ASSETS

ASSETS			Restated
	Note	2004 £m	2003 £m
Intangible assets			
Goodwill	21	1,367	1,504
Investments			
Land and buildings	22	12,367	10,965
Investments in participating interests Other financial investments	23	26	56 109,219
Other Illiancial Investments		117,262	•
	35	129,655	120,240
Assets held to cover linked liabilities	25	23,830	19,921
Reinsurers' share of technical provisions			
Long-term business provision		612	499
Claims outstanding		99	151
Technical provisions for linked liabilities		307	274
	9	1,018	924
Debtors			
Debtors arising out of direct insurance operations:			
Policyholders		106	125
Intermediaries		8	4
Debtors arising out of reinsurance operations Other debtors:		20	19
Tax recoverable		159	158
Other*		373	451
		666	757
Other assets			
Banking business assets:			
Egg	11	11,995	11,654
Jackson Federal Bank	34	_	975
Tangible assets	26	155	184
Cash at bank and in hand	35	1,415	1,221
Present value of acquired in-force long-term business	27	86	108
		13,651	14,142
Prepayments and accrued income			
Accrued interest and rent		1,195	1,131
Deferred acquisition costs		2,908	2,952
Other prepayments and accrued income		250	138
		4,353	4,221
Total assets*		174,540	161,709

^{*} The 2003 figures for these lines have been restated (see note 4).

LIABILITIES

Capital and reserves Name capital 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 2 1 2 2 1 3 2 2 2 2 3 3 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 <	LIABILITIES			Restated
Share capital 28 119 10 Share premium 28 1,558 5.5 Profit and loss account 2,646 2.6 Cost of shares held in trusts for employee incentive plans* 28 (42) 0 Shareholders' capital and reserves* 10 4,281 3,2 Minority interests 32 1,429 1,3 Fund for future appropriations* 32 1,429 1,3 Fund for future appropriations* 104,138 102,61 Celains outstanding 826 85 Claims outstanding 826 85 Claims outstanding 826 85 Evenical provisions for linked liabilities 9 24,137 20,15 Provision for other risks and charges 9 1,522 1,1 Deferred tax 3 1,522 1,1 Deposits received from reinsurers 3 1,522 1,2 Creditors arising out of direct insurance operations 10 2 Creditors arising out of reinsurance operations 32 1,76		Note	2004 £m	2003 £m
Share premium 28 1,558 5.7 Profit and loss account 2,64 2,64 2,6 Cost of shares held in trusts for employee incentive plans* 28 42,9 2,6 Shareholders' capital and reserves* 10 4,281 3,2 Minority interests 77 1 Subordinated liabilities 37 1,429 1,33 Fund for future appropriations* 9 16,686 12,61 Technical provisions in respect of non-linked business 104,138 100,21 Claims outstanding 82 83 Claims outstanding 82 63 Technical provisions for linked liabilities 9 104,964 101,13 Technical provisions for linked liabilities 20 1,522 1,152 Technical provisions for linked liabilities 20 1,522 1,151 Technical provisions for linked liabilities 20 1,522 1,151 Technical provisions for linked liabilities 20 1,522 1,151 Dependente lax 20 1,522 <t< td=""><td></td><td></td><td></td><td></td></t<>				
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Cost of shares held in trusts for employee incentive plans* 28 (42) (Costare Name of Shareholders' capital and reserves* (4,281) 3,22 Minority interests 71 10 Subordinated liabilities 32 1,429 1,33 Fund for future appropriations* 9 16,686 12,68 Echnical provisions in respect of non-linked business 104,138 100,22 Clajars outstanding 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 826 <t< td=""><td></td><td>28</td><td></td><td>553</td></t<>		28		553
Shareholders' capital and reserves* 10 4,281 3,2 Minority interests 71 10 Subordinated liabilities 32 1,429 1,33 Fund for future appropriations* 9 16,686 12,63 Technical provisions in respect of non-linked business 104,138 100,26 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 82 1,12 82 82 1,12 82				2,625
Minority interests 71 10 Subordinated liabilities 32 1,429 1,33 Fund for future appropriations* 9 16,686 12,63 Technical provisions in respect of non-linked business 104,138 100,23 Long-term business provision 104,138 100,25 Claims outstanding 826 83 Econical provisions for linked liabilities 9 104,964 101,13 Technical provisions for other risks and charges 2 1,522 1,13 Provision for other risks and charges 2 1,522 1,13 Deposits received from reinsurers 51 4 Creditors 3 1,522 1,13 Creditors arising out of direct insurance operations 3 3 3 Creditors arising out of reinsurance operations 3 3 1 4 Creditors arising out of direct insuitations 32 1,761 1,7 Amounts owed to credit institutions 32 1,761 1,7 Other borrowings 32 1,22 1,				(38)
Subordinated liabilities 32 1,429 1,33 Fund for future appropriations* 9 16,686 12,63 Technical provisions in respect of non-linked business 104,138 100,23 Cong-term business provision 104,138 100,23 Claims outstanding 826 8 Beginned 9 104,964 101,13 Technical provisions for linked liabilities 9 24,137 20,15 Provision for other risks and charges 2 1,522 1,512 Deferred tax 20 1,522 1,13 Deposits received from reinsurers 51 2 Creditors 340 34 Creditors arising out of direct insurance operations 340 34 Creditors arising out of reinsurance operations 32 1,761 1,76 Amounts owed to credit institutions 32 1,91 1,9 Other borrowings 32 1,92 1,1 1,2 Other creditors including taxation and social security: 34 2 3,0 3,0	Shareholders' capital and reserves*	10	4,281	3,240
Fund for future appropriations* 9 16,686 12,68 Technical provisions in respect of non-linked business 104,138 100,28 Claims outstanding 104,138 100,28 8 Claims outstanding 826 8 Experimental provisions for linked liabilities 9 104,964 101,13 Technical provisions for linked liabilities 9 24,137 20,13 Provision for other risks and charges 2 1,522 1,13 Deferred tax 20 1,522 1,13 Deposits received from reinsurers 51 2 Creditors 3 340 33 Creditors arising out of direct insurance operations 10 3 Creditors arising out of reinsurance operations 10 3 Creditors arising out of reinsurance operations 10 3 Other browings 10 3 1,761 1,77 Amounts owed to credit institutions 32 1,91 1,8 Other creditors including taxation and social security: 3 3,70 3	Minority interests		71	107
Common	Subordinated liabilities	32	1,429	1,336
Long-term business provision 104,138 100,26 Claims outstanding 826 88 Feeding of the provisions for linked liabilities 9 104,964 101,17 Technical provisions for linked liabilities 9 24,137 20,115 Provision for other risks and charges 20 1,522 1,12 Deposits received from reinsurers 51 4 Creditors 51 4 Creditors arising out of direct insurance operations 340 30 Creditors arising out of reinsurance operations 32 1,761 1,761 Debenture loans 32 1,761 1,761 1,761 Amounts owed to credit institutions 32 1,761 1,761 1,761 1,761 1,761 1,761 1,761 1,761 1,761 1,761 1,761 1,761 1,761 1,761 1,761 1,761 1,761 1,761 1,761 1,761 1,761 1,761 1,761 1,761 1,761 1,761 1,761 1,761 1,761 1,761 1,761 1,761 1	Fund for future appropriations*	9	16,686	12,657
Claims outstanding 826 82 Inchnical provisions for linked liabilities 9 104,964 101,13 Provision for other risks and charges Deferred tax 20 1,522 1,15 Deposits received from reinsurers 51 4 Creditors 51 4 Creditors arising out of direct insurance operations 340 36 Creditors arising out of reinsurance operations 10 10 Creditors arising out of reinsurance operations 10 10 Creditors arising out of reinsurance operations 10 10 Debenture loans 32 1,761 1,761 1,761 1,761 1,761 1,761 1,761 1,761 1,761 1,762 1,761 1,762 1,761 1,762 1,761 1,762 1,761 1,762 1,761 1,762 1,761 1,762 1,761 1,762 1,761 1,762 1,761 1,762 1,761 1,762 1,761 1,762 1,762 1,761 1,762 1,762 1,762 1,762				
Provision for other risks and charges Proposits received from reinsurers Provision for other risks and charges Provision for other provision for other risks and charges Provision for other provision for other risks and charges Provision for other provision for other risks and charges Provision for other provision for other risks and charges Provision for other provision for other risks and charges Provision for other provisi				100,287
Technical provisions for linked liabilities Provision for other risks and charges Deferred tax Deposits received from reinsurers Creditors Creditors Creditors arising out of direct insurance operations Creditors arising out of reinsurance operations Creditors arising out of reinsurance operations Creditors arising out of reinsurance operations Debenture loans Amounts owed to credit institutions Other borrowings Other borrowings Other creditors including taxation and social security: Banking business liabilities: Egg 11 11,217 10,78 Jackson Federal Bank Tax Final dividend Other creditors* 120,756 21,14 Accruals and deferred income	Claims outstanding			891
Provision for other risks and charges 20 1,522 1,15 Deposits received from reinsurers 51 2 Creditors 51 2 Creditors arising out of direct insurance operations 340 36 Creditors arising out of reinsurance operations 10 32 Creditors arising out of reinsurance operations 10 32 1,761 1,76 Debenture loans 32 1,761 1,76 1,761 1,76 1,761 1,76 1,761 1,76 1,761 1,76 1,761 1,76 1,761 1,76 1,761 1,76 1,761 1,76 1,761 1,76 1,761 1,76 1,761 1,76 1,761 1,762 1,761 1,762 1,761 1,762 1,761 1,762 1,761 1,762 1,761 1,762 1,762 1,762 1,762 1,762 1,762 1,762 1,762 1,762 1,762 1,762 1,762 1,762 1,762 1,762 1,762 1,762 1,762 1,762 </td <td></td> <td>9</td> <td>104,964</td> <td>101,178</td>		9	104,964	101,178
Deferred tax 20 1,522 1,11 Deposits received from reinsurers 51 2 Creditors Creditors arising out of direct insurance operations 340 33 Creditors arising out of reinsurance operations 10 32 Creditors arising out of reinsurance operations 32 1,761 1,78 Debenture loans 32 1,761 1,78 Amounts owed to credit institutions 32 191 11 Other borrowings 32 1,292 1,11 Obligations of Jackson National Life under funding and stocklending arrangements 32 3,308 3,76 Other creditors including taxation and social security: 8 8 1,121 10,78 8 Banking business liabilities: 8 1 1,017 8 8 Egg 11 11,217 10,78 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Technical provisions for linked liabilities	9	24,137	20,195
Deposits received from reinsurers 51 4 Creditors 340 33 Creditors arising out of direct insurance operations 340 33 Creditors arising out of reinsurance operations 32 1,761 1,75 Debenture loans 32 1,761 1,75 Amounts owed to credit institutions 32 1,91 1 Other borrowings 32 1,292 1,13 Obligations of Jackson National Life under funding and stocklending arrangements 32 3,308 3,76 Other creditors including taxation and social security: 8 3,308 3,76 Other creditors including taxation and social security: 8 1,121 10,76 8 Egg 11 11,217 10,76 8 Tax 1,017 8 Final dividend 253 2 Other creditors* 1,367 1,15 Other creditors* 1,367 1,15 Accruals and deferred income 643 65	<u> </u>			
CreditorsCreditors arising out of direct insurance operations34038Creditors arising out of reinsurance operations1038Creditors arising out of reinsurance operations321,7611,78Debenture loans321,9119Amounts owed to credit institutions3219119Other borrowings321,2921,11Obligations of Jackson National Life under funding and stocklending arrangements323,3083,76Other creditors including taxation and social security:8Banking business liabilities:1111,21710,78Jackson Federal Bank34-88Tax1,01785Final dividend25327Other creditors*1,3671,15Accruals and deferred income64366	Deferred tax	20	1,522	1,154
Creditors arising out of direct insurance operations34033Creditors arising out of reinsurance operations1033Debenture loans321,7611,76Amounts owed to credit institutions3219119Other borrowings321,2921,13Obligations of Jackson National Life under funding and stocklending arrangements323,3083,76Other creditors including taxation and social security:323,3083,76Banking business liabilities:3211,21710,76Igg1111,21710,763,8Jackson Federal Bank34-8,8Tax1,0178,8Final dividend25327Other creditors*1,3671,13Accruals and deferred income6436,9	Deposits received from reinsurers		51	48
Creditors arising out of reinsurance operations10Debenture loans321,7611,76Amounts owed to credit institutions3219119Other borrowings321,2921,12Obligations of Jackson National Life under funding and stocklending arrangements323,3083,76Other creditors including taxation and social security:8Banking business liabilities:1111,21710,78Jackson Federal Bank34-8Tax1,0178Final dividend2532Other creditors*1,3671,13Accruals and deferred income64360				
Debenture loans Amounts owed to credit institutions Other borrowings Obligations of Jackson National Life under funding and stocklending arrangements Other creditors including taxation and social security: Banking business liabilities: Egg 11 11,217 10,78 Jackson Federal Bank 7ax 1,017 88 Final dividend Other creditors* 1,367 1,13 Accruals and deferred income 643 68				382
Amounts owed to credit institutions Other borrowings Obligations of Jackson National Life under funding and stocklending arrangements Other creditors including taxation and social security: Banking business liabilities: Egg 11 11,217 10,78 Jackson Federal Bank Tax 1,017 89 Final dividend Other creditors* Accruals and deferred income 643 69	· · · · · · · · · · · · · · · · · · ·			12
Other borrowings 32 1,292 1,133 Obligations of Jackson National Life under funding and stocklending arrangements 32 3,308 3,763 Other creditors including taxation and social security: Banking business liabilities: Egg 11 11,217 10,763 Jackson Federal Bank 34 - 855 Tax 1,017 855 Final dividend 2553 225 Other creditors* 1,367 1,135 Accruals and deferred income 643 655				1,781
Obligations of Jackson National Life under funding and stocklending arrangements Other creditors including taxation and social security: Banking business liabilities: Egg Jackson Federal Bank Tax Tipulate and deferred income Accruals and deferred income 32 3,308 3,76 3,76 3,76 3,76 3,76 3,76 3,76 3,76				192
Other creditors including taxation and social security: Banking business liabilities: Egg 11 11,217 10,78 Jackson Federal Bank 34 - 89 Tax 1,017 89 Final dividend 253 27 Other creditors* 1,367 1,13 Accruals and deferred income 643 69				1,136
Banking business liabilities: 11 11,217 10,78 Jackson Federal Bank 34 - 88 Tax 1,017 89 Final dividend 253 27 Other creditors* 1,367 1,12 Accruals and deferred income 643 69		32	3,308	3,762
Egg 11 11,217 10,78 Jackson Federal Bank 34 - 88 Tax 1,017 88 Final dividend 253 27 Other creditors* 1,367 1,12 Accruals and deferred income 643 69				
Jackson Federal Bank 34 - 88 Tax 1,017 88 Final dividend 253 27 Other creditors* 1,367 1,13 Accruals and deferred income 643 69		11	11.217	10,787
Tax 1,017 85 Final dividend 253 20 Other creditors* 1,367 1,15 20,756 21,14 Accruals and deferred income 643 69			-	894
Final dividend 253 2 Other creditors* 1,367 1,15 20,756 21,14 Accruals and deferred income 643 65			1,017	851
Accruals and deferred income 643 65	Final dividend			214
Accruals and deferred income 643 65	Other creditors*		1,367	1,133
			20,756	21,144
	Accruals and deferred income		643	650
Total liabilities* 174,540 161,70	Total liabilities*		174,540	161,709

^{*}The 2003 figures for these lines have been restated (see note 4).