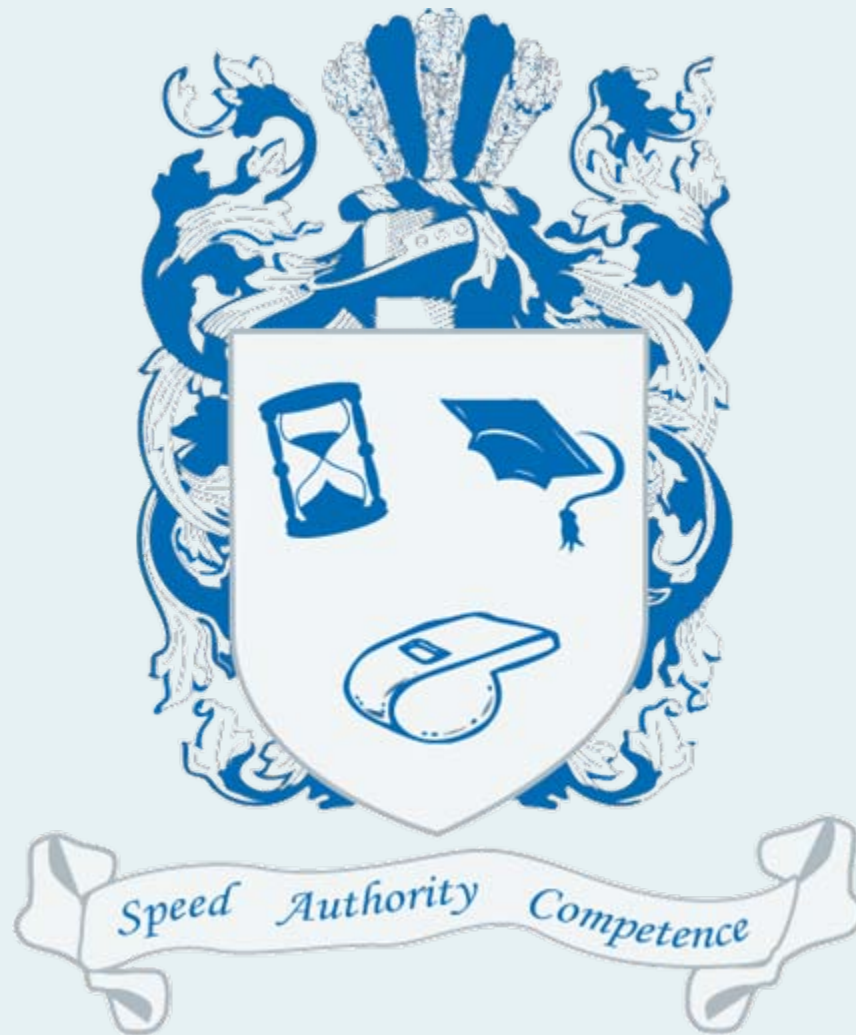




Governance matters

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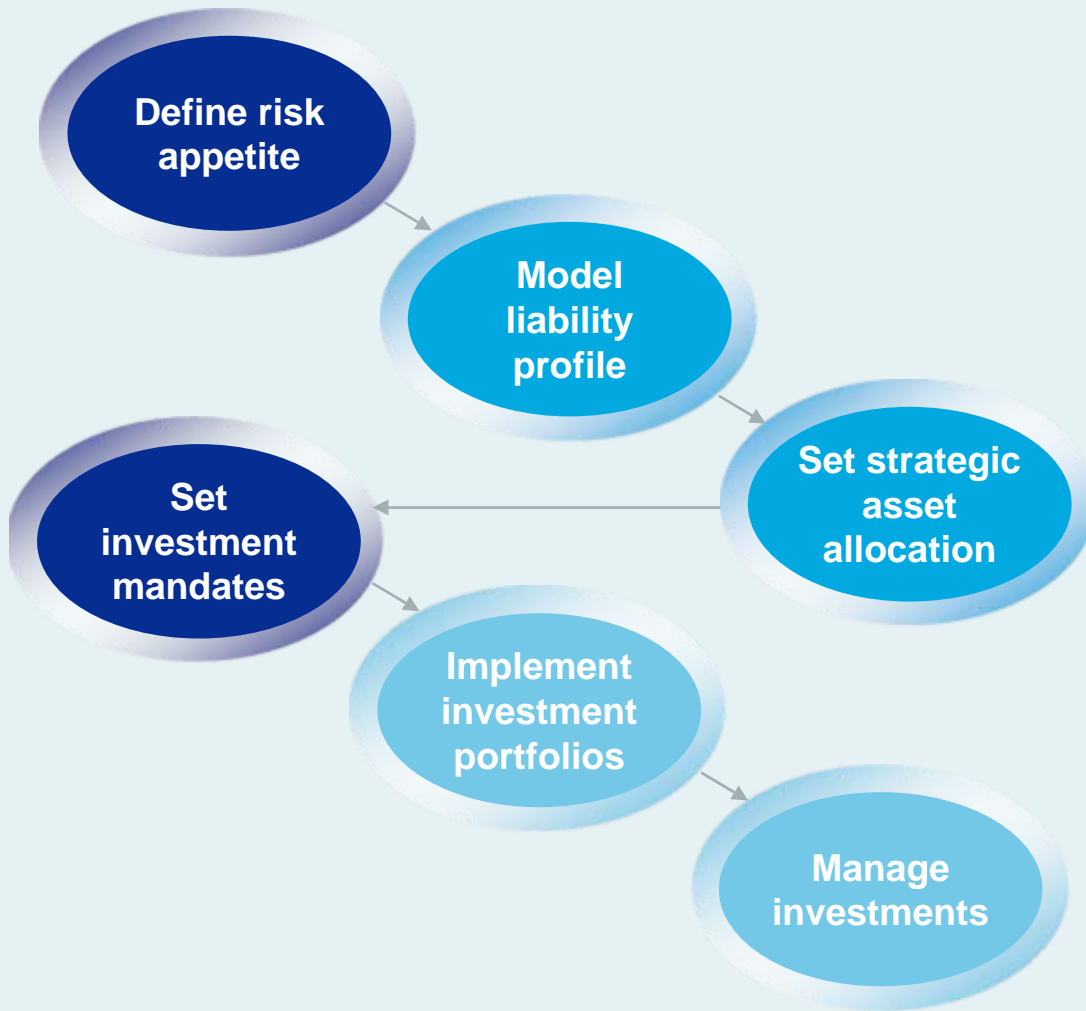
Why governance is important



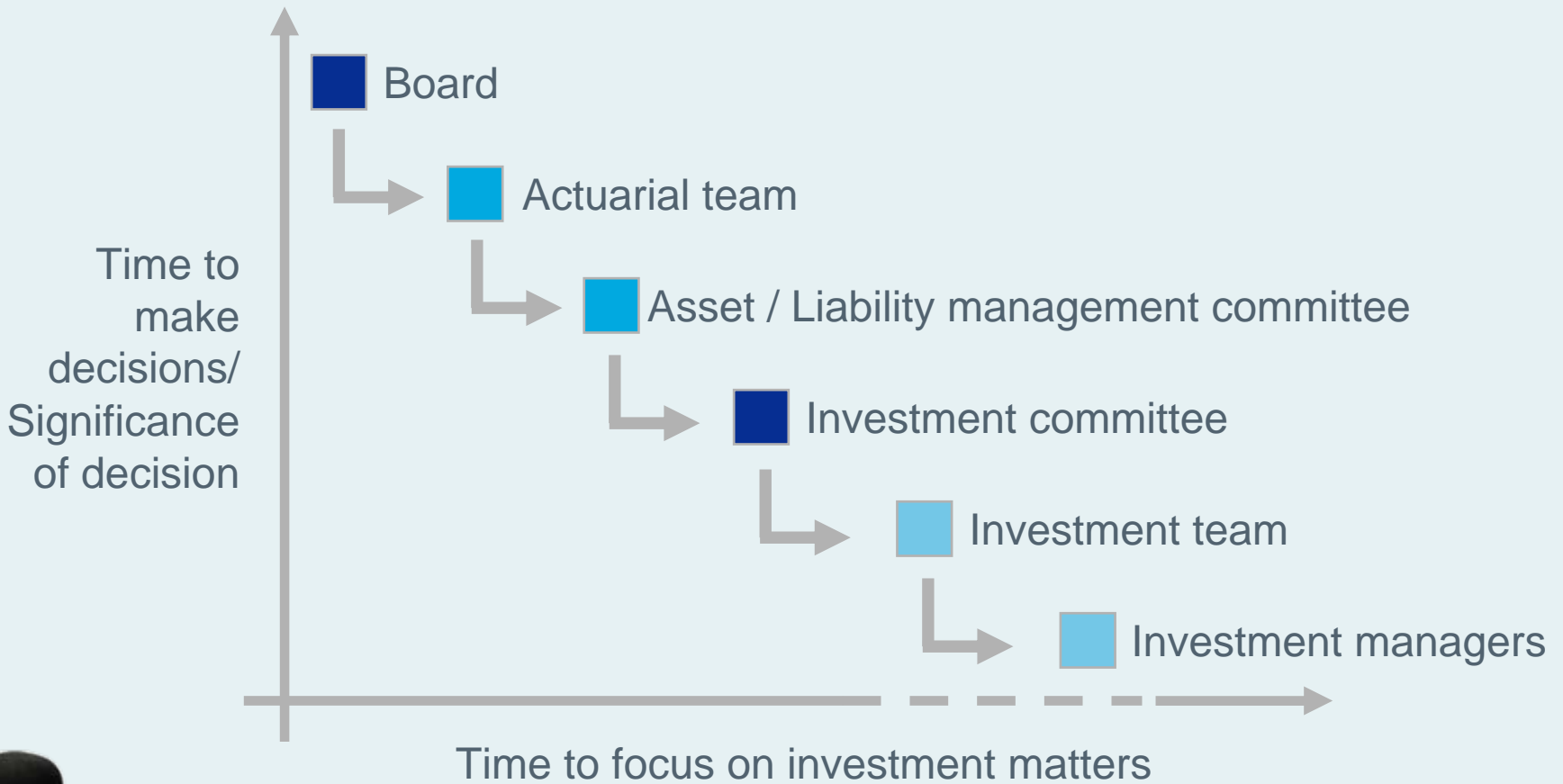
My three hats



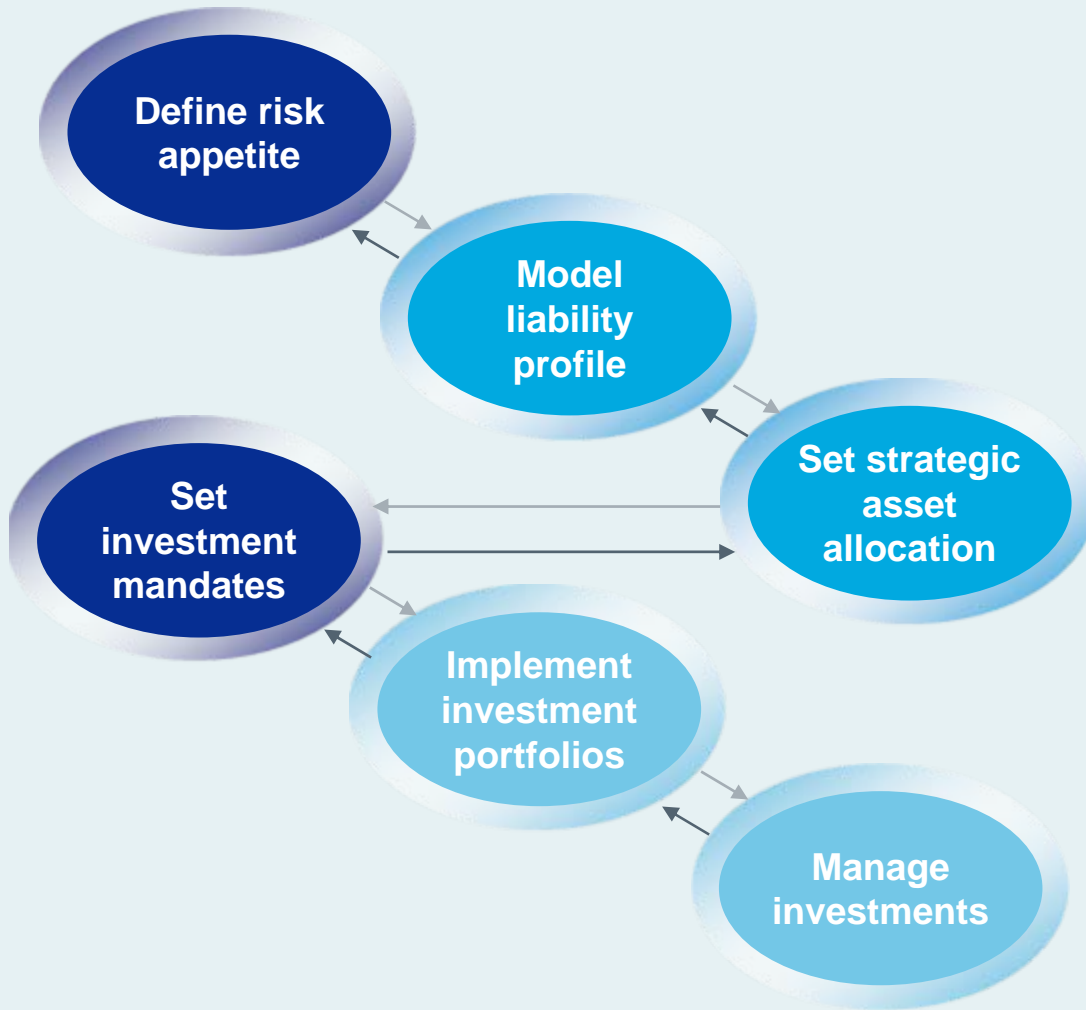
Life company governance model



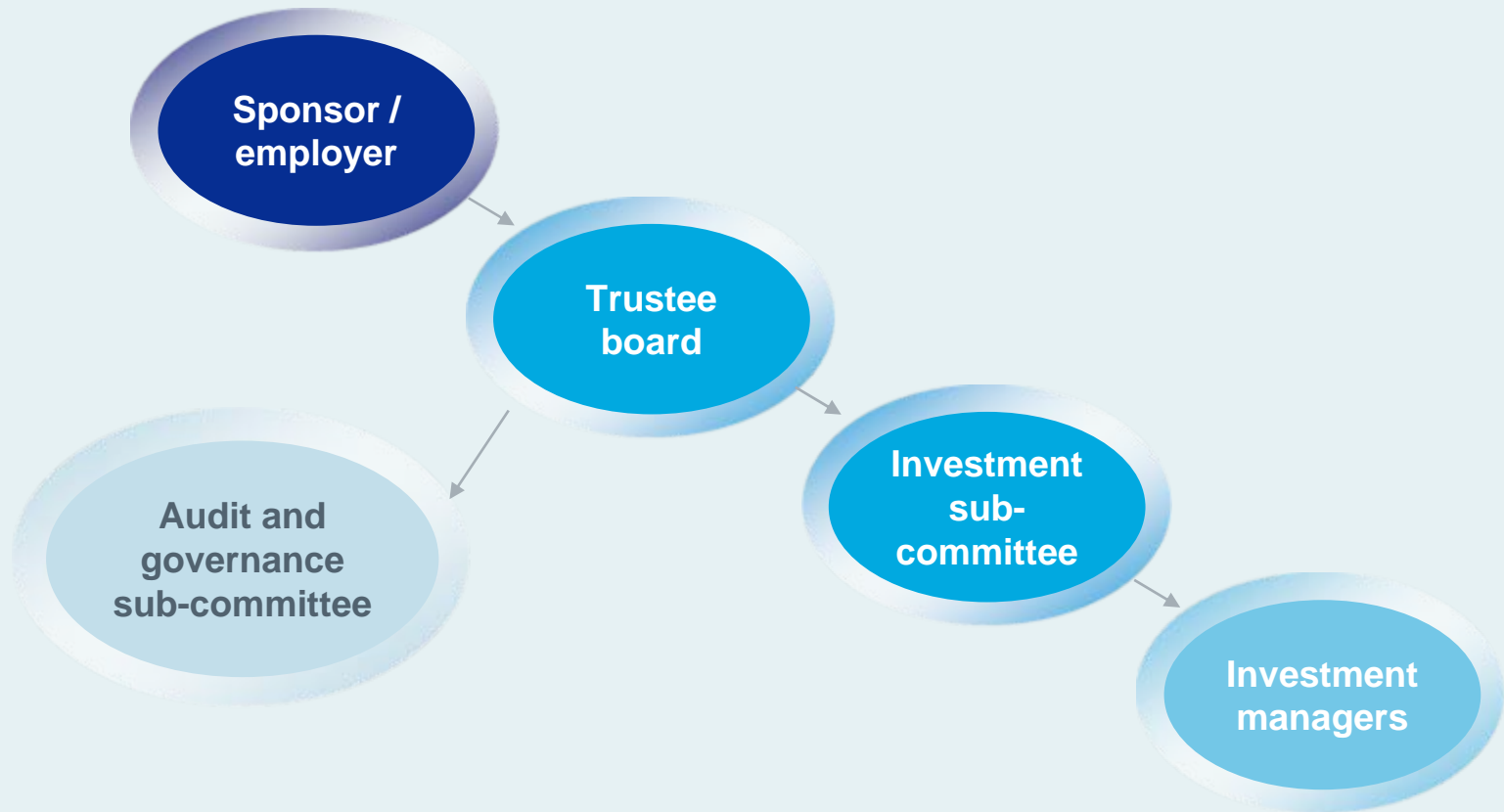
Oh, dear!



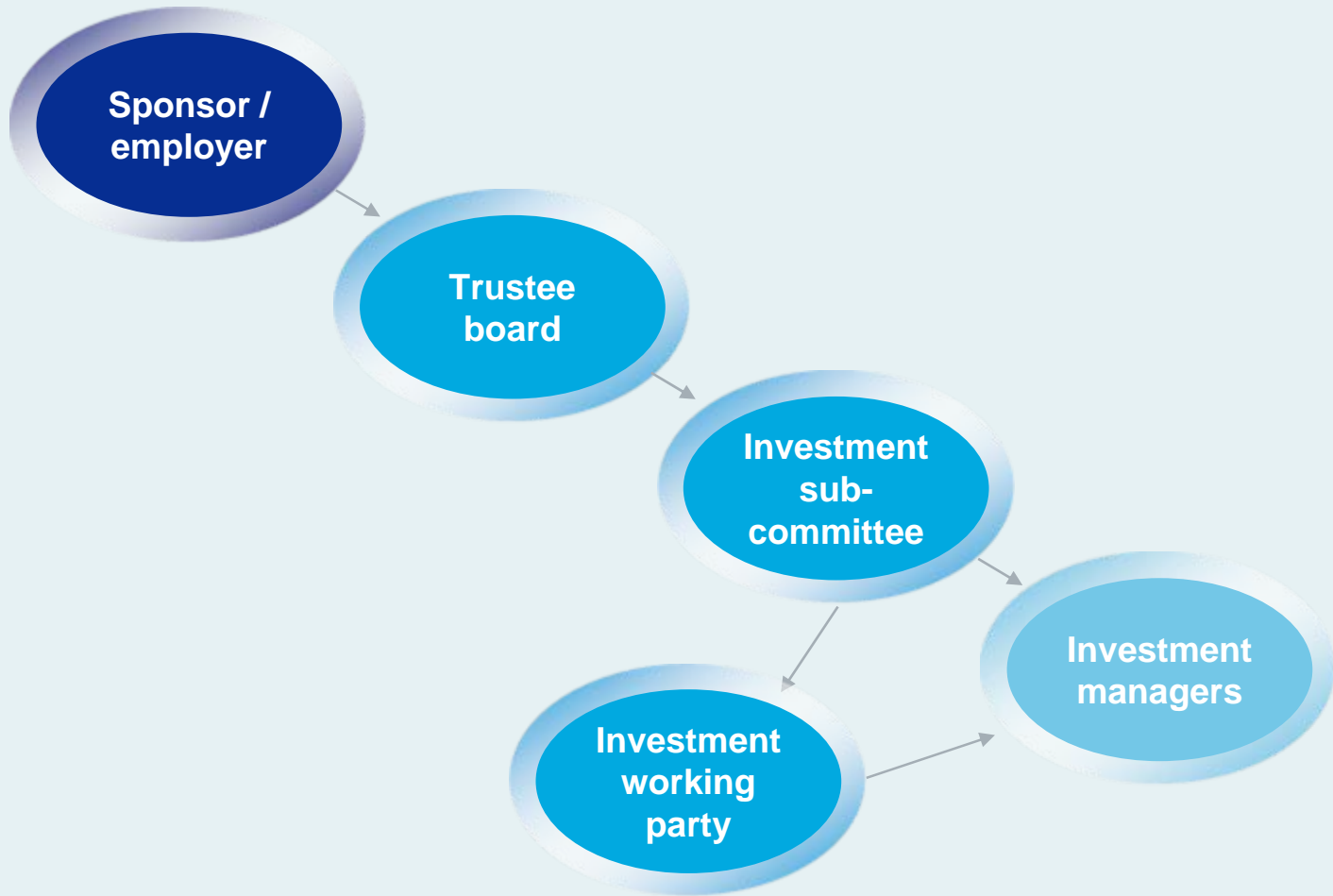
Flow of information and ideas



Pension scheme governance structure



De-risking working party



Change of strategy

Dislocation in the Interest Rate Market



Dislocation in the Inflation Market



Managing swap execution in volatile markets

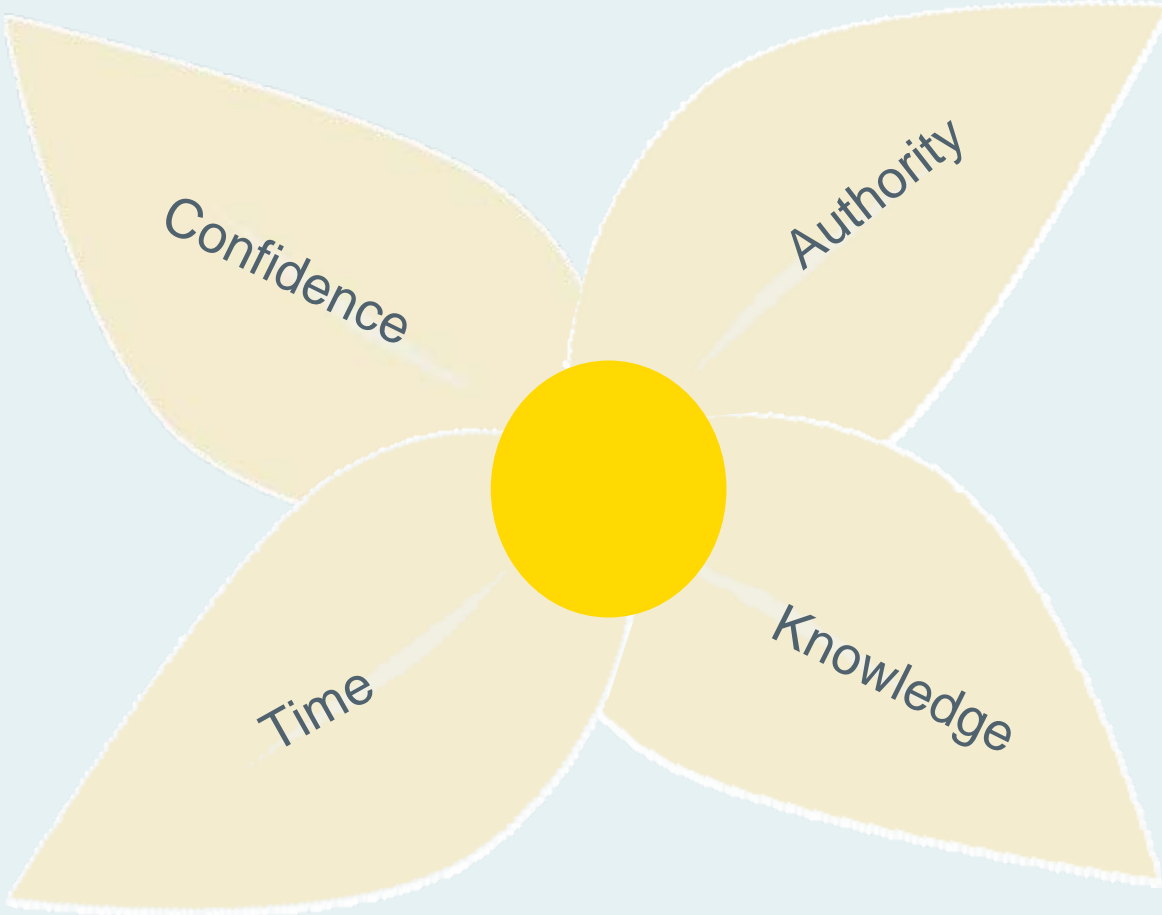
Historical Nominal Par Swap Rates



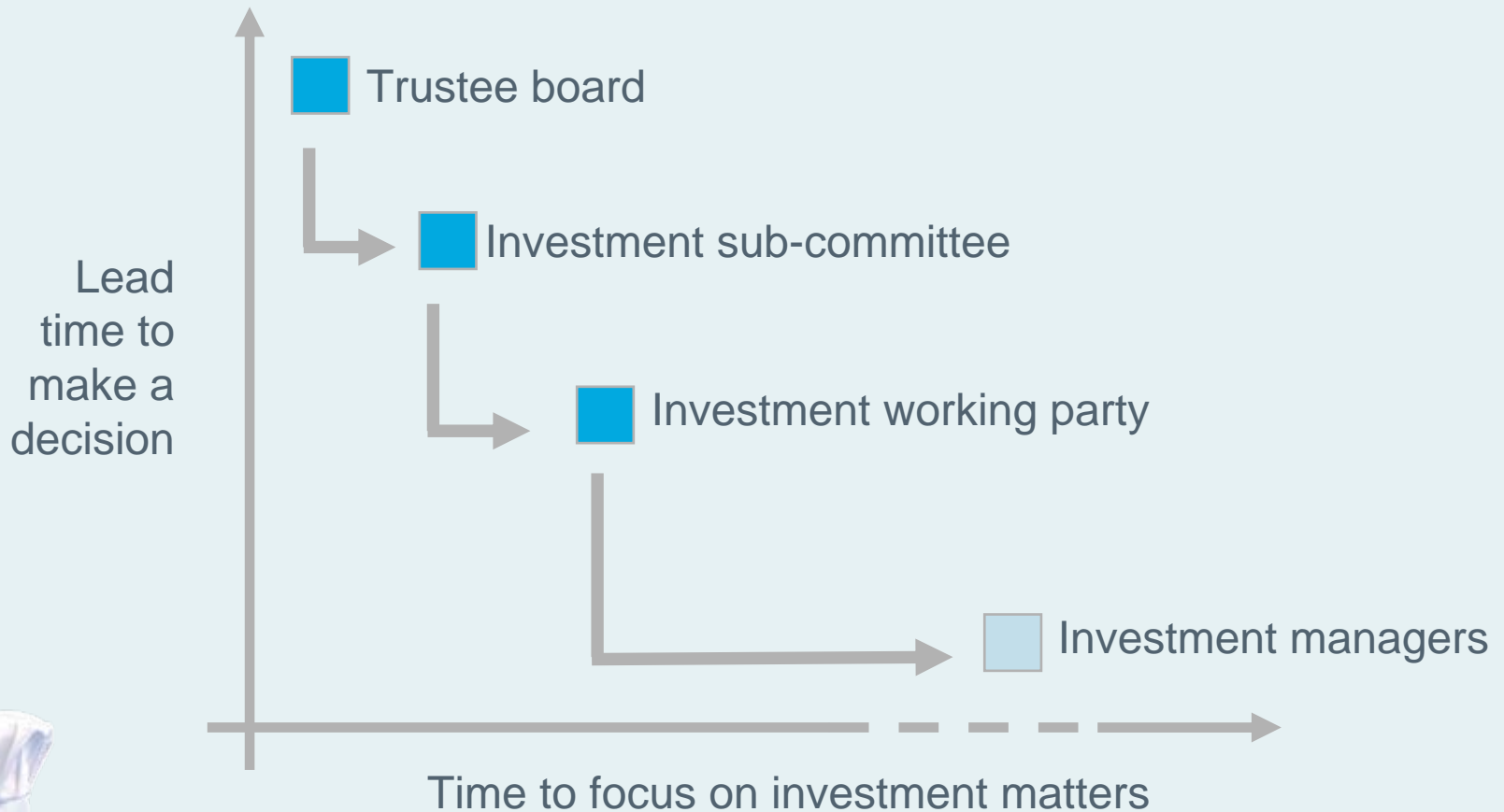
Historical Inflation Swap Rates



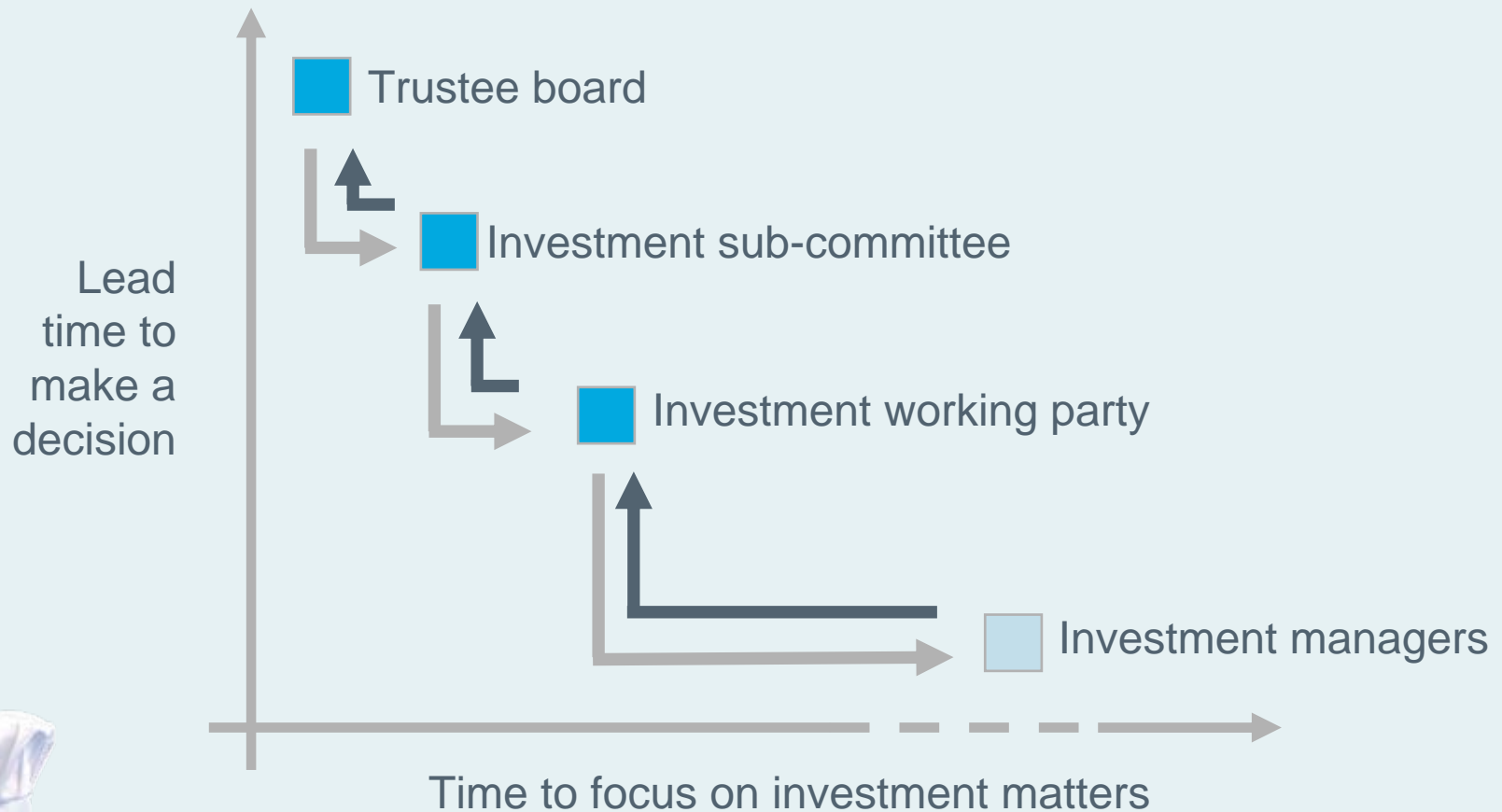
Bringing the elements together



Back to delegation



A dynamic process



Fiduciary management



Important information



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