

2 Net income from investments

P&C insurance

EURm	2015	2014
Financial assets		
Derivative financial instruments		
Gains/losses	-4	-28
Loans and receivables		
Interest income	18	21
Financial assets available-for-sale		
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
Total	353	424
Total from financial assets	366	417
Other assets		
Investment properties		
Gains/losses	-1	-0
Other	-0	-0
Total from other assets	-1	-1
Expense on other than financial liabilities	-4	-4
Effect of discounting annuities	-38	-45
Fee and commission expenses		
Asset management	-19	-14
P&C insurance, total	304	353

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

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

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
Financial assets		
Derivative financial instruments		
Gains/losses	7	1
Loans and receivables	9	-4
Financial assets available-for-sale		
Debt securities		
Interest income	28	22
Gains/losses	15	7
Equity securities		
Gains/losses	13	2
Impairment losses	-0	-1
Dividend income	5	2
Total	60	32
Holding, total	76	28
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
EURm	2015	2014
Group, total	998	898

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.