

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.