

Segment information

The Group's business segments comprise P&C insurance, Life insurance and Holding company.

Geographical information has been disclosed about income from external customers and non-current assets. The reported areas are Finland, Sweden, Norway, Denmark and the Baltic countries.

Segment information has been produced in accordance with the accounting policies adopted for preparing and presenting the consolidated financial statements. The segment revenue, expense, assets and liabilities, either directly attributable or reasonably allocable, have been allocated to the segments. Inter-segment pricing is based on market prices. The transactions, assets and liabilities between the segments are eliminated in the consolidated financial statements on a line-by-line basis.

Depreciation and amortisation by segment are disclosed in notes 11 - 13 and investments in associates in note 14.

Consolidated income statement by business segment for year ended 31 December 2013

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premium written	4,560	1,063	-	-6	5,618
Net income from investments	368	569	26	-22	942
Other operating income	28	4	15	-16	31
Claims incurred	-2,946	-731	-	-	-3,677
Change in liabilities for insurance and investment contracts	-55	-648	-	6	-697
Staff costs	-564	-46	-23	-	-634
Other operating expenses	-493	-54	-11	16	-543
Finance costs	-18	-7	-51	18	-58
Share of associates' profit/loss	50	1	635	-	686
Profit before taxes	929	153	589	-3	1,668
Taxes	-181	-33	-3	2	-216
Profit for the year	748	119	586	-1	1,452
Other comprehensive income for the period					
Items reclassifiable to profit or loss					
Exchange differences	-153	0	-	-	-153
Available-for-sale financial assets	134	97	4	-2	233
Cash flow hedges	-	-0	-	-	-0
Share of associate's other comprehensive income	-	-	-70	-	-70
Taxes	-25	4	-1	-0	-22
Total items reclassifiable to profit or loss, net of tax	-45	101	-67	-2	-13
Items not reclassifiable to profit or loss	-21	-	-	-	-21

Actuarial gains and losses from defined pension plans	7	-	-	-	7
Taxes					
Total items not reclassifiable to profit or loss, net of tax	-14	-	-	-	-14
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	689	220	520	-3	1,425
Profit attributable to					
Owners of the parent					1,452
Non-controlling interests					-
Total comprehensive income attributable to					
Owners of the parent					1,425
Non-controlling interests					-

Consolidated income statement by business segment for year ended 31 December 2012

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premium written	4,441	977	-	-5	5,413
Net income from investments	359	574	51	-18	967
Other operating income	33	3	15	-16	35
Claims incurred	-2,876	-669	-	4	-3,540
Change in liabilities for insurance and investment contracts	-78	-642	-	1	-719
Staff costs	-521	-42	-18	0	-582
Other operating expenses	-521	-58	-13	16	-576
Finance costs	-19	-7	-65	16	-75
Share of associates' profit/loss	46	0	653	0	700
Profit before taxes	864	136	623	-1	1,622
Taxes	-188	-28	1	0	-214
Profit for the year	677	108	624	-1	1,408
Other comprehensive income for the period					
Items reclassifiable to profit or loss					
Exchange differences	46	0	-	-	46
Available-for-sale financial assets	281	236	-2	-6	509
Cash flow hedges	-	-1	-	-	-1
Share of associate's other comprehensive income	-	-	9	-	9
Taxes	-56	-58	0	-0	-114
Total items reclassifiable to profit or loss, net of tax	270	177	8	-6	449
Items not reclassifiable to profit or loss					

Actuarial gains and losses from defined pension plans	44	-	-	-	44
Taxes	-13	-	-	-	-13
Total items not reclassifiable to profit or loss, net of tax	31	-	-	-	31
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	947	286	631	-7	1,887
Profit attributable to					
Owners of the parent					1,408
Non-controlling interests					-
Total comprehensive income attributable to					
Owners of the parent					1,887
Non-controlling interests					-

Consolidated balance sheet by business segment at 31 December 2013

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Assets					
Property, plant and equipment	16	5	4	-	25
Investment property	22	107	0	-4	125
Intangible assets	590	162	0	-	752
Investments in associates	374	1	6,906	-	7,282
Financial assets	11,265	5,122	3,148	-2,712	16,824
Investments related to unit-linked insurance contracts	-	4,623	-	-7	4,616
Tax assets	58	0	14	-4	68
Reinsurers' share of insurance liabilities	420	3	-	-	422
Other assets	1,559	81	47	-10	1,676
Cash and cash equivalents	282	222	280	-	785
Total assets	14,586	10,327	10,399	-2,736	32,576
Liabilities					
Liabilities for insurance and investment contracts	9,500	3,927	-	-	13,427
Liabilities for unit-linked insurance and investment contracts	-	4,617	-	-7	4,610
Financial liabilities	373	111	2,045	-336	2,193
Tax liabilities	381	128	-	-1	508
Provisions	58	-	-	-	58
Employee benefits	195	-	-	-	195
Other liabilities	694	129	129	-11	941
Total liabilities	11,202	8,912	2,174	-355	21,933
Equity					
Share capital					98
Reserves					1,531
Retained earnings					8,175
Other components of equity					840
Equity attributable to parent company's					10,643

equityholders	
Non-controlling interests	-
Total equity	10,643
Total equity and liabilities	32,576

Consolidated balance sheet by business segment at 31 December 2012

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Assets					
Property, plant and equipment	16	5	4	-	26
Investment property	27	95	4	-4	122
Intangible assets	606	164	0	-	771
Investments in associates	362	0	6,687	-	7,049
Financial assets	11,200	5,269	3,028	-2,641	16,857
Investments related to unit-linked insurance	-	3,834	-	-1	3,833
Tax assets	65	0	18	-5	78
Reinsurers' share of insurance liabilities	577	3	-	-	580
Other assets	1,592	109	41	-13	1,729
Cash and cash equivalents	407	154	473	-	1,034
Total assets	14,852	9,635	10,256	-2,663	32,079
Liabilities					
Liabilities for insurance and investment contracts	9,854	4,071	-	-	13,925
Liabilities for unit-linked insurance and investment contracts	-	3,833	-	-1	3,832
Financial liabilities	362	105	2,181	-270	2,378
Tax liabilities	389	153	-	-0	542
Provisions	56	-	-	-	56
Employee benefits	203	-	-	-	203
Other liabilities	807	177	152	-13	1,123
Total liabilities	11,671	8,340	2,333	-284	22,059
Equity					
Share capital					98
Reserves					1,531
Retained earnings					7,496
Other components of equity					896
Equity attributable to parent company's equityholders					10,020
Non-controlling interests					0
Total equity					10,020
Total equity and liabilities					32,079

Geographical information

EURm	Finland	Sweden	Norway	Denmark	Baltic	Total
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At 31 Dec. 2013						
Revenue from external customers						
P&C insurance	1,005	1,371	1,616	399	114	4,505
Life insurance	1,031	-	-	-	32	1,063
Holding	41	-	-	-	-	41
Total	2,077	1,371	1,616	399	146	5,608
Non-current assets						
P&C insurance	109	515	22	350	6	1,002
Life insurance	274	-	-	-	1	275
Holding	4	6,906	-	-	-	6,910
Total	388	7,421	22	350	7	8,187
At 31 Dec. 2012						
Revenue from external customers						
P&C insurance	910	1,321	1,630	389	113	4,363
Life insurance	944	-	-	-	33	977
Holding	66	-	-	-	-	66
Total	1,920	1,321	1,630	389	146	5,406
Non-current assets						
P&C insurance	110	529	23	338	11	1,011
Life insurance	264	-	-	-	1	265
Holding	8	6,687	-	-	-	6,696
Total	382	7,217	23	338	12	7,972

The revenue includes insurance premiums according to the underwriting country, consisting of premiums earned for P&C insurance and premiums written for Life insurance, and net investment income and other operating income in the Holding segment.

Non-current assets comprise of intangible assets, investments in associates, property, plant and equipment, and investment property.