EIGHT REASONS

WHY ASSURANT SHOULD BE STRONGLY CONSIDERED
Assurant is a premier provider of specialized insurance products and related services in North America and selected other international markets. The four key businesses — Assurant Solutions, Assurant Specialty Property, Assurant Health, and Assurant Employee Benefits — have partnered with clients who are leaders in their industries and have built leadership positions in a number of specialty insurance market segments in the United States and selected international markets. The Assurant business units provide debt protection administration; credit-related insurance; warranties and service contracts; pre-funded funeral insurance; creditor-placed homeowners insurance; manufactured-housing homeowners insurance; individual health and small-employer group health insurance; group dental insurance; group disability insurance; and group life insurance.

Assurant, a Fortune 500 company and a member of the S&P 500, is traded on the New York Stock Exchange under the symbol AIZ. Assurant has more than $24 billion in assets and $8 billion in annual revenue. Assurant has approximately 15,000 employees worldwide and is headquartered in New York’s financial district.

www.assurant.com
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<table>
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</thead>
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<td>01</td>
<td>Strong Financial Foundation</td>
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<td>02</td>
<td>Disciplined Risk Management</td>
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<td>03</td>
<td>Diversified Specialty Strategy</td>
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<td>05</td>
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<td></td>
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</tbody>
</table>
TO OUR SHAREHOLDERS:

Without question, 2008 presented the most challenging economic environment we’ve experienced in more than a generation. It’s understandable that investors, partners, customers and employees would be more cautious as a result — and looking for reasons to believe that the future could be brighter. While we can’t wash away or reverse the events of the past year, we believe there are many reasons to be optimistic — eight reasons, to be exact — why Assurant should be strongly considered as both an attractive long-term value investment opportunity and a reliable business partner.

An Enduring Business Model

Like a world-class marathoner, Assurant’s business is built for the long run. Our model is designed around several key attributes that enable the company to perform, adapt and lead throughout the cyclical turns of the economy. As 2008 proved once again, a strong financial foundation is essential for stability and long-term growth — and numerous empirical measures from the past year demonstrate that Assurant is fundamentally sound. Despite the challenging environment, net earned premiums were $7.93 billion, up 7%, and we generated $637.4 million, or $5.36 per diluted share, in net operating income. Operating return on equity remained in the top quartile, and we maintained our low debt to capital ratio. Excess capital at year-end was $230 million. The strength of our balance sheet is the direct result of our disciplined capital management philosophy and ongoing, disciplined risk management across all of our businesses. In 2008, we maintained A- or better ratings on all our statutory entities from A.M. Best while our conservative investment philosophy is helping us navigate through these challenging economic times.
Assurant uses net operating income (a non-GAAP financial measure) as an important measure of the company’s operating performance. Net operating income equals net income excluding net realized gains (or losses) on investments and other non-recurring and/or infrequent items.

Excluding accumulated other comprehensive income (AOCI).

### Financial Highlights

<table>
<thead>
<tr>
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<th>2008</th>
<th>2007</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>$8,601</td>
<td>$8,454</td>
<td>$8,071</td>
<td>$7,498</td>
</tr>
<tr>
<td>Net Earned Premiums</td>
<td>7,925</td>
<td>7,408</td>
<td>6,844</td>
<td>6,521</td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>774</td>
<td>799</td>
<td>737</td>
<td>687</td>
</tr>
<tr>
<td>Net Operating Income(^1)</td>
<td>637</td>
<td>694</td>
<td>603</td>
<td>513</td>
</tr>
<tr>
<td>Shareholders’ Equity(^2)</td>
<td>4,380</td>
<td>4,035</td>
<td>3,745</td>
<td>3,480</td>
</tr>
</tbody>
</table>

1—Assurant uses net operating income (a non-GAAP financial measure) as an important measure of the company’s operating performance. Net operating income equals net income excluding net realized gains (or losses) on investments and other non-recurring and/or infrequent items.

2—Excluding accumulated other comprehensive income (AOCI).
The Assurant Board of Directors

**John Michael Palms, Ph.D., D.Sc. (Hon), LHD (Hon) - - 1990**
Chairman of the Board, Assurant; Distinguished University Professor Emeritus and Distinguished President Emeritus, University of South Carolina

**Dr. Robert J. Blendon, Sc.D. - - 1993**
Professor of Health Policy, Harvard University’s School of Public Health; Professor of Political Analysis, Harvard University’s Kennedy School of Government

**Beth L. Bronner - - 1994**
Managing Director, Mistral Equity Partners

**Howard L. Carver - - 2002**
Retired — former Office Managing Partner, Ernst & Young LLP

**Juan N. Cento - - 2006**
President, FedEx Express — Latin American & Caribbean Division

**Allen R. Freedman - - 1979**
Owner and Principal, arfreedman&co; former Chairman and Chief Executive Officer, Assurant

**David B. Kelso - - 2007**
Financial Advisor, Kelso Advisory Services

**Charles John Koch - - 2005**
Former Chairman, President and Chief Executive Officer, Charter One Financial, Inc.

**H. Carroll Mackin - - 1996**
Principal Owner, Great Northern Manufacturing, LLC; former Executive Vice President and Treasurer, Assurant

**Robert B. Pollock - - 2006**
President and Chief Executive Officer, Assurant

**Elaine D. Rosen - - 2009**
Chair of the Board, The Kresge Foundation; former President, UNUM Life Insurance Company of America
At the same time, we believe a balanced product portfolio is just as important as a balanced financial portfolio. That’s why Assurant has pursued and is continuing to advance our diversified specialty strategy. We focus on products and markets where we can deliver differentiated services and achieve a sustainable leadership position. In 2008, Assurant was able to maintain its leading market positions within our chosen specialty niches. One of the ways we do this is through alignment with market leaders in each business segment. By partnering with well-respected companies that have well-established distribution networks, Assurant is able to make its unique products and services available to the widest range of potential customers.

Delivering Products Customers Need

Truth be told, it doesn’t matter if you have a wide portfolio of products if they aren’t the products your customers want. We are committed to serving our clients and customers and our customer-centric focus is what enables us to develop practical products that are relevant to their needs and today’s market conditions. A few examples include extended service contracts on major purchases to protect against costly repairs; creditor-placed homeowners insurance; individual medical insurance with greater coverage choices geared to individual customer needs; and group dental products that allow plan members to pool dental benefits within their immediate family and spend as they see fit. These products and services are delivered and actively managed through our customized administrative capabilities. Using proprietary tools and systems, we are able to provide the coverage options, clarity and responsiveness desired by both our distribution partners and their end customers.

Inherent and Lasting Value

Perhaps the least tangible — yet immeasurably valuable — asset Assurant has is the leadership culture that drives our business year over year. Our culture encourages a determined and resilient entrepreneurial spirit where our employees constantly strive for new ways to better serve our customers. They consistently create new solutions that make our company easier to do business with each day. Through their collective will, our employees leverage Assurant’s unique strengths to build lasting relationships with our customers and long-term value for our shareholders.

Since year-end 2004, Assurant has achieved steady and considerable growth as a public company. We have increased net operating income by more than 80%, doubled our dividends and increased our operating return on equity by more than 400 basis points. We’ve joined the S&P 500 and broadened our shareholder base. Despite a challenging economic landscape, the same underlying strengths that made Assurant a great company when we went public in 2004 remain true at the beginning of 2009. A look at the individual businesses reveals the substantial progress we made in pursuit of our goals during 2008.
Assurant Employee Benefits

Assurant Employee Benefits continued its focus on the small-employer segment of the employee benefits market in 2008. Although revenues and net operating income were down for the year, loss ratio results continue to be excellent, and the business’s products and services are in step with market needs. As the benefits marketplace shifts toward more voluntary options, Assurant Employee Benefits is well positioned to capitalize on these emerging dynamics by offering more targeted and customizable choices to small businesses than non-specialized insurance carriers can provide. Today, more than 80% of its customers are businesses with fewer than 500 employees. Assurant Employee Benefits also renewed its Dental PPO network access-sharing agreement with Aetna in 2008, providing our customers and plan members with access to over 90,000 referable dental locations in the United States. We believe these results are further evidence that Assurant Employee Benefits’ small-employer strategy is taking hold and gaining momentum in the marketplace.

Assurant Solutions

Assurant Solutions, despite a very challenging macroeconomic environment during 2008, continued to make progress in positioning itself for long-term growth and improved profitability and remained focused on advancing in its three targeted growth areas — extended service contracts, preneed, and international markets. Net earned premiums were $2.8 billion, up 11% over the prior year, due primarily to steady growth in domestic and international extended service contracts and strong face sales growth in our preneed business. To temper the effects of the consumer spending slowdown, Assurant Solutions is focused on finding opportunities to “play offense” — by helping existing customers improve revenues, by finding new clients and by expanding distribution. We began a new partnership with Royal Bank of Canada, which should provide us an excellent opportunity in the international credit insurance space. We also completed two key acquisitions in the service contract space during the year: the GE Consumer and Industrial’s Warranty Management Group, and Signal Holdings, LLC, both of which will enable Assurant Solutions to further strengthen its competitive position in the extended service contract marketplace. Consistent with our prudent approach to international growth and focus on profitability metrics, we made the difficult decision to close our Denmark operation. We believe this action will help improve our international combined ratios while allowing us to focus resources in our other developing markets.

Assurant Specialty Property

Assurant Specialty Property posted yet another exceptional year, and creditor-placed homeowners insurance continued to be the primary engine driving results. Net earned premiums totaled $2.05 billion, an increase of 22% over 2007, as average insured values and policy placement rates continued to rise. Net operating income rose 7% to $405.2 million despite $111.4 million in reportable catastrophe
losses during the year. Many of our clients’ customers were greatly impacted by Hurricanes Ike and Gustav as well as other significant catastrophes during the year. We were very proud of the commitment shown by our rapid response teams in meeting the needs of claimants on-site with speed and compassion. As the mortgage market evolves, we continue to work with our mortgage lending and servicing clients to provide them with the levels of service they have come to expect from us. In addition, we continue to broaden our portfolio and expand our reach in logical adjacent markets where we can leverage our administrative expertise, such as renters and creditor-placed auto.

Assurant Health

Assurant Health continued to focus on its targeted growth area of individual medical and remained a profitable business in 2008. While net earned premiums and net operating income were down during the year, amid the challenging economic environment, we believe Assurant Health remains well positioned for long-term profitable growth in the individual medical market. Now more than ever, Assurant Health is well served by its long history and deep experience in this market, and we continue to introduce new products and services designed to meet the evolving needs of consumers in the new economic landscape. Products like Patient Care’s™ Individual Advocate™ and Teledoc™ will help customers take greater control of their healthcare decisions. We also signed a 10-year national distribution alliance with State Farm. Continuing a key competitive advantage, this agreement provides Health with a powerful network of outlets for our offering and extends our reach to customers across the United States. As the healthcare insurance market continues to evolve, Assurant will remain a leading and active player in finding solutions that can lead to accessible, affordable healthcare for all.

15,000 More Reasons

I would like to close by thanking all of our stakeholders for their continued confidence through these uncertain economic times. In particular, I’d like to express my gratitude to the employees of Assurant around the world. You are the nearly 15,000 reasons why Assurant is strong today and remains well positioned for the future.

Sincerely,

Robert B. Pollock
President and Chief Executive Officer
The Assurant Management Committee
(from top left) Row 1 Robert B. Pollock, President and CEO, Assurant; Michael J. Peninger, Executive Vice President and CFO, Assurant; Gene Mergelmeyer, President and CEO, Assurant Specialty Property Row 2 John S. Roberts, President and CEO, Assurant Employee Benefits; Bart Schwartz, Executive Vice President, Chief Legal Officer and Secretary, Assurant; Lesley Silvester, Executive Vice President, Assurant Row 3 Donald Hamm, President and CEO, Assurant Health; Christopher J. Pagano, Executive Vice President and Treasurer; President and Chief Investment Officer, Assurant Asset Management; Craig Lemasters, President and CEO, Assurant Solutions
New products, new services, and a long-term approach position Assurant Health well in the individual medical market.
ASSURANT HEALTH
ADD VALU TO INDIVIDUAL MEDICAL OFFERING

Assurant Health has a well-earned reputation for leadership within the specialty health insurance segment. The business is known for the breadth and depth of its distribution base as well as its ability to evolve its product offering to meet the ever-evolving needs of its customers. In 2008, these attributes helped to differentiate and propel Assurant Health through the most challenging market environment in a generation. Individual Medical remains the niche focus of Assurant Health and its long-term growth strategy. Several initiatives in 2008 built upon that solid foundation — new products were added to increase customer choice; a distribution agreement was renewed that maintains sales channel reach; and a national television advertising campaign was implemented that generated new sales and raised the profile of the Assurant Health brand across the United States.

In July, Assurant Health launched a new, more robust product portfolio in Individual Medical. Through new services such as Patient Care’s™ Individual Advocate™ and Teledoc™, which allows customers to consult with board-certified physicians over the phone, Assurant Health is helping customers take control of their healthcare decisions. Assurant Health also signed a 10-year National Distribution Alliance agreement with State Farm. This agreement offers the continuation of a key competitive advantage for Assurant Health: ongoing access to customers through an established network of agents nationwide. In addition, Assurant Health enjoyed unprecedented visibility in 2008 via television ads running on ESPN and other outlets that targeted desirable demographic audiences.

Despite a highly competitive marketplace and economic conditions that hampered the growth of the individual medical market overall, Assurant Health delivered continued excellent return on equity and combined ratio. By leveraging the passion and experience of its employees, staying focused on customer needs and maintaining a disciplined approach to risk management, Assurant Health remains well positioned for future long-term growth.
The financial performance of Assurant Specialty Property in 2008 demonstrated the strength of its business model, the effectiveness of its diversified specialty strategy and its unique ability to thrive in even the most turbulent of market environments. Driven by the continued growth in creditor-placed homeowners insurance, net earned premiums and net operating income all increased from the prior year. By maintaining disciplined risk management and an excellent spread of risk across its specialty property businesses, Assurant Specialty Property successfully supported its lending institutions throughout the year and was able to respond quickly to help their customers when hurricanes struck during the third quarter.

Creditor-placed homeowners insurance continued to be a successful growth engine for Assurant in 2008, as macroeconomic factors positively impacted the business. To establish additional avenues for long-term growth, Assurant Specialty Property leveraged its mortgage expertise and administrative capabilities to advance its position in adjacent markets. As a building block to establishing itself in the creditor-placed auto business, Assurant Specialty Property gained market share and achieved considerable scale by adding nearly 800,000 auto loans to its loan tracking facility. In renters, the business experienced double-digit growth from the previous year through its specialized distribution model.

Compared to 2007’s relatively benign hurricane season, 2008 proved to be more difficult. Hurricanes Ike and Gustav disrupted the lives of tens of thousands of people. While the hurricanes adversely impacted the business’s financial performance in the third quarter, it did not diminish Assurant Specialty Property’s response to its clients’ customers. Mobile units were dispatched quickly to hard-hit areas. Claims were adjusted, paid and closed in an express fashion. By sustaining a tight focus on doing what is best for clients and their customers today, and in the long run, Assurant Specialty Property will be able to deliver valuable services and maintain a leading market position in the years to come.
One cornerstone of Assurant Specialty Property’s success is disciplined risk management, helping the business continue to build upon its solid foundation.
Assurant Employee Benefits continues its momentum in the small-employer segment.
Five years ago, Assurant Employee Benefits made a carefully considered decision to pursue long-term profitable growth in the small-employer segment of the employee benefits market. In 2008 the fruits of this disciplined approach began to emerge. Today, more than 80% of the business’s customers are groups with less than 500 employees and loss ratio results also continued to be favorable.

Driving these returns are several characteristics central to Assurant Employee Benefits’ business model: customer-focused product and service delivery, being a company that is easy to do business with, empowering employees to initiate new solutions and aligning with market leaders.

Concentrating on the needs of the small employer, Assurant Employee Benefits provides nonmedical employee benefits products and services — from voluntary to fully insured plans to options normally reserved for larger employers. An example is its first-to-market Family Share Max, a product that allows customers to pool dental insurance dollars within a family, providing greater flexibility to use benefits for family members who may need more dental care than others over the course of the year. In addition, the dental network access and coordination agreement in place with Aetna Life Insurance Company enables the business to continue offering its dental plan members access to an extensive nationwide network of dentists.

In Disability, protecting the financial security of customers who are unable to work due to illness or injury while providing the resources and support to help them “return to work” permeates everything Assurant does. For more than 10 years, the Perseverance Awards and annual Shining Star of Perseverance Award given by Assurant Employee Benefits’ WillReturn Council® have recognized those individuals who have overcome significant obstacles and conquered the odds to return to work.

Whichever way the economy turns, Assurant Employee Benefits is well positioned, with products and services designed specifically to help small business customers.
Against a backdrop of challenging economic conditions and a marked slowdown in consumer spending, Assurant Solutions was able to expand its business and strengthen its position in important growth markets in 2008 through opportunistic acquisitions, continued development of international operations and measurable gains made in targeted growth areas. Diversified strategy, prudent risk management and conservative fiscal management again played prominent roles in Solutions’ success.

Two notable acquisitions in extended service contracts further increased the depth and breadth of the Assurant Solutions offering. The purchase of GE Consumer and Industrial’s Warranty Management Group included a new 10-year contract that allows Assurant Solutions to market extended warranties and service contracts on GE-branded appliances in the United States. Similarly, the addition of Signal Holdings LLC’s wireless handset protection programs and repair services, including a state-of-the-art facility in York, Pa., positions Assurant Solutions to offer leading wireless providers a total solution to their service contract needs, from risk management to complete logistics.

Continued pursuit of a disciplined international strategy means being selective. It means fostering growth while mitigating risk. Despite some challenges in a few markets, key milestones were achieved on several continents. In Asia, Assurant opened an office in China, establishing a foothold in the world’s largest emerging market. In North America, Assurant Solutions closed a large piece of business with the Royal Bank of Canada, becoming creditor insurance provider for Canada’s largest bank. In Europe, Assurant continued to make progress in Germany, Italy and Spain, despite a challenging environment in the United Kingdom, while continuing to solidify its presence in other international markets such as Mexico, Argentina and Brazil.

Preneed experienced solid sales growth and profitability during 2008. Working closely with Service Corporation International, North America’s largest provider of funeral, cremation and cemetery services, Assurant Solutions was able to enhance retail distribution and modify the mix of business to tailor better solutions for the customer.
Assurant Solutions’ acquisitions of GE Consumer and Industrial’s Warranty Management Group and Signal Holdings strengthen Assurant’s position in the service contract market.
## NET OPERATING INCOME BY BUSINESS

**U.S. Dollars in Millions - Year Ended December 31, 2008**

<table>
<thead>
<tr>
<th>Business</th>
<th>Net Operating Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assurant Health</td>
<td>$120.3</td>
</tr>
<tr>
<td>Assurant Specialty Property</td>
<td>$405.2</td>
</tr>
<tr>
<td>Assurant Employee Benefits</td>
<td>$70.6</td>
</tr>
<tr>
<td>Assurant Solutions</td>
<td>$112.2</td>
</tr>
</tbody>
</table>

**Total Net Operating Income** | $637.4*               

*Excludes Corporate and Other segment, net realized gains (or losses) on investments and other non-recurring and/or infrequent items.
Opportunities for targeted, future growth abound in select markets around the world. Assurant is committed to developing businesses and introducing products that are consistent with our specialty strategy and demonstrate strong prospects for building long-term value for our shareholders.

Assurant operates in 12 countries worldwide, including Argentina, Brazil, Canada, China, Germany, Ireland, Italy, Mexico, Spain, United Kingdom, United States and Puerto Rico.

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05 Customer-centric Focus
06 Customized Administrative Capabilities
07 Leadership Culture
08 Long-term Value
Shareholder Information

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www.alston.com

Independent Registered Public Accounting Firm
PricewaterhouseCoopers LLP
300 Madison Avenue
New York, NY 10017
Telephone: 646.471.3000
Fax: 813.286.6000
www.pwc.com

Stock Listing
Assurant is traded on the New York Stock Exchange under the symbol AIZ.

Shareholder Inquiries
Mellon Investor Services LLC is the stock transfer agent. All questions on issuance of stock certificates, changes of ownership, lost stock certificates, changes of address and other similar matters should be addressed to:
Mellon Investor Services LLC
P.O. Box 3315
South Hackensack, NJ 07606
www.melloninvestor.com
Domestic Shareholders:
800.522.6645
TDD Callers:
800.231.5469
International Shareholders:
201.680.6578
For additional copies of the Assurant Annual Report or Assurant press releases, please visit our website: http://ir.assurant.com
In addition, you may also request Assurant financial materials by dialing 866.888.4219.

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You may also visit our Investor Relations website: http://ir.assurant.com

Form 10-K and Other Reports
Assurant has included as Exhibits 31 and 32 to its Annual Report on Form 10-K for fiscal year 2008 filed with the Securities and Exchange Commission Certificates of Assurant’s Chief Executive Officer and Chief Financial Officer certifying the quality of the company’s public disclosures. Assurant’s Chief Executive Officer has also submitted to the New York Stock Exchange (NYSE) a certificate certifying that he is not aware of any violations by Assurant of the NYSE corporate governance listing standards.

Copies of Assurant’s Form 10-K are also available, without charge, from our website, http://ir.assurant.com, or by dialing 866.888.4219.
Numerous Measures

Why Assurant Should Be Considered Strong