

33 Contingent liabilities and commitments

P&C insurance

EURm	2013	2012
Off-balance sheet items		
Guarantees	28	37
Other irrevocable commitments	14	6
Total	42	43

Assets pledged as collateral for liabilities or contingent liabilities

EURm	2013		2012	
	Assets pledged	Liabilities/ commitments	Assets pledged	Liabilities/ commitments
Assets pledged as collateral				
Cash at balances at central banks	1	1	6	4
Investments				
- Investment securities	270	131	285	153
Total	271	132	290	157

EURm	12/2013	12/2012
Assets pledged as security for derivative contracts, carrying value		
Investment securities	39	40

The pledged assets are included in the balance sheet item Other assets.

EURm	2013	2012
Commitments for non-cancellable operating leases		
Minimum lease payments		
not later than one year	32	37
later than one year and not later than five years	99	110
later than five years	78	101
Total	209	248
 Lease and sublease payments recognised as an expense in the period		
- minimum lease payments	25	-45
- sublease payments	11	-
Total	36	-45

The subsidiaries If P&C Insurance Ltd and If P&C Insurance Company Ltd provide insurance with mutual undertakings within the Nordic Nuclear Insurance Pool and If P&C Insurance Ltd within the Norwegian Natural Perils' Pool and the Dutch Terror Pool.

In connection with the transfer of property and casualty insurance business from the Skandia Group to the If Group as of March 1, 1999, If P&C Holding Ltd and If P&C Insurance Ltd issued a guarantee for the benefit of Försäkringsaktiebolaget Skandia (publ.) whereby the aforementioned companies in the If Group mutually guarantee that companies in the Skandia Group will be indemnified against any claims or actions due to guarantees or similar commitments made by companies in the Skandia Group within the property and casualty insurance business transferred to the If Group.

If P&C Insurance Holding Ltd and If P&C Insurance Ltd have separately entered into contracts with Försäkringsaktiebolaget Skandia (publ.) and Tryg-Baltica Forsikrings AS whereby Skandia and Tryg-Baltica will be indemnified against any claims attributable to guarantees issued by Försäkringsaktiebolaget Skandia (publ.) and Vesta Forsikring AS, on behalf of Skandia Marine Insurance Company (U.K.) Ltd. (now Marlon Insurance Company Ltd.) in favor of the Institute of London Underwriters. Marlon Insurance Company Ltd. was disposed during 2007, and the purchaser issued a guarantee in favour of If for the full amount that If may be required to pay under these guarantees.

Normal seller's guarantees have been given in connection the disposal of the subsidiary IPSC Region.

If P&C Insurance Company Ltd has outstanding commitments to private equity funds totalling EURm 6, which is the maximum amount that the company has committed to invest in the funds. Capital will be called to these funds over several years as the funds make investments.

With respect to certain IT systems If and Sampo use jointly, If P&C Insurance Holding Ltd has undertaken to indemnify Sampo for any costs caused by It that Sampo may incur in relation to the owners of the systems.

Life insurance

EURm	2013	2012
Off-balance sheet items		
Investment commitments	391	367
Acquisition of IT-software	3	1
Total	394	368

EURm	12/2013	12/2012
Assets pledged as security for derivative contracts, carrying value		
Cash and cash equivalents	6	6
The pledged assets are included in the balance sheet item Other assets.		
Lended securities		
Domestic shares		
Remaining acquisition cost	14	67
Fair value	4	53

Security lendings can be interrupted at any time and they are secured.

EURm	2013	2012
Commitments for non-cancellable operating leases		
Minimum lease payments		
not later than one year	2	2
later than one year and not later than five years	8	3
later than five years	9	-
Total	19	5
Total of sublease payments expected to be received under non-cancellable operating sub-leases at 31 Dec.	1	1
Lease and sublease payments recognised as an expense in the period		
- minimum lease payments	-3	-3
- sublease payments	0	0

Total	-3	-3
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Holding

EURm	2013	2012
Off-balance sheet items		
Investment commitments	1	1

EURm	2013	2012
Commitments for non-cancellable operating leases		
Minimum lease payments		
not later than one year	1	1
later than one year and not later than five years	2	3
Total	3	4

The Group had at the end of 2013 premises a total of 178,877 m² (178,971) taken as a lessee. The contracts have been made mainly for 3 to 10 years.