

Overview 2025

LSR

Lífeyrissjóður starfsmanna ríkisins

Engjateigi 11

105 Reykjavík

711297-3919

Statement of changes in net assets available for benefits

	2025	2025	2025	2025	2024
	Division A	Division B	Division S*	LSR	LSR
Premiums					
Members	13,869.9	125.4	1,240.9	15,236.2	14,106.4
Employers	39,954.8	616.1	1,022.4	41,593.4	38,469.2
Transfer of rights and repayments	(1,462.8)	0.0	16.2	(1,446.6)	(851.9)
	<u>52,361.9</u>	<u>741.6</u>	<u>2,279.5</u>	<u>55,383.0</u>	<u>51,723.7</u>
Increase in pension payments	0.0	38,989.7	0.0	38,989.7	32,696.0
Liquidated and employers deposits on commitments	8,488.7	11,034.9	0.0	19,523.6	9,521.8
State contrib. to equalize disability pension burden	0.5	0.1	0.0	0.6	564.4
Pension premiums allocated to mortgage loans	0.0	0.0	(504.5)	(504.5)	(476.5)
	<u>60,851.1</u>	<u>50,766.3</u>	<u>1,775.0</u>	<u>113,392.4</u>	<u>94,029.4</u>
Pensions					
Pensions	30,897.3	84,989.8	1,305.9	117,193.1	103,218.8
Direct expenses due to disability pension	367.0	16.5	0.0	383.5	358.0
	<u>31,264.4</u>	<u>85,006.3</u>	<u>1,305.9</u>	<u>117,576.6</u>	<u>103,576.8</u>
Net investment income					
Net income from holdings in companies and funds	45,037.0	9,232.4	949.2	55,218.6	126,105.1
Net income from bonds	37,892.2	9,494.2	109.1	47,495.6	44,800.6
Interest income from bank deposits	0.0	0.0	682.3	682.3	805.0
Interest income from cash equivalents	582.6	561.1	200.5	1,344.1	2,429.2
Interest income from premiums and other claims	8.5	3.7	0.0	12.3	18.6
Investment expenses	(1,079.3)	(20.6)	(1.3)	(1,101.2)	(1,015.7)
	<u>82,441.1</u>	<u>19,270.8</u>	<u>1,939.8</u>	<u>103,651.7</u>	<u>173,142.7</u>
Operating expenses					
Office and management expenses	1,496.1	737.8	32.2	2,266.2	2,046.1
	<u>1,496.1</u>	<u>737.8</u>	<u>32.2</u>	<u>2,266.2</u>	<u>2,046.1</u>
Increase in net assets during the year	110,531.7	(15,707.0)	2,376.6	97,201.3	161,549.2
Net assets from previous year	1,302,404.4	233,166.6	31,172.8	1,566,743.9	1,405,194.6
Net assets for pension payments at year-end	<u>1,412,936.1</u>	<u>217,459.6</u>	<u>33,549.4</u>	<u>1,663,945.2</u>	<u>1,566,743.9</u>

*Voluntary savings pension

Balance sheet

	2025	2025	2025	2025	2024
Assets	Division A	Division B	Division S	LSR	LSR
Investments					
Holdings in companies and funds	883,047.0	119,239.3	13,779.7	1,016,066.0	939,512.7
Bonds	510,165.3	83,388.1	3,355.8	596,909.2	563,069.7
Bank deposits	0.0	0.0	12,983.1	12,983.1	12,995.0
	<u>1,393,212.3</u>	<u>202,627.4</u>	<u>30,118.6</u>	<u>1,625,958.4</u>	<u>1,515,577.4</u>
Claims					
Claims on employers	4,655.7	163.8	0.0	4,819.5	5,593.9
Other claims	264.9	34.7	2.9	302.6	7,736.7
	<u>4,920.6</u>	<u>198.5</u>	<u>2.9</u>	<u>5,122.0</u>	<u>13,330.6</u>
Other assets					
Fixed assets	414.5	0.0	0.0	414.5	421.7
Cash equivalents	17,180.9	17,662.0	3,504.6	38,347.6	41,104.7
	<u>1,415,728.3</u>	<u>220,488.0</u>	<u>33,626.2</u>	<u>1,669,842.5</u>	<u>1,570,434.4</u>
Assets					
Liabilities					
Accrued pension commitments	255.3	292.1	0.0	547.4	506.3
Other liabilities	2,536.9	2,736.2	76.8	5,349.9	3,184.3
	<u>2,792.2</u>	<u>3,028.3</u>	<u>76.8</u>	<u>5,897.3</u>	<u>3,690.5</u>
Liabilities					
Net assets for pension payments at year-end	<u><u>1,412,936.1</u></u>	<u><u>217,459.6</u></u>	<u><u>33,549.4</u></u>	<u><u>1,663,945.2</u></u>	<u><u>1,566,743.9</u></u>
Off balance sheet assets					
Claims on employers acc. Act no. 1/1997 article 33		708,268.4		708,268.4	652,583.6

Cash flow statement

	2025	2025	2025	2025	2024
	Division A	Division B	Division S	LSR	LSR
Inflow					
Premiums	53,779.6	50,856.2	1,792.7	106,428.6	92,955.7
Paid interest income on cash equivalents and claims	1,072.1	784.3	204.0	2,060.4	2,309.7
Other inflow	300.9	83.3	34.9	419.1	84.2
	<u>55,152.6</u>	<u>51,723.9</u>	<u>2,031.7</u>	<u>108,908.1</u>	<u>95,349.6</u>
Outflow					
Pensions	29,596.8	84,393.2	1,291.8	115,281.9	104,163.6
Operating expenses	1,446.2	714.5	35.6	2,196.4	1,984.9
Investment in operating assets	8.4	0.0	0.0	8.4	5.4
Other outflow	86.5	22.7	0.5	109.7	300.8
	<u>31,137.9</u>	<u>85,130.5</u>	<u>1,327.9</u>	<u>117,596.3</u>	<u>106,454.7</u>
New disposable resources for investments	<u>24,014.7</u>	<u>(33,406.6)</u>	<u>703.7</u>	<u>(8,688.2)</u>	<u>(11,105.0)</u>
Investment transactions					
Received income from holdings in companies and funds	5,942.6	1,240.1	0.0	7,182.7	4,594.2
Investment in holding companies and funds	(116,396.1)	(14,024.6)	(1,482.3)	(131,903.0)	(92,281.4)
Sold holdings in companies and funds	75,778.8	29,378.0	3,228.5	108,385.4	78,789.5
Installments on bond principals and interest	59,745.4	9,827.7	86.2	69,659.3	57,396.0
Purchased bonds	(82,924.0)	(13,456.5)	(2,198.7)	(98,579.2)	(47,317.5)
Sold bonds	32,171.3	18,794.3	230.2	51,195.7	15,654.0
Bank withdrawals	0.0	0.0	694.2	694.2	400.0
	<u>(25,681.9)</u>	<u>31,758.9</u>	<u>558.1</u>	<u>6,635.0</u>	<u>17,234.8</u>
Increase (decrease) in cash equivalents	(1,667.2)	(1,647.7)	1,261.8	(2,053.1)	6,129.8
Exchange rate difference on cash equivalents	(481.0)	(219.5)	(3.5)	(704.0)	138.1
Cash equivalents at beginning of year	19,329.2	19,529.2	2,246.4	41,104.7	34,836.7
Cash equivalents at year-end	<u>17,180.9</u>	<u>17,662.0</u>	<u>3,504.6</u>	<u>38,347.6</u>	<u>41,104.7</u>

Financial indicators LSR

	2025	2024	2023	2022	2021
Yield					
Nominal yield.....	6.6%	12.4%	9.2%	(4.6%)	15.5%
Real yield.....	2.8%	7.3%	1.1%	(12.7%)	10.2%
Net real yield.....	2.7%	7.1%	1.0%	(12.9%)	10.0%
Average net real yield over the last 5 years.....	1.3%	2.8%	4.0%	4.3%	8.3%
Average net real yield over the last 10 years.....	3.8%	4.2%	4.4%	4.9%	7.3%
Investment securities					
Listed holdings in companies and funds.....	48.8%	48.6%	47.1%	46.4%	50.8%
Listed bonds.....	22.6%	23.7%	25.3%	25.7%	25.0%
Unlisted holdings in companies and funds.....	13.6%	13.1%	12.1%	11.0%	8.4%
Unlisted bonds.....	14.3%	13.6%	14.6%	15.9%	15.0%
Bank deposits.....	0.7%	1.0%	0.9%	0.9%	0.8%
Investment securities by currencies					
Securities in Icelandic krona.....	52.3%	52.8%	56.5%	59.0%	57.4%
Securities in foreign currencies.....	47.7%	47.2%	43.5%	41.0%	42.6%
Members and pensioners					
Average number of active members.....	32,196	31,912	31,388	30,680	30,159
Average number of pensioners.....	27,044	25,901	24,632	23,527	22,837
Number of total fund members at year-end*.....	125,196	125,196	122,893	119,944	117,686
Staff (full-time equivalent position).....	65.3	61.1	56.9	55.7	52.3
Amounts at fixed prices					
Total premiums.....	115,453	99,783	100,314	114,843	99,489
Total pensions.....	119,714	109,914	105,948	102,474	100,252
Total net investment income.....	105,536	183,736	134,065	(76,235)	237,685
Total operating expenses.....	2,307	2,171	1,991	1,935	1,924
Increase in net assets for pension payments.....	98,968	171,434	126,440	(65,801)	234,999
Breakdown of pension payments by type					
Old-age pension.....	84.4%	84.2%	83.8%	83.4%	82.8%
Disability pension.....	5.6%	5.7%	5.7%	5.7%	5.8%
Spouses' pension.....	9.6%	9.8%	10.2%	10.5%	10.9%
Children's allowance.....	0.3%	0.3%	0.3%	0.3%	0.3%
Other payments.....	0.0%	0.0%	0.0%	0.0%	0.2%
Other financial indicators					
Pensions as % of premiums.....	103.7%	110.2%	105.6%	89.2%	100.8%
Operating expenses as % of premiums.....	2.0%	2.2%	2.0%	1.7%	1.9%
Net investment income as % of average asset position.....	6.4%	11.7%	8.8%	(4.7%)	14.4%
Operating expenses as % of average asset position.....	0.14%	0.14%	0.13%	0.12%	0.12%

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