed rate securities (%)		22,8	31,7	44,7	0	0	73,3	80,1
Unquoted variable yield securities (%)		9,1	6,1	3,5	0	0	0	0
Unquoted fixed yield securities (%)		7,5	4,5	4,6	1,6	0	0	0
Mortgages (%)		12,3	16,9	15,3	0	0	0	0
Other investments (%)		0	0	0	98,4	100	0	0
Total:	3	100	100	100	100	100	100	100
Assets in ISK (%)		55,6	69,8	84,4	98,4	100	100	100
Assets in foreign currencies (%)		44,4	30,2	15,6	1,6	0	0	0
Total:	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 (%)		4,7	47,5	79,2	87,5	25,8	49,7	44,3
Disability pension (%)		0	0,3	0,9	0,2	0,2	0	0
Pension to surviving spouse (%)		0,2	0,7	0,5	0,9	0,8	0	0
Pension to surviving children (%)		0,5	1,9	4,2	3,5	0,9	0	0
Other pension (%)		94,6	49,6	15,2	7,9	72,3	50,3	55,7
Total:	7	100	100	100	100	100	100	100
Average number of employees	8	0	0	0	0	0	0	0
Pensions' burden	9	-96	-104	-126	-70	23	4	2

Miscellaneous remarks:

^(#)Daily exchange rate

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2,61% increase in 2010) 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 2010.
6. Average number of pensioners receiving payment in 2010.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2010.
9. Pension in percentages of premiums.

5.2. FINANCIAL RATIOS FOR PERSONAL PENSION SCHEMES 2010

	Frjálsi lífeyrissjóðurinn ^(#)					Stafir lífeyrissjóður ^(#)		
	(7)					(8)		
	Deild/leið I	Deild/leið II	Deild/leið III	Frjálsi Áhætta	Leið I	Leið II	Leið III	
Net real rate of return (%)	1	5,4	6,6	6,1	7,5	3,7	0,4	1,9
Average net real rate of return 2006-2010 (%)	2	-0,6	1,3	4,1	0	13,5	7,6	8
Quoted variable yield securities (%)		49,2	35,5	11,2	25,8	0	0,0	41
Quoted fixed rate securities (%)		43,3	59,1	69,2	74,2	0	43,2	26,2
Unquoted variable yield securities (%)		2,6	2,4	0,2	0	0	12,4	15,9
Unquoted fixed yield securities (%)		2,6	3	3,2	0	0	1,5	1,5
Mortgages (%)		2,3	0	0	0	0	36,5	13,2
Other investments (%)		0	0	16,2	0	100	6,4	2,3
Total:	3	100	100	100	100	100	100,00	100,1
Assets in ISK (%)		69,4	90,1	100	90,9	100	100	65
Assets in foreign currencies (%)		30,6	9,9	0	9,1	0	0	35
Total:	4	100	100	100	100	100	100	100
Number of fund members	5	7220	630	1948	9	444	500	351
Number of pensioners	6	309	67	307	0	122	52	69
Number of fund members using provisional private pension legislation		1875	96	384	0	157	135	223
Old-age pension (%)		28,6	64,4	63,2	0	0	0	0
Disability pension (%)		0,8	0,1	0,9	0	0	0	0
Pension to surviving spouse (%)		0	0	0	0	0	0	0
Pension to surviving children (%)		0	0	0	0	0	0	0
Other pension (%)		70,6	35,5	35,9	0	100	100	100
Total:	7	100	100	100	0	100	100	100
Average number of employees	8	0	0	0	0	0,2	0,2	0,3
Pensions' burden	9	15	43	78	0	94	89	-354

Miscellaneous remarks:

^(#)Daily exchange rate

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2,61% increase in 2010) 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 2010.
6. Average number of pensioners receiving payment in 2010.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2010.
9. Pension in percentages of premiums.

5.2. FINANCIAL RATIOS FOR PERSONAL PENSION SCHEMES 2010

		Söfnunarsj.		Festa lífeyris- sjóður ^(#)	Lífeyrissjóður stm. sveitarfélaga			
		Lífeyris- réttinda			(10)	(13)		
		Deild I /Séreign*	Deild II /séreign			Leið I	Leið II	Leið III
Net real rate of return (%)	1	17,9	7,0	8,5	3,6	7,6	3,8	
Average net real rate of return 2006-2010 (%)	2	8,9	0,1	0,9	0,2	2,7	5	
Quoted variable yield securities (%)		0	26,1	100	41	33,1	0	
Quoted fixed rate securities (%)		0	73,1	0	58,4	66,7	0	
Unquoted variable yield securities (%)		0	0	0	0,7	0,2	0	
Unquoted fixed yield securities (%)		0	0	0	0	0	0	
Mortgages (%)		0	0	0	0	0	0	
Other investments (%)		100	0,8	0	0	0	100	
Total:	3	100	100	100	100,1	100	100	
Assets in ISK (%)		100	83,6	80,8	65,9	89,5	100	
Assets in foreign currencies (%)		0	16,4	19,2	34,1	10,5	0	
Total:	4	100	100	100	100	100	100	
Number of fund members	5	197	5451	130	238	69	65	
Number of pensioners	6	79	30	16	38	4	15	
Number of fund members using provisional private pension legislation		20	41	110	0	0	0	
Old-age pension (%)		100	100	0	8,3	63,3	29,9	
Disability pension (%)		0	0	0	1	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	90,7	36,7	70,1	
Total:	7	100	100	100	100	100	100	
Average number of employees	8	0	0	0	10	10	10	
Pensions' burden	9	0	0	55	0	0	0	

Miscellaneous remarks:

* When merged part of EsG's total assets went into Deild I
^(#)Daily exchange rate

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2,61% increase in 2010) 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 2010.
6. Average number of pensioners receiving payment in 2010.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2010.
9. Pension in percentages of premiums.

5.2. FINANCIAL RATIOS FOR PERSONAL PENSION SCHEMES 2010

	Lífeyrissjóður verkfræðinga			Lífeyrissjóður Vestmannaeyja		
	(14)			(15)		
	Deild I	Deild II	Deild III	Safn I	Safn II	
Net real rate of return (%)	1	6,5	9,4	6,5	1,5	1,5
Average net real rate of return 2006-2010 (%)	2	-2,3	-1,5	0	-2,5	-0,6
Quoted variable yield securities (%)		25,6	36,6	32,8	9,7	24,3
Quoted fixed rate securities (%)		72,2	58,4	0	90,3	75,7
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 (%)		2,2	5	67,2	0	0
Total:	3	100	100	100	100	100
Assets in ISK (%)		100	75,9	100	90,3	75,7
Assets in foreign currencies (%)		0	24,1	0	9,7	24,3
Total:	4	100	100	100	100	100
Number of fund members	5	2520	268	21	26	79
Number of pensioners	6	106	9	0	11	16
Number of fund members using provisional private pension legislation		83	10	0	3	9
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
Total:	7	100	100	0	100	100
Average number of employees	8	0	0	0	0	0
Pensions' burden	9	13	0	0	0	0

Miscellaneous remarks:

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2,61% increase in 2010) see preface of chapter 4.
2. Average net real rate of return for the last five years according to the annual report.
3. Proportion of other investments.
4. Proportion of other investments by currencies.
5. Average number of fund members contributing premiums in 2010.
6. Average number of pensioners receiving payment in 2010.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2010.
9. Pension in percentages of premiums.

5.2. FINANCIAL RATIOS FOR PERSONAL PENSION SCHEMES 2010

		Íslenski lífeyrissjóðurinn ^(#)				Lífeyrissj. Vestfirðinga (17)	Lífeyrissj. Tannlæknafél. Íslands (28)	TOTAL 47 divisions
		(16)						
		Líf 1	Líf 2	Líf 3	Líf 4			
Net real rate of return (%)	1	10,5	9	8,9	8,8	6,8	5,5	
Average net real rate of return 2006-2010 (%)	2	-3	-2,8	-3,3	-3,5	2,5	-2	
Quoted variable yield securities (%)		28,0	19,7	18,1	21,8	31,6	16,4	33,0
Quoted fixed rate securities (%)		55,4	58,3	60,9	78,2	68,4	60,8	41,5
Unquoted variable yield securities (%)		9,2	10,2	10,7	0	0	6,9	3,8
Unquoted fixed yield securities (%)		0,1	0,0	1,7	0	0	0,0	2,3
Mortgages (%)		0,0	0,0	0	0	0	2,4	5,0
Other investments (%)		7,4	11,7	8,7	0	0	13,6	14,4
Total:	3	100,1	99,9	100,1	100	100	100,10	100,0
Assets in ISK (%)		88,1	91,6	94	100	85,2	91,8	79,2
Assets in foreign currencies (%)		11,9	8,4	6	0	14,8	8,2	20,8
Total:	4	100	100	100	100	100	100	
Number of fund members	5	4487	1724	1095	811	123	309	36.810
Number of pensioners	6	32	46	146	228	18	32	2.715
Number of fund members using provisional private pension legislation		2386	755	225	297	16	4	
Old-age pension (%)		0,9	2,7	44,2	49,6	100	90,7	36
Disability pension (%)		0,2	0,3	1,2	0	0	0	1
Pension to surviving spouse (%)		1,3	2,1	3,9	2,4	0	0	1
Pension to surviving children (%)		2,3	0,6	1,3	1,6	0	0,2	1
Other pension (%)		95,4	94,3	49,4	46,4	0	9,2	61
Total:	7	100,1	100	100	100	100	100,1	100
Average number of employees	8	0	0	0	0	0	0	117
Pensions' burden	9	0	0	0	0	181	90	1.425

Miscellaneous remarks:

^(#)Daily exchange rate

Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (2,61% increase in 2010) 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 2010.
6. Average number of pensioners receiving payment in 2010.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2010.
9. Pension in percentages of premiums.

6. SPECIFICATION OF INVESTMENT AS OF 31 DECEMBER 2010 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 and 36 a 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.

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 2011 and showed investment based on 31 December 2010. 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 2011. 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 31. DEC. 2010 IN ACCORDANCE WITH ACT 129/1997

	Lífeyrissjóður starfsmanna ríkisins					Lífeyrissjóður verslunarmanna				Gildi lífeyrissjóður		
			(1)			(2)				(3)		
	B-deild	A-deild	Leið I	Leið II	Leið III	Séreign/Deild 1	Innlánsleið	Samtrygging	Samtrygging	Framsýn 1	Framsýn 2	Framsýn 3
Amounts in .000 ISK												
Listed bonds												
Treasure notes and bonds	49.537.403	53.218.104	2.016.670	495.626	0	1.873.402		89.960.008	111.058.092	422.953	761.458	0
Municipal bonds	8.351.899	9.636.896	71.452	71.109	0	123.095		5.910.986	9.508.785	23.490	42.009	0
Credit institutions notes and bonds	4.414.426	3.918.119	78.491	18.845	0	269.140		12.924.000	1.938.827	5.634	11.269	0
Investment funds, other	3.306.109	2.014.766	41.020	6.283	0	202.970		9.746.525	4.049.110	0	0	0
Other securities	9.751.961	9.366.761	44.478	20.718	0	349.032		16.760.375	9.940.760	14.938	10.133	0
TOTAL	75.361.797	78.154.646	2.252.111	612.581	0	2.817.639	0	135.301.894	136.495.575	467.016	824.869	0
Other bonds												
Treasure notes and bonds	5.713.926	0	0	0	0	0	0	0	0	0	0	0
Municipal bonds	3.324.339	1.525.734	805	425	0	5.047	0	242.343	602.430	0	0	0
Credit institutions notes and bonds	2.113.446	711.624	0	0	0	64.315	0	3.088.376	1.611.636	0	4.904	0
Investment funds, other	7.043.735	5.494.352	151.240	30.526	0	331.167	0	15.902.515	28.144.690	0	0	0
Other securities	559.678	0	7.173	2.434	0	23.405	0	1.123.867	2.171.540	9.941	45.016	0
Mortgage loans	34.373.209	24.534.635	0	0	0	883.060	0	42.404.177	15.394.261	0	0	0
TOTAL	53.128.334	32.266.346	159.217	33.385	0	1.306.994	0	62.761.278	47.924.557	9.941	49.919	0
Shares												
Listed shares	68.889.459	37.742.523	1.511.846	268.188	0	1.659.322	0	79.680.031	39.075.045	294.988	294.411	0
Unlisted shares	539.959	1.032.760	5.232	997	0	34.748	0	1.668.563	210.564	0	0	0
TOTAL	69.429.418	38.775.282	1.517.078	269.184	0	1.694.070	0	81.348.594	39.285.609	294.988	294.411	0
Other investments												
Deposits with banks and savings banks	2.617.919	10.697.500	471.486	57.917	3.439.695	838.773	317.690	40.277.561	17.637.419	8.472	53.530	558.436
TOTAL	2.617.919	10.697.500	471.486	57.917	3.439.695	838.773	317.690	40.277.561	17.637.419	8.472	53.530	558.436
TOTAL INVESTMENTS	200.537.469	159.893.774	4.399.893	973.068	3.439.695	6.657.476	317.690	319.689.327	241.343.160	780.416	1.222.730	558.436
<i>Thereof unit shares</i>	45.936.323	24.541.454	1.975.891	473.111	0	996.548	0	47.853.846	30.999.127	250.191	248.396	0
<i>Thereof unlisted securities</i>	19.295.084	8.764.471	164.449	34.382	0	458.682	0	22.025.664	32.740.860	9.941	49.919	0
<i>Thereof foreign securities</i>	76.628.354	43.537.971	1.601.363	279.103	0	2.032.441	0	97.596.990	66.982.209	250.191	253.300	0

6.1. SPECIFICATION OF INVESTMENT 31. DEC. 2010 IN ACCORDANCE WITH ACT 129/1997

	Stapi lifeyrissjóður					Sameinaði lifeyrissjóðurinn				
	(4)					(5)				
	Tryggingard.	Safn I	Safn II	Safn III	Tryggingard.	Aldursleið 1	Aldursleið 2	Aldursleið 3	Aldursleið 4	Innlánsleið
Amounts in .000 ISK										
Listed bonds										
Treasure notes and bonds	56.536.975	618.478	1.251.697	0	39.674.691	215.744	256.472	51.761	1.906.118	0
Municipal bonds	6.447.477	0	0	0	4.536.321	30.246	35.956	7.257	267.226	0
Credit institutions notes and bonds	7.916.592	0	0	0	0	0	0	0	0	0
Investment funds, other	13.520.645	0	0	0	3.964.270	0	0	0	0	0
Other securities	6.467.449	0	253.594	0	2.429.673	8.302	9.869	1.992	73.348	0
TOTAL	90.889.138	618.478	1.505.291	0	50.604.955	254.292	302.297	61.010	2.246.692	0
Other bonds										
Treasure notes and bonds	0	0	0	0	314.112	0	0	0	0	0
Municipal bonds	0	0	0	0	428.820	9.755	11.597	2.341	86.190	0
Credit institutions notes and bonds	0	0	0	0	2.750.942	0	0	0	0	0
Investment funds, other	7.550.754	0	0	0	7.717.716	0	0	0	0	0
Other securities	319.474	0	0	0	3.437.311	0	0	0	0	0
Mortgage loans	1.110.010	0	0	0	15.770.550	27.352	32.515	6.562	241.654	0
TOTAL	8.980.238	0	0	0	30.419.451	37.107	44.112	8.903	327.844	0
Shares										
Listed shares	3.168.427	97.532	769.729	0	20.139.557	304.401	162.536	10.907	0	0
Unlisted shares	636.988	0	0	0	1.588.380	0	0	0	0	0
TOTAL	3.805.415	97.532	769.729	0	21.727.937	304.401	162.536	10.907	0	0
Other investments										
Deposits with banks and savings banks	6.385.695	292.725	272.115	234.680	2.644.955	14.409	17.044	3.430	125.996	930.089
TOTAL	6.385.695	292.725	272.115	234.680	2.644.955	14.409	17.044	3.430	125.996	930.089
TOTAL INVESTMENTS	110.060.486	1.008.735	2.547.135	234.680	105.397.298	610.209	525.989	84.250	2.700.532	930.089
<i>Thereof unit shares</i>	5.893.765	0	1.285.165	0	13.910.240	262.131	136.531	8.409	0	0
<i>Thereof unlisted securities</i>	8.507.216	0	0	0	16.237.281	9.755	11.597	2.341	86.190	0
<i>Thereof foreign securities</i>	28.606.503	0	1.285.164	0	29.022.520	268.413	140.396	8.780	0	0

6.1. SPECIFICATION OF INVESTMENT 31. DEC. 2010 IN ACCORDANCE WITH ACT 129/1997

	Almenni lífeyrissjóðurinn										Frjálsi lífeyrissjóðurinn			
	(6)										(7)			
	Tryggingard.	Ævisafn I	Ævisafn II	Ævisafn III	Ævisafn IV	Innlánssafn	Ríkissafn langt	Ríkissafn stutt	Samtrygging	Deild/leið I	Deild/leið II	Deild/leið III	Frjálsi áhætta	
Amounts in .000 ISK														
Listed bonds														
Treasure notes and bonds	18.649.240	2.891.318	11.361.526	904.309	0	0	1.274.044	300.658	14.938.585	32.425.770	3.020.024	10.145.217	15.909	
Municipal bonds	3.689.922	408.474	1.755.414	173.347	0	0	0	0	143.347	65.672	9.614	0	0	
Credit institutions notes and bonds	136.958	14.600	63.020	8.828	0	0	0	0	154.416	155.282	6.410	14.598	2	
Investment funds, other	0	0	0	0	0	0	0	0	128.628	782.739	25.462	0	0	
Other securities	2.956.690	344.047	1.469.765	181.661	0	0	0	0	504.658	1.162.217	94.219	254.305	0	
TOTAL	25.432.810	3.658.439	14.649.726	1.268.146	0	0	1.274.044	300.658	15.869.634	34.591.680	3.155.729	10.414.120	15.911	
Other bonds														
Treasure notes and bonds	82.820	12.818	54.915	3.969	0	0	0	0	0	57.578	0	0	0	
Municipal bonds	408.271	23.052	98.674	6.384	0	0	0	0	55.213	11.804	224	0	1	
Credit institutions notes and bonds	1.383.150	571.660	736.122	60.120	22.785	0	0	0	85.934	239.066	14.781	0	0	
Investment funds, other	1.918.102	815.719	1.681.533	55.440	0	0	0	0	516.245	946.324	113.283	0	102	
Other securities	1.476.724	181.713	782.030	86.834	0	0	0	0	93.561	213.655	19.363	96.839	10	
Mortgage loans	6.949.977	1.149.257	4.918.240	307.787	0	0	0	0	19.468	1.255.158	0	0	0	
TOTAL	12.219.044	2.754.219	8.271.513	520.534	22.785	0	0	0	770.421	2.723.585	147.651	96.839	113	
Shares														
Listed shares	6.779.499	2.888.002	5.892.794	195.325	0	0	0	0	1.574.053	14.342.251	349.842	0	1.906	
Unlisted shares	410.404	44.594	136.646	25.943	0	0	0	0	18.401	107.352	8.005	20.175	6	
TOTAL	7.189.903	2.932.595	6.029.440	221.268	0	0	0	0	1.592.454	14.449.603	357.847	20.175	1.912	
Other investments														
Deposits with banks and savings banks	1.248.226	497.181	890.822	465.604	1.511.599	14.087.365	99.436	71.114	872.620	1.017.263	113.937	2.235.977	498	
TOTAL	1.248.226	497.181	890.822	465.604	1.511.599	14.087.365	99.436	71.114	872.620	1.017.263	113.937	2.235.977	498	
TOTAL INVESTMENTS	46.089.983	9.842.434	29.841.501	2.475.552	1.534.383	14.087.365	1.373.480	371.771	19.105.129	52.782.131	3.775.164	12.767.111	18.434	
<i>Thereof unit shares</i>	15.943.787	4.517.531	11.829.968	644.096	0	0	341.442	62.649	3.362.214	24.753.452	1.222.682	1.407.466	4.369	
<i>Thereof unlisted securities</i>	5.679.470	1.649.556	3.489.920	238.689	22.785	0	0	0	769.354	1.575.779	155.656	117.014	119	
<i>Thereof foreign securities</i>	10.576.991	4.162.150	8.758.515	314.647	22.785	0	0	0	1.850.607	15.538.367	363.120	0	1.636	

6.1. SPECIFICATION OF INVESTMENT 31. DEC. 2010 IN ACCORDANCE WITH ACT 129/1997

	Stafir lífeyrissjóður			Söfnunarsjóður lífeyrisréttinda			Festa lífeyrissjóður		Lífeyrissjóður stm. Reykjavíkurb.	
	Samtrygging	(8)			(9)			(10)		(11)
		Leið I	Leið II	Leið III	Deild I/Séreign	Deild II/Séreign	Samtrygging	Samtrygging	Séreignardeild	Samtrygging
Amounts in .000 ISK										
Listed bonds										
Treasure notes and bonds	25.990.690	0	157.628	195.278		332.969	45.102.582	30.650.361	139.901	43.455.558
Municipal bonds	2.094.403	0	134.366	94.413		0	5.084.623	9.478.408	15.063	1.492.480
Credit institutions notes and bonds	753.720	0	0	15.103		0	211.858	432.111	923	25.370
Investment funds, other	3.723.877	0	0	202.121		0	4.694.613	1.911.430	0	19.494
Other securities	4.873.768	0	115.663	0		25.444	4.625.926	3.791.201	2.234	6.150.867
TOTAL	37.436.458	0	407.657	506.915	0	358.413	59.719.602	46.263.511	158.121	51.143.769
Other bonds										
Treasure notes and bonds	219.928	0	0	0	0	0	100.566	260.050	6	76.528
Municipal bonds	159.554	0	0	6.798	0	0	183.412	642.541	24	13.450
Credit institutions notes and bonds	18.218	0	0	7.771	0	0	1.316.285	449.268	0	77.850
Investment funds, other	10.128.963	0	109.329	175.253	0	0	94.368	2.685.969	0	831.329
Other securities	447.422	0	14.535	3.275	0	0	408.103	1.156.601	696	96.586
Mortgage loans	16.511.056	0	344.708	153.190	0	0	2.521.669	2.779.341	0	1.209.536
TOTAL	27.485.141	0	468.572	346.287	0	0	4.624.403	7.973.770	726	2.305.279
Shares										
Listed shares	6.133.815	0	0	262.085	0	60.889	11.463.593	7.896.001	41.237	351.805
Unlisted shares	1.415.248	0	7.275	9.829	0	0	495.651	838.215	421	97.845
TOTAL	7.549.063	0	7.275	271.914	0	60.889	11.959.244	8.734.216	41.658	449.650
Other investments										
Deposits with banks and savings banks	7.191.232	2.214.603	149.592	90.304	1.665.352	3.580	1.678.576	2.086.018	9.028	183.790
TOTAL	7.191.232	2.214.603	149.592	90.304	1.665.352	3.580	1.678.576	2.086.018	9.028	183.790
TOTAL INVESTMENTS	79.661.894	2.214.603	1.033.096	1.215.420	1.665.352	422.882	77.981.825	65.057.515	209.533	54.082.488
<i>Thereof unit shares</i>	1.195.833	0	0	240.490	0	111.221	12.994.042	10.350.448	86.163	387.948
<i>Thereof unlisted securities</i>	12.389.333	0	131.139	202.926	0	0	2.598.385	6.032.644	1.147	1.193.588
<i>Thereof foreign securities</i>	20.237.432	0	0	448.561	0	69.300	14.813.190	11.040.678	40.278	108.151

6.1. SPECIFICATION OF INVESTMENT 31. DEC. 2010 IN ACCORDANCE WITH ACT 129/1997

	Lífeyrissjóður starfsmanna sveitarfélaga				Lífeyrissjóður bankamanna				Lífeyrissjóður verkfræðinga			
	Amounts in .000 ISK											
				(12)			(13)			(14)		
	A-deild (Stigak.)	V-deild	Leið I	Leið II	Leið III	Hlutfallsdeild	Aldursdeild	Samtrygging	Deild I/Séreign	Deild II/Séreign	Deild III/Séreign	
Listed bonds												
Treasure notes and bonds	17.013.783	2.375.144	517.597	137.722	0	19.602.371	7.411.884	7.170.495	2.851.363	160.119	6.960	
Municipal bonds	4.214.307	588.322	0	0	0	299.542	60.658	2.075.746	165.366	23.072	0	
Credit institutions notes and bonds	232.931	32.517	13.735	390	0	330.944	104.698	0	0	0	0	
Investment funds, other	210.140	29.336	2.386	0	0	0	160.100	632.201	0	0	0	
Other securities	3.863.734	539.381	15	3	0	434.085	289.510	2.826.425	523.211	21.968	0	
TOTAL	25.534.895	3.564.700	533.733	138.115	0	20.666.942	8.026.850	12.704.867	3.539.940	205.159	6.960	
Other bonds												
Treasure notes and bonds	9.190	1.282	0	0	0	2.182.088	0	0	0	0	0	
Municipal bonds	56.096	7.831	50	11	0	8.144	84	239.260	0	0	0	
Credit institutions notes and bonds	130.640	18.238	0	0	0	73.652	10.513	1.191.263	14.452	0	0	
Investment funds, other	4.518.653	630.809	16.308	1.691	0	0	877.893	2.037.214	0	0	0	
Other securities	308.565	43.076	853	187	0	127.159	72.399	290.815	33.361	0	0	
Mortgage loans	5.333.014	744.495	0	0	0	1.142.169	1.891.828	6.426.543	0	0	0	
TOTAL	10.356.158	1.445.731	17.211	1.889	0	3.533.212	2.852.717	10.185.095	47.813	0	0	
Shares												
Listed shares	2.980.873	416.134	169.279	15.416	0	573	385.327	4.551.385	0	125.800	0	
Unlisted shares	600.705	83.858	2.669	95	0	27.970	257.581	457.586	0	0	0	
TOTAL	3.581.578	499.992	171.948	15.511	0	28.543	642.908	5.008.971	0	125.800	0	
Other investments												
Deposits with banks and savings banks	1.300.562	181.560	12.565	3.517	191.963	8.176.013	2.923.226	2.806.121	99.551	20.385	14.414	
TOTAL	1.300.562	181.560	12.565	3.517	191.963	8.176.013	2.923.226	2.806.121	99.551	20.385	14.414	
TOTAL INVESTMENTS	40.773.193	5.691.983	735.457	159.032	191.963	32.404.710	14.445.701	30.705.054	3.687.304	351.344	21.374	
<i>Thereof unit shares</i>	4.053.606	565.887	286.144	48.955	0	180.911	732.750	3.471.329	911.131	79.173	2.362	
<i>Thereof unlisted securities</i>	5.623.849	785.094	19.880	1.984	0	2.419.013	1.218.470	4.216.138	47.813	0	0	
<i>Thereof foreign securities</i>	6.776.891	946.061	241.068	16.292	0	26.300	1.497.836	7.610.174	0	51.369	0	

6.1. SPECIFICATION OF INVESTMENT 31. DEC. 2010 IN ACCORDANCE WITH ACT 129/1997

	Íslenski lífeyrissjóðurinn					Lífeyrissjóður Vestmannaeyja		Lífeyrissjóður Vestfirðinga		
						(16)		(17)		
	Samtrygging	Líf 1	(15) Líf 2	Líf 3	Líf 4	Safn I	Safn II	Samtrygging	Deild I	Samtrygging
Amounts in .000 ISK										
Listed bonds										
Treasure notes and bonds	2.019.925	5.750.968	3.891.474	2.796.978	2.872.653	33.327	107.713	11.142.559	276.475	11.326.948
Municipal bonds	145.704	229.541	148.799	93.939	0	0	0	3.712.781	10.222	1.926.757
Credit institutions notes and bonds	20.109	100.978	76.787	74.006	0	0	0	189.860	0	339.425
Investment funds, other	24.986	52.144	18.118	7.029	0	0	0	1.195.259	0	1.535.235
Other securities	222.466	335.799	230.225	147.794	0	0	0	1.288.605	0	1.934.095
TOTAL	2.433.190	6.469.430	4.365.403	3.119.746	2.872.653	33.327	107.713	17.529.064	286.697	17.062.460
Other bonds										
Treasure notes and bonds	0	0	0	0	0	0	0	24.926	0	49
Municipal bonds	6.705	2.224	1.013	6.298	0	0	0	271.921	0	267.622
Credit institutions notes and bonds	595	6.177	1.898	0	0	0	0	783.828	0	1.023.021
Investment funds, other	136.057	452.750	324.691	127.684	0	0	0	1.490.680	0	1.278.445
Other securities	36.543	184.281	137.252	135.327	0	0	0	107.198	0	337.634
Mortgage loans	0	0	0	0	0	0	0	0	0	569.945
TOTAL	179.900	645.432	464.854	269.309	0	0	0	2.678.553	0	3.476.716
Shares										
Listed shares	329.058	1.466.639	498.062	210.013	0	5.555	48.960	6.351.812	130.776	5.777.116
Unlisted shares	7.484	56.021	31.466	35.973	0	0	0	658.487	0	843.652
TOTAL	336.542	1.522.660	529.528	245.986	0	5.555	48.960	7.010.299	130.776	6.620.768
Other investments										
Deposits with banks and savings banks	1.244.111	2.675.458	2.011.359	1.190.981	287.172	18.461	44.681	1.433.660	12.875	424.988
TOTAL	1.244.111	2.675.458	2.011.359	1.190.981	287.172	18.461	44.681	1.433.660	12.875	424.988
TOTAL INVESTMENTS	4.193.743	11.312.980	7.371.144	4.826.022	3.159.825	57.343	201.354	28.651.576	430.348	27.584.932
<i>Thereof unit shares</i>	871.677	2.840.417	1.447.067	993.773	627.272	5.555	48.960	5.408.431	111.140	5.864.575
<i>Thereof unlisted securities</i>	187.384	701.453	496.320	305.282	0	0	0	3.337.040	0	3.750.423
<i>Thereof foreign securities</i>	420.337	1.674.834	806.524	291.684	0	5.555	48.960	8.392.396	62.169	8.116.541

6.1. SPECIFICATION OF INVESTMENT 31. DEC. 2010 IN ACCORDANCE WITH ACT 129/1997

Amounts in .000 ISK	Lífeyris- sjóður bænda	Lífeyrissj. hjúkrunar- fræðinga	Eftirlauna- sjóður FÍA	Lífeyrissj. stm. Búnaðarb. Ísl.	Kjölur lífeyris-sjóður	Lífeyrissj. stm. Akureyrarb.	Lífeyris- sjóður Rangæinga	Lífeyrissj. starfsm. Kópavogsb.	Eftirlaunasj. Reykjanes- bæjar	Lífeyrissj. Tannlæknafélags Íslands	
	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	
										Samtrygging	Séreign
Listed bonds											
Treasure notes and bonds	13.315.307	6.117.817	6.210.185	12.892.194	4.746.621	5.723.316	2.615.293	1.300.669	2.243.438	259.614	1.470.086
Municipal bonds	795.230	1.133.314	488.538	5.447	307.185	715.239	276.196	293.670	0	30.766	41.479
Credit institutions notes and bonds	99.654	541.392	123.997	489.374	79.776	6.740	7.415	6.074	2.201	2.375	19.706
Investment funds, other	6.586	438.586	10.568	6.098	0	0	2.088	6.759	0	0	0
Other securities	1.467.762	1.502.378	790.236	563.504	450.339	30.823	303.442	147.446	62.907	24.275	70.048
TOTAL	15.684.539	9.733.486	7.623.524	13.956.617	5.583.921	6.476.118	3.204.434	1.754.618	2.308.546	317.030	1.601.319
Other bonds											
Treasure notes and bonds	238.847	30.348	0	616.155	125.931	0	868.570	2.393	0	0	0
Municipal bonds	221.465	301.280	8.353	71.723	4.269	15.933	502	192.298	56	134	184
Credit institutions notes and bonds	112.697	334.538	99.681	159.638	5.549	0	16.432	0	0	115	84
Investment funds, other	109.976	905.534	569.991	92.411	439.999	43.433	60.174	0	21.110	11.410	76.206
Other securities	76.789	0	254.697	72.475	173.821	825.133	22.944	40.002	11.239	4.598	34.684
Mortgage loans	1.574.830	2.743.730	2.550.440	289.288	45.130	47.702	16.000	44.814	20.981	0	53.508
TOTAL	2.334.604	4.315.430	3.483.162	1.301.690	794.699	932.201	984.622	279.507	53.386	16.257	164.666
Shares											
Listed shares	4.181.795	8.434.295	1.170.404	339.201	67.529	0	543.451	743.770	331.830	23.623	150.759
Unlisted shares	114.382	69.201	62.014	37.603	45.333	112	51.122	21.534	620	883	7.338
TOTAL	4.296.177	8.503.496	1.232.418	376.804	112.862	112	594.573	765.304	332.450	24.506	158.097
Other investments											
Deposits with banks and savings banks	333.887	848.937	4.174.233	380.528	1.587.414	424.593	820.029	83.632	200.777	79.889	379.476
TOTAL	333.887	848.937	4.174.233	380.528	1.587.414	424.593	820.029	83.632	200.777	79.889	379.476
TOTAL INVESTMENTS	22.649.207	23.401.350	16.513.337	16.015.639	8.078.896	7.833.024	5.603.658	2.883.061	2.895.159	437.682	2.303.558
<i>Thereof unit shares</i>	9.893.481	5.523.640	2.477.704	298.092	940.841	330.152	1.735.340	1.161.951	450.100	88.952	425.236
<i>Thereof unlisted securities</i>	874.156	1.640.901	994.736	1.050.005	794.902	884.611	1.019.744	256.227	33.025	17.140	118.496
<i>Thereof foreign securities</i>	4.083.632	9.479.772	1.410.376	206.310	455.692	0	285.931	729.799	305.977	27.166	205.276

6.1. SPECIFICATION OF INVESTMENT 31. DEC. 2010 IN ACCORDANCE WITH ACT 129/1997

Amounts in .000 ISK	Eftirlaunasj. stm. Hafnarfjarök	Lífeyrissj. Akranes- kaupstaðar	Lífeyrissj. stm. Húsavíkurb.	Lífeyrissj. Nes- kaupstaðar	Lífeyrissj. stm. Vestm.eyjab.	Eftirlaunasj. starfsm. Útvegsb. Ísl.	TOTAL
	(28)	(29)	(30)	(31)	(32)	(33)	
	B-deild				Deild I		
Listed bonds							
Treasure notes and bonds	431.171	492.122	467.145	411.176	0	4.289	807.974.119
Municipal bonds	0	100.766	9.876	0	0	0	87.596.211
Credit institutions notes and bonds	5.315	0	567	147	0	0	36.389.657
Investment funds, other	0	791	9.994	0	0	0	52.688.467
Other securities	84.112	27.954	47.093	45.883	0	0	100.331.567
TOTAL	520.598	621.633	534.675	457.206	0	4.289	1.084.980.021
Other bonds							
Treasure notes and bonds	0	0	0	0	0	0	10.996.994
Municipal bonds	166.049	3.661	9	0	0	0	9.702.403
Credit institutions notes and bonds	18.380	5.190	0	41	0	0	19.334.876
Investment funds, other	0	2.900	0	0	0	0	106.664.674
Other securities	77.129	0	547	4.930	0	0	16.191.424
Mortgage loans	274.046	20.562	2.223	7.835	0	1.639	196.698.094
TOTAL	535.604	32.313	2.779	12.806	0	1.639	359.588.465
Shares							
Listed shares	649.990	59.925	6.911	10.823	0	0	352.479.082
Unlisted shares	22.020	0	10.242	4.324	0	0	12.864.474
TOTAL	672.010	59.925	17.153	15.147	0	0	365.343.556
Other investments							
Deposits with banks and savings banks	89.960	197.395	34.428	18.717	84.873	25.960	161.119.604
TOTAL	89.960	197.395	34.428	18.717	84.873	25.960	161.119.604
TOTAL INVESTMENTS	1.818.172	911.266	589.035	503.876	84.873	31.888	1.971.031.646
<i>Thereof unit shares</i>	652.738	177.013	114.449	71.995	0	0	317.119.726
<i>Thereof unlisted securities</i>	283.578	11.751	10.798	9.295	0	0	175.754.844
<i>Thereof foreign securities</i>	702.878	36.921	6.773	3.178	0	0	491.764.777

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 314.4 billion at year-end 2010, compared with ISK 30.6 billion at the year-end 1999. Private pension savings grew 9% in 2010, or by ISK 25.9 billion between 2009 and 2010.

The largest share of these savings, or ISK 151.8 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 123.7 billion at year-end 2010 and other pension funds held ISK 38.9 billion. Private pension savings premiums totalled ISK 28.7 billion in 2010, compared with ISK 26.6 billion in 2009. Pension paid amounted ISK 8 billion compared to ISK 15.5 billion in 2009. In addition to that around 14.7 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 2010, some 25 parties offered pension savings and supplementary insurance coverage contracts, viz 16 pension funds, 5 banks, 1 savings banks, 1 securities firm and 2 life insurance companies.

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

Amounts in .000 ISK	Assets		Premiums		Pension	
	31.12.2010	31.12.2009	2010	2009	2010	2009
Pension funds operating purely as personal pension savings funds prior to the entry into effect of Act 129/1997 ⁽¹⁾	151.760.186	137.163.563	10.758.614	6.044.532	2.619.692	6.029.354
Other pension funds	38.873.704	34.271.687	2.981.541	4.671.147	1.015.262	2.565.095
Depositories other than pension funds ⁽²⁾	123.733.139	116.939.098	14.936.682	15.834.870	4.343.727	6.867.929
Total:	314.367.029	288.374.348	28.676.837	26.550.549	7.978.681	15.462.378
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					4.595.746	6.872.923
Other pension funds					1.670.860	2.190.936
Depositories other than pension funds					8.406.470	12.910.842
Total:					14.673.076	21.974.701
⁽¹⁾						
Private account for supplementary cover (bundin séreign)	25.457.322	22.022.033	1.525.828	1.527.089	147.595	157.549
Supplementary pension cover*	126.302.864	115.141.530	9.232.786	4.517.443	2.472.097	5.871.805
Total:	151.760.186	137.163.563	10.758.614	6.044.532	2.619.692	6.029.354
*Thereof from mandatory 12% premium	23.508.914	19.632.336	2.548.313	1.532.982		
Assets						
	31.12.2010	31.12.2009	31.12.2008	31.12.2007	31.12.2006	31.12.2005
⁽²⁾						
Banks and securities firms	91.387.377	81.696.433	70.324.639	54.729.980	42.733.309	30.725.575
Savings banks	13.994.687	18.834.756	16.325.187	12.963.480	9.323.803	7.083.185
Life insurance companies	18.351.075	16.407.909	10.094.461	5.557.621	3.642.491	3.030.315
Total:	123.733.139	116.939.098	96.744.287	73.251.081	55.699.603	40.839.075
Total members at year end 2010	152.610	154.971	134.957	122.265	104.914	92.717
Average number of fund members contributing premiums in 2010	62.251	63.475	62.287	56.997	55.080	42.313
Average number of pensioners receiving payment in 2010	1.722	4.586	2.381	1.227	1.180	442

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 2010 in thousand ISK is presented, as well as 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 more or a negative position more 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 28 December 2010, a transitional provision was extended authorizing pension funds to have up to $\pm 15\%$ in total actuarial position based on actual valuation for the year 2010.

Figures regarding pensioners and benefits as well as contributions and active members based on gender and funds are presented, based on data in December 2010. The premiums are estimated by an actuary and based on actual price levels for the year 2010. 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 2010. Finally we present figures regarding 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

2010. Pensioners are those already receiving benefits at the end of the year 2010, active are those who have made contribution to the fund in 2010 and are not pensioners. Finally non-active members are those who reserve rights and have not received benefits.

8.1 ACTUARIAL SURVEY 2010

Summary showing the results of an actuarial assessment performed in December 2010

Based on the articles of association in year-end 2010

Pension funds	Accrued position	Future position	Total actuarial position	Actuarial position %
Almenni lífeyrissjóðurinn	-6.868.063	1.406.076	-5.461.987	-6,1%
Eftirlaunasjóður FÍA	-2.514.185	111.128	-2.403.057	-7,6%
Eftirlaunasjóður Reykjanesbæjar	-2.697.400	-402.300	-3.099.700	-48,5%
Eftirlaunasjóður stm. Hafnarfjarðarkaupstaðar	-7.809.700	-1.153.000	-8.962.700	-78,8%
Eftirlaunasjóður stm. Útvegsbanka Íslands	-4.199.459	0	-4.199.459	-99,3%
Festa lífeyrissjóður	-6.507.393	-3.183.714	-9.691.107	-7,5%
Frjálsi lífeyrissjóðurinn	-4.274.700	472.000	-3.802.700	-6,9%
Gildi lífeyrissjóður	-25.928.575	-10.366.249	-36.294.825	-8,1%
Íslenski lífeyrissjóðurinn	-61.600	170.800	109.200	0,8%
Lífeyrissjóður Akraneskaupstaðar	-4.307.738	-212.516	-4.520.254	-81,6%
Lífeyrissjóður bænda	-2.260.973	-1.592.546	-3.853.519	-11,9%
Lífeyrissjóður bankamanna	-3.367.800	-496.000	-3.863.800	-5,3%
Hlutfallsdeild	-1.587.800	-821.600	-2.409.400	-6,1%
Aldursdeild	-1.780.000	325.600	-1.454.400	-4,4%
Lífeyrissjóður hjúkrunarfræðinga	-38.518.598	-3.884.555	-42.403.153	-64,0%
Lífeyrissjóður Neskaupstaðar	-1.260.940	-72.509	-1.333.450	-71,8%
Lífeyrissjóður Rangæinga	-31.500	-330.300	-361.800	-3,7%
Lífeyrissjóður starfsmanna Akureyrarbæjar	-3.514.100	-1.010.200	-4.524.300	-34,3%
Lífeyrissjóður stm. Búnaðarbanka Íslands hf.	2.642.200	-362.960	2.279.240	14,7%
Lífeyrissjóður stm. Húsavíkurkaupstaðar	-1.655.500	-108.500	-1.764.000	-74,2%
Lífeyrissjóður starfsmanna Kópavogsbæjar	-3.962.198	-886.965	-4.849.163	-57,1%
Lífeyrissjóður starfsmanna ríkisins	-324.654.904	-73.158.549	-397.813.453	-41,5%
B-deild	-320.482.241	-29.970.893	-350.453.134	-62,1%
A-deild	-4.172.663	-43.187.656	-47.360.319	-12,0%
Lífeyrissjóður stm. Reykjavíkurborgar	-10.108.000	-4.886.100	-14.994.100	-20,3%
Lífeyrissjóður starfsmanna sveitarfélaga	-2.445.800	-11.641.000	-14.086.800	-10,3%
A-deild (Stigak.)	-2.139.800	-10.786.700	-12.926.500	-11,4%
V-deild	-306.000	-854.300	-1.160.300	-5,0%
Lífeyrissjóður stm. Vestmannaeyjabæjar	-3.378.284	-222.200	-3.600.484	-94,8%
Lífeyrissjóður Tannlæknafélags Íslands	3.400	19.700	23.100	2,4%
Lífeyrissjóður verkfræðinga	-7.162.300	1.331.500	-5.830.800	-8,7%
Lífeyrissjóður verslunarmanna	-7.924.000	-12.009.000	-19.933.000	-3,4%
Lífeyrissjóður Vestfirðinga	-2.422.081	-1.205.458	-3.627.540	-8,2%
Kjölur lífeyrissjóður	-172.137	0	-172.137	-2,0%
Lífeyrissjóður Vestmannaeyja	-1.353.000	-963.000	-2.316.000	-4,9%
Sameinaði lífeyrissjóðurinn	-11.096.800	787.200	-10.309.600	-5,9%
Stafir lífeyrissjóður	-16.733.105	4.558.422	-12.174.684	-8,1%
Söfnunarsjóður lífeyrisréttinda	-1.709.000	-1.571.000	-3.280.000	-2,7%
Stapi lífeyrissjóður	-17.917.200	-6.241.500	-24.158.700	-11,7%
Total:	-524.171.434	-127.103.296	-651.274.729	-18,1%

8.2 PENSION AND PENSIONERS IN 2010

Summary showing old-age pensioners and pension in December 2010

Average numbers in 2010	Number of old-age pensioners		Old-age pension pr.month (total in .000 ISK)		Average pension pr. month (.000 ISK)	
	Male	Female	Male	Female	Male	Female
Almennt lífeyrissjóðurinn	370	71	50.123	4.327	135	61
Eftirlaunasjóður FÍA	100	0	44.127	0	441	0
Eftirlaunasjóður Reykjanesbæjar	46	69	7.412	4.616	161	67
Eftirlaunasjóður starfsmanna Hafnarfjarðarkaupstaðar	69	124	10.840	8.131	157	66
Eftirlaunasjóður starfsmanna Útvegsbanka Íslands	42	82	6.748	6.579	161	80
Festa lífeyrissjóður	1.295	1.671	51.867	43.287	40	26
Frjálsi lífeyrissjóðurinn	149	105	4.597	2.310	31	22
Gildi lífeyrissjóður	3.981	4.725	234.805	135.970	59	29
Íslenski lífeyrissjóðurinn	9	4	129	19	14	5
Lífeyrissjóður Akraneskaupstaðar	55	101	6.178	5.071	112	50
Lífeyrissjóður bænda	1.546	1.274	49.054	25.352	32	20
Lífeyrissjóður bankamanna	254	329	64.075	44.520	252	135
Lífeyrissjóður hjúkrunarfræðinga	4	623	565	125.164	141	201
Lífeyrissjóður Neskaupstaðar	14	25	2.721	1.653	194	66
Lífeyrissjóður Rangæinga	156	162	3.976	4.607	25	28
Lífeyrissjóður starfsmanna Akureyrarbæjar	107	140	14.334	8.724	134	62
Lífeyrissjóður starfsmanna Búnaðarbanka Íslands hf.	73	129	20.822	21.435	285	166
Lífeyrissjóður starfsmanna Húsavíkurkaupstaðar	28	29	3.144	1.527	112	53
Lífeyrissjóður starfsmanna Kópavogsbæjar	56	121	6.267	7.052	112	58
Lífeyrissjóður starfsmanna ríkisins	4.201	5.604	796.472	551.156	190	98
Lífeyrissjóður starfsmanna Reykjavíkurborgar	500	851	74.746	66.972	149	79
Lífeyrissjóður starfsmanna sveitarfélaga	441	492	20.842	8.172	47	17
Lífeyrissjóður starfsmanna Vestmannaeyjabæjar	45	73	3.333	2.440	74	33
Lífeyrissjóður Tannlæknafélags Íslands	0	0	0	0		
Lífeyrissjóður verkfræðinga	172	2	28.632	129	166	64
Lífeyrissjóður verslunarmanna	2.082	3.674	182.190	154.192	88	42
Lífeyrissjóður Vestfirðinga	453	382	25.393	11.668	56	31
Kjöllum lífeyrissjóður	441	114	26.119	2.155	59	19
Lífeyrissjóður Vestmannaeyja	414	253	30.819	7.859	74	31
Sameinaði lífeyrissjóðurinn	2.817	188	171.078	4.618	61	25
Stafir lífeyrissjóður	1.381	1.052	106.292	24.905	77	24
Söfnunarsjóður lífeyrisréttinda	2.195	2.310	53.405	38.503	24	17
Stapi lífeyrissjóður	1.752	2.246	91.997	75.038	53	33
Total:	25.248	27.025	2.193.103	1.398.151	Avg. 116	55

8.3 PREMIUMS IN 2010

Summary showing active fund members and total premiums in 2010

Also showing expected salaries, by gender, in 2010 and premium as a % of salaries.

	Number of active fund members		Premiums (in .000 ISK)		Average premium (in .000 ISK)		Estimated salaries in 2010 (based on premiums)		Est. premium as a % of salaries
	Male	Female	Male	Female	Male	Female	Male	Female	
Almennir lífeyrissjóðurinn	5.341	3.426	1.978.267	723.575	370	211	4.630	2.640	8%
Eftirlaunasjóður FÍA	496	27	845.603	26.999	1.705	1.000	8.584	5.035	20%
Eftirlaunasjóður Reykjanesbæjar	14	37	6.173	19.199	441	519	3.675	4.324	12%
Eftirlaunasjóður starfsmanna Hafnarfjarðarkaupstaðar	49	101	20.834	36.369	425	360	3.543	3.001	12%
Eftirlaunasjóður starfsmanna Útvegsbanka Íslands	0	0	0	0					
Festa lífeyrissjóður	7.648	6.517	2.029.550	1.219.769	265	187	2.211	1.560	12%
Frjálsi lífeyrissjóðurinn	6.771	3.568	1.234.982	500.230	182	140	2.274	1.748	8%
Gildi lífeyrissjóður	19.774	15.775	6.787.354	3.001.520	343	190	2.729	1.512	13%
Íslenski lífeyrissjóðurinn	1.838	817	390.720	128.046	213	157	3.729	2.750	6%
Lífeyrissjóður Akraneskaupstaðar	11	42	4.816	11.356	438	270	3.648	2.253	12%
Lífeyrissjóður bænda	1.763	1.012	289.655	137.805	164	136	1.369	1.135	12%
Lífeyrissjóður bankamanna	992	1.582	641.986	710.217	647	449	5.393	3.741	12%
Lífeyrissjóður hjúkrunarfræðinga	9	479	4.715	221.545	524	463	4.366	3.854	12%
Lífeyrissjóður Neskaupstaðar	5	5	2.670	2.238	534	448	4.451	3.731	12%
Lífeyrissjóður Rangæinga	608	541	130.546	94.123	215	174	1.789	1.450	12%
Lífeyrissjóður starfsmanna Akureyrarbæjar	62	91	22.434	35.021	362	385	3.015	3.207	12%
Lífeyrissjóður starfsmanna Búnaðarbanka Íslands hf.	15	90	12.463	57.015	831	633	4.616	3.519	18%
Lífeyrissjóður starfsmanna Húsavíkurkaupstaðar	10	8	3.536	2.472	354	309	2.947	2.575	12%
Lífeyrissjóður starfsmanna Kópavogsbæjar	17	118	9.939	51.390	585	436	4.872	3.629	12%
Lífeyrissjóður starfsmanna ríkisins	9.724	21.570	6.211.951	10.889.204	639	505	4.589	3.627	14%
Lífeyrissjóður starfsmanna Reykjavíkurborgar	231	548	115.876	260.909	502	476	4.180	3.968	12%
Lífeyrissjóður starfsmanna sveitarfélaga	7.914	14.461	1.776.127	3.617.754	224	250	1.457	1.625	15%
Lífeyrissjóður starfsmanna Vestmannaeyjabæjar	12	20	5.255	6.701	438	335	3.649	2.792	12%
Lífeyrissjóður Tannlæknafélags Íslands	125	51	30.044	10.121	240	198	4.410	3.641	5%
Lífeyrissjóður verkfræðinga	2.237	566	1.574.147	287.918	704	509	6.657	4.813	11%
Lífeyrissjóður verslunarmanna	19.102	26.014	7.682.550	7.541.034	402	290	3.352	2.416	12%
Lífeyrissjóður Vestfirðinga	1.692	1.195	629.400	224.596	372	188	3.100	1.566	12%
Kjöölur lífeyrissjóður	0	0	0	0	0	0	0	0	
Lífeyrissjóður Vestmannaeyja	1.312	747	820.702	152.475	626	204	5.213	1.701	12%
Sameinaði lífeyrissjóðurinn	8.793	780	3.744.931	214.374	426	275	3.549	2.290	12%
Stafir lífeyrissjóður	6.704	1.782	2.928.135	386.607	437	217	3.640	1.808	12%
Söfnunarsjóður lífeyrisréttinda	6.403	7.373	1.668.648	1.155.656	261	157	2.172	1.306	12%
Stapi lífeyrissjóður	9.585	8.490	2.988.003	1.584.713	312	187	2.598	1.555	12%
Total:	119.257	117.833	44.592.014	33.310.953	Avg.	457	331	3.755	2.735

8.4. FUND MEMBERS AND PENSIONERS

Summary showing total fund members and pensioners in 2010 by pension fund.

Pension fund	Active fund members	Inactive fund members	Pensioners				Total
			Old-age	Disability	Spouse	Children	
Almennt líffeyrissjóðurinn	8.767	7.839	441	72	97	42	17.258
Eftirlaunasjóður FÍA	523	133	100	11	26	14	807
Eftirlaunasjóður Reykjanesbæjar	51	550	115	12	36	1	765
Eftirlaunasjóður stm. Hafnarfjarðarkaupstað	150	842	193	20	51	2	1.258
Eftirlaunasjóður stm. Útvegsbanka Íslands	0	178	124	9	34	1	346
Festa líffeyrissjóður	14.165	51.971	2.966	1.363	518	323	71.306
Frjálsi líffeyrissjóðurinn	10.339	18.497	254	224	82	49	29.445
Gildi líffeyrissjóður	35.549	133.449	8.706	3.406	1.591	866	183.567
Íslenski líffeyrissjóðurinn	2.655	3.441	13	58	15	1	6.183
Líffeyrissjóður Akraneskaupstaðar	53	599	156	23	34	1	866
Líffeyrissjóður bænda	2.775	5.424	2.820	270	769	36	12.094
Líffeyrissjóður bankamanna	2.574	5.772	583	122	135	17	9.203
Líffeyrissjóður hjúkrunarfræðinga	488	1.786	627	103	34	10	3.048
Líffeyrissjóður Neskaupstaðar	10	139	39	8	15	0	211
Líffeyrissjóður Rangæinga	1.149	6.940	318	116	33	22	8.578
Líffeyrissjóður stm. Akureyrarbæjar	153	466	247	31	59	2	958
Líffeyrissjóður stm. Búnaðarbanka Íslands hf	105	205	202	13	34	3	562
Líffeyrissjóður stm. Húsvíkurkaupstaðar	18	217	57	15	13	3	323
Líffeyrissjóður stm. Kópavogsbæjar	135	654	177	27	44	0	1.037
Líffeyrissjóður stm. ríkisins	31.294	43.465	9.805	1.653	2.463	652	89.332
Líffeyrissjóður stm. Reykjavíkurborgar	779	1.643	1.351	179	358	17	4.327
Líffeyrissjóður stm. sveitarfélaga	22.375	39.685	933	460	114	295	63.862
Líffeyrissjóður stm. Vestmannaeyjabæjar	32	644	118	31	35	4	864
Líffeyrissjóður Tannlæknafélags Íslands	176	88	0	3	0	0	267
Líffeyrissjóður verkfræðinga	2.803	899	174	12	52	17	3.957
Líffeyrissjóður verslunarmanna	45.116	83.777	5.756	2.477	1.235	556	138.917
Líffeyrissjóður Vestfirðinga	2.887	17.027	835	482	231	102	21.564
Kjölur líffeyrissjóður	0	4.693	555	89	204	2	5.543
Líffeyrissjóður Vestmannaeyja	2.059	10.318	667	328	127	78	13.577
Sameinaði líffeyrissjóðurinn	9.573	27.943	3.005	766	1.163	174	42.624
Stafir líffeyrissjóður	8.486	39.465	2.433	823	750	130	52.087
Söfnunarsjóður líffeyrisréttinda	13.776	99.422	4.505	1.107	811	177	119.798
Stapi líffeyrissjóður	18.075	54.041	3.998	1.456	816	333	78.719
Total:	237.090	662.212	52.273	15.769	11.979	3.930	983.253