

12 Investment property

P&C insurance

EURm	2016	2015
At 1 Jan.		
Cost	25	29
Accumulated depreciation	-8	-8
Accumulated impairment losses	-2	-1
Net carrying amount at 1 Jan.	15	20
Opening net carrying amount	15	20
Disposals	-	-4
Depreciation	-1	-1
Impairment losses	0	-1
Exchange differences	0	0
Closing net carrying amount	14	15
At 31 Dec.		
Cost	25	25
Accumulated depreciation	-9	-8
Accumulated impairment losses	-2	-2
Net carrying amount at 31 Dec.	14	15
Rental income from investment property	3	2
Property rented out under operating lease		
Non-cancellable minimum rental		
- not later than one year	1	1
- later than one year and not later than five years	1	1
Total	2	2
Expenses arising from investment property		
- direct operating expenses arising from investment property generating rental income during the period	-1	-1
- direct operating expenses arising from investment property not generating rental income during the period	-1	-1
Total	-2	-2
Fair value of investment property at 31 Dec.	22	22

Life insurance

EURm	2016	2015
At 1 Jan.		
Cost	257	247
Accumulated depreciation	-55	-51
Accumulated impairment losses	-23	-17
Net carrying amount at 1 Jan.	180	179
Opening net carrying amount	180	179
Additions	41	27
Disposals	-18	-17
Depreciation	-3	-4
Impairment losses	1	-6
Closing net carrying amount	201	180

At 31 Dec.		
Cost	280	257
Accumulated depreciation	-58	-55
Accumulated impairment losses	-22	-23
Net carrying amount at 31 Dec.	201	180
Rental income from investment property	20	21
Property rented out under operating lease		
Non-cancellable minimum rental		
- not later than one year	9	9
- later than one year and not later than five years	13	6
- later than five years	3	0
Total	25	14
Expenses arising from investment property		
- direct operating expenses arising from investment property generating rental income during the period	-9	-9
- direct operating expenses arising from investment property not generating rental income during the period	-1	-1
Total	-10	-10
Fair value of investment property at 31 Dec.	222	203
Elimination items between segments	-4	-4
EURm	2016	2015
Group, total	211	191

Fair values for the Group's investment property are entirely determined by the Group based on the market evidence. The determination and hierarchy of financial assets and liabilities at fair value is disclosed in note 17. Based on the principles of this determination, the investment property falls under level 2.

The premises in investment property for different segments are leased on market-based, irrevocable contracts. The lengths of the contracts vary from those for the time being to those for several years.