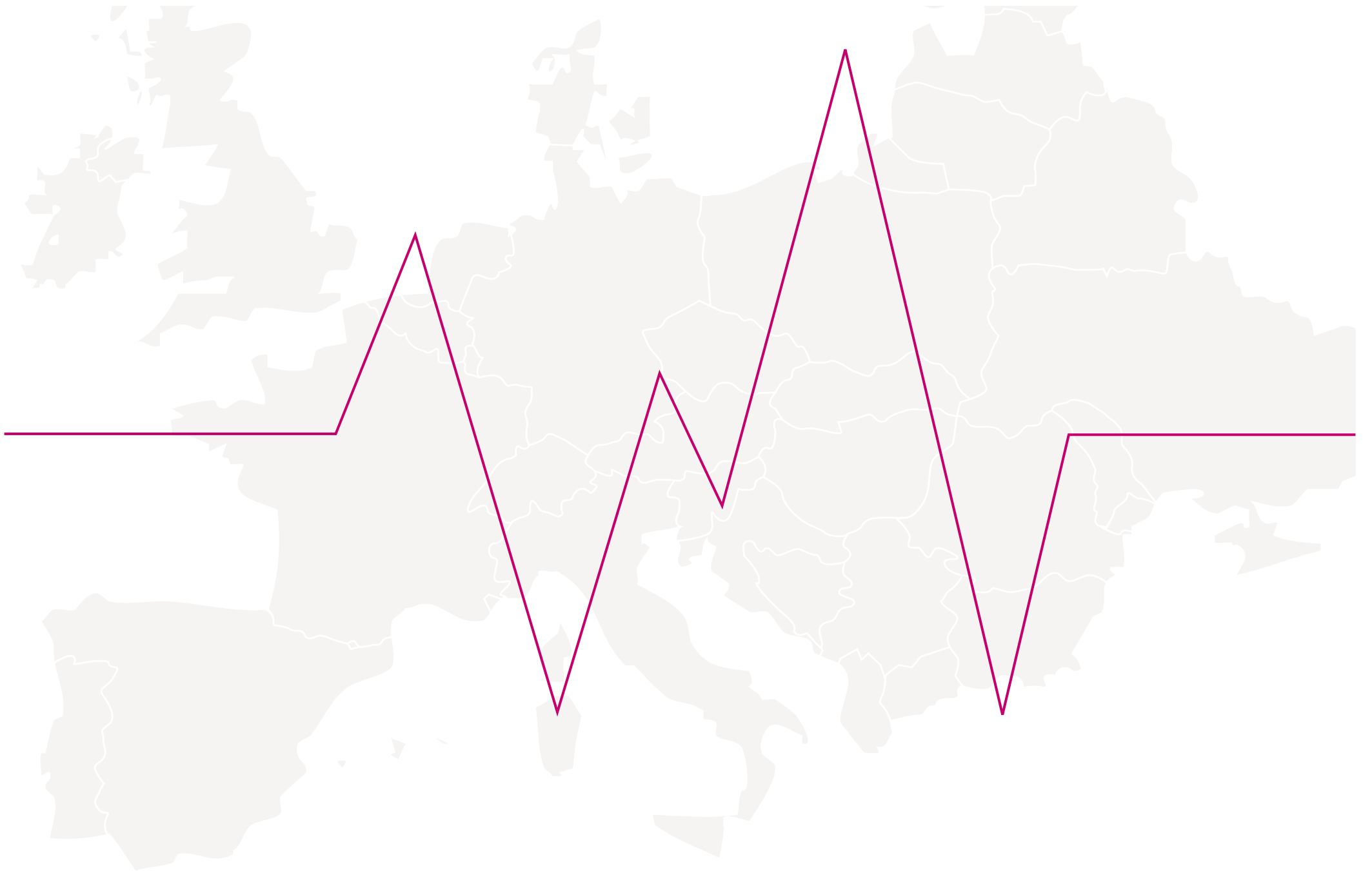
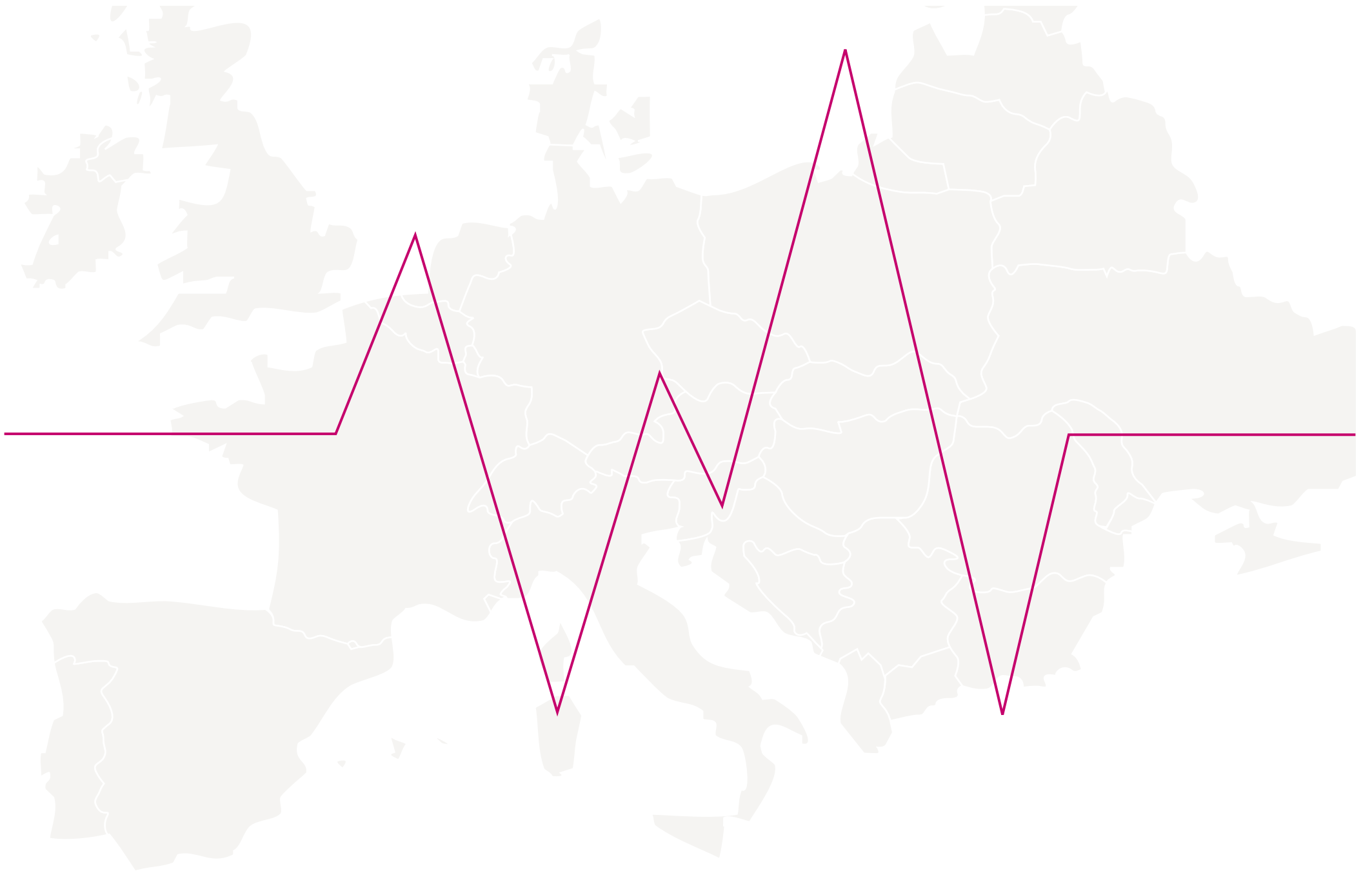


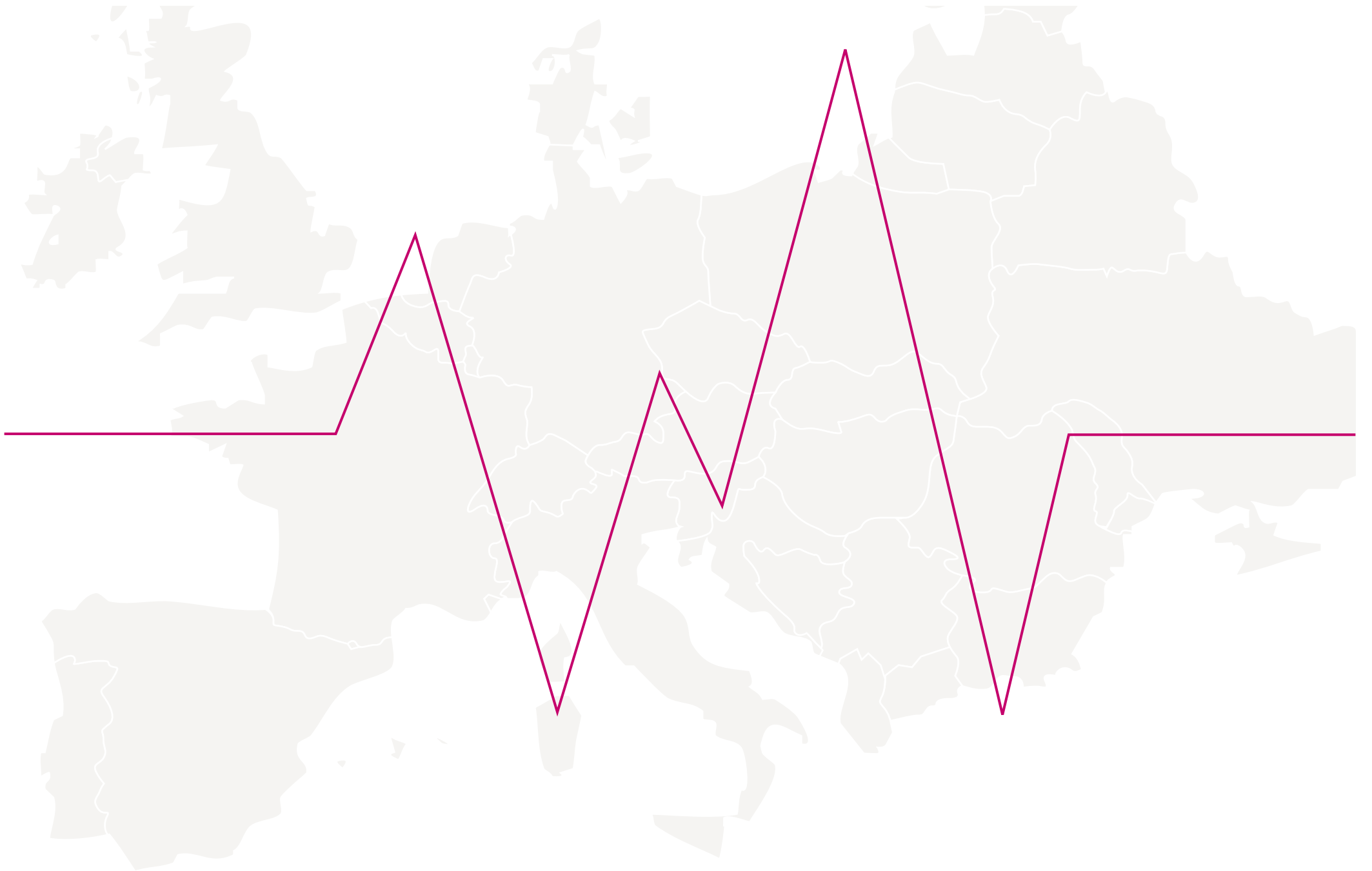
Based on interviews with 100 senior executives in Europe's largest life insurers, representing almost one-fifth of the total European life insurance market.



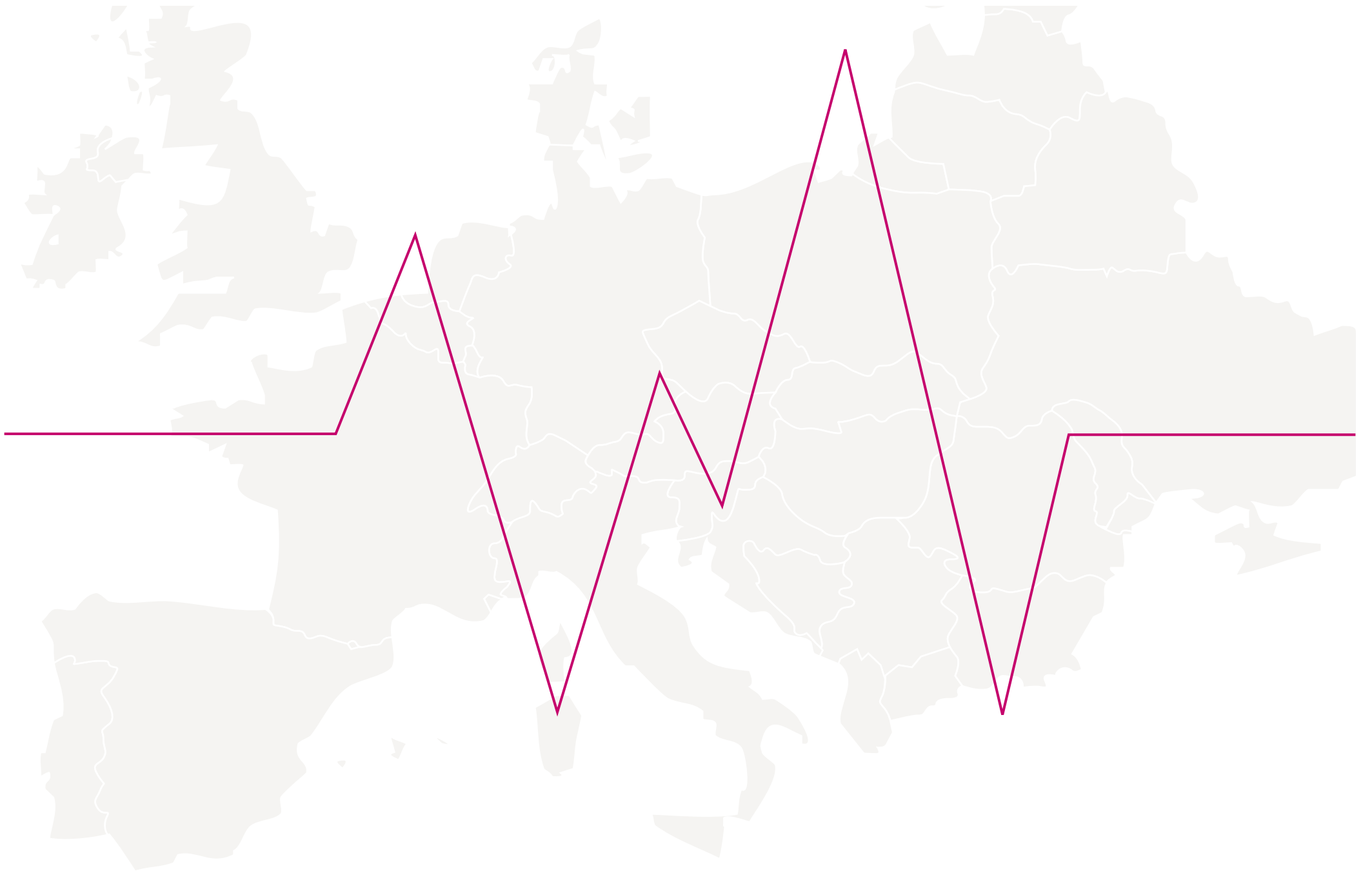
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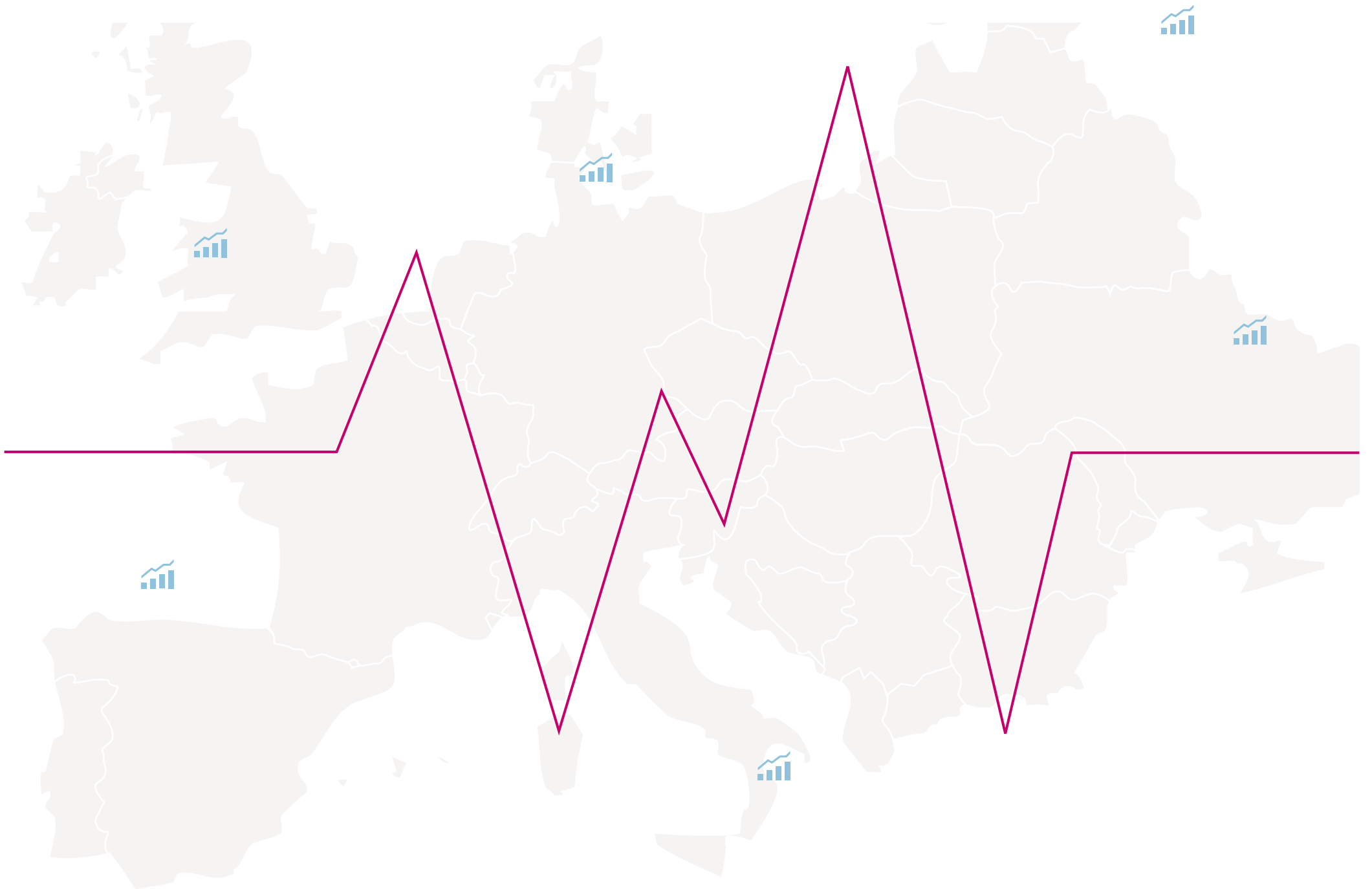
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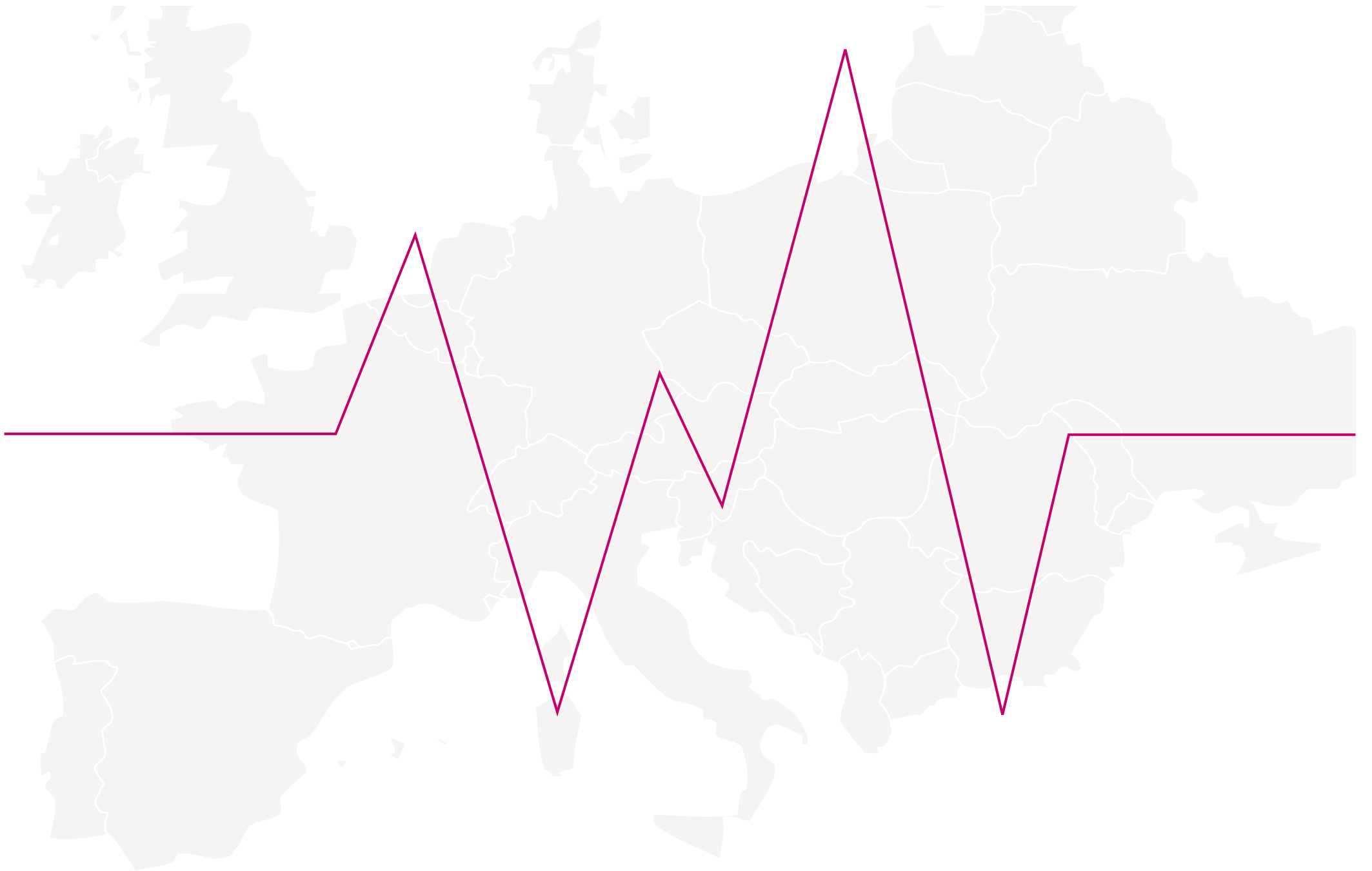
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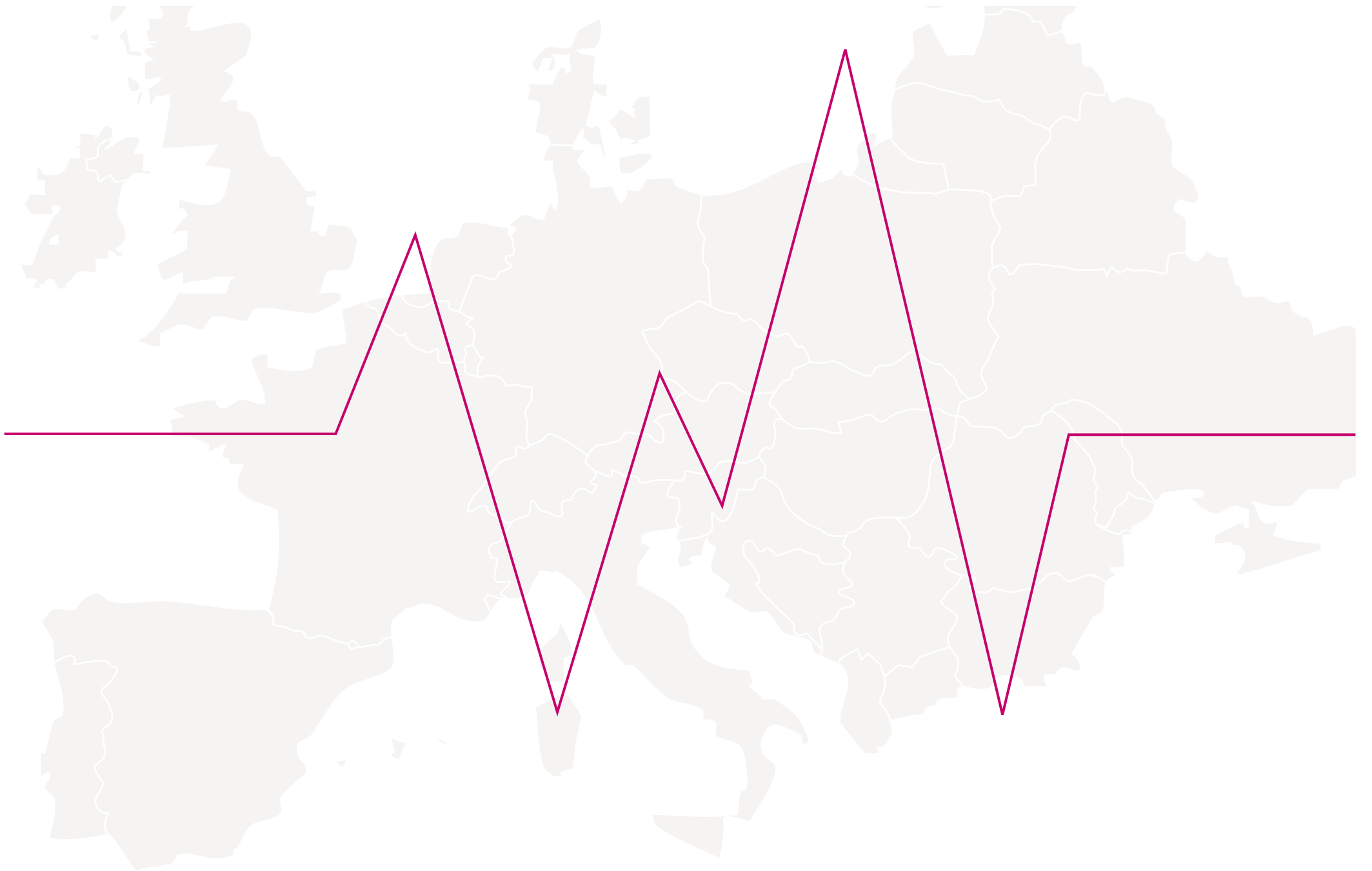
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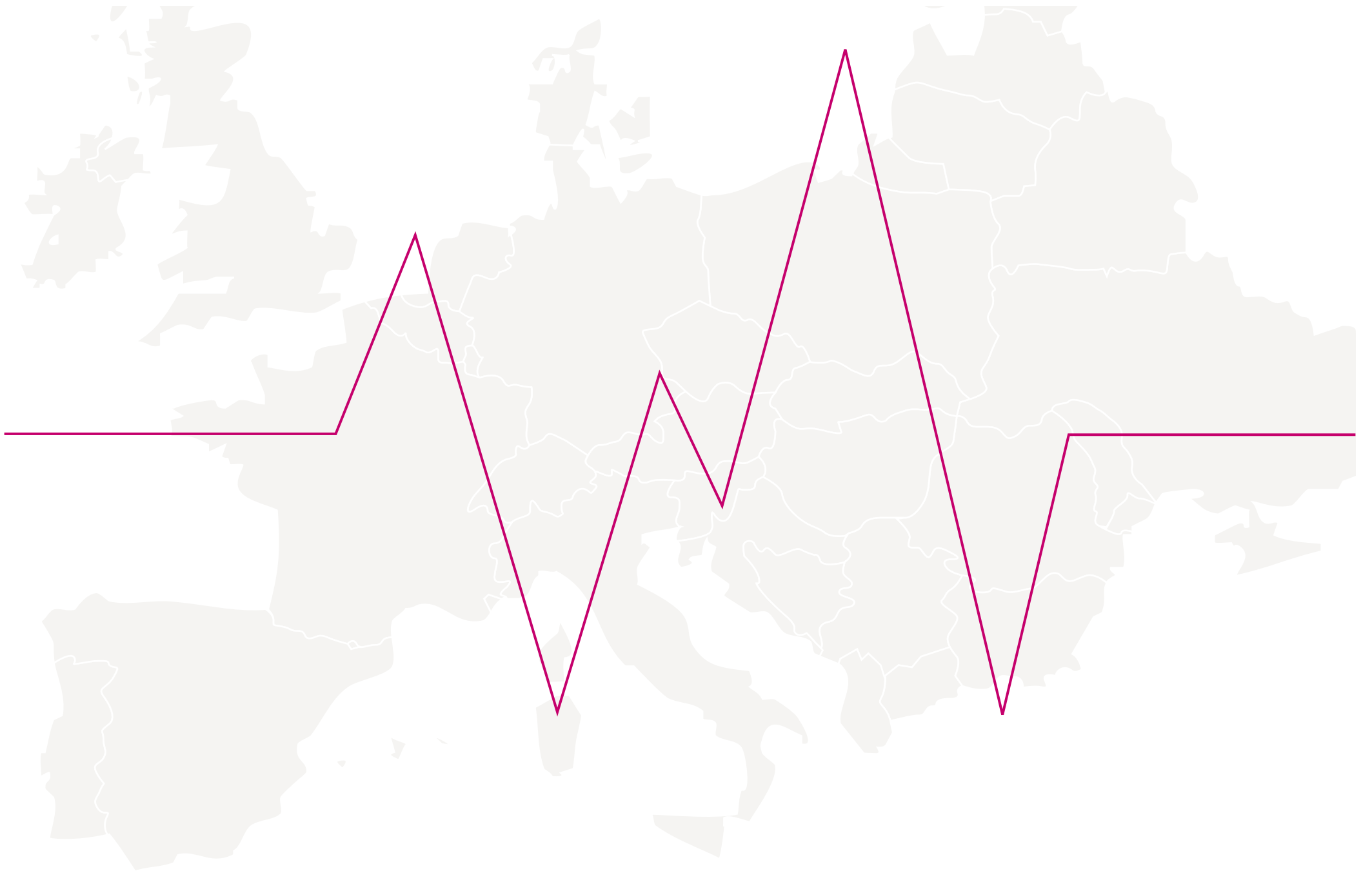


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