

## Appendix

### Insurance activities

#### Operating profit, insurance

EURm	2014	2013
<b>Operating income<sup>1</sup></b>		
Fee and commission income	436	400
Fee and commission expense	-163	-134
<b>Net fee and commission income</b>	<b>273</b>	<b>266</b>
Net result on items at fair value	272	219
Other operating income	2	-
<b>Operating income</b>	<b>547</b>	<b>485</b>
Operating expenses		
Staff costs	-123	-123
Other expenses	-83	-82
Depreciation, amortisation and impairment charges of tangible and intangible assets	-11	-11
<b>Total operating expenses</b>	<b>-217</b>	<b>-216</b>
<b>Operating profit, insurance</b>	<b>330</b>	<b>269</b>

<sup>1)</sup> Before allocations and elimination of intra-group transactions.

#### Operating profit, insurance

EURm	2014	2013
<b>Technical result</b>		
Premiums written	7 289	6 375
Investment income, investment contracts	1 345	1 120
Investment income, insurance contracts	3 534	1 583
Other technical income	139	126
Claims paid	-4 512	-4 912
Change in technical provisions, investment contracts	-4 343	-2 374
Change in technical provisions, insurance contracts	-1 851	-286
Change in collective bonus potential	-918	-1 046
Operating expenses	-370	-341
<b>Technical result</b>	<b>313</b>	<b>245</b>
Non-technical investment income	17	24
Other non-technical income		
<b>Operating profit</b>	<b>330</b>	<b>269</b>

## Balance sheet

	31 Dec	31 Dec
EURm	2014	2013
<b>Assets</b>		
Loans to credit institutions	1 544	1 686
Interest bearing securities	24 035	23 243
Shares and participations	28 822	23 292
Derivatives	4 323	692
Participating interests	237	240
Intangible assets	324	324
Tangible assets	18	23
Investment property	3 127	3 367
Deferred tax assets	7	8
Current tax assets	-	2
Other assets	641	490
Prepaid expenses and accrued income	68	204
Assets held for sale	-	673
<b>Total assets</b>	<b>63 146</b>	<b>53 571</b>
- of which intra-group transactions	7 833	4 245
<b>Liabilities</b>		
Deposits by credit institutions and central banks	4 023	2 992
Liabilities to Life insurance policyholders	51 843	47 226
Derivatives	2 458	516
Current tax liabilities	156	106
Other liabilities	2 320	330
Accrued expenses and deferred income	82	140
Deferred tax liabilities	231	251
Provisions	4	3
Retirement benefit obligation	29	11
Subordinated liabilities	510	515
Liabilities held for sale	-	646
<b>Total liabilities</b>	<b>61 656</b>	<b>52 090</b>
<b>Equity</b>	<b>1 490</b>	<b>1 508</b>
<b>Total liabilities and equity</b>	<b>63 146</b>	<b>53 598</b>
- of which intra-group transactions	7 208	2 907