



ASSURANT®

Assurant, Inc. (AIZ)  
Financial Supplement as of June 30, 2020

ASSURANT, INC.  
FINANCIAL SUPPLEMENT  
(UNAUDITED)  
As of June 30, 2020

INDEX TO FINANCIAL SUPPLEMENT

	Page:
SUMMARY FINANCIAL HIGHLIGHTS	1
RECONCILIATION OF NET OPERATING INCOME TO NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	3
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS AND SELECTED DATA	4
SEGMENT CONDENSED BALANCE SHEETS	11
INVESTMENTS	12
INVESTMENT RESULTS BY ASSET CATEGORY AND ANNUALIZED YIELDS	14
SUMMARY OF NET OPERATING INCOME (LOSS) DISCLOSED ITEMS	15
RATINGS SUMMARY	16
REGULATION G - NON GAAP FINANCIAL MEASURES	17

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Assurant, Inc. (NYSE: AIZ) is a leading global provider of lifestyle and housing solutions that support, protect and connect major consumer purchases. Anticipating the evolving needs of consumers, Assurant partners with the world's leading brands to develop innovative products and services and to deliver an enhanced customer experience. A Fortune 500 company with a presence in 21 countries, Assurant offers mobile device solutions; extended service contracts; vehicle protection services; pre-funded funeral insurance; renters insurance; lender-placed insurance products; and other specialty products. The Assurant Foundation strengthens communities by supporting charitable partners that help protect where people live and can thrive, connect with local resources, inspire inclusion and prepare leaders of the future. Learn more at [assurant.com](http://assurant.com) or on Twitter @AssurantNews.

Assurant, Inc.  
Summary Financial Highlights  
(Unaudited)

(\$ in millions, except per share amounts and closing stock price)	2020		2019				Six Months		2Q20-2Q19 % Change	2Q20-1Q20 % Change	6M20-6M19 % Change
	2Q	1Q	4Q	3Q	2Q	1Q	2020	2019			
KEY FINANCIAL METRICS											
Segment net earned premiums, fees and other income <sup>(1)</sup>	\$ 2,307.9	\$ 2,500.7	\$ 2,418.9	\$ 2,310.4	\$ 2,368.8	\$ 2,230.7	\$ 4,808.6	\$ 4,599.5	(2.6)%	(7.7)%	4.5 %
Total segment revenues <sup>(1)</sup>	\$ 2,438.6	\$ 2,647.5	\$ 2,593.4	\$ 2,467.9	\$ 2,514.7	\$ 2,384.1	\$ 5,086.1	\$ 4,898.8	(3.0)%	(7.9)%	3.8 %
Net income attributable to common stockholders	\$ 173.5	\$ 150.0	\$ 122.9	\$ (59.5)	\$ 139.5	\$ 161.0	\$ 323.5	\$ 300.5	24.4 %	15.7 %	7.7 %
Net operating income <sup>(2)</sup>	\$ 169.3	\$ 163.1	\$ 139.9	\$ 104.8	\$ 147.7	\$ 140.6	\$ 332.4	\$ 288.3	14.6 %	3.8 %	15.3 %
Net operating income, excluding reportable catastrophes <sup>(2)(3)</sup>	\$ 179.3	\$ 176.0	\$ 139.5	\$ 141.1	\$ 144.6	\$ 148.8	\$ 355.3	\$ 293.4	24.0 %	1.9 %	21.1 %
Per share <sup>(4)</sup> :											
Net income attributable to common stockholders, per diluted share	\$ 2.81	\$ 2.43	\$ 1.98	\$ (0.96)	\$ 2.21	\$ 2.52	\$ 5.24	\$ 4.73	27.3 %	15.7 %	10.8 %
Net operating income per diluted share <sup>(2)</sup>	\$ 2.75	\$ 2.64	\$ 2.25	\$ 1.69	\$ 2.34	\$ 2.21	\$ 5.38	\$ 4.54	17.5 %	4.3 %	18.5 %
Net operating income, excluding reportable catastrophes, per diluted share <sup>(2)(3)</sup>	\$ 2.90	\$ 2.84	\$ 2.24	\$ 2.28	\$ 2.29	\$ 2.33	\$ 5.74	\$ 4.62	26.6 %	2.2 %	24.2 %
Return on Average Common Stockholders' Equity ("ROE") <sup>(4)</sup> :											
Annualized GAAP ROE	12.9 %	11.5 %	9.1 %	(4.4)%	10.5 %	12.9 %	11.7 %	11.7 %	240 bps	144 bps	- bps
Annualized operating ROE, excluding accumulated other comprehensive income ("AOCI") <sup>(2)</sup>	13.4 %	13.1 %	11.3 %	8.3 %	11.6 %	11.2 %	13.2 %	11.4 %	180 bps	31 bps	180 bps
Annualized operating ROE, excluding AOCI and reportable catastrophes <sup>(2)(3)</sup>	14.2 %	14.1 %	11.2 %	11.2 %	11.4 %	11.8 %	14.1 %	11.6 %	280 bps	8 bps	250 bps
Debt to total capital ratio	27.0 %	29.1 %	26.2 %	26.2 %	25.9 %	26.9 %	27.0 %	25.9 %	110 bps	(210) bps	110 bps
Debt to total capital ratio, excluding AOCI <sup>(2)</sup>	29.0 %	29.5 %	27.7 %	27.6 %	27.1 %	27.3 %	29.0 %	27.1 %	190 bps	(50) bps	190 bps
Dividends from subsidiaries, net of capital infusions	\$ 157.0	\$ 127.0	\$ 276.0	\$ 217.0	\$ 177.0	\$ 78.0	\$ 284.0	\$ 255.0	(11.3)%	23.6 %	11.4 %
Share repurchases:											
Shares repurchased	254,000	480,967	835,050	545,186	511,583	525,679	734,967	1,037,262	(50.4)%	(47.2)%	(29.1)%
Average repurchase price per share	\$ 101.88	\$ 118.92	\$ 130.28	\$ 119.97	\$ 98.06	\$ 96.14	\$ 113.03	\$ 97.09	3.9 %	(14.3)%	16.4 %
Total cost of share repurchase <sup>(5)</sup>	\$ 25.8	\$ 57.3	\$ 108.8	\$ 65.4	\$ 50.1	\$ 50.6	\$ 83.1	\$ 100.7	(48.5)%	(55.0)%	(17.5)%
Common stock dividends:											
Dividend per share	\$ 0.63	\$ 0.63	\$ 0.63	\$ 0.60	\$ 0.60	\$ 0.60	\$ 1.26	\$ 1.20	5.0 %	- %	5.0 %
Total paid	\$ 39.6	\$ 38.0	\$ 38.4	\$ 37.3	\$ 38.3	\$ 37.4	\$ 77.6	\$ 75.7	3.4 %	4.2 %	2.5 %
Yield <sup>(6)</sup>	2.44 %	2.42 %	1.92 %	1.91 %	2.26 %	2.53 %	2.44 %	2.26 %	18 bps	2 bps	18 bps
AIZ closing stock price (NYSE)	\$ 103.29	\$ 104.09	\$ 131.08	\$ 125.82	\$ 106.38	\$ 94.91	\$ 103.29	\$ 106.38	(2.9)%	(0.8)%	(2.9)%

(1) Includes Global Lifestyle, Global Housing and Global Preened.

(2) Refer to the Footnotes in Regulation G - Non GAAP Financial Measures for reconciliations of non-GAAP measures to the most comparable GAAP measure.

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

(4) Refer to page 2 for additional information on the shares used in the per share calculations and the average common stockholders' equity used in the ROE calculations.

(5) As of June 30, 2020, there was \$403.2 million remaining under the total repurchase authorization.

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

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

(\$ in millions, except per share amounts)	2020		2019				Six Months		2Q20-2Q19 % Change	2Q20-1Q20 % Change	6M20-6M19 % Change
	2Q	1Q	4Q	3Q	2Q	1Q	2020	2019			
Book value per diluted share	\$ 94.27	\$ 84.58	\$ 88.59	\$ 87.74	\$ 88.32	\$ 82.91	\$ 94.27	\$ 88.32	6.7 %	11.5 %	6.7 %
Book value per diluted share, excluding AOCI <sup>(1)</sup>	\$ 85.28	\$ 83.19	\$ 82.14	\$ 81.46	\$ 83.25	\$ 81.33	\$ 85.28	\$ 83.25	2.4 %	2.5 %	2.4 %
Shares outstanding for book value per diluted share calculation <sup>(2)</sup>	63,307,052	63,491,761	63,808,563	64,490,111	64,881,600	65,623,619	63,307,052	64,881,600	(2.4)%	(0.3)%	(2.4)%
<b>SHARE DATA:</b>											
Weighted average basic common shares outstanding	60,363,577	60,602,911	61,167,672	61,804,492	62,222,090	62,594,828	60,483,244	62,407,429	(3.0)%	(0.4)%	(3.1)%
Incremental common shares from:											
Performance share units and employee stock purchase plan	206,362	327,840	403,975	-	157,144	213,242	291,880	214,963	31.3 %	(37.1)%	35.8 %
Mandatory convertible preferred stock <sup>(3)</sup>	2,777,250	2,696,175	2,695,025	-	2,909,213	2,969,875	2,698,188	2,938,538	(4.5)%	3.0 %	(8.2)%
Weighted average diluted common shares outstanding <sup>(4)</sup>	63,347,189	63,626,926	64,266,672	61,804,492	65,288,447	65,777,945	63,473,312	65,560,930	(3.0)%	(0.4)%	(3.2)%
Anti-dilutive incremental common shares from mandatory convertible preferred stock <sup>(3)</sup>	-	-	-	2,693,588	-	-	-	-	N/A	N/A	N/A
<b>AVERAGE COMMON STOCKHOLDERS' EQUITY:</b>											
Total common stockholders' equity <sup>(5)</sup>	\$ 5,691.4	\$ 5,093.6	\$ 5,376.3	\$ 5,382.1	\$ 5,453.7	\$ 5,164.2	\$ 5,691.4	\$ 5,453.7	4.4 %	11.7 %	4.4 %
Average common stockholders' equity, including AOCI <sup>(5)</sup>	\$ 5,392.5	\$ 5,235.0	\$ 5,379.2	\$ 5,417.9	\$ 5,309.0	\$ 4,999.9	\$ 5,533.9	\$ 5,144.6	1.6 %	3.0 %	7.6 %
Less: Average AOCI	(328.6)	(250.0)	(408.3)	(366.9)	(216.1)	26.0	(490.2)	(86.7)	(52.1)%	(31.4)%	(465.4)%
Average common stockholders' equity, excl. AOCI <sup>(5)</sup>	\$ 5,063.9	\$ 4,985.0	\$ 4,970.9	\$ 5,051.0	\$ 5,092.9	\$ 5,025.9	\$ 5,043.7	\$ 5,057.9	(0.6)%	1.6 %	(0.3)%

(1) Refer to the Footnotes in Regulation G - Non GAAP Financial Measures for reconciliations of non-GAAP measures to the most comparable GAAP measure.

(2) Includes dilution for the mandatory convertible preferred stock for the periods outstanding, which is calculated based on the assumed conversion of the outstanding mandatory convertible preferred stock.

(3) Dilution for the mandatory convertible preferred stock is calculated based on the assumed conversion of the outstanding mandatory convertible preferred stock, using the average closing stock price for the period the shares were outstanding. Net income attributable to common stockholders per diluted share excludes the effect of shares of potentially dilutive securities which were anti-dilutive for the period. Accordingly, the numerator has not been increased by the amount of the preferred stock dividends in the periods in which the incremental common shares from mandatory convertible preferred stock were anti-dilutive.

(4) Weighted average shares outstanding used to calculate net loss and net operating income per share for 3Q 2019 exclude the effect of 263,963 shares of potentially dilutive securities.

(5) Common stockholders' equity excludes \$276.4 million of preferred stock in all periods.

Assurant, Inc.

Reconciliation of Net Operating Income to Net Income (Loss) Attributable to Common Stockholders<sup>(1)</sup>  
(Unaudited)

(\$ in millions, net of tax)	2020		2019				Six Months		2Q20-2Q19	2Q20-1Q20	6M20-6M19
	2Q	1Q	4Q	3Q	2Q	1Q	2020	2019	% Change	% Change	% Change
Global Lifestyle	\$ 121.8	\$ 120.9	\$ 97.3	\$ 102.1	\$ 109.3	\$ 100.6	\$ 242.7	\$ 209.9	11.4 %	0.7 %	15.6 %
Global Housing	85.4	74.2	72.9	41.6	71.5	72.7	159.6	144.2	19.4 %	15.1 %	10.7 %
Global Preneed	13.7	12.3	16.1	7.4	16.9	11.8	26.0	28.7	(18.9)%	11.4 %	(9.4)%
Corporate and other <sup>(1)</sup>	(26.9)	(19.5)	(21.6)	(20.8)	(24.4)	(18.8)	(46.4)	(43.2)	(10.2)%	(37.9)%	(7.4)%
Interest expense	(20.1)	(20.1)	(20.1)	(20.8)	(21.0)	(21.0)	(40.2)	(42.0)	4.3 %	- %	4.3 %
Preferred stock dividends	(4.6)	(4.7)	(4.7)	(4.7)	(4.6)	(4.7)	(9.3)	(9.3)	- %	2.1 %	- %
Net operating income <sup>(1)</sup>	169.3	163.1	139.9	104.8	147.7	140.6	332.4	288.3	14.6 %	3.8 %	15.3 %
Adjustments, net of tax:											
Net realized gains (losses) on investments	18.9	(76.1)	3.9	11.7	14.1	24.8	(57.2)	38.9	34.0 %	124.8 %	(247.0)%
COVID-19 direct and incremental expenses	(15.2)	(2.4)	-	-	-	-	(17.6)	-	N/A	(533.3)%	
CARES Act tax benefit	5.1	79.3	-	-	-	-	84.4	-	N/A	(93.6)%	
Loss on sale of Mortgage Solutions	-	-	-	(7.5)	-	-	-	-	N/A	N/A	N/A
Foreign exchange related losses	(2.2)	(3.3)	(1.6)	(8.8)	(3.5)	(4.3)	(5.5)	(7.8)	37.1 %	33.3 %	29.5 %
Net charge related to I&E	(3.5)	(5.8)	(32.5)	(124.8)	(6.4)	(0.2)	(9.3)	(6.6)	45.3 %	39.7 %	(40.9)%
Loss on extinguishment of debt and other related costs	-	-	-	(29.6)	-	-	-	-	N/A	N/A	N/A
Other adjustments	1.1	(4.8)	13.2	(5.3)	(12.4)	0.1	(3.7)	(12.3)	108.9 %	122.9 %	69.9 %
Net income (loss) attributable to common stockholders	\$ 173.5	\$ 150.0	\$ 122.9	\$ (59.5)	\$ 139.5	\$ 161.0	\$ 323.5	\$ 300.5	24.4 %	15.7 %	7.7 %
Segment net operating income <sup>(2)</sup>	\$ 220.9	\$ 207.4	\$ 186.3	\$ 151.1	\$ 197.7	\$ 185.1	\$ 428.3	\$ 382.8	11.7 %	6.5 %	11.9 %
Segment net earned premiums, fees and other income <sup>(3)</sup>											
Global Lifestyle	\$ 1,768.7	\$ 1,946.9	\$ 1,854.2	\$ 1,749.3	\$ 1,809.1	\$ 1,681.6	\$ 3,715.6	\$ 3,490.7	(2.2)%	(9.2)%	6.4 %
Global Housing	488.9	500.4	513.3	510.3	510.1	500.0	989.3	1,010.1	(4.2)%	(2.3)%	(2.1)%
Global Preneed	50.3	53.4	51.4	50.8	49.6	49.1	103.7	98.7	1.4 %	(5.8)%	5.1 %
Total	\$ 2,307.9	\$ 2,500.7	\$ 2,418.9	\$ 2,310.4	\$ 2,368.8	\$ 2,230.7	\$ 4,808.6	\$ 4,599.5	(2.6)%	(7.7)%	4.5 %
Segment net operating margin <sup>(4)</sup>	9.6 %	8.3 %	7.7 %	6.5 %	8.3 %	8.3 %	8.9 %	8.3 %	130 bps	130 bps	60 bps

(1) Refer to the Footnotes in Regulation G - Non GAAP Financial Measures for reconciliations of non-GAAP measures to the most comparable GAAP measure.

(2) Includes net operating income of the Global Lifestyle, Global Housing and Global Preneed operating segments. Segment net operating income of the Global Lifestyle, Global Housing and Global Preneed operating segments is equal to GAAP segment net income.

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

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

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

(\$ in millions, except per share data)	2020		2019				Six Months		2Q20-2Q19	2Q20-1Q20	6M20-6M19
	2Q	1Q	4Q	3Q	2Q	1Q	2020	2019	% Change	% Change	% Change
<b>Revenues:</b>											
Net earned premiums	\$ 2,036.4	\$ 2,083.8	\$ 2,067.5	\$ 2,015.4	\$ 2,032.7	\$ 1,904.4	\$ 4,120.2	\$ 3,937.1	0.2 %	(2.3)%	4.7 %
Fees and other income	271.5	416.9	351.7	295.1	336.1	328.3	688.4	664.4	(19.2)%	(34.9)%	3.6 %
Total net earned premiums, fees and other income	2,307.9	2,500.7	2,419.2	2,310.5	2,368.8	2,232.7	4,808.6	4,601.5	(2.6)%	(7.7)%	4.5 %
Net investment income	137.2	156.0	185.0	169.5	154.2	166.3	293.2	320.5	(11.0)%	(12.1)%	(8.5)%
Net realized gains (losses) on investments	24.1	(95.3)	4.8	14.9	17.8	28.8	(71.2)	46.6	35.4 %	125.3 %	(252.8)%
Amortization of deferred gains on disposal of businesses	2.4	4.2	(2.6)	4.4	4.7	7.8	6.6	12.5	(48.9)%	(42.9)%	(47.2)%
Total revenues	2,471.6	2,565.6	2,606.4	2,499.3	2,545.5	2,435.6	5,037.2	4,981.1	(2.9)%	(3.7)%	1.1 %
<b>Benefits, losses and expenses:</b>											
Policyholder benefits	592.1	607.2	647.8	705.2	687.0	614.7	1,199.3	1,301.7	(13.8)%	(2.5)%	(7.9)%
Selling, underwriting, general and administrative expenses	1,621.5	1,822.3	1,721.9	1,634.0	1,639.5	1,577.2	3,443.8	3,216.7	(1.1)%	(11.0)%	7.1 %
Like net losses	4.5	1.4	32.5	121.1	9.2	0.2	5.9	9.4	(51.1)%	221.4 %	(37.2)%
Interest expense	26.7	25.5	25.4	32.2	26.5	26.5	52.2	53.0	0.8 %	4.7 %	(1.5)%
Loss on extinguishment of debt	-	-	-	31.4	-	-	-	-	N/A	N/A	N/A
Total benefits, losses and expenses	2,244.8	2,456.4	2,427.6	2,523.9	2,362.2	2,218.6	4,701.2	4,580.8	(5.0)%	(8.6)%	2.6 %
Income (loss) before provision (benefit) for income taxes	226.8	109.2	178.8	(24.6)	183.3	217.0	336.0	400.3	23.7 %	107.7 %	(16.1)%
Provision (benefit) for income taxes	48.4	(46.6)	50.0	28.6	40.7	48.4	1.8	89.1	18.9 %	203.9 %	(98.0)%
Net income (loss)	178.4	155.8	128.8	(53.2)	142.6	168.6	334.2	311.2	25.1 %	14.5 %	7.4 %
Less: Net (income) loss attributable to non-controlling interests	(0.3)	(1.1)	(1.2)	(1.6)	1.5	(2.9)	(1.4)	(1.4)	(120.0)%	72.7 %	- %
Net income (loss) attributable to stockholders	178.1	154.7	127.6	(54.8)	144.1	165.7	332.8	309.8	23.6 %	15.1 %	7.4 %
Less: Preferred stock dividends	(4.6)	(4.7)	(4.7)	(4.7)	(4.6)	(4.7)	(9.3)	(9.3)	- %	2.1 %	- %
Net income (loss) attributable to common stockholders	\$ 173.5	\$ 150.0	\$ 122.9	\$ (59.5)	\$ 139.5	\$ 161.0	\$ 323.5	\$ 300.5	24.4 %	15.7 %	7.7 %
Pre-tax income (loss) margin <sup>(1)</sup>	9.8 %	4.4 %	7.4 %	(1.1)%	7.7 %	9.7 %	7.0 %	8.7 %	210 bps	540 bps	(170) bps
Net income (loss) attributable to common stockholders margin <sup>(2)</sup>	7.5 %	6.0 %	5.1 %	(2.6)%	5.9 %	7.2 %	6.7 %	6.5 %	160 bps	150 bps	20 bps
Effective tax rate	21.3 %	(42.7)%	28.0 %	(116.3)%	22.2 %	22.3 %	0.5 %	22.3 %	(90) bps	6,400 bps	(2,180) bps
Acquisition-related intangible asset amortization, after-tax	\$ 9.3	\$ 8.7	\$ 7.8	\$ 7.6	\$ 8.6	\$ 8.7	\$ 18.0	\$ 17.3	8.1 %	6.9 %	4.0 %
Investment yield <sup>(3)</sup>	3.62 %	4.06 %	4.78 %	4.44 %	4.17 %	4.53 %	3.83 %	4.34 %	(55) bps	(45) bps	(51) bps
Real estate joint venture partnerships income from sales and depreciation expense, pre-tax <sup>(3)</sup>	\$ (1.6)	\$ (2.4)	\$ 14.0	\$ 2.4	\$ (2.7)	\$ (2.6)	\$ (4.0)	\$ (5.3)	40.7 %	33.3 %	24.5 %

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

(2) Equals net income attributable to common stockholders divided by total net earned premiums, fees and other income.

(3) Excludes investment income attributable to non-controlling interests.

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

(\$ in millions)	2020		2019				Six Months		2020-2Q19 % Change	2Q20-1Q20 % Change	6M20-6M19 % Change
	2Q	1Q	4Q	3Q	2Q	1Q	2020	2019			
<b>Revenues:</b>											
Net earned premiums	\$ 1,568.1	\$ 1,597.7	\$ 1,574.6	\$ 1,525.1	\$ 1,545.5	\$ 1,428.5	\$ 3,165.8	\$ 2,974.0	1.5 %	(1.9)%	6.4 %
Fees and other income	200.6	349.2	279.6	224.2	263.6	253.1	549.8	516.7	(23.9)%	(42.6)%	6.4 %
Total net earned premiums, fees and other income	1,768.7	1,946.9	1,854.2	1,749.3	1,809.1	1,681.6	3,715.6	3,490.7	(2.2)%	(9.2)%	6.4 %
Net investment income	44.2	54.7	73.3	62.1	56.5	58.9	98.9	115.4	(21.8)%	(19.2)%	(14.3)%
Total revenues	1,812.9	2,001.6	1,927.5	1,811.4	1,865.6	1,740.5	3,814.5	3,606.1	(2.8)%	(9.4)%	5.8 %
<b>Benefits, losses and expenses:</b>											
Policyholder benefits	343.1	336.2	364.0	392.1	412.9	347.2	679.3	760.1	(16.9)%	2.1 %	(10.6)%
Selling, underwriting, general and administrative expenses	1,311.5	1,506.3	1,432.3	1,288.5	1,310.9	1,261.6	2,817.8	2,572.5	- %	(12.9)%	9.5 %
Total benefits, losses and expenses	1,654.6	1,842.5	1,796.3	1,680.6	1,723.8	1,608.8	3,497.1	3,332.6	(4.0)%	(10.2)%	4.9 %
Income before provision for income taxes	158.3	159.1	131.2	130.8	141.8	131.7	317.4	273.5	11.6 %	(0.5)%	16.1 %
Provision for income taxes	36.5	38.2	33.9	28.7	32.5	31.1	74.7	63.6	12.3 %	(4.5)%	17.5 %
Net operating income <sup>(1)</sup>	\$ 121.8	\$ 120.9	\$ 97.3	\$ 102.1	\$ 109.3	\$ 100.6	\$ 242.7	\$ 209.9	11.4 %	0.7 %	15.6 %
Pre-tax income margin <sup>(2)</sup>	9.0 %	8.2 %	7.1 %	7.5 %	7.8 %	7.8 %	8.5 %	7.8 %	120 bps	80 bps	70 bps
Net operating income margin <sup>(3)</sup>	6.9 %	6.2 %	5.2 %	5.8 %	6.0 %	6.0 %	6.5 %	6.0 %	90 bps	70 bps	50 bps
Effective tax rate	23.1 %	24.0 %	25.8 %	21.9 %	22.9 %	23.6 %	23.5 %	23.3 %	20 bps	(90) bps	20 bps
Acquisition-related intangible asset amortization, after-tax	\$ 7.4	\$ 6.8	\$ 5.7	\$ 5.5	\$ 6.2	\$ 6.2	\$ 14.2	\$ 12.4	19.4 %	8.8 %	14.5 %
Real estate joint venture partnerships income from sales and depreciation expense, pre-tax	\$ (0.8)	\$ (1.3)	\$ 8.8	\$ -	\$ (1.3)	\$ (1.2)	\$ (2.1)	\$ (2.5)	38.5 %	38.5 %	16.0 %
<b>Key Metrics:</b>											
Global Covered Mobile Devices (in millions) <sup>(4)</sup>	53.5	54.2	53.1	52.0	48.1	47.3	53.5	48.1	11.2 %	(1.3)%	11.2 %
Global Protected Vehicles (in millions) <sup>(5)</sup>	48.1	48.0	47.5	46.6	45.8	45.4	48.1	45.8	5.0 %	0.2 %	5.0 %
Global Lifestyle annualized ROE <sup>(6)</sup>	12.2 %	12.3 %	9.8 %	10.1 %	10.8 %	9.9 %	12.1 %	10.3 %	140 bps	(11) bps	180 bps
Investment yield	2.94 %	3.61 %	4.68 %	3.99 %	3.73 %	3.99 %	3.24 %	3.85 %	(79) bps	(67) bps	(61) bps

(1) Segment net operating income is equal to GAAP segment net income.

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

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

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

(5) Global Protected Vehicles includes insurance and service contracts inforce for vehicles, RVs, powersports and ancillary products. In 4Q 2019, we reduced our historical vehicle count by approximately 3 million, reflecting an adjustment to TWG historical data. Prior periods were revised to reflect this adjustment.

(6) Global Lifestyle annualized ROE equals Global Lifestyle net operating income divided by average stockholders' equity.

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

(\$ in millions)	2020		2019				Six Months		2Q20-2Q19 % Change	2Q20-1Q20 % Change	6M20-6M19 % Change
	2Q	1Q	4Q	3Q	2Q	1Q	2020	2019			
<b>Net written premiums:</b>											
Connected Living	\$ 658.3	\$ 765.7	\$ 816.4	\$ 783.6	\$ 815.4	\$ 756.0	\$ 1,424.0	\$ 1,571.4	(19.3)%	(14.0)%	(9.4)%
Global Automotive	744.6	860.4	852.1	927.0	918.0	749.3	1,605.0	1,667.3	(18.9)%	(13.5)%	(3.7)%
Global Financial Services and Other	78.8	94.7	99.8	101.6	104.8	102.6	173.5	207.4	(24.8)%	(16.8)%	(16.3)%
Total	\$ 1,481.7	\$ 1,720.8	\$ 1,768.3	\$ 1,812.2	\$ 1,838.2	\$ 1,607.9	\$ 3,202.5	\$ 3,446.1	(19.4)%	(13.9)%	(7.1)%
<b>Net earned premiums, fees and other income:</b>											
Connected Living	\$ 916.6	\$ 1,088.3	\$ 1,003.8	\$ 931.9	\$ 961.7	\$ 871.0	\$ 2,004.9	\$ 1,832.7	(4.7)%	(15.8)%	9.4 %
Global Automotive	755.4	753.1	741.7	706.9	731.4	693.6	1,508.5	1,425.0	3.3 %	0.3 %	5.9 %
Global Financial Services and Other	96.7	105.5	108.7	110.5	116.0	117.0	202.2	233.0	(16.6)%	(8.3)%	(13.2)%
Total	\$ 1,768.7	\$ 1,946.9	\$ 1,854.2	\$ 1,749.3	\$ 1,809.1	\$ 1,681.6	\$ 3,715.6	\$ 3,490.7	(2.2)%	(9.2)%	6.4 %
<b>Net operating income<sup>(1)</sup>:</b>											
Connected Living	\$ 81.4	\$ 74.6	\$ 50.9	\$ 56.3	\$ 66.8	\$ 58.9	\$ 156.0	\$ 125.7	21.9 %	9.1 %	24.1 %
Global Automotive	39.8	40.0	42.0	39.9	36.1	34.7	79.8	70.8	10.2 %	(0.5)%	12.7 %
Global Financial Services and Other	0.6	6.3	4.4	5.9	6.4	7.0	6.9	13.4	(90.6)%	(90.5)%	(48.5)%
Total	\$ 121.8	\$ 120.9	\$ 97.3	\$ 102.1	\$ 109.3	\$ 100.6	\$ 242.7	\$ 209.9	11.4 %	0.7 %	15.6 %
<b>Foreign currency translation ("FX") impact<sup>(2)</sup>:</b>											
<i>Net earned premiums, fees and other income:</i>											
Including FX impact	(2.2)%	15.8 %	14.4 %	13.5 %	64.1 %	83.1 %	6.4 %	72.7 %	(6,634) bps	(1,798) bps	(6,630) bps
FX impact	(2.2)%	(0.8)%	(1.0)%	(0.9)%	(3.0)%	(3.8)%	(1.6)%	(3.4)%	80 bps	(140) bps	180 bps
Excluding FX impact	- %	16.6 %	15.4 %	14.4 %	67.1 %	86.9 %	8.0 %	76.1 %	(6,715) bps	(1,659) bps	(6,811) bps
<i>Net operating income:</i>											
Including FX impact	11.4 %	20.2 %	(0.6)%	34.5 %	60.5 %	80.3 %	15.6 %	69.4 %	(4,910) bps	(878) bps	(5,380) bps
FX impact	(2.1)%	(4.8)%	(2.7)%	1.5 %	(3.9)%	(6.6)%	(3.4)%	(5.1)%	180 bps	270 bps	170 bps
Excluding FX impact	13.5 %	25.0 %	2.1 %	33.0 %	64.4 %	86.9 %	19.0 %	74.5 %	(5,086) bps	(1,144) bps	(5,549) bps
<b>Net earned premiums, fees and other income:</b>											
Domestic	\$ 1,310.3	\$ 1,434.5	\$ 1,340.1	\$ 1,237.6	\$ 1,251.1	\$ 1,191.3	\$ 2,744.8	\$ 2,442.4	4.7 %	(8.7)%	12.4 %
International	458.4	512.4	514.1	511.7	558.0	490.3	970.8	1,048.3	(17.8)%	(10.5)%	(7.4)%
Total	\$ 1,768.7	\$ 1,946.9	\$ 1,854.2	\$ 1,749.3	\$ 1,809.1	\$ 1,681.6	\$ 3,715.6	\$ 3,490.7	(2.2)%	(9.2)%	6.4 %

(1) The net operating income of Connected Living, Global Automotive and Global Financial Services and Other is equal to GAAP net income.

(2) Represents the FX impact on the percentage change in segment net earned premiums, fees and other income and segment net operating income that is attributed to changes in weighted average foreign currency exchange rates used in the translation of the income statement. Excludes the impact of foreign exchange transaction gains (losses) associated with the remeasurement of non-functional currencies.



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

(\$ in millions)	2020			2019			Six Months		2Q20-2Q19 % Change	2Q20-1Q20 % Change	6M20-6M19 % Change
	2Q	1Q	4Q	3Q	2Q	1Q	2020	2019			
<b>Revenues:</b>											
Net earned premiums	\$ 453.2	\$ 467.8	\$ 478.0	\$ 475.2	\$ 471.8	\$ 460.1	\$ 921.0	\$ 931.9	(3.9)%	(3.1)%	(1.2)%
Fees and other income	35.7	32.6	35.3	35.1	38.3	39.9	68.3	78.2	(6.8)%	9.5 %	(12.7)%
Total net earned premiums, fees and other income	488.9	500.4	513.3	510.3	510.1	500.0	989.3	1,010.1	(4.2)%	(2.3)%	(2.1)%
Net investment income	16.4	22.0	28.6	22.4	18.8	25.4	38.4	44.2	(12.8)%	(25.5)%	(13.1)%
Total revenues	505.3	522.4	541.9	532.7	528.9	525.4	1,027.7	1,054.3	(4.5)%	(3.3)%	(2.5)%
<b>Benefits, losses and expenses:</b>											
Policyholder benefits	180.4	198.7	217.0	245.8	207.8	198.9	379.1	406.7	(13.2)%	(9.2)%	(6.8)%
Selling, underwriting, general and administrative expenses	217.3	230.2	232.8	234.9	230.8	234.6	447.5	465.4	(5.8)%	(5.6)%	(3.8)%
Total benefits, losses and expenses	397.7	428.9	449.8	480.7	438.6	433.5	826.6	872.1	(9.3)%	(7.3)%	(5.2)%
Income before provision for income taxes	107.6	93.5	92.1	52.0	90.3	91.9	201.1	182.2	19.2 %	15.1 %	10.4 %
Provision for income taxes	22.2	19.3	19.2	10.4	18.8	19.2	41.5	38.0	18.1 %	15.0 %	9.2 %
Net operating income <sup>(1)</sup>	85.4	74.2	72.9	41.6	71.5	72.7	159.6	144.2	19.4 %	15.1 %	10.7 %
Reportable catastrophes, after tax <sup>(2)</sup>	10.1	12.8	(0.9)	35.7	(2.7)	8.8	22.9	6.1	474.1 %	(21.1)%	275.4 %
Net operating income, excluding reportable catastrophes	\$ 95.5	\$ 87.0	\$ 72.0	\$ 77.3	\$ 68.8	\$ 81.5	\$ 182.5	\$ 150.3	38.8 %	9.8 %	21.4 %
Pre-tax income margin <sup>(3)</sup>	22.0 %	18.7 %	17.9 %	10.2 %	17.7 %	18.4 %	20.3 %	18.0 %	430 bps	330 bps	230 bps
Net operating income margin <sup>(4)</sup>	17.5 %	14.8 %	14.2 %	8.2 %	14.0 %	14.5 %	16.1 %	14.3 %	350 bps	270 bps	180 bps
Effective tax rate	20.6 %	20.6 %	20.8 %	20.0 %	20.8 %	20.9 %	20.6 %	20.9 %	(20) bps	0 bps	(30) bps
<b>Net earned premiums, fees and other income:</b>											
Lender-placed Insurance	\$ 265.0	\$ 264.3	\$ 277.6	\$ 275.6	\$ 281.8	\$ 274.2	\$ 529.3	\$ 556.0	(6.0)%	0.3 %	(4.8)%
Multifamily Housing	111.2	109.0	109.9	108.7	106.6	104.0	220.2	210.6	4.3 %	2.0 %	4.6 %
Specialty and Other	112.7	127.1	125.8	126.0	121.7	121.8	239.8	243.5	(7.4)%	(11.3)%	(1.5)%
Total	\$ 488.9	\$ 500.4	\$ 513.3	\$ 510.3	\$ 510.1	\$ 500.0	\$ 989.3	\$ 1,010.1	(4.2)%	(2.3)%	(2.1)%
Gross earned premiums	\$ 710.8	\$ 712.7	\$ 727.5	\$ 728.4	\$ 724.8	\$ 699.8	\$ 1,423.5	\$ 1,424.6	(1.9)%	(0.3)%	(0.1)%
Gross written premiums	\$ 802.5	\$ 600.9	\$ 662.6	\$ 790.2	\$ 773.9	\$ 617.3	\$ 1,403.4	\$ 1,391.2	3.7 %	33.5 %	0.9 %
<b>Reconciliation of gross earned premiums to net earned premiums:</b>											
Gross earned premiums	\$ 710.8	\$ 712.7	\$ 727.5	\$ 728.4	\$ 724.8	\$ 699.8	\$ 1,423.5	\$ 1,424.6	(1.9)%	(0.3)%	(0.1)%
Ceded catastrophe reinsurance <sup>(5)</sup>	(41.1)	(32.2)	(35.3)	(41.8)	(46.3)	(39.3)	(73.3)	(85.6)	11.2 %	(27.6)%	14.4 %
Ceded to U.S. Government	(134.7)	(133.6)	(132.9)	(133.5)	(131.9)	(127.4)	(268.3)	(259.3)	(2.1)%	(0.8)%	(3.5)%
Ceded to clients	(81.8)	(79.1)	(81.3)	(77.9)	(74.8)	(73.0)	(160.9)	(147.8)	(9.4)%	(3.4)%	(8.9)%
Net earned premiums	\$ 453.2	\$ 467.8	\$ 478.0	\$ 475.2	\$ 471.8	\$ 460.1	\$ 921.0	\$ 931.9	(3.9)%	(3.1)%	(1.2)%
<b>Acquisition-related intangible asset amortization, after-tax</b>	\$ 1.9	\$ 1.9	\$ 2.1	\$ 2.1	\$ 2.4	\$ 2.5	\$ 3.8	\$ 4.9	(20.8)%	- %	(22.4)%
<b>Real estate joint venture partnerships income from sales and depreciation expense, pre-tax</b>	\$ (0.4)	\$ (0.6)	\$ 4.6	\$ (0.2)	\$ (0.8)	\$ (0.8)	\$ (1.0)	\$ (1.6)	50.0 %	33.3 %	37.5 %
<b>Key Metrics:</b>											
Global Housing loss ratio <sup>(6)</sup>	39.8 %	42.5 %	45.4 %	51.7 %	44.0 %	43.2 %	41.2 %	43.6 %	(424) bps	(267) bps	(250) bps
Global Housing expense ratio <sup>(7)</sup>	44.4 %	46.0 %	45.4 %	46.0 %	45.2 %	46.9 %	45.2 %	46.1 %	(80) bps	(156) bps	(80) bps
Global Housing combined ratio <sup>(8)</sup>	81.3 %	85.7 %	87.6 %	94.2 %	86.0 %	86.7 %	83.6 %	86.3 %	(464) bps	(437) bps	(280) bps
Global Housing annualized ROE <sup>(9)</sup>	21.6 %	18.8 %	18.2 %	10.4 %	18.0 %	18.8 %	19.9 %	18.6 %	360 bps	280 bps	130 bps
Investment yield	2.94 %	3.94 %	5.00 %	3.94 %	3.37 %	4.67 %	3.42 %	4.01 %	(43) bps	(100) bps	(59) bps

(1) Segment net operating income is equal to GAAP segment net income.

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

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

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

(5) All periods reflect catastrophe reinsurance premiums.

(6) Equals policyholder benefits divided by net earned premiums.

(7) Equals selling, underwriting, general and administrative expenses divided by net earned premiums, fees and other income.

(8) Equals total benefits, losses and expenses, divided by net earned premiums, fees and other income. Income from processing National Flood Insurance Program claims is reported as a reduction in expenses and is included in the combined ratio.

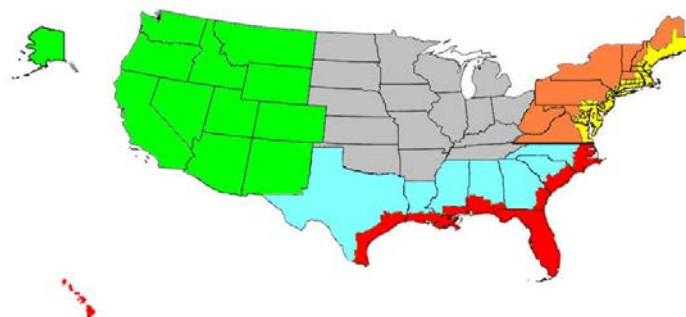
(9) Equals Global Housing net operating income (including reportable catastrophes) divided by average stockholders' equity.

Global Housing (continued)

Condensed Statements of Operations and Selected Data  
(Unaudited)

	2020		2019				Six Months		2Q20-2Q19 % Change	2Q20-1Q20 % Change	6M20-6M19 % Change
	2Q	1Q	4Q	3Q	2Q	1Q	2020	2019			
Renters policies (in millions) <sup>(1)</sup>	2.342	2.265	2.222	2.190	2.119	2.065	2.342	2.119	10.5 %	3.4 %	10.5 %
Lender-placed Insurance:											
Loans tracked (in millions)	32.2	32.4	32.8	33.1	35.1	35.2	32.2	35.1	(8.3)%	(0.6)%	(8.3)%
Average placement rates <sup>(2)</sup>	1.56 %	1.54 %	1.58 %	1.61 %	1.61 %	1.61%	1.56 %	1.61 %	(5) bps	2 bps	(5) bps
Average insured value ("AIV") (in thousands)	\$ 196	\$ 192	\$ 189	\$ 186	\$ 183	\$ 183	\$ 196	\$ 183	7.1 %	2.1 %	7.1 %
% Spread of exposure <sup>(3)</sup>											
Region Name											
Middle U.S. states	12.3 %	12.3 %	12.5 %	12.8 %	13.1 %	13.3 %	12.3 %	13.1 %	(80) bps	0 bps	(80) bps
Northeastern coastal exposure	18.0 %	18.2 %	18.1 %	18.4 %	17.9 %	18.2 %	18.0 %	17.9 %	10 bps	(20) bps	10 bps
Northern inland exposure	8.0 %	7.9 %	7.9 %	8.2 %	7.9 %	7.9 %	8.0 %	7.9 %	10 bps	10 bps	10 bps
Southern inland exposure	13.2 %	13.0 %	13.3 %	13.4 %	13.4 %	13.2 %	13.2 %	13.4 %	(20) bps	20 bps	(20) bps
Southern and HI coastal exposure	24.4 %	25.0 %	25.1 %	24.7 %	25.4 %	25.4 %	24.4 %	25.4 %	(100) bps	(60) bps	(100) bps
Western U.S. states	24.1 %	23.6 %	23.1 %	22.5 %	22.3 %	22.0 %	24.1 %	22.3 %	180 bps	50 bps	180 bps
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %			

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



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

(2) Does not include real estate owned policies.

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

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

(\$ in millions)	2020		2019				Six Months		2020-2Q19	2Q20-1Q20	6M20-6M19
	2Q	1Q	4Q	3Q	2Q	1Q	2020	2019	% Change	% Change	% Change
<b>Revenues:</b>											
Net earned premiums	\$ 15.1	\$ 18.3	\$ 14.9	\$ 15.1	\$ 15.4	\$ 15.8	\$ 33.4	\$ 31.2	(1.9)%	(17.5)%	7.1 %
<b>Fees and other income:</b>											
Change in value of CPI Caps <sup>(1)</sup>	-	-	-	(0.1)	-	-	-	-	N/A	N/A	N/A
Other	35.2	35.1	36.5	35.8	34.2	33.3	70.3	67.5	2.9 %	0.3 %	4.1 %
Total fees and other income	35.2	35.1	36.5	35.7	34.2	33.3	70.3	67.5	2.9 %	0.3 %	4.1 %
Total net earned premiums, fees and other income	50.3	53.4	51.4	50.8	49.6	49.1	103.7	98.7	1.4 %	(5.8)%	5.1 %
Net investment income	70.1	70.1	72.6	73.0	70.6	69.1	140.2	139.7	(0.7)%	- %	0.4 %
Total revenues	120.4	123.5	124.0	123.8	120.2	118.2	243.9	238.4	0.2 %	(2.5)%	2.3 %
<b>Benefits, losses and expenses:</b>											
Policyholder benefits	68.5	72.0	66.9	67.3	66.2	68.6	140.5	134.8	3.5 %	(4.9)%	4.2 %
Selling, underwriting, general and administrative expenses	34.4	35.9	36.9	48.5	32.3	34.5	70.3	66.8	6.5 %	(4.2)%	5.2 %
Total benefits, losses and expenses <sup>(2)</sup>	102.9	107.9	103.8	115.8	98.5	103.1	210.8	201.6	4.5 %	(4.6)%	4.6 %
Income before provision for income taxes	17.5	15.6	20.2	8.0	21.7	15.1	33.1	36.8	(19.4)%	12.2 %	(10.1)%
Provision for income taxes	3.8	3.3	4.1	0.6	4.8	3.3	7.1	8.1	(20.8)%	15.2 %	(12.3)%
Net operating income <sup>(2)(3)</sup>	\$ 13.7	\$ 12.3	\$ 16.1	\$ 7.4	\$ 16.9	\$ 11.8	\$ 26.0	\$ 28.7	(18.9)%	11.4 %	(9.4)%
Pre-tax income margin <sup>(4)</sup>	34.8 %	29.2 %	39.3 %	15.7 %	43.8 %	30.8 %	31.9 %	37.3 %	(900) bps	- bps	(540) bps
Net operating income margin <sup>(5)</sup>	27.2 %	23.0 %	31.3 %	14.6 %	34.1 %	24.0 %	25.1 %	29.1 %	(690) bps	- bps	(400) bps
Effective tax rate	21.7 %	21.2 %	20.3 %	7.5 %	22.1 %	21.9 %	21.5 %	22.0 %	(40) bps	- bps	(50) bps
CPI Cap value	\$ -	\$ -	\$ -	\$ -	\$ 0.1	\$ 0.1	\$ -	\$ 0.1	(100.0)%	N/A	(100.0)%
<b>FX impact<sup>(6)</sup>:</b>											
Net earned premiums, fees and other income:											
Including FX impact	1.4 %	8.8 %	6.4 %	5.6 %	5.8 %	6.3 %	5.1 %	6.0 %	(439) bps	(735) bps	(93) bps
FX impact	(0.7)%	(0.4)%	- %	(0.2)%	(1.1)%	(1.1)%	(0.5)%	(0.5)%	40 bps	(30) bps	- bps
Excluding FX impact	2.1 %	9.2 %	6.4 %	5.8 %	6.9 %	7.4 %	5.6 %	6.5 %	(479) bps	(705) bps	(93) bps
Net operating income:											
Including FX impact	(18.9)%	4.2 %	(1.8)%	(56.0)%	15.0 %	20.4 %	(9.4)%	17.1 %	(3,393) bps	(2,317) bps	(2,651) bps
FX impact	(0.5)%	(0.4)%	- %	(0.2)%	(0.7)%	(0.8)%	(0.7)%	4.8 %	20 bps	(10) bps	(550) bps
Excluding FX impact	(18.4)%	4.6 %	(1.8)%	(55.8)%	15.7 %	21.2 %	(8.7)%	12.3 %	(3,413) bps	(2,307) bps	(2,101) bps
<b>Net earned premiums, fees and other income:</b>											
Domestic	\$ 40.0	\$ 43.0	\$ 40.4	\$ 40.4	\$ 39.6	\$ 38.6	\$ 83.0	\$ 78.2	1.0 %	(7.0)%	6.1 %
International	10.3	10.4	11.0	10.4	10.0	10.5	20.7	20.5	3.0 %	(1.0)%	1.0 %
Total	\$ 50.3	\$ 53.4	\$ 51.4	\$ 50.8	\$ 49.6	\$ 49.1	\$ 103.7	\$ 98.7	1.4 %	(5.8)%	5.1 %
<b>Real estate joint venture partnerships income from sales and depreciation expense, pre-tax</b>	\$ (0.4)	\$ (0.5)	\$ 0.3	\$ 1.6	\$ (0.6)	\$ (0.6)	\$ (0.9)	\$ (1.2)	33.3 %	20.0 %	25.0 %
<b>Key Metrics:</b>											
Global Preneed annualized ROE <sup>(7)</sup>	12.9 %	11.6 %	14.9 %	6.8 %	15.4 %	11.0 %	12.0 %	13.2 %	(250) bps	125 bps	(120) bps
Face sales	\$ 168.1	\$ 247.1	\$ 257.7	\$ 261.2	\$ 272.6	\$ 239.5	\$ 415.2	\$ 512.1	(38.3)%	(32.0)%	(18.9)%
Investment yield	4.82 %	4.83 %	5.00 %	5.08 %	4.98 %	4.96 %	4.81 %	4.97 %	(16) bps	(1) bps	(16) bps
Preneed average invested assets	\$ 5,818.1	\$ 5,805.4	\$ 5,803.7	\$ 5,742.6	\$ 5,676.9	\$ 5,571.1	\$ 5,826.9	\$ 5,621.4	2.5 %	0.2 %	3.7 %

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

(2) 3Q 2019 includes a correction to the amortization of deferred acquisition costs of \$9.9 million after-tax (\$14.2 million pre-tax) as a result of an overstatement of deferred acquisition costs in prior periods.

(3) Segment net operating income is equal to GAAP segment net income.

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

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

(6) Represents the FX impact on the percentage change in net earned premiums, fees and other income and segment net operating income that is attributed to changes in weighted average foreign currency exchange rates used in the translation of the income statement. Excludes the impact of foreign exchange transaction gains (losses) associated with the remeasurement of non-functional currencies.

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

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

(\$ in millions)	2020		2019				Six Months		2Q20-2Q19	2Q20-1Q20	6M20-6M19
	2Q	1Q	4Q	3Q	2Q	1Q	2020	2019	% Change	% Change	% Change
<b>Revenues:</b>											
Net earned premiums	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	N/A	N/A
Fees and other income	-	-	0.3	0.1	-	2.0	-	2.0	N/A	N/A	(100.0)%
Net investment income	6.5	9.2	10.5	12.0	8.3	12.9	15.7	21.2	(21.7)%	(29.3)%	(25.9)%
Net realized gains (losses) on investments	24.1	(95.3)	4.8	14.9	17.8	28.8	(71.2)	46.6	35.4 %	125.3 %	(252.8)%
Amortization of deferred gains on disposal of businesses	2.4	4.2	(2.6)	4.4	4.7	7.8	6.6	12.5	(48.9)%	(42.9)%	(47.2)%
Total revenues	33.0	(81.9)	13.0	31.4	30.8	51.5	(48.9)	82.3	7.1 %	140.3 %	(159.4)%
<b>Benefits, losses and expenses:</b>											
Policyholder benefits	0.1	0.3	(0.1)	-	0.1	-	0.4	0.1	- %	(66.7)%	300.0 %
Selling, underwriting, general and administrative expenses	58.3	49.9	19.9	62.1	65.5	46.5	108.2	112.0	(11.0)%	16.8 %	(3.4)%
Iké net losses	4.5	1.4	32.5	121.1	9.2	0.2	5.9	9.4	(51.1)%	221.4 %	(37.2)%
Interest expense	26.7	25.5	25.4	32.2	26.5	26.5	52.2	53.0	0.8 %	4.7 %	(1.5)%
Loss on extinguishment of debt	-	-	-	31.4	-	-	-	-	N/A	N/A	N/A
Total benefits, losses and expenses	89.6	77.1	77.7	246.8	101.3	73.2	166.7	174.5	(11.5)%	16.2 %	(4.5)%
Loss before benefit for income taxes	(56.6)	(159.0)	(64.7)	(215.4)	(70.5)	(21.7)	(215.6)	(92.2)	19.7 %	64.4 %	(133.8)%
Benefit for income taxes	(14.1)	(107.4)	(7.2)	(11.1)	(15.4)	(5.2)	(121.5)	(20.6)	8.4 %	86.9 %	(489.8)%
Net loss	(42.5)	(51.6)	(57.5)	(204.3)	(55.1)	(16.5)	(94.1)	(71.6)	22.9 %	17.6 %	(31.4)%
Less: Net (income) loss attributable to non-controlling interests	(0.3)	(1.1)	(1.2)	(1.6)	1.5	(2.9)	(1.4)	(1.4)	(120.0)%	72.7 %	- %
Net loss attributable to stockholders	(42.8)	(52.7)	(58.7)	(205.9)	(53.6)	(19.4)	(95.5)	(73.0)	20.1 %	18.8 %	(30.8)%
Less: Preferred stock dividends	(4.6)	(4.7)	(4.7)	(4.7)	(4.6)	(4.7)	(9.3)	(9.3)	- %	2.1 %	- %
Net loss attributable to common stockholders	\$ (47.4)	\$ (57.4)	\$ (63.4)	\$ (210.6)	\$ (58.2)	\$ (24.1)	\$ (104.8)	\$ (82.3)	18.6 %	17.4 %	(27.3)%
<b>Corporate and Other Net Operating Loss Reconciliation<sup>(1)</sup></b>											
Total Corporate and other net loss attributable to common stockholders	\$ (47.4)	\$ (57.4)	\$ (63.4)	\$ (210.6)	\$ (58.2)	\$ (24.1)	\$ (104.8)	\$ (82.3)	18.6 %	17.4 %	(27.3)%
Adjustments, net of tax:											
Interest expense	20.1	20.1	20.1	20.8	21.0	21.0	40.2	42.0	(4.3)%	- %	(4.3)%
Net realized (gains) losses on investments	(18.9)	76.1	(3.9)	(11.7)	(14.1)	(24.8)	57.2	(38.9)	(34.0)%	(124.8)%	247.0 %
COVID-19 direct and incremental expenses	15.2	2.4	-	-	-	-	17.6	-	N/A	533.3 %	N/A
CARES Act tax benefit	(5.1)	(79.3)	-	-	-	-	(84.4)	-	N/A	93.6 %	N/A
Loss on sale of Mortgage Solutions	-	-	-	7.5	-	-	-	-	N/A	N/A	N/A
Foreign exchange related losses	2.2	3.3	1.6	8.8	3.5	4.3	5.5	7.8	(37.1)%	(33.3)%	(29.5)%
Net charge related to Iké	3.5	5.8	32.5	124.8	6.4	0.2	9.3	6.6	(45.3)%	(39.7)%	40.9 %
Loss on extinguishment of debt and other related costs	-	-	-	29.6	-	-	-	-	N/A	N/A	N/A
Other adjustments <sup>(2)</sup>	(1.1)	4.8	(13.2)	5.3	12.4	(0.1)	3.7	12.3	(108.9)%	(122.9)%	(69.9)%
Preferred stock dividends	4.6	4.7	4.7	4.7	4.6	4.7	9.3	9.3	- %	(2.1)%	- %
Corporate and other net operating loss	\$ (26.9)	\$ (19.5)	\$ (21.6)	\$ (20.8)	\$ (24.4)	\$ (18.8)	\$ (46.4)	\$ (43.2)	(10.2)%	(37.9)%	(7.4)%

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

(2) Refer to the Regulation G - Non GAAP Financial Measures for a list of Other adjustments.

Assurant, Inc.  
Segment Condensed Balance Sheets  
(Unaudited)

	As of June 30, 2020				
	Global Lifestyle	Global Housing	Global Preeed	Total Corporate and Other <sup>(1)</sup>	Consolidated
(\$ in millions)					
<b>Assets</b>					
Investments and cash and cash equivalents	\$ 6,159.2	\$ 2,264.6	\$ 5,869.9	\$ 2,490.0	\$ 16,783.7
Reinsurance recoverables <sup>(2)</sup>	4,367.2	694.9	70.0	4,449.8	9,581.9
Deferred acquisition costs	6,482.4	143.1	1,215.1	(837.4)	7,003.2
Goodwill	1,924.3	379.5	137.6	-	2,441.4
Value of business acquired	1,532.4	-	7.5	-	1,539.9
Assets held in separate accounts	-	-	155.5	1,698.1	1,853.6
Other assets	2,298.4	554.8	17.6	487.9	3,358.7
Assets of consolidated investment entities	-	-	-	1,670.8	1,670.8
Total assets	<u>\$ 22,763.9</u>	<u>\$ 4,036.9</u>	<u>\$ 7,473.2</u>	<u>\$ 9,959.2</u>	<u>\$ 44,233.2</u>
<b>Liabilities</b>					
Policyholder benefits and claims payable <sup>(2)</sup>	\$ 843.0	\$ 661.9	\$ 6,385.3	\$ 4,596.3	\$ 12,486.5
Unearned premiums	15,115.4	1,415.8	526.5	(500.5)	16,557.2
Debt	-	-	-	2,208.0	2,208.0
Liabilities related to separate accounts	-	-	155.5	1,698.1	1,853.6
Accounts payable and other liabilities	2,721.6	352.7	(31.0)	559.3	3,602.6
Liabilities of consolidated investment entities	-	-	-	1,540.8	1,540.8
Total liabilities	<u>18,680.0</u>	<u>2,430.4</u>	<u>7,036.3</u>	<u>10,102.0</u>	<u>38,248.7</u>
<b>Stockholders' equity</b>					
Equity, excluding accumulated other comprehensive income	4,083.9	1,606.5	436.9	(728.4)	5,398.9
Accumulated other comprehensive income	-	-	-	568.9	568.9
Total Assurant, Inc. stockholders' equity	<u>4,083.9</u>	<u>1,606.5</u>	<u>436.9</u>	<u>(159.5)</u>	<u>5,967.8</u>
Non-controlling interest	-	-	-	16.7	16.7
Total equity	<u>4,083.9</u>	<u>1,606.5</u>	<u>436.9</u>	<u>(142.8)</u>	<u>5,984.5</u>
Total liabilities and equity	<u>\$ 22,763.9</u>	<u>\$ 4,036.9</u>	<u>\$ 7,473.2</u>	<u>\$ 9,959.2</u>	<u>\$ 44,233.2</u>

	As of December 31, 2019				
	Global Lifestyle	Global Housing	Global Preeed	Total Corporate and Other <sup>(1)</sup>	Consolidated
(\$ in millions)					
<b>Assets</b>					
Investments and cash and cash equivalents	\$ 6,256.7	\$ 2,265.3	\$ 5,844.4	\$ 2,068.0	\$ 16,434.4
Reinsurance recoverables <sup>(2)</sup>	4,263.9	726.0	71.9	4,531.6	9,593.4
Deferred acquisition costs	5,985.6	136.1	1,180.2	(633.9)	6,668.0
Goodwill	1,825.9	379.5	138.0	-	2,343.4
Value of business acquired	1,993.7	-	10.6	-	2,004.3
Assets held in separate accounts	-	-	167.1	1,672.6	1,839.7
Other assets	2,567.9	539.2	27.9	252.9	3,387.9
Assets of consolidated investment entities	-	-	-	2,020.1	2,020.1
Total assets	<u>\$ 22,893.7</u>	<u>\$ 4,046.1</u>	<u>\$ 7,440.1</u>	<u>\$ 9,911.3</u>	<u>\$ 44,291.2</u>
<b>Liabilities</b>					
Policyholder benefits and claims payable <sup>(2)</sup>	\$ 827.0	\$ 651.6	\$ 6,357.5	\$ 4,658.9	\$ 12,495.0
Unearned premiums	15,115.8	1,436.0	500.9	(449.1)	16,603.6
Debt	-	-	-	2,006.9	2,006.9
Liabilities related to separate accounts	-	-	167.1	1,672.6	1,839.7
Accounts payable and other liabilities	3,002.7	357.9	(16.0)	632.3	3,976.9
Liabilities of consolidated investment entities	-	-	-	1,687.0	1,687.0
Total liabilities	<u>18,945.5</u>	<u>2,445.5</u>	<u>7,009.5</u>	<u>10,208.6</u>	<u>38,609.1</u>
<b>Stockholders' equity</b>					
Equity, excluding accumulated other comprehensive income	3,948.2	1,600.6	430.6	(738.1)	5,241.3
Accumulated other comprehensive income	-	-	-	411.5	411.5
Total Assurant, Inc. stockholders' equity	<u>3,948.2</u>	<u>1,600.6</u>	<u>430.6</u>	<u>(326.6)</u>	<u>5,652.8</u>
Non-controlling interest	-	-	-	29.3	29.3
Total equity	<u>3,948.2</u>	<u>1,600.6</u>	<u>430.6</u>	<u>(297.3)</u>	<u>5,682.1</u>
Total liabilities and equity	<u>\$ 22,893.7</u>	<u>\$ 4,046.1</u>	<u>\$ 7,440.1</u>	<u>\$ 9,911.3</u>	<u>\$ 44,291.2</u>

(1) Total Corporate and Other includes all accumulated other comprehensive income, reinsurance recoverables and separate accounts related to the sale of businesses by reinsurance. Additionally, the Total Corporate and Other segment includes amounts related to the Assurant Health business, which is in runoff.

(2) Global Housing's reinsurance recoverables and policyholder benefits and claims payable as of June 30, 2020 and December 31, 2019 include \$72 million and \$87 million, respectively, of balances ceded to the U.S. government. Assurant acts as an administrator for the U.S. government under the voluntary National Flood Insurance Program.

Assurant, Inc.  
Investments  
(Unaudited)

(\$ in millions)	As of June 30, 2020		As of December 31, 2019	
<b>Investments by type</b>				
Fixed maturity securities available for sale, at fair value	\$ 12,639.6	75.4 %	\$ 12,322.4	75.0 %
Equity securities, at fair value				
Preferred stock	308.5	1.8 %	319.5	1.9 %
Common stock	20.1	0.1 %	23.5	0.1 %
Mutual funds	47.7	0.3 %	45.5	0.3 %
Commercial mortgage whole loans on real estate, at amortized cost	790.1	4.7 %	815.0	5.0 %
Short-term investments	207.8	1.2 %	402.5	2.4 %
Other investments	632.4	3.8 %	638.9	3.9 %
<b>Total investments</b>	14,646.2	87.3 %	14,567.3	88.6 %
Cash and cash equivalents <sup>(1)</sup>	2,137.5	12.7 %	1,867.1	11.4 %
<b>Total investments and cash and cash equivalents</b>	\$ 16,783.7	100.0 %	\$ 16,434.4	100.0 %
<b>Fixed Maturity Securities by Credit Quality (Fair Value)</b>				
Aaa / Aa / A	\$ 8,079.4	63.9 %	\$ 8,014.7	65.1 %
Baa	3,969.4	31.4 %	3,734.7	30.3 %
Ba	514.5	4.1 %	480.7	3.9 %
B and lower	76.3	0.6 %	92.3	0.7 %
<b>Total</b>	\$ 12,639.6	100.0 %	\$ 12,322.4	100.0 %

(1) Excludes the Company's direct investments in consolidated investment entities of \$117.7 million and \$331.7 million as of June 30, 2020 and December 31, 2019, respectively, which were included in the assets of consolidated investment entities in the consolidated balance sheets. Refer to Note 11 to the Consolidated Financial Statements in the second quarter 2020 Form 10-Q for further detail.

Assurant, Inc.  
Investments (continued)  
(Unaudited)

(\$ in millions)	As of June 30, 2020				As of December 31, 2019			
	Book Value	Fair Value	% of Fair Value	Net Unrealized Gain (Loss)	Book Value	Fair Value	% of Fair Value	Net Unrealized Gain (Loss)
<b>Fixed Maturity Securities by Issuer Type:</b>								
Government:								
U.S. Government and government agencies and authorities	\$ 129.2	\$ 136.6	1.1 %	\$ 7.4	\$ 188.9	\$ 194.1	1.6 %	\$ 5.2
States, municipalities and political subdivisions	205.3	236.6	1.9 %	31.3	216.1	242.5	2.0 %	26.4
Foreign governments	884.3	1,027.5	8.1 %	143.2	916.9	1,010.4	8.2 %	93.5
Corporate <sup>(1)</sup> :								
Canadian municipals	139.1	169.1	1.3 %	30.0	120.1	138.6	1.1 %	18.5
Consumer cyclical	666.8	783.3	6.2 %	116.5	639.3	732.5	5.9 %	93.2
Consumer non-cyclical	504.5	594.8	4.7 %	90.3	463.6	532.8	4.3 %	69.2
Energy	672.1	721.4	5.7 %	49.3	691.3	784.4	6.4 %	93.1
Financials	2,457.5	2,810.5	22.3 %	353.0	2,402.4	2,685.1	21.7 %	282.7
Health care	506.7	594.3	4.7 %	87.6	514.4	574.9	4.7 %	60.5
Industrials	999.2	1,177.8	9.3 %	178.6	1,000.8	1,146.9	9.3 %	146.1
Materials	311.3	342.0	2.7 %	30.7	283.5	308.2	2.5 %	24.7
Other	0.7	0.8	- %	0.1	1.6	1.6	- %	-
Technology	357.3	410.3	3.2 %	53.0	317.6	351.9	2.9 %	34.3
Telecommunications	284.5	371.4	2.9 %	86.9	284.4	354.1	2.9 %	69.7
Utilities	1,071.1	1,302.4	10.3 %	231.3	1,073.5	1,252.8	10.2 %	179.3
Asset-backed securities	485.7	479.0	3.8 %	(6.7)	502.4	503.2	4.1 %	0.8
Commercial mortgage-backed securities	240.4	248.7	2.0 %	8.3	212.7	222.1	1.8 %	9.4
Residential mortgage-backed securities	1,134.7	1,233.1	9.8 %	98.4	1,235.3	1,286.3	10.4 %	51.0
<b>Total fixed maturity securities</b>	<b>\$ 11,050.4</b>	<b>\$ 12,639.6</b>	<b>100.0 %</b>	<b>\$ 1,589.2</b>	<b>\$ 11,064.8</b>	<b>\$ 12,322.4</b>	<b>100.0 %</b>	<b>\$ 1,257.6</b>

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

Assurant, Inc.

Investment Results by Asset Category and Annualized Yields  
(Unaudited)

(\$ in millions)	Quarter Ended June 30 2020			Quarter Ended June 30 2019		
	Yield	Investment Income	Net realized gain (loss)	Yield	Investment Income	Net realized gain (loss)
Fixed maturity securities, available for sale	4.31 %	\$ 118.2	\$ (1.8)	4.44 %	\$ 123.0	\$ 7.4
Equity securities	5.81 %	5.2	21.4	6.46 %	5.7	7.0
Commercial mortgage loans on real estate	4.34 %	8.6	(0.4)	4.78 %	9.2	-
Cash and short-term investments	0.67 %	3.8	-	2.84 %	12.3	(0.2)
Other investments <sup>(1)</sup>	4.67 %	8.0	4.9	4.97 %	10.4	3.6
Total		143.8	\$ 24.1		160.6	\$ 17.8
Investment expenses		(6.6)			(6.4)	
Net investment income		\$ 137.2			\$ 154.2	
Gross realized gains			\$ 23.1			\$ 17.0
Gross realized losses			(11.4)			(5.3)
Change in unrealized gains (losses) on equity securities			20.2			6.7
Other-than-temporary impairments			(7.8)			(0.6)
Net realized gains on investments			\$ 24.1			\$ 17.8
	Six months ended June 30, 2020			Six months ended June 30, 2019		
	Yield	Investment Income	Net realized gain (loss)	Yield	Investment Income	Net realized gain (loss)
Fixed maturity securities, available for sale	4.34 %	\$ 238.9	\$ 4.1	4.46 %	\$ 245.1	\$ 6.8
Equity securities	5.90 %	10.4	(29.0)	6.47 %	11.5	26.5
Commercial mortgage loans on real estate	4.57 %	18.3	(1.8)	4.62 %	17.7	-
Cash and short-term investments	1.19 %	13.6	0.5	2.93 %	24.9	-
Other investments <sup>(1)</sup>	7.44 %	27.7	(45.0)	8.19 %	33.3	13.3
Total		308.9	\$ (71.2)		332.5	\$ 46.6
Investment expenses		(15.7)			(12.0)	
Net investment income		\$ 293.2			\$ 320.5	
Gross realized gains on sales and other			\$ 34.3			\$ 25.7
Gross realized losses on sales and other			(65.1)			(15.1)
Change in unrealized (losses) gains on equity securities			(27.3)			36.9
Other-than-temporary impairments			(13.1)			(0.9)
Net realized (losses) gains on investments			\$ (71.2)			\$ 46.6

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



Assurant, Inc.

Summary of Net Operating Income (Loss)<sup>(1)</sup> Disclosed Items<sup>(2)</sup>

Income / (Expense) Items

(Unaudited)

		2020				2019							
(\$ in millions except per share amounts, after-tax)		2Q		1Q		4Q		3Q		2Q		1Q	
		Diluted		Diluted		Diluted		Diluted		Diluted		Diluted	
		\$	EPS	\$	EPS	\$	EPS	\$	EPS	\$	EPS	\$	EPS
Global Lifestyle:													
Reportable catastrophes <sup>(3)</sup>	(a)(c)(d)	0.1	-	(0.1)	-	(0.5)	(0.01)	(0.6)	(0.01)	0.4	0.01	0.6	0.01
Client recoverables	(b)	-	-	6.7	0.11	-	-	-	-	-	-	-	-
Severance to support IT transformation	(d)	-	-	-	-	(4.3)	(0.07)	-	-	-	-	-	-
Global Housing:													
Reportable catastrophes <sup>(3)</sup>	(a)(c)(d)	(10.1)	(0.16)	(12.8)	(0.20)	0.9	0.01	(35.7)	(0.58)	2.7	0.04	(8.8)	(0.13)
Severance to support IT transformation	(d)	-	-	-	-	(2.8)	(0.04)	-	-	-	-	-	-
Global Preneed:													
Deferred acquisition costs adjustment <sup>(4)</sup>	(d)	-	-	-	-	-	-	(9.9)	(0.16)	-	-	-	-
Severance to support IT transformation	(d)	-	-	-	-	(0.3)	-	-	-	-	-	-	-
Corporate:													
Severance to support IT transformation	(d)	-	-	-	-	(0.7)	(0.01)	-	-	-	-	-	-

Statement of Operations line impact:

- (a) Net earned premiums
- (b) Fees and other income
- (c) Policyholder benefits
- (d) Selling, underwriting, general and administrative expenses
- (e) Provision (benefit) for income taxes

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

(2) The table presents items that have been disclosed because, although they are part of the operations of the Company, they are unusual or highly variable and had a significant impact on net operating income for one or more quarters. These items generally consist of reportable catastrophes and other unusual or highly variable items.

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

(4) Represents a correction to the amortization of deferred acquisition costs as a result of an overstatement of deferred acquisition costs in prior periods.

Assurant, Inc.  
Ratings Summary\*  
(Unaudited)

	As of June 30, 2020		
	A.M. Best	Moody's	Standard & Poor's
<b>Company</b>			
American Bankers Insurance Company of Florida	A	A3	A
American Bankers Life Assurance Company of Florida	A-	Baa1	A
American Memorial Life Insurance Company	A-	N/A	A
American Security Insurance Company	A	A3	A
Assurant Life of Canada	A-	N/A	N/A
Caribbean American Life Assurance Company	A-	N/A	N/A
Caribbean American Property Insurance Company	A	N/A	N/A
Reliable Lloyds Insurance Company	A	N/A	N/A
Standard Guaranty Insurance Company	A	N/A	N/A
Union Security Insurance Company	B++	Baa1	A
Union Security Life Insurance Company of New York	B++	N/A	N/A
Virginia Surety Insurance Company	A	N/A	N/A
Voyager Indemnity Insurance Company	A	N/A	N/A
 Commercial Paper	 AMB-1	 P-3	 A-2
Senior Debt	bbb+	Baa3	BBB
Subordinated Debt	bbb	Ba1	BB+

\* Additional information on Assurant's ratings is available in the Investor Relations section on Assurant's website [www.assurant.com](http://www.assurant.com).

## Regulation G - Non GAAP Financial Measures

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

(1) Net Operating Income: Assurant uses net operating income as an important measure of the Company's operating performance. Net operating income equals net income attributable to common stockholders, excluding net realized gains (losses) on investments (which includes unrealized gains (losses) on equity securities and changes in fair value of direct investments in collateralized loan obligations), COVID-19 direct and incremental expenses, the CARES Act tax benefit, foreign exchange gains (losses) from remeasurement of monetary assets and liabilities, the net charge related to Iké, as well as other highly variable or unusual items other than reportable catastrophes. The company believes net operating income provides investors with a valuable measure of the performance of the company's ongoing business because the excluded items do not represent the ongoing operations of the company. The comparable GAAP measure is net income attributable to common stockholders.

	2020		2019				Six Months Ended June 30,	
	2Q	1Q	4Q	3Q	2Q	1Q	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
Global Lifestyle	121.8	120.9	97.3	102.1	109.3	100.6	242.7	209.9
Global Housing	85.4	74.2	72.9	41.6	71.5	72.7	159.6	144.2
Global Preeed	13.7	12.3	16.1	7.4	16.9	11.8	26.0	28.7
Corporate and other	(26.9)	(19.5)	(21.6)	(20.8)	(24.4)	(18.8)	(46.4)	(43.2)
Interest expense	(20.1)	(20.1)	(20.1)	(20.8)	(21.0)	(21.0)	(40.2)	(42.0)
Preferred stock dividends	(4.6)	(4.7)	(4.7)	(4.7)	(4.6)	(4.7)	(9.3)	(9.3)
Net operating income	169.3	163.1	139.9	104.8	147.7	140.6	332.4	288.3
Adjustments, net of tax:								
Net realized gains (losses) on investments <sup>(1)</sup>	18.9	(76.1)	3.9	11.7	14.1	24.8	(57.2)	38.9
COVID-19 direct and incremental expenses	(15.2)	(2.4)	-	-	-	-	(17.6)	-
CARES Act tax benefit	5.1	79.3	-	-	-	-	84.4	-
Loss on sale of Mortgage Solutions	-	-	-	(7.5)	-	-	-	-
Foreign exchange related losses <sup>(2)</sup>	(2.2)	(3.3)	(1.6)	(8.8)	(3.5)	(4.3)	(5.5)	(7.8)
Net charge related to Iké <sup>(3)</sup>	(3.5)	(5.8)	(32.5)	(124.8)	(6.4)	(0.2)	(9.3)	(6.6)
Loss on extinguishment of debt and other related costs <sup>(4)</sup>	-	-	-	(29.6)	-	-	-	-
Other Adjustments:								
Assurant Health runoff operations <sup>(5)</sup>	0.2	(0.1)	21.4	0.5	0.1	0.1	0.1	0.2
Amortization of deferred gains on disposal of businesses	1.9	3.3	(2.0)	3.5	3.7	6.1	5.2	9.8
Acquisition integration expenses	(3.3)	(2.6)	(4.5)	(4.2)	(5.1)	(9.0)	(5.9)	(14.1)
Current expected credit losses for businesses in runoff	-	(2.7)	-	-	-	-	(2.7)	-
Gain related to benefit plan activity	3.3	1.5	1.3	1.5	0.8	0.8	4.8	1.6
Net charge related to Green Tree Insurance Agency acquisition <sup>(6)</sup>	-	-	-	(0.8)	(11.4)	-	-	(11.4)
Loss on building held for sale	-	-	(1.4)	(4.4)	-	-	-	-
Change in fair value of derivative investment and other expenses related to merger and acquisition activities	(1.0)	(4.2)	(1.6)	(1.4)	(0.5)	2.1	(5.2)	1.6
Net income (loss) attributable to common stockholders	\$ 173.5	\$ 150.0	\$ 122.9	\$ (59.5)	\$ 139.5	\$ 161.0	\$ 323.5	\$ 300.5

	2020		2019				Six Months Ended June 30,	
	2Q	1Q	4Q	3Q	2Q	1Q	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
Global Lifestyle	121.8	120.9	97.3	102.1	109.3	100.6	242.7	209.9
Global Housing	85.4	74.2	72.9	41.6	71.5	72.7	159.6	144.2
Global Preeed	13.7	12.3	16.1	7.4	16.9	11.8	26.0	28.7
Corporate and other	(26.9)	(19.5)	(21.6)	(20.8)	(24.4)	(18.8)	(46.4)	(43.2)
Interest expense	(20.1)	(20.1)	(20.1)	(20.8)	(21.0)	(21.0)	(40.2)	(42.0)
Preferred stock dividends	(4.6)	(4.7)	(4.7)	(4.7)	(4.6)	(4.7)	(9.3)	(9.3)
Net operating income	169.3	163.1	139.9	104.8	147.7	140.6	332.4	288.3
Adjustments, pre-tax:								
Net realized gains (losses) on investments <sup>(1)</sup>	24.1	(96.3)	4.8	14.9	17.8	28.8	(72.2)	46.6
COVID-19 direct and incremental expenses	(19.2)	(3.1)	-	-	-	-	(22.3)	-
CARES Act tax benefit (after-tax)	5.1	79.3	-	-	-	-	84.4	-
Loss on sale of Mortgage Solutions	-	-	-	(9.6)	-	-	-	-
Foreign exchange related losses <sup>(2)</sup>	(2.4)	(3.7)	(1.6)	(8.1)	(4.3)	(4.2)	(6.1)	(8.5)
Net charge related to Iké <sup>(3)</sup>	(4.5)	(1.4)	(32.5)	(121.1)	(9.2)	(0.2)	(5.9)	(9.4)
Loss on extinguishment of debt and other related costs <sup>(4)</sup>	-	-	-	(37.4)	-	-	-	-
Other Adjustments:								
Assurant Health runoff operations <sup>(5)</sup>	0.2	(0.1)	27.1	0.7	0.1	0.1	0.1	0.2
Amortization of deferred gains on disposal of businesses	2.4	4.2	(2.6)	4.4	4.7	7.8	6.6	12.5
Acquisition integration expenses	(4.0)	(3.3)	(5.6)	(5.4)	(6.4)	(10.7)	(7.3)	(17.1)
Current expected credit losses for businesses in runoff	-	(3.4)	-	-	-	-	(3.4)	-
Gain related to benefit plan activity	4.3	1.9	1.6	2.0	1.0	1.0	6.2	2.0
Net charge related to Green Tree Insurance Agency acquisition <sup>(6)</sup>	-	-	-	(1.0)	(14.6)	-	-	(14.6)
Loss on building held for sale	-	-	(1.7)	(5.6)	-	-	-	-
Change in fair value of derivative investment and other expenses related to merger and acquisition activities	(1.0)	(5.2)	(2.1)	(1.7)	(0.6)	2.6	(6.2)	2.0
Benefit (provision) for income taxes	(0.8)	18.0	(4.4)	3.6	3.3	(4.8)	17.2	(1.5)
Net income (loss) attributable to common stockholders	\$ 173.5	\$ 150.0	\$ 122.9	\$ (59.5)	\$ 139.5	\$ 161.0	\$ 323.5	\$ 300.5

(1) 2Q 2020 and 1Q 2020 included net unrealized gains of \$36.4 million pre-tax (\$28.8 million after-tax) and net unrealized losses of \$96.4 million (\$76.1 million after-tax), respectively, from changes in fair value of our equity securities and our collateralized loan obligations. 2Q 2019 and 1Q 2019 included net unrealized gains of \$5.1 million pre-tax (\$4.0 million after-tax) and \$30.5 million pre-tax (\$24.1 million), respectively, from increase in the fair value of our equity securities and our collateralized loan obligations.

(2) 2Q 2020, 1Q 2020, 4Q 2019, 3Q 2019, 2Q 2019 and 1Q 2019 include \$(2.0) million, \$(2.0) million, \$(1.6) million, \$(11.3) million, \$(0.7) million and \$(4.6) million of net losses, respectively, from foreign exchange related to the remeasurement of net monetary assets in Argentina as a result of the classification of Argentina's economy as highly inflationary beginning July 1, 2018.

(3) 2Q 2020 includes a loss of \$3.9 million pre-tax (\$2.9 million after-tax) on the sale of the Company's interests in Iké. Twelve Months 2019 included a \$163.0 million pre-tax (\$163.9 million after-tax) loss related to the Company's interests in Iké following a decline in fair value and commitment to a plan to sell such interests (of which \$38.4 million related to cumulative foreign currency losses recorded in other comprehensive income). The pre-tax loss includes an increase in liability related to the Company's obligation to acquire the remainder of Iké from the majority shareholders of \$84.7 million and an other-than-temporary impairment loss on the Company's 40% ownership interest in Iké of \$78.3 million.

(4) In connection with the debt offering, tender offer and debt redemption in 3Q 2019, the Company recorded a \$31.4 million pre-tax loss on extinguishment of debt; \$3.0 million pre-tax amortization of premium for derivative transactions purchased in anticipation of the debt issuance, which were ultimately not exercised (included in interest expense); \$2.6 million pre-tax loss on the termination of the interest rate swap and related derivative transactions associated with the portion of floating rate senior notes due March 2021 that were redeemed (included in interest expense); and \$0.4 million pre-tax of expenses related to the debt redemption (included in underwriting, general and administrative expenses). Total loss on extinguishment of debt and other related costs was \$37.4 million pre-tax (\$29.6 million after-tax).

(5) 4Q 2019 includes \$26.7 million pre-tax (\$21.1 million after-tax) of income related to the reduction of the valuation allowance on the Company's Patient Protection and Affordable Health Care Act of 2010 ("ACA") risk corridor program receivables. The reduction in the allowance related to improved collection prospects following recent litigation activity as well as the Company's entry into an agreement to sell its right to any future claim proceeds related to the associated receivables.

(6) 2Q 2019 and 3Q 2019 included impairments of \$11.4 million after-tax (\$14.6 million pre-tax) and \$0.8 million after-tax (\$1.0 million pre-tax), respectively, related to certain intangible assets from the acquisition of Green Tree Insurance Agency, Inc.

## Regulation G - Non GAAP Financial Measures (continued)

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

(\$ in millions)

	2020		2019				Six Months Ended June 30,	
	2Q	1Q	4Q	3Q	2Q	1Q	2020	2019
Global Lifestyle <sup>(1)</sup>	\$ 121.7	\$ 121.0	\$ 97.8	\$ 102.7	\$ 108.9	\$ 100.0	\$ 242.7	\$ 208.9
Global Housing, excluding reportable catastrophes	95.5	87.0	72.0	77.3	68.8	81.5	182.5	150.3
Global Preneed	13.7	12.3	16.1	7.4	16.9	11.8	26.0	28.7
Corporate and other	(26.9)	(19.5)	(21.6)	(20.8)	(24.4)	(18.8)	(46.4)	(43.2)
Interest expense	(20.1)	(20.1)	(20.1)	(20.8)	(21.0)	(21.0)	(40.2)	(42.0)
Preferred stock dividends	(4.6)	(4.7)	(4.7)	(4.7)	(4.6)	(4.7)	(9.3)	(9.3)
<b>Net operating income, excluding reportable catastrophes</b>	<b>179.3</b>	<b>176.0</b>	<b>139.5</b>	<b>141.1</b>	<b>144.6</b>	<b>148.8</b>	<b>355.3</b>	<b>293.4</b>
<b>Adjustments, net of tax:</b>								
Net realized gains (losses) on investments <sup>(2)</sup>	18.9	(76.1)	3.9	11.7	14.1	24.8	(57.2)	38.9
Reportable catastrophes	(10.0)	(12.9)	0.4	(36.3)	3.1	(8.2)	(22.9)	(5.1)
COVID-19 direct and incremental expenses	(15.2)	(2.4)	-	-	-	-	(17.6)	-
CARES Act tax benefit	5.1	79.3	-	-	-	-	84.4	-
Loss on sale of Mortgage Solutions	-	-	-	(7.5)	-	-	-	-
Foreign exchange related losses <sup>(3)</sup>	(2.2)	(3.3)	(1.6)	(8.8)	(3.5)	(4.3)	(5.5)	(7.8)
Net charge related to Iké <sup>(4)</sup>	(3.5)	(5.8)	(32.5)	(124.8)	(6.4)	(0.2)	(9.3)	(6.6)
Loss on extinguishment of debt and other related costs <sup>(5)</sup>	-	-	-	(29.6)	-	-	-	-
<b>Other Adjustments:</b>								
Assurant Health runoff operations <sup>(6)</sup>	0.2	(0.1)	21.4	0.5	0.1	0.1	0.1	0.2
Amortization of deferred gains on disposal of businesses	1.9	3.3	(2.0)	3.5	3.7	6.1	5.2	9.8
Acquisition integration expenses	(3.3)	(2.6)	(4.5)	(4.2)	(5.1)	(9.0)	(5.9)	(14.1)
Current expected credit losses for businesses in runoff	-	(2.7)	-	-	-	-	(2.7)	-
Gain related to benefit plan activity	3.3	1.5	1.3	1.5	0.8	0.8	4.8	1.6
Net charge related to Green Tree Insurance Agency acquisition <sup>(7)</sup>	-	-	-	(0.8)	(11.4)	-	-	(11.4)
Loss on building held for sale	-	-	(1.4)	(4.4)	-	-	-	-
Change in fair value of derivative investment and other expenses related to merger and acquisition activities	(1.0)	(4.2)	(1.6)	(1.4)	(0.5)	2.1	(5.2)	1.6
<b>Net income (loss) attributable to common stockholders</b>	<b>\$ 173.5</b>	<b>\$ 150.0</b>	<b>\$ 122.9</b>	<b>\$ (59.5)</b>	<b>\$ 139.5</b>	<b>\$ 161.0</b>	<b>\$ 323.5</b>	<b>\$ 300.5</b>

(\$ in millions)

	2020		2019				Six Months Ended June 30,	
	2Q	1Q	4Q	3Q	2Q	1Q	2020	2019
Global Lifestyle <sup>(1)</sup>	\$ 121.7	\$ 121.0	\$ 97.8	\$ 102.7	\$ 108.9	\$ 100.0	\$ 242.7	\$ 208.9
Global Housing, excluding reportable catastrophes	95.5	87.0	72.0	77.3	68.8	81.5	182.5	150.3
Global Preneed	13.7	12.3	16.1	7.4	16.9	11.8	26.0	28.7
Corporate and other	(26.9)	(19.5)	(21.6)	(20.8)	(24.4)	(18.8)	(46.4)	(43.2)
Interest expense	(20.1)	(20.1)	(20.1)	(20.8)	(21.0)	(21.0)	(40.2)	(42.0)
Preferred stock dividends	(4.6)	(4.7)	(4.7)	(4.7)	(4.6)	(4.7)	(9.3)	(9.3)
<b>Net operating income, excluding reportable catastrophes</b>	<b>179.3</b>	<b>176.0</b>	<b>139.5</b>	<b>141.1</b>	<b>144.6</b>	<b>148.8</b>	<b>355.3</b>	<b>293.4</b>
<b>Adjustments, pre-tax:</b>								
Net realized gains (losses) on investments <sup>(2)</sup>	24.1	(96.3)	4.8	14.9	17.8	28.8	(72.2)	46.6
Reportable catastrophes	(12.6)	(16.3)	0.5	(46.0)	4.0	(10.3)	(28.9)	(6.3)
COVID-19 direct and incremental expenses	(19.2)	(3.1)	-	-	-	-	(22.3)	-
CARES Act tax benefit (after-tax)	5.1	79.3	-	-	-	-	84.4	-
Loss on sale of Mortgage Solutions	-	-	-	(9.6)	-	-	-	-
Foreign exchange related losses <sup>(3)</sup>	(2.4)	(3.7)	(1.6)	(8.1)	(4.3)	(4.2)	(6.1)	(8.5)
Net charge related to Iké <sup>(4)</sup>	(4.5)	(1.4)	(32.5)	(121.1)	(9.2)	(0.2)	(5.9)	(9.4)
Loss on extinguishment of debt and other related costs <sup>(5)</sup>	-	-	-	(37.4)	-	-	-	-
<b>Other Adjustments:</b>								
Assurant Health runoff operations <sup>(6)</sup>	0.2	(0.1)	27.1	0.7	0.1	0.1	0.1	0.2
Amortization of deferred gains on disposal of businesses	2.4	4.2	(2.6)	4.4	4.7	7.8	6.6	12.5
Acquisition integration expenses	(4.0)	(3.3)	(5.6)	(5.4)	(6.4)	(10.7)	(7.3)	(17.1)
Current expected credit losses for businesses in runoff	-	(3.4)	-	-	-	-	(3.4)	-
Gain related to benefit plan activity	4.3	1.9	1.6	2.0	1.0	1.0	6.2	2.0
Net charge related to Green Tree Insurance Agency acquisition <sup>(7)</sup>	-	-	-	(1.0)	(14.6)	-	-	(14.6)
Loss on building held for sale	-	-	(1.7)	(5.6)	-	-	-	-
Change in fair value of derivative investment and other expenses related to merger and acquisition activities	(1.0)	(5.2)	(2.1)	(1.7)	(0.6)	2.6	(6.2)	2.0
Benefit (provision) for income taxes	1.8	21.4	(4.5)	13.3	2.4	(2.7)	23.2	(0.3)
<b>Net income (loss) attributable to common stockholders</b>	<b>\$ 173.5</b>	<b>\$ 150.0</b>	<b>\$ 122.9</b>	<b>\$ (59.5)</b>	<b>\$ 139.5</b>	<b>\$ 161.0</b>	<b>\$ 323.5</b>	<b>\$ 300.5</b>

(1) As a result of significant catastrophes, Global Lifestyle excludes the impact of reportable catastrophes. Refer to page 15 for details.

(2) 2Q 2020 and 1Q 2020 included net unrealized gains of \$36.4 million pre-tax (\$28.8 million after-tax) and net unrealized losses of \$96.4 million (\$76.1 million after-tax), respectively, from changes in fair value of our equity securities and our collateralized loan obligations. 2Q 2019 and 1Q 2019 included net unrealized gains of \$5.1 million pre-tax (\$4.0 million after-tax) and \$30.5 million pre-tax (\$24.1 million), respectively, from increase in the fair value of our equity securities and our collateralized loan obligations.

(3) 2Q 2020, 1Q 2020, 4Q 2019, 3Q 2019, 2Q 2019 and 1Q 2019 include \$(2.0) million, \$(2.0) million, \$(1.6) million, \$(11.3) million, \$(0.7) million and \$(4.6) million of net losses, respectively, from foreign exchange related to the remeasurement of net monetary assets in Argentina as a result of the classification of Argentina's economy as highly inflationary beginning July 1, 2018.

(4) 2Q 2020 includes a loss of \$3.9 million pre-tax (\$2.9 million after-tax) on the sale of the Company's interests in Iké. Twelve Months 2019 included a \$163.0 million pre-tax (\$163.9 million after-tax) loss related to the Company's interests in Iké following a decline in fair value and commitment to a plan to sell such interests (of which \$38.4 million related to cumulative foreign currency losses recorded in other comprehensive income). The pre-tax loss includes an increase in liability related to the Company's obligation to acquire the remainder of Iké from the majority shareholders of \$84.7 million and an other-than-temporary impairment loss on the Company's 40% ownership interest in Iké of \$78.3 million.

(5) In connection with the debt offering, tender offer and debt redemption in 3Q 2019, the Company recorded a \$31.4 million pre-tax loss on extinguishment of debt; \$3.0 million pre-tax amortization of premium for derivative transactions purchased in anticipation of the debt issuance, which were ultimately not exercised (included in interest expense); \$2.6 million pre-tax loss on the termination of the interest rate swap and related derivative transactions associated with the portion of floating rate senior notes due March 2021 that were redeemed (included in interest expense); and \$0.4 million pre-tax of expenses related to the debt redemption (included in underwriting, general and administrative expenses). Total loss on extinguishment of debt and other related costs was \$37.4 million pre-tax (\$29.6 million after-tax).

(6) 4Q 2019 includes \$26.7 million pre-tax (\$21.1 million after-tax) of income related to the reduction of the valuation allowance on the Company's ACA risk corridor program receivables. The reduction in the allowance related to improved collection prospects following recent litigation activity as well as the Company's entry into an agreement to sell its right to any future claim proceeds related to the associated receivables.

(7) 2Q 2019 and 3Q 2019 included impairments of \$11.4 million after-tax (\$14.6 million pre-tax) and \$0.8 million after-tax (\$1.0 million pre-tax), respectively, related to certain intangible assets from the acquisition of Green Tree Insurance Agency, Inc.

## Regulation G - Non GAAP Financial Measures (continued)

(3) Net Operating Income per Diluted Share: Assurant uses net operating income per diluted share as an important measure of the Company's stockholder value. Net operating income per diluted share equals net operating income (defined above) plus any dilutive preferred stock dividends divided by weighted average diluted shares outstanding. The Company believes this metric provides investors a valuable measure of stockholder value because it excludes items that do not represent the ongoing operations of the Company. The comparable GAAP measure is net income attributable to common stockholders per diluted share, defined as net income attributable to common stockholders plus any dilutive preferred stock dividends divided by weighted average diluted shares outstanding.

(\$ per share)

	2020		2019				Six Months Ended June 30,	
	2Q	1Q	4Q	3Q	2Q	1Q	2020	2019
Net operating income per diluted share <sup>(1)</sup>	\$ 2.75	\$ 2.64	\$ 2.25	\$ 1.69	\$ 2.34	\$ 2.21	\$ 5.38	\$ 4.54
Adjustments per diluted share, net of tax:								
Net realized gains (losses) on investments <sup>(2)</sup>	0.30	(1.20)	0.05	0.19	0.21	0.38	(0.90)	0.59
COVID-19 direct and incremental expenses	(0.24)	(0.04)	-	-	-	-	(0.28)	-
CARES Act tax benefit	0.08	1.25	-	-	-	-	1.33	-
Loss on sale of Mortgage Solutions	-	-	-	(0.12)	-	-	-	-
Foreign exchange related losses <sup>(3)</sup>	(0.03)	(0.05)	(0.02)	(0.14)	(0.05)	(0.07)	(0.09)	(0.12)
Net charge related to Iké <sup>(4)</sup>	(0.06)	(0.09)	(0.51)	(2.02)	(0.10)	-	(0.15)	(0.10)
Loss on extinguishment of debt and other related costs <sup>(5)</sup>	-	-	-	(0.48)	-	-	-	-
Other Adjustments:								
Assurant Health runoff operations <sup>(6)</sup>	-	-	0.33	0.01	-	-	-	-
Amortization of deferred gains on disposal of businesses	0.03	0.05	(0.03)	0.06	0.06	0.09	0.08	0.15
Acquisition integration expenses	(0.05)	(0.04)	(0.07)	(0.07)	(0.08)	(0.13)	(0.09)	(0.21)
Current expected credit losses for businesses in runoff	-	(0.04)	-	-	-	-	(0.04)	-
Gain related to benefit plan activity	0.05	0.02	0.02	0.02	0.01	0.01	0.08	0.03
Net charge related to Green Tree Insurance Agency acquisition <sup>(7)</sup>	-	-	-	(0.01)	(0.17)	-	-	(0.17)
Loss on building held for sale	-	-	(0.02)	(0.07)	-	-	-	-
Change in fair value of derivative investment and other expenses related to merger and acquisition activities	(0.02)	(0.07)	(0.02)	(0.02)	(0.01)	0.03	(0.08)	0.02
Net income (loss) attributable to common stockholders per diluted share <sup>(1)</sup>	\$ 2.81	\$ 2.43	\$ 1.98	\$ (0.96)	\$ 2.21	\$ 2.52	\$ 5.24	\$ 4.73

(\$ per share)

	2020		2019				Six Months Ended June 30,	
	2Q	1Q	4Q	3Q	2Q	1Q	2020	2019
Net operating income per diluted share <sup>(1)</sup>	\$ 2.75	\$ 2.64	\$ 2.25	\$ 1.69	\$ 2.34	\$ 2.21	\$ 5.38	\$ 4.54
Adjustments per diluted share, pre-tax:								
Net realized gains (losses) on investments <sup>(2)</sup>	0.38	(1.52)	0.07	0.25	0.27	0.43	(1.14)	0.71
COVID-19 direct and incremental expenses	(0.30)	(0.05)	-	-	-	-	(0.35)	-
CARES Act tax benefit (after tax)	0.08	1.25	-	-	-	-	1.33	-
Loss on sale of Mortgage Solutions	-	-	-	(0.16)	-	-	-	-
Foreign exchange related losses <sup>(3)</sup>	(0.04)	(0.07)	(0.02)	(0.13)	(0.07)	(0.06)	(0.10)	(0.13)
Net charge related to Iké <sup>(4)</sup>	(0.08)	(0.02)	(0.51)	(1.95)	(0.14)	-	(0.09)	(0.14)
Loss on extinguishment of debt and other related costs <sup>(5)</sup>	-	-	-	(0.60)	-	-	-	-
Other Adjustments:								
Assurant Health runoff operations <sup>(6)</sup>	-	-	0.42	0.01	-	-	-	-
Amortization of deferred gains on disposal of businesses	0.04	0.07	(0.04)	0.07	0.07	0.12	0.10	0.19
Acquisition integration expenses	(0.06)	(0.05)	(0.09)	(0.09)	(0.10)	(0.17)	(0.12)	(0.26)
Current expected credit losses for businesses in runoff	-	(0.05)	-	-	-	-	(0.05)	-
Gain related to benefit plan activity	0.07	0.03	0.02	0.03	0.02	0.02	0.10	0.03
Net charge related to Green Tree Insurance Agency acquisition <sup>(7)</sup>	-	-	-	(0.02)	(0.22)	-	-	(0.22)
Loss on building held for sale	-	-	(0.03)	(0.09)	-	-	-	-
Change in fair value of derivative investment and other expenses related to merger and acquisition activities	(0.02)	(0.08)	(0.03)	(0.03)	(0.01)	0.04	(0.09)	0.03
Benefit (provision) for income taxes	(0.01)	0.28	(0.06)	0.06	0.05	(0.07)	0.27	(0.02)
Net income (loss) attributable to common stockholders per diluted share <sup>(1)</sup>	\$ 2.81	\$ 2.43	\$ 1.98	\$ (0.96)	\$ 2.21	\$ 2.52	\$ 5.24	\$ 4.73

(1) Refer to page 2 for additional information on the share counts used in the per share calculations. In accordance with earnings per share guidance, weighted average shares outstanding used to calculate net loss and net operating income per share for 3Q 2019 exclude the effect of 263,963 shares of dilutive securities.

(2) 2Q 2020 and 1Q 2020 included net unrealized gains of \$36.4 million pre-tax (\$28.8 million after-tax) and net unrealized losses of \$96.4 million (\$76.1 million after-tax), respectively, from changes in fair value of our equity securities and our collateralized loan obligations. 2Q 2019 and 1Q 2019 included net unrealized gains of \$5.1 million pre-tax (\$4.0 million after-tax) and \$30.5 million pre-tax (\$24.1 million), respectively, from increase in the fair value of our equity securities and our collateralized loan obligations.

(3) 2Q 2020, 1Q 2020, 4Q 2019, 3Q 2019, 2Q 2019 and 1Q 2019 include \$(2.0) million, \$(2.0) million, \$(1.6) million, \$(11.3) million, \$(0.7) million and \$(4.6) million of net losses, respectively, from foreign exchange related to the remeasurement of net monetary assets in Argentina as a result of the classification of Argentina's economy as highly inflationary beginning July 1, 2018.

(4) 2Q 2020 includes a loss of \$3.9 million pre-tax (\$2.9 million after-tax) on the sale of the Company's interests in Iké. Twelve Months 2019 included a \$163.0 million pre-tax (\$163.9 million after-tax) loss related to the Company's interests in Iké following a decline in fair value and commitment to a plan to sell such interests (of which \$38.4 million related to cumulative foreign currency losses recorded in other comprehensive income). The pre-tax loss includes an increase in liability related to the Company's obligation to acquire the remainder of Iké from the majority shareholders of \$84.7 million and an other-than-temporary impairment loss on the Company's 40% ownership interest in Iké of \$78.3 million.

(5) In connection with the debt offering, tender offer and debt redemption in 3Q 2019, the Company recorded a \$31.4 million pre-tax loss on extinguishment of debt; \$3.0 million pre-tax amortization of premium for derivative transactions purchased in anticipation of the debt issuance, which were ultimately not exercised (included in interest expense); \$2.6 million pre-tax loss on the termination of the interest rate swap and related derivative transactions associated with the portion of floating rate senior notes due March 2021 that were redeemed (included in interest expense); and \$0.4 million pre-tax of expenses related to the debt redemption (included in underwriting, general and administrative expenses). Total loss on extinguishment of debt and other related costs was \$37.4 million pre-tax (\$29.6 million after-tax).

(6) 4Q 2019 includes \$26.7 million pre-tax (\$21.1 million after-tax) of income related to the reduction of the valuation allowance on the Company's ACA risk corridor program receivables. The reduction in the allowance related to improved collection prospects following recent litigation activity as well as the Company's entry into an agreement to sell its right to any future claim proceeds related to the associated receivables.

(7) 2Q 2019 and 3Q 2019 included impairments of \$11.4 million after-tax (\$14.6 million pre-tax) and \$0.8 million after-tax (\$1.0 million pre-tax), respectively, related to certain intangible assets from the acquisition of Green Tree Insurance Agency, Inc.

## Regulation G - Non GAAP Financial Measures (continued)

(4) Net Operating Income, Excluding Reportable Catastrophes, per Diluted Share: Assurant uses net operating income per diluted share, excluding reportable catastrophes, as another important measure of the Company's stockholder value. The Company believes this metric provides investors a valuable measure of stockholder value because it excludes reportable catastrophes, which can be volatile. The comparable GAAP measure is net income attributable to common stockholders per diluted share, defined as net income attributable to common stockholders plus any dilutive preferred stock dividends divided by weighted average diluted shares outstanding.

(\$ per share)

	2020		2019				Six Months Ended June 30,	
	2Q	1Q	4Q	3Q	2Q	1Q	2020	2019
Net operating income, excluding reportable catastrophes, per diluted share <sup>(1)</sup>	\$ 2.90	\$ 2.84	\$ 2.24	\$ 2.28	\$ 2.29	\$ 2.33	\$ 5.74	\$ 4.62
Adjustments, net of tax:								
Net realized gains (losses) on investments <sup>(2)</sup>	0.30	(1.20)	0.05	0.19	0.21	0.38	(0.90)	0.59
Reportable catastrophes	(0.15)	(0.20)	0.01	(0.59)	0.05	(0.12)	(0.36)	(0.08)
COVID-19 direct and incremental expenses	(0.24)	(0.04)	-	-	-	-	(0.28)	-
CARES Act tax benefit	0.08	1.25	-	-	-	-	1.33	-
Loss on sale of Mortgage Solutions	-	-	-	(0.12)	-	-	-	-
Foreign exchange related losses <sup>(3)</sup>	(0.03)	(0.05)	(0.02)	(0.14)	(0.05)	(0.07)	(0.09)	(0.12)
Net charge related to Iké <sup>(4)</sup>	(0.06)	(0.09)	(0.51)	(2.02)	(0.10)	-	(0.15)	(0.10)
Loss on extinguishment of debt and other related costs <sup>(5)</sup>	-	-	-	(0.48)	-	-	-	-
Other Adjustments:								
Assurant Health runoff operations <sup>(6)</sup>	-	-	0.33	0.01	-	-	-	-
Amortization of deferred gains on disposal of businesses	0.03	0.05	(0.03)	0.06	0.06	0.09	0.08	0.15
Acquisition integration expenses	(0.05)	(0.04)	(0.07)	(0.07)	(0.08)	(0.13)	(0.09)	(0.21)
Current expected credit losses for businesses in runoff	-	(0.04)	-	-	-	-	(0.04)	-
Gain related to benefit plan activity	0.05	0.02	0.02	0.02	0.01	0.01	0.08	0.03
Net charge related to Green Tree Insurance Agency acquisition <sup>(7)</sup>	-	-	-	(0.01)	(0.17)	-	-	(0.17)
Loss on building held for sale	-	-	(0.02)	(0.07)	-	-	-	-
Change in fair value of derivative investment and other expenses related to merger and acquisition activities	(0.02)	(0.07)	(0.02)	(0.02)	(0.01)	0.03	(0.08)	0.02
Net income (loss) attributable to common stockholders per diluted share <sup>(1)</sup>	\$ 2.81	\$ 2.43	\$ 1.98	\$ (0.96)	\$ 2.21	\$ 2.52	\$ 5.24	\$ 4.73

(\$ per share)

	2020		2019				Six Months Ended June 30,	
	2Q	1Q	4Q	3Q	2Q	1Q	2020	2019
Net operating income, excluding reportable catastrophes, per diluted share <sup>(1)</sup>	\$ 2.90	\$ 2.84	\$ 2.24	\$ 2.28	\$ 2.29	\$ 2.33	\$ 5.74	\$ 4.62
Adjustments, pre-tax:								
Net realized gains (losses) on investments <sup>(2)</sup>	0.38	(1.52)	0.07	0.25	0.27	0.43	(1.14)	0.71
Reportable catastrophes	(0.20)	(0.26)	0.01	(0.74)	0.06	(0.16)	(0.46)	(0.10)
COVID-19 direct and incremental expenses	(0.30)	(0.05)	-	-	-	-	(0.35)	-
CARES Act tax benefit (after tax)	0.08	1.25	-	-	-	-	1.33	-
Loss on sale of Mortgage Solutions	-	-	-	(0.16)	-	-	-	-
Foreign exchange related losses <sup>(3)</sup>	(0.04)	(0.07)	(0.02)	(0.13)	(0.07)	(0.06)	(0.10)	(0.13)
Net charge related to Iké <sup>(4)</sup>	(0.08)	(0.02)	(0.51)	(1.95)	(0.14)	-	(0.09)	(0.14)
Loss on extinguishment of debt and other related costs <sup>(5)</sup>	-	-	-	(0.60)	-	-	-	-
Other Adjustments:								
Assurant Health runoff operations <sup>(6)</sup>	-	-	0.42	0.01	-	-	-	-
Amortization of deferred gains on disposal of businesses	0.04	0.07	(0.04)	0.07	0.07	0.12	0.10	0.19
Acquisition integration expenses	(0.06)	(0.05)	(0.09)	(0.09)	(0.10)	(0.17)	(0.12)	(0.26)
Current expected credit losses for businesses in runoff	-	(0.05)	-	-	-	-	(0.05)	-
Gain related to benefit plan activity	0.07	0.03	0.02	0.03	0.02	0.02	0.10	0.03
Net charge related to Green Tree Insurance Agency acquisition <sup>(7)</sup>	-	-	-	(0.02)	(0.22)	-	-	(0.22)
Loss on building held for sale	-	-	(0.03)	(0.09)	-	-	-	-
Change in fair value of derivative investment and other expenses related to merger and acquisition activities	(0.02)	(0.08)	(0.03)	(0.03)	(0.01)	0.04	(0.09)	0.03
Benefit (provision) for income taxes	0.04	0.34	(0.06)	0.21	0.04	(0.03)	0.37	-
Net income (loss) attributable to common stockholders per diluted share <sup>(1)</sup>	\$ 2.81	\$ 2.43	\$ 1.98	\$ (0.96)	\$ 2.21	\$ 2.52	\$ 5.24	\$ 4.73

(1) Refer to page 2 for additional information on the share counts used in the per share calculations. In accordance with earnings per share guidance, weighted average shares outstanding used to calculate net loss and net operating income per share for 3Q 2019 exclude the effect of 263,963 shares of dilutive securities.

(2) 2Q 2020 and 1Q 2020 included net unrealized gains of \$36.4 million pre-tax (\$28.8 million after-tax) and net unrealized losses of \$96.4 million (\$76.1 million after-tax), respectively, from changes in fair value of our equity securities and our collateralized loan obligations. 2Q 2019 and 1Q 2019 included net unrealized gains of \$5.1 million pre-tax (\$4.0 million after-tax) and \$30.5 million pre-tax (\$24.1 million), respectively, from increase in the fair value of our equity securities and our collateralized loan obligations.

(3) 2Q 2020, 1Q 2020, 4Q 2019, 3Q 2019, 2Q 2019 and 1Q 2019 include \$(2.0) million, \$(2.0) million, \$(1.6) million, \$(11.3) million, \$(0.7) million and \$(4.6) million of net losses, respectively, from foreign exchange related to the remeasurement of net monetary assets in Argentina as a result of the classification of Argentina's economy as highly inflationary beginning July 1, 2018.

(4) 2Q 2020 includes a loss of \$3.9 million pre-tax (\$2.9 million after-tax) on the sale of the Company's interests in Iké. Twelve Months 2019 included a \$163.0 million pre-tax (\$163.9 million after-tax) loss related to the Company's interests in Iké following a decline in fair value and commitment to a plan to sell such interests (of which \$38.4 million related to cumulative foreign currency losses recorded in other comprehensive income). The pre-tax loss includes an increase in liability related to the Company's obligation to acquire the remainder of Iké from the majority shareholders of \$84.7 million and an other-than-temporary impairment loss on the Company's 40% ownership interest in Iké of \$78.3 million.

(5) In connection with the debt offering, tender offer and debt redemption in 3Q 2019, the Company recorded a \$31.4 million pre-tax loss on extinguishment of debt: \$3.0 million pre-tax amortization of premium for derivative transactions purchased in anticipation of the debt issuance, which were ultimately not exercised (included in interest expense); \$2.6 million pre-tax loss on the termination of the interest rate swap and related derivative transactions associated with the portion of floating rate senior notes due March 2021 that were redeemed (included in interest expense); and \$0.4 million pre-tax of expenses related to the debt redemption (included in underwriting, general and administrative expenses). Total loss on extinguishment of debt and other related costs was \$37.4 million pre-tax (\$29.6 million after-tax).

(6) 4Q 2019 includes \$26.7 million pre-tax (\$21.1 million after-tax) of income related to the reduction of the valuation allowance on the Company's ACA risk corridor program receivables. The reduction in the allowance related to improved collection prospects following recent litigation activity as well as the Company's entry into an agreement to sell its right to any future claim proceeds related to the associated receivables.

(7) 2Q 2019 and 3Q 2019 included impairments of \$11.4 million after-tax (\$14.6 million pre-tax) and \$0.8 million after-tax (\$1.0 million pre-tax), respectively, related to certain intangible assets from the acquisition of Green Tree Insurance Agency, Inc.

## Regulation G - Non GAAP Financial Measures (continued)

(5) Annualized Operating Return On Common Stockholders' Equity, Excluding AOCI: Assurant uses operating return on common stockholders' equity ("Operating ROE"), excluding AOCI, as an important measure of the Company's operating performance. Operating ROE, excluding AOCI, equals net operating income (defined above) for the periods presented divided by average common stockholders' equity, excluding AOCI, for the year to date period. The Company believes Operating ROE provides investors a valuable measure of the performance of the Company's ongoing business, because it excludes the effect of items that do not represent the ongoing operations of the Company. The comparable GAAP measure is GAAP return on common stockholders' equity, defined as net income (loss) attributable to common stockholders, for the period presented, divided by average common stockholders' equity for the year to date period.

	2020		2019				Six Months Ended June 30,	
	2Q	1Q	4Q	3Q	2Q	1Q	2020	2019
<b>Annual operating return on average common stockholders' equity, excluding AOCI<sup>(1)</sup></b>	<b>13.4 %</b>	<b>13.1 %</b>	<b>11.3 %</b>	<b>8.3 %</b>	<b>11.6 %</b>	<b>11.2 %</b>	<b>13.2 %</b>	<b>11.4 %</b>
Net realized gains (losses) on investments <sup>(2)</sup>	1.5 %	(6.1)%	0.3 %	1.0 %	1.1 %	2.0 %	(2.3)%	1.5 %
COVID-19 direct and incremental expenses	(1.2)%	(0.2)%	- %	- %	- %	- %	(0.7)%	- %
CARES Act tax benefit	0.4 %	6.4 %	- %	- %	- %	- %	3.3 %	- %
Loss on sale of Mortgage Solutions	- %	- %	- %	(0.6)%	- %	- %	- %	- %
Foreign exchange related losses <sup>(3)</sup>	(0.2)%	(0.3)%	(0.1)%	(0.7)%	(0.3)%	(0.3)%	(0.2)%	(0.3)%
Net charge related to Iké <sup>(4)</sup>	(0.3)%	(0.5)%	(2.6)%	(9.8)%	(0.5)%	- %	(0.4)%	(0.3)%
Loss on extinguishment of debt and other related costs <sup>(5)</sup>	- %	- %	- %	(2.2)%	- %	- %	- %	- %
Other Adjustments:								
Assurant Health runoff operations <sup>(6)</sup>	- %	- %	1.7 %	- %	- %	- %	- %	- %
Amortization of deferred gains on disposal of businesses	0.2 %	0.3 %	(0.2)%	0.3 %	0.3 %	0.5 %	0.2 %	0.4 %
Acquisition integration expenses	(0.3)%	(0.2)%	(0.4)%	(0.3)%	(0.4)%	(0.7)%	(0.2)%	(0.6)%
Current expected credit losses for businesses in runoff	- %	(0.2)%	- %	- %	- %	- %	(0.1)%	- %
Gain related to benefit plan activity	0.3 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.2 %	0.1 %
Net charge related to Green Tree Insurance Agency acquisition <sup>(7)</sup>	- %	- %	- %	(0.1)%	(0.9)%	- %	- %	(0.5)%
Loss on building held for sale	- %	- %	(0.1)%	(0.3)%	- %	- %	- %	- %
Change in fair value of derivative investment and other expenses related to merger and acquisition activities	(0.1)%	(0.3)%	(0.1)%	(0.1)%	- %	0.2 %	(0.2)%	0.1 %
Change due to effect of including AOCI & other	(0.8)%	(0.6)%	(0.8)%	- %	(0.5)%	(0.1)%	(1.1)%	(0.1)%
<b>Annual GAAP return on average common stockholders' equity</b>	<b>12.9 %</b>	<b>11.5 %</b>	<b>9.1 %</b>	<b>(4.4)%</b>	<b>10.5 %</b>	<b>12.9 %</b>	<b>11.7 %</b>	<b>11.7 %</b>

(6) Annualized Operating Return On Common Stockholders' Equity, Excluding AOCI and Reportable Catastrophes: Assurant uses Operating ROE, excluding AOCI (defined above) and reportable catastrophes (defined above), as another important measure of the Company's operating performance. The Company believes this metric provides investors a valuable measure of the performance of the Company's ongoing business because it excludes the effect of reportable catastrophes, which can be volatile. The comparable GAAP measure is GAAP ROE (defined above).

	2020		2019				Six Months Ended June 30,	
	2Q	1Q	4Q	3Q	2Q	1Q	2020	2019
<b>Annual operating return on average common stockholders' equity, excluding AOCI and reportable catastrophes<sup>(1)</sup></b>	<b>14.2 %</b>	<b>14.1 %</b>	<b>11.2 %</b>	<b>11.2 %</b>	<b>11.4 %</b>	<b>11.8 %</b>	<b>14.1 %</b>	<b>11.6 %</b>
Net realized gains (losses) on investments <sup>(2)</sup>	1.5 %	(6.1)%	0.3 %	1.0 %	1.1 %	2.0 %	(2.3)%	1.5 %
Reportable catastrophes	(0.8)%	(1.0)%	0.1 %	(2.9)%	0.2 %	(0.6)%	(0.9)%	(0.2)%
COVID-19 direct and incremental expenses	(1.2)%	(0.2)%	- %	- %	- %	- %	(0.7)%	- %
CARES Act tax benefit	0.4 %	6.4 %	- %	- %	- %	- %	3.3 %	- %
Loss on sale of Mortgage Solutions	- %	- %	- %	(0.6)%	- %	- %	- %	- %
Foreign exchange related losses <sup>(3)</sup>	(0.2)%	(0.3)%	(0.1)%	(0.7)%	(0.3)%	(0.3)%	(0.2)%	(0.3)%
Net charge related to Iké <sup>(4)</sup>	(0.3)%	(0.5)%	(2.6)%	(9.8)%	(0.5)%	- %	(0.4)%	(0.3)%
Loss on extinguishment of debt and other related costs <sup>(5)</sup>	- %	- %	- %	(2.2)%	- %	- %	- %	- %
Other Adjustments:								
Assurant Health runoff operations <sup>(6)</sup>	- %	- %	1.7 %	- %	- %	- %	- %	- %
Amortization of deferred gains on disposal of businesses	0.2 %	0.3 %	(0.2)%	0.3 %	0.3 %	0.5 %	0.2 %	0.4 %
Acquisition integration expenses	(0.3)%	(0.2)%	(0.4)%	(0.3)%	(0.4)%	(0.7)%	(0.2)%	(0.6)%
Current expected credit losses for businesses in runoff	- %	(0.2)%	- %	- %	- %	- %	(0.1)%	- %
Gain related to benefit plan activity	0.3 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.2 %	0.1 %
Net charge related to Green Tree Insurance Agency acquisition <sup>(7)</sup>	- %	- %	- %	(0.1)%	(0.9)%	- %	- %	(0.5)%
Loss on building held for sale	- %	- %	(0.1)%	(0.3)%	- %	- %	- %	- %
Change in fair value of derivative investment and other expenses related to merger and acquisition activities	(0.1)%	(0.3)%	(0.1)%	(0.1)%	- %	0.2 %	(0.2)%	0.1 %
Change due to effect of including AOCI & other	(0.8)%	(0.6)%	(0.8)%	- %	(0.5)%	(0.1)%	(1.1)%	(0.1)%
<b>Annual GAAP return on average common stockholders' equity<sup>(1)</sup></b>	<b>12.9 %</b>	<b>11.5 %</b>	<b>9.1 %</b>	<b>(4.4)%</b>	<b>10.5 %</b>	<b>12.9 %</b>	<b>11.7 %</b>	<b>11.7 %</b>

(1) Refer to page 2 for additional information on the average common stockholders' equity used in the ROE calculations.

(2) 2Q 2020 and 1Q 2020 included net unrealized gains of \$36.4 million pre-tax (\$28.8 million after-tax) and net unrealized losses of \$96.4 million (\$76.1 million after-tax), respectively, from changes in fair value of our equity securities and our collateralized loan obligations. 2Q 2019 and 1Q 2019 included net unrealized gains of \$5.1 million pre-tax (\$4.0 million after-tax) and \$30.5 million pre-tax (\$24.1 million), respectively, from increase in the fair value of our equity securities and our collateralized loan obligations.

(3) 2Q 2020, 1Q 2020, 4Q 2019, 3Q 2019, 2Q 2019 and 1Q 2019 include \$(2.0) million, \$(2.0) million, \$(1.6) million, \$(11.3) million, \$(0.7) million and \$(4.6) million of net losses, respectively, from foreign exchange related to the remeasurement of net monetary assets in Argentina as a result of the classification of Argentina's economy as highly inflationary beginning July 1, 2018.

(4) 2Q 2020 includes a loss of \$3.9 million pre-tax (\$2.9 million after-tax) on the sale of the Company's interests in Iké. Twelve Months 2019 included a \$163.0 million pre-tax (\$163.9 million after-tax) loss related to the Company's interests in Iké following a decline in fair value and commitment to a plan to sell such interests (of which \$38.4 million related to cumulative foreign currency losses recorded in other comprehensive income). The pre-tax loss includes an increase in liability related to the Company's obligation to acquire the remainder of Iké from the majority shareholders of \$84.7 million and an other-than-temporary impairment loss on the Company's 40% ownership interest in Iké of \$78.3 million.

(5) In connection with the debt offering, tender offer and debt redemption in 3Q 2019, the Company recorded a \$31.4 million pre-tax loss on extinguishment of debt: \$3.0 million pre-tax amortization of premium for derivative transactions purchased in anticipation of the debt issuance, which were ultimately not exercised (included in interest expense); \$2.6 million pre-tax loss on the termination of the interest rate swap and related derivative transactions associated with the portion of floating rate senior notes due March 2021 that were redeemed (included in interest expense); and \$0.4 million pre-tax of expenses related to the debt redemption (included in underwriting, general and administrative expenses). Total loss on extinguishment of debt and other related costs was \$37.4 million pre-tax (\$29.6 million after-tax).

(6) 4Q 2019 includes \$26.7 million pre-tax (\$21.1 million after-tax) of income related to the reduction of the valuation allowance on the Company's ACA risk corridor program receivables. The reduction in the allowance related to improved collection prospects following recent litigation activity as well as the Company's entry into an agreement to sell its right to any future claim proceeds related to the associated receivables.

(7) 2Q 2019 and 3Q 2019 included impairments of \$11.4 million after-tax (\$14.6 million pre-tax) and \$0.8 million after-tax (\$1.0 million pre-tax), respectively, related to certain intangible assets from the acquisition of Green Tree Insurance Agency, Inc.

## Regulation G - Non GAAP Financial Measures (continued)

(7) Corporate and Other Net Operating Loss: Assurant uses Corporate and Other net operating loss as an important measure of the corporate segment's performance. Corporate and Other net operating loss equals Corporate and Other segment net loss attributable to common stockholders, excluding interest expense, net realized gains (losses) on investments (which includes unrealized gains (losses) on equity securities and changes in fair value of direct investments in collateralized loan obligations), COVID-19 direct and incremental expenses, the CARES Act tax benefit, foreign exchange gains (losses) from remeasurement of monetary assets and liabilities, the net charge related to I&E, as well as other highly variable or unusual items other than reportable catastrophes. The company believes Corporate and Other net operating loss provides investors a valuable measure of the performance of the company's corporate segment because it excludes highly variable items that do not represent the ongoing results of the company's corporate segment. The comparable GAAP measure is Corporate and Other segment net loss attributable to common stockholders.

(\$ in millions)

	2020		2019				Six Months Ended June 30,	
	2Q	1Q	4Q	3Q	2Q	1Q	2020	2019
GAAP Corporate and Other segment net loss attributable to common stockholders	\$ (47.4)	\$ (57.4)	\$ (63.4)	\$ (210.6)	\$ (58.2)	\$ (24.1)	\$ (104.8)	\$ (82.3)
Adjustments, pre-tax:								
COVID-19 direct and incremental expenses	19.2	3.1	-	-	-	-	22.3	-
CARES Act tax benefit (after-tax)	(5.1)	(79.3)	-	-	-	-	(84.4)	-
Interest expense	25.3	25.5	25.4	26.6	26.5	26.5	50.8	53.0
Net realized (gains) losses on investments <sup>(1)</sup>	(24.1)	96.3	(4.8)	(14.9)	(17.8)	(28.8)	72.2	(46.6)
Loss on sale of Mortgage Solutions	-	-	-	9.6	-	-	-	-
Foreign exchange related losses <sup>(2)</sup>	2.4	3.7	1.6	8.1	4.3	4.2	6.1	8.5
Net charge related to I&E <sup>(3)</sup>	4.5	1.4	32.5	121.1	9.2	0.2	5.9	9.4
Loss on extinguishment of debt and other related costs <sup>(4)</sup>	-	-	-	37.4	-	-	-	-
Other adjustments <sup>(5)</sup>	(1.9)	5.9	(16.7)	6.6	15.8	(0.8)	4.0	15.0
Benefit for income taxes	(4.4)	(23.4)	(0.9)	(9.4)	(8.8)	(0.7)	(27.8)	(9.5)
Preferred stock dividends	4.6	4.7	4.7	4.7	4.6	4.7	9.3	9.3
Corporate and other net operating loss	<u>\$ (26.9)</u>	<u>\$ (19.5)</u>	<u>\$ (21.6)</u>	<u>\$ (20.8)</u>	<u>\$ (24.4)</u>	<u>\$ (18.8)</u>	<u>\$ (46.4)</u>	<u>\$ (43.2)</u>

(1) 2Q 2020 and 1Q 2020 included net unrealized gains of \$36.4 million pre-tax (\$28.8 million after-tax) and net unrealized losses of \$96.4 million (\$76.1 million after-tax), respectively, from changes in fair value of our equity securities and our collateralized loan obligations. 2Q 2019 and 1Q 2019 included net unrealized gains of \$5.1 million pre-tax (\$4.0 million after-tax) and \$30.5 million pre-tax (\$24.1 million), respectively, from increase in the fair value of our equity securities and our collateralized loan obligations.

(2) 2Q 2020, 1Q 2020, 4Q 2019, 3Q 2019, 2Q 2019 and 1Q 2019 include \$(2.0) million, \$(2.0) million, \$(1.6) million, \$(11.3) million, \$(0.7) million and \$(4.6) million of net losses, respectively, from foreign exchange related to the remeasurement of net monetary assets in Argentina as a result of the classification of Argentina's economy as highly inflationary beginning July 1, 2018.

(3) 2Q 2020 includes a loss of \$3.9 million pre-tax (\$2.9 million after-tax) on the sale of the Company's interests in I&E. Twelve Months 2019 included a \$163.0 million pre-tax (\$163.9 million after-tax) loss related to the Company's interests in I&E following a decline in fair value and commitment to a plan to sell such interests (of which \$38.4 million related to cumulative foreign currency losses recorded in other comprehensive income). The pre-tax loss includes an increase in liability related to the Company's obligation to acquire the remainder of I&E from the majority shareholders of \$84.7 million and an other-than-temporary impairment loss on the Company's 40% ownership interest in I&E of \$78.3 million.

(4) In connection with the debt offering, tender offer and debt redemption in 3Q 2019, the Company recorded a \$31.4 million pre-tax loss on extinguishment of debt; \$3.0 million pre-tax amortization of premium for derivative transactions purchased in anticipation of the debt issuance, which were ultimately not exercised (included in interest expense); \$2.6 million pre-tax loss on the termination of the interest rate swap and related derivative transactions associated with the portion of floating rate senior notes due March 2021 that were redeemed (included in interest expense); and \$0.4 million pre-tax of expenses related to the debt redemption (included in underwriting, general and administrative expenses). Total loss on extinguishment of debt and other related costs was \$37.4 million pre-tax (\$29.6 million after-tax).

(5) 4Q 2019 includes \$26.7 million pre-tax (\$21.1 million after-tax) of income related to the reduction of the valuation allowance on the Company's ACA risk corridor program receivables. The reduction in the allowance related to improved collection prospects following recent litigation activity as well as the Company's entry into an agreement to sell its right to any future claim proceeds related to the associated receivables.

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

	2020		2019				Six Months Ended June 30,	
	2Q	1Q	4Q	3Q	2Q	1Q	2020	2019
Debt to total capital ratio, excluding AOCI	29.0 %	29.5 %	27.7 %	27.6 %	27.1 %	27.3 %	29.0 %	27.1 %
Change due to effect of including AOCI	(2.0)%	(0.4)%	(1.5)%	(1.4)%	(1.2)%	(0.4)%	(2.0)%	(1.2)%
Debt to total capital ratio	<u>27.0 %</u>	<u>29.1 %</u>	<u>26.2 %</u>	<u>26.2 %</u>	<u>25.9 %</u>	<u>26.9 %</u>	<u>27.0 %</u>	<u>25.9 %</u>

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

	2020		2019				Six Months Ended June 30,	
	2Q	1Q	4Q	3Q	2Q	1Q	2020	2019
Book value per diluted share, excluding AOCI	\$ 85.28	\$83.19	\$ 82.14	\$ 81.46	\$ 83.25	\$ 81.33	\$85.28	\$83.25
Change due to effect of including AOCI	8.99	1.39	6.45	6.28	5.07	1.58	8.99	5.07
Book value per diluted share	<u>\$ 94.27</u>	<u>\$84.58</u>	<u>\$ 88.59</u>	<u>\$ 87.74</u>	<u>\$ 88.32</u>	<u>\$ 82.91</u>	<u>\$94.27</u>	<u>\$88.32</u>

(\$ per share)