

# **Pension funds in Iceland**

*Annual Accounts for 2007  
and other Information*

## FINANCIAL SUPERVISORY AUTHORITY

### Pension Funds

*Annual Reports 2007*

*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 2007 and a special report on pension fund investment as of December 31, 2007. The preparation of the annual financial statements of pension funds is governed by Rules 55/2000, as amended by Rules 765/2002 and 067/2004, which are based on the provisions of Act 129/1997 on the Mandatory Guarantee of Pension Rights and the Operations of Pension Funds.

In this report, the FME publishes statements of changes in net assets for pension payments, balance sheets, statements of cash flow, and financial ratios for all financially separate pension fund divisions. 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. The data is collected from special reports, which the FME collects from the pension funds and are drafted in accordance with the investment authorisations stated in Article 36 of Act 129/1997.

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

FME wishes to point out changes in net assets from FME's last report. In chapters 2.2 and 3.1 net assets for the previous year of those pension funds that merged with other funds in 2007 have been added to comparable sums of the consolidated fund.

At year-end 2007, a total of 37 pension funds were operating in Iceland, compared with 41 at the same time the previous year. In the year 2007 Lífeyrissjóður Norðurlands and Lífeyrissjóður Austurlands merged into Stapi lífeyrissjóður and Lífeyrissjóður Mjólkursamsölunnar, Eftirlaunasjóður starfsmanna Olúverzlunar Íslands, Lífeyrissjóður Flugvirkjafélags Íslands, Lífeyrissjóður starfsmanna Áburðaverksmiðju ríkisins and Lífeyrissjóður Hf. Eimskipafélags Íslands (deild I) merged into Kjöl lífeyrissjóður.

Of the 37 pension funds, 6 no longer receive premium payments, which leaves a total of 31 fully active funds. Of the 37 (31) pension funds, 22 (18) are defined contribution schemes without guarantee, whereas 13 (12) are defined benefit schemes with employer guarantee. The A-division of the Lífeyrissjóður starfsmanna ríkisins (fund no.1) and the A-division of Lífeyrissjóður starfsmanna sveitafélaga (fund no. 15) are grouped with non-guaranteed pension funds. The boards of these funds decide each year the appropriate premium for employers to submit to meet the obligation according to annual actuarial survey. Deild I of Lífeyrissjóður Hf. Eimskipafélags Íslands merged into another fund in 2007 but Deild II is defined benefit scheme with a guarantee.

The report shows that net assets for pension payments amounted to ISK 1,697.2 billion at year-end 2007, compared with ISK 1,498.8 billion at the same time in 2006. This corresponds to an annual increase of 13.2%, or a real increase of 6.97% as measured by the consumer price index. Disposable funds as measured by cash flow in 2007 totalled ISK 686.1 billion, compared with ISK 480.6 billion the year before. In net terms, the real rate of return was 0.48% on the consumer-price index, compared with 10.23% in 2006. Premiums increased between years from ISK 96.1 billion in 2006 to ISK 145.8 billion in 2007. The main reason for this enhancement is charged up to increase in required contribution to a pension fund from 10% to 12% of total wages, as against Article 2 of Act 129/1997, which came into effect in the beginning of 2007. Pensions paid in the year 2007 amounted to ISK 46.1 billion, compared with ISK 40.0 billion in 2006.

Private pension savings deposited with pension funds and other depositories amounted to ISK 237.8 billion at year-end 2007, compared with ISK 197.6 billion at the same time in 2006. Private pension savings in total amounted to around 14% of the total assets of the entire pension system. By far the largest share of these savings, or ISK 135.8 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 73.3 billion at year-end 2007 and other pension funds held ISK 28.7 billion. Private pension savings premiums totaled ISK 32.6 billion in 2007, compared with ISK 25.7 billion in 2006.

Chapter 4.2 contains ratios on the feature of Act 129/1997 on the Mandatory Guarantee of Pension Rights and the Operations of Pension Funds is that the assets of a pension fund together with the present value of future premiums shall equal the present value of estimated pension payments. The only exemption from this provision is in the case of funds that are guaranteed by the Treasury, municipal authorities or a bank.

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

	<b>2006</b>	<b>2007</b>
Positive	25	22
Deficit between 0,1%-5%	8	4
Deficit between 5,1%-10%	2	3
Deficit in excess of 10%	0	0
<b>Total:</b>	<b>35</b>	<b>29</b>

At year-end 2007 the position of 7 non-guaranteed mutual funds out of a total of 29 was negative. No one of these divisions showed a deficit in excess of 10%, 3 had a deficit between 5% and 10% and 4 showed a deficit ranging from 0%-5%. A total of 22 divisions showed positive results with a surplus ranging from 0%-14.9%. All pension funds showing a deficit of 10% or higher as calculated by an annual actuarial survey must amend their Articles of Association in order to achieve a balance. Any fund showing a negative position ranging from 5%-10% for a period of 5 consecutive years must also change its Articles of Association to regain equilibrium.

Nearly all the funds that are guaranteed by the Treasury and municipal authorities show operational losses which are, however, covered by the guarantees. In all, 14 guaranteed pension funds operated mutual insurance divisions at the end of 2007. The deficit of these divisions ranged from 29.9% to 99.9%. Only two divisions maintained equilibrium.

## 2.1. ALPHABETICAL ORDER

Following list shows operating pension funds at the year-end 2007 listed by alphabetical order.  
Total of 37 pension funds and 85 divisions.

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

## 2.2. PENSION FUNDS LISTED BY NET ASSETS 31.12.2007

			Net assets 31.12.2007 000 IKR	Net assets 31.12.2006 000 IKR	Increase in 2007 %
1	Lífeyrissjóður starfsmanna ríkisins	1) 4)	316.841.498	282.259.925	12,3%
2	Lífeyrissjóður verslunarmanna		269.069.350	240.348.888	11,9%
3	Gildi lífeyrissjóður		238.231.846	215.411.276	10,6%
4	Sameinaði lífeyrissjóðurinn		96.572.514	88.373.001	9,3%
5	Almenni lífeyrissjóðurinn		92.661.679	83.242.551	11,3%
6	Stapi lífeyrissjóður	3)	91.989.503	83.889.875	9,7%
7	Stafir lífeyrissjóður		82.151.541	74.710.215	10,0%
8	Frjálsi lífeyrissjóðurinn		66.028.104	59.613.928	10,8%
9	Söfnunarsjóður lífeyrisréttinda		56.001.481	50.924.638	10,0%
10	Festa lífeyrissjóður		55.295.393	48.634.303	13,7%
11	Lífeyrissjóður starfsmanna Reykjavíkurborgar	1)	40.278.978	13.179.379	205,6% *
12	Lífeyrissjóður bankamanna		38.058.605	34.819.789	9,3%
13	Lífeyrissjóður verkfræðinga		30.682.912	27.218.311	12,7%
14	Íslenski lífeyrissjóðurinn		29.745.138	22.430.545	32,6%
15	Lífeyrissjóður starfsmanna sveitarfélaga	4)	28.408.507	22.869.245	24,2%
16	Lífeyrissjóður Vestfirðinga		27.623.814	25.968.359	6,4%
17	Lífeyrissjóður Vestmannaeyja		23.372.236	21.605.517	8,2%
18	Lífeyrissjóður hjúkrunarfræðinga	1)	23.132.282	22.147.806	4,4%
19	Lífeyrissjóður bænda		21.603.252	20.905.368	3,3%
20	Eftirlaunasjóður FÍA		15.607.557	14.087.989	10,8%
21	Lífeyrissjóður stm. Búnaðarbanka Íslands hf.		12.954.380	11.865.756	9,2%
22	Kjölur lífeyrissjóður	2) 3)	10.123.620	9.598.064	5,5%
23	Eftirlaunasjóður starfsmanna Glitnis banka	1) 2)	7.222.999	7.064.000	2,3%
24	Lífeyrissjóður starfsmanna Akureyrarbæjar	1)	5.921.817	2.378.238	149,0% **
25	Lífeyrissjóður Rangæinga		4.276.550	3.882.037	10,2%
26	Lífeyrissjóður Tannlæknafélags Íslands		2.788.767	2.542.032	9,7%
27	Lífeyrissjóður starfsmanna Kópavogsbæjar	1)	2.505.080	2.392.116	4,7%
28	Eftirlaunasjóður stm. Hafnarfjarðarkaupstaðar	1)	2.261.717	2.186.980	3,4%
29	Eftirlaunasjóður Reykjanesbæjar	1)	2.235.587	800.865	179,1% ***
30	Lífeyrissjóður Akraneskaupstaðar	1)	1.146.206	1.124.824	1,9%
31	Eftirlaunasjóður Sláturfélags Suðurlands	2)	761.710	693.277	9,9%
32	Lífeyrissjóður stm. Húsavíkurkaupstaðar	1)	481.478	451.429	6,7%
33	Lífeyrissjóðurinn Skjöldur	2)	472.544	470.205	0,5%
34	Lífeyrissjóður Neskaupstaðar	1)	449.568	443.865	1,3%
35	Lífeyrissjóður Eimskipafélags Íslands hf.	1) 2)	172.493	183.340	-5,9%
36	Lífeyrissjóður stm. Vestmannaeyjabæjar	1)	71.180	64.523	10,3%
37	Eftirlaunasj.starfsm. Útvegsb. Íslands	1) 2)	5.688	27.471	-79,3%
	<b>TOTAL</b>		<b>1.697.207.574</b>	<b>1.498.809.930</b>	<b>13,2%</b>

\* The main reason for this increase is a payment from Reykjavíkurborg for its sold share in Landsvirkjun

\*\* The main reason for this increase is a payment from Akureyrarbær for its sold share in Landsvirkjun

\*\*\* The main reason for this increase is a payment from Sparisjóður Keflavíkur for its liabilities (1,282.8 million)

### Explanations:

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

3) Pension funds that merged in the year 2007 are included in the net asset at the end of the year.

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

## 2.3. NET ASSETS BROKEN DOWN BY PENSION SCHEMES

Amounts in 000 IKR.	Net assets 31.12.2007	Mutual Insurance Divisions			Personal pension schemes	
		Pension units schemes	Final salary schemes	Age based units schemes		Mixed schemes
1 Lífeyrissjóður stm. ríkisins	316.841.498	107.247.847	203.013.352		6.580.299	
2 Lífeyrissjóður verslunarmanna	269.069.350				262.609.402	
3 Gildi lífeyrissjóður	238.231.846				235.991.776	
4 Sameinaði lífeyrissjóðurinn	96.572.517	83.339.877		10.010.866	3.221.774	
5 Almenni lífeyrissjóðurinn	92.661.679			39.888.980	52.772.699	
6 Stapi lífeyrissjóður	91.989.503				89.383.915	
7 Stafir lífeyrissjóður	82.151.541			78.664.225	3.487.316	
8 Frjálsi lífeyrissjóðurinn	66.028.104			12.640.710	53.387.394	
9 Söfnunarsjóður lífeyrisréttinda	56.001.481				55.617.100	
10 Festa lífeyrissjóður	55.295.393				55.164.759	
11 Lífeyrissj. stm. Reykjavíkurb.	40.278.978		40.278.978			
12 Lífeyrissjóður bankamanna	38.058.605	12.090.305	25.968.300			
13 Lífeyrissjóður verkfræðinga	30.682.912			28.633.812	2.049.100	
14 Íslenski lífeyrissjóðurinn	29.745.138			2.421.865	27.323.273	
15 Lífeyrissjóður stm. sveitarfél.	28.408.507	24.908.748		2.665.329	834.430	
16 Lífeyrissjóður Vestfirðinga	27.623.814				27.258.890	
17 Lífeyrissjóður Vestmannaeyja	23.372.236				23.192.729	
18 Lífeyrissjóður hjúkrunarfr.	23.132.282		23.132.282		179.507	
19 Lífeyrissjóður bænda	21.603.252				21.603.252	
20 Eftirlaunasjóður FÍA	15.607.557	15.607.557				
21 Lífeyrissj. stm. Búnaðarb. Ísl. hf.	12.954.380		12.954.380			
22 Kjölur lífeyrissjóður	10.123.620	10.123.620				
23 Eftirlaunasj. stm. Glitnis banka	7.222.999		7.222.999			
24 Lífeyrissjóður stm. Akureyrarb.	5.921.817		5.921.817			
25 Lífeyrissjóður Rangæinga	4.276.550	4.276.550				
26 Lífeyrissj. Tannlæknafél. Ísl.	2.788.767			305.938	2.482.829	
27 Lífeyrissjóður stm. Kópavogsb.	2.505.080		2.505.080			
28 Eftirlaunasj. stm. Hafnarfjarðark.	2.261.717		2.261.717			
29 Eftirlaunasj. Reykjanesbæjar	2.235.587		2.235.587			
30 Lífeyrissjóður Akranesk.	1.146.206		1.146.206			
31 Eftirlaunasj. Sláturfél. Suðurl.	761.710	761.710				
32 Lífeyrissj. stm. Húsavíkurb.	481.478		481.478			
33 Lífeyrissjóðurinn Skjöldur	472.544	472.544				
34 Lífeyrissjóður Neskaupstaðar	449.568		449.568			
35 Lífeyrissj. Eimskipafél. Ísl. hf.	172.493	172.493				
36 Lífeyrissj. stm. Vestmannaeyjab.	71.180		71.180			
37 Eftirlaunasj.stm. Útvegsb. Ísl.	5.688		5.688			
<b>TOTAL</b>	<b>1.697.207.577</b>	<b>259.001.251</b>	<b>327.648.612</b>	<b>175.231.725</b>	<b>770.821.823</b>	<b>164.504.166</b>

### Pension schemes:

Pension units: Premiums are converted into pension units. All premiums are equally weighted counter to the Age-based units scheme.

Final salary: Pension rights are based on final salary or other similar benchmarks (defined benefit scheme).

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

Personal pension: Individual accounts.

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



### **3. ANNUAL ACCOUNTS FOR THE YEAR 2007, TOTAL FIGURES**

This chapter contains statistical data compiled from the annual accounts of Icelandic pension funds. Total sums are given for all the departments of each pension fund. The pension funds are arranged by the size of their net assets for pension payments as at year-end 2006. The chapter is divided into the following three subsections:

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

In Chapter 3.1 – Statements of changes in net assets for pension payment – net assets for the previous year of those pension funds that merged with other funds in 2007 have been added to comparable sums of the consolidated fund. This applies in the cases of Almenni lífeyrissjóðurinn, Festa lífeyrissjóður, Frjálsi lífeyrissjóðurinn and Stafir lífeyrissjóður.

### 3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2007

Amounts in 000 IKR.	Lífeyrissjóður stm. ríkisins	Lífeyrissjóður verslunar- manna	Gildi lífeyrissjóður	Sameinaði lífeyris- sjóðurinn	Almenni lífeyris- sjóðurinn	Stapi lífeyrissjóður	Stafir lífeyrissjóður
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>Premiums</b>							
Members	4.504.332	5.344.071	3.389.030	1.862.116	3.155.415	1.914.651	1.407.136
Employers	11.341.039	10.294.744	6.728.973	3.464.567	4.786.998	3.826.863	2.697.297
Transfer of rights and repayments	-62.027	0	15.724	-189.461	428.333	-272.788	-92.129
Special additional contributions	20.342.614	0	0	0	0	0	0
<i>Premiums</i>	36.125.958	15.638.815	10.133.727	5.137.222	8.370.746	5.468.726	4.012.304
<b>Pension</b>							
Pension	16.043.660	4.071.298	5.821.957	2.388.939	1.497.752	2.020.104	1.772.792
The Pension Committee	0	-1.673	-22.358	-8.533	0	-11.283	-3.170
Other direct exp. from disability pension	2.170	7.782	12.994	-59.930	0	5.612	-34.451
Insurance expenses	0	0	-370.026	3.275	0	0	0
<i>Pension</i>	16.045.830	4.077.407	5.442.567	2.323.751	1.497.752	2.014.433	1.735.171
<b>Investment income</b>							
From consolidated undertakings	0	0	0	0	0	0	0
From affiliated undertakings	-1.065.638	0	0	0	0	0	0
From holdings	0	700.734	3.797.612	989.033	48.394	702.269	1.435.777
From buildings and premises	0	1.725	6.430	5.842	0	167	0
Interest income and exchange rate diff.	16.330.816	16.829.405	14.596.980	4.631.142	2.649.340	3.703.973	3.894.515
Income of changes in valuation of inv.	0	0	0	0	0	0	0
Profit from sale of investments	0	0	0	0	0	0	0
Changes in asset reduction	-14.050	-18.400	0	-2.629	0	-33.989	-12.677
Other investment income	0	0	0	0	0	446.408	0
<i>Investment income</i>	15.251.128	17.513.464	18.401.022	5.623.388	2.697.734	4.818.828	5.317.615
<b>Investment expenses</b>							
Office and management expenses	171.501	221.211	125.233	118.781	60.450	59.286	68.886
Interest expenses	0	0	0	0	7.747	0	0
Expenses of changes in valuation of inv.	0	0	0	0	0	0	0
Loss on sale of investments	0	0	0	0	0	0	0
Other investment expenses	321.226	0	0	0	0	0	0
<i>Investment expenses</i>	492.727	221.211	125.233	118.781	68.197	59.286	68.886
<b>Operating expenses</b>							
Office and management expenses	248.404	203.215	242.517	118.565	83.406	56.818	84.533
Other operating expenses	8.552	0	0	0	0	57.390	0
<i>Operating expenses</i>	256.956	203.215	242.517	118.565	83.406	114.208	84.533
<b>Other income</b>	0	70.016	96.138	0	0	0	0
<b>Other expenses</b>	0	0	0	0	0	0	0
<b>Increase in net assets before extraordinary items and changes in valuation</b>	34.581.573	28.720.462	22.820.570	8.199.513	9.419.125	8.099.627	7.441.329
<b>Extraordinary items</b>	0	0	0	0	0	0	0
Extraordinary income	0	0	0	0	0	0	0
Extraordinary expenses	0	0	0	0	0	0	0
<b>Changes in valuation</b>	0	0	0	0	0	0	0
<b>Increase in net assets</b>	34.581.573	28.720.462	22.820.570	8.199.513	9.419.125	8.099.627	7.441.329
<b>Net assets from previous year end</b>	282.259.925	240.348.888	215.411.276	88.373.004	83.242.554	83.889.876	74.710.212
<b>NET ASSETS FOR PENSION PAYMENTS END OF YEAR</b>	316.841.498	269.069.350	238.231.846	96.572.517	92.661.679	91.989.503	82.151.541

### 3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2007

Amounts in 000 IKR.	Frjálsi lífeyris- sjóðurinn	Söfnunarsj. lífeyris- réttinda	Festa lífeyrissjóður	Lífeyrissjóður stm. Reykjavíkurb.	Lífeyrissjóður bankamanna	Lífeyrissjóður verk- fræðinga	Íslenski lífeyris- sjóðurinn
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
<b>Premiums</b>							
Members	2.195.842	926.489	1.152.492	128.063	612.365	757.053	2.363.549
Employers	3.961.624	1.669.778	2.373.512	386.979	1.081.653	1.523.445	2.592.886
Transfer of rights and repayments	-540.245	-27.549	-17.608	-3.760	7.806	-33.691	664.797
Special additional contributions	17.882	0	0	24.826.143	0	0	-1
<i>Premiums</i>	5.635.103	2.568.718	3.508.396	25.337.425	1.701.824	2.246.807	5.621.231
<b>Pension</b>							
Pension	1.055.219	640.968	1.226.083	1.933.002	1.021.830	274.878	365.243
The Pension Committee	-272	0	-9.631	0	0	0	0
Other direct exp. from disability pension	0	0	3.669	0	0	37	0
Insurance expenses	0	0	0	0	0	0	-1.573
<i>Pension</i>	1.054.947	640.968	1.220.121	1.933.002	1.021.830	274.915	363.670
<b>Investment income</b>							
From consolidated undertakings	0	0	0	0	0	0	0
From affiliated undertakings	0	0	0	0	0	0	0
From holdings	-204.375	0	782.905	227	4.718	80.051	18.626
From buildings and premises	0	0	312	0	0	10.377	0
Interest income and exchange rate diff.	2.328.240	3.611.158	3.725.240	3.752.437	2.682.827	1.556.829	2.201.458
Income of changes in valuation of inv.	0	-329.617	0	0	0	0	0
Profit from sale of investments	0	0	0	0	0	0	0
Changes in asset reduction	0	-18.000	-4.034	0	0	0	0
Other investment income	0	0	0	0	0	0	0
<i>Investment income</i>	2.123.865	3.263.541	4.504.423	3.752.664	2.687.545	1.647.257	2.220.084
<b>Investment expenses</b>							
Office and management expenses	95.530	43.523	52.107	14.372	11.457	33.107	48.169
Interest expenses	0	3.439	0	0	0	0	9.877
Expenses of changes in valuation of inv.	0	0	0	0	0	0	0
Loss on sale of investments	0	0	0	0	0	0	0
Other investment expenses	105.789	0	14.901	0	88.486	76.050	0
<i>Investment expenses</i>	201.319	46.962	67.008	14.372	99.943	109.157	58.046
<b>Operating expenses</b>							
Office and management expenses	88.527	87.481	73.452	43.116	28.781	45.391	105.007
Other operating expenses	0	0	0	0	0	0	0
<i>Operating expenses</i>	88.527	87.481	73.452	43.116	28.781	45.391	105.007
<b>Other income</b>	0	19.994	8.853	0	0	0	0
<b>Other expenses</b>	0	0	0	0	0	0	0
<b>Increase in net assets before extraordinary items and changes in valuation</b>	6.414.175	5.076.842	6.661.091	27.099.599	3.238.815	3.464.601	7.314.592
<b>Extraordinary items</b>	0	0	0	0	0	0	0
Extraordinary income	0	0	0	0	0	0	0
Extraordinary expenses	0	0	0	0	0	0	0
<b>Changes in valuation</b>	0	0	0	0	0	0	0
<b>Increase in net assets</b>	6.414.175	5.076.842	6.661.091	27.099.599	3.238.815	3.464.601	7.314.592
<b>Net assets from previous year end</b>	59.613.929	50.924.639	48.634.302	13.179.379	34.819.790	27.218.311	22.430.546
<b>NET ASSETS FOR PENSION PAYMENTS END OF YEAR</b>	66.028.104	56.001.481	55.295.393	40.278.978	38.058.605	30.682.912	29.745.138

### 3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2007

Amounts in 000 IKR.	Lífeyrissjóður stm. sveitarfélaga	Lífeyrissjóður Vestfirðinga	Lífeyrissjóður Vestmanna- eyja	Lífeyrissjóður hjúkrunar- fræðinga	Lífeyrissjóður bænda	Eftirlaunasj. FÍA	Lífeyrissjóður stm. Búnaðarb. Ísl.
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
<b>Premiums</b>							
Members	1.394.921	276.583	249.572	83.112	157.892	185.954	23.304
Employers	2.876.772	534.898	484.875	197.339	308.162	743.224	85.096
Transfer of rights and repayments	-117.442	-1.472	-4.969	-22	3.173	0	0
Special additional contributions	0	0	29.319	879.843	0	0	0
<i>Premiums</i>	4.154.251	810.009	758.797	1.160.272	469.227	929.178	108.400
<b>Pension</b>							
Pension	294.497	616.013	530.343	1.129.044	793.272	485.459	427.579
The Pension Committee	0	-1.447	-1.676	0	-41.886	0	0
Other direct exp. from disability pension	0	-29.366	0	95	511	27	0
Insurance expenses	0	0	0	0	0	0	0
<i>Pension</i>	294.497	585.200	528.667	1.129.139	751.897	485.486	427.579
<b>Investment income</b>							
From consolidated undertakings	0	0	0	0	0	0	0
From affiliated undertakings	0	0	11	-75.863	0	0	0
From holdings	6.860	452.048	679.643	0	11.997	-9.676	387.580
From buildings and premises	0	2.794	0	0	0	0	0
Interest income and exchange rate diff.	1.747.686	1.070.830	910.681	1.095.544	1.033.221	1.115.958	1.023.852
Income of changes in valuation of inv.	0	0	0	0	0	0	0
Profit from sale of investments	0	0	0	0	0	0	0
Changes in asset reduction	0	-37.104	0	-740	-29	0	0
Other investment income	0	0	0	0	0	0	0
<i>Investment income</i>	1.754.546	1.488.568	1.590.335	1.018.941	1.045.189	1.106.282	1.411.432
<b>Investment expenses</b>							
Office and management expenses	13.392	11.649	16.653	15.830	13.925	6.436	0
Interest expenses	0	213	0	0	111	285	0
Expenses of changes in valuation of inv.	0	0	0	0	0	0	0
Loss on sale of investments	0	0	0	0	0	0	0
Other investment expenses	8.075	0	8.665	27.052	14.110	13.126	0
<i>Investment expenses</i>	21.467	11.862	25.318	42.882	28.146	19.847	0
<b>Operating expenses</b>							
Office and management expenses	53.570	55.660	28.427	21.765	30.354	10.559	3.630
Other operating expenses	0	0	0	950	6.135	0	0
<i>Operating expenses</i>	53.570	55.660	28.427	22.715	36.489	10.559	3.630
<b>Other income</b>	0	9.600	0	0	0	0	0
<b>Other expenses</b>	0	0	0	0	0	0	0
<b>Increase in net assets before extraordinary items and changes in valuation</b>	5.539.263	1.655.455	1.766.720	984.477	697.884	1.519.568	1.088.623
<b>Extraordinary items</b>	0	0	0	0	0	0	0
Extraordinary income	0	0	0	0	0	0	0
Extraordinary expenses	0	0	0	0	0	0	0
<b>Changes in valuation</b>	0	0	0	0	0	0	0
<b>Increase in net assets</b>	5.539.263	1.655.455	1.766.720	984.477	697.884	1.519.568	1.088.623
<b>Net assets from previous year end</b>	22.869.244	25.968.359	21.605.516	22.147.805	20.905.368	14.087.989	11.865.757
<b>NET ASSETS FOR PENSION PAYMENTS END OF YEAR</b>	28.408.507	27.623.814	23.372.236	23.132.282	21.603.252	15.607.557	12.954.380

### 3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2007

Amounts in 000 IKR.	Kjölur lífeyrissjóður	Eftirlaunasj. stm. Glítnis banka	Lífeyrissjóður stm. Akureyrarb.	Lífeyrissjóður Rangainga	Lífeyrissjóður Tannlæknafél. Íslands	Lífeyrissjóður stm. Kópavogsb.	Eftirlaunasj. stm. Hafnarfjarðark.
	(22)	(23)	(24)	(25)	(26)	(27)	(28)
<b>Premiums</b>							
Members	0	1.962	21.653	75.013	45.758	20.212	23.392
Employers	0	659.451	3.400.965	154.632	80.458	39.379	61.634
Transfer of rights and repayments	-1.847	-679.215	-3.706	-12.566	1.572	224	0
Special additional contributions	144.341	0	0	0	0	92.468	0
<i>Premiums</i>	142.494	-17.802	3.418.912	217.079	127.788	152.283	85.026
<b>Pension</b>							
Pension	475.551	193.233	274.934	95.649	60.035	168.123	106.070
The Pension Committee	0	0	0	-220	0	0	0
Other direct exp. from disability pension	-705	0	0	0	324	0	0
Insurance expenses	0	0	0	0	418	0	0
<i>Pension</i>	474.846	193.233	274.934	95.429	60.777	168.123	106.070
<b>Investment income</b>							
From consolidated undertakings	0	0	0	0	0	0	0
From affiliated undertakings	0	0	0	0	0	0	0
From holdings	5.072	0	-28.659	55.390	3.073	-275	9.640
From buildings and premises	0	0	0	347	0	0	0
Interest income and exchange rate diff.	871.583	386.790	443.947	226.667	183.179	150.686	115.268
Income of changes in valuation of inv.	0	0	0	5.252	0	0	-665
Profit from sale of investments	0	0	0	0	0	0	0
Changes in asset reduction	-2.393	0	-241	-2.320	0	0	0
Other investment income	0	0	0	0	0	0	0
<i>Investment income</i>	874.262	386.790	415.047	285.336	186.252	150.411	124.243
<b>Investment expenses</b>							
Office and management expenses	9.111	8.077	4.275	7.596	3.748	2.427	7.122
Interest expenses	245	0	0	0	786	0	0
Expenses of changes in valuation of inv.	0	0	0	0	0	14.676	0
Loss on sale of investments	0	0	0	0	0	6.932	0
Other investment expenses	2.511	0	0	1.012	1.994	0	0
<i>Investment expenses</i>	11.867	8.077	4.275	8.608	6.528	24.035	7.122
<b>Operating expenses</b>							
Office and management expenses	4.487	2.830	11.170	6.215	0	3.057	21.340
Other operating expenses	0	5.849	0	0	0	3.969	0
<i>Operating expenses</i>	4.487	8.679	11.170	6.215	0	7.026	21.340
<b>Other income</b>	0	0	0	2.350	0	9.453	0
<b>Other expenses</b>	0	0	0	0	0	0	0
<b>Increase in net assets before extraordinary items and changes in valuation</b>	525.556	158.999	3.543.580	394.513	246.735	112.963	74.737
<b>Extraordinary items</b>							
Extraordinary income	0	0	0	0	0	0	0
Extraordinary expenses	0	0	0	0	0	0	0
<b>Changes in valuation</b>	0	0	0	0	0	0	0
<b>Increase in net assets</b>	525.556	158.999	3.543.580	394.513	246.735	112.963	74.737
<b>Net assets from previous year end</b>	9.598.064	7.064.000	2.378.237	3.882.037	2.542.032	2.392.117	2.186.980
<b>NET ASSETS FOR PENSION PAYMENTS END OF YEAR</b>	10.123.620	7.222.999	5.921.817	4.276.550	2.788.767	2.505.080	2.261.717

### 3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2007

Amounts in 000 IKR.	Eftirlaunasj. Reykjanes- bæjar	Lífeyrissjóður Akranes- kaupstaðar	Eftirlaunasj. Sláturfélags Suðurlands	Lífeyrissjóður stm. Húsavíkurk.	Lífeyris- sjóðurinn Skjöldur	Lífeyrissjóður Nes- kaupstaðar	Lífeyrissjóður Eimskípafél. Íslands
	(29)	(30)	(31)	(32)	(33)	(34)	(35)
<b>Premiums</b>							
Members	9.747	6.755	0	2.748	0	2.039	0
Employers	19.211	13.509	0	5.816	0	4.078	0
Transfer of rights and repayments	1.282.839	0	339	0	-1	0	0
Special additional contributions	0	66.943	0	33.782	0	31.822	0
<i>Premiums</i>	1.311.797	87.207	339	42.346	-1	37.939	0
<b>Pension</b>							
Pension	50.785	146.617	41.749	50.421	42.837	60.277	29.062
The Pension Committee	0	0	-223	0	0	0	0
Other direct exp. from disability pension	0	0	-383	0	0	0	0
Insurance expenses	0	0	0	0	0	0	0
<i>Pension</i>	50.785	146.617	41.143	50.421	42.837	60.277	29.062
<b>Investment income</b>							
From consolidated undertakings	0	0	0	0	0	0	0
From affiliated undertakings	0	0	0	0	0	0	0
From holdings	9.951	917	-1.083	6	0	0	0
From buildings and premises	170.548	0	0	0	0	0	0
Interest income and exchange rate diff.	0	91.800	113.404	41.327	46.632	32.474	18.837
Income of changes in valuation of inv.	0	0	0	0	0	0	0
Profit from sale of investments	0	0	0	0	0	0	0
Changes in asset reduction	0	0	0	0	0	-725	0
Other investment income	0	0	0	0	0	0	0
<i>Investment income</i>	180.499	92.717	112.321	41.333	46.632	31.749	18.837
<b>Investment expenses</b>							
Office and management expenses	1.688	1.000	227	0	546	1.854	0
Interest expenses	0	10	0	0	0	0	108
Expenses of changes in valuation of inv.	0	0	0	0	0	0	4
Loss on sale of investments	0	0	0	0	0	0	0
Other investment expenses	38	5.704	0	0	0	0	0
<i>Investment expenses</i>	1.726	6.714	227	0	546	1.854	112
<b>Operating expenses</b>							
Office and management expenses	5.063	5.211	692	3.210	909	1.854	510
Other operating expenses	0	0	2.167	0	0	0	0
<i>Operating expenses</i>	5.063	5.211	2.859	3.210	909	1.854	510
<b>Other income</b>	0	0	0	0	0	0	0
<b>Other expenses</b>	0	0	0	0	0	0	0
<b>Increase in net assets before extraordinary items and changes in valuation</b>	1.434.722	21.382	68.431	30.048	2.339	5.703	-10.847
<b>Extraordinary items</b>	0	0	0	0	0	0	0
Extraordinary income	0	0	0	0	0	0	0
Extraordinary expenses	0	0	0	0	0	0	0
<b>Changes in valuation</b>	0	0	0	0	0	0	0
<b>Increase in net assets</b>	1.434.722	21.382	68.431	30.048	2.339	5.703	-10.847
<b>Net assets from previous year end</b>	800.865	1.124.824	693.279	451.430	470.205	443.865	183.340
<b>NET ASSETS FOR PENSION PAYMENTS END OF YEAR</b>	2.235.587	1.146.206	761.710	481.478	472.544	449.568	172.493

### 3.1. STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENT 2007

Amounts in 000 IKR.	Lífeyrissjóður stm. Vestm.eyjab.	Eftirlaunasj. stm. Útvegsb. Ísl.	TOTAL
	(36)	(37)	
<b>Premiums</b>			
Members	6.197	0	32.299.418
Employers	9.297	0	66.409.154
Transfer of rights and repayments	31.407	7	375.723
Special additional contributions	36.110	176.000	46.677.266
<i>Premiums</i>	83.011	176.007	145.761.561
<b>Pension</b>			
Pension	79.211	198.151	46.482.637
The Pension Committee	0	0	-102.372
Other direct exp. from disability pension	0	0	-91.614
Insurance expenses	0	0	-367.906
<i>Pension</i>	79.211	198.151	45.920.745
<b>Investment income</b>			
From consolidated undertakings	0	0	0
From affiliated undertakings	0	0	-1.141.490
From holdings	0	0	9.938.455
From buildings and premises	0	0	198.542
Interest income and exchange rate diff.	6.697	3.565	93.224.988
Income of changes in valuation of inv.	0	60	-324.970
Profit from sale of investments	0	0	0
Changes in asset reduction	0	0	-147.331
Other investment income	0	0	446.408
<i>Investment income</i>	6.697	3.625	102.194.602
<b>Investment expenses</b>			
Office and management expenses	0	0	1.249.169
Interest expenses	1.934	8	24.763
Expenses of changes in valuation of inv.	0	0	14.680
Loss on sale of investments	38	0	6.970
Other investment expenses	0	0	688.739
<i>Investment expenses</i>	1.972	8	1.984.321
<b>Operating expenses</b>			
Office and management expenses	1.137	683	1.781.546
Other operating expenses	732	2.574	88.318
<i>Operating expenses</i>	1.869	3.257	1.869.864
<b>Other income</b>	0	0	216.404
<b>Other expenses</b>	0	0	0
<b>Increase in net assets before extraordinary items and changes in valuation</b>	6.656	-21.784	198.397.637
<b>Extraordinary items</b>	0	0	0
Extraordinary income	0	0	0
Extraordinary expenses	0	0	0
<b>Changes in valuation</b>	0	0	0
<b>Increase in net assets</b>	6.656	-21.784	198.397.637
<b>Net assets from previous year end</b>	64.524	27.472	1.498.809.940
<b>NET ASSETS FOR PENSION PAYMENTS END OF YEAR</b>	71.180	5.688	1.697.207.577

### 3.2. BALANCE SHEETS 31.12.2007

	Lífeyrissjóður starfsmanna ríkisins	Lífeyrissjóður verslunar- manna	Gildi lífeyrissjóður	Sameinaði lífeyris- sjóðurinn	Almenni lífeyris- sjóðurinn	Stapi lífeyrissjóður	Stafir lífeyrissjóður
Amounts in 000 IKR.	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>ASSETS</b>							
<b>Intangible assets</b>	0	0	0	0	0	0	0
<b>Investments</b>							
Buldings and premises	128.306	280.724	200.078	144.412	0	96.134	65.703
<i>Consolidated and affiliated undert.</i>							
Shares in consolidated undertakings	0	0	0	0	0	0	0
Loans to consolidated undertakings	0	0	0	0	0	0	0
Shares in affiliated undertakings	0	0	0	0	0	0	0
Loans to affiliated undertakings	0	0	0	0	0	0	0
<i>Other investments</i>							
Variable-yield securities	139.651.180	141.281.144	115.235.837	44.106.028	57.771.355	48.663.662	37.590.294
Fixed rate securities	120.930.683	84.349.729	102.018.323	39.447.837	24.317.640	40.117.747	30.731.651
Mortgage loans	43.212.338	34.999.154	10.598.961	11.273.146	9.605.724	1.237.122	11.257.337
Other loans	0	0	0	0	0	0	0
Bank deposits	0	0	21.720	0	897	979.731	13.241
Other investments	537.501	0	10.955	0	2.760	0	177.068
<i>Other investments</i>	304.331.702	260.630.027	227.885.796	94.827.011	91.698.376	90.998.262	79.769.591
<i>Investments</i>	304.460.008	260.910.751	228.085.874	94.971.423	91.698.376	91.094.396	79.835.294
<b>Claims</b>							
On consolidated and affiliated undert.	0	0	0	0	0	0	0
On employers	1.460.648	1.748.000	1.125.495	303.901	255.759	527.013	421.367
Other claims	41.550	706.321	814.573	14.610	128.356	144.340	2.543
<i>Claims</i>	1.502.198	2.454.321	1.940.068	318.511	384.115	671.353	423.910
<b>Other assets</b>							
Operating and other tangible assets	13.150	46.144	30.482	11.268	0	3.694	23.361
Cash and current deposits	11.889.240	5.957.654	9.004.353	1.293.592	747.030	343.424	2.261.612
Other assets	0	0	0	0	0	0	0
<i>Other assets</i>	11.902.390	6.003.798	9.034.835	1.304.860	747.030	347.118	2.284.973
<b>Prepaid expenses and accrued income</b>	0	0	0	0	0	0	0
<b>TOTAL ASSETS</b>	317.864.596	269.368.870	239.060.777	96.594.794	92.829.521	92.112.867	82.544.177
<b>LIABILITIES</b>							
<b>Obligations</b>	71.186	0	0	0	0	0	0
<b>Accounts payable</b>							
Liabilities with consolid. and affil. undert.	0	0	0	0	0	0	0
Liabilities with credit institutions	0	0	0	0	0	0	0
Bonds payable	0	0	0	0	0	0	0
Other liabilities	951.912	299.520	828.931	3.121	167.842	123.364	392.636
<i>Accounts payable</i>	951.912	299.520	828.931	3.121	167.842	123.364	392.636
<b>Accrued expenses and unearned income</b>	0	0	0	19.156	0	0	0
<b>TOTAL LIABILITIES</b>	1.023.098	299.520	828.931	22.277	167.842	123.364	392.636
<b>NET ASSETS FOR PENSION PAYMENTS</b>	316.841.498	269.069.350	238.231.846	96.572.517	92.661.679	91.989.503	82.151.541



### 3.2. BALANCE SHEETS 31.12.2007

Amounts in 000 IKR.	Frjálsi lífeyris- sjóðurinn	Söfnunarsj. lífeyris- réttinda	Festa lífeyrissjóður	Lífeyrissjóður stm. Reykjavíkurb.	Lífeyrissjóður bankamanna	Lífeyrissjóður verkfræðinga	Íslenski lífeyris- sjóðurinn
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
<b>ASSETS</b>							
<b>Intangible assets</b>	0	0	0	0	0	0	0
<b>Investments</b>							
Buldings and premises	0	0	27.721	0	0	0	0
<i>Consolidated and affiliated undert.</i>							
Shares in consolidated undertakings	0	0	0	0	0	0	0
Loans to consolidated undertakings	0	0	0	0	0	0	0
Shares in affiliated undertakings	0	0	0	0	0	0	0
Loans to affiliated undertakings	0	0	0	0	0	0	0
<i>Other investments</i>							
Variable-yield securities	40.636.082	20.308.502	27.943.425	2.579.378	9.588.875	15.181.813	27.660.146
Fixed rate securities	24.051.835	32.703.798	25.417.424	36.306.299	21.384.829	10.019.083	2.145.458
Mortgage loans	552.982	1.796.224	1.060.803	1.066.183	2.215.253	3.816.195	0
Other loans	0	0	0	0	0	0	0
Bank deposits	0	0	460.008	0	3.640.360	1.521.016	95.399
Other investments	14.788	749	0	0	0	0	0
<i>Other investments</i>	65.255.687	54.809.273	54.881.660	39.951.860	36.829.317	30.538.107	29.901.003
<i>Investments</i>	65.255.687	54.809.273	54.909.381	39.951.860	36.829.317	30.538.107	29.901.003
<b>Claims</b>							
On consolidated and affiliated undert.	0	0	0	0	0	0	0
On employers	211.226	800.408	528.112	182.731	0	25.951	105.621
Other claims	10.390	312	37.286	0	68.308	2	13.423
<i>Claims</i>	221.616	800.720	565.398	182.731	68.308	25.953	119.044
<b>Other assets</b>							
Operating and other tangible assets	0	21.959	2.306	0	905	7.201	0
Cash and current deposits	832.153	396.971	84.191	195.790	1.231.630	125.489	75.952
Other assets	0	0	0	0	30.940	0	0
<i>Other assets</i>	832.153	418.930	86.497	195.790	1.263.475	132.690	75.952
<b>Prepaid expenses and accrued income</b>	0	0	0	0	0	0	0
<b>TOTAL ASSETS</b>	66.309.456	56.028.923	55.561.276	40.330.381	38.161.100	30.696.750	30.095.999
<b>LIABILITIES</b>							
<b>Obligations</b>	0	0	0	0	0	0	0
<b>Accounts payable</b>							
Liabilities with consolid. and affil. undert.	0	0	0	0	0	0	0
Liabilities with credit institutions	0	0	0	0	0	0	62.434
Bonds payable	0	0	0	0	0	0	0
Other liabilities	281.352	27.442	265.883	51.403	102.495	13.838	180.168
<i>Accounts payable</i>	281.352	27.442	265.883	51.403	102.495	13.838	242.602
<b>Accrued expenses and unearned income</b>	0	0	0	0	0	0	108.259
<b>TOTAL LIABILITIES</b>	281.352	27.442	265.883	51.403	102.495	13.838	350.861
<b>NET ASSETS FOR PENSION PAYMENTS</b>	66.028.104	56.001.481	55.295.393	40.278.978	38.058.605	30.682.912	29.745.138

### 3.2. BALANCE SHEETS 31.12.2007

Amounts in 000 IKR.	Lifeyrissjóður stm. sveitarfélaga	Lifeyrissjóður Vestfirðinga	Lifeyrissjóður Vestmanna- eyja	Lifeyrissjóður hjúkrunar- fræðinga	Lifeyrissjóður bænda	Eftirlaunasj. FÍA	Lifeyrissjóður stm. Búnaðarb.Ísl.
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
<b>ASSETS</b>							
<b>Intangible assets</b>	0	0	0	0	0	0	0
<b>Investments</b>							
Buldings and premises	0	34.594	22.343	14.256	0	17.212	0
<i>Consolidated and affiliated undert.</i>							
Shares in consolidated undertakings	0	0	0	0	0	0	0
Loans to consolidated undertakings	0	0	0	0	0	0	0
Shares in affiliated undertakings	0	0	44.786	0	0	0	0
Loans to affiliated undertakings	0	0	0	0	0	0	0
<i>Other investments</i>							
Variable-yield securities	12.899.775	14.819.944	10.033.531	10.835.617	17.119.923	10.696.897	2.795.916
Fixed rate securities	9.392.253	12.011.138	11.357.584	9.928.313	3.655.475	2.133.395	9.623.870
Mortgage loans	4.629.365	405.141	0	2.363.629	351.918	2.544.907	317.206
Other loans	0	0	0	0	379.884	0	0
Bank deposits	835.317	0	824.893	0	0	0	0
Other investments	0	0	879.756	0	0	0	0
<i>Other investments</i>	27.756.710	27.236.223	23.095.764	23.127.559	21.507.200	15.375.199	12.736.992
<i>Investments</i>	27.756.710	27.270.817	23.162.893	23.141.815	21.507.200	15.392.411	12.736.992
<b>Claims</b>							
On consolidated and affiliated undert.	0	0	0	0	0	0	0
On employers	291.378	391.090	59.241	25.176	33.599	70.711	0
Other claims	22.151	16.749	19.915	0	37.363	5.223	23.711
<i>Claims</i>	313.529	407.839	79.156	25.176	70.962	75.934	23.711
<b>Other assets</b>							
Operating and other tangible assets	5.471	516	1.893	1.461	1.467	0	0
Cash and current deposits	348.959	113.957	130.519	40.349	37.602	33.619	213.556
Other assets	0	0	0	0	5.497	129.082	0
<i>Other assets</i>	354.430	114.473	132.412	41.810	44.566	162.701	213.556
<b>Prepaid expenses and accrued income</b>	0	0	0	0	0	0	0
<b>TOTAL ASSETS</b>	28.424.669	27.793.129	23.374.461	23.208.801	21.622.728	15.631.046	12.974.259
<b>LIABILITIES</b>							
<b>Obligations</b>	0	0	0	6.426	0	0	0
<b>Accounts payable</b>							
Liabilities with consolid. and affil. undert.	0	0	0	0	0	0	0
Liabilities with credit institutions	0	0	0	0	0	0	0
Bonds payable	0	0	0	0	0	0	0
Other liabilities	16.162	169.315	2.225	70.093	19.476	11.278	19.879
<i>Accounts payable</i>	16.162	169.315	2.225	70.093	19.476	11.278	19.879
<b>Accrued expenses and unearned income</b>	0	0	0	0	0	12.211	0
<b>TOTAL LIABILITIES</b>	16.162	169.315	2.225	76.519	19.476	23.489	19.879
<b>NET ASSETS FOR PENSION PAYMENTS</b>	28.408.507	27.623.814	23.372.236	23.132.282	21.603.252	15.607.557	12.954.380

### 3.2. BALANCE SHEETS 31.12.2007

	Kjölur lífeyrissjóður	Eftirlaunaj. stm. Glittis banka	Lífeyrissjóður stm. Akureyrarb.	Lífeyrissjóður Rangæinga	Lífeyrissjóður Tannlæknafr. Íslands	Lífeyrissjóður stm. Kópavogsb.	Eftirlaunaj. stm. Hafnarfjarðark
Amounts in 000 IKR.	(22)	(23)	(24)	(25)	(26)	(27)	(28)
<b>ASSETS</b>							
<b>Intangible assets</b>	0	0	0	0	0	0	0
<b>Investments</b>							
Buldings and premises	0	0	0	11.731	0	21.000	0
<i>Consolidated and affiliated undert.</i>							
Shares in consolidated undertakings	0	0	0	0	0	0	0
Loans to consolidated undertakings	0	0	0	0	0	0	0
Shares in affiliated undertakings	0	0	0	0	0	0	0
Loans to affiliated undertakings	0	0	0	0	0	0	0
<i>Other investments</i>							
Variable-yield securities	8.378.980	4.873.466	1.432.609	1.974.022	2.455.311	1.714.076	1.140.442
Fixed rate securities	1.582.412	1.965.101	4.350.506	1.912.760	219.282	595.782	845.171
Mortgage loans	62.975	0	55.777	0	61.176	168.245	256.904
Other loans	0	0	0	0	0	0	0
Bank deposits	0	0	0	0	0	0	0
Other investments	0	0	0	0	0	0	0
<i>Other investments</i>	10.024.367	6.838.567	5.838.892	3.886.782	2.735.769	2.478.103	2.242.517
<i>Investments</i>	10.024.367	6.838.567	5.838.892	3.898.513	2.735.769	2.499.103	2.242.517
<b>Claims</b>							
On consolidated and affiliated undert.	0	0	0	0	0	0	0
On employers	0	339.517	22.165	23.035	7.375	0	0
Other claims	52.327	18.981	0	0	46.774	0	8.409
<i>Claims</i>	52.327	358.498	22.165	23.035	54.149	0	8.409
<b>Other assets</b>							
Operating and other tangible assets	0	0	0	656	0	0	0
Cash and current deposits	71.932	32.970	74.328	355.387	3.312	27.276	13.027
Other assets	0	0	0	0	2.726	0	0
<i>Other assets</i>	71.932	32.970	74.328	356.043	6.038	27.276	13.027
<b>Prepaid expenses and accrued income</b>	0	0	0	0	0	0	0
<b>TOTAL ASSETS</b>	10.148.626	7.230.035	5.935.385	4.277.591	2.795.956	2.526.379	2.263.953
<b>LIABILITIES</b>							
<b>Obligations</b>	0	0	0	0	0	0	0
<b>Accounts payable</b>							
Liabilities with consolid. and affil. undert.	0	0	0	0	0	0	0
Liabilities with credit institutions	0	5.871	0	0	0	0	0
Bonds payable	0	0	0	0	0	0	0
Other liabilities	19.136	0	13.568	1.041	7.189	21.299	2.236
<i>Accounts payable</i>	19.136	5.871	13.568	1.041	7.189	21.299	2.236
<b>Accrued expenses and unearned income</b>	5.870	1.165	0	0	0	0	0
<b>TOTAL LIABILITIES</b>	25.006	7.036	13.568	1.041	7.189	21.299	2.236
<b>NET ASSETS FOR PENSION PAYMENTS</b>	10.123.620	7.222.999	5.921.817	4.276.550	2.788.767	2.505.080	2.261.717

### 3.2. BALANCE SHEETS 31.12.2007

Amounts in 000 IKR.	Eftirlaunasj. Reykjanes- bæjar	Lífeyrissjóður Akranes- kaupstaðar	Eftirlaunasj. Sláturfélags Suðurlands	Lífeyrissjóður stm. Húsavíkurk.	Lífeyris- sjóðurinn Skjöldur	Lífeyrissjóður Nes- kaupstaðar	Lífeyrissjóður Eimskipaf. Íslands
	(29)	(30)	(31)	(32)	(33)	(34)	(35)
<b>ASSETS</b>							
<b>Intangible assets</b>	0	0	0	0	0	0	0
<b>Investments</b>							
Buldings and premises	0	0	0	0	0	0	0
<i>Consolidated and affiliated undert.</i>							
Shares in consolidated undertakings	0	0	0	0	0	0	0
Loans to consolidated undertakings	0	0	0	0	0	0	0
Shares in affiliated undertakings	0	0	0	0	0	0	0
Loans to affiliated undertakings	0	0	0	0	0	0	0
<i>Other investments</i>							
Variable-yield securities	626.158	1.024.586	5.989	166.406	23.313	193.971	119.585
Fixed rate securities	145.177	73.678	306.719	272.905	394.631	185.787	47.889
Mortgage loans	33.216	27.015	12.411	11.308	10.737	33.133	4.377
Other loans	0	0	0	0	0	0	0
Bank deposits	0	0	442.658	16.068	0	34.440	0
Other investments	0	0	-5.000	0	0	0	0
<i>Other investments</i>	804.551	1.125.279	762.777	466.687	428.681	447.331	171.851
<i>Investments</i>	804.551	1.125.279	762.777	466.687	428.681	447.331	171.851
<b>Claims</b>							
On consolidated and affiliated undert.	0	0	0	0	0	0	0
On employers	1.365	1.794	0	0	0	3.333	0
Other claims	1.401.938	6.783	81	0	0	0	1.863
<i>Claims</i>	1.403.303	8.577	81	0	0	3.333	1.863
<b>Other assets</b>							
Operating and other tangible assets	0	0	0	0	0	0	0
Cash and current deposits	30.182	32.169	13	19.393	43.863	4.960	88
Other assets	0	0	0	0	0	0	0
<i>Other assets</i>	30.182	32.169	13	19.393	43.863	4.960	88
<b>Prepaid expenses and accrued income</b>	0	0	0	0	0	0	0
<b>TOTAL ASSETS</b>	2.238.036	1.166.025	762.871	486.080	472.544	455.624	173.802
<b>LIABILITIES</b>							
<b>Obligations</b>	0	0	0	0	0	0	0
<b>Accounts payable</b>							
Liabilities with consolid. and affil. undert.	0	0	0	0	0	0	0
Liabilities with credit institutions	0	0	0	0	0	0	0
Bonds payable	0	0	0	0	0	0	0
Other liabilities	2.449	19.819	1.161	4.602	0	6.056	1.309
<i>Accounts payable</i>	2.449	19.819	1.161	4.602	0	6.056	1.309
<b>Accrued expenses and unearned income</b>	0	0	0	0	0	0	0
<b>TOTAL LIABILITIES</b>	2.449	19.819	1.161	4.602	0	6.056	1.309
<b>NET ASSETS FOR PENSION PAYMENTS</b>	2.235.587	1.146.206	761.710	481.478	472.544	449.568	172.493

### 3.2. BALANCE SHEETS 31.12.2007

Amounts in 000 IKR.	Lífeyrissjóður stm. Vestm.eyjab.	Eftirlaunasj. stm. Útvegsb. Ísl.	TOTAL
	(36)	(37)	
<b>ASSETS</b>			
<b>Intangible assets</b>	0	0	0
<b>Investments</b>			
Buldings and premises	0	0	1.064.214
<i>Consolidated and affiliated undert.</i>			
Shares in consolidated undertakings	0	0	0
Loans to consolidated undertakings	0	0	0
Shares in affiliated undertakings	0	0	44.786
Loans to affiliated undertakings	0	0	0
<i>Other investments</i>			
Variable-yield securities	663	0	831.528.901
Fixed rate securities	0	12.046	664.954.210
Mortgage loans	714	10.281	144.051.857
Other loans	0	0	379.884
Bank deposits	0	0	8.885.748
Other investments	0	0	1.618.577
<i>Other investments</i>	1.377	22.327	1.651.419.177
<i>Investments</i>	1.377	22.327	1.652.528.177
<b>Claims</b>			
On consolidated and affiliated undert.	0	0	0
On employers	0	0	8.966.011
Other claims	0	0	3.644.282
<i>Claims</i>	0	0	12.610.293
<b>Other assets</b>			
Operating and other tangible assets	0	0	171.934
Cash and current deposits	69.803	16.687	36.153.032
Other assets	0	0	168.245
<i>Other assets</i>	69.803	16.687	36.493.211
<b>Prepaid expenses and accrued income</b>	0	0	0
<b>TOTAL ASSETS</b>	71.180	39.014	1.701.631.681
<b>LIABILITIES</b>			
<b>Obligations</b>	0	0	77.612
<b>Accounts payable</b>			
Liabilities with consolid. and affil. undert.	0	0	0
Liabilities with credit institutions	0	0	68.305
Bonds payable	0	0	0
Other liabilities	0	33.326	4.131.526
<i>Accounts payable</i>	0	33.326	4.199.831
<b>Accrued expenses and unearned income</b>	0	0	146.661
<b>TOTAL LIABILITIES</b>	0	33.326	4.424.104
<b>NET ASSETS FOR PENSION</b>			
<b>PAYMENTS</b>	71.180	5.688	1.697.207.577

### 3.3. CASH FLOW 2007

Amounts in 000 IKR.	Lífeyrissjóður starfsmanna- rikisins	Lífeyrissjóður verslunar- manna	Gildi lífeyrissjóður	Sameinaði lífeyris- sjóðurinn	Almenni lífeyris- sjóðurinn	Stapi lífeyrissjóður	Stafir lífeyrissjóður
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>Inflow</b>							
Premiums	35.173.479	15.327.226	9.654.718	5.163.136	8.279.702	5.541.738	3.934.045
Investment income	5.377.073	14.039.120	8.924.755	1.882.249	1.028.689	3.133.331	1.950.224
Other income	0	0	0	0	0	0	0
Securities amortizations	10.857.462	5.397.621	6.101.699	6.171.218	883.459	1.712.642	9.841.994
Sold variable yield securities	29.676.742	28.023.884	37.846.102	40.769.387	37.598.637	30.909.330	26.359.295
Sold fixed rate securities	18.511.162	1.566.666	1.495.259	11.341.516	4.026.067	13.729.192	0
Reduction of bank deposits	0	0	0	0	32.665	0	0
Sold other investments	0	0	0	0	0	0	3.234
Other inflow	0	368.248	1.348.890	55.393	8.653	92.848	8.810
<i>Inflow</i>	99.595.918	64.722.765	65.371.423	65.382.899	51.857.872	55.119.081	42.097.602
<b>Outflow</b>							
Pension payment	16.010.640	4.256.719	5.442.567	2.323.751	1.497.751	2.014.432	1.735.171
Investment expenses	518.265	209.866	125.233	118.781	68.197	58.155	66.058
Operating exp. excluding depreciation	262.169	192.794	108.371	115.848	60.785	113.766	81.124
Other expenses	0	0	167	0	0	0	0
Other outflow	0	67.561	6.025	97.082	3.802	701.629	0
<i>Outflow</i>	16.791.074	4.726.940	5.682.363	2.655.462	1.630.535	2.887.982	1.882.353
<b>Disposable resources to purchase securities and other investments</b>	82.804.844	59.995.825	59.689.060	62.727.437	50.227.337	52.231.099	40.215.249
<b>Purchase of securities and other inv.</b>							
Variable-yield securities	39.209.045	31.885.315	40.435.578	41.449.624	32.575.033	27.335.243	29.415.426
Fixed rate securities	24.790.127	18.496.866	9.561.320	16.554.893	17.471.405	24.909.615	6.281.639
New mortgage loans and other loans	8.059.279	5.216.915	1.866.002	3.774.736	0	54.789	2.917.652
Increase of bank deposits	0	0	0	0	25.241	242.216	87.679
Other investments, cf. item 4.6	95.039	5.129	0	0	0	968	8.500
Buildings and premises	4.282	0	0	0	0	0	0
Consolidated and affiliated undertakings	0	0	0	0	0	0	0
<i>Purchase of securities and other inv.</i>	72.157.772	55.604.225	51.862.900	61.779.253	50.071.679	52.542.831	38.710.896
<b>Increase in cash and current deposits</b>	10.647.072	4.391.600	7.826.160	948.184	155.658	-311.732	1.504.353
<b>Cash and current deposits at beg. of year</b>	1.242.168	1.566.054	1.178.193	345.411	591.368	655.154	757.261
<b>Cash and current deposits end of year</b>	11.889.240	5.957.654	9.004.353	1.293.595	747.026	343.422	2.261.614

### 3.3. CASH FLOW 2007

Amounts in 000 IKR.	Frjálsi lífeyris- sjóðurinn	Söfnunarsj. lífeyris- réttinda	Festa lífeyrissjóður	Lífeyrissjóður stm. Reykjavíkurb.	Lífeyrissjóður bankamanna	Lífeyrissjóður verkfræðinga	Íslenski lífeyris- sjóðurinn
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
<b>Inflow</b>							
Premiums	5.635.104	2.393.885	3.395.214	25.178.174	1.701.825	2.365.447	5.594.719
Investment income	2.123.865	1.366.154	1.772.496	2.329.662	461.947	726.601	789.314
Other income	0	0	9.609	0	0	0	0
Securities amortizations	1.670.107	2.030.197	3.195.323	4.277.439	819.357	1.926.185	134.570
Sold variable yield securities	30.518.822	126.998	16.932.955	895.276	22.629.386	11.723.699	22.987.761
Sold fixed rate securities	21.340.725	292.179	234.967	1.062.863	3.215.102	2.340.588	110.000
Reduction of bank deposits	0	0	0	0	0	0	0
Sold other investments	0	0	0	0	0	0	0
Other inflow	0	0	0	0	123.581	7.673	0
<i>Inflow</i>	61.288.623	6.209.413	25.540.564	33.743.414	28.951.198	19.090.193	29.616.364
<b>Outflow</b>							
Pension payment	1.054.947	640.968	1.220.241	1.933.002	1.021.830	274.915	372.742
Investment expenses	201.319	44.362	67.008	14.372	45.561	125.342	7.456
Operating exp. excluding depreciation	88.527	82.420	72.000	33.828	55.274	43.729	72.314
Other expenses	24.220	0	0	0	0	0	0
Other outflow	0	0	0	0	44.156	0	0
<i>Outflow</i>	1.369.013	767.750	1.359.249	1.981.202	1.166.821	443.986	452.512
<b>Disposable resources to purchase securities and other investments</b>	59.919.610	5.441.663	24.181.315	31.762.212	27.784.377	18.646.207	29.163.852
<b>Purchase of securities and other inv.</b>							
Variable-yield securities	38.357.762	945.255	18.685.880	3.662.978	14.201.483	13.911.265	29.882.488
Fixed rate securities	21.570.324	4.078.039	5.349.784	28.096.354	8.538.280	3.692.499	1.541.638
New mortgage loans and other loans	162.580	379.942	215.660	0	534.458	0	0
Increase of bank deposits	0	0	19.513	0	3.530.000	997.074	-2.202.315
Other investments, cf. item 4.6	0	23.370	0	0	0	1.166	0
Buildings and premises	0	0	0	0	0	0	0
Consolidated and affiliated undertakings	0	0	0	0	0	0	-105.568
<i>Purchase of securities and other inv.</i>	60.090.666	5.426.606	24.270.837	31.759.332	26.804.221	18.602.004	29.116.243
<b>Increase in cash and current deposits</b>	-171.056	15.057	-89.522	2.880	980.156	44.203	47.609
<b>Cash and current deposits at beg. of year</b>	1.003.209	381.914	173.713	192.909	251.475	81.286	28.345
<b>Cash and current deposits end of year</b>	832.153	396.971	84.191	195.789	1.231.631	125.489	75.954

### 3.3. CASH FLOW 2007

Amounts in 000 IKR.	Lífeyrissjóður stm. sveitarfélaga	Lífeyrissjóður Vestfirðinga	Lífeyrissjóður Vestmanna- eyja	Lífeyrissjóður hjúkrunar- fræðinga	Lífeyrissjóður bænda	Eftirlaunasj. FÍA	Lífeyrissjóður stm. Búnaðarb. Ísl.
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
<b>Inflow</b>							
Premiums	4.402.878	785.775	757.205	1.145.875	488.092	929.178	108.400
Investment income	531.044	104.312	533.688	263.979	258.553	394.548	47.869
Other income	0	0	0	0	41.886	0	0
Securities amortizations	2.049.549	1.226.938	402.030	875.971	773.168	334.377	826.747
Sold variable yield securities	12.879.506	8.836.201	1.067.424	3.800.332	6.723.702	10.045.573	2.360.763
Sold fixed rate securities	1.662.161	1.164.504	16.531	338.089	157.714	442.512	302.662
Reduction of bank deposits	0	0	0	0	0	0	0
Sold other investments	0	0	0	0	0	0	0
Other inflow	8.624	67.556	29.319	0	0	-4.301	0
<i>Inflow</i>	21.533.762	12.185.286	2.806.197	6.424.246	8.443.115	12.141.887	3.646.441
<b>Outflow</b>							
Pension payment	294.987	585.422	528.666	1.124.359	793.783	481.727	427.579
Investment expenses	19.530	16.578	25.317	42.882	50.291	285	0
Operating exp. excluding depreciation	52.650	54.139	27.188	20.876	36.456	18.882	4.075
Other expenses	0	0	0	0	0	0	0
Other outflow	0	0	14.636	42.469	0	0	84.359
<i>Outflow</i>	367.167	656.139	595.807	1.230.586	880.530	500.894	516.013
<b>Disposable resources to purchase securities and other investments</b>	21.166.595	11.529.147	2.210.390	5.193.660	7.562.585	11.640.993	3.130.428
<b>Purchase of securities and other inv.</b>							
Variable-yield securities	13.812.810	8.561.802	1.377.134	4.101.178	6.628.550	10.442.075	2.371.703
Fixed rate securities	4.871.917	2.815.755	782.564	561.093	919.424	521.916	542.586
New mortgage loans and other loans	2.485.257	97.733	0	490.565	6.700	659.310	35.551
Increase of bank deposits	-160.708	0	0	0	0	0	0
Other investments, cf. item 4.6	0	0	590	0	309	0	0
Buildings and premises	0	0	0	475	0	0	0
Consolidated and affiliated undertakings	0	0	0	0	0	0	0
<i>Purchase of securities and other inv.</i>	21.009.276	11.475.290	2.160.288	5.153.311	7.554.983	11.623.301	2.949.840
<b>Increase in cash and current deposits</b>	157.319	53.857	50.102	40.349	7.602	17.692	180.588
<b>Cash and current deposits at beg. of year</b>	191.641	60.100	80.418	0	30.000	15.927	32.968
<b>Cash and current deposits end of year</b>	348.960	113.957	130.520	40.349	37.602	33.619	213.556



### 3.3. CASH FLOW 2007

	Kjölur lífeyrissjóður	Eftirlaunasj. stm. Glitnis banka	Lífeyrissjóður stm. Akureyrarb.	Lífeyrissjóður Rangæinga	Lífeyrissjóður Tannlæknafr. Íslands	Lífeyrissjóður stm. Kópavogsb.	Eftirlaunasj. stm. Hafnarfjarðark
Amounts in 000 IKR.	(22)	(23)	(24)	(25)	(26)	(27)	(28)
<b>Inflow</b>							
Premiums	147.581	580.760	3.418.948	197.839	127.788	141.468	85.026
Investment income	113.590	141.698	184.124	165.878	45.083	-98.559	124.908
Other income	0	0	0	2.350	-6.920	9.453	-2.488
Securities amortizations	190.704	16.997	127.146	0	42.344	198.483	148.044
Sold variable yield securities	5.630.093	1.184.575	1.392.667	920.620	2.407.593	701.772	145.454
Sold fixed rate securities	820	0	0	193.851	0	1.048.683	0
Reduction of bank deposits	0	0	0	0	0	0	0
Sold other investments	0	0	0	0	0	0	0
Other inflow	0	0	0	0	78.779	0	0
<i>Inflow</i>	6.082.788	1.924.030	5.122.885	1.480.538	2.694.667	2.001.300	500.944
<b>Outflow</b>							
Pension payment	469.907	193.233	274.934	95.429	60.035	168.123	106.070
Investment expenses	245	7.410	4.275	8.758	6.659	24.035	7.122
Operating exp. excluding depreciation	24.757	8.181	11.170	6.337	5.772	7.026	19.103
Other expenses	0	0	0	0	0	0	0
Other outflow	0	679.215	0	0	78.468	101.000	0
<i>Outflow</i>	494.909	888.039	290.379	110.524	150.934	300.184	132.295
<b>Disposable resources to purchase securities and other investments</b>	5.587.879	1.035.991	4.832.506	1.370.014	2.543.733	1.701.116	368.649
<b>Purchase of securities and other inv.</b>							
Variable-yield securities	5.219.226	797.068	1.814.169	989.235	2.424.002	721.343	184.607
Fixed rate securities	305.757	227.001	2.943.481	448.526	108.410	1.024.623	95.825
New mortgage loans and other loans	0	0	1.600	0	13.000	0	90.468
Increase of bank deposits	0	0	0	0	0	0	0
Other investments, cf. item 4.6	0	0	0	258	0	0	0
Buildings and premises	0	0	0	0	0	0	0
Consolidated and affiliated undertakings	0	0	0	0	0	0	0
<i>Purchase of securities and other inv.</i>	5.524.983	1.024.069	4.759.250	1.438.019	2.545.412	1.745.966	370.900
<b>Increase in cash and current deposits</b>	62.896	11.922	73.256	-68.005	-1.679	-44.850	-2.251
<b>Cash and current deposits at beg. of year</b>	9.036	21.049	1.072	423.392	4.991	72.125	15.279
<b>Cash and current deposits end of year</b>	71.932	32.971	74.328	355.387	3.312	27.275	13.028

### 3.3. CASH FLOW 2007

Amounts in 000 IKR.	Eftirlaunasj. Reykjanes- bæjar	Lífeyrissjóður Akranes- kaupstaðar	Eftirlaunasj. Sláturfélags Suðurlands	Lífeyrissjóður stm. Húsavíkurk.	Lífeyris- sjóðurinn Skjöldur	Lífeyrissjóður Nes- kaupstaðar	Lífeyrissjóður Eimskipaf. Íslands
	(29)	(30)	(31)	(32)	(33)	(34)	(35)
<b>Inflow</b>							
Premiums	50.962	86.235	0	42.365	0	36.617	0
Investment income	26.958	34.574	100.292	7.518	62.078	8.404	2.082
Other income	0	0	0	0	0	0	0
Securities amortizations	13.292	44.415	20.125	57.957	17.712	14.206	4.931
Sold variable yield securities	349.344	484.490	0	73.050	0	236.110	21.823
Sold fixed rate securities	29.738	21.758	27.774	1.204	0	22.838	0
Reduction of bank deposits	0	0	0	0	0	0	0
Sold other investments	0	0	0	0	0	0	0
Other inflow	0	0	729	0	0	0	11.591
<i>Inflow</i>	470.294	671.472	148.920	182.094	79.790	318.175	40.427
<b>Outflow</b>							
Pension payment	50.785	138.714	41.143	50.421	42.836	54.221	29.030
Investment expenses	38	4.171	165	0	0	1.854	20
Operating exp. excluding depreciation	6.502	-870	2.769	2.476	1.455	1.854	801
Other expenses	0	0	0	0	0	0	0
Other outflow	0	0	29.840	0	1	0	0
<i>Outflow</i>	57.325	142.015	73.917	52.897	44.292	57.929	29.851
<b>Disposable resources to purchase securities and other investments</b>	412.969	529.457	75.003	129.197	35.498	260.246	10.576
<b>Purchase of securities and other inv.</b>							
Variable-yield securities	438.036	489.841	0	67.406	0	133.026	10.639
Fixed rate securities	15.293	10.069	177.361	46.068	40.396	34.716	0
New mortgage loans and other loans	0	0	0	0	0	84.189	0
Increase of bank deposits	0	0	0	10.715	0	15.052	0
Other investments, cf. item 4.6	0	0	0	0	0	0	0
Buildings and premises	0	0	0	0	0	0	0
Consolidated and affiliated undertakings	0	0	0	0	0	0	0
<i>Purchase of securities and other inv.</i>	453.329	499.910	177.361	124.189	40.396	266.983	10.639
<b>Increase in cash and current deposits</b>	-40.360	29.547	-102.358	5.008	-4.898	-6.737	-63
<b>Cash and current deposits at beg. of year</b>	70.542	2.622	102.371	14.385	48.761	11.697	151
<b>Cash and current deposits end of year</b>	30.182	32.169	13	19.393	43.863	4.960	88

### 3.3. CASH FLOW 2007

Amounts in 000 IKR.	Lífeyrissjóður stm. Vestm.eyjab. (36)	Eftirlaunasj. stm. Útvegsb. Ísl. (37)	TOTAL
<b>Inflow</b>			
Premiums	51.605	176.007	143.099.016
Investment income	6.697	2.097	48.966.895
Other income	0	0	53.890
Securities amortizations	1.229	8.000	62.413.638
Sold variable yield securities	0	0	396.259.366
Sold fixed rate securities	0	0	84.697.125
Reduction of bank deposits	0	0	32.665
Sold other investments	0	0	3.234
Other inflow	31.407	18.054	2.255.854
<i>Inflow</i>	90.938	204.158	737.781.683
<b>Outflow</b>			
Pension payment	79.211	198.151	46.088.442
Investment expenses	0	7	1.889.617
Operating exp. excluding depreciation	3.804	3.257	1.701.609
Other expenses	0	0	24.387
Other outflow	0	0	1.950.243
<i>Outflow</i>	83.015	201.415	51.654.298
<b>Disposable resources to purchase securities and other investments</b>	7.923	2.743	686.127.385
<b>Purchase of securities and other inv.</b>			
Variable-yield securities	0	0	422.536.225
Fixed rate securities	0	0	207.425.564
New mortgage loans and other loans	0	0	27.146.386
Increase of bank deposits	0	0	2.564.467
Other investments, cf. item 4.6	0	0	135.329
Buildings and premises	0	0	4.757
Consolidated and affiliated undertakings	0	0	-105.568
<i>Purchase of securities and other inv.</i>	0	0	659.707.160
<b>Increase in cash and current deposits</b>	7.923	2.743	26.420.225
<b>Cash and current deposits at beg. of year</b>	61.880	13.944	9.732.811
<b>Cash and current deposits end of year</b>	69.803	16.687	36.153.036

## 4. ANNUAL ACCOUNTS OF MUTUAL INSURANCE DIVISIONS FOR THE YEAR 2007

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, municipal authorities or a bank.

A principal feature of Act 129/1997 on the Mandatory Guarantee of Pension Rights and the Operations of Pension Funds is that the assets of a pension fund together with the present value of future premiums shall equal the present value of estimated pension payments. The only exemption from this provision is in the case of funds that are guaranteed by the Treasury, municipal authorities or a bank. The A-division of the Lífeyrissjóður starfsmanna ríkisins (fund no.1) and the A-division of Lífeyrissjóður starfsmanna sveitafélaga (fund no. 15) are grouped with non-guaranteed pension funds. The boards of these funds decide each year the appropriate premium for employers to submit to meet the obligation according to annual actuarial survey.

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

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

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

where  $i$  represents exchange rate changes over the year and  $j$  represents increases in the consumer price index.

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

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

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

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

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

where  $j$  represents increases in the consumer price index during the year.

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

The formula for average yield ( $r_{\bar{5}}$ ) is :

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

The FME does not calculate net real return for funds/divisions which calculate exchange rates on a daily basis. Instead, results are published as they appear in the annual financial statements or according to information supplied by the pension funds. This applies to the mutual insurance divisions of funds no. 5 14 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 realising gains on the sale of bonds before their redemption day.

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

## 4.1. MUTUAL INSURANCE DIVISIONS, CHANGES, BALANCE SHEETS AND CASH FLOW 2007

Amounts in 000 IKR.	Lífeyrissjóður stím. ríkisins		Lífeyrissjóður verslunar- manna	Gildi lífeyrissjóður	Sameinaði lífeyrissjóðurinn	
	(1)		(2)	(3)	(4)	
	A-deild	B-deild			Aldurstengd	Stigadeild
<b><i>Statement of changes in net assets for pension payment</i></b>						
Premiums	12.134.382	23.234.024	15.041.390	9.918.050	2.772.701	2.155.559
Pension	447.143	15.436.536	3.952.984	5.386.541	23.498	2.197.304
Investment income	4.605.871	10.328.446	17.101.864	18.296.917	502.558	4.814.591
Investment expenses	173.466	317.321	219.395	125.085	12.289	103.545
Operating expenses	56.399	196.164	201.547	232.300	11.817	103.796
Other income	0	0	70.016	95.782	0	0
Other expenses	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	16.063.245	17.612.449	27.839.344	22.566.823	3.227.655	4.565.505
Increase in net assets	16.063.245	17.612.449	27.839.344	22.566.823	3.227.655	4.565.505
Net assets from previous year end	91.184.602	185.400.903	234.770.058	213.424.953	6.783.209	78.774.371
<i>Net Assets for Pension</i>	<b>107.247.847</b>	<b>203.013.352</b>	<b>262.609.402</b>	<b>235.991.776</b>	<b>10.010.864</b>	<b>83.339.876</b>
<b><i>Balance Sheet</i></b>						
<i>Assets</i>						
Investments	104.049.892	193.949.694	254.595.169	226.409.635	0	91.769.273
Claims	870.957	626.917	2.454.321	1.934.686	10.013.985	3.364
Other assets	2.570.609	9.205.453	5.859.432	8.493.579	0	1.296.480
Prepaid expenses and accrued income	0	0	0	0	0	0
<i>Total Assets</i>	107.491.458	203.782.064	262.908.922	236.837.900	10.013.985	93.069.117
<i>Liabilities</i>						
Obligations	16.611	54.575	0	0	0	0
Accounts payable	227.000	714.137	299.520	846.124	3.121	9.710.084
Accrued expenses and unearned income	0	0	0	0	0	19.157
<i>Total Liabilities</i>	243.611	768.712	299.520	846.124	3.121	9.729.241
<i>Net Assets for pension</i>	<b>107.247.847</b>	<b>203.013.352</b>	<b>262.609.402</b>	<b>235.991.776</b>	<b>10.010.864</b>	<b>83.339.876</b>
<b><i>Cash Flow</i></b>						
Inflow	32.886.079	64.032.783	63.606.163	64.771.613	3.297.795	64.357.023
Outflow	664.766	15.961.259	4.599.034	5.619.849	3.297.795	2.499.010
Disposable resources to purchase securities and other investments	32.221.313	48.071.524	59.007.129	59.151.764	0	61.858.013
Purchase of securities and other inv.	30.795.713	38.874.213	54.723.107	51.676.406	0	60.911.406
Increase in cash and current deposits	1.425.600	9.197.311	4.284.022	7.475.358	0	946.607
Cash and current deposits at beg. of year	1.138.434	1.567	1.529.266	987.739	0	338.605
<i>Cash and current deposits end of year</i>	<b>2.564.034</b>	<b>9.198.878</b>	<b>5.813.288</b>	<b>8.463.097</b>	<b>0</b>	<b>1.285.212</b>

## 4.1. MUTUAL INSURANCE DIVISIONS, CHANGES, BALANCE SHEETS AND CASH FLOW 2007

Amounts in 000 IKR.	Almennir lífeyrissjóðurrinn			Stapi lífeyrissjóður	Stafir lífeyrissjóður	Frjálsi lífeyrissjóðurinn	Söfnunarsj. lífeyrissjóðir
	Eftirlaunadeild	Lífeyrisdeild	Tryggingadeild	(6)	(7)	(8)	(9)
<b>Statement of changes in net assets for pension payment</b>							
Premiums	2.674.877	-1.470.319	1.619.715	5.239.936	3.794.892	879.305	2.525.318
Pension	0	540.407	136.716	1.964.847	1.586.829	130.432	637.592
Investment income	776.190	503.823	291.368	4.543.261	5.060.201	454.736	3.248.847
Investment expenses	18.930	3.002	6.461	55.307	60.731	36.719	46.962
Operating expenses	23.028	4.103	7.608	106.001	68.857	17.818	86.856
Other income	0	0	0	0	0	0	19.994
Other expenses	0	0	0	0	0	0	0
<b>Increase in net assets before extraordinary items and changes in valuation</b>	<b>3.409.109</b>	<b>-1.514.008</b>	<b>1.760.298</b>	<b>7.657.042</b>	<b>7.138.676</b>	<b>1.149.072</b>	<b>5.022.749</b>
<b>Increase in net assets</b>	<b>3.409.109</b>	<b>-1.514.008</b>	<b>1.760.298</b>	<b>7.657.042</b>	<b>7.138.676</b>	<b>1.149.072</b>	<b>5.022.749</b>
Net assets from previous year end	22.803.847	5.718.896	7.710.838	81.726.873	71.525.549	11.491.638	50.594.351
<i>Net Assets for Pension</i>	<b>26.212.956</b>	<b>4.204.888</b>	<b>9.471.136</b>	<b>89.383.915</b>	<b>78.664.225</b>	<b>12.640.710</b>	<b>55.617.100</b>
<b>Balance Sheet</b>							
<i>Assets</i>							
Investments	26.019.110	4.183.012	9.109.184	88.512.610	76.742.756	12.198.629	54.424.043
Claims	25.959	6.064	295.382	647.551	404.475	85.647	800.408
Other assets	209.866	32.832	80.340	347.118	2.078.991	443.795	418.930
Prepaid expenses and accrued income	0	0	0	0	0	0	0
<i>Total Assets</i>	<b>26.254.935</b>	<b>4.221.908</b>	<b>9.484.906</b>	<b>89.507.279</b>	<b>79.226.222</b>	<b>12.728.071</b>	<b>55.643.381</b>
<i>Liabilities</i>							
Obligations	0	0	0	0	0	0	0
Accounts payable	41.979	17.020	13.771	123.364	561.996	87.361	26.281
Accrued expenses and unearned income	0	0	0	0	0	0	0
<i>Total Liabilities</i>	<b>41.979</b>	<b>17.020</b>	<b>13.771</b>	<b>123.364</b>	<b>561.996</b>	<b>87.361</b>	<b>26.281</b>
<i>Net Assets for pension</i>	<b>26.212.956</b>	<b>4.204.888</b>	<b>9.471.135</b>	<b>89.383.915</b>	<b>78.664.226</b>	<b>12.640.710</b>	<b>55.617.100</b>
<b>Cash Flow</b>							
Inflow	13.214.114	3.582.441	7.240.252	52.279.168	40.766.552	12.268.291	6.151.051
Outflow	281.996	548.357	148.819	2.826.211	1.710.600	198.222	764.374
Disposable resources to purchase securities and other investments	12.932.118	3.034.084	7.091.433	49.452.957	39.055.952	12.070.069	5.386.677
Purchase of securities and other inv.	12.895.232	3.006.006	7.079.353	49.764.689	37.686.024	12.094.712	5.371.620
Increase in cash and current deposits	36.886	28.078	12.080	-311.732	1.369.928	-24.643	15.057
Cash and current deposits at beg. of year	172.980	4.755	68.260	655.154	686.302	468.438	381.914
<i>Cash and current deposits end of year</i>	<b>209.866</b>	<b>32.833</b>	<b>80.340</b>	<b>343.422</b>	<b>2.056.230</b>	<b>443.795</b>	<b>396.971</b>

## 4.1. MUTUAL INSURANCE DIVISIONS, CHANGES, BALANCE SHEETS AND CASH FLOW 2007

Amounts in 000 IKR.	Festa lífeyrissjóður (10)	Lífeyrissjóður stm. Reykjavíkurb. (11)	Lífeyrissjóður bankamanna (12)		Lífeyrissjóður verkfræðinga (13)	Íslenski lífeyris- sjóðurinn (14)
			Hlutfallsdeild	Stigadeild		
<b><i>Statement of changes in net assets for pension payment</i></b>						
Premiums	3.484.132	25.337.425	344.953	1.356.871	1.769.147	-144.314
Pension	1.219.051	1.933.002	979.262	42.568	265.586	9.104
Investment income	4.497.751	3.752.664	1.928.484	759.061	1.501.162	231.666
Investment expenses	66.256	14.372	53.022	46.921	107.506	6.855
Operating expenses	73.332	43.116	11.934	16.847	43.741	18.892
Other income	8.853	0	0	0	0	0
Other expenses	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	6.632.097	27.099.599	1.229.219	2.009.596	2.853.476	52.501
Increase in net assets	6.632.097	27.099.599	1.229.219	2.009.596	2.853.476	52.501
Net assets from previous year end	48.532.662	13.179.379	24.739.081	10.080.709	25.780.336	2.369.364
<i>Net Assets for Pension</i>	<b>55.164.759</b>	<b>40.278.978</b>	<b>25.968.300</b>	<b>12.090.305</b>	<b>28.633.812</b>	<b>2.421.865</b>
<b><i>Balance Sheet</i></b>						
<i>Assets</i>						
Investments	54.783.555	39.951.861	25.686.600	11.142.717	28.511.647	2.378.575
Claims	563.020	182.731	13.957	54.351	20.841	65.093
Other assets	84.068	195.790	312.786	950.690	132.652	5.932
Prepaid expenses and accrued income	0	0	0	0	0	0
<i>Total Assets</i>	55.430.643	40.330.382	26.013.343	12.147.758	28.665.140	2.449.600
<i>Liabilities</i>						
Obligations	0	0	0	0	0	0
Accounts payable	265.883	51.403	45.042	57.453	31.328	27.736
Accrued expenses and unearned income	0	0	0	0	0	0
<i>Total Liabilities</i>	265.883	51.403	45.042	57.453	31.328	27.736
<i>Net Assets for pension</i>	<b>55.164.760</b>	<b>40.278.979</b>	<b>25.968.301</b>	<b>12.090.305</b>	<b>28.633.812</b>	<b>2.421.864</b>
<b><i>Cash Flow</i></b>						
Inflow	25.517.177	33.743.414	21.367.516	7.583.682	18.614.528	2.650.216
Outflow	1.358.043	1.981.202	1.051.068	115.753	431.356	22.441
Disposable resources to purchase securities and other investments	24.159.134	31.762.212	20.316.448	7.467.929	18.183.172	2.627.775
Purchase of securities and other inv.	24.250.919	31.759.332	20.126.213	6.678.008	18.138.877	2.623.427
Increase in cash and current deposits	-91.785	2.880	190.235	789.921	44.295	4.348
Cash and current deposits at beg. of year	173.546	192.909	121.722	129.753	81.156	1.584
<i>Cash and current deposits end of year</i>	<b>81.761</b>	<b>195.789</b>	<b>311.957</b>	<b>919.674</b>	<b>125.451</b>	<b>5.932</b>



## 4.1. MUTUAL INSURANCE DIVISIONS, CHANGES, BALANCE SHEETS AND CASH FLOW 2007

	Lífeyrissj. stn. sveitarfél.		Lífeyrissjóður	Lífeyrissjóður	Lífeyrissjóður	Lífeyrissjóður	Eftirlaunasj.
	(15)	(15)	Vestfirðinga	Vestmanna- eyja	hjúkrunar- fræðinga	bænda	FÍA
Amounts in 000 IKR.	A-deild	V-deild	(16)	(17)	(18)	(19)	(20)
<b>Statement of changes in net assets for pension payment</b>							
Premiums	3.427.022	621.378	784.614	735.738	1.160.272	469.227	929.178
Pension	264.980	8.385	572.207	525.362	1.129.139	751.897	485.486
Investment income	1.571.325	158.354	1.458.447	1.591.976	1.018.941	1.045.189	1.106.282
Investment expenses	17.854	1.676	11.728	24.760	42.882	28.146	19.847
Operating expenses	48.698	4.572	55.050	28.241	22.715	36.489	10.559
Other income	0	0	9.600	0	0	0	0
Other expenses	0	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	4.666.815	765.099	1.613.676	1.749.351	984.477	697.884	1.519.568
Increase in net assets	4.666.815	765.099	1.613.676	1.749.351	984.477	697.884	1.519.568
Net assets from previous year end	20.241.933	1.900.230	25.645.214	21.443.378	22.147.805	20.905.368	14.087.989
<b>Net Assets for Pension</b>	<b>24.908.748</b>	<b>2.665.329</b>	<b>27.258.890</b>	<b>23.192.729</b>	<b>23.132.282</b>	<b>21.603.252</b>	<b>15.607.557</b>
<b>Balance Sheet</b>							
<i>Assets</i>							
Investments	24.320.883	2.602.425	26.910.203	22.984.241	23.141.815	21.507.200	15.392.411
Claims	282.282	30.206	403.529	78.302	25.176	70.962	75.934
Other assets	317.647	33.990	114.473	132.413	41.810	44.566	162.701
Prepaid expenses and accrued income	0	0	0	0	0	0	0
<b>Total Assets</b>	<b>24.920.812</b>	<b>2.666.621</b>	<b>27.428.205</b>	<b>23.194.956</b>	<b>23.208.801</b>	<b>21.622.728</b>	<b>15.631.046</b>
<i>Liabilities</i>							
Obligations	0	0	0	0	6.426	0	0
Accounts payable	12.064	1.291	169.315	2.225	70.093	19.476	11.278
Accrued expenses and unearned income	0	0	0	0	0	0	12.211
<b>Total Liabilities</b>	<b>12.064</b>	<b>1.291</b>	<b>169.315</b>	<b>2.225</b>	<b>76.519</b>	<b>19.476</b>	<b>23.489</b>
<b>Net Assets for pension</b>	<b>24.908.748</b>	<b>2.665.330</b>	<b>27.258.890</b>	<b>23.192.731</b>	<b>23.132.282</b>	<b>21.603.252</b>	<b>15.607.557</b>
<b>Cash Flow</b>							
Inflow	19.315.431	1.813.253	12.107.208	2.706.227	6.424.246	8.443.115	12.141.887
Outflow	315.891	29.654	642.402	591.758	1.230.586	880.530	500.894
Disposable resources to purchase securities and other investments	18.999.540	1.783.599	11.464.806	2.114.469	5.193.660	7.562.585	11.640.993
Purchase of securities and other inv.	18.856.585	1.766.075	11.406.616	2.064.367	5.153.311	7.554.983	11.623.301
Increase in cash and current deposits	142.955	17.524	58.190	50.102	40.349	7.602	17.692
Cash and current deposits at beg. of year	169.750	15.935	55.767	80.418	0	30.000	15.927
<b>Cash and current deposits end of year</b>	<b>312.705</b>	<b>33.459</b>	<b>113.957</b>	<b>130.520</b>	<b>40.349</b>	<b>37.602</b>	<b>33.619</b>

## 4.1. MUTUAL INSURANCE DIVISIONS, CHANGES, BALANCE SHEETS AND CASH FLOW 2007

Amounts in 000 IKR.	Lífeyrissjóður stm. Búnaðarb. Ísl. (21)	Kjölur lífeyrissjóður (22)	Eftirlaunasj. stm. Glitnis banka hf. (23)	Lífeyrissjóður stm. Akureyrarb. (24)	Lífeyrissjóður Rangæinga (25)	Lífeyrissjóður Tannlæknafél. Íslands (26)	Lífeyrissjóður stm. Kópavogsb. (27)
<b>Statement of changes in net assets for pension payment</b>							
Premiums	108.400	142.494	-17.802	3.418.912	217.079	-33.897	152.283
Pension	427.579	474.846	193.233	274.934	95.429	2.689	168.123
Investment income	1.411.432	874.262	386.790	415.047	285.336	20.860	150.411
Investment expenses	0	11.867	8.077	4.275	8.608	1.309	24.035
Operating expenses	3.630	4.487	8.679	11.170	6.215	0	7.026
Other income	0	0	0	0	2.350	0	9.453
Other expenses	0	0	0	0	0	0	0
<b>Increase in net assets before extraordinary items and changes in valuation</b>	<b>1.088.623</b>	<b>525.556</b>	<b>158.999</b>	<b>3.543.580</b>	<b>394.513</b>	<b>-17.035</b>	<b>112.963</b>
<b>Increase in net assets</b>	<b>1.088.623</b>	<b>525.556</b>	<b>158.999</b>	<b>3.543.580</b>	<b>394.513</b>	<b>-17.035</b>	<b>112.963</b>
Net assets from previous year end	11.865.757	9.598.064	7.064.000	2.378.237	3.882.037	322.973	2.392.117
<b>Net Assets for Pension</b>	<b>12.954.380</b>	<b>10.123.620</b>	<b>7.222.999</b>	<b>5.921.817</b>	<b>4.276.550</b>	<b>305.938</b>	<b>2.505.080</b>
<b>Balance Sheet</b>							
<i>Assets</i>							
Investments	12.736.992	10.024.367	6.838.567	5.838.892	3.898.513	293.401	2.499.103
Claims	23.711	52.327	358.498	22.165	23.035	10.176	0
Other assets	213.556	71.932	32.970	74.328	356.043	2.837	27.276
Prepaid expenses and accrued income	0	0	0	0	0	0	0
<b>Total Assets</b>	<b>12.974.259</b>	<b>10.148.626</b>	<b>7.230.035</b>	<b>5.935.385</b>	<b>4.277.591</b>	<b>306.414</b>	<b>2.526.379</b>
<i>Liabilities</i>							
Obligations	0	0	0	0	0	0	0
Accounts payable	19.879	19.136	5.871	13.568	1.041	476	21.299
Accrued expenses and unearned income	0	5.870	1.165	0	0	0	0
<b>Total Liabilities</b>	<b>19.879</b>	<b>25.006</b>	<b>7.036</b>	<b>13.568</b>	<b>1.041</b>	<b>476</b>	<b>21.299</b>
<b>Net Assets for pension</b>	<b>12.954.380</b>	<b>10.123.620</b>	<b>7.222.999</b>	<b>5.921.817</b>	<b>4.276.550</b>	<b>305.938</b>	<b>2.505.080</b>
<b>Cash Flow</b>							
Inflow	3.646.441	6.082.788	1.924.030	5.122.885	1.480.538	383.955	2.001.300
Outflow	516.013	494.909	888.039	290.379	110.524	87.627	300.184
Disposable resources to purchase securities and other investments	3.130.428	5.587.879	1.035.991	4.832.506	1.370.014	296.328	1.701.116
Purchase of securities and other inv.	2.949.840	5.524.983	1.024.069	4.759.250	1.438.019	296.332	1.745.966
Increase in cash and current deposits	180.588	62.896	11.922	73.256	-68.005	-4	-44.850
Cash and current deposits at beg. of year	32.968	9.036	21.049	1.072	423.392	115	72.125
<b>Cash and current deposits end of year</b>	<b>213.556</b>	<b>71.932</b>	<b>32.971</b>	<b>74.328</b>	<b>355.387</b>	<b>111</b>	<b>27.275</b>

## 4.1. MUTUAL INSURANCE DIVISIONS, CHANGES, BALANCE SHEETS AND CASH FLOW 2007

Amounts in 000 IKR.	Eftirlaunasj. stm. Hafnarfjarðar (28)	Eftirlaunasj. Reykjanes- bæjar (29)	Lífeyrissjóður Akranes- kaupstaðar (30)	Eftirlaunasj. Sláturfélags Suðurlands (31)	Lífeyrissjóður stm. Húsavíkurk. (32)	Lífeyris- sjóðurinn Skjöldur (33)	Lífeyrissjóður Nes- kaupstaðar (34)
<b>Statement of changes in net assets for pension payment</b>							
Premiums	85.026	1.311.797	87.207	339	42.346	-1	37.939
Pension	106.070	50.785	146.617	41.143	50.421	42.837	60.277
Investment income	124.243	180.499	92.717	112.321	41.333	46.632	31.749
Investment expenses	7.122	1.726	6.714	227	0	546	1.854
Operating expenses	21.340	5.063	5.211	2.859	3.210	909	1.854
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	74.737	1.434.722	21.382	68.431	30.048	2.339	5.703
Increase in net assets	74.737	1.434.722	21.382	68.431	30.048	2.339	5.703
Net assets from previous year end	2.186.980	800.865	1.124.824	693.279	451.430	470.205	443.865
<i>Net Assets for Pension</i>	<b>2.261.717</b>	<b>2.235.587</b>	<b>1.146.206</b>	<b>761.710</b>	<b>481.478</b>	<b>472.544</b>	<b>449.568</b>
<b>Balance Sheet</b>							
<i>Assets</i>							
Investments	2.242.517	804.551	1.125.280	762.778	466.687	428.681	447.331
Claims	8.409	1.403.303	8.577	81	0	0	3.333
Other assets	13.027	30.182	32.169	13	19.393	43.863	4.960
Prepaid expenses and accrued income	0	0	0	0	0	0	0
<i>Total Assets</i>	2.263.953	2.238.036	1.166.026	762.872	486.080	472.544	455.624
<i>Liabilities</i>							
Obligations	0	0	0	0	0	0	0
Accounts payable	2.236	2.449	19.819	1.161	4.602	0	6.056
Accrued expenses and unearned income	0	0	0	0	0	0	0
<i>Total Liabilities</i>	2.236	2.449	19.819	1.161	4.602	0	6.056
<i>Net Assets for pension</i>	<b>2.261.717</b>	<b>2.235.587</b>	<b>1.146.207</b>	<b>761.711</b>	<b>481.478</b>	<b>472.544</b>	<b>449.568</b>
<b>Cash Flow</b>							
Inflow	500.944	470.294	671.472	148.920	182.094	79.790	318.175
Outflow	132.295	57.325	142.015	73.917	52.897	44.293	57.929
Disposable resources to purchase securities and other investments	368.649	412.969	529.457	75.003	129.197	35.497	260.246
Purchase of securities and other inv.	370.900	453.329	499.910	177.361	124.189	40.395	266.983
Increase in cash and current deposits	-2.251	-40.360	29.547	-102.358	5.008	-4.898	-6.737
Cash and current deposits at beg. of year	15.279	70.542	2.622	102.371	14.385	48.761	11.697
<i>Cash and current deposits end of year</i>	<b>13.028</b>	<b>30.182</b>	<b>32.169</b>	<b>13</b>	<b>19.393</b>	<b>43.863</b>	<b>4.960</b>

## 4.1. MUTUAL INSURANCE DIVISIONS, CHANGES, BALANCE SHEETS AND CASH FLOW 2007

Amounts in 000 IKR.	Lífeyrissjóður Eimskípafél. Íslands hf. (35)	Lífeyrissjóður stm. Vestm.eyjab. (36)	Eftirlaunasj. stm. Útvegsb. Ísl. (37)	TOTAL  43 divisions	Funds guaranteed by others  14 divisions	Funds not guaranteed by others  29 divisions
<b><i>Statement of changes in net assets for pension payment</i></b>						
Premiums	0	83.011	176.007	126.606.613	55.108.447	71.498.166
Pension	29.062	79.211	198.151	43.068.265	19.855.561	23.212.704
Investment income	18.837	6.697	3.625	95.352.766	16.551.999	78.800.767
Investment expenses	112	1.972	8	1.699.490	430.470	1.269.020
Operating expenses	510	1.869	3.257	1.617.769	331.184	1.286.585
Other income	0	0	0	216.048	9.453	206.595
Other expenses	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	-10.847	6.656	-21.784	175.789.903	51.052.684	124.737.219
Increase in net assets	-10.847	6.656	-21.784	175.789.903	51.052.684	124.737.219
Net assets from previous year end	183.340	64.524	27.472	1.356.913.505	237.845.741	1.119.067.764
<i>Net Assets for Pension</i>	<b>172.493</b>	<b>71.180</b>	<b>5.688</b>	<b>1.532.703.408</b>	<b>288.898.425</b>	<b>1.243.804.983</b>
<b><i>Balance Sheet</i></b>						
<i>Assets</i>						
Investments	171.851	1.377	22.327	1.489.880.355	277.501.853	1.212.378.502
Claims	1.863	0	0	21.951.578	2.640.972	19.310.606
Other assets	88	69.803	16.687	34.576.070	9.763.936	24.812.134
Prepaid expenses and accrued income	0	0	0	0	0	0
<i>Total Assets</i>	173.802	71.180	39.014	1.546.408.003	289.906.761	1.256.501.242
<i>Liabilities</i>						
Obligations	0	0	0	77.612	61.001	16.611
Accounts payable	1.309	0	33.326	13.588.573	946.168	12.642.405
Accrued expenses and unearned income	0	0	0	38.403	1.165	37.238
<i>Total Liabilities</i>	1.309	0	33.326	13.704.588	1.008.334	12.696.254
<i>Net Assets for pension</i>	<b>172.493</b>	<b>71.180</b>	<b>5.688</b>	<b>1.532.703.415</b>	<b>288.898.427</b>	<b>1.243.804.988</b>
<b><i>Cash Flow</i></b>						
Inflow	40.427	90.938	204.158	624.230.374	115.727.160	508.503.214
Outflow	29.851	83.015	201.415	51.834.497	21.408.391	30.426.106
Disposable resources to purchase securities and other investments	10.576	7.923	2.743	572.395.877	94.318.769	478.077.108
Purchase of securities and other inv.	10.639	0	0	546.562.660	85.042.091	461.520.569
Increase in cash and current deposits	-63	7.923	2.743	25.833.217	9.276.678	16.556.539
Cash and current deposits at beg. of year	151	61.880	13.944	8.403.270	479.222	7.924.048
<i>Cash and current deposits end of year</i>	<b>88</b>	<b>69.803</b>	<b>16.687</b>	<b>34.236.487</b>	<b>9.755.900</b>	<b>24.480.587</b>

## 4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2007

		Lífeyrissjóður stm. ríkisins		Lífeyrissjóður	Gildi	Sameinaði lífeyrissjóðurinn	
				verslunar-	lífeyrissjóður		
		(1)	(2)	manna	(3)	(4)	(4)
		A-deild	B-deild			Aldurstengd	Stigadeild
Net real rate of return (%)	1	-1,3	-0,6	1,0	2,4	0,0	0,0
Average net real rate of return 2003-2007 (%)	2	8,6	8,8	10,6	11,6	7,5	7,5
Quoted variable yield securities (%)		43,6	44,2	51,5	40,5	46	46
Quoted fixed rate securities (%)		37,6	34,8	30,7	41,8	38	38
Unquoted variable yield securities (%)		1,2	1	2,7	10,2	1,9	1,9
Unquoted fixed yield securities (%)		2,8	5,7	1,6	2,8	2	2
Mortgages (%)		14,8	14,3	13,5	4,7	12,1	12,1
Other investments (%)		0	0	0	0	0	0
<b>Total:</b>	3	100	100	100	100	100	100
Assets in ISK (%)		68,6	69,2	67,6	87	67,7	67,7
Assets in foreign currencies (%)		31,4	30,8	32,4	13	32,3	32,3
<b>Total:</b>	4	100	100	100	100	100	100
Number of fund members	5	21.012	6.643	32.971	25.101	5.417	6.660
Number of pensioners	6	905	10.033	7.929	12.942	361	4.422
Old-age pension (%)		22,7	75,6	64	57,5	32,1	67,1
Disability pension (%)		64,7	4,1	24	33,2	43,1	18,1
Pension to surviving spouse (%)		3,9	20,2	9,7	7,8	9,4	13,4
Pension to surviving children (%)		8,7	0,1	2,3	1,5	6,8	1,3
Other pension		0	0	0	0	8,6	0,1
<b>Total:</b>	7	100	100	100	100	100	100
Average number of employees	8	-	-	27	22	16	16
Pensions' burden	9	4	66	26	54	1	102
Net assets in surplus of total obligations	10	-2,4	-53,2	4,7	5	7	1,2
Net assets in surplus of accrued obligations	11	32,9	52,3	21,8	11,5	11,6	7,7

### Miscellaneous remarks:

#### Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (5,86% increase in 2007) 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 2007.
6. Average number of pensioners receiving payment in 2007.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2007.
9. Pension in percentages of premiums.
10. Financial position in accordance with an actuarial survey pr. 31.12.2007 ((Assets + present value of future contributions) – total obligations)/total obligations.
11. Financial position in accordance with an actuarial survey pr. 31.12.2007 (Assets - accrued obligations)/accrued obligations.

## 4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2007

		Almennir lífeyrissjóðurinn			Stapi	Stafir	Frjálsi	Söfnunarsj.
					lífeyrissjóður	lífeyrissjóður	lífeyris-	lífeyris-
		(5)	(5)	(5)	(6)	(7)	sjóðurinn	réttinda
		Eftirlaunadeild	Lífeyrisdeild	Tryggingadeild				(9)
Net real rate of return (%)	1	*	3,7	-1,5	-0,6	0,9	-2,3	0,2
Average net real rate of return 2003-2007 (%)	2	**	**	9,4	8,7	9,1	9	8,7
Quoted variable yield securities (%)		62,1	50,3	58,5	49,1	40,2	60	37
Quoted fixed rate securities (%)		24,1	30,2	23,1	43,7	35,8	38,2	59
Unquoted variable yield securities (%)		1,5	3,4	1,5	3,8	6,3	0,2	0
Unquoted fixed yield securities (%)		2,8	2,9	3	0,6	1,7	1,4	0,8
Mortgages (%)		9,5	13,2	13,9	1,3	13,3	0,2	3,2
Other investments (%)		0	0	0	1,5	2,7	0	0
<b>Total:</b>	3	100	100	100	100	100	100	100
Assets in ISK (%)		71	98,3	76,3	63	76,4	69,2	75,7
Assets in foreign currencies (%)		29	1,7	23,7	37	23,6	30,8	24,3
<b>Total:</b>	4	100	100	100	100	100	100	100
Number of fund members	5	5.699	0	5.699	21.298	7.327	7.637	7.001
Number of pensioners	6	0	286	154	6.194	3.593	340	4.352
Old-age pension (%)		0	100	0	59,8	68,1	30,7	62,3
Disability pension (%)		0	0	47,6	29,6	16,6	51,7	28,7
Pension to surviving spouse (%)		0	0	47,3	8,6	14,2	12,3	7,3
Pension to surviving children (%)		0	0	5,1	2	1,1	5,3	1,7
Other pension		0	0	0	0	0	0	0
<b>Total:</b>	7	0	100	100	100	100	100	100
Average number of employees	8	-	-	-	11,6	8,6	-	8,4
Pensions' burden	9	-	***_37	8	38	42	15	25
Net assets in surplus of total obligations	10	0	0,6	4,4	2	2,9	3,8	5,6
Net assets in surplus of accrued obligations	11	0	0,6	9,9	8	4,9	-0,3	16,8

Exchange rate calculated daily

### Miscellaneous remarks:

\*\* Established 2006

\*The assets are invested in pers. pension divisions  
 \*\*\*Premiums paid into Eftirlaunadeild

### Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (5,86% increase in 2007) 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 2007.
6. Average number of pensioners receiving payment in 2007.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2007.
9. Pension in percentages of premiums.
10. Financial position in accordance with an actuarial survey pr. 31.12.2007 ((Assets + present value of future contributions) – total obligations)/total obligations.
11. Financial position in accordance with an actuarial survey pr. 31.12.2007 (Assets - accrued obligations)/accrued obligations.

## 4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2007

		Festa lífeyrissjóður	Lífeyrissjóður stm. Reykjavíkurb.	Lífeyrissjóður bankamanna	Lífeyrissjóður verkfræðinga	Íslenski lífeyris- sjóðurinn	
		(10)	(11)	(12)	(13)	(14)	
				Hlutfallsdeild	Stigadeild		
Net real rate of return (%)	1	2,8	8,5	1,7	0,6	-0,7	<b>1,8</b>
Average net real rate of return 2003-2007 (%)	2	7,9	5,8	6	8,1	7	7,9
Quoted variable yield securities (%)		45	6,2	12	52,1	43,9	70,2
Quoted fixed rate securities (%)		44,8	17,1	61,1	29,8	29,6	4,8
Unquoted variable yield securities (%)		6	0,3	0	6,3	2,3	21,1
Unquoted fixed yield securities (%)		1,5	73,7	8,5	1,6	5,5	3,9
Mortgages (%)		1,9	2,7	4,2	10,2	13,4	0
Other investments (%)		0,8	0	14,2	0	5,3	0
<b>Total:</b>	3	100	100	100	100	100	100
Assets in ISK (%)		73,5	98,3	100	76	74,2	73,7
Assets in foreign currencies (%)		26,5	1,7	0	24	25,8	26,3
<b>Total:</b>	4	100	100	100	100	100	100
Number of fund members	5	10.500	1.090	529	2.013	2.406	4.964
Number of pensioners	6	4.156	2.508	624	49	194	37
Old-age pension (%)		57,1	70,7	81,5	43,9	78,2	2,5
Disability pension (%)		33,9	22,6	5,9	45,7	7,3	82
Pension to surviving spouse (%)		7	6,6	12,4	9,1	12,5	15,4
Pension to surviving children (%)		2	0,2	0,2	1,3	2	0
Other pension		0	0	0	0	0	0,2
<b>Total:</b>	7	100	100,1	100	100	100	100,1
Average number of employees	8	9,7	-	3	3	6	-
Pensions' burden	9	35	8	284	3	15	-6
Net assets in surplus of total obligations	10	3,2	-29,9	0,2	-6,3	-0,9	0
Net assets in surplus of accrued obligations	11	12,5	-23,9	6,2	43,3	-3,7	0

### Miscellaneous remarks:

Exchange rate  
calculated daily

### Explanation to financial ratios:

- Net real rate of return based on the Consumer price index (5,86% increase in 2007) see preface of chapter 4.
- Average net real rate of return for the last five years according to the annual accounts.
- Proportion of other investments.
- Proportion of other investments by currencies.
- Average number of fund members contributing premiums in 2007.
- Average number of pensioners receiving payment in 2007.
- Other pension is inheritance paid from private pension plans.
- Average number of employees in 2007.
- Pension in percentages of premiums.
- Financial position in accordance with an actuarial survey pr. 31.12.2007 ((Assets + present value of future contributions) – total obligations)/total obligations.
- Financial position in accordance with an actuarial survey pr. 31.12.2007 (Assets - accrued obligations)/accrued obligations.

## 4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2007

		Lífeyrissjóður stm. sveitarfél.		Lífeyrissjóður	Lífeyrissjóður	Lífeyrissjóður	Lífeyrissjóður	Eftirlaunasj.
		Vestfirðinga		Vestmanna-	hjúkrunar-	bænda	FÍA	
		(15)	(16)	(17)	(18)	(19)	(20)	
	A-deild	V-deild						
Net real rate of return (%)	1	1,0	1,0	-0,4	1,2	-1,5	-1,1	1,6
Average net real rate of return 2003-2007 (%)	2	6,1	6,5	10,1	9,2	8,8	6,9	6,8
Quoted variable yield securities (%)		38,9	38,9	52,3	43,3	45,7	77	66,5
Quoted fixed rate securities (%)		32,7	32,7	41,7	45	39	13,6	10,2
Unquoted variable yield securities (%)		6,6	6,6	1,7	0,1	1,2	2,6	3
Unquoted fixed yield securities (%)		1,7	1,7	2,8	4,2	3,9	3,4	3,7
Mortgages (%)		17,2	17,2	1,5	0	10,2	1,6	16,6
Other investments (%)		2,9	2,9	0	7,4	0	1,8	0
<b>Total:</b>	3	100	100	100	100	100	100	100
Assets in ISK (%)		73,8	73,8	85,3	65	66,5	76,8	76,2
Assets in foreign currencies (%)		26,2	26,2	14,7	35	33,5	23,2	23,8
<b>Total:</b>	4	100	100	100	100	100	100	100
Number of fund members	5	8.407	2.543	3.286	1.452	689	3.117	579
Number of pensioners	6	794	107	1.427	930	589	3.606	113
Old-age pension (%)		50,1	25,1	53	48,6	86,9	78,4	84,6
Disability pension (%)		39	62,2	33,3	38,8	0	12,2	6,2
Pension to surviving spouse (%)		4,3	1,5	11,1	10,5	10,1	8,4	8,6
Pension to surviving children (%)		6,6	11,2	2,6	2,1	2,8	1	0,6
Other pension		0	0	0	0	0,2	0	0
<b>Total:</b>	7	100	100	100	100	100	100	100
Average number of employees	8	-	-	5	3	-	3,7	-
Pensions' burden	9	8	1	73	71	97	160	52
Net assets in surplus of total obligations	10	-6,9	-0,4	4,1	3,2	-54,2	9,2	-0,5
Net assets in surplus of accrued obligations	11	15,1	13,1	13,5	9,8	-52,3	20,7	19,3

### Miscellaneous remarks:

#### Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (5,86% increase in 2007) 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 2007.
6. Average number of pensioners receiving payment in 2007.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2007.
9. Pension in percentages of premiums.
10. Financial position in accordance with an actuarial survey pr. 31.12.2007 ((Assets + present value of future contributions) – total obligations)/total obligations.
11. Financial position in accordance with an actuarial survey pr. 31.12.2007 (Assets - accrued obligations)/accrued obligations.



## 4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2007

	Lífeyrissjóður stm. Búnaðarb. Ísl. (21)	Kjölur lífeyrissjóður (22)	Eftirlaunasj. stm. Glitnis banka hf. (23)	Lífeyrissjóður stm. Akureyrarb. (24)	Lífeyrissjóður Rangæinga (25)	Lífeyrissjóður Tannlæknafél. Íslands (26)	Lífeyrissjóður stm. Kópavogsb. (27)	
Net real rate of return (%)	1	5,8	3,1	-0,5	4,0	1,0	0,5	-0,4
Average net real rate of return 2003-2007 (%)	2	11,5	7,9	4	8	5	7,3	7
Quoted variable yield securities (%)		22	69,4	71,3	24,5	50,5	80,1	69,2
Quoted fixed rate securities (%)		67,1	12,4	26,6	62,9	24,8	4,1	22
Unquoted variable yield securities (%)		0	14,2	0	0	0,3	15,8	0
Unquoted fixed yield securities (%)		8,4	3,4	2,1	11,6	24,4	0	2
Mortgages (%)		2,5	0,6	0	1	0	0	6,8
Other investments (%)		0	0	0	0	0	0	0
<b>Total:</b>	3	100	100	100	100	100	100	100
Assets in ISK (%)		97,9	85,2	97,4	85	83,4	75,1	69,8
Assets in foreign currencies (%)		2,1	14,8	2,6	15	16,6	24,9	30,2
<b>Total:</b>	4	100	100	100	100	100	100	100
Number of fund members	5	173	0	189	185	768	199	163
Number of pensioners	6	187	772	198	322	339	9	219
Old-age pension (%)		80,8	72,7	82,2	75,3	68,8	65,6	70,3
Disability pension (%)		4,6	6	0,2	5,9	23	25,8	10,1
Pension to surviving spouse (%)		14,3	21,2	17,6	18,6	6,2	8,6	19,6
Pension to surviving children (%)		0,3	0,1	0	0,2	2	0	0
Other pension		0	0	0	0	0	0	0
<b>Total:</b>	7	100	100	100	100	100	100	100
Average number of employees	8	-	-	-	-	1	-	0,6
Pensioners' burden	9	394	333	-	8	44	-8	110
Net assets in surplus of total obligations	10	0,3	0,1	9,4	-36	1,3	14,9	-44,4
Net assets in surplus of accrued obligations	11	3,5	0	0	-31	6,1	27,3	-45,8

### Miscellaneous remarks:

Exchange rate  
calculated daily

### Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (5,86% increase in 2007) 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 2007.
6. Average number of pensioners receiving payment in 2007.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2007.
9. Pension in percentages of premiums.
10. Financial position in accordance with an actuarial survey pr. 31.12.2007 ((Assets + present value of future contributions) – total obligations)/total obligations.
11. Financial position in accordance with an actuarial survey pr. 31.12.2007 (Assets - accrued obligations)/accrued obligations.

## 4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2007

		Eftirlaunasj. stm. Hafnarfjarðar (28)	Eftirlaunasj. Reykjanes- bæjar (29)	Lífeyrissjóður Akranes- kaupstaðar (30)	Eftirlaunasj. Sláturfélags Suðurlands (31)	Lífeyrissjóður stm. Húsavíkurk. (32)	Lífeyris- sjóðurinn Skjöldur (33)	Lífeyrissjóður Nes- kaupstaðar (34)
Net real rate of return (%)	1	-1,4	5,9	1,4	9,8	2,5	4,0	0,6
Average net real rate of return 2003-2007 (%)	2	7,1	6,9	8,2	7,3	4	5,4	3,2
Quoted variable yield securities (%)		49,9	67,2	75,1	0,1	35,7	5,4	43,1
Quoted fixed rate securities (%)		37,7	14,6	4,5	28,4	58,5	83,4	35,2
Unquoted variable yield securities (%)		0,9	10,6	15,9	0,7	0	0	0,3
Unquoted fixed yield securities (%)		0	3,5	2,1	11,5	0	8,7	6,3
Mortgages (%)		11,5	4,1	2,4	1,6	2,4	2,5	7,4
Other investments (%)		0	0	0	57,7	3,4	0	7,7
<b>Total:</b>	3	100	100	100	100	100	100	100
Assets in ISK (%)		73,9	75,3	84,1	99,3	97,5	100	94
Assets in foreign currencies (%)		26,1	24,7	15,9	0,7	2,5	0	6
<b>Total:</b>	4	100	100	100	100	100	100	100
Number of fund members	5	187	65	78	3.986	26	0	13
Number of pensioners	6	236	124	196	192	75	117	0
Old-age pension (%)		76,6	74,2	71,8	83,9	73	74	72,1
Disability pension (%)		19	5,7	11	10,5	9,1	1	4,2
Pension to surviving spouse (%)		4,2	20	17	5,6	17,2	25	23,7
Pension to surviving children (%)		0,2	0,1	0,2	0	0,7	0	0
Other pension		0	0	0	0	0	0	0
<b>Total:</b>	7	100	100	100	100	100	100	100
Average number of employees	8	-	1	-	-	-	-	49
Pensions' burden	9	125	4	168	-	119	-	159
Net assets in surplus of total obligations	10	-68,7	-54,4	-72	9	-70,6	-8,3	-67,8
Net assets in surplus of accrued obligations	11	-68,8	-52,6	-73	9	-70,5	-8,3	-68,4

### Miscellaneous remarks:

#### Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (5,86% increase in 2007) 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 2007.
6. Average number of pensioners receiving payment in 2007.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2007.
9. Pension in percentages of premiums.
10. Financial position in accordance with an actuarial survey pr. 31.12.2007 ((Assets + present value of future contributions) – total obligations)/total obligations.
11. Financial position in accordance with an actuarial survey pr. 31.12.2007 (Assets - accrued obligations)/accrued obligations.

## 4.2. FINANCIAL RATIOS FOR MUTUAL INSURANCE DIVISIONS 2007

		Lífeyrissjóður Eimskipafélags Íslands (35)	Lífeyrissjóður stm. Vestm.eyjab. (36)	Eftirlaunasj. stm. Útvegsb. Ísl. (37)	TOTAL  43 divisions	Funds guaranteed by others  14 divisions	Funds not guaranteed by others  29 divisions
Net real rate of return (%)	1	4,7	-1,5	-3,5	-0,3	-0,7	-0,2
Average net real rate of return 2003-2007 (%)	2	4,3	-159	2,1			
Quoted variable yield securities (%)		69,6	0	0	44,7	39,6	45,9
Quoted fixed rate securities (%)		11,6	0	0	36,8	32,7	37,8
Unquoted variable yield securities (%)		0	48,1	0	3,7	0,9	4,3
Unquoted fixed yield securities (%)		16,3	0	54	4,8	15,3	2,4
Mortgages (%)		2,5	51,9	46	9,1	11,5	8,6
Other investments (%)		0	0	0	0,8	0,0	1,0
<b>Total:</b>	3	100	100	100	100,0	100,0	100,0
Assets in ISK (%)		100	100	100	74,6	74,4	74,7
Assets in foreign currencies (%)		0	0	0	25,4	25,6	25,3
<b>Total:</b>	4	100	100	100	100,0	100,0	100,0
Number of fund members	5	0	719	0	200.796	10.047	190.744
Number of pensioners	6	9	168	154	69.968	14.831	55.131
Old-age pension (%)		88,4	56,3	71,6	69,0	75,6	63,3
Disability pension (%)		0	12,7	2,7	16,2	5,9	25,0
Pension to surviving spouse (%)		11,6	30,3	25,5	13,7	18,2	9,9
Pension to surviving children (%)		0	0,7	0,2	1,1	0,3	1,8
Other pension		0	0	0	0,0	0,0	0,0
<b>Total:</b>	7	100	100	100	100,0	100,0	100,0
Average number of employees	8	-	-	-	203	51	144
Pensions' burden	9	-	95	113	34	36	32
Net assets in surplus of total obligations	10	0,5	-94	-99,9			
Net assets in surplus of accrued obligations	11	0	-97,5	-99,9			

### Miscellaneous remarks:

#### Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (5,86% increase in 2007) 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 2007.
6. Average number of pensioners receiving payment in 2007.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2007.
9. Pension in percentages of premiums.
10. Financial position in accordance with an actuarial survey pr. 31.12.2007 ((Assets + present value of future contributions) – total obligations)/total obligations.
11. Financial position in accordance with an actuarial survey pr. 31.12.2007 (Assets - accrued obligations)/accrued obligations.

## **5. ANNUAL ACCOUNTS OF PERSONAL PENSION SCHEMES FOR THE YEAR 2007**

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,

As stated in the introduction to Chapter 4, those pension funds which calculate exchange rates on a daily basis are permitted to use different methods for the calculation of net real return than apply to funds that do not make such daily calculations. The FME does not calculate net real return for pension funds/departments which calculate daily exchange rates. Instead, results are published as they appear in the annual financial statements or according to information supplied by the pension funds. This applies to the personal pension divisions of funds no. 1, 4, 5, 7, 8, 10 and 12 .

## 5.1. PERSONAL PENSION SCHEMES, CHANGES, BALANCE SHEETS AND CASH FLOW 2007

Amounts in 000 IKR.	Lífeyrissjóður starfsmanna ríkisins			Lífeyrissjóður verslunar- manna	Gildi lífeyrissjóður		
	Leið I	(1) Leið II	Leið III	(2)	Framsýn 1	(3) Framsýn 2	Framsýn 3
<b><i>Statement of changes in net assets for pension payment</i></b>							
Premiums	393.921	264.752	98.879	597.425	98.320	115.643	1.714
Pension	56.640	47.221	58.290	124.423	12.466	39.830	3.730
Investment income	178.693	79.960	58.158	411.600	30.898	70.925	2.282
Investment expenses	1.393	469	78	1.816	43	105	0
Operating expenses	3.027	1.012	354	1.668	3.585	6.632	0
Other income	0	0	0	0	217	139	0
Other expenses	0	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	511.554	296.010	98.315	881.118	113.341	140.140	266
Increase in net assets	511.554	296.010	98.315	881.118	113.341	140.140	266
Net assets from previous year end	3.966.517	1.263.047	444.856	5.578.830	793.504	1.171.141	21.678
<i>Net Assets for Pension</i>	<b>4.478.071</b>	<b>1.559.057</b>	<b>543.171</b>	<b>6.459.948</b>	<b>906.845</b>	<b>1.311.281</b>	<b>21.944</b>
<b><i>Balance Sheet</i></b>							
<i>Assets</i>							
Investments	4.408.531	1.514.390	537.501	6.315.582	684.684	969.835	21.720
Claims	1.686	2.370	268	0	2.691	2.691	0
Other assets	72.299	45.165	8.864	144.366	212.151	329.105	0
<i>Total Assets</i>	4.482.516	1.561.925	546.633	6.459.948	899.526	1.301.631	21.720
<i>Liabilities</i>							
Accounts payable	4.445	2.868	3.462	0	-7.319	-9.650	-224
Accrued expenses and unearned income	0	0	0	0	0	0	0
<i>Total Liabilities</i>	4.445	2.868	3.462	0	-7.319	-9.650	-224
<i>Net Assets for pension</i>	<b>4.478.071</b>	<b>1.559.057</b>	<b>543.171</b>	<b>6.459.948</b>	<b>906.845</b>	<b>1.311.281</b>	<b>21.944</b>
<b><i>Cash Flow</i></b>							
Inflow	1.818.336	701.683	157.037	1.116.602	221.197	374.716	3.897
Outflow	58.790	47.965	58.294	127.906	18.577	40.040	3.897
Disposable resources to purchase securities and other investments	1.759.546	653.718	98.743	988.696	202.620	334.676	0
Purchase of securities and other inv.	1.735.484	657.323	95.039	881.118	93.490	93.004	0
Increase in cash and current deposits	24.062	-3.605	3.704	107.578	109.130	241.672	0
Cash and current deposits at beg. of year	48.237	48.770	5.160	36.788	103.021	87.433	0
<i>Cash and current deposits end of year</i>	<b>72.299</b>	<b>45.165</b>	<b>8.864</b>	<b>144.366</b>	<b>212.151</b>	<b>329.105</b>	<b>0</b>

## 5.1. PERSONAL PENSION SCHEMES, CHANGES, BALANCE SHEETS AND CASH FLOW 2007

### Sameinaði lífeyrissjóðurinn

Amounts in 000 IKR.

	(4)					
	Aldursleið 1	Aldursleið 2	Aldursleið 3	Aldursleið 4	Leið 1	Leið 2
<i>Statement of changes in net assets for pension payment</i>						
Premiums	12.973	54.172	14.361	2.359	11.091	110.331
Pension	685	0	5.589	2.976	11.229	82.470
Investment income	1.413	12.924	7.947	568	22.323	264.736
Investment expenses	74	199	84	4	335	2.251
Operating expenses	75	199	84	4	335	2.255
Other income	0	0	0	0	0	0
Other expenses	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	13.552	66.698	16.551	-57	21.515	288.091
Increase in net assets	13.552	66.698	16.551	-57	21.515	288.091
Net assets from previous year end	67.396	150.000	74.966	4.994	342.235	2.175.833
<i>Net Assets for Pension</i>	<b>80.948</b>	<b>216.698</b>	<b>91.517</b>	<b>4.937</b>	<b>363.750</b>	<b>2.463.924</b>
<i>Balance Sheet</i>						
<i>Assets</i>						
Investments	80.948	216.698	91.517	4.937	363.481	2.444.569
Claims	0	0	0	0	0	11.245
Other assets	0	0	0	0	269	8.110
<i>Total Assets</i>	80.948	216.698	91.517	4.937	363.750	2.463.924
<i>Liabilities</i>						
Accounts payable	0	0	0	0	0	0
Accrued expenses and unearned income	0	0	0	0	0	0
<i>Total Liabilities</i>	0	0	0	0	0	0
<i>Net Assets for pension</i>	<b>80.948</b>	<b>216.698</b>	<b>91.517</b>	<b>4.937</b>	<b>363.750</b>	<b>2.463.924</b>
<i>Cash Flow</i>						
Inflow	24.580	65.799	27.789	1.499	110.451	748.154
Outflow	834	398	5.757	2.984	11.899	86.976
Disposable resources to purchase securities and other investments	23.746	65.401	22.032	-1.485	98.552	661.178
Purchase of securities and other inv.	21.805	58.372	24.652	1.330	97.983	663.705
Increase in cash and current deposits	1.941	7.029	-2.620	-2.815	569	-2.527
Cash and current deposits at beg. of year	-1.940	-7.029	2.620	2.815	-299	10.639
<i>Cash and current deposits end of year</i>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>270</b>	<b>8.112</b>

## 5.1. PERSONAL PENSION SCHEMES, CHANGES, BALANCE SHEETS AND CASH FLOW 2007

Amounts in 000 IKR.	Almenni lífeyrissjóðurinn				Stapi lífeyrissjóður	
	Ævisafn I	(5)		Ævisafn IV	(6)	
	Ævisafn II	Ævisafn III		Safn I	Safn II	
<b>Statement of changes in net assets for pension payment</b>						
Premiums	1.706.445	2.445.499	641.810	752.719	107.039	121.751
Pension	29.482	380.757	205.697	204.693	37.746	11.840
Investment income	148.407	594.343	178.086	205.518	67.068	208.499
Investment expenses	8.907	27.177	2.341	1.379	991	2.988
Operating expenses	11.480	32.637	2.752	1.799	2.044	6.163
Other income	0	0	0	0	0	0
Other expenses	0	0	0	0	0	0
Increase in net assets before extraordinary items and changes in valuation	1.804.983	2.599.271	609.106	750.366	133.326	309.259
Increase in net assets	1.804.983	2.599.271	609.106	750.366	133.326	309.259
Net assets from previous year end	11.032.442	31.514.858	3.069.417	1.392.256	509.629	1.653.374
<b>Net Assets for Pension</b>	<b>12.837.425</b>	<b>34.114.129</b>	<b>3.678.523</b>	<b>2.142.622</b>	<b>642.955</b>	<b>1.962.633</b>
<b>Balance Sheet</b>						
<i>Assets</i>						
Investments	12.787.181	33.874.776	3.637.853	2.087.263	637.082	1.944.704
Claims	9.050	41.585	3.324	2.752	5.873	17.929
Other assets	61.942	259.127	42.111	60.812	0	0
<b>Total Assets</b>	<b>12.858.173</b>	<b>34.175.488</b>	<b>3.683.288</b>	<b>2.150.827</b>	<b>642.955</b>	<b>1.962.633</b>
<i>Liabilities</i>						
Accounts payable	20.747	61.359	4.763	8.203	0	0
Accrued expenses and unearned income	0	0	0	0	0	0
<b>Total Liabilities</b>	<b>20.747</b>	<b>61.359</b>	<b>4.763</b>	<b>8.203</b>	<b>0</b>	<b>0</b>
<b>Net Assets for pension</b>	<b>12.837.426</b>	<b>34.114.129</b>	<b>3.678.525</b>	<b>2.142.624</b>	<b>642.955</b>	<b>1.962.633</b>
<b>Cash Flow</b>						
Inflow	7.507.026	15.911.735	1.796.809	2.605.495	1.210.385	1.629.528
Outflow	47.134	322.804	69.865	211.560	40.781	20.990
Disposable resources to purchase securities and other investments	7.459.892	15.588.931	1.726.944	2.393.935	1.169.604	1.608.538
Purchase of securities and other inv.	7.481.193	15.562.712	1.709.198	2.337.985	1.169.604	1.608.538
Increase in cash and current deposits	-21.301	26.219	17.746	55.950	0	0
Cash and current deposits at beg. of year	83.243	232.907	24.364	4.859	0	0
<b>Cash and current deposits end of year</b>	<b>61.942</b>	<b>259.126</b>	<b>42.110</b>	<b>60.809</b>	<b>0</b>	<b>0</b>

## 5.1. PERSONAL PENSION SCHEMES, CHANGES, BALANCE SHEETS AND CASH FLOW 2007

Amounts in 000 IKR.	Stafir lífeyrissjóður					Frjálsi lífeyrissjóðurinn		
	Leið I	Leið II	(7) Leið III	Leið IV	Leið V	Deild/leið I	(8) Deild/leið II	Deild/leið III
<b>Statement of changes in net assets for pension payment</b>								
Premiums	4.346	112.526	5.792	14.850	79.898	4.195.456	321.584	238.758
Pension	1.449	12.529	2.341	2.043	129.980	422.861	131.556	370.098
Investment income	1.322	97.193	15.169	3.236	140.494	1.016.015	148.954	504.160
Investment expenses	14	2.005	486	369	5.281	142.162	8.330	14.108
Operating expenses	17	2.460	596	452	12.151	60.616	3.767	6.326
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	4.188	192.725	17.538	15.222	72.980	4.585.832	326.885	352.386
Increase in net assets	4.188	192.725	17.538	15.222	72.980	4.585.832	326.885	352.386
Net assets from previous year end	9.396	748.167	199.846	141.635	2.085.619	40.932.807	2.763.582	4.425.902
<i>Net Assets for Pension</i>	<b>13.584</b>	<b>940.892</b>	<b>217.384</b>	<b>156.857</b>	<b>2.158.599</b>	<b>45.518.639</b>	<b>3.090.467</b>	<b>4.778.288</b>
<b>Balance Sheet</b>								
<i>Assets</i>								
Investments	13.241	808.317	151.211	95.412	2.024.359	45.289.758	3.091.892	4.675.408
Claims	435	39.835	43.471	25.746	79.399	114.573	8.004	13.392
Other assets	0	92.740	22.702	35.700	54.840	266.929	7.260	114.169
<i>Total Assets</i>	13.676	940.892	217.384	156.858	2.158.598	45.671.260	3.107.156	4.802.969
<i>Liabilities</i>								
Accounts payable	92	0	0	0	0	152.621	16.689	24.681
Accrued expenses and unearned income	0	0	0	0	0	0	0	0
<i>Total Liabilities</i>	92	0	0	0	0	152.621	16.689	24.681
<i>Net Assets for pension</i>	<b>13.584</b>	<b>940.892</b>	<b>217.384</b>	<b>156.858</b>	<b>2.158.598</b>	<b>45.518.639</b>	<b>3.090.467</b>	<b>4.778.288</b>
<b>Cash Flow</b>								
Inflow	5.395	243.766	92.687	86.149	939.052	37.438.991	2.844.141	8.737.200
Outflow	1.480	32.800	4.401	3.776	147.296	644.732	146.527	379.532
Disposable resources to purchase securities and other investments	3.915	210.966	88.286	82.373	791.756	36.794.259	2.697.614	8.357.668
Purchase of securities and other inv.	3.915	147.951	76.977	56.756	757.277	36.590.832	2.704.943	8.700.179
Increase in cash and current deposits	0	63.015	11.309	25.617	34.479	203.427	-7.329	-342.511
Cash and current deposits at beg. of year	0	29.724	11.393	10.082	19.760	63.502	14.589	456.680
<i>Cash and current deposits end of year</i>	<b>0</b>	<b>92.739</b>	<b>22.702</b>	<b>35.699</b>	<b>54.239</b>	<b>266.929</b>	<b>7.260</b>	<b>114.169</b>



## 5.1. PERSONAL PENSION SCHEMES, CHANGES, BALANCE SHEETS AND CASH FLOW 2007

Amounts in 000 IKR.	Söfnunarsj. lífeyris- réttinda	Festa lífeyrissjóður	Lífeyrissjóður verkfræðinga		Íslenski lífeyrissjóðurinn			
	(9)	(10)	(11)		(12)			
			Deild I	Deild II	Líf 1	Líf 2	Líf 3	Líf 4
<b>Statement of changes in net assets for pension payment</b>								
Premiums	43.400	24.264	419.063	58.597	2.669.962	1.507.464	983.449	604.670
Pension	3.376	1.070	9.329	0	8.322	20.951	107.117	218.176
Investment income	14.694	6.672	142.681	3.414	756.631	497.184	420.000	314.603
Investment expenses	0	752	1.589	62	25.569	14.058	9.101	2.463
Operating expenses	625	120	1.588	62	38.912	24.899	17.284	5.020
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	54.093	28.994	549.238	61.887	3.353.790	1.944.740	1.269.947	693.614
Increase in net assets	54.093	28.994	549.238	61.887	3.353.790	1.944.740	1.269.947	693.614
Net assets from previous year end	330.288	101.640	1.400.355	37.620	8.311.010	5.543.342	3.927.067	2.279.763
<i>Net Assets for Pension</i>	<b>384.381</b>	<b>130.634</b>	<b>1.949.593</b>	<b>99.507</b>	<b>11.664.800</b>	<b>7.488.082</b>	<b>5.197.014</b>	<b>2.973.377</b>
<b>Balance Sheet</b>								
<i>Assets</i>								
Investments	385.230	125.826	1.929.018	97.442	11.752.251	7.531.503	5.234.656	3.004.019
Claims	312	2.378	4.578	534	28.050	8.773	5.932	11.196
Other assets	0	2.430	38	0	44.231	19.184	6.605	0
<i>Total Assets</i>	385.542	130.634	1.933.634	97.976	11.824.532	7.559.460	5.247.193	3.015.215
<i>Liabilities</i>								
Accounts payable	1.161	0	-15.959	-1.531	51.472	71.376	50.180	41.838
Accrued expenses and unearned income	0	0	0	0	108.259	0	0	0
<i>Total Liabilities</i>	1.161	0	-15.959	-1.531	159.731	71.376	50.180	41.838
<i>Net Assets for pension</i>	<b>384.381</b>	<b>130.634</b>	<b>1.949.593</b>	<b>99.507</b>	<b>11.664.801</b>	<b>7.488.084</b>	<b>5.197.013</b>	<b>2.973.377</b>
<b>Cash Flow</b>								
Inflow	58.362	23.387	417.397	58.268	13.501.996	6.226.540	3.779.976	3.457.636
Outflow	3.376	1.206	12.506	124	25.506	47.760	125.942	230.863
Disposable resources to purchase securities and other investments	54.986	22.181	404.891	58.144	13.476.490	6.178.780	3.654.034	3.226.773
Purchase of securities and other inv.	54.986	19.918	404.978	58.149	13.452.706	6.162.842	3.650.496	3.226.772
Increase in cash and current deposits	0	2.263	-87	-5	23.784	15.938	3.538	1
Cash and current deposits at beg. of year	0	167	125	5	20.448	3.245	3.068	0
<i>Cash and current deposits end of year</i>	<b>0</b>	<b>2.430</b>	<b>38</b>	<b>0</b>	<b>44.232</b>	<b>19.183</b>	<b>6.606</b>	<b>1</b>

## 5.1. PERSONAL PENSION SCHEMES, CHANGES, BALANCE SHEETS AND CASH FLOW 2007

Amounts in 000 IKR.	Lífeyrissjóður stm. sveitarfélaga			Lífeyrissjóður Vestfirðinga	Lífeyrissj. Vestmannaeyja		Lífeyrissjóður Tannlæknafél. Íslands
	Leið I	(13) Leið II	Leið III	(14)	(15) Safn I      Safn II		(16)
<b><i>Statement of changes in net assets for pension payment</i></b>							
Premiums	80.652	16.903	8.296	25.395	6.596	16.463	161.685
Pension	7.079	3.491	10.562	12.993	3.305	0	58.088
Investment income	14.594	4.287	5.986	30.121	-1.357	-284	165.392
Investment expenses	1.687	250	0	134	131	427	5.219
Operating expenses	100	100	100	610	44	142	0
Other income	0	0	0	0	0	0	0
Other expenses	0	0	0	0	0	0	0
<b>Increase in net assets before extraordinary items and changes in valuation</b>	<b>86.380</b>	<b>17.349</b>	<b>3.620</b>	<b>41.779</b>	<b>1.759</b>	<b>15.610</b>	<b>263.770</b>
<b>Increase in net assets</b>	<b>86.380</b>	<b>17.349</b>	<b>3.620</b>	<b>41.779</b>	<b>1.759</b>	<b>15.610</b>	<b>263.770</b>
Net assets from previous year end	588.917	88.332	49.832	323.145	38.958	123.180	2.219.059
<b><i>Net Assets for Pension</i></b>	<b>675.297</b>	<b>105.681</b>	<b>53.452</b>	<b>364.924</b>	<b>40.717</b>	<b>138.790</b>	<b>2.482.829</b>
<b><i>Balance Sheet</i></b>							
<i>Assets</i>							
Investments	676.136	103.435	53.830	360.614	40.415	138.238	2.442.367
Claims	435	97	510	4.310	303	552	43.973
Other assets	179	2.615	0	0	0	0	3.201
<b><i>Total Assets</i></b>	<b>676.750</b>	<b>106.147</b>	<b>54.340</b>	<b>364.924</b>	<b>40.718</b>	<b>138.790</b>	<b>2.489.541</b>
<i>Liabilities</i>							
Accounts payable	1.454	465	888	0	0	0	6.713
Accrued expenses and unearned income	0	0	0	0	0	0	0
<b><i>Total Liabilities</i></b>	<b>1.454</b>	<b>465</b>	<b>888</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6.713</b>
<b><i>Net Assets for pension</i></b>	<b>675.296</b>	<b>105.682</b>	<b>53.452</b>	<b>364.924</b>	<b>40.718</b>	<b>138.790</b>	<b>2.482.828</b>
<b><i>Cash Flow</i></b>							
Inflow	273.963	116.833	14.282	78.078	22.832	77.138	2.310.712
Outflow	8.232	3.617	9.773	13.737	3.480	569	63.307
Disposable resources to purchase securities and other investments	265.731	113.216	4.509	64.341	19.352	76.569	2.247.405
Purchase of securities and other inv.	270.224	111.884	4.508	68.674	19.353	76.568	2.249.080
Increase in cash and current deposits	-4.493	1.332	1	-4.333	-1	1	-1.675
Cash and current deposits at beg. of year	4.672	1.284	0	4.333	0	0	4.876
<b><i>Cash and current deposits end of year</i></b>	<b>179</b>	<b>2.616</b>	<b>1</b>	<b>0</b>	<b>-1</b>	<b>1</b>	<b>3.201</b>

## 5.1. PERSONAL PENSION SCHEMES, CHANGES, BALANCE SHEETS AND CASH FLOW 2007

	TOTAL
Amounts in 000 IKR.	
	42 divisions
<i>Statement of changes in net assets for pension payment</i>	
Premiums	19.151.273
Pension	2.852.480
Investment income	6.845.509
Investment expenses	284.831
Operating expenses	252.096
Other income	356
Other expenses	0
Increase in net assets before extraordinary items and changes in valuation	22.607.731
Increase in net assets	22.607.731
Net assets from previous year end	141.896.435
<i>Net Assets for Pension</i>	<b>164.504.166</b>
<i>Balance Sheet</i>	
<i>Assets</i>	
Investments	162.647.830
Claims	538.252
Other assets	1.917.144
<i>Total Assets</i>	165.103.226
<i>Liabilities</i>	
Accounts payable	490.794
Accrued expenses and unearned income	108.259
<i>Total Liabilities</i>	599.053
<i>Net Assets for pension</i>	<b>164.504.173</b>
<i>Cash Flow</i>	
Inflow	116.837.499
Outflow	3.087.993
Disposable resources to purchase securities and other investments	113.749.506
Purchase of securities and other inv.	113.162.503
Increase in cash and current deposits	587.003
Cash and current deposits at beg. of year	1.329.541
<i>Cash and current deposits end of year</i>	<b>1.916.544</b>

## 5.2. FINANCIAL RATIOS FOR PERSONAL PENSION SCHEMES 2007

		Lífeyrissjóður starfsmanna ríkisins			Lífeyrissjóður	Gildi lífeyrissjóður		
					verslunar-			
					manna			
		(1)			(2)	(3)		
		Leið I	Leið II	Leið III		Framsýn 1	Framsýn 2	Framsýn 3
Net real rate of return (%)	1	-1,6	0,2	6,4	1,09	-2,43	-0,51	4,89
Average net real rate of return 2003-2007 (%)	2	8	5,3	5,5	10,6	*8,4	*5,3	*5,9
Quoted variable yield securities (%)		94,2	93,1	0	51,5	48,9	34	0
Quoted fixed rate securities (%)		3,3	4,6	0	30,7	51,1	66	0
Unquoted variable yield securities (%)		0,7	0,1	0	2,7	0	0	0
Unquoted fixed yield securities (%)		1,8	2,2	0	1,6	0	0	0
Mortgages (%)		0	0	0	13,5	0	0	0
Other investments (%)		0	0	100	0	0	0	100
<b>Total:</b>	3	100	100	100	100	100	100	100
Assets in ISK (%)		69,7	82,7	100	67,6	74	82	100
Assets in foreign currencies (%)		30,3	17,3	0	32,4	26	18	0
<b>Total:</b>	4	100	100	100	100	100	100	100
Number of fund members	5	2230	832	250	2843	459	733	8
Number of pensioners	6	10	10,9	22	46	16	176	5
Old-age pension (%)		96,3	93	97	0	100	100	100
Disability pension (%)		0,7	0,3	0	0	0	0	0
Pension to surviving spouse (%)		0	1,1	2,5	0	0	0	0
Pension to surviving children (%)		3	5,6	0,5	0	0	0	0
Other pension (%)		0	0	0	100	0	0	0
<b>Total:</b>	7	100	100	100	100	100	100	100
Average number of employees	8	0	0	0	0,5	0	0	0
Pensions' burden	9	14	18	59	21	13	34	218

### Miscellaneous remarks:

Exchange rate calculated daily

\*Weighted average rate of return  
2003 - 2004 of merged funds

### Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (5,86% increase in 2007) 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 2007.
6. Average number of pensioners receiving payment in 2007.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2007.
9. Pension in percentages of premiums.

## 5.2. FINANCIAL RATIOS FOR PERSONAL PENSION SCHEMES 2007

### Sameinaði lífeyrissjóðurinn

		(4)					
		Aldursleið 1	Aldursleið 2	Aldursleið 3	Aldursleið 4	Leið 1	Leið 2
Net real rate of return (%)	1	-1,9	1,5	3,3	5,7	0,1	5,4
Average net real rate of return 2003-2007 (%)	2	*7,6	*7,3	*5,7	*5,4	7,1	6,1
Quoted variable yield securities (%)		55,4	35,9	17,9	0	38,6	0
Quoted fixed rate securities (%)		41,3	59,4	76,1	92,6	56,9	92,7
Unquoted variable yield securities (%)		0	0	0	0	0	0
Unquoted fixed yield securities (%)		0	0	0	0	0	0
Mortgages (%)		3,3	4,7	6	7,4	4,5	7,3
Other investments (%)		0	0	0	0	0	0
<b>Total:</b>	3	100	100	100	100	100	100
Assets in ISK (%)		70	80	92,5	100	75	100
Assets in foreign currencies (%)		30	20	7,5	0	25	0
<b>Total:</b>	4	100	100	100	100	100	100
Number of fund members	5	52	141	60	3	236	1598
Number of pensioners	6	1	0	2	4	7	42
Old-age pension (%)		100	0	100	100	100	100
Disability pension (%)		0	0	0	0	0	0
Pension to surviving spouse (%)		0	0	0	0	0	0
Pension to surviving children (%)		0	0	0	0	0	0
Other pension (%)		0	0	0	0	0	0
<b>Total:</b>	7	100	0	100	100	100	100
Average number of employees	8	16	16	16	16	16	16
Pensions' burden	9	5	0	39	126	101	75

#### Miscellaneous remarks:

\* Aldursleið 1 and 2  
established 2004

Exchange rate calculated daily

\* Aldursleið 3 and 4  
established 2005

#### Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (5,86% increase in 2007) 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 2007.
6. Average number of pensioners receiving payment in 2007.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2007.
9. Pension in percentages of premiums.

## 5.2. FINANCIAL RATIOS FOR PERSONAL PENSION SCHEMES 2007

		Almenni lífeyrissjóðurinn				Stapi lífeyrissjóður	
		(5)				(6)	
		Ævisafn I	Ævisafn II	Ævisafn III	Ævisafn IV	Safn I	Safn II
Net real rate of return (%)	1	-4,2	-4	0,2	6,5	5,58	5,49
Average net real rate of return 2003-2007 (%)	2	7,5	7,9	6	5,6	*	*
Quoted variable yield securities (%)		64,1	61,5	61	74,6	80,5	84,8
Quoted fixed rate securities (%)		26,2	21,9	25,5	17,3	19,5	15,2
Unquoted variable yield securities (%)		0,7	0,9	3,2	6,9	0	0
Unquoted fixed yield securities (%)		2,8	3,1	2,5	1,2	0	0
Mortgages (%)		6,2	12,6	7,8	0	0	0
Other investments (%)		0	0	0	0	0	0
<b>Total:</b>	3	100	100	100	100	100	100
Assets in ISK (%)		60,1	66,3	87,3	99,8	14,6	30,2
Assets in foreign currencies (%)		39,9	33,7	12,7	0,2	85,4	69,8
<b>Total:</b>	4	100	100	100	100	100	100
Number of fund members	5	0	0	0	0	0	0
Number of pensioners	6	0	0	0	0	0	0
Old-age pension (%)		60,7	97,6	93,7	96,9	86,5	75
Disability pension (%)		8,6	1,2	1,3	0,6	13,5	25
Pension to surviving spouse (%)		1,9	0,6	4,3	1,2	0	0
Pension to surviving children (%)		28,8	0,6	0,7	1,3	0	0
Other pension (%)		0	0	0	0	0	0
<b>Total:</b>	7	100	100	100	100	100	100
Average number of employees	8	0	0	0	0	0	0
Pensions' burden	9	2	16	32	27	35	10

### Miscellaneous remarks:

Exchange rate calculated daily

### Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (5,86% increase in 2007) 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 2007.
6. Average number of pensioners receiving payment in 2007.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2007.
9. Pension in percentages of premiums.

## 5.2. FINANCIAL RATIOS FOR PERSONAL PENSION SCHEMES 2007

		Stafir lífeyrissjóður					Frjálsi lífeyrissjóðurinn		
		(7)					(8)		
		Leið I	Leið II	Leið III	Leið IV	Leið V	Deild/leið I	Deild/leið II	Deild/leið III
Net real rate of return (%)	1	6,4	5,5	1,2	-3,4	0,9	-3,6	-0,9	5,5
Average net real rate of return 2003-2007 (%)	2	**	*6,6	*6	*5,5	*9,1	8,4	5,8	4,7
Quoted variable yield securities (%)		0	0	25,4	39,7	40,2	67,7	50,9	20,8
Quoted fixed rate securities (%)		0	38	28,3	38,3	35,8	29,6	48	69,1
Unquoted variable yield securities (%)		0	0	0	0	6,3	0,2	0	0
Unquoted fixed yield securities (%)		0	4	3	22	1,7	1,3	1,1	10,1
Mortgages (%)		0	58	43,3	0	13,3	1,2	0	0
Other investments (%)		100	0	0	0	2,7	0	0	0
<b>Total:</b>	3	100	100	100	100	100	100	100	100
Assets in ISK (%)		100	100	98	98	76,4	67,5	88,2	100
Assets in foreign currencies (%)		0	0	2	2	23,6	32,5	11,8	0
<b>Total:</b>	4	100	100	100	100	100	100	100	100
Number of fund members	5	23	844	54	175	604	11041	756	998
Number of pensioners	6	1	10	3	2	49	251	61	177
Old-age pension (%)		0	0	0	0	0	85,3	98,1	92
Disability pension (%)		0	0	0	0	0	3	0	1,8
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 (%)		100	100	100	100	100	11,7	1,9	6,2
<b>Total:</b>	7	100	100	100	100	100	100	100	100
Average number of employees	8	0,1	0,3	0,1	0,1	1,3	0	0	0
Pensions' burden	9	33	11	40	14	163	10	41	155

### Miscellaneous remarks:

Exchange rate calculated daily

Exchange rate calculated daily

\*Weighted average rate of return of 2003 - 2005 of merged funds

\*\* Rate of return last

5 years not known

### Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (5,86% increase in 2007) 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 2007.
6. Average number of pensioners receiving payment in 2007.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2007.
9. Pension in percentages of premiums.

## 5.2. FINANCIAL RATIOS FOR PERSONAL PENSION SCHEMES 2007

		Söfnunarsj.	Festa	Lífeyrissjóður verkfræðinga		Íslenski lífeyrissjóðurinn			
		lífeyris-	lífeyrissjóður						
		réttinda							
	(9)	(10)	(11)		(12)				
			Deild I	Deild II	Líf 1	Líf 2	Líf 3	Líf 4	
Net real rate of return (%)	1	-1,74	<b>-0,3</b>	2,67	-0,89	<b>2,1</b>	<b>2</b>	<b>3,3</b>	<b>7,8</b>
Average net real rate of return 2003-2007 (%)	2	5,8	5,7	5,5	0	9,7	8,4	6,2	*
Quoted variable yield securities (%)		100	100	98,4	95,1	73,1	73,5	83,1	88,2
Quoted fixed rate securities (%)		0	0	0	0	3,1	5	2	0
Unquoted variable yield securities (%)		0	0	1,6	4,9	20,7	18	9	3,5
Unquoted fixed yield securities (%)		0	0	0	0	3,1	3,5	5,9	5,3
Mortgages (%)		0	0	0	0	0	0	0	0
Other investments (%)		0	0	0	0	0	0	0	3
<b>Total:</b>	3	100	100	100	100	100	100	100	100
Assets in ISK (%)		79,8	79,7	100	73,3	63,9	74,7	88,2	100
Assets in foreign currencies (%)		20,2	20,3	0	26,7	36,1	25,3	11,8	0
<b>Total:</b>	4	100	100	100	100	100	100	100	100
Number of fund members	5	5503	156	2314	270	18813	5985	3058	3406
Number of pensioners	6	11	1	6	0	32	39	165	382
Old-age pension (%)		100	29,5	100	0	45,8	64,8	91,2	94,7
Disability pension (%)		0	70,5	0	0	25,4	13,9	1,3	0,4
Pension to surviving spouse (%)		0	0	0	0	0	14,2	3,8	4,1
Pension to surviving children (%)		0	0	0	0	0	0	0,8	0,5
Other pension (%)		0	0	0	0	28,8	7,1	2,9	0,3
<b>Total:</b>	7	100	100	100	0	100	100	100	100
Average number of employees	8	0	0	6	6	0	0	0	0
Pensions' burden	9	8	4	2	0	0	1	11	36

### Miscellaneous remarks:

Exchange rate  
calculated daily

Exchange rate calculated daily

\*Established  
ultimo 2004

### Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (5,86% increase in 2007) 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 2007.
6. Average number of pensioners receiving payment in 2007.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2007.
9. Pension in percentages of premiums.



## 5.2. FINANCIAL RATIOS FOR PERSONAL PENSION SCHEMES 2007

		Lífeyrissjóður stm. sveitarfélaga			Lífeyrissjóður Vestfirðinga	Lífeyrissj. Vestmannaeyja		Lífeyrissjóður Tannlæknafél. Íslands
		(13)			(14)	(15)		(16)
		Leið I	Leið II	Leið III		Safn I	Safn II	
Net real rate of return (%)	1	-3,60	-1,62	5,88	2,89	-9,10	-6,15	1,13
Average net real rate of return 2003-2007 (%)	2	8,3	5,1	5,3	15,4	4,5	8,8	8
Quoted variable yield securities (%)		83,3	90	0	81,7	40	50	72,2
Quoted fixed rate securities (%)		16,4	9,7	0	18,3	60	50	5,6
Unquoted variable yield securities (%)		0,3	0,3	0	0	0	0	16,8
Unquoted fixed yield securities (%)		0	0	0	0	0	0	2,9
Mortgages (%)		0	0	0	0	0	0	2,5
Other investments (%)		0	0	100	0	0	0	0
<b>Total:</b>	3	100	100	100	100	100	100	100
Assets in ISK (%)		100	100	100	95,8	70	60	70,1
Assets in foreign currencies (%)		0	0	0	4,2	30	40	29,9
<b>Total:</b>	4	100	100	100	100	100	100	100
Number of fund members	5	703	47	45	161	33	84	202
Number of pensioners	6	5	0	0	2	2	0	49
Old-age pension (%)		84	100	100	100	0	0	88,9
Disability pension (%)		16	0	0	0	0	0	0
Pension to surviving spouse (%)		0	0	0	0	0	0	0
Pension to surviving children (%)		0	0	0	0	0	0	8,5
Other pension (%)		0	0	0	0	100	0	2,6
<b>Total:</b>	7	100	100	100	100	100	0	100
Average number of employees	8	0	0	0	5	0	0	0
Pensions' burden	9	9	21	127	51	50	0	36

### Miscellaneous remarks:

#### Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (5,86% increase in 2007) 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 2007.
6. Average number of pensioners receiving payment in 2007.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2007.
9. Pension in percentages of premiums.

## 5.2. FINANCIAL RATIOS FOR PERSONAL PENSION SCHEMES 2007

	<b>TOTAL</b>	
	<b>42 divisions</b>	
Net real rate of return (%)	1	-2,6
Average net real rate of return 2003-2007 (%)	2	
Quoted variable yield securities (%)		64,7
Quoted fixed rate securities (%)		23,9
Unquoted variable yield securities (%)		3,6
Unquoted fixed yield securities (%)		2,5
Mortgages (%)		4,8
Other investments (%)		0,5
<b>Total:</b>	3	100
Assets in ISK (%)		71,5
Assets in foreign currencies (%)		28,5
<b>Total:</b>	4	100
Number of fund members	5	64.720
Number of pensioners	6	1.590
Old-age pension (%)		84
Disability pension (%)		2
Pension to surviving spouse (%)		1
Pension to surviving children (%)		1
Other pension (%)		13
<b>Total:</b>	7	100
Average number of employees	8	115
Pensions' burden	9	15

### Miscellaneous remarks:

#### Explanation to financial ratios:

1. Net real rate of return based on the Consumer price index (5,86% increase in 2007) 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 2007.
6. Average number of pensioners receiving payment in 2007.
7. Other pension is inheritance paid from private pension plans.
8. Average number of employees in 2007.
9. Pension in percentages of premiums.

## **6. SPECIFICATION OF INVESTMENT AS OF 31 DECEMBER 2007 IN ACCORDANCE WITH ACT 129/1997**

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

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

In the following specifications, assets are listed in 4 major categories, i.e. marketable bonds, other securities, shares and deposits with banks and savings. A pension fund's ownership in unit share certificates or shares in collective investment undertakings (UCITS) or investment funds, as provided for in Act No. 30/2003 is shown at the bottom of the survey, pursuant to Article 36, which stipulates that the portfolio represented by these units or shares shall be divided between the appropriate investment items – marketable bonds, other securities, shares or deposits with banks and savings. Unit share certificates or shares of other funds for collective investment are listed under marketable bonds or other securities.

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

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

## 6.1. SPECIFICATION OF INVESTMENT AS OF 31. DEC. 2007 IN ACCORDANCE WITH ACT 129/1997

	Lífeyrissjóður starfsmanna ríkisins					Lífeyrissj. verslunarmanna			Gildi lífeyrissjóður		
						(2)			(3)		
	B-deild	A-deild	(1)			Samtrygging	Séreign	Samtrygging	Framsýn 1	Framsýn 2	Framsýn 3
		Leið I	Leið II	Leið III							
<b>Marketable bonds</b>											
Treasure notes and bonds	26.812.379	14.869.451	898.323	478.884	0	44.926.460	1.104.749	55.417.106	203.410	305.844	0
Municipalities bonds	6.987.526	3.708.897	13.663	6.432	0	714.854	17.578	2.701.090	30.450	62.811	0
Credit institutions notes and bonds	16.195.046	9.826.959	509.900	222.449	0	17.166.287	422.122	15.597.384	57.299	90.831	0
Investment funds, other	1.395.426	804.779	31.208	5.460	0	3.920.606	96.408	39.484.601	196.635	181.543	0
Other securities	17.876.971	10.952.269	695.577	304.348	0	23.000.608	565.589	19.327.923	58.799	180.521	0
<b>TOTAL</b>	<b>69.267.348</b>	<b>40.162.354</b>	<b>2.148.672</b>	<b>1.017.574</b>	<b>0</b>	<b>89.728.815</b>	<b>2.206.446</b>	<b>132.528.103</b>	<b>546.593</b>	<b>821.550</b>	<b>0</b>
<b>Other securities</b>											
Treasure notes and bonds	4.699.414	0	0	0	0	0	0	2.384.635	0	0	0
Municipalities bonds	2.924.483	1.051.078	0	0	0	248.997	6.123	1.356.676	0	0	0
Credit institutions notes and bonds	1.175.748	248.507	0	0	0	3.730.160	91.725	3.421.133	0	0	0
Investment funds, other	1.941.744	1.234.174	32.986	1.662	0	4.249.266	104.490	15.141.836	0	0	0
Other securities	2.287.618	1.569.959	78.194	33.222	0	16.899	416	822.411	0	0	0
Mortgage loans	27.864.887	15.590.344	1.594	702	0	34.159.174	839.980	10.598.961	0	0	0
<b>TOTAL</b>	<b>40.893.893</b>	<b>19.694.063</b>	<b>112.775</b>	<b>35.586</b>	<b>0</b>	<b>42.404.496</b>	<b>1.042.734</b>	<b>33.725.652</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shares</b>											
Listed shares	83.517.784	43.932.710	1.900.974	328.714	0	119.572.129	2.940.298	56.905.835	138.091	148.257	0
Unlisted shares	328	180	0	0	0	2.669.465	65.643	3.039.012	0	0	0
<b>TOTAL</b>	<b>83.518.112</b>	<b>43.932.890</b>	<b>1.900.974</b>	<b>328.714</b>	<b>0</b>	<b>122.241.594</b>	<b>3.005.941</b>	<b>59.944.847</b>	<b>138.091</b>	<b>148.257</b>	<b>0</b>
<b>Other investments</b>											
Deposits with banks and savings	9.351.594	2.516.163	319.362	178.267	542.501	5.814.670	142.984	8.463.097	212.151	329.105	21.720
<b>TOTAL</b>	<b>9.351.594</b>	<b>2.516.163</b>	<b>319.362</b>	<b>178.267</b>	<b>542.501</b>	<b>5.814.670</b>	<b>142.984</b>	<b>8.463.097</b>	<b>212.151</b>	<b>329.105</b>	<b>21.720</b>
<b>TOTAL INVESTMENTS</b>	<b>203.030.948</b>	<b>106.305.469</b>	<b>4.481.783</b>	<b>1.560.141</b>	<b>542.501</b>	<b>260.189.575</b>	<b>6.398.105</b>	<b>234.661.699</b>	<b>896.835</b>	<b>1.298.913</b>	<b>21.720</b>
<i>Thereof unit shares</i>	38.611.956	20.936.463	3.307.594	1.246.432	0	60.366.394	1.484.419	0	0	0	0
<i>Thereof unlisted securities</i>	13.029.335	4.103.898	111.181	34.884	0	10.914.787	268.397	26.165.703	0	0	0
<i>Thereof foreign securities</i>	58.108.692	31.473.192	1.399.970	269.163	0	86.456.289	2.125.974	68.067.590	178.013	178.948	0

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

### Sameinaði lífeyrissjóðurinn

Amounts in 000 IKR.

	(4)							
	Stigadeild	Aldurstengd	Leið 1	Leið 2	Aldursleið 1	Aldursleið 2	Aldursleið 3	Aldursleið 4
<b>Marketable bonds</b>								
Treasure notes and bonds	16.151.246	1.939.915	62.585	685.448	10.856	40.908	21.863	1.393
Municipalities bonds	1.004.197	120.613	7.274	79.667	1.171	4.523	2.447	162
Credit institutions notes and bonds	3.446.077	413.906	38.931	426.381	6.268	24.204	13.096	866
Investment funds, other	1.505.545	180.830	0	0	0	0	0	0
Other securities	11.187.756	1.343.754	81.858	896.527	15.119	55.865	29.552	1.822
<b>TOTAL</b>	<b>33.294.821</b>	<b>3.999.018</b>	<b>190.648</b>	<b>2.088.023</b>	<b>33.414</b>	<b>125.500</b>	<b>66.958</b>	<b>4.243</b>
<b>Other securities</b>								
Treasure notes and bonds	266.334	31.989	0	0	0	0	0	0
Municipalities bonds	417.850	50.188	0	0	0	0	0	0
Credit institutions notes and bonds	223.612	26.858	0	0	0	0	0	0
Investment funds, other	887.051	106.543	0	0	0	0	0	0
Other securities	707.330	84.957	16.324	178.788	2.628	10.149	5.491	363
Mortgage loans	9.886.670	1.187.481	16.322	178.760	3.055	11.242	5.934	363
<b>TOTAL</b>	<b>12.388.847</b>	<b>1.488.016</b>	<b>32.646</b>	<b>357.548</b>	<b>5.683</b>	<b>21.391</b>	<b>11.425</b>	<b>726</b>
<b>Shares</b>								
Listed shares	34.973.994	4.200.703	142.764	0	39.591	64.192	11.621	0
Unlisted shares	747.946	89.835	0	0	0	0	0	0
<b>TOTAL</b>	<b>35.721.940</b>	<b>4.290.538</b>	<b>142.764</b>	<b>0</b>	<b>39.591</b>	<b>64.192</b>	<b>11.621</b>	<b>0</b>
<b>Other investments</b>								
Deposits with banks and savings	1.215.464	145.989	269	8.110	1.260	3.227	1.308	0
<b>TOTAL</b>	<b>1.215.464</b>	<b>145.989</b>	<b>269</b>	<b>8.110</b>	<b>1.260</b>	<b>3.227</b>	<b>1.308</b>	<b>0</b>
<b>TOTAL INVESTMENTS</b>	<b>82.621.072</b>	<b>9.923.561</b>	<b>366.327</b>	<b>2.453.681</b>	<b>79.948</b>	<b>214.310</b>	<b>91.312</b>	<b>4.969</b>
<i>Thereof unit shares</i>	21.344.539	2.563.679	58.388	0	29.244	50.123	11.039	0
<i>Thereof unlisted securities</i>	3.250.123	390.370	16.324	178.788	2.628	10.149	5.491	363
<i>Thereof foreign securities</i>	26.636.312	3.199.270	58.388	0	43.998	75.481	16.199	0

## 6.1. SPECIFICATION OF INVESTMENT AS OF 31. DEC. 2007 IN ACCORDANCE WITH ACT 129/1997

	Almenni lífeyrissjóðurinn							Stapi lífeyrissjóður			
	Amounts in 000 IKR.										
		(5)				(6)					
	Tryggingagð.	Lífeyrisdeild	Eftirlaunad.	Ævisafn I	Ævisafn II	Ævisafn III	Ævisafn IV	Tryggingagð.	Safn I	Safn II	
<b>Marketable bonds</b>											
Treasure notes and bonds	1.667.356	860.498	0	1.799.067	7.440.936	1.581.701	109.352	21.638.389	172.681	387.220	
Municipalities bonds	155.280	116.820	0	165.802	671.552	255.433	37.256	2.869.580	238.757	453.375	
Credit institutions notes and bonds	846.196	700.803	0	3.642.490	4.221.459	1.937.870	457.787	8.641.063	24.118	45.798	
Investment funds, other	0	0	0	0	0	0	0	8.988.108	0	0	
Other securities	1.438.667	1.563.262	0	1.939.703	6.074.235	3.859.183	981.154	14.661.063	0	0	
<b>TOTAL</b>	<b>4.107.500</b>	<b>3.241.383</b>	<b>0</b>	<b>7.547.062</b>	<b>18.408.182</b>	<b>7.634.187</b>	<b>1.585.549</b>	<b>56.798.203</b>	<b>435.556</b>	<b>886.393</b>	
<b>Other securities</b>											
Treasure notes and bonds	27.912	22.847	0	30.456	119.792	51.459	8.094	0	0	0	
Municipalities bonds	36.093	16.755	0	34.870	161.277	28.187	804	0	0	0	
Credit institutions notes and bonds	56.578	44.130	0	60.964	243.906	97.765	15.050	56.998	0	0	
Investment funds, other	53.387	0	0	206.155	394.345	35.465	0	1.982.731	0	0	
Other securities	202.056	180.784	0	363.006	892.167	437.675	145.041	2.244.122	30.609	58.123	
Mortgage loans	1.269.588	551.946	0	1.213.360	5.691.559	879.271	0	1.253.927	0	0	
<b>TOTAL</b>	<b>1.645.614</b>	<b>816.462</b>	<b>0</b>	<b>1.908.811</b>	<b>7.503.046</b>	<b>1.529.823</b>	<b>168.988</b>	<b>5.537.778</b>	<b>30.609</b>	<b>58.123</b>	
<b>Shares</b>											
Listed shares	3.124.077	6.446	0	9.739.741	18.347.188	1.794.168	0	24.405.377	170.918	1.000.188	
Unlisted shares	29.519	0	0	0	0	0	0	945.774	0	0	
<b>TOTAL</b>	<b>3.153.596</b>	<b>6.446</b>	<b>0</b>	<b>9.739.741</b>	<b>18.347.188</b>	<b>1.794.168</b>	<b>0</b>	<b>25.351.151</b>	<b>170.918</b>	<b>1.000.188</b>	
<b>Other investments</b>											
Deposits with banks and savings	278.893	152.725	0	547.800	1.414.142	480.370	393.538	1.323.154	0	0	
<b>TOTAL</b>	<b>278.893</b>	<b>152.725</b>	<b>0</b>	<b>547.800</b>	<b>1.414.142</b>	<b>480.370</b>	<b>393.538</b>	<b>1.323.154</b>	<b>0</b>	<b>0</b>	
<b>TOTAL INVESTMENTS</b>	<b>9.185.603</b>	<b>4.217.015</b>	<b>0</b>	<b>19.743.414</b>	<b>45.672.558</b>	<b>11.438.548</b>	<b>2.148.074</b>	<b>89.010.286</b>	<b>637.083</b>	<b>1.944.704</b>	
<i>Thereof unit shares</i>	4.750.664	2.104.484	0	11.407.098	25.799.594	6.638.669	1.556.262	22.979.873	404.015	1.179.437	
<i>Thereof unlisted securities</i>	405.545	264.516	0	695.451	1.811.487	650.552	168.988	5.229.625	30.609	58.123	
<i>Thereof foreign securities</i>	2.162.558	70.664	0	7.851.325	15.290.250	1.437.226	4.063	26.021.540	93.006	588.862	

## 6.1. SPECIFICATION OF INVESTMENT AS OF 31. DEC. 2007 IN ACCORDANCE WITH ACT 129/1997

	Stafir lífeyrissjóður						Frjálsi lífeyrissjóðurinn			
	(7)						(8)			
	Samtrygging	Leið I	Leið II	Leið III	Leið IV	Leið V	Samtrygging	Deild/leið I	Deild/leið II	Deild/leið III
<b>Marketable bonds</b>										
Treasure notes and bonds	10.273.165	0	18.491	2.581	0	270.990	3.522.571	10.441.066	1.472.895	2.089.369
Municipalities bonds	812.412	0	0	0	0	21.430	0	29.757	0	29.801
Credit institutions notes and bonds	3.655.612	0	27.411	3.826	0	96.430	935.290	4.542.690	411.295	1.096.370
Investment funds, other	2.353.276	0	0	3.313	2.552	62.076	126.379	1.280.796	18.600	0
Other securities	16.160.361	0	261.068	36.449	49.893	426.285	1.781.059	6.607.986	367.303	801.489
<b>TOTAL</b>	<b>33.254.826</b>	<b>0</b>	<b>306.970</b>	<b>46.169</b>	<b>52.445</b>	<b>877.211</b>	<b>6.365.299</b>	<b>22.902.295</b>	<b>2.270.093</b>	<b>4.017.029</b>
<b>Other securities</b>										
Treasure notes and bonds	232.165	0	0	0	0	6.124	3.488	52.569	1.555	0
Municipalities bonds	167.935	0	0	0	0	4.430	59.077	39.772	177	0
Credit institutions notes and bonds	278.328	0	31.391	4.383	0	7.342	40.584	23.059	1.803	390.455
Investment funds, other	1.075.070	0	0	0	0	28.359	491.573	752.539	104.246	0
Other securities	2.631.653	0	1.156	159	7.631	69.419	93.362	642.553	58.542	118.835
Mortgage loans	10.447.501	0	468.800	65.447	0	275.589	24.001	528.981	0	0
<b>TOTAL</b>	<b>14.832.652</b>	<b>0</b>	<b>501.347</b>	<b>69.989</b>	<b>7.631</b>	<b>391.263</b>	<b>712.085</b>	<b>2.039.473</b>	<b>166.323</b>	<b>509.290</b>
<b>Shares</b>										
Listed shares	26.486.631	0	0	35.054	35.335	698.677	4.868.255	18.930.214	521.360	0
Unlisted shares	1.762.601	0	0	0	0	46.495	45.621	120.575	4.990	0
<b>TOTAL</b>	<b>28.249.232</b>	<b>0</b>	<b>0</b>	<b>35.054</b>	<b>35.335</b>	<b>745.172</b>	<b>4.913.876</b>	<b>19.050.789</b>	<b>526.350</b>	<b>0</b>
<b>Other investments</b>										
Deposits with banks and savings	2.375.838	13.241	92.740	22.702	35.700	62.672	636.376	1.559.263	136.387	263.257
<b>TOTAL</b>	<b>2.375.838</b>	<b>13.241</b>	<b>92.740</b>	<b>22.702</b>	<b>35.700</b>	<b>62.672</b>	<b>636.376</b>	<b>1.559.263</b>	<b>136.387</b>	<b>263.257</b>
<b>TOTAL INVESTMENTS</b>	<b>78.712.548</b>	<b>13.241</b>	<b>901.057</b>	<b>173.914</b>	<b>131.111</b>	<b>2.076.318</b>	<b>12.627.636</b>	<b>45.551.820</b>	<b>3.099.153</b>	<b>4.789.576</b>
<i>Thereof unit shares</i>	6.165.160	0	0	0	0	162.627	6.526.715	27.895.808	1.404.345	946.262
<i>Thereof unlisted securities</i>	6.147.752	0	32.547	4.542	7.631	162.169	733.705	1.631.067	171.313	509.290
<i>Thereof foreign securities</i>	18.551.115	0	0	3.313	2.552	489.351	3.751.522	14.732.279	365.355	0

## 6.1. SPECIFICATION OF INVESTMENT AS OF 31. DEC. 2007 IN ACCORDANCE WITH ACT 129/1997

Amounts in 000 IKR.	Söfnunarsj. lífeyrisréttinda		Festa lífeyrissjóður		Lífeyrissjóður stm. Reykjavíkurb.	Lífeyrissjóður bankamanna		Lífeyrissjóður verkfræðinga	
	(9)		(10)		(11)	(12)		(13)	
	Samtrygging	Séreign	Samtrygging	Séreign		Hlutfallsd.	Stigadeild	Samtrygging	Deild I
<b>Marketable bonds</b>									
Treasure notes and bonds	23.057.785	145.737	16.451.675	33.654	30.795.221	14.915.386	3.293.928	299.463	413.821
Municipalities bonds	1.043.303	0	1.161.503	1.444	56.203	15.511	5.728	38.848	0
Credit institutions notes and bonds	4.689.686	0	5.337.351	10.355	991.467	1.249.190	831.621	2.631.021	420.128
Investment funds, other	1.696.536	0	495.446	0	143.741	0	150.426	1.067.988	0
Other securities	4.426.506	70.244	7.437.896	26.329	1.443.869	1.884.928	1.479.483	6.265.457	956.987
<b>TOTAL</b>	<b>34.913.816</b>	<b>215.981</b>	<b>30.883.871</b>	<b>71.782</b>	<b>33.430.501</b>	<b>18.065.015</b>	<b>5.761.186</b>	<b>10.302.778</b>	<b>1.790.936</b>
<b>Other securities</b>									
Treasure notes and bonds	11.956	0	8.772	158	0	2.102.983	2.450	76.378	0
Municipalities bonds	193.761	0	187.372	28	90	18.922	3.056	31.906	0
Credit institutions notes and bonds	66.959	0	460.485	117	55.855	55.954	167.922	390.895	0
Investment funds, other	0	0	738.056	0	0	0	440.565	175.035	0
Other securities	25.410	0	181.550	4.745	54.480	136.814	241.008	951.562	0
Mortgage loans	1.796.224	0	1.060.803	0	1.180.951	1.075.148	1.140.105	3.816.195	0
<b>TOTAL</b>	<b>2.094.310</b>	<b>0</b>	<b>2.637.039</b>	<b>5.048</b>	<b>1.291.376</b>	<b>3.389.821</b>	<b>1.995.106</b>	<b>5.441.973</b>	<b>0</b>
<b>Shares</b>									
Listed shares	17.203.371	117.251	17.783.908	36.957	1.234.876	198.298	3.170.654	11.076.045	0
Unlisted shares	13.714	0	2.531.188	0	10.737	2.108	21.379	35.790	0
<b>TOTAL</b>	<b>17.217.085</b>	<b>117.251</b>	<b>20.315.097</b>	<b>36.957</b>	<b>1.245.613</b>	<b>200.406</b>	<b>3.192.033</b>	<b>11.111.835</b>	<b>0</b>
<b>Other investments</b>									
Deposits with banks and savings	595.054	51.034	1.003.868	14.469	225.768	4.343.315	1.078.030	1.792.585	138.119
<b>TOTAL</b>	<b>595.054</b>	<b>51.034</b>	<b>1.003.868</b>	<b>14.469</b>	<b>225.768</b>	<b>4.343.315</b>	<b>1.078.030</b>	<b>1.792.585</b>	<b>138.119</b>
<b>TOTAL INVESTMENTS</b>	<b>54.820.265</b>	<b>384.266</b>	<b>54.839.875</b>	<b>128.256</b>	<b>36.193.258</b>	<b>25.998.557</b>	<b>12.026.355</b>	<b>28.649.171</b>	<b>1.929.055</b>
<i>Thereof unit shares</i>	11.065.301	384.266	17.191.537	120.778	2.231.350	2.949.703	5.202.003	5.306.161	1.929.018
<i>Thereof unlisted securities</i>	311.800	0	4.107.424	5.048	121.162	2.316.781	876.380	1.661.567	0
<i>Thereof foreign securities</i>	13.213.143	65.524	14.512.160	25.513	690.946	9.662	2.364.167	7.883.509	0



## 6.1. SPECIFICATION OF INVESTMENT AS OF 31. DEC. 2007 IN ACCORDANCE WITH ACT 129/1997

	Íslenski lífeyrissjóðurinn					Lífeyrissjóður starfsmanna sveitarfélaga					Lífeyrissjóður Vestfirðinga	
	(14)					(15)				(16)		
Amounts in 000 IKR.	Samtrygging	Líf 1	Líf 2	Líf 3	Líf 4	A-deild	V-deild	Leið I	Leið II	Leið III	Samtrygging	Deild I
<b>Marketable bonds</b>												
Treasure notes and bonds	282.222	933.083	859.042	873.443	602.958	5.083.975	455.935	217.892	60.728	0	4.988.145	188.537
Municipalities bonds	4.024	17.288	20.576	14.649	8.796	110.136	9.877	0	0	0	917.924	0
Credit institutions notes and bonds	376.991	1.680.026	1.248.257	914.343	579.646	1.949.136	174.800	36.701	6.723	0	2.781.184	43.429
Investment funds, other	65.761	381.454	222.391	42.406	0	1.213.445	108.823	0	0	0	54.322	0
Other securities	641.434	2.852.470	1.945.264	1.689.250	1.144.160	3.163.085	283.668	71.899	13.713	0	4.064.386	0
<b>TOTAL</b>	<b>1.370.432</b>	<b>5.864.321</b>	<b>4.295.530</b>	<b>3.534.091</b>	<b>2.335.560</b>	<b>11.519.777</b>	<b>1.033.103</b>	<b>326.492</b>	<b>81.164</b>	<b>0</b>	<b>12.805.961</b>	<b>231.966</b>
<b>Other securities</b>												
Treasure notes and bonds	0	0	0	0	0	32.826	2.944	269	38	0	3.349	0
Municipalities bonds	9.285	9.949	6.900	20.942	3.883	92.266	8.274	41	18	0	272.363	0
Credit institutions notes and bonds	18.632	79.294	68.545	27.955	18.274	313.635	28.127	311	45	0	517.271	0
Investment funds, other	80.689	346.728	252.729	84.285	0	0	0	2.295	288	0	7.369	0
Other securities	166.293	686.247	469.981	520.339	288.749	579.675	51.986	7.546	1.179	0	54.230	0
Mortgage loans	0	0	0	0	0	4.279.951	383.829	0	0	0	413.202	0
<b>TOTAL</b>	<b>274.899</b>	<b>1.122.218</b>	<b>798.155</b>	<b>653.520</b>	<b>310.906</b>	<b>5.298.353</b>	<b>475.160</b>	<b>10.462</b>	<b>1.568</b>	<b>0</b>	<b>1.267.784</b>	<b>0</b>
<b>Shares</b>												
Listed shares	581.939	4.132.893	1.955.745	622.746	0	6.946.932	623.006	303.465	16.803	0	12.320.970	134.089
Unlisted shares	0	7	10	5	0	35.622	3.194	818	130	0	249.069	0
<b>TOTAL</b>	<b>581.939</b>	<b>4.132.900</b>	<b>1.955.755</b>	<b>622.751</b>	<b>0</b>	<b>6.982.554</b>	<b>626.200</b>	<b>304.283</b>	<b>16.933</b>	<b>0</b>	<b>12.570.039</b>	<b>134.089</b>
<b>Other investments</b>												
Deposits with banks and savings	127.975	480.174	400.078	371.345	357.552	1.058.872	94.961	35.079	6.385	53.830	89.681	5
<b>TOTAL</b>	<b>127.975</b>	<b>480.174</b>	<b>400.078</b>	<b>371.345</b>	<b>357.552</b>	<b>1.058.872</b>	<b>94.961</b>	<b>35.079</b>	<b>6.385</b>	<b>53.830</b>	<b>89.681</b>	<b>5</b>
<b>TOTAL INVESTMENTS</b>	<b>2.355.245</b>	<b>11.599.613</b>	<b>7.449.518</b>	<b>5.181.706</b>	<b>3.004.018</b>	<b>24.859.556</b>	<b>2.229.424</b>	<b>676.316</b>	<b>106.050</b>	<b>53.830</b>	<b>26.733.465</b>	<b>366.060</b>
<i>Thereof unit shares</i>	1.854.249	9.528.280	5.868.978	4.322.282	2.543.806	8.478.998	760.403	549.000	91.311	0	6.258.070	211.801
<i>Thereof unlisted securities</i>	274.899	1.122.225	798.165	653.525	310.906	1.054.024	94.525	11.280	1.698	0	1.103.651	0
<i>Thereof foreign securities</i>	436.910	3.030.682	1.457.891	395.090	0	6.467.062	579.971	219.906	11.100	0	7.224.506	22.207

## 6.1. SPECIFICATION OF INVESTMENT AS OF 31. DEC. 2007 IN ACCORDANCE WITH ACT 129/1997

Amounts in 000 IKR.	Lífeyrissjóður Vestmannaeyja			Lífeyrissjóður hjúkrunar- fræðinga	Lífeyrissjóður bænda	Eftirlaunasj. FÍA	Lífeyrissjóður stm. Búnaðarb. Ísl.	Kjölur lífeyrissjóður	Eftirlaunasj. stm. Glitnis banka	Lífeyrissjóður stm. Akureyrarb.	Lífeyrissjóður Rangæinga
	Samtrygging	(17) Safn I	Safn II	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
<b>Marketable bonds</b>											
Treasure notes and bonds	6.324.289	24.249	69.119	3.668.164	6.136.184	965.019	8.762.166	1.541.453	2.872.683	3.573.762	823.606
Municipalities bonds	525.244	0	0	964.355	206.090	74.669	76.117	83.159	241.275	182.719	815
Credit institutions notes and bonds	1.416.737	0	0	2.219.041	2.239.872	2.043.442	724.007	1.719.048	940.746	25.042	363.089
Investment funds, other	200.822	0	0	180.880	6.336	275.912	5.866	213.915	0	0	10.021
Other securities	2.087.975	0	0	2.218.066	3.497.491	4.105.265	374.860	3.108.305	2.204.527	268.848	806.302
<b>TOTAL</b>	<b>10.555.067</b>	<b>24.249</b>	<b>69.119</b>	<b>9.250.506</b>	<b>12.085.973</b>	<b>7.464.307</b>	<b>9.943.016</b>	<b>6.665.880</b>	<b>6.259.231</b>	<b>4.050.371</b>	<b>2.003.833</b>
<b>Other securities</b>											
Treasure notes and bonds	29.632	0	0	67.574	417.043	0	707.183	2.291	6.379	0	850.559
Municipalities bonds	88.091	0	0	262.093	251.580	27.547	138.319	23.831	46.005	16.785	440
Credit institutions notes and bonds	673.232	0	0	252.518	463.508	133.575	201.262	156.797	43.539	0	80.110
Investment funds, other	678.934	0	0	266.132	75.107	350.696	4.382	255.204	0	0	18.358
Other securities	175.381	0	0	316.105	451.019	702.214	27.705	554.559	288.235	676.832	132.484
Mortgage loans	0	0	0	2.380.643	351.918	2.560.589	317.206	64.690	0	56.355	0
<b>TOTAL</b>	<b>1.645.271</b>	<b>0</b>	<b>0</b>	<b>3.545.065</b>	<b>2.010.175</b>	<b>3.774.620</b>	<b>1.396.057</b>	<b>1.057.372</b>	<b>384.158</b>	<b>749.972</b>	<b>1.081.951</b>
<b>Shares</b>											
Listed shares	9.880.471	16.166	69.119	10.297.015	6.634.457	3.577.417	1.376.985	1.602.352	0	1.046.655	756.620
Unlisted shares	56.197	0	0	39	66.703	68	0	168	0	0	12.422
<b>TOTAL</b>	<b>9.936.668</b>	<b>16.166</b>	<b>69.119</b>	<b>10.297.054</b>	<b>6.701.160</b>	<b>3.577.485</b>	<b>1.376.985</b>	<b>1.602.520</b>	<b>0</b>	<b>1.046.655</b>	<b>769.042</b>
<b>Other investments</b>											
Deposits with banks and savings	955.411	0	0	87.066	747.494	506.668	234.491	688.080	234.703	157.897	403.532
<b>TOTAL</b>	<b>955.411</b>	<b>0</b>	<b>0</b>	<b>87.066</b>	<b>747.494</b>	<b>506.668</b>	<b>234.491</b>	<b>688.080</b>	<b>234.703</b>	<b>157.897</b>	<b>403.532</b>
<b>TOTAL INVESTMENTS</b>	<b>23.092.417</b>	<b>40.416</b>	<b>138.238</b>	<b>23.179.690</b>	<b>21.544.802</b>	<b>15.323.079</b>	<b>12.950.549</b>	<b>10.013.852</b>	<b>6.878.091</b>	<b>6.004.895</b>	<b>4.258.358</b>
<i>Thereof unit shares</i>	6.293.568	12.125	55.295	4.953.349	16.246.545	9.392.581	1.660.647	7.233.992	4.677.562	1.265.994	1.816.612
<i>Thereof unlisted securities</i>	1.701.468	0	0	1.164.460	1.724.960	1.214.099	1.078.851	992.850	384.158	693.617	1.094.373
<i>Thereof foreign securities</i>	8.051.049	12.125	55.295	7.480.291	4.827.494	2.624.741	265.378	1.185.892	180.489	55.949	744.954

## 6.1. SPECIFICATION OF INVESTMENT AS OF 31. DEC. 2007 IN ACCORDANCE WITH ACT 129/1997

Amounts in 000 IKR.	Lífeyrissj. Tamlæknafél. Ísl.	Lífeyrissjóður stm. Kópavogsb.	Eftirlaunasj. stm. Hafnarfjarðark	Eftirlaunasj. Reykjanes-bæjar	Lífeyrissjóður Akranes-kaupstaðar	Eftirlaunasj. Sláturfélags Suðurlands	Lífeyrissjóður stm. Húsavíkurk.	Lífeyris-sjóðurinn Skjöldur	Lífeyrissjóður Nes-kaupstaðar	Lífeyrissj. Eimskipafél. Ísl.	Lífeyrissjóður stm. Vestm.eyjab.	
	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	
	Samtrygging	Séreign										
<b>Marketable bonds</b>												
Treasure notes and bonds	39.079	278.490	294.387	256.995	269.433	234.091	0	204.917	51.043	248.163	13.250	0
Municipalities bonds	704	5.857	32.143	13.238	0	2.889	0	6.230	46.517	0	614	0
Credit institutions notes and bonds	49.629	417.008	403.048	181.725	35.406	185.783	24.003	39.835	211.198	11.392	47.085	0
Investment funds, other	6.157	74.625	727.374	0	8.644	13.705	0	1.251	23.313	3.101	0	0
Other securities	88.376	607.056	491.227	386.384	37.939	311.932	194.169	149.375	48.609	70.770	54.302	0
<b>TOTAL</b>	<b>183.945</b>	<b>1.383.036</b>	<b>1.948.179</b>	<b>838.342</b>	<b>351.422</b>	<b>748.400</b>	<b>218.172</b>	<b>401.609</b>	<b>380.680</b>	<b>333.426</b>	<b>115.251</b>	<b>0</b>
<b>Other securities</b>												
Treasure notes and bonds	0	0	0	0	0	0	0	0	0	0	0	0
Municipalities bonds	370	3.147	0	3.752	11	8.725	59.483	0	0	0	28.381	0
Credit institutions notes and bonds	1.252	8.657	0	53.268	28.240	28.045	29.064	0	18.321	0	1.215	0
Investment funds, other	5.081	76.440	0	0	1.466	3.774	5.327	0	0	0	0	0
Other securities	10.252	128.299	47.526	33.205	83.011	45.900	0	3.262	18.943	624	13.127	0
Mortgage loans	0	61.176	168.245	269.010	33.216	28.515	12.411	11.308	10.737	33.133	4.377	710
<b>TOTAL</b>	<b>16.955</b>	<b>277.718</b>	<b>215.771</b>	<b>359.235</b>	<b>145.944</b>	<b>114.959</b>	<b>106.285</b>	<b>14.570</b>	<b>48.001</b>	<b>33.757</b>	<b>47.100</b>	<b>710</b>
<b>Shares</b>												
Listed shares	75.622	634.316	303.438	1.023.854	280.732	182.649	663	22.823	0	39.393	0	0
Unlisted shares	0	11	0	20.453	2.584	0	0	1	0	726	0	663
<b>TOTAL</b>	<b>75.622</b>	<b>634.326</b>	<b>303.438</b>	<b>1.044.307</b>	<b>283.316</b>	<b>182.649</b>	<b>663</b>	<b>22.824</b>	<b>0</b>	<b>40.119</b>	<b>0</b>	<b>663</b>
<b>Other investments</b>												
Deposits with banks and savings	16.991	120.061	28.658	15.836	58.875	87.307	442.866	27.682	43.863	44.989	9.588	69.803
<b>TOTAL</b>	<b>16.991</b>	<b>120.061</b>	<b>28.658</b>	<b>15.836</b>	<b>58.875</b>	<b>87.307</b>	<b>442.866</b>	<b>27.682</b>	<b>43.863</b>	<b>44.989</b>	<b>9.588</b>	<b>69.803</b>
<b>TOTAL INVESTMENTS</b>	<b>293.513</b>	<b>2.415.141</b>	<b>2.496.046</b>	<b>2.257.720</b>	<b>839.557</b>	<b>1.133.315</b>	<b>767.986</b>	<b>466.685</b>	<b>472.544</b>	<b>452.291</b>	<b>171.939</b>	<b>71.176</b>
<i>Thereof unit shares</i>	258.352	1.845.575	1.517.351	612.674	523.828	946.150	0	161.334	27.106	188.797	104.830	0
<i>Thereof unlisted securities</i>	16.955	216.553	47.526	110.678	115.312	86.444	93.874	3.263	37.264	1.350	42.723	663
<i>Thereof foreign securities</i>	52.591	480.046	748.180	559.871	198.367	121.141	5.990	11.707	23.313	26.720	0	0

## 6.1. SPECIFICATION OF INVESTMENT AS OF 31. DEC. 2007 IN ACCORDANCE WITH ACT 129/1997

Amounts in 000 IKR.	Eftirlaunasj. stm. Útvegsb. Ísl.	
	(37)	TOTAL
<b>Marketable bonds</b>		
Treasure notes and bonds	12.046	368.294.366
Municipalities bonds	0	27.209.057
Credit institutions notes and bonds	0	134.993.704
Investment funds, other	0	68.032.799
Other securities	0	204.556.826
<b>TOTAL</b>	<b>12.046</b>	<b>803.086.752</b>
<b>Other securities</b>		
Treasure notes and bonds	0	12.261.617
Municipalities bonds	0	8.422.388
Credit institutions notes and bonds	0	14.713.361
Investment funds, other	0	32.692.561
Other securities	0	22.122.117
Mortgage loans	10.281	144.536.368
<b>TOTAL</b>	<b>10.281</b>	<b>234.748.412</b>
<b>Shares</b>		
Listed shares	0	575.261.981
Unlisted shares	0	12.631.789
<b>TOTAL</b>	<b>0</b>	<b>587.893.769</b>
<b>Other investments</b>		
Deposits with banks and savings	16.687	56.372.765
<b>TOTAL</b>	<b>16.687</b>	<b>56.372.765</b>
<b>TOTAL INVESTMENTS</b>	<b>39.014</b>	<b>1.682.101.699</b>
<i>Thereof unit shares</i>	0	416.572.843
<i>Thereof unlisted securities</i>	0	102.843.833
<i>Thereof foreign securities</i>	0	456.023.992

## **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 237.8 billion at year-end 2007, compared with ISK 30.6 billion at the year-end 1999. Cumulative private pension savings growth comes to an average of 29% per year from 1999. By far the largest share of these savings, or ISK 135.8 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 73.3 billion at year-end 2007 and other pension funds held ISK 28.7 billion. Private pension savings premiums totalled ISK 32.6 billion in 2007, compared with ISK 25.7 billion in 2006 and pension paid amounted ISK 4 billion.

At the end of 2007, some 43 parties offered pension savings and supplementary insurance coverage contracts, viz 16 pension funds, 3 banks, 21 savings banks, 1 securities firm and 2 life insurance companies.

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

Amounts in 000 IKR.	Assets		Premiums		Pension	
	30.12.2007	31.12.2006	2007	2006	2007	2006
Pension funds operating purely as personal pension savings funds prior to the entry into effect of Act 129/1997 (1)	135.812.477	117.411.505	14.302.473	12.003.023	2.159.728	1.470.603
Other pension funds	28.691.689	24.484.929	4.848.800	2.902.124	692.752	155.299
Depositories other than pension funds (2)	73.251.081	55.699.603	13.465.982	10.799.438	1.101.373	1.365.471
<b>Total</b>	<b>237.755.247</b>	<b>197.596.037</b>	<b>32.617.255</b>	<b>25.704.585</b>	<b>3.953.853</b>	<b>2.991.373</b>

(1)

Private account for supplementary cover (bundin séreign)	17.732.480	15.542.312	1.767.534	1.627.158	80.209	30.248
Supplementary pension cover*	118.079.997	101.869.192	12.534.939	10.375.865	2.079.519	1.440.355
<b>Total</b>	<b>135.812.477</b>	<b>117.411.505</b>	<b>14.302.473</b>	<b>12.003.023</b>	<b>2.159.728</b>	<b>1.470.603</b>
*Thereof from mandatory 12% premium	12.518.977	12.923.307	2.247.084	1.095.580		

(2)

	Assets					
	31.12.2007	31.12.2006	31.12.2005	31.12.2004	31.12.2003	31.12.2002
Banks and securities firms	54.729.980	42.733.309	30.725.575	21.472.925	12.404.684	7.013.146
Savings banks	12.963.480	9.323.803	7.083.185	5.095.430	3.359.891	1.794.358
Life insurance companies	5.557.621	3.642.491	3.030.315	2.001.150	446.931	254.123
<b>Total</b>	<b>73.251.081</b>	<b>55.699.603</b>	<b>40.839.075</b>	<b>28.569.505</b>	<b>16.211.506</b>	<b>9.061.627</b>
Total members at year end 2006	116.426	104.914	92.717	91.297	72.882	52.268
Average number of fund members contributing premiums in 2	54.771	55.080	42.313	55.044	61.590	35.340
Average number of pensioners receiving payment in 2006	1.134	1.180	442	643	201	207