

33 Contingent liabilities and commitments

P&C insurance

EURm	2016	2015
Off-balance sheet items		
Guarantees	4	5
Other irrevocable commitments	15	15
Total	19	20

Assets pledged as collateral for liabilities or contingent liabilities

EURm	2016		2015	
	Assets pledged	Liabilities/ commitments	Assets pledged	Liabilities/ commitments
Assets pledged as collateral				
Investments				
- Investment securities	231	147	242	159
Total	231	147	242	159

EURm	2016	2015
Assets pledged as security for derivative contracts, carrying value		
Investment securities	16	0

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

EURm	2016	2015
Commitments for non-cancellable operating leases		
Minimum lease payments		
not later than one year	31	32
later than one year and not later than five years	103	98
later than five years	45	48
Total	180	178
Lease and sublease payments recognised as an expense in the period		
- minimum lease payments	-33	-20

The subsidiary If P&C Insurance Ltd provides insurance with mutual undertakings within the Nordic Nuclear Insurance Pool, 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.

If P&C Insurance Company Ltd has outstanding commitments to private equity funds totalling EURm 15, 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	2016	2015
Off-balance sheet items		
Investment commitments	657	397
Acquisition of IT-software	2	1
Total	658	398
EURm	2016	2015
Assets pledged as security for derivative contracts, carrying value		
Cash and cash equivalents	18	19

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

EURm	2016	2015
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	7	8
later than five years	6	7
Total	15	18
Lease and sublease payments recognised as an expense in the period		
- minimum lease payments	-4	-4
- sublease payments	0	0
Total	-4	-4

Holding

EURm	2016	2015
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	4	0
later than five years	1	-
Total	6	1

The Group had at the end of 2015 premises a total of 159,160 m² (171,254) taken as a lessee. The contracts have been made mainly for 3 to 10 years.