

Stapi pension fund

Financial statement 2021

Stapi lífeyrissjóður
Strandgötu 3
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kt. 601092-2559

Independent auditors report

To the Board of Directors and members of Stapi Pension Fund

Endorsement relating to the audit of annual accounts

Opinion

We have audited the annual accounts of Stapi Pension Fund (the “fund”) for the year 2021. The annual accounts contain a statement of changes in equity for the disbursement of pensions, a statement of financial position, statement of cash flow, statement of actuarial position, information on material accounting policies and other annotations.

It is our opinion that the annual accounts provide a true and fair view of the fund’s financial position on 31 December 2021 and its performance and movement of cash in hand during the year 2021 in accordance with legislation on annual accounts and the regulations of the Financial Supervising Authority regarding the annual accounts of pension funds.

This opinion is in agreement with our report to the audit committee and the Board of Directors.

The basis for this opinion

Our audit has been conducted in accordance with international auditing standards. Our responsibilities according to those standards are further explained in the chapter *Auditor’s responsibilities relating to the auditing of annual accounts* in the endorsement. We are independent of the fund in accordance with the applicable code of conduct for auditors. We believe we have obtained sufficient and appropriate auditing documents on which to base our opinion.

According to our best knowledge and understanding we declare that we have not provided any unlawful services according to Paragraph 1, Article 5 of Regulation 537/2014 of the European Parliament and that we are unrestrained by the fund in our auditing.

We were elected the fund’s auditors at its Annual General Meeting, 30 June 2020.

Critical audit matters

Key auditing elements are those which, according to our professional assessment, carried the strongest weight in the auditing of the annual accounts. We do not express specific opinions regarding individual key aspects, but we emphasised those features during the general auditing of the annual accounts and when deciding upon our opinion thereof.

Independent Auditor's Report cont.

Critical audit matters	Auditing response
<p>The existence and assessment of investments</p> <p>The book value of investments amounted to ISK 350,412 million or 98% of total assets on 31 December 2021 (2020: ISK 290,327 million). We refer to annotations 2 and 10-12 regarding investments.</p> <p>Among investments are shares, mutual-fund certificates, bonds, restricted cash and derivatives. The investments are generally in the safe keeping of a bank or a financial firm. Since investments are a significant proportion of the fund's assets it is a key aspect of our auditing to confirm that the investments exist and are in the fund's ownership.</p> <p>The investments are variously held at present value, historical cost or in accordance with a valuation method where variables are based on market information, either directly or indirectly, and on administrators' assessment. Due to the materiality and significance of investments and the fact that some are held on the basis of a valuation method, which <i>inter alia</i> is based on administrators' assessment their existence and assessment are key elements in the audit.</p> <p>Assessment of the pension obligation of the fund's mandatory division</p> <p>The fund's pension obligation amounted to ISK 580,038 million at end of year 2021 (2020: ISK 442,998 million). Revalued assets in excess of the mandatory division's obligations amounted to ISK 27,524 million at end of year, or -4.7% of equity (2020: 6,432 million, or 1.5%). The mandatory division's pension obligation is calculated by an independent actuary.</p> <p>Owing to the significance of the actuarial position for the fund's mandatory division the calculation of pension obligation is a key element in the audit.</p> <p>Cf. survey of actuarial position and explanatory note 14.</p>	<p>Our auditing practices aimed at confirming the fund's ownership of investments at end of year and assess the methods used by administrators when determining their value.</p> <p><i>Inter alia</i>, this work included:</p> <ul style="list-style-type: none"> • Confirming the existence and ownership of investments at end of year, using external confirmations • Confirming the rate of exchange of a sample of registered securities with the assistance of data suppliers and information from fund managers. • Assessing the methods and calculations of fund managers with regard to non-listed investments. • Explanatory notes in the annual accounts were inspected. <p>Our auditing practices aimed at assessing the premises used by an actuary when valuing a pension obligation. <i>Inter alia</i>, this work included:</p> <ul style="list-style-type: none"> • Assessing the independence and competence of the actuary. • Examining calculation methods. • Analysing the change in pension obligation during the year by presenting an anticipated development for the year and comparing this to the actuary's conclusions. • We inspected the overview of the actuarial position and explanatory note 14 in the annual accounts and confirmed that presentation is in accordance with regulations.

Responsibilities of the Board of Directors and CEO regarding the annual accounts

The Board of Directors and the CEO are responsible for the compilation and clear presentation of the annual accounts in accordance with legislation on annual accounts, as well as assuming responsibility for the internal controls required to enable them to produce annual accounts without material misstatements, whether this be due to fraudulent behaviour or errors.

When compiling the annual accounts, the Board of Directors and the CEO are under an obligation to assess the fund's viability and provide relevant information on all aspects which may affect the fund's performance as a going concern and to base their financial reporting on the principle of continuing viability, unless their intention is either to dissolve the fund or wind

Independent Auditor's Report cont.

up the operation, or in the event that they have no other realistic option than terminating the fund's activity.

The Board of Directors and the CEO shall monitor the compilation and presentation of the annual accounts.

Auditors' responsibilities regarding the annual accounts

Our aim is to acquire reasonable assurance as to whether the annual accounts in their totality are free of significant misstatement, whether this be due to fraudulent behaviour or errors, and to produce an audit endorsement which states our opinion. Reasonable assurance entails reliability but no guarantee that an auditing process in accordance with international auditing standards will always reveal significant or material misstatements in the event that those are present. Misstatements may be due to fraudulent actions or errors and are regarded as significant if they on their own, or in totality, could influence financial decisions of the users of the accounts.

When auditing in accordance with international auditing standards we invariably apply our professional judgement, critically assessing audit evidence. In addition:

- We examine and assess the risk of a significant misstatement in the annual accounts, whether due to fraudulent acts or errors; we plan and carry out auditing processes to respond to such risks and we acquire sufficient and relevant auditing evidence on which to base our opinion. The risk of failing to find a significant misstatement due to fraudulence is greater than that of not uncovering erroneous faults, since fraudulence may involve conspiracy, forgery or deliberate omission, misleading presentation, or the avoidance of internal audit.
- We build up an understanding of internal audit, in order to be able to plan appropriate auditing practices, but not for the purpose of assessing the effectiveness of internal audit.
- We examine whether administrative financial reporting methods, assessments and relevant explanations are appropriate.
- We form a conclusion as to whether the Board of Directors and CEO make appropriate use of the principle of viability as expressed in the financial statements and we assess, on the basis of our audit whether circumstances exist which might raise serious doubt as to the fund's viability. In the event that we believe material doubt exists as regards viability, we are, in our endorsement, obliged to draw special attention to relevant explanatory notes in the annual accounts or, if such explanatory notes are unsatisfactory, to withhold unreserved endorsement. Our conclusion is based on auditing evidence obtained up to the date of our endorsement. Nevertheless, future events or circumstances may render the fund nonviable.
- We assess the presentation, structure and content of the annual accounts as a whole, including explanatory notes, as well as estimating whether the annual accounts provide a lucid illustration of background events and business transactions.

Independent Auditor's Report cont.

Inter alia, we inform the Board of Directors and the audit committee of the estimated scope and time limits of the auditing process and of consequential findings which may arise during the course of our audit, for example material flaws in internal audit.

Furthermore, we declare to the Board of Directors and the audit committee that we have acted in accordance with the code of ethics with regard to independence and that when appropriate we shall disclose information on relationships or other conditions which may be seen to undermine our independence and we shall provide details of any mitigating actions we have taken in such an eventuality.

We estimate from matters reported to the Board of Directors and the audit committee, which elements are of the highest significance in terms of auditing the annual accounts and thus identified as key elements of the auditing process. We describe those elements in our endorsement unless laws and regulations prevent such disclosures, or in the event that special and extremely rare circumstances cause us to decide not to provide information on a key element, since the negative consequences of such communication are considered weightier than the public benefit of disclosure.

Confirmation relating to other legal provisions

In compliance with the stipulations of Paragraph 2, Article 104 of Act no. 3/2006 on annual accounts we confirm that, to the best of our knowledge, the report by the Board of Directors accompanying these annual accounts provides the information required in accordance with legislation on annual accounts and which is not contained in explanatory notes.

Hrafnhildur Helgadóttir, auditor, is accountable for the audit of the annual accounts and for this endorsement.

Reykjavík 30 March 2022
KPMG ehf.

Report by the Board of Directors

Stapi Pension Fund operates in accordance with the Pension Act, No. 129/1997, on mandatory insurance of pension rights and on activities of pension funds. The fund's operation is authorised by the Ministry of Finance in compliance with Article 52 of the aforementioned Act. The objective of the fund is to guarantee its members, as well as their surviving spouses and children, a pension according to the fund's Articles of Association. The fund comprises three separate sections, a mandatory division, a voluntary division and a specially designated voluntary division.

Some key points regarding operations and development

Return on the fund's assets in 2021 was the best in the fund's history, in its current form, or a real return of just below 13%. The fund's favourable return can chiefly be traced to significant increases in the value of Icelandic and foreign stocks and shares. The return on Icelandic government bonds was below expectations as a result of the decision by the Central Bank to raise the key interest rate in the latter part of the year, as well as the market's anticipation of further increases in interest rates in the bank's attempts to control inflation. Return on other stocks and shares was in step with expectations. The fund's real return strategy is 3.5%. However, average real return during the past 10 years has been 5.7%

The Board of Directors anticipates that the fund's operation will be along similar lines in the next few years. However, the impact of the Covid 19 pandemic was still felt in the fund's daily operations as well as having to some degree affected the value of the fund's assets. When the fund's contingency plan relating to the pandemic is operative, some of Stapi's employees are located outside their workstations and there is limited access to the fund's offices. Thus daily operations have been able to maintain full performance in challenging circumstances. The Board of Directors expects the aftermath of the pandemic on the fund's daily operations to continue in the coming year, but its impact on the fund's assets might last longer.

Fund membership and contributions

In the year 2021 a total of 20,824 fund members working for 3,526 employers paid contributions to the fund's mandatory division. The year's total contributions amounted to ISK 14,323 million. Contributions to the mandatory division were ISK 13,808 million, increasing by 10.7% from the previous year and contributions to the voluntary division grew by 13.2% compared to the previous year, totalling ISK 378 million. Contributions to the specially designated voluntary division amounted to ISK 137million during the year. The number of active members who generally make regular monthly contributions to the fund was 14,970 in the mandatory division, 821 in the voluntary division and 396 in the specially designated voluntary division.

Pension entitlements

Unconfirmed entitlements in Stapi's system of entitlements mostly develop in accordance with alterations in the fund's asset index. Thus, altered asset prices will be less likely to impact the fund's ability to sustain its obligations than would otherwise be the case. The assessment of the fund's liabilities is based on forecasts of fund members' life expectancy which entails a great deal of uncertainty. The average life-span of Icelanders has been lengthening and it would be ill-advised not to expect this development to continue in the years to come. On the basis of unchanged pension age and entitlements such a development would negatively affect the fund's ability to sustain its long-term liabilities, since under such circumstances fund members generally receive payments for a longer period than anticipated in the fund's calculations. It is of crucial importance, therefore, that the fund's system of entitlements should be based on updated and farsighted demographic premises.

In accordance with those perspectives, the fund's liabilities at end of year 2021 are calculated on the basis of members' lower death rate, conforming to the mathematical model of the Association of

Report by the Board of Directors, cont.

Icelandic Actuaries which has now been validated by the Ministry of Finance. A falling mortality rate will normally have a significantly negative impact on the fund's actuarial position as demonstrated by its annual accounts. The fund's Board of Directors are now working on a version of forestalling measures which will renew the balance of the fund's actuarial position.

Pension disbursements

The mandatory division's total pension disbursements during the year amounted to ISK 7,913 million, rising by 10.8% from the previous year. Individual retirement pension plans were ISK 5,704 million, disability benefits amounted to ISK 1,880 million, spouse pensions were ISK 281 million and child benefits were ISK 48 million. Pension disbursements from the voluntary division amounted to a total of ISK 285 million and from the specially designated voluntary division ISK 7.0 million. The total number of pensioners in the mandatory division at end of year was 11,588.

Operating expenses

The fund's operating expenses in 2021 amounted to ISK 505 million. Operating expenses as a proportion of assets came to 0.1%. Full-time equivalent units were 20.0 during the year, and total payroll expenses were ISK 256 million.

Assets and return on investments

The mandatory division's net assets available for benefits were ISK 348,662 million and increased by 20.9% compared to the previous year. The division's nominal return on investments was positive by 18.5% but real return was 12.8%. The net assets of the voluntary division amounted to ISK 8,420 million, increasing by 16.9% from the previous year. The voluntary division offers three investment options: the deposit portfolio, the conservative portfolio and the dynamic portfolio; the net real return of those portfolios, respectively, totalled -4.8%, 9.4% and 13.3% during the year. The net assets of the specially designated voluntary division were ISK 472 million at end of year.

Actuarial position

An actuarial audit has been carried out with respect to the position of the fund's mandatory division at end of year 2021. The year's actuarial performance was negative by ISK 33,956 million and the fund's actuarial position was negative at end of year by ISK 27,524 million or 4.8% of the fund's liabilities.

The fund's negative actuarial performance may be traced to the adoption of a new forecasting model relating to benchmark premises for the actuarial audit of Icelandic pension funds. The new forecasting model includes the development of past decades, indicating a longer life expectancy in the long-term future. Previous actuarial audits have been based on benchmark premises which only comprise real figures from the past which do not anticipate the development of past decades of continuing higher life expectancy. As a result of the adoption of new benchmark premises the fund's liabilities grow by ISK 55,546 million, or 11%. The fund's positive return on investments ensures its ability to tackle the changes outlined above. The fund's Board of Directors is currently considering motions for changes to its Articles of Association which would adapt the fund's system of entitlements to altered demographic postulates with the aim of attaining a balance between the fund's assets and its future liabilities.

Governance

It is the assessment of Stapi Pension Fund that good governance is a precondition for the fund's successful operation and the achievement of its aims and objectives. By sound governance, the fund wishes to build a foundation of thorough and professional work practices and constructive relations with fund members and their employers who pay contributions to the fund. This way, trust is built up

Report by the Board of Directors, cont.

in contacts and communication between the fund's management and staff, on the one hand, and fund members, employers, customers and others who have contacts with the fund. The aim of ensuring that the fund always provides exemplary services is part of good governance, and that the fund is equipped with up to date information technology and contributes to the transparency of its operation by providing timely and reliable information.

When formulating governance practices, the fund's management and Board of Directors have looked to generally recognised opinions and guidelines on good corporate governance.

When determining management practices, the fund's administrators and Board of Directors have taken into account generally accepted perceptions and guidelines regarding corporate management. Furthermore, the fund's Board of Directors have established their own rules in accordance with Article 51 of Regulations on the Annual Accounts of Pension Funds No. 335/2015. Reference is made to an Addendum accompanying the fund's annual accounts with regard to the declaration of management practices.

The provision of non-financial information

Stapi Pension Fund is classified as a concern relating to public interest, cf. Act no. 3/2006 on annual accounts and consequently the Report by the Board of Directors contains information necessary to assess the fund's development, scope, position and impact regarding issues associated with the environment, society and the fund's employees, according to Article 66 of the Act referred to above. In addition, the fund's human rights policy is outlined as well as measures taken to prevent the occurrence of bribing and corruption.

Events after the reporting period

Significant reductions occurred in the value of assets in the fund's portfolio during the first months of 2022. Those reductions can be traced to the Russian invasion of Ukraine as well as growing inflation worldwide and interest hikes among banks of issue in Iceland and abroad. Stapi's indirect holding in companies in Ukraine and Russia through emerging market funds amounted to only 0.2% of total assets when the war broke out. The impact on Stapi's portfolio, however, became significant because of a rising risk margin in international stock markets. Thus, the maximum fall in the worth of the portfolio in mid-February was to the nominal value of 4%. By the end of March, the decrease had to some extent been reversed, down to just over 1% of nominal value. The fund's Board of Directors anticipate continuing fluctuations in the return on its assets for the reasons outlined above, but feel that the current situation does not threaten the fund's ability to meet its long-term liabilities.

The Board of Directors and the CEO of Stapi Pension Fund hereby ratify and endorse with their signatures the fund's annual accounts for the year 2021.

Akureyri, 30 March 2022

Statement of changes in net assets for pension payments in 2021

	Expl.	2021	2020
Contributions			
Fund members' contributions		3,880,232	3,488,742
Employers' contributions		10,442,739	9,426,520
Transfer of entitlements and repayments		(138,621)	(123,709)
		<u>14,184,350</u>	<u>12,791,553</u>
Special additional contributions	3	526,553	599,054
		<u>14,710,903</u>	<u>13,390,607</u>
Pensions			
Contribution to vocational rehabilitation fund		85,803	77,389
Direct costs relating to disability pensions	5	4,939	6,458
Tryggingakostnaður		0	0
Retirement pensions from Institute of Social Security		(914)	(948)
		<u>8,294,592</u>	<u>7,500,595</u>
Net investment income			
Net income from holdings in companies and funds	6	47,475,521	25,379,933
Net income from bonds	7	8,224,236	8,532,477
Net income from derivatives		20,800	45,200
Net income from investments in residential housing		(442)	(887)
Interest income from tied bank deposits		27,700	32,669
Interest income from cash in hand		(9,308)	400,711
Interest income from contributions and other claims		18,648	41,100
Other investment income		87,958	6,692
Cost of investments	8	(71,434)	(128,293)
		<u>55,773,679</u>	<u>34,309,601</u>
Operating expenses			
Office and administration expenses	9	504,570	464,735
Aðrar tekjur		0	0
Other income (expenses)		0	0
Change in net assets for pension payments		61,685,419	39,734,878
Net assets from previous year		295,868,112	256,133,222
Net assets for pension payments at end of year		<u>357,553,530</u>	<u>295,868,101</u>

Balance sheet 31 December 2021

	Expl.	2021	2020
Assets			
Investments			
Holdings in companies and funds	10	208,297,340	158,534,455
Bonds	11	141,779,186	131,251,378
Tied bank deposits		24,400	496,344
Deratives		310,968	45,200
Investments in residential housing		0	0
Aðrar fjárfestingar		0	0
		<u>350,411,894</u>	<u>290,327,377</u>
Claims			
Claims against employers		1,320,679	1,352,585
Costs paid in advance		0	0
Other claims		49,720	65,359
		<u>1,370,399</u>	<u>1,417,944</u>
Various assets			
Ýmsar eignir			
Property, plant and equipment	13	273,888	282,614
		<u>5,601,519</u>	<u>3,967,420</u>
Cash in hand			
		<u>5,601,519</u>	<u>3,967,420</u>
Total assets		<u><u>357,657,700</u></u>	<u><u>295,995,354</u></u>
Liabilities			
Trade payables			
Liabilities to credit institutions		0	0
Other liabilities		104,171	127,255
Total liabilities		<u>104,171</u>	<u>127,255</u>
Net assets for pension payments		<u><u>357,553,530</u></u>	<u><u>295,868,101</u></u>
Off-balance sheet liabilities	15		

Cash flow 2021

	2021	2020
Incoming payments		
Contributions	14,742,653	13,389,697
Paid-in interest on cash in hand and claims	27,261	70,604
Other pay-ins	224	60,939
	<u>14,770,138</u>	<u>13,521,240</u>
Payouts		
Pensions	8,294,592	7,500,595
Operating expenses	495,845	456,251
Investment í tangible assets	0	1,213
Other payouts	78,936	414,818
	<u>8,869,373</u>	<u>8,372,878</u>
Increase in disposable cash for investment	5,900,764	5,148,363
Investing activities		
Proceeds from holdings in companies and funds	777,031	349,143
Purchased holdings in companies and funds	(28,836,745)	(45,357,446)
Proceeds from sold holdings in companies and funds	25,968,824	33,557,031
Principal and interest instalments on bonds	13,745,837	12,938,420
Purchased bonds	(19,323,438)	(32,082,403)
Proceeds from sale of bonds	3,207,112	24,243,674
Ný bundin innlán	0	0
Reimbursed tied deposits	213,078	343,185
Purchased residential housing	0	0
Proceeds from sold residential housing	0	0
Paid income from residential housing operations	0	0
Cost of residential housing	(442)	(887)
Keyptar aðrar fjárfestingar	0	0
Seldar aðrar fjárfestingar	0	0
	<u>(4,248,744)</u>	<u>(6,009,282)</u>
Increase (decrease) of cash and cash equivalents	1,652,020	(860,919)
Exchange difference of cash and cash equivalents	(17,920)	371,207
Cash in hand at beginning of year	3,967,420	4,457,132
Cash in hand at end of year	<u>5,601,519</u>	<u>3,967,420</u>

Financial ratios

	2021	2020	2019	2018	2017
Mandatory division					
Net assets in excess of liabilities	-4.75%	1.45%	-0.39%	-1.79%	-0.92%
Net assets in excess of accruing liabilities	-1.12%	1.08%	-0.07%	-0.18%	-1.05%
Net real return *).....	12.77%	9.15%	9.98%	1.46%	5.21%
Average of net real return during the past 5 years *).....	7.64%	5.05%	5.06%	4.13%	3.99%
Average of net real return during the past 10 years *).....	5.68%	4.53%	4.14%	2.73%	1.22%
Proportional allocation of investments:					
Listed ownership interests in companies and funds	43.6%	42.1%	37.9%	35.4%	34.2%
Listed bonds	35.6%	39.6%	45.1%	49.3%	50.5%
Listed ownership interests in companies and funds	15.8%	12.5%	11.1%	10.5%	10.7%
Unlisted bonds	4.9%	5.7%	6.3%	4.4%	3.6%
Tied bank deposits	0.1%	0.2%	0.3%	0.4%	0.6%
Investments in residential housing	0.0%	0.0%	0.0%	0.0%	0.5%
Proportional division of investments according to currencies					
Assets in Icelandic kronur ISK	62%	65%	68%	71%	74%
Assets in foreign currencies	38%	35%	32%	29%	26%
Number of active fund members	14,970	14,654	15,200	15,086	14,486
Number of fund members at end of year	93,487	92,054	91,086	89,433	87,292
Number of pensioners	11,588	10,966	10,261	9,620	9,059
Proportional division of pensions:					
Retirement pensions	72.1%	71.3%	70.8%	70.6%	68.9%
Disability pensions	23.8%	24.3%	24.4%	24.4%	25.7%
Spouse pensions	3.6%	3.7%	4.0%	4.3%	4.6%
Child benefits	0.6%	0.7%	0.7%	0.7%	0.8%
Full position equivalents	20.0	19.3	18.5	18.3	15.0
Total contributions (at constant prices)	14,318,593	13,685,810	13,852,774	13,180,646	11,440,311
Total pensions (at constant prices)	8,002,747	7,572,819	7,042,482	6,410,911	6,015,696
Total net investment income (at constant prices) *)	54,465,680	35,043,446	30,943,206	11,202,993	15,329,642
Office and administrative costs (at constant prices)	465,009	451,212	431,659	477,823	421,954
Increase (decrease) of net assets (at constant prices)	60,316,518	40,705,224	37,321,839	17,494,906	20,332,303
Pension burden	55.9%	55.3%	50.8%	48.6%	52.6%
Office and administrative costs (total) as a % of contributions	3.2%	3.3%	3.1%	3.6%	3.7%
Net investment income as a % of mean asset position *)	16.7%	12.2%	12.1%	4.8%	6.9%
Office and administrative costs as a % of mean asset position	0.14%	0.16%	0.17%	0.20%	0.19%

*) Financial ratios, investment income and asset position have been recalculated in accordance with new auditing practice. Net real return is calculated from net investment income less operating costs and other expenses. When calculating net investment income as a percentage of mean asset position, other expenses have been subtracted from investment income. Constant prices are based on changes in the consumer price index.

Financial ratios

	2021	2020	2019	2018	2017
Voluntary division: Conservative portfolio					
Net real return	9.40%	8.08%	11.27%	-0.19%	6.15%
Mean net real return of past 5 years.....	6.87%	5.24%	5.20%	3.93%	4.85%
Mean net real return of past 10 years.....	5.65%	5.16%	5.71%	5.68%	6.56%
Proportional allocation of investments					
Listed ownership interests in companies and funds	46.4%	47.7%	38.1%	45.0%	37.0%
Listed bonds	53.6%	52.3%	61.9%	55.0%	63.0%
Tied bank deposits	0.0%	0.0%	0.0%	0.0%	0.0%
Proportional division of investments according to currencies					
Assets in Icelandic kronur ISK	77.9%	78.9%	83.1%	84.2%	79.6%
Assets in foreign currencies	22.1%	21.1%	16.9%	15.8%	20.4%
Number of active fund members					
Number of active fund members	219	163	206	191	166
Number of fund members at end of year	4,279	4,324	4,312	4,339	4,420
Number of pensioners	161	138	161	200	97
Proportional division of pensions:					
Retirement pensions	100%	100%	100%	98.7%	100%
Disability pensions	0.1%	0.0%	0.0%	0.0%	0.0%
Spouse pensions	0.0%	0.0%	0.0%	1.3%	0.0%
Child benefits	0.0%	0.0%	0.0%	0.0%	0.0%
Total contributions (at constant prices)					
Total contributions (at constant prices)	450,396	103,635	104,426	106,670	55,988
Total pensions (at constant prices)					
Total pensions (at constant prices)	110,756	91,104	67,025	107,075	66,697
Total net investment income (at constant prices) *)					
Total net investment income (at constant prices) *)	306,524	210,447	222,379	52,774	120,985
Office and administrative costs (at constant prices)					
Office and administrative costs (at constant prices)	10,745	8,850	8,184	7,567	7,546
Increase (decrease) of net assets (at constant prices)					
Increase (decrease) of net assets (at constant prices)	635,420	214,127	251,599	44,802	102,730
Pension burden					
Pension burden	24.6%	87.9%	64.2%	100.3%	119.1%
Office and administrative costs (total) as a % of contributions					
Office and administrative costs (total) as a % of contributions	2.4%	8.5%	7.8%	7.1%	13.5%
Net investment income as a % of mean asset position *)					
Net investment income as a % of mean asset position *)	14.2%	11.6%	13.6%	3.5%	8.1%
Office and administrative costs as a % of mean asset position					
Office and administrative costs as a % of mean asset position	0.5%	0.5%	0.5%	0.5%	0.5%

Financial ratios

	2021	2020	2019	2018	2017
Voluntary division: Dynamic portfolio					
Net real return	13.30%	10.52%	14.93%	-0.72%	5.34%
Mean net real return of past 5 years.....	8.52%	5.80%	5.33%	3.81%	4.80%
Mean net real return of past 10 years.....	6.72%	5.37%	5.32%	5.00%	5.99%
Proportional allocation of investments					
Listed ownership interests in companies and funds	61.5%	62.5%	43.0%	59.2%	55.2%
Listed bonds	38.5%	37.5%	57.0%	40.8%	44.8%
Proportional division of investments according to currencies					
Assets in Icelandic kronur ISK	65.1%	68.8%	75.0%	76.7%	69.5%
Assets in foreign currencies	34.9%	31.2%	25.0%	23.3%	30.5%
Number of active fund members					
Number of active fund members	555	371	373	352	320
Number of fund members at end of year	11,090	11,053	10,958	10,926	10,936
Number of pensioners	258	227	169	164	59
Proportional division of pensions:					
Retirement pensions	98.2%	98.8%	98.0%	94.9%	98.5%
Disability pensions	1.8%	1.2%	2.0%	2.4%	1.5%
Spouse pensions	0.0%	0.0%	0.0%	2.7%	0.0%
Child benefits	0.0%	0.0%	0.0%	0.0%	0.0%
Total contributions (at constant prices)					
Total contributions (at constant prices)	42,917	57,115	139,505	62,807	231,179
Total pensions (at constant prices)					
Total pensions (at constant prices)	164,209	174,958	109,290	116,578	60,451
Total net investment income (at constant prices) *)					
Total net investment income (at constant prices) *)	950,829	682,117	746,912	121,989	296,049
Office and administrative costs (at constant prices)					
Office and administrative costs (at constant prices)	26,376	23,467	22,342	20,406	20,218
Increase (decrease) of net assets (at constant prices)					
Increase (decrease) of net assets (at constant prices)	803,161	540,808	754,798	47,812	446,560
Pension burden					
Pension burden	382.6%	306.3%	78.4%	185.6%	26.2%
Office and administrative costs (total) as a % of contributions					
Office and administrative costs (total) as a % of contributions	61.5%	41.1%	16.0%	32.5%	8.8%
Net investment income as a % of mean asset position *)					
Net investment income as a % of mean asset position *)	17.6%	13.8%	16.8%	2.9%	7.4%
Office and administrative costs as a % of mean asset position					
Office and administrative costs as a % of mean asset position	0.5%	0.5%	0.5%	0.5%	0.5%

Financial ratios

	2021	2020	2019	2018	2017
Voluntary division: Deposit portfolio					
Net real return	-4.81%	-3.41%	0.20%	-0.35%	2.44%
Mean net real return of past 5 years.....	-1.22%	0.26%	1.50%	2.03%	2.67%
Mean net real return of past 10 years.....	0.71%	1.50%	2.46%	3.34%	4.12%
Proportional allocation of investments					
Listed ownership interests in companies and funds	100%	100%	100%	100%	100%
Proportional division of investments according to currencies					
Assets in Icelandic kronur ISK	100%	100%	100%	100%	100%
Number of active fund members	47	249	247	257	247
Number of fund members at end of year	118	357	383	327	320
Number of pensioners	11	21	11	11	9
Proportional division of pensions:					
Retirement pensions	100%	100%	100%	100%	100.0%
Disability pensions	0.0%	0.0%	0.0%	0.0%	0.0%
Spouse pensions	0.0%	0.0%	0.0%	0.0%	0.0%
Child benefits	0.0%	0.0%	0.0%	0.0%	0.0%
Total contributions (at constant prices)	-213,297	87,850	-698	87,790	-24,100
Total pensions (at constant prices)	9,886	23,310	12,819	100,489	10,800
Total net investment income (at constant prices) *)	715	2,815	12,689	13,857	22,460
Office and administrative costs (at constant prices)	567	2,515	2,256	2,370	2,247
Increase (decrease) of net assets (at constant prices)	-223,035	64,839	-3,083	-1,213	-14,687
Pension burden	-4.6%	26.5%	-1836.0%	114.5%	-44.8%
Office and administrative costs (total) as a % of contributions	-0.3%	2.9%	-323.3%	2.7%	-9.3%
Net investment income as a % of mean asset position *)	0.2%	0.6%	2.7%	2.8%	4.4%
Office and administrative costs as a % of mean asset position	0.1%	0.5%	0.5%	0.5%	0.4%

Financial ratios

	2021	2020	2019	2018	2017
Specific voluntary division: Conservative portfolio					
Net real return	7.46%	8.61%	4.90%	-4.40%	-0.50%
Mean net real return of past 5 years.....	3.09%	0.00%	0.00%	0.00%	0.00%
Proportional allocation of investments					
Listed ownership interests in companies and funds	60.3%	40.2%	33.9%	45%	100%
Listed bonds	39.7%	59.8%	66.1%	54.8%	0.0%
Proportional division of investments according to currencies					
Assets in Icelandic kronur ISK	81.7%	95.1%	81.7%	96%	100%
Assets in foreign currencies	18.3%	5.0%	18.3%	4.1%	0.0%
Number of active fund members	396	370	378	346	265
Number of fund members at end of year	544	494	469	423	334
Number of pensioners	12	7	4	4	1
Proportional division of pensions:					
Retirement pensions	100%	100%	100.0%	49.5%	100%
Disability pensions	0.0%	0.0%	0.0%	0.0%	0.0%
Spouse pensions	0.0%	0.0%	0.0%	50.5%	0.0%
Child benefits	0.0%	0.0%	0.0%	0.0%	0.0%
Total contributions (at constant prices)	112,293	104,792	103,712	78,689	18,384
Total pensions (at constant prices)	6,994	1,707	1,305	373	44
Total net investment income (at constant prices) *)	49,930	32,615	11,817	-521	112
Office and administrative costs (at constant prices)	1,874	1,201	668	210	0
Increase (decrease) of net assets (at constant prices)	153,355	134,500	113,556	77,585	18,453
Pension burden	6.2%	1.6%	1.3%	0.5%	0.2%
Office and administrative costs (total) as a % of contributions	1.7%	1.1%	0.6%	0.3%	0.0%
Net investment income as a % of mean asset position *)	12.4%	12.1%	7.8%	-0.9%	0.6%
Office and administrative costs as a % of mean asset position	0.5%	0.4%	0.4%	0.4%	0.0%