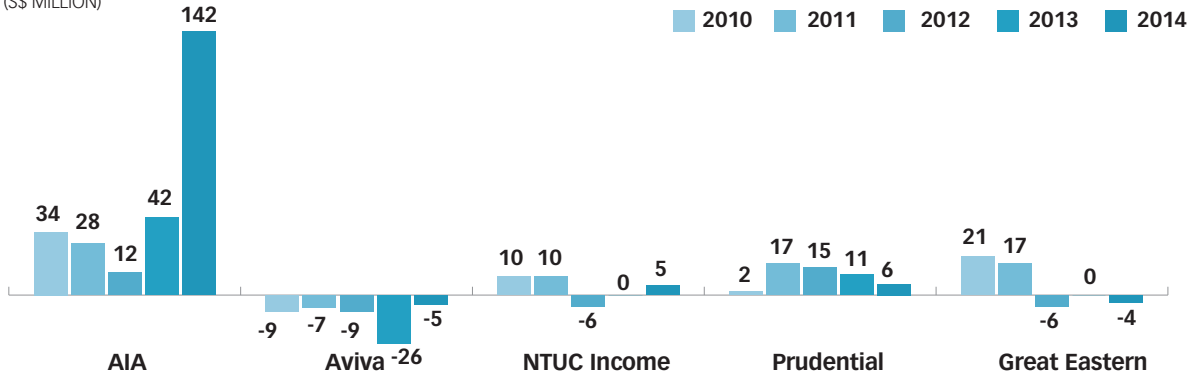


Underwriting profits of IP insurers, 2010-2014

(\$\$ MILLION)



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