

12 Investment property

P&C insurance

EURm	2013	2012
At 1 Jan.		
Cost	34	34
Accumulated depreciation	-7	-6
Accumulated impairment losses	-0	-2
Net carrying amount	27	26
Opening net carrying amount	27	26
Additions	-5	-0
Disposals	-1	-1
Depreciation	-1	-1
Impairment losses	1	2
Reversal of impairment losses	-1	0
Exchange differences	2	1
Closing net carrying amount	22	26
At 31 Dec.		
Cost	29	34
Accumulated depreciation	-7	-7
Accumulated impairment losses	-0	-0
Net carrying amount	22	27
Rental income from investment property	3	3
Property rented out under operating lease		
Non-cancellable minimum rental		
- not later than one year	1	2
- later than one year and not later than five years	1	1
- later than five years	0	0
Total	2	3
Expenses arising from investment property		
- direct operating expenses arising from investment property generating rental income during the period	-2	-2
- direct operating expenses arising from investment property not generating rental income during the period	-1	-1
Total	-2	-3
Fair value of investment property at 31 Dec.	23	23

Life insurance

EURm	2013	2012
At 1 Jan.		
Cost	157	150
Accumulated depreciation	-45	-42
Accumulated impairment losses	-16	-16

Net carrying amount	95	92
Opening net carrying amount	95	92
Additions	17	8
Disposals	-2	0
Depreciation	-3	-3
Impairment losses	-1	-2
Closing net carrying amount	107	95
At 31 Dec.		
Cost	172	158
Accumulated depreciation	-48	-45
Accumulated impairment losses	-17	-17
Net carrying amount	107	95
Rental income from investment property	13	15
Property rented out under operating lease		
Non-cancellable minimum rental		
- not later than one year	6	6
- later than one year and not later than five years	14	11
- later than five years	2	3
Total	22	20
Expenses arising from investment property		
- direct operating expenses arising from investment property generating rental income during the period	-7	-8
- direct operating expenses arising from investment property not generating rental income during the period	-2	-1
Total	-9	-8
Fair value of investment property at 31 Dec.	125	112

Holding

EURm	2013	2012
At 1 Jan.		
Cost	4	4
Accumulated depreciation	0	-0
Accumulated impairment losses	0	0
Net carrying amount	4	4
Net carrying amount	4	4
Disposals	-4	-0
Closing net carrying amount	0	4
At 31 Dec.		
Cost	0	4
Accumulated depreciation	0	-0
Accumulated impairment losses	0	0
Net carrying amount	0	4
Rental income from investment property	0	0

Fair value of investment property at 31 Dec.	0	4
Elimination items between segments	-4	-4
EURm	2013	2012
Group, total	125	122

Fair values for the Group's investment property are entirely determined by the Group, based on the market evidence. The determination and hierarchy of financial assets and liabilities at fair value are disclosed in note 17. Based on the principles of this determination, the investment property falls under level 2.

The premises in investment property for different segments are leased on market-based, irrevocable contracts. The lengths of the contracts vary from those for the time being to those for several years.