



# Fourth Quarter & Full-Year 2023 Results



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**Keith Demmings**  
*President  
& Chief Executive Officer*



**Keith Meier**  
*Executive Vice President  
& Chief Financial Officer*

# Cautionary Statement

Some of the statements in this presentation, including our business and financial plans and any statements regarding our anticipated future financial performance, business prospects, growth and operating strategies and similar matters, such as performance outlook, financial objectives, business drivers, our ability to gain market share, and the strength, diversity, predictability and resiliency of enterprise and segment earnings, cash flows and other results, may constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Refer to Exhibit 1 in the Appendix for more information such as factors that could cause our actual results to differ materially from those currently estimated by management, including those projected in the company outlook and financial objectives, and information on where you can find a more detailed discussion of these factors in our SEC filings.

Assurant uses non-GAAP financial measures to analyze the company's operating performance. Assurant's non-GAAP financial measures should not be considered in isolation or as a substitute for GAAP financial measures. Because Assurant's calculation of these measures may differ from similar measures used by other companies, investors should be careful when comparing Assurant's non-GAAP financial measures to those of other companies. Refer to Exhibit 2 in the Appendix for more information, including a reconciliation of non-GAAP financial measures to the most comparable GAAP financial measures.

Assurant, Inc. is an insurance holding company and the ownership of its stock is subject to certain state and foreign insurance law requirements. Refer to Exhibit 3 in the Appendix for additional detail.



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2023 Financial Results & 2024 Outlook

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Quarterly Performance & Business Highlights

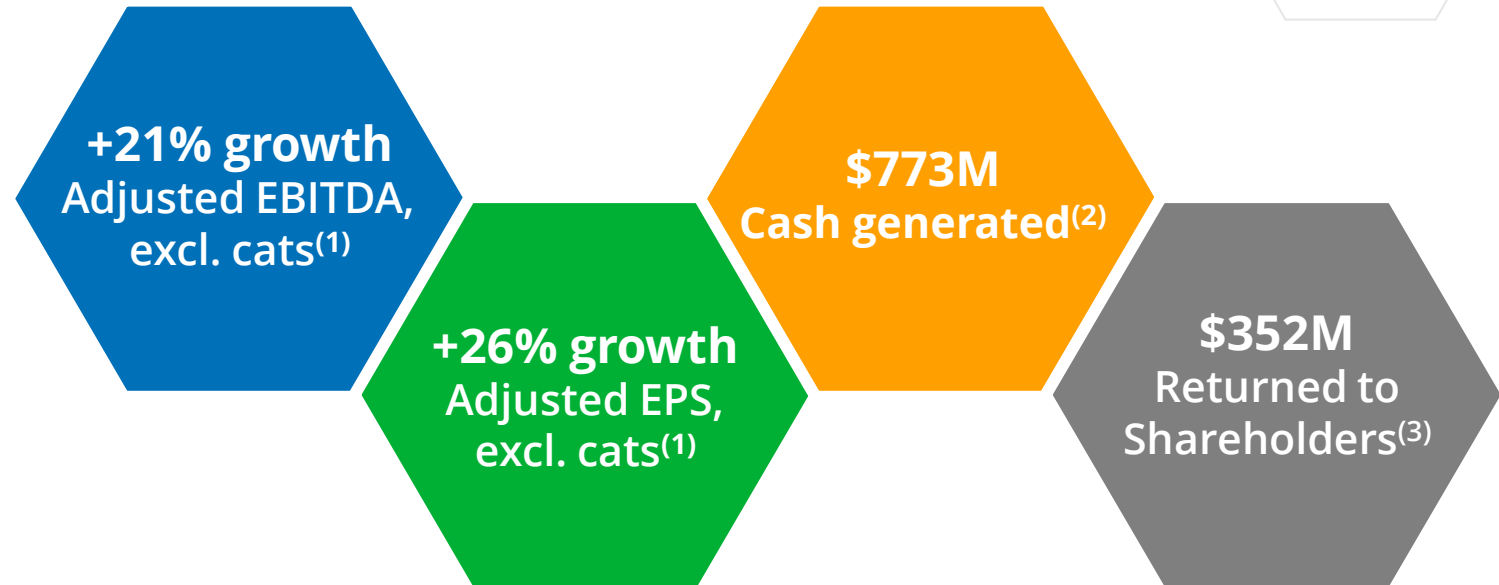
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Advantaged Businesses Driving Outperformance

# Significant Outperformance in 2023

*Successfully delivered on our enterprise objectives*

- ✓ 7th consecutive year of profitable earnings growth
- ✓ Continued strong cash generation
- ✓ Maintained a strong balance sheet along with disciplined capital return approach



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

(2) Consists of dividends or returns of capital from operating subsidiaries to the holding company, net of infusions of liquid assets, and excluding acquisitions and divestitures.

(3) Includes share repurchases and common stock dividends.

# Recognition Aligned with Strategy Execution

## Recognized as a Workplace Leader



## Recognized for Innovation & Sustainability



# We Start 2024 from a Position of Strength

Over the last two years...



## Defended our Market Leading Positions and Expanded Our Client Base



Connected Living

**Key** renewals with major carrier and cable operators  
&  
**10+** new mobile protection programs  
**15+** new mobile trade-in programs



Global Automotive

**Key** renewals across distribution channels  
&  
**15+** new strategic clients globally, including  
**2** commercial equipment partners



Homeowners

**10+** renewals representing 16+ million loans tracked<sup>(1)</sup>  
&  
**Won** major U.S. banking client



Renters

**35+** renewals of top 50 PMCs  
&  
**4** new top 50 PMC partnerships

# Global Lifestyle 2023 Financial Highlights

## Global Lifestyle Adjusted EBITDA declined modestly

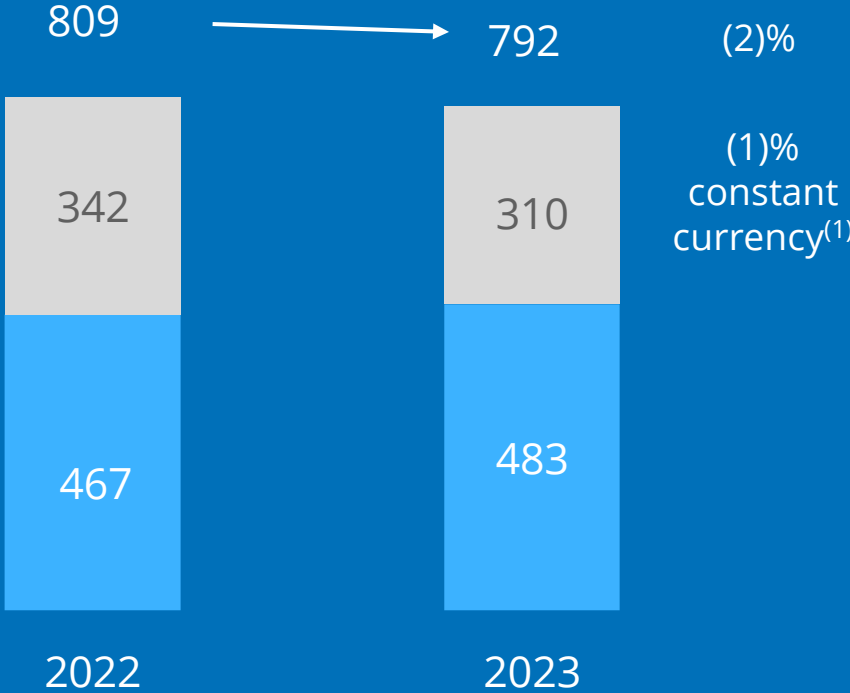
### Connected Living

- Strong growth in U.S. Connected Living from mobile carrier and cable operator expansion
- Stabilized performance in Europe and Japan
- Mobile Protection: new partnership with leading carrier in Australia
- Mobile Trade-in: new partnership with major U.S. OEM and renewal of large U.S. carrier

### Global Automotive

- Took strategic rate action to mitigate impacts of inflation on claims costs
- Launched two new partnerships with major OEMs within growing commercial equipment market

Global Lifestyle  
Adjusted EBITDA (\$ millions)



Connected Living Global Automotive

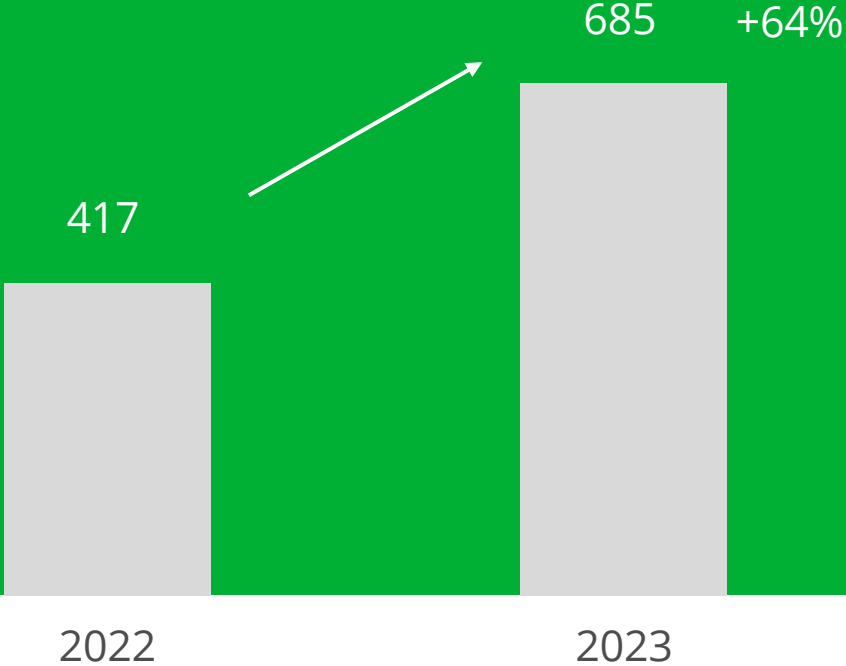


# Global Housing 2023 Financial Highlights

## Global Housing Adjusted EBITDA, excl. cats<sup>(1)</sup>, delivered significant growth led by Homeowners

- Net earned premiums, fees and other income increased 14%
- Strong return on equity<sup>(2)</sup> and combined ratio<sup>(3)</sup>
- Prior year reserves developed favorably
- Further drove expense leverage & operational excellence
- Expanded market position in Homeowners
  - New partnership with major U.S. banking client

## Global Housing Adjusted EBITDA, excl. cats<sup>(1)</sup> (\$ millions)



(1) Excludes reportable catastrophes. Refer to Exhibit 2 in the Appendix for information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.  
(2) Return on equity is equal to (i) Global Housing Adjusted EBITDA (including reportable catastrophes) plus income tax expense, depreciation expense and amortization of purchased intangible assets, all annualized, divided by (ii) average stockholders' equity.  
(3) Combined ratio is equal to (i) total benefits, losses and expenses plus depreciation expense and amortization of purchased intangible assets, divided by (ii) 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.

# 2024 Outlook: Continuing Track Record of Profitable Growth

	2023 Baseline	2024 Outlook	
Adjusted EBITDA, excl. cats <sup>(1)</sup>	\$1,369 million	Mid-single-digit growth	<p>Adjusted EBITDA, excl. cats<sup>(1)</sup> expected to increase mid-single-digits</p> <ul style="list-style-type: none"> <li>Expansion across Global Lifestyle and Global Housing, at similar growth rates</li> <li>Continued investments to support long-term Adjusted EBITDA growth</li> </ul> <p>Adjusted EPS growth rate expected to be modestly below Adjusted EBITDA growth rate, both excl. cats<sup>(1)</sup></p> <ul style="list-style-type: none"> <li>Earnings growth and share repurchases impacted by higher depreciation expense related to strategic technology investments</li> </ul>
Adjusted EPS, excl. cats <sup>(1)</sup>	\$17.13	Growth rate modestly below Adjusted EBITDA, excl. cats, growth	
Segment Cash Generation <sup>(2)</sup>	\$773 million Nearly 60% of business segment Adjusted EBITDA, incl. cats	~2/3 of business segment Adjusted EBITDA, incl. cats <sup>(1)(3)</sup>	

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

(2) Consists of dividends or returns of capital from operating subsidiaries to the holding company, net of infusions of liquid assets, and excluding acquisitions and divestitures.

(3) 2024 business segment (Global Lifestyle and Global Housing) cash generation includes a \$155M assumed annual catastrophe load.



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Advantaged Businesses Driving Outperformance

# Enterprise Q4'23 Financial Highlights

## Significant Adjusted EBITDA and Adjusted EPS<sup>(1)</sup> growth

- Adjusted EBITDA, excl cats<sup>(1)</sup> up 29% year-over-year
- Adjusted EPS<sup>(1)</sup> outpaced Adjusted EBITDA growth, both excl cats

## Continued strong balance sheet and liquidity

- Holding company liquidity of \$606M

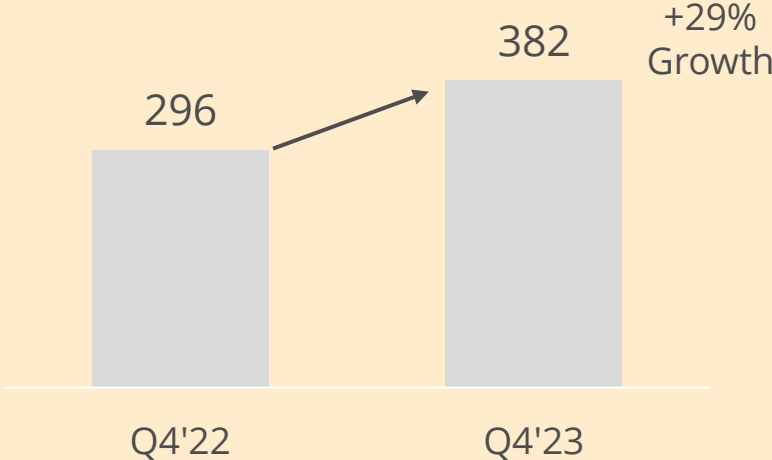
## Disciplined capital return

- Share repurchases of \$130M
- Common stock dividends of \$39M

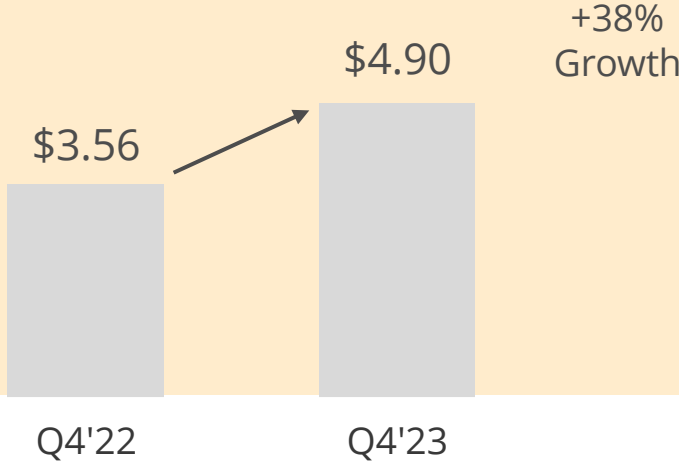
Information listed is for the period ended December 31, 2023, other than liquidity, which is as of December 31, 2023.  
(1) Excludes reportable catastrophes. Refer to Exhibit 2 in the Appendix for information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.



Adjusted EBITDA, excl. cats<sup>(1)</sup> (\$ millions)



Adjusted EPS, excl. cats<sup>(1)</sup> (\$ per share)



# Global Lifestyle Q4'23 Financial Highlights and 2024 Outlook

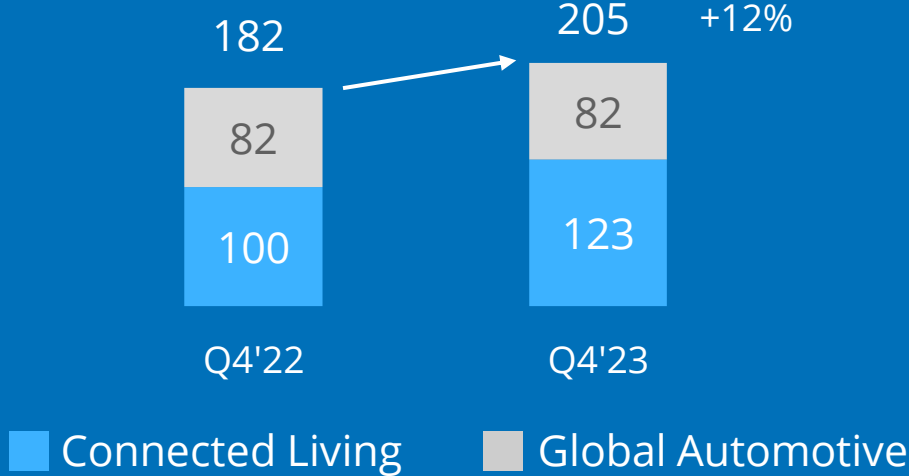
## Q4 2023 Highlights

- Adjusted EBITDA growth of 12%
  - Connected Living Adjusted EBITDA up 23%
  - Global Automotive Adjusted EBITDA relatively flat

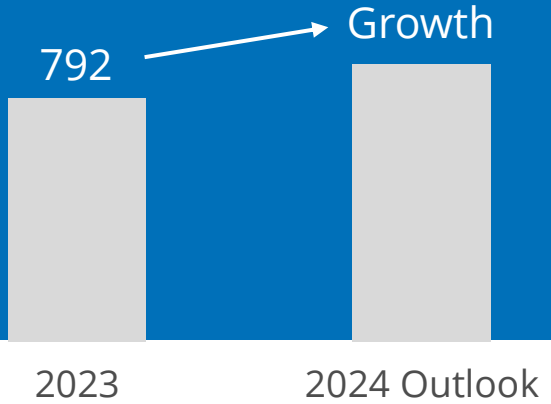
## 2024 Adjusted EBITDA Outlook: Expect Growth

- Connected Living expected to increase from organic growth and improved profitability
- Global Automotive implemented rate actions expected to drive improvement over time
- Growth partially offset by investments for new client implementations

Global Lifestyle Adjusted EBITDA (\$ millions)



Global Lifestyle 2024 Adjusted EBITDA Outlook



# Global Housing Q4'23 Financial Highlights and 2024 Outlook

## Q4 2023 Highlights

- Adjusted EBITDA, excl. cats<sup>(1)</sup>, increased 48%
  - Non-CAT loss ratio 30%<sup>(1)</sup>
    - Non-cat loss ratio 38% excluding prior period development of \$40M
  - Expense ratio 42%<sup>(2)</sup>

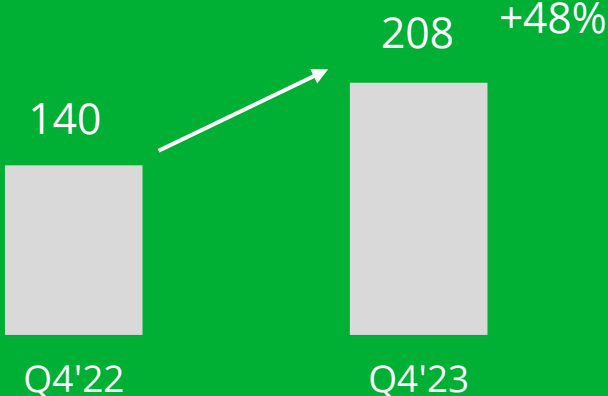
## 2024 Adjusted EBITDA, Excl. Cats<sup>(1)</sup>, Outlook: Expect Growth

- Expect growth, overcoming \$54M of favorable prior year reserve development in 2023

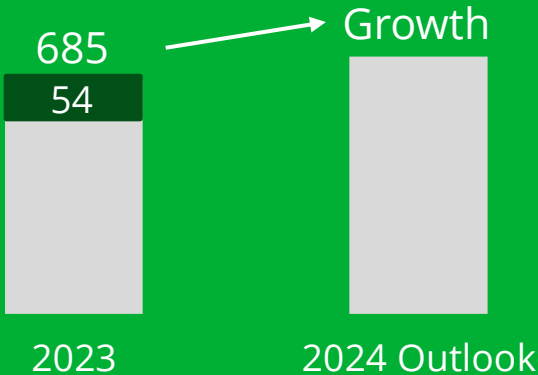
(1) Refer to Exhibit 2 in the Appendix for information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.  
 (2) Expense ratio is defined as (i) underwriting, selling, general and administrative expenses plus depreciation expense and amortization of purchased intangible assets, divided by (ii) net earned premiums, fees and other income.



Global Housing Q4'23 Adjusted EBITDA, excl. cats<sup>(1)</sup>



Global Housing 2024 Adjusted EBITDA, excl. cats, Outlook<sup>(1)</sup>



■ Global Housing      ■ Prior Year Reserve Development

# Corporate Q4'23 Financial Highlights and 2024 Outlook

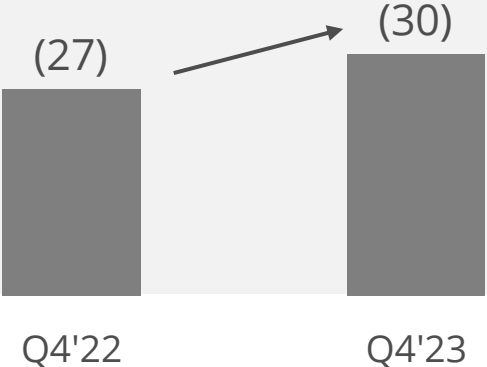
## Q4 2023 Highlights

- Corporate Adjusted EBITDA loss of \$(30)M, driven by higher employee-related expenses

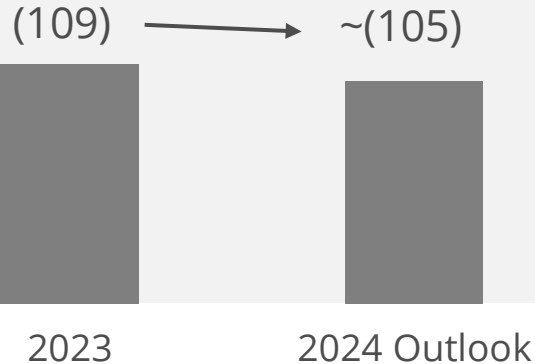
## 2024 Adjusted EBITDA Loss Outlook: Approximate \$(105)M

- Improving Corporate Adjusted EBITDA loss

Q4'23 Adjusted EBITDA Loss (\$ millions)



2024 Adjusted EBITDA Loss Outlook (\$ millions)



# Significant Cash Generation & Balanced Capital Allocation Drives Shareholder Value

## Significant Cash Generation<sup>(1)</sup>

2024 Segment Dividends expected to approximate 2/3 of Global Lifestyle + Global Housing Adjusted EBITDA, incl. cats<sup>(1)</sup>

## Strong Balance Sheet & Ratings

Maintain Debt Leverage Ratio of <30%, incl. AOCI

Maintain Investment Grade Ratings

## Balanced Uses of Capital

### Share Repurchases<sup>(2)</sup>

- Since IPO, repurchased approx. 70% of outstanding shares
- Repurchased \$200 million in 2023

### Common Stock Dividends<sup>(2)</sup>

- Increased dividend for 19 consecutive years

### Organic Investments and M&A

#### Investments

- Digitization across enterprise
- AI & automation focus
- New client partnerships

#### M&A

- Disciplined M&A approach focused on Connected Living, Global Automotive and Renters

(1) Consists of dividends or returns of capital from operating subsidiaries to the holding company, net of infusions of liquid assets, and excluding acquisitions and divestitures. 2024 business segment (Global Lifestyle and Global Housing) cash generation includes a \$155M assumed annual catastrophe load.

(2) Subject to Board approval, strategic M&A opportunities, market conditions and CAT activity.





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2023 Financial Results & 2024 Outlook

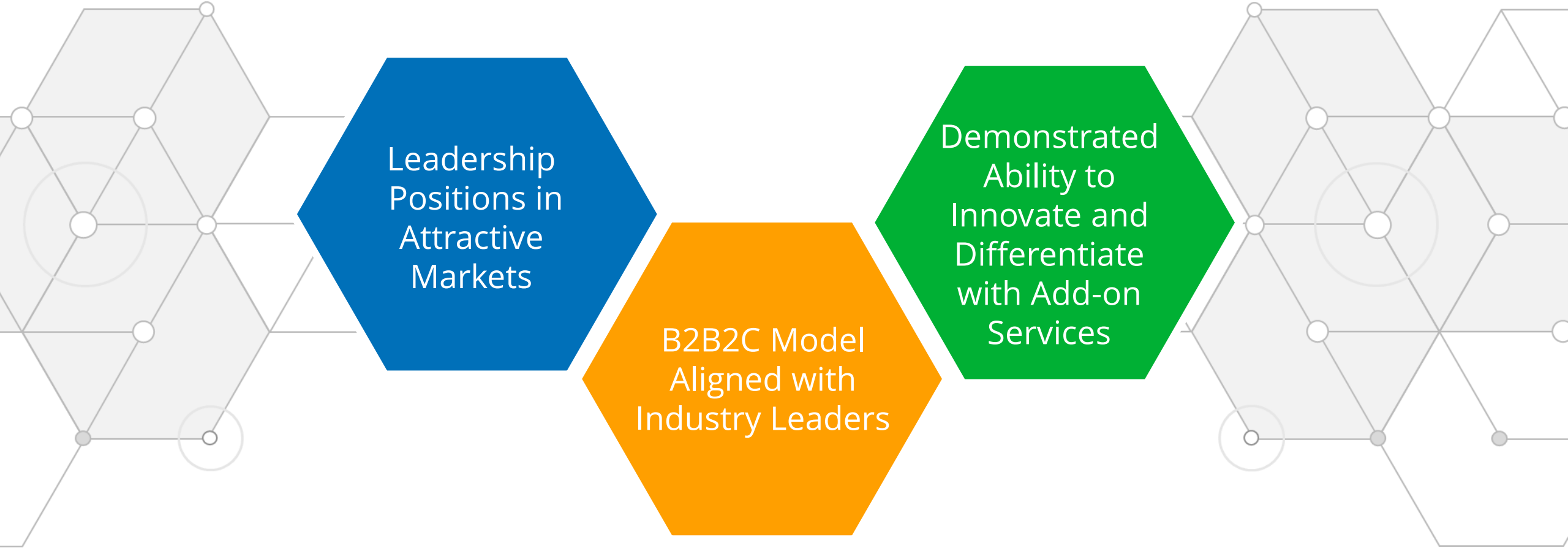
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# Assurant's Differentiated and Unique Business Model



# Assurant's Differentiated and Unique Business Model

## Low Capital Intensity & Strong Cash Generation

- **~2/3 segment Adj. EBITDA is capital-light<sup>(1)</sup>** with significant income from fee-based services
- **\$3.5 billion cash generated<sup>(2)</sup>** over the past five years
- **~2/3 segment Adj. EBITDA, incl. cats, converted to cash, on average<sup>(3)</sup>**

## Attractive Risk Profile with Less Volatility

- **Global Lifestyle:** ~2/3 underwriting risk is reinsured or profit shared to client partners
- **Global Housing:** comprehensive \$1.4B catastrophe reinsurance program protecting against 1-265-year PML
- Exited non-strategic, non-differentiated capital-intensive businesses

## Ability to Adjust Pricing with Client Alignment

- **Global Lifestyle:** ability to adjust rates & recover deficits with clients to meet target profitability & loss ratios over time
- **Global Housing:** Homeowners business achieves rate adequacy through regulated state filings and annual inflation guard product feature

(1) Based on segment Adjusted EBITDA, including reportable catastrophes, for full-year 2023. Capital-light businesses include Connected Living, Global Automotive and Renters and Other.

(2) Consists of dividends or returns of capital from operating subsidiaries to the holding company, net of infusions of liquid assets, and excluding acquisitions and divestitures, from 2019 through 2023. Total excludes Global Preeed contributions.

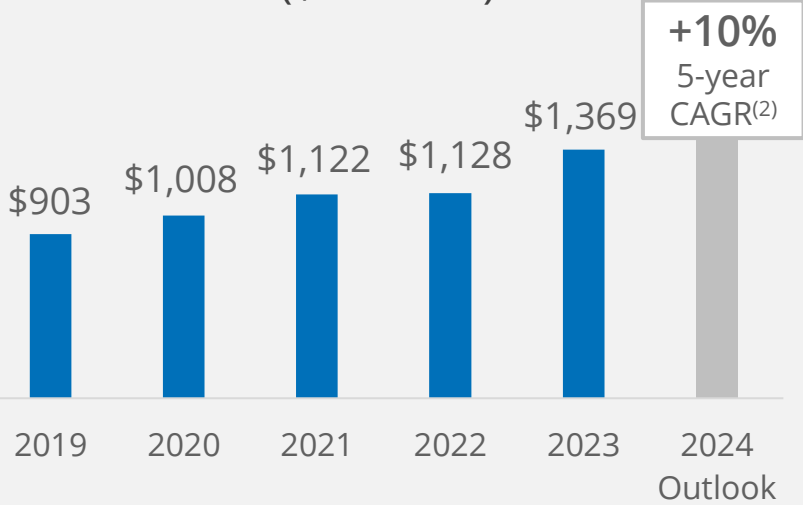
(3) Represents dividends paid to the holding company, inclusive of non-core operations and excluding Global Preeed contributions.

# Demonstrating Strong Earnings, EPS and Cash Generation Over Time



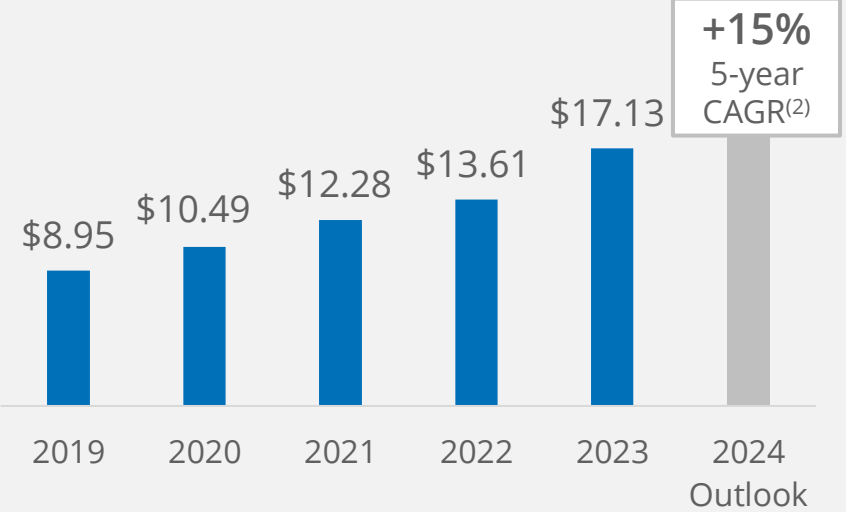
## Earnings

Adj. EBITDA, excl. cats<sup>(1)</sup>  
(\$ millions)



## EPS

Adj. EPS, excl. cats<sup>(1)</sup>



## Cash

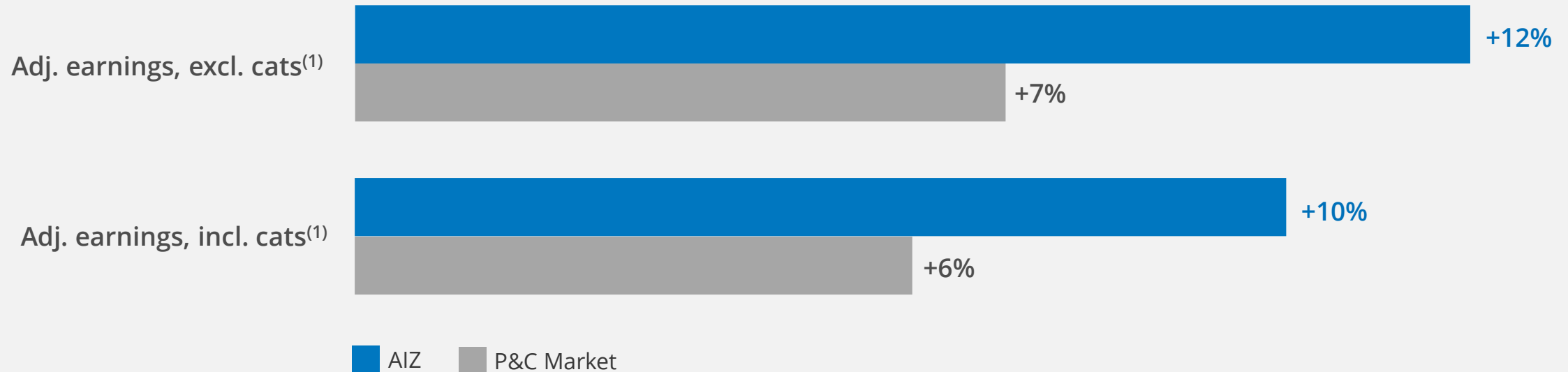
**~\$3.5 Billion**  
total segment  
dividends<sup>(3)</sup> since  
2019

(1) Excludes reportable catastrophes and earnings from Global Preneed and non-core businesses. Refer to Exhibit 2 in the Appendix for information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.  
 (2) 5-year expected CAGR includes 2024 outlook.  
 (3) Consists of dividends or returns of capital from operating subsidiaries to the holding company, net of infusions of liquid assets, and excluding acquisitions and divestitures, from 2019 through 2023. Total excludes Global Preneed contributions.

# While Outperforming the Broader P&C Market

## P&C Market Comparison<sup>(2,3)</sup>

2019 – Trailing Twelve Months Q3 2023



(1) Excludes reportable catastrophes and earnings from Global Preneed and non-core businesses. Refer to Exhibit 2 in the Appendix for information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.

(2) P&C market is represented by the S&P Composite 1500 Property & Casualty Index. Source: Capital IQ. Refer to Exhibit 5 in the Appendix for the Index's definition of adjusted earnings, both excluding and including catastrophes.

(3) CAGR listed from December 31, 2019 through trailing twelve months September 30, 2023.



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# Appendix





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**Rebekah Biondo**

*Deputy Chief Financial Officer*



**Sean Moshier**

*Head of Investor Relations*



**Matt Cafarchio**

*Investor Relations Director*

Questions? Contact: [investor.relations@assurant.com](mailto:investor.relations@assurant.com)

# 2024 Outlook: Adjusted EBITDA to Adjusted Earnings Walk

	2023 Actuals	2024 Outlook
Adjusted EBITDA, excl. cats <sup>(1)</sup> (\$ in millions)	\$1,369	Mid-single-digit growth
(-) Depreciation Expense	\$(109)	~\$(135)
(-) Interest Expense	\$(108)	~\$(107)
(-) Taxes	\$(207)	~20-22%
Adjusted Earnings, excl. cats <sup>(1)</sup> (\$ in millions)	\$921	
Weighted Average Diluted Shares Outstanding (millions)	53.8	Impact of share repurchases <sup>(2)</sup>
Adj. EPS, excl. cats <sup>(1)</sup>	\$17.13	Growth rate modestly below Adjusted EBITDA, excl. cats, growth rate

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

(2) Subject to strategic M&A opportunities, market conditions and CAT activity.







# B2B2C Model Aligned with Leaders and Long-term Winners

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

**20+ year** partnerships

**High client retention** across all LOBs

	 <b>Connected Living</b> \$4.4B	 <b>Auto</b> \$4.2B	 <b>Renters &amp; Other</b> \$0.5B	 <b>Homeowners</b> \$1.7B
<b>Net earned premiums, fees and other income<sup>(1)</sup></b>				
<b>Client partnerships...</b>	<ul style="list-style-type: none"> <li>• Mobile carriers</li> <li>• Cable operators</li> <li>• Retailers</li> <li>• Credit card companies</li> </ul>	<ul style="list-style-type: none"> <li>• Auto dealers</li> <li>• OEMs</li> <li>• Third-party administrators (TPAs)</li> </ul>	<ul style="list-style-type: none"> <li>• Property managers</li> <li>• Affinity partners</li> </ul>	<ul style="list-style-type: none"> <li>• Banks</li> <li>• Mortgage servicers</li> <li>• P&amp;C insurers, agents and brokers</li> <li>• Affinity partners</li> </ul>
<b>...with leading global brands</b>	<ul style="list-style-type: none"> <li>• 7 of top 10 global telecommunications brands</li> </ul>	<ul style="list-style-type: none"> <li>• 4 of top 5 dealer groups</li> </ul>	<ul style="list-style-type: none"> <li>• 4 of top 5 U.S. multifamily property management companies</li> </ul>	<ul style="list-style-type: none"> <li>• 7 of top 10 mortgage servicers</li> </ul>

(1) Amounts reflect net earned premiums, fees and other income for the last twelve months ended December 31, 2023. Refer to Exhibit 4 in the Appendix for a list of sources.

# Purpose-Driven Culture and Commitment to Sustainability

## Key Goals



**Great Place to Work**  
across 13 markets, including U.S.



**Electric vehicle product** available to sell in 12 countries



**Integrating environmental commitment** into business operations

### Talent

- Ensure workforce and leadership reflect the diversity of our consumers and communities
- Sustain strong engagement through career growth, fair and equitable total rewards and wellbeing
- Doubled the number of new diverse suppliers ahead of 2025 goal

### Products

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

### Climate

- Track emissions globally; implemented Scope 1 and 2 emissions 40% reduction target by 2030
- Improve energy efficiency
- Optimize global real estate footprint
- Integrate ESG commitment into investment portfolio

Information listed as of December 31, 2023.

# Exhibit 1: Safe Harbor Statement

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

You can identify forward-looking statements by the use of words such as "outlook," "objective," "will," "may," "can," "anticipates," "expects," "estimates," "projects," "intends," "plans," "believes," "targets," "forecasts," "potential," "approximately," and the negative version of those words and other words and terms with a similar meaning. Any forward-looking statements contained in this presentation are based upon our historical performance and on current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that our future plans, estimates or expectations will be achieved. Our actual results might differ materially from those projected in the forward-looking statements. We undertake no obligation to update or review any forward-looking statement, whether as a result of new information, future events or other developments. The following factors could cause our actual results to differ materially from those currently estimated by management, including those projected in the company outlook: 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 they disintermediate us, 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 or divest of non-strategic businesses effectively or achieve 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 and availability of mobile devices, and regulatory 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, industry or clients; xiii. the impact of general economic, financial market and political conditions (including the Israel-Hamas war) and conditions in the markets in which we operate, including the current inflationary environment; xiv. the adequacy of reserves established for claims and our inability to accurately predict and price for claims and other costs; xv. a decline in financial strength ratings of our insurance subsidiaries or in our corporate senior debt ratings; xvi. fluctuations in exchange rates, including in the current environment; xvii. an impairment of goodwill or other intangible assets; xviii. the failure to maintain effective internal control over financial reporting; xix. unfavorable conditions in the capital and credit markets; xx. a decrease in the value of our investment portfolio, including due to market, credit and liquidity risks, and changes in interest rates; xxi. an impairment in the value of our deferred tax assets; xxii. the unavailability or inadequacy of reinsurance coverage and the credit risk of reinsurers, including those to whom we have sold business through reinsurance; xxiii. the credit risk of some of our agents, third-party administrators and clients; xxiv. 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; xxv. limitations in the analytical models we use to assist in our decision-making; xxvi. the failure to effectively maintain and modernize our technology systems and infrastructure, or the failure to integrate those of acquired businesses; xxvii. breaches of our technology 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; xxviii. 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 and tax; xxix. the impact of litigation and regulatory actions; xxx. reductions or deferrals in the insurance premiums we charge; xxxi. changes in insurance, tax and other regulations, including the Inflation Reduction Act of 2022; xxxii. volatility in our common stock price and trading volume; and xxxiii. 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.

# Exhibit 2: 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.

**Adjusted EBITDA, excluding reportable catastrophes:** Assurant uses Adjusted EBITDA, excluding reportable catastrophes, as an important measure of the company's operating performance. Assurant defines Adjusted EBITDA, excluding reportable catastrophes, as net income from continuing operations, excluding net realized gains (losses) on investments and fair value changes to equity securities, non-core operations, restructuring costs related to strategic exit activities, net income (loss) attributable to non-controlling interests, interest expense, provision (benefit) for income taxes, depreciation expense, amortization of purchased intangible assets and reportable catastrophes (which represents individual catastrophic events that generate losses in excess of \$5.0 million, pre-tax, net of reinsurance and client profit sharing adjustments and including reinstatement and other premiums), as well as other highly variable or unusual items. The company believes this metric provides investors with an important measure of the company's operating performance because it excludes items that do not represent the ongoing operations of the company, 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. It also excludes reportable catastrophes, which can be volatile. Although the company excludes amortization of purchased intangible assets from Adjusted EBITDA, revenue generated from such intangible assets is included within the revenue in determining Adjusted EBITDA. The comparable GAAP measure is net income from continuing operations.

(UNAUDITED) (\$ in millions)	4Q		Twelve Months				
	2023	2022	2023	2022	2021	2020	2019
<b>GAAP net income from continuing operations</b>	\$ 182.5	\$ 68.1	\$ 642.5	\$ 276.6	\$ 602.9	\$ 519.4	\$ 306.4
<b>Less:</b>							
Interest expense	26.8	27.9	108.0	108.3	111.8	104.5	110.6
Provision for income taxes	44.1	28.2	164.3	73.3	168.4	58.7	148.3
Depreciation expense	31.7	21.6	109.3	86.3	73.8	56.1	51.8
Amortization of purchased intangible assets	22.3	17.8	77.9	69.7	65.8	52.7	40.3
<b>Adjustments, pre-tax:</b>							
Net realized losses (gains) on investments and fair value changes to equity securities	19.0	13.5	68.7	179.7	(128.2)	9.4	(57.0)
Non-core operations	11.0	34.4	50.4	79.5	14.4	(7.4)	38.0
Restructuring costs	16.0	52.9	34.3	53.1	11.8	-	-
COVID-19 direct and incremental expenses	-	1.1	-	4.7	10.0	25.2	-
(Gain) loss on extinguishment of debt	-	-	(0.1)	0.9	20.7	-	31.8
Assurant Health runoff operations	0.3	-	(6.9)	0.6	(0.6)	(16.1)	(28.0)
Net charge related to Iké	-	-	-	-	-	5.9	163.0
Acquisition integration expenses	0.2	3.9	0.5	14.9	13.9	18.0	24.4
Foreign exchange related losses	12.6	2.5	31.3	13.4	13.8	11.5	18.2
Gain related to benefit plan activity	(5.8)	(5.4)	(24.0)	(18.2)	(16.2)	(15.6)	(5.6)
Net gain from deconsolidation of consolidated investment entities	-	-	-	-	-	(7.0)	-
Net charge related to Green Tree Insurance Agency acquisition	-	-	-	-	-	-	15.6
Loss on sale of Mortgage Solutions	-	-	-	-	-	-	9.6
Loss on building held for sale	-	-	-	-	-	-	7.3
Correction of error identified in 2Q 2022	-	-	-	-	-	-	(7.9)
Merger and acquisition transaction and other related expenses	0.1	7.7	1.3	13.4	3.6	15.5	3.2
Income attributable to non-controlling interests	-	-	-	-	-	(1.2)	(5.1)
<b>Adjusted EBITDA</b>	<b>360.8</b>	<b>274.2</b>	<b>1,257.5</b>	<b>956.2</b>	<b>965.9</b>	<b>829.6</b>	<b>864.9</b>
Reportable catastrophes, pre-tax	21.6	22.1	111.8	172.1	155.6	178.5	37.9
<b>Adjusted EBITDA, excluding reportable catastrophes</b>	<b>\$ 382.4</b>	<b>\$ 296.3</b>	<b>\$ 1,369.3</b>	<b>\$ 1,128.3</b>	<b>\$ 1,121.5</b>	<b>\$ 1,008.1</b>	<b>\$ 902.8</b>

# Exhibit 2: Non-GAAP Financial Measures (Continued)

(UNAUDITED) (\$ in millions)	4Q		Twelve Months	
	2023	2022	2023	2022
<b>GAAP Global Housing Adjusted EBITDA</b>	\$ 186.1	\$ 119.1	\$ 574.2	\$ 246.0
Reportable catastrophes, pre-tax	21.9	21.1	111.0	171.4
<b>Global Housing Adjusted EBITDA, excluding reportable catastrophes</b>	<b>\$ 208.0</b>	<b>\$ 140.2</b>	<b>\$ 685.2</b>	<b>\$ 417.4</b>

**Constant Currency:** Represents a non-GAAP financial measure. Excludes the impact of changes in foreign currency exchange rates used in the translation of the income statement because they can be volatile. These amounts are calculated by translating the comparable prior period results at the weighted average foreign currency exchange rates used in the current period, and it excludes the impact of foreign exchange transaction gains (losses) associated with the remeasurement of non-functional currencies. The company believes this information allows investors to identify the significance of changes in foreign currency exchange rates in period-to-period comparisons.

(UNAUDITED)	Constant Currency	
	4Q 2023	12 Months 2023
<b>Percentage change in Global Lifestyle Adjusted EBITDA:</b>		
Including FX impact	12.2%	(2.1)%
FX impact	— %	(1.0)%
<b>Excluding FX impact</b>	<b>12.2%</b>	<b>(1.1)%</b>

# Exhibit 2: Non-GAAP Financial Measures (Continued)

**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, non-core operations, restructuring costs related to strategic exit activities, as well as other highly variable or unusual items, 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, divided by the weighted average diluted shares outstanding.

(UNAUDITED) (\$ in millions)	4Q		Twelve Months					Trailing Twelve Months
	2023	2022	2023	2022	2021	2020	2019	3Q 2023
<b>GAAP net income from continuing operations</b>	\$ 182.5	\$ 68.1	\$ 642.5	\$ 276.6	\$ 602.9	\$ 519.4	\$ 306.4	\$ 528.1
<b>Adjustments, pre-tax:</b>								
Net realized losses (gains) on investments and fair value changes to equity securities	19.0	13.5	68.7	179.7	(128.2)	8.2	(57.0)	63.2
Amortization of purchased intangible assets	22.3	17.8	77.9	69.7	65.8	52.7	40.3	73.4
Non-core operations	11.0	34.4	50.4	79.5	14.4	(7.4)	38.0	73.8
Restructuring costs	16.0	52.9	34.3	53.1	13.1	-	-	71.2
COVID-19 direct and incremental expenses	-	1.1	-	4.7	10.0	26.8	-	1.1
(Gain) loss on extinguishment of debt	-	-	(0.1)	0.9	20.7	-	37.4	(0.1)
Assurant Health runoff operations	0.3	-	(6.9)	0.6	(0.6)	(16.1)	(28.0)	(7.2)
Net charge related to Iké	-	-	-	-	-	5.9	163.0	-
Acquisition integration expenses	0.2	3.9	0.5	14.9	17.6	22.1	28.1	4.2
Foreign exchange related losses	12.6	2.5	31.3	13.4	13.8	11.5	18.2	21.2
Gain related to benefit plan activity	(5.8)	(5.4)	(24.0)	(18.2)	(16.2)	(15.6)	(5.6)	(23.6)
CARES Act tax benefit (after-tax)	-	-	-	-	-	(84.4)	-	-
State tax for AEB sale (after-tax)	-	-	-	-	-	2.9	-	-
Net gain from deconsolidation of consolidated investment entities	-	-	-	-	-	(7.0)	-	-
Impact of Tax Cuts and Jobs Act at enactment (after-tax)	-	-	-	-	-	(1.3)	-	-
Net charge related to Green Tree Insurance Agency acquisition	-	-	-	-	-	-	15.6	-
Loss on sale of Mortgage Solutions	-	-	-	-	-	-	9.6	-
Loss on building held for sale	-	-	-	-	-	-	7.3	-
Correction of error identified in 2Q 2022	-	-	-	-	-	-	(7.9)	-
Merger and acquisition transaction and other related expenses	0.1	7.7	1.3	13.4	3.6	16.7	3.2	8.9
Benefit for income taxes	(13.3)	(22.7)	(43.0)	(78.8)	(1.3)	(11.8)	(17.8)	(52.4)
Net income attributable to non-controlling interests	-	-	-	-	-	(0.9)	(4.2)	-
Preferred stock dividends	-	-	-	-	(4.7)	(18.7)	(18.7)	-
<b>Adjusted earnings</b>	<b>244.9</b>	<b>173.8</b>	<b>832.9</b>	<b>609.5</b>	<b>610.9</b>	<b>503.0</b>	<b>527.9</b>	<b>761.8</b>
Reportable catastrophes, pre-tax	21.6	22.1	111.8	172.1	155.6	178.5	37.9	112.3
Tax impact of reportable catastrophes	(4.6)	(4.7)	(23.5)	(36.2)	(32.7)	(37.5)	(7.9)	(23.6)
<b>Adjusted earnings, excluding reportable catastrophes</b>	<b>\$ 261.9</b>	<b>\$ 191.2</b>	<b>\$ 921.2</b>	<b>\$ 745.4</b>	<b>\$ 733.8</b>	<b>\$ 644.0</b>	<b>\$ 557.9</b>	<b>\$ 850.5</b>

# Exhibit 2: Non-GAAP Financial Measures (Continued)

## 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 on previous page).

(UNAUDITED)	4Q		Twelve Months				
	2023	2022	2023	2022	2021	2020	2019
GAAP net income from continuing operations per diluted share	\$ 3.42	\$ 1.27	\$ 11.95	\$ 5.05	\$ 10.03	\$ 8.21	\$ 4.56
<b>Adjustments per diluted share, pre-tax:</b>							
Net realized losses (gains) on investments and fair value changes to equity securities	0.36	0.25	1.28	3.28	(2.14)	0.14	(0.91)
Amortization of purchased intangible assets	0.42	0.33	1.45	1.27	1.10	0.83	0.65
Non-core operations	0.21	0.63	0.94	1.45	0.23	(0.12)	0.61
Restructuring costs	0.30	0.99	0.64	0.97	0.22	-	-
COVID-19 direct and incremental expenses	-	0.02	-	0.08	0.17	0.42	-
Loss on extinguishment of debt	-	-	-	0.02	0.34	-	0.60
Assurant Health runoff operations	-	-	(0.13)	0.01	(0.01)	(0.25)	(0.45)
Net charge related to Iké	-	-	-	-	-	0.09	2.62
Acquisition integration expenses	-	0.07	0.01	0.27	0.29	0.35	0.45
Foreign exchange related losses	0.23	0.05	0.58	0.25	0.23	0.18	0.29
Gain related to benefit plan activity	(0.11)	(0.10)	(0.45)	(0.33)	(0.27)	(0.25)	(0.09)
CARES Act tax benefit (after-tax)	-	-	-	-	-	(1.34)	-
State tax for AEB sale (after-tax)	-	-	-	-	-	0.05	-
Net gain from deconsolidation of consolidated investment entities	-	-	-	-	-	(0.11)	-
Impact of Tax Cuts and Jobs Act at enactment (after-tax)	-	-	-	-	-	(0.02)	-
Net charge related to Green Tree Insurance Agency acquisition	-	-	-	-	-	-	0.25
Loss on sale of Mortgage Solutions	-	-	-	-	-	-	0.15
Loss on building held for sale	-	-	-	-	-	-	0.12
Correction of error identified in 2Q 2022	-	-	-	-	-	-	(0.13)
Merger and acquisition transaction and other related expenses	-	0.14	0.02	0.25	0.07	0.27	0.05
Benefit for income taxes	(0.25)	(0.42)	(0.80)	(1.44)	(0.02)	(0.19)	(0.30)
<b>Adjusted earnings per diluted share</b>	<b>4.58</b>	<b>3.23</b>	<b>15.49</b>	<b>11.13</b>	<b>10.24</b>	<b>8.26</b>	<b>8.47</b>
Reportable catastrophes, pre-tax	0.40	0.41	2.08	3.14	2.59	2.83	0.61
Tax impact of reportable catastrophes	(0.08)	(0.08)	(0.44)	(0.66)	(0.55)	(0.60)	(0.13)
<b>Adjusted earnings, excluding reportable catastrophes, per diluted share</b>	<b>\$ 4.90</b>	<b>\$ 3.56</b>	<b>\$ 17.13</b>	<b>\$ 13.61</b>	<b>\$ 12.28</b>	<b>\$ 10.49</b>	<b>\$ 8.95</b>

# Exhibit 2: Non-GAAP Financial Measures (Continued)

**Global Housing Non-Catastrophe Loss Ratio:** Assurant uses the Global Housing non-catastrophe loss ratio as an important measure of the segment's operating performance. Assurant defines the Global Housing non-catastrophe loss ratio as segment policyholder benefits less reportable catastrophe losses, divided by segment net earned premiums less reinstatement premiums. The Company believes that the Global Housing non-catastrophe loss ratio provides investors with an important measure of the segment's operating performance, because it excludes the impact of reportable catastrophe losses and related reinstatement premiums, which can be volatile. The comparable GAAP measure is the Global Housing loss ratio, defined as segment policyholder benefits divided by segment net earned premiums.

Net earned premiums	\$ 513.1
Reinstatement premiums	0.2
Net earned premiums, excluding reinstatement premiums	<u>\$ 512.9</u>
Policyholder benefits	\$ 176.6
Reportable catastrophe losses	22.1
Total policyholder benefits, excluding reportable catastrophe losses	<u>\$ 154.5</u>
Global Housing loss ratio	34.4 %
Change due to effect of excluding reinstatement premiums	– %
Change due to effect of excluding reportable catastrophe losses	(4.3)%
Global Housing non-catastrophe loss ratio	<u>30.1 %</u>



# Exhibit 2: Non-GAAP Financial Measures (Continued)

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 non-GAAP financial measures and the company believes that it cannot, without unreasonable efforts, forecast certain information needed to reconcile such forward-looking non-GAAP financial measures to the most comparable GAAP measure, the probable significance of which cannot be determined. The company is able to quantify a full-year estimate of depreciation expense, interest expense and amortization of purchased intangible assets, each on a pre-tax basis, and the estimated effective tax rate, which are expected to be approximately \$135 million, \$107 million, \$70 million and 20 to 22 percent, respectively. Segment cash generation includes a \$155 million assumed annual catastrophe load. Other 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.

# Exhibit 3: Regulatory Requirements

Assurant, Inc. is an insurance holding company, with insurance subsidiaries domiciled in a number of states in the U.S. and international jurisdictions. The ownership of our stock is subject to certain state and foreign insurance law requirements. Those are typically triggered when ownership reaches 10% of voting securities but some jurisdictions may have different requirements. We encourage engagement with us prior to approaching ownership levels that may trigger these requirements.

# Exhibit 4: Data Sources

<h2>Assurant</h2> <p>15 of Top 50 most valuable global brands</p>	<p><b>Source:</b> World 100 Most Valuable Brands in 2023 by Visual Capitalist</p>
<h2>Global Lifestyle</h2> <p>7 of the top 10 global telecommunications brands</p> <p>4 of the top 5 dealer groups</p>	<p><b>Source:</b> Telecoms 150 2023 Ranking by Brand Finance</p> <p><b>Source:</b> Autonews Top 150 (2023), internal management estimates</p>
<h2>Global Housing</h2> <p>4 of the top 5 largest multifamily housing PMCs in the U.S.</p> <p>7 of the top 10 mortgage servicers</p>	<p><b>Source:</b> 2023 NMHC 50 Largest Apartment Managers</p> <p><b>Source:</b> Internal management information</p>

# Exhibit 5: Data Definition from S&P Capital IQ Market Intelligence



Metric	Source	Definition
Adjusted earnings	SNL (S&P Capital IQ Market Intelligence)	Net income after taxes, less the net income attributable to noncontrolling interest, after-tax realized gains, extraordinary items, deferred amortization cost amortization adjustments and certain non-recurring items, net of related taxes.
Adjusted earnings, excluding reportable catastrophes	SNL (S&P Capital IQ Market Intelligence)	Adjusted earnings (defined above), excluding reportable catastrophes