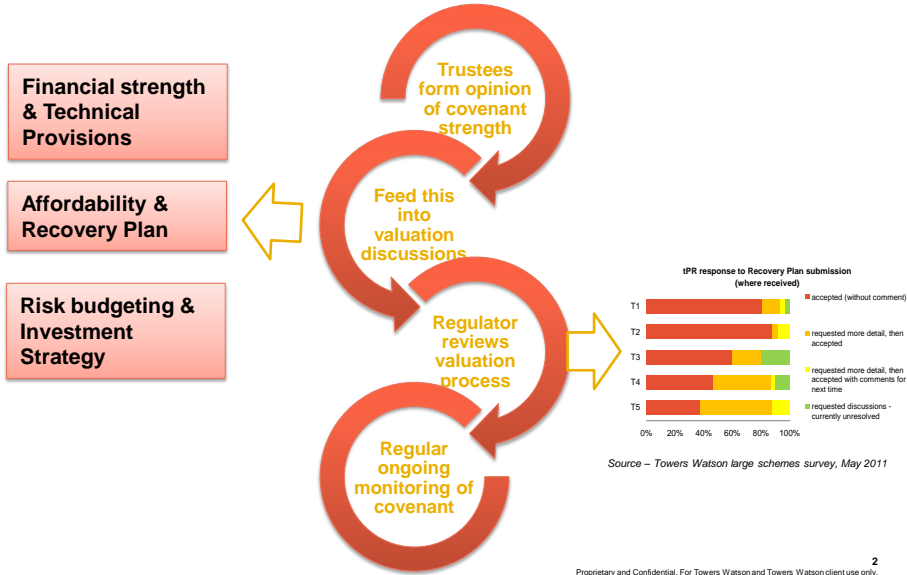


**Adrian Bourne & Rob Haas**  
May 2012

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# Covenant, valuations, the Pensions Regulator

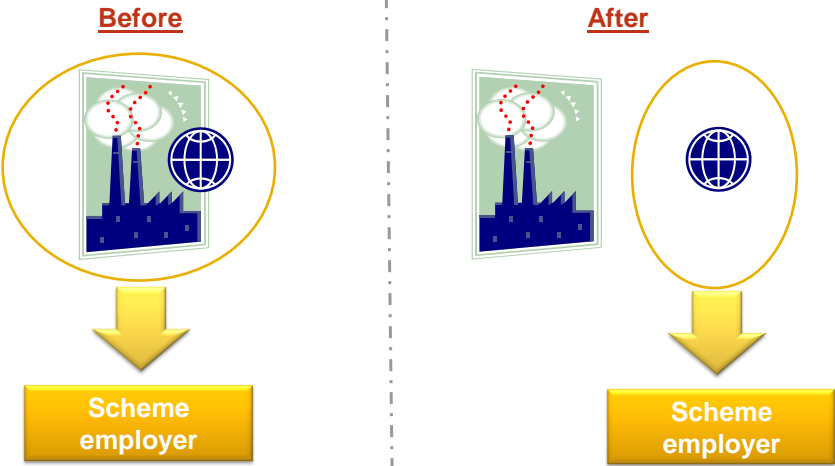


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Corporate restructuring



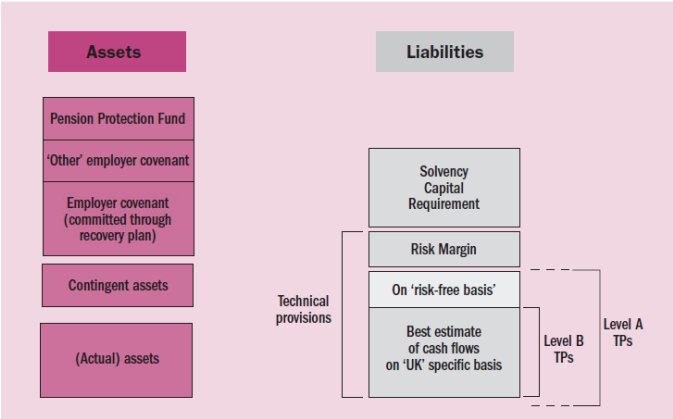
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Solvency II

Figure 02. Holistic balance sheet for UK defined benefit scheme



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