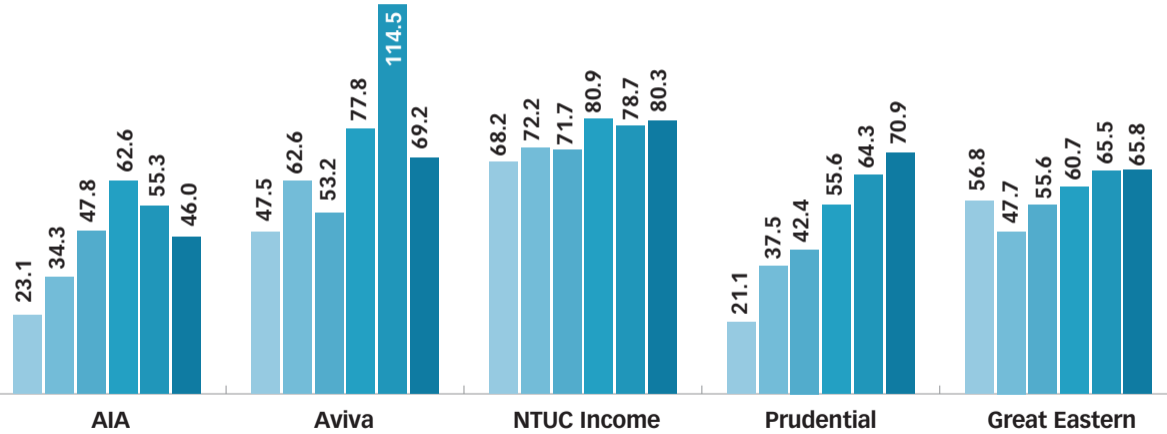


Claims Ratio of IP Insurers (2009-2014)

(%)

2009 2010 2011 2012 2013 2014



Sources: Data from Monetary Authority of Singapore, compiled by Wen Research