

## Segment information

The Group's business segments comprise P&C insurance, Life insurance and Holding company.

Geographical information has been disclosed about income from external customers and non-current assets. The reported areas are Finland, Sweden, Norway, Denmark, the Baltic countries and other countries.

Segment information has been produced in accordance with the accounting policies adopted for preparing and presenting the consolidated financial statements. The segment revenue, expense, assets and liabilities, either directly attributable or reasonably allocable, have been allocated to the segments. Inter-segment pricing is based on market prices. The transactions, assets and liabilities between the segments are eliminated in the consolidated financial statements on a line-by-line basis.

Depreciation and amortisation by segment are disclosed in notes 11 - 13 and investments in associates in note 14.

## Consolidated income statement by business segment for year ended 31 December 2015

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premiums written	4,378	1,144	-	-	5,522
Net income from investments	304	632	76	-14	998
Other operating income	28	18	18	-17	46
Claims incurred	-2,894	-1,023	-	-	-3,917
Change in liabilities for insurance and investment contracts	-34	-462	-	-5	-502
Staff costs	-371	-47	-20	-	-438
Other operating expenses	-477	-74	-12	17	-545
Finance costs	-16	-6	-63	18	-68
Share of associates' profit/loss	42	-0	751	-	793
<b>Profit before taxes</b>	<b>960</b>	<b>181</b>	<b>749</b>	<b>-2</b>	<b>1,888</b>
Taxes	-195	-36	-1	0	-232
<b>Profit for the year</b>	<b>765</b>	<b>144</b>	<b>749</b>	<b>-1</b>	<b>1,656</b>
<b>Other comprehensive income for the period</b>					
<b>Items reclassifiable to profit or loss</b>					
Exchange differences	-35	-	-	-	-35
Available-for-sale financial assets	-148	32	2	8	-106
Share of associate's other comprehensive income	-	-	16	-	16
Taxes	32	-9	-0	-2	21
<b>Total items reclassifiable to profit or loss, net of tax</b>	<b>-151</b>	<b>24</b>	<b>18</b>	<b>6</b>	<b>-103</b>
<b>Items not reclassifiable to profit or loss</b>					
Actuarial gains and losses from defined pension plans	14	-	-	-	14
Taxes	-3	-	-	-	-3
<b>Total items not reclassifiable to profit or loss, net of tax</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>624</b>	<b>168</b>	<b>766</b>	<b>5</b>	<b>1,564</b>

## Consolidated income statement by business segment for year ended 31 December 2014

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premiums written	4,464	1,105	-	-24	5,544
Net income from investments	353	540	29	-23	898
Other operating income	27	5	15	-16	32
Claims incurred	-2,902	-876	-	8	-3,771
Change in liabilities for insurance and investment contracts	-6	-499	-	16	-489
Staff costs	-537	-46	-20	-	-603
Other operating expenses	-502	-60	-12	16	-558
Finance costs	-20	-7	-23	20	-29
Share of associates' profit/loss	54	0	680	-	735
<b>Profit before taxes</b>	<b>931</b>	<b>163</b>	<b>669</b>	<b>-3</b>	<b>1,759</b>
Taxes	-190	-29	-0	1	-220
<b>Profit for the year</b>	<b>740</b>	<b>133</b>	<b>669</b>	<b>-2</b>	<b>1,540</b>
<b>Other comprehensive income for the period</b>					
<b>Items reclassifiable to profit or loss</b>					
Exchange differences	-174	-0	-	-	-174
Available-for-sale financial assets	45	20	4	2	72
Share of associate's other comprehensive income	-	-	-168	-	-168
Taxes	-10	-4	-1	-0	-15
<b>Total items reclassifiable to profit or loss, net of tax</b>	<b>-138</b>	<b>16</b>	<b>-165</b>	<b>2</b>	<b>-285</b>
<b>Items not reclassifiable to profit or loss</b>					
Actuarial gains and losses from defined pension plans	26	-	-	-	26
Taxes	-	-	-	-	-
<b>Total items not reclassifiable to profit or loss, net of tax</b>	<b>-76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-76</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>526</b>	<b>149</b>	<b>504</b>	<b>-0</b>	<b>1,179</b>

## Consolidated balance sheet by business segment at 31 December 2015

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
<b>Assets</b>					
Property, plant and equipment	19	5	3	-	26
Investment property	15	180	-	-4	191
Intangible assets	564	160	0	-	724
Investments in associates	374	0	7,305	-	7,679
Financial assets	10,566	6,039	3,243	-2,659	17,189
Investments related to unit-linked insurance contracts	-	5,865	-	-18	5,847
Tax assets	27	-	12	-4	36
Reinsurers' share of insurance liabilities	239	3	-	-	242
Other assets	1,541	127	51	-10	1,708
Cash and cash equivalents	775	482	739	-	1,997
<b>Total assets</b>	<b>14,119</b>	<b>12,860</b>	<b>11,354</b>	<b>-2,695</b>	<b>35,639</b>
<b>Liabilities</b>					
Liabilities for insurance and investment contracts	9,433	5,014	-	-	14,447
Liabilities for unit-linked insurance and investment contracts	-	5,858	-	-18	5,841
Financial liabilities	216	133	2,314	-289	2,375
Tax liabilities	314	154	-	-0	468
Provisions	51	-	-	-	51
Employee benefits	90	-	-	-	90
Other liabilities	669	167	133	-11	957
<b>Total liabilities</b>	<b>10,772</b>	<b>11,327</b>	<b>2,447</b>	<b>-318</b>	<b>24,228</b>
<b>Equity</b>					
Share capital					98
Reserves					1,531
Retained earnings					9,325
Other components of equity					457
<b>Total equity</b>					<b>11,411</b>
<b>Total equity and liabilities</b>					<b>35,639</b>

## Consolidated balance sheet by business segment at 31 December 2014

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
<b>Assets</b>					
Property, plant and equipment	16	5	3	-	24
Investment property	20	179	-	-4	195
Intangible assets	555	160	0	-	715
Investments in associates	381	0	7,065	-	7,447
Financial assets	11,021	5,665	2,959	-2,715	16,930
Investments related to unit-linked insurance	-	5,282	-	-23	5,259
Tax assets	76	-	13	-4	86
Reinsurers' share of insurance liabilities	237	3	-	-	240
Other assets	1,533	208	50	-11	1,781
Cash and cash equivalents	448	858	768	-	2,074
<b>Total assets</b>	<b>14,288</b>	<b>12,359</b>	<b>10,859</b>	<b>-2,756</b>	<b>34,750</b>
<b>Liabilities</b>					
Liabilities for insurance and investment contracts	9,183	5,065	-	-	14,248
Liabilities for unit-linked insurance and investment contracts	-	5,312	-	-23	5,289
Financial liabilities	373	186	2,203	-339	2,423
Tax liabilities	382	123	-	-1	504
Provisions	63	-	-	-	63
Employee benefits	265	-	-	-	265
Other liabilities	702	209	134	-11	1,035
<b>Total liabilities</b>	<b>10,969</b>	<b>10,895</b>	<b>2,337</b>	<b>-374</b>	<b>23,827</b>
<b>Equity</b>					
Share capital					98
Reserves					1,531
Retained earnings					8,655
Other components of equity					639
<b>Total equity</b>					<b>10,924</b>
<b>Total equity and liabilities</b>					<b>34,750</b>

## Geographical information

EURm	Finland	Sweden	Norway	Denmark	Baltic	Total
<b>At 31 Dec. 2015</b>						
<b>Revenue from external customers</b>						
P&C insurance	1,021	1,403	1,408	384	128	4,344
Life insurance	1,110	-	-	-	34	1,144
Holding	93	-	-	-	-	93
<b>Total</b>	<b>2,225</b>	<b>1,403</b>	<b>1,408</b>	<b>384</b>	<b>162</b>	<b>5,581</b>
<b>Non-current assets</b>						
P&C insurance	103	498	19	349	1	971
Life insurance	344	-	-	-	1	345
Holding	4	7,305	-	-	-	7,309
<b>Total</b>	<b>451</b>	<b>7,804</b>	<b>19</b>	<b>349</b>	<b>2</b>	<b>8,625</b>
<b>At 31 Dec. 2014</b>						
<b>Revenue from external customers</b>						
P&C insurance	1,041	1,372	1,524	402	118	4,457
Life insurance	1,065	-	-	-	40	1,105
Holding	43	-	-	-	-	43
<b>Total</b>	<b>2,149</b>	<b>1,372</b>	<b>1,524</b>	<b>402</b>	<b>158</b>	<b>5,606</b>
<b>Non-current assets</b>						
P&C insurance	106	488	19	358	1	972
Life insurance	343	-	-	-	1	344
Holding	4	7,133	-	-	-	7,136
<b>Total</b>	<b>453</b>	<b>7,621</b>	<b>19</b>	<b>358</b>	<b>1</b>	<b>8,452</b>

The revenue includes insurance premiums according to the underwriting country, consisting of premiums earned for P&C insurance and premiums written for Life insurance, and net investment income and other operating income in the Holding segment.

Non-current assets comprise of intangible assets, investments in associates, property, plant and equipment, and investment property.

## Business combinations

### Year 2014

According to the plan published during the spring and authorised by the Financial Supervision Authority, Suomi Mutual assigned its guaranteed interest group pension portfolio to Mandatum Life Insurance Company Ltd on the 30 December 2014. The portfolio comprised approximately 2,300 policies and 34,000 insured members.

The assets transferred from Suomi Mutual equalled the share of the group pension portfolio of the total assets of Suomi Mutual.

The cost of the portfolio transfer EURm 1.4 was included in the income statement in Other operating expenses.

The effect of the portfolio transfer on life insurance balance sheet on 30 December 2014 was as follows:

#### Assets

Investment property	49
Financial assets	1,188
Other assets	1
Cash and cash equivalents	100
	<b>1,337</b>

#### Liabilities

Liabilities for insurance and investment contracts	1,337
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