

**CORPORATE GOVERNANCE GUIDELINES**  
**OF**  
**ASSURANT, INC.**

Approved, May 11, 2018

## A. Role and Composition of the Board of Directors

### 1. General

The Board of Directors (the “Board”) of Assurant, Inc. (hereinafter referred to as the “corporation”) is elected annually by the stockholders. To maximize the long-term value of the corporation for benefit of its stockholders, with due consideration for the interests of other stakeholders, the Board assesses the overall direction and strategy of the corporation, hires and reviews the performance of the chief executive officer (“CEO”) and monitors and oversees the governance and audit functions of the corporation.

### 2. Selection of Directors

The Board is responsible for nominating directors to fill vacancies and newly created directorships. In nominating a director or slate of directors, the Board’s objective, with the recommendation of the Nominating and Corporate Governance Committee, is to select individuals with skills and experience such that they can properly represent the stockholders and be of assistance to management in operating the corporation’s business. When evaluating the recommendations of the Nominating and Corporate Governance Committee, the Board should consider whether individual directors possess diversity of background and experience, independence, leadership, integrity, informed judgment, financial literacy, interpersonal skills and high performance standards. The Board as a whole should possess all of the following core competencies, with each candidate contributing knowledge, experience and skills in at least one domain: accounting and finance, business judgment, management, industry knowledge, leadership and strategy/vision.

### 3. Director Independence

To increase the quality of the Board’s oversight and to minimize the possibility of conflicts of interest, the Board shall have a majority of independent directors, as defined from time to time by the New York Stock Exchange, Inc. (the “NYSE”), by law or by any rule or regulation of any other regulatory body or self-regulatory body applicable to the corporation. The Chair of the Board and each committee of the Board must also be independent. In addition, no former employee of (i) the corporation or (ii) a current or former affiliate of the corporation may be Chair of the Board or any committee of the Board.

No director will be considered independent unless the Board affirmatively determines that the director has no material relationship with the corporation (either directly or indirectly as a partner, stockholder or officer of an organization that has a relationship with the corporation). When making independence determinations, the Board shall broadly consider all relevant facts and circumstances, as well as any other facts and considerations specified by the NYSE, by law or by any rule or regulation of any other regulatory body or self-regulatory body applicable to the corporation. When assessing the materiality of a director’s relationship with the corporation, the Board shall consider the issue not merely from the standpoint of the director, but also from that of persons or organizations with which the director has an

affiliation. The corporation will review annually all relationships between each director and the corporation and shall disclose in its annual proxy statement its independence determination, including factors considered by the Board in its determination that a relationship is not material.

The Board has adopted categorical standards that it applies in assessing a director's independence. Such standards are set forth in Addendum A hereto.

Notwithstanding Addendum A, the following relationships may not disqualify any director or nominee from being considered independent and such relationships may be deemed to be an immaterial relationship with the corporation:

- (a) direct and indirect contributions in any fiscal year by the corporation to a non-profit organization for which a director serves as an executive officer, provided, however, that the corporation must disclose in its annual proxy statement if, within the preceding three years, any such contributions in a single fiscal year exceeded the greater of \$1 million or 2% of such charitable organization's gross consolidated revenues;
- (b) a director's affiliation as an employee or an executive officer (or an immediate family member's affiliation as an executive officer) of a corporation that makes payment to or receives payments from the listed corporation in an amount in any fiscal year less than \$1 million or 2% of such other corporation's consolidated gross revenues;

In addition, ownership of the corporation's stock, even a significant amount of stock, is not by itself a bar to an independence finding.

#### 4. Conflicts of Interest

Directors are subject to applicable provisions of the corporation's Code of Ethics, including with respect to conflicts of interest. If a director develops an actual or potential conflict of interest with the corporation, he or she should immediately notify the Corporate Secretary.

#### 5. Director Retirement/Term Limits

No person may serve as a director of the corporation if he or she would be 75 years of age or older on the date of election or re-election. In addition, a director must volunteer to resign and retire at the Annual Meeting of Stockholders following his or her attainment of age 73<sup>1</sup> and annually thereafter. Notwithstanding the foregoing, by a vote of the Board of Directors

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<sup>1</sup> For a director whose birthday is before the Annual Meeting of Stockholders, such resignation must be submitted to the Chair of the Board, the Chair of the Nominating and Corporate Governance Committee or the Secretary of the corporation before January 1 of the year in which the director will attain age 73. For a director whose birthday falls after the Annual Meeting of Stockholders, such resignation must be submitted to the Chair of the Board, the Chair of the Nominating and Corporate Governance Committee or the Secretary of the corporation before January 1 of the year after the director attains age 73.

after completion of an individual director review and assessment process administered by the Nominating and Corporate Governance Committee, the Board may decline to accept such resignation. The Board does not believe that directors should be subject to term limits. Term limits could deprive the Board of the contribution of directors who, over time, have developed increasing insight into the corporation and its operation. As an alternative to term limits, the Board considers all director nominations annually, allowing the Board to consider the continued service of each director.

#### 6. Change in Director Occupation

Directors who retire from employment or whose principal position of employment changes should notify the Board (by giving notice to the Chair of the Board, the Chair of the Nominating and Corporate Governance Committee, or the Corporate Secretary) of any such retirement or change and volunteer to resign from the Board. After receipt of such notice, the Board, through its Nominating and Corporate Governance Committee, will review the continued appropriateness of Board membership under such circumstances.

#### 7. Additional Board and Audit Committee Service

Absent special or interim circumstances, no director sitting chief executive officer (other than the corporation's Chief Executive Officer) may serve on more than three public company boards (including the corporation's Board).

Absent special circumstances, the corporation's sitting Chief Executive Officer may serve on no more than two public company boards (including the corporation's Board).

Directors must notify the Corporate Secretary when considering serving on the board of directors of a business organization (including any for-profit, public and non-public organization), as trustee of an investment fund, or in a similar function and obtain prior approval of the Nominating and Corporate Governance Committee for such additional service. The Corporate Secretary will conduct an analysis to determine whether the proposed role conflicts with, as applicable, NYSE rules, these Corporate Governance Guidelines, the corporation's Code of Ethics or any other applicable rule, guideline or regulation. The Nominating and Corporate Governance Committee, at its next regularly scheduled meeting or at a duly called special meeting, will review the Corporate Secretary's analysis, consider whether the aggregate number of directorships and attendant responsibilities held by a director would interfere with such director's ability to discharge such director's duties and decide whether the director may serve in the additional role. The Chair of the Nominating and Corporate Governance Committee will promptly communicate the decision to the director.

In addition, directors should notify the Corporate Secretary before accepting a position as a director or officer of a non-profit or charitable organization.

No director may simultaneously serve as Chair of the Audit Committee of more than two public companies (including the corporation's Audit Committee). No Audit Committee

member may simultaneously serve on the audit committees of more than three public companies (including the corporation's Audit Committee).

## B. Board Leadership

### 1. Designation of Chair

Based upon the criteria it deems appropriate, the Board shall designate one of its members to serve as Chair. The Chair serves for such term as the Board shall determine and has the powers as set forth in the corporation's By-laws, as such powers may be supplemented from time to time by resolution of the Board.

### 2. Separation of Chair and CEO

The Board generally believes that the Chair should be an independent director, unless the Board concludes that the interests of the corporation and its stockholders would be better served by combining the roles of Chair and CEO. In the event the Board so concludes, the Board may designate an independent director to serve as lead director.

### 3. Responsibilities of the Chair

The general duty of the Chair is to provide leadership on the Board. The specific responsibilities of the Chair include, among others: (i) establishing the agendas for Board meetings; (ii) coordinating the activities of the Board's committees; (iii) serving as liaison and facilitating dialogue between independent directors and senior management; and (iv) presiding at executive sessions of independent directors

## C. Director Responsibilities

### 1. Board Meeting Frequency and Method of Participation

Regular meetings of the Board shall be held at least five times per year and special meetings shall be held as required. Without limiting the foregoing, the Board shall meet as frequently as needed for directors to properly discharge their responsibilities. Every effort should be made to schedule meetings sufficiently in advance to ensure maximum attendance at each meeting. All directors are expected to participate, whether telephonically or in person, in all Board meetings, review relevant materials, serve on Board committees (if eligible), and prepare appropriately for meetings and for discussions with management. In exceptional circumstances, telephonic participation in otherwise in-person meetings is acceptable, although in-person participation in such meetings is strongly preferred.

### 2. Conduct of Meetings

Board meetings shall be run by the Chair, and shall be conducted in accordance with customary practice in a manner that ensures open communication, meaningful participation and timely resolution of issues. The Chair shall set the agenda for each meeting together with the CEO. All directors should be given the opportunity to raise items for consideration to be

placed on the agenda. Management and any committees of the Board should provide directors with materials concerning matters to be acted upon well in advance of the applicable meeting.

### 3. Executive Sessions of Directors

The non-employee directors of the Board shall hold regular executive sessions at which management, including the CEO, is not present. These sessions shall occur, at a minimum, at each regularly scheduled meeting of the Board. The Chair of the Board shall serve as presiding director. If one or more independent directors is chosen to preside at all executive sessions to be held in the coming year, the corporation shall identify such directors in the corporation's annual proxy statement. As an alternative, the Board may choose to alternate directors who will lead the executive sessions and establish a procedure (which must be disclosed in the annual proxy statement) by which the presiding director will be selected for each executive session. In addition, the independent directors shall hold at least one executive session a year, which shall include only the independent directors.

### 4. Attendance at Annual Meeting of Stockholders

Except in exigent circumstances, directors are expected to attend in person the corporation's annual meeting of stockholders.

## D. Director Access to Management and Independent Advisors

### 1. Board Access to Management

Directors shall have complete access to the corporation's management in order to become and remain informed about the corporation's business and for such other purposes as may be helpful to the Board in fulfilling its responsibilities. Directors are expected to use judgment to be sure that this contact is not distracting to the business operations of the corporation and that the CEO is appropriately informed of significant contacts between the directors and management.

The Board encourages management to, from time to time, invite to Board meetings managers who (a) can provide additional insight into the matters being discussed because of responsibility for, expertise in and/or personal involvement in these areas, and/or (b) have the potential to be considered for the senior-most executive positions in the corporation.

### 2. Director Access to Independent Advisors

The Board shall have the autonomy to retain such outside professionals to act as advisors to the Board and/or management as may be deemed necessary or appropriate in the discharge of its duties.

Board committees may wish to hire their own outside counsel, consultants and other professionals to advise them in the discharge of their duties. The parameters for any such retention shall be set forth in the respective committee charters.

### 3. Funding for Committee Advisors

The corporation shall provide appropriate funding to the Audit Committee as determined by the Audit Committee for payment of (i) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, (ii) compensation to any independent counsel or other advisers employed by the Audit Committee and (iii) the discharge of other responsibilities set forth in the Audit Committee charter including but not limited to ordinary administrative expenses that are necessary or appropriate in carrying out its duties. The corporation shall also provide appropriate funding as determined by the Nominating and Corporate Governance Committee, the Compensation Committee and the Finance and Risk Committee, respectively, for payment of compensation to any advisors retained by such committees.

#### E. Director Compensation

##### 1. Generally

The corporation shall disclose its policy regarding compensation for directors in its annual proxy statement. The Board, with the assistance of the Compensation Committee and any outside advisor as appropriate, shall periodically review in comparison to corporations that are similarly situated to ensure that such compensation is reasonable, competitive and customary. Directors shall be awarded compensation sufficient to compensate them for the time and effort they expend to fulfill their duties.

##### 2. Stock Ownership

As part of a director's total compensation and to more closely align the interests of directors and the corporation's stockholders, the Board believes that a meaningful portion of a director's compensation should be paid in the form of common stock of the corporation. The Compensation Committee oversees stock ownership guidelines applicable to directors.

#### F. Director Orientation and Continuing Education

The corporation shall establish an orientation program for all newly elected directors in order to ensure that the corporation's directors are fully informed as to their responsibilities and are able to discharge those responsibilities fully and effectively. All new directors meet with certain members of management to discuss the corporation's business segments, strategic plans, financial statements and key financial, compliance and regulatory issues and policies. Each director should periodically attend a continuing education program for directors on topics related to the corporation's business. The corporation shall reimburse directors for reasonable expenses related to attendance of such programs pursuant to Article II Section 9 of the corporation's by-laws.

## G. Management Succession

The Nominating and Corporate Governance Committee shall establish policies, principles and procedures for the selection of the CEO and his or her successors, including policies regarding succession in the event of an emergency or the retirement of the CEO. The Board, with the assistance of the Nominating and Corporate Governance Committee, shall review annually with the CEO management succession planning and development.

The CEO shall communicate to the Board from time to time the CEO's successor recommendation should the CEO be unexpectedly disabled.

## H. Annual-Evaluations

### 1. Board Evaluation

The Board, in coordination with the Nominating and Corporate Governance Committee, should conduct a self-evaluation at least annually to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee coordinates the process of evaluating the performance of Board committees and the Board as a whole. The purpose of this evaluation is to assess the Board's performance as a whole, and specifically review areas in which the Board and/or management believes a better contribution could be made from the Board. The Nominating and Corporate Governance reviews the evaluation and reports the results to the Board.

### 2. Committee Evaluations

Each committee conducts a self-evaluation in compliance with its respective charter. The Nominating and Corporate Governance Committee reviews each evaluation and reports the results to the Board.

### 3. Evaluation of CEO

The Nominating and Corporate Governance Committee shall establish policies, principles and procedures for evaluation of the CEO, including the coordination of the Board's establishment of performance criteria for the CEO. The CEO submits an annual self-assessment of performance to the Chair of the Board and the Chair of the Nominating and Corporate Governance Committee for review. The Compensation Committee reviews data from comparable companies and develops a range of appropriate compensation for the CEO. The Chair of the Board leads the discussion among members of the Nominating and Corporate Governance Committee and the Compensation Committee to evaluate the CEO's performance and establish the appropriate compensation.

## I. Board Committees

### 1. Number and Independence of Committees

The corporation shall have an Audit Committee, a Compensation Committee, a Finance and Risk Committee and a Nominating and Corporate Governance Committee, each to be comprised of a number of independent directors as set forth in its charter.

### 2. Selection of Committee Members

The Board shall appoint the directors to serve on each committee and its Chair, giving consideration to the independence and other requirements of the NYSE (and any other applicable law or any rule or regulation of any other regulatory body or self-regulatory body applicable to the corporation) and to the recommendations of the Nominating and Corporate Governance Committee.

### 3. Responsibilities

The Board, or the applicable committee pursuant to a Board delegation of authority, shall maintain a charter for such committee in compliance with all applicable rules and regulations. The charters for each of the Nominating and Corporate Governance Committee, the Compensation Committee and the Audit Committee shall include, at a minimum, those responsibilities required to be set forth therein by the rules of the NYSE, by law or by the rules or regulations of any other regulatory body or self-regulatory body applicable to the corporation.

## J. Board Size

The Board should determine, with the assistance of the Nominating and Corporate Governance Committee, the appropriate Board size, taking into consideration any parameters set forth in the corporation's certificate of incorporation and by-laws as well as any contractual agreements, and periodically assess overall Board composition to ensure the most appropriate and effective Board membership mix. The Board should neither be too small to maintain the needed expertise and independence, nor too large to be efficiently functional.

## K. Majority Voting Standard and Director Resignation

In an uncontested election, and unless otherwise provided in the corporation's by-laws, directors shall be elected by the holders of a majority of the votes cast. For purposes of this section, a majority of votes cast means that the number of shares voted "for" a director's election must exceed the number of votes cast "against" that director's election; abstentions will have no effect. A contested election is one in which the corporation receives a notice that a stockholder has nominated a person for election as a director in accordance with the corporation's by-laws and such nomination has not been withdrawn at least 10 days prior to the date on which the corporation mails its notice of annual meeting to stockholders.

The Board expects a director to tender his or her resignation if he or she fails to receive the required number of votes for election. The Board shall nominate for election as director only candidates who agree to tender, promptly following such person's failure to receive the required vote for election, an irrevocable resignation that would be effective upon Board acceptance of such resignation. Any incumbent director who is not elected shall promptly offer to tender his or her resignation to the Board. The Nominating and Corporate Governance Committee will consider any such resignation and, within 75 days following the date of the certification of the election results, make a recommendation to the Board whether to accept or reject the resignation, or whether other action should be taken. In making its recommendation, the Nominating and Corporate Governance Committee will consider all relevant factors, including but not limited to any stated reason(s) why stockholders voted against that director's re-election, special qualifications of the director, whether the resignation would cause the corporation to be in violation of any of its governing documents or applicable legal or regulatory requirements or stock exchange rules, and whether the resignation would be in the best interests of the corporation and its stockholders. The Nominating and Corporate Governance Committee will also consider such potential alternatives concerning the tendered resignation as it may deem appropriate, including but not limited to accepting the resignation, rejecting the resignation, or rejecting the resignation with a commitment to seek to address and cure the underlying reasons the Nominating and Corporate Governance Committee believed led to the failed re-election.

The Board, excluding the director in question, will act on the Nominating and Corporate Governance Committee's recommendation and publicly disclose its decision and the rationale supporting it within 90 days following the date of the certification of the election results.

#### L. Communications with Stockholders

In order that interested parties may be able to make their concerns known to the non-management directors, the corporation shall post a statement on its web site indicating that such parties may contact the non-management directors by writing to the Chair of the Board at the corporation's headquarters or submit questions or concerns by email to [boardchair@assurant.com](mailto:boardchair@assurant.com).

The Board believes that management should speak for the corporation. Individual directors may from time to time meet or otherwise communicate with various stakeholders that are involved with the corporation, but it is expected that directors would do this with the knowledge of management and in most cases, at the request of management. Directors shall refer any requests for public comment to the Corporate Communications Department.

#### M. Board Interaction with Media and Other Outside Parties

The Board believes that management should speak for the corporation. Individual directors may from time to time meet or otherwise communicate with various constituencies that are involved with the corporation, but it is expected that Board members would do this with the knowledge of management and in most cases, at the request of management.

If a member of the Board of Directors is contacted by the media or investment community to comment in any way on matters related to Assurant, the Director should notify the Corporate Secretary and Assurant's Communications or Investor Relations department.

N. Confidentiality

The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information entrusted to him or her, from whatever source, in his or her capacity as a director, except when disclosure is authorized by the corporation or legally required. In the event of such legally required disclosure, the director shall give notice to the Chair of the Board and Corporate Secretary a reasonable time in advance of any such anticipated disclosure, consult with the corporation on the advisability of taking legally available steps to resist or narrow such disclosure and assist the corporation, at the corporation's expense, in taking such steps.

## **Addendum A**

### **Assurant, Inc.**

#### **Director Independence Standards**

Pursuant to the rules of the New York Stock Exchange, the Board of Directors of Assurant, Inc. (“Assurant”) must make an affirmative determination that a director has no material relationship with Assurant (either directly or as a partner, stockholder or officer of an organization that has a relationship with Assurant). The standards listed below are to assist the Board in making determinations of independence.

#### **Board of Directors**

- i. A director who is an employee, or whose immediate family member<sup>2</sup> is an executive officer, of Assurant cannot be independent until three years after the end of such employment relationship.
- ii. A director who receives, or whose immediate family member receives, more than \$120,000 per year in direct compensation<sup>3</sup> from Assurant, cannot be independent until three years after he or she, or the family member, ceases to receive more than \$120,000 per year.
- iii. A director who is a current partner or employee of a present internal or external auditor of Assurant is not independent.
- iv. A director whose immediate family member is a current partner of a present internal or external auditor of Assurant, or whose immediate family member is a current employee of a present internal or external auditor of Assurant and personally works on Assurant’s audit, is not independent.
- v. A director or a director’s immediate family member who was a partner or employee of a present or former internal or external auditor of Assurant and personally worked on Assurant’s audit cannot be independent until three years after the end of the affiliation or the employment or auditing relationship.
- vi. A director is not independent if he, she or a member of his or her immediate family is, or in the past three years has been, employed as an executive officer of another company where any of Assurant’s present executives serve on the compensation committee of the other company.

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<sup>2</sup> An immediate family member includes a person’s spouse, parents, children, siblings, parents-in-law, children-in-law, siblings-in-law, and any other non-domestic employees sharing the director’s home.

<sup>3</sup> Fees for service as a director or committee member, as well as pension or other deferred compensation payments for prior service (provided such payments are not contingent on continued service), are excluded from the calculation of direct compensation.

- vii. A director who is an executive officer or employee of, or whose immediate family member is an executive officer of, another company that makes payments to or receives payments from Assurant for property or services in an amount that in any single fiscal year exceeds the greater of \$1 million or 2% of the other company's consolidated gross revenues, is not independent until 3 years after falling below such threshold.

### **Audit Committee of the Board of Directors**

In addition to satisfying the independence standards set forth above, a director must satisfy the requirements of the of Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") in order to serve on the Audit Committee of the Board of Directors. In order to satisfy the requirements of Exchange Act Rule 10A-3(b)(1):

- i. The director must not accept directly or indirectly (as a partner, member, executive officer, or occupant of a similar position in an organization) any consulting, advisory or other compensatory fees from Assurant;<sup>4</sup> and
- ii. The director must not be an affiliated person of Assurant or any of its subsidiaries.<sup>5</sup>

### **Compensation Committee of the Board of Directors**

In addition to satisfying the independence standards set forth above, a director must satisfy the requirements of Section 16 of the Exchange Act and the rules promulgated there under, as well as the requirements of Rule 162(m) under the Internal Revenue Code of 1986, as amended, in order to serve on the Compensation Committee of the Board of Directors.

The Board of Directors must also consider all factors specifically relevant to determining whether a director has a relationship with Assurant which is material to such director's ability to be independent from management in connection with the duties of a Compensation Committee member, including, but not limited to: (i) sources of compensation of such director, including any consulting, advisory or other compensatory fees paid by Assurant to such director and (ii) whether such director is affiliated with Assurant, a subsidiary of Assurant or an affiliate of a subsidiary of Assurant.

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<sup>4</sup> Excludes (i) fees for services as a director or committee member, or (ii) fixed amounts of compensation received as compensation under a retirement plan (including deferred compensation) for prior service with Assurant, so long as such compensation is not contingent in any way on continued service. Disqualifying fees include fees for accounting, consulting, legal, investment banking or financial advisory services.

<sup>5</sup> Affiliate is defined as a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified. A person will be deemed not to be in control of a specified person if the person (i) is not the beneficial owner, directly or indirectly, of more than 10% of any class of voting equity securities of the specified person, and (ii) is not an executive officer of the specified person.