

Consolidated statement of financial position

Assets

31 December 2011	Note	2011 £m	2010 £m
Intangible assets attributable to shareholders:			
Goodwill	H1(a)	1,465	1,466
Deferred acquisition costs and other intangible assets	H1(b)	5,069	4,667
Total		6,534	6,133
Intangible assets attributable to with-profits funds:			
In respect of acquired subsidiaries for venture fund and other investment purposes	H2(a)	178	166
Deferred acquisition costs and other intangible assets	H2(b)	89	110
Total		267	276
Total intangible assets		6,801	6,409
Other non-investment and non-cash assets:			
Property, plant and equipment	H6	748	554
Reinsurers' share of insurance contract liabilities	H3	1,647	1,344
Deferred tax assets	H4	2,276	2,188
Current tax recoverable	H4	546	555
Accrued investment income	G1,H5	2,710	2,668
Other debtors	G1,H5	987	903
Total		8,914	8,212
Investments of long-term business and other operations:			
Investment properties	H7	10,757	11,247
Investments accounted for using the equity method	H8	70	71
Financial investments*:	G1		
Loans		9,714	9,261
Equity securities and portfolio holdings in unit trusts		87,349	86,635
Debt securities		124,498	116,352
Other investments		7,509	5,779
Deposits		10,708	9,952
Total investments		250,605	239,297
Properties held for sale	H9	3	257
Cash and cash equivalents	G1,H10	7,257	6,631
Total assets	B5	273,580	260,806

* Included within financial investments are £7,843 million (2010: £8,708 million) of lent securities. See note G4.

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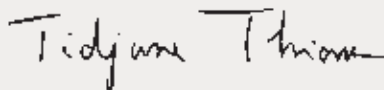
Equity and liabilities

31 December 2011	Note	2011 £m	2010 £m
Equity			
Shareholders' equity	H11	9,117	8,031
Non-controlling interests		43	44
Total equity		9,160	8,075
Liabilities			
Policyholder liabilities and unallocated surplus of with-profits funds:			
Insurance contract liabilities	H12	180,363	171,291
Investment contract liabilities with discretionary participation features	G1	29,745	25,732
Investment contract liabilities without discretionary participation features	G1	16,967	17,704
Unallocated surplus of with-profits funds	H12	9,215	10,253
Total		236,290	224,980
Core structural borrowings of shareholder-financed operations:			
Subordinated debt	H13	2,652	2,718
Other	H13	959	958
Total	G1,H13	3,611	3,676
Other borrowings:			
Operational borrowings attributable to shareholder-financed operations	G1,H13	3,340	3,004
Borrowings attributable to with-profits operations	G1,H13	972	1,522
Other non-insurance liabilities:			
Obligations under funding, securities lending and sale and repurchase agreements	G1	3,114	4,199
Net asset value attributable to unit holders of consolidated unit trusts and similar funds	G1	3,840	3,372
Deferred tax liabilities	H4	4,211	4,224
Current tax liabilities	H4	930	831
Accruals and deferred income		736	707
Other creditors	G1	2,544	2,321
Provisions	H14	529	729
Derivative liabilities	G1,G3	3,054	2,037
Other liabilities	G1,H15	1,249	1,129
Total		20,207	19,549
Total liabilities	B5	264,420	252,731
Total equity and liabilities		273,580	260,806

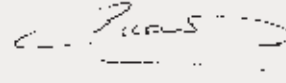
The consolidated financial statements on pages 163 to 370 were approved by the Board of directors on 12 March 2012 and signed on its behalf.



Harvey McGrath
Chairman



Tidjane Thiam
Group Chief Executive



Nic Nicandrou
Chief Financial Officer