

Balance sheet December 31, 2013



Assets :

	2013	2012
	In thousands kr.	In thousands kr.
Investments		
Other investments		
Variable-yield securities.....	2.445.028	2.400.888
Fixed rate securities.....	4.385.015	3.755.744
	<u>6.830.043</u>	6.156.632
Receivables		
Premiums receivable.....	49.132	48.390
Other receivables.....	32.449	300
	<u>81.581</u>	48.690
Other assets		
Operational assets.....	499	1.625
Cash and bank deposits.....	869.865	812.597
	<u>870.364</u>	814.222
Assets.....	<u>7.781.988</u> #	7.019.544
Liabilities		
Trade creditors		
Other liabilities.....	27.071	1.038
Liabilities.....	<u>27.071</u>	1.038
Net assets for pension payments.....	7.754.917	7.018.506

Statement of changes in net assets for pension payments 2013

	2013	2012
	In thousands kr.	In thousands kr.
Premiums:		
Members.....	104.566	96.624
Employers.....	217.862	198.747
Transfers og rights and repayments.....	(5.822)	(686)
Government contributions.....	17.364	16.920
	333.970	311.605
Pensions:		
Pensions.....	178.377	164.851
Received from Retirement Committee.....	0	(96)
Other direct expenses due to disability pension.....	4.921	2.810
	183.298	167.565
Investment income:		
Dividends and revenue on shares.....	128.400	59.560
Interest income and exchange-rate difference.....	545.340	620.269
Provision for assets.....	(25.517)	(3.067)
	648.223	676.762
Investment expense:		
Office and management expenses.....	33.422	23.022
Other investment expenses.....	2.468	0
	35.890	23.022
Operating expenses:		
Office and management expenses.....	27.345	18.836
	27.345	18.836
Other income:.....	750	81
Increase in net assets during the year.....	736.410	779.026
Net assets from previous year.....	7.018.507	6.239.481
Net assets for pension payments at the year-end	7.754.917	7.018.507

Financial indicators 2013

	2013	2012	2011	2010	2009	2008	2007	2006
Real rate of return.....	4,43%	5,3%	3,2%	9,3%	(2%)	(12,8%)	1%	6,8%
Average real rate of return last five years.....	3,98%	0,3%	(0,5%)	0,5%	(0,3%)	1,4%	5%	5,5%
Investment securities:								
Listed variable yield securities.....	32,19%	35,3%	35,6%	39,4%	39,9%	46,5%	50,5%	52,9%
Listed fixed rate securities.....	52,37%	47%	44,3%	40,5%	35,9%	26,6%	24,8%	18,6%
Unlisted variable yield securities.....	3,59%	3,7%	4,4%	1,4%	1,4%	1,4%	0,3%	0,7%
Unlisted fixed rate securities.....	11,85%	14%	15,7%	18,7%	22,8%	25,5%	24,4%	27,8%
Assets in Icelandic Króna.....	93,35%	94,5%	94%	94%	93%	90%	83,4%	82%
Assets foreign currencies.....	6,65%	5,5%	6%	6%	7%	10%	16,6%	18%
Number of active fund members.....	925	879	860	836	816	790	768	741
Number of pensioners.....	508	500	465	454	412	370	339	327
Specification of paid pensions								
Old-age pension.....	74,73%	74,1%	74,3%	73,8%	71,8%	70,5%	68,8%	63,3%
Disability pension.....	20,41%	20,6%	19,6%	19,9%	21,9%	22,8%	23%	28,2%
Pension to surviving spouse.....	3,36%	4%	4,8%	5,1%	4,9%	5,4%	6,2%	6,4%
Surviving children pension.....	1,49%	1,3%	1,3%	1,2%	1,4%	1,3%	2%	2,1%
Financial status according to actuarial assessment								
Net assets less total obligations.....	(7,48%)	(6,2%)	(5,1%)	(3,7%)	(11,8%)	(8,1%)	1,3%	(1,3%)
Net assets less accrued obligations.....	(5,81%)	(4,4%)	(3,3%)	(0,6%)	(15%)	(9,2%)	6,1%	5,8%