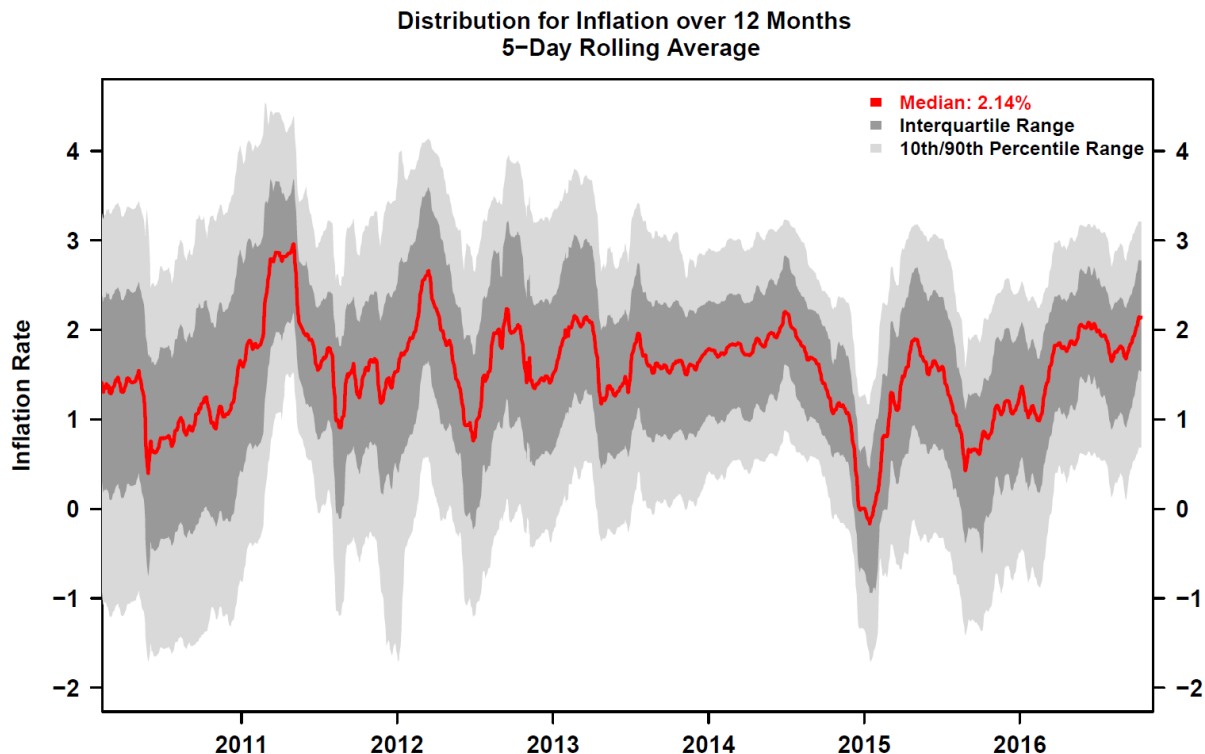


Minneapolis Options Report – October 14th

Over the past two weeks, market-implied inflation expectations rose across all tenors we follow (1- and 5-year periods), while changes in market-based probability distribution (MPD) standard deviations and skews were flat. The S&P 500 returned -1.5% and average changes in MPD standard deviation were slight, increasing by 0.3 percentage points. The banking and insurance firms we follow outperformed the market respectively returning 1.6% and 1.9% on average. The dollar was stronger against all currencies we follow; the USD-Pound pairing suffered its second largest decrease in four years on news of the UK's pending exit from the EU, dubbed the "Brexit." BCS registered its second largest MPD standard deviation increase in the past year due to "Brexit" concerns.

Inflation

Market-based inflation expectations derived from caps and floors on the CPI for 1- and 5-year periods rose over the 2-week period to 2.18% and 1.85% respectively. This increase is best observed in the 1-year tenor (see figure, below).



Additional detail:

- The probability of low inflation, defined as the market probability of less than 1% inflation, sits at its lowest point in one year for both tenors; the measure for the 1- and 5-year tenors declined by -3.1 and -2.9 percentage points respectively.
- Changes in MPD statistics have been flat for the 1- and 5-year tenors since April, 2016.

Interest Rate

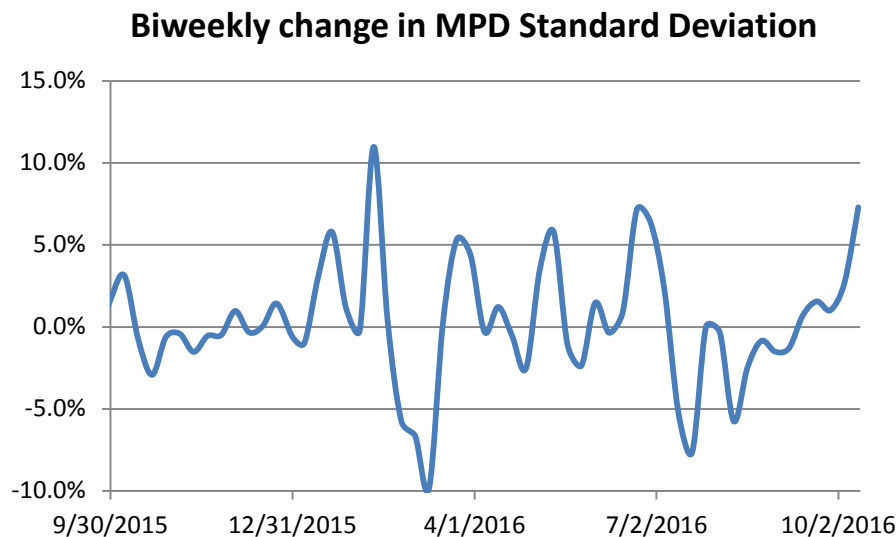
Spot prices for all Treasury tenors fell over the two week period, and consequently yields rose. Changes in MPD statistics were flat over the two week period for both the 5- and 10-year tenors; MPD skew levels currently indicate neutral bias for both tenors. 3- and 5-year LIBOR tenors rose by 5.5 and 5.4 basis points respectively. Although MPD skews for both LIBOR tenors were down over the two week period, both signal bias towards higher future LIBOR rates.

Banks and Insurance Companies

The S&P 500 fell by -1.5% over the past two weeks with the 6- and 12-month tenors posting an average MPD standard deviation increase of 0.3 percentage points. The 19 banking firms we follow posted a 1.6% return, outperforming the market. The 11 insurance companies we follow outperformed the market as well, returning 1.9% on average.

Additional details:

- While most banks experienced a slight increase in MPD standard deviation BCS registered a 7.3 percentage point increase due to the drop in the pound relative to the dollar and how the pound's decline will affect the potential fines the US Justice Department is seeking over crisis era mortgage back securities. The increase implies that investor uncertainty has risen surrounding the bank. It is the second largest increase in the past year (see chart below).

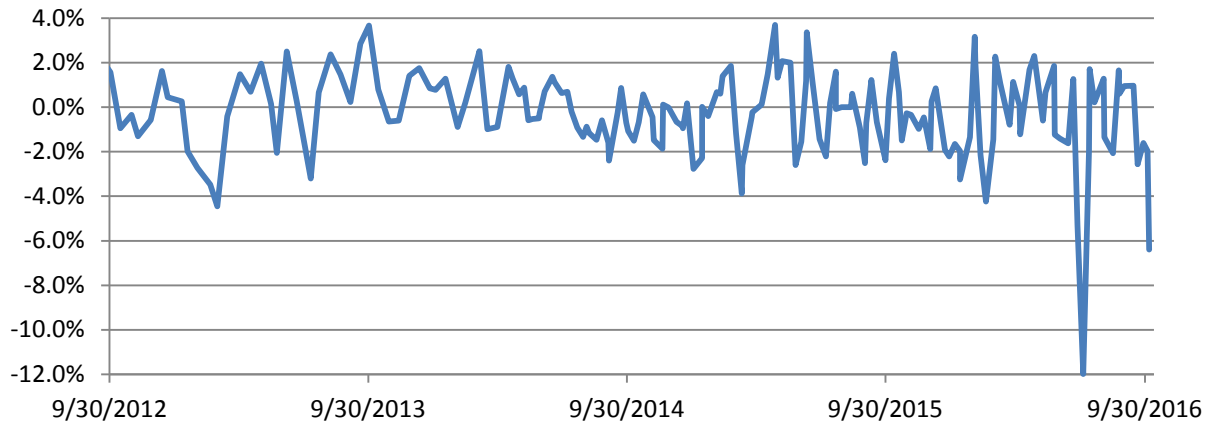


- MPD standard deviation for most insurers moved in line with the S&P 500; PGR, the lone outlier, rose by 4.7 percentage points over the two week period.

Other Markets

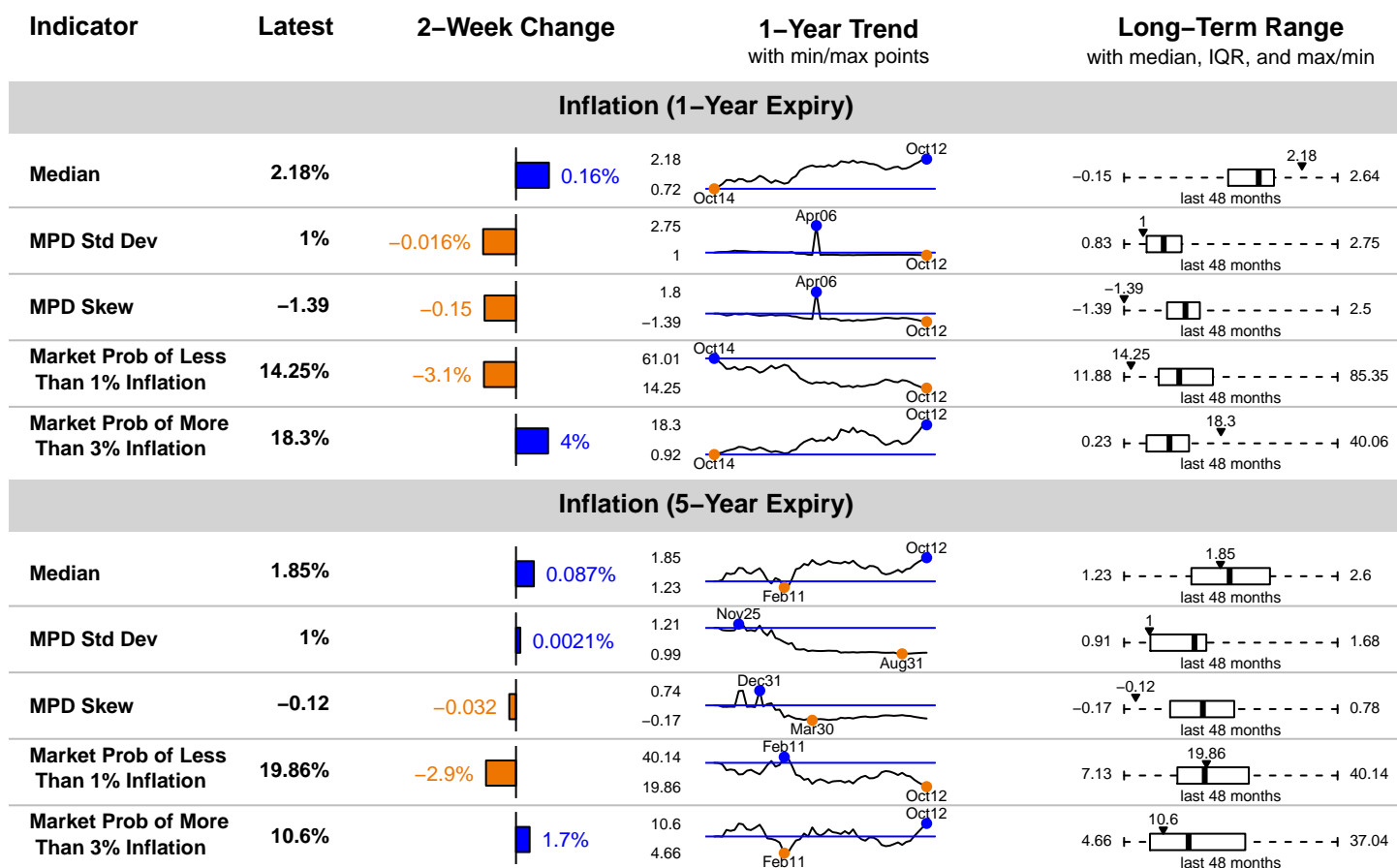
- The iShares US Real Estate Index underperformed the markets, posting a -5.7% return. MPD standard deviation increased by 1 percentage point.
- The dollar was stronger against all currencies we follow. MPD Standard deviation for the pound was higher by 1.3 percentage points. Notably the USD-Pound pair spot dropped -6.4% on news that the “Brexit”, will occur in the near future. The fall represents the second largest drop in the past four years (see chart below).

Biweekly USD-Pound Returns



- Gold and silver posted declines of -5% and -8.4% over the two week period. MPD skews fell for both metals and currently signal neutral bias.
- WTI crude gained 6.6% while its MPD standard deviation fell by -3.2 percentage points. MPD skew set a new one year low.
- Returns for agricultural crops (soybeans, corn, and wheat) were mixed with corn gaining 2.4%, wheat losing 2.2% and soybeans gaining slightly with 0.2%. MPD standard deviation for soybeans fell by -0.6 percentage points.
- Cattle returned -4.7%, setting a new 4-year low. Hogs jumped by 13%, as MPD standard deviation fell -3.5 percentage points.


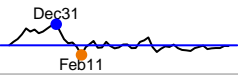



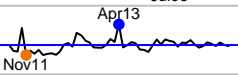

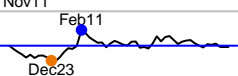









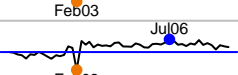

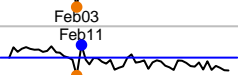
Inflation MPD Statistics as of October 12, 2016



Medium-to-Long Bond Price MPD Statistics as of October 12, 2016

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
5 Year Treasury (3-Month Expiry)				
Spot	120.68	-0.79%	122.32 118.22 	118.05 - 122.32 120.68 last 25 months
MPD Std Dev	1.4%	0.026%	1.96 1.38 	1.38 - 2.3 1.4 last 25 months
MPD Skew	-0.19	-0.059	0.19 -0.45 	-0.54 - 0.36 -0.19 last 25 months
Market Prob of -3% or More Decline	2.32%	0.24%	5.64 2.08 	2.08 - 8.74 2.32 last 25 months
Volume	108612	-11%	335039 0 	2054 - 377550 108612 last 25 months
10 Year Treasury (3-Month Expiry)				
Spot	129.82	-1.2%	133.67 125.4 	122.97 - 133.67 129.82 last 36 months
MPD Std Dev	2.37%	0.024%	3.28 2.35 	2.17 - 3.8 2.37 last 36 months
MPD Skew	0.01	-0.067	0.21 -0.18 	-0.75 - 0.31 0.01 last 36 months
Market Prob of -5% or More Decline	2.15%	0.15%	5.72 2 	1.62 - 8.48 2.15 last 36 months
Volume	412197	41%	1143418 0 	5226 - 1185091 412197 last 36 months

Short Interest Rates MPD Statistics as of October 12, 2016

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
3 Month LIBOR (3-Year Expiry)				
Median	1.01%	 0.055%	1.61 0.77 	0.72 --- 1.01 --- 1.85 last 48 months
MPD Std Dev	1.08%	 0.07%	1.35 0.98 	0.69 --- 1.08 --- 2.17 last 48 months
MPD Skew	0.99	 -0.15	1.86 0.64 	0.4 --- 0.99 --- 7.06 last 48 months
Market Prob of Less Than 0.5% LIBOR	24.61%	 -0.046%	37.56 14.23 	9.79 --- 24.61 --- 38.35 last 48 months
Market Prob of More Than 1% + Spot	24.1%	 6.5%	54.39 13.93 	13.93 --- 24.1 --- 67.85 last 48 months
3 Month LIBOR (5-Year Expiry)				
Median	1.08%	 0.054%	2.16 0.83 	0.83 --- 1.08 --- 2.99 last 46 months
MPD Std Dev	1.46%	 0.11%	1.98 1.31 	1.31 --- 1.46 --- 2.85 last 46 months
MPD Skew	1.66	 -0.31	2.45 0.2 	0.2 --- 1.66 --- 3.88 last 46 months
Market Prob of Less Than 1% LIBOR	46.96%	 -2.3%	56.28 19.19 	17.66 --- 46.96 --- 56.28 last 46 months
Market Prob of More Than 2% + Spot	7.2%	 -3.7%	42.02 0.2 	0.2 --- 7.2 --- 60.53 last 46 months

Equity Index MPD Statistics as of October 12, 2016

Indicator	Latest	2-Week Change	1-Year Trend		Long-Term Range
with min/max points					
with median, IQR, and max/min					
S&P 500 (6-Month Expiry)					
Spot	2139.18	-1.5%			
MPD Std Dev	11.19%	0.13%			
MPD Skew	-1.41	0.16			
Market Prob of -20% or More Decline	6.13%	-0.15%			
Volume	55673	2.8%			
S&P 500 (12-Month Expiry)					
Spot	2139.18	-1.5%			
MPD Std Dev	17.81%	0.41%			
MPD Skew	-1.45	0.052			
Market Prob of -20% or More Decline	12.57%	0.37%			
Volume	10036	-59%			
iShares US Real Estate Index (3-Month Expiry)					
Spot	77.26	-5.7%			
MPD Std Dev	9.37%	0.96%			
MPD Skew	-0.75	0.064			
Market Prob of -10% or More Decline	14.16%	1.7%			
Volume	78636	620%			

Exchange Rate MPD Statistics as of October 12, 2016

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
Dollar-Euro Futures (3-Month Expiry)				
Spot	1.1	-2.7%		
MPD Std Dev	4.69%	0.47%		
MPD Skew	-0.18	0.36		
Market Prob of -10% or More Decline	2.1%	0.15%		
Volume	30608	76%		
Dollar-Pound Futures (3-Month Expiry)				
Spot	122.1	-6.4%		
MPD Std Dev	6.46%	1.3%		
MPD Skew	-0.34	-0.09		
Market Prob of -10% or More Decline	6.81%	3.2%		
Volume	30969	770%		
Dollar-Yen Futures (3-Month Expiry)				
Spot	96.09	-3.5%		
MPD Std Dev	5.8%	-0.25%		
MPD Skew	0.22	-0.046		
Market Prob of -10% or More Decline	3.87%	-0.56%		
Volume	18250	160%		

Metal and Energy Commodity MPD Statistics as of October 12, 2016

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
Gold (6-Month Expiry)				
Spot	1260.49	-5%	1374.09 1054.83 	1054.83 - 1260.49 - 1748.8 last 48 months
MPD Std Dev	10.84%	0.43%	14.59 10.41 	9.39 - 10.84 - 17.09 last 48 months
MPD Skew	0.06	-0.1	0.38 -0.4 	-0.71 - 0.06 - 0.38 last 48 months
Market Prob of -20% or More Decline	3.84%	0.85%	8.69 2.99 	2.39 - 3.84 - 11.76 last 48 months
Volume	6423	56%	28912 0 	378 - 6423 - 41740 last 48 months
Silver (6-Month Expiry)				
Spot	17.63	-8.4%	20.58 13.82 	13.82 - 17.63 - 34.48 last 48 months
MPD Std Dev	18.37%	0.2%	21.99 17.38 	13.16 - 18.37 - 24.59 last 48 months
MPD Skew	0.06	-0.12	0.48 -0.4 	-0.63 - 0.06 - 0.48 last 48 months
Market Prob of -20% or More Decline	13.88%	-0.3%	19.11 11.99 	6.54 - 13.88 - 20.85 last 48 months
Volume	5680	160%	10785 0 	37 - 5680 - 20231 last 48 months
West Texas Intermediate Crude (6-Month Expiry)				
Spot	52.47	6.6%	53.27 32.5 	32.5 - 52.47 - 102.41 last 48 months
MPD Std Dev	25.02%	-3.2%	39.37 24.42 	10.25 - 25.02 - 39.37 last 48 months
MPD Skew	-0.6	-0.13	-0.24 -0.6 	-0.81 - -0.6 - -0.1 last 48 months
Market Prob of -20% or More Decline	20.84%	-2.9%	31.89 19.9 	3.65 - 20.84 - 31.89 last 48 months
Volume	5706	-83%	121098 0 	165 - 5706 - 132335 last 48 months

Agricultural Crop Commodity MPD Statistics as of October 12, 2016

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
Corn (6-Month Expiry)				
Spot	347.51	2.4%	439.62 315.44 	347.51 315.44 - [] - 759.25 last 48 months
MPD Std Dev	14.67%	-0.14%	22.76 12.41 	14.67 12.41 - [] - 22.76 last 48 months
MPD Skew	0.15	-0.01	0.7 0.05 	0.15 -0.19 - [] - 0.7 last 48 months
Market Prob of -20% or More Decline	9.02%	-0.4%	21.96 4.96 	9.02 4.96 - [] - 21.96 last 48 months
Volume	29696	1.3%	315800 0 	29696 5486 - [] - 377209 last 48 months
Soybeans (6-Month Expiry)				
Spot	960.36	0.21%	1159.12 864.89 	960.36 864.89 - [] - 1533.5 last 48 months
MPD Std Dev	12.32%	-0.6%	23.86 10.21 	12.32 10.21 - [] - 23.86 last 48 months
MPD Skew	0.02	-0.024	0.89 -0.16 	0.02 -0.5 - [] - 0.89 last 48 months
Market Prob of -20% or More Decline	5.62%	-0.98%	17.39 2.96 	5.62 2.96 - [] - 17.39 last 48 months
Volume	15820	36%	80482 0 	15820 294 - [] - 240059 last 48 months
Wheat (6-Month Expiry)				
Spot	416.91	-2.2%	548.3 388.16 	416.91 388.16 - [] - 893 last 48 months
MPD Std Dev	15.45%	0.047%	21.98 15.14 	15.45 12.95 - [] - 22.31 last 48 months
MPD Skew	0.47	0.068	0.74 0.23 	0.47 0.01 - [] - 0.74 last 48 months
Market Prob of -20% or More Decline	9.61%	-0.32%	20.35 9.61 	9.61 5.67 - [] - 20.71 last 48 months
Volume	12562	150%	83594 0 	12562 179 - [] - 83594 last 48 months

Agricultural Livestock Commodity MPD Statistics as of October 12, 2016

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
Cattle (6-Month Expiry)				
Spot	99.26	-4.7%	144.33 99.26 	99.26 99.26 last 39 months 170.32
MPD Std Dev	15.05%	-0.31%	15.35 9.55 	3.6 last 39 months 15.05 15.35
MPD Skew	-0.25	-0.0074	-0.14 -0.9 	-0.94 last 39 months -0.25 -0.14
Market Prob of -5% or More Decline	37.3%	1.1%	38.09 24.21 	8.46 last 39 months 37.3 38.09
Volume	6436	30%	18901 0 	1263 6436 last 39 months 33850
Hogs (6-Month Expiry)				
Spot	58.11	13%	81.22 51.28 	51.28 58.11 last 24 months 94.48
MPD Std Dev	20.72%	-3.5%	24.26 13 	13 last 24 months 20.72 24.26
MPD Skew	-0.6	-0.18	-0.19 -0.91 	-0.91 last 24 months -0.6 0.17
Market Prob of -20% or More Decline	18.5%	-3.5%	21.98 7.18 	7.18 last 24 months 18.5 21.98
Volume	2836	-57%	10974 0 	53 2836 last 24 months 16073

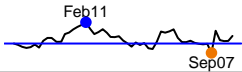
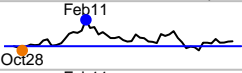

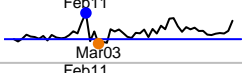
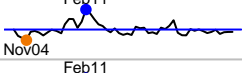



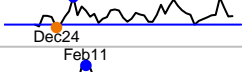







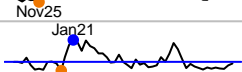

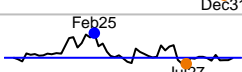
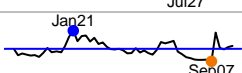

Bank MPD Statistics as of October 12, 2016

Indicator	Latest	2-Week Change	1-Year Trend		Long-Term Range
with min/max points					
with median, IQR, and max/min					
MPD Standard Deviation (3-Month Expiry)					
American Express	12.48%	<div><div></div></div> 1.6%	15.87 8.2		7.82 - <div><div></div></div> 12.48 - 15.87 last 48 months
Bank of America	14.22%	<div><div></div></div> 0.8%	21.78 10.75		9.68 - <div><div></div></div> 14.22 - 21.78 last 48 months
BB&T	10.82%	<div><div></div></div> 0.44%	16.69 9.23		7.29 - <div><div></div></div> 10.82 - 16.69 last 48 months
Barclays	27.1%	<div><div></div></div> 7.3%	31.05 14.24		10.93 - <div><div></div></div> 27.1 - 31.05 last 48 months
Bank of NY Mellon	11.62%	<div><div></div></div> 0.14%	17.63 9.66		7.13 - <div><div></div></div> 11.62 - 17.63 last 48 months
Citigroup	13.75%	<div><div></div></div> 1.2%	20.73 10.18		8.52 - <div><div></div></div> 13.75 - 20.73 last 48 months
Capital One	13.39%	<div><div></div></div> 0.79%	19.11 9.57		7.72 - <div><div></div></div> 13.39 - 19.11 last 48 months
Credit Suisse	19.4%	<div><div></div></div> 0.63%	31.32 15.2		9.84 - <div><div></div></div> 19.4 - 31.32 last 48 months
Deutsche Bank	28%	-0.32%	30.45 15.64		11.33 - <div><div></div></div> 28 - 30.45 last 42 months
Fifth Third	12.91%	<div><div></div></div> 0.61%	19.87 11.54		8.21 - <div><div></div></div> 12.91 - 19.87 last 48 months
Goldman Sachs	12.49%	<div><div></div></div> 0.39%	18.62 8.8		8.23 - <div><div></div></div> 12.49 - 18.62 last 48 months
JP Morgan	10.21%	<div><div></div></div> 0.08%	16.5 9.13		7.41 - <div><div></div></div> 10.21 - 16.5 last 48 months
Keycorp	14.14%	<div><div></div></div> 0.51%	18.8 11.8		8.98 - <div><div></div></div> 14.14 - 18.8 last 48 months
Morgan Stanley	14.88%	<div><div></div></div> 1.4%	22.74 10.87		8.97 - <div><div></div></div> 14.88 - 22.74 last 48 months
PNC Financial	10.82%	<div><div></div></div> 0.92%	15 9.59		7.45 - <div><div></div></div> 10.82 - 15 last 48 months
Regions Financial	14.38%	<div><div></div></div> 0.79%	21.74 11.55		10.09 - <div><div></div></div> 14.38 - 21.74 last 47 months
SunTrust	12.58%	<div><div></div></div> 0.37%	19.05 10.5		7.82 - <div><div></div></div> 12.58 - 19.05 last 48 months
State Street	13.97%	<div><div></div></div> 1.4%	18.49 11.83		8.81 - <div><div></div></div> 13.97 - 18.49 last 48 months
UBS	13.36%		19.02 8.7		8.7 - <div><div></div></div> 13.36 - 24.21 last 27 months
US Bancorp	9.67%	<div><div></div></div> 0.87%	14.43 8.2		6.58 - <div><div></div></div> 9.67 - 14.54 last 48 months
Wells Fargo	11.45%	<div><div></div></div> 0.96%	17.68 7.86		7.16 - <div><div></div></div> 11.45 - 17.68 last 48 months

Bank MPD Statistics as of October 12, 2016

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
MPD Skew (3-Month Expiry)				
American Express	-0.63	0.3		
Bank of America	-0.52	0.12		
BB&T	-0.94	0.43		
Barclays	-0.24	0.26		
Bank of NY Mellon	-0.53	0.47		
Citigroup	-0.71	0.13		
Capital One	-0.76	0.12		
Credit Suisse	-0.78	-0.034		
Deutsche Bank	-1.52	-0.46		
Fifth Third	-0.71	0.034		
Goldman Sachs	-0.81	0.19		
JP Morgan	-0.91	0.25		
Keycorp	-0.8	-0.22		
Morgan Stanley	-0.7	0.14		
PNC Financial	-1.07	-0.1		
Regions Financial	-0.69	0.32		
SunTrust	-0.87	0.093		
State Street	-0.95	0.13		
UBS	-0.04			
US Bancorp	-0.74	0.22		
Wells Fargo	-0.63	0.24		

Bank MPD Statistics as of October 12, 2016

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
Market Probability of -20% or More Decline (3-Month Expiry)				
American Express	6.55%	1.4%	10.35 1.85 	1.53 - 6.55 - 10.35 last 48 months
Bank of America	8.6%	0.54%	17.74 4.71 	3.13 - 8.6 - 17.74 last 48 months
BB&T	5.37%	0.68%	12.22 3.18 	1.68 - 5.37 - 12.22 last 48 months
Barclays	23.51%	9%	28.98 7.47 	2.33 - 23.51 - 28.98 last 48 months
Bank of NY Mellon	6.01%	0.13%	15.17 2.61 	1.12 - 6.01 - 15.17 last 48 months
Citigroup	7.9%	1.1%	16.5 3.72 	1.93 - 7.9 - 16.5 last 48 months
Capital One	7.72%	0.38%	15.15 3.57 	1.64 - 7.72 - 15.15 last 48 months
Credit Suisse	13.48%	-0.18%	34.48 5.13 	2.87 - 13.48 - 34.48 last 48 months
Deutsche Bank	15.78%	-3.5%	23.37 11.34 	4.99 - 15.78 - 23.37 last 42 months
Fifth Third	7.42%	1.5%	17.06 5.41 	0.99 - 7.42 - 17.06 last 48 months
Goldman Sachs	6.6%	0.13%	13.1 2.2 	1.79 - 6.6 - 13.1 last 48 months
JP Morgan	4.26%	-0.21%	11.65 3.02 	1.31 - 4.26 - 11.65 last 48 months
Keycorp	9.06%	1.2%	16.35 4.53 	1.92 - 9.06 - 16.35 last 48 months
Morgan Stanley	9.37%	1.2%	18.01 3.71 	2.57 - 9.37 - 18.01 last 48 months
PNC Financial	5.51%	1.4%	10.55 3.45 	1.43 - 5.51 - 10.55 last 48 months
Regions Financial	9.34%	1.4%	20.23 4.72 	3.34 - 9.34 - 20.23 last 47 months
SunTrust	7.11%	0.028%	15.8 4.46 	1.73 - 7.11 - 15.8 last 48 months
State Street	8.28%	1.7%	15.74 6.03 	2.26 - 8.28 - 15.74 last 48 months
UBS	7.28%		18.15 1.53 	1.53 - 7.28 - 18.15 last 27 months
US Bancorp	3.51%	0.5%	9.69 2.13 	0.74 - 3.51 - 9.69 last 48 months
Wells Fargo	5.78%	0.94%	9.93 1.58 	1.3 - 5.78 - 9.93 last 48 months



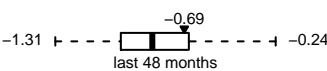


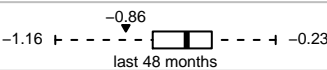


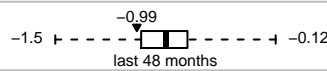

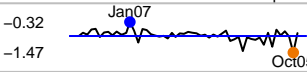


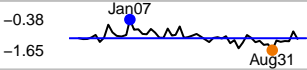
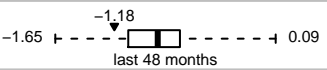

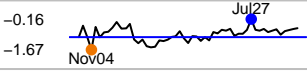


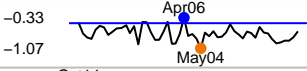
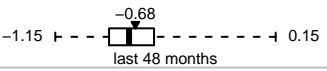


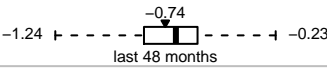

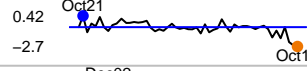



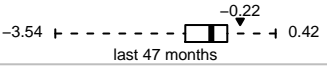

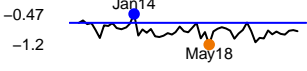
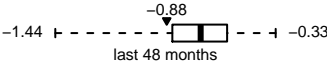
Bank MPD Statistics as of October 12, 2016

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
Volume (3-Month Expiry)				
American Express	2500	81%	22968 0	532 2500 32713 last 48 months
Bank of America	65270	-33%	187673 0	7419 65270 195347 last 48 months
BB&T	759	-67%	5986 0	126 759 6490 last 48 months
Barclays	587	-45%	18909 0	8 587 18909 last 48 months
Bank of NY Mellon	372	-33%	33235 0	44 372 33235 last 48 months
Citigroup	19772	-6.8%	90561 0	1104 19772 140439 last 48 months
Capital One	756	-36%	9096 0	136 756 16299 last 48 months
Credit Suisse	5829	330%	31577 0	0 5829 31577 last 48 months
Deutsche Bank	23466	-29%	99132 0	76 23466 99132 last 42 months
Fifth Third	24	-97%	6123 0	24 24 19127 last 48 months
Goldman Sachs	3029	56%	28155 0	612 3029 28155 last 48 months
JP Morgan	48397	120%	55464 0	943 48397 132116 last 48 months
Keycorp	444	-35%	5129 0	44 444 27404 last 48 months
Morgan Stanley	2656	-34%	36166 0	327 2656 69872 last 48 months
PNC Financial	588	-67%	4932 0	42 588 5118 last 48 months
Regions Financial	305	-69%	4754 0	20 305 47940 last 47 months
SunTrust	1234	-0.8%	11023 0	61 1234 13788 last 48 months
State Street	507	37%	2700 0	19 507 5339 last 48 months
UBS	124		2034 0	23 124 6502 last 27 months
US Bancorp	1573	82%	9418 0	52 1573 29142 last 48 months
Wells Fargo	15316	-15%	80746 0	950 15316 121351 last 48 months











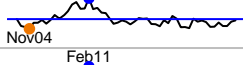



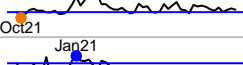

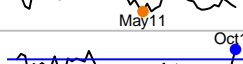





Insurance Company MPD Statistics as of October 12, 2016

Indicator	Latest	2-Week Change	1-Year Trend with min/max points		Long-Term Range with median, IQR, and max/min
MPD Standard Deviation (3-Month Expiry)					
Aflac	9.09%	<div><div></div></div> 0.64%	13.6 8.18		7.11 - <div><div></div></div> 9.09 - 14.27 last 48 months
AIG	10.8%	<div><div></div></div> 0.62%	18.95 8.3		8.3 - <div><div></div></div> 10.8 - 18.95 last 48 months
Allstate	9.1%	<div><div></div></div> 0.34%	13.18 7		5.83 - <div><div></div></div> 9.1 - 13.18 last 48 months
Ameriprise	13.25%	<div><div></div></div> 0.96%	18.71 10.02		8.98 - <div><div></div></div> 13.25 - 18.71 last 48 months
Chubb	8.99%	<div><div></div></div> 0.29%	12.49 6.13		5.96 - <div><div></div></div> 8.99 - 24.08 last 48 months
Hartford Financial	12.44%	<div><div></div></div> 1.4%	18.69 10.39		8.35 - <div><div></div></div> 12.44 - 18.69 last 48 months
Lincoln National	15.92%	<div><div></div></div> 0.77%	22.48 11.47		8.98 - <div><div></div></div> 15.92 - 22.48 last 48 months
Met Life	13.48%	<div><div></div></div> 0.42%	19.33 10.88		9.4 - <div><div></div></div> 13.48 - 19.33 last 48 months
Principal Financial	14.29%	<div><div></div></div> -1.8%	18.94 10.92		8.02 - <div><div></div></div> 14.29 - 23.83 last 48 months
Progressive	13.75%	<div><div></div></div> 4.7%	13.75 8.06		5.79 - <div><div></div></div> 13.75 - 19.73 last 47 months
Prudential	13.44%	<div><div></div></div> 1%	18.54 12.39		10.09 - <div><div></div></div> 13.44 - 18.54 last 48 months

Insurance Company MPD Statistics as of October 12, 2016

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
MPD Skew (3-Month Expiry)				
Aflac	-0.69	 0.44		
AIG	-0.86	 0.25		
Allstate	-0.99	 0.37		
Ameriprise	-0.74	 0.13		
Chubb	-1.18	 0.096		
Hartford Financial	-0.6	 0.091		
Lincoln National	-0.68	 0.21		
Met Life	-0.74	 0.13		
Principal Financial	-2.7	 -0.44		
Progressive	-0.22	 0.76		
Prudential	-0.88	 -0.01		

Insurance Company MPD Statistics as of October 12, 2016

Indicator	Latest	2-Week Change	1-Year Trend with min/max points		Long-Term Range with median, IQR, and max/min
Market Probability of -20% or More Decline (3-Month Expiry)					
Aflac	3.42%	<div><div></div></div> 0.79%	8.5 2.33		1.37  10.03 last 48 months
AIG	4.94%	<div><div></div></div> 0.39%	14.57 2.04		2.04  14.57 last 48 months
Allstate	3.33%	<div><div></div></div> 0.17%	7.91 1.65		0.56  7.91 last 48 months
Ameriprise	7.98%	<div><div></div></div> 0.75%	16.29 3.93		2.4  16.29 last 48 months
Chubb	3.18%	<div><div></div></div> 0.06%	7.44 1.06		0.55  12.5 last 48 months
Hartford Financial	6.5%	<div><div></div></div> 1.4%	12.03 4.43		2.19  17.13 last 48 months
Lincoln National	11.44%	<div><div></div></div> 0.3%	17.85 5.32		2.26  17.85 last 48 months
Met Life	7.88%	<div><div></div></div> 0.076%	16.75 4.65		3.26  16.75 last 48 months
Principal Financial	6.66%	<div><div></div></div> -2.1%	16.1 5.09		0.43  20.44 last 48 months
Progressive	9.8%	<div><div></div></div> 6.5%	9.8 1.99		0  11.8 last 47 months
Prudential	7.95%	<div><div></div></div> 1.1%	15.1 6.45		3.99  15.1 last 48 months

Insurance Company MPD Statistics as of October 12, 2016

Indicator	Latest	2-Week Change	1-Year Trend with min/max points	Long-Term Range with median, IQR, and max/min
Volume (3-Month Expiry)				
Aflac	470	-64%	11177 0	470 88 - 22718 last 48 months
AIG	10020	560%	44233 0	10020 110 - 103998 last 48 months
Allstate	685	-45%	2467 0	685 63 - 10621 last 48 months
Ameriprise	168	-45%	1035 0	168 5 - 1114 last 48 months
Chubb	184	-79%	6138 0	184 3 - 9027 last 48 months
Hartford Financial	1019	68%	2769 0	1019 16 - 14934 last 48 months
Lincoln National	682	49%	4145 0	682 51 - 8403 last 48 months
Met Life	3124	-34%	22250 0	3124 319 - 74100 last 48 months
Principal Financial	100	89%	610 0	100 2 - 2956 last 48 months
Progressive	119	-76%	1798 0	119 0 - 3415 last 47 months
Prudential	2668	160%	14512 0	2668 222 - 17185 last 48 months