

7 Result analysis of P&C insurance

EURm	2013	2012
Insurance premiums earned	4,505	4,363
Claims incurred	-3,215	-3,142
Operating expenses	-755	-738
Other insurance technical income and expense	2	3
Allocated investment return transferred from the non-technical account	65	89
Technical result	601	574
Net investment income	405	397
Allocated investment return transferred to the technical account	-120	-146
Other income and expense	43	39
Operating result	929	864

Specification of activity-based operating expenses included in the income statement

EURm	2013	2012
Claims-adjustment expenses (Claims paid)	-269	-266
Acquisition expenses (Operating expenses)	-525	-528
Joint administrative expenses for insurance business (Operating expenses)	-245	-240
Administrative expenses pertaining to other technical operations (Operating expenses)	-26	-30
Asset management costs (Investment expenses)	-15	-11
Total	-1,081	-1,075