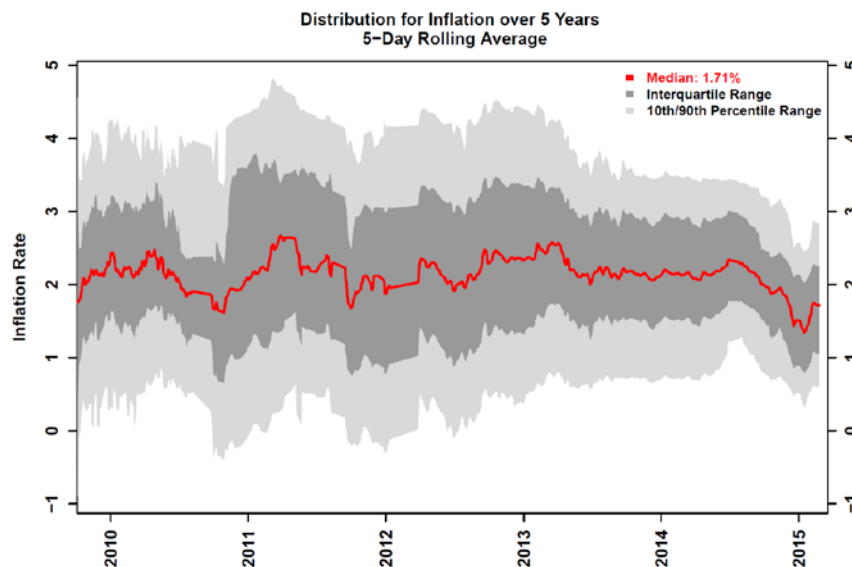


## Minneapolis Options Report – February 27<sup>th</sup>

Recent themes from our reporting on the options markets have changed little. The positive reversal in median inflation rates has abated this week. Treasury rates have pared some of their recent rise, and market-based probability densities (MPDs) derived from options on 5- and 10-year notes continue to indicate bias toward lower rates. The dollar has weakened slightly from its recent strong position against other major currencies, and market-implied uncertainty has decreased, as seen in falling MPD standard deviations. The S&P 500 index reached all-time highs, accompanying the FTSE 100 and DAX indices, but investor desire for downside equity market protection has remained very high, given the MPD skew we measure from derived options on the index. A number of European bank equities have had sizeable positive returns over the past two weeks, but a subset of these show increased demand for downside risk protection. Wheat and corn prices remain low or falling but conviction in future price increases have become more dominant, as indicated by increasingly positive MPD skew.

### *Inflation*

The positive reversal in market-based inflation expectations, as derived from caps and floors on the CPI, has abated and the median expectation for inflation over the next five years remains below 2%.

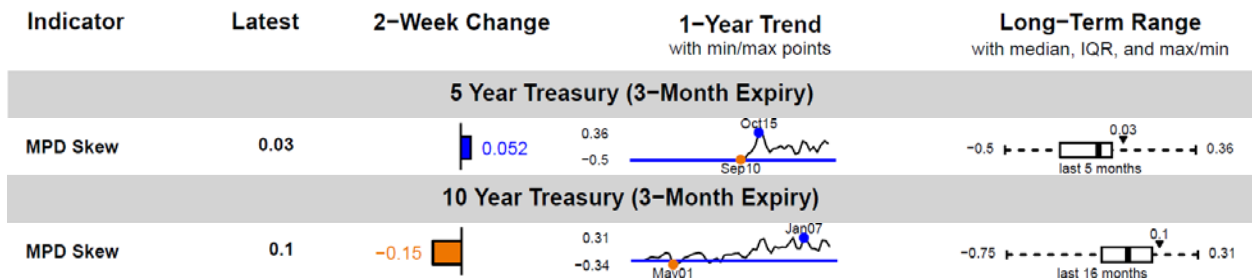


### Additional detail:

- Median expectations for inflation from market-based probability distributions (MPDs) remain low despite recent gains. They now sit at 0.80%, 1.26%, and 1.68% for the 1-, 2-, and 5-year tenors, respectively.
- Uncertainty regarding market-based CPI inflation expectations, as measured by MPD standard deviation, also remains low relative to levels observed over the past five years.
- MPD skew is low and continues its decline across the near tenors (1- and 2-years out), implying a downward inflation expectation bias.

### Interest Rates

Median short-term interest rate expectations, as derived from caps and floors on three month LIBOR, have dropped slightly and MPD skew remains low but positive, suggesting movement in expectations toward lower rates. Long rates have also shown downward movement over the past two weeks and the MPD skew points decidedly towards lower rates (see figure below; Note: these data are based on treasury prices and not rates).



Additional detail:

- Uncertainty regarding three month LIBOR expectations, as measured by MPD standard deviations, has fallen dramatically at the 3-year tenor but is in the median of the range. It remains low and steady at the 5-year tenor.
- MPD standard deviations have fallen for both three month LIBOR (3-year tenor) and 5- and 10-year treasuries. This may imply an increase in investor certainty regarding future rates since October of last year. MPD standard deviations remain high relative to a year ago.

### Banks and Insurance Companies

The S&P 500 rallied another 2.2% over the past two weeks, and price changes in bank (17) and insurance (11) company stocks we follow generally moved in the same direction. A number of firms had substantial positive returns over this period, especially the European banks BCS (6.1%), CS (17.7%), and DB (8.9%).

Volumes were surprisingly high for a subset of insurance companies: AFL, AIG, and CB. Apart from AIG which announced earnings on February 12<sup>th</sup>, spikes in volume are not attributable to earnings releases.

Across the universe of monitored financial company equities, tail risks as measured by MPD standard deviations continue to fall and remain low, particularly for insurance companies. The average standard deviation derived from options on US bank equities fell -0.9%. The same average based on options on US insurance company equities fell -1.3%.

Additional details:

- MPD skew on BCS and CS to a lesser extent fell. This coincides with strong equity returns over the same period. This may be suggestive of increased demand for downside protection and/or an increased conviction of tail risk in these equities.



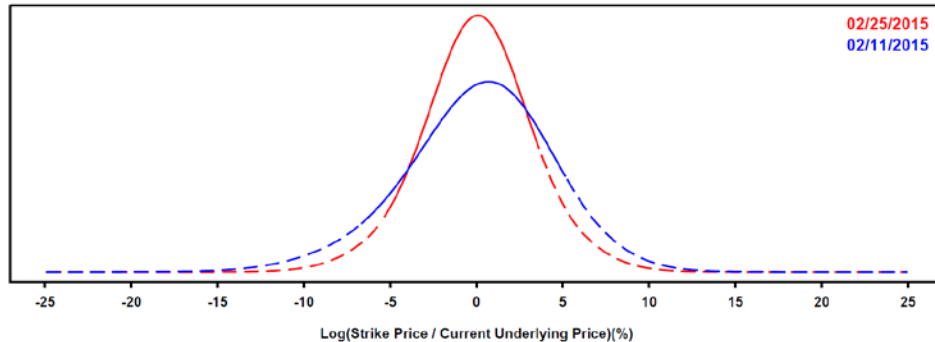
*Other Markets*

- The S&P 500 price reached another all-time high, accompanied by the FTSE 100 and DAX. At the same time, the MPD skew derived from options on the index price has remained highly negative, suggesting investors demand for downside protection is high.
- The dollar weakened against the suite of currencies we follow, in particular the Pound, but remains strong compared to a year ago. MPD standard deviations decreased substantially over the last two weeks, signaling a reduction in investor uncertainty (see figure below showing the MPD standard deviation of the USD-Pound pair narrowing by 1.1 percentage points to 3.31%).

**MARKET PROBABILITY DENSITY FUNCTIONS -- DOLLAR-POUND EXCHANGE RATE FUTURES**

*Log returns are based on the market probability density function of the underlying asset derived from options that expire in approximately 3 months.*

**Market Probability Density Function of the Log Return Distribution**



- Corn and wheat prices again dropped over the last two weeks with wheat approaching its September 2014 low of around \$4.92 per bushel. MPD standard deviations are stable and skews are positive for both commodities, suggesting an increase in conviction about future positive price movements.
- The cattle market continues to see deterioration in prices, moving from a peak above \$1.70 per pound in November of last year to just below \$1.40 per pound this past week. MPD standard deviations remain very high in this market, suggesting increased uncertainty about future prices (see figure below).


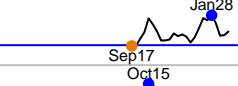
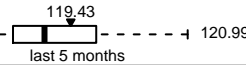

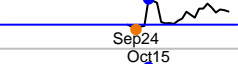
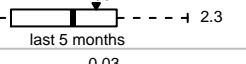


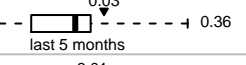

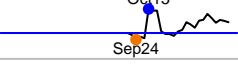
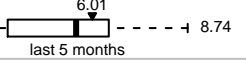


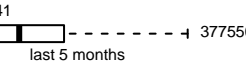

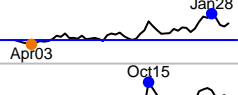
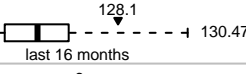

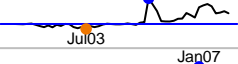
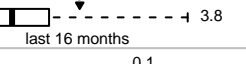

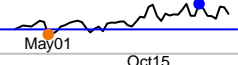
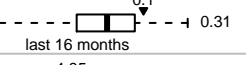

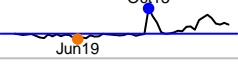
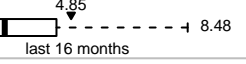


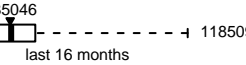
Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>Cattle (6-Month Expiry)</b>				
Spot	139.48	-1.6%		
MPD Std Dev	10.88%	-0.2%		

- Trading in options on WTI crude oil was light again, consistent with the seasonal activity we see in the data. Spot prices gained 3.8% over the past two weeks; however, the MPD skew continued to fall and is historically very negative. This indicates increased investor protection against tail risks and/or a bias towards lower future prices of WTI crude.

## Inflation MPD Statistics as of February 24, 2015

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>Inflation (1-Year Expiry)</b>				
Median	0.8%	-0.015%	2.2 -0.15 Jun26 Jan14	-0.15 0.8 2.92 last 47 months
MPD Std Dev	1.14%	-0.041%	1.72 0.83 Apr17 Aug28	0.83 1.14 2.75 last 47 months
MPD Skew	-0.16	-0.0097	2.5 -0.58 Apr17 Aug07	-0.77 -0.16 2.5 last 47 months
Market Prob of Less Than 1% Inflation	57.4%	0.72%	85.35 11.88 Jun26 Dec17	5.88 57.4 85.35 last 47 months
Market Prob of More Than 3% Inflation	2.83%	-0.37%	18.71 0.23 Jun26 Dec17	0.23 2.83 46.92 last 47 months
<b>Inflation (2-Year Expiry)</b>				
Median	1.26%	-0.1%	2.2 0.72 Jun26 Jan07	0.72 1.26 2.75 last 46 months
MPD Std Dev	1.13%	-0.012%	1.14 0.88 Feb10 Oct22 Last time higher Aug2013	0.88 1.13 1.77 last 46 months
MPD Skew	-0.04	-0.057	0.22 -0.22 Jan07 Jul31	-0.4 -0.04 2.74 last 46 months
Market Prob of Less Than 1% Inflation	40.08%	3.3%	61.36 10.74 Jan07 Jun26	10.74 40.08 61.36 last 46 months
Market Prob of More Than 3% Inflation	6.57%	-1%	21.41 1.8 Jun26 Dec17	1.8 6.57 43.02 last 46 months
<b>Inflation (5-Year Expiry)</b>				
Median	1.68%	-0.072%	2.34 1.32 Jul10 Jan14	1.32 1.68 2.83 last 46 months
MPD Std Dev	0.96%	0.00065%	1.18 0.91 Feb27 Jul24	0.91 0.96 1.79 last 46 months
MPD Skew	0.2	0.017	0.34 -0.1 Jan14 Jul31	-0.12 0.2 1.39 last 46 months
Market Prob of Less Than 1% Inflation	24.38%	2.3%	35.24 7.13 Jan14 Jul31	7.13 24.38 35.24 last 46 months
Market Prob of More Than 3% Inflation	7.78%	-0.97%	25.22 5.02 Jun26 Jan07	5.02 7.78 41.72 last 46 months

## Medium-to-Long Bond Price MPD Statistics as of February 25, 2015

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>5 Year Treasury (3-Month Expiry)</b>				
Spot	119.43	 0.34%	120.99 118.05 	5 month high 118.05  120.99
MPD Std Dev	1.93%	 -0.06%	2.3 1.41 	1.41  2.3
MPD Skew	0.03	 0.052	0.36 -0.5 	-0.5  0.36
Market Prob of -3% or More Decline	6.01%	 -0.47%	8.74 2.44 	2.44  8.74
Volume	40041	 9.5%	377550 0 	2054  377550
<b>10 Year Treasury (3-Month Expiry)</b>				
Spot	128.1	 0.3%	130.47 122.97 	16 month high 122.97  130.47
MPD Std Dev	3%	 -0.034%	3.8 2.17 	2.17  3.8
MPD Skew	0.1	 -0.15	0.31 -0.34 	-0.75  0.31
Market Prob of -5% or More Decline	4.85%	 0.00098%	8.48 1.62 	1.62  8.48
Volume	235046	 35%	1185098 0 	5226  1185098

## Short Interest Rates MPD Statistics as of February 25, 2015

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>3 Month LIBOR (3-Year Expiry)</b>				
Median	1.37%	-0.098%		0.72 - 1.37 - 2.19 last 47 months
MPD Std Dev	1.32%	-0.85%		Last time higher Jul2011 0.68 - 1.32 - 2.38 last 47 months
MPD Skew	1.18	-2.2		Last time higher Dec2013 0.63 - 1.18 - 7.06 last 47 months
Market Prob of Less Than 0.5% LIBOR	17.72%	0.6%		7.32 - 17.72 - 38.35 last 47 months
Market Prob of More Than 1% + Spot	55.08%	-0.71%		7.61 - 55.08 - 71.73 last 47 months
<b>3 Month LIBOR (5-Year Expiry)</b>				
Median	1.48%	-0.018%		Last time lower May2013 0.94 - 1.48 - 3.71 last 45 months
MPD Std Dev	1.88%	0.013%		Last time lower Feb2013 1.5 - 1.88 - 2.99 last 45 months
MPD Skew	1.07	-0.025		0.43 - 1.07 - 4.1 last 45 months
Market Prob of Less Than 1% LIBOR	34.75%	1%		Last time higher May2013 9.43 - 34.75 - 53.02 last 45 months
Market Prob of More Than 2% + Spot	37.59%	-2.1%		10.68 - 37.59 - 72.25 last 45 months

## Equity Index MPD Statistics as of February 25, 2015

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>S&amp;P 500 (6-Month Expiry)</b>				
Spot	2113.86	<span style="color: blue;">2.2%</span>		
MPD Std Dev	11.16%	<span style="color: orange;">-1.7%</span>		
MPD Skew	-1.53	<span style="color: orange;">-0.014</span>		
Market Prob of -20% or More Decline	5.92%	<span style="color: orange;">-2%</span>		
Volume	43742	<span style="color: blue;">55%</span>		
<b>S&amp;P 500 (12-Month Expiry)</b>				
Spot	2113.86	<span style="color: blue;">2.2%</span>		
MPD Std Dev	16.06%	<span style="color: orange;">-1.9%</span>		
MPD Skew	-1.49	<span style="color: orange;">-0.016</span>		
Market Prob of -20% or More Decline	10.45%	<span style="color: orange;">-1.8%</span>		
Volume	68240	<span style="color: blue;">47%</span>		
<b>iShares US Real Estate Index (3-Month Expiry)</b>				
Spot	79.23	<span style="color: orange;">-0.83%</span>		
MPD Std Dev	7.77%	<span style="color: orange;">-0.96%</span>		
MPD Skew	-1.08	<span style="color: orange;">-0.06</span>		
Market Prob of -10% or More Decline	10.19%	<span style="color: orange;">-3.1%</span>		
Volume	5043	<span style="color: orange;">-72%</span>		

## Exchange Rate MPD Statistics as of February 25, 2015

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>Dollar-Euro Futures (3-Month Expiry)</b>				
Spot	1.14	<span style="color: blue;">0.88%</span>		
MPD Std Dev	4.48%	<span style="color: orange;">-1.8%</span>		
MPD Skew	-0.18	<span style="color: blue;">0.11</span>		
Market Prob of -10% or More Decline	1.82%	<span style="color: orange;">-4.2%</span>		
Volume	52931	<span style="color: orange;">-6.5%</span>		
<b>Dollar-Pound Futures (3-Month Expiry)</b>				
Spot	155.26	<span style="color: blue;">1.8%</span>		
MPD Std Dev	3.31%	<span style="color: orange;">-1.1%</span>		
MPD Skew	-0.05	<span style="color: blue;">0.25</span>		
Market Prob of -10% or More Decline	0.27%	<span style="color: orange;">-1.6%</span>		
Volume	21126	<span style="color: blue;">13%</span>		
<b>Dollar-Yen Futures (3-Month Expiry)</b>				
Spot	84.16	<span style="color: blue;">1.2%</span>		
MPD Std Dev	4.16%	<span style="color: orange;">-1.7%</span>		
MPD Skew	0.13	<span style="color: blue;">0.21</span>		
Market Prob of -10% or More Decline	0.89%	<span style="color: orange;">-3.5%</span>		
Volume	9976	<span style="color: orange;">-70%</span>		



## Metal and Energy Commodity MPD Statistics as of February 25, 2015

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>Gold (6-Month Expiry)</b>				
Spot	1202.01	-1.5%		
MPD Std Dev	12.39%	-0.51%		
MPD Skew	0.01	0.081		
Market Prob of -20% or More Decline	6.11%	-0.84%		
Volume	378	-81%		
<b>Silver (6-Month Expiry)</b>				
Spot	16.47	-1.9%		
MPD Std Dev	21.73%	-0.24%		
MPD Skew	-0.16	-0.02		
Market Prob of -20% or More Decline	17.42%	-0.83%		
Volume	1718	-34%		
<b>West Texas Intermediate Crude (6-Month Expiry)</b>				
Spot	56.95	3.8%		
MPD Std Dev	29.48%	-2.3%		
MPD Skew	-0.7	-0.21		
Market Prob of -20% or More Decline	22.54%	-4%		
Volume	4024	1100%		

## Agricultural Crop Commodity MPD Statistics as of February 25, 2015

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>Corn (6-Month Expiry)</b>				
Spot	392.14	-2.4%		
MPD Std Dev	17.88%	0.64%		
MPD Skew	0.31	0.11		
Market Prob of -20% or More Decline	13.3%	0.33%		
Volume	39199	82%		
<b>Soybeans (6-Month Expiry)</b>				
Spot	1012.54	3%		
MPD Std Dev	14.47%	0.046%		
MPD Skew	-0.06	0.064		
Market Prob of -20% or More Decline	8.86%	-0.21%		
Volume	29684	64%		
<b>Wheat (6-Month Expiry)</b>				
Spot	500.31	-4.8%		
MPD Std Dev	18.01%	-0.18%		
MPD Skew	0.3	-0.016		
Market Prob of -20% or More Decline	13.75%	-0.5%		
Volume	30618	190%		

## Agricultural Livestock Commodity MPD Statistics as of February 25, 2015

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>Cattle (6-Month Expiry)</b>				
Spot	139.48	-1.6%		
MPD Std Dev	10.88%	-0.2%		
MPD Skew	-0.35	-0.03		
Market Prob of -5% or More Decline	30.11%	-0.63%		
Volume	4699	98%		
<b>Hogs (6-Month Expiry)</b>				
Spot	84.46	7.5%		
MPD Std Dev	16.2%	-1.3%		
MPD Skew	-0.13	-0.045		
Market Prob of -5% or More Decline	11.16%	-2.8%		
Volume	4156	5%		

## Bank MPD Statistics as of February 25, 2015

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>MPD Standard Deviation (3-Month Expiry)</b>				
American Express	10.08%	0.032%		
Bank of America	11.21%	-1.2%		
BB&T	8.81%	-1.3%		
Barclays	15.04%	4.1%		
Bank of NY Mellon	9.78%	-0.77%		
Citigroup	10.89%	-1.5%		
Capital One	9.63%	-0.68%		
Credit Suisse	14.34%	-0.14%		
Deutsche Bank	13.25%	-1.8%		
Fifth Third	9.95%	-1.3%		
Goldman Sachs	8.92%	-1.5%		
JP Morgan	9.78%	-1.6%		
Keycorp	12.69%	1.4%		
Morgan Stanley	10.83%	-1%		
PNC Financial	8.29%	-1.3%		
Regions Financial	14.06%	-0.46%		
SunTrust	9.25%	-1.1%		
State Street	10.78%	-0.65%		
UBS	13.36%			
US Bancorp	8.7%	-0.43%		
Wells Fargo	8.52%	-1.1%		

## Bank MPD Statistics as of February 25, 2015

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>MPD Skew (3-Month Expiry)</b>				
American Express	-0.37	0.21		
Bank of America	-0.42	0.075		
BB&T	-1.09	-0.02		
Barclays	-2.51	-2.4		
Bank of NY Mellon	-0.71	0.16		
Citigroup	-0.75	-0.042		
Capital One	-0.69	-0.29		
Credit Suisse	-1.18	-0.72		
Deutsche Bank	-0.56	-0.15		
Fifth Third	-1.09	-0.21		
Goldman Sachs	-0.72	-0.014		
JP Morgan	-0.76	0.039		
Keycorp	-1.49	-0.97		
Morgan Stanley	-0.67	-0.00084		
PNC Financial	-0.9	-0.2		
Regions Financial	-1.54	-0.36		
SunTrust	-0.94	-0.13		
State Street	-0.82	-0.088		
UBS	-0.04			
US Bancorp	-0.9	-0.079		
Wells Fargo	-0.67	0.24		

## Bank MPD Statistics as of February 25, 2015

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>Market Probability of -20% or More Decline (3-Month Expiry)</b>				
American Express	3.56%	-0.38%		
Bank of America	5.15%	-2.1%		
BB&T	3.05%	-1.2%		
Barclays	7.3%	5%		
Bank of NY Mellon	4.3%	-0.32%		
Citigroup	4.91%	-1.8%		
Capital One	3.89%	-0.84%		
Credit Suisse	9.31%	-1.2%		
Deutsche Bank	6.37%	-2.6%		
Fifth Third	4.24%	-0.87%		
Goldman Sachs	2.75%	-1.6%		
JP Morgan	4.1%	-2%		
Keycorp	5.97%	0.37%		
Morgan Stanley	4.45%	-1.1%		
PNC Financial	2.6%	-1.2%		
Regions Financial	6.76%	-1.8%		
SunTrust	3.16%	-1.4%		
State Street	5.24%	-1.1%		
UBS	7.28%			
US Bancorp	2.92%	-0.29%		
Wells Fargo	2.34%	-1.1%		

## Bank MPD Statistics as of February 25, 2015

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>Volume (3-Month Expiry)</b>				
American Express	26693	780%		
Bank of America	133777	150%		
BB&T	1843	-12%		
Barclays	320	-39%		
Bank of NY Mellon	1718	140%		
Citigroup	21922	100%		
Capital One	341	-72%		
Credit Suisse	251	-76%		
Deutsche Bank	2983	240%		
Fifth Third	4637	100%		
Goldman Sachs	5708	34%		
JP Morgan	13394	13%		
Keycorp	527	25%		
Morgan Stanley	13636	100%		
PNC Financial	1666	-2.6%		
Regions Financial	3337	-27%		
SunTrust	850	-64%		
State Street	235	-72%		
UBS	124			
US Bancorp	314	-71%		
Wells Fargo	8902	-33%		

## Insurance Company MPD Statistics as of February 25, 2015

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>MPD Standard Deviation (3-Month Expiry)</b>				
<b>Aflac</b>	7.41%	-0.98%		
<b>AIG</b>	9.21%	-2.1%		
<b>Allstate</b>	6.9%	-1.4%		
<b>Ameriprise</b>	11.18%	-0.6%		
<b>Chubb</b>	6.48%	-1.6%		
<b>Hartford Financial</b>	10.33%	-0.41%		
<b>Lincoln National</b>	11.49%	-1.4%		
<b>Met Life</b>	10.68%	-1.6%		
<b>Principal Financial</b>	10.21%	-1.6%		
<b>Progressive</b>	8.12%	-		
<b>Prudential</b>	11.23%	-1.3%		



## Insurance Company MPD Statistics as of February 25, 2015

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>MPD Skew (3-Month Expiry)</b>				
<b>Aflac</b>	-0.91	0.099	-0.32 -1.08 Jun19 Oct29 Dec31	-1.24 - -0.91 - -0.32 last 48 months
<b>AIG</b>	-0.75	-0.12	-0.23 -0.84 Dec31 Feb18 Last time lower Oct2013	-1.23 - -0.75 - 0.98 last 48 months
<b>Allstate</b>	-0.66	0.45	-0.31 -1.5 Jul31 Nov12 Dec31	-1.5 - -0.66 - -0.12 last 48 months
<b>Ameriprise</b>	-0.7	-0.15	-0.11 -1.44 Dec31 Oct15	-4.03 - -0.7 - 0.33 last 48 months
<b>Chubb</b>	-0.5	-0.083	-0.21 -1.15 Aug14 Dec24	-1.56 - -0.5 - -0.21 last 48 months
<b>Hartford Financial</b>	-1.25	-0.1	-0.16 -1.59 Jul17 Oct29	-1.59 - -1.25 - -0.16 last 48 months
<b>Lincoln National</b>	-0.87	-0.39	0.15 -1.02 May01 Nov19	-1.59 - -0.87 - 0.15 last 48 months
<b>Met Life</b>	-0.62	0.084	-0.31 -0.79 Aug07 Feb18 Last time lower Oct2013	-1.52 - -0.62 - -0.23 last 48 months
<b>Principal Financial</b>	-0.76	-0.2	0.21 -2.8 Oct15 Aug21	-2.95 - -0.76 - 0.24 last 48 months
<b>Progressive</b>	0.17		0.32 -2.78 Mar20 Nov12	-3.54 - 0.17 - 0.71 last 47 months
<b>Prudential</b>	-0.73	-0.035	-0.36 -0.82 May01 Nov05	-1.45 - -0.73 - -0.36 last 48 months

## Insurance Company MPD Statistics as of February 25, 2015

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>Market Probability of -20% or More Decline (3-Month Expiry)</b>				
<b>Aflac</b>	1.76%	-1.2%	8.55 1.39 	1.76 1.39 last 48 months
<b>AIG</b>	3%	-2.6%	11.59 2.44 	3 2.44 last 48 months
<b>Allstate</b>	1.17%	-1.4%	4.63 0.56  Last time higher Dec2013	1.17 0.56 last 48 months
<b>Ameriprise</b>	5.89%	-0.77%	11.5 2.4 	5.89 2.4 last 48 months
<b>Chubb</b>	0.55%	-1.2%	3.84 0.55  48 month low	0.55 0.55 last 48 months
<b>Hartford Financial</b>	4.78%	-0.46%	7.78 2.19 	4.78 2.19 last 48 months
<b>Lincoln National</b>	5.44%	-2.5%	11.23 3.85 	5.44 3.85 last 48 months
<b>Met Life</b>	5.32%	-1.5%	11.04 3.79 	5.32 3.79 last 48 months
<b>Principal Financial</b>	4.37%	-1.9%	18.82 0.43 	4.37 0.43 last 48 months
<b>Progressive</b>	1.04%		8.74 0.28 	1.04 0 last 47 months
<b>Prudential</b>	5.5%	-2.9%	12.07 3.99 	5.5 3.99 last 48 months

## Insurance Company MPD Statistics as of February 25, 2015

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
<b>Volume (3-Month Expiry)</b>				
<b>Aflac</b>	12624	530%	13324 0	405 - [ ] - 22718 last 48 months 12624
<b>AIG</b>	69392	1900%	69392 0	432 - [ ] - 103998 last 48 months 69392
<b>Allstate</b>	1222	100%	2913 0	76 - [ ] - 68926 last 48 months 1222
<b>Ameriprise</b>	40	-83%	1071 0	5 - [ ] - 1114 last 48 months 40
<b>Chubb</b>	9027	1300%	9027 0	11 - [ ] - 11114 last 48 months 9027
<b>Hartford Financial</b>	402	5.2%	13441 0	65 - [ ] - 37285 last 48 months 402
<b>Lincoln National</b>	1519	17%	8403 0	51 - [ ] - 10682 last 48 months 1519
<b>Met Life</b>	3415	9.2%	29248 0	319 - [ ] - 161416 last 48 months 3415
<b>Principal Financial</b>	545	1500%	545 0	2 - [ ] - 3846 last 48 months 545
<b>Progressive</b>	10		474 0	0 - [ ] - 4283 last 47 months 10
<b>Prudential</b>	1817	-66%	13225 0	222 - [ ] - 13225 last 48 months 1817