

## 7 Result analysis of P&C insurance

EURm	2015	2014
Insurance premiums earned	4,344	4,457
Claims incurred	-3,143	-3,162
Operating expenses	-566	-745
Other insurance technical income and expense	-1	0
Allocated investment return transferred from the non-technical account	23	37
<b>Technical result</b>	<b>657</b>	<b>588</b>
Net investment income account	325	378
Allocated investment return transferred to the technical account	-60	-82
Other income and expense	38	47
<b>Operating result</b>	<b>960</b>	<b>931</b>

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

EURm	2015	2014
Claims-adjustment expenses (Claims paid)	-249	-260
Acquisition expenses (Operating expenses)	-497	-499
Joint administrative expenses for insurance business (Operating expenses)	-78	-246
Administrative expenses pertaining to other technical operations (Operating expenses)	-71	-27
Asset management costs (Investment expenses)	-19	-14
<b>Total</b>	<b>-914</b>	<b>-1,046</b>