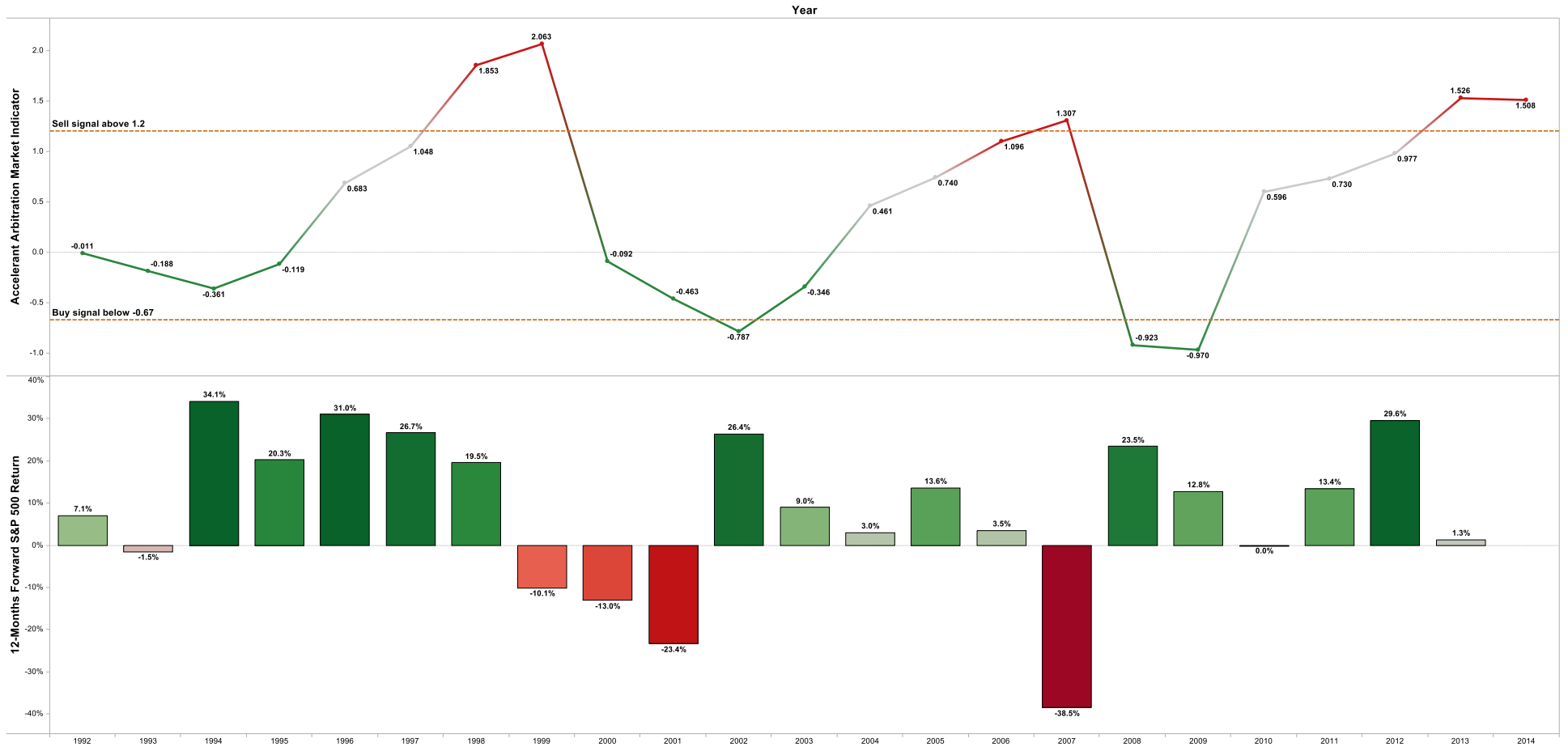


## The Accelerant Arbitration Market Indicator



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

