

16 Fair values

EURm	2015		2014	
	Fair value	Carrying amount	Fair value	Carrying amount
Financial assets, group				
Financial assets	17,192	17,189	16,933	16,930
Investments related to unit-linked contracts	5,847	5,847	5,259	5,259
Other assets	28	28	79	79
Cash and cash equivalents	1,997	1,997	2,071	2,074
Total	25,064	25,060	24,343	24,342
Financial liabilities, group				
Financial liabilities	2,424	2,375	2,517	2,423
Other liabilities	64	64	90	90
Total	2,488	2,439	2,607	2,513

In the table above are presented fair values and carrying amounts of financial assets and liabilities. The detailed measurement bases of financial assets and liabilities are disclosed in Group Accounting policies.

The fair value of investment securities is assessed using quoted prices in active markets. If published price quotations are not available, the fair value is assessed using discounting method. Values for the discount rates are taken from the market's yield curve.

The fair value of the derivative instruments is assessed using quoted market prices in active markets, discounting method or option pricing models.

The fair value of loans and other financial instruments which have no quoted price in active markets is based on discounted cash flows, using quoted market rates. The market's yield curve is adjusted by other components of the instrument, e.g. by credit risk.

The fair value for short-term non-interest-bearing receivables and payables is their carrying amount.

Disclosed fair values are "clean" fair values, i.e. less interest accruals.