

Notes to OP Financial Group Financial Statements

NOTES TO ASSETS

Note 23. Non-life Insurance assets

EUR million	31 Dec. 2014	31 Dec. 2013 Restated*
Investments		
Loans and receivables	14	15
Shares and participations	463	471
Investment property	161	152
Notes and bonds	2,297	2,014
Derivative contracts	12	4
Other	207	300
Total	3,154	2,956
Other assets		
Prepayments and accrued income	33	40
Other		
From direct insurance	404	324
From reinsurance	100	90
Cash in hand and at bank	41	4
Other receivables	66	64
Total	643	523
Total Non-life Insurance assets	3,797	3,479

Non-life Insurance investments	31 Dec. 2014	31 Dec. 2013 Restated*
Loans and receivables		
Loans	14	14
Deposits with ceding undertakings	1	1
Total	14	15

Financial assets recognised at fair value through profit or loss		
Notes and bonds	7	6
Derivative contracts	12	4
Total	19	10
Available-for-sale financial assets		
Notes and bonds	2,290	2,007
Shares and participations	463	471
Other participations	207	300
Total	2,960	2,779
Investment property		
Land and water areas	23	22
Buildings	138	131
Total	161	152
Total Non-life Insurance investments	3,154	2,956

Breakdown of Non-life Insurance notes and bonds recognised through profit or loss, shares and participations and derivatives by quotation and issuer.

EUR million	31 Dec. 2014			31 Dec. 2013		
	Notes and bonds	Shares and participations	Derivative contracts	Notes and bonds	Shares and participations	Derivative contracts
Quoted						
From others	7	-	-	6	-	-
Other						
From others	-	-	12	-	-	4
Total	7	-	12	6	-	4

Available-for-sale financial assets of Non-life Insurance, 31 December 2014

EUR million	Available-for-sale notes and bonds			Available-for-sale shares and participations		
	At fair value	At amortised cost	Total	At fair value	At cost	Total*
Quoted						
From public corporations	503	-	503	-	-	-
From others	1,787	-	1,787	412	-	412
Other						
From others	-	-	0	258	-	258
Total	2,290	-	2,290	670	-	670
Impairment losses for the financial year	0	-	0	-2	-	-2

* Available-for-sale shares and participations include EUR 463 million (EUR 471 million) in equities and mutual funds with equity risk and EUR 207 million (EUR 300 million) in other participations. Other participations consist mainly of units in bond, money market, convertible bond, commodities, hedge funds and real estate funds.

The available-for-sale financial assets of Non-life Insurance include EUR 2 million (EUR 4 million) in pledged items. The items mainly consist of notes and bonds in collateral for derivatives trading.

Available-for-sale financial assets of Non-life Insurance, 31 December 2013 restated*

EUR million	Available-for-sale notes and bonds			Available-for-sale shares and participations		
	At fair value	At amortised cost	Total	At fair value	At cost	Total
Quoted						
From public corporations	465	-	465	-	-	-
From others	1,527	-	1,527	581	-	581
Other						
From others	14	-	14	191	-	191
Total	2,007	-	2,007	771	-	771
Impairment losses for the financial year	-1	-	-1	-5	-	-5

Changes in Non-life Insurance investment property	2014	2013 Restated*
Acquisition cost 1 January	133	143
Increase	11	18
Decrease	-5	-8
Transfers between items	0	-20
Acquisition cost 31 December	138	133
Accumulated changes in fair value 1 January	19	17
Changes in fair value during financial year	2	4
Decrease	1	-2
Accumulated changes in fair value 31 December	22	19
Carrying amount 31 December	161	152

* Comparative figures have been restated as a result of the adoption of IFRS 10 Consolidated Financial Statements.

Constructions and repair obligations regarding investment property in the accounting period amounted to EUR 2 million (2). The fair value of investment property holdings excludes the portion of debt.

A total of 86% of Non-life Insurance's investment property holdings, or EUR 90 million, was appraised by external property valuers, all of them being authorised property valuers (AKA). These valuers were Olli Kantanen and Antti Hänninen employed by Realia Group Oy.