

## 2 Net income from investments

### P&C insurance

EURm	2014	2013
<b>Financial assets</b>		
<b>Derivative financial instruments</b>		
Gains/losses	-28	-5
<b>Financial assets designated as at fair value through p/l</b>		
Equity securities		
Gains/losses	0	6
Dividend income	0	0
<b>Total</b>	<b>0</b>	<b>7</b>
<b>Loans and receivables</b>		
Interest income	21	22
<b>Financial assets available-for-sale</b>		
Debt securities		
Interest income	247	317
Impairment losses	-14	-0
Gains/losses	18	13
Equity securities		
Gains/losses	134	57
Impairment losses	-5	-4
Dividend income	44	37
<b>Total</b>	<b>424</b>	<b>419</b>
<b>Total from financial assets</b>	<b>417</b>	<b>443</b>
<b>Other assets</b>		
Investment properties		
Gains/losses	-0	-0
Other	-0	-1
<b>Total from other assets</b>	<b>-1</b>	<b>-1</b>
Expense on other than financial liabilities	-4	-4
Effect of discounting annuities	-45	-55
<b>Fee and commission expenses</b>		
Asset management	-14	-15
<b>P&amp;C insurance, total</b>	<b>353</b>	<b>368</b>

Included in gains/losses from financial assets available-for-sale is a net gain of EURm -133 (-63) transferred from the fair value reserve.

### Life insurance

EURm	2014	2013
<b>Financial assets</b>		
<b>Derivative financial instruments</b>		
Gains/losses	-97	6
<b>Financial assets designated as at fair value through p/l</b>		
Debt securities		
Interest income	1	1
Gains/losses	1	0
Equity securities		
Gains/losses	0	0
Dividend income	0	0
<b>Total</b>	<b>2</b>	<b>2</b>
<b>Investments related to unit-linked contracts</b>		
Debt securities		
Interest income	58	46
Gains/losses	-10	-27
Equity securities		
Gains/losses	213	210
Dividend income	19	13
Loans and receivables		
Interest income	3	-1
Other financial assets		
Gains/losses	-16	29
<b>Total</b>	<b>267</b>	<b>270</b>
<b>Loans and receivables</b>		
Interest income	2	1
Gains/losses	42	-5
<b>Total</b>	<b>44</b>	<b>-4</b>
<b>Financial assets available-for-sale</b>		
Debt securities		
Interest income	98	115
Gains/losses	49	2
Equity securities		
Gains/losses	107	111
Impairment losses	-41	-33
Dividend income	89	87
<b>Total</b>	<b>302</b>	<b>282</b>
<b>Total financial assets</b>	<b>518</b>	<b>555</b>
<b>Other assets</b>		
Investment properties		
Gains/losses	3	1
Other	5	2
<b>Total other assets</b>	<b>8</b>	<b>2</b>
<b>Net fee income</b>		
Asset management	-14	-13
Fee income	27	25

<b>Total</b>	<b>13</b>	<b>11</b>
<b>Life insurance, total</b>	<b>540</b>	<b>569</b>

Included in gains/losses from financial assets available-for-sale is a net gain of EURm 10 (70) transferred from the fair value reserve.

## Holding

EURm	2014	2013
<b>Financial assets</b>		
<b>Derivative financial instruments</b>		
Gains/losses	1	8
<b>Loans and receivables</b>		
Interest income	0	1
Gains/losses	-4	-6
<b>Total</b>	<b>-4</b>	<b>-5</b>
<b>Financial assets available-for-sale</b>		
Debt securities		
Interest income	22	16
Gains/losses	7	-
Equity securities		
Gains/losses	2	5
Impairment losses	-1	-0
Dividend income	2	1
<b>Total</b>	<b>32</b>	<b>22</b>
<b>Total financial assets</b>	<b>29</b>	<b>25</b>
<b>Other assets</b>		
Investment properties		
Gains/losses	-	1
Other	-0	-0
<b>Total other assets</b>	<b>-0</b>	<b>1</b>
<b>Holding, total</b>	<b>29</b>	<b>26</b>
Included in gains/losses from financial assets available for-sale is a net gain of EURm 2 (4) transferred from the fair value reserve.		
Elimination items between segments	-23	-18
<b>EURm</b>	<b>2014</b>	<b>2013</b>
<b>Group, total</b>	<b>898</b>	<b>945</b>

The changes in the fair value reserve are disclosed in the Statement of changes in equity. Other income and expenses comprise rental income, maintenance expenses and depreciation of investment property. All the income and expenses arising from investments are included in Net income from investments. Gains/losses include realised gains/losses on sales, unrealised and realised changes in fair values and exchange differences. Unrealised fair value changes for financial assets available-for-sale are recorded in other comprehensive income and presented in the fair value reserve in equity. The effect of discounting annuities in P&C insurance is disclosed separately. The provision for annuities is calculated in accordance with actuarial principles taking anticipated inflation and mortality into consideration, and discounted to take the anticipated future return on investments into

account. To cover the costs for upward adjustment of annuity provisions required for the gradual reversal of such discounting, an anticipated return on investments is added to annuity results.