



Assurant Reports Third Quarter 2022 Financial Results

NEW YORK, November 1, 2022 — [Assurant, Inc.](https://www.assurant.com) (NYSE: AIZ), a leading global business services company that supports, protects and connects major consumer purchases, today reported results for the third quarter ended September 30, 2022.

“We remain confident in Assurant’s strategy and our ability to drive profitable growth despite disappointing third quarter results,” said Assurant President and CEO Keith Demmings. “To deliver on our vision, we have continued to strengthen our relationships with industry-leading brands while attracting and retaining the very best talent to maintain our steadfast focus on innovation. As we continue to navigate the challenging macroeconomic environment, we are implementing additional actions to simplify our business portfolio and realize greater expense efficiencies. We believe these actions position us to deliver profitable growth in 2023 and increase shareholder value long term.”

(Unaudited) \$ in millions, except per share data	Q3'22	Q3'21	Change	9M'22	9M'21	Change
GAAP net income	7.3	151.0	(95)%	208.5	478.9	(56)%
Adjusted EBITDA ¹	116.0	168.5	(31)%	682.0	713.4	(4)%
Adjusted EBITDA, ex. reportable catastrophes ²	239.6	270.3	(11)%	832.0	864.5	(4)%
GAAP net income per diluted share	0.14	2.54	(94)%	3.78	7.87	(52)%
Adjusted earnings per diluted share ³	1.01	1.69	(40)%	7.90	7.45	6%
Adjusted earnings, ex. reportable catastrophes, per diluted share ⁴	2.81	3.04	(8)%	10.05	9.41	7%

Note: As previously disclosed, the company revised all quarterly and annual results for full year 2020 through first quarter 2022 to reflect certain changes. More information and a full reconciliation of certain historical revised key measures of performance and metrics can be found in the second quarter 2022 Financial Supplement located on Assurant’s Investor Relations website: <https://ir.assurant.com/investor/default.aspx>.

References to net income, including to net income per diluted share, throughout this press release refer to net income from continuing operations. Some of the metrics throughout this press release are non-GAAP measures of performance. A full reconciliation of each non-GAAP measure to the most comparable GAAP measure can be found in the Non-GAAP Financial Measures section.

Third Quarter 2022 Summary

- GAAP net income decreased 95 percent versus prior year period, while net income per diluted share decreased 94 percent
- Adjusted EBITDA, excluding reportable catastrophes², decreased 11 percent to \$239.6 million

- Adjusted earnings, excluding reportable catastrophes, per diluted share⁴, decreased 8 percent to \$2.81
- Holding company liquidity was \$529 million
- Share repurchases and common stock dividends totaled \$117 million

2022 Outlook

The company expects:

- Adjusted EBITDA, excluding reportable catastrophes⁵, to be modestly down to flat, as profitable growth in Global Lifestyle is offset by a decline in Global Housing.
- High single-digit growth in Adjusted earnings, excluding reportable catastrophes, per diluted share⁵, driven by share repurchases.

Third Quarter 2022 Consolidated Results

(Unaudited) \$ in millions	Q3'22	Q3'21	Change	9M'22	9M'21	Change
GAAP net income	7.3	151.0	(95)%	208.5	478.9	(56)%
<u>Adjusted EBITDA</u>						
Global Lifestyle	165.9	176.3	(6)%	587.3	546.0	8%
Global Housing	(25.0)	15.2	(264)%	166.7	235.2	(29)%
Corporate and Other	(24.9)	(23.0)	(8)%	(72.0)	(67.8)	(6)%
Adjusted EBITDA¹	116.0	168.5	(31)%	682.0	713.4	(4)%
Reportable catastrophes	123.6	101.8		150.0	151.1	
<u>Adjusted EBITDA, ex. reportable catastrophes</u>						
Global Lifestyle ²	165.4	176.4	(6)%	586.7	546.3	7%
Global Housing ²	99.1	116.9	(15)%	317.3	386.0	(18)%
Corporate and Other	(24.9)	(23.0)	(8)%	(72.0)	(67.8)	(6)%
Adjusted EBITDA, ex. reportable catastrophes²	239.6	270.3	(11)%	832.0	864.5	(4)%

Note: Some of the metrics throughout this press release are non-GAAP measures of performance. A full reconciliation of each non-GAAP measure to the most comparable GAAP measure can be found in the Non-GAAP Financial Measures section. Adjusted EBITDA of the Global Lifestyle, Global Housing and Corporate and Other segments is the segment measure of profitability in our GAAP financial statements and includes reportable catastrophes. Additional details regarding key financial metrics are included in the Financial Supplement located on Assurant's Investor Relations website: <https://ir.assurant.com/investor/default.aspx>

Third Quarter 2022 Consolidated Results

- **GAAP net income** was \$7.3 million, compared to third quarter 2021 of \$151.0 million. The decline was primarily due to the absence of net unrealized gains from Assurant Ventures in third quarter 2021 and an increase in net realized losses from sales of fixed maturity securities.
- **GAAP net income per diluted share** was \$0.14, compared to third quarter 2021 of \$2.54. The decrease was primarily driven by the factors noted above.

- **Adjusted EBITDA¹** decreased 31 percent compared to the prior year period, primarily due to reduced segment earnings and \$21.8 million of higher pre-tax reportable catastrophes. Excluding reportable catastrophes, Adjusted EBITDA² decreased 11 percent to \$239.6 million, primarily due to higher non-catastrophe loss experience in Global Housing, as well as lower Global Lifestyle results mainly from lower earnings within Connected Living, including the unfavorable impact of foreign exchange.
- **Adjusted earnings, excluding reportable catastrophes, per diluted share⁴**, decreased 8 percent to \$2.81, as lower earnings were partially offset by ongoing share repurchases.
- **Revenue** from the Global Lifestyle and Global Housing segments totaled \$2.47 billion compared to \$2.43 billion in third quarter 2021, up 2 percent, primarily due to Global Automotive growth within Global Lifestyle.

Note: Throughout this press release, revenue refers to net earned premiums, fees and other income. GAAP revenue is equal to net earned premiums, fees and other income, net investment income and net realized gains (losses) on investments.

Global Lifestyle

\$ in millions	Q3'22	Q3'21	Change	9M'22	9M'21	Change
Adjusted EBITDA	165.9	176.3	(6)%	587.3	546.0	8%
Revenue	1,990.3	1,961.2	1%	5,933.5	5,757.0	3%

- **Adjusted EBITDA** decreased compared to the prior year period, largely reflecting the challenging macroeconomic environment. Excluding a one-time \$11.2 million client contract benefit in the quarter, underlying results decreased \$21.6 million year-over-year, mainly driven by \$7.6 million of unfavorable foreign exchange in Asia Pacific and Europe, reduced mobile trade-in margins that are expected to normalize in the fourth quarter, and higher claims costs in Connected Living. This was partially offset by continued mobile subscriber growth in North America.
- **Revenue** increased modestly compared to the prior year period, primarily led by Global Automotive premium growth from strong prior period sales. Connected Living revenue decreased, mainly from runoff mobile programs and the unfavorable impact of foreign exchange, partially offset by device protection growth in North America.

Global Housing

\$ in millions	Q3'22	Q3'21	Change	9M'22	9M'21	Change
Adjusted EBITDA	(25.0)	15.2	(264)%	166.7	235.2	(29)%
Reportable catastrophes	124.1	101.7		150.6	150.8	
Adjusted EBITDA, ex. reportable catastrophes ²	99.1	116.9	(15)%	317.3	386.0	(18)%
Revenue	484.1	471.1	3%	1,465.8	1,447.6	1%

- **Adjusted EBITDA** decreased compared to the prior year period. Pre-tax reportable catastrophes increased \$22.4 million, primarily due to losses from Hurricane Ian. Excluding reportable catastrophes, Adjusted EBITDA² decreased primarily due to approximately \$38 million of higher non-catastrophe loss experience across all major products, including \$24 million of prior period loss development. In lender-placed, the elevated loss experience, as well

as higher catastrophe reinsurance costs, were largely offset by higher average insured values and premium rates.

- **Revenue** increased year-over-year from growth in specialty products and lender-placed, where higher average insured values and premium rates were partially offset by higher catastrophe reinstatement premiums.

Corporate and Other

\$ in millions	Q3'22	Q3'21	Change	9M'22	9M'21	Change
Adjusted EBITDA	(24.9)	(23.0)	(8)%	(72.0)	(67.8)	(6)%

- **Adjusted EBITDA loss** increased in third quarter 2022 compared to the prior year period, primarily driven by lower investment income.

Holding Company Liquidity Position

- **Holding company liquidity** totaled \$529 million as of September 30, 2022, or \$304 million above the company's current targeted minimum level of \$225 million.

Dividends paid by operating segments to the holding company in third quarter 2022 totaled \$143 million. In addition to quarterly interest and Corporate and Other expenses, the company had \$6 million of outflows primarily related to investments within Assurant Ventures.

During fourth quarter 2022, the Company expects approximately \$80 million of cash to be paid for two acquisitions within its commercial equipment business.

- **Share repurchases and common stock dividends** totaled \$117 million in third quarter 2022. During third quarter 2022, Assurant repurchased 493 thousand shares of common stock for \$80 million and paid \$37 million in common stock dividends. From October 1 through October 28, 2022, the company repurchased an additional 83 thousand shares for approximately \$12 million, with \$275 million remaining under the current repurchase authorization.

2022 Company Outlook⁵

\$ in millions, except per share data	FY 2021	Q3'22 YTD	2022 Outlook⁵
Adjusted EBITDA, ex. reportable catastrophes ²	1,121.5	832.0	Modest decline to flat
Global Lifestyle	702.1	587.3	High single-digit growth
Global Housing, ex. reportable catastrophes ²	512.2	317.3	Low- to mid-teens decline
Corporate and Other	(93.3)	(72.0)	~(105.0)
Adjusted earnings, ex. reportable catastrophes, per diluted share ⁴	\$12.28	\$10.05	High single-digit growth

Based on current market conditions, for full-year 2022, the company expects:

- Adjusted EBITDA, excluding reportable catastrophes, to be modestly down to flat compared to 2021 results, as growth in Global Lifestyle is offset by a decline in Global Housing.
 - Global Lifestyle Adjusted EBITDA is expected to increase high single-digits, driven mainly by mobile in Connected Living from expansion across device protection and trade-in and upgrade programs. This will be partially offset by pressure in Asia Pacific and Europe from unfavorable foreign exchange and lower program volumes. Global Automotive is also expected to increase, driven by higher investment income and more favorable loss experience in select ancillary products.
 - Global Housing Adjusted EBITDA, excluding reportable catastrophes, is expected to decrease by low- to mid-teens, primarily due to higher non-catastrophe loss experience related to elevated inflationary trends, mainly in lender-placed, as well as increased catastrophe reinsurance costs. The decline will be partially offset by higher average insured values and premium rates in lender-placed, along with ongoing expense initiatives.
 - Corporate and Other Adjusted EBITDA loss is expected to be approximately \$105.0 million, reflecting higher employee-related and technology expenses compared to the prior year.
- Adjusted earnings, excluding reportable catastrophes, per diluted share to increase by high single-digits, driven by share repurchases, including the return of net proceeds from the sale of Global Preneed. Assurant's consolidated effective tax rate is expected to be approximately 18 to 20 percent, which reflects the impact of the first quarter tax benefit and mix of international business.
- Business segment dividends to be below the company's average annual target of approximately three quarters of segment Adjusted EBITDA, including reportable catastrophes. This is subject to the growth of the businesses, investment portfolio performance, and rating agency and regulatory capital requirements.

- Capital to be deployed to support business growth by funding investments and M&A, and to return capital to shareholders in the form of share repurchases and dividends, subject to Board approval and market conditions.

Earnings Conference Call

The third quarter 2022 earnings conference call and webcast will be held on Wednesday, November 2, 2022 at 8:00 a.m. ET. The live and archived webcast, along with supplemental information, will be available on Assurant's Investor Relations website:

<https://ir.assurant.com/investor/default.aspx>

About Assurant

Assurant, Inc. (NYSE: AIZ) is a leading global business services company that supports, protects and connects major consumer purchases. A Fortune 500 company with a presence in 21 countries, Assurant supports the advancement of the connected world by partnering with the world's leading brands to develop innovative solutions and to deliver an enhanced customer experience through mobile device solutions, extended service contracts, vehicle protection services, renters insurance, lender-placed insurance products and other specialty products.

Learn more at [assurant.com](https://www.assurant.com) or on Twitter [@Assurant](https://twitter.com/Assurant).

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Safe Harbor Statement

Some of the statements in this news release and its exhibits, including our business and financial plans and any statements regarding the company's anticipated future financial performance, business prospects, growth and operating strategies and similar matters, may constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995.

You can identify forward-looking statements by the use of words such as "outlook," "objective," "will," "may," "can," "anticipates," "expects," "estimates," "projects," "intends," "plans," "believes," "targets," "forecasts," "potential," "approximately," and the negative version of those words and other words and terms with a similar meaning. Any forward-looking statements contained in this news release or its exhibits are based upon our historical performance and on current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that our future plans, estimates or expectations will be achieved. Our actual results might differ materially from those projected in the forward-looking statements. We undertake no obligation to update or review any forward-looking statement, whether as a result of new information, future events or other developments. The following factors could cause our actual results to differ materially from those currently estimated by management, including those projected in the company outlook:

- (i) the loss of significant clients, distributors or other parties with whom we do business, or if we are unable to renew contracts with them on favorable terms, or if those parties face financial, reputational or regulatory issues;
- (ii) significant competitive pressures, changes in customer preferences and disruption;
- (iii) the failure to execute our strategy, including through the continuing service of key executives, senior leaders, highly-skilled personnel and a high-performing workforce;
- (iv) the failure to find suitable acquisitions at attractive prices, integrate acquired businesses effectively or identify new areas for organic growth;
- (v) our inability to recover should we experience a business continuity event;
- (vi) the failure to manage vendors and other third parties on whom we rely to conduct business and provide services to our clients;
- (vii) risks related to our international operations;
- (viii) declines in the value of mobile devices, or export compliance or other risks in our mobile business;
- (ix) our inability to develop and maintain distribution sources or attract and retain sales representatives and executives with key client relationships;
- (x) risks associated with joint ventures, franchises and investments in which we share ownership and management with third parties;
- (xi) the impact of catastrophe and non-catastrophe losses, including as a result of the current inflationary environment and climate change;
- (xii) negative publicity relating to our business or industry;

- (xiii) the impact of general economic, financial market and political conditions and conditions in the markets in which we operate, including the current inflationary environment (that has increased the costs of paying claims, including for materials and labor, as well as our employee wages), any prolonged recessionary environment and the conflict in Ukraine;
- (xiv) the impact of the COVID-19 pandemic and measures taken in response thereto;
- (xv) the adequacy of reserves established for claims and our inability to accurately predict and price for claims;
- (xvi) a decline in financial strength ratings of our insurance subsidiaries or in our corporate senior debt ratings;
- (xvii) fluctuations in exchange rates, including in the current environment;
- (xviii) an impairment of goodwill or other intangible assets;
- (xix) the failure to maintain effective internal control over financial reporting;
- (xx) unfavorable conditions in the capital and credit markets;
- (xxi) a decrease in the value of our investment portfolio, including due to market, credit and liquidity risks, and changes in interest rates;
- (xxii) an impairment in the value of our deferred tax assets;
- (xxiii) the unavailability or inadequacy of reinsurance coverage and the credit risk of reinsurers, including those to whom we have sold business through reinsurance;
- (xxiv) the credit risk of some of our agents, third-party administrators and clients;
- (xxv) the inability of our subsidiaries to pay sufficient dividends to the holding company and limitations on our ability to declare and pay dividends or repurchase shares;
- (xxvi) limitations in the analytical models we use to assist in our decision-making;
- (xxvii) the failure to effectively maintain and modernize our information technology systems and infrastructure, or the failure to integrate those of acquired businesses;
- (xxviii) breaches of our information systems or those of third parties with whom we do business, or the failure to protect the security of data in such systems, including due to cyberattacks and as a result of working remotely;
- (xxix) the costs of complying with, or the failure to comply with, extensive laws and regulations to which we are subject, including those related to privacy, data security, data protection or tax;
- (xxx) the impact of litigation and regulatory actions;
- (xxxi) reductions or deferrals in the insurance premiums we charge;
- (xxxii) changes in insurance, tax and other regulations, including the Inflation Reduction Act of 2022;
- (xxxiii) volatility in our common stock price and trading volume; and
- (xxxiv) employee misconduct.

For additional information on factors that could affect our actual results, please refer to the factors identified in the reports we file with the U.S. Securities and Exchange Commission, including the risk factors identified in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

Non-GAAP Financial Measures

Assurant uses the following non-GAAP financial measures to analyze the company's operating performance. Assurant's non-GAAP financial measures should not be considered in isolation or as a substitute for GAAP financial measures. Because Assurant's calculation of these measures may differ from similar measures used by other companies, investors should be careful when comparing Assurant's non-GAAP financial measures to those of other companies.

- (1) Assurant uses Adjusted EBITDA as an important measure of the company's operating performance. Assurant defines Adjusted EBITDA as net income from continuing operations, excluding net realized losses (gains) on investments and fair value changes to equity securities, COVID-19 direct and incremental expenses, loss on extinguishment of debt, non-core operations, net income (loss) attributable to non-controlling interests, interest expense, provision (benefit) for income taxes, depreciation expense, amortization of purchased intangible assets, restructuring costs related to strategic exit activities (outside of normal periodic restructuring and cost management activities), as well as other highly variable or unusual items. The company believes this metric provides investors with an important measure of the company's operating performance because it excludes items that do not represent the ongoing operations of the company, and therefore (i) enhances management's and investors' ability to analyze the ongoing operations of its businesses and (ii) facilitates comparisons of its operating performance over multiple periods, including because the amortization expense associated with purchased intangible assets may fluctuate from period to period based on the timing, size, nature and number of acquisitions. Although the company excludes amortization of purchased intangible assets from Adjusted EBITDA, revenue generated from such intangible assets is included within the revenue in determining Adjusted EBITDA. The comparable GAAP measure is net income from continuing operations. See Note 2 below for a full reconciliation.
- (2) Adjusted EBITDA, Excluding Reportable Catastrophes: Assurant uses Adjusted EBITDA (defined above), excluding reportable catastrophes (which represents individual catastrophic events that generate losses in excess of \$5.0 million, pre-tax, net of reinsurance and client profit sharing adjustments and including reinstatement and other premiums), as another important measure of the company's performance. The company believes this metric provides investors with an important measure of the company's performance for the reasons noted above, and because it excludes reportable catastrophes, which can be volatile. The comparable GAAP measure is net income from continuing operations.

(UNAUDITED) (\$ in millions)	3Q 2022	3Q 2021	9 Months 2022	9 Months 2021	FY 2021
GAAP net income from continuing operations	\$ 7.3	\$ 151.0	\$ 208.5	\$ 478.9	\$ 602.9
Less:					
Interest expense	26.3	27.5	80.4	84.7	111.8
Provision for income taxes	1.2	37.2	45.1	133.8	168.4
Depreciation expense	22.6	18.1	64.7	52.4	73.8
Amortization of purchased intangible assets	17.3	15.7	51.9	50.0	65.8
Adjustments, pre-tax:					
Net realized losses (gains) on investments and fair value changes to equity securities	27.4	(112.1)	166.2	(123.2)	(128.2)
COVID-19 direct and incremental expenses	1.1	2.0	3.6	7.2	10.0
Loss on extinguishment of debt	—	20.7	0.9	20.7	20.7
Non-core operations	2.9	8.2	45.1	2.6	14.4
Other adjustments ⁽¹⁾	9.9	0.2	15.6	6.3	26.3
Adjusted EBITDA	116.0	168.5	682.0	713.4	965.9
Reportable catastrophes	123.6	101.8	150.0	151.1	155.6
Adjusted EBITDA, excluding reportable catastrophes	\$ 239.6	\$ 270.3	\$ 832.0	\$ 864.5	\$ 1,121.5

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

(UNAUDITED) (\$ in millions)	3Q 2022		3Q 2021	
	Global Lifestyle	Global Housing	Global Lifestyle	Global Housing
Adjusted EBITDA	\$ 165.9	\$ (25.0)	\$ 176.3	\$ 15.2
Reportable catastrophes	(0.5)	124.1	0.1	101.7
Adjusted EBITDA, excluding reportable catastrophes	\$ 165.4	\$ 99.1	\$ 176.4	\$ 116.9

(UNAUDITED) (\$ in millions)	9 Months 2022		9 Months 2021	
	Global Lifestyle	Global Housing	Global Lifestyle	Global Housing
Adjusted EBITDA	\$ 587.3	\$ 166.7	\$ 546.0	\$ 235.2
Reportable catastrophes	(0.6)	150.6	0.3	150.8
Adjusted EBITDA, excluding reportable catastrophes	\$ 586.7	\$ 317.3	\$ 546.3	\$ 386.0

(UNAUDITED)	FY 2021
(\$ in millions)	Global Housing
Adjusted EBITDA	\$ 357.1
Reportable catastrophes	155.1
Adjusted EBITDA, excluding reportable catastrophes	\$ 512.2

(3) Adjusted Earnings per Diluted Share: Assurant uses Adjusted earnings per diluted share as an important measure of the company's stockholder value. Assurant defines Adjusted earnings per diluted share as net income from continuing operations, excluding net realized losses (gains) on investments and fair value changes to equity securities, amortization of purchased intangible assets, COVID-19 direct and incremental expenses, loss on extinguishment of debt, non-core operations, net income (loss) attributable to non-controlling interests, restructuring costs related to strategic exit activities (outside of normal periodic restructuring and cost management activities), as well as other highly variable or unusual items, plus any dilutive preferred stock dividends, divided by the weighted average diluted shares outstanding. The company believes this metric provides investors with an important measure of stockholder value because it excludes items that do not represent the ongoing operations of the company, and therefore (i) enhances management's and investors' ability to analyze the ongoing operations of its businesses and (ii) facilitates comparisons of its operating performance over multiple periods, including because the amortization expense associated with purchased intangible assets may fluctuate from period to period based on the timing, size, nature and number of acquisitions. Although the company excludes amortization of purchased intangible assets from Adjusted earnings, revenue generated from such intangible assets is included within the revenue in determining Adjusted earnings. The comparable GAAP measure is net income from continuing operations per diluted share, defined as net income from continuing operations plus any dilutive preferred stock dividends less net income from non-controlling interests, divided by the weighted average diluted shares outstanding. See Note 4 below for a full reconciliation.

(4) Adjusted Earnings, Excluding Reportable Catastrophes, per Diluted Share: Assurant uses Adjusted earnings, excluding reportable catastrophes, per diluted share (each as defined above) as another important measure of the company's stockholder value. The company believes this metric provides investors with an important measure of stockholder value for the reasons noted above, and because it excludes reportable catastrophes, which can be volatile. The comparable GAAP measure is net income from continuing operations per diluted share (defined above).

(UNAUDITED)	3Q	3Q	9 Months	9 Months
(\$ in millions)	2022	2021	2022	2021
GAAP net income from continuing operations	\$ 7.3	\$ 151.0	\$ 208.5	\$ 478.9
Adjustments, pre-tax:				
Net realized losses (gains) on investments and fair value changes to equity securities	27.4	(112.1)	166.2	(123.2)
Amortization of purchased intangible assets	17.3	15.7	51.9	50.0
COVID-19 direct and incremental expenses	1.1	2.0	3.6	7.2
Loss on extinguishment of debt	—	20.7	0.9	20.7
Non-core operations	2.9	8.2	45.1	2.6
Other adjustments	9.9	1.1	15.6	9.0
(Benefit) provision for income taxes	(11.2)	13.7	(56.1)	8.3
Preferred stock dividends	—	—	—	(4.7)
Adjusted earnings	54.7	100.3	435.7	448.8
Reportable catastrophes, pre-tax	123.6	101.8	150.0	151.1
Tax impact of reportable catastrophes	(26.0)	(21.4)	(31.5)	(31.8)
Adjusted earnings, excluding reportable catastrophes	\$ 152.3	\$ 180.7	\$ 554.2	\$ 568.1

(UNAUDITED)	3Q	3Q	9 Months	9 Months
	2022	2021	2022	2021
GAAP net income from continuing operations per diluted share⁽¹⁾	\$ 0.14	\$ 2.54	\$ 3.78	\$ 7.87
Adjustments, pre-tax:				
Net realized losses (gains) on investments and fair value changes to equity securities	0.51	(1.88)	3.01	(2.02)
Amortization of purchased intangible assets	0.32	0.26	0.94	0.82
COVID-19 direct and incremental expenses	0.02	0.03	0.07	0.12
Loss on extinguishment of debt	—	0.35	0.02	0.34
Non-core operations	0.05	0.14	0.82	0.03
Other adjustments	0.18	0.02	0.28	0.15
(Benefit) provision for income taxes	(0.21)	0.23	(1.02)	0.14
Adjusted earnings, per diluted share	1.01	1.69	7.90	7.45
Reportable catastrophes, pre-tax	2.28	1.71	2.72	2.48
Tax impact of reportable catastrophes	(0.48)	(0.36)	(0.57)	(0.52)
Adjusted earnings, excluding reportable catastrophes, per diluted share	\$ 2.81	\$ 3.04	\$ 10.05	\$ 9.41

(UNAUDITED)	FY 2021
(\$ in millions)	
GAAP net income from continuing operations	\$ 602.9
Adjustments, pre-tax:	
Net realized gains on investments and fair value changes to equity securities	(128.2)
Amortization of purchased intangible assets	65.8
COVID-19 direct and incremental expenses	10.0
Loss on extinguishment of debt	20.7
Non-core operations	14.4
Other adjustments	31.3
Benefit for income taxes	(1.3)
Preferred stock dividends	(4.7)
Adjusted earnings	610.9
Reportable catastrophes, pre-tax	155.6
Tax impact of reportable catastrophes	(32.7)
Adjusted earnings, excluding reportable catastrophes	\$ 733.8

(UNAUDITED)	FY 2021
GAAP net income from continuing operations per diluted share⁽¹⁾	\$ 10.03
Adjustments, pre-tax:	
Net realized gains on investments and fair value changes to equity securities	(2.14)
Amortization of purchased intangible assets	1.10
COVID-19 direct and incremental expenses	0.17
Loss on extinguishment of debt	0.34
Non-core operations	0.23
Other adjustments	0.53
Benefit for income taxes	(0.02)
Adjusted earnings, per diluted share	10.24
Reportable catastrophes, pre-tax	2.59
Tax impact of reportable catastrophes	(0.55)
Adjusted earnings, excluding reportable catastrophes, per diluted share	\$ 12.28

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

(5) The company outlook for Adjusted earnings, excluding reportable catastrophes, per diluted share and Adjusted EBITDA, excluding reportable catastrophes, for Assurant and Global Housing each constitute forward-looking information and the company believes that it cannot reconcile such forward-looking information to the most comparable GAAP measure without unreasonable efforts. Many of the GAAP components cannot be reliably quantified due to the combination of variability and volatility of such components and may, depending on the size of the components, have a significant impact on the reconciliation. The company is able to quantify a full-year estimate of interest expense, depreciation expense and amortization of purchased intangible assets, each on a pre-tax basis, which are expected to

be approximately \$107 million, \$88 million and \$70 million, respectively. The interest expense estimate assumes no additional debt is incurred or extinguished in the forecast period and excludes after-tax interest expenses included in debt extinguishment and other related costs.

Assurant, Inc.
Consolidated Statement of Operations (unaudited)
Three and Nine Months Ended September 30, 2022 and 2021

	3Q		9 Months	
	2022	2021	2022	2021
(\$ in millions except number of shares and per share amounts)				
Revenues				
Net earned premiums	\$ 2,197.1	\$ 2,140.1	\$ 6,502.4	\$ 6,396.3
Fees and other income	294.6	309.6	942.2	858.0
Net investment income	83.5	76.0	261.8	235.2
Net realized (losses) gains on investments and fair value changes to equity securities	(27.4)	112.1	(166.2)	123.2
Total revenues	<u>2,547.8</u>	<u>2,637.8</u>	<u>7,540.2</u>	<u>7,612.7</u>
Benefits, losses and expenses				
Policyholder benefits	670.5	617.4	1,760.5	1,684.2
Underwriting, selling, general and administrative expenses	1,842.5	1,784.0	5,444.8	5,210.4
Interest expense	26.3	27.5	80.4	84.7
Loss on extinguishment of debt	—	20.7	0.9	20.7
Total benefits, losses and expenses	<u>2,539.3</u>	<u>2,449.6</u>	<u>7,286.6</u>	<u>7,000.0</u>
Income from continuing operations before provision for income taxes	8.5	188.2	253.6	612.7
Provision for income taxes	1.2	37.2	45.1	133.8
Net income from continuing operations	<u>7.3</u>	<u>151.0</u>	<u>208.5</u>	<u>478.9</u>
Net income from discontinued operations	—	728.8	—	762.0
Net income	<u>7.3</u>	<u>879.8</u>	<u>208.5</u>	<u>1,240.9</u>
Less: Preferred stock dividends	—	—	—	(4.7)
Net income attributable to common stockholders	<u>\$ 7.3</u>	<u>\$ 879.8</u>	<u>\$ 208.5</u>	<u>\$ 1,236.2</u>
Net income from continuing operations per share:				
Basic	\$ 0.14	\$ 2.56	\$ 3.81	\$ 7.94
Diluted	\$ 0.14	\$ 2.54	\$ 3.78	\$ 7.87
Common stock dividends per share	\$ 0.68	\$ 0.66	\$ 2.04	\$ 1.98
Share data:				
Basic weighted average shares outstanding	53,717,373	59,126,313	54,693,799	59,769,690
Diluted weighted average shares outstanding	54,066,605	59,479,464	55,124,850	60,855,321

Assurant, Inc.
Consolidated Condensed Balance Sheets (unaudited)
At September 30, 2022 and December 31, 2021

	September 30,	December 31,
	2022	2021
	(\$ in millions)	
Assets		
Investments and cash and cash equivalents	\$ 8,945.9	\$ 10,712.4
Reinsurance recoverables	7,561.8	6,181.2
Deferred acquisition costs	9,577.8	8,811.0
Goodwill	2,547.4	2,571.6
Value of business acquired	323.5	583.4
Other assets	4,289.3	3,984.1
Assets held for sale	—	1,076.9
Total assets	<u>\$ 33,245.7</u>	<u>\$ 33,920.6</u>
Liabilities		
Policyholder benefits and claims payable	\$ 3,429.1	\$ 2,018.0
Unearned premiums	19,554.9	18,623.7
Debt	2,129.3	2,202.5
Accounts payable and other liabilities	4,033.5	4,547.5
Liabilities held for sale	—	1,064.8
Total liabilities	<u>29,146.8</u>	<u>28,456.5</u>
Stockholders' equity		
Equity, excluding accumulated other comprehensive loss	5,183.8	5,614.1
Accumulated other comprehensive loss	<u>(1,084.9)</u>	<u>(150.0)</u>
Total equity	<u>4,098.9</u>	<u>5,464.1</u>
Total liabilities and equity	<u>\$ 33,245.7</u>	<u>\$ 33,920.6</u>