

## 2 Net income from investments

### P&C insurance

EURm	2015	2014
<b>Financial assets</b>		
<b>Derivative financial instruments</b>		
Gains/losses	-4	-28
<b>Loans and receivables</b>		
Interest income	18	21
<b>Financial assets available-for-sale</b>		
Debt securities		
Interest income	191	247
Impairment losses	10	-14
Gains/losses	-5	18
Equity securities		
Gains/losses	121	134
Impairment losses	-11	-5
Dividend income	47	44
<b>Total</b>	<b>353</b>	<b>424</b>
<b>Total from financial assets</b>	<b>366</b>	<b>417</b>
<b>Other assets</b>		
Investment properties		
Gains/losses	-1	-0
Other	-0	-0
<b>Total from other assets</b>	<b>-1</b>	<b>-1</b>
Expense on other than financial liabilities	-4	-4
Effect of discounting annuities	-38	-45
<b>Fee and commission expenses</b>		
Asset management	-19	-14
<b>P&amp;C insurance, total</b>	<b>304</b>	<b>353</b>

Included in gains/losses from financial assets available-for-sale is a net gain of EURm 83 (133) transferred from the fair value reserve.

## Life insurance

EURm	2015	2014
<b>Financial assets</b>		
<b>Derivative financial instruments</b>		
Gains/losses	-90	-97
<b>Financial assets designated as at fair value through p/l</b>		
Debt securities		
Interest income	1	1
Gains/losses	1	1
<b>Total</b>	<b>2</b>	<b>2</b>
<b>Investments related to unit-linked contracts</b>		
Debt securities		
Interest income	58	58
Gains/losses	-40	-10
Equity securities		
Gains/losses	219	213
Dividend income	22	19
Loans and receivables		
Interest income	1	3
Other financial assets		
Gains/losses	-21	-16
<b>Total</b>	<b>239</b>	<b>267</b>
<b>Loans and receivables</b>		
Interest income	3	2
Gains/losses	27	42
<b>Total</b>	<b>30</b>	<b>44</b>
<b>Financial assets available-for-sale</b>		
Debt securities		
Interest income	96	98
Gains/losses	48	49
Equity securities		
Gains/losses	192	107
Impairment losses	-19	-41
Dividend income	108	89
<b>Total</b>	<b>423</b>	<b>302</b>
<b>Total financial assets</b>	<b>604</b>	<b>518</b>

<b>Other assets</b>		
Investment properties		
Gains/losses	2	3
Other	13	5
<b>Total other assets</b>	<b>15</b>	<b>8</b>
<b>Net fee income</b>		
Asset management	-17	-14
Fee income	29	27
<b>Total</b>	<b>13</b>	<b>13</b>
<b>Life insurance, total</b>	<b>632</b>	<b>540</b>

Included in gains/losses from financial assets available-for-sale is a net gain of EURm 259 (10) transferred from the fair value reserve.

## Holding

EURm	2015	2014
<b>Financial assets</b>		
<b>Derivative financial instruments</b>		
Gains/losses	7	1
<b>Loans and receivables</b>	9	-4
<b>Financial assets available-for-sale</b>		
Debt securities		
Interest income	28	22
Gains/losses	15	7
Equity securities		
Gains/losses	13	2
Impairment losses	-0	-1
Dividend income	5	2
<b>Total</b>	<b>60</b>	<b>32</b>
<b>Holding, total</b>	<b>76</b>	<b>28</b>
Included in gains/losses from financial assets available for-sale is a net gain of EURm 12 (2) transferred from the fair value reserve.		
Elimination items between segments	-14	-23
<b>EURm</b>	<b>2015</b>	<b>2014</b>
<b>Group, total</b>	<b>998</b>	<b>898</b>

The changes in the fair value reserve are disclosed in the Statement of changes in equity. Other income and expenses comprise rental income, maintenance expenses and depreciation of investment property. All the income and expenses arising from investments are included in Net income from investments. Gains/losses include realised gains/losses on sales, unrealised and realised changes in fair values and exchange differences. Unrealised fair value changes for financial assets available-for-sale are recorded in other comprehensive income and presented in the fair value reserve in equity. The effect of discounting annuities in P&C insurance is disclosed separately. The provision for annuities is calculated in accordance with actuarial principles taking anticipated inflation and mortality into consideration, and discounted to take the anticipated future return on investments into account. To cover the costs for upward adjustment of annuity provisions required for the gradual reversal of such discounting, an anticipated return on investments is added to annuity results.