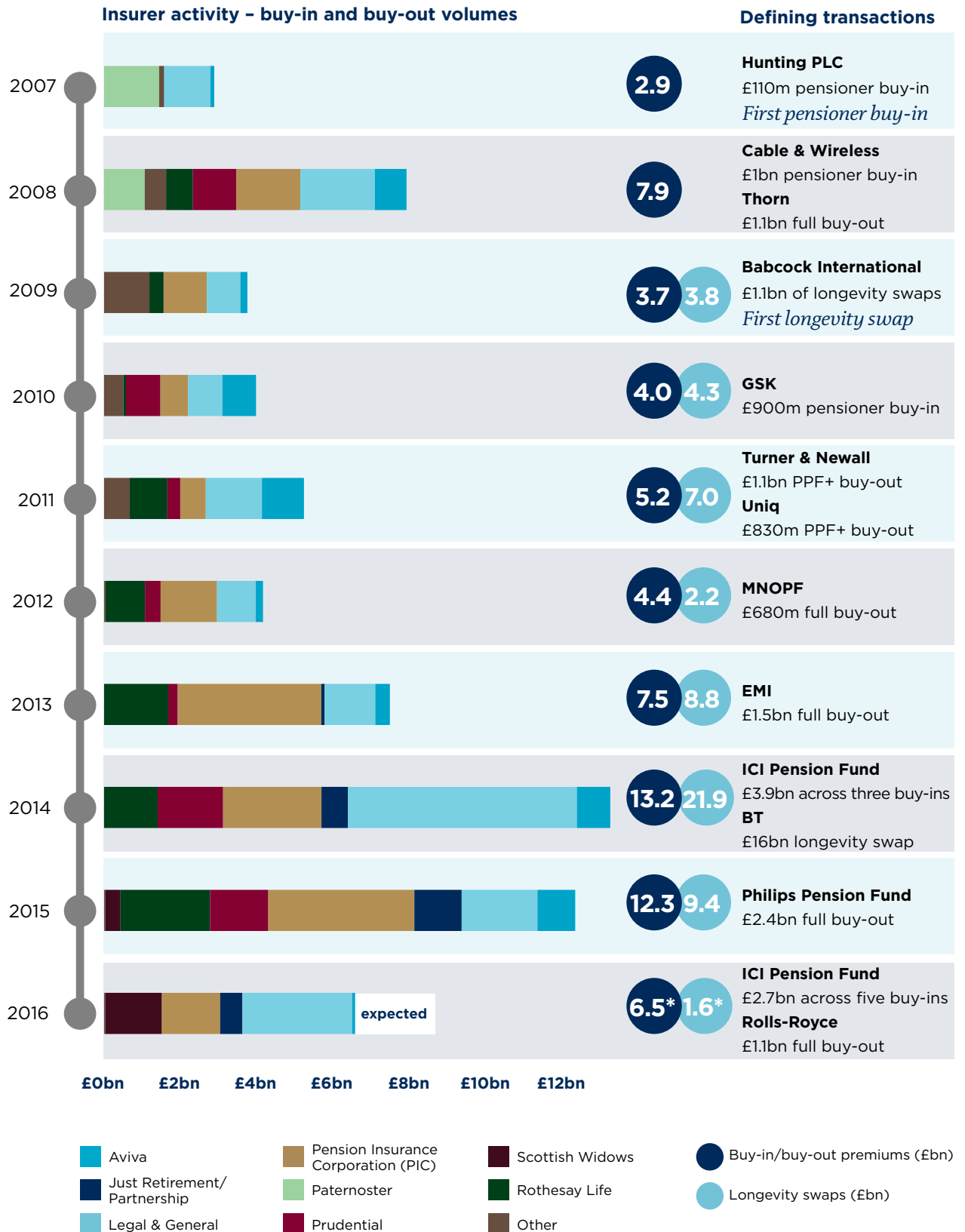


How has the de-risking market evolved?



Source: Insurance company data. *Includes H1 2016 insurer data plus publicly disclosed transactions to end of November 2016. We expect total buy-in and buy-out volumes for 2016 to exceed £8.5bn.

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