

Overview 2024

LSR

Lífeyrissjóður starfsmanna ríkisins

Engjateigi 11

105 Reykjavík

711297-3919

Statement of changes in net assets available for benefits

	2024	2024	2024	2024	2023
	Division A	Division B	Division S*	LSR	LSR
Premiums					
Members	12,788.8	149.0	1,168.6	14,106.4	13,297.8
Employers	36,856.7	755.0	857.5	38,469.2	35,916.6
Transfer of rights and repayments	(884.9)	(0.5)	33.5	(851.9)	(57.5)
	<u>48,760.6</u>	<u>903.5</u>	<u>2,059.6</u>	<u>51,723.7</u>	<u>49,156.9</u>
Increase in pension payments	0.0	32,696.0	0.0	32,696.0	30,573.4
State contrib. to equalize disability pension burden	445.1	119.3	0.0	564.4	584.0
Liquidated and employers deposits on commitments	788.9	8,732.9	0.0	9,521.8	9,102.3
Pension premiums allocated to mortgage loans	0.0	0.0	(476.5)	(476.5)	(509.9)
	<u>49,994.6</u>	<u>42,451.7</u>	<u>1,583.1</u>	<u>94,029.4</u>	<u>88,906.7</u>
Pensions					
Pensions	25,943.5	76,150.6	1,124.7	103,218.8	93,586.1
Direct expenses due to disability pension	339.7	18.3	0.0	358.0	313.2
	<u>26,283.2</u>	<u>76,168.9</u>	<u>1,124.7</u>	<u>103,576.8</u>	<u>93,899.4</u>
Net investment income					
Net income from holdings in companies and funds	102,191.1	22,146.1	1,767.8	126,105.1	73,899.7
Net income from bonds	37,507.3	7,198.6	94.7	44,800.6	43,074.3
Interest income from bank deposits	0.0	0.0	805.0	805.0	1,046.1
Interest income from cash equivalents	1,196.5	1,065.7	167.1	2,429.2	1,463.3
Interest income from premiums and other claims	21.6	(3.0)	0.0	18.6	5.4
Investment expenses	(994.8)	(20.5)	(0.4)	(1,015.7)	(669.8)
	<u>139,921.8</u>	<u>30,386.8</u>	<u>2,834.2</u>	<u>173,142.7</u>	<u>118,819.1</u>
Operating expenses					
Office and management expenses	<u>1,341.9</u>	<u>677.9</u>	<u>26.3</u>	<u>2,046.1</u>	<u>1,764.9</u>
Increase in net assets during the year	162,291.2	(4,008.3)	3,266.3	161,549.2	112,061.5
Net assets from previous year	<u>1,140,113.2</u>	<u>237,174.9</u>	<u>27,906.5</u>	<u>1,405,194.6</u>	<u>1,293,133.1</u>
Net assets for pension payments at year-end	<u>1,302,404.4</u>	<u>233,166.6</u>	<u>31,172.8</u>	<u>1,566,743.9</u>	<u>1,405,194.6</u>

*Voluntary savings pension

Balance sheet

	2024	2024	2024	2024	2023
Assets	Division A	Division B	Division S	LSR	LSR
Investments					
Holdings in companies and funds	799,008.0	125,892.8	14,611.9	939,512.7	808,548.9
Bonds	472,568.5	89,136.2	1,365.1	563,069.7	548,067.1
Bank deposits	0.0	0.0	12,995.0	12,995.0	12,584.8
	<u>1,271,576.4</u>	<u>215,028.9</u>	<u>28,972.0</u>	<u>1,515,577.4</u>	<u>1,369,200.8</u>
Claims					
Claims on employers	5,338.8	255.1	0.0	5,593.9	4,432.5
Other claims	6,986.8	748.1	1.8	7,736.7	398.1
	<u>12,325.6</u>	<u>1,003.2</u>	<u>1.8</u>	<u>13,330.6</u>	<u>4,830.6</u>
Other assets					
Fixed assets	<u>421.7</u>	<u>0.0</u>	<u>0.0</u>	<u>421.7</u>	<u>431.0</u>
Cash equivalents	<u>19,329.2</u>	<u>19,529.2</u>	<u>2,246.4</u>	<u>41,104.7</u>	<u>34,836.7</u>
Assets	<u>1,303,652.9</u>	<u>235,561.2</u>	<u>31,220.2</u>	<u>1,570,434.4</u>	<u>1,409,299.0</u>
Liabilities					
Accrued pension commitments	236.1	270.1	0.0	506.3	489.9
Other liabilities	1,012.4	2,124.5	47.4	3,184.3	3,614.5
Liabilities	<u>1,248.5</u>	<u>2,394.6</u>	<u>47.4</u>	<u>3,690.5</u>	<u>4,104.4</u>
Net assets for pension payments at year-end	<u>1,302,404.4</u>	<u>233,166.6</u>	<u>31,172.8</u>	<u>1,566,743.9</u>	<u>1,405,194.6</u>
Off balance sheet assets					
Claims on employers acc. Act no. 1/1997 article 33		652,583.6		652,583.6	647,342.3

Cash flow statement

	2024	2024	2024	2024	2023
Inflow	Division A	Division B	Division S	LSR	LSR
Premiums	48,815.7	42,556.9	1,583.1	92,955.7	87,642.6
Payment due to pension supplement and commitm.	0.0	0.0	0.0	0.0	356.3
Paid interest income on cash equivalents and claims	1,086.5	1,056.1	167.1	2,309.7	1,646.4
Other inflow	58.3	11.1	14.8	84.2	55.7
	<u>49,960.5</u>	<u>43,624.1</u>	<u>1,765.0</u>	<u>95,349.6</u>	<u>89,701.0</u>
Outflow					
Pensions	26,777.2	76,252.4	1,134.0	104,163.6	93,708.5
Operating expenses	1,301.5	659.7	23.6	1,984.9	1,597.6
Investment in operating assets	5.4	0.0	0.0	5.4	30.9
Other outflow	276.8	23.8	0.2	300.8	105.0
	<u>28,360.9</u>	<u>76,935.9</u>	<u>1,157.8</u>	<u>106,454.7</u>	<u>95,442.0</u>
 New disposable resources for investments	<u>21,599.5</u>	<u>(33,311.8)</u>	<u>607.2</u>	<u>(11,105.0)</u>	<u>(5,741.0)</u>
Investment transactions					
Received income from holdings in companies and funds	3,819.2	775.0	0.0	4,594.2	5,040.8
Investment in holding companies and funds	(90,399.7)	(769.3)	(1,112.3)	(92,281.4)	(92,337.7)
Sold holdings in companies and funds	51,934.2	25,825.9	1,029.4	78,789.5	73,751.0
Installments on bond principals and interest	45,572.1	11,743.8	80.1	57,396.0	55,476.4
Purchased bonds	(46,509.3)	(665.6)	(142.6)	(47,317.5)	(45,875.3)
Sold bonds	15,147.6	506.4	0.0	15,654.0	8,216.8
Bank deposits	0.0	0.0	400.0	400.0	164.8
	<u>(20,435.9)</u>	<u>37,416.1</u>	<u>254.7</u>	<u>17,234.8</u>	<u>4,436.9</u>
 Increase (decrease) in cash equivalents	1,163.6	4,104.3	861.9	6,129.8	(1,304.1)
Exchange rate difference on cash equivalents	131.6	6.5	0.0	138.1	(177.7)
Cash equivalents at beginning of year	<u>18,034.0</u>	<u>15,418.3</u>	<u>1,384.5</u>	<u>34,836.7</u>	<u>36,318.5</u>
Cash equivalents at year-end	<u>19,329.2</u>	<u>19,529.2</u>	<u>2,246.4</u>	<u>41,104.7</u>	<u>34,836.7</u>

Financial indicators LSR

	2024	2023	2022	2021	2020
Yield					
Nominal yield.....	12.4%	9.2%	(4.6%)	15.5%	14.9%
Real yield.....	7.3%	1.1%	(12.7%)	10.2%	11.0%
Net real yield.....	7.1%	1.0%	(12.9%)	10.0%	10.9%
Average net real yield over the last 5 years.....	2.8%	4.0%	4.3%	8.3%	6.4%
Average net real yield over the last 10 years.....	4.2%	4.4%	4.9%	7.3%	6.5%
Investment securities					
Listed holdings in companies and funds.....	48.6%	47.1%	46.4%	50.8%	46.5%
Listed bonds.....	23.7%	25.3%	25.7%	25.0%	26.7%
Unlisted holdings in companies and funds.....	13.1%	12.1%	11.0%	8.4%	6.8%
Unlisted bonds.....	13.6%	14.6%	15.9%	15.0%	19.1%
Bank deposits.....	1.0%	0.9%	0.9%	0.8%	0.8%
Investment securities by currencies					
Securities in Icelandic krona.....	52.8%	56.5%	59.0%	57.4%	59.1%
Securities in foreign currencies.....	47.2%	43.5%	41.0%	42.6%	40.9%
Members and pensioners					
Average number of active members.....	31,912	31,388	30,680	30,159	29,587
Average number of pensioners.....	25,901	24,632	23,527	22,837	22,628
Number of total fund members at year-end*.....	125,196	122,893	119,944	117,686	115,342
Staff (full-time equivalent position).....	61.1	56.9	55.7	52.3	54.0
Amounts at fixed prices					
Total premiums.....	96,220	96,733	110,742	95,937	91,008
Total pensions.....	105,990	102,165	98,815	96,672	90,968
Total net investment income.....	177,176	129,278	(73,513)	229,199	200,219
Total operating expenses.....	2,094	1,920	1,866	1,855	1,866
Increase in net assets for pension payments.....	165,313	121,926	(63,452)	226,609	198,391
Breakdown of pension payments by type					
Old-age pension.....	84.2%	83.8%	83.4%	82.8%	82.2%
Disability pension.....	5.7%	5.7%	5.7%	5.8%	5.9%
Spouses' pension.....	9.8%	10.2%	10.5%	10.9%	11.3%
Children's allowance.....	0.3%	0.3%	0.3%	0.3%	0.3%
Other payments.....	0.0%	0.0%	0.0%	0.2%	0.2%
Other financial indicators					
Pensions as % of premiums.....	110.2%	105.6%	89.2%	100.8%	100.0%
Operating expenses as % of premiums.....	2.2%	2.0%	1.7%	1.9%	2.1%
Net investment income as % of average asset position.....	11.7%	8.8%	(4.7%)	14.4%	13.9%
Operating expenses as % of average asset position.....	0.14%	0.13%	0.12%	0.12%	0.13%

* Total fund members at year-end is a total of members from all divisions of LSR. Therefore some members are counted more than once.