

### 33 Contingent liabilities and commitments

#### P&C insurance

EURm	2014	2013
<b>Off-balance sheet items</b>		
Guarantees	7	28
Other irrevocable commitments	10	14
<b>Total</b>	<b>17</b>	<b>42</b>

#### Assets pledged as collateral for liabilities or contingent liabilities

EURm	2014		2013	
	Assets pledged	Liabilities/ commitments	Assets pledged	Liabilities/ commitments
<b>Assets pledged as collateral</b>				
Cash at balances at central banks	0	1	1	1
Investments				
- Investment securities	238	136	270	131
<b>Yhteensä</b>	<b>239</b>	<b>137</b>	<b>271</b>	<b>132</b>

EURm	12/2014	12/2013
<b>Assets pledged as security for derivative contracts, carrying value</b>		
Investment securities	25	39

The pledged assets are included in the balance sheet item Other assets.

EURm	2014	2013
<b>Commitments for non-cancellable operating leases</b>		
<b>Minimum lease payments</b>		
not later than one year	31	32
later than one year and not later than five years	93	99
later than five years	59	78
<b>Total</b>	<b>183</b>	<b>209</b>
Lease and sublease payments recognised as an expense in the period		
- minimum lease payments	-22	-25
- sublease payments	-	-11
<b>Total</b>	<b>-22</b>	<b>-36</b>

The subsidiaries If P&C Insurance Ltd and If P&C Insurance Company Ltd provide insurance with mutual undertakings within the Nordic Nuclear Insurance Pool and If P&C Insurance Ltd within the Norwegian Natural Perils' Pool and the Dutch Terror Pool.

In connection with the transfer of property and casualty insurance business from the Skandia group to the If Group as of March 1, 1999, If P&C Holding Ltd and If P&C Insurance Ltd issued a guarantee for the benefit of Försäkringsaktiebolaget Skandia (publ.) whereby the aforementioned companies in the If Group mutually guarantee that companies in the Skandia group will be indemnified against any claims or actions due to guarantees or similar commitments made by companies in the Skandia group within the property and casualty insurance business transferred to the If Group.

If P&C Insurance Holding Ltd and If P&C Insurance Ltd have separately entered into contracts with Försäkringsaktiebolaget Skandia (publ.) and Tryg-Baltica Forsikrings AS whereby Skandia and Tryg-Baltica will be indemnified against any claims

attributable to guarantees issued by Försäkringsaktiebolaget Skandia (publ.) and Vesta Forsikring AS, on behalf of Skandia Marine Insurance Company (U.K.) Ltd. (now Marlon Insurance Company Ltd.) in favor of the Institute of London Underwriters. Marlon Insurance Company Ltd. was disposed during 2007, and the purchaser issued a guarantee in favour of If for the full amount that If may be required to pay under these guarantees.

Normal seller's guarantees have been given in connection the disposal of the subsidiary IPSC Region.

If P&C Insurance Company Ltd has outstanding commitments to private equity funds totalling EURm 10, which is the maximum amount that the company has committed to invest in the funds. Capital will be called to these funds over several years as the funds make investments.

With respect to certain IT systems If and Sampo use jointly, If P&C Insurance Holding Ltd has undertaken to indemnify Sampo for any costs caused by It that Sampo may incur in relation to the owners of the systems.

## Life insurance

EURm	2014	2013
<b>Off-balance sheet items</b>		
Investment commitments	384	391
Acquisition of IT-software	2	3
<b>Total</b>	<b>386</b>	<b>394</b>
EURm	12/2014	12/2013
<b>Assets pledged as security for derivative contracts, carrying value</b>		
Cash and cash equivalents	72	6
The pledged assets are included in the balance sheet item Other assets.		
<b>Lended securities</b>		
<b>Domestic shares</b>		
Remaining acquisition cost	23	14
Fair value	19	4

Security lendings can be interrupted at any time and they are secured.

EURm	2014	2013
<b>Commitments for non-cancellable operating leases</b>		
<b>Minimum lease payments</b>		
not later than one year	2	2
later than one year and not later than five years	9	8
later than five years	8	9
<b>Total</b>	<b>19</b>	<b>19</b>
Total of sublease payments expected to be received under non-cancellable operating sub-leases at 31 Dec.	0	1
Lease and sublease payments recognised as an expense in the period		
- minimum lease payments	-2	-3
- sublease payments	0	0
<b>Total</b>	<b>-2</b>	<b>-3</b>

## Holding

EURm	2014	2013
<b>Off-balance sheet items</b>		
Investment commitments	0	1

EURm	2014	2013
<b>Commitments for non-cancellable operating leases</b>		
<b>Minimum lease payments</b>		
not later than one year	1	1
later than one year and not later than five years	1	2
<b>Total</b>	<b>2</b>	<b>3</b>

The Group had at the end of 2014 premises a total of 171,598 m<sup>2</sup> (178,877) taken as a lessee. The contracts have been made mainly for 3 to 10 years.