

## OVERVIEW DEFAULT PROVISIONS FOR INVESTMENTS

	Balance at January 1	Addition charged to income statement	Charged for default	Other movements	Balance at December 31
<b>2003</b>					
Bonds and other fixed rate securities	249	435	(440)	(50)	194
Loans guaranteed by mortgages	38	24	(20)	5	47
Other loans	32	(29)	(3)	0	0
Other financial investments	17	1	(1)	2	19
<b>TOTAL</b>	<b>336</b>	<b>431</b>	<b>(464)</b>	<b>(43)</b>	<b>260</b>
<b>2002</b>					
Bonds and other fixed rate securities	238	818	(744)	(63)	249
Loans guaranteed by mortgages	53	2	(11)	(6)	38
Other loans	75	8	(3)	(48)	32
Other financial investments	34	2	(3)	(16)	17
<b>TOTAL</b>	<b>400</b>	<b>830</b>	<b>(761)</b>	<b>(133)</b>	<b>336</b>

## 5 INVESTMENTS FOR ACCOUNT OF POLICYHOLDERS

Investments for account of policyholders and insurance-linked savings deposits are investments of which the investment risk is borne by the policyholders. They are valued at market value. Separated investments for group life contracts with full profit sharing are valued according to the terms of the related contracts. For more information refer to note 15 on page 101.

Total return of these investments is accounted for in the technical account life insurance on a separate line.

	2003	2002
Balance at January 1	94,728	113,272
Acquired	25,177	31,452
Disposed and redeemed	(21,068)	(25,918)
Investment income including revaluations	12,858	(11,524)
Currency exchange rate differences and other changes	(11,606)	(12,554) <sup>1</sup>
<b>BALANCE AT DECEMBER 31</b>	<b>100,089</b>	<b>94,728</b>

<sup>1</sup> Including reallocation to the general account investments for an amount of EUR 1,278 million due to the final settlement of the Diversified Investment Advisors acquisition.

## 6 RECEIVABLES OUT OF DIRECT INSURANCE

	2003	2002
Policyholders	2,425	1,666
Agents	100	449
<b>TOTAL RECEIVABLES OUT OF DIRECT INSURANCE</b>	<b>2,525</b>	<b>2,115</b>

The provision for doubtful debts for these receivables amounts to EUR 135 million (2002: EUR 149 million).

## 7 OTHER RECEIVABLES

	2003	2002
Investment receivables	481	110
Taxes and social security	131	0
Other	475	1,028
<b>TOTAL OTHER RECEIVABLES</b>	<b>1,087</b>	<b>1,138</b>

Other receivables mature within one year. The provision for doubtful debts for other receivables amounts to EUR 43 million (2002: EUR 11 million).