

Notes to the financial statements

for the financial year ended 31 March 2012

continued

	Consolidated 2012 \$m	Consolidated 2011 \$m	Company 2012 \$m	Company 2011 \$m
Note 13				
Impaired financial assets				
Impaired debt investment securities available for sale before individually assessed provisions for impairment	11	117	-	-
Less individually assessed provisions for impairment	(10)	(86)	-	-
Debt investment securities available for sale after individually assessed provisions for impairment	1	31	-	-
Impaired loan assets and other financial assets before individually assessed provisions for impairment	874	792	-	-
Less individually assessed provisions for impairment	(469)	(415)	-	-
Loan assets and other financial assets after individually assessed provisions for impairment	405	377	-	-
Total net impaired financial assets	406	408	-	-

Note 14

Other financial assets at fair value through profit or loss

Investment securities				
Equity securities	2,255	2,542	-	-
Debt securities	2,025	5,748	-	-
Loan assets	2,435	3,378	-	-
Total other financial assets at fair value through profit or loss¹	6,715	11,668	-	-

¹ Included within this balance is \$1,122 million (2011: \$1,803 million) provided as security over payables to other financial institutions. Of the above amounts, \$1,306 million (2011: \$2,264 million) is expected to be recovered within 12 months of the balance date by the Consolidated Entity.

Note 15

Life investment contracts and other unitholder investment assets

Cash and receivables from financial institutions	77	144	-	-
Debt securities	550	514	-	-
Units in unit trusts	5,148	4,251	-	-
Equity securities	129	150	-	-
Total life investment contracts and other unitholder investment assets	5,904	5,059	-	-

Investment assets are held to satisfy policy and unitholder liabilities, which are predominantly investment linked.

The majority of the above assets are recoverable within 12 months of the balance date.

Income from life investment contracts and other unitholder investment assets

Premium income, investment revenue and management fees	346	329	-	-
Life investment contract claims, reinsurance and changes in policy liabilities	(233)	(199)	-	-
Direct fees	(42)	(47)	-	-
Total income from life investment contracts and other unitholder investment assets (note 2)	71	83	-	-

Solvency requirements for the life investment contracts business have been met at all times during the financial year.

As at 31 March 2012, the life investment contracts business had investment assets in excess of policy holder liabilities of \$14 million (2011: \$10 million).