



**ASSURANT**<sup>®</sup>

**Assurant Announces Pricing of 2,500,000 Shares of its 6.50% Series D Mandatory Convertible Preferred Stock**

**NEW YORK, March 8, 2018** - [Assurant, Inc.](#) (NYSE: AIZ), a global provider of risk management solutions, today announced the pricing of a public offering of 2,500,000 shares, or \$250 million aggregate liquidation preference, of its 6.50% Series D Mandatory Convertible Preferred Stock, par value \$1.00 per share (“mandatory convertible preferred stock”) at a public offering price of \$100.00 per share. The underwriters of the offering have a 30-day option to purchase up to an additional 375,000 shares, or \$37.5 million aggregate liquidation preference, of mandatory convertible preferred stock from the company, solely to cover over-allotments. The offering is expected to close on March 12, 2018, subject to customary closing conditions.

The net proceeds from the sale of the mandatory convertible preferred stock will be approximately \$240.6 million (\$276.7 million if the underwriters exercise their over-allotment option in full), after deducting the underwriting discounts and the estimated offering expenses payable by the company. The company intends to use the net proceeds from the offering together with proceeds from the issuance of new indebtedness, cash on hand and common stock consideration, to fund the company’s previously announced acquisition of TWG Holdings Limited, refinance its existing 2.50% Senior Notes due 2018 and pay related fees and expenses.

The offering is not contingent upon the consummation of the acquisition of TWG Holdings Limited, although under certain circumstances the mandatory convertible preferred stock is subject to redemption at Assurant’s option, in whole but not in part, if the acquisition is not consummated. If for any reason the acquisition of TWG Holdings Limited is not consummated (and if Assurant does not exercise its option to redeem the mandatory convertible preferred stock), the net proceeds from this offering would be available for the refinancing of the 2018 Senior Notes and general corporate purposes.

Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC are acting as joint book running managers for the offering.

Unless converted earlier, each share of mandatory convertible preferred stock will convert automatically on March 15, 2021 (subject to postponement for certain market disruption events, the “mandatory conversion date”), into between 0.9354 and 1.1225 shares of Assurant’s common stock, subject to customary anti-dilution adjustments.

Dividends on the mandatory convertible preferred stock will be payable on a cumulative basis when, as and if declared by Assurant’s board of directors, at an annual rate of 6.50% on the liquidation preference of \$100.00 per share. If declared, these dividends will be paid in cash, in shares of Assurant’s common stock or, in a combination of cash and shares of Assurant’s common stock, at Assurant’s election, on March 15, June 15,

September 15 and December 15 of each year, commencing June 15, 2018, and continuing to, and including, March 15, 2021.

An effective shelf registration statement, under which the mandatory convertible preferred stock and the common stock issuable upon conversion of the mandatory convertible preferred stock will be issued, was filed previously with the U.S. Securities and Exchange Commission. The offering and sale of the mandatory convertible preferred stock and the common stock issuable upon conversion of the mandatory convertible preferred stock are being made only by means of a prospectus and an accompanying prospectus supplement related to the offering. You can get copies of these documents for free by visiting EDGAR at the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, copies of the prospectus and prospectus supplement, when available, may be obtained by contacting Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014; J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attention: Prospectus Department or by calling at (866) 803-9204; or Wells Fargo Securities, LLC, Attention: Equity Syndicate Department, 375 Park Avenue, 4th Floor, New York, New York 10152, by calling 800-326-5897 or by emailing [cmclientsupport@wellsfargo.com](mailto:cmclientsupport@wellsfargo.com).

This press release is neither an offer to sell nor a solicitation of an offer to buy the mandatory convertible preferred stock or the common stock issuable upon conversion of the mandatory convertible preferred stock, nor does it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

### **About Assurant**

Assurant, Inc. (NYSE: AIZ) is a global provider of risk management solutions, protecting where consumers live and the goods they buy. Assurant focuses on the housing and lifestyle markets, and is among the market leaders in mobile device protection and related services; extended service contracts; vehicle protection; pre-funded funeral insurance; renters insurance; lender-placed homeowners insurance; and mortgage valuation and field services. Assurant operates in 16 countries, while its Assurant Foundation works to support and improve communities.

### **Cautionary Statement**

Some of the statements included in this press release may 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, including the closing of this offering. 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 press release as a result of new information or future events or developments. For a detailed discussion of the general risk factors that could affect the company's results, please refer to the risk factors identified in the company's annual and periodic reports filed with the Securities and Exchange Commission.

### **Media Contact:**

Linda Recupero  
Senior Vice President, Enterprise Communication

212.859.7005

[linda.recupero@assurant.com](mailto:linda.recupero@assurant.com)

**Investor Relations Contacts:**

Suzanne Shepherd

Vice President, Investor Relations

212.859.7062

[suzanne.shepherd@assurant.com](mailto:suzanne.shepherd@assurant.com)

Sean Moshier

Manager, Investor Relations

212.859.5831

[sean.moshier@assurant.com](mailto:sean.moshier@assurant.com)