

29 Financial liabilities

The segment financial liabilities include derivatives, debt securities and other financial liabilities.

P&C insurance

EURm			2014	2013	
Derivative financial instruments (note 15)					
			24	25	
Subordinated debt securities					
Subordinated loans					
Euro-denominated loans					
	Maturity	Interest			
	Preferred capital note, 2005 (nominal value EURm 150)	perpetual	4.94%	150	150
	Preferred capital note, 2011 (nominal value EURm 110)	30 vuotta	6.00%	109	109
	Preferred capital note, 2013 (nominal value EURm 90)	perpetual	4.70%	90	90
Total subordinated debt securities			349	150	
P&C insurance, total financial liabilities			373	174	

The loans 2005 and 2011 are issued with fixed interest rates for the first ten years, after which they become subject to variable interest rates. The subordinated loan issued in 2013 has a fixed interest rate for the first 5.5 years after which it becomes subject to variable interest rates. At the point of change, there is the possibility of redemption for all the loans. All loans and their terms are approved by supervisory authorities and the loans are utilised for solvency purposes.

The loans issued in 2005 and 2011 are listed on the Luxembourg Exchange.

Life insurance

EURm			2014	2013
Derivative financial instruments (note 15)				
			86	11
Subordinated debt securities				
Subordinated loans				
			100	100
Life insurance, total			186	111

Mandatum Life issued in 2002 EURm 100 Capital Notes. The loan is perpetual and pays floating rate interest. The interest is payable only from distributable capital. The loan is repayable only with the consent of the Insurance Supervisory Authority and at the earliest on 2012 or any interest payment date after that. The loans is wholly subscribed by Sampo Plc.

Holding

EURm			2014	2013
Derivative financial instruments (note 15)				
			11	18
Debt securities in issue				
Commercial papers				
			305	308
Bonds ^{*)}				
			1,888	1,720
Total			2,192	2,027
Holding, total			2,203	2,045

**) 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 bonded of the Holding Company fall under level 2.*

Elimination items between segments	-339	-336
EURm	2014	2013
Group, total	2,423	1,994