

Consolidated statement of financial position

31 December	Note	2016 £m	2015 £m
Assets			
Goodwill	C5(a)	1,628	1,648
Deferred acquisition costs and other intangible assets	C5(b)	10,807	8,472
Property, plant and equipment	C13	743	1,197
Reinsurers' share of insurance contract liabilities	C4.1(a)(iv)	10,051	7,903
Deferred tax assets	C8.1	4,315	2,819
Current tax recoverable	C8.2	440	477
Accrued investment income	C1	3,153	2,751
Other debtors	C1	3,019	1,955
Investment properties	C14	14,646	13,422
Investment in joint ventures and associates accounted for using the equity method	D6	1,273	1,034
Loans	C3.3	15,173	12,958
Equity securities and portfolio holdings in unit trusts		198,552	157,453
Debt securities	C3.2	170,458	147,671
Derivative assets	C3.4	3,936	2,958
Other investments		5,465	4,395
Deposits		12,185	12,088
Assets held for sale	D1	4,589	2
Cash and cash equivalents		10,065	7,782
Total assets	C1	470,498	386,985
Equity			
Shareholders' equity		14,666	12,955
Non-controlling interests		1	1
Total equity		14,667	12,956
Liabilities			
Insurance contract liabilities	C4.1	316,436	260,753
Investment contract liabilities with discretionary participation features	C4.1	52,837	42,959
Investment contract liabilities without discretionary participation features	C4.1	19,723	18,806
Unallocated surplus of with-profits funds	C4.1	14,317	13,096
Core structural borrowings of shareholder-financed operations	C6.1	6,798	5,011
Operational borrowings attributable to shareholder-financed operations	C6.2	2,317	1,960
Borrowings attributable to with-profits operations	C6.2	1,349	1,332
Obligations under funding, securities lending and sale and repurchase agreements		5,031	3,765
Net asset value attributable to unit holders of consolidated unit trusts and similar funds		8,687	7,873
Deferred tax liabilities	C8.1	5,370	4,010
Current tax liabilities	C8.2	649	325
Accruals, deferred income and other liabilities		13,825	10,416
Provisions	C11	947	604
Derivative liabilities	C3.4	3,252	3,119
Liabilities held for sale	D1	4,293	–
Total liabilities	C1	455,831	374,029
Total equity and liabilities		470,498	386,985

Included within equity securities and portfolio holdings in unit trusts, debt securities and other investments are £8,545 million (2015: £5,995 million) of lent securities and assets subject to repurchase agreements.

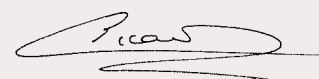
The consolidated financial statements on pages 161 to 308 were approved by the Board of Directors on 13 March 2017. They were signed on its behalf:



Paul Manduca
Chairman



Mike Wells
Group Chief Executive



Nic Nicandrou
Chief Financial Officer