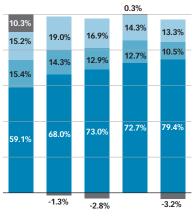
## **Combined ratios**

## IP industry

- Underwriting profit margin Distribution costs ratio
- Management expense ratio
  - Claims ratio



2012 2013 2014 2015 2011