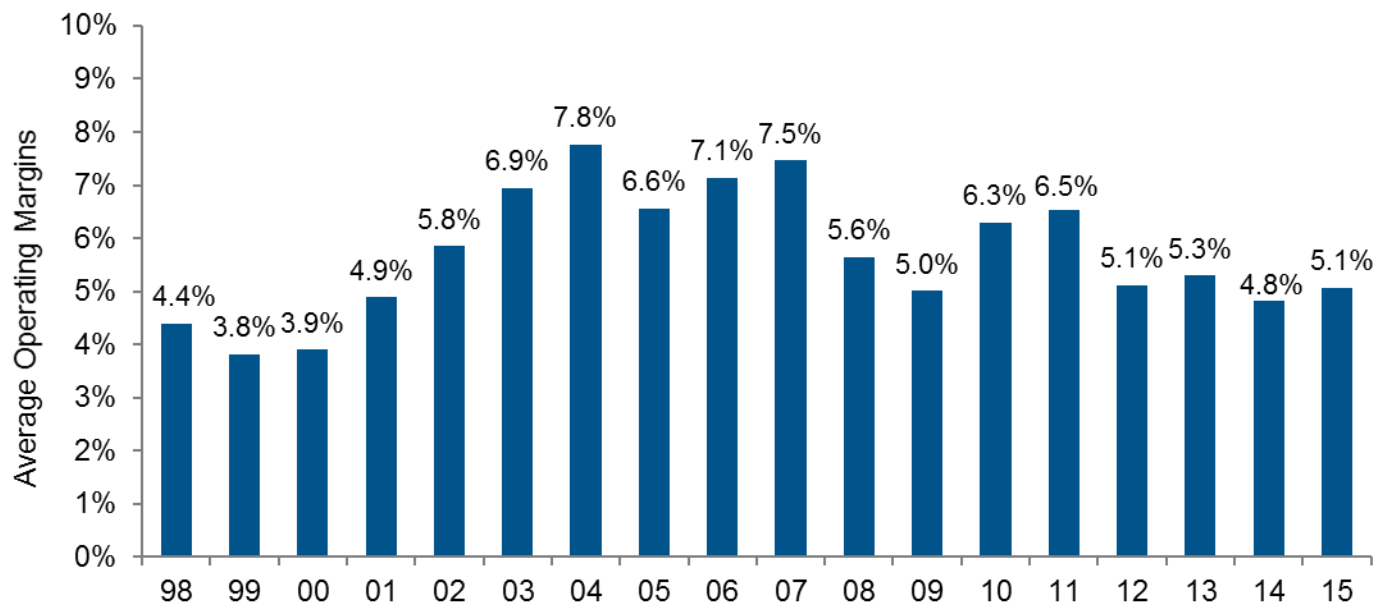


Chart 1.28: Managed Care Plan Average Operating Margins,⁽¹⁾
1998 – 2015



Source: YCharts data used for 2014 and 2015. Company documents of publicly traded managed care plans used for 1998 – 2013.

(1) Represents earnings before interest and taxes over net revenues for the total service lines of the 11 largest publicly traded managed care plans.

Chart 1.28 in 2015 and earlier years' Chartbooks.