

## 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          |
| <b>Profit before taxes</b>                                      | <b>929</b>    | <b>153</b>     | <b>589</b> | <b>-3</b>   | <b>1,668</b> |
| Taxes   | -181          | -33            | -3         | 2           | -216         |
| <b>Profit for the year</b>                                      | <b>748</b>    | <b>119</b>     | <b>586</b> | <b>-1</b>   | <b>1,452</b> |
| <b>Other comprehensive income for the period</b>                |               |                |            |             |              |
| <b>Items reclassifiable to profit or loss</b>                   |               |                |            |             |              |
| 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          |
| <b>Total items reclassifiable to profit or loss, net of tax</b> | <b>-45</b>    | <b>101</b>     | <b>-67</b> | <b>-2</b>   | <b>-13</b>   |
| <b>Items not reclassifiable to profit or loss</b>               | <b>-21</b>    | <b>-</b>       | <b>-</b>   | <b>-</b>    | <b>-21</b>   |

|   |            |            |            |           |              |
|---|------------|------------|------------|-----------|--------------|
| Actuarial gains and losses from defined pension plans               | 7          | -          | -          | -         | 7            |
| Taxes   |            |            |            |           |              |
| <b>Total items not reclassifiable to profit or loss, net of tax</b> | <b>-14</b> | <b>-</b>   | <b>-</b>   | <b>-</b>  | <b>-14</b>   |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>                      | <b>689</b> | <b>220</b> | <b>520</b> | <b>-3</b> | <b>1,425</b> |
| <b>Profit attributable to</b>                                       |            |            |            |           |              |
| Owners of the parent  |            |            |            |           | 1,452        |
| Non-controlling interests   |            |            |            |           | -            |
| <b>Total comprehensive income attributable to</b>                   |            |            |            |           |              |
| 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          |
| <b>Profit before taxes</b>                                      | <b>864</b>    | <b>136</b>     | <b>623</b> | <b>-1</b>   | <b>1,622</b> |
| Taxes   | -188          | -28            | 1          | 0           | -214         |
| <b>Profit for the year</b>                                      | <b>677</b>    | <b>108</b>     | <b>624</b> | <b>-1</b>   | <b>1,408</b> |
| <b>Other comprehensive income for the period</b>                |               |                |            |             |              |
| <b>Items reclassifiable to profit or loss</b>                   |               |                |            |             |              |
| 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         |
| <b>Total items reclassifiable to profit or loss, net of tax</b> | <b>270</b>    | <b>177</b>     | <b>8</b>   | <b>-6</b>   | <b>449</b>   |
| <b>Items not reclassifiable to profit or loss</b>               |               |                |            |             |              |

|   |            |            |            |           |              |
|---|------------|------------|------------|-----------|--------------|
| Actuarial gains and losses from defined pension plans               | 44         | -          | -          | -         | 44           |
| Taxes   | -13        | -          | -          | -         | -13          |
| <b>Total items not reclassifiable to profit or loss, net of tax</b> | <b>31</b>  | <b>-</b>   | <b>-</b>   | <b>-</b>  | <b>31</b>    |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>                      | <b>947</b> | <b>286</b> | <b>631</b> | <b>-7</b> | <b>1,887</b> |
| <b>Profit attributable to</b>                                       |            |            |            |           |              |
| Owners of the parent  |            |            |            |           | 1,408        |
| Non-controlling interests   |            |            |            |           | -            |
| <b>Total comprehensive income attributable to</b>                   |            |            |            |           |              |
| 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         |
|--|---------------|----------------|---------------|---------------|---------------|
| <b>Assets</b>  |               |                |               |               |               |
| 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           |
| <b>Total assets</b>  | <b>14,586</b> | <b>10,327</b>  | <b>10,399</b> | <b>-2,736</b> | <b>32,576</b> |
| <b>Liabilities</b>   |               |                |               |               |               |
| 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           |
| <b>Total liabilities</b>                                       | <b>11,202</b> | <b>8,912</b>   | <b>2,174</b>  | <b>-355</b>   | <b>21,933</b> |
| <b>Equity</b>  |               |                |               |               |               |
| Share capital  |               |                |               |               | 98            |
| Reserves   |               |                |               |               | 1,531         |
| Retained earnings  |               |                |               |               | 8,175         |
| Other components of equity                                     |               |                |               |               | 840           |

|  |               |
|--|---------------|
| <b>Equity attributable to parent company's equityholders</b> | <b>10,643</b> |
| Non-controlling interests                                    | -             |
| <b>Total equity</b>  | <b>10,643</b> |
| <b>Total equity and liabilities</b>                          | <b>32,576</b> |

## Consolidated balance sheet by business segment at 31 December 2012

| EURm   | P&C insurance | Life insurance | Holding       | Elimination   | Group         |
|--|---------------|----------------|---------------|---------------|---------------|
| <b>Assets</b>  |               |                |               |               |               |
| 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         |
| <b>Total assets</b>  | <b>14,852</b> | <b>9,635</b>   | <b>10,256</b> | <b>-2,663</b> | <b>32,079</b> |
| <b>Liabilities</b>   |               |                |               |               |               |
| 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         |
| <b>Total liabilities</b>                                       | <b>11,671</b> | <b>8,340</b>   | <b>2,333</b>  | <b>-284</b>   | <b>22,059</b> |
| <b>Equity</b>  |               |                |               |               |               |
| Share capital  |               |                |               |               | 98            |
| Reserves   |               |                |               |               | 1,531         |
| Retained earnings  |               |                |               |               | 7,496         |
| Other components of equity                                     |               |                |               |               | 896           |
| <b>Equity attributable to parent company's equityholders</b>   |               |                |               |               | <b>10,020</b> |
| Non-controlling interests                                      |               |                |               |               | 0             |
| <b>Total equity</b>  |               |                |               |               | <b>10,020</b> |
| <b>Total equity and liabilities</b>                            |               |                |               |               | <b>32,079</b> |

## Geographical information

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

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.