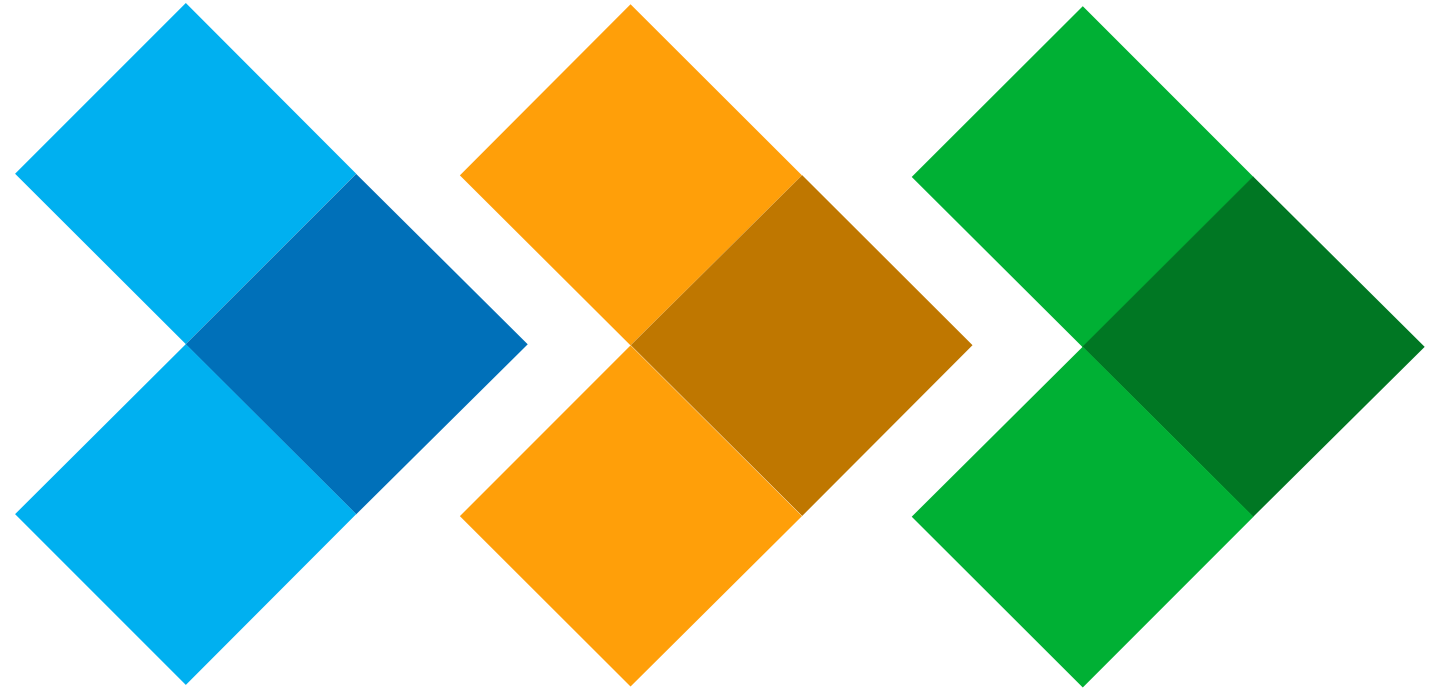




ASSURANT®



Assurant Investor Overview

Second Quarter 2020

Cautionary Statement

Some of the statements included in this presentation, particularly those anticipating future financial performance, business prospects, growth and operating strategies and other similar matters, including performance outlook, financial objectives and drivers, are 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 factors that could cause our actual results to differ materially from those currently estimated by management and information on where you can find a more detailed discussion of these factors in our SEC filings.

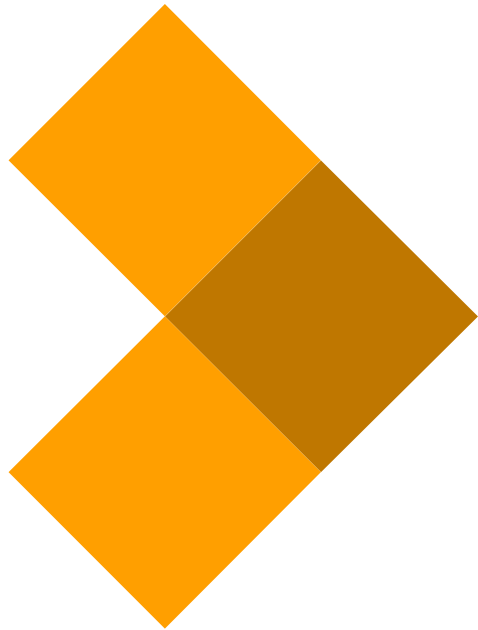
Assurant uses non-GAAP financial measures to analyze the company's operating performance. Because Assurant's calculation of these measures may differ from similar measures used by other companies, investors should be careful when comparing Assurant's non-GAAP financial measures to those of other companies.

Refer to Exhibit 2 in the Appendix for a reconciliation of non-GAAP financial measures to the most comparable GAAP financial measures.

Investment Highlights

Multiple Levers To Drive Long-Term Shareholder Value

- Profitable growth in attractive markets where we have leadership positions
- Specialty risk businesses with superior returns and cash flows
- Capital-light businesses with continued growth in the connected world
- More diversified earnings with lower catastrophe exposure and a countercyclical hedge
- Track record of disciplined capital deployment



We are a leading provider of lifestyle and housing solutions

Protecting major consumer purchases ...

- Home and Rental
- Car
- Mobile Devices
- Appliances
- Funeral

In partnership with leading brands that ...

- Make
- Sell
- Finance

Through innovative offerings ...

- Device lifecycle management
- Premium tech support
- Integrated point-of-lease billing and tracking

Assurant is more than a traditional insurance company.

Second Quarter 2020 Reflects Resiliency and Sustained Momentum Throughout COVID-19

- Given strong second quarter results and increased visibility for the remainder of 2020, we took the following actions:
 - **Reinstated and raised 2020 outlook** to 12%-16% growth in net operating income per share, excluding catastrophes⁽¹⁾, up from original 10%-14%⁽²⁾
 - Reflects double-digit earnings growth, excluding catastrophes, mainly from Connected Living, multifamily and improved profitability in specialty business
 - Earnings to grow for second-half 2020 compared to second-half 2019, but decline from a strong first-half 2020, reflecting more normalized claims activity, incremental investments, lower investment income and foreign exchange headwinds, the absence of \$16 million of one-time benefits and typical mobile seasonality
 - Repaid the \$200 million credit facility draw from late March, which was done as a precautionary measure
 - Reaffirmed expectation to reach objective of **returning \$1.35 billion of capital to shareholders**⁽³⁾ from 2019 to 2021, anticipating share repurchases to resume in third quarter 2020
- Believe Assurant is well positioned to weather this crisis, grounded in the strength of our business portfolio:
 - Installed customer base with recurring revenue streams across Connected Living, Global Automotive, multifamily housing and Preneed
 - Counter-cyclical lender-placed business
 - Fundamentals across businesses remain the same
- Long-term, believe that we can continue to deliver shareholder value through above-market growth and disciplined capital management

(1) Refers to outlook as presented in second quarter 2020 earnings release on August 4, 2020. Refer to Exhibit 2 in the Appendix for information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.

(2) Refers to outlook as presented in fourth quarter 2019 earnings release on February 11, 2020.

(3) Throughout this presentation, capital return includes share repurchases and common stock dividends, subject to Board approval and other factors, including those referenced in Exhibit 1 in the Appendix.

We Partner with Industry-Leading Clients Through our Three Business Units

GLOBAL LIFESTYLE



Connecting and protecting consumer devices, appliances, cards and transactions.

- Connected Living
- Global Automotive
- Global Financial Services

Revenue⁽¹⁾
6-Months 2020 = \$3.7 Billion
Full-Year 2019 = \$7.1 Billion

GLOBAL HOUSING



Helping customers protect their properties.

- Multifamily Housing
- Lender-Placed Insurance
- Specialty & Other

Revenue⁽¹⁾
6-Months 2020 = \$1.0 Billion
Full-Year 2019 = \$2.0 Billion

GLOBAL PRENEED



Helping ease the financial and emotional burden associated with end-of-life planning.

- Prearranged Funeral Funding
- Senior Lifestyle Planning Solutions

Revenue⁽¹⁾
6-Months 2020 = \$104 Million
Full-Year 2019 = \$201 Million

(1) Revenue equals net earned premiums, fees and other income.

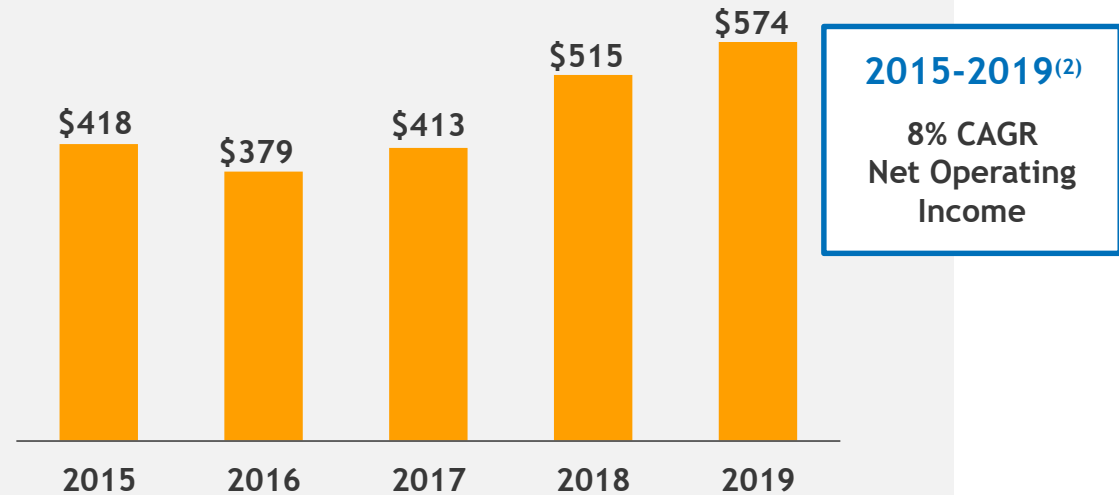
Repositioned For Continued Profitable Growth

- Earnings expansion, outpacing market declines in lender-placed
- **Double-digit growth in rest of portfolio** driven by Connected Living, Multifamily Housing and Global Automotive
- Year-to-date 2020:
 - Net operating income, excluding catastrophes⁽¹⁾, of **\$355 million, up 21% from 2019**
 - Earnings per diluted share, excluding catastrophes⁽¹⁾, of **\$5.74, up 24% from 2019**

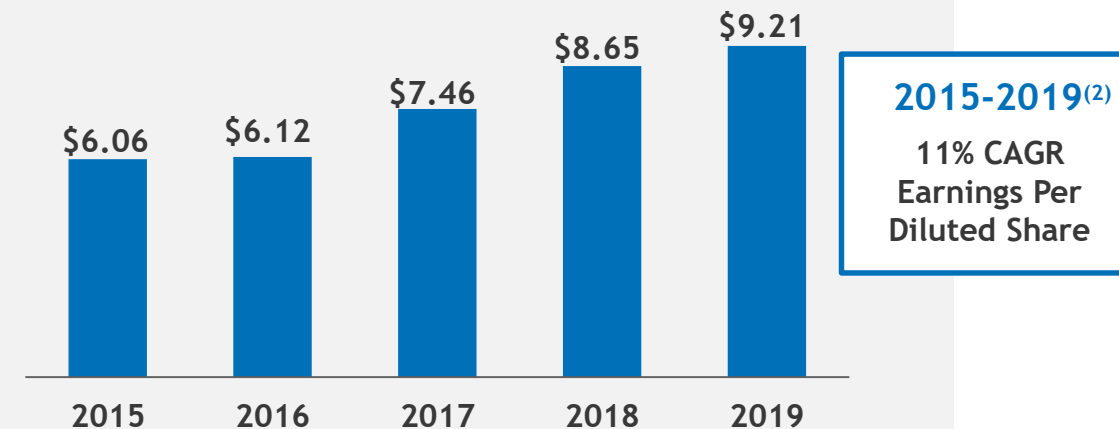
(1) Net operating income and earnings per diluted share both exclude catastrophes, which throughout this presentation refer to reportable catastrophes as defined in Exhibit 2 in the Appendix. Refer to Exhibit 2 in the Appendix for information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.

(2) Beginning June 1, 2018, net operating income includes TWG earnings, per the acquisition.

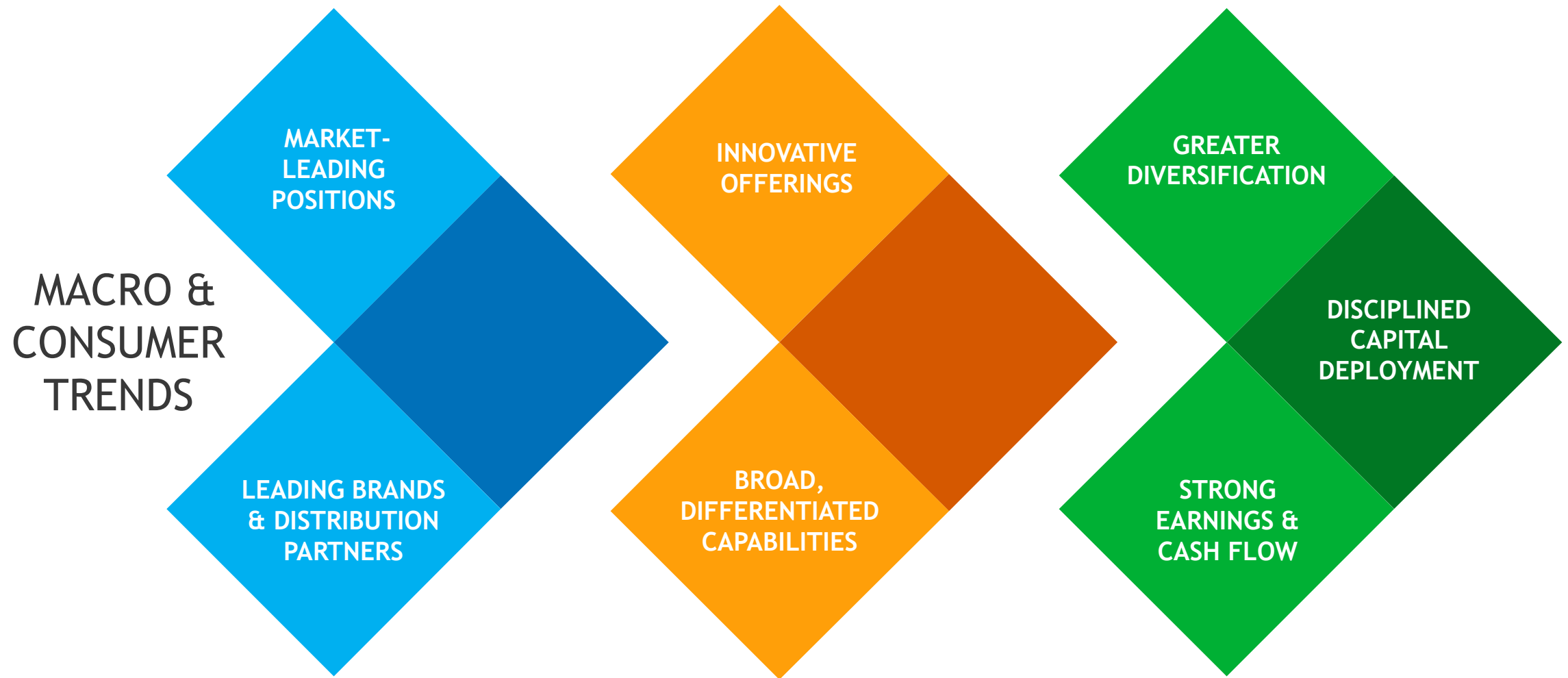
Net Operating Income^(1,2) (\$ millions)



Earnings Per Diluted Share^(1,2)



Long-Term Drivers of Outperformance



Portfolio of Market-Leading Businesses with Attractive Growth Prospects

	 Mobile	 Auto	 Multifamily Housing	 Lender-placed Insurance	 Prenet
Favorable Industry Trends	Refurbed devices, Internet of Things and 5G upgrades	Stable overall car sales in U.S. over long-term	Household formation	Mortgage originations growing again	Favorable demographics driven by baby boomers
Attachment Rate Drivers	Higher device prices	Mix of new and used cars and global expansion	Policy penetration and persistency	U.S. economic and housing cycle	Improved point-of-sale technology
Assurant Positioning	Industry consolidation; global growth	Combined strength of Assurant and TWG	PMC and affinity channel growth	Partnering with industry leaders	Alignment with industry leader

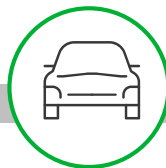
Partnerships with Leading Global Brands and Broad Distribution Channels

HOUSING



8 of the **Top 10**
largest mortgage
servicers in the U.S.

AUTO



9 of the **Top 10**
global auto
manufacturers

MOBILE



6 of the **Top 10**
global connected
living brands

MULTIFAMILY HOUSING

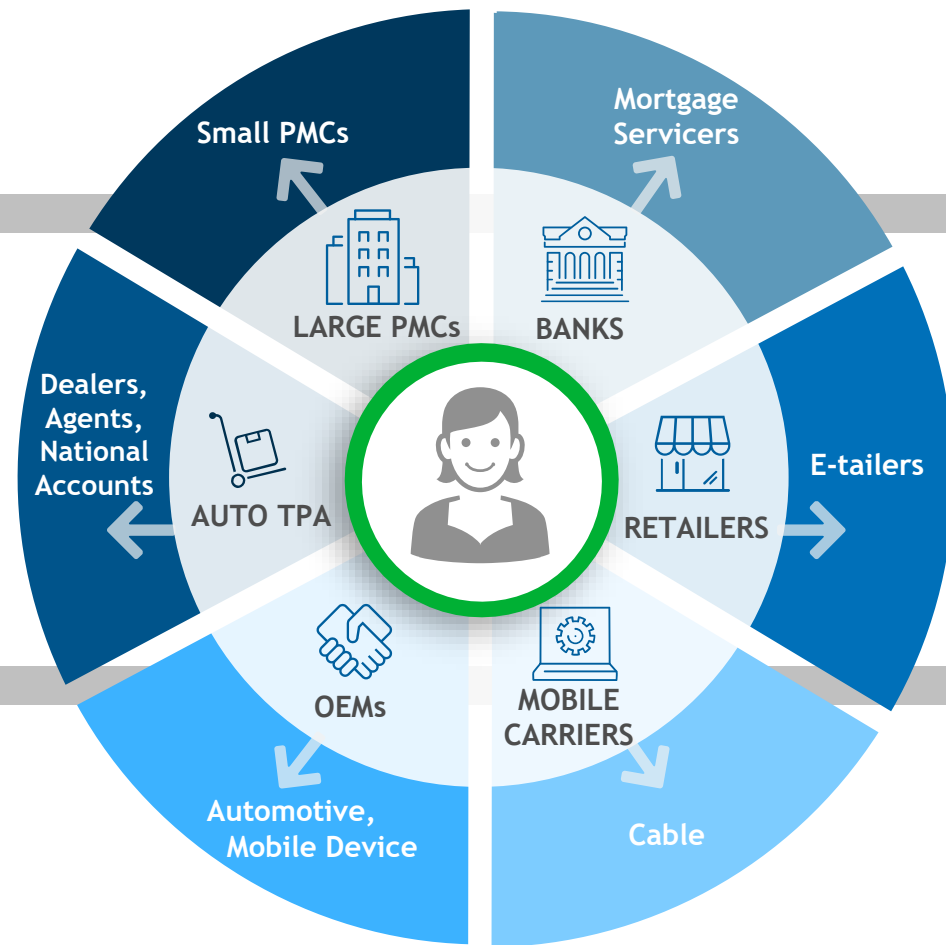


9 of the **Top 10**
largest multifamily housing
property management
companies (PMCs) in the U.S.

PRENEED



The **largest** funeral home
and cemetery service provider
in the U.S. and Canada

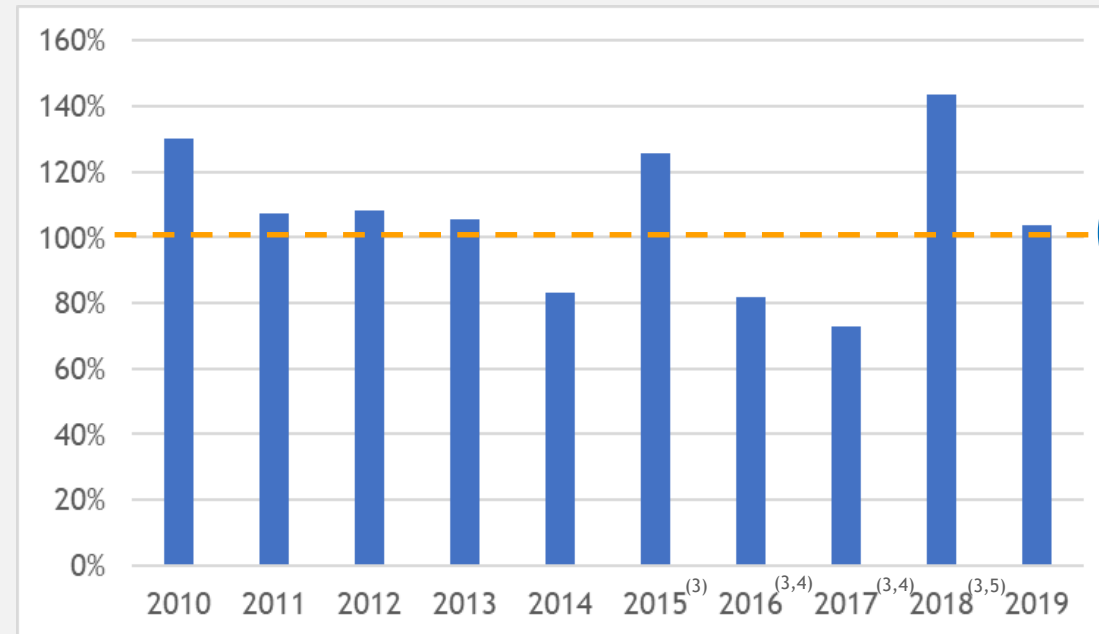


Refer to Exhibit 3 in the Appendix for list of sources. Information listed as of June 30, 2020, unless otherwise noted.

Robust and Diversified Cash Flow Creates Significant Flexibility to Drive Shareholder Value

- Robust cash flow with over **\$5.7B in segment dividends** over the past 10 years⁽¹⁾
- On average, **~100% of segment earnings** distributed to holding company
- **\$357 million** holding company liquidity available as of Q2 2020
- More balanced portfolio creates **diversified source of cash flows**
 - Risk businesses generate strong cash flows and provide capital to support growth
 - Growth in less capital-intensive businesses generates more predictable cash flows over time

Conversion Percentage of Segment Earnings⁽²⁾



\$5.7B
Total
Dividends

(1) Consists of dividends from operating subsidiaries to the holding company, net of infusions, and excluding acquisitions and divestitures.

(2) Conversion percentage equals segment dividends (defined above) divided by segment operating earnings. Segment operating earnings exclude Corporate and Other losses, interest expense and preferred dividends.

(3) 2015-2018 exclude dividends and infusions relating to Assurant Health and Assurant Employee Benefits.

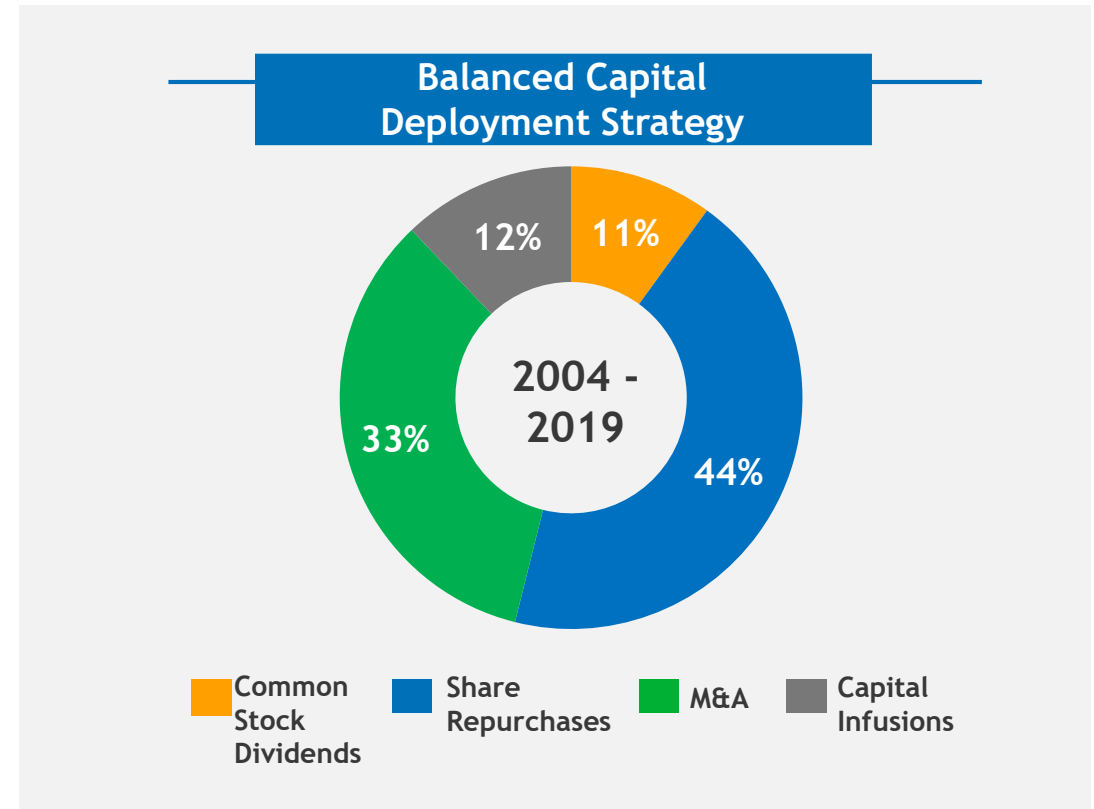
(4) 2016-2017 exclude \$1.5 billion proceeds received from sale of Assurant Employee Benefits and Assurant Health wind-down.

(5) 2018 includes \$237 million in proceeds received from a reduction in deferred tax liabilities from U.S. tax reform. Also includes \$148 million in dividends from The Warranty Group.

Capital Deployment Strategy Creates Balance Between Shareholder Returns and Growth

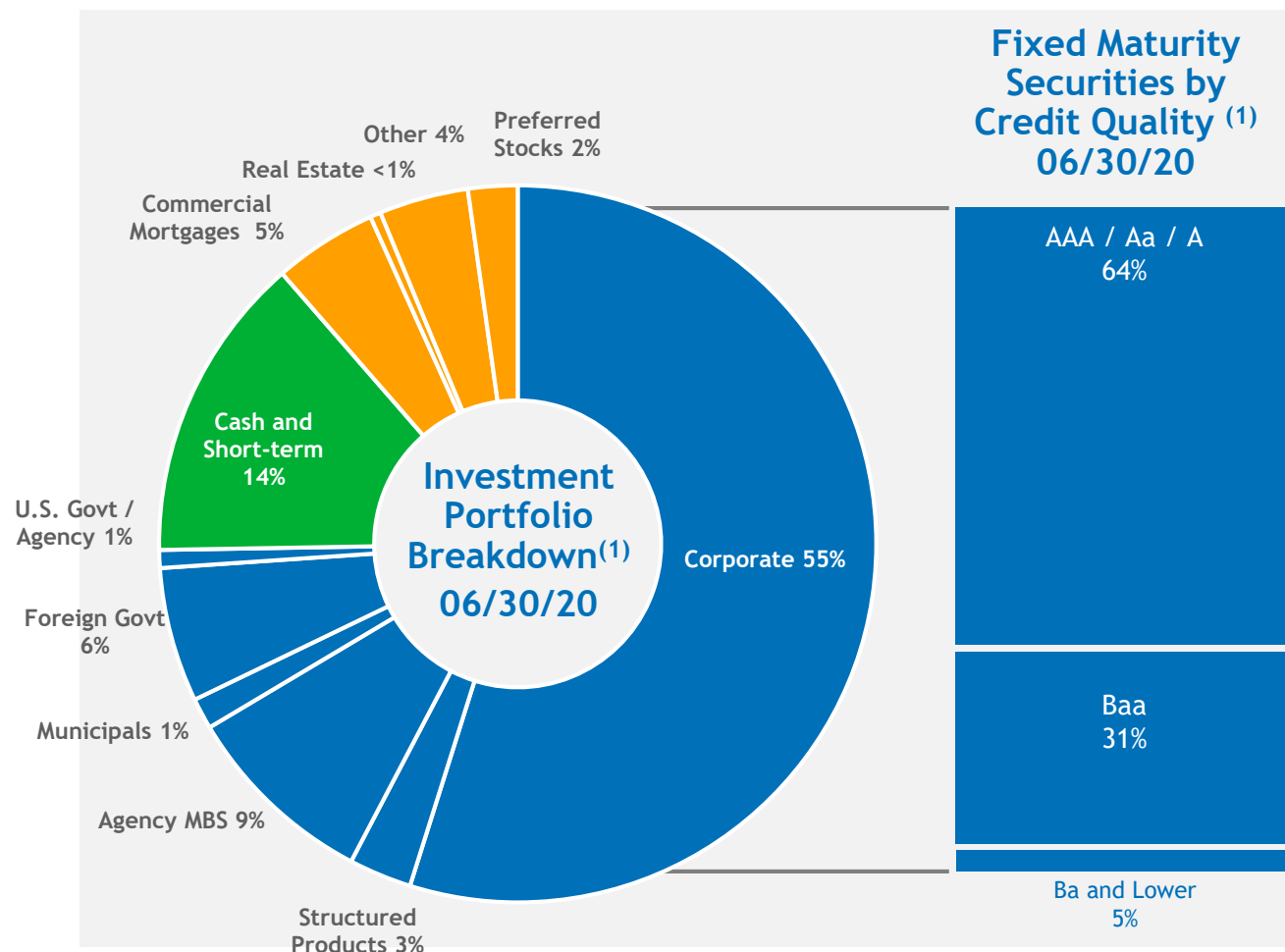
Capital Management Principles

- Invest in business to drive sustained innovation and growth
- Select tuck-in acquisitions
- Target to maintain investment grade rating
- Return excess capital to shareholders
 - Repurchased 63% of shares since IPO
 - In 2019, returned \$426 million to shareholders



High Quality and Diversified Investment Portfolio

- Total portfolio market value of **\$16.9 billion**⁽²⁾
- Fixed maturity investments, cash and short-term investments represent **88% of the portfolio**
- **95%** of fixed maturity investments are **investment grade**
- Average duration of approximately **7 years**⁽³⁾

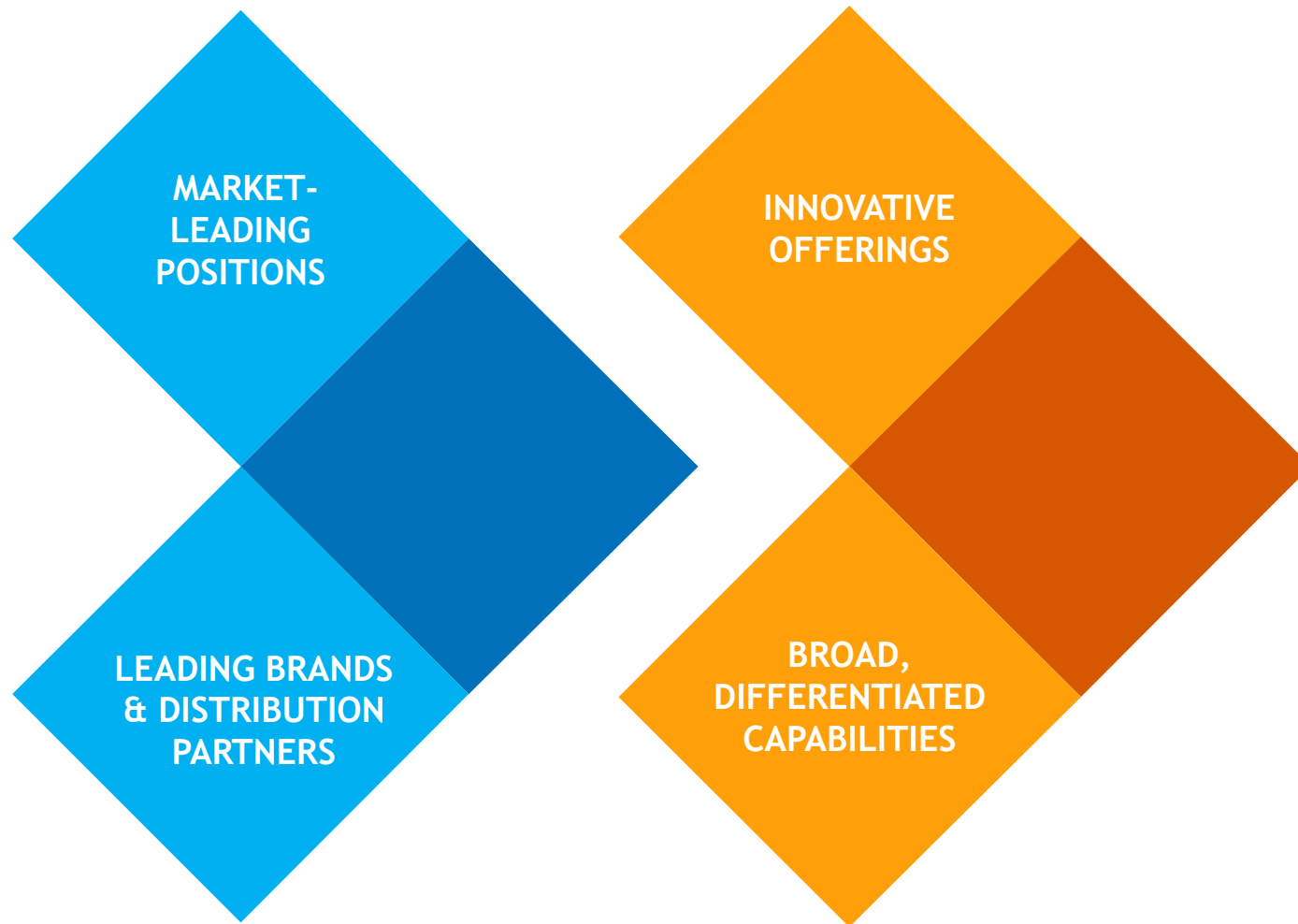


(1) Expressed as a percentage of total investments, cash and cash equivalents, and the Company's direct investments in consolidated investment entities ("CIEs")

(2) Includes total investments, cash and cash equivalents, and the Company's direct investments in consolidated investment entities ("CIEs")

(3) Average duration excludes Real Estate and Other investments and includes cash and cash equivalents held at Corporate.

Long-Term Strategy to Deliver Sustained Outperformance



Executing strategy should result in:

- Even stronger portfolio of businesses with leadership positions and attractive growth prospects
- Deeper partnerships with leading brands to sustain innovation, drive better customer experience
- Broader offerings beyond insurance to meet evolving consumer needs
- Leader in innovation for the connected world - across devices, cars and home
- Continue to advance thinking and implement best practices in governance and social responsibility approach

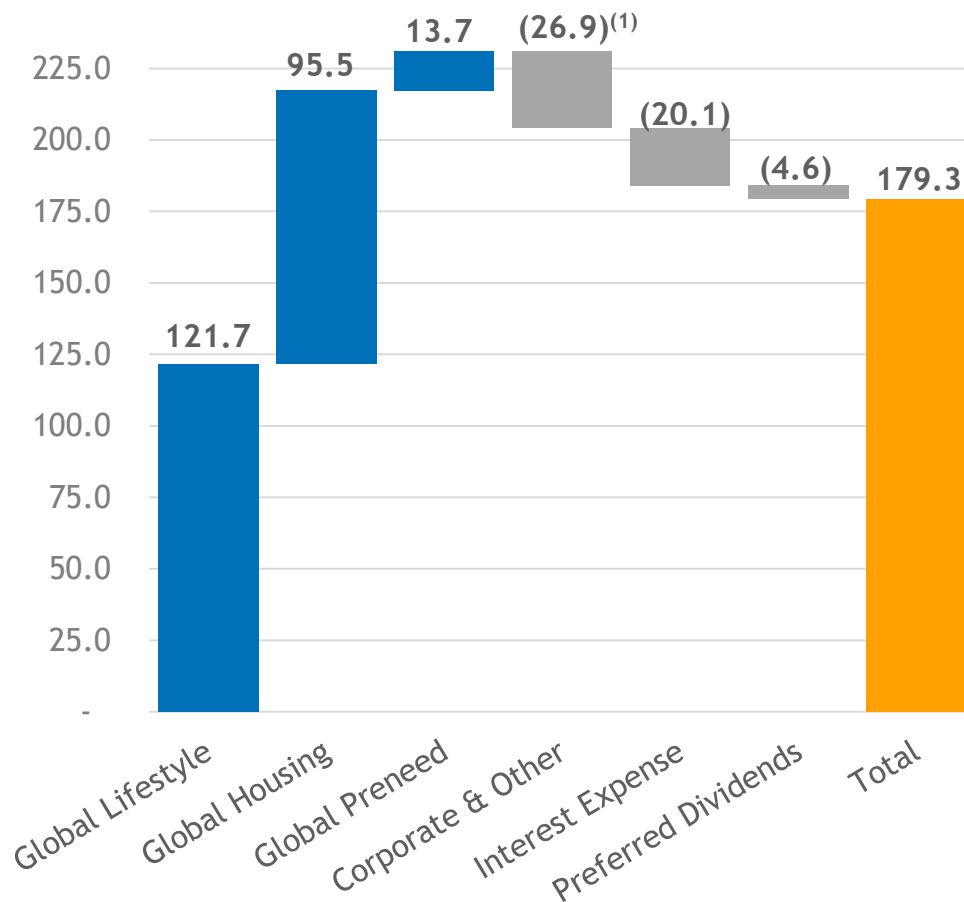


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Financial Update

Second Quarter 2020 Results

Q2 2020 Net Operating Income ex. CATs^(1,2) (\$M)



(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) Reportable catastrophes include catastrophe losses, net of reinsurance and client profit sharing adjustments, as well as reinstatement and other premiums.

Total Assurant

- Net operating income, excluding CATs^(1,2), increased 24% compared to prior year period, primarily due to improved results in Global Housing and growth in Global Lifestyle
- Earnings per share, excluding CATs^(1,2), increased 27% compared to prior year period, driven primarily by the factors noted above

Global Lifestyle

- Earnings increased from prior year period, led by continued mobile growth from programs added in the last several years in North American and Asia Pacific
- Connected Living and Global Automotive benefitted from lower claims activity, mainly outside the U.S. due to COVID-19, while Global Financial Services experienced higher claims frequency

Global Housing

- Earnings, excluding catastrophes, increased from prior year period, primarily due to favorable non-CAT loss experience across all major products, reflecting lower overall claims frequency and improvements in underwriting
- Modest growth in specialty product lines and the absence of losses within small commercial also contributed to the increase

Global Preneed

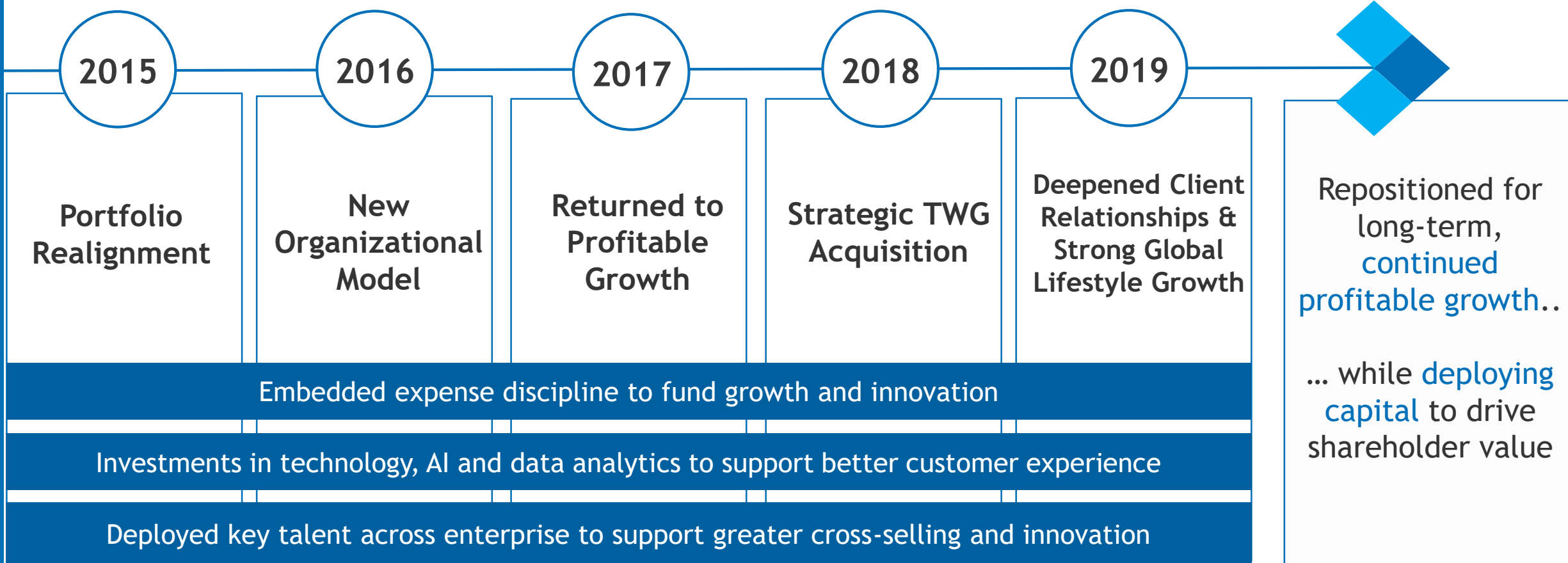
- Earnings decreased from prior year period, primarily from lower investment income from lower yields compared to a strong prior year period, as well as higher mortality, including impacts from COVID-19



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Appendix

Transformed for Sustained Outperformance





Connected Living



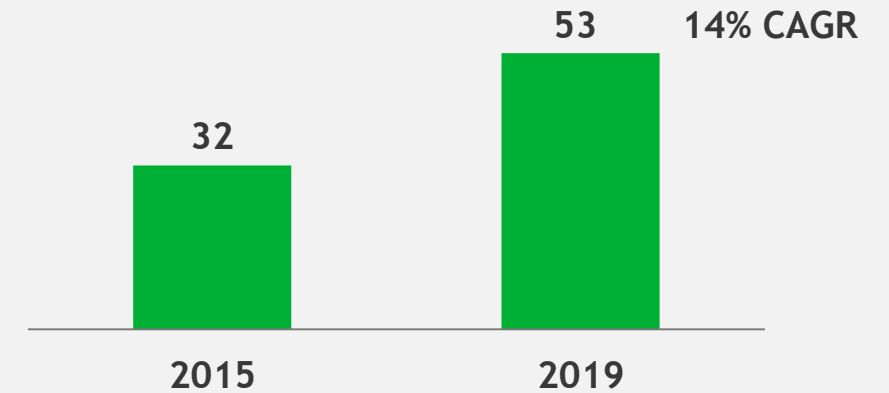
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Connected Living: Track Record of Double-Digit Earnings Expansion

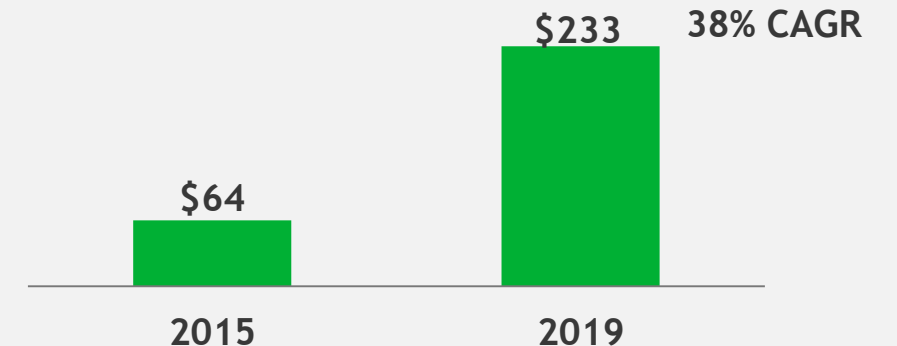
Key Drivers:

- Favorable market trends driving higher attachment rates
- Continued share gains through alignment with market leaders and new entrants
- New clients and offerings driving subscriber growth and creating new profit pools
- Embedded value as new programs scale, particularly in key markets like North America and Asia

Growth in Mobile Covered Devices
(millions)

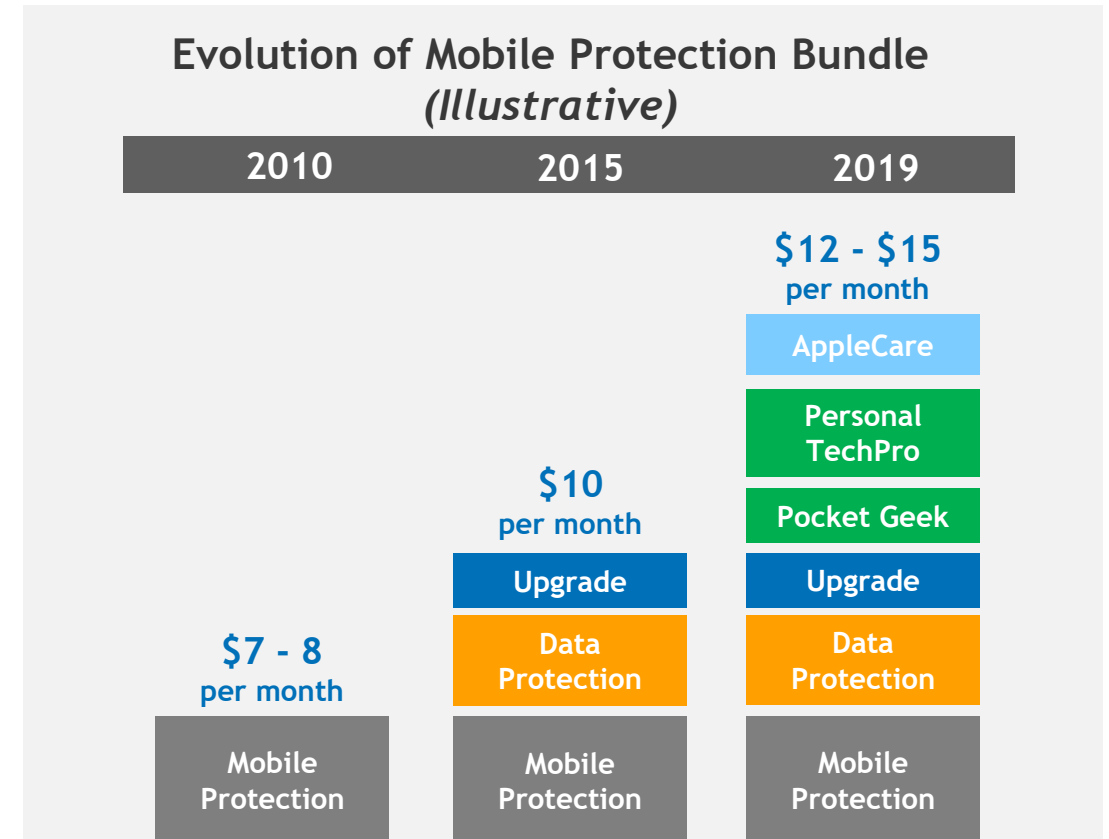


Connected Living Net Operating Income
(\$ in millions)



Differentiated Products and Evolving Consumer Dynamics Driving Demand for Mobile Protection Services

- Increasing smartphone prices driving demand for device protection products and services
- Longer customer ownership and upgrade cycle drives higher attachment rates
- Consumer dependency and device complexity drive incremental value for consumers



Continue to Expand Offerings and Profit Pools Beyond Insurance

Since 2015:

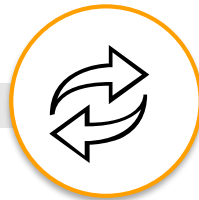
Strengthened core capabilities and enhanced customer experience



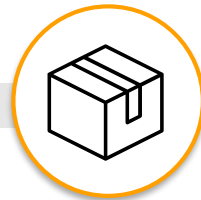
Program Administration



Repair and Logistics



Trade-In/Upgrade



Asset Disposition

Expanded our product offerings



AppleCare Related Products



Personal TechPro and Pocket Geek

Developing next generation of solutions



Digital ID



Connected Home



Global Automotive



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Leading Global Automotive Franchise Driving Above-Market Growth

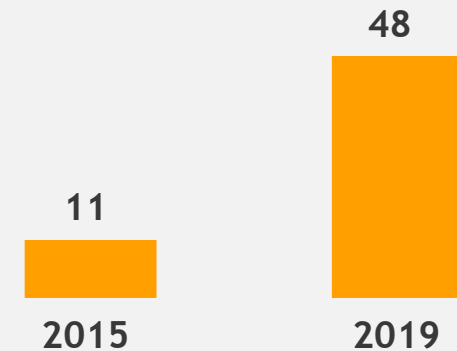
- Leader with strong track record of growth supported by 2018 acquisition of The Warranty Group
- Broad set of innovative and differentiated product offerings and capabilities
- Superior growth with leading brands across all key distribution channels
- Deep capabilities and scale that drive superior client performance and growth

Well-positioned for continued outperformance through product innovation, new capabilities and embedded earnings

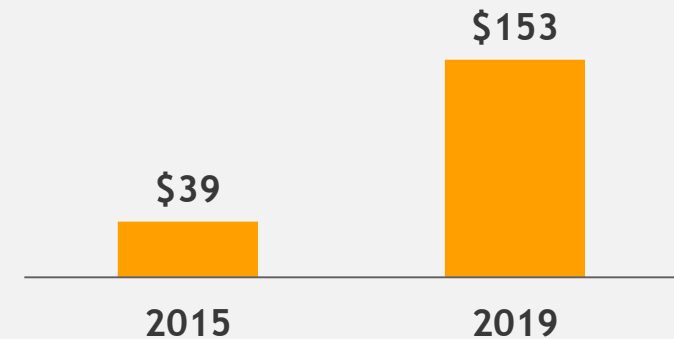
Note: Automotive market represents global new and used auto sales as sourced from BMI Research, NADA and Mannheim.

(1) Beginning June 1, 2018, net operating income and protected vehicles include TWG, per the acquisition.

Protected Vehicles⁽¹⁾
(millions)



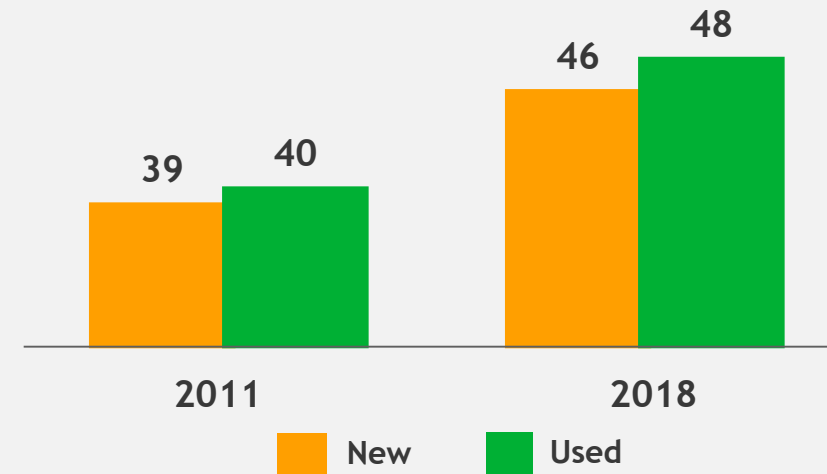
Global Automotive Net Operating Income⁽¹⁾
(\$ in millions)



Increasing Demand for Vehicle Service Contracts

- Increased demand for vehicle service contracts (VSC) driven by longer ownership and loan terms
- Auto technology and complexity drives increasing value of protection products
- Finance & Insurance products represent a greater portion of dealers' economics
 - 26% of total dealership gross profit in 2018⁽¹⁾
- F&I products and services enhance customer loyalty and retention
- VSC sales resilient in slower economy with growing penetration rates for both new and used cars

Increasing Vehicle Service Contract Attachment Rates⁽¹⁾
(New and Used Autos %)



(1) National Auto Dealers Association (NADA).

Greater Predictability with Significant Embedded Earnings

Embedded Value

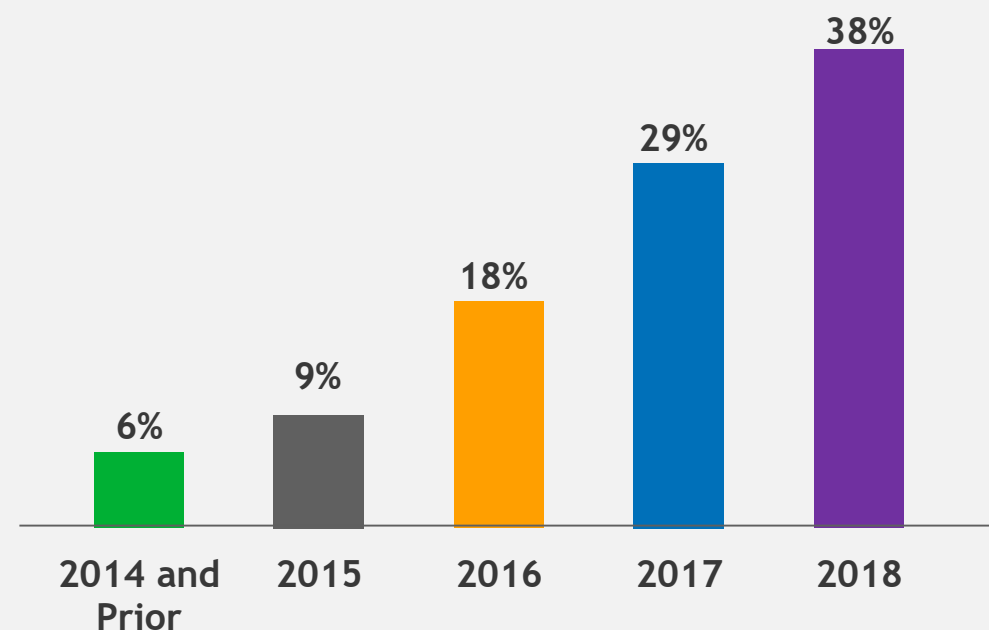
Significant unearned premium reserves that will flow through revenue and earnings over the service contract period

Growing Revenues

2019 net earned premium is ~83% of our 2019 net written premium - demonstrating business growth

Unearned Embedded Revenue of \$7.8 Billion
is ~4x 2018 Global Automotive Revenue

Global Automotive 2018 Unearned Premium
by Vintage Year⁽¹⁾



(1) Net of ceded unearned premium of \$2.4 billion. At end of second quarter 2020, unearned premium was approximately \$8.5 billion.



Multifamily Housing



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Vertically Integrated Capabilities Address Unique Customer Needs

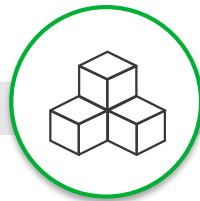
Drives differentiation and value to clients and end-consumers



Underwriting



Legal and Compliance



Product Development



Systems Integration



Customer Service and Claims



Client Marketing



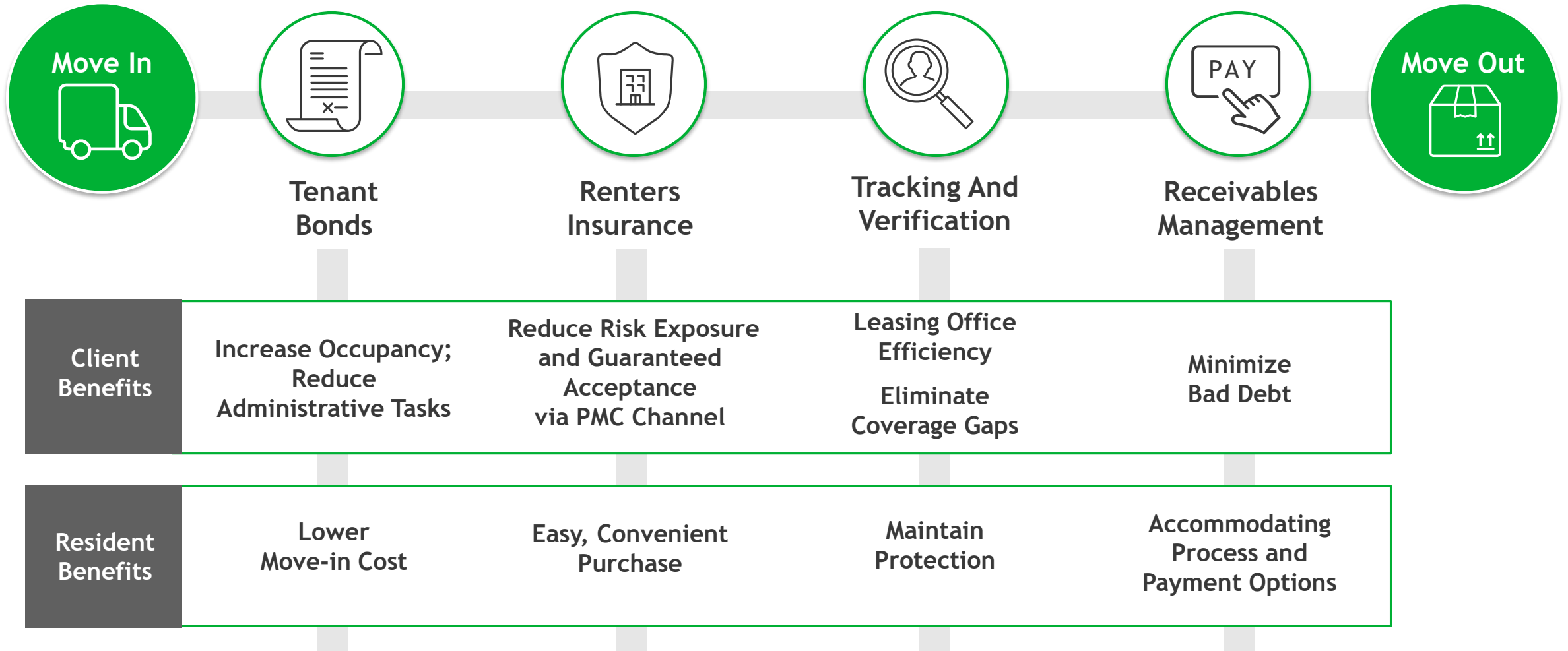
Client Sales Optimization

- Risk management expertise
- Products and services tailored to unique customer needs

- Superior customer experience across entire policy lifecycle
- Seamless integration with leasing platform and staff

- Deep compliance expertise across all 50 states
- National account management team optimizes program performance

Integrated Solutions Across Resident Lifecycle



Delivering Outperformance in Multifamily Housing

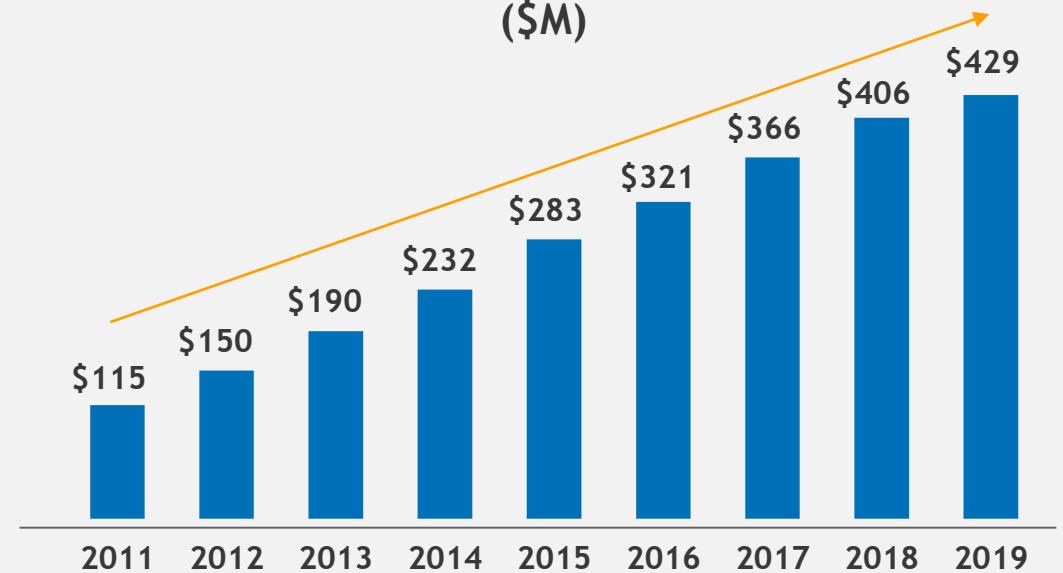
High-growth, strong return offerings

- Benefitted from continued growth as rental households grew⁽¹⁾
- Aligned with long-tenured PMC and affinity clients with expanding share
- Expanded offerings to provide end-to-end solutions
- Invested in digital platform to deliver superior customer experience

(1) Source: U.S. Census.

Strong Growth in Multifamily Housing 18% Revenue CAGR

Net Earned Premiums and Fee Income (\$M)





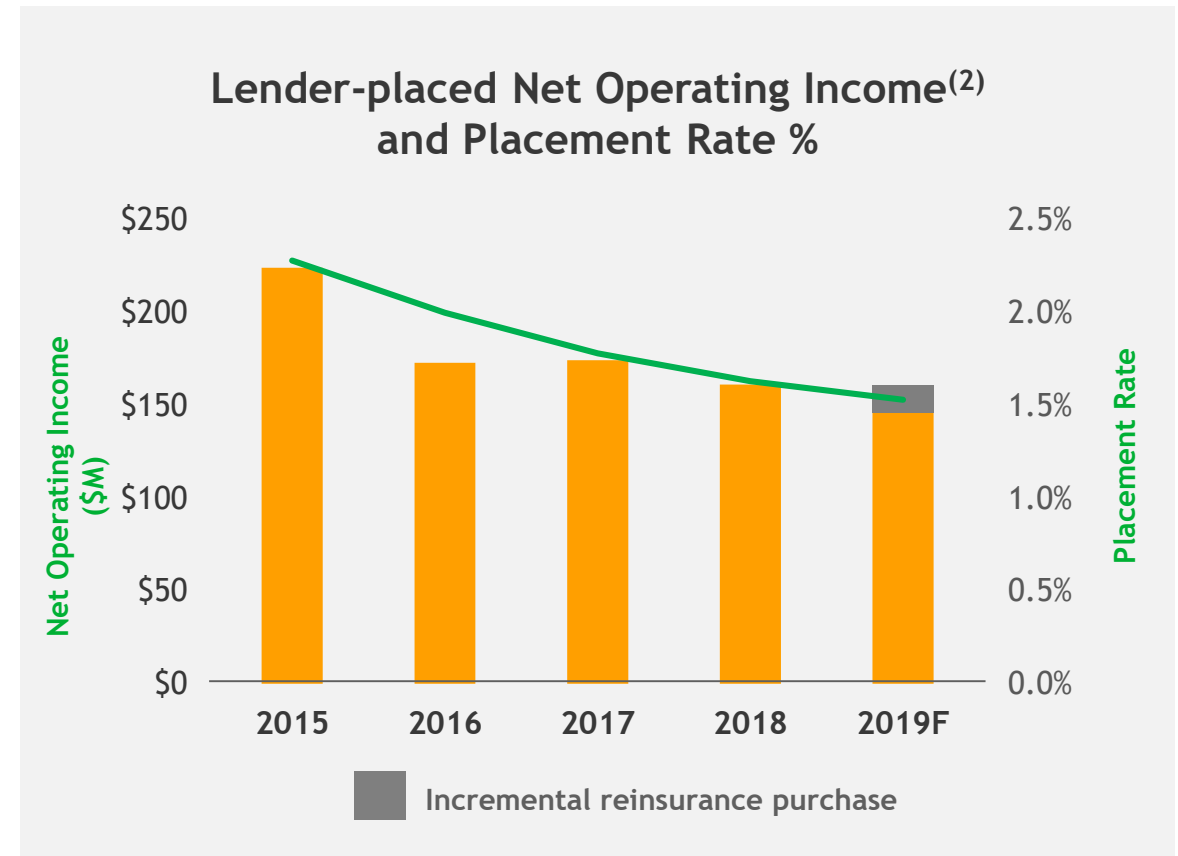
Lender-placed Insurance



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Successfully Navigated Lender-placed Market Normalization

- Continue to play valuable role in homeownership
- Navigated market normalization
 - Industry delinquency rates below historic averages⁽¹⁾
 - Assurant placement rate decline moderating: 1.58% in Q4 2019
 - Seriously delinquent policies less than 20% of overall portfolio as of year-end 2019



(1) Mortgage Bankers Association

(2) Lender-placed net operating income excludes after-tax reportable catastrophes of \$4M in 2019, \$93M in 2018, \$131M in 2017, \$67M in 2016 and \$12M in 2015.

Well-Positioned to Meet Policyholder Needs Should U.S. Housing Market Weaken

	Stabilization in 2019		In Housing Downturn, Global Housing Expects...
Revenue	• Placement rate declines moderating • Premium rates to reflect loss experience and expenses		• Placement rate to increase • Well-positioned to protect policyholders
Net Operating Income, Excluding CATs	• Lender-placed income down slightly, excluding additional 2019 catastrophe reinsurance costs		• Leverage more efficient operating platform to support higher volumes with less incremental costs than last downturn
Global Housing GAAP Equity	• Majority of excess already released to holding company		• No expected change if geographic exposure remains constant

Exhibit 1: Safe Harbor Statement

Some of the statements included in this presentation and its exhibits, particularly those anticipating future financial performance, business prospects, growth and operating strategies and similar matters, are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. You can identify these statements by the use of words such as “outlook,” “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 or its exhibits are based upon our historical performance and on current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that our future plans, estimates or expectations will be achieved. Our actual results might differ materially from those projected in the forward-looking statements. We undertake no obligation to update or review any forward-looking statement, whether as a result of new information, future events or other developments. The following factors could cause our actual results to differ materially from those currently estimated by management, including those projected in the company outlook: (i) the impact of the COVID-19 pandemic, including the scope and duration of the outbreak, government actions and restrictive measures taken in response, and its effect on the global economic and financial markets; (ii) 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 those parties facing financial, reputational or regulatory issues; (iii) significant competitive pressures, changes in customer preferences and disruption; (iv) the failure to find suitable acquisitions, integrate completed acquisitions, or grow organically, and risks associated with joint ventures and franchise ownership and operations; (v) the impact of general economic, financial market and political conditions, including unfavorable conditions in the capital and credit markets and in the markets in which we operate, including as a result of COVID-19; (vi) risks related to our international operations, including the United Kingdom’s withdrawal from the European Union, or fluctuations in exchange rates; (vii) the impact of catastrophic and non-catastrophe losses, including as a result of climate change; (viii) our inability to recover should we experience a business continuity event, including as a result of COVID-19; (ix) our inability to develop and maintain distribution sources or attract and retain sales representatives and executives with key client relationships; (x) the failure to manage vendors and other third parties on whom we rely to conduct business and provide services to our clients; (xi) declines in the value of mobile devices, the risk of guaranteed buybacks or export compliance risk in our mobile business; (xii) negative publicity relating to our products and services or the markets in which we operate; (xiii) the failure to implement our strategy and to attract and retain key personnel, including senior management; (xiv) employee misconduct; (xv) the adequacy of reserves established for claims and our inability to accurately predict and price for claims; (xvi) a decline in financial strength ratings or corporate senior debt ratings; (xvii) an impairment of goodwill or other intangible assets; (xviii) the failure to maintain effective internal control over financial reporting; (xix) a decrease in the value of our investment portfolio, including due to market, credit and liquidity risks, changes in interest rates and COVID-19; (xx) the impact of U.S. tax reform legislation and impairment of deferred tax assets; (xxi) the unavailability or inadequacy of reinsurance coverage and the credit risk of reinsurers, including those to whom we have sold business through reinsurance; (xxii) the credit risk of some of our agents, third-party administrators and clients; (xxiii) the inability of our subsidiaries to pay sufficient dividends to the holding company and limitations on our ability to declare and pay dividends, including as a result of COVID-19; (xxiv) changes in the method for determining LIBOR or the replacement of LIBOR; (xxv) the failure to effectively maintain and modernize our information technology systems and infrastructure, or the failure to integrate those of acquired businesses; (xxvi) breaches of our information systems or those of third parties with whom we do business, or the failure to protect data in such systems, including due to cyber-attacks and as a result of working remotely during the COVID-19 pandemic; (xxvii) 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 and data protection; (xxviii) the impact from litigation and regulatory actions, including those arising from COVID-19; (xxix) reductions or deferrals in the insurance premiums we charge, including as a result of COVID-19; and (xxx) changes in insurance and other regulation, including to mitigate the impact of COVID-19.

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 (the “SEC”), including but not limited to the risk factors identified in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, each as filed with the SEC.

Exhibit 2: Non-GAAP Financial Measures

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

(1) Net operating income equals net income attributable to common stockholders, excluding net realized gains (losses) on investments (which includes unrealized gains (losses) on equity securities and changes in fair value of direct investments in collateralized loan obligations), COVID-19 direct and incremental expenses, the CARES Act tax benefit, foreign exchange gains (losses) from remeasurement of monetary assets and liabilities, the net charge related to Iké, as well as other highly variable or unusual items other than reportable catastrophes. Net operating income, excluding reportable catastrophes, excludes reportable catastrophes, which represent catastrophe losses net of reinsurance and client profit sharing adjustments and including reinstatement and other premiums. The company believes net operating income, excluding reportable catastrophes, provides investors a valuable measure of the performance of the company's ongoing business because it excludes items that do not represent the ongoing operations of the company and because it excludes reportable catastrophes, which can be volatile. The comparable GAAP measure is net income attributable to common stockholders.

(UNAUDITED) (\$ in millions)	Twelve Months				
	2019	2018	2017	2016	2015
Global Lifestyle ⁽¹⁾	\$ 409.4	\$ 297.7	\$ 180.0	\$ 154.4	\$ 153.0
Global Housing, excluding reportable catastrophes	299.6	320.5	287.9	291.0	327.0
Global Preneed	52.2	57.7	39.6	42.3	44.1
Corporate and other	(85.6)	(84.0)	(62.8)	(71.0)	(70.4)
Interest expense	(82.9)	(65.8)	(32.2)	(37.4)	(35.8)
Preferred stock dividends	(18.7)	(11.0)	—	—	—
Net operating income, excluding reportable catastrophes	574.0	515.1	412.5	379.3	417.9
Adjustments, pre-tax:					
Assurant Health runoff operations	28.0	3.2	16.0	(47.3)	(525.8)
Assurant Employee Benefits	—	—	—	13.8	73.8
Net realized gains (losses) on investments	66.3	(63.4)	30.1	162.2	31.8
Reportable catastrophes	(51.8)	(214.8)	(295.7)	(157.4)	(29.6)
Amortization of deferred gains on disposal of businesses	14.3	56.9	103.9	394.5	13.0
Loss on extinguishment of debt and other related costs	(37.4)	—	—	(23.0)	—
Impact of TCJA at enactment (after-tax)	—	(1.5)	177.0	—	—
Net TWG acquisition related charges	(28.1)	(82.4)	(12.5)	—	—
Change in tax liabilities (after-tax)	—	—	27.1	—	16.0
Loss on sale of Mortgage Solutions	(9.6)	(40.3)	—	—	—
Foreign exchange related losses	(18.2)	(14.8)	—	—	—
Net charge related to Iké	(163.0)	—	—	—	—
Other adjustments	(19.1)	9.9	9.1	(40.1)	28.5
Benefit (provision) for income taxes	8.5	69.0	52.1	(116.6)	116.0
Net income attributable to common stockholders	\$ 363.9	\$ 236.8	\$ 519.6	\$ 565.4	\$ 141.6

(1) Global Lifestyle excludes reportable catastrophes. Additional details are included in the Financial Supplement.

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

Exhibit 2: Non-GAAP Financial Measures (Continued)

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

(\$ in millions)	2020	2019	Six Months Ended June 30,	
	2Q	2Q	2020	2019
Global Lifestyle ⁽¹⁾	\$ 121.7	\$ 108.9	\$ 242.7	\$ 208.9
Global Housing, excluding reportable catastrophes	95.5	68.8	182.5	150.3
Global Preneed	13.7	16.9	26.0	28.7
Corporate and other	(26.9)	(24.4)	(46.4)	(43.2)
Interest expense	(20.1)	(21.0)	(40.2)	(42.0)
Preferred stock dividends	(4.6)	(4.6)	(9.3)	(9.3)
Net operating income, excluding reportable catastrophes	179.3	144.6	355.3	293.4
Adjustments, pre-tax:				
Net realized gains (losses) on investments	24.1	17.8	(72.2)	46.6
Reportable catastrophes	(12.6)	4.0	(28.9)	(6.3)
COVID-19 direct and incremental expenses	(19.2)	-	(22.3)	-
CARES Act tax benefit (after-tax)	5.1	-	84.4	-
Foreign exchange related losses	(2.4)	(4.3)	(6.1)	(8.5)
Net charge related to Iké	(4.5)	(9.2)	(5.9)	(9.4)
Other Adjustments:				
Assurant Health runoff operations	0.2	0.1	0.1	0.2
Amortization of deferred gains on disposal of businesses	2.4	4.7	6.6	12.5
Acquisition integration expenses	(4.0)	(6.4)	(7.3)	(17.1)
Current expected credit losses for businesses in runoff	-	-	(3.4)	-
Gain related to benefit plan activity	4.3	1.0	6.2	2.0
Net charge related to Green Tree Insurance Agency acquisition	-	(14.6)	-	(14.6)
Change in fair value of derivative investment and other expenses related to merger and acquisition activities	(1.0)	(0.6)	(6.2)	2.0
Benefit (provision) for income taxes	1.8	2.4	23.2	(0.3)
Net income attributable to common stockholders	\$ 173.5	\$ 139.5	\$ 323.5	\$ 300.5

(1) Global Lifestyle excludes reportable catastrophes. Additional details are included in the Financial Supplement.

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

Exhibit 2: Non-GAAP Financial Measures (Continued)

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

(2) Assurant uses net operating income per diluted share, excluding reportable catastrophes, as another important measure of the company's stockholder value. Net operating income per diluted share equals net operating income (defined in prior slide) divided by weighted average diluted shares outstanding, excluding any dilutive effect from the assumed conversion of the mandatory convertible preferred stock prior to the acquisition date. The company believes this metric provides investors a valuable measure of stockholder value because it excludes items that do not represent the ongoing operations of the company. In addition, it excludes the effect of the mandatory convertible preferred stock, which was used to finance the TWG acquisition, prior to the acquisition date. The comparable GAAP measure is net income attributable to common stockholders per diluted share, defined as net income attributable to common stockholders plus any dilutive preferred stock dividends divided by weighted average diluted shares outstanding.

(UNAUDITED)	Twelve Months				
	2019	2018	2017	2016	2015
Net operating income, excluding reportable catastrophes, per diluted share	\$ 9.21	\$ 8.65	\$ 7.46	\$ 6.12	\$ 6.06
Adjustments, pre-tax:					
Assurant Health runoff operations	0.45	0.05	0.29	(0.77)	(7.62)
Assurant Employee Benefits	—	—	—	0.22	1.07
Net realized gains (losses) on investments	1.06	(1.06)	0.54	2.62	0.46
Reportable catastrophes	(0.83)	(3.61)	(5.35)	(2.54)	(0.43)
Amortization of deferred gains on disposal of businesses	0.23	0.97	1.87	6.37	0.19
Loss on extinguishment of debt and other related costs	(0.60)	—	—	(0.37)	—
Impact of TCJA at enactment (after-tax)	—	(0.03)	3.20	—	—
Net TWG acquisition related charges	(0.45)	(1.38)	(0.23)	—	—
Change in tax liabilities (after-tax)	—	—	0.49	—	0.23
Loss on sale of Mortgage Solutions	(0.15)	(0.68)	—	—	—
Foreign exchange related losses	(0.29)	(0.25)	—	—	—
Net charge related to Iké	(2.62)	—	—	—	—
Other adjustments	(0.31)	0.16	0.17	(0.64)	0.41
Benefit (provision) for income taxes	0.14	1.16	0.95	(1.88)	1.68
Net income attributable to common stockholders per diluted share	<u>\$ 5.84</u>	<u>\$ 3.98</u>	<u>\$ 9.39</u>	<u>\$ 9.13</u>	<u>\$ 2.05</u>

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

Exhibit 2: Non-GAAP Financial Measures (Continued)

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

(\$ per share)	2020	2019	Six Months Ended June 30,	
	2Q	2Q	2020	2019
Net operating income, excluding reportable catastrophes, per diluted share	\$ 2.90	\$ 2.29	\$ 5.74	\$ 4.62
Adjustments, pre-tax:				
Net realized gains (losses) on investments	0.38	0.27	(1.14)	0.71
Reportable catastrophes	(0.20)	0.06	(0.46)	(0.10)
COVID-19 direct and incremental expenses	(0.30)	-	(0.35)	-
CARES Act tax benefit (after tax)	0.08	-	1.33	-
Foreign exchange related losses	(0.04)	(0.07)	(0.10)	(0.13)
Net charge related to Iké	(0.08)	(0.14)	(0.09)	(0.14)
Other Adjustments:				
Amortization of deferred gains on disposal of businesses	0.04	0.07	0.10	0.19
Acquisition integration expenses	(0.06)	(0.10)	(0.12)	(0.26)
Current expected credit losses for businesses in runoff	-	-	(0.05)	-
Gain related to benefit plan activity	0.07	0.02	0.10	0.03
Net charge related to Green Tree Insurance Agency acquisition	-	(0.22)	-	(0.22)
Change in fair value of derivative investment and other expenses related to merger and acquisition activities	(0.02)	(0.01)	(0.09)	0.03
Benefit (provision) for income taxes	0.04	0.04	0.37	-
Net income attributable to common stockholders per diluted share	\$ 2.81	\$ 2.21	\$ 5.24	\$ 4.73

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

Exhibit 2: Non-GAAP Financial Measures (Continued)

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

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

(4) The company outlook for net operating income per diluted share, excluding reportable catastrophe losses, and Corporate and Other full-year net operating loss each constitute forward-looking information and the company believes that it cannot reconcile such forward-looking information to the most comparable GAAP measure without unreasonable efforts. Many of the GAAP components cannot be reliably quantified due to the combination of variability and volatility of such components and may, depending on the size of the components, have a significant impact on the reconciliation. The company is able to quantify a range of interest expense and preferred stock dividends, as disclosed in the outlook. The interest expense estimate assumes no additional debt is incurred or extinguished in the forecast period and excludes after-tax interest expenses included in debt extinguishment and other related costs. Preferred stock dividends are subject to Board approval.

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

(\$ in millions)

	2020	2019
	2Q	2Q
GAAP Corporate and Other segment net loss attributable to common stockholders	\$ (47.4)	\$ (58.2)
Adjustments, pre-tax:		
COVID-19 direct and incremental expenses	19.2	-
CARES Act tax benefit (after-tax)	(5.1)	-
Interest expense	25.3	26.5
Net realized (gains) losses on investments	(24.1)	(17.8)
Foreign exchange related losses	2.4	4.3
Net charge related to Iké	4.5	9.2
Other adjustments	(1.9)	15.8
Benefit for income taxes	(4.4)	(8.8)
Preferred stock dividends	4.6	4.6
Corporate and other net operating loss	\$ (26.9)	\$ (24.4)

Exhibit 3: Data Sources

Global Housing

8 of the top 10 largest mortgage servicers in the U.S. Source: Internal Management information

9 of the top 10 largest multifamily housing PMCs in the U.S. Source: 2019 NMHC 50 Largest Apartment Managers

Multifamily housing market represents renter-occupied housing units as sourced by U.S. Census data with renters insurance penetration and premium growth estimates according to the Insurance Information Institute.

Global Lifestyle

9 of the top 10 global auto manufacturers Source: 2019 Best Global Brands by Interbrand

6 of the top 10 global connected living brands Source: 2019 Best Global Brands by Interbrand

Mobile (in Connected Living) market represents global smartphone shipments as sourced by IDC data.

Automotive market represents global new and used auto sales as sourced from BMI Research, NADA and Mannheim.

Global Preneed

The largest funeral home and cemetery service provider in the U.S. & Canada Source: Internal Management information

Note: All data listed as of June 30, 2020, unless otherwise noted.