

Movements during the year of the present value of the defined benefit obligations	2013	2012
At January 1 restated	6,276	5,855
Current year service cost	98	106
Interest expense	243	267
<i>Remeasurements of the defined benefit obligations:</i>		
- Actuarial gains and losses arising from changes in demographic assumptions	5	31
- Actuarial gains and losses arising from changes in financial assumptions	(286)	312
Past service cost	1	(29)
Contributions by plan participants	11	11
Benefits paid	(266)	(263)
Net exchange differences	(146)	(14)
At December 31	5,935	6,276

Movements during the year in plan assets for retirement benefit plans	2013	2012
At January 1	2,747	2,543
Interest income (based on discount rate)	109	115
Remeasurements of the net defined liability (asset)	281	194
Contributions by employer	34	48
Contributions by plan participants	-	-
Benefits paid	(154)	(149)
Net exchange differences	(108)	(4)
At December 31	2,909	2,747

	2013		2012	
Breakdown of plan assets for retirement benefit plans	Quoted	Unquoted	Quoted	Unquoted
Equity instruments	331	6	261	4
Debt instrument	322	471	343	514
Derivatives	-	25	-	7
Investment funds	29	1,485	23	1,364
Structured securities	-	6	-	6
Other	9	225	16	209
At December 31	690	2,219	643	2,104

Defined benefit plans are mainly operated by Aegon USA, Aegon the Netherlands and Aegon UK. The following sections contain a general description of the plans in each of these subsidiaries and a summary of the principal actuarial assumptions applied in determining the value of defined benefit plans.

Aegon USA

Aegon USA has defined benefit plans covering substantially all its employees that are qualified under the Internal Revenue Service Code, including all requirements for minimum funding levels. The defined benefit plans are governed by the Board of Managers of Aegon USA. The Board of Managers has the full power and discretion to administer the plan and to apply all of its provisions, including such responsibilities as, but not limited to, developing the investment policy and managing assets for the plan, maintaining required funding levels for the plan, deciding questions related to eligibility and benefit amounts, resolving disputes that may arise from plan participants and for complying with the plan provisions, and legal requirements related to the plan and its operation. The benefits are based on years of service and the employee's eligible annual compensation. The plans provide benefits based on a traditional final average formula or a cash balance formula (which defines the accrued benefit in terms of a stated account balance), depending on the age and service of the plan participant. The defined benefit plans were unfunded by EUR 207 million at December 31, 2013 (2012: EUR 611 million unfunded).

Investment strategies are established based on asset/liability studies by actuaries which are updated as they consider appropriate. These studies, along with the investment policy, assist to develop the appropriate investment criteria for the plan, including asset allocation mix, return objectives, investment risk and time horizon, benchmarks and performance standards and restrictions and prohibitions. The overall goal is to maximize total investment returns to provide sufficient funding for the present and anticipated