

# Summary balance sheet

As at 30 June 2014

| <b>Assets</b>   | <b>31 December<br/>2013<br/>£m</b> | <b>30 June<br/>2014<br/>£m</b> |
|---|------------------------------------|--------------------------------|
| <b>Investments</b>  |                                    |                                |
| Land and buildings  | 3                                  | 3                              |
| Investments in Group undertakings                                   | 22                                 | 22                             |
| Shares and other variable yield securities and units in unit trusts | 61                                 | 68                             |
| Debt and other fixed-income securities                              | 4,934                              | 4,939                          |
| Deposits and other investments                                      | 307                                | 340                            |
|   | <b>5,327</b>                       | <b>5,372</b>                   |
| <br>  |                                    |                                |
| Assets held to cover linked liabilities                             | <b>263</b>                         | <b>267</b>                     |
| <br>  |                                    |                                |
| Reinsurers' share of technical provisions                           | <b>2,335</b>                       | <b>2,333</b>                   |
| Other assets  | <b>84</b>                          | <b>73</b>                      |
|   |                                    |                                |
| <b>Total assets</b>   | <b>8,009</b>                       | <b>8,045</b>                   |
| <br>  |                                    |                                |
| <b>Liabilities</b>  |                                    |                                |
| <b>Technical provisions</b>   |                                    |                                |
| Excess realistic assets   | 691                                | 711                            |
| Other with-profits technical provisions                             | 4,012                              | 3,991                          |
| Non-profit technical provisions                                     | 968                                | 1,006                          |
| Linked liabilities and claims                                       | 2,224                              | 2,195                          |
|   | <b>7,895</b>                       | <b>7,903</b>                   |
| <br>  |                                    |                                |
| Other liabilities   | <b>114</b>                         | <b>142</b>                     |
|   |                                    |                                |
| <b>Total liabilities</b>  | <b>8,009</b>                       | <b>8,045</b>                   |

The capital position has continued to improve with the Excess Realistic Assets increasing to £711m, primarily due to the strong investment performance of corporate bonds. The capital we are required to hold has also fallen, meaning that the surplus has risen from £460m at year end to £493m.

## Note:

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