

Assurant Investor Day 2022



ASSURANT®

Cautionary Statement

Some of the statements included in this presentation, including our business and financial plans and any statements regarding the company's anticipated future financial performance, business prospects, growth and operating strategies and similar matters, including performance outlook, financial objectives, business drivers, our ability to gain market share, and the strength, diversity, predictability and resiliency of enterprise and segment earnings, cash flows and other results, may constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995.

Please refer to Exhibit 1 of this presentation for factors that could cause our actual results to differ materially from those currently estimated by management, including those projected in the company outlook and financial objectives, and information on where you can find a more detailed discussion of these factors in our SEC filings.

Assurant uses non-GAAP financial measures to analyze the company's operating performance. Assurant's non-GAAP financial measures should not be considered in isolation or as a substitute for GAAP financial measures. 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.

Refer to Exhibit 2 of this presentation for a reconciliation of non-GAAP financial measures to the most comparable GAAP financial measures.



ASSURANT®

Thriving in the Connected World

Keith Demmings
President & Chief Executive Officer



ASSURANT®

○ Our Vision

To be the leading global business services company supporting the advancement of the connected world

Vision Propels Us Forward Towards Sustained Outperformance

Track record of strong profitable growth

Superior cash flow generation with disciplined deployment

Leadership positions at scale

Purpose-driven culture and commitment to sustainability

Compelling valuation



ASSURANT®

Track Record of Delivering on Commitments

TSR Outperformance⁽¹⁾

AIZ = 107%

S&P 500 = 80%

Enterprise Financial Objectives Set in 2019^(2,3)

12% average annual operating EPS growth
over 2020-2021

Double-digit average annual growth in
net operating income

Capital return of \$1.35 billion to
shareholders through 2021

Results Delivered through 2021^(2,3)

○ 17% average annual growth

○ 14% average annual growth⁽⁴⁾

○ Returned \$1.35 billion to shareholders +
began returning Preneed sale proceeds

(1) Total shareholder return assumes dividends are reinvested. Data listed as of 12/31/2018 through 3/15/2022.

(2) Net operating income per diluted share (also referred to as operating EPS) and net operating income objectives and results exclude reportable catastrophes, which throughout this presentation, refers to reportable catastrophes as defined in Exhibit 2 in the Appendix.

(3) Refer to Exhibit 2 in the Appendix for information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.

(4) Represents average annual growth since year-end 2018 and 2019. Results exclude the disposed Global Preneed business.

Expect to Sustain Growth in Adjusted EBITDA and Adjusted EPS with Superior Cash Flow Generation

	2021 Baseline	2022 Outlook	2023 – 2024 Financial Objectives
Adjusted EBITDA ^(1,2)	\$1.1 billion	8 – 10% growth	10% average annual growth
Adjusted EPS ^(1,2)	\$12.12	16 - 20% growth	12%+ average annual growth
Segment Cash Generation	\$729 million ⁽³⁾	~\$2.9 billion ^(2,4)	

(1) Adjusted EBITDA and Adjusted earnings per diluted share (also referred to as Adjusted EPS) exclude reportable catastrophes.

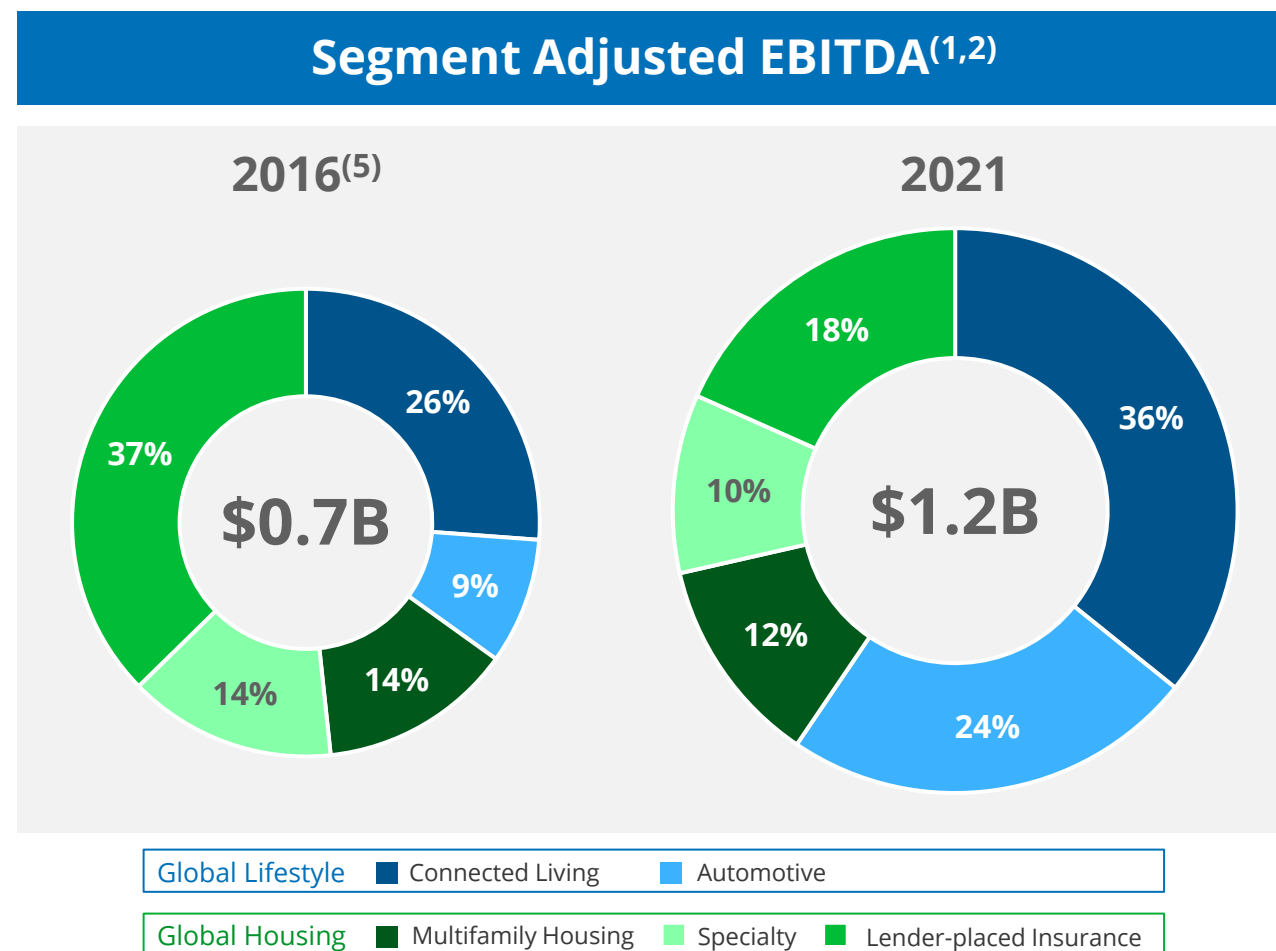
(2) Refer to Exhibit 2 in the Appendix for information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.

(3) Represents dividends paid to the holding company.

(4) 2022-2024 segment cash generation to approximate 75% of segment Adjusted EBITDA, including a \$120M annual catastrophe load, which represents average actual losses over the last three years.

Aligned Portfolio Focused on Advantaged Businesses

- Simplified and growing portfolio
 - Assurant segment Adjusted EBITDA CAGR of 11% since 2016^(1,2)
 - Capital-light businesses represent 77% of 2021 segment Adjusted EBITDA^(2,3)
- Relatively insulated from major macro-economic risks
- Declining catastrophe exposure now estimated <25% of segment Adjusted EBITDA⁽⁴⁾



(1) Segment Adjusted EBITDA excludes reportable catastrophes and Corporate and Other.

(2) Refer to Exhibit 2 in the Appendix for information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.

(3) Refer to slide 20 for definition of capital-light and risk-based businesses.

(4) Estimate based on internal management data.

(5) 2016 segment Adjusted EBITDA is calculated using an estimate of 2019 depreciation expense that would have been allocated to each line of business based on its proportionate share of assets being depreciated.

Common Unifying Characteristics Across Our Lines of Business Create Clear Competitive Advantages



B2B2C model
aligned with
industry leaders
and long-term
winners

Leadership
positions with
scale advantages
in attractive,
growing
markets

Demonstrated
ability to
innovate and
differentiate



B2B2C Model Aligned with Leaders and Long-term Winners

15 of **Top 50** most
valuable global brands

20+ year
partnerships

High client retention
across all LOBs



Connected Living



Auto



Multifamily Housing



Specialty



Lender- Placed

Client partnerships...

- Mobile carriers
- Cable operators
- Retailers
- Credit card companies

- Auto dealers
- OEMs
- Third-party administrators (TPAs)

- Property managers
- Affinity partners

- P&C insurers, agents and brokers
- Affinity partners
- On-demand delivery providers

- Banks
- Mortgage servicers

...with leading global brands

- 8 of top 10 global telecommunications brands

- 4 of top 5 dealer groups

- 7 of top 10 U.S. property management companies

- 9 of top 10 P&C insurance agencies

- 7 of top 10 mortgage servicers

Refer to Exhibit 3 in the Appendix for list of sources. Information listed as of December 31, 2021.

Mobile Positioned to Outperform in a Growing Market with Tailwinds



Key Industry Statistics	300M global device protection customers	250M global refurbished annual device units
Assurant Scale	63M mobile devices protected 26M mobile devices serviced ⁽¹⁾	
Industry Tailwinds	<ul style="list-style-type: none">• 5G adoption & upgrade promotions• Rising device prices• Consumer dependence	

Refer to Exhibit 3 in the Appendix for list of sources. Information listed as of or for the year ended December 31, 2021.

1. Global mobile devices serviced includes number of devices for which we provide value to our consumers and partners, through trade-ins and upgrades, technology, claims fulfillment, repair capabilities, logistics, and asset disposition. 2020 includes one month (December) of HYL A Mobile acquisition.

Auto Positioned to Outperform in a Growing Market with Tailwinds



Auto



Key Industry Statistics	400M global vehicle service contracts
Assurant Scale	54M vehicles protected
Industry Tailwinds	<ul style="list-style-type: none">• Rising car prices• Increasing repair costs• Improving auto supply / demand imbalance

Refer to Exhibit 3 in the Appendix for list of sources. Information listed as of or for the year ended December 31, 2021.

Renters Positioned to Outperform in a Growing Market with Tailwinds



Multifamily Housing



Key Industry Statistics	20M U.S. renters' policies
Assurant Scale	2.6M renters policies
Industry Tailwinds	<ul style="list-style-type: none">• Rising attachment rates• Untapped segments• Increasing residential construction and occupancy

Refer to Exhibit 3 in the Appendix for list of sources. Information listed as of or for the year ended December 31, 2021.

Lender-Placed Insurance Well-positioned for Continued Strong Returns and Cash Flow



Lender-Placed



Key Industry Statistics	53M U.S. mortgages
Assurant Scale	30M mortgages tracked
Industry Tailwinds	<ul style="list-style-type: none">• New housing construction• Higher home values• Moderate placement rate growth• End of forbearance programs

Refer to Exhibit 3 in the Appendix for list of sources. Information listed as of or for the year ended December 31, 2021.

Purpose-driven Culture and Commitment to Sustainability

Key Goals



**Great Place
to Work**
across 10
markets,
including U.S.



**Electric vehicle
product** rolled out
in 12 countries



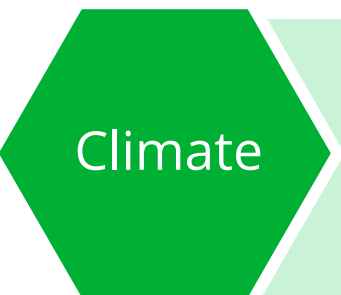
**Integrating
environmental
commitment** into
business operations



- Ensure workforce and leadership reflect the diversity of our consumers and communities
- Sustain strong engagement through career growth, fair and equitable total rewards and wellbeing
- Double 2020 new diverse supplier spend by 2025



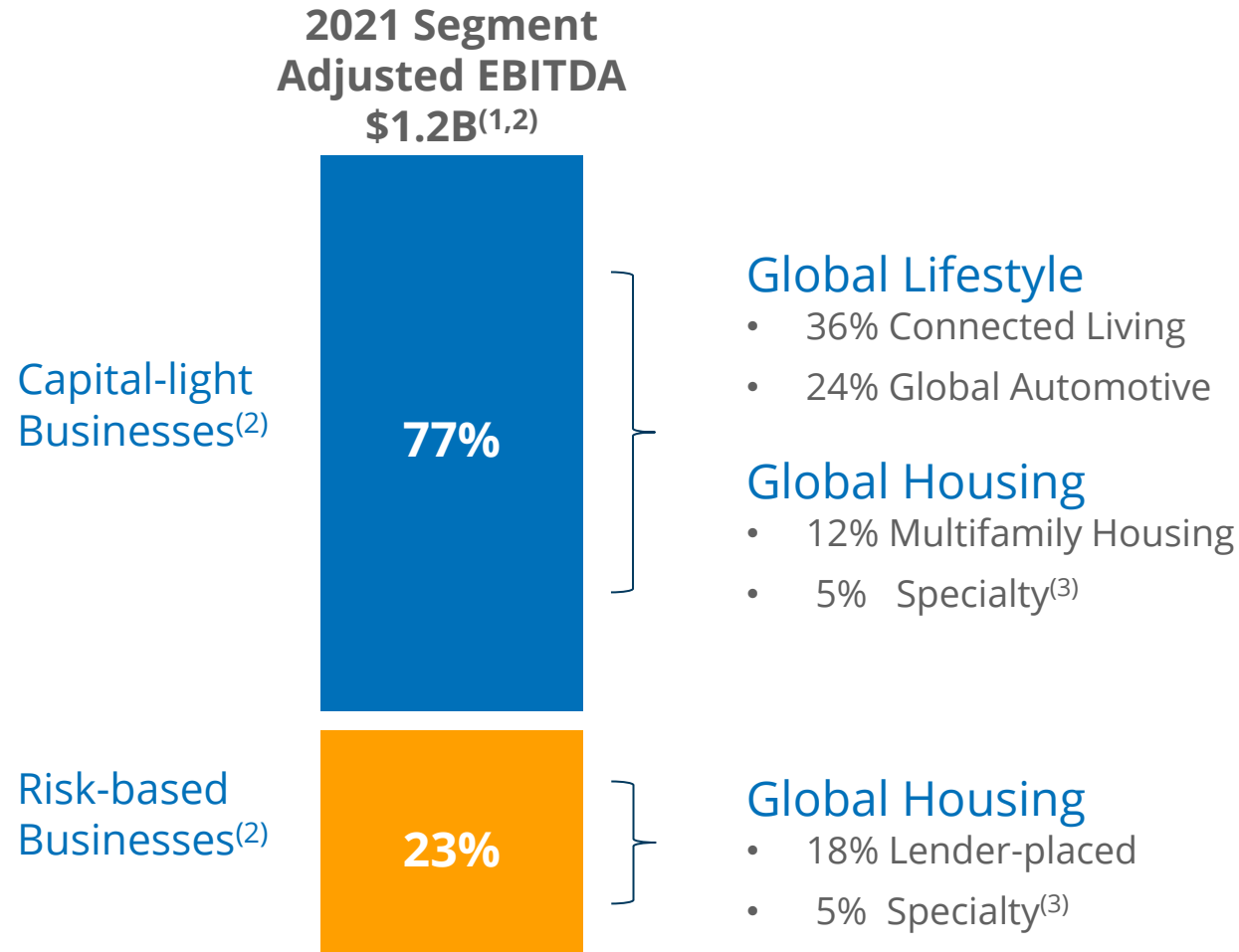
- Reinforce value of offerings to support connected lifestyle
- Accelerate the rollout of sustainability offerings
- Help consumers invest in products to enhance their wellbeing



- Track emissions globally and implement carbon reduction target
- Improve energy efficiency
- Optimize global real estate footprint
- Integrate ESG commitment into investment portfolio

Refer to Exhibit 3 in the Appendix for list of sources. Information listed as of December 31, 2021, unless otherwise noted.

Majority of Profit Derived from Capital-light Businesses



Key Characteristics

- Fee-for-service products
- More predictable and stable revenue/earnings streams
- Limited-to-no catastrophe exposure

- Specialty P&C products with strong returns & cash flow
- Ability to adjust rates to reflect loss experience⁽⁴⁾

(1) Segment Adjusted EBITDA excludes reportable catastrophes and Corporate and Other.

(2) Refer to Exhibit 2 in the Appendix for information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.

(3) Specialty capital-light business lines include Leased and Financed, NFIP Flood administration and Shipping Insurance; Specialty risk-based business lines include Manufactured Housing and Sharing Economy.

(4) Subject to regulatory approval.

Assurant's Relevant Peer Groups Now Include Business Services and Other Fee-based Companies

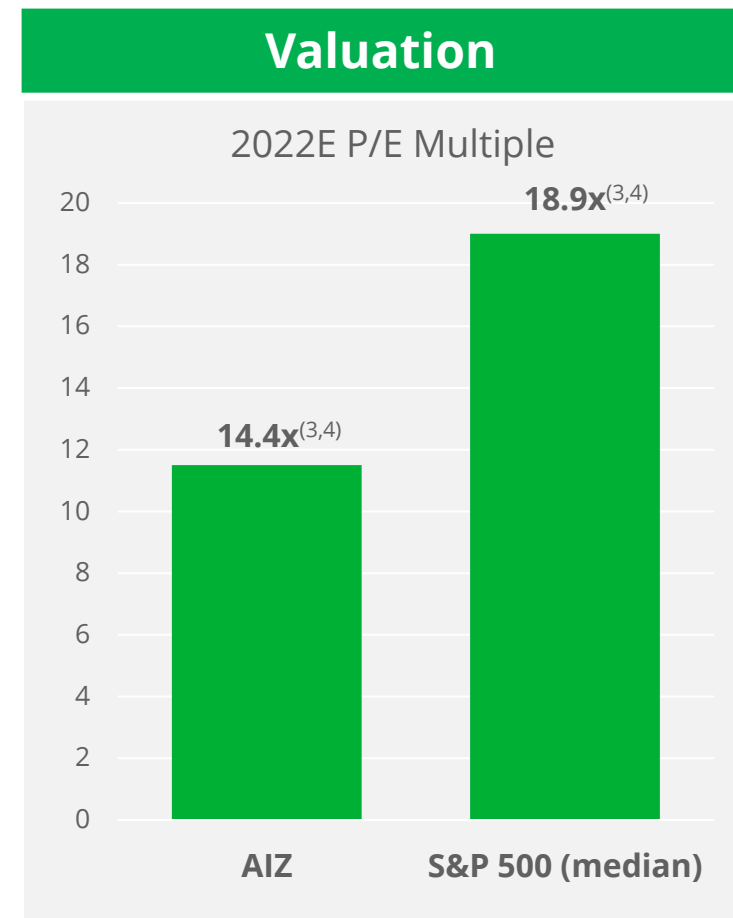
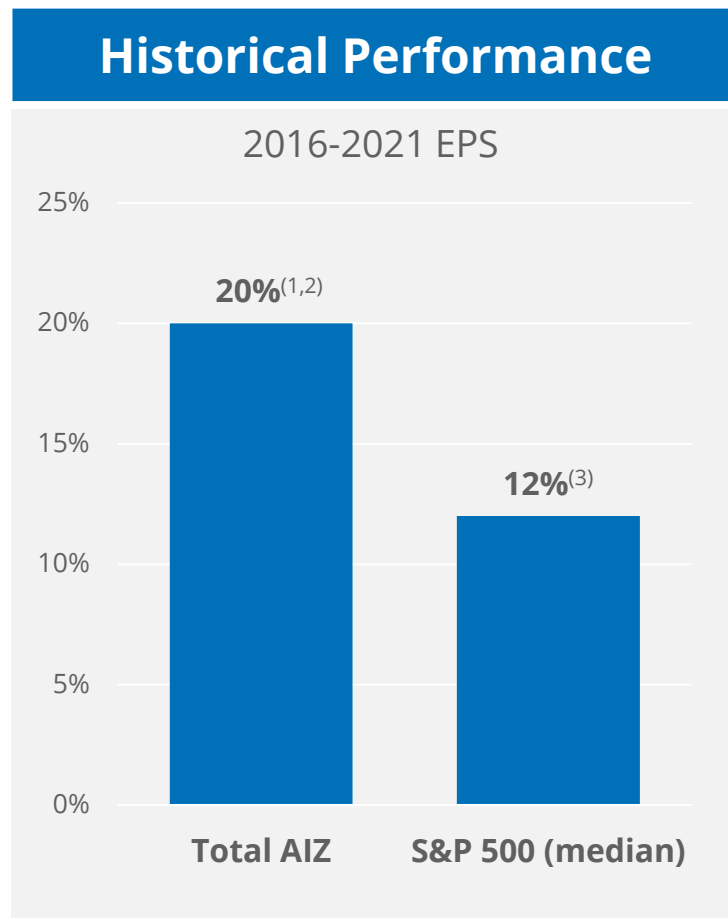
	Capital-Light	Risk-Based
Relevant peer groups	<ul style="list-style-type: none">• Home Warranty• Diversified Business Services• Insurance Brokers	<ul style="list-style-type: none">• Specialty Homeowners• P&C Personal Lines
How they trade (median) ⁽¹⁾	<ul style="list-style-type: none">• EV/EBITDA: 13.2x• P/E: 24.1x	<ul style="list-style-type: none">• P/B: 1.4x• P/E: 13.3x

Assurant Advantages

- Leadership positions
 - Large, diversified TAMs with significant whitespace
 - Attractive growth profile
 - Limited macro sensitivity
 - Global platform
- Leadership positions
 - Unique distribution
 - Countercyclical benefit
 - Well capitalized

(1) Refer to Exhibit 3 in the Appendix for list of companies within our relevant peer groups. Data represents median consensus multiples of such companies for full-year 2022. Data sourced from Factset.

Compelling Valuation Given Growth and Return Profile



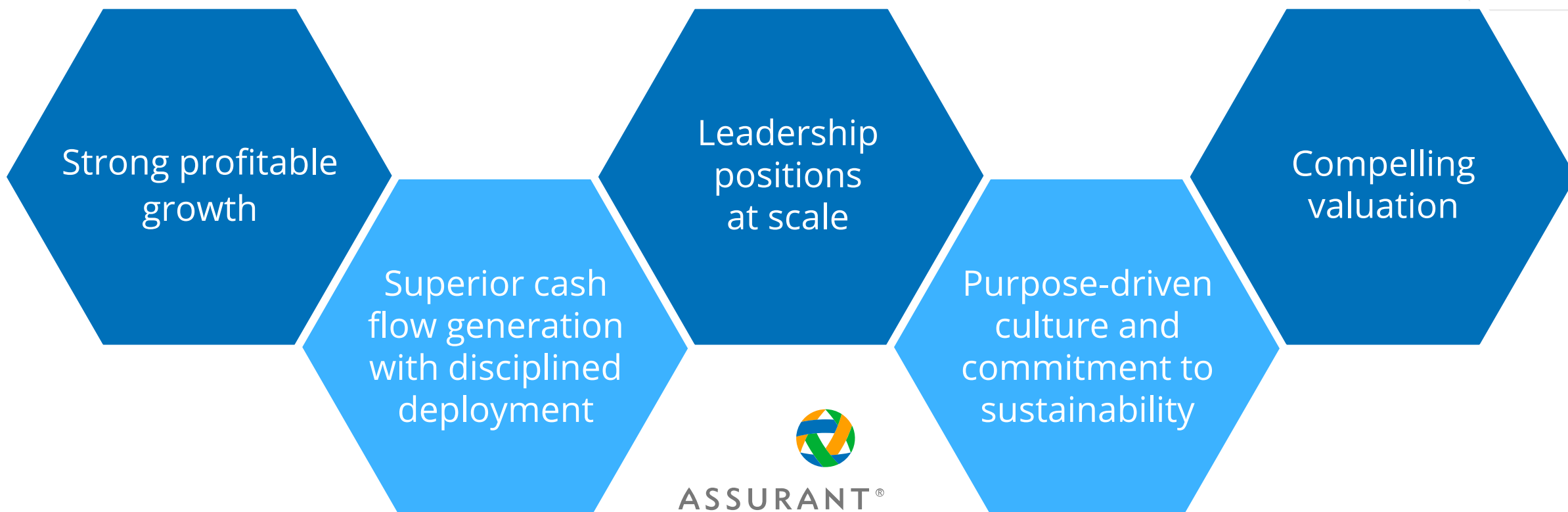
(1) Assurant Adjusted earnings per share includes reportable catastrophes and excludes the disposed Global Preened business.

(2) Refer to Exhibit 2 in the Appendix for information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.

(3) Data sourced from Factset using historical and consensus future estimates.

(4) Forward price-to-earnings equals stock price, divided by analysts' next 12-month forecasted earnings. Data listed as of 3/15/2022.

Delivering Shareholder Value





ASSURANT®

Value Creation through Innovation in the Connected World

Bob Lonergan
EVP, Chief Strategy & Risk Officer



Continued Growth Momentum through Innovation and Disciplined Strategic Investments

- We have demonstrated an ability to innovate and differentiate
- We have a clear focus on where we want to go and what we want to be
- Evolving needs for the connected consumer are increasing demand for our services
- Our foundation is stronger than ever

Dedicated Teams Identifying New Trends and Insights to Drive Our Growth and Innovation Pipeline

Industry Trends

Enterprise Research & Strategy Team

225+

Companies monitored for insights

Consumer Needs

Primary Research Team

75+

Research studies per year

Market Disruption

Assurant Ventures

400+

Annual startup and VC firm discussions

Ops Technology

Ops Transformation Team

40+

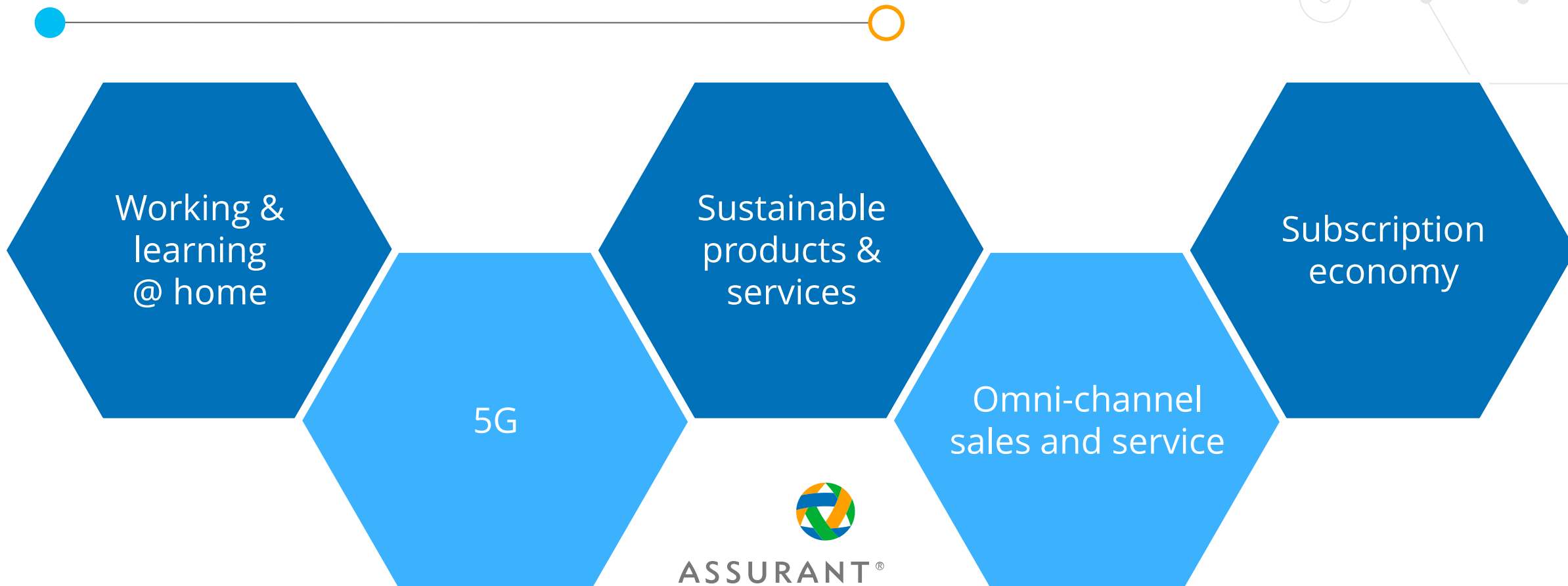
Operational pilots over the last 5 years



Growth &
Innovation
Pipeline

New
Innovation Office

Well-positioned to Benefit from Tailwinds Across our Businesses



Vehicles to Drive Innovation and Create Value



Building

Organic investments in new products, ops transformation, digital and CX improvements



Acquiring

M&A to broaden our capabilities and scale our businesses



Early-stage Investing

Investments in early-stage technology companies through Assurant Ventures

Product & Services



Cover360

The Digital Hub

CX & Ops Innovation

Digital Self-Serve

IVR to Web Routing

Auto-Adjudication

HYLA
mobile



the warranty group

AmericanFinancial
& AUTOMOTIVE SERVICES, INC.

CAZOO

doma



Grover

SmartRent

PAYJOY

MYND

precisionlender.

SURE.

IVR = Interactive voice response

Driving Growth Through New Products and Services

Connected Living



Tech Support

(Personal TechPro)

- 31M+ customers with access to Personal TechPro across 7 countries
- 98% resolution rate with average 4.8 star rating

Multifamily Housing



Policy Tracking

(Cover 360)

- Doubled the number of policies from Cover360 in the last 2 years
- Significantly higher attach rates with some clients seeing up to 2x increase

Global Automotive



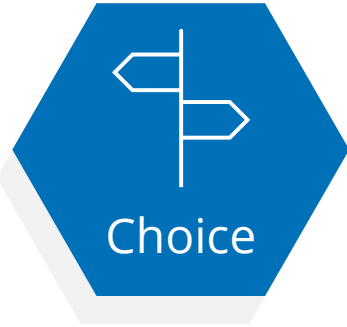
Client Portal

(The Digital Hub)

- On-demand access to critical data and information
- Expected to reduce cost to serve and create best-in-class experience

Information listed as of or for the year ended December 31, 2021.

Driving Operational, Digital and CX Transformation: More Choice, Less Effort, Happier Customers



Digital self-serve

- **25%+ increase** in usage with mobile client
- **10%+ increase** in Net Promoter Score ("NPS")

Dynamic Fulfillment: complete mobile claims in channel of choice

- **25%+ increase** in NPS



IVR to web routing

- **25%+ higher** NPS vs. phone with mobile client

Auto-adjudication

- **35%+ faster** authorization for housing claims



Significant cost savings

- **25%+ reduction** in calls per claim

- Adjusters can close **30%+ more** claims per day with digital self-service and auto adjudication

Information listed as of or for the year ended December 31, 2021.

M&A Remains a Key Driver of Growth and Value Creation

Strong M&A Capability

- Dedicated team
- Disciplined approach
- Since 2018,
 - \$3B+ deployed
 - 3 \$100M+ acquisitions: TWG, HYL A, AFAS
 - 13 critical acquisitions that added key capabilities

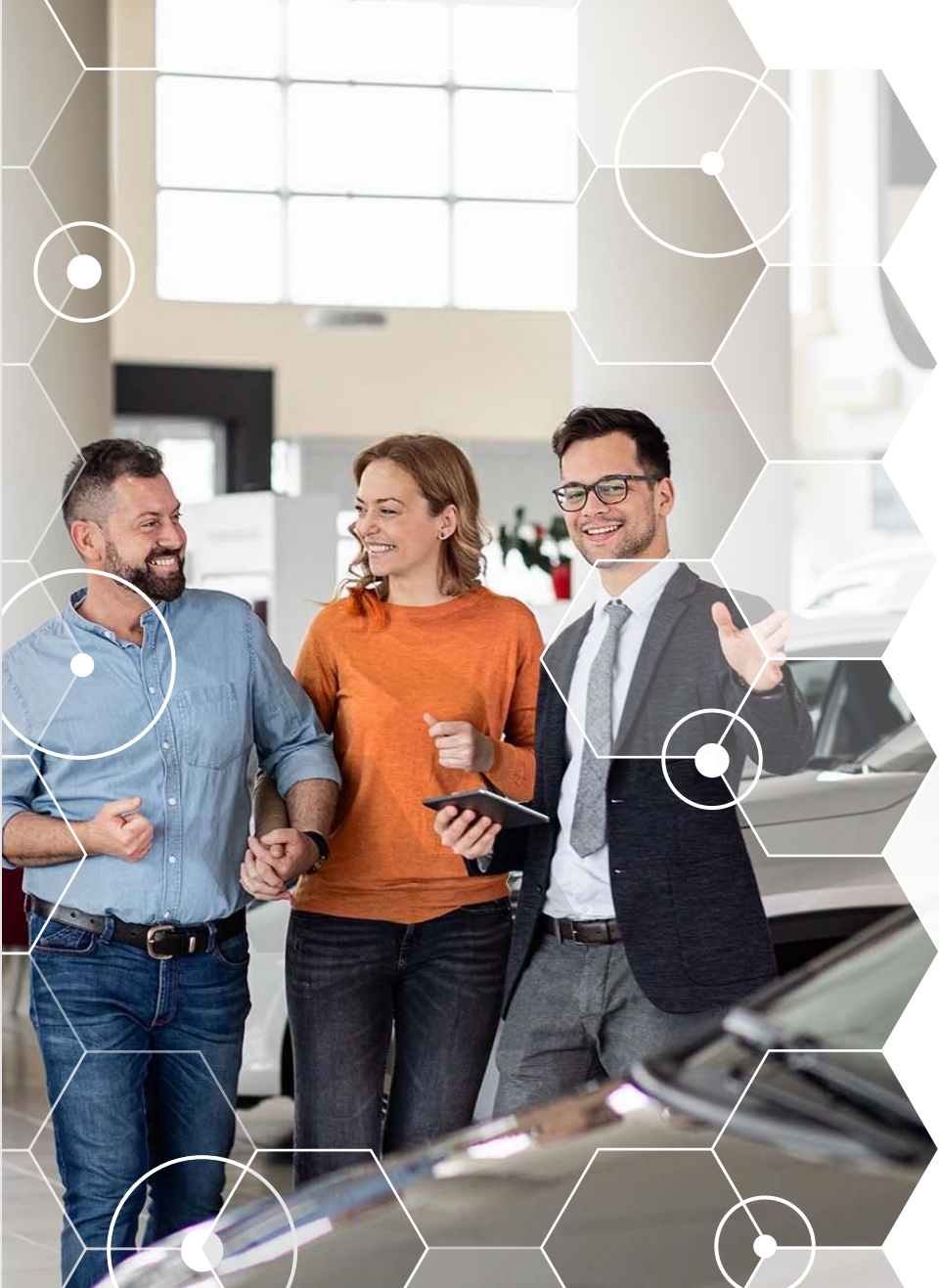
Excellent Financial Results

- Since 2019, M&A has contributed an estimated 20% of Segment Adjusted EBITDA growth⁽¹⁾
- Overall, transactions have met or surpassed our commitments and internal deal models

Key Growth Lever

- M&A will continue to accelerate our vision for Assurant
- Areas of focus:
 - Scaling our core
 - Logical adjacencies
 - Broaden offerings
 - Enhanced capabilities

(1) Segment Adjusted EBITDA excludes reportable catastrophes and Corporate and Other. Refer to Exhibit 2 in the Appendix for information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures. The estimate of M&A-driven Segment Adjusted EBITDA growth is based on internal management data for acquisitions made since 2019 through year-end 2021.



M&A Has Strategically Transformed Our Auto Businesses



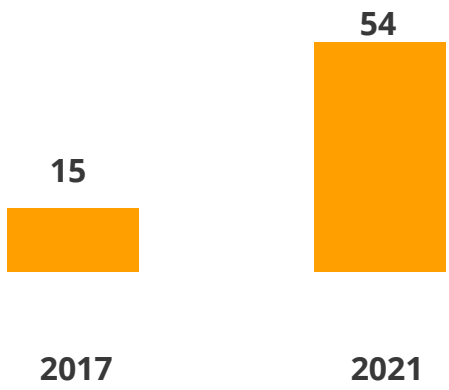
Pre-Transactions 2017

- No direct sales with primarily TPA distribution
- Limited international presence

Post-Transactions 2021

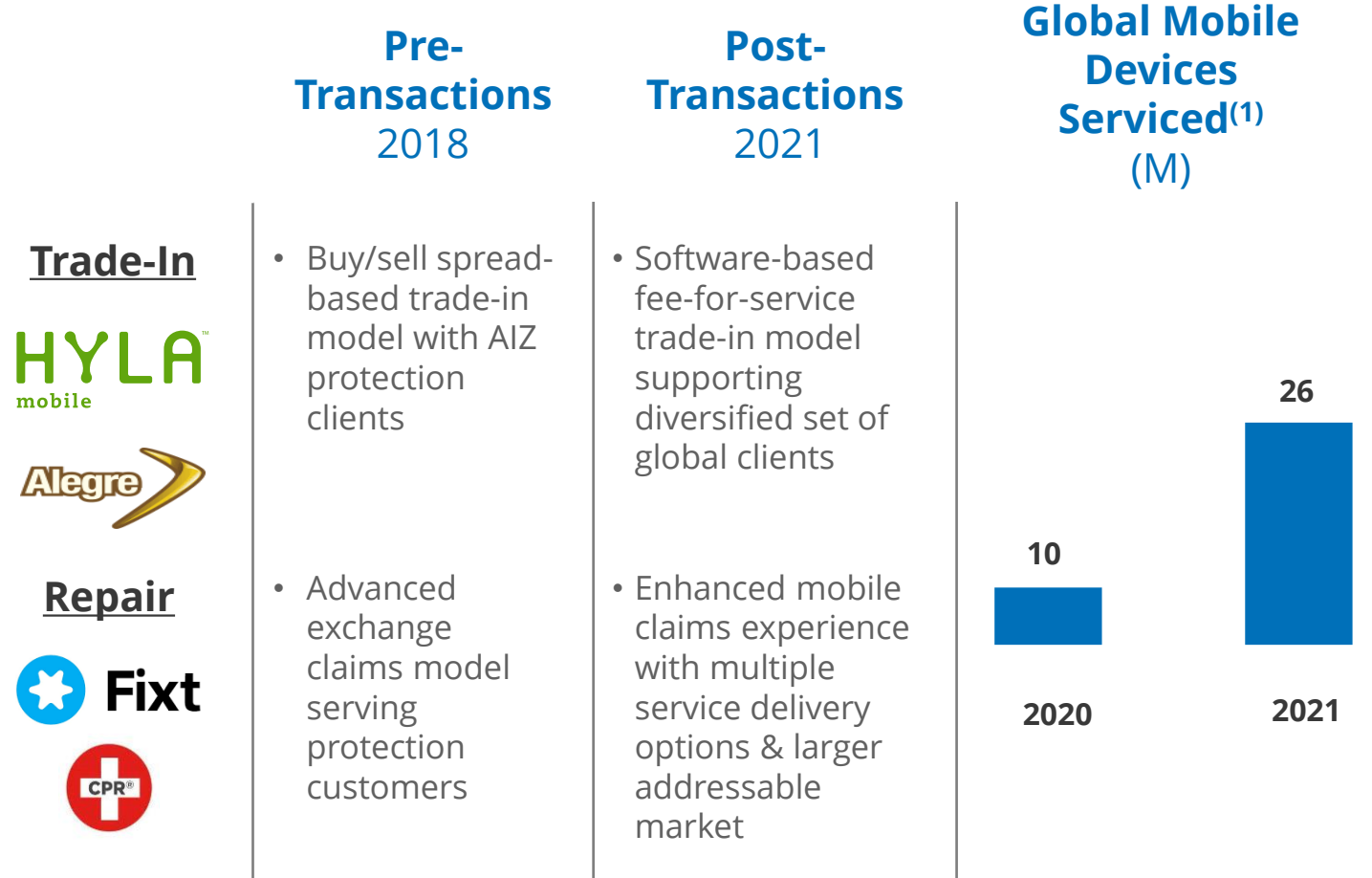
- Scaled leader protecting 54 million vehicles
- Direct sales force along with extensive set of clients
- Differentiated platform leveraging "best of" capabilities

Protected Vehicles (M)





M&A Has Enhanced the Competitive Position of our Mobile Business



(1) Global mobile devices serviced includes number of devices for which we provide value to our consumers and partners, through trade-ins and upgrades, technology, claims fulfillment, repair capabilities, logistics, and asset disposition. 2020 includes one month (December) of HYLA Mobile acquisition.

Assurant Ventures Delivers Both Financial Returns and Strategic Value

- Invests in early-stage, high-growth technology businesses
- \$125M+ in 25+ companies since inception
- 7 exits to date: 50%+ IRR
- 4 SPACs & unicorns (>\$1B valuation)

Connected Living



Auto



Housing: Renters / Gig Economy / Mortgage



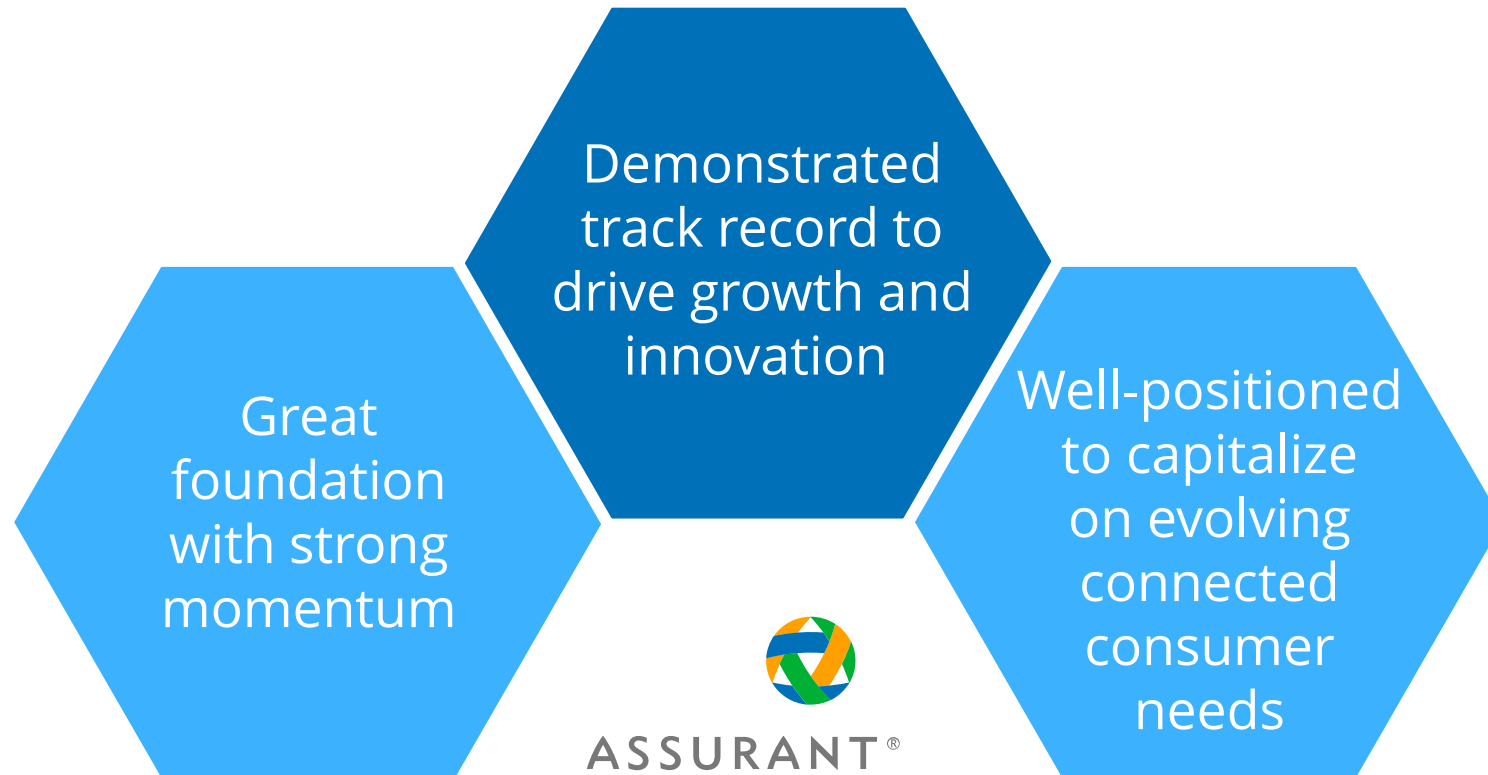
Ops / Backend



All data listed as of 3/15/2022.

Assurant Ventures investments are allocated to the Corporate segment.

Driving Shareholder Value through Targeted Investments and Innovation





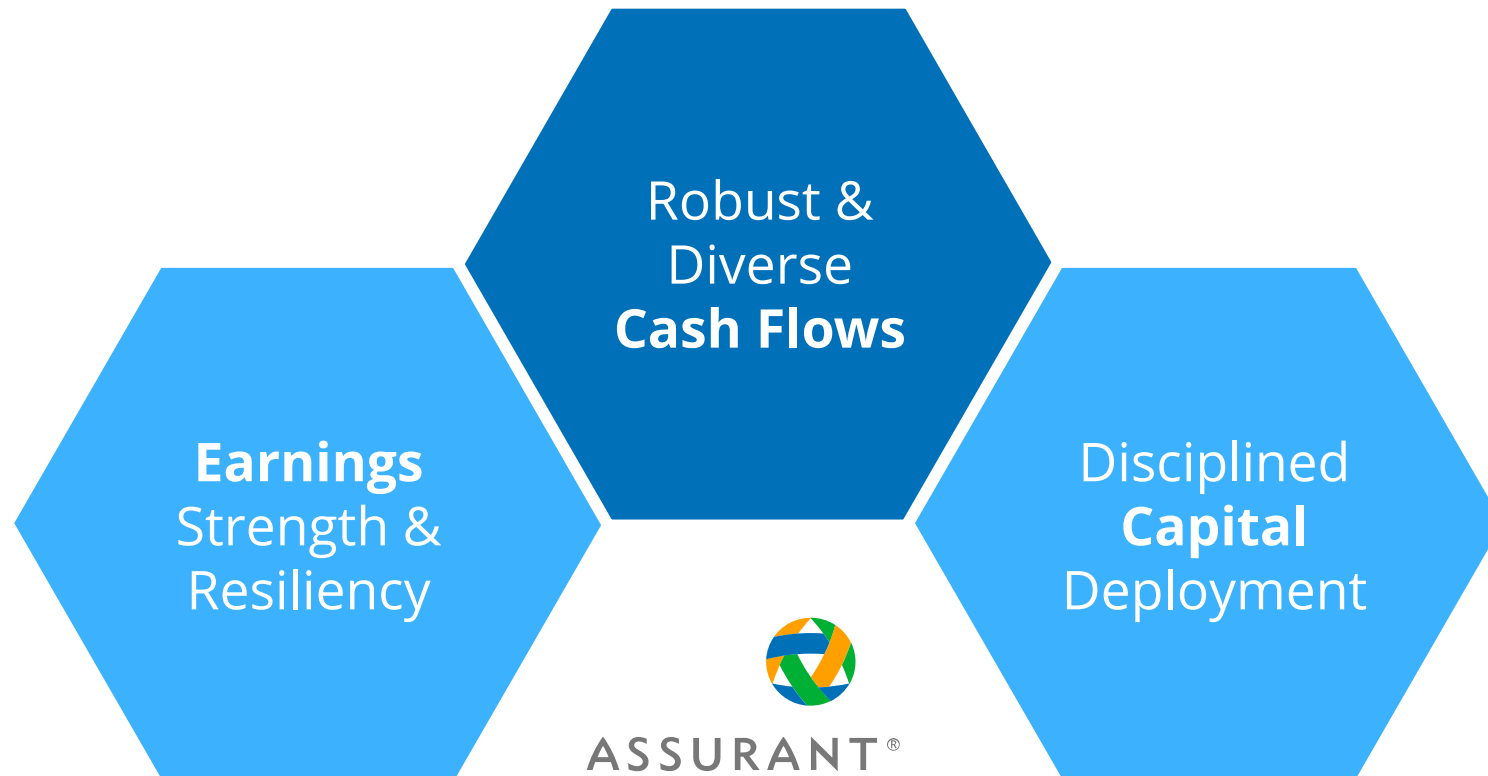
ASSURANT®

Financial & Capital Strategy



Richard Dziadzio
EVP, Chief Financial Officer

Business Strategy to Drive Strong Earnings and Cash Flows with Disciplined Capital Deployment



Enterprise Financial Objectives to Deliver Strong, Consistent Growth Through 2024

	2021 Baseline	2022 Annual Outlook	2023 – 2024 Financial Objectives
Adjusted EBITDA ^(1,2)	\$1.1 billion	8 – 10% growth	10% average annual growth
Segment Cash Generation	\$729 million ⁽³⁾	~\$2.9 billion ^(2,4)	
Adjusted EPS ^(1,2)	\$12.12	16 - 20% growth	12%+ average annual growth

(1) Adjusted EBITDA and Adjusted earnings per diluted share (also referred to as Adjusted EPS) results exclude reportable catastrophes.

(2) Refer to Exhibit 2 in the Appendix for information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.

(3) Represents dividends paid to the holding company.

(4) 2022-2024 segment cash generation to approximate 75% of segment Adjusted EBITDA, including a \$120M annual catastrophe load, which represents average actual losses over the last three years.

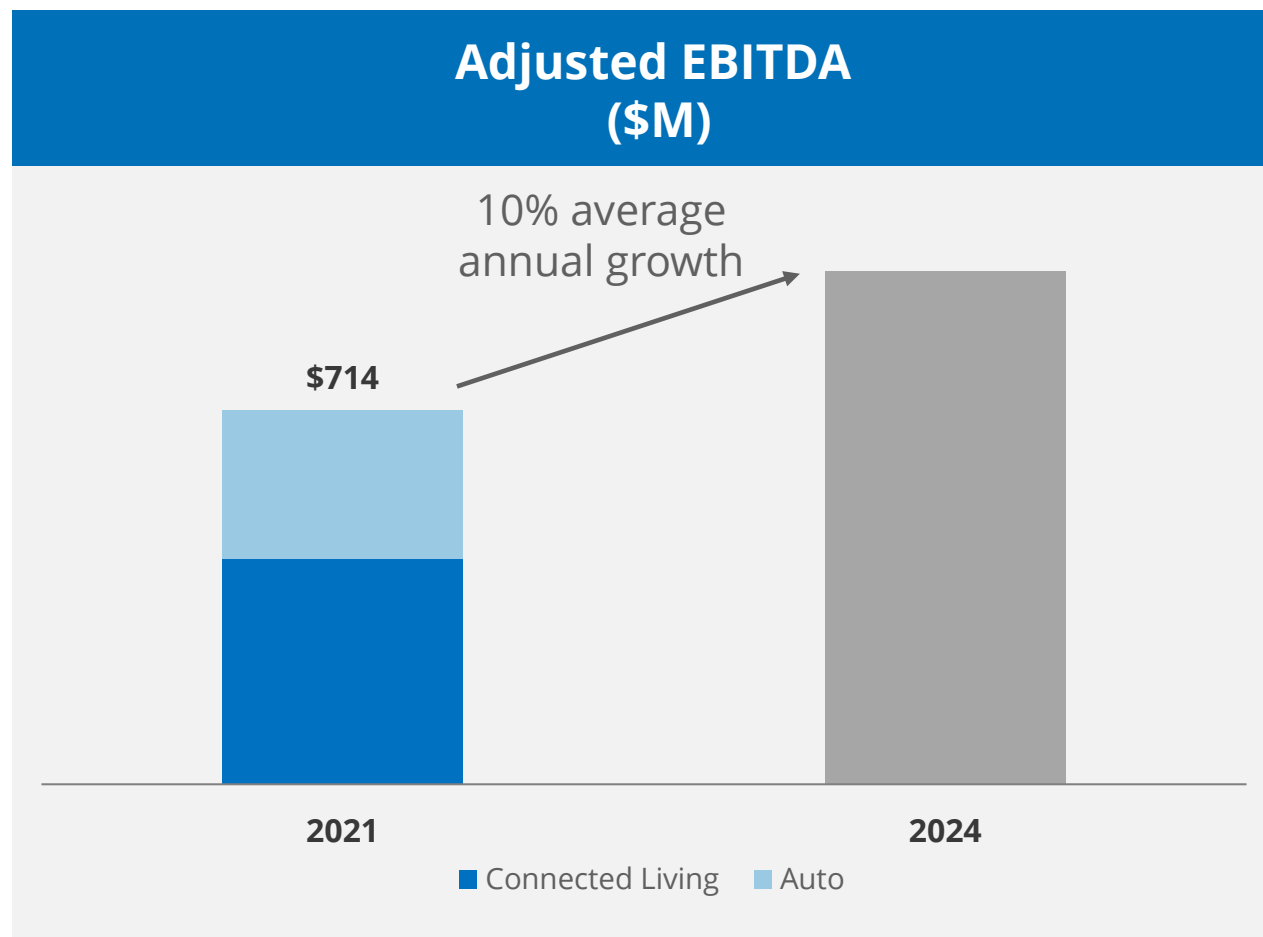
Segment Financial Objectives to Deliver Attractive Adjusted EBITDA Growth

Segment Adjusted EBITDA	2021 Baseline	2022 Outlook	2023 – 2024 Financial Objectives
Global Lifestyle	\$714 million	Low double-digit growth	10% average annual growth
Global Housing ^(1,2)	\$486 million	Mid to high single-digit growth	
Corporate and Other	Loss of \$93 million	Loss of ~\$105 million	

(1) Global Housing's Adjusted EBITDA excludes reportable catastrophes.

(2) Refer to Exhibit 2 in the Appendix for information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.

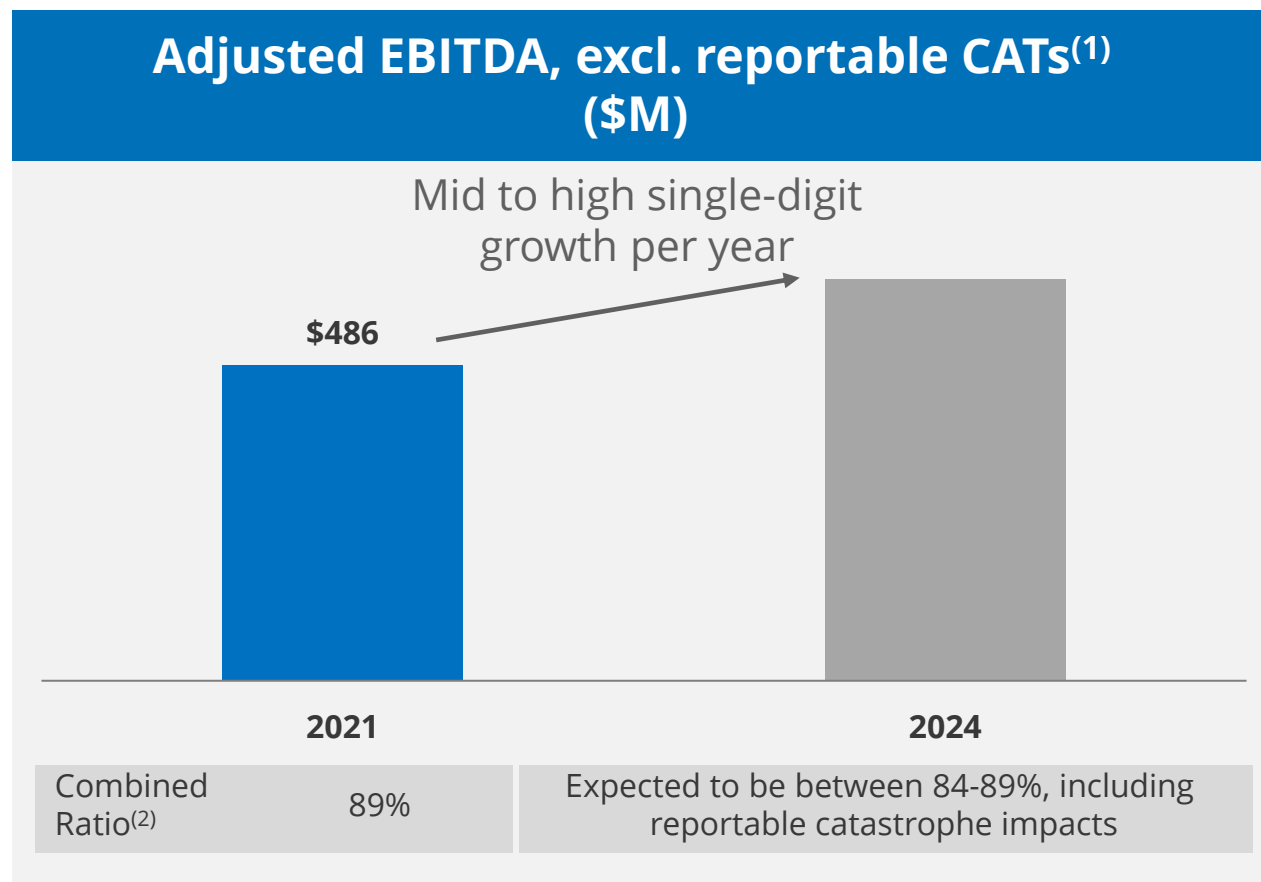
Global Lifestyle: Leading Positions & Opportunities to Drive Profitable Growth Globally



Expected Business Drivers

- **Connected Living** growth led by mobile
 - Organic growth
 - Trade-in & upgrade growth
 - International expansion
- **Automotive** strong prior period sales, supported by product & service expansion
- **Investments** support long-term growth, including both organic & inorganic

Global Housing: Attractive Returns Expected to Continue as Specialty P&C Businesses Grow



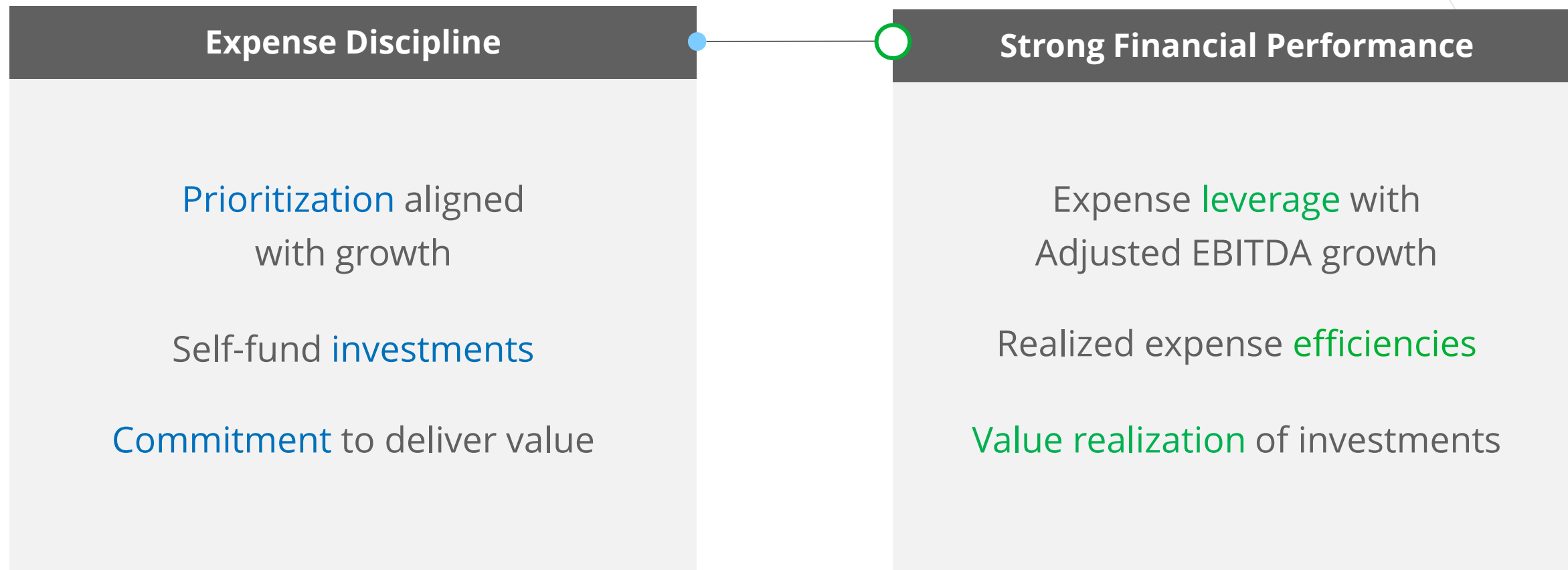
Expected Business Drivers

- **Lender-Placed** growth from placement rate increase and REO recovery
 - Ongoing operational efficiencies
- Continued path to **Multifamily Housing** long-term growth
 - Short-term growth muted by new investments
- Focused **Specialty** product growth
- Disciplined **CAT risk management**

(1) Refer to Exhibit 2 in the Appendix for information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.

(2) Combined ratio equals total benefits, losses and expenses, divided by net earned premiums, fees and other income. Income from the processing of National Flood Insurance Program claims is reported as a reduction in expenses and is included in the combined ratio. The combined ratio also includes reportable catastrophe impacts, which are included in the projections as past 3-year average.

Foundational Expense Discipline Supports Business Investments and Financial Performance



Continued Strong Cash Generation Provides Significant Flexibility

~\$2.9
billion

Estimated Segment Cash
Generation Over Next
Three Years⁽¹⁾

- **Robust cash flows** available for investments & shareholder returns
- **High level** of segment dividends for distribution (roughly 75% of segment Adjusted EBITDA)⁽¹⁾
- Diversified cash flows expected to provide **stability**
- **Continued growth** in capital-light businesses

(1) 2022-2024 segment cash generation to approximate 75% of segment Adjusted EBITDA, including a \$120M annual catastrophe load, which represents average actual losses over the last three years. Business segment dividends represent the amount of cash paid to the holding company that is available for investment purposes, shareholder distributions and Corporate operating expenses, including interest costs on outstanding debt.

Resilient Business Model Demonstrated by Strong Performance Through a Variety of Market Cycles

Diversity of Earnings

Broad business mix
Geographical distribution
Countercyclical business

Built-in Adaptability

Risk sharing with clients
Flexible solutions
Ability to adjust rates⁽¹⁾

(1) Subject to regulatory approval.

Capital Management is Supported by a Strong Foundation

Debt Management

- Maintain leverage ratio target of <30%

Investment Portfolio

- Continued disciplined income-oriented approach
- Investment grade fixed assets comprising majority of portfolio

Ratings

- Commitment to maintain investment grade ratings

Risk Management

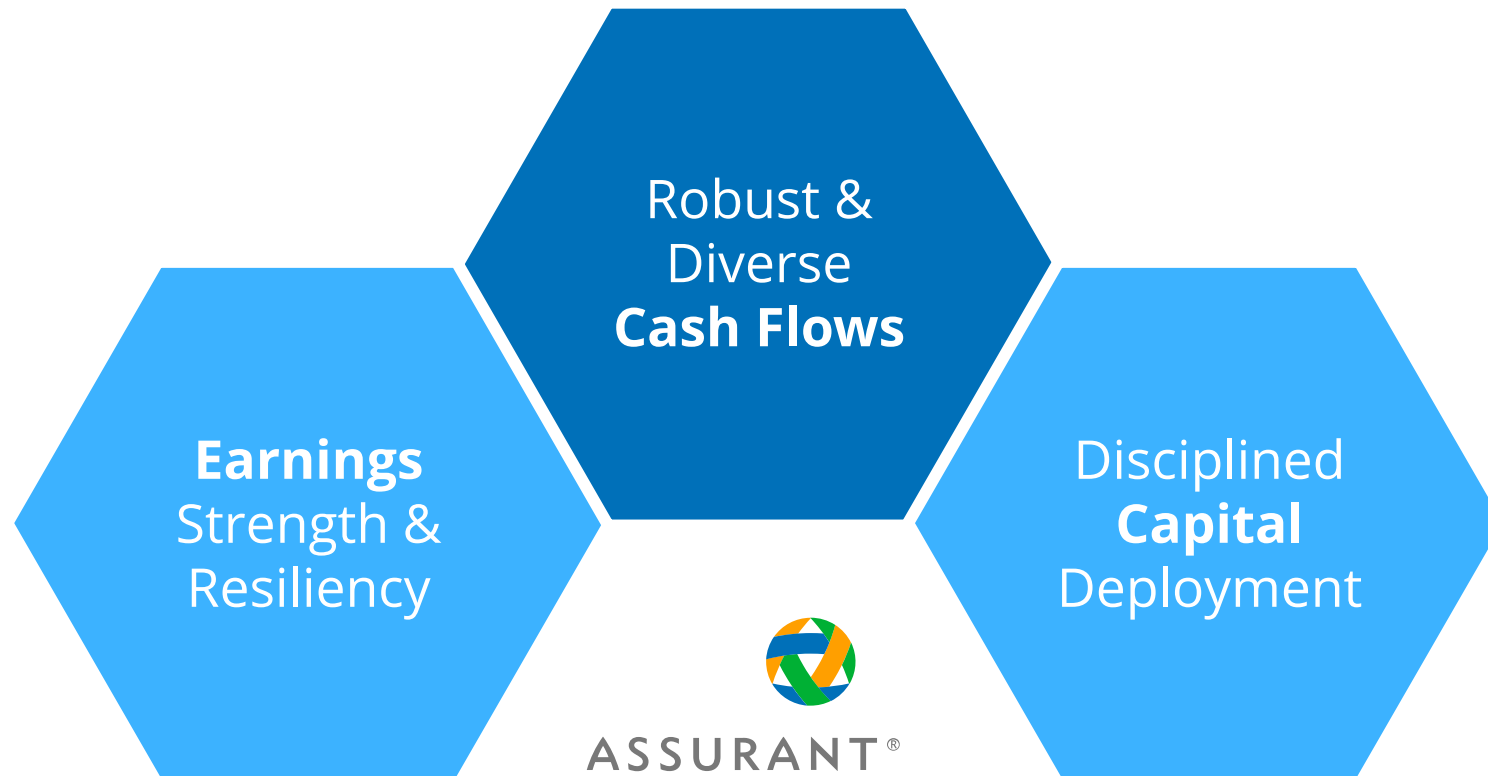
- Robust data, systems and processes
- Deep regulatory and compliance expertise

Balanced Capital Allocation to Drive Shareholder Value

Acquisitions & Organic Investments	Disciplined investment approach to drive business growth and maximize returns
Share Repurchases ⁽¹⁾	Maintain a high level of capital stewardship
Common Stock Dividends ⁽¹⁾	Consistent with historical practice, increasing each year

(1) Capital return includes share repurchases and common stock dividends, subject to Board approval and other factors, including those referenced in Exhibit 1 in the Appendix.

Business Strategy to Drive Strong Earnings and Cash Flows with Disciplined Capital Deployment





ASSURANT®

Global Connected Living Opportunity

Biju Nair

EVP, President of Global Connected Living

Connected Living Serves Over 200 Million Customers Across Multiple Channels

- Deep relationships with leading distribution partners
 - Mobile carriers
 - OEMs
 - Retailers
 - Financial institutions
- Globally scaled operations
- Digitized customer experience
- Automated processes
- AI & machine learning

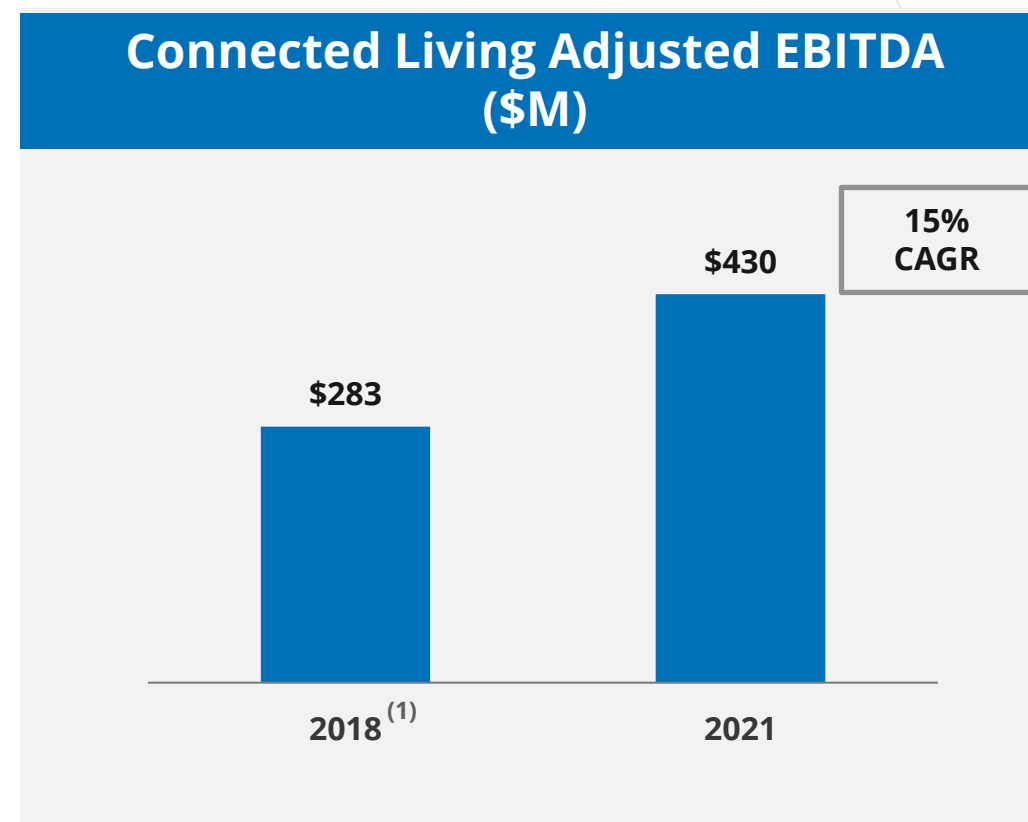


Information listed as of December 31, 2021.

Connected Living: Strong Track Record of Adjusted EBITDA Growth

Key drivers of growth:

- Expanded and diversified client relationships, including new distribution channels
- Global market expansion
- Strengthened and added new fee-based services
- Focused execution including automation and digitized customer experience
- Organic growth and disciplined M&A



(1) 2018 segment Adjusted EBITDA is calculated using an estimate of 2019 depreciation expense that would have been allocated to Connected Living based on its proportionate share of assets being depreciated.

Aligned with Leading Brands in the Connected Ecosystem

15 of the **top 50** most valuable global brands
are Assurant clients



8 of Top 10

global telecommunications
brands



Top 3

U.S. wireless
carriers



Top 2

global smartphone
OEMs



7 of Top 15

global retailers



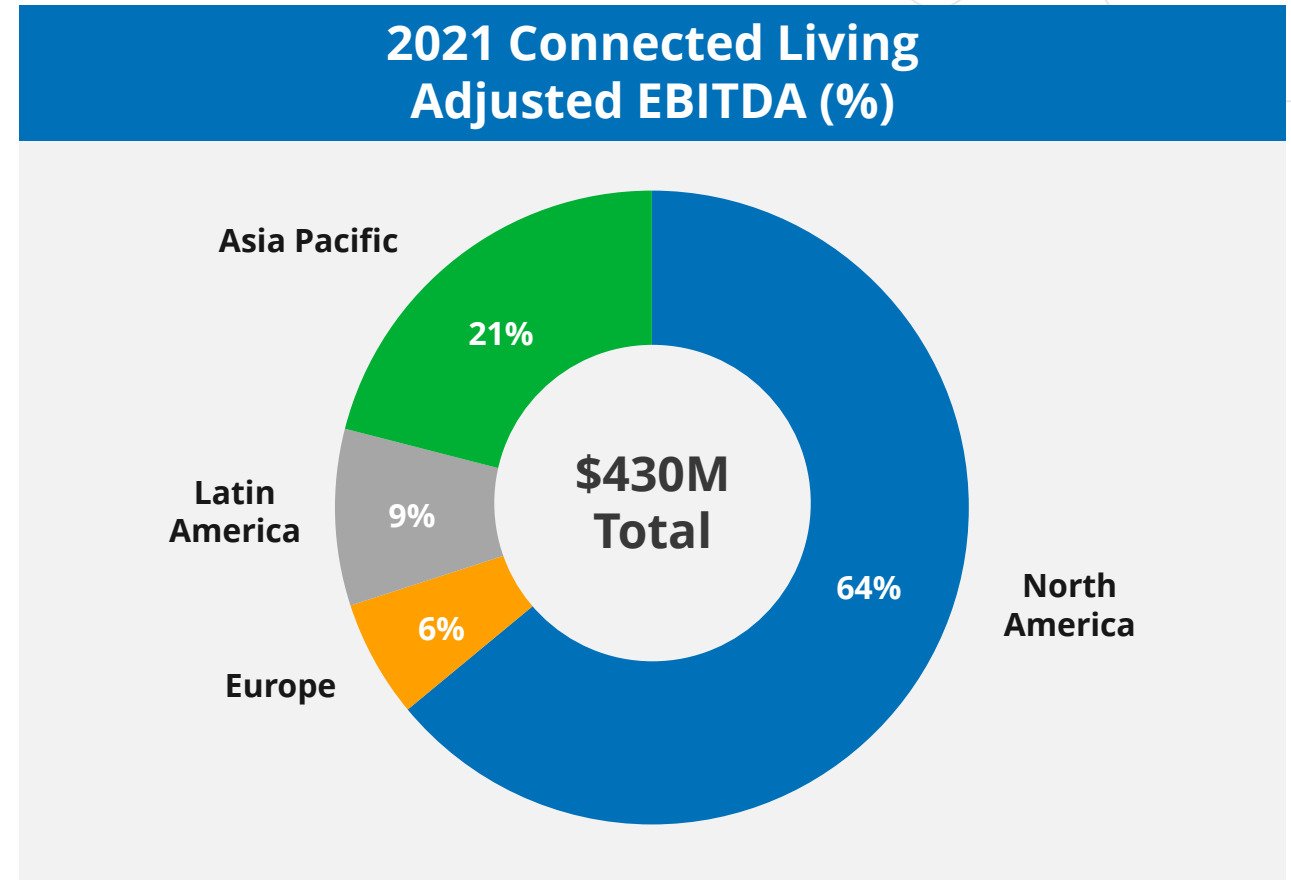
Top 3

U.S. credit card
issuers

Refer to Exhibit 3 in the Appendix for list of sources. Information listed as of December 31, 2021.

Disciplined Global Expansion and Diversified Earnings Base

- Presence in 21 countries
- Global technology platforms
- Scale advantage with global supply chain operations
- Strong momentum in North America, APAC, and Europe



Assurant's Leading Breadth and Depth of Capabilities in the Mobile Industry



Mobile Protection

- In-house underwriting
- Digital claims process
- Dynamic fraud management
- Sales optimization
- Patented filing structure



Trade-In & Upgrade

- Proprietary and integrated software platforms
- Bespoke analytics and AI
- Scale and technology driven device operations
- Unmatched secondary market distribution



Service & Repair

- Nearly 2,000 retail and partner locations globally
- Customer choice of repair
- Come-to-you service
- Automated depots
- Dynamic Fulfillment



Customer Support

- Omni-channel service
- Technical support for all connected devices
- On-device triage and diagnostics
- Privacy protection and ID management

Macro Trends Accelerating Growth in Connected Living Ecosystem



5G

60% of
smartphone
shipments in 2022



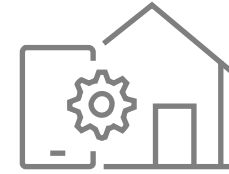
Increased
demand for
pre-owned
devices

350M pre-owned
smartphone
sales by 2024



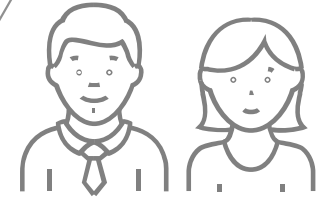
Mobile operators
seeking new
digital revenue
streams

Digital revenues
now 22% of mobile
operators' revenue



Home as hub
for Connected
Lifestyle

53% of U.S.
workforce will
be remote in 2022



Aging
population

74 million U.S.
adults 65+
years by 2030

Refer to Exhibit 3 in the Appendix for list of sources. Information listed as of December 31, 2021, unless otherwise noted.

Global Lifestyle Future Adjusted EBITDA Growth Led By Connected Living

Connected Living
Adjusted EBITDA
expected to grow
double-digits over
next 3 years

Multi-dimensional growth strategy

- Global client expansion of mobile and retail programs
- Increased trade-in volume
- Continued growth in fee-based service and repair
- Increased efficiency from automation and digitization
- Strategic M&A

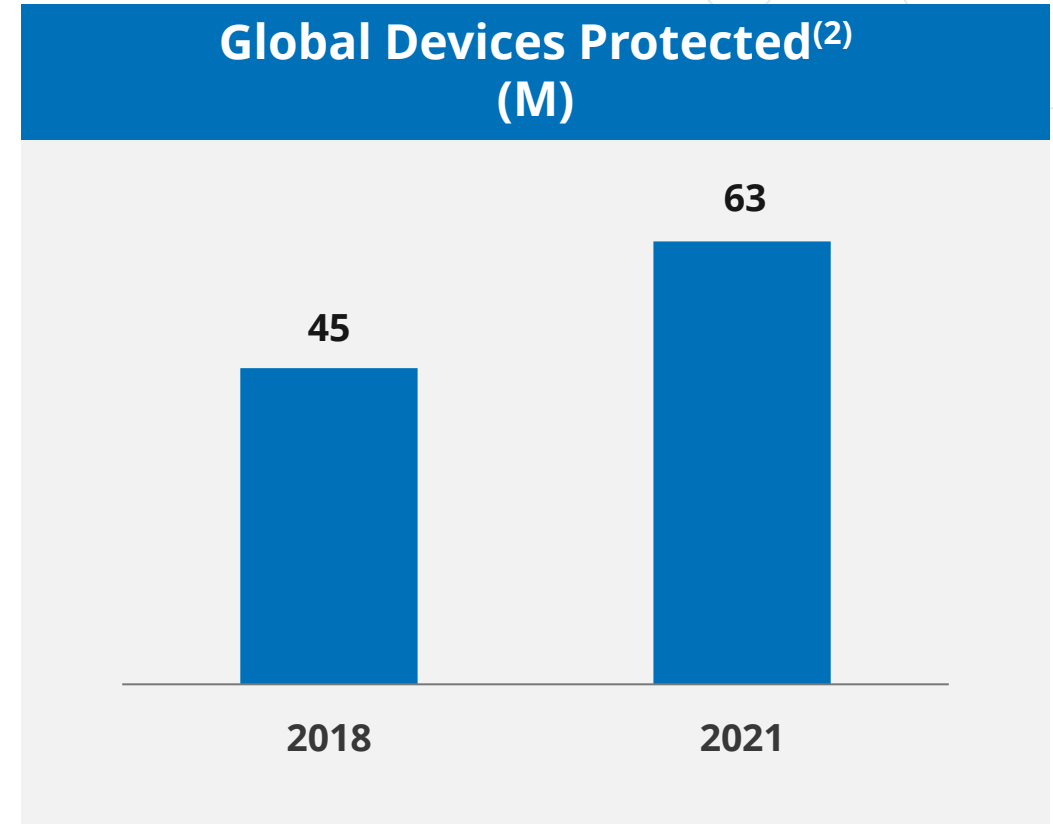


Mobile Protection



Mobile Protection – Our Flagship Offering

- An industry leader, including strong program attachment rates
- “Excellent” NPS of 63⁽¹⁾
- Best-in-class fraud/risk management
- Automated claims and digitized customer experience
- 20 new mobile protection programs globally since 2015
- Growth potential from increased market share and favorable consumer trends



(1) Represents 2021 U.S. Connected Living.

(2) Global covered mobile devices includes insurance and upgrade contracts in force for mobile phones, tablets, e-readers and accessories. In 1Q 2021, we reduced the global covered mobile device count, reflecting an adjustment to the data for certain countries. Prior periods were revised to reflect this adjustment.

Assurant Gains Market Share with Successful Conversion of ~10 Million Sprint Subscribers

- Largest portfolio conversion ever
- Expertise in regulatory filings and customer notifications
- Ramped operations in 120 days
- Minimal churn and excellent customer experience



Converted ~10 Million Subscribers

Consumer and Market Trends Create Tailwinds for Future Growth

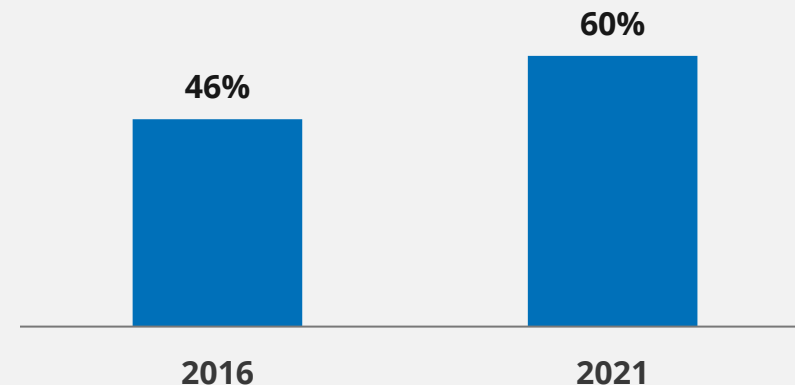
- Increased consumer dependence on devices for life, work and play
- Consumers want protection for expensive devices and repairs
- Strong device sales create ongoing opportunity for mobile protection
- Premium devices now account for 60% of sales in North America, 25% globally
- Aligned with clients that are positioned to take share

\$665

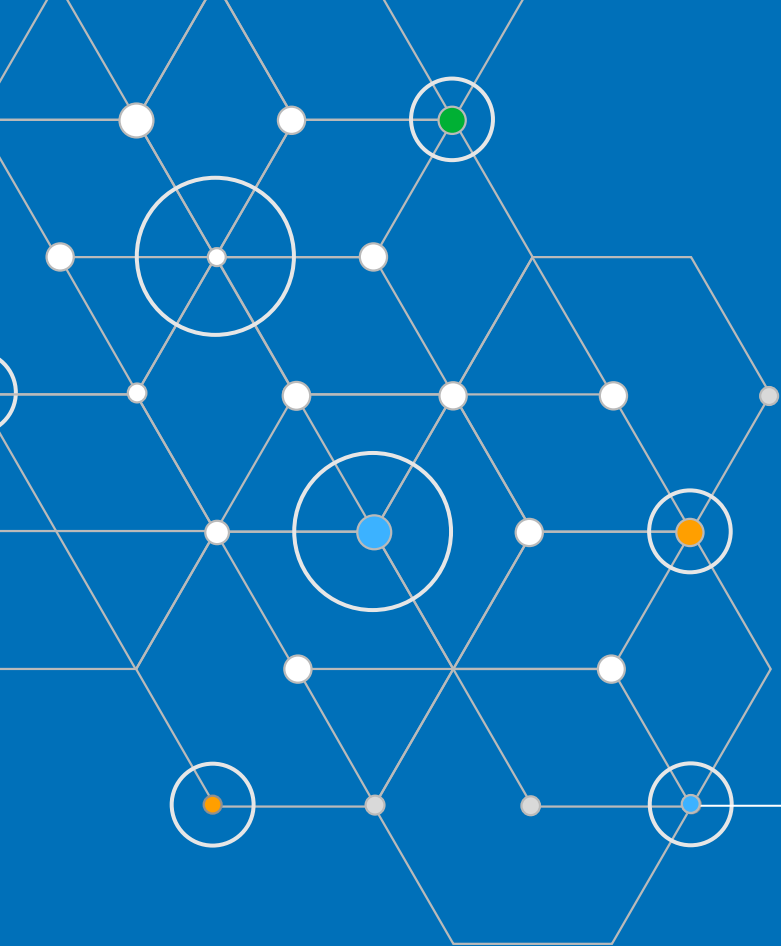


Average Selling Price
of New Smartphone
in North America

North America Sales of Premium Devices (>\$500) (%)



Refer to Exhibit 3 in the Appendix for list of sources. Information listed as of December 31, 2021.

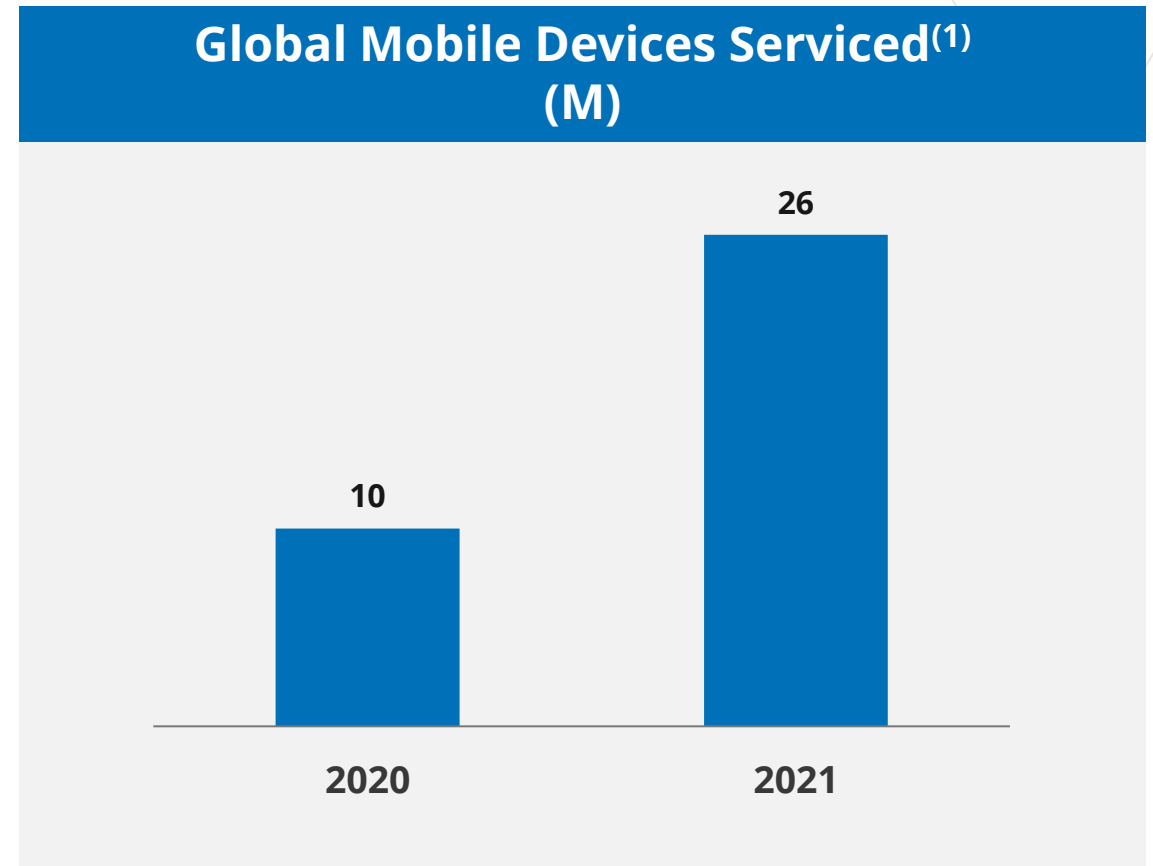


Trade-in



Leading Provider of Device Trade-in Solutions to Carriers, OEMs and Retailers Globally

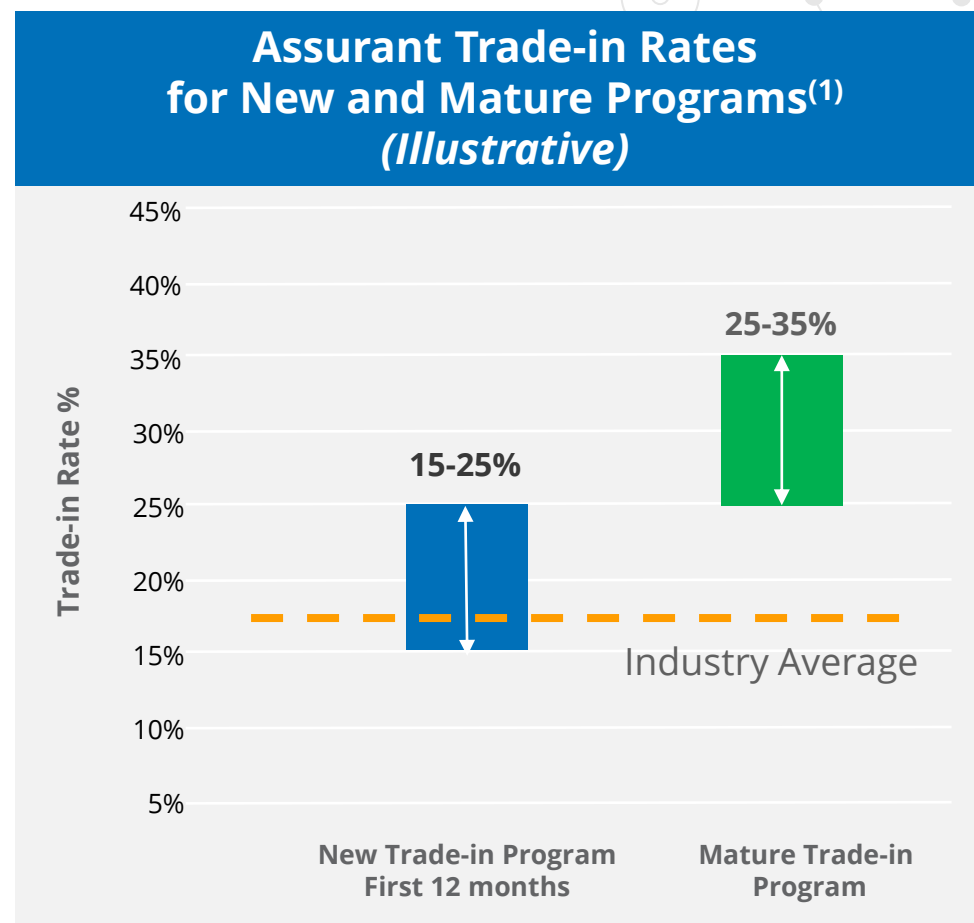
- Best-in-class software, data analytics and supply chain operations
- Extensive client roster and scale; 30+ trade-in and upgrade programs globally
- Software and services revenue model drives strong margins with low invested capital
- Strong fit with growing global emphasis on sustainability and re-use
- Global growth potential from market expansion, 5G promotions and new connected device categories



(1) Global mobile devices serviced includes number of devices for which we provide value to our consumers and partners, through trade-ins and upgrades, technology, claims fulfillment, repair capabilities, logistics, and asset disposition. 2020 includes one month (December) of HYL A Mobile acquisition.

Omni-channel Focus and Deployment of Global Best Practices Drive Organic Program Growth

- Focus on recapturing and monetizing devices displaced when new device purchased
- Recaptured value offsets customer acquisition and retention program costs
- Omni-channel solutions maximize reach and drive consistent customer experience
- Growth in trade-in rates drives growth in program volumes, revenues and margins



(1) For illustrative purposes based on internal data and program performance.

Multi-faceted Strategy for Trade-in Growth

Global Expansion Beyond U.S.

98%

of Assurant Trade-in Volume from U.S.

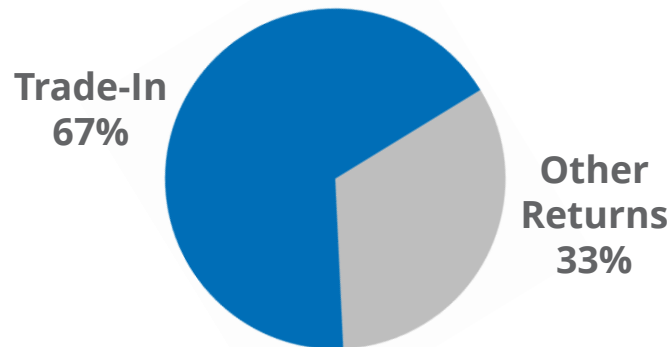
Recent Wins



Telefonica

More Solutions Beyond Trade-in

Illustrative Example of Mature Trade-in Program



- Buyer's Remorse Return
- Early Upgrade
- Device Protection Claim
- Warranty Exchange

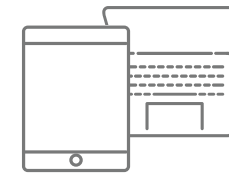
More Devices Beyond Smartphones



Smart Watches



Headphones & Speakers



Tablets / Laptops



Gaming

Our Focus on Technology Driven Innovation and Automation Drive Differentiation and Cost Advantages



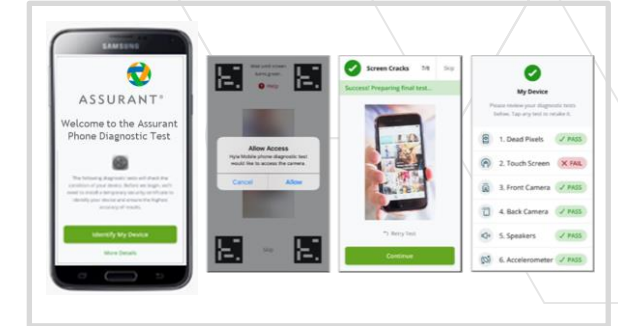
**VISION TUNNEL
COSMETIC GRADING**



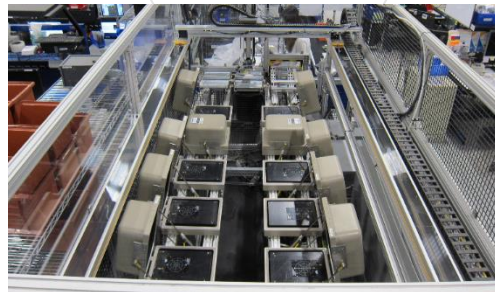
RECEIVING SORT



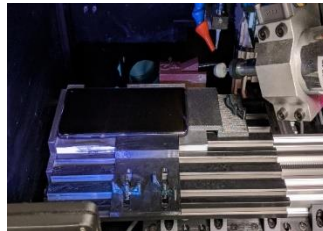
**ROBOTIC FUNCTIONAL
TEST**



**ON DEVICE DIAGNOSTIC
SOLUTIONS**



CELLULAR TESTING



RECONDITION POLISHING



FINAL SORT



**RETAIL SELF SERVICE
SOLUTIONS**

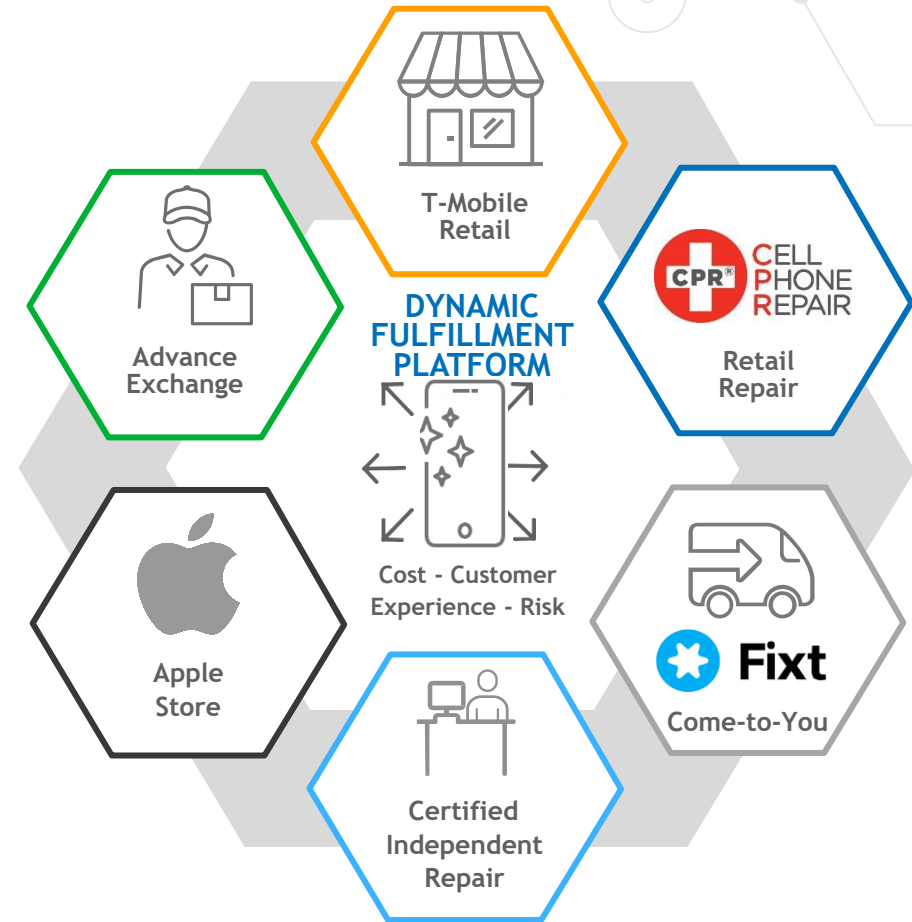


Service & Repair



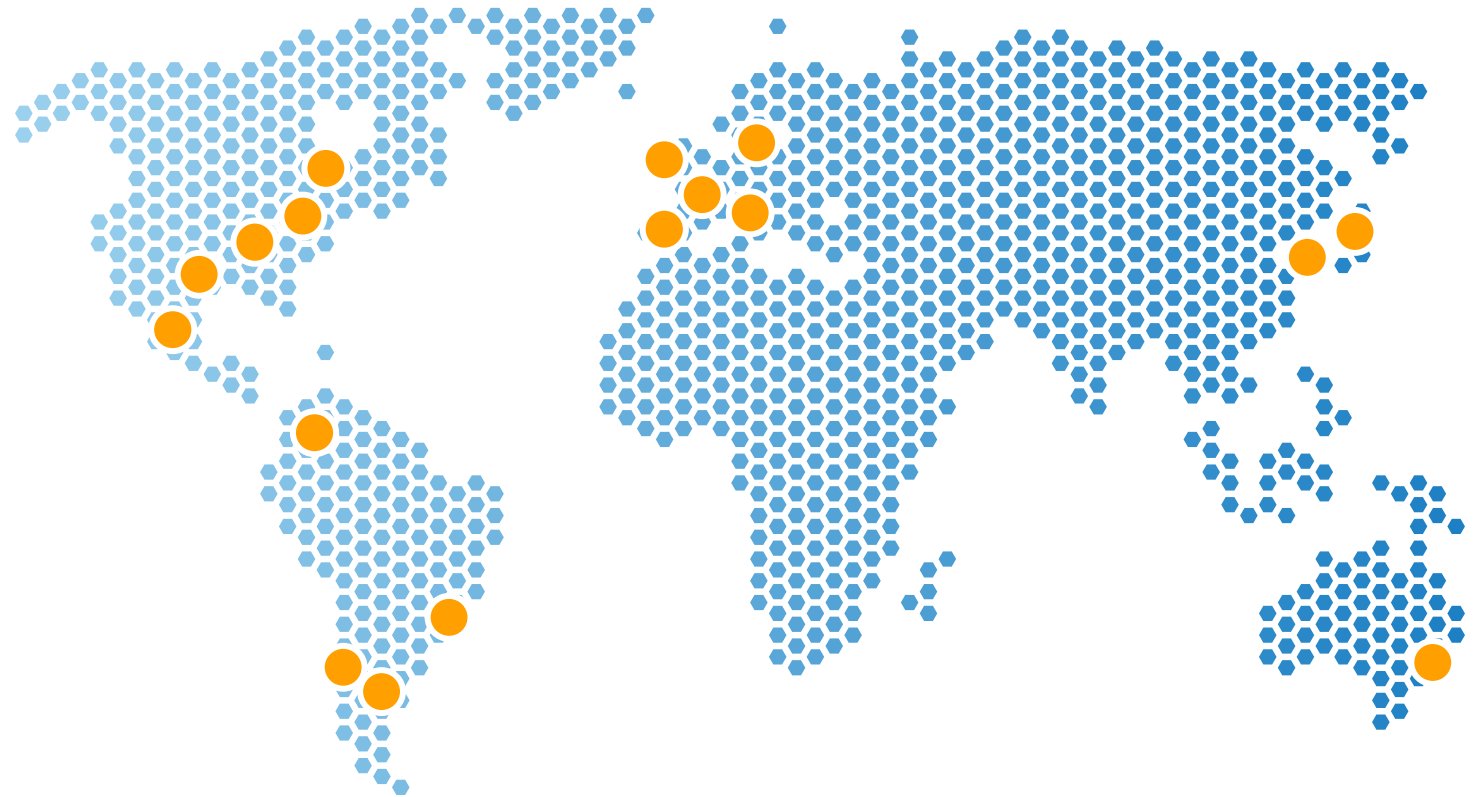
Assurant Investing to Digitize and Expand Our Service Delivery Network, Prioritizing Same Unit Repair

- Consumer preference for service options, particularly same unit repair
- We believe Assurant has the largest, most diverse fulfillment options in the industry
- Dynamic Fulfillment platform gives clients control and customers more choice
- Machine Learning and algorithms use data to model customer, device, location, history and incorporate fraud controls
- Ongoing monitoring of performance to optimize customer experience, cost and risk



We Believe Assurant Has the Largest and Most Convenient Service and Repair Network

- 4 highly automated depot facilities in the U.S. and U.K.
- 13 additional facilities globally
- Nearly 2,000 retail locations globally including CPR, carrier locations and strategic partners
- Customer facing "Come-To-You" platform enabling a first-class experience of in-home repairs



Assurant's Launch of T-Mobile In-store Repair

Rolled out the largest in-store carrier repair program in 5 months:

- Recruited and trained more than 1,500 repair technicians
- Rolled out to ~500 T-Mobile stores
- 10-point increase in NPS from Advanced Exchange to In-Store Repair
- Human resources, systems, and supply chain infrastructure leverageable for market expansion to other clients



Customer Quote

*"This is **the best experience** being able to have it repaired in the T-Mobile store!! The staff were outstanding!!! Thank you!!!"*

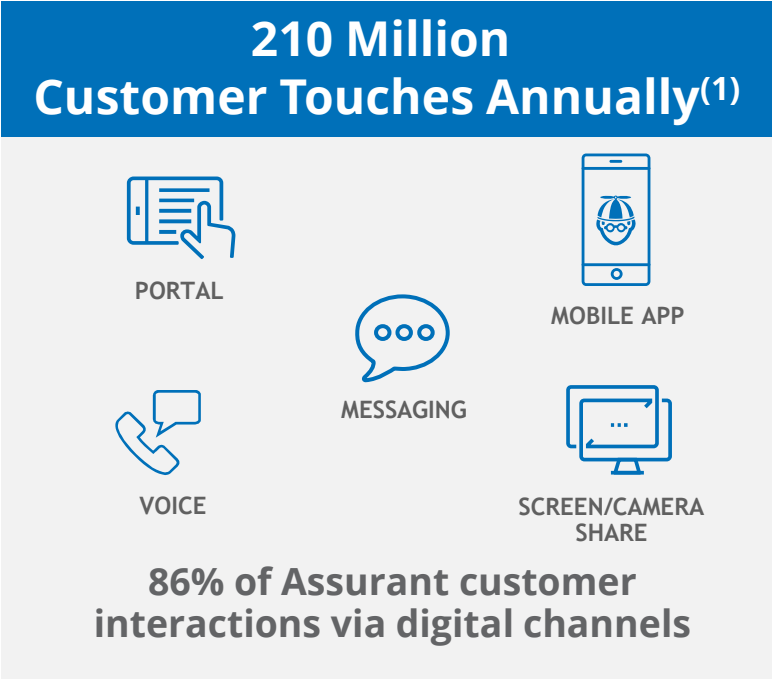


Omni-Channel Support

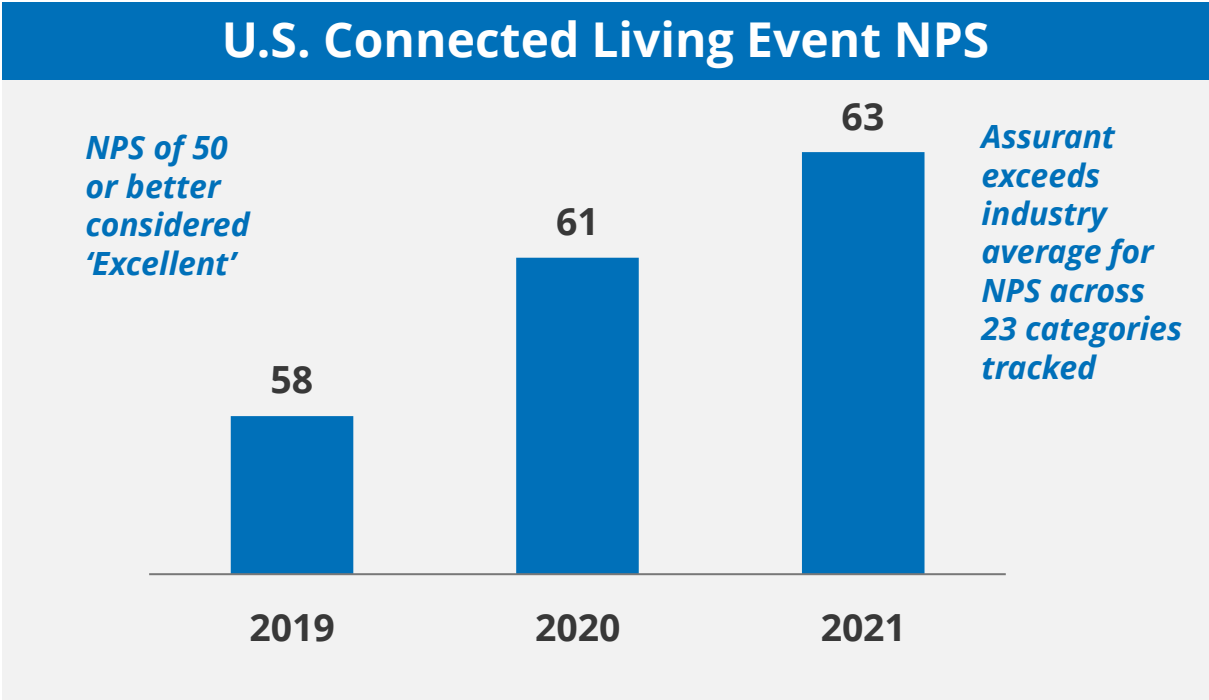


Integrated Omni-Channel Support Driving Improved Customer Experience While Lowering Costs

Customer choice of how they want to interact



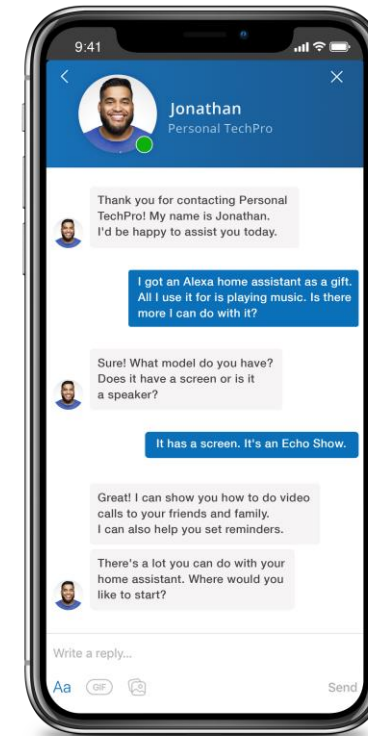
Consistently excellent customer experience with year-over-year improvement



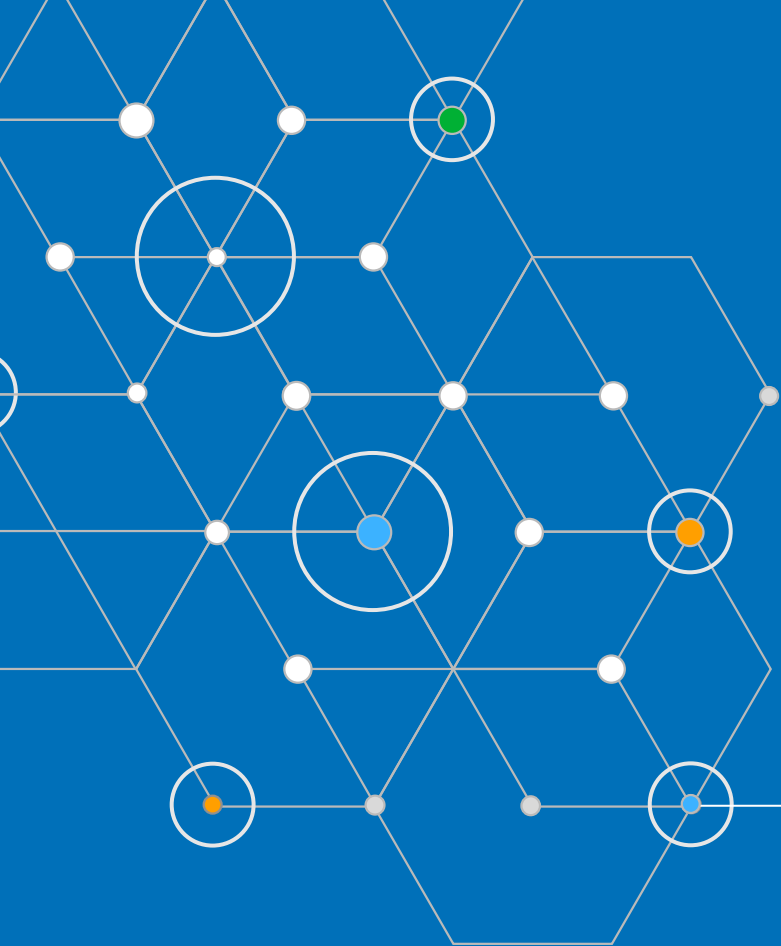
(1) Represents number of customer touchpoints throughout all of Connected Living.

Personal TechPro Supporting Connected Consumers Where and How They Want

- Premium tech support via chatbot, live chat, push to talk, remote in and remote camera
- Support for all connected devices
- Fully digital policy management and claims experience
- NPS of 85⁽¹⁾
- Key enabler for Connected Home solution

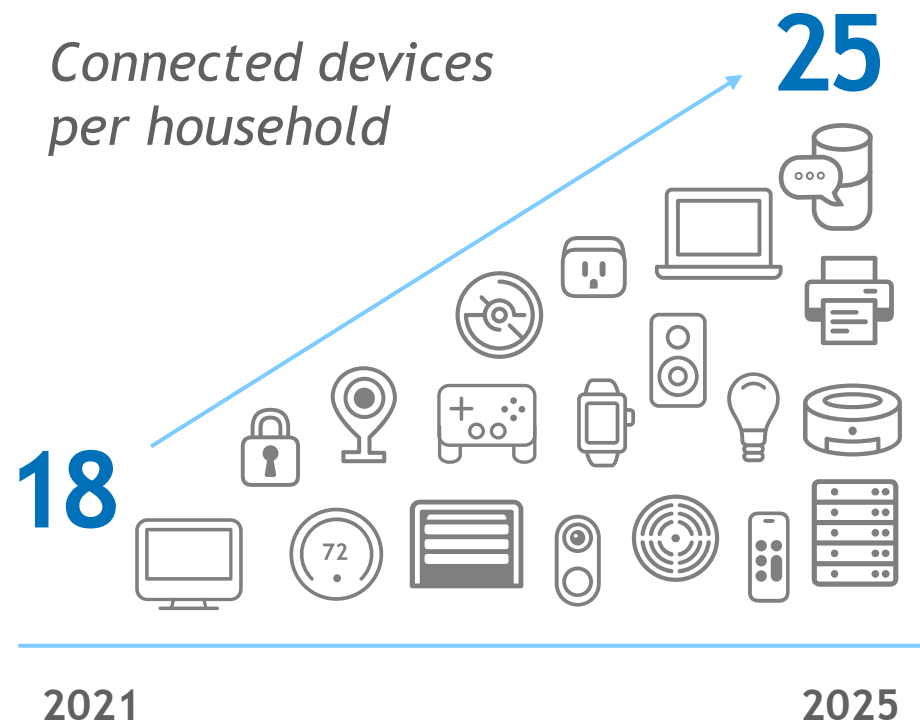


(1) Represents Personal TechPro through September 2021.



Connected Home Opportunity

Technology is Critical to Everyday Life, but Consumers are Overwhelmed by Increasing Number of Connected Devices



72% report **frustration** with their connected electronics and/or appliances

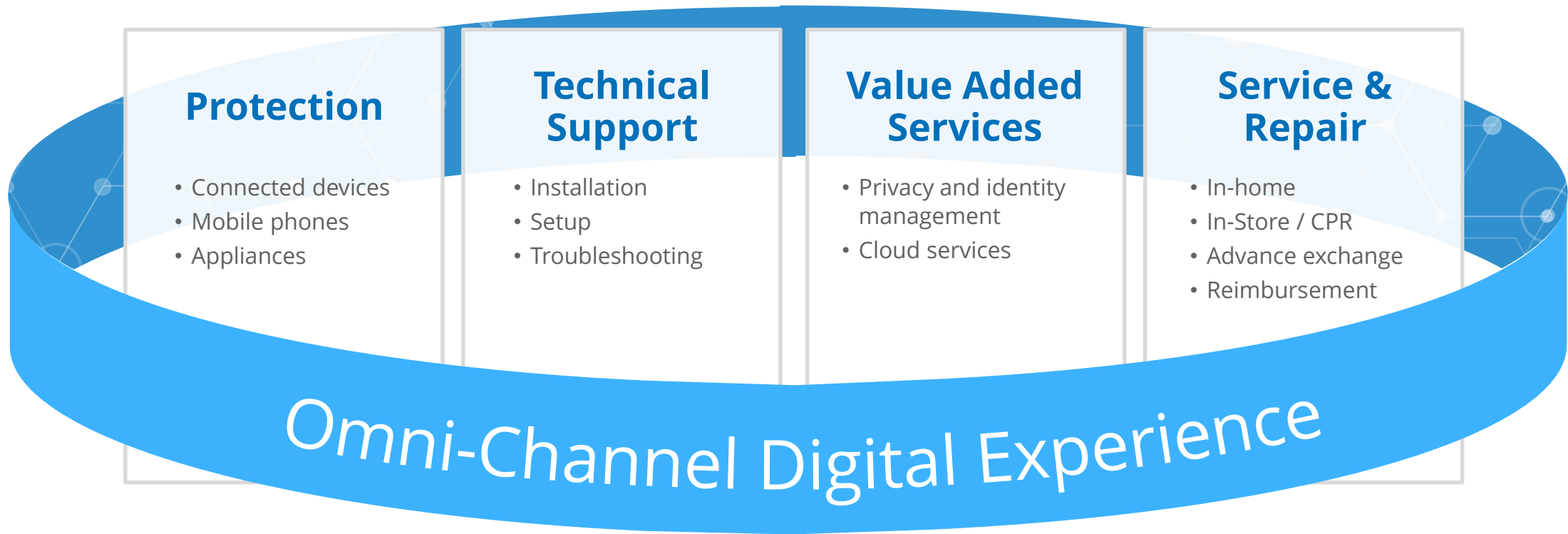
39% of smart home device returns are due to **setup problems**

21% of smart device owners **haven't connected their product** simply because they don't know how

Refer to Exhibit 3 in the Appendix for list of sources. Information listed as of December 31, 2021.

Assurant Connected Home Solution

Our omni-channel solution delivers multi-device protection, tech support, services, and fulfillment options across the entire customer journey.



Opportunity to Reach 2.8 Billion Connected Home Devices with Our Partners Across Multiple Consumer Touchpoints



Where Consumers Buy

7 of Top 10
global consumer electronics retailers

2 of Top 3
global home appliance retailers



What They Buy

Top 2
global smartphone and consumer electronics OEMs

2 of Top 5
global appliance OEMs



How They Connect

Top 3
U.S. cable operators

8 of Top 10
global communications brands
(increasingly focused on Home)

Refer to Exhibit 3 in the Appendix for list of sources. Information listed as of December 31, 2021.

Connected Living Positioned for Strong Continued Growth





Appendix



Exhibit 1: Safe Harbor Statement

Some of the statements included in this presentation, including our business and financial plans and any statements regarding the company's anticipated future financial performance, business prospects, growth and operating strategies and similar matters, including performance outlook, financial objectives, business drivers, our ability to gain market share, and the strength, diversity, predictability and resiliency of enterprise and segment earnings, cash flows and other results, may constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995.

You can identify forward-looking statements by the use of words such as "outlook," "objective," "will," "may," "can," "anticipates," "expects," "estimates," "projects," "intends," "plans," "believes," "targets," "forecasts," "potential," "approximately," and the negative version of those words and other words and terms with a similar meaning. Any forward-looking statements contained in this presentation are based upon our historical performance and on current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that our future plans, estimates or expectations will be achieved. Our actual results might differ materially from those projected in the forward-looking statements. We undertake no obligation to update or review any forward-looking statement, whether as a result of new information, future events or other developments. The following factors could cause our actual results to differ materially from those currently estimated by management, including those projected in the company outlook and financial objectives: (i) the loss of significant clients, distributors or other parties with whom we do business, or if we are unable to renew contracts with them on favorable terms, or if those parties face financial, reputational or regulatory issues; (ii) significant competitive pressures, changes in customer preferences and disruption; (iii) the failure to execute our strategy, including through the continuing service of key executives, senior leaders, highly-skilled personnel and a high-performing workforce; (iv) the failure to find suitable acquisitions at attractive prices, integrate acquired businesses effectively or identify new areas for organic growth; (v) our inability to recover should we experience a business continuity event; (vi) the failure to manage vendors and other third parties on whom we rely to conduct business and provide services to our clients; (vii) risks related to our international operations; (viii) declines in the value of mobile devices, or export compliance or other risks in our mobile business; (ix) our inability to develop and maintain distribution sources or attract and retain sales representatives and executives with key client relationships; (x) risks associated with joint ventures, franchises and investments in which we share ownership and management with third parties; (xi) the impact of catastrophe and non-catastrophe losses, including as a result of climate change; (xii) negative publicity relating to our business or industry; (xiii) the impact of general economic, financial market and political conditions and conditions in the markets in which we operate; (xiv) the impact of the COVID-19 pandemic and measures taken in response thereto; (xv) the adequacy of reserves established for claims and our inability to accurately predict and price for claims; (xvi) a decline in financial strength ratings of our insurance subsidiaries or in our corporate senior debt ratings; (xvii) fluctuations in exchange rates; (xviii) an impairment of goodwill or other intangible assets; (xix) the failure to maintain effective internal control over financial reporting; (xx) unfavorable conditions in the capital and credit markets; (xxi) a decrease in the value of our investment portfolio, including due to market, credit and liquidity risks, and changes in interest rates; (xxii) an impairment in the value of our deferred tax assets; (xxiii) the unavailability or inadequacy of reinsurance coverage and the credit risk of reinsurers, including those to whom we have sold business through reinsurance; (xxiv) the credit risk of some of our agents, third-party administrators and clients; (xxv) the inability of our subsidiaries to pay sufficient dividends to the holding company and limitations on our ability to declare and pay dividends or repurchase shares; (xxvi) limitations in the analytical models we use to assist in our decision-making; (xxvii) the failure to effectively maintain and modernize our information technology systems and infrastructure, or the failure to integrate those of acquired businesses; (xxviii) breaches of our information systems or those of third parties with whom we do business, or the failure to protect the security of data in such systems, including due to cyberattacks and as a result of working remotely; (xxix) the costs of complying with, or the failure to comply with, extensive laws and regulations to which we are subject, including those related to privacy, data security, data protection or tax; (xxx) the impact of litigation and regulatory actions; (xxxi) reductions or deferrals in the insurance premiums we charge; (xxxii) changes in insurance, tax and other regulations; (xxxiii) volatility in our common stock price and trading volume; and (xxxiv) employee misconduct.

For additional information on factors that could affect our actual results, please refer to the factors identified in the reports we file with the U.S. Securities and Exchange Commission (the "SEC"), including but not limited to the risk factors identified in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, each as filed with the SEC.

Exhibit 2: Non-GAAP Financial Measures

(1) Assurant uses Adjusted EBITDA, excluding reportable catastrophes, as an important measure of the company's operating performance. Assurant defines Adjusted EBITDA, excluding reportable catastrophes, as net income from continuing operations, excluding net realized gains (losses) on investments and fair value changes to equity securities, COVID-19 direct and incremental expenses, loss on extinguishment of debt, net income (loss) attributable to non-controlling interests, interest expense, provision (benefit) for income taxes, depreciation expense, amortization of purchased intangible assets, restructuring costs related to strategic exit activities (outside of normal periodic restructuring and cost management activities) and reportable catastrophes (which represents individual catastrophic events that generate losses in excess of \$5.0 million, pre-tax, net of reinsurance and client profit sharing adjustments and including reinstatement and other premiums), as well as other highly variable or unusual items. The company believes this metric provides investors with an important measure of the company's operating performance because it excludes items that do not represent the ongoing operations of the company or can be volatile, and therefore (i) enhances management's and investors' ability to analyze the ongoing operations of its businesses and (ii) facilitates comparisons of its operating performance over multiple periods, including because the amortization expense associated with purchased intangible assets may fluctuate from period to period based on the timing, size, nature and number of acquisitions. Although the company excludes amortization of purchased intangible assets from Adjusted EBITDA, revenue generated from such intangible assets is included within the revenue in determining Adjusted EBITDA. The comparable GAAP measure is net income from continuing operations.

(UNAUDITED) (\$ in millions)	Twelve Months
	2021
GAAP net income from continuing operations	\$ 613.5
Less:	
Interest expense	111.8
Provision for income taxes	169.5
Depreciation expense	73.8
Amortization of purchased intangible assets	65.8
Adjustments, pre-tax:	
Net realized gains on investments and fair value changes to equity securities	(128.4)
Reportable catastrophes	144.3
COVID-19 direct and incremental expenses	10.0
Loss on extinguishment of debt and other related costs	20.7
Assurant Health runoff operations	(0.6)
Amortization of deferred gains and gains on disposal of businesses	(0.3)
Other adjustments ⁽¹⁾	27.4
Adjusted EBITDA, excluding reportable catastrophes	\$ 1,107.5

(1) Additional details about the components of Other adjustments and other key financial metrics are included in the Financial Supplement located on Assurant's Investor Relations website <http://ir.assurant.com/investor/default.aspx>

Exhibit 2: Non-GAAP Financial Measures (Continued)

(2) Assurant uses Adjusted earnings per diluted share as an important measure of the company's stockholder value. Assurant defines Adjusted earnings per diluted share as net income from continuing operations, excluding net realized gains (losses) on investments and fair value changes to equity securities, amortization of purchased intangible assets, COVID-19 direct and incremental expenses, the CARES Act tax benefit, loss on extinguishment of debt, net income (loss) attributable to non-controlling interests and restructuring costs related to strategic exit activities (outside of normal periodic restructuring and cost management activities), as well as other highly variable or unusual items, plus any dilutive preferred stock dividends, divided by the weighted average diluted shares outstanding. The company believes this metric provides investors with an important measure of stockholder value because it excludes items that do not represent the ongoing operations of the company, and therefore (i) enhances management's and investors' ability to analyze the ongoing operations of its businesses and (ii) facilitates comparisons of its operating performance over multiple periods, including because the amortization expense associated with purchased intangible assets may fluctuate from period to period based on the timing, size, nature and number of acquisitions. Although the company excludes amortization of purchased intangible assets from Adjusted earnings, revenue generated from such intangible assets is included within the revenue in determining Adjusted earnings. The comparable GAAP measure is net income from continuing operations per diluted share, defined as net income from continuing operations plus any dilutive preferred stock dividends less net income from non-controlling interests, divided by the weighted average number of diluted shares outstanding.

Assurant uses Adjusted earnings, excluding reportable catastrophes, per diluted share (each as defined above) as another important measure of the company's stockholder value. The company believes this metric provides investors with a valuable measure of stockholder value because it excludes reportable catastrophes, which can be volatile. The comparable GAAP measure is net income from continuing operations per diluted share, defined as net income from continuing operations plus any dilutive preferred stock dividends less net income from non-controlling interests, divided by the weighted average diluted shares outstanding.

(UNAUDITED) (\$ per share)	Twelve Months	
	2021	2016
GAAP net income from continuing operations per diluted share⁽¹⁾	\$ 10.20	\$ 3.68
Adjustments, pre-tax:		
Net realized gains on investments and fair value changes to equity securities	(2.14)	(0.13)
Amortization of purchased intangible assets	1.10	0.80
COVID-19 direct and incremental expenses	0.17	-
Loss on extinguishment of debt and other related costs	0.34	0.37
Assurant Health runoff operations	(0.01)	0.76
Amortization of deferred gains and gains on disposal of businesses	-	(0.48)
Other adjustments ⁽²⁾	0.54	(0.28)
Provision (benefit) for income taxes	0.02	(0.53)
Adjusted Earnings per diluted share⁽¹⁾	10.22	4.19
Reportable catastrophes	2.40	2.54
Benefit for income taxes	(0.50)	(0.89)
Adjusted Earnings, excluding reportable catastrophes, per diluted share⁽¹⁾	\$ 12.12	\$ 5.84

(1) Information on the share counts used in the per share calculations are included in the Financial Supplement located on Assurant's Investor Relations website <http://ir.assurant.com/investor/default.aspx>

(2) Additional details about the components of Other adjustments and other key financial metrics are included in the Financial Supplement located on Assurant's Investor Relations website <http://ir.assurant.com/investor/default.aspx>

Exhibit 2: Non-GAAP Financial Measures (Continued)

(3) Assurant uses Segment Adjusted EBITDA, excluding reportable catastrophes, as an important measure of Global Lifestyle and Global Housing's combined operating performance. Assurant defines Segment Adjusted EBITDA, excluding reportable catastrophes, as Adjusted EBITDA for Global Lifestyle plus Adjusted EBITDA for Global Housing, which in each case is the company's GAAP segment measure of profitability for its reportable segments effective January 1, 2022, excluding in each case reportable catastrophes (defined above). The company believes this metric provides investors with an important measure of Global Lifestyle and Global Housing's combined operating performance because it excludes reportable catastrophes, which can be volatile. The comparable GAAP measure is Global Lifestyle Adjusted EBITDA.

(UNAUDITED) (\$ in millions)	Twelve Months		
	2021	2019	2016
GAAP Global Lifestyle Adjusted EBITDA	\$ 714.2	\$ 586.6	\$ 253.9
Reportable catastrophes, pre-tax	0.2	(0.1)	—
Global Lifestyle Adjusted EBITDA, excluding reportable catastrophes	714.4	586.5	253.9
 GAAP Global Housing Adjusted EBITDA	 342.3	 355.7	 316.1
Reportable catastrophes, pre-tax	144.1	51.9	157.4
Global Housing Adjusted EBITDA, excluding reportable catastrophes	486.4	407.6	473.5
 Segment Adjusted EBITDA, excluding reportable catastrophes	 \$ 1,200.8	 \$ 994.1	 \$ 727.4

Exhibit 2: Non-GAAP Financial Measures (Continued)

(4) Given its ongoing shift to more service-oriented, fee-based businesses, the company will use Adjusted EBITDA, excluding reportable catastrophes, as its performance metric for the enterprise and its reportable segments going forward and will no longer report net operating income and other related non-GAAP metrics beginning in first quarter 2022. Assurant defines net operating income, excluding reportable catastrophes (defined above), as net income from continuing operations, excluding net realized gains (losses) on investments and fair value changes to equity securities, COVID-19 direct and incremental expenses, the CARES Act tax benefit, loss on extinguishment of debt, net income (loss) attributable to non-controlling interests, restructuring costs related to strategic exit activities (outside of normal periodic restructuring and cost management activities) and reportable catastrophes, as well as other highly variable or unusual items. The comparable GAAP measure is net income from continuing operations.

(UNAUDITED) (\$ in millions)	Twelve Months			
	2021	2020	2019	2018
GAAP net income from continuing operations	\$ 613.5	\$ 520.4	\$ 306.4	\$ 164.5
Adjustments, pre-tax:				
Net realized (gains) losses on investments and fair value changes to equity securities	(128.4)	9.4	(57.0)	36.5
Reportable catastrophes	144.3	173.7	51.8	214.8
COVID-19 direct and incremental expenses	10.0	26.8	—	—
CARES Act tax benefit (after-tax)	—	(84.4)	—	—
Loss on extinguishment of debt and other related costs	20.7	—	37.4	—
Net charge related to Iké	—	5.9	163.0	—
Net TWG acquisition related charges	3.7	19.3	28.1	82.4
Loss on sale of Mortgage Solutions	—	—	9.6	40.3
Other adjustments ⁽¹⁾	27.8	(7.3)	10.7	(0.2)
Benefit for income taxes	(14.9)	(38.8)	(13.8)	(73.7)
Net income attributable to non-controlling interests	—	(0.9)	(4.2)	(1.6)
Preferred stock dividends	(4.7)	(18.7)	(18.7)	(14.2)
Net operating income, excluding reportable catastrophes	\$ 672.0	\$ 605.4	\$ 513.3	\$ 448.8

(1) Additional details about the components of Other adjustments and other key financial metrics are included in the Financial Supplement located on Assurant's Investor Relations website <http://ir.assurant.com/investor/default.aspx>

Exhibit 2: Non-GAAP Financial Measures (Continued)

(5) Given its ongoing shift to more service-oriented, fee-based businesses, the company will use Adjusted EBITDA, excluding reportable catastrophes, as its performance metric for the enterprise and its reportable segments going forward and will no longer be using net operating income and other related non-GAAP metrics beginning in first quarter 2022. Assurant defines net operating income, excluding reportable catastrophes, per diluted share as net operating income, excluding reportable catastrophes (each defined above), plus any dilutive preferred stock dividends, divided by the weighted average number of diluted shares outstanding. The comparable GAAP measure is net income from continuing operations per diluted share, defined as net income from continuing operations plus any dilutive preferred stock dividends less net income from non-controlling interests, divided by the weighted average number of diluted shares outstanding.

(UNAUDITED) (\$ per share)	Twelve Months		
	2021	2020	2019
GAAP net income from continuing operations per diluted share⁽¹⁾	\$ 10.20	\$ 8.22	\$ 4.56
Adjustments, pre-tax:			
Net realized (gains) losses on investments and fair value changes to equity securities	(2.14)	0.16	(0.91)
Reportable catastrophes	2.40	2.75	0.83
COVID-19 direct and incremental expenses	0.17	0.42	-
CARES Act tax benefit (after tax)	-	(1.34)	-
Loss on extinguishment of debt and other related costs	0.34	-	0.60
Net charge related to Iké	-	0.09	2.62
Other adjustments ⁽²⁾	0.53	0.20	0.77
Benefit for income taxes	(0.24)	(0.62)	(0.23)
Net operating income, excluding reportable catastrophes, per diluted share⁽¹⁾	\$ 11.26	\$ 9.88	\$ 8.24

(1) Information on the share counts used in the per share calculations are included in the Financial Supplement located on Assurant's Investor Relations website <http://ir.assurant.com/investor/default.aspx>

(2) Additional details about the components of Other adjustments and other key financial metrics are included in the Financial Supplement located on Assurant's Investor Relations website <http://ir.assurant.com/investor/default.aspx>

Exhibit 2: Non-GAAP Financial Measures (Continued)

(6) The company outlook and financial objectives for Adjusted earnings, excluding reportable catastrophes, per diluted share and Adjusted EBITDA, excluding reportable catastrophes, for Assurant and Global Housing and segment cash generation each constitute forward-looking information and the company believes that it cannot reconcile such forward-looking information to the most comparable GAAP measure without unreasonable efforts. Many of the GAAP components cannot be reliably quantified due to the combination of variability and volatility of such components and may, depending on the size of the components, have a significant impact on the reconciliation. For 2022, the company is able to quantify a full-year estimate of interest expense, depreciation expense and amortization of purchased intangible assets, each on a pre-tax basis, which are expected to be approximately \$109 million, \$85 million and \$70 million, respectively. The interest expense estimate assumes no additional debt is incurred or extinguished in the forecast period and excludes after-tax interest expenses included in debt extinguishment and other related costs.

Exhibit 3: Data Sources

Assurant

15 of Top 50 most valuable global brands

Source: World 100 Most Valuable Brands in 2021 by Visual Capitalist

Global Lifestyle

8 of the top 10 global telecommunications brands

Source: Telecoms 150 2021 Ranking by Brand Finance

4 of the top 5 dealer groups

Source: Autonews Top 150 (2020), internal management estimates

Key industry statistics:
300M global device protection customers

Source: Internal management estimates

250M global refurbished annual device sales

Source: IDC

400M global vehicle service contracts

Source: HTF Market Intelligence, National Automobile Dealers Association, internal management estimates

Global Lifestyle (continued)

Top 3 U.S. wireless carriers

Source: Public filings by subscribers

Top 2 global smartphone OEMs

Source: US News/IDC (2021)

7 of top 15 global retailers

Source: Top 100 Retailers 2021 Edition – RIS News

Top 3 U.S. credit card issuers

Source: US News/Nilson Report (2021)

7 of top 10 global consumer electronics retailers

Source: Dealerscope Top 101 Retailers (2021)

2 of top 3 global home appliance retailers

Source: Traqline.com (2021) and Industry analyst reports (2021)

Top 2 global smartphone and consumer electronics OEMs

Source: IDC Numbers by GSMArena (2022)

2 of Top 5 global appliance OEMs

Source: Statista report (2021)

Top 3 U.S. cable operators

Source: Cable and Satellite report (2021), Industry research reports

5G, Macro, Consumer and Market trends data sourced through IDC data, Mordor Intelligence, Chetan Sharma Consulting, Gartner, Strategy Analytics, U.S. Census Bureau and industry analyst reports.

Mobile Protection data sourced through IDC data and industry analyst reports.

Connected Home Opportunity data sourced through Strategy Analytics (2021), Assurant Research Whitepaper “The Connected Decade 2021” US-only, and Parks Associates (2021).

Exhibit 3: Data Sources



Global Housing

7 of the top 10 largest multifamily housing PMCs in the U.S.

Source: 2021 NMHC 50 Largest Apartment Managers

Key industry statistics:

20M U.S. renters' policies

Source: US Census Bureau, NAIC, IBIS World, Internal management estimates

53M U.S. mortgages

Source: Black Knight



Exhibit 3: Relevant Peer Groups

Capital-light peers

		2022 estimates	
		EV/EBITDA	P/E
Home Warranty	Frontdoor	10.6	16.8
	Homeserve	8.4	12.6
Diversified Business Services	Aramark	13.2	27.3
	Brightview Holdings	8.8	12.1
	Cintas Corporation	20.8	34.5
	Copart, Inc.	18.7	27.3
	FirstService Corp	19.6	30.5
	Insurance Auto Auctions	13.1	15.9
	Iron Mountain Inc.	14.2	31.0
	LKQ Corp.	10.0	12.0
	Unifirst	10.9	24.9
Insurance Brokers	AON	18.6	22.2
	Arthur J Gallagher	13.2	26.1
	Brown & Brown	17.7	29.1
	Marsh & McLennan	16.4	23.3
	Willis Towers Watson	12.0	16.6
Median		13.2	24.1

Risk-based peers

		2022 estimates	
		P/B	P/E
Specialty Homeowners	HCI	1.9	61.9
	Heritage Insurance	0.4	7.4
	Palomar	3.2	19.6
	Universal	0.9	6.1
P&C Personal Lines	Allstate	1.5	12.2
	Donegal insurance	0.8	11.3
	Horace Mann	1.0	11.4
	Intact	2.1	15.6
	Kemper	0.9	
	Progressive	3.3	21.7
	Mercury general	1.4	21.8
	Travelers	1.4	13.3
	Median	1.4	13.3

Data sourced from Factset.