



## ASSURANT ACQUIRES AMERICAN FINANCIAL & AUTOMOTIVE SERVICES

*Acquisition Further Solidifies Assurant's Position as a Leading Provider in the Global Automotive Market with over 48 Million Covered Vehicles Globally*

NEW YORK - May 5, 2020 - [Assurant, Inc.](#) (NYSE: AIZ), a leading global provider of lifestyle and housing solutions that support, protect and connect major consumer purchases, today announced it has acquired American Financial & Automotive Services, Inc. (AFAS). AFAS is a provider of auto finance and insurance products and services, including vehicle service contracts, guaranteed asset protection insurance, and other ancillary products sold directly through a network of nearly 600 franchised dealership clients across 40 states.

Assurant has been the primary provider of vehicle service contracts and related auto products and services sold by AFAS for over 20 years. AFAS CEO and founder, Arden Hetland, along with the AFAS management team, will join Assurant upon the closing of the transaction.

“Following our acquisition of The Warranty Group, our agreement to acquire AFAS further underscores our confidence in the long-term growth potential of the global automotive market,” said John Laudenslager, president of Assurant Global Automotive. “Having Arden and his team join Assurant gives us the benefit of their years of experience and expertise, which we will count on as we continue to grow the business together.”

With nearly two million vehicle service contracts in-force, AFAS will provide greater scale and operating efficiencies, and the ability to benefit from long-term favorable market trends that support increasing vehicle service contract attachment rates. Headquartered in Houston, Texas, AFAS has over 200 employees and differentiates itself competitively within the auto third-party administrator distribution channel with its tenured field force, extensive dealer training programs, technology platforms, and 40 years of industry leadership.

Hetland will lead the AFAS business, focusing on delivering an even more superior client experience. “Joining Assurant enables AFAS to benefit from the global expertise, scale and breadth of an industry leader,” said Hetland. “Having partnered with us for so many years, they clearly value our team’s depth of experience and high-touch relationship approach, which are key factors in our shared commitment to servicing clients and growing the business.”

AFAS will retain its brand and continue to operate as a separate direct-to-dealer channel under Assurant Global Automotive, throughout a multi-year transition process. The transition will focus on building a seamless customer experience that integrates the best of each company’s offerings.

### **About Assurant**

Assurant, Inc. (NYSE: AIZ) is a leading global provider of lifestyle and housing solutions that support, protect and connect major consumer purchases. Anticipating the evolving needs of consumers, Assurant partners with the world’s leading brands to develop innovative products and services and to deliver an enhanced customer experience. A Fortune 500 company with a presence in 21 countries, Assurant offers mobile device solutions; extended service contracts; vehicle protection services; pre-funded funeral insurance; renters insurance; lender-placed



insurance products; and other specialty products. The Assurant Foundation strengthens communities by supporting charitable partners that help protect where people live and can thrive, connect with local resources, inspire inclusion and prepare leaders of the future.

Learn more at [assurant.com](http://assurant.com) or on Twitter [@AssurantNews](https://twitter.com/AssurantNews).

#### **About American Financial & Automotive Services, Inc.**

For over 40 years, American Financial & Automotive Services, Inc. (AFAS) has assisted dealers nationwide in maximizing profits, legally and ethically. Putting client's needs first and exceeding their expectations has been the driving force behind AFAS' continued growth in the automotive industry. AFAS' proven status as a market leader is based on the ideal that by combining experienced personnel and a portfolio of innovative products and services, backed and insured by the industry's strongest carriers, each dealership can reach their true profit potential.

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#### **Cautionary Statement**

Some of the statements included in this press release, including with respect to the closing of the proposed transaction and the benefits and synergies from the proposed transaction, constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on management's best estimates, assumptions and projections and are subject to significant uncertainties. Actual results may differ materially from those projected in the forward-looking statements. Neither Assurant nor American Financial undertakes any obligation to update or review any forward-looking statements included in this press release, whether as a result of new information, future events or other developments. For a detailed discussion of risk factors that could affect Assurant's results, please refer to the risk factors identified in Assurant's annual and periodic reports filed with the U.S. Securities and Exchange Commission.