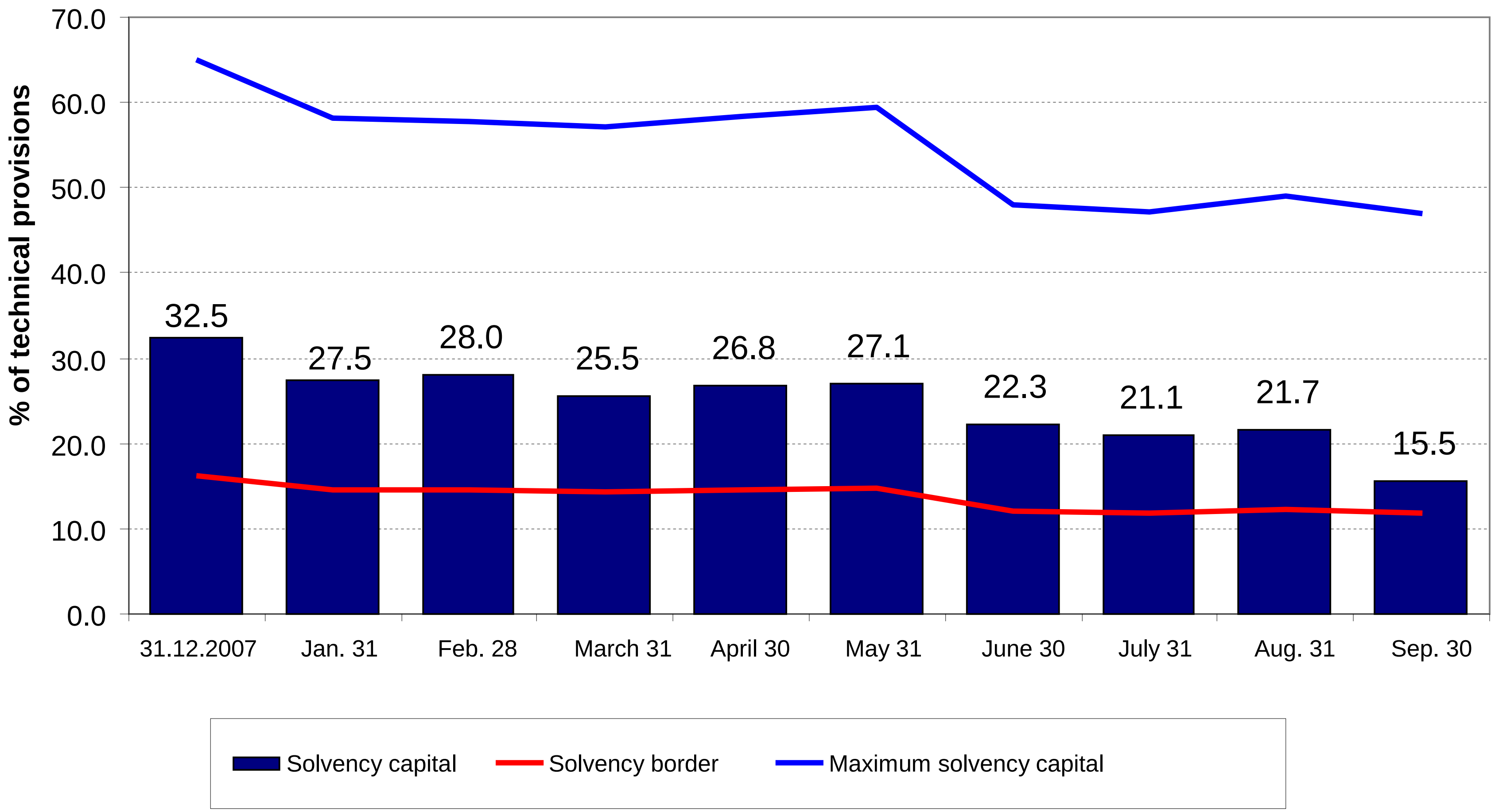
Return on investments classified by risk level, September 30, 2008

	Market value EUR mill.	Market value %	Risk breakdown EUR mill.	Risk breakdown %	Return %	Volatility %
Fixed-income investments	**12,186.8**	**52.0**	**12,044.9**	**51.4**	**0.4**	
Loan receivables	1,666.1	7.1	1,666.1	7.1	3.7	
Bonds	9,707.5	41.4	9,406.8	40.2	-0.5	2.6
Other money market instruments and deposits	813.3	3.5	972.0	4.1	3.4	
Equities and shares	**8,031.1**	**34.3**	**7,940.7**	**33.9**	**-23.7**	
Listed equities and shares	7,154.6	30.5	7,064.3	30.2	-25.8	17.9
Private equity investments	578.0	2.5	578.0	2.5	-4.4	
Unlisted equities and shares	298.4	1.3	298.4	1.3	16.3	
Real estate investments	**2,418.5**	**10.3**	**2,418.5**	**10.3**	**3.6**	
Direct real estate investments	1,990.4	8.5	1,990.4	8.5	4.0	
Real estate funds and joint investments	428.1	1.8	428.1	1.8	1.5	
Other investments	**787.0**	**3.4**	**1,019.3**	**4.4**	**3.8**	
Hedge fund investments	713.5	3.0	713.5	3.0	-4.9	6.6
Commodity investments	5.2	0.0	237.5	1.0	-	
Other investments	68.3	0.3	68.3	0.3	-	
Total investments	**23,423.4**	**100.0**	**23,423.4**	**100.0**	**-9.4**	**6.6**

The motified duration of bond investments is 4.0 years.
Volatility is calculated from monthly logarithmic returns over a period of two years.
The total return percentage includes income, expenses and operating expenses not allocated to any investment types.

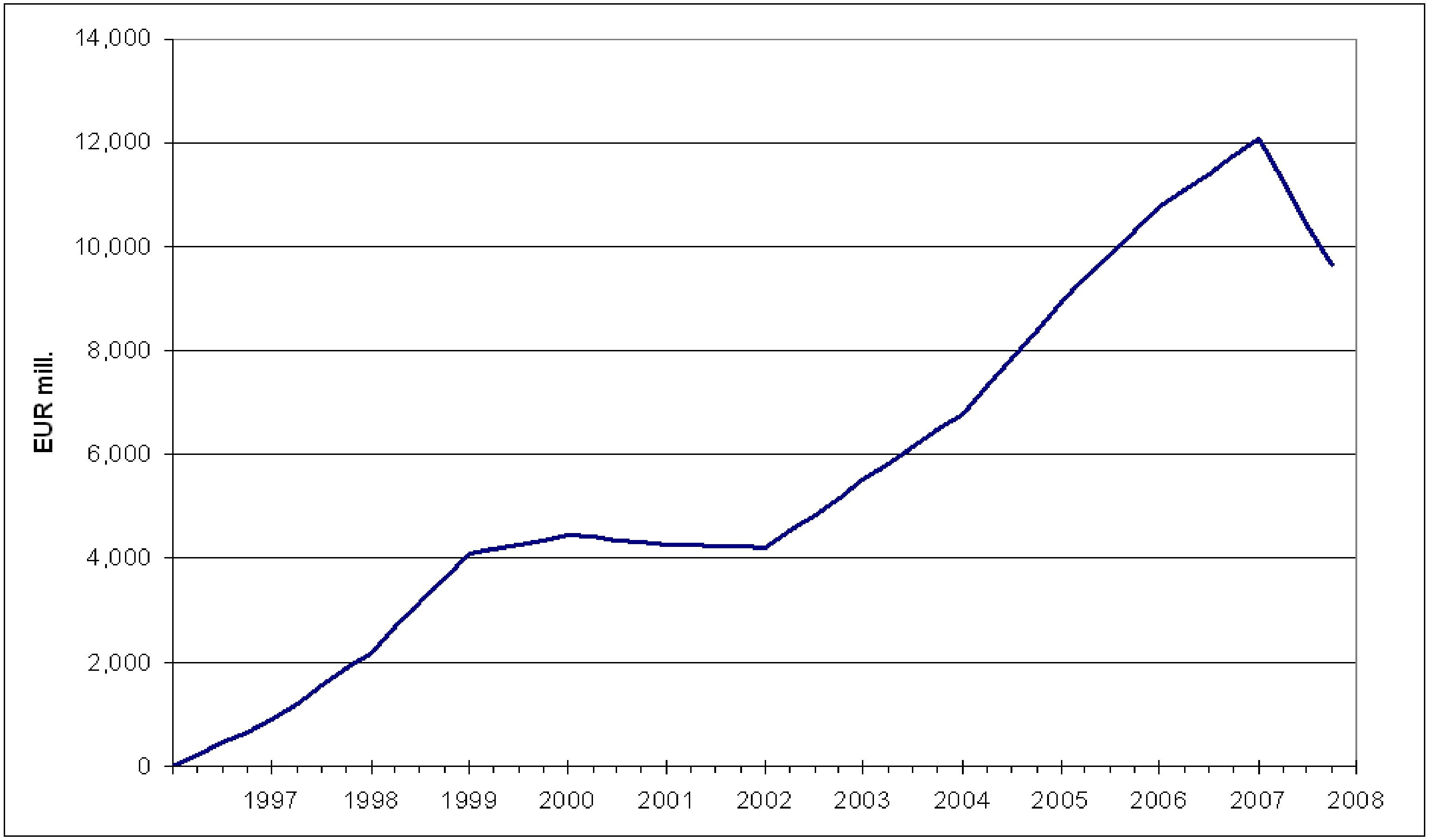
Solvency follow-up

Solvency capital and limits



As of September 30, 2008 the company's solvency ratio was 1.3 times the solvency border 11.7% (31.12.2007: 2.0/16.3%). As of September 30, the VaR figure (1 month 97.5%) was EUR 739.4 million. A decrease in the value of investments of this size would have lowered the solvency ratio to 12.0%.

Cumulative return from investments, EUR mill. 1997 - September 30, 2008



The average annual return is 6.0%.

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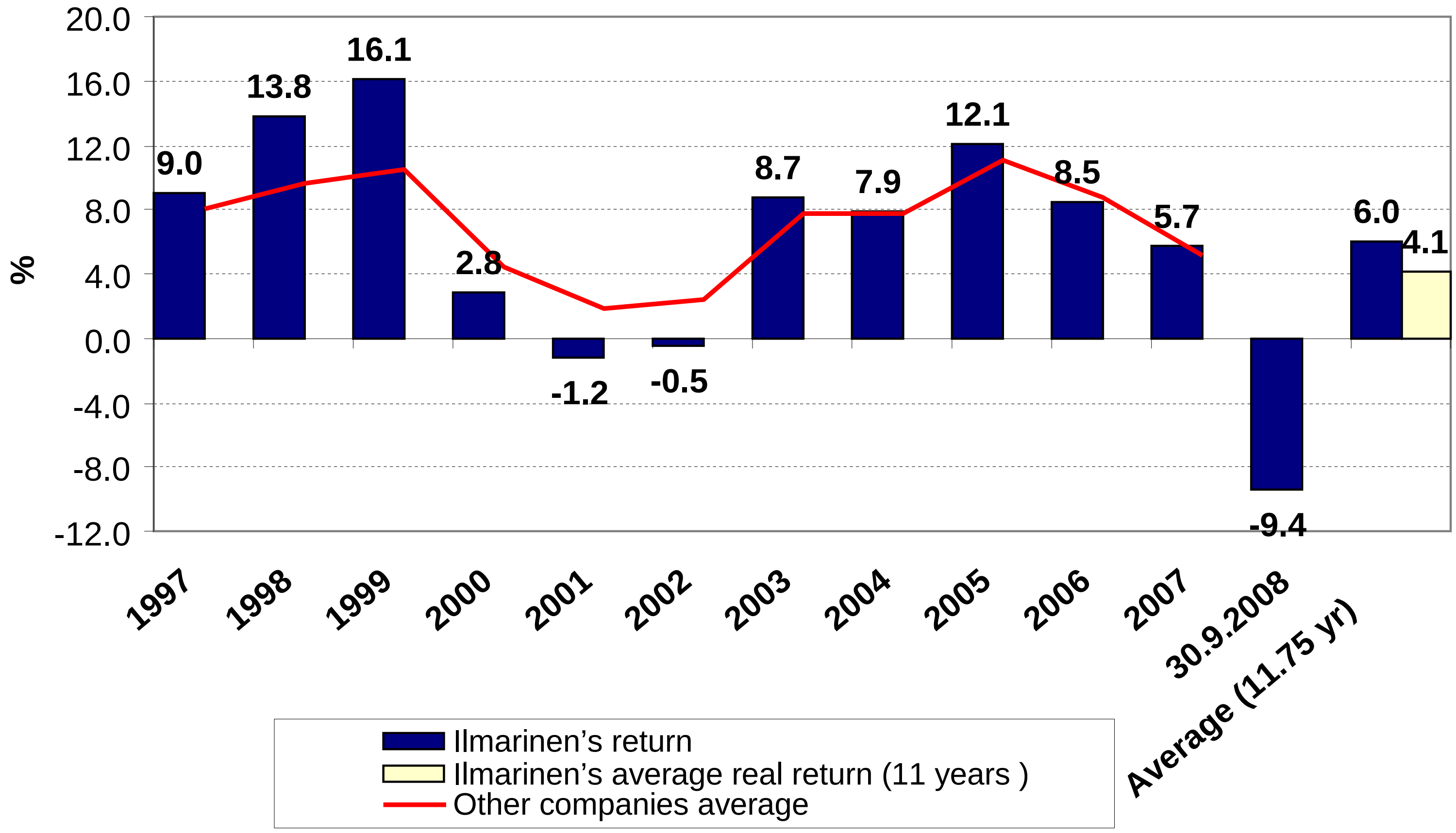
Net investment return, %
1997 - September 30, 2008



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