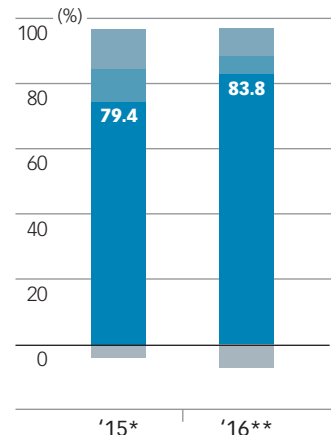
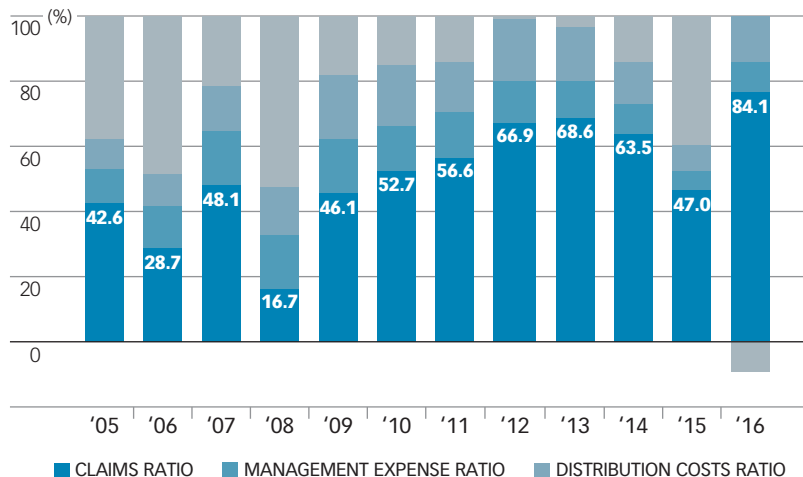


# Industry's combined ratios

## IP insurers face rising claims



Note: 2008 ratios were distorted by a large reinsurance item in Income's filings, 2015 ratios were distorted by a large reinsurance item in AIA's filings and 2016 ratios include AXA, which started sales in May

\*2015 ratios excluding AIA

\*\*2016 ratios excluding AIA and AXA