

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.