

Summary balance sheet

As at 30 June 2015

Equitable Life

Assets		31 December 2014 £m	30 June 2015 £m
	Note		
Investments			
Land and buildings		5	-
Investments in Group undertakings		23	24
Shares and other variable yield securities and units in unit trusts		134	84
Debt and other fixed-income securities		5,235	5,230
Deposits and other investments		328	300
		5,725	5,638
Assets held to cover linked liabilities	1	310	1,862
Reinsurers' share of technical provisions			
Long-term business provision	2a	488	1,009
Linked liabilities	1,2a	1,925	362
Other assets		76	82
Total assets		8,524	8,953
Liabilities			
Technical provisions			
Excess realistic assets		797	794
Other with-profits technical provisions		4,187	3,997
Non-profit technical provisions		1,124	1,001
Linked liabilities	1	2,235	2,224
		8,343	8,016
Other liabilities	2b	181	937
Total liabilities		8,524	8,953

Notes:

- The buy-back of Unit-linked policies from Halifax Life, implemented in 2015, is reflected in the decrease in the Reinsurers' share of technical provisions for Linked liabilities and the corresponding increase in Assets held to cover linked liabilities.
- In March 2015, the Society agreed to reinsure and subsequently transfer the majority of its annuities to Canada Life. In order to protect policyholders from counterparty credit risk, the premium paid was deposited back with the Society until the completion of the transfer. The effect of this is to increase the Society's total assets and liabilities by the deposited amount, through:
 - An increase in the value of the Reinsurers' share of technical provision; and
 - The recognition in Other liabilities of the obligation to return the deposited asset to Canada Life.

When the transfer of policies is complete, the reinsurance agreement will be unwound and the assets held on deposit transferred to Canada Life. The Society will no longer recognise gross or reinsured technical provisions for these policies on its Balance Sheet.

The Equitable Life Assurance Society's Summary Balance Sheet is not consolidated and represents the position of the Society only. It is unaudited and does not constitute statutory financial statements as defined in section 435 of the Companies Act 2006.

For security and training purposes, telephone calls may be recorded.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The Equitable Life Assurance Society is a mutual society registered in England No. 37038. Registered Office: 20-22 Bedford Row, London, WC1R 4JS, United Kingdom.