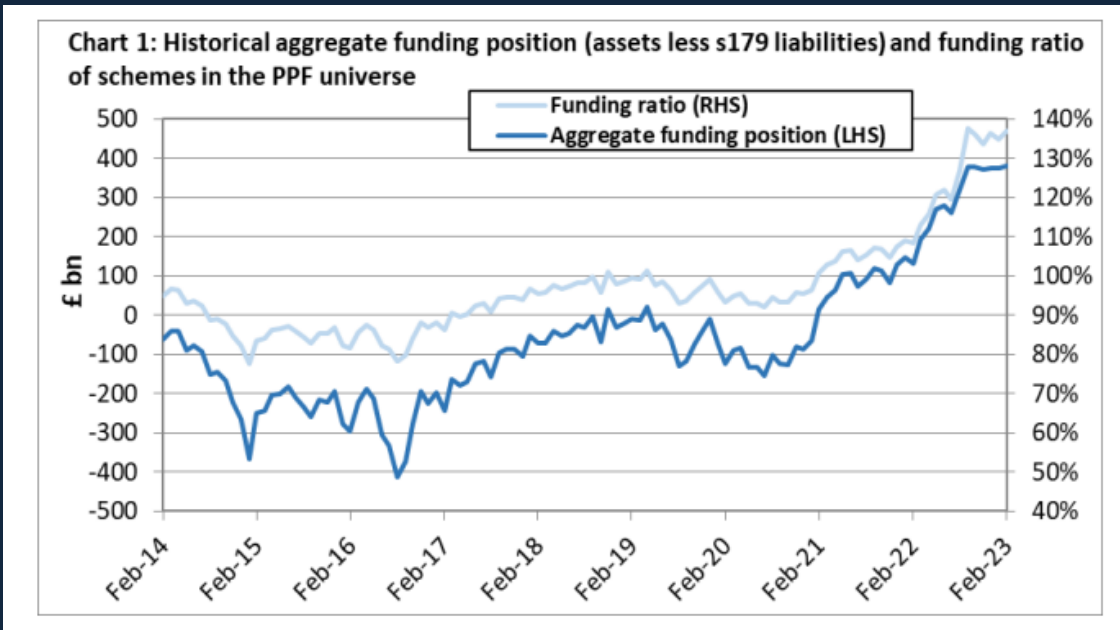


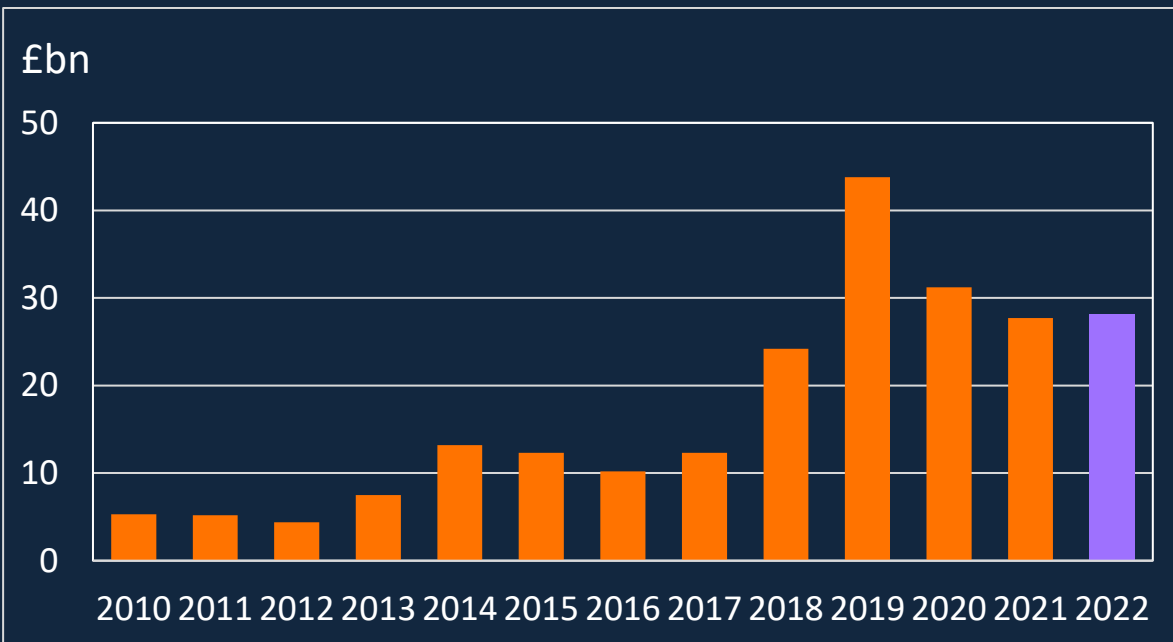
Annex

Chart 1: Funding Ratio at the end of Feb 2023 (s179 valuation basis)



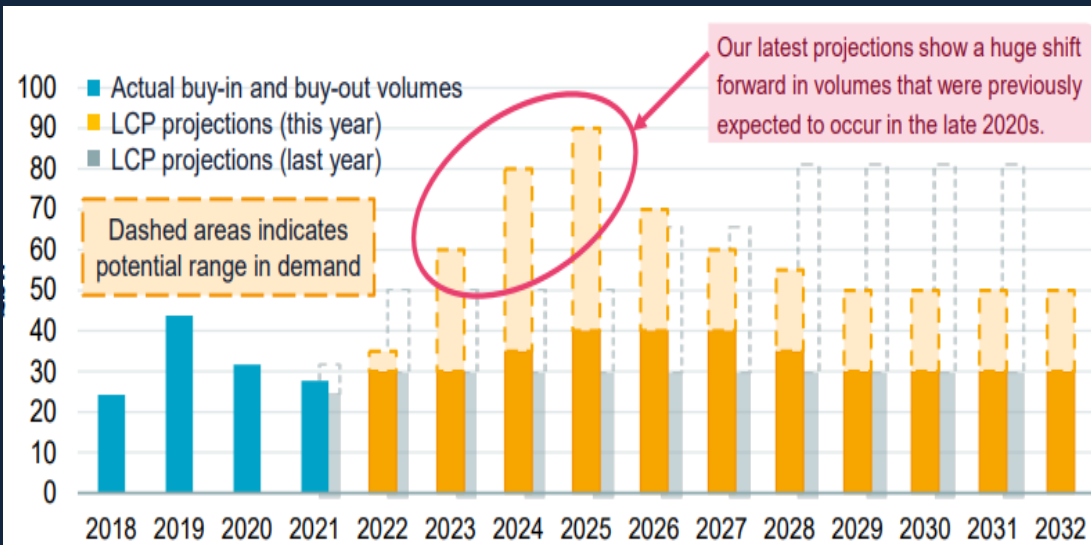
Source: PPF, [PPF7800 Index](#)

Chart 2: BPA and longevity swap transactions (£billion) since 2010



Source: [Lane Clark & Peacock LLP \(lcp.uk.com\)](#)

Chart 3: Projected buy-in and buy-out volumes over the next decade (£bn)



Source: LCP analysis