



ASSURANT

Assurant Announces \$1.4 Billion 2016 Property Catastrophe Reinsurance Program to Protect 2.4 Million Policyholders Worldwide

Normalization of Lender-placed Insurance and Improved Market Pricing Leads to Lower Program Cost

NEW YORK, July 13, 2016—Assurant, Inc. (NYSE: AIZ), a global provider of risk management solutions, today announced it has finalized its \$1.4 billion 2016 Property Catastrophe Reinsurance Program, reducing its financial exposure and safeguarding its ability to protect more than 2.4 million homeowners and renters policyholders against severe weather events and other perils.

Base reinsurance premiums for the global catastrophe program are estimated to be \$140 million¹ in 2016, compared to \$162 million in 2015. Lower premiums were driven by improved market pricing along with Assurant's lower exposure from lender-placed insurance as that business normalizes.

"This program is a critical component of our risk management strategy, designed to protect Assurant's financial position. This allows us to be there for our policyholders when they need us the most," said Christopher J. Pagano, chief financial officer and treasurer of Assurant.

Pagano, who will transition to the role of chief risk officer on July 18, added that this year's program provided Assurant increased flexibility as the favorable pricing environment allowed the company to improve terms and conditions.

2016 Catastrophe Program Risk Management Components

- **Assurant's U.S. retention** declined nearly 20 percent to \$125 million from \$155 million in the prior year, primarily due to reduced lender-placed insurance business exposure.
 - **U.S. per-occurrence catastrophe coverage** provides \$1.1 billion of protection in excess of a \$125 million retention. All layers of the program provide the option for automatic reinstatement. They also include a cascading feature to provide multi-event protection so that when the limit of a layer and reinstatement limit is exhausted the layer above drops down in its place.
 - **Florida Hurricane Catastrophe Fund** covers losses up to 90 percent of \$392 million in excess of a \$123 million retention.
- **Caribbean and Latin America catastrophe coverage** increased as Assurant expanded its business in select property markets. Specifics include:
 - Coverage in Latin America of up to \$151.5 million in excess of \$4.5 million retention and in the Caribbean, protection up to \$145 million in excess of \$15 million retention. In these regions, Assurant's product offerings are primarily residential dwelling policies, covering the structure, contents and liability.

Assurant placed its 2016 Property Catastrophe Reinsurance Program with more than 40 reinsurers rated A- or better by A.M. Best.

An illustration of the 2016 Assurant catastrophe program's layered structure is available in the Newsroom section of www.assurant.com.

¹ Actual reinsurance premiums will vary if exposure changes significantly from estimates or if reinstatement premiums are required due to reportable catastrophe events.

About Assurant

Assurant, Inc. (NYSE: AIZ) is a global provider of risk management solutions, protecting where consumers live and the goods they buy. A Fortune 500 company, Assurant focuses on the housing and lifestyle markets, and is among the market leaders in mobile device protection; extended service contracts; vehicle protection; pre-funded funeral insurance; renters insurance; lender-placed homeowners insurance; and mortgage valuation and field services. With approximately \$30 billion in assets as of March 31, 2016, and \$8 billion in annual revenue for the year ended 2015, Assurant is located in 16 countries, while its Assurant Foundation works to support and improve communities. Learn more at assurant.com or on Twitter [@AssurantNews](https://twitter.com/AssurantNews).

Forward-Looking Statement

Some of the statements included in this news release, particularly those anticipating future financial performance, business prospects, growth and operating strategies and similar matters, constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those projected in the forward-looking statements. The Company undertakes no obligation to update any forward-looking statements in this news release as a result of new information or future events or developments. For a detailed discussion of risk factors that could affect our results, please refer to the risk factors identified in our annual and periodic reports, including but not limited to our 2015 Annual Report on Form 10-K and First Quarter 2016 Form 10-Q each as filed with the U.S. Securities and Exchange Commission.

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