

3 Claims incurred

P&C insurance

EURm	2015			2014		
	Gross	Ceded	Net	Gross	Ceded	Net
P&C insurance						
Claims cost attributable to current-year operations						
Claims paid	-1,607	17	-1,590	-1,643	14	-1,629
Change in provision for claims outstanding (incurred and reported losses)	-691	20	-672	-695	15	-680
Change in provision for claims outstanding (incurred but not reported losses, IBNR)	-574	12	-562	-594	11	-583
Claims-adjustment costs	-8	-	-8	-8	-	-8
Change in claims provision for annuities	-1	-	-1	-3	-	-3
Total claims cost attributable to current-year operations	-2,881	48	-2,833	-2,943	41	-2,902
Claims costs attributable to prior-year operations						
Claims paid	-1,011	45	-966	-1,199	181	-1,019
Annuities paid	-204	-0	-204	-261	0	-260
Change in provision for claims outstanding (incurred and reported losses)	635	-26	609	798	-183	615
Change in provision for claims outstanding (incurred but not reported losses, IBNR)	516	-16	500	687	-21	666
Total claims cost attributable to prior-year operations	-64	3	-61	26	-24	2
Insurance claims paid						
Claims paid	-2,618	61	-2,557	-2,843	195	-2,648
Annuities paid	-132	-	-132	-127	-	-127
Total claims paid	-2,750	61	-2,689	-2,969	195	-2,774
Change in provision for claims outstanding						
Change in provision for claims outstanding (incurred and reported losses)	-56	-6	-62	103	-168	-65
Change in provision for claims outstanding (incurred but not reported losses, IBNR)	-127	-4	-131	-88	-10	-98
Change in claims provision for annuities	-11	-0	-11	37	0	37
Claims-adjustment costs	-1	-	-1	-3	-	-3
Total change in provision for claims outstanding	-195	-10	-205	50	-178	-128
P&C insurance, total	-2,945	51	-2,894	-2,919	17	-2,902

The provision for annuities is valued in accordance with normal actuarial principles taking anticipated inflation and mortality into consideration, and discounted to take the anticipated future investment return into account. To cover costs for the costs for the upward adjustment of annuity provisions required for the gradual reversal of such discounting, an anticipated return is added to the annuity results. Provisions for incurred but not reported losses pertaining to annuities in Finland are discounted. The provisions in 2015 amounted to EURm 261 (257). The non-discounted value was EURm 351 (388). The exchange effect on the discounted provisions was a decrease of EURm 6. The real increase was EURm 8, explained by the decrease in the discount rate from 2.0 percent to 1.5 percent.

Interest rate used in calculating the technical provisions of annuities (%)

	2015	2014
Sweden	2.01%	1.75%
Finland	1.50%	2.00%
Denmark	1.71%	1.47%

Life insurance

EURm	Claims paid		Change in provision for claims outstanding		Claims incurred	
	2015	2014	2015	2014	2015	2014
Insurance contracts						
Life insurance						
Contracts with discretionary participation feature (DPF)	-47	-45	2	1	-45	-44
Other contracts	-0	-0	-0	-12	-1	-12
Unit-linked contracts	-183	-177	14	0	-170	-177
Total	-231	-223	16	-11	-215	-233
Pension insurance						
Contracts with discretionary participation feature (DPF)	-397	-350	-19	35	-417	-316
Unit-linked contracts	-15	-13	-21	-23	-36	-36
Total	-412	-364	-40	12	-453	-351
Assumed reinsurance	-0	-1	-0	1	-1	0
Insurance contracts total, gross	-644	-587	-25	3	-669	-584
Reinsurers' share	3	3	0	-0	3	3
Insurance contracts total, net	-641	-585	-25	3	-666	-582
Investment contracts						
Capital redemption policies						
Contracts with discretionary participation feature (DPF)	-0	-0	-	-	-0	-0
Unit-linked contracts	-358	-294	-	-	-358	-294
Investment contracts, total	-358	-294	-	-	-358	-294
Life insurance, total	-999	-879	-25	3	-1,023	-876

Claims paid by type of benefit

EURm	2015	2014
Insurance contracts		
Life insurance		
Surrender benefits	-8	-8
Death benefits	-19	-21
Maturity benefits	-10	-5
Loss adjustment expenses	0	-0
Other	-10	-10
Total	-48	-45
Life insurance, unit-linked		
Surrender benefits	-132	-114
Death benefits	-41	-50
Maturity benefits	-10	-13
Loss adjustment expenses	0	-0
Total	-183	-177
Pension insurance		
Pension payments	-386	-319
Surrender benefits	-6	-25
Death benefits	-5	-6
Loss adjustment expenses	-0	-0
Total	-397	-350
Pension insurance, unit-linked		
Pension payments	-1	-
Surrender benefits	-11	-10
Death benefits	-3	-3
Other	-0	-0
Total	-15	-13
Assumed reinsurance	-0	-1
Insurance contracts total, gross	-644	-587
Reinsurers' share	3	3
Insurance contracts total, net	-641	-585
Investment contracts		
Capital redemption policy, with-profit		
Surrender benefits	-375	-316
Loss adjustment expenses	17	22
Total	-358	-295
Investment contracts total, gross	-358	-295

Claims paid total, gross	-1,001	-882
Claims paid total, net	-999	-879
Elimination items between segments	-	8
EURm	2015	2014
Group, total	-3,917	-3,771