

12 Investment property

P&C insurance

| EURm | 2014 | 2013 |
|---|-----------|-----------|
| At 1 Jan. | | |
| Cost | 29 | 34 |
| Accumulated depreciation | -7 | -7 |
| Accumulated impairment losses | -0 | -0 |
| Net carrying amount | 22 | 27 |
| Opening net carrying amount | 22 | 27 |
| Additions | 0 | -5 |
| Disposals | -1 | -1 |
| Depreciation | -1 | -1 |
| Impairment losses | 0 | 1 |
| Reversal of impairment losses | -1 | -1 |
| Exchange differences | 0 | 2 |
| Closing net carrying amount | 20 | 20 |
| At 31 Dec. | | |
| Cost | 29 | 29 |
| Accumulated depreciation | -8 | -7 |
| Accumulated impairment losses | -1 | -0 |
| Net carrying amount | 20 | 22 |
| Rental income from investment property | 2 | 3 |
| Property rented out under operating lease | | |
| Non-cancellable minimum rental | | |
| - not later than one year | 1 | 1 |
| - later than one year and not later than five years | 1 | 1 |
| - later than five years | - | 0 |
| Total | 2 | 2 |
| Expenses arising from investment property | | |
| - direct operating expenses arising from investment property generating rental income during the period | -1 | -2 |
| - direct operating expenses arising from investment property not generating rental income during the period | -1 | -1 |
| Total | -2 | -2 |
| Fair value of investment property at 31 Dec. | 22 | 23 |

Life insurance

| EURm | 2014 | 2013 |
|-------------------------------|------|------|
| At 1 Jan. | | |
| Cost | 172 | 157 |
| Accumulated depreciation | -48 | -45 |
| Accumulated impairment losses | -17 | -16 |

| | | |
|---|-------------|-------------|
| Net carrying amount | 107 | 95 |
| Opening net carrying amount | 107 | 95 |
| Additions | 74 | 17 |
| Disposals | -0 | -2 |
| Depreciation | -3 | -3 |
| Impairment losses | -0 | -1 |
| Closing net carrying amount | 179 | 107 |
| At 31 Dec. | | |
| Cost | 247 | 172 |
| Accumulated depreciation | -51 | -48 |
| Accumulated impairment losses | -17 | -17 |
| Net carrying amount | 179 | 107 |
| Rental income from investment property | 17 | 13 |
| Property rented out under operating lease | | |
| Non-cancellable minimum rental | | |
| - not later than one year | 10 | 6 |
| - later than one year and not later than five years | 6 | 14 |
| - later than five years | 0 | 2 |
| Total | 17 | 22 |
| Expenses arising from investment property | | |
| - direct operating expenses arising from investment property generating rental income during the period | -8 | -7 |
| - direct operating expenses arising from investment property not generating rental income during the period | -1 | -2 |
| Total | -10 | -9 |
| Fair value of investment property at 31 Dec. | 196 | 125 |
| Elimination items between segments | -4 | -4 |
| EURm | 2014 | 2013 |
| Group, total | 195 | 125 |

Fair values for the Group's investment property are entirely determined by the Group based on the market evidence. The determination and hierarchy of financial assets and liabilities at fair value is disclosed in note 17. Based on the principles of this determination, the investment property falls under level 2.

The premises in investment property for different segments are leased on market-based, irrevocable contracts. The lengths of the contracts vary from those for the time being to those for several years.