

2 Net income from investments

If

EURm	2017	2016
Financial assets		
Derivative financial instruments		
Gains/losses	-35	-7
Loans and receivables		
Interest income	9	9
Financial assets available-for-sale		
Debt securities		
Interest income	168	177
Impairment losses	-48	-15
Gains/losses	46	-11
Equity securities		
Gains/losses	117	45
Impairment losses	-27	-16
Dividend income	46	40
Total	303	221
Total from financial assets	277	223
Other assets		
Investment properties		
Gains/losses	0	0
Other	0	1
Total from other assets	1	1
Expense on other than financial liabilities	-7	-6
Effect of discounting annuities	-33	-28
Fee and commission expenses		
Asset management	-23	-17
If insurance, total	216	173

Included in gains/losses from financial assets available-for-sale is a net gain of EURm -90 (12) transferred from the fair value reserve.

Topdanmark

EURm	2017	2016
Financial assets		
Derivative financial instruments	18	-
Gains/losses		
Financial assets for trading		
Debt securities		
Interest income	20	-
Gains/losses	-5	-
Equity securities		
Gains/losses	8	-
Dividend income	4	-
Total	28	-

Investments related to unit-linked contracts		
Debt securities		
Interest income	15	-
Gains/losses	-6	-
Equity securities		
Gains/losses	50	-
Dividend income	5	-
Other financial assets		
Gains/losses	25	-
Total	90	-
Total from financial assets		
	136	
Other assets	-18	-
Effect of discounting annuities	-11	-
Topdanmark, total	107	-

Mandatum

EURm	2017	2016
Financial assets		
Derivative financial instruments		
Gains/losses	170	-9
Financial assets designated as at fair value through p/l		
Debt securities		
Interest income	0	1
Gains/losses	0	-3
Total	1	-3
Investments related to unit-linked contracts		
Debt securities		
Interest income	43	50
Gains/losses	-22	4
Equity securities		
Gains/losses	311	198
Dividend income	36	32
Loans and receivables		
Interest income	-11	0
Other financial assets		
Gains/losses	47	-8
Total	405	276
Loans and receivables		
Interest income	2	4
Gains/losses	-14	6
Total	-13	10
Financial assets available-for-sale		
Debt securities		
Interest income	97	102
Gains/losses	-204	30
Equity securities		
Gains/losses	217	101
Impairment losses	-19	-15
Dividend income	92	122

Total	183	340
Total financial assets	746	614
Other assets		
Investment properties		
Gains/losses	29	3
Other	-10	6
Total other assets	19	9
Net fee income		
Asset management	-13	-15
Fee income	30	26
Total	16	11
Mandatum, total	782	634

Included in gains/losses from financial assets available-for-sale is a net gain of EURm -147 (-106) transferred from the fair value reserve.

Holding

EURm	2017	2016
Financial assets		
Derivative financial instruments		
Gains/losses	0	12
Loans and receivables	1	-5
Financial assets available-for-sale		
Debt securities		
Interest income	33	34
Gains/losses	-32	10
Equity securities		
Gains/losses	4	-26
Impairment losses	0	-1
Dividend income	4	12
Total	8	29
Other assets	1	1
Holding, total	10	36

Included in gains/losses from financial assets available for-sale is a net gain of EURm -7 (27) transferred from the fair value reserve.

Elimination items between segments	-10	-16
EURm		
Group net investment income, total	1,104	827

The changes in the fair value reserve are disclosed in the Statement of changes in equity. Other income and expenses comprise rental income, maintenance expenses and depreciation of investment property. All the income and expenses arising from investments are included in Net income from investments. Gains/losses include realised gains/losses on sales, unrealised and realised changes in fair values and exchange differences. Unrealised fair value changes for financial assets available-for-sale are recorded in other comprehensive income and presented in the fair value reserve in equity. The effect of discounting annuities in P&C insurance is disclosed separately. The provision for annuities is calculated in accordance with actuarial principles taking anticipated inflation and mortality into consideration, and discounted to take the anticipated future return on investments into account. To cover the costs for upward adjustment of annuity provisions required for the gradual reversal of such discounting, an anticipated return on investments is added to annuity results.

