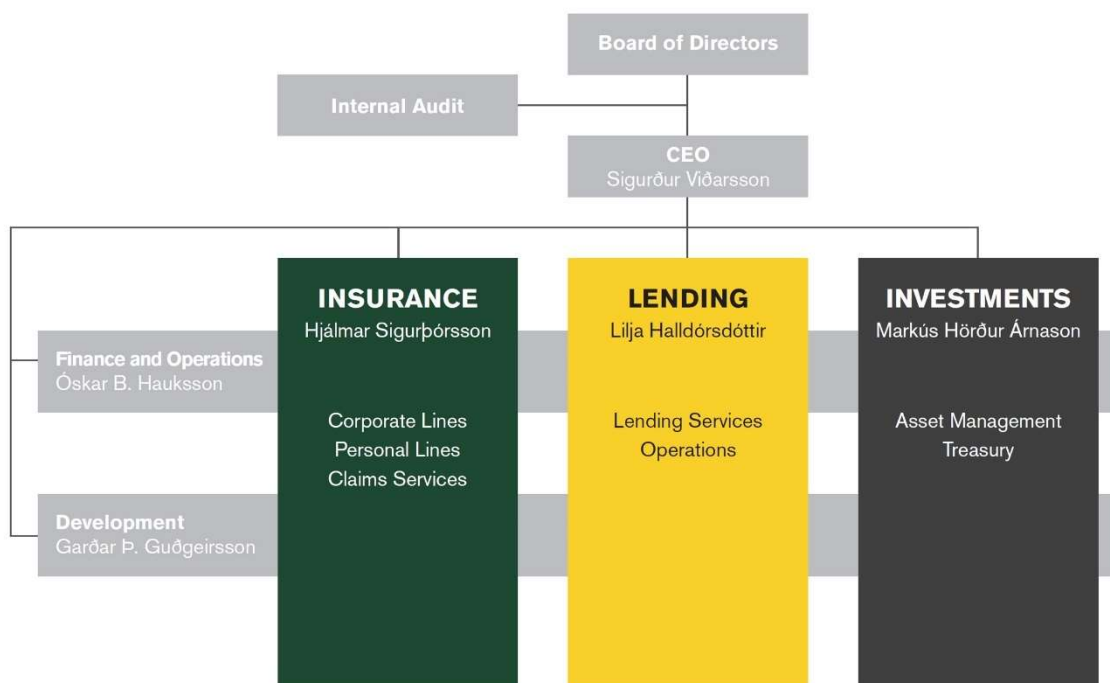


TM hf. – New organisation chart

On January 7th TM hf. (TM) announced that the purchase of Lykill fjármögnun hf. (Lykill) was concluded and its operations will, going forward, be divided into three equally important pillars; insurance operations, lending activities and investment activities. In accordance with TM's strategy and objectives in connection with the purchase, a new organisation chart will be adopted, reflecting new emphases and enabling TM to provide more diverse and advanced financial services to its customers.

The new organisation chart will come to effect on February 1st and all operations are expected to be located at the group's headquarters in Síðumúli 24 before the end of February.

TM ORGANISATION CHART



According to the new organisation chart, TM's board of executives will be appointed by the following:

Markús Hörður Árnason will be VP of Investments. He is head of investments at TM.

Lilja Dóra Halldórsdóttir will be VP of Lending. Lilja Dóra is the CEO of Lykill fjármögnun hf.

Hjálmar Sigurþórsson will be VP of Insurance. Hjálmar is VP of Corporate Services and International Markets at TM.

Garðar Þorsteinn Guðgeirsson will be VP of Development. Garðar Þorsteinn is VP of Risk Pricing at TM.

Óskar Baldvin Hauksson remains VP of Finance and Operations at TM.

Further information can be provided by Sigurður Viðarsson, CEO of TM.