



ASSURANT®

Assurant, Inc. (AIZ)
Financial Supplement as of December 31, 2017

Note: Beginning with first quarter 2017, all amounts (excluding share and per share amounts) are presented in millions. Prior period amounts have been updated to reflect the current presentation and may result in rounding differences.

ASSURANT, INC.
FINANCIAL SUPPLEMENT
(UNAUDITED)
AS OF December 31, 2017

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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 and related services; extended service contracts; vehicle protection; pre-funded funeral insurance; renters insurance; lender-placed homeowners insurance; and mortgage valuation and field services. With approximately \$32 billion in assets as of December 31, 2017 and \$6 billion in 2017 revenue, Assurant has a market presence in 16 countries, while its Assurant Foundation works to support and improve communities. Learn more at assurant.com or on Twitter @AssurantNews.

Regulation G - Non GAAP Financial Measures

Assurant uses the following non-GAAP financial measures to analyze the Company's operating performance. Because Assurant's calculation of these measures may differ from similar measures used by other companies, investors should be careful when comparing Assurant's non-GAAP financial measures to those of other companies.

(1) Net Operating Income (Loss): Assurant uses net operating income (loss) as an important measure of the Company's operating performance. Net operating income (loss) equals net income (loss), excluding Assurant Health runoff operations, Assurant Employee Benefits, net realized gains (losses) on investments, amortization of deferred gains and gains on disposal of businesses and other highly variable or unusual items. Additionally, the calculation for the fourth quarter and full year 2017 excludes a one-time estimated benefit related to the enactment of the Tax Cuts and Jobs Act (TCJA) which was signed into law on December 22, 2017. The Company believes net operating income (loss) provides investors a valuable measure of the performance of the Company's ongoing business because it excludes the effect of Assurant Health runoff operations and the divested Assurant Employee Benefits business, which was sold on March 1, 2016, and the other excluded items that do not represent the ongoing operations of the company. The comparable GAAP measure is net income (loss).

(\$ in millions)	2017				2016				Twelve Months Ended December 31,	
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2017	2016
	Global Housing	\$ 89.6	\$ (110.3)	\$ 56.2	\$ 61.9	\$ 10.8	\$ 44.5	\$ 56.9	\$ 76.4	\$ 97.4
Global Lifestyle	42.8	42.6	40.2	52.4	34.6	28.3	50.1	41.4	178.0	154.4
Global Preneed	4.6	12.3	12.8	9.9	10.9	14.4	11.3	5.7	39.6	42.3
Corporate and other	(29.1)	(13.0)	(10.6)	(10.1)	(20.3)	(17.4)	(19.4)	(13.9)	(62.8)	(71.0)
Interest expense	(8.0)	(7.9)	(8.1)	(8.2)	(9.0)	(9.1)	(9.9)	(9.4)	(32.2)	(37.4)
Net operating income (loss)	99.9	(76.3)	90.5	105.9	27.0	60.7	89.0	100.2	220.0	276.9
Adjustments, net of tax:										
Assurant Health runoff operations	(0.9)	0.1	3.5	7.9	(6.7)	(1.7)	(5.4)	(27.2)	10.6	(41.0)
Assurant Employee Benefits	-	-	-	-	(2.0)	-	-	10.5	-	8.5
Net realized gains (losses) on investments	3.3	5.5	8.6	2.2	(20.7)	7.0	14.0	105.1	19.6	105.4
Amortization of deferred gains and gains on disposal of businesses	13.2	15.0	15.2	24.1	55.4	88.3	81.8	30.9	67.5	256.4
Impact of TCJA at enactment	177.0	-	-	-	-	-	-	-	177.0	-
Expenses related to The Warranty Group acquisition	(5.7)	(2.4)	-	-	-	-	-	-	(8.1)	-
Change in tax liabilities	27.1	-	-	-	-	-	-	-	27.1	-
Loss on extinguishment of debt	-	-	-	-	(15.0)	-	-	-	-	(15.0)
Other Adjustments:										
Gain (loss) related to benefit plan activity	1.9	3.4	4.2	4.0	(4.2)	-	-	18.6	13.5	14.4
Gain on sale of buildings	3.7	-	-	-	-	-	-	-	3.7	-
Amount related to the sale of AEB	-	-	-	-	-	-	-	(17.3)	-	(17.3)
Post-close cont. liab. on prev. disposition	(7.4)	(2.9)	(1.0)	-	(3.2)	(11.7)	-	-	(11.3)	(14.9)
Intangible asset impairment	-	-	-	-	-	-	(10.8)	-	-	(10.8)
Change in fair value of derivative investment	0.8	0.3	(0.8)	(0.3)	0.7	1.8	0.7	(0.4)	-	2.8
Net income (loss)	\$ 312.9	\$ (57.3)	\$ 120.2	\$ 143.8	\$ 31.3	\$ 144.4	\$ 169.3	\$ 220.4	\$ 519.6	\$ 565.4

(\$ in millions)	2017				2016				Twelve Months Ended December 31,	
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2017	2016
	Global Housing	\$ 89.6	\$ (110.3)	\$ 56.2	\$ 61.9	\$ 10.8	\$ 44.5	\$ 56.9	\$ 76.4	\$ 97.4
Global Lifestyle	42.8	42.6	40.2	52.4	34.6	28.3	50.1	41.4	178.0	154.4
Global Preneed	4.6	12.3	12.8	9.9	10.9	14.4	11.3	5.7	39.6	42.3
Corporate and other	(29.1)	(13.0)	(10.6)	(10.1)	(20.3)	(17.4)	(19.4)	(13.9)	(62.8)	(71.0)
Interest expense	(8.0)	(7.9)	(8.1)	(8.2)	(9.0)	(9.1)	(9.9)	(9.4)	(32.2)	(37.4)
Net operating income (loss)	99.9	(76.3)	90.5	105.9	27.0	60.7	89.0	100.2	220.0	276.9
Adjustments, pre-tax:										
Assurant Health runoff operations	(1.9)	1.0	4.3	12.6	(5.3)	-	(7.7)	(34.3)	16.0	(47.3)
Assurant Employee Benefits	-	-	-	-	(3.0)	-	-	16.8	-	13.8
Net realized gains (losses) on investments	5.0	8.5	13.2	3.4	(31.8)	10.7	21.6	161.7	30.1	162.2
Amortization of deferred gains and gains on disposal of businesses	20.4	23.1	23.4	37.0	85.3	135.8	125.8	47.6	103.9	394.5
Impact of TCJA at enactment	177.0	-	-	-	-	-	-	-	177.0	-
Expenses related to The Warranty Group acquisition	(8.8)	(3.7)	-	-	-	-	-	-	(12.5)	-
Change in tax liabilities	27.1	-	-	-	-	-	-	-	27.1	-
Loss on extinguishment of debt	-	-	-	-	(23.0)	-	-	-	-	(23.0)
Other Adjustments:										
Gain (loss) related to benefit plan activity	2.9	5.2	6.5	6.2	(6.5)	-	-	28.6	20.8	22.1
Gain on sale of buildings	5.7	-	-	-	-	-	-	-	5.7	-
Amount related to the sale of AEB	-	-	-	-	-	-	-	(26.6)	-	(26.6)
Post-close cont. liab. on prev. disposition	(11.4)	(4.5)	(1.5)	-	(5.0)	(18.0)	-	-	(17.4)	(23.0)
Intangible asset impairment	-	-	-	-	-	-	(16.7)	-	-	(16.7)
Change in fair value of derivative investment	1.0	0.5	(1.1)	(0.4)	1.0	2.6	1.1	(0.6)	-	4.1
Provision for income taxes	(4.0)	(11.1)	(15.1)	(20.9)	(7.4)	(47.4)	(43.8)	(73.0)	(51.1)	(171.6)
Net income (loss)	\$ 312.9	\$ (57.3)	\$ 120.2	\$ 143.8	\$ 31.3	\$ 144.4	\$ 169.3	\$ 220.4	\$ 519.6	\$ 565.4

Regulation G - Non GAAP Financial Measures (continued)

(2) **Net Operating Income, Excluding Reportable Catastrophes:** Assurant uses net operating income (defined above), excluding reportable catastrophes (which represents catastrophe losses net of reinsurance and client profit sharing adjustments and including reinstatement and other premiums), as another important measure of the Company's operating performance. The Company believes this metric provides investors a valuable measure of the performance of the Company's ongoing business because it excludes reportable catastrophes, which can be volatile. The comparable GAAP measure is net income (loss).

(\$ in millions)	2017				2016				Twelve Months Ended December 31,	
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2017	2016
	Global Housing, excluding reportable catastrophes	\$ 92.7	\$ 76.5	\$ 56.2	\$ 62.5	\$ 54.7	\$ 77.7	\$ 72.9	\$ 85.7	\$ 287.9
Global Lifestyle ⁽¹⁾	39.8	47.6	40.2	52.4	34.6	28.3	50.1	41.4	180.0	154.4
Global Preneed	4.6	12.3	12.8	9.9	10.9	14.4	11.3	5.7	39.6	42.3
Corporate and other	(29.1)	(13.0)	(10.6)	(10.1)	(20.3)	(17.4)	(19.4)	(13.9)	(62.8)	(71.0)
Interest expense	(8.0)	(7.9)	(8.1)	(8.2)	(9.0)	(9.1)	(9.9)	(9.4)	(32.2)	(37.4)
Net operating income, excluding reportable catastrophes	100.0	115.5	90.5	106.5	70.9	93.9	105.0	109.5	412.5	379.3
Adjustments, net of tax:										
Assurant Health runoff operations	(0.9)	0.1	3.5	7.9	(6.7)	(1.7)	(5.4)	(27.2)	10.6	(41.0)
Assurant Employee Benefits	-	-	-	-	(2.0)	-	-	10.5	-	8.5
Net realized gains (losses) on investments	3.3	5.5	8.6	2.2	(20.7)	7.0	14.0	105.1	19.6	105.4
Reportable catastrophes	(0.1)	(191.8)	-	(0.6)	(43.9)	(33.2)	(16.0)	(9.3)	(192.5)	(102.4)
Amortization of deferred gains and gains on disposal of businesses	13.2	15.0	15.2	24.1	55.4	88.3	81.8	30.9	67.5	256.4
Impact of TCJA at enactment	177.0	-	-	-	-	-	-	-	177.0	-
Expenses related to The Warranty Group acquisition	(5.7)	(2.4)	-	-	-	-	-	-	(8.1)	-
Change in tax liabilities	27.1	-	-	-	-	-	-	-	27.1	-
Loss on extinguishment of debt	-	-	-	-	(15.0)	-	-	-	-	(15.0)
Other Adjustments:										
Gain (loss) related to benefit plan activity	1.9	3.4	4.2	4.0	(4.2)	-	-	18.6	13.5	14.4
Gain on sale of buildings	3.7	-	-	-	-	-	-	-	3.7	-
Amount related to the sale of AEB	-	-	-	-	-	-	-	(17.3)	-	(17.3)
Post-close cont. liab. on prev. disposition	(7.4)	(2.9)	(1.0)	-	(3.2)	(11.7)	-	-	(11.3)	(14.9)
Intangible asset impairment	-	-	-	-	-	-	(10.8)	-	-	(10.8)
Change in fair value of derivative investment	0.8	0.3	(0.8)	(0.3)	0.7	1.8	0.7	(0.4)	-	2.8
Net income (loss)	\$ 312.9	\$ (57.3)	\$ 120.2	\$ 143.8	\$ 31.3	\$ 144.4	\$ 169.3	\$ 220.4	\$ 519.6	\$ 565.4

(\$ in millions)	2017				2016				Twelve Months Ended December 31,	
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2017	2016
	Global Housing, excluding reportable catastrophes	\$ 92.7	\$ 76.5	\$ 56.2	\$ 62.5	\$ 54.7	\$ 77.7	\$ 72.9	\$ 85.7	\$ 287.9
Global Lifestyle ⁽¹⁾	39.8	47.6	40.2	52.4	34.6	28.3	50.1	41.4	180.0	154.4
Global Preneed	4.6	12.3	12.8	9.9	10.9	14.4	11.3	5.7	39.6	42.3
Corporate and other	(29.1)	(13.0)	(10.6)	(10.1)	(20.3)	(17.4)	(19.4)	(13.9)	(62.8)	(71.0)
Interest expense	(8.0)	(7.9)	(8.1)	(8.2)	(9.0)	(9.1)	(9.9)	(9.4)	(32.2)	(37.4)
Net operating income, excluding reportable catastrophes	100.0	115.5	90.5	106.5	70.9	93.9	105.0	109.5	412.5	379.3
Adjustments, pre-tax:										
Assurant Health runoff operations	(1.9)	1.0	4.3	12.6	(5.3)	-	(7.7)	(34.3)	16.0	(47.3)
Assurant Employee Benefits	-	-	-	-	(3.0)	-	-	16.8	-	13.8
Net realized gains (losses) on investments	5.0	8.5	13.2	3.4	(31.8)	10.7	21.6	161.7	30.1	162.2
Reportable catastrophes	(0.1)	(294.7)	-	(0.9)	(67.5)	(50.9)	(24.6)	(14.4)	(295.7)	(157.4)
Amortization of deferred gains and gains on disposal of businesses	20.4	23.1	23.4	37.0	85.3	135.8	125.8	47.6	103.9	394.5
Impact of TCJA at enactment	177.0	-	-	-	-	-	-	-	177.0	-
Expenses related to The Warranty Group acquisition	(8.8)	(3.7)	-	-	-	-	-	-	(12.5)	-
Change in tax liabilities	27.1	-	-	-	-	-	-	-	27.1	-
Loss on extinguishment of debt	-	-	-	-	(23.0)	-	-	-	-	(23.0)
Other Adjustments:										
Gain (loss) related to benefit plan activity	2.9	5.2	6.5	6.2	(6.5)	-	-	28.6	20.8	22.1
Gain on sale of buildings	5.7	-	-	-	-	-	-	-	5.7	-
Amount related to the sale of AEB	-	-	-	-	-	-	-	(26.6)	-	(26.6)
Post-close cont. liab. on prev. disposition	(11.4)	(4.5)	(1.5)	-	(5.0)	(18.0)	-	-	(17.4)	(23.0)
Intangible asset impairment	-	-	-	-	-	-	(16.7)	-	-	(16.7)
Change in fair value of derivative investment	1.0	0.5	(1.1)	(0.4)	1.0	2.6	1.1	(0.6)	-	4.1
(Provision) benefit for income taxes	(4.0)	91.8	(15.1)	(20.6)	16.2	(29.7)	(35.2)	(67.9)	52.1	(116.6)
Net income (loss)	\$ 312.9	\$ (57.3)	\$ 120.2	\$ 143.8	\$ 31.3	\$ 144.4	\$ 169.3	\$ 220.4	\$ 519.6	\$ 565.4

(1) Due to significant flooding from Hurricane Harvey, 3Q 2017 excludes \$5.0 million loss after-tax (\$7.7 million pre-tax) related to reportable catastrophes primarily related to vehicle protection products. 4Q 2017 excludes a \$3.0 million benefit after-tax (\$4.6 million pre-tax) due to favorable development related to 3Q 2017 reportable catastrophes.

Regulation G - Non GAAP Financial Measures (continued)

(3) **Net Operating Income (Loss) per Diluted Share:** Assurant uses net operating income (loss) per diluted share as an important measure of the Company's stockholder value. Net operating income (loss) per diluted share equals net operating income (loss) (defined above) divided by weighted average diluted shares outstanding. The Company believes this metric provides investors a valuable measure of stockholder value because it excludes the effect of Assurant Health runoff operations and the divested Assurant Employee Benefits business, which was sold on March 1, 2016, and the other excluded items that do not represent the ongoing operations of the company. The comparable GAAP measure is net income (loss) per diluted share, defined as net income (loss) divided by weighted average diluted shares outstanding.

(\$ per share)	2017				2016				Twelve Months Ended	
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	December 31,	
									2017	2016
Net operating income (loss) per diluted share⁽¹⁾	1.84	\$ (1.40)	\$ 1.63	\$ 1.87	\$ 0.46	\$ 1.00	\$ 1.42	\$ 1.52	\$ 3.98	\$ 4.47
Adjustments, net of tax:										
Assurant Health runoff operations	(0.02)	-	0.06	0.14	(0.10)	(0.03)	(0.09)	(0.41)	0.19	(0.67)
Assurant Employee Benefits	-	-	-	-	(0.03)	-	-	0.16	-	0.14
Net realized gains (losses) on investments	0.06	0.10	0.15	0.04	(0.36)	0.11	0.22	1.59	0.35	1.70
Amortization of deferred gains and gains on disposal of businesses	0.25	0.28	0.27	0.42	0.95	1.45	1.31	0.47	1.22	4.14
Impact of TCJA at enactment	3.26	-	-	-	-	-	-	-	3.20	-
Expenses related to The Warranty Group acquisition	(0.10)	(0.04)	-	-	-	-	-	-	(0.15)	-
Change in tax liabilities	0.50	-	-	-	-	-	-	-	0.49	-
Loss on extinguishment of debt	-	-	-	-	(0.26)	-	-	-	-	(0.24)
Other Adjustments:										
Gain (loss) related to benefit plan activity	0.03	0.05	0.08	0.07	(0.07)	-	-	0.28	0.24	0.23
Gain on sale of buildings	0.07	-	-	-	-	-	-	-	0.07	-
Amount related to the sale of AEB	-	-	-	-	-	-	-	(0.26)	-	(0.28)
Post-close cont. liab. on prev. disposition	(0.14)	(0.05)	(0.02)	-	(0.06)	(0.19)	-	-	(0.20)	(0.24)
Intangible asset impairment	-	-	-	-	-	-	(0.17)	-	-	(0.17)
Change in fair value of derivative investment	0.01	0.01	(0.01)	(0.01)	0.01	0.03	0.01	(0.01)	-	0.05
Net income (loss) per diluted share⁽¹⁾	5.76	\$ (1.05)	\$ 2.16	\$ 2.53	\$ 0.54	\$ 2.37	\$ 2.70	\$ 3.34	\$ 9.39	\$ 9.13

(\$ per share)	2017				2016				Twelve Months Ended	
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	December 31,	
									2017	2016
Net operating income (loss) per diluted share⁽¹⁾	\$ 1.84	\$ (1.40)	\$ 1.63	\$ 1.87	\$ 0.46	\$ 1.00	\$ 1.42	\$ 1.52	\$ 3.98	\$ 4.47
Adjustments, pre-tax:										
Assurant Health runoff operations	(0.03)	0.02	0.08	0.22	(0.08)	-	(0.12)	(0.52)	0.29	(0.77)
Assurant Employee Benefits	-	-	-	-	(0.05)	-	-	0.25	-	0.22
Net realized gains (losses) on investments	0.09	0.16	0.24	0.06	(0.55)	0.18	0.34	2.45	0.54	2.62
Amortization of deferred gains and gains on disposal of businesses	0.37	0.42	0.42	0.65	1.47	2.23	2.01	0.73	1.87	6.37
Impact of TCJA at enactment	3.26	-	-	-	-	-	-	-	3.20	-
Expenses related to The Warranty Group acquisition	(0.16)	(0.07)	-	-	-	-	-	-	(0.23)	-
Change in tax liabilities	0.50	-	-	-	-	-	-	-	0.49	-
Loss on extinguishment of debt	-	-	-	-	(0.40)	-	-	-	-	(0.37)
Other Adjustments:										
Gain (loss) related to benefit plan activity	0.05	0.09	0.12	0.11	(0.11)	-	-	0.43	0.38	0.36
Gain on sale of buildings	0.10	-	-	-	-	-	-	-	0.10	-
Amount related to the sale of AEB	-	-	-	-	-	-	-	(0.40)	-	(0.43)
Post-close cont. liab. on prev. disposition	(0.21)	(0.08)	(0.03)	-	(0.09)	(0.30)	-	-	(0.31)	(0.37)
Intangible asset impairment	-	-	-	-	-	-	(0.27)	-	-	(0.27)
Change in fair value of derivative investment	0.02	0.01	(0.02)	(0.01)	0.02	0.04	0.02	(0.01)	-	0.07
Provision for income taxes	(0.07)	(0.20)	(0.28)	(0.37)	(0.13)	(0.78)	(0.70)	(1.11)	(0.92)	(2.77)
Net income (loss) per diluted share⁽¹⁾	5.76	\$ (1.05)	\$ 2.16	\$ 2.53	\$ 0.54	\$ 2.37	\$ 2.70	\$ 3.34	9.39	\$ 9.13

(1) In accordance with earnings per share guidance, weighted average shares outstanding used to calculate net loss and net operating loss per share for 3Q 2017 exclude the effect of 274,489 shares of dilutive securities.

Regulation G - Non GAAP Financial Measures (continued)

(4) **Net Operating Income per Diluted Share, Excluding Reportable Catastrophes:** Assurant uses net operating income per diluted share (defined above), excluding reportable catastrophes (which represents catastrophe losses net of reinsurance and client profit sharing adjustments and including reinstatement and other premiums), and including reinstatement and other premiums, as another important measure of the Company's stockholder value. The Company believes this metric provides investors a valuable measure of stockholder value because it excludes reportable catastrophes, which can be volatile. The comparable GAAP measure is net income (loss) per diluted share, defined as net income (loss) divided by weighted average diluted shares outstanding.

(\$ per share)	2017				2016				Twelve Months Ended December 31,	
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2017	2016
Net operating income, excluding reportable catastrophes, per diluted share⁽¹⁾	\$ 1.84	\$ 2.12	\$ 1.63	\$ 1.88	\$ 1.22	\$ 1.54	\$ 1.67	\$ 1.66	\$ 7.46	\$ 6.12
Adjustments, net of tax:										
Assurant Health runoff operations	(0.02)	-	0.06	0.14	(0.10)	(0.03)	(0.09)	(0.41)	0.19	(0.67)
Assurant Employee Benefits	-	-	-	-	(0.03)	-	-	0.16	-	0.14
Net realized gains (losses) on investments	0.06	0.10	0.15	0.04	(0.36)	0.11	0.22	1.59	0.35	1.70
Reportable catastrophes	-	(3.52)	-	(0.01)	(0.76)	(0.54)	(0.25)	(0.14)	(3.48)	(1.65)
Amortization of deferred gains and gains on disposal of businesses	0.25	0.28	0.27	0.42	0.95	1.45	1.31	0.47	1.22	4.14
Impact of TCJA at enactment	3.26	-	-	-	-	-	-	-	3.20	-
Expenses related to The Warranty Group acquisition	(0.10)	(0.04)	-	-	-	-	-	-	(0.15)	-
Change in tax liabilities	0.50	-	-	-	-	-	-	-	0.49	-
Loss on extinguishment of debt	-	-	-	-	(0.26)	-	-	-	-	(0.24)
Other Adjustments:										
Gain (loss) related to benefit plan activity	0.03	0.05	0.08	0.07	(0.07)	-	-	0.28	0.24	0.23
Gain on sale of buildings	0.07	-	-	-	-	-	-	-	0.07	-
Amount related to the sale of AEB	-	-	-	-	-	-	-	(0.26)	-	(0.28)
Post-close cont. liab. on prev. disposition	(0.14)	(0.05)	(0.02)	-	(0.06)	(0.19)	-	-	(0.20)	(0.24)
Intangible asset impairment	-	-	-	-	-	-	(0.17)	-	-	(0.17)
Change in fair value of derivative investment	0.01	0.01	(0.01)	(0.01)	0.01	0.03	0.01	(0.01)	-	0.05
Net income (loss) per diluted share⁽¹⁾	<u>\$ 5.76</u>	<u>\$ (1.05)</u>	<u>\$ 2.16</u>	<u>\$ 2.53</u>	<u>\$ 0.54</u>	<u>\$ 2.37</u>	<u>\$ 2.70</u>	<u>\$ 3.34</u>	<u>\$ 9.39</u>	<u>\$ 9.13</u>

(\$ per share)	2017				2016				Twelve Months Ended December 31,	
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2017	2016
Net operating income, excluding reportable catastrophes, per diluted share⁽¹⁾	\$ 1.84	\$ 2.12	\$ 1.63	\$ 1.88	\$ 1.22	\$ 1.54	\$ 1.67	\$ 1.66	\$ 7.46	\$ 6.12
Adjustments, pre-tax:										
Assurant Health runoff operations	(0.03)	0.02	0.08	0.22	(0.08)	-	(0.12)	(0.52)	0.29	(0.77)
Assurant Employee Benefits	-	-	-	-	(0.05)	-	-	0.25	-	0.22
Net realized gains (losses) on investments	0.09	0.16	0.24	0.06	(0.55)	0.18	0.34	2.45	0.54	2.62
Reportable catastrophes	-	(5.40)	-	(0.02)	(1.16)	(0.84)	(0.39)	(0.22)	(5.35)	(2.54)
Amortization of deferred gains and gains on disposal of businesses	0.37	0.42	0.42	0.65	1.47	2.23	2.01	0.73	1.87	6.37
Impact of TCJA at enactment	3.26	-	-	-	-	-	-	-	3.20	-
Expenses related to The Warranty Group acquisition	(0.16)	(0.07)	-	-	-	-	-	-	(0.23)	-
Change in tax liabilities	0.50	-	-	-	-	-	-	-	0.49	-
Loss on extinguishment of debt	-	-	-	-	(0.40)	-	-	-	-	(0.37)
Other Adjustments:										
Gain (loss) related to benefit plan activity	0.05	0.09	0.12	0.11	(0.11)	-	-	0.43	0.38	0.36
Gain on sale of buildings	0.10	-	-	-	-	-	-	-	0.10	-
Amount related to the sale of AEB	-	-	-	-	-	-	-	(0.40)	-	(0.43)
Post-close cont. liab. on prev. disposition	(0.21)	(0.08)	(0.03)	-	(0.09)	(0.30)	-	-	(0.31)	(0.37)
Intangible asset impairment	-	-	-	-	-	-	(0.27)	-	-	(0.27)
Change in fair value of derivative investment	0.02	0.01	(0.02)	(0.01)	0.02	0.04	0.02	(0.01)	-	0.07
(Provision) benefit for income taxes	(0.07)	1.68	(0.28)	(0.36)	0.27	(0.48)	(0.56)	(1.03)	0.95	(1.88)
Net income (loss) per diluted share⁽¹⁾	<u>\$ 5.76</u>	<u>\$ (1.05)</u>	<u>\$ 2.16</u>	<u>\$ 2.53</u>	<u>\$ 0.54</u>	<u>\$ 2.37</u>	<u>\$ 2.70</u>	<u>\$ 3.34</u>	<u>\$ 9.39</u>	<u>\$ 9.13</u>

(1) In accordance with earnings per share guidance, weighted average shares outstanding used to calculate net loss and net operating loss per share for 3Q 2017 exclude the effect of 274,489 shares of dilutive securities.

Regulation G - Non GAAP Financial Measures (continued)

(5) **Operating Return On Equity, Excluding AOCI:** Assurant uses operating return on equity ("Operating ROE"), excluding accumulated other comprehensive income ("AOCI") as an important measure of the Company's operating performance. Operating ROE, excluding AOCI, equals net operating income (defined above) for the periods presented divided by average stockholders' equity, excluding AOCI, for the year to date period. The Company believes Operating ROE provides investors a valuable measure of the performance of the Company's ongoing business, because it excludes the effect of Assurant Health runoff operations and the divested Assurant Employee Benefits business, which was sold on March 1, 2016. The calculation also excludes net realized gains (losses) on investments, amortization of deferred gains and gains on disposal of businesses and those events that are highly variable and do not represent the ongoing operations of the company. The comparable GAAP measure is GAAP return on equity ("GAAP ROE"), defined as net income, for the period presented, divided by average stockholders' equity for the year to date period.

	2017				2016				Twelve Months Ended December 31,	
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2017	2016
	Annual operating return on average equity, excluding AOCI	10.1%	(7.8)%	9.2%	10.8%	2.7%	6.2%	9.2%	11.2%	5.5%
Assurant Health runoff operations	(0.1)%	-	0.4%	0.8%	(0.7)%	(0.2)%	(0.6)%	(3.0)%	0.3%	(1.1)%
Assurant Employee Benefits	-	-	-	-	(0.2)%	-	-	1.2%	-	0.2%
Net realized gains (losses) on investments	0.3%	0.6%	0.9%	0.2%	(2.1)%	0.7%	1.5%	11.8%	0.5%	2.9%
Amortization of deferred gains and gains on disposal of businesses	1.3%	1.5%	1.5%	2.5%	5.6%	9.0%	8.5%	3.5%	1.7%	7.1%
Impact of TCJA at enactment	18.0%	-	-	-	0.0%	-	-	-	4.5%	0.0%
Expenses related to The Warranty Group acquisition	(0.6)%	(0.2)%	-	-	-	-	-	-	(0.2)%	-
Change in tax liabilities	2.8%	-	-	-	-	-	-	-	0.7%	-
Loss on extinguishment of debt	-	-	-	-	(1.5)%	-	-	-	-	(0.4)%
Other adjustments:										
Gain (loss) related to benefit plan activity	0.2%	0.3%	0.4%	0.4%	(0.4)%	-	-	2.0%	0.3%	0.3%
Gain on sale of buildings	0.4%	-	-	-	-	-	-	-	0.1%	-
Amount related to the sale of AEB	-	-	-	-	-	-	-	(1.9)%	-	(0.5)%
Post-close cont. liab. on prev. disposition	(0.8)%	(0.3)%	(0.1)%	-	(0.4)%	(1.2)%	-	-	(0.3)%	(0.4)%
Intangible asset impairment	-	-	-	-	-	-	(1.1)%	-	-	(0.2)%
Change in fair value of derivative investment	0.1%	-	(0.1)%	-	0.1%	0.2%	0.1%	-	-	0.1%
Change due to effect of including AOCI & other	(1.9)%	0.4%	(0.7)%	(0.8)%	(0.2)%	(2.0)%	(2.8)%	(5.4)%	(0.7)%	(2.6)%
Annual GAAP return on average equity	29.8%	(5.5)%	11.5%	13.9%	2.9%	12.7%	14.8%	19.4%	12.4%	13.1%

(6) **Operating Return On Equity, Excluding AOCI and Reportable Catastrophes:** Assurant uses Operating ROE, excluding AOCI (defined above) and reportable catastrophes (which represents catastrophe losses net of reinsurance and client profit sharing adjustments and including reinstatement and other premiums), as another important measure of the Company's operating performance. The Company believes this metric provides investors a valuable measure of the performance of the Company's ongoing business, because it excludes the effect of reportable catastrophes, which can be volatile. The comparable GAAP measure is GAAP ROE (defined above).

	2017				2016				Twelve Months Ended December 31,	
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2017	2016
	Annual operating return on average equity, excluding AOCI and reportable catastrophes	10.2%	11.9%	9.2%	10.8%	7.2%	9.5%	10.9%	12.3%	10.4%
Assurant Health runoff operations	(0.1)%	-	0.4%	0.8%	(0.7)%	(0.2)%	(0.6)%	(3.0)%	0.3%	(1.1)%
Assurant Employee Benefits	-	-	-	-	(0.2)%	-	-	1.2%	-	0.2%
Net realized gains (losses) on investments	0.3%	0.6%	0.9%	0.2%	(2.1)%	0.7%	1.5%	11.8%	0.5%	2.9%
Amortization of deferred gains and gains on disposal of businesses	1.3%	1.5%	1.5%	2.5%	5.6%	9.0%	8.5%	3.5%	1.7%	7.1%
Impact of TCJA at enactment	18.0%	-	-	-	-	-	-	-	4.5%	-
Expenses related to The Warranty Group acquisition	(0.6)%	(0.2)%	-	-	-	-	-	-	(0.2)%	-
Change in tax liabilities	2.8%	-	-	-	-	-	-	-	0.7%	-
Loss on extinguishment of debt	-	-	-	-	(1.5)%	-	-	-	-	(0.4)%
Reportable catastrophes	(0.1)%	(19.7)%	-	-	(4.5)%	(3.3)%	(1.7)%	(1.1)%	(4.9)%	(2.8)%
Other adjustments:										
Gain (loss) related to benefit plan activity	0.2%	0.3%	0.4%	0.4%	(0.4)%	-	-	2.0%	0.3%	0.3%
Gain on sale of buildings	0.4%	-	-	-	-	-	-	-	0.1%	-
Amount related to the sale of AEB	-	-	-	-	-	-	-	(1.9)%	-	(0.5)%
Post-close cont. liab. on prev. disposition	(0.8)%	(0.3)%	(0.1)%	-	(0.4)%	(1.2)%	-	-	(0.3)%	(0.4)%
Intangible asset impairment	-	-	-	-	-	-	(1.1)%	-	-	(0.2)%
Change in fair value of derivative investment	0.1%	-	(0.1)%	-	0.1%	0.2%	0.1%	-	-	0.1%
Change due to effect of including AOCI & other	(1.9)%	0.4%	(0.7)%	(0.8)%	(0.2)%	(2.0)%	(2.8)%	(5.4)%	(0.7)%	(2.6)%
Annual GAAP return on average equity	29.8%	(5.5)%	11.5%	13.9%	2.9%	12.7%	14.8%	19.4%	12.4%	13.1%

Regulation G - Non GAAP Financial Measures (continued)

(7) **Corporate & Other Net Operating Loss:** Assurant uses Corporate & Other net operating loss as an important measure of the corporate segment's operating performance. Corporate & Other net operating loss equals Total Corporate & Other segment net income (loss), excluding Health runoff operations net (loss) income, amortization of deferred gains and gains on disposal of businesses, net realized gains (losses) on investments, interest expense and other highly variable items such as integration and transaction related expenses associated with The Warranty Group acquisition. Additionally, the calculation for the fourth quarter and full year 2017 excludes a one-time estimated benefit related to the enactment of the Tax Cuts and Jobs Act ("TCJA") which was signed into law on December 22, 2017. The Company believes Corporate & Other net operating loss provides investors a valuable measure of the performance of the Company's corporate segment because it excludes the aforementioned highly variable items that do not represent the ongoing operations of the Company's corporate segment. The comparable GAAP measure is Total Corporate & Other segment net income (loss).

(\$ in millions)	2017				2016				Twelve Months Ended December 31,	
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2017	2016
Corporate & Other Reconciliation										
GAAP Total Corporate & Other segment net income (loss)	\$ 175.9	\$ (1.9)	\$ 11.0	\$ 19.6	\$ (23.0)	\$ 57.2	\$ 51.0	\$ 86.4	\$ 204.6	\$ 171.6
Excluding: Health runoff operations net (loss) income	(0.9)	0.1	3.5	7.9	(6.7)	(1.7)	(5.4)	(27.2)	10.6	(41.0)
GAAP Corporate & Other segment net income (loss)	176.8	(2.0)	7.5	11.7	(16.3)	58.9	56.4	113.6	194.0	212.6
Adjustments, pre-tax:										
Amortization of deferred gains and gains on disposal of businesses	(20.4)	(23.1)	(23.4)	(37.0)	(85.3)	(135.8)	(125.8)	(47.6)	(103.9)	(394.5)
Impact of TCJA at enactment	(177.0)	-	-	-	-	-	-	-	(177.0)	-
Expenses related to The Warranty Group acquisition	8.8	3.7	-	-	-	-	-	-	12.5	-
Change in tax liabilities	(27.1)	-	-	-	-	-	-	-	(27.1)	-
Interest expense	12.3	12.2	12.4	12.6	13.9	14.0	15.2	14.5	49.5	57.6
Net realized (gains) losses on investments	(5.0)	(8.5)	(13.2)	(3.4)	31.8	(10.7)	(21.6)	(161.7)	(30.1)	(162.2)
Loss on extinguishment of debt	-	-	-	-	23.0	-	-	-	-	23.0
Other adjustments	1.8	(1.2)	(3.9)	(5.8)	10.5	15.4	15.6	(1.4)	(9.1)	40.1
Benefit for income taxes	0.7	5.9	10.0	11.8	2.1	40.8	40.8	68.7	28.4	152.4
Corporate & other net operating loss	\$ (29.1)	\$ (13.0)	\$ (10.6)	\$ (10.1)	\$ (20.3)	\$ (17.4)	\$ (19.4)	\$ (13.9)	\$ (62.8)	\$ (71.0)

(8) **Book Value per Diluted Share, Excluding AOCI:** Assurant uses book value per diluted share, excluding AOCI, as a measure of the Company's stockholder value. Book value per diluted share, excluding AOCI, equals total stockholders' equity, excluding AOCI, divided by diluted shares outstanding. The Company believes book value per diluted share, excluding AOCI, provides investors a valuable measure of stockholder value because it excludes the effect of unrealized gains (losses) on investments which are highly variable and do not represent the ongoing operations of the Company, and other AOCI items. The comparable GAAP measure is book value per diluted share defined as total stockholders' equity divided by diluted shares outstanding.

(\$ per share)	2017				2016				At December 31,	
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2017	2016
Book value per diluted share (excluding AOCI)	\$75.58	\$70.91	\$72.48	\$71.27	\$69.82	\$70.46	\$69.24	\$67.60	\$75.58	\$69.82
Change due to effect of including AOCI	4.38	4.69	4.31	2.64	1.65	5.54	5.29	3.51	4.38	1.65
Book value per diluted share	\$79.96	\$75.60	\$76.79	\$73.91	\$71.47	\$76.00	\$74.53	\$71.11	\$79.96	\$71.47

(9) **Debt to Total Capital, Excluding AOCI and non-recourse debt:** Assurant uses a ratio of debt to total capital, excluding AOCI and non-recourse debt, as an important measure of the Company's financial leverage. Assurant's debt to total capital ratio, excluding AOCI and non-recourse debt, equals debt, excluding non-recourse debt, divided by the sum of debt, excluding non-recourse debt, and total stockholders' equity, excluding AOCI. The Company believes that the debt to total capital ratio, excluding AOCI and non-recourse debt, provides investors a valuable measure of financial leverage, because it excludes the effect of unrealized gains (losses) on investments, which do not represent the operations of the Company and tend to be highly variable from period-to-period, other AOCI items and the effect of debt which is non-recourse to the Company. The comparable GAAP measure is the ratio of debt to total capital.

	2017				2016				At December 31,	
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2017	2016
Debt to total capital ratio (excluding AOCI and non-recourse debt)	20.9%	21.6%	21.1%	21.0%	21.0%	21.8%	21.4%	24.6%	20.9%	21.0%
Change due to effect of including AOCI	(0.9)%	(1.1)%	(1.0)%	(0.6)%	(0.3)%	(1.2)%	(1.2)%	(0.9)%	(0.9)%	(0.3)%
Debt to total capital ratio (excluding non-recourse debt)	20.0%	20.5%	20.1%	20.4%	20.7%	20.6%	20.2%	23.7%	20.0%	20.7%

Assurant, Inc.
Summary Financial Highlights
(Unaudited)

(\$ in millions, except number of shares and per share amounts)	4Q		Twelve Months		4Q17-4Q16 % Change	12M17-12M16 % Change
	2017	2016	2017	2016		
Net operating income ⁽¹⁾	\$ 99.9	\$ 27.0	\$ 220.0	\$ 276.9	270.0%	(20.5)%
Assurant Health runoff operations	(0.9)	(6.7)	10.6	(41.0)	86.6%	125.9%
Assurant Employee Benefits ⁽²⁾	-	(2.0)	-	8.5	100.0%	(100.0)%
Net realized gains (losses) on investments	3.3	(20.7)	19.6	105.4	115.9%	(81.4)%
Amortization of deferred gains and gains on disposal of businesses	13.2	55.4	67.5	256.4	(76.2)%	(73.7)%
Impact of TCJA at enactment	177.0	-	177.0	-	N/A	N/A
Expenses related to The Warranty Group acquisition	(5.7)	-	(8.1)	-	N/A	N/A
Change in tax liabilities	27.1	-	27.1	-	N/A	N/A
Loss on extinguishment of debt	-	(15.0)	-	(15.0)	100.0%	100.0%
Other adjustments	(1.0)	(6.7)	5.9	(25.8)	85.1%	122.9%
Net income	\$ 312.9	\$ 31.3	\$ 519.6	\$ 565.4	899.7%	(8.1)%
PER SHARE AND SHARE DATA:						
Basic earnings per common share						
Net operating income	1.85	\$ 0.47	\$ 4.00	\$ 4.52	293.6%	(11.5)%
Net income	5.79	\$ 0.54	\$ 9.45	\$ 9.23	972.2%	2.4%
Weighted average common shares outstanding - basic	54,019,089	57,503,640	54,986,654	61,261,288	(6.1)%	(10.2)%
Diluted earnings per common share						
Net operating income ⁽¹⁾	\$ 1.84	\$ 0.46	\$ 3.98	\$ 4.47	300.0%	(11.0)%
Net income	\$ 5.76	\$ 0.54	\$ 9.39	\$ 9.13	966.7%	2.8%
Weighted average common shares outstanding - diluted	54,334,415	58,162,397	55,311,032	61,934,774	(6.6)%	(10.7)%
Annualized operating ROE (excl AOCI) ⁽⁴⁾	10.1%	2.7%	5.5%	7.7%	740 bps	(220) bps
OTHER KEY METRICS						
Net earned premiums, fees and other ⁽⁵⁾	\$ 1,522.3	\$ 1,542.5	\$ 5,752.2	\$ 6,166.2	(1.3)%	(6.7)%
Total revenues ⁽⁵⁾	\$ 1,633.3	\$ 1,662.3	\$ 6,204.4	\$ 6,611.8	(1.7)%	(6.2)%
Net operating income, excluding reportable catastrophes ⁽⁶⁾⁽⁷⁾	\$ 100.0	\$ 70.9	\$ 412.5	\$ 379.3	41.0%	8.8%
Net operating income, excluding reportable catastrophes, per diluted share ⁽⁸⁾⁽⁷⁾	\$ 1.84	\$ 1.22	\$ 7.46	\$ 6.12	50.8%	21.9%
Annualized operating ROE, excluding AOCI and reportable catastrophes ⁽⁹⁾⁽⁷⁾	10.2%	7.2%	10.4%	10.5%	300 bps	(10) bps

(1) See Footnote (1) in Regulation G - Non GAAP Financial Measures.

(2) Assurant Employee Benefits Twelve Months 2016 total primarily includes January and February results of operations prior to the sale on March 1, 2016.

(3) See Footnote (3) in Regulation G - Non GAAP Financial Measures.

(4) See Footnote (5) in Regulation G - Non GAAP Financial Measures.

(5) Includes Global Housing, Global Lifestyle and Global Preneed.

(6) See Footnote (2) in Regulation G - Non GAAP Financial Measures.

(7) Individual Insurance Services Office ("ISO") events greater than \$5 million, pre-tax and net of reinsurance.

(8) See Footnote (4) in Regulation G - Non GAAP Financial Measures.

(9) See Footnote (6) in Regulation G - Non GAAP Financial Measures.

Assurant, Inc.
Summary Financial Highlights (continued)
(Unaudited)

(\$ in millions, except number of shares and per share amounts)	2017				2016				4Q17-4Q16 % Change	4Q17-3Q17 % Change
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q		
Total assets ⁽¹⁾	\$ 31,843.0	\$ 32,405.2	\$ 30,058.9	\$ 29,567.7	\$ 29,709.1	\$ 30,283.8	\$ 29,804.2	\$ 30,287.2	7.2%	(1.7)%
Total stockholders' equity	\$ 4,270.6	\$ 4,138.2	\$ 4,224.6	\$ 4,158.8	\$ 4,098.1	\$ 4,504.9	\$ 4,608.1	\$ 4,564.6	4.2%	3.2%
Total stockholders' equity (excluding AOCI)	\$ 4,036.6	\$ 3,881.8	\$ 3,987.7	\$ 4,010.5	\$ 4,003.5	\$ 4,176.8	\$ 4,280.8	\$ 4,339.4	0.8%	4.0%
Book value per diluted share	\$ 79.96	\$ 75.60	\$ 76.79	\$ 73.91	\$ 71.47	\$ 76.00	\$ 74.53	\$ 71.11	11.9%	5.8%
Book value per diluted share (excluding AOCI) ⁽¹⁾	\$ 75.58	\$ 70.91	\$ 72.48	\$ 71.27	\$ 69.82	\$ 70.46	\$ 69.24	\$ 67.60	8.2%	6.6%
Shares outstanding for book value per diluted share calculation	53,411,540	54,739,674	55,016,343	56,269,286	57,336,532	59,275,390	61,829,246	64,188,401	(6.8)%	(2.4)%
Debt to total capital ratio (excluding AOCI and non-recourse debt) ⁽²⁾	20.9%	21.6%	21.1%	21.0%	21.0%	21.8%	21.4%	24.6%	(10) bps	(3.2)%
Ratio of invested assets to equity ⁽³⁾	2.7	2.8	2.8	2.8	2.8	2.7	2.6	2.5	(3.6)%	(3.6)%

(1) See Footnote (8) in Regulation G - Non GAAP Financial Measures.

(2) See Footnote (9) in Regulation G - Non GAAP Financial Measures.

(3) Equals total investments divided by total stockholders' equity.

Assurant, Inc.
Segmented Condensed Balance Sheets
(Unaudited)

At December 31, 2017

	Total Corporate & Other						Consolidated
	Global Housing	Global Lifestyle	Global Preneed	Corporate & Other ⁽¹⁾	Assurant Health runoff operations	Total	
<i>(\$ in millions)</i>							
Assets							
Investments and cash and cash equivalents	\$ 2,109.6	\$ 3,186.3	\$ 5,373.4	\$ 1,815.4	\$ 65.6	\$ 1,881.0	\$ 12,550.3
Reinsurance recoverables ⁽²⁾	1,450.3	1,668.0	77.6	6,568.4	25.9	6,594.3	9,790.2
Deferred acquisition costs	114.4	2,843.7	949.9	(423.5)	-	(423.5)	3,484.5
Goodwill	386.7	392.8	138.2	-	-	-	917.7
Assets held in separate accounts	-	-	181.5	1,655.6	-	1,655.6	1,837.1
Other assets	748.6	1,406.8	106.5	271.2	(16.4)	254.8	2,516.7
Assets of consolidated investment entities	-	-	-	746.5	-	746.5	746.5
Total assets	\$ 4,809.6	\$ 9,497.6	\$ 6,827.1	\$ 10,633.6	\$ 75.1	\$ 10,708.7	\$ 31,843.0
Liabilities							
Policyholder benefits and claims payable ⁽²⁾	\$ 1,258.8	\$ 405.0	\$ 5,807.0	\$ 6,676.0	\$ 32.8	\$ 6,708.8	\$ 14,179.6
Unearned premiums	1,434.9	5,518.8	380.6	(297.8)	2.1	(295.7)	7,038.6
Debt	-	-	-	1,068.2	-	1,068.2	1,068.2
Liabilities related to separate accounts	-	-	181.5	1,655.6	-	1,655.6	1,837.1
Deferred gain on disposal of businesses	-	-	-	128.1	-	128.1	128.1
Accounts payable and other liabilities	579.0	1,606.5	30.4	487.5	33.1	520.6	2,736.5
Liabilities of consolidated investment entities	-	-	-	573.4	-	573.4	573.4
Total liabilities	3,272.7	7,530.3	6,399.5	10,291.0	68.0	10,359.0	27,561.5
Stockholders' equity							
Equity, excluding accumulated other comprehensive income	1,536.9	1,967.3	427.6	97.7	7.1	104.8	4,036.6
Accumulated other comprehensive income	-	-	-	234.0	-	234.0	234.0
Total Assurant, Inc. stockholders' equity ⁽³⁾	1,536.9	1,967.3	427.6	331.7	7.1	338.8	4,270.6
Non-controlling interest	-	-	-	10.9	-	10.9	10.9
Total equity	1,536.9	1,967.3	427.6	342.6	7.1	349.7	4,281.5
Total liabilities and equity	\$ 4,809.6	\$ 9,497.6	\$ 6,827.1	\$ 10,633.6	\$ 75.1	\$ 10,708.7	\$ 31,843.0

At December 31, 2016

	Total Corporate & Other						Consolidated
	Global Housing	Global Lifestyle	Global Preneed	Corporate & Other ⁽¹⁾	Assurant Health runoff operations	Total	
<i>(\$ in millions)</i>							
Assets							
Investments and cash and cash equivalents	\$ 2,139.0	\$ 2,923.1	\$ 5,106.4	\$ 2,171.2	\$ 171.3	\$ 2,342.5	\$ 12,511.0
Reinsurance recoverables	659.4	1,499.4	81.1	6,744.4	98.9	6,843.3	9,083.2
Deferred acquisition costs	124.4	2,573.9	816.3	(247.2)	-	(247.2)	3,267.4
Goodwill	320.9	372.3	137.7	-	-	-	830.9
Assets held in separate accounts	-	-	181.3	1,511.0	-	1,511.0	1,692.3
Other assets	592.8	1,378.3	98.3	278.4	(23.5)	254.9	2,324.3
Total assets	\$ 3,836.5	\$ 8,747.0	\$ 6,421.1	\$ 10,457.8	\$ 246.7	\$ 10,704.5	\$ 29,709.1
Liabilities							
Policyholder benefits and claims payable	\$ 579.6	\$ 399.2	\$ 5,425.8	\$ 6,891.0	\$ 118.5	\$ 7,009.5	\$ 13,414.1
Unearned premiums	1,424.2	5,046.7	313.4	(162.0)	4.2	(157.8)	6,626.5
Debt	-	-	-	1,067.0	-	1,067.0	1,067.0
Liabilities related to separate accounts	-	-	181.3	1,511.0	-	1,511.0	1,692.3
Deferred gain on disposal of businesses	-	-	-	229.8	2.4	232.2	232.2
Accounts payable and other liabilities	434.4	1,706.6	60.0	348.8	29.1	377.9	2,578.9
Total liabilities	2,438.2	7,152.5	5,980.5	9,885.6	154.2	10,039.8	25,611.0
Stockholders' equity							
Equity, excluding accumulated other comprehensive income	1,398.3	1,594.5	440.6	477.6	92.5	570.1	4,003.5
Accumulated other comprehensive income	-	-	-	94.6	-	94.6	94.6
Total stockholders' equity	1,398.3	1,594.5	440.6	572.2	92.5	664.7	4,098.1
Total liabilities and stockholders' equity	\$ 3,836.5	\$ 8,747.0	\$ 6,421.1	\$ 10,457.8	\$ 246.7	\$ 10,704.5	\$ 29,709.1

(1) Corporate & Other includes all accumulated other comprehensive income, reinsurance recoverables and separate accounts related to the sale of businesses by reinsurance.

(2) Global Housing's reinsurance recoverables and policyholder benefits and claims payable as of December 31, 2017 include \$555 million of balances ceded to the U.S. government. Assurant acts as an administrator for the U.S. government under the voluntary National Flood Insurance Program.

(3) The estimated Equity, excluding accumulated other comprehensive income, at December 31, 2017 includes the \$177 million benefit from the Tax Cuts and Jobs Act allocated to the respective impacted segments.

Assurant, Inc.

Reconciliation of Net Operating Income (Loss) to Net Income (Loss)
(Unaudited)

(\$ in millions, net of tax)	2017				2016				Twelve Months		4Q17-4Q16	4Q17-3Q17	12M17-12M16
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2017	2016	% Change	% Change	% Change
Global Housing	\$ 89.6	\$ (110.3)	\$ 56.2	\$ 61.9	\$ 10.8	\$ 44.5	\$ 56.9	\$ 76.4	97.4	\$ 188.6	729.6%	181.2%	(48.4)%
Global Lifestyle	42.8	42.6	40.2	52.4	34.6	28.3	50.1	41.4	178.0	154.4	23.7%	0.5%	15.3%
Global Preneed	4.6	12.3	12.8	9.9	10.9	14.4	11.3	5.7	39.6	42.3	(57.8)%	(62.6)%	(6.4)%
Corporate and other	(29.1)	(13.0)	(10.6)	(10.1)	(20.3)	(17.4)	(19.4)	(13.9)	(62.8)	(71.0)	(43.3)%	(123.8)%	11.5%
Interest expense	(8.0)	(7.9)	(8.1)	(8.2)	(9.0)	(9.1)	(9.9)	(9.4)	(32.2)	(37.4)	11.1%	(1.3)%	13.9%
Net operating income (loss)	99.9	(76.3)	90.5	105.9	27.0	60.7	89.0	100.2	220.0	276.9	270.0%	230.9%	(20.5)%
Adjustments:													
Assurant Health runoff operations	(0.9)	0.1	3.5	7.9	(6.7)	(1.7)	(5.4)	(27.2)	10.6	(41.0)	86.6%	(1000.0)%	125.9%
Assurant Employee Benefits ⁽¹⁾	-	-	-	-	(2.0)	-	-	10.5	-	8.5	100.0%	N/A	(100.0)%
Net realized gains (losses) on investments	3.3	5.5	8.6	2.2	(20.7)	7.0	14.0	105.1	19.6	105.4	115.9%	(40.0)%	(81.4)%
Amortization of deferred gains and gains on disposal of businesses	13.2	15.0	15.2	24.1	55.4	88.3	81.8	30.9	67.5	256.4	(76.2)%	(12.0)%	(73.7)%
Impact of TCJA at enactment	177.0	-	-	-	-	-	-	-	177.0	-	N/A	N/A	N/A
Expenses related to The Warranty Group acquisition	(5.7)	(2.4)	-	-	-	-	-	-	(8.1)	-	N/A	(137.5)%	N/A
Change in tax liabilities	27.1	-	-	-	-	-	-	-	27.1	-	N/A	N/A	N/A
Loss on extinguishment of debt	-	-	-	-	(15.0)	-	-	-	-	(15.0)	100.0%	N/A	100.0%
Other adjustments	(1.0)	0.8	2.4	3.7	(6.7)	(9.9)	(10.1)	0.9	5.9	(25.8)	85.1%	(225.0)%	122.9%
Net income (loss)	\$ 312.9	\$ (57.3)	\$ 120.2	\$ 143.8	\$ 31.3	\$ 144.4	\$ 169.3	\$ 220.4	\$ 519.6	\$ 565.4	899.7%	646.1%	(8.1)%
Segment net operating income (loss)⁽²⁾	\$ 137.0	\$ (55.4)	\$ 109.2	\$ 124.2	\$ 56.3	\$ 87.2	\$ 118.3	\$ 123.5	315.0	\$ 385.3	143.3%	347.3%	(18.2)%
Segment net earned premiums, fees and other⁽³⁾	\$ 562.8	\$ 530.3	\$ 550.2	\$ 531.7	\$ 571.3	\$ 579.0	\$ 561.1	\$ 577.4	2,175.0	2,288.8	(1.5)%	6.1%	(5.0)%
Global Housing	913.6	841.7	836.0	804.9	929.1	927.8	914.9	934.3	3,396.2	3,706.1	(1.7)%	8.5%	(8.4)%
Global Lifestyle	45.9	44.6	46.3	44.2	42.1	43.2	43.3	42.7	181.0	171.3	9.0%	2.9%	5.7%
Total	\$ 1,522.3	\$ 1,416.6	\$ 1,432.5	\$ 1,380.8	\$ 1,542.5	\$ 1,550.0	\$ 1,519.3	\$ 1,554.4	\$ 5,752.2	\$ 6,166.2	(1.3)%	7.5%	(6.7)%
Segment net operating margin⁽⁴⁾	9.0%	(3.9)%	7.6%	9.0%	3.7%	5.6%	7.8%	7.9%	5.5%	6.3%	530 bps	1290 bps	(80) bps

(1) Assurant Employee Benefits primarily includes January and February results of operations prior to the sale on March 1, 2016.

(2) Includes net operating income (loss) of the Global Housing, Global Lifestyle and Global Preneed operating segments.

(3) Includes net earned premiums and fees and other income of the Global Housing, Global Lifestyle and Global Preneed operating segments.

(4) Equals segment net operating income (loss) divided by segment net earned premiums, fees and other.

Assurant, Inc.
Consolidated Condensed Statements of Operations
(Unaudited)

(\$ in millions, except per share data)	2017				2016				Twelve Months		4Q17-4Q16	4Q17-3Q17	12M17-12M16
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2017	2016	% Change	% Change	% Change
Revenues:													
Net earned premiums	\$ 1,165.4	\$ 1,073.1	\$ 1,115.3	\$ 1,050.3	\$ 1,174.7	\$ 1,215.1	\$ 1,202.3	\$ 1,415.2	\$ 4,404.1	\$ 5,007.3	(0.8)%	8.6%	(12.0)%
Fees and other income	366.9	349.1	326.9	340.2	388.8	347.7	328.3	357.7	1,383.1	1,422.5	(5.6)%	5.1%	(2.8)%
Total net earned premiums, fees and other	1,532.3	1,422.2	1,442.2	1,390.5	1,563.5	1,562.8	1,530.6	1,772.9	5,787.2	6,429.8	(2.0)%	7.7%	(10.0)%
Net investment income	118.9	132.6	121.7	120.6	135.4	124.8	119.8	135.7	493.8	515.7	(12.2)%	(10.3)%	(4.2)%
Net realized gains (losses) on investments	5.0	8.5	13.2	3.4	(31.8)	10.7	21.6	161.7	30.1	162.2	115.7%	(41.2)%	(81.4)%
Amortization of deferred gains and gains on disposal of businesses	20.4	23.1	23.4	37.0	85.3	135.8	125.8	47.6	103.9	394.5	(76.1)%	(11.7)%	(73.7)%
Gain on pension plan curtailment	-	-	-	-	-	-	-	29.6	-	29.6	N/A	N/A	(100.0)%
	1,676.6	1,586.4	1,600.5	1,551.5	1,752.4	1,834.1	1,797.8	2,147.5	6,415.0	7,531.8	(4.3)%	5.7%	(14.8)%
Benefits, losses and expenses:													
Policyholder benefits	414.0	682.2	416.4	358.0	428.7	435.2	400.8	543.8	1,870.6	1,808.5	(3.4)%	(39.3)%	3.4%
Selling, underwriting, general and administrative expenses	1,092.0	999.6	993.0	965.8	1,232.2	1,164.0	1,146.3	1,251.6	4,050.4	4,794.1	(11.4)%	9.2%	(15.5)%
Interest expense	12.3	12.2	12.4	12.6	13.9	14.0	15.2	14.5	49.5	57.6	(11.5)%	0.8%	(14.1)%
Loss on extinguishment of debt	-	-	-	-	23.0	-	-	-	-	23.0	(100.0)%	N/A	(100.0)%
	1,518.3	1,694.0	1,421.8	1,336.4	1,697.8	1,613.2	1,562.3	1,809.9	5,970.5	6,683.2	(10.6)%	(10.4)%	(10.7)%
Income (loss) before (benefit) provision for income taxes	158.3	(107.6)	178.7	215.1	54.6	220.9	235.5	337.6	444.5	848.6	189.9%	247.1%	(47.6)%
(Benefit) provision for income taxes	(154.6)	(50.3)	58.5	71.3	23.3	76.5	66.2	117.2	(75.1)	283.2	(763.5)%	(207.4)%	(126.5)%
Net income (loss)	\$ 312.9	\$ (57.3)	\$ 120.2	\$ 143.8	\$ 31.3	\$ 144.4	\$ 169.3	\$ 220.4	\$ 519.6	\$ 565.4	899.7%	646.1%	(8.1)%
Pre-tax income (loss) margin ⁽¹⁾	10.3%	(7.6)%	12.4%	15.5%	3.5%	14.1%	15.4%	19.0%	7.7%	13.2%	680 bps	1790 bps	(550) bps
Net income (loss) margin ⁽²⁾	20.4%	(4.0)%	8.3%	10.3%	2.0%	9.2%	11.1%	12.4%	9.0%	8.8%	1840 bps	2440 bps	20 bps
Effective tax rate	(97.7)%	46.7%	32.7%	33.1%	42.8%	34.6%	28.1%	34.7%	(16.9)%	33.4%	(14050) bps	(14440) bps	(5030) bps
Investment yield ⁽³⁾⁽⁴⁾	4.04%	4.04%	4.22%	4.14%	4.14%	4.03%	3.87%	3.91%	4.10%	4.02%	(10) bps	0 bps	8 bps
Investment income from real estate joint venture partnerships	\$ -	\$ 14.7	\$ -	\$ -	\$ 12.3	\$ 3.2	\$ 0.2	\$ -	\$ 14.7	\$ 15.7	(100.0)%	(100.0)%	(6.4)%

(1) Equals income (loss) before (benefit) provision for income taxes divided by total net earned premiums, fees and other.

(2) Equals net income (loss) divided by total net earned premiums, fees and other.

(3) Investment yield excludes investment income from real estate joint venture partnerships.

(4) 2016 excludes Assurant Employee Benefits which was sold on March 1, 2016.

Assurant, Inc.
Selected Data
(Unaudited)

(\$ in millions, except per share data and closing stock price)	2017				2016				Twelve Months		4Q17-4Q16 % Change	4Q17-3Q17 % Change	12M17-12M16 % Change	
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2017	2016				
Diluted per share data⁽¹⁾⁽²⁾:														
Net operating income (loss) per diluted share	\$ 1.84	\$ (1.40)	\$ 1.63	\$ 1.87	\$ 0.46	\$ 1.00	\$ 1.42	\$ 1.52	\$ 3.98	\$ 4.47	300.0%	231.4%	(11.0)%	
Numerator:														
Net operating income (loss)	\$ 99.9	\$ (76.3)	\$ 90.5	\$ 105.9	\$ 27.0	\$ 60.7	\$ 89.0	\$ 100.2	\$ 220.0	\$ 276.9	270.0%	230.9%	(20.5)%	
Net income (loss)	\$ 312.9	\$ (57.3)	\$ 120.2	\$ 143.8	\$ 31.3	\$ 144.4	\$ 169.3	\$ 220.4	\$ 519.6	\$ 565.4	899.7%	646.1%	(8.1)%	
Denominator:														
Total stockholders' equity, excl AOCI, Assurant Health runoff operations & Assurant Employee Benefits	\$ 4,029.5	\$ 3,846.5	\$ 3,941.6	\$ 3,957.1	\$ 3,911.0	\$ 3,973.5	\$ 3,891.6	\$ 3,850.7	\$ 4,029.5	\$ 3,911.0	3.0%	4.8%	3.0%	
Average equity, excl AOCI, Assurant Health runoff operations & Assurant Employee Benefits	\$ 3,938.0	\$ 3,894.1	\$ 3,949.4	\$ 3,934.1	\$ 3,942.3	\$ 3,932.6	\$ 3,871.2	\$ 3,574.8	\$ 3,970.3	\$ 3,604.9	(0.1)%	1.1%	10.1%	
Add: Average AOCI	245.2	246.7	192.6	121.5	211.3	327.7	276.3	171.9	164.3	106.6	16.0%	(0.6)%	54.1%	
Add: Average Assurant Health runoff operations	21.2	40.7	49.8	73.0	147.9	296.2	438.9	531.4	49.8	333.3	(85.7)%	(47.9)%	(85.1)%	
Add: Average Assurant Employee Benefits	-	-	-	-	-	-	-	266.2	-	266.2	N/A	N/A	(100.0)%	
Average equity, including AOCI	\$ 4,204.4	\$ 4,181.5	\$ 4,191.8	\$ 4,128.6	\$ 4,301.5	\$ 4,556.5	\$ 4,586.4	\$ 4,544.3	\$ 4,184.4	\$ 4,311.0	(2.3)%	0.5%	(2.9)%	
Annualized operating return on average equity⁽³⁾	10.1%	(7.8)%	9.2%	10.8%	2.7%	6.2%	9.2%	11.2%	5.5%	7.7%	740 bps	1790 bps	(220) bps	
Assurant Health runoff operations	(0.1)%	-	0.4%	0.8%	(0.7)%	(0.2)%	(0.6)%	(3.0)%	0.3%	(1.1)%	60 bps	(10) bps	140 bps	
Assurant Employee Benefits ⁽⁴⁾	-	-	-	-	(0.2)%	-	-	1.2%	-	0.2%	20 bps	0 bps	(20) bps	
Net realized gains (losses) on investments	0.3%	0.6%	0.9%	0.2%	(2.1)%	0.7%	1.5%	11.8%	0.5%	2.9%	240 bps	(30) bps	(240) bps	
Amortization of deferred gains and gains on disposal of businesses	1.3%	1.5%	1.5%	2.5%	5.6%	9.0%	8.5%	3.5%	1.7%	7.1%	(430) bps	(20) bps	(540) bps	
Impact of TCJA at enactment	18.0%	-	-	-	-	-	-	-	4.5%	-	1800 bps	1800 bps	(450) bps	
Expenses related to The Warranty Group acquisition	(0.6)%	(0.2)%	-	-	-	-	-	-	(0.2)%	-	(60) bps	(40) bps	(20) bps	
Change in tax liabilities	2.8%	-	-	-	-	-	-	-	0.7%	-	280 bps	280 bps	70 bps	
Loss on extinguishment of debt	-	-	-	-	(1.5)%	-	-	-	-	(0.4)%	150 bps	0 bps	40 bps	
Other adjustments	(0.1)%	-	0.2%	0.4%	(0.7)%	(1.0)%	(1.0)%	0.1%	0.1%	(0.7)%	60 bps	(10) bps	80 bps	
Change due to effect of including AOCI & other	(1.9)%	0.4%	(0.7)%	(0.8)%	(0.2)%	(2.0)%	(2.8)%	(5.4)%	(0.7)%	(2.6)%	(170) bps	(230) bps	190 bps	
Annualized GAAP return on average equity	29.8%	(5.5)%	11.5%	13.9%	2.9%	12.7%	14.8%	19.4%	12.4%	13.1%	2690 bps	3530 bps	(70) bps	
Dividends from subsidiaries, net of capital infusions	\$ 129.0	\$ 42.0	\$ 160.0	\$ 43.0	\$ 341.0	\$ 418.0	\$ 774.0	\$ 120.0	\$ 374.0	\$ 1,653.0	(62.2)%	207.1%	(77.4)%	
Share repurchases:														
Shares repurchased	1,397,752	325,821	1,126,500	1,083,136	2,087,191	2,691,103	2,317,998	3,422,260	3,933,209	10,518,552	(33.0)%	329.0%	(62.6)%	
Average repurchase price per share	\$ 99.45	\$ 104.90	\$ 99.03	\$ 96.75	\$ 87.16	\$ 87.57	\$ 83.41	\$ 75.52	\$ 99.04	\$ 82.65	14.1%	(5.2)%	19.8%	
Total cost of share repurchase ⁽⁵⁾	\$ 139.0	\$ 34.2	\$ 111.6	\$ 104.7	\$ 181.9	\$ 235.7	\$ 193.4	\$ 258.4	\$ 389.5	\$ 869.4	(23.6)%	306.4%	(55.2)%	
Common stock dividends:														
Dividend per share	\$ 0.56	\$ 0.53	\$ 0.53	\$ 0.53	\$ 0.53	\$ 0.50	\$ 0.50	\$ 0.50	\$ 2.15	\$ 2.03	5.7%	5.7%	5.9%	
Total paid	\$ 30.2	\$ 28.8	\$ 30.3	\$ 29.7	\$ 30.3	\$ 30.1	\$ 32.5	\$ 32.5	\$ 119.0	\$ 125.4	(0.3)%	4.9%	(5.1)%	
Yield ⁽⁶⁾	2.22%	2.22%	2.04%	2.22%	2.28%	2.17%	2.32%	2.59%	2.13%	2.19%	(0) bps	0 bps	(5) bps	
AIZ Closing stock price (NYSE)	\$ 100.84	\$ 95.52	\$ 103.69	\$ 95.67	\$ 92.86	\$ 92.25	\$ 86.31	\$ 77.15	\$ 100.84	\$ 92.86	8.6%	5.6%	8.6%	

(1) See Footnote (3) in Regulation G - Non GAAP Financial Measures.

(2) In accordance with earnings per share guidance, weighted average shares outstanding used to calculate net loss and net operating loss per share for 3Q 2017 exclude the effect of 274,489 shares of dilutive securities.

(3) See Footnote (5) in Regulation G - Non GAAP Financial Measures.

(4) Assurant Employee Benefits primarily includes January and February results of operations prior to the sale on March 1, 2016.

(5) As of December 31, 2017, there was \$293.4 remaining under the total repurchase authorization.

(6) Common stock dividend yield is calculated by annualizing the quarterly dividend per share and dividing by the quarter's closing stock price.

Global Housing
Condensed Statements of Operations and Selected Data
(Unaudited)

(\$ in millions)	2017				2016				Twelve Months		4Q17-4Q16	4Q17-3Q17	12M17-12M16
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2017	2016	% Change	% Change	% Change
Revenues:													
Net earned premiums	\$ 459.6	\$ 423.0	\$ 442.4	\$ 436.4	\$ 450.8	\$ 457.4	\$ 451.3	\$ 469.6	\$ 1,761.4	\$ 1,829.1	2.0%	8.7%	(3.7)%
Fees and other income	103.2	107.3	107.8	95.3	120.5	121.6	109.8	107.8	413.6	459.7	(14.4)%	(3.8)%	(10.0)%
Total net earned premiums, fees and other	562.8	530.3	550.2	531.7	571.3	579.0	561.1	577.4	2,175.0	2,288.8	(1.5)%	6.1%	(5.0)%
Net investment income	16.0	23.6	16.8	19.2	19.5	17.0	17.9	18.3	75.6	72.7	(17.9)%	(32.2)%	4.0%
	578.8	553.9	567.0	550.9	590.8	596.0	579.0	595.7	2,250.6	2,361.5	(2.0)%	4.5%	(4.7)%
Benefits, losses and expenses:													
Policyholder benefits	170.2	436.7	188.2	163.3	227.8	218.6	202.7	179.5	958.4	828.6	(25.3)%	(61.0)%	15.7%
Selling, underwriting, general and administrative expenses	277.3	284.7	294.3	291.6	346.7	312.8	291.6	300.8	1,147.9	1,251.9	(20.0)%	(2.6)%	(8.3)%
	447.5	721.4	482.5	454.9	574.5	531.4	494.3	480.3	2,106.3	2,080.5	(22.1)%	(38.0)%	1.2%
Income (loss) before provision (benefit) for income taxes	131.3	(167.5)	84.5	96.0	16.3	64.6	84.7	115.4	144.3	281.0	705.5%	178.4%	(48.6)%
Provision (benefit) for income taxes	41.7	(57.2)	28.3	34.1	5.5	20.1	27.8	39.0	46.9	92.4	658.2%	172.9%	(49.2)%
Net operating income (loss)	89.6	(110.3)	56.2	61.9	10.8	44.5	56.9	76.4	97.4	188.6	729.6%	181.2%	(48.4)%
Reportable catastrophes, after tax ⁽¹⁾	3.1	186.8	-	0.6	43.9	33.2	16.0	9.3	190.5	102.4	(92.9)%	(98.3)%	86.0%
Net operating income, excluding reportable catastrophes	\$ 92.7	\$ 76.5	\$ 56.2	\$ 62.5	\$ 54.7	\$ 77.7	\$ 72.9	\$ 85.7	\$ 287.9	\$ 291.0	69.5%	21.2%	(1.1)%
Pre-tax income (loss) margin ⁽²⁾	23.3%	(31.6)%	15.4%	18.1%	2.9%	11.2%	15.1%	20.0%	6.6%	12.3%	2040 bps	5490 bps	(570) bps
Net operating income (loss) margin ⁽³⁾	15.9%	(20.8)%	10.2%	11.6%	1.9%	7.7%	10.1%	13.2%	4.5%	8.2%	1400 bps	3670 bps	(370) bps
Effective tax rate ⁽³⁾	31.8%	34.1%	33.5%	35.5%	33.7%	31.0%	32.9%	33.8%	32.5%	32.9%	(190) bps	(230) bps	(40) bps
Net earned premiums, fees and other:													
Lender-placed insurance	\$ 314.2	\$ 299.2	\$ 305.9	\$ 305.6	\$ 320.2	\$ 328.6	\$ 321.7	\$ 346.7	\$ 1,224.9	\$ 1,317.2	(1.9)%	5.0%	(7.0)%
Multi-family housing	97.1	93.5	90.3	85.4	83.7	81.9	78.3	77.0	366.3	320.9	16.0%	3.9%	14.1%
Mortgage solutions	59.8	67.3	69.7	60.9	85.9	88.1	79.4	75.9	257.7	329.3	(30.4)%	(11.1)%	(21.7)%
Manufactured housing and other	91.7	70.3	84.3	79.8	81.5	80.4	81.7	77.8	326.1	321.4	12.5%	30.4%	1.5%
Total	\$ 562.8	\$ 530.3	\$ 550.2	\$ 531.7	\$ 571.3	\$ 579.0	\$ 561.1	\$ 577.4	\$ 2,175.0	\$ 2,288.8	(1.5)%	6.1%	(5.0)%
Gross earned premiums	\$ 693.7	\$ 691.8	\$ 678.9	\$ 667.3	\$ 673.2	\$ 668.8	\$ 670.6	\$ 683.5	\$ 2,731.7	\$ 2,696.1	3.0%	0.3%	1.3%
Gross written premiums	\$ 708.0	\$ 737.0	\$ 706.4	\$ 598.5	\$ 691.9	\$ 756.5	\$ 686.7	\$ 602.6	\$ 2,749.9	\$ 2,737.7	2.3%	(3.9)%	0.4%
Reconciliation of gross earned premiums to net earned premiums:													
Gross earned premiums	\$ 693.7	\$ 691.8	\$ 678.9	\$ 667.3	\$ 673.2	\$ 668.8	\$ 670.6	\$ 683.5	\$ 2,731.7	\$ 2,696.1	3.0%	0.3%	1.3%
Ceded catastrophe reinsurance ⁽⁴⁾	(23.6)	(57.1)	(31.6)	(33.2)	(31.9)	(31.1)	(34.7)	(34.9)	(145.5)	(132.6)	26.0%	58.7%	(9.7)%
Ceded to U.S. Government	(132.5)	(133.1)	(126.0)	(114.3)	(103.7)	(91.9)	(86.6)	(89.0)	(505.9)	(371.2)	(27.8)%	0.5%	(36.3)%
Ceded to clients	(78.0)	(78.6)	(78.9)	(83.4)	(86.8)	(88.4)	(98.0)	(90.0)	(318.9)	(363.2)	10.1%	0.8%	12.2%
Net earned premiums	\$ 459.6	\$ 423.0	\$ 442.4	\$ 436.4	\$ 450.8	\$ 457.4	\$ 451.3	\$ 469.6	\$ 1,761.4	\$ 1,829.1	2.0%	8.7%	(3.7)%
Key Metrics:													
Loss ratio for Risk-Based Businesses ^{(a)(b)}	36.1%	114.8%	43.1%	37.3%	52.4%	49.6%	45.6%	38.1%	56.8%	46.3%	(1630) bps	(7870) bps	1050 bps
Expense Ratio for Risk-Based Businesses ^{(a)(c)}	41.5%	48.0%	46.5%	47.6%	55.3%	44.8%	43.7%	44.2%	45.8%	47.0%	(1380) bps	(650) bps	(120) bps
Combined Ratio for Risk-Based Businesses ^{(a)(d)}	75.2%	154.9%	87.0%	82.9%	105.0%	92.0%	87.3%	80.7%	99.1%	91.1%	(2980) bps	(7970) bps	800 bps
Pre-tax income margin for fee-based, capital-light businesses ^(e)	10.6%	9.0%	11.7%	8.8%	11.2%	9.7%	11.2%	11.0%	10.1%	10.8%	(60) bps	160 bps	(70) bps
Global Housing annualized operating return on average equity ^(f)	23.5%	(29.1)%	14.6%	16.7%	3.1%	12.6%	16.3%	22.1%	6.6%	13.7%	2040 bps	5260 bps	(710) bps
Investment yield ⁽⁵⁾	2.92%	3.00%	3.32%	3.64%	3.32%	3.41%	3.26%	3.37%	3.21%	3.34%	(40) bps	(10) bps	(10) bps
Investment income (loss) from real estate joint venture partnerships	\$ 0.3	\$ 8.1	\$ -	\$ -	\$ 1.8	\$ (1.3)	\$ -	\$ -	\$ 8.4	\$ 0.5	(83.3)%	(96.3)%	1580.0%

(1) Represents reportable catastrophe losses net of reinsurance and including reinstatement and other premiums. Reportable catastrophes include individual Insurance Services Office ("ISO") events greater than \$5 million (pre-tax).

(2) Equals income before provision for income taxes divided by total net earned premiums, fees and other.

(3) Equals net operating income divided by total net earned premiums, fees and other.

(4) All periods reflect catastrophe reinsurance premiums. 3Q 2017 also includes catastrophe-related reinstatement and other premiums of \$20 million (\$13 million after-tax) and \$7 million (\$4 million after-tax), respectively. 4Q 2017 also includes a \$5 million (\$3 million after-tax) benefit due to a reduction in net losses and reinstatement premiums related to 3Q 2017 reportable catastrophes.

(5) Investment yield excludes investment income from real estate joint venture partnerships.

(a) Risk-based businesses include lender-placed and manufactured housing and other businesses.

(b) The loss ratio for risk-based businesses is equal to policyholder benefits divided by net earned premiums.

(c) The expense ratio for risk-based businesses is equal to selling, underwriting, general and administrative expenses divided by net earned premiums and fees and other income.

(d) The combined ratio for risk-based businesses is equal to total policyholder benefits, losses and expenses, divided by net earned premiums and fees and other income, for lender-placed and manufactured housing and other businesses. Income from processing NFIP claims is reported as a reduction in expenses and is included in the combined ratio.

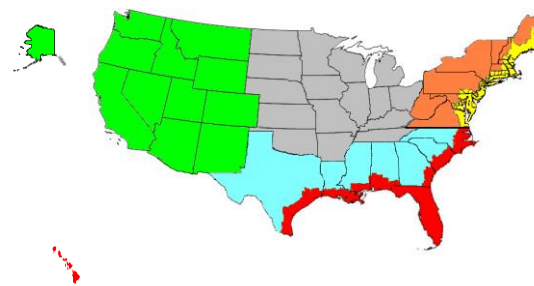
(e) The pre-tax income margin for fee-based, capital-light businesses equals income before provision for income taxes divided by net earned premiums, fees and other income for multi-family housing and mortgage solutions.

(f) Global Housing annualized operating return on average equity equals Global Housing net operating income (including reportable catastrophes) divided by average stockholders' equity.

Global Housing (continued)
Condensed Statements of Operations and Selected Data
(Unaudited)

(\$ in millions)	2017				2016				Twelve Months		4Q17-4Q16 % Change	4Q17-3Q17 % Change	12M17-12M16 % Change
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2017	2016			
Renters policies (in millions) ⁽¹⁾	1,773	1,743	1,628	1,565	1,497	1,467	1,386	1,351	1,773	1,497	18.4%	1.7%	18.4%
Lender-placed homeowners insurance:													
Loans tracked (in millions)	35.5	35.5	35.6	35.7	36.0	35.9	33.2	33.4	35.5	36.0	(1.4)%	0.0%	(1.4)%
Average placement rates ⁽²⁾	1.78%	1.82%	1.91%	1.96%	2.00%	2.13%	2.17%	2.24%	1.78%	2.00%	(22) bps	(4) bps	(22) bps
Average insured value (AIV):	\$ 177	\$ 176	\$ 175	\$ 175	\$ 175	\$ 175	\$ 176	\$ 176	177	\$ 175	1.1%	0.6%	1.1%
Real estate owned policies:													
% of lender-placed gross earned premiums from REO policies	14%	15%	15%	16%	15%	15%	15%	15%	15%	15%	(100) bps	(100) bps	0 bps
% of lender-placed gross written premiums from REO policies	14%	14%	15%	18%	14%	15%	15%	17%	16%	15%	0 bps	0 bps	100 bps
% Spread of exposure⁽³⁾													
Region Name													
Middle U.S. states	13.9%	13.9%	14.1%	14.2%	14.4%	14.5%	14.6%	14.8%	13.9%	14.4%	(50) bps	0 bps	(50) bps
Northeastern coastal exposure	20.3%	21.0%	21.4%	21.2%	20.7%	20.9%	20.7%	20.5%	20.3%	20.7%	(40) bps	(70) bps	(40) bps
Northern inland exposure	8.7%	8.9%	9.0%	9.1%	9.0%	9.0%	9.0%	9.0%	8.7%	9.0%	(30) bps	(20) bps	(30) bps
Southern inland exposure	13.0%	12.9%	12.7%	12.6%	12.6%	12.3%	12.2%	12.1%	13.0%	12.6%	40 bps	10 bps	40 bps
Southern and HI coastal exposure	22.7%	22.0%	21.7%	21.9%	22.3%	22.5%	22.8%	22.8%	22.7%	22.3%	40 bps	70 bps	40 bps
Western U.S. states	21.4%	21.3%	21.1%	21.0%	21.0%	20.8%	20.7%	20.8%	21.4%	21.0%	40 bps	10 bps	40 bps
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%			

Middle U.S. States
Northeastern Coastal Exposure
Northern Inland Exposure
Southern Inland Exposure
Southern and HI Coastal Exposure
Western U.S. States



(1) Renters policies account for the total number of policies related to all liability, personal property and other supplemental coverages.

(2) Does not include real estate owned policies.

(3) Geographical spread of exposure is based on the Company's assessment of total insured value for all of Global Housing.

Global Lifestyle
Condensed Statements of Operations and Selected Data
(Unaudited)

(\$ in millions)	2017				2016				Twelve Months		4Q17-4Q16	4Q17-3Q17	12M17-12M16
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2017	2016	% Change	% Change	% Change
Revenues:													
Net earned premiums	\$ 688.7	\$ 636.0	\$ 656.0	\$ 595.8	\$ 697.0	\$ 742.0	\$ 739.2	\$ 723.2	\$ 2,576.5	\$ 2,901.4	(1.2)%	8.3%	(11.2)%
Fees and other income	224.9	205.7	180.0	209.1	232.1	185.8	175.7	211.1	819.7	804.7	(3.1)%	9.3%	1.9%
Total net earned premiums, fees and other ⁽¹⁾	913.6	841.7	836.0	804.9	929.1	927.8	914.9	934.3	3,396.2	3,706.1	(1.7)%	8.5%	(8.4)%
Net investment income	28.6	33.1	26.4	26.5	32.5	27.4	26.3	26.9	114.6	113.1	(12.0)%	(13.6)%	1.3%
	942.2	874.8	862.4	831.4	961.6	955.2	941.2	961.2	3,510.8	3,819.2	(2.0)%	7.7%	(8.1)%
Benefits, losses and expenses:													
Policyholder benefits	183.1	190.6	178.1	148.6	160.6	180.1	161.0	162.1	700.4	663.8	14.0%	(3.9)%	5.5%
Selling, underwriting, general and administrative expenses	696.2	638.0	624.2	605.7	743.9	733.0	731.7	739.1	2,564.1	2,947.7	(6.4)%	9.1%	(13.0)%
	879.3	828.6	802.3	754.3	904.5	913.1	892.7	901.2	3,264.5	3,611.5	(8.2)%	6.1%	(9.6)%
Income before provision (benefit) for income taxes	62.9	46.2	60.1	77.1	57.1	42.1	48.5	60.0	246.3	207.7	10.2%	36.1%	18.6%
Provision (benefit) for income taxes ⁽²⁾	20.1	3.6	19.9	24.7	22.5	13.8	(1.6)	18.6	68.3	53.3	(10.7)%	458.3%	28.1%
Net operating income ⁽³⁾	42.8	42.6	40.2	52.4	34.6	28.3	50.1	41.4	178.0	154.4	23.7%	0.5%	15.3%
Pre-tax income margin ⁽⁴⁾	6.9%	5.5%	7.2%	9.6%	6.1%	4.5%	5.3%	6.4%	7.3%	5.6%	80 bps	140 bps	170 bps
Net operating income margin ⁽⁵⁾	4.7%	5.1%	4.8%	6.5%	3.7%	3.1%	5.5%	4.4%	5.2%	4.2%	100 bps	(40) bps	100 bps
Effective tax rate ⁽⁶⁾	32.0%	7.8%	33.1%	32.0%	39.5%	32.7%	(3.3)%	31.0%	27.7%	25.7%	(750) bps	2420 bps	200 bps
Gross written premiums	1,581.4	\$ 1,597.2	\$ 1,575.1	\$ 1,405.6	\$ 1,546.3	\$ 1,608.6	\$ 1,518.9	\$ 1,440.6	\$ 6,159.3	\$ 6,114.4	2.3%	(1.0)%	0.7%
Ceded written premiums ⁽⁸⁾	826.3	855.9	818.8	797.2	797.9	807.1	790.6	707.7	3,298.2	3,103.3	3.6%	(3.5)%	6.3%
Net written premiums	\$ 755.1	\$ 741.3	\$ 756.3	\$ 608.4	\$ 748.4	\$ 801.5	\$ 728.3	\$ 732.9	\$ 2,861.1	\$ 3,011.1	0.9%	1.9%	(5.0)%
% Net written premiums to gross written premiums	47.7%	46.4%	48.0%	43.3%	48.4%	49.8%	48.0%	50.9%	46.5%	49.2%	(70) bps	130 bps	(280) bps
Net earned premiums, fees and other:													
Global Connected Living (Mobile, Extended Service Contracts and Assistance Services)	\$ 587.4	\$ 543.0	\$ 513.4	\$ 512.2	\$ 643.9	\$ 647.7	\$ 616.3	\$ 662.2	\$ 2,156.0	\$ 2,570.1	(8.8)%	8.2%	(16.1)%
Global Vehicle Protection	211.8	188.0	208.2	174.8	178.0	175.4	196.5	165.9	782.8	715.8	19.0%	12.7%	9.4%
Global Credit and Other	114.4	110.7	114.4	117.9	107.2	104.7	102.1	106.2	457.4	420.2	6.7%	3.3%	8.9%
Total	\$ 913.6	\$ 841.7	\$ 836.0	\$ 804.9	\$ 929.1	\$ 927.8	\$ 914.9	\$ 934.3	\$ 3,396.2	\$ 3,706.1	(1.7)%	8.5%	(8.4)%
Net earned premiums, fees and other:													
Domestic	\$ 589.8	\$ 534.5	\$ 529.2	\$ 506.3	\$ 643.1	\$ 632.5	\$ 631.5	\$ 654.5	\$ 2,159.8	\$ 2,561.6	(8.3)%	10.3%	(15.7)%
International	323.8	307.2	306.8	298.6	286.0	295.3	283.4	279.8	1,236.4	1,144.5	13.2%	5.4%	8.0%
Total	\$ 913.6	\$ 841.7	\$ 836.0	\$ 804.9	\$ 929.1	\$ 927.8	\$ 914.9	\$ 934.3	\$ 3,396.2	\$ 3,706.1	(1.7)%	8.5%	(8.4)%
Foreign currency translation (FX) impact⁽⁷⁾:													
Net earned premiums, fees and other:													
Including FX impact	(1.67)%	(9.28)%	(8.62)%	(13.85)%	(3.59)%	3.52%	3.13%	5.35%	(8.36)%	1.99%	190 bps	760 bps	(1040) bps
FX impact	0.66%	(0.12)%	(1.32)%	(0.53)%	(3.21)%	(3.56)%	(3.68)%	(5.09)%	(0.30)%	(3.86)%	390 bps	80 bps	360 bps
Excluding FX impact	(2.33)%	(9.16)%	(7.30)%	(13.32)%	(0.38)%	7.08%	6.81%	10.44%	(8.06)%	5.85%	(200) bps	680 bps	(1390) bps
Net operating income:													
Including FX impact	23.68%	50.40%	(19.69)%	26.50%	78.28%	(29.94)%	3.01%	(7.00)%	15.26%	0.93%	(5460) bps	(2670) bps	1430 bps
FX impact	0.48%	0.33%	(0.55)%	(0.87)%	(18.89)%	(6.62)%	(4.42)%	(5.70)%	(0.15)%	(6.09)%	1940 bps	20 bps	590 bps
Excluding FX impact	23.20%	50.07%	(19.14)%	27.37%	97.17%	(23.32)%	7.43%	(1.30)%	15.41%	7.02%	(7400) bps	(2690) bps	840 bps
Key Metrics:													
Combined Ratio for Risk-Based Businesses ^{(8)(c)}	96.3%	99.2%	97.0%	92.2%	95.6%	97.9%	95.8%	94.6%	96.2%	95.9%	70 bps	(290) bps	30 bps
Pre-tax income margin for fee-based, capital-light businesses ⁽⁹⁾	5.4%	3.8%	6.4%	7.1%	3.7%	2.6%	3.2%	4.5%	5.7%	3.5%	170 bps	160 bps	220 bps
Global Covered Mobile Devices (in millions) ⁽⁹⁾	36.4	33.5	32.4	31.9	31.9	31.5	30.8	30.6	31.9	31.9	14.1%	8.7%	14.1%
Global Protected Automobiles (in millions) ⁽⁹⁾	14.7	14.4	14.3	12.8	12.6	12.3	12.0	11.6	14.7	12.6	16.7%	2.1%	16.7%
Global Lifestyle annualized operating return on average equity ⁽¹⁰⁾	9.2%	9.8%	9.4%	12.7%	8.5%	6.9%	12.2%	10.3%	10.0%	9.7%	70 bps	(60) bps	30 bps
Investment yield ⁽⁹⁾	3.48%	3.54%	3.65%	3.65%	3.62%	3.37%	3.46%	3.57%	3.56%	3.51%	(10) bps	(10) bps	5 bps
Investment income from real estate joint venture partnerships	\$ 1.3	\$ 6.5	\$ -	\$ -	\$ 5.7	\$ 2.0	\$ 0.2	\$ -	\$ 7.8	\$ 7.9	(77.2)%	(80.0)%	(1.3)%

(1) Net earned premiums, fees and other income decreased \$89 million in 4Q 2017 compared to 4Q 2016 and \$503 million in Twelve Months 2017 compared to Twelve Months 2016 due to a change in program structure implemented in 4Q 2016 for a large service contract client in connected living.

(2) 3Q 2017 and 2Q 2016 include a \$9.6 million and \$18.0 million net tax benefit, respectively.

(3) 4Q 2017 and 3Q 2017 include reportable catastrophes which represent catastrophe losses net of reinsurance and client profit sharing adjustments and including reinstatement and other premiums. Reportable catastrophes include individual insurance services office ("ISO") events greater than \$5 million (pre-tax). NOI excluding the impact of reportable catastrophes was \$39.8 million and \$47.6 million for 4Q 2017 and 3Q 2017, respectively.

(4) Equals income before provision (benefit) for income taxes divided by total net earned premiums, fees and other.

(5) Equals net operating income divided by total net earned premiums, fees and other.

(6) 3Q 2017 includes \$1.0 million (\$0.7 million after-tax) expense of catastrophe-related reinstatement premium. 4Q 2017 includes \$0.4 million (\$0.3 million after-tax) benefit due to a reduction in net losses and reinstatement premiums related to 3Q 2017 reportable catastrophes.

(7) Total Global Lifestyle percentage growth/(decline) from year-ago period due to conversion of income statement transactions at weighted average foreign currency exchange rates.

(8) Investment yield excludes investment income from real estate joint venture partnerships.

(a) Risk-based businesses include vehicle protection services, credit and other businesses.

(b) The pre-tax income margin for fee-based, capital-light businesses equals income before provision for income taxes divided by net earned premiums, fees and other income for connected living, including mobile, extended service contracts and assistance services.

(c) The combined ratio for risk-based businesses is equal to total policyholder benefits, losses and expenses, divided by net earned premiums and fees and other income.

(d) Global Covered Mobile Devices includes insurance and upgrade contracts in force for mobile phones, tablets, e-readers, and accessories.

(e) Global Protected Automobiles includes insurance and service contracts in force for vehicles, RVs, powersports, and ancillary products.

(f) Global Lifestyle annualized operating return on average equity equals Global Lifestyle net operating income divided by average stockholders' equity.

Global Preneed
Condensed Statements of Operations and Selected Data
(Unaudited)

(\$ in millions)	2017				2016				Twelve Months		4Q17-4Q16 % Change	4Q17-3Q17 % Change	12M17-12M16 % Change
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2017	2016			
Revenues:													
Net earned premiums	\$ 15.7	\$ 14.0	\$ 15.2	\$ 14.6	\$ 14.7	\$ 15.2	\$ 16.1	\$ 15.7	\$ 59.5	\$ 61.7	6.8%	12.1%	(3.6)%
Fees and other income:													
Change in value of CPI Caps ⁽¹⁾			(0.1)	-	0.1	-	(0.1)	(0.1)	(0.1)	(0.1)	(100.0)%	N/A	0.0%
Other	30.2	30.6	31.2	29.6	27.3	28.0	27.3	27.1	121.6	109.7	10.6%	(1.3)%	10.8%
Total fees and other income	30.2	30.6	31.2	29.6	27.4	28.0	27.2	27.0	121.5	109.6	10.2%	(1.3)%	10.9%
Total net earned premiums, fees and other	45.9	44.6	46.3	44.2	42.1	43.2	43.3	42.7	181.0	171.3	9.0%	2.9%	5.7%
Net investment income	66.4	66.4	65.0	64.2	67.8	68.0	61.9	62.1	262.0	259.8	(2.1)%	0.0%	0.8%
	112.3	111.0	111.3	108.4	109.9	111.2	105.2	104.8	443.0	431.1	2.2%	1.2%	2.8%
Benefits, losses and expenses:													
Policyholder benefits	68.4	62.6	61.9	66.2	63.6	60.9	61.2	64.7	259.1	250.4	7.5%	9.3%	3.5%
Selling, underwriting, general and administrative expenses	36.8	30.0	30.6	27.5	29.0	29.5	27.2	31.2	124.9	116.9	26.9%	22.7%	6.8%
	105.2	92.6	92.5	93.7	92.6	90.4	88.4	95.9	384.0	367.3	13.6%	13.6%	4.5%
Income before provision for income taxes	7.1	18.4	18.8	14.7	17.3	20.8	16.8	8.9	59.0	63.8	(59.0)%	(61.4)%	(7.5)%
Provision for income taxes	2.5	6.1	6.0	4.8	6.4	6.4	5.5	3.2	19.4	21.5	(60.9)%	(59.0)%	(9.8)%
Net operating income	\$ 4.6	\$ 12.3	\$ 12.8	\$ 9.9	\$ 10.9	\$ 14.4	\$ 11.3	\$ 5.7	\$ 39.6	\$ 42.3	(57.8)%	(62.6)%	(6.4)%
Pre-tax income margin ⁽²⁾	15.5%	41.3%	40.4%	33.3%	41.3%	47.8%	38.9%	20.9%	32.6%	37.3%	(2580) bps	(2580) bps	(470) bps
Net operating income margin ⁽³⁾	10.0%	27.6%	27.6%	22.4%	25.9%	33.2%	26.2%	13.4%	21.9%	24.7%	(1590) bps	(1760) bps	(280) bps
Effective tax rate	35.2%	33.2%	31.7%	32.7%	37.2%	30.6%	32.7%	36.1%	32.9%	33.7%	(200) bps	200 bps	(80) bps
CPI Cap value	\$ 0.2	\$ 0.3	\$ 0.3	\$ 0.3	\$ 0.4	\$ 0.3	\$ 0.3	\$ 0.4	\$ 0.2	\$ 0.4	(50.0)%	(33.3)%	(50.0)%
Net earned premiums, fees and other:													
Domestic	\$ 35.7	\$ 34.9	\$ 34.8	\$ 33.7	\$ 33.7	\$ 34.2	\$ 34.4	\$ 33.8	\$ 139.1	\$ 136.1	5.9%	2.3%	2.2%
International	10.2	9.7	11.5	10.5	8.4	9.0	8.9	8.9	41.9	35.2	21.4%	5.2%	19.0%
Total	\$ 45.9	\$ 44.6	\$ 46.3	\$ 44.2	\$ 42.1	\$ 43.2	\$ 43.3	\$ 42.7	\$ 181.0	\$ 171.3	9.0%	2.9%	5.7%
Foreign currency translation (FX) impact:													
<i>Net earned premiums, fees and other:</i>													
Including FX impact	9.26%	3.00%	7.21%	3.37%	6.88%	(0.20)%	(1.82)%	4.96%	5.69%	2.29%	240 bps	630 bps	340 bps
FX impact	1.02%	0.70%	(0.85)%	0.78%	0.01%	0.05%	(0.95)%	(2.05)%	0.43%	(0.76)%	100 bps	30 bps	120 bps
Excluding FX impact	8.24%	2.30%	8.06%	2.59%	6.87%	(0.25)%	(0.87)%	7.01%	5.26%	3.05%	140 bps	590 bps	220 bps
<i>Net operating income:</i>													
Including FX impact	(57.41)%	(14.42)%	12.88%	73.02%	7.30%	19.72%	(7.22)%	(41.82)%	(6.39)%	(4.25)%	(6470) bps	(4300) bps	(210) bps
FX impact	0.06%	0.33%	(1.20)%	(1.30)%	0.00%	0.08%	(1.14)%	(2.34)%	0.22%	(0.81)%	10 bps	(30) bps	100 bps
Excluding FX impact	(57.47)%	(14.75)%	14.08%	74.32%	7.30%	19.64%	(6.08)%	(39.48)%	(6.61)%	(3.44)%	(6480) bps	(4270) bps	(320) bps
Key Metrics:													
Global Preneed annualized operating return on average equity ⁽⁴⁾	4.2%	10.6%	11.2%	8.9%	9.8%	12.7%	9.9%	5.1%	9.1%	9.7%	(560) bps	(640) bps	(60) bps
Face sales	\$ 221.1	\$ 220.0	\$ 239.0	\$ 235.8	\$ 231.3	\$ 238.7	\$ 245.6	\$ 227.0	\$ 915.9	\$ 942.6	(4.4)%	0.5%	(2.8)%
Investment yield ⁽⁵⁾	4.88%	4.93%	4.91%	4.95%	5.17%	5.17%	5.00%	5.11%	4.93%	5.12%	(30) bps	0 bps	(19) bps
Preneed average invested assets	\$ 5,415.3	\$ 5,386.8	\$ 5,288.3	\$ 5,183.3	\$ 5,069.0	\$ 5,016.0	\$ 4,959.7	\$ 4,856.8	\$ 5,302.7	\$ 4,970.4	6.8%	0.5%	6.7%
Investment income from real estate joint venture partnerships	\$ 0.3	\$ 0.1	\$ -	\$ -	\$ 2.2	\$ 3.0	\$ -	\$ -	\$ 0.4	\$ 5.2	(86.4)%	200.0%	(92.3)%

(1) The Company utilizes derivative instruments, Consumer Price Index Caps ("CPI Caps"), in managing the pre-funded funeral business exposure to inflation risk on certain policies. The CPI Caps do not qualify under GAAP as effective hedges; therefore, they are marked-to-market on a quarterly basis and the accumulated gain or loss is recognized in the statement of operations in fees and other income.

(2) Equals income before provision for income taxes divided by total net earned premiums, fees and other.

(3) Equals net operating income divided by total net earned premiums, fees and other.

(4) Equals Global Preneed net operating income divided by average stockholders' equity.

(5) Investment yield excludes investment income from real estate joint venture partnerships.

Assurant Corporate and Other
Condensed Statements of Operations and Selected Data
(Unaudited)

(\$ in millions)	2017				2016				Twelve Months		4Q17-4Q16 % Change	4Q17-3Q17 % Change	12M17-12M16 % Change
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2017	2016			
Revenues:													
Fees and other income	\$ 8.5	\$ 4.5	\$ 6.9	\$ 4.9	\$ 7.4	\$ 7.3	\$ 7.3	\$ 2.5	\$ 24.8	\$ 24.5	14.9%	88.9%	1.2%
Net investment income	7.1	8.6	9.8	9.6	14.3	10.8	11.7	7.2	35.1	44.0	(50.3)%	(17.4)%	(20.2)%
Net realized gains (losses) on investments	5.0	8.5	13.2	3.4	(31.8)	10.7	21.6	161.7	30.1	162.2	115.7%	(41.2)%	(81.4)%
Amortization of deferred gains and gains on disposal of businesses	20.4	23.1	23.4	37.0	85.3	135.8	125.8	47.6	103.9	394.5	(76.1)%	(11.7)%	(73.7)%
Gain on pension plan curtailment	-	-	-	-	-	-	-	29.6	-	29.6	N/A	N/A	(100.0)%
	41.0	44.7	53.3	54.9	75.2	164.6	166.4	248.6	193.9	654.8	(45.5)%	(8.3)%	(70.4)%
Benefits, losses and expenses:													
Policyholder benefits	-	-	-	-	-	-	-	-	-	-	N/A	N/A	N/A
Selling, underwriting, general and administrative expenses	69.8	38.2	29.9	27.6	66.1	57.2	58.0	63.3	165.5	244.6	5.6%	82.7%	(32.3)%
Interest expense	12.3	12.2	12.4	12.6	13.9	14.0	15.2	14.5	49.5	57.6	(11.5)%	0.8%	(14.1)%
Loss on extinguishment of debt	-	-	-	-	23.0	-	-	-	-	23.0	(100.0)%	N/A	N/A
	82.1	50.4	42.3	40.2	103.0	71.2	73.2	77.8	215.0	325.2	(20.3)%	62.9%	(33.9)%
(Loss) income before (benefit) provision for income taxes	(41.1)	(5.7)	11.0	14.7	(27.8)	93.4	93.2	170.8	(21.1)	329.6	(47.8)%	(621.1)%	(106.4)%
(Benefit) provision for income taxes	(217.9)	(3.7)	3.5	3.0	(11.5)	34.5	36.8	57.2	(215.1)	117.0	(1794.8)%	(5789.2)%	(283.8)%
Net income (loss)	\$ 176.8	\$ (2.0)	\$ 7.5	\$ 11.7	\$ (16.3)	\$ 58.9	\$ 56.4	\$ 113.6	\$ 194.0	\$ 212.6	1184.7%	8940.0%	(8.7)%
Corporate and Other Reconciliation⁽²⁾⁽³⁾													
Assurant corporate and other net income (loss)	\$ 176.8	\$ (2.0)	\$ 7.5	\$ 11.7	\$ (16.3)	\$ 58.9	\$ 56.4	\$ 113.6	\$ 194.0	\$ 212.6	1184.7%	8940.0%	(8.7)%
Adjustments, net of tax:													
Amortization of deferred gains and gains on disposal of businesses	(13.2)	(15.0)	(15.2)	(24.1)	(55.4)	(88.3)	(81.8)	(30.9)	(67.5)	(256.4)	76.2%	12.0%	73.7%
Impact of TCJA at enactment	(177.0)	-	-	-	-	-	-	-	(177.0)	-	N/A	N/A	N/A
Expenses related to The Warranty Group acquisition	5.7	2.4	-	-	-	-	-	-	8.1	-	N/A	N/A	N/A
Change in tax liabilities	(27.1)	-	-	-	-	-	-	-	(27.1)	-	N/A	N/A	N/A
Interest expense	8.0	7.9	8.1	8.2	9.0	9.1	9.9	9.4	32.2	37.4	(11.1)%	1.3%	(13.9)%
Net realized (gains) losses on investments	(3.3)	(5.5)	(8.6)	(2.2)	20.7	(7.0)	(14.0)	(105.1)	(19.6)	(105.4)	(115.9)%	40.0%	81.4%
Loss on extinguishment of debt	-	-	-	-	15.0	-	-	-	-	15.0	(100.0)%	N/A	(100.0)%
Other adjustments ⁽¹⁾	1.0	(0.8)	(2.4)	(3.7)	6.7	9.9	10.1	(0.9)	(5.9)	25.8	(85.1)%	225.0%	(122.9)%
Corporate and other net operating loss	\$ (29.1)	\$ (13.0)	\$ (10.6)	\$ (10.1)	\$ (20.3)	\$ (17.4)	\$ (19.4)	\$ (13.9)	\$ (62.8)	\$ (71.0)	(43.3)%	(123.8)%	11.5%

(1) Refer to the Regulation G disclosures for a list of Other adjustments.

(2) Reconciles to Assurant Corporate and Other result per reconciliation of net operating income to net income on page 8.

(3) See Footnote (7) in Regulation G - Non GAAP Financial Measures.

Assurant, Inc.
Investments
(Unaudited)

<i>(\$ in millions)</i>	At December 31, 2017		At December 31, 2016	
Investments by type				
Fixed maturity securities available for sale, at fair value	\$ 9,662.6	77.0%	\$ 9,572.1	76.5%
Equity securities available for sale, at fair value				
Preferred stock	350.3	2.8%	400.6	3.2%
Common stock	17.7	0.1%	20.8	0.2%
Commercial mortgage whole loans on real estate, at amortized cost	670.2	5.4%	624.0	5.0%
Short-term investments	284.1	2.3%	227.7	1.8%
Other investments	568.6	4.5%	633.8	5.1%
Total investments	<u>11,553.5</u>	<u>92.1%</u>	<u>11,479.0</u>	<u>91.8%</u>
Cash and cash equivalents	996.8	7.9%	1,032.0	8.2%
Total investments and cash and cash equivalents	<u>\$ 12,550.3</u>	<u>100.0%</u>	<u>\$ 12,511.0</u>	<u>100.0%</u>
Fixed Maturity Securities by Credit Quality (Fair Value)				
Aaa / Aa / A	\$ 6,155.4	63.7%	\$ 6,000.7	62.7%
Baa	2,982.5	30.9%	2,903.8	30.3%
Ba	400.8	4.1%	435.2	4.6%
B and lower	123.9	1.3%	232.4	2.4%
Total	<u>\$ 9,662.6</u>	<u>100.0%</u>	<u>\$ 9,572.1</u>	<u>100.0%</u>

Assurant, Inc.
Investments (continued)
(Unaudited)

(\$ in millions)	At December 31, 2017				At December 31, 2016			
	Book Value	Fair Value	% of Fair Value	Net Unrealized Gain (Loss)	Book Value	Fair Value	% of Fair Value	Net Unrealized Gain (Loss)
Fixed Maturity Securities by Issuer Type:								
Government:								
U.S. Government and government agencies	\$ 180.6	\$ 182.6	1.9%	\$ 2.0	\$ 172.8	\$ 174.9	1.8%	\$ 2.1
State, municipalities and political subdivisions	302.3	326.2	3.4%	23.9	446.9	476.1	5.0%	29.2
Foreign governments	524.8	596.8	6.2%	72.0	508.9	568.5	5.9%	59.6
Corporate ⁽¹⁾ :								
Canadian municipals	96.1	110.6	1.1%	14.5	88.8	98.2	1.0%	9.4
Consumer cyclical	558.7	632.9	6.5%	74.2	675.9	738.1	7.7%	62.2
Consumer non-cyclical	485.7	544.7	5.6%	59.0	559.1	605.7	6.3%	46.6
Energy	599.2	671.3	6.9%	72.1	590.3	641.9	6.7%	51.6
Financials	1,835.2	2,030.9	21.0%	195.7	1,766.3	1,903.4	19.9%	137.1
Health care	371.2	405.4	4.2%	34.2	438.8	463.8	4.8%	25.0
Industrials	791.2	904.2	9.4%	113.0	832.7	918.2	9.6%	85.5
Materials	190.7	207.9	2.2%	17.2	202.7	212.7	2.2%	10.0
Technology	314.4	333.1	3.4%	18.7	214.3	225.8	2.4%	11.5
Telecommunications	293.3	338.3	3.5%	45.0	330.8	367.9	3.8%	37.1
Utilities	901.9	1,040.0	10.8%	138.1	929.0	1,030.9	10.8%	101.9
Structured credit	-	-	0.0%	-	0.4	2.6	0.0%	2.2
Asset-backed securities	188.4	190.2	2.0%	1.8	2.6	3.7	0.1%	1.1
Commercial mortgage-backed securities	38.6	38.1	0.4%	(0.5)	39.3	38.4	0.4%	(0.9)
Residential mortgage-backed securities (RMBS):	1,084.2	1,109.4	11.5%	25.2	1,071.2	1,101.3	11.6%	30.1
Total fixed maturity securities	\$ 8,756.5	\$ 9,662.6	100.0%	\$ 906.1	\$ 8,870.8	\$ 9,572.1	100.0%	\$ 701.3

(1) Industry classifications are based on a combination of published index classifications as well as Assurant's view of underlying issuer risk. These resulting classifications are then mapped to the Global Industry Classification Standard (GICS®).

Assurant, Inc.
Investment Results by Asset Category and Annualized Yields
(Unaudited)

(\$ in millions)	Quarter Ended December 31 2017			Quarter Ended December 31 2016		
	Yield	Investment Income	Net realized gain (loss)	Yield	Investment Income	Net realized gain (loss)
Fixed maturity securities, available for sale	4.57%	\$ 100.9	\$ 5.2	4.67%	\$ 103.3	\$ (25.6)
Equity securities, available for sale	6.48%	5.4	0.9	6.45%	6.3	4.4
Commercial mortgage loans on real estate	4.67%	7.7	1.3	5.71%	8.7	0.2
Cash and short-term investments	2.24%	7.1	-	1.45%	5.1	-
Other investments*	2.09%	3.3	(2.4)	10.10%	16.4	(10.8)
Total		<u>124.4</u>	<u>\$ 5.0</u>		<u>139.8</u>	<u>\$ (31.8)</u>
Investment expenses		(5.5)			(4.4)	
Net investment income		<u>\$ 118.9</u>			<u>\$ 135.4</u>	
Gross realized gains			\$ 13.1			\$ 12.6
Gross realized losses			(8.1)			(38.2)
Other-than-temporary impairments			-			(6.2)
Net realized gains on investments			<u>\$ 5.0</u>			<u>\$ (31.8)</u>
	Twelve Months Ended December 31 2017			Twelve Months Ended December 31 2016		
	Yield	Investment Income	Net realized gain (loss)	Yield	Investment Income	Net realized gain (loss) ⁽¹⁾
Fixed maturity securities, available for sale	4.68%	\$ 411.8	\$ 21.6	4.75%	\$ 419.3	\$ 128.2
Equity securities, available for sale	6.42%	22.8	7.7	6.36%	25.2	17.3
Commercial mortgage loans on real estate	4.97%	31.5	1.3	5.39%	41.7	21.8
Cash and short-term investments	1.93%	23.0	-	1.30%	23.0	-
Other investments*	3.88%	26.6	(0.5)	3.74%	24.2	(5.1)
Total		<u>515.7</u>	<u>\$ 30.1</u>		<u>533.4</u>	<u>\$ 162.2</u>
Investment expenses		(21.9)			(17.7)	
Net investment income		<u>\$ 493.8</u>			<u>\$ 515.7</u>	
Gross realized gains			\$ 53.6			\$ 246.1
Gross realized losses			(22.6)			(77.0)
Other-than-temporary impairments			(0.9)			(6.9)
Net realized gains on investments			<u>\$ 30.1</u>			<u>\$ 162.2</u>

(1) Includes amounts related to the sale of Assurant Employee Benefits on March 1, 2016.

* Consists primarily of investments in joint venture partnerships, invested assets associated with a modified coinsurance agreement, invested assets associated with deferred compensation, policy loans and the Company's direct investments in consolidated investment entities ("CIEs"). The net revenues and expenses of the CIEs attributed to third-party investors has been excluded.

Assurant, Inc.

Summary of Net Operating Income (Loss)⁽¹⁾ Disclosed Items
Income / (Expense) Items
(Unaudited)

		2017								2016								
		4Q		3Q		2Q		1Q		4Q		3Q		2Q		1Q		
(\$ in millions, after-tax)		\$	Diluted EPS	\$	Diluted EPS	\$	Diluted EPS	\$	Diluted EPS	\$	Diluted EPS	\$	Diluted EPS	\$	Diluted EPS	\$	Diluted EPS	
Global Housing:																		
	Reportable catastrophes ⁽²⁾	(a)(e)	(3.1)	(0.06)	(186.8)	(3.43)	-	-	(0.6)	(0.01)	(43.9)	(0.75)	(33.2)	(0.54)	(16.0)	(0.26)	(9.3)	0.14
	Regulatory settlements ⁽³⁾	(c)	-	-	-	-	-	-	-	-	(19.5)	(0.34)	-	-	-	-	-	-
Global Lifestyle:																		
	Client recoverables	(d)	5.0	0.09	-	-	-	-	7.5	0.13	-	-	-	-	-	-	-	-
	Benefit/provision for income taxes	(b)	-	-	9.6	0.18	-	-	-	-	-	-	-	-	18.0	0.29	-	-
	Reportable catastrophes ⁽²⁾	(a)(c)(e)	3.0	0.06	(5.0)	(0.09)	-	-	-	-	-	-	-	-	-	-	-	-
Global Preneed:																		
	Accounting adjustments	(c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3.9)	(0.06)
	Software impairment	(c)	(5.0)	(0.09)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate:																		
	Workforce reduction	(c)	(4.6)	(0.08)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Statement of Operations line impact:

- (a) Policyholder benefits
- (b) (Benefit) provision for income taxes
- (c) Selling, underwriting, general and administrative expenses
- (d) Fees and other income
- (e) Net earned premiums, for 4Q 2017 and 3Q 2017

(1) See Footnote (1) Regulation G - Non GAAP Financial Measures.

(2) Represents catastrophe losses net of reinsurance and client profit sharing adjustments and including reinstatement and other premiums. Reportable catastrophes include individual Insurance Services Office ("ISO") events greater than \$5 million (pre-tax).

(3) In 4Q 2016, Assurant reached agreements related to outstanding lender-placed regulatory matters. As a result, Assurant will pay approximately \$85 million pre-tax to participating jurisdictions; this resulted in a \$19.5 million after-tax charge in 4Q 2016 with the balance of the settlement payments covered by previously established reserves.

Assurant, Inc.
Ratings Summary*
(Unaudited)

	As of December 31, 2017		
	A.M. Best	Moody's	Standard & Poor's
Company			
American Bankers Insurance Company	A	A2	A
American Bankers Life Assurance Company	A-	A3	A
American Memorial Life Insurance Company	A-	N/A	A
American Security Insurance Company	A	A2	A
Assurant Life of Canada	A-	N/A	N/A
Caribbean American Life Assurance Company	A-	N/A	N/A
Caribbean American Property Insurance Company	A	N/A	N/A
Reliable Lloyds	A	N/A	N/A
Standard Guaranty Insurance Company	A	N/A	N/A
Union Security Insurance Company	A-	A3	A
Union Security Life Insurance Company of New York	A-	N/A	N/A
Voyager Indemnity Insurance Company	A	N/A	N/A
Commercial Paper	AMB-1	P-2	A-2
Senior Debt	bbb+	Baa2	BBB+

* Moody's senior debt rating and financial strength ratings of rated entities are currently on review for downgrade and Standard & Poor's long-term issuer credit rating is currently on CreditWatch Negative. Additional information on Assurant's ratings is available in the Investor Relations section on Assurant's website www.assurant.com.