



Assurant Finalizes 2009 Property Catastrophe Reinsurance Coverage

NEW YORK, June 12, 2009 -- 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 2009 property catastrophe reinsurance ("CAT") program, effective for both January 1, 2009 and June 1, 2009.

Gene Mergelmeyer, president and chief executive officer of Assurant Specialty Property says, "Catastrophe reinsurance is a key component of our overall risk management program. It helps protect the capital base of our company and provides stability that enables us to effectively serve our clients and their customers."

In structuring the CAT program, Assurant applies a disciplined risk management process that incorporates multiple catastrophe models to evaluate the estimated loss potential from various perils, analysis of reinsurance costs relative to the coverage provided, and evaluation of the credit quality, financial strength and claims paying ability of the reinsurers.

The program includes three pieces. The first piece of the program is the Florida Hurricane Catastrophe Fund ("FHCF") which provides Florida-specific coverage for 90 percent of losses in excess of a \$128 million retention, up to a maximum reimbursement of \$305 million.

The second piece consists of a per occurrence catastrophe coverage that provides protection of up to \$1.13 billion in excess of a \$155 million retention. The coverage is structured in five layers. Assurant has a 4.2 percent co-participation in the fourth layer and a 30 percent co-participation in the fifth layer. In the event of Florida hurricanes, Assurant's retention for the per occurrence coverage is net of any reimbursements from the FHCF.

Of the per occurrence coverage, \$150 million is provided by Ibis Re Ltd. ("Ibis Re"), a special purpose reinsurance company domiciled in the Cayman Islands. This multi-year coverage is collateralized by catastrophe bonds that Ibis Re issued in May 2009.

With the exception of the coverage from Ibis Re, the per occurrence coverage provides for an automatic reinstatement of coverage for a second occurrence under terms similar to the first occurrence.

The final piece of the program consists of second and third event protection in the event of multiple storms. This coverage lowers the program retention to \$100 million subsequent to the first storm and provides for a maximum recovery of \$55 million per storm.

Assurant has placed its CAT program with over 40 reinsurers, all of which are rated A- or better with the exception of Ibis Re, which is not rated.

Base pretax reinsurance premiums for the entire CAT program, which reduce net earned premiums in Assurant's financial statements, are estimated to be \$185 million in 2009, compared with \$141 million in 2008. Base reinsurance premiums could vary if exposure growth varies significantly from estimates. It is important to note that the actual and expected reinsurance premiums do not include reinstatement premiums.

To see an illustration of the CAT program's tower structure, please visit the Press Room section at www.assurant.com.

A comparison of the reinsurance retentions, limits, and premiums for the prior and current programs is outlined below ¹:

	<u>2009</u> <u>(\$ in millions)</u>	<u>2008</u> <u>(\$ in millions)</u>
Florida Hurricane Catastrophe Fund (FHCF)²		
Gross limit	\$339	\$492
Less: Co-participation	(34)	(49)
Net limit	305	443
Retention	128	99
Per Occurrence CAT Reinsurance Program		
Gross limit	1,185	675.25
Less: Co-participation	(52)	0
Net limit	1,133	675.25
Retention	155	94.75

	<u>2009</u> <u>(\$ in millions)</u>	<u>2008</u> <u>(\$ in millions)</u>
Multiple Storm Protection		
Second and Third Event Cover		
Retention	\$100	
Limit	55	
Otherwise Recoverable Limit	55	
Aggregate Catastrophe Reinsurance Program		
Retention		80
Limit		90
Minimum per occurrence eligibility		10
Maximum per occurrence eligibility		40

Premiums

Reinsurance premium expense	\$185	\$141
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¹ 2009 retention, limits, and reinsurance premiums are estimated and can change with growth of the business.

Certain 2008 estimates have been updated to reflect actual amounts.

² 2008 FHCF amounts include the Temporary Increase in Coverage Limits portion. The gross limit is \$207 million and the net limit is \$186 million.

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 and a member of the S&P 500, is traded on the New York Stock Exchange under the symbol AIZ. Assurant has more than \$23 billion in assets and \$8 billion in annual revenue. The Assurant Web site is www.assurant.com.

Safe Harbor Statement: Some of the statements included in this press release, particularly those anticipating future financial performance, may constitute forward-looking statements that involve a number of risks and uncertainties. Our actual results may differ materially from those projected in any forward-looking statements. For a discussion of the factors that could affect our actual results please refer to the risk factors identified from time to time in our SEC reports, including but not limited to, our 2008 Annual Report on Form 10-K as filed with the SEC on February 27, 2009.

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