

7 Result analysis of P&C insurance

EURm	2014	2013
Insurance premiums earned	4,457	4,505
Claims incurred	-3,162	-3,215
Operating expenses	-745	-755
Other insurance technical income and expense	0	2
Allocated investment return transferred from the non-technical account	37	65
Technical result	588	601
Net investment income account	378	405
Allocated investment return transferred to the technical account	-82	-120
Other income and expense	47	43
Operating result	931	929

Specification of activity-based operating expenses included in the income statement

EURm	2014	2013
Claims-adjustment expenses (Claims paid)	-260	-269
Acquisition expenses (Operating expenses)	-499	-525
Joint administrative expenses for insurance business (Operating expenses)	-246	-245
Administrative expenses pertaining to other technical operations (Operating expenses)	-27	-26
Asset management costs (Investment expenses)	-14	-15
Total	-1,046	-1,081