

# Summarised consolidated balance sheet

As at 30 June 2004

	30 June 2004 £m	Restated* 30 June 2003 £m	31 December 2003 £m
<b>Assets</b>			
Goodwill	<b>1,052</b>	1,139	1,105
<b>Investments</b>			
Land and buildings	<b>607</b>	684	637
Investments in associated undertakings and participating interests	<b>149</b>	289	279
Variable yield securities	<b>2,799</b>	2,700	2,967
Fixed interest securities	<b>9,734</b>	9,037	10,098
Mortgages and loans, net of non-recourse funding	<b>2,041</b>	1,129	1,448
Deposits	<b>744</b>	551	435
Other investments	<b>57</b>	55	65
	<b>16,131</b>	14,445	15,929
Reinsurers' share of technical provisions	<b>2,699</b>	2,822	2,926
Reinsurers' share of provision for linked liabilities	<b>636</b>	651	579
Assets of the long-term business	<b>136,433</b>	132,562	136,662
Assets held to cover linked liabilities	<b>42,921</b>	35,640	40,665
Other assets	<b>9,830</b>	10,164	10,326
Acquired value of in-force long-term business	<b>458</b>	522	488
<b>Total assets</b>	<b>210,160</b>	197,945	208,680
<b>Liabilities</b>			
Shareholders' funds			
Equity	<b>6,177</b>	6,276	6,354
Non-equity	<b>200</b>	200	200
Minority interests	<b>775</b>	778	811
	<b>7,152</b>	7,254	7,365
Subordinated debt	<b>2,751</b>	1,225	2,814
<b>Total capital, reserves and subordinated debt</b>	<b>9,903</b>	8,479	10,179
Liabilities of the long-term business	<b>121,774</b>	120,323	121,078
Fund for future appropriations	<b>7,816</b>	5,519	8,443
Technical provision for linked liabilities	<b>43,557</b>	36,291	41,244
General insurance liabilities	<b>17,553</b>	17,203	17,515
Borrowings	<b>1,769</b>	2,337	1,760
Other creditors and provisions	<b>7,788</b>	7,793	8,461
<b>Total liabilities</b>	<b>210,160</b>	197,945	208,680

\* Restated for the effect of changes in accounting policies in respect of internally-generated additional value of in-force long-term business no longer recognised and the treatment of shares held by employee trusts as a deduction from shareholders' funds. Further details are set out on page 25.

Approved by the Board on 3 August 2004