

## 7 Result analysis of P&C insurance

EURm	2016	2015
Insurance premiums earned	4,286	4,344
Claims incurred	-2,905	-3,143
Operating expenses	-713	-566
Other insurance technical income and expense	-7	-1
Allocated investment return transferred from the non-technical account	-3	23
<b>Technical result</b>	<b>658</b>	<b>657</b>
Net investment income account	188	325
Allocated investment return transferred to the technical account	-26	-60
Other income and expense	63	38
<b>Operating result</b>	<b>883</b>	<b>960</b>

### Specification of activity-based operating expenses included in the income statement

EURm	2016	2015
Claims-adjustment expenses (claims paid)	-235	-249
Acquisition expenses (operating expenses)	-490	-497
Joint administrative expenses for insurance business (operating expenses)	-226	-78
Administrative expenses pertaining to other technical operations (operating expenses)	-33	-71
Asset management costs (investment expenses)	-17	-19
<b>Total</b>	<b>-1,002</b>	<b>-914</b>