

*Balance sheet December 31, 2014***Assets :**

	2014	2013
	In thousands kr.	In thousands kr.
Investments		
Other investments		
Variable-yield securities.....	2.251.017	2.445.028
Fixed rate securities.....	5.168.736	4.385.015
	<u>7.419.753</u>	6.830.043
Receivables		
Premiums receivable.....	50.437	49.132
Other receivables.....	11.174	32.449
	<u>61.611</u>	81.581
Other assets		
Operational assets.....	390	499
Cash and bank deposits.....	902.288	869.865
	<u>902.678</u>	870.364
Assets.....	<u>8.384.042 #</u>	7.781.988
Liabilities		
Trade creditors		
Other liabilities.....	15.651	27.071
Liabilities.....	<u>15.651</u>	27.071
Net assets for pension payments.....	8.368.391	7.754.917

Statement of changes in net assets for pension payments 2014

	2014	2013
	In thousands kr.	In thousands kr.
Premiums:		
Members.....	123.395	104.566
Employers.....	257.776	217.862
Transfers og rights and repayments.....	(1.097)	(5.822)
Government contributions.....	18.623	17.364
	398.697	333.970
Pensions:		
Pensions.....	202.831	178.377
Other direct expenses due to disability pension.....	4.930	4.921
	207.761	183.298
Investment income:		
Dividends and revenue on shares.....	62.677	128.400
Interest income and exchange-rate difference.....	407.883	545.340
Provision for assets.....	0	(25.517)
	470.560	648.223
Investment expense:		
Office and management expenses.....	26.587	33.422
Other investment expenses.....	5.286	2.468
	31.873	35.890
Operating expenses:		
Office and management expenses.....	21.753	27.345
	21.753	27.345
Other income:.....	5.604	750
Increase in net assets during the year.....	613.474	736.410
Net assets from previous year.....	7.754.917	7.018.507
Net assets for pension payments at the year-end	8.368.391	7.754.917

Financial indicators

	2014	2013	2012	2011	2010	2009	2008	2007	2006
Real rate of return.....	4,23%	4,43%	5,3%	3,2%	9,3%	(2%)	(12,8%)	1%	6,8%
Average real rate of return last five years.....	5,27%	3,98%	0,3%	(0,5%)	0,5%	(0,3%)	1,4%	5%	5,5%
Investment securities:									
Listed variable yield securities.....	24,65%	32,19%	35,3%	35,6%	39,4%	39,9%	46,5%	50,5%	52,9%
Listed fixed rate securities.....	58,65%	52,37%	47%	44,3%	40,5%	35,9%	26,6%	24,8%	18,6%
Unlisted variable yield securities.....	5,68%	3,59%	3,7%	4,4%	1,4%	1,4%	1,4%	0,3%	0,7%
Unlisted fixed rate securities.....	11,01%	11,85%	14%	15,7%	18,7%	22,8%	25,5%	24,4%	27,8%
Assets in Icelandic Króna.....	93,29%	93,35%	94,5%	94%	94%	93%	90%	83,4%	82%
Assets foreign currencies.....	6,71%	6,65%	5,5%	6%	6%	7%	10%	16,6%	18%
Number of active fund members.....	897	925	879	860	836	816	790	768	741
Number of pensioners.....	545	508	500	465	454	412	370	339	327
Specification of paid pensions									
Old-age pension.....	75,57%	74,73%	74,1%	74,3%	73,8%	71,8%	70,5%	68,8%	63,3%
Disability pension.....	20,01%	20,41%	20,6%	19,6%	19,9%	21,9%	22,8%	23%	28,2%
Pension to surviving spouse.....	3,36%	3,37%	4%	4,8%	5,1%	4,9%	5,4%	6,2%	6,4%
Surviving children pension.....	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.....	(8,23%)	(7,48%)	(6,2%)	(5,1%)	(3,7%)	(11,8%)	(8,1%)	1,3%	(1,3%)
Net assets less accrued obligations.....	(8,05%)	(5,81%)	(4,4%)	(3,3%)	(0,6%)	(15%)	(9,2%)	6,1%	5,8%