

Balance sheet December 31, 2015**Assets :**

	2015	2014
	In thousands kr.	In thousands kr.
Investments		
Other investments		
Variable-yield securities.....	2.707.644	2.251.017
Fixed rate securities.....	5.546.792	5.168.736
Bank deposits.....	799.705	679.387
	<u>9.054.141</u>	<u>8.099.140</u>
Receivables		
Premiums receivable.....	49.884	50.437
Other receivables.....	7.231	11.174
	<u>57.115</u>	<u>61.611</u>
Other assets		
Operational assets.....	317	390
Cash and bank deposits.....	243.735	222.901
	<u>244.052</u>	<u>223.291</u>
Assets.....	<u>9.355.308</u> #	<u>8.384.042</u>
Liabilities		
Trade creditors		
Other liabilities.....	21.435	15.651
Liabilities.....	<u>21.435</u>	<u>15.651</u>
Net assets for pension payments.....	9.333.873	8.368.391



Statement of changes in net assets for pension payments 2015

	2015	2014
	In thousands kr.	In thousands kr.
Premiums:		
Members.....	138.400	123.395
Employers.....	287.465	257.776
Transfers og rights and repayments.....	(1.297)	(1.097)
Government contributions.....	22.096	18.623
	446.664	398.697
Pensions:		
Pensions.....	229.499	202.831
Other direct expenses due to disability pension.....	5.634	4.930
	235.133	207.761
Investment income:		
Dividends and revenue on shares.....	82.078	62.677
Interest income and exchange-rate difference.....	721.497	407.883
Provision for assets.....	0	0
	803.575	470.560
Investment expense:		
Office and management expenses.....	29.564	26.587
Other investment expenses.....	3.185	5.286
	32.749	31.873
Operating expenses:		
Office and management expenses.....	24.189	21.753
	24.189	21.753
Other income:	7.314	5.604
Increase in net assets during the year	965.482	613.474
Net assets from previous year	8.368.391	7.754.917
Net assets for pension payments at the year-end	9.333.873	8.368.391

Financial indicators

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Real rate of return.....	6,68%	4,23%	4,43%	5,3%	3,2%	9,3%	(2%)	(12,8%)	1%	6,8%
Average real rate of return last five years.....	4,76%	5,27%	3,98%	0,3%	(0,5%)	0,5%	(0,3%)	1,4%	5%	5,5%
Investment securities:										
Listed variable yield securities.....	25,25%	25,59%	29,27%	35,3%	35,6%	39,4%	39,9%	46,5%	50,5%	52,9%
Listed fixed rate securities.....	52,29%	53,73%	47,62%	47%	44,3%	40,5%	35,9%	26,6%	24,8%	18,6%
Unlisted variable yield securities.....	4,65%	5,21%	3,28%	3,7%	4,4%	1,4%	1,4%	1,4%	0,3%	0,7%
Unlisted fixed rate securities.....	8,98%	10,08%	10,77%	14%	15,7%	18,7%	22,8%	25,5%	24,4%	27,8%
Bank deposits.....	8,83%	8,39%	9,06%							
Assets in Icelandic Króna.....	93,46%	93,29%	93,35%	94,5%	94%	94%	93%	90%	83,4%	82%
Assets foreign currencies.....	6,54%	6,71%	6,65%	5,5%	6%	6%	7%	10%	16,6%	18%
Number of active fund members.....	909	897	925	879	860	836	816	790	768	741
Number of pensioners.....	593	545	508	500	465	454	412	370	339	327
Specification of paid pensions										
Old-age pension.....	73,59%	75,57%	74,73%	74,1%	74,3%	73,8%	71,8%	70,5%	68,8%	63,3%
Disability pension.....	22,37%	20,01%	20,41%	20,6%	19,6%	19,9%	21,9%	22,8%	23%	28,2%
Pension to surviving spouse.....	2,96%	3,36%	3,37%	4%	4,8%	5,1%	4,9%	5,4%	6,2%	6,4%
Surviving children pension.....	1,08%	1,07%	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.....	(1,76%)	(8,23%)	(7,48%)	(6,2%)	(5,1%)	(3,7%)	(11,8%)	(8,1%)	1,3%	(1,3%)
Net assets less accrued obligations.....	(3,71%)	(8,05%)	(5,81%)	(4,4%)	(3,3%)	(0,6%)	(15%)	(9,2%)	6,1%	5,8%