

23 Investments for account of policyholders

Investments for account of policyholders comprise financial assets at fair value through profit or loss, excluding derivatives, and investments in real estate.

	Note	2013	2012
Shares		25,423	24,874
Debt securities		33,531	34,682
Money market and other short-term investments		850	1,480
Deposits with financial institutions		3,006	2,087
Unconsolidated investment funds		100,822	88,400
Other		404	437
Total investments for account of policyholders at fair value through profit or loss, excluding derivatives ¹⁾		164,037	151,960
Investments in real estate	23.1	996	1,008
Total investments for account of policyholders		165,032	152,968

¹⁾ Refer to note 50 for a summary of all financial assets and financial liabilities at fair value through profit or loss.

23.1 Investments in real estate for account of policyholders

	2013	2012
At January 1	1,008	1,132
Additions	178	14
Subsequent expenditure capitalized	27	26
Disposals	(180)	(152)
Fair value gains/(losses)	(12)	(46)
Net exchange differences	(25)	34
At December 31	996	1,008

The investment property is leased out under operating leases.

Rental income of EUR 59 million (2012: EUR 65 million; 2011: EUR 73 million) is reported as part of investment income in the income statement. Direct operating expenses relating to investments in real estate for account of policyholder amounted to EUR 8 million in 2013 (2012: EUR 7 million, 2011: EUR 14 million). There are no restrictions on the realizability of investment property or the remittance of income and proceeds of disposal.

Refer to note 51 for a summary of contractual obligations to purchase investment property or for repairs, maintenance or enhancements.

24 Derivatives

	Derivative asset		Derivative liability	
	2013	2012	2013	2012
Derivatives for general account				
Derivatives not designated in a hedge	12,413	19,038	11,092	16,967
Derivatives designated as fair value hedges	322	422	134	451
Derivatives designated as cash flow hedges	421	1,164	310	370
Net foreign investment hedges	137	200	146	197
	13,293	20,824	11,682	17,985
Derivatives for account of policyholders				
Derivatives not designated in a hedge	238	310	155	67
	238	310	155	67
Total derivatives ¹⁾	13,531	21,134	11,838	18,052

¹⁾ Refer to note 50 for a summary of all financial assets and financial liabilities at fair value through profit or loss.