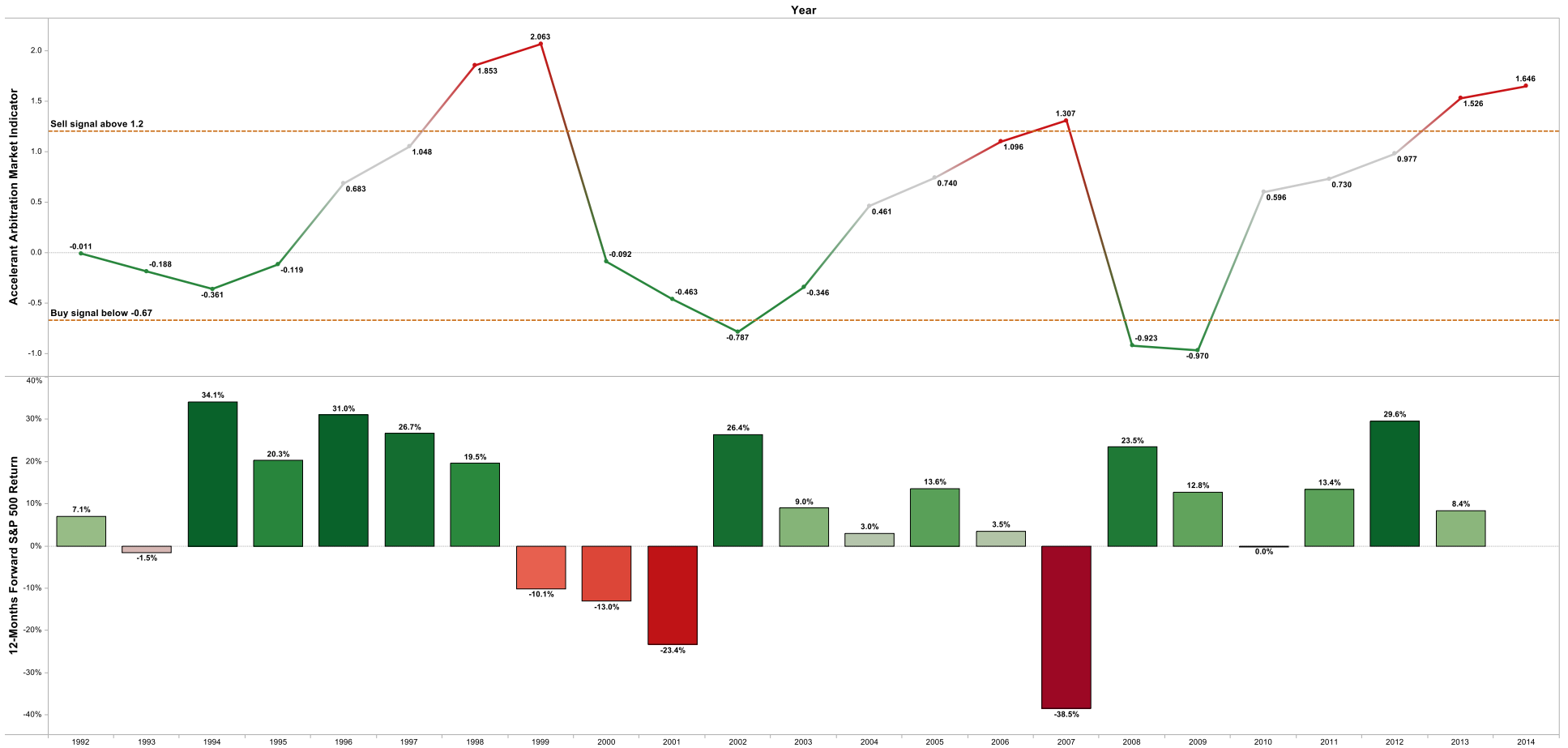


The Accelerant Arbitration Market Indicator



S&P data through August 2014, FINRA arbitration case filing data annualized from July 2014.

