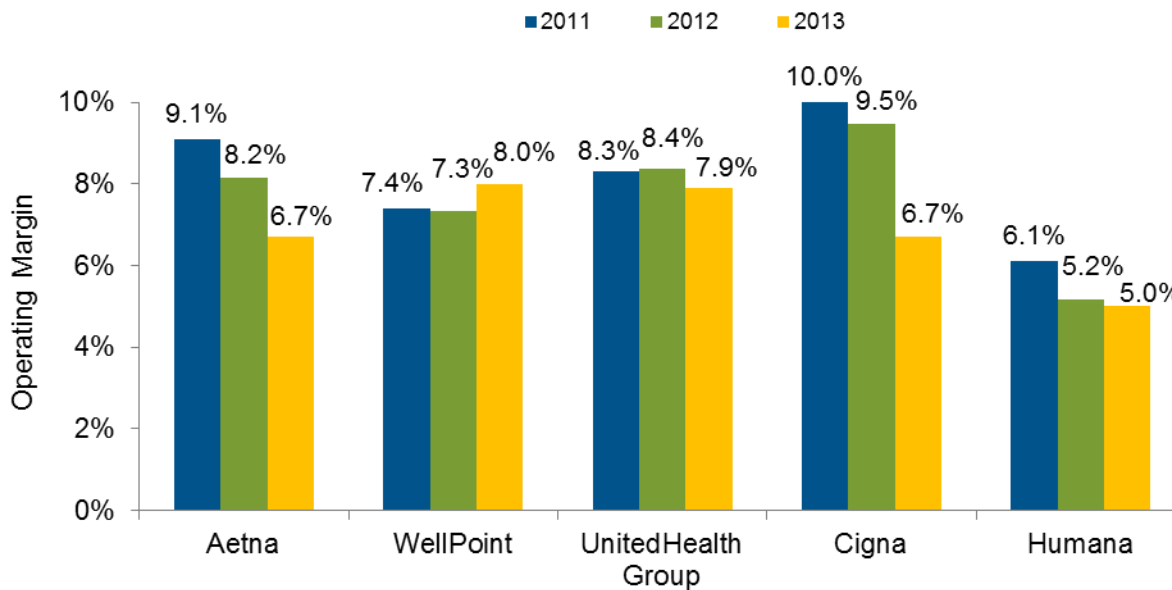


### Chart 1.29: Operating Margins of the Top Insurers, 2011 – 2013



Source: FactSet Research Systems Inc. Data for all years updated as of March 2014.  
Data from Hoovers used in 2011 and earlier years' Chartbooks.