



ASSURANT

## Assurant Secures 2007 Property Catastrophic Reinsurance Coverage

NEW YORK, June 6, 2007 -- Assurant, Inc. ("Assurant") (NYSE: AIZ), a premier provider of specialized insurance and insurance-related products and services, today announced that it has finalized the structure of its property catastrophic ("CAT") reinsurance program effective for both January 1 and June 1, 2007 for the term of one year.

"Our catastrophic reinsurance program is a key element of our overall risk management strategy and focus on continued disciplined growth," said John Owen, president and chief executive officer of Assurant Specialty Property. "Given the 41 percent net earned premium growth in 2006 of our Assurant Specialty Property business, we were pleased to secure comprehensive reinsurance coverage at rates that reflect our early entry into the market as well as improved reinsurance market capacity, particularly in the state of Florida."

In structuring the property catastrophic reinsurance program, the company applies a disciplined risk management process including utilizing multiple catastrophic models to evaluate the estimated loss potential from various perils, analyzing the geographic spread of risk and quantifying the reinsurance cost relative to the coverage provided, as well as the credit quality, financial strength and claims paying ability of the reinsurers.

Assurant utilizes CAT reinsurance for its Assurant Specialty Property business to protect the company's capital base from catastrophe risk and lessen the variable effect of catastrophes on earnings.

Effective for both January 1 and June 1, 2007 for the term of one year, Assurant has placed 100 percent of its property CAT reinsurance program with over 40 highly rated reinsurers. There are four parts of the reinsurance program.

First, the Florida Hurricane Catastrophe Fund ("FHCF") provides Florida specific coverage by insurance legal entity. On an overall basis it provides an estimated limit of \$360 million for the 2007 hurricane season after an estimated combined retention of \$80 million. For Florida hurricanes, the FHCF program is utilized first before Assurant's per occurrence property CAT reinsurance program.

Second, Assurant purchased per occurrence CAT reinsurance coverage with a \$460 million limit in excess of a \$90 million retention, which provides coverage for a \$550 million catastrophic occurrence. This includes an automatic reinstatement for a second occurrence under terms similar to the first occurrence.

Third, the company has also placed a per occurrence retention reduction program with a limit of \$20 million in excess of a \$70 million retention. This program essentially reduces the company's retention to \$70 million after catastrophe losses greater than \$90 million.

Fourth, the company has placed a limit of \$90 million in aggregate hurricane coverage in excess of \$90 million of retained losses. This coverage provides protection for multiple events. Losses in excess of \$5 million per occurrence are eligible and no one event can contribute more than \$45 million.

A comparison of the reinsurance retentions, limits and premiums for the prior and current programs is outlined below\* :

	<u>2007</u>	<u>2006</u>
Florida Hurricane Catastrophe Fund**		
Retention	80	69
Limit	360	185
Per Occurrence CAT Reinsurance Program		
Retention	90	60
Limit	460	340
Per Occurrence Retention Reduction Reinsurance Program		

Retention Limit	70 20	N/A N/A
Aggregate Catastrophic Reinsurance Program Retention Limit	90 90	100 43
Premiums		
Reinsurance program premiums 2	97	116
Additional reinsurance premiums	N/A	0

\*(\$ in millions)

\*\*2007 retention, limits, and reinsurance premiums are estimated and can change with growth of the business. 2006 estimates have been updated to reflect actual amounts.

Base pretax 2007 reinsurance premiums, which are a reduction to net earned premiums, are estimated to be \$31 million in the second quarter and \$24 million per quarter in the third and fourth quarter of 2007. Base reinsurance premiums could vary if net written premiums vary significantly from estimates. It is important to note that the expected reinsurance premiums included in the above chart do not include reinstatement premiums which may be contractually required as a result of the actual frequency and severity of the 2007 catastrophic reinsurance covered events.

Assurant is a premier provider of specialized insurance products and related services in North America and selected international markets. Its four key businesses—Assurant Employee Benefits, Assurant Health, Assurant Solutions and Assurant Specialty Property—have partnered with clients who are leaders in their industries and have built leadership positions in a number of specialty insurance market segments worldwide.

Assurant, a Fortune 500 company, is traded on the New York Stock Exchange under the symbol AIZ. Assurant has more than \$20 billion in assets and \$7 billion in annual revenue. The Assurant Web site is [www.assurant.com](http://www.assurant.com).

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