



ASSURANT®

Assurant, Inc. (AIZ)

Financial Supplement as of March 31, 2024

ASSURANT, INC.
FINANCIAL SUPPLEMENT
(UNAUDITED)
As of March 31, 2024

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CONTACT INFORMATION

Corporate Headquarters Address:

260 Interstate North Circle SE
Atlanta, Georgia 30339
770-763-1000

Website Address:

www.assurant.com

Investor Inquiries:

Sean Moshier
Vice President
Investor Relations
914-204-2253
sean.moshier@assurant.com

Matt Cafarchio
Director
Investor Relations
484-356-4791
matt.cafarchio@assurant.com

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Assurant, Inc.
Summary Financial Highlights
(Unaudited)

(\$ in millions, except per share amounts and closing stock price)	2024		2023			1Q24-1Q23	1Q24-4Q23
	1Q	4Q	3Q	2Q	1Q	% Change	% Change
KEY FINANCIAL METRICS							
Segment net earned premiums, fees and other income ⁽¹⁾	\$ 2,760.0	\$ 2,852.2	\$ 2,661.0	\$ 2,645.5	\$ 2,545.6	8.4 %	(3.2)%
Total segment revenues ⁽¹⁾	\$ 2,878.7	\$ 2,989.7	\$ 2,776.7	\$ 2,751.6	\$ 2,643.5	8.9 %	(3.7)%
Net income	\$ 236.4	\$ 182.5	\$ 190.1	\$ 156.3	\$ 113.6	108.1 %	29.5 %
Adjusted EBITDA ⁽²⁾	\$ 370.7	\$ 360.8	\$ 330.7	\$ 323.1	\$ 242.9	52.6 %	2.7 %
Adjusted EBITDA, excluding reportable catastrophes ⁽³⁾⁽⁴⁾	\$ 383.7	\$ 382.4	\$ 357.1	\$ 336.5	\$ 293.3	30.8 %	0.3 %
Per share:							
Net income, per diluted share	\$ 4.47	\$ 3.42	\$ 3.54	\$ 2.90	\$ 2.12	110.8 %	30.7 %
Adjusted earnings, per diluted share ⁽³⁾	\$ 4.78	\$ 4.58	\$ 4.29	\$ 3.89	\$ 2.75	73.8 %	4.4 %
Adjusted earnings, excluding reportable catastrophes, per diluted share ⁽³⁾⁽⁴⁾	\$ 4.97	\$ 4.90	\$ 4.68	\$ 4.09	\$ 3.49	42.4 %	1.4 %
Debt to total capital ratio	29.7 %	30.2 %	31.7 %	32.2 %	32.6 %	(290) bps	(50) bps
Debt to total capital ratio, excluding AOCI ⁽³⁾	26.6 %	27.2 %	27.3 %	28.2 %	28.7 %	(210) bps	(60) bps
Dividends from subsidiaries, net of capital infusions	\$ 253.5	\$ 279.5	\$ 201.6	\$ 179.5	\$ 112.0	126.3 %	(9.3)%
Share repurchases:							
Shares repurchased	225,406	801,766	359,947	157,491	-	N/A	(71.9)%
Average repurchase price per share	\$ 176.77	\$ 162.14	\$ 138.89	\$ 127.05	\$ -	N/A	9.0 %
Total cost of share repurchase ⁽⁵⁾	\$ 39.9	\$ 130.0	\$ 50.0	\$ 20.0	\$ -	N/A	(69.3)%
Common stock dividends:							
Dividend per share	\$ 0.72	\$ 0.72	\$ 0.70	\$ 0.70	\$ 0.70	2.9 %	— %
Total paid	\$ 37.4	\$ 38.5	\$ 37.1	\$ 39.7	\$ 37.0	1.1 %	(2.9)%
Yield ⁽⁶⁾	1.53 %	1.71 %	1.95 %	2.23 %	2.33 %	(80) bps	(18) bps
AIZ closing stock price (NYSE)	\$ 188.24	\$ 168.49	\$ 143.58	\$ 125.72	\$ 120.07	56.8 %	11.7 %
Share Data:							
Weighted average basic common shares outstanding	52,531,865	53,050,518	53,535,982	53,745,611	53,492,413	(1.8)%	(1.0)%
Incremental common shares from:							
Performance share units and employee stock purchase plan	340,389	383,997	209,191	144,071	205,749	65.4 %	(11.4)%
Weighted average diluted common shares outstanding	52,872,254	53,434,515	53,745,173	53,889,682	53,698,162	(1.5)%	(1.1)%

(1) Includes net earned premiums, fees and other income and total revenues of the Global Lifestyle and Global Housing operating segments.

(2) Refer to page 3 for a reconciliation of Adjusted EBITDA to its most comparable GAAP measure, net income.

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

(4) 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.

(5) As of March 31, 2024, there was \$634.6 million remaining under the total repurchase authorization.

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

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

(\$ in millions)	2024		2023			1Q24-1Q23	1Q24-4Q23
	1Q	4Q	3Q	2Q	1Q	% Change	% Change
Revenues:							
Net earned premiums	\$ 2,376.5	\$ 2,422.2	\$ 2,357.3	\$ 2,343.0	\$ 2,265.5	4.9 %	(1.9)%
Fees and other income	385.7	434.4	310.4	295.7	282.7	36.4 %	(11.2)%
Total net earned premiums, fees and other income	2,762.2	2,856.6	2,667.7	2,638.7	2,548.2	8.4 %	(3.3)%
Net investment income	126.7	145.5	125.5	112.9	105.2	20.4 %	(12.9)%
Net realized losses on investments and fair value changes to equity securities	(8.8)	(19.0)	(19.1)	(20.0)	(10.6)	17.0 %	53.7 %
Total revenues	2,880.1	2,983.1	2,774.1	2,731.6	2,642.8	9.0 %	(3.5)%
Benefits, losses and expenses:							
Policyholder benefits	623.1	599.1	644.6	632.5	645.6	(3.5)%	4.0 %
Underwriting, selling, general and administrative expenses	1,937.3	2,130.6	1,873.7	1,867.6	1,823.2	6.3 %	(9.1)%
Interest expense	26.8	26.8	27.0	27.2	27.0	(0.7)%	— %
Gain on extinguishment of debt	-	-	-	-	(0.1)	100.0 %	N/A
Total benefits, losses and expenses	2,587.2	2,756.5	2,545.3	2,527.3	2,495.7	3.7 %	(6.1)%
Income before provision for income taxes	292.9	226.6	228.8	204.3	147.1	99.1 %	29.3 %
Provision for income taxes	56.5	44.1	38.7	48.0	33.5	68.7 %	28.1 %
Net Income	\$ 236.4	\$ 182.5	\$ 190.1	\$ 156.3	\$ 113.6	108.1 %	29.5 %
Pre-tax income margin ⁽¹⁾	10.6 %	7.9 %	8.6 %	7.7 %	5.8 %	480 bps	270 bps
Net income margin ⁽²⁾	8.6 %	6.4 %	7.1 %	5.9 %	4.5 %	410 bps	220 bps
Effective tax rate for net income	19.3 %	19.5 %	16.9 %	23.5 %	22.8 %	(350) bps	(20) bps
Investment yield ⁽³⁾	5.01 %	5.78 %	5.04 %	4.58 %	4.34 %	67 bps	(77) bps
Real estate joint venture partnerships (loss) income from sales and depreciation expense, pre-tax	\$ (0.2)	\$ 18.9	\$ (3.1)	\$ (4.0)	\$ (4.4)	95.5 %	(101.1)%

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

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

(3) Equals annualized net investment income divided by average investments and cash and cash equivalents.

Assurant, Inc.
**Reconciliation of Adjusted EBITDA to Net Income and Adjusted Earnings
(Unaudited)**

(\$ in millions)	2024		2023			1Q24-1Q23	1Q24-4Q23
	1Q	4Q	3Q	2Q	1Q	% Change	% Change
GAAP net income	\$ 236.4	\$ 182.5	\$ 190.1	\$ 156.3	\$ 113.6	108.1 %	29.5 %
Less:							
Interest expense	26.8	26.8	27.0	27.2	27.0	(0.7)%	— %
Provision for income taxes	56.5	44.1	38.7	48.0	33.5	68.7 %	28.1 %
Depreciation expense	30.6	31.7	25.8	25.4	26.4	15.9 %	(3.5)%
Amortization of purchased intangible assets	17.6	22.3	18.2	18.7	18.7	(5.9)%	(21.1)%
Adjustments, pre-tax:							
Net realized losses on investments and fair value changes to equity securities	8.8	19.0	19.1	20.0	10.6	(17.0)%	(53.7)%
Non-core operations	2.6	11.0	(3.0)	30.2	12.2	(78.7)%	(76.4)%
Restructuring costs	—	16.0	13.2	(1.3)	6.4	(100.0)%	(100.0)%
Assurant Health runoff operations	(0.4)	0.3	0.3	—	(7.5)	94.7 %	(233.3)%
Other adjustments ⁽¹⁾	(8.2)	7.1	1.3	(1.4)	2.0	(510.0)%	(215.5)%
Adjusted EBITDA	\$ 370.7	\$ 360.8	\$ 330.7	\$ 323.1	\$ 242.9	52.6 %	2.7 %
Segment Adjusted EBITDA							
Global Lifestyle	\$ 207.7	\$ 204.6	\$ 191.8	\$ 197.0	\$ 198.9	4.4 %	1.5 %
Global Housing	192.5	186.1	165.1	154.6	68.4	181.4 %	3.4 %
Corporate and Other	(29.5)	(29.9)	(26.2)	(28.5)	(24.4)	(20.9)%	1.3 %
Total	\$ 370.7	\$ 360.8	\$ 330.7	\$ 323.1	\$ 242.9	52.6 %	2.7 %
Adjusted EBITDA ⁽²⁾	\$ 370.7	\$ 360.8	\$ 330.7	\$ 323.1	\$ 242.9	52.6 %	2.7 %
Interest expense	(26.8)	(26.8)	(27.0)	(27.2)	(27.0)	0.7 %	— %
Provision for income taxes	(60.7)	(57.4)	(47.3)	(61.0)	(41.6)	(45.9)%	(5.7)%
Depreciation expense	(30.6)	(31.7)	(25.8)	(25.4)	(26.4)	(15.9)%	3.5 %
Adjusted earnings ⁽²⁾	252.6	244.9	230.6	209.5	147.9	70.8 %	3.1 %
Reportable catastrophes, pre-tax	13.0	21.6	26.4	13.4	50.4	(74.2)%	(39.8)%
Tax impact of reportable catastrophes	(2.7)	(4.6)	(5.5)	(2.8)	(10.6)	74.5 %	41.3 %
Adjusted earnings, excluding reportable catastrophes ⁽²⁾	\$ 262.9	\$ 261.9	\$ 251.5	\$ 220.1	\$ 187.7	40.1 %	0.4 %

(1) Refer to the Footnotes in Regulation G - Non GAAP Financial Measures for detail of what is included in Other adjustments.

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

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

(\$ in millions)	2024		2023			1Q24-1Q23	1Q24-4Q23
	1Q	4Q	3Q	2Q	1Q	% Change	% Change
Revenues:							
Net earned premiums	\$ 1,834.3	\$ 1,905.5	\$ 1,828.7	\$ 1,840.3	\$ 1,788.1	2.6 %	(3.7)%
Fees and other income	353.5	400.9	277.1	268.6	252.2	40.2 %	(11.8)%
Total net earned premiums, fees and other income	2,187.8	2,306.4	2,105.8	2,108.9	2,040.3	7.2 %	(5.1)%
Net investment income	90.2	103.8	86.1	80.9	76.7	17.6 %	(13.1)%
Total revenues	2,278.0	2,410.2	2,191.9	2,189.8	2,117.0	7.6 %	(5.5)%
Benefits, losses and expenses:							
Policyholder benefits	417.7	412.7	421.9	402.3	371.0	12.6 %	1.2 %
Underwriting, selling, general and administrative expenses	1,652.6	1,792.9	1,578.2	1,590.5	1,547.1	6.8 %	(7.8)%
Total benefits, losses and expenses	2,070.3	2,205.6	2,000.1	1,992.8	1,918.1	7.9 %	(6.1)%
Global Lifestyle Adjusted EBITDA	\$ 207.7	\$ 204.6	\$ 191.8	\$ 197.0	\$ 198.9	4.4 %	1.5 %
Adjusted EBITDA margin ⁽¹⁾	9.5 %	8.9 %	9.1 %	9.3 %	9.7 %	(20) bps	60 bps
Supplemental financial information:							
Income tax expense	\$ 35.1	\$ 28.1	\$ 22.0	\$ 36.2	\$ 35.1	— %	24.9 %
Effective tax rate	20.8 %	17.1 %	14.0 %	22.3 %	21.4 %	(60) bps	370 bps
Depreciation expense	\$ 21.5	\$ 23.1	\$ 17.0	\$ 17.0	\$ 17.3	24.3 %	(6.9)%
Amortization of purchased intangible assets	\$ 17.3	\$ 17.4	\$ 17.4	\$ 17.9	\$ 17.9	(3.4)%	(0.6)%
Real estate joint venture partnerships (loss) income from sales and depreciation expense, pre-tax	\$ —	\$ 15.3	\$ (2.4)	\$ (3.1)	\$ (3.4)	100.0 %	(100.0)%
Key Metrics:							
Global mobile devices protected (in millions) ⁽²⁾	60.9	61.3	61.1	61.5	61.8	(1.5)%	(0.7)%
Global mobile devices serviced (in millions) ⁽³⁾	6.1	7.5	5.5	5.8	6.6	(7.6)%	(18.7)%
Global protected vehicles (in millions) ⁽⁴⁾	55.0	55.0	54.8	54.5	54.2	1.5 %	— %
Investment yield ⁽⁵⁾	5.33 %	6.19 %	5.26 %	4.97 %	4.71 %	62 bps	(86) bps

(1) Equals Adjusted EBITDA divided by total net earned premiums, fees and other income.

(2) Global mobile devices protected includes insurance and upgrade contracts inforce for mobile phones, tablets, e-readers and accessories.

(3) Global mobile devices serviced includes number of devices for which we provide value to our consumers and partners, through trade-ins and upgrades, technology, claims fulfillment, repair capabilities, logistics, and asset disposition.

(4) Global protected vehicles includes insurance and service contracts inforce for vehicles, RVs, powersports and ancillary products.

(5) Equals annualized net investment income divided by average investments and cash and cash equivalents.

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

(\$ in millions)	2024		2023			1Q24-1Q23	1Q24-4Q23
	1Q	4Q	3Q	2Q	1Q	% Change	% Change
Net written premiums:							
Connected Living	\$ 843.2	\$ 838.7	\$ 817.4	\$ 792.8	\$ 788.2	7.0 %	0.5 %
Global Automotive	1,040.1	1,047.9	1,096.6	1,143.3	928.4	12.0 %	(0.7)%
Total	\$ 1,883.3	\$ 1,886.6	\$ 1,914.0	\$ 1,936.1	\$ 1,716.6	9.7 %	(0.2)%
Net earned premiums, fees and other income:							
Connected Living	\$ 1,140.3	\$ 1,188.1	\$ 1,082.9	\$ 1,079.2	\$ 1,026.6	11.1 %	(4.0)%
Global Automotive	1,047.5	1,118.3	1,022.9	1,029.7	1,013.7	3.3 %	(6.3)%
Total	\$ 2,187.8	\$ 2,306.4	\$ 2,105.8	\$ 2,108.9	\$ 2,040.3	7.2 %	(5.1)%
Adjusted EBITDA:							
Connected Living	\$ 132.9	\$ 123.0	\$ 120.7	\$ 122.0	\$ 116.9	13.7 %	8.0 %
Global Automotive	74.8	81.6	71.1	75.0	82.0	(8.8)%	(8.3)%
Total	\$ 207.7	\$ 204.6	\$ 191.8	\$ 197.0	\$ 198.9	4.4 %	1.5 %
Line of business supplemental financial information:							
<i>Connected Living:</i>							
Income tax expense	\$ 22.9	\$ 16.5	\$ 14.2	\$ 22.6	\$ 20.5	11.7 %	38.8 %
Depreciation expense	\$ 15.4	\$ 18.7	\$ 13.0	\$ 12.8	\$ 13.1	17.6 %	(17.6)%
Amortization of purchased intangible assets	\$ 7.5	\$ 7.5	\$ 7.8	\$ 8.0	\$ 8.0	(6.3)%	— %
<i>Global Automotive:</i>							
Income tax expense	\$ 12.2	\$ 11.6	\$ 7.8	\$ 13.6	\$ 14.6	(16.4)%	5.2 %
Depreciation expense	\$ 6.1	\$ 4.4	\$ 4.0	\$ 4.2	\$ 4.2	45.2 %	38.6 %
Amortization of purchased intangible assets	\$ 9.8	\$ 9.9	\$ 9.6	\$ 9.9	\$ 9.9	(1.0)%	(1.0)%
Constant Currency⁽¹⁾:							
<i>Percentage change in net earned premiums, fees and other income:</i>							
Including foreign currency translation ("FX") impact	7.2 %	13.2 %	4.1 %	4.8 %	2.6 %	460 bps	(600) bps
FX impact	(0.2)%	0.2 %	0.1 %	(0.8)%	(1.4)%	120 bps	(40) bps
Excluding FX impact	7.4 %	13.0 %	4.0 %	5.6 %	4.0 %	340 bps	(560) bps
<i>Percentage change in Global Lifestyle Adjusted EBITDA:</i>							
Including FX impact	4.4 %	12.2 %	6.9 %	(10.9)%	(12.3)%	1,670 bps	(780) bps
FX impact	(1.0)%	— %	— %	(1.3)%	(2.5)%	150 bps	(100) bps
Excluding FX impact	5.4 %	12.2 %	6.9 %	(9.6)%	(9.8)%	1,520 bps	(680) bps
<i>Percentage change in Connected Living net earned premiums, fees and other income:</i>							
Including FX impact	11.1 %	12.2 %	2.8 %	0.8 %	(4.7)%	1,580 bps	(110) bps
FX impact	(0.6)%	0.1 %	(0.1)%	(1.6)%	(2.3)%	170 bps	(70) bps
Excluding FX impact	11.7 %	12.1 %	2.9 %	2.4 %	(2.4)%	1,410 bps	(40) bps
<i>Percentage change in Connected Living Adjusted EBITDA:</i>							
Including FX impact	13.7 %	22.8 %	18.0 %	(4.5)%	(14.7)%	2,840 bps	(910) bps
FX impact	(2.1)%	(1.0)%	(0.8)%	(2.4)%	(3.9)%	180 bps	(110) bps
Excluding FX impact	15.8 %	23.8 %	18.8 %	(2.1)%	(10.8)%	2,660 bps	(800) bps
Net earned premiums, fees and other income:							
Domestic	\$ 1,716.5	\$ 1,835.8	\$ 1,633.8	\$ 1,660.1	\$ 1,609.8	6.6 %	(6.5)%
International	471.3	470.6	472.0	448.8	430.5	9.5 %	0.1 %
Total	\$ 2,187.8	\$ 2,306.4	\$ 2,105.8	\$ 2,108.9	\$ 2,040.3	7.2 %	(5.1)%

(1) 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.

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

(\$ in millions)	2024		2023			1Q24-1Q23	1Q24-4Q23
	1Q	4Q	3Q	2Q	1Q	% Change	% Change
Revenues:							
Net earned premiums	\$ 540.6	\$ 513.1	\$ 521.9	\$ 504.5	\$ 475.0	13.8 %	5.4 %
Fees and other income	31.6	32.7	33.3	32.1	30.3	4.3 %	(3.4)%
Total net earned premiums, fees and other income	572.2	545.8	555.2	536.6	505.3	13.2 %	4.8 %
Net investment income	28.5	33.7	29.6	25.2	21.2	34.4 %	(15.4)%
Total revenues	600.7	579.5	584.8	561.8	526.5	14.1 %	3.7 %
Benefits, losses and expenses:							
Policyholder benefits	200.3	176.6	218.7	207.8	258.9	(22.6)%	13.4 %
Underwriting, selling, general and administrative expenses	207.9	216.8	201.0	199.4	199.2	4.4 %	(4.1)%
Total benefits, losses and expenses	408.2	393.4	419.7	407.2	458.1	(10.9)%	3.8 %
Global Housing Adjusted EBITDA	192.5	186.1	165.1	154.6	68.4	181.4 %	3.4 %
Reportable catastrophes	12.9	21.9	26.2	13.4	49.5	(73.9)%	(41.1)%
Global Housing Adjusted EBITDA, excluding reportable catastrophes ⁽¹⁾	\$ 205.4	\$ 208.0	\$ 191.3	\$ 168.0	\$ 117.9	74.2 %	(1.3)%
Adjusted EBITDA margin⁽²⁾	33.6 %	34.1 %	29.7 %	28.8 %	13.5 %	2,010 bps	(50) bps
Supplemental financial information:							
Income tax expense	\$ 36.6	\$ 35.5	\$ 31.9	\$ 30.9	\$ 12.0	205.0 %	3.1 %
Effective tax rate	19.9 %	20.5 %	20.4 %	21.2 %	20.3 %	(40) bps	(60) bps
Depreciation expense	\$ 8.6	\$ 7.9	\$ 8.0	\$ 7.9	\$ 8.5	1.2 %	8.9 %
Amortization of purchased intangible assets	\$ 0.3	\$ 4.9	\$ 0.8	\$ 0.8	\$ 0.8	(62.5)%	(93.9)%
Real estate joint venture partnerships (loss) income from sales and depreciation expense, pre-tax	\$ (0.2)	\$ 3.4	\$ (0.7)	\$ (0.9)	\$ (1.0)	80.0 %	(105.9)%
Net earned premiums, fees and other income:							
Homeowners	\$ 447.4	\$ 425.6	\$ 434.1	\$ 412.3	\$ 391.4	14.3 %	5.1 %
Renters and Other	124.8	120.2	121.1	124.3	113.9	9.6 %	3.8 %
Total	\$ 572.2	\$ 545.8	\$ 555.2	\$ 536.6	\$ 505.3	13.2 %	4.8 %
Gross earned premiums	\$ 780.5	\$ 779.7	\$ 767.1	\$ 748.2	\$ 724.9	7.7 %	0.1 %
Gross written premiums	\$ 730.1	\$ 783.5	\$ 858.9	\$ 833.3	\$ 630.5	15.8 %	(6.8)%
Reconciliation of gross earned premiums to net earned premiums:							
Gross earned premiums	\$ 780.5	\$ 779.7	\$ 767.1	\$ 748.2	\$ 724.9	7.7 %	0.1 %
Ceded catastrophe reinsurance ⁽³⁾	(34.4)	(62.1)	(46.6)	(46.6)	(46.7)	26.3 %	44.6 %
Ceded to U.S. Government	(107.7)	(109.1)	(106.7)	(108.8)	(117.1)	8.0 %	1.3 %
Ceded to clients	(97.8)	(95.4)	(91.9)	(88.3)	(86.1)	(13.6)%	(2.5)%
Net earned premiums	\$ 540.6	\$ 513.1	\$ 521.9	\$ 504.5	\$ 475.0	13.8 %	5.4 %

(1) Represents a non-GAAP financial measure because it excludes reportable catastrophes. The company believes this metric provides investors with an important measure of the company's operating performance for the reasons noted in Footnote 2 in Regulation G - Non-GAAP Measures.

(2) Equals Adjusted EBITDA divided by total net earned premiums, fees and other income.

(3) All periods reflect catastrophe reinsurance premiums.

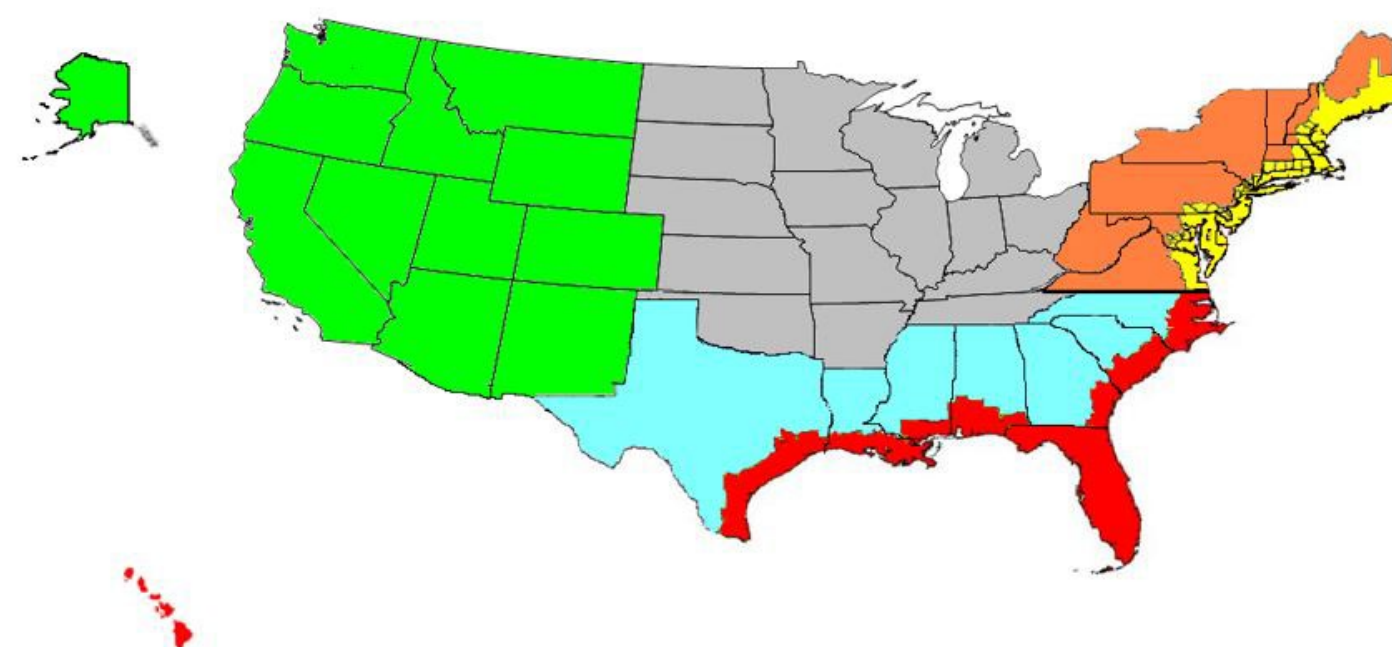
Global Housing (continued)

Condensed Statements of Operations and Selected Data

(Unaudited)

	2024		2023			1Q24-1Q23	1Q24-4Q23
	1Q	4Q	3Q	2Q	1Q	% Change	% Change
Key Metrics:							
Global Housing loss ratio ⁽¹⁾	37.1 %	34.4 %	41.9 %	41.2 %	54.5 %	(1,740) bps	270 bps
Global Housing non-catastrophe loss ratio ⁽²⁾	34.7 %	30.1 %	36.6 %	38.5 %	43.8 %	(910) bps	460 bps
Global Housing expense ratio ⁽³⁾	37.9 %	42.1 %	37.8 %	38.8 %	41.3 %	(340) bps	(420) bps
Global Housing combined ratio ⁽⁴⁾	72.9 %	74.4 %	77.2 %	77.5 %	92.5 %	(1,960) bps	(150) bps
Global Housing annualized ROE ⁽⁵⁾	44.8 %	40.5 %	35.0 %	33.6 %	14.6 %	3,020 bps	430 bps
Investment yield ⁽⁶⁾	4.57 %	5.25 %	4.55 %	4.01 %	3.64 %	93 bps	(68) bps
Lender-Placed Insurance: Loans tracked (in millions) ⁽⁷⁾	32.3	30.4	30.7	31.1	31.4	2.9 %	6.3 %
Lender-Placed Insurance: Placement rates ⁽⁸⁾	1.83 %	1.80 %	1.74 %	1.71 %	1.71 %	12 bps	3 bps
Lender-Placed Insurance: Average insured value ("AIV") (in thousands) ⁽⁷⁾	\$ 270	\$ 263	\$ 258	\$ 247	\$ 239	13.0 %	2.7 %
Renters policies (in millions)	2.713	2.702	2.690	2.646	2.639	2.8 %	0.4 %
% Spread of exposure⁽⁹⁾							
Region Name							
Middle U.S. states	12.7 %	12.5 %	11.9 %	11.5 %	11.2 %	150 bps	20 bps
Northeastern coastal exposure	17.0 %	17.2 %	17.1 %	17.0 %	17.1 %	(10) bps	(20) bps
Northern inland exposure	10.3 %	9.4 %	8.3 %	7.5 %	7.5 %	280 bps	90 bps
Southern inland exposure	11.8 %	12.2 %	12.5 %	13.0 %	12.9 %	(110) bps	(40) bps
Southern and HI coastal exposure	17.1 %	18.6 %	20.9 %	22.1 %	23.1 %	(600) bps	(150) bps
Western U.S. states	31.1 %	30.1 %	29.3 %	28.9 %	28.2 %	290 bps	100 bps
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %		

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



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

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

(3) Equals (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.

(4) Equals (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.

(5) Calculated using (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.

(6) Equals annualized net investment income divided by average investments and cash and cash equivalents.

(7) Includes tracked hazard loans and other loans serviced.

(8) Equals hazard policies in force divided by tracked hazard loans.

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

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

(\$ in millions)	2024		2023			1Q24-1Q23	1Q24-4Q23
	1Q	4Q	3Q	2Q	1Q	% Change	% Change
Revenues:							
Net earned premiums	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	N/A
Fees and other income	0.2	-	0.1	-	0.1	100.0 %	N/A
Net investment income	5.6	5.8	7.3	3.8	4.5	24.4 %	(3.4)%
Total revenues	5.8	5.8	7.4	3.8	4.6	26.1 %	— %
Benefits, losses and expenses:							
Policyholder benefits	-	-	-	-	0.1	(100.0)%	N/A
Underwriting, selling, general and administrative expenses	35.3	35.7	33.6	32.3	28.9	22.1 %	(1.1)%
Total benefits, losses and expenses	35.3	35.7	33.6	32.3	29.0	21.7 %	(1.1)%
Corporate and Other Adjusted EBITDA	\$ (29.5)	\$ (29.9)	\$ (26.2)	\$ (28.5)	\$ (24.4)	(20.9)%	1.3 %
Supplemental financial information:							
Interest expense	\$ 26.8	\$ 26.8	\$ 27.0	\$ 27.2	\$ 27.0	(0.7)%	— %
Income tax benefit	\$ (15.2)	\$ (19.5)	\$ (15.2)	\$ (19.1)	\$ (13.6)	(11.8)%	22.1 %
Depreciation expense	\$ 0.5	\$ 0.7	\$ 0.8	\$ 0.5	\$ 0.6	(16.7)%	(28.6)%

Assurant, Inc.
Segment Condensed Balance Sheets
(Unaudited)

	As of March 31, 2024				As of December 31, 2023			
	Global Lifestyle	Global Housing	Corporate and Other ⁽¹⁾	Consolidated	Global Lifestyle	Global Housing	Corporate and Other ⁽¹⁾	Consolidated
<i>(\$ in millions)</i>								
Assets								
Investments and cash and cash equivalents	\$ 6,741.7	\$ 2,491.4	\$ 518.9	\$ 9,752.0	\$ 6,795.0	\$ 2,515.0	\$ 538.3	\$ 9,848.3
Reinsurance recoverables ⁽²⁾	5,243.9	748.4	596.8	6,589.1	5,285.5	797.9	565.8	6,649.2
Deferred acquisition costs	9,858.7	110.9	9.3	9,978.9	9,853.1	111.4	2.7	9,967.2
Goodwill	2,291.8	316.7	-	2,608.5	2,292.1	316.7	-	2,608.8
Value of business acquired	46.8	-	-	46.8	83.9	-	-	83.9
Other assets	3,120.3	493.1	636.7	4,250.1	3,333.3	533.5	611.0	4,477.8
Total assets	\$ 27,303.2	\$ 4,160.5	\$ 1,761.7	\$ 33,225.4	\$ 27,642.9	\$ 4,274.5	\$ 1,717.8	\$ 33,635.2
Liabilities								
Policyholder benefits and claims payable ⁽²⁾	\$ 798.0	\$ 1,006.7	\$ 732.2	\$ 2,536.9	\$ 778.6	\$ 989.9	\$ 707.9	\$ 2,476.4
Unearned premiums	18,508.2	1,504.6	18.3	20,031.1	18,550.5	1,554.9	5.0	20,110.4
Debt	-	-	2,081.2	2,081.2	-	-	2,080.6	2,080.6
Accounts payable and other liabilities	3,124.2	342.9	189.1	3,656.2	3,491.8	410.8	255.7	4,158.3
Total liabilities	22,430.4	2,854.2	3,020.8	28,305.4	22,820.9	2,955.6	3,049.2	28,825.7
Stockholders' equity								
Equity, excluding accumulated other comprehensive loss	4,872.8	1,306.3	(447.9)	5,731.2	4,822.0	1,318.9	(566.4)	5,574.5
Accumulated other comprehensive loss	-	-	(811.2)	(811.2)	-	-	(765.0)	(765.0)
Total equity	4,872.8	1,306.3	(1,259.1)	4,920.0	4,822.0	1,318.9	(1,331.4)	4,809.5
Total liabilities and equity	\$ 27,303.2	\$ 4,160.5	\$ 1,761.7	\$ 33,225.4	\$ 27,642.9	\$ 4,274.5	\$ 1,717.8	\$ 33,635.2

(1) Corporate and Other includes all accumulated other comprehensive loss, reinsurance recoverables and separate accounts related to the sale of businesses by reinsurance. Additionally, the Corporate and Other segment includes amounts related to the Assurant Health business as well as amounts related to our non-core operations.

(2) Global Housing's reinsurance recoverables and policyholder benefits and claims payable as of March 31, 2024 and December 31, 2023 included \$109 million and \$124 million, respectively, of balances ceded to the U.S. government. Assurant acts as an administrator for the U.S. government under the voluntary National Flood Insurance Program.

Assurant, Inc.
Investments
(Unaudited)

(\$ in millions)	As of March 31, 2024		As of December 31, 2023	
Investments by type				
Fixed maturity securities available for sale, at fair value	\$ 7,214.1	74.0 %	\$ 6,912.1	70.2 %
Equity securities, at fair value				
Preferred stock	209.5	2.1 %	188.5	1.9 %
Common stock	17.9	0.2 %	17.9	0.2 %
Mutual funds	16.5	0.2 %	16.6	0.2 %
Commercial mortgage whole loans on real estate, at amortized cost	332.5	3.4 %	328.7	3.3 %
Short-term investments	192.8	2.0 %	258.1	2.6 %
Other investments	486.8	5.0 %	499.0	5.1 %
Total investments	8,470.1	86.9 %	8,220.9	83.5 %
Cash and cash equivalents	1,281.9	13.1 %	1,627.4	16.5 %
Total investments and cash and cash equivalents	\$ 9,752.0	100.0 %	\$ 9,848.3	100.0 %
 Fixed Maturity Securities by Credit Quality (Fair Value)				
Aaa / Aa / A	\$ 4,139.7	57.4 %	\$ 3,958.7	57.3 %
Baa	2,651.6	36.8 %	2,564.8	37.1 %
Ba	339.7	4.7 %	318.6	4.6 %
B and lower	83.1	1.1 %	70.0	1.0 %
Total	\$ 7,214.1	100.0 %	\$ 6,912.1	100.0 %

Assurant, Inc.
Investments (continued)
(Unaudited)

(\$ in millions)	As of March 31, 2024					As of December 31, 2023				
	Book Value	Allowance for credit losses	Fair Value	% of Fair Value	Net Unrealized Gain (Loss)	Book Value	Allowance for credit losses	Fair Value	% of Fair Value	Net Unrealized Gain (Loss)
Fixed Maturity Securities by Issuer Type:										
Government:										
U.S. Government and government agencies and authorities	\$ 62.9	\$ -	\$ 58.4	0.7 %	\$ (4.5)	\$ 68.9	\$ -	\$ 65.2	0.9 %	\$ (3.7)
States, municipalities and political subdivisions	148.5	-	138.1	1.9 %	(10.4)	159.2	-	149.2	2.2 %	(10.0)
Foreign governments	501.1	-	491.1	6.8 %	(10.0)	483.1	-	479.8	6.9 %	(3.3)
Corporate ⁽¹⁾ :										
Canadian municipals	23.5	-	22.2	0.3 %	(1.3)	24.0	-	23.0	0.3 %	(1.0)
Consumer cyclical	554.3	-	530.4	7.4 %	(23.9)	521.7	-	503.2	7.3 %	(18.5)
Consumer non-cyclical	269.1	-	251.0	3.5 %	(18.1)	264.8	-	249.9	3.6 %	(14.9)
Energy	275.3	-	267.4	3.7 %	(7.9)	260.8	-	253.8	3.7 %	(7.0)
Financials	1,667.3	-	1,579.2	21.9 %	(88.1)	1,589.7	-	1,504.3	21.8 %	(85.4)
Health care	341.3	-	312.7	4.3 %	(28.6)	297.2	-	272.2	3.9 %	(25.0)
Industrials	677.7	-	648.5	9.0 %	(29.2)	668.7	-	647.5	9.4 %	(21.2)
Materials	158.5	-	144.1	2.0 %	(14.4)	150.3	-	137.1	2.0 %	(13.2)
Other	13.4	-	11.4	0.2 %	(2.0)	12.5	-	10.5	0.2 %	(2.0)
Technology	360.8	-	336.9	4.7 %	(23.9)	327.9	-	309.6	4.5 %	(18.3)
Telecommunications	165.4	-	156.4	2.2 %	(9.0)	176.9	-	169.4	2.4 %	(7.5)
Utilities	486.5	-	453.7	6.3 %	(32.8)	477.5	-	447.4	6.5 %	(30.1)
Asset-backed securities	925.9	-	923.8	12.8 %	(2.1)	891.4	-	873.8	12.6 %	(17.6)
Commercial mortgage-backed securities	376.3	-	333.8	4.6 %	(42.5)	383.1	-	330.2	4.8 %	(52.9)
Residential mortgage-backed securities	610.1	-	555.0	7.7 %	(55.1)	534.7	-	486.0	7.0 %	(48.7)
Total fixed maturity securities	\$ 7,617.9	\$ -	\$ 7,214.1	100.0 %	\$ (403.8)	\$ 7,292.4	\$ -	\$ 6,912.1	100.0 %	\$ (380.3)

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

Assurant, Inc.

Investment Results by Asset Category and Annualized Yields
(Unaudited)

(\$ in millions)	Quarter Ended March 31, 2024			Quarter Ended March 31, 2023		
	Yield	Investment Income	Net realized gain (loss)	Yield	Investment Income	Net realized gain (loss)
Fixed maturity securities, available for sale	4.87 %	\$ 90.8	\$ (14.7)	4.49 %	\$ 78.6	\$ (4.0)
Equity securities	5.24 %	3.5	6.3	4.93 %	3.9	(3.1)
Commercial mortgage loans on real estate	5.73 %	4.8	(1.0)	5.41 %	4.1	(1.5)
Cash and short-term investments	5.98 %	25.1	0.2	4.62 %	19.5	0.1
Other investments ⁽¹⁾	6.73 %	6.3	0.4	3.12 %	3.0	(2.1)
Total		130.5	\$ (8.8)		109.1	\$ (10.6)
Investment expenses		(3.8)			(3.9)	
Net investment income		\$ 126.7			\$ 105.2	
Gross realized gains on sales and other			\$ 4.9			\$ 3.3
Gross realized losses on sales and other			(15.9)			(9.1)
Fair value changes to equity securities			10.2			(2.3)
Net realized losses related to impairments			(8.0)			(2.5)
Net realized losses on investments and fair value changes to equity securities			\$ (8.8)			\$ (10.6)

(1) Consists primarily of investments in joint venture partnerships, invested assets associated with deferred compensation and policy loans.

Assurant, Inc.
Ratings Summary⁽¹⁾
(Unaudited)

	As of March 31, 2024		
	A.M. Best	Moody's	Standard & Poor's
Company			
American Bankers Insurance Company of Florida	A+	A2	A
American Bankers Life Assurance Company of Florida	A	A2	A
American Security Insurance Company	A+	A2	A
Caribbean American Life Assurance Company	A	N/A	N/A
Caribbean American Property Insurance Company	A+	N/A	N/A
Reliable Lloyds Insurance Company	A+	N/A	N/A
Standard Guaranty Insurance Company	A+	N/A	N/A
Union Security Life Insurance Company of New York	N/A	N/A	N/A
Virginia Surety Insurance Company	A+	N/A	N/A
Voyager Indemnity Insurance Company	A+	N/A	N/A
Commercial Paper	AMB-1+	P-2	A-2
Senior Debt	a-	Baa2	BBB
Subordinated Debt	bbb+	Baa3	BB+

(1) Additional information on Assurant's ratings is available in the Investor Relations section on Assurant's website www.assurant.com.

Regulation G – Non GAAP Financial Measures

(1) Adjusted EBITDA: Assurant uses Adjusted EBITDA as an important measure of the company's operating performance. Assurant defines Adjusted EBITDA as net income, excluding net realized losses (gains) on investments and fair value changes to equity securities, non-core operations, restructuring costs related to strategic exit activities, Assurant Health runoff operations, interest expense, provision (benefit) for income taxes, depreciation expense, amortization of purchased intangible assets, 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. 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 operating performance. The company believes this metric provides investors with an important measure of the company's operating performance for the reasons noted in Note 1 above, and because it excludes reportable catastrophes, which can be volatile. The comparable GAAP measure is net income.

(3) 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.

(\$ in millions)

	2024		2023			
	1Q	4Q	3Q	2Q	1Q	
GAAP net income	\$ 236.4	\$ 182.5	\$ 190.1	\$ 156.3	\$ 113.6	
Less:						
Interest expense	26.8	26.8	27.0	27.2	27.0	
Provision for income taxes	56.5	44.1	38.7	48.0	33.5	
Depreciation expense	30.6	31.7	25.8	25.4	26.4	
Amortization of purchased intangible assets	17.6	22.3	18.2	18.7	18.7	
Adjustments, pre-tax:						
Net realized losses on investments and fair value changes to equity securities ⁽¹⁾	8.8	19.0	19.1	20.0	10.6	
Non-core operations	2.6	11.0	(3.0)	30.2	12.2	
Restructuring costs ⁽²⁾	-	16.0	13.2	(1.3)	6.4	
Assurant Health runoff operations ⁽³⁾	(0.4)	0.3	0.3	-	(7.5)	
Other Adjustments:						
Gain on extinguishment of debt	-	-	-	-	(0.1)	
Acquisition integration expenses	-	0.2	0.1	0.1	0.1	
Foreign exchange related (gains) losses ⁽⁴⁾	(2.2)	12.6	7.4	4.6	6.7	
Gain related to benefit plan activity	(6.0)	(5.8)	(6.1)	(6.0)	(6.1)	
Merger and acquisition transaction and other related expenses	-	0.1	(0.1)	(0.1)	1.4	
Total other adjustments	(8.2)	7.1	1.3	(1.4)	2.0	
Adjusted EBITDA	370.7	360.8	330.7	323.1	242.9	
Reportable catastrophes	13.0	21.6	26.4	13.4	50.4	
Adjusted EBITDA, excluding reportable catastrophes	\$ 383.7	\$ 382.4	\$ 357.1	\$ 336.5	\$ 293.3	

Constant Currency:

Percentage change in Global Lifestyle and Global Housing net earned premiums, fees and other income:

Including FX impact	8.4 %	12.0 %	7.5 %	6.7 %	4.1 %
FX impact	(0.2)%	0.2 %	0.1 %	(0.7)%	(1.1)%
Excluding FX impact	8.6 %	11.8 %	7.4 %	7.4 %	5.2 %
Percentage change in GAAP net income	108.1 %	168.0 %	2,504.1 %	199.4 %	(23.8)%
Percentage change in Adjusted EBITDA	52.6 %	31.6 %	185.1 %	25.7 %	(21.4)%
Percentage change in Adjusted EBITDA, excluding reportable catastrophes:					
Including FX impact	30.8 %	29.1 %	49.0 %	21.3 %	(6.9)%
FX impact	(0.7)%	— %	— %	(1.0)%	(1.8)%
Excluding FX impact	31.5 %	29.1 %	49.0 %	22.3 %	(5.1)%

(1) 1Q 2024 and 4Q 2023 included net unrealized gains of \$10.2 million pre-tax (\$8.1 million after-tax) and \$13.1 million pre-tax (\$10.3 million after-tax) respectively from changes in fair value of our equity securities. 3Q 2023, 2Q 2023 and 1Q 2023 included net unrealized losses of \$3.1 million pre-tax (\$2.4 million after-tax), \$8.3 million pre-tax (\$6.6 million after-tax) and \$2.3 million pre-tax (\$1.8 million after-tax) respectively from changes in fair value of our equity securities.

(2) Includes impairment losses due to lease abandonment incurred as part of a post-pandemic work-from-home strategy to consolidate real estate and accommodate permanent work-from-home arrangements for certain employees. Beginning in 4Q 2022, it also includes severance costs related to the company's transformational plan to realign its organizational structure and talent to support its business strategy.

(3) 1Q 2023 included income of \$7.5 million related to a payment the company received from Time Insurance Company (TIC) pursuant to a participation agreement that it had with TIC prior to its sale by the company in 2018.

(4) Includes foreign exchange losses, net of any gains (losses) from foreign exchange related derivatives. 1Q 2024, 4Q 2023, 3Q 2023, 2Q 2023 and 1Q 2023 included 0.4 million, \$13.2 million, \$7.4 million, \$4.9 million and \$3.9 million of net losses, respectively, from foreign exchange related to the remeasurement of net monetary assets in Argentina as a result of the classification of Argentina's economy as highly inflationary beginning July 1, 2018.

Regulation G – Non GAAP Financial Measures (continued)

(4) 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, 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 (outside of normal periodic restructuring and cost management activities), Assurant Health runoff operations, 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 per diluted share, defined as net income, divided by the weighted average diluted shares outstanding. See Note 5 below for a full reconciliation.

(5) 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 in Note 4 above, and because it excludes reportable catastrophes, which can be volatile. The comparable GAAP measure is net income per diluted share (defined above).

(\$ in millions)

	2024		2023			
	1Q	4Q	3Q	2Q	1Q	
GAAP net income	\$ 236.4	\$ 182.5	\$ 190.1	\$ 156.3	\$ 113.6	
Adjustments, pre-tax:						
Net realized losses on investments and fair value changes to equity securities	8.8	19.0	19.1	20.0	10.6	
Amortization of purchased intangible assets	17.6	22.3	18.2	18.7	18.7	
Non-core operations	2.6	11.0	(3.0)	30.2	12.2	
Restructuring costs	-	16.0	13.2	(1.3)	6.4	
Assurant Health runoff operations	(0.4)	0.3	0.3	-	(7.5)	
Other Adjustments:						
Gain on extinguishment of debt	-	-	-	-	(0.1)	
Acquisition integration expenses	-	0.2	0.1	0.1	0.1	
Foreign exchange related (gains) losses	(2.2)	12.6	7.4	4.6	6.7	
Gain related to benefit plan activity	(6.0)	(5.8)	(6.1)	(6.0)	(6.1)	
Merger and acquisition transaction and other related expenses	-	0.1	(0.1)	(0.1)	1.4	
Benefit for income taxes ⁽¹⁾	(4.2)	(13.3)	(8.6)	(13.0)	(8.1)	
Total adjustments, after-tax	16.2	62.4	40.5	53.2	34.3	
Adjusted earnings	252.6	244.9	230.6	209.5	147.9	
Reportable catastrophes, pre-tax	13.0	21.6	26.4	13.4	50.4	
Tax impact of reportable catastrophes	(2.7)	(4.6)	(5.5)	(2.8)	(10.6)	
Adjusted earnings, excluding reportable catastrophes	\$ 262.9	\$ 261.9	\$ 251.5	\$ 220.1	\$ 187.7	

(1) Components of the benefit for income taxes relate to:

Net realized losses on investments and fair value changes to equity securities	\$ (1.8)	\$ (3.9)	\$ (4.1)	\$ (4.1)	\$ (2.3)
Amortization of purchased intangible assets	(3.7)	(4.8)	(3.7)	(4.0)	(3.9)
Non-core operations	(0.6)	(2.4)	0.6	(6.4)	(2.5)
Restructuring costs	-	(3.3)	(2.7)	0.2	(1.3)
Assurant Health runoff operations	0.1	(0.2)	-	-	1.6
Acquisition integration expenses	-	-	-	-	(0.1)
Foreign exchange related (gains) losses	0.6	0.1	-	0.1	(0.6)
Gain related to benefit plan activity	1.2	1.2	1.3	1.2	1.3
Merger and acquisition transaction and other related expenses	-	-	-	-	(0.3)
Benefit for income taxes	\$ (4.2)	\$ (13.3)	\$ (8.6)	\$ (13.0)	\$ (8.1)

Regulation G – Non GAAP Financial Measures (continued)

(\$ per share)

	2024		2023			
	1Q	4Q	3Q	2Q	1Q	
GAAP net income per diluted share	\$ 4.47	\$ 3.42	\$ 3.54	\$ 2.90	\$ 2.12	
Adjustments per diluted share, pre-tax:						
Net realized losses on investments and fair value changes to equity securities	0.17	0.36	0.36	0.37	0.20	
Amortization of purchased intangible assets	0.33	0.42	0.34	0.35	0.35	
Non-core operations	0.05	0.21	(0.06)	0.56	0.23	
Restructuring costs	-	0.30	0.25	(0.03)	0.12	
Assurant Health runoff operations	(0.01)	-	0.01	-	(0.14)	
Other Adjustments:						
Foreign exchange related (gains) losses	(0.04)	0.23	0.13	0.09	0.12	
Gain related to benefit plan activity	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	
Merger and acquisition transaction and other related expenses	-	-	-	-	0.01	
Benefit for income taxes ⁽¹⁾	(0.08)	(0.25)	(0.17)	(0.24)	(0.15)	
Adjusted earnings, per diluted share	4.78	4.58	4.29	3.89	2.75	
Reportable catastrophes, pre-tax	0.24	0.40	0.49	0.25	0.94	
Tax impact of reportable catastrophes	(0.05)	(0.08)	(0.10)	(0.05)	(0.20)	
Adjusted earnings, excluding reportable catastrophes, per diluted share	\$ 4.97	\$ 4.90	\$ 4.68	\$ 4.09	\$ 3.49	

(1) Components of the benefit for income taxes relate to:

Net realized losses on investments and fair value changes to equity securities	\$ (0.04)	\$ (0.08)	\$ (0.08)	\$ (0.08)	\$ (0.04)
Amortization of purchased intangible assets	(0.07)	(0.09)	(0.07)	(0.08)	(0.08)
Non-core operations	(0.01)	(0.05)	0.02	(0.12)	(0.05)
Restructuring costs	—	(0.06)	(0.06)	0.01	(0.03)
Assurant Health runoff operations	—	—	—	—	0.03
Foreign exchange related (gains) losses	0.02	0.01	—	0.01	(0.01)
Gain related to benefit plan activity	0.02	0.02	0.02	0.02	0.02
Merger and acquisition transaction and other related expenses	—	—	—	—	0.01
Benefit for income taxes	\$ (0.08)	\$ (0.25)	\$ (0.17)	\$ (0.24)	\$ (0.15)

Regulation G – Non GAAP Financial Measures (continued)

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

	2024		2023		
	1Q	4Q	3Q	2Q	1Q
Debt	\$ 2,081.2	\$ 2,080.6	\$ 2,080.0	\$ 2,129.4	\$ 2,128.8
Total stockholders' equity	\$ 4,920.0	\$ 4,809.5	\$ 4,490.6	\$ 4,486.0	\$ 4,396.4
AOCI	(811.2)	(765.0)	(1,051.0)	(922.7)	(899.5)
Total stockholders' equity, excluding AOCI	\$ 5,731.2	\$ 5,574.5	\$ 5,541.6	\$ 5,408.7	\$ 5,295.9
Sum of debt and total stockholders' equity	\$ 7,001.2	\$ 6,890.1	\$ 6,570.6	\$ 6,615.4	\$ 6,525.2
Sum of debt and total stockholders' equity, excluding AOCI	\$ 7,812.4	\$ 7,655.1	\$ 7,621.6	\$ 7,538.1	\$ 7,424.7
Debt to total capital ratio	29.7 %	30.2 %	31.7 %	32.2 %	32.6 %
Change due to effect of including AOCI	(3.1)%	(3.0)%	(4.4)%	(4.0)%	(3.9)%
Debt to total capital ratio, excluding AOCI	26.6 %	27.2 %	27.3 %	28.2 %	28.7 %

(7) 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.

	2024		2023		
	1Q	4Q	3Q	2Q	1Q
Net earned premiums	\$ 540.6	\$ 513.1	\$ 521.9	\$ 504.5	\$ 475.0
Reinstatement premiums	—	0.2	2.2	0.1	2.6
Net earned premiums, excluding reinstatement premiums	\$ 540.6	\$ 512.9	\$ 519.7	\$ 504.4	\$ 472.4
Policyholder benefits	200.3	176.6	218.7	207.8	258.9
Reportable catastrophe losses	12.9	22.1	28.4	13.5	52.1
Total policyholder benefits, excluding reportable catastrophe losses	\$ 187.4	\$ 154.5	\$ 190.3	\$ 194.3	\$ 206.8
Global Housing loss ratio	37.1 %	34.4 %	41.9 %	41.2 %	54.5 %
Change due to effect of excluding reinstatement premiums	— %	— %	0.2 %	— %	0.3 %
Change due to effect of excluding reportable catastrophe losses	(2.4)%	(4.3)%	(5.5)%	(2.7)%	(11.0)%
Global Housing non-catastrophe loss ratio	34.7 %	30.1 %	36.6 %	38.5 %	43.8 %