

AGREEMENT ON DIVISION OF RETIREMENT PENSION PAYMENTS AND NOTIFICATION TO PENSION FUNDS

Contracting parties

Name:			Name:		
Id. No.:			Id. No.:		
Address:			Address:		
E-mail address:			E-mail address:		
Phone no.:			Phone no.:		
Bank/branch no.	Ledger	Account no.	Bank/branch no.	Ledger	Account no.

NOTIFICATION TO PENSION FUNDS

The contracting parties undertake to notify the pension funds concerned of this Agreement.

At the time the Agreement is concluded, one or both of them may not have begun drawing a pension or not begun drawing a pension from all the funds where the contracting parties have an entitlement. The contracting parties are responsible for following up on this Agreement towards all the funds covered by the Agreement now or in the future.

DIVISION OF RETIREMENT PENSION PAYMENTS

- 1.1. This Agreement provides for an equal and reciprocal division between us of our respective retirement pension payments, and shall be carried out in accordance with the provision of the third paragraph of Article 14 of Act No. 129/1997.
- 1.2. Up to half of the retirement pension payments which are due to each party shall be paid to the spouse (or ex-spouse, if applicable). Upon the death of the contracting party who dies first the division is terminated. The deceased party's retirement pension payments then cease entirely, while the surviving spouse receives his/her entire retirement pension payments, i.e. without division.
- 1.3. Percentage of division: This agreement covers _____ % of our old age pension payments (NB. maximum 50%).

TERMINATION

Either party can terminate this agreement with three months' notice. Notice of termination must be made in writing and sent to the pension funds involved. It is important that the contracting parties themselves follow up on the implementation of the termination by each pension fund.

CONFIRMATION OF HAVING ACQUAINTED THEMSELVES WITH THE EFFECTS OF THE AGREEMENT

The contracting parties confirm with their signatures that they have acquainted themselves with the effects of this Agreement on their retirement pension entitlement and with the content of the legal provisions on which this agreement is based, in particular, the third paragraph of Art. 14 of the Act on Mandatory Pension Insurance and the Activities of Pension Funds, No. 129/1997.

The parties confirm that they have acquainted themselves with their entitlement to the private pension schemes of pension funds, and are aware that this Agreement does not normally apply to that entitlement. Furthermore, the parties confirm that they have acquainted themselves with their entitlement to an old-age pension with the Social Insurance Administration (Tryggingastofnun) and the effect of this Agreement on that entitlement.

In confirmation of all of the above, the contracting parties sign this Agreement in the presence of two witnesses.

This English translation does not take precedence over the agreement in Icelandic.

Only the Icelandic version is authentic.

Location _____ and date _____ of the Agreement:

Witnesses:

Name

Name

Name and Id. No.

Name and Id. No.