



Assurant Acquires Safeco Financial Institution Solutions, Inc.

Company Strengthens Its Leadership Position in Specialty Property Segment

NEW YORK and SEATTLE, May 1, 2006 -- Assurant, Inc. ("Assurant") (NYSE: AIZ), a premier provider of specialty insurance and insurance-related products and services, announced today it has acquired all of the outstanding capital stock of Safeco Financial Institution Solutions, Inc. ("Safeco FIS"), a California corporation and indirect subsidiary of Safeco Corporation (NASDAQ: SAFC). Financial terms of the transaction were not disclosed.

Safeco FIS is the fourth largest provider of creditor-placed homeowners insurance and direct tracking services for mortgage lenders and servicers nationwide. Safeco FIS will become part of Assurant's Specialty Property business segment.

In addition to Safeco FIS's approximate \$140 million in annual premiums and fees, the acquisition will add complementary distribution and administrative capabilities to Assurant's Specialty Property business. In connection with the closing of the transaction, Assurant also entered into a reinsurance agreement with certain Safeco insurance companies.

Robert B. Pollock, Assurant's president and chief executive officer said: "We are very excited about the addition of Safeco FIS to our Assurant Specialty Property business. This transaction strengthens our market leading position in the creditor-placed homeowners market. We believe this is an excellent deployment of shareholder capital that will assure long-term profitable growth in our business."

John Owen, president and chief executive officer, Assurant Specialty Property, said: "Safeco FIS aligns well with Assurant Specialty Property's core capabilities and growth objectives. The combined strength and capabilities of these two market leaders will benefit both companies' clients enabling Assurant Specialty Property to meet a wide range of needs in the creditor-placed homeowners tracking and outsourcing arena."

Integration of the Safeco FIS operation into Assurant Specialty Property will begin immediately. "Our businesses are very similar and we share a common customer-centered focus. The addition of Safeco FIS further strengthens our talented team. Together, we are committed to making this transition seamless to the client," said Gene Mergelmeyer, president of Assurant Specialty Property's Lending Solutions business.

"Safeco FIS is pleased to be joining Assurant," said Mike Campbell, president of Safeco FIS. "Our customer-focused approach and technological innovation aligns well with Assurant's business model and will allow us to serve lenders more efficiently and effectively."

Assurant is financing the transaction through existing cash resources and expects that the transaction will not be material to its financial position or results of operations.

About Safeco Corporation

Safeco, in business since 1923, is a Fortune 500 property and casualty insurance company based in Seattle. The company sells insurance to drivers, home owners and owners of small- and mid-sized businesses through a national network of independent agents and brokers.

About Assurant

Assurant is a premier provider of specialized insurance products and related services in North America and selected other markets. Its five key businesses -- Assurant Employee Benefits; Assurant Health; Assurant Preneed; Assurant Specialty Property; and Assurant Solutions -- have partnered with clients who are leaders in their industries and have built leadership positions in a number of specialty insurance market segments in the U.S. and selected international markets.

Assurant, which is traded on the New York Stock Exchange under the symbol AIZ, has over \$20 billion in assets and \$7 billion in annual revenue. www.assurant.com

About Assurant Specialty Property

Assurant Specialty Property companies are leading providers of creditor-placed homeowners insurance, collateral protection programs and related outsourcing services. They develop, underwrite, market and administer specialty property and personal lines of insurance through collaborative relationships with leading home mortgage companies, manufactured home builders and dealers, auto finance companies, property management companies and managing general agents. Assurant Specialty Property serves clients and their customers in all 50 states and the District of Columbia.

Assurant Specialty Property is aligned with leaders in every market it serves. It has strong, long-term relationships with six of the nation's ten largest mortgage lenders and servicers (based on servicing volume) and four of the seven largest manufactured housing builders (based on number of homes built).

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