



Third Quarter 2025 Results

Investor Presentation



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, operating strategies, valuation 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.

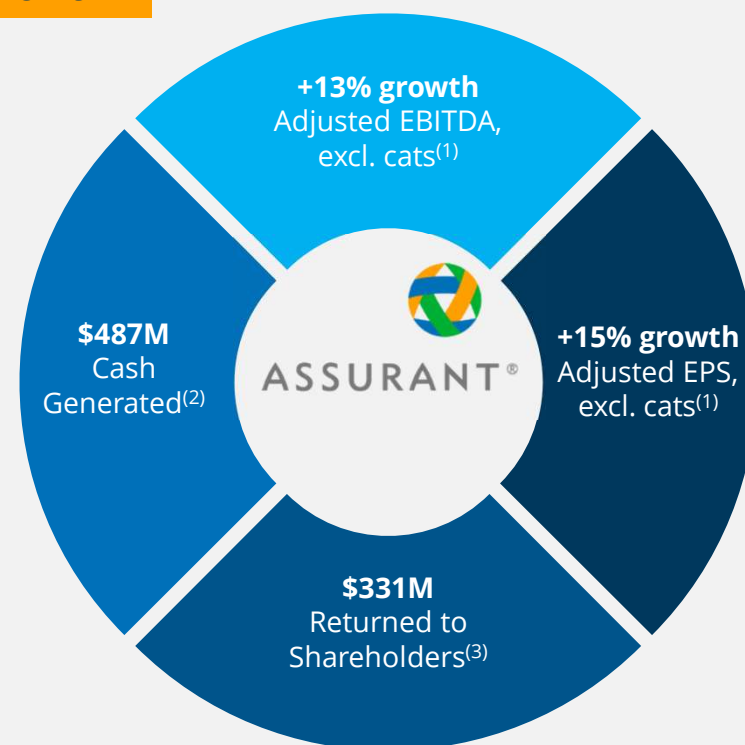
Assurant uses non-GAAP financial measures to analyze the company's operating performance. These non-GAAP financial measures include consolidated Adjusted EBITDA, excluding reportable catastrophes; Global Housing Adjusted EBITDA, excluding reportable catastrophes; constant currency measures (for Global Lifestyle Adjusted EBITDA and Connected Living Adjusted EBITDA); Adjusted Earnings; Adjusted Earnings, excluding reportable catastrophes; Adjusted Earnings per diluted share, excluding reportable catastrophes; Global Housing non-catastrophe loss ratio; return on equity; and return on tangible equity. 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.

Year-to-Date 2025: Strong Double-Digit Earnings & EPS Growth

Well-Positioned to Achieve Ninth Consecutive Year of Profitable Growth

- ✓ Delivered 13% Adjusted EBITDA growth and 15% Adj. EPS growth, both excl. cats⁽¹⁾
- ✓ Increasing our 2025 enterprise outlook to low double-digit growth in Adjusted EPS and approaching 10% growth in Adjusted EBITDA, both excl. cats⁽¹⁾
- ✓ Strong capital position and disciplined capital return
- ✓ Recognized by TIME as one of the World's Best Companies for the third year in a row



Information listed is for the year-to-date period ended September 30, 2025. Growth rates are compared to the prior year period.

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

(3) Includes share repurchases and common stock dividends.



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Global Lifestyle Highlights

On Track to Deliver Full-Year Growth Across Lifestyle

Connected Living

- Executing on long-term strategy to accelerate commercial momentum
- New client programs and continued expansion of partnerships
 - Enhanced traditional trade-in and upgrade programs through expansion into reverse logistics, including with a major U.S. mobile carrier
- Partnered with the world's largest specialty consumer electronics retailer to provide administration and underwriting

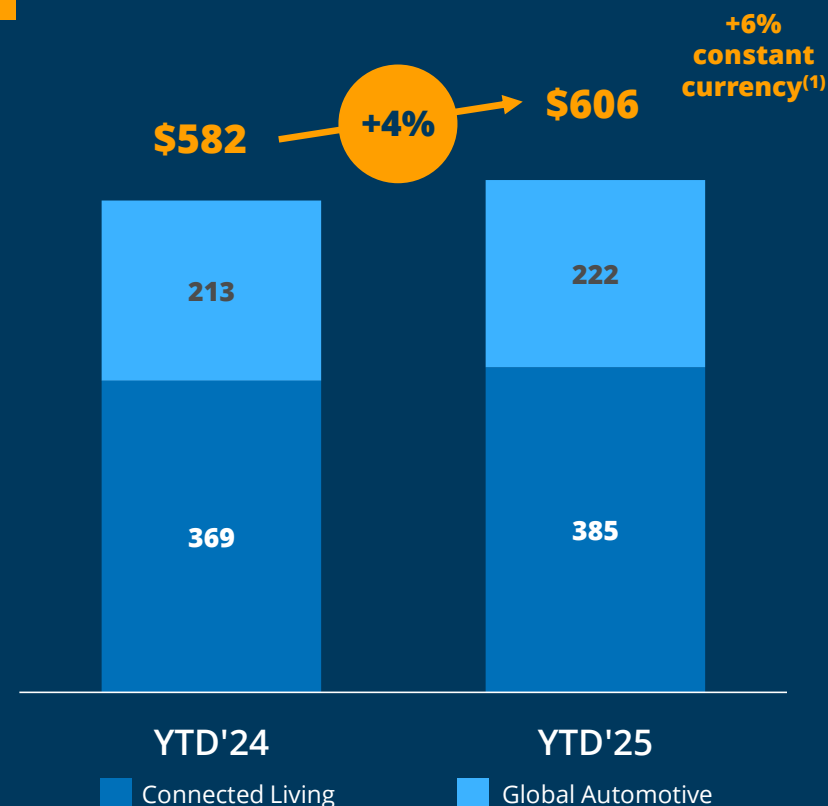
Global Automotive

- Continued improvement of loss experience and stabilization of earnings
- Expanded partnership with large privately owned dealership group in the U.S.
- Continue to optimize the business, focusing on clients, systems, product design, claims costs and people

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



Global Lifestyle Adjusted EBITDA (\$ millions)



Global Housing Highlights

Strong Year-to-Date Earnings; Adjusted EBITDA up 21%, excl. cats⁽¹⁾

Homeowners

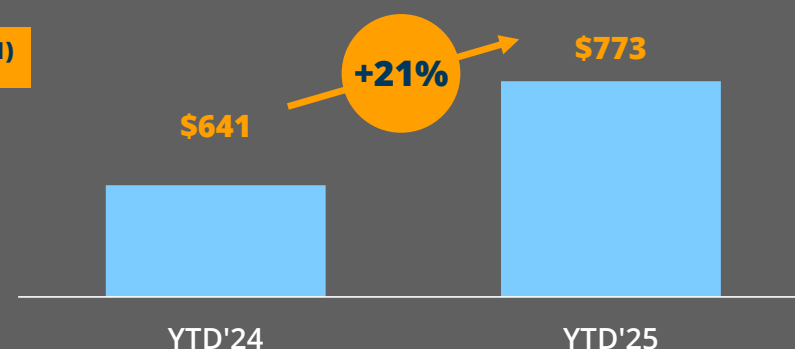
- Homeowners continues to benefit from multiple levers of growth, including hardening voluntary insurance markets, increased scale and strong expense management
- Meaningful growth potential from our robust new business pipeline

Renters and Other

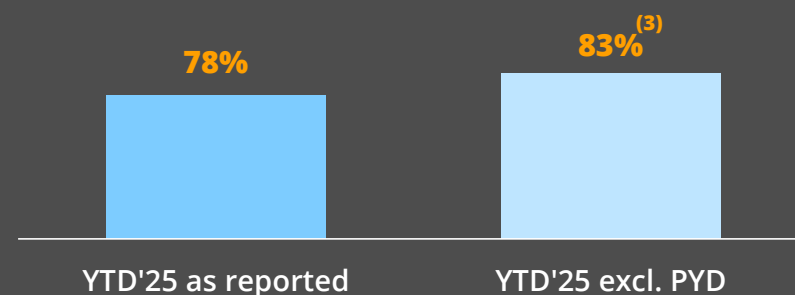
- Cover360 platform continues to perform, increasing penetration rates and delivering sustained double-digit written premium growth in our PMC channel
- Completed a multi-year renewal with the largest PMC in the U.S. and signed two new partnerships

- (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) 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.
- (3) Combined ratio as defined above, excluding prior year development of \$91.0 million.

Global Housing Adjusted EBITDA, excl. cats⁽¹⁾ (\$ millions)



Year-to-Date 2025 Global Housing Combined Ratio, incl. cats⁽²⁾

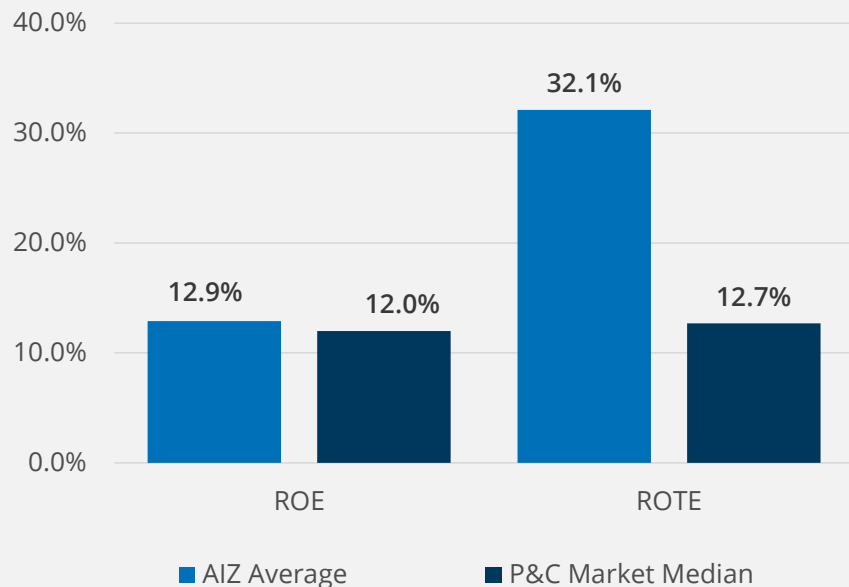


Assurant's Unique and Advantaged Portfolio Creates Growth with Lower Volatility

Our Diversified Business Model Underpins our Long-term Performance

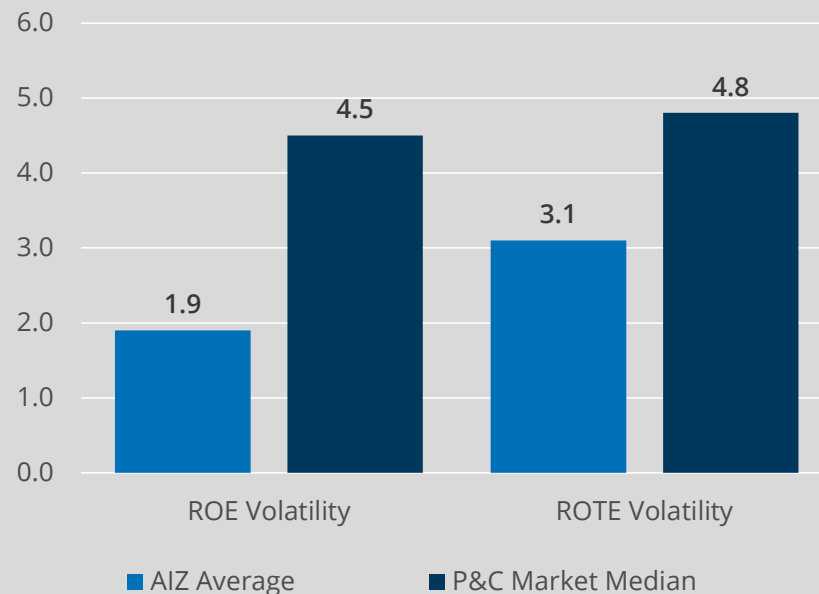
Higher Returns⁽¹⁾

ROE & ROTE 2019-2024



Lower Volatility⁽¹⁾

ROE & ROTE Average Standard Deviation 2019-2024



1) Assurant's return on equity is calculated using Adjusted Earnings including reportable catastrophes divided by average shareholder's equity, excluding AOCI. Return on tangible equity is calculated using Adjusted Earnings including reportable catastrophes divided by average shareholder's equity, excluding AOCI, goodwill and other intangibles, net of tax. Return on equity, return on tangible equity and Adjusted Earnings are non-GAAP financial measures. Refer to Exhibit 2 in the Appendix for more information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures. P&C market is represented by the S&P Composite 1500 Property & Casualty Index. Source: Capital IQ. Refer to Exhibit 4 in the Appendix for the most comparable peer earnings metric definition for return on equity and return on tangible equity.

Driving Multifaceted Growth in 2025

Growing Across Core Global Housing, Connected Living and Global Auto Businesses and Continuing Momentum into 2026



**Global
Housing**



**Connected
Living**



**Global
Auto**



Expanding offerings with a focus on increasing attachment rates with existing partners, winning new clients and prioritizing investments in core markets



Embedding innovation across everything we do — from AI-powered tech support to robotics in our device care centers



Further opportunity as we enter attractive adjacent sectors through new product offerings planned for early 2026



We have a clear strategy and a team that's ready to deliver on the strong momentum we have across Lifestyle and Housing

Enterprise Q3'25 Financial Highlights

Momentum Across both Global Housing and Global Lifestyle

13% Growth in Adjusted EBITDA and Adjusted EPS, both excl. cats⁽¹⁾

- Continued growth in Global Housing, up 13% excl. cats⁽¹⁾, with Global Lifestyle up 12%

Continued Strong Balance Sheet and Liquidity

- Ended the quarter with \$613 million in HoldCo liquidity

Disciplined Capital Return

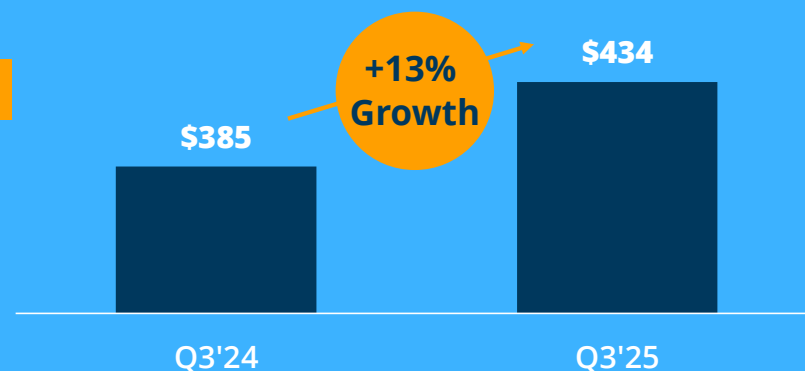
- Share repurchases of \$81 million; additional \$27 million between October 1 and October 31
- Common stock dividends of \$41 million

Unless otherwise indicated, information listed is for the quarter ended September 30, 2025, other than liquidity, which is as of September 30, 2025.

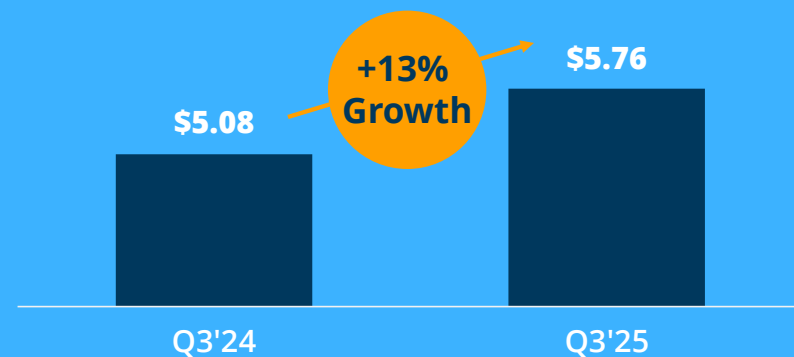
(1) Excludes reportable catastrophes. Refer to Exhibit 2 in the Appendix for information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.



Adjusted EBITDA, excl. cats⁽¹⁾ (\$ millions)



Adjusted EPS, excl. cats⁽¹⁾ (\$ per share)



Q3'25 Segment Financial Highlights

Q3 2025 Global Lifestyle Highlights

- Adjusted EBITDA increased 12%, or 13% on a constant currency basis⁽¹⁾
- Connected Living Adjusted EBITDA increased 11%, or similar on a constant currency basis⁽¹⁾
- Global Automotive Adjusted EBITDA up 15%, with improved loss experience year-over-year and stable sequentially

Q3 2025 Global Housing Highlights

- Adjusted EBITDA, excl. cats⁽¹⁾, increased 13%
- Non-cat loss ratio⁽¹⁾ of 33.6%
 - Excluding prior period development of \$29 million, non-cat loss ratio⁽¹⁾ of 38.0%
- Expense ratio⁽²⁾ of 38.6%
- Combined ratio⁽³⁾ of 70.2%
 - Excluding prior period development of \$29 million, combined ratio was 74.3%
- Net earned premiums, fees and other income grew by 16%

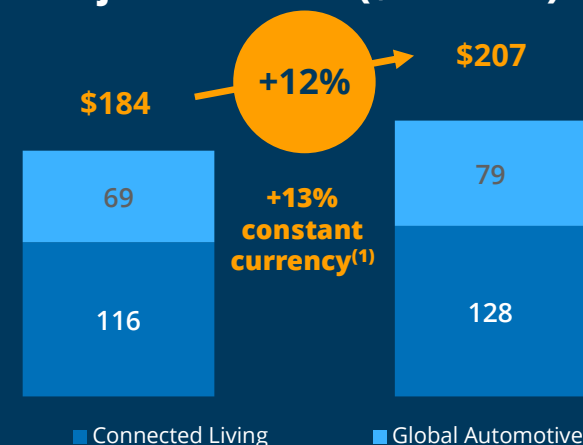
(1) Refer to Exhibit 2 in the Appendix for information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.

(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.

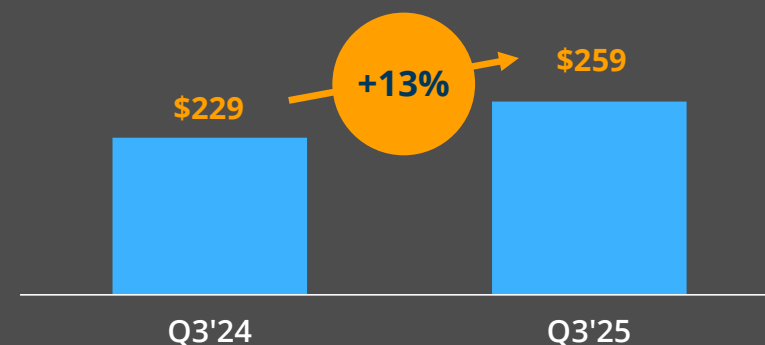
(3) Equals (i) total benefits, losses and expenses plus depreciation expense and amortization of purchased intangible assets divided by (ii) net earned premiums, fees and other income. Income from processing National Flood Insurance Program claims is reported as a reduction in expenses and is included in the combined ratio.



Global Lifestyle Adjusted EBITDA (\$ millions)



Global Housing Adjusted EBITDA, excl. cats⁽¹⁾ (\$ millions)



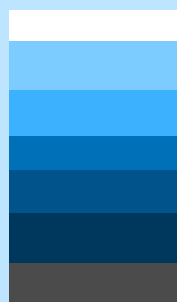
Our Significant Cash Generation and Balanced Capital Allocation Create Shareholder Value

Returned \$122 million to Shareholders in Q3'25

Significant Cash Generation

Business Segment Dividends
(2019-YTD'25)⁽¹⁾

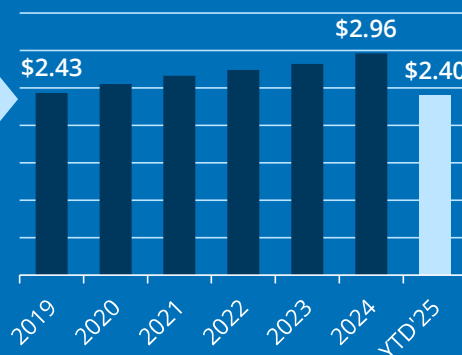
~\$4.9B



■ 2019 ■ 2020 ■ 2021
■ 2022 ■ 2023 ■ 2024
■ YTD'25

Common Stock Dividends

20 consecutive years
of common stock dividend
increases



Common stock dividends per share

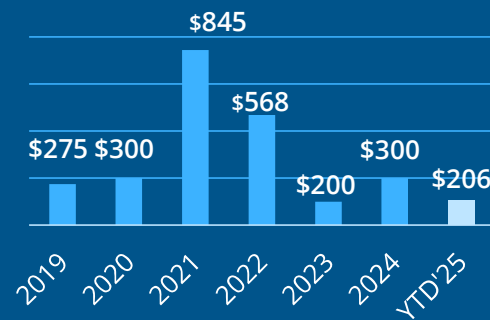
Share Repurchases

~70%

shares outstanding
repurchased
since IPO

\$2.7B

shares
repurchased
since 2019



2021 and 2022 include \$900M of
contributions from the sale of Preneed

Organic Investment and M&A

Investments

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

M&A

- Disciplined M&A approach, including three bolt-on acquisitions within Global Lifestyle

Information listed is for the year-to-date period ended September 30, 2025.

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



2025 Enterprise Outlook

	2024 Results	2025 Outlook
Adjusted EBITDA, excl. cats ⁽¹⁾	\$1.569B	Approaching 10% growth
Adjusted EPS, excl. cats ⁽¹⁾	\$20.35	Low double-digit growth

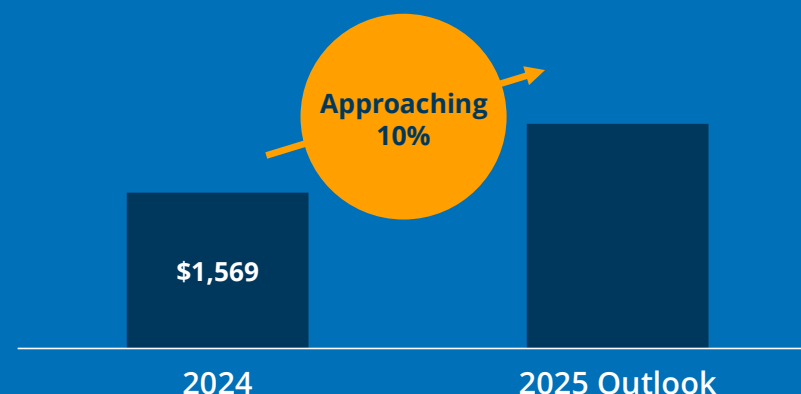
(1) Refer to Exhibit 2 in the Appendix for information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.

(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. Segment dividend conversion expected to be consistent with recent levels.

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



2025 Enterprise Outlook: Adj. EBITDA, excl. cats⁽¹⁾



- ✓ **Global Lifestyle** to increase from growth in Connected Living and Global Automotive
- ✓ **Global Housing, excl. cats**, to deliver strong growth
- ✓ **Corporate** loss of \$120 million
- ✓ Strong segment cash generation⁽²⁾
- ✓ Share repurchases of \$300 million⁽³⁾

Assurant Represents an Attractive Investment with Meaningful Upside



(1) Measured from full year 2016 through 2025.
(2) Refer to slide 16 of this presentation.

Appendix



ASSURANT®



Rebekah Biondo
Deputy Chief Financial Officer



Sean Moshier
Head of Investor Relations



Rachel Glascock
Investor Relations Director



Mike Robinson
Investor Relations Sr. Analyst

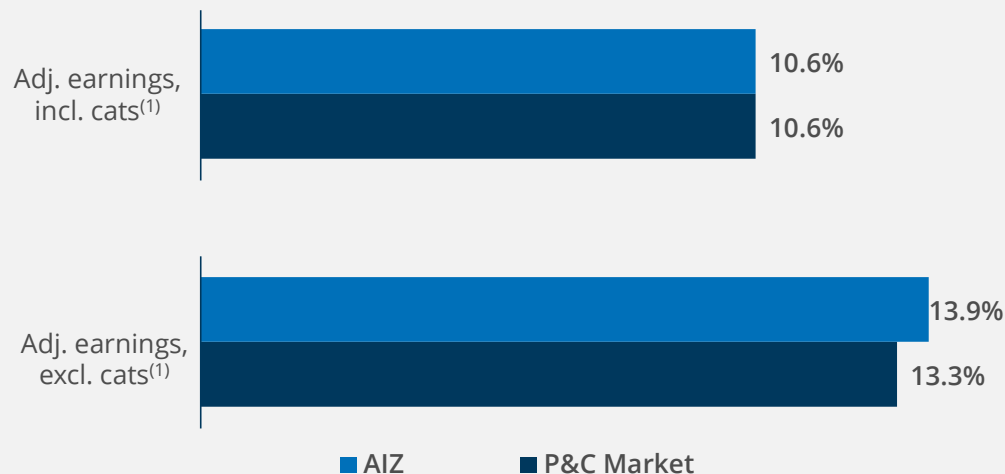
Questions? Contact: investor.relations@assurant.com

We have a track record of strong Adj. earnings and Adj. EPS growth

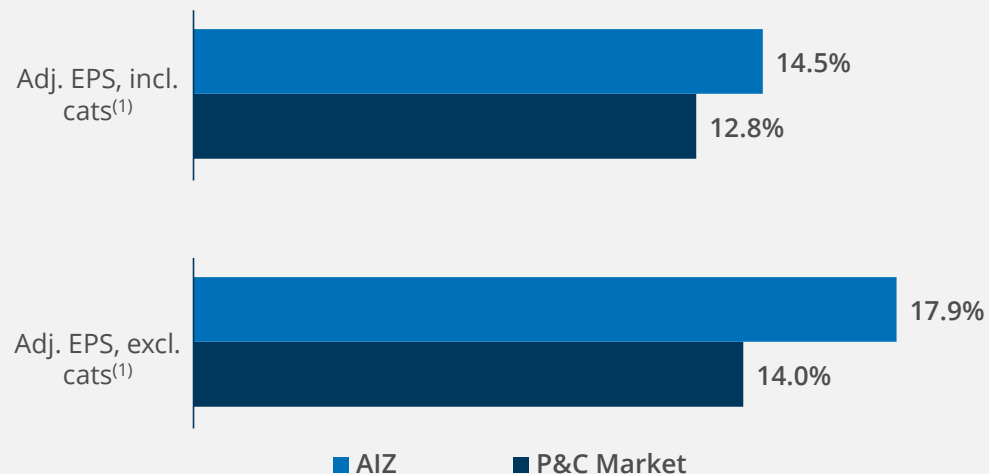
Assurant vs. P&C Market Median^(1,2)

2019 -2024

Earnings Growth Comparison



EPS Growth Comparison



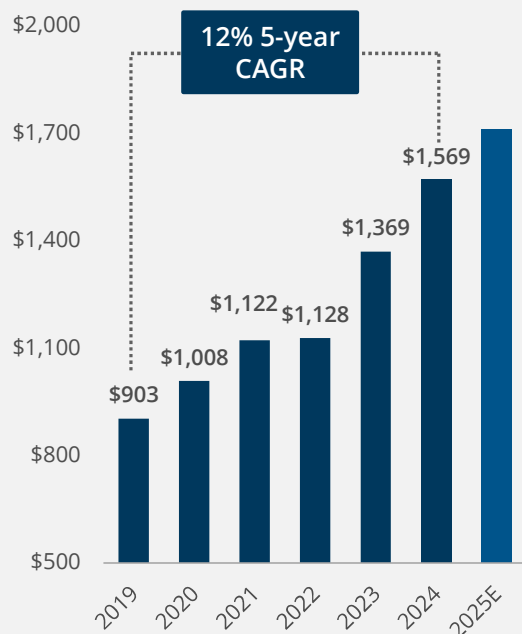
(1) Excludes earnings from Global Preneed and non-core businesses and, if indicated, reportable catastrophes. Refer to Exhibit 2 in the Appendix for information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.

(2) CAGR listed from December 31, 2019 through December 31, 2024. P&C market is represented by the S&P Composite 1500 Property & Casualty Index. Source: Capital IQ. Refer to Exhibit 4 in the Appendix for the most comparable peer earnings metric definition for adjusted earnings and adjusted earnings per share, both excluding and including catastrophes.

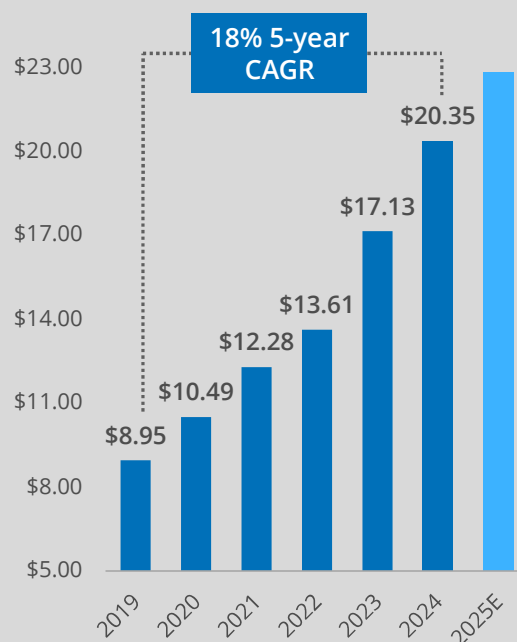
Track Record of Strong Growth Over the Long Term

Demonstrated Resilience Over Time Through Various Economic Environments

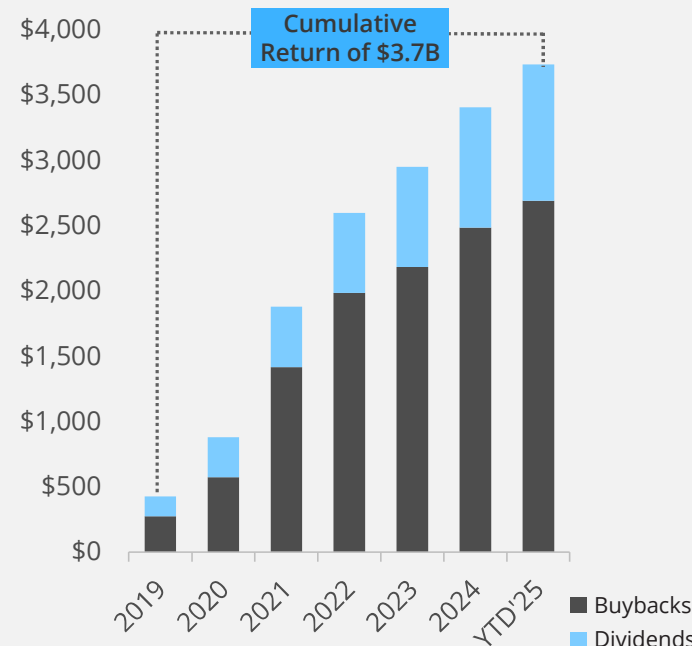
Adj. EBITDA, excl. cats⁽¹⁾
(\$ millions)



Adj. EPS, excl. cats⁽¹⁾



Returned \$3.7B of capital to shareholders⁽²⁾ since 2019
(\$ millions)



Information listed is for the annual periods ended December 31.

(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) Includes share repurchases and common stock dividends.

2025 Outlook: Adjusted EBITDA to Adjusted Earnings Walk

	2024 Actuals	2025 Outlook
Adjusted EBITDA, excl. cats ⁽¹⁾ (millions)	\$1,569	Approaching 10% growth
(-) Depreciation Expense	\$(139)	~\$(150)
(-) Interest Expense	\$(107)	~\$(110)
(-) Taxes	\$(253)	~19-21%
Adjusted Earnings, excl. cats ⁽¹⁾ (millions)	\$1,070	
Weighted Average Diluted Shares Outstanding (millions)	52.6	Impact of ~\$300M in share repurchases ⁽²⁾
Adj. EPS, excl. cats ⁽¹⁾	\$20.35	Low double-digit growth

(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.

Exhibit 1: Safe Harbor 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, operating strategies, valuation 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. You can identify forward-looking statements by the use of words such as “outlook,” “objective,” “will,” “may,” “can,” “anticipates,” “expects,” “estimates,” “projects,” “intends,” “plans,” “believes,” “targets,” “forecasts,” “potential,” “approximately,” and the negative version of those words and other words and terms with a similar meaning. Any forward-looking statements contained in this news release or its exhibits are based upon our historical performance and on current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that our future plans, estimates or expectations will be achieved. Our actual results might differ materially from those projected in the forward-looking statements. We undertake no obligation to update or review any forward-looking statement, whether as a result of new information, future events or other developments. The following factors could cause our actual results to differ materially from those currently estimated by management, including those projected in the company outlook: i. the impact of general economic, financial market and political conditions and conditions in the markets in which we operate, including inflation, tariff policies in the United States and abroad, global supply chain impacts and recessionary pressures; 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 if they disintermediate us, or if those parties face financial, reputational or regulatory issues; iii. significant competitive pressures, changes in customer preferences and disruption; iv. the failure to execute our strategy, including through the continuing service of key executives, senior leaders, highly-skilled personnel and a high-performing workforce; v. the failure to find suitable acquisitions at attractive prices, integrate acquired businesses or divest of non-strategic businesses effectively or achieve organic growth; vi. our inability to recover should we experience a business continuity event; vii. the failure to manage vendors and other third parties on whom we rely to conduct business and provide services to our clients; viii. risks related to our international operations; ix. declines in the value and availability of mobile devices, and regulatory compliance or other risks in our mobile business; x. our inability to develop and maintain distribution sources or attract and retain sales representatives and executives with key client relationships; xi. risks associated with joint ventures, franchises and investments in which we share ownership and management with third parties; xii. the impact of catastrophe and non-catastrophe losses, including as a result of climate change and the current inflationary environment; xiii. negative publicity relating to our business, practices, industry or clients; 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; 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: Assurant uses Adjusted EBITDA as an important measure of the company's operating performance. Assurant defines Adjusted EBITDA as net income, excluding net realized gains (losses) on investments and fair value changes to equity securities, interest expense, benefit (provision) for income taxes, depreciation expense, amortization of purchased intangible assets, as well as other highly variable or unusual items (including non-core operations and restructuring costs). 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.

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 above, and because it excludes reportable catastrophes, which can be volatile. The comparable GAAP measure is net income.

(UNAUDITED) (\$ in millions)	3Q		Nine Months	
	2025	2024	2025	2024
GAAP net income	\$ 265.6	\$ 133.8	\$ 647.5	\$ 558.9
Less:				
Interest expense	27.9	26.7	81.4	80.2
Provision for income taxes	65.6	17.7	156.4	118.4
Depreciation expense	37.8	38.9	108.8	99.5
Amortization of purchased intangible assets	16.5	17.0	50.0	51.9
Adjustments, pre-tax:				
Net realized losses (gains) on investments and fair value changes to equity securities	13.6	18.3	51.3	46.7
Other adjustments ⁽¹⁾	4.5	(5.5)	4.3	(14.6)
Adjusted EBITDA	431.5	246.9	1,099.7	941.0
Reportable catastrophes, pre-tax	2.0	138.2	188.8	196.9
Adjusted EBITDA, excluding reportable catastrophes	\$ 433.5	\$ 385.1	\$ 1,288.5	\$ 1,137.9

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

Exhibit 2: Non-GAAP Financial Measures

(UNAUDITED) (\$ in millions)	Twelve Months					
	2024	2023	2022	2021	2020	2019
GAAP net income from continuing operations	\$ 760.2	\$ 642.5	\$ 276.6	\$ 602.9	\$ 519.4	\$ 306.4
Less:						
Interest expense	107.0	108.0	108.3	111.8	104.5	110.6
Provision for income taxes	167.1	164.3	73.3	168.4	58.7	148.3
Depreciation expense	139.4	109.3	86.3	73.8	56.1	51.8
Amortization of purchased intangible assets	69.1	77.9	69.7	65.8	52.7	40.3
Adjustments, pre-tax:						
Net realized losses (gains) on investments and fair value changes to equity securities	75.8	68.7	179.7	(128.2)	9.4	(57.0)
Non-core operations ⁽¹⁾	14.2	43.5	80.1	13.8	(23.5)	10.0
Restructuring costs	5.4	34.3	53.1	11.8	—	—
COVID-19 direct and incremental expenses	—	—	4.7	10.0	25.2	—
(Gain) loss on extinguishment of debt	—	(0.1)	0.9	20.7	—	31.8
Net charge related to Iké	—	—	—	—	5.9	163.0
Acquisition integration expenses	—	0.5	14.9	13.9	18.0	24.4
Foreign exchange related losses	(0.8)	31.3	13.4	13.8	11.5	18.2
(Gain) loss related to benefit plan activity	(14.8)	(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	(0.2)	1.3	13.4	3.6	15.5	3.2
Income attributable to non-controlling interests	—	—	—	—	(1.2)	(5.1)
Adjusted EBITDA	1,322.4	1,257.5	956.2	965.9	829.6	864.9
Reportable catastrophes, pre-tax	247.0	111.8	172.1	155.6	178.5	37.9
Adjusted EBITDA, excluding reportable catastrophes	\$ 1,569.4	\$ 1,369.3	\$ 1,128.3	\$ 1,121.5	\$ 1,008.1	\$ 902.8

(1) Includes \$—, \$(6.9) million, \$0.6 million, \$(0.6) million, \$(16.1) million and \$(28.0) million related to Assurant Health runoff operations for Twelve Months 2024, 2023, 2022, 2021, 2020 and 2019, respectively.

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, excluding net realized gains (losses) on investments and fair value changes to equity securities, amortization of purchased intangible assets, 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.

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 per diluted share (defined above).

(UNAUDITED) (\$ in millions)	3Q		Nine Months	
	2025	2024	2025	2024
GAAP net income	\$ 265.6	\$ 133.8	\$ 647.5	\$ 558.9
Adjustments, pre-tax:				
Net realized losses (gains) on investments and fair value changes to equity securities	13.6	18.3	51.3	46.7
Amortization of purchased intangible assets	16.5	17.0	50.0	51.9
Other adjustments ⁽¹⁾	4.5	(5.5)	4.3	(14.6)
Benefit for income taxes	(6.3)	(5.9)	(20.7)	(17.3)
Adjusted earnings	293.9	157.7	732.4	625.6
Reportable catastrophes, pre-tax	2.0	138.2	188.8	196.9
Tax impact of reportable catastrophes	(0.4)	(29.0)	(39.7)	(41.3)
Adjusted earnings, excluding reportable catastrophes	\$ 295.5	\$ 266.9	\$ 881.5	\$ 781.2

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

Exhibit 2: Non-GAAP Financial Measures (Continued)

(UNAUDITED)	3Q		Nine Months	
	2025	2024	2025	2024
GAAP net income per diluted share	\$ 5.17	\$ 2.55	\$ 12.55	\$ 10.60
Adjustments per diluted share, pre-tax:				
Net realized losses (gains) on investments and fair value changes to equity securities	0.26	0.35	0.99	0.89
Amortization of purchased intangible assets	0.32	0.33	0.97	0.99
Other adjustments ⁽¹⁾	0.10	(0.12)	0.08	(0.28)
Benefit for income taxes	(0.12)	(0.11)	(0.40)	(0.33)
Adjusted earnings per diluted share	5.73	3.00	14.19	11.87
Reportable catastrophes, pre-tax	0.04	2.63	3.66	3.74
Tax impact of reportable catastrophes	(0.01)	(0.55)	(0.77)	(0.78)
Adjusted earnings, excluding reportable catastrophes, per diluted share	\$ 5.76	\$ 5.08	\$ 17.08	\$ 14.83

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

Exhibit 2: Non-GAAP Financial Measures (Continued)

(UNAUDITED) (\$ in millions)	Twelve Months					
	2024	2023	2022	2021	2020	2019
GAAP net income from continuing operations	\$ 760.2	\$ 642.5	\$ 276.6	\$ 602.9	\$ 519.4	\$ 306.4
Adjustments, pre-tax:						
Net realized losses (gains) on investments and fair value changes to equity securities	75.8	68.7	179.7	(128.2)	8.2	(57.0)
Amortization of purchased intangible assets	69.1	77.9	69.7	65.8	52.7	40.3
Non-core operations ⁽¹⁾	14.2	43.5	80.1	13.8	(23.5)	10.0
Restructuring costs	5.4	34.3	53.1	13.1	—	—
COVID-19 direct and incremental expenses	—	—	4.7	10.0	26.8	—
(Gain) loss on extinguishment of debt	—	(0.1)	0.9	20.7	—	37.4
Net charge related to Iké	—	—	—	—	5.9	163.0
Acquisition integration expenses	—	0.5	14.9	17.6	22.1	28.1
Foreign exchange related losses	(0.8)	31.3	13.4	13.8	11.5	18.2
(Gain) loss related to benefit plan activity	(14.8)	(24.0)	(18.2)	(16.2)	(15.6)	(5.6)
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	(0.2)	1.3	13.4	3.6	16.7	3.2
Benefit for income taxes	(34.2)	(43.0)	(78.8)	(1.3)	(11.8)	(17.8)
Net income attributable to non-controlling interests	—	—	—	—	(0.9)	(4.2)
Preferred stock dividends	—	—	—	(4.7)	(18.7)	(18.7)
Adjusted earnings	874.7	832.9	609.5	610.9	503.0	527.9
Reportable catastrophes, pre-tax	247.0	111.8	172.1	155.6	178.5	37.9
Tax impact of reportable catastrophes	(51.8)	(23.5)	(36.2)	(32.7)	(37.5)	(7.9)
Adjusted earnings, excluding reportable catastrophes	\$ 1,069.9	\$ 921.2	\$ 745.4	\$ 733.8	\$ 644.0	\$ 557.9

(1) Includes \$—, \$(6.9) million, \$0.6 million, \$(0.6) million, \$(16.1) million and \$(28.0) million related to Assurant Health runoff operations for Twelve Months 2024, 2023, 2022, 2021, 2020 and 2019, respectively.

Exhibit 2: Non-GAAP Financial Measures (Continued)

(UNAUDITED)	Twelve Months					
	2024	2023	2022	2021	2020	2019
GAAP net income from continuing operations per diluted share	\$ 14.46	\$ 11.95	\$ 5.05	\$ 10.03	\$ 8.21	\$ 4.56
Adjustments per diluted share, pre-tax:						
Net realized losses (gains) on investments and fair value changes to equity securities	1.44	1.28	3.28	(2.14)	0.14	(0.91)
Amortization of purchased intangible assets	1.31	1.45	1.27	1.10	0.83	0.65
Non-core operations ⁽¹⁾	0.27	0.81	1.46	0.22	(0.37)	0.16
Restructuring costs	0.10	0.64	0.97	0.22	—	—
COVID-19 direct and incremental expenses	—	—	0.08	0.17	0.42	—
(Gain) loss on extinguishment of debt	—	—	0.02	0.34	—	0.60
Net charge related to Iké	—	—	—	—	0.09	2.62
Acquisition integration expenses	—	0.01	0.27	0.29	0.35	0.45
Foreign exchange related losses	(0.01)	0.58	0.25	0.23	0.18	0.29
(Gain) loss related to benefit plan activity	(0.28)	(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	—	0.02	0.25	0.07	0.27	0.05
Benefit for income taxes	(0.65)	(0.80)	(1.44)	(0.02)	(0.19)	(0.30)
Adjusted earnings per diluted share	16.64	15.49	11.13	10.24	8.26	8.47
Reportable catastrophes, pre-tax	4.70	2.08	3.14	2.59	2.83	0.61
Tax impact of reportable catastrophes	(0.99)	(0.44)	(0.66)	(0.55)	(0.60)	(0.13)
Adjusted earnings, excluding reportable catastrophes, per diluted share	\$ 20.35	\$ 17.13	\$ 13.61	\$ 12.28	\$ 10.49	\$ 8.95

(1) Includes \$—, \$(0.13), \$0.01, \$(0.01), \$(0.25) and \$(0.45) related to Assurant Health runoff operations for Twelve Months 2024, 2023, 2022, 2021, 2020 and 2019, respectively.

Exhibit 2: Non-GAAP Financial Measures (Continued)

(UNAUDITED) (\$ in millions)	3Q		Nine Months	
	2025	2024	2025	2024
GAAP Global Housing Adjusted EBITDA	\$ 256.3	\$ 92.4	\$ 583.1	\$ 445.8
Reportable catastrophes, pre-tax	2.9	136.8	189.4	195.2
Global Housing Adjusted EBITDA, excluding reportable catastrophes	\$ 259.2	\$ 229.2	\$ 772.5	\$ 641.0

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		(UNAUDITED)	Constant Currency	
	3Q 2025	Nine Months 2025		3Q 2025	Nine Months 2025
Percentage change in Global Lifestyle Adjusted EBITDA:			Percentage change in Connected Living Adjusted EBITDA:		
Including FX impact	12.2 %	4.2 %	Including FX impact	10.6 %	4.3 %
FX impact	(0.3) %	(1.4) %	FX impact	(0.6) %	(1.7) %
Excluding FX impact	12.5 %	5.6 %	Excluding FX impact	11.2 %	6.0 %

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.

(UNAUDITED)	3Q 2025	Nine Months 2025
Net earned premiums	\$ 651.4	\$ 1,916.9
Reinstatement premiums	—	(0.2)
Net earned premiums, excluding reinstatement premiums	<u>\$ 651.4</u>	<u>\$ 1,917.1</u>
Policyholder benefits	\$ 221.9	\$ 813.6
Reportable catastrophe losses	2.9	183.2
Total policyholder benefits, excluding reportable catastrophe losses	<u>\$ 219.0</u>	<u>\$ 630.4</u>
Global Housing loss ratio	34.1 %	42.4 %
Change due to effect of excluding reinstatement premiums	—	— %
Change due to effect of excluding reportable catastrophe losses	(0.5) %	(9.5) %
Global Housing non-catastrophe loss ratio	<u>33.6 %</u>	<u>32.9 %</u>

Exhibit 2: Non-GAAP Financial Measures (Continued)

ROE: Assurant uses annualized operating return on common stockholders' equity, excluding AOCI ("ROE"), as an important measure of the company's operating performance. Assurant defines ROE as Adjusted earnings (defined above) divided by average common stockholders' equity, excluding AOCI. In addition, 2020, 2019 and 2018 exclude equity related to the legal entities that comprised the Global Preneed business and certain business previously disposed of through reinsurance (collectively, the "disposed Global Preneed business"), which were sold in 2021. 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. The comparable GAAP measure is GAAP return on common stockholders' equity, defined as net income (loss) attributable to common stockholders, divided by average common stockholders' equity.

	2024	2023	2022	2021	2020	2019
Total common stockholders' equity ⁽¹⁾ , beginning of period	\$ 4,809.5	\$ 4,228.7	\$ 5,464.1	\$ 5,675.0	\$ 5,376.4	\$ 4,835.6
Less: AOCI	(765.0)	(986.2)	(150.0)	709.8	411.5	(155.4)
Less: Equity related to the disposed Global Preneed business	-	-	-	467.0	576.0	559.0
Total common stockholders' equity ⁽¹⁾ , beginning of period, as adjusted	<u>\$ 5,574.5</u>	<u>\$ 5,214.9</u>	<u>\$ 5,614.1</u>	<u>\$ 4,498.2</u>	<u>\$ 4,388.9</u>	<u>\$ 4,432.0</u>
Total common stockholders' equity ⁽¹⁾ , end of period	\$ 5,106.7	\$ 4,809.5	\$ 4,228.7	\$ 5,464.1	\$ 5,675.0	\$ 5,376.4
Less: AOCI	(836.1)	(765.0)	(986.2)	(150.0)	709.8	411.5
Less: Equity related to the disposed Global Preneed business	-	-	-	-	467.0	576.0
Total common stockholders' equity ⁽¹⁾ , end of period, as adjusted	<u>\$ 5,942.8</u>	<u>\$ 5,574.5</u>	<u>\$ 5,214.9</u>	<u>\$ 5,614.1</u>	<u>\$ 4,498.2</u>	<u>\$ 4,388.9</u>
Average common stockholders equity	\$ 4,958.1	\$ 4,519.1	\$ 4,846.4	\$ 5,569.6	\$ 5,525.7	\$ 5,106.0
Less: Average AOCI	(800.6)	(875.6)	(568.1)	279.9	560.7	128.1
Less: Average equity related to the disposed Global Preneed business	-	-	-	233.5	521.5	567.5
Average common stockholders' equity, as adjusted	<u>\$ 5,758.7</u>	<u>\$ 5,394.7</u>	<u>\$ 5,414.5</u>	<u>\$ 5,056.2</u>	<u>\$ 4,443.6</u>	<u>\$ 4,410.5</u>
Annualized GAAP return on average common stockholders' equity	15.3 %	14.2 %	5.7 %	10.8 %	9.4 %	6.0 %
Annualized operating return on common stockholders' equity	15.2 %	15.4 %	11.3 %	12.1 %	11.3 %	12.0 %

(1) Total common stockholders' equity excludes \$276.4 million of preferred stock for beginning of 2021, 2020 and 2019 and end of 2020 and 2019.

Exhibit 2: Non-GAAP Financial Measures (Continued)

ROTE: Assurant uses annualized operating return on tangible common stockholders' equity, excluding AOCI ("ROTE"), as an important measure of the company's operating performance. Assurant defines ROTE as Adjusted earnings (defined above) divided by average common stockholders' equity, excluding AOCI, goodwill and other intangible assets, net of tax. In addition, 2020, 2019 and 2018 exclude equity related to the disposed Global Preneed business (defined above), which were sold in 2021. 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 because it excludes the impact of goodwill and other intangible assets. The comparable GAAP measure is GAAP return on common stockholders' equity, defined as net income (loss) attributable to common stockholders divided by average common stockholders' equity.

	2024	2023	2022	2021	2020	2019
Total common stockholders' equity, beginning of period	\$ 4,809.5	\$ 4,228.7	\$ 5,464.1	\$ 5,675.0	\$ 5,376.4	\$ 4,835.6
Less: AOCI	(765.0)	(986.2)	(150.0)	709.8	411.5	(155.4)
Less: Equity related to the disposed Global Preneed business	-	-	-	467.0	576.0	559.0
Less: Goodwill and other intangible assets, net of tax (1)	3,074.4	3,131.0	3,189.7	3,179.5	2,678.1	2,730.4
Total common stockholders' equity, beginning of period, as adjusted	<u>\$ 2,500.1</u>	<u>\$ 2,083.9</u>	<u>\$ 2,424.4</u>	<u>\$ 1,318.7</u>	<u>\$ 1,710.8</u>	<u>\$ 1,701.6</u>
Total common stockholders' equity, end of period	\$ 5,106.7	\$ 4,809.5	\$ 4,228.7	\$ 5,464.1	\$ 5,675.0	\$ 5,376.4
Less: AOCI	(836.1)	(765.0)	(986.2)	(150.0)	709.8	411.5
Less: Equity related to the disposed Global Preneed business	-	-	-	-	467.0	576.0
Less: Goodwill and other intangible assets, net of tax (2)	3,057.3	3,074.4	3,131.0	3,189.7	3,179.5	2,678.1
Total common stockholders' equity, end of period, as adjusted	<u>\$ 2,885.5</u>	<u>\$ 2,500.1</u>	<u>\$ 2,083.9</u>	<u>\$ 2,424.4</u>	<u>\$ 1,318.7</u>	<u>\$ 1,710.8</u>
Average common stockholders equity	\$ 4,958.1	\$ 4,519.1	\$ 4,846.4	\$ 5,569.6	\$ 5,525.7	\$ 5,106.0
Less: Average AOCI	(800.6)	(875.6)	(568.1)	279.9	560.7	128.1
Less: Average equity related to the disposed Global Preneed business	-	-	-	233.5	521.5	567.5
Less: Average Goodwill and other intangible assets, net of tax	3,065.9	3,102.7	3,160.4	3,184.6	2,928.8	2,704.3
Average common stockholders' equity, as adjusted	<u>\$ 2,692.8</u>	<u>\$ 2,292.0</u>	<u>\$ 2,254.2</u>	<u>\$ 1,871.6</u>	<u>\$ 1,514.8</u>	<u>\$ 1,706.2</u>
Annualized GAAP return on average common stockholders' equity	15.3 %	14.2 %	5.7 %	10.8 %	9.4 %	6.0 %
Annualized operating return on tangible common stockholders' equity	32.5 %	36.3 %	27.0 %	32.6 %	33.2 %	30.9 %

- (1) 2020 and 2019 beginning balances exclude goodwill of \$138.0 million and \$137.6 million, respectively, related to Global Preneed, as these amounts are included in the equity related to the disposed Global Preneed business above.
- (2) 2019 ending balance excludes goodwill of \$138.0 million related to Global Preneed, as this amount is included in the equity related to the disposed Global Preneed business above.

Exhibit 2: Non-GAAP Financial Measures (Continued)

The company outlook for Adjusted earnings, excluding reportable catastrophes, per diluted share and, for Assurant and Global Housing, Adjusted EBITDA, excluding reportable catastrophes, 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 \$150 million, \$110 million, \$65 million and 19 to 21 percent, respectively. 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: Peer Earnings Definition from S&P Capital IQ Market Intelligence

AIZ Metric	Peer Earnings Metric Definition	Source
Adjusted earnings	Operating income after taxes: 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.	SNL (S&P Capital IQ Market Intelligence)
Adjusted earnings, excluding reportable catastrophes	Operating income after taxes (defined above), excluding reportable catastrophes.	SNL (S&P Capital IQ Market Intelligence)
Adjusted EPS, including reportable catastrophes	Operating income after taxes (defined above), including reportable catastrophes divided by the end of period weighted average diluted shares outstanding.	SNL (S&P Capital IQ Market Intelligence)
Adjusted EPS, excluding reportable catastrophes	Operating income after taxes (defined above), excluding reportable catastrophes divided by the end of period weighted average diluted shares outstanding.	SNL (S&P Capital IQ Market Intelligence)
Combined Ratio	Combined ratio, including policyholder dividend ratio as reported by the company. Equals the sum of the loss ratio, expense ratio, and the policyholder dividend ratio.	SNL (S&P Capital IQ Market Intelligence)
ROE	Operating income after taxes attributable to the parent as a percent of average shareholders equity.	SNL (S&P Capital IQ Market Intelligence)
ROTE	Operating income after taxes attributable to the parent as a percent of average tangible shareholders' equity.	SNL (S&P Capital IQ Market Intelligence)