



First Quarter 2026 Results

Investor Presentation



Keith Demmings

**President
& Chief Executive Officer**



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**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, resiliency and durability 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 information on where you can find a more detailed discussion of these factors in our SEC filings.

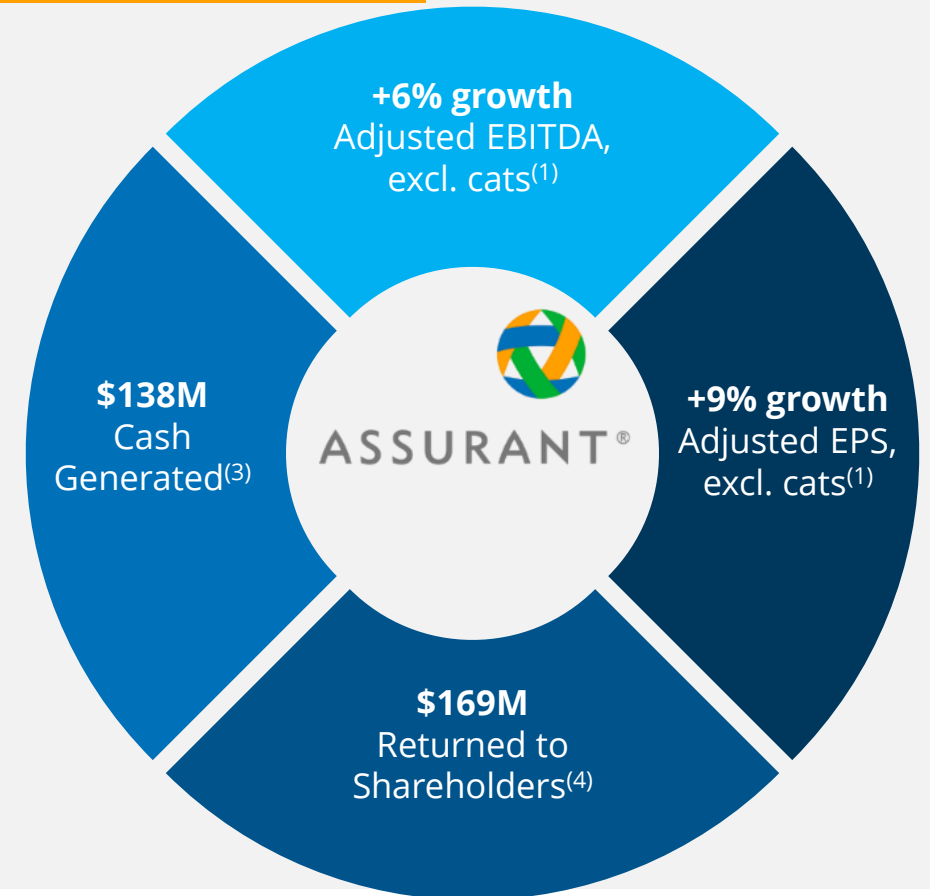
Assurant uses non-GAAP financial measures to analyze the company's operating performance. These non-GAAP financial measures include consolidated and Global Housing Adjusted EBITDA, excluding reportable catastrophes, each including and excluding prior year reserve development; Adjusted Earnings; Adjusted 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 certain state and foreign insurance law requirements. Refer to Exhibit 3 in the Appendix for additional detail.

First Quarter: Delivered Strong Start to 2026

Strongest Quarter in History Demonstrating Momentum Across Assurant

- ✓ Delivered 6% Adjusted EBITDA growth and 9% Adjusted EPS growth, both excl. cats⁽¹⁾
- ✓ Record Global Lifestyle Adjusted EBITDA
- ✓ Increasing our 2026 Enterprise outlook: Adjusted EBITDA and Adjusted EPS, both excl. cats, expected to increase low single digits, or to increase high single digits, excl. PYD⁽²⁾
- ✓ Strong, flexible capital position allowing for accelerated share repurchases
- ✓ Well-positioned to achieve 10th consecutive year of profitable growth



Information listed is for the year-to-date period ended March 31, 2026. 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) Excludes the impact of \$94.3 million of lower favorable prior year reserve development (PYD) in Global Housing. This reflects \$113.1 million of favorable PYD in 2025 and \$18.8 million of favorable PYD in first quarter 2026.

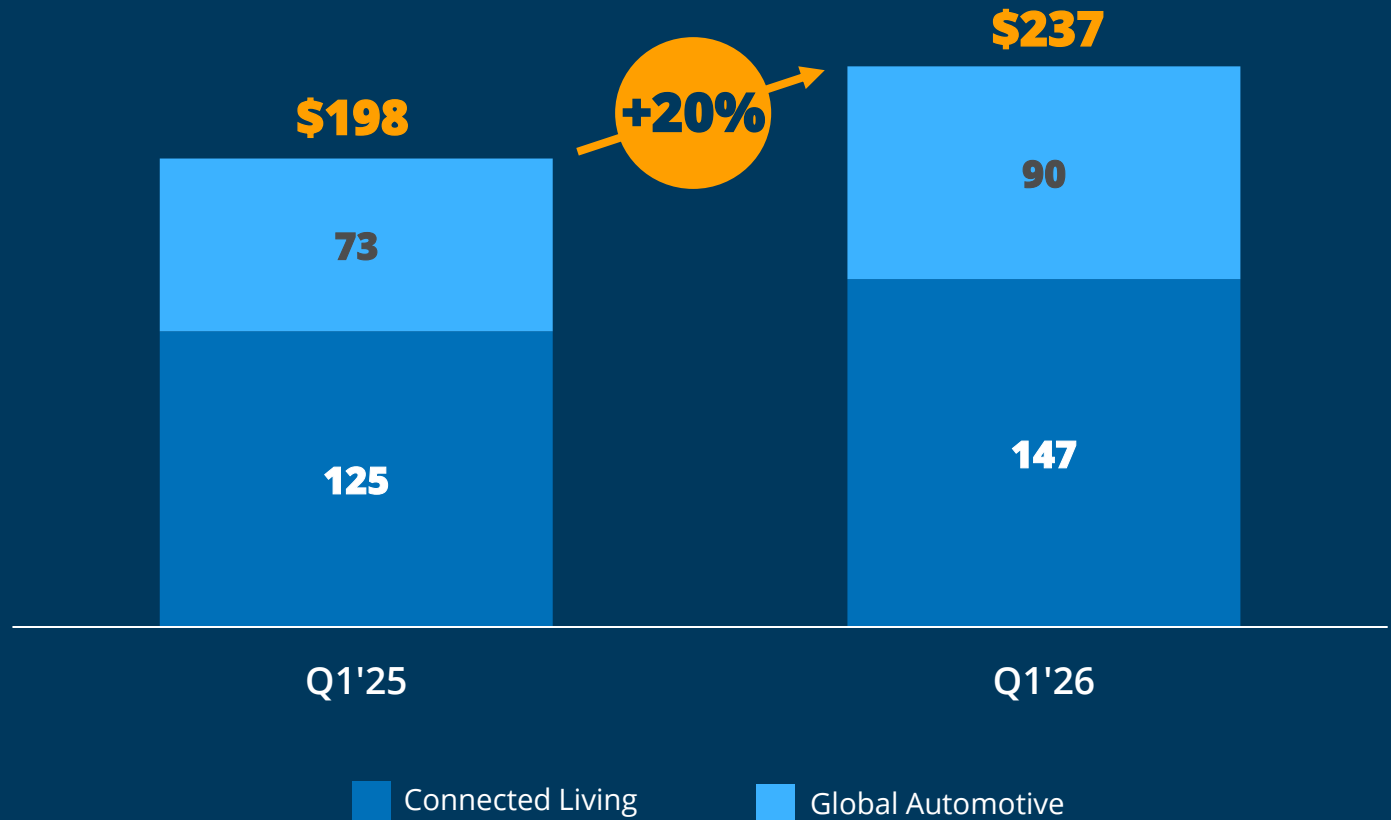
(3) Consists of dividends or returns of capital from subsidiaries to the holding company, net of infusions of liquid assets, and excluding acquisitions and divestitures.

(4) Includes share repurchases and common stock dividends.

Global Lifestyle Highlights

Record Earnings
with **Double-Digit Growth**
Across Our
Businesses

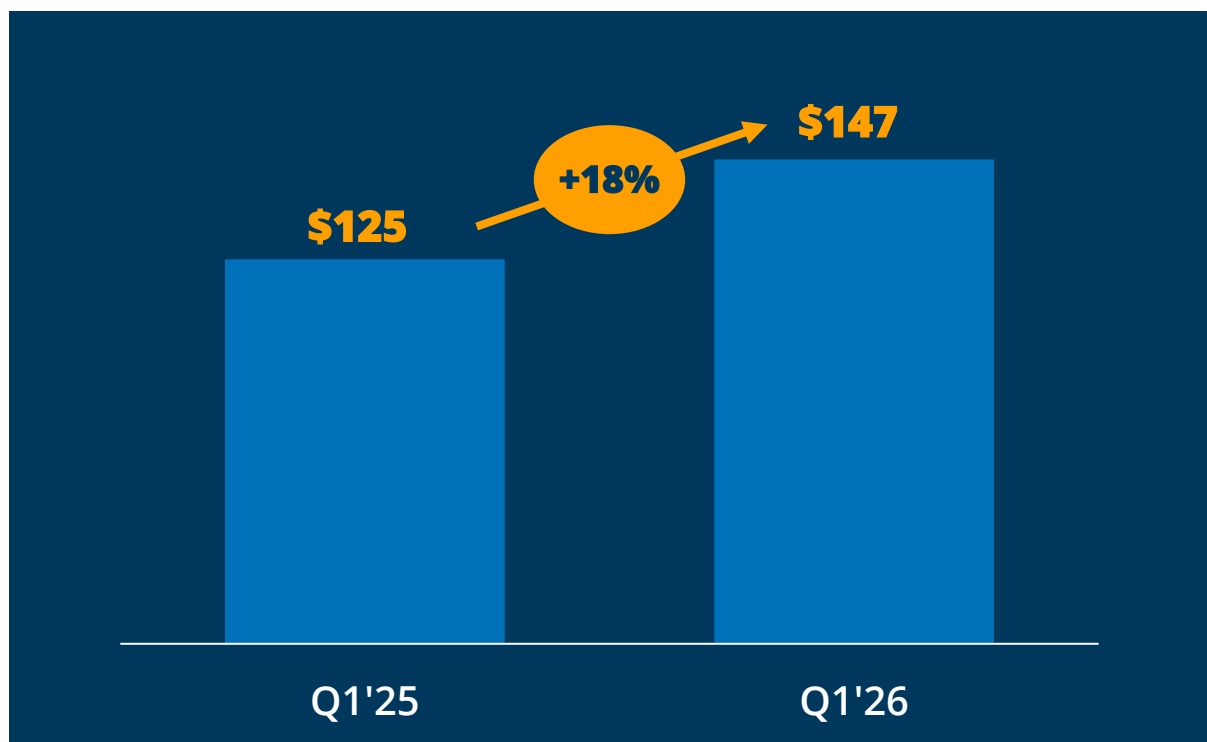
Global Lifestyle Adjusted EBITDA (\$ millions)



Connected Living Highlights

Momentum Driving Attractive Earnings Growth

Connected Living Adjusted EBITDA (\$ millions)



2024-2025 Investments Driving 2026 Earnings Growth

Client Renewals

- Key U.S. mobile carrier partner
- Both U.S. cable operators within mobile
- Largest client in Japan

New Programs

- Launched new device protection program with large U.S. carrier
- Multi-year agreement to operate a co-located reverse logistics facility with key U.S. carrier
- Innovative embedded trade-in and protection programs with U.S. cable operator

New Business Wins

- Leading mobile carrier in Australia
- World's largest specialty consumer electronics retailer
- Large U.S. financial institution – travel and purchase protection card benefits

Q1'26

- Migration of large in-force subscriber base for key U.S. carrier client
- New reverse logistics program with large U.S. carrier
- New embedded protection and upgrade program with U.S. cable operator client
- Expansion of prepaid partnership with large U.S. carrier

Mobile's Embedded, Scalable Growth Model

Key Advantages Underpin Mobile's Growth

Multiple growth paths

- Integrated capabilities across protection, trade-in and repair
- Ability to deepen engagement as client needs evolve
- Revenue expansion through adjacencies, not just volume

Deep client partnerships

- Embedded partnerships
- Transparency in performance
- Alignment with clients' own growth strategies

Innovation-led operating model

- Technology-enabled workflows
- AI embedded
- Repeatability across geographies
- Scalable infrastructure supporting profitability

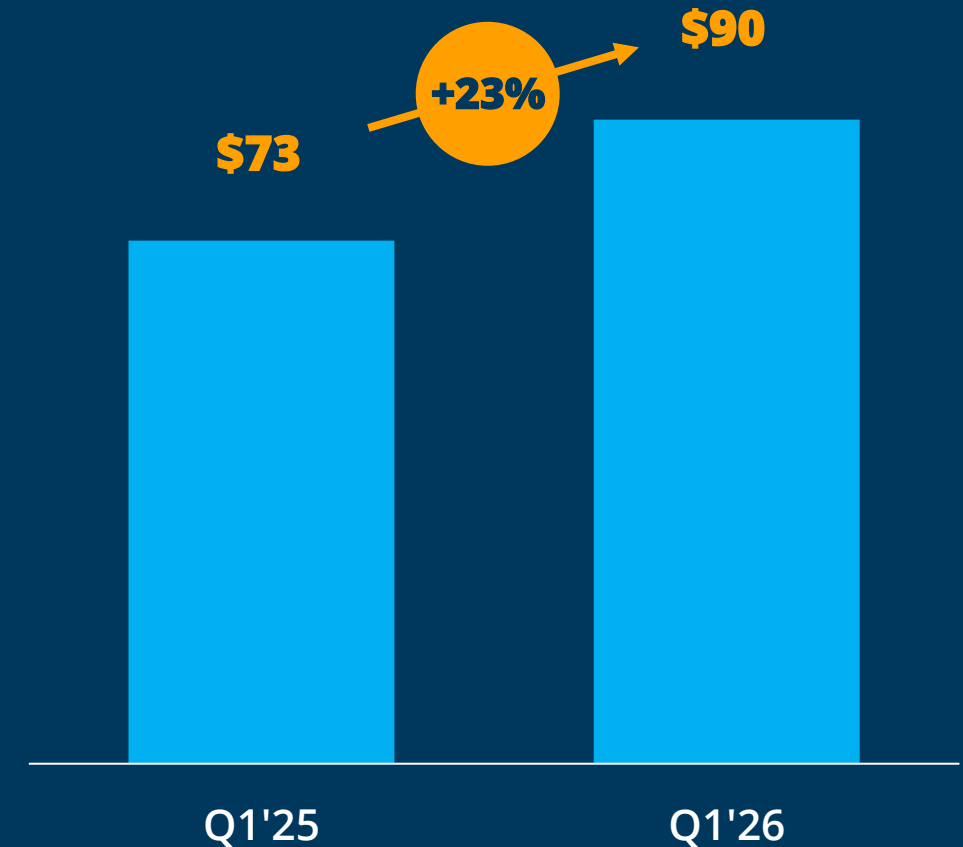
Global Automotive Highlights

Strong Growth with Continued Loss Improvement

Global Automotive

- Strong start to the year
- Q1'26 earnings growth of 23%, supported by:
 - Higher investment income, including \$10M from a real estate joint venture gain
 - Improved loss experience
- 2026 focus on:
 - Solidifying partnerships and winning new business
 - Driving AI-enabled innovation
 - Achieving share gains with existing partners

Global Automotive Adjusted EBITDA (\$ millions)



Global Housing Highlights

Consistent Performance With Solid Underlying Growth

Homeowners

- Delivered 11% top-line growth
- Renewed two key lender-placed clients
- Demonstrated differentiated profile of specialized Homeowners business, including compelling underlying combined ratios⁽³⁾

Renters and Other

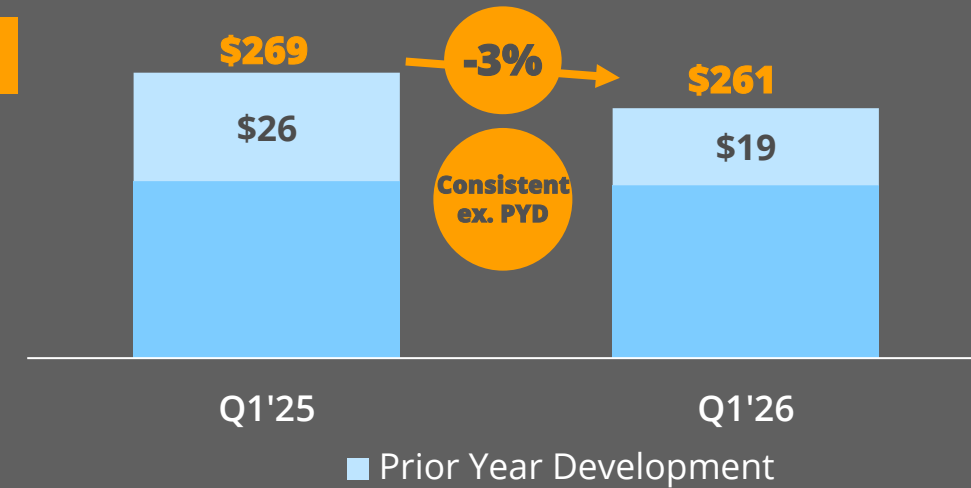
- Cover360 platform continues to deliver sustained double-digit written premium growth in our PMC channel
- Delivered policy growth of 4% year-over-year

(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.

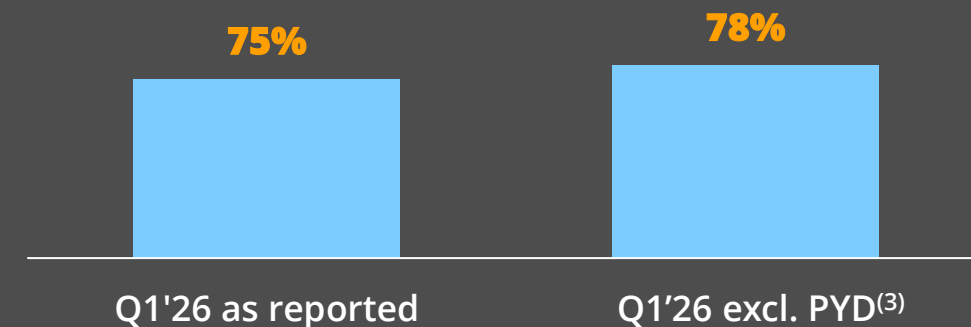
(2) Equals (i) total benefits, losses and expenses plus depreciation expense and amortization of purchased intangible assets divided by (ii) net earned premiums, fees and other income. Income from processing National Flood Insurance Program claims is reported as a reduction in expenses and is included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

(3) Combined ratio as defined above, excluding prior year development of \$18.8 million.

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

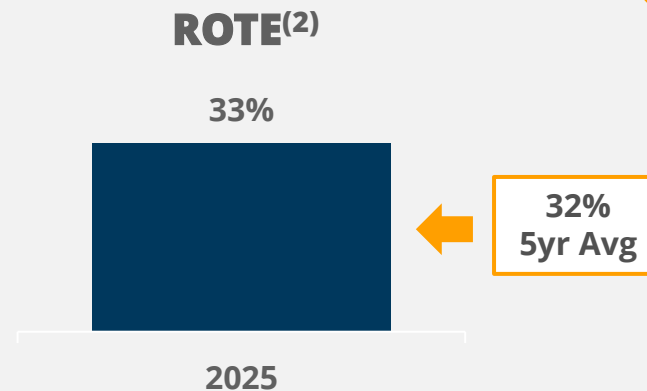
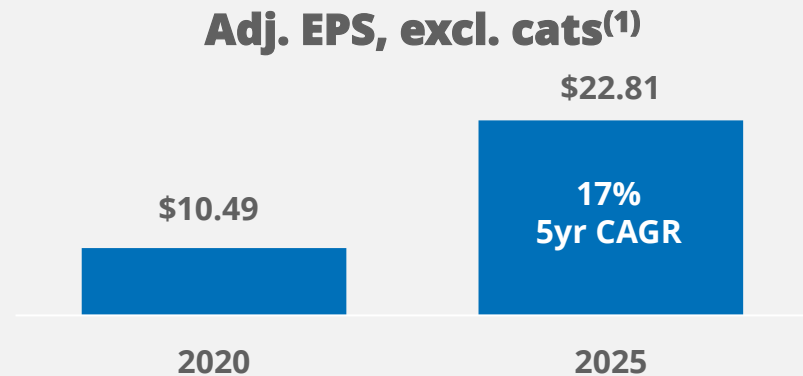
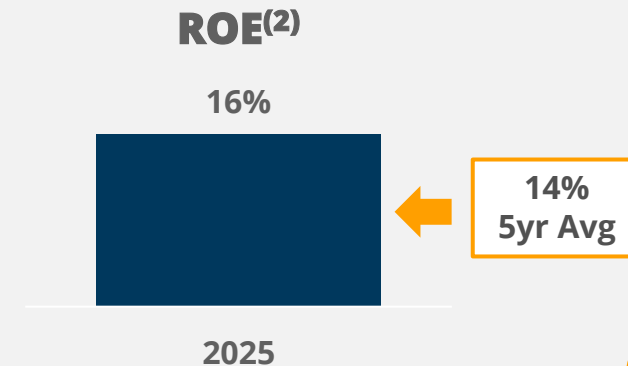
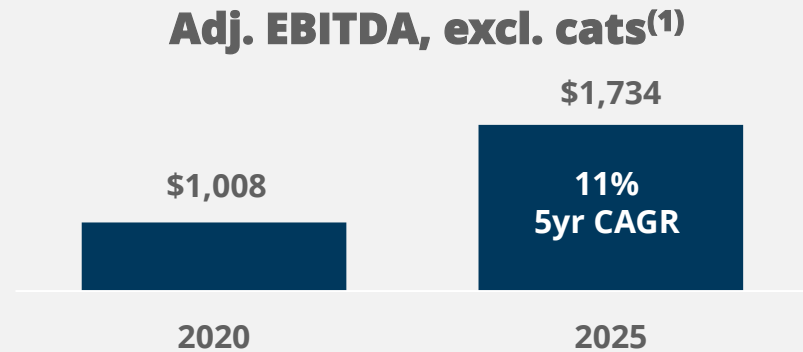


Q1'26 Global Housing Combined Ratio, incl. cats⁽²⁾



Track Record of Strong Growth Over the Long Term

Multi-Year Track Record of Strong, Resilient Performance



5-Year Track Record

Total Shareholder Return of **93%**⁽³⁾

Cumulative Returned to Shareholders **~\$3B**⁽⁴⁾

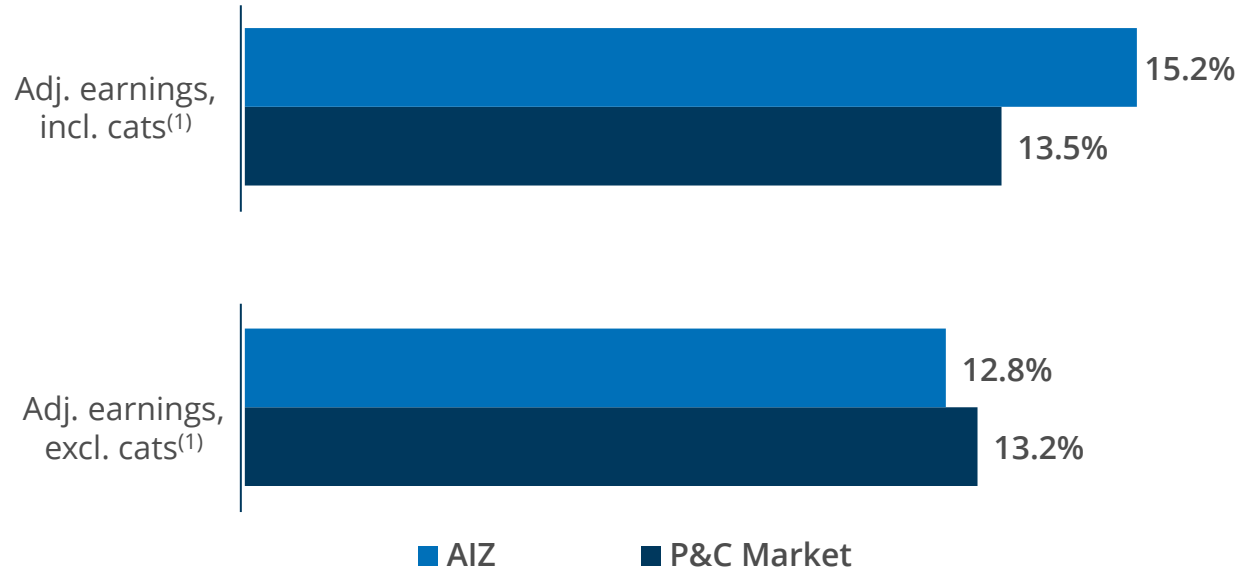
- (1) Measured from full year 2020 through full year 2025. Excludes reportable catastrophes. Refer to Exhibit 2 in the Appendix for information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.
- (2) Measured from full year 2021 through full year 2025. Refer to Exhibit 2 in the Appendix for more information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.
- (3) Measured from December 31, 2020 through December 31, 2025. Total Shareholder Return reflects the closing price adjusted for cash dividends on the ex-dividend date; based on FactSet data.
- (4) Measured from full year 2021 through full year 2025. Includes share repurchases and common stock dividends.

We Have a Track Record of Strong Adj. Earnings and Adj. EPS Growth

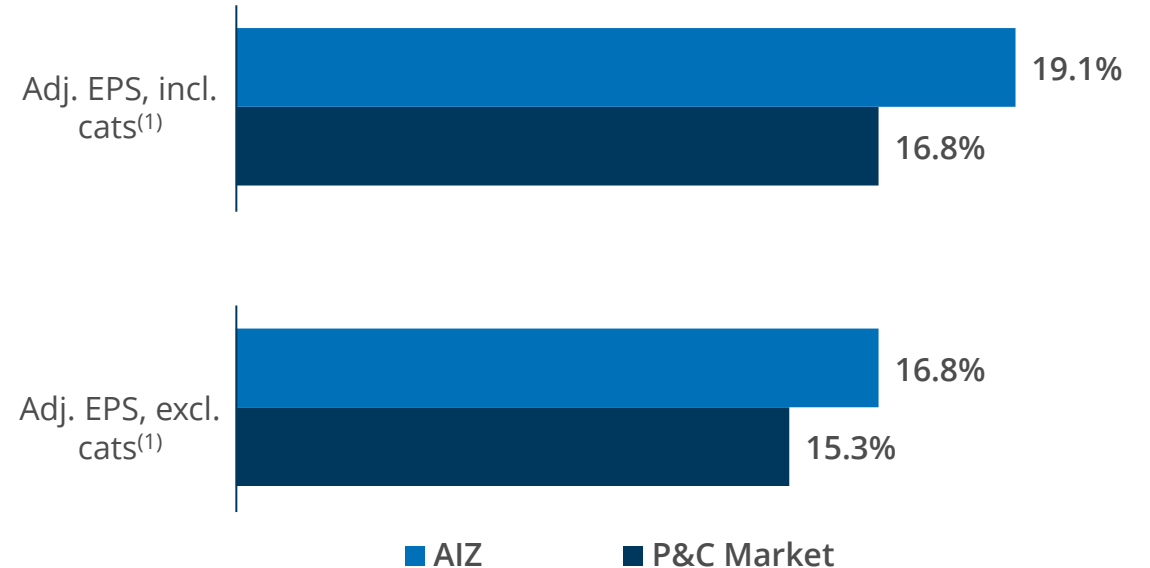
Assurant vs. P&C Market Median^(1,2)

5-Year CAGR (2020 – 2025)

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, 2020 through December 31, 2025. P&C market is represented by the S&P Composite 1500 Property & Casualty Insurance 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.

Assurant Represents an Attractive Investment with Meaningful Upside

1 Powerful Business Model

Focus on B2B2C distribution, partnered with the world's leading brands

Unique competitive advantages across Lifestyle & Housing deliver strong returns

Diversity of capital sources drives **capital efficiencies, improving risk-ratings and growth potential**

+ 2 Track Record of Winning

Long-tenured client base driven by winning and delivering for the world's leading brands

Significant client renewals and wins with market leaders & disruptors, a product of transparency, innovation and customized solutions

Advantages from scale and efficiency of our **service delivery networks and robust technology platforms**

+ 3 Strong Performance with Less Volatility

Delivered 9 consecutive years of profitable earnings growth⁽¹⁾ across various macro environments

Combined, Global Lifestyle and Global Housing **create earnings and capital diversification and drive resiliency**

Stronger earnings growth than P&C peers⁽²⁾

+ 4 Compelling Growth Opportunities Ahead

Reinforce position in core fragmented markets

Expand offerings with existing clients **while winning new partnerships globally**

Launch new products and enter attractive adjacent sectors



Track record of strong earnings and EPS growth

Significant cash generation

Strong balance sheet

Enterprise Q1'26 Financial Highlights

Increased Momentum in Global Lifestyle and Consistent Underlying Performance in Global Housing

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

- Growth led by Global Lifestyle

Continued Strong Balance Sheet and Liquidity

- Ended the quarter with \$836 million in HoldCo liquidity

Disciplined Capital Return

- Share repurchases of \$125 million; additional \$30 million between April 1 and May 1
- Common stock dividends of \$44 million

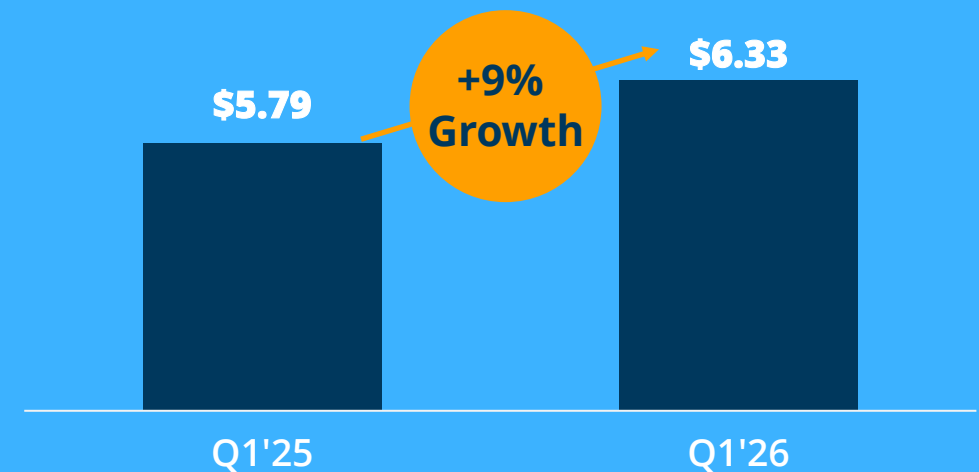
Unless otherwise indicated, information listed is for the quarter ended March 31, 2026, other than liquidity, which is as of March 31, 2026.

(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)



Q1'26 Segment Financial Highlights

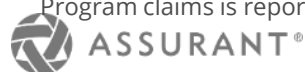
Q1 2026 Global Lifestyle Highlights

- Adjusted EBITDA increased 20% or \$39 million
 - Connected Living Adjusted EBITDA increased 18% from optimization of new programs, expansion with existing clients, and contributions from recently announced new programs and capabilities
 - Global Automotive Adjusted EBITDA up 23%, with higher investment income and improved loss experience

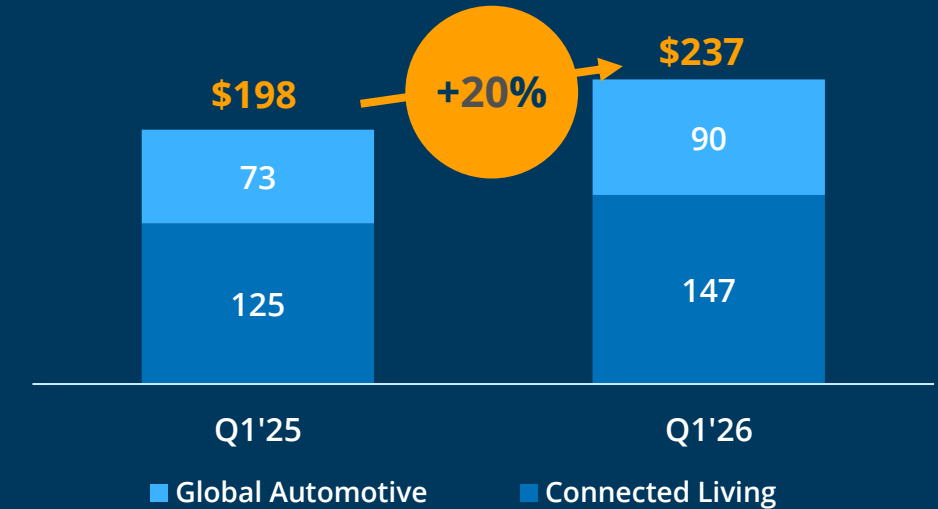
Q1 2026 Global Housing Highlights

- Adjusted EBITDA, excl. cats⁽¹⁾, decreased 3%; consistent with prior year when excluding lower PYD of \$8 million
- Non-cat loss ratio⁽¹⁾ of 34.9%
 - Excluding prior year development of \$19 million, non-cat loss ratio⁽¹⁾ of 37.7%
- Expense ratio⁽²⁾ of 38.7%
- Combined ratio⁽³⁾ of 74.9%
 - Excluding prior year development of \$19 million, combined ratio was 77.5%
- Net earned premiums, fees and other income grew by 11%

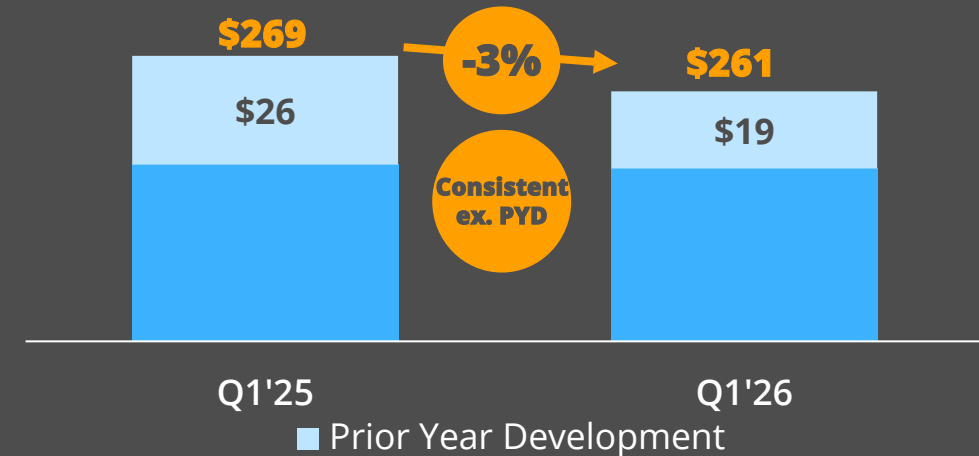
- Refer to Exhibit 2 in the Appendix for information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.
- Expense ratio is defined as (i) underwriting, selling, general and administrative expenses plus depreciation expense and amortization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



2026 Catastrophe Reinsurance Program

Program Highlights

- U.S. program provides ~\$1.6 billion of coverage in excess of \$160 million retention⁽¹⁾
- When combined with the Florida Hurricane Catastrophe Fund, the U.S. program protects against gross Florida losses of up to ~\$1.8 billion⁽²⁾ in excess of \$160 million retention
- Total program coverage protects against a projected Probable Maximum Loss (“PML”) of approximately a 1-in-265-year storm⁽³⁾
- 2026 reinsurance premiums are estimated to be approximately \$180 million pre-tax based on current estimated exposure⁽⁴⁾
- Layers 1 through 5 allow for one automatic reinstatement
- Coverage was placed with a diverse panel of reinsurers that are all rated A- or better by A.M. Best

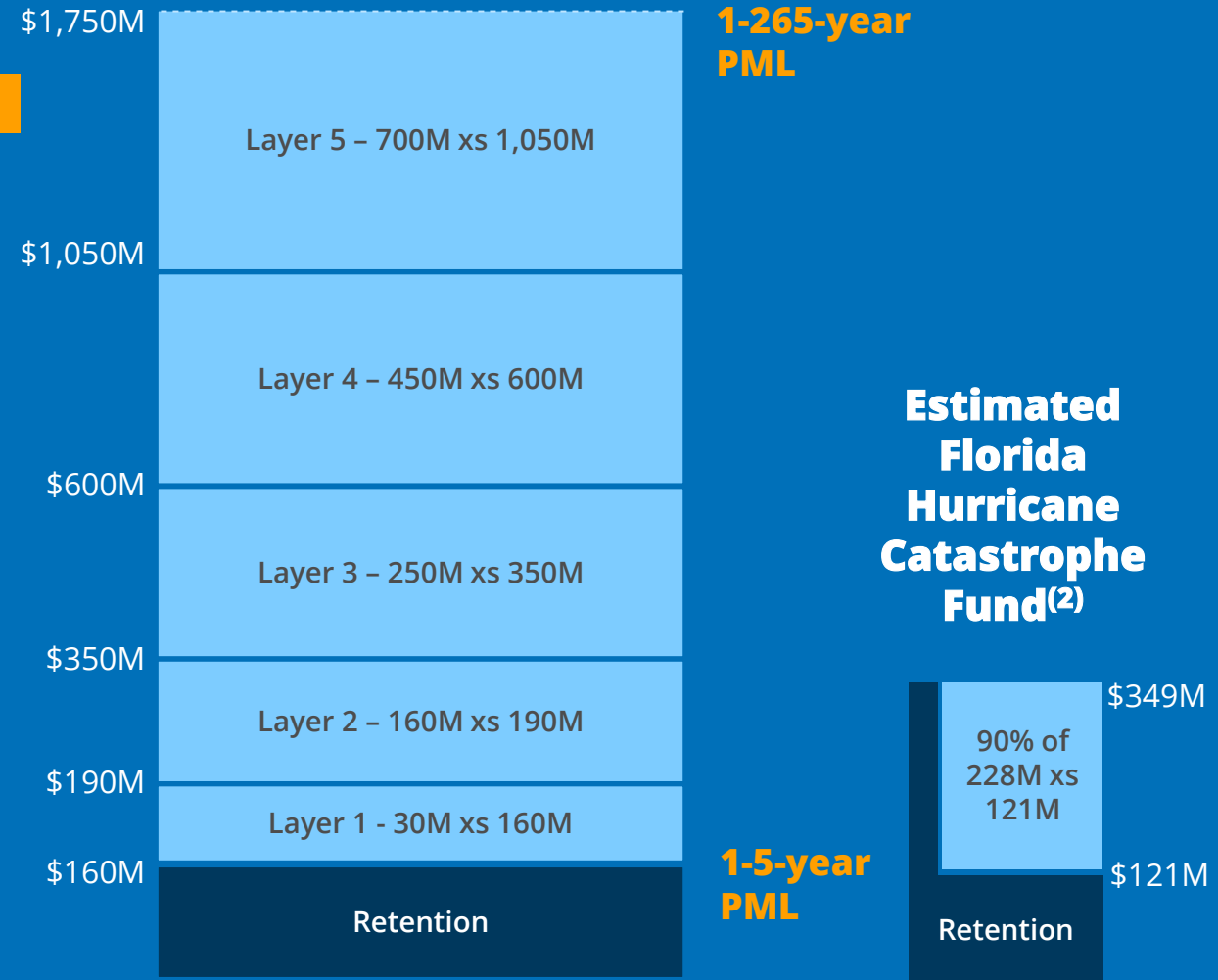
(1) Program finalized with April 1, 2026 effective date.

(2) The risk retained by the Company after inuring recoveries from the Florida Hurricane Catastrophe Fund (“FHCF”) is applied to the main U.S. program retention. Once exhausted, there is no reinstatement of the FHCF coverage. FHCF displayed as the combined total of the American Bankers Ins Co of FL and American Security Ins Co layers. Coverage is estimated and subject to change.

(3) Probable maximum loss is projected based on estimated September 30, 2026 exposures and a blend of industry modeling tools. Actual losses may differ materially from projections.

(4) Actual reinsurance premiums will vary if exposure changes significantly from estimates or if reinstatement premiums are required due to catastrophe events.

U.S. Catastrophe Reinsurance Program



Our Significant Cash Generation and Balanced Capital Allocation Create Shareholder Value

Returned \$169 million to Shareholders in Q1'26

Significant Cash Generation

Business Segment Dividends (2020-Q1'2026)⁽¹⁾

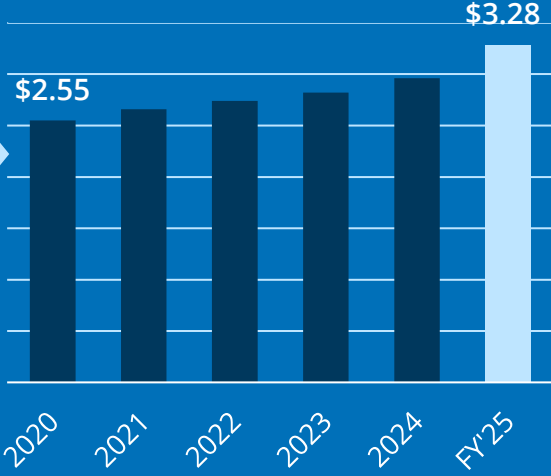
~\$4.7B



■ 2020 ■ 2021 ■ 2022
 ■ 2023 ■ 2024 ■ 2025
 ■ Q1'26

Common Stock Dividends

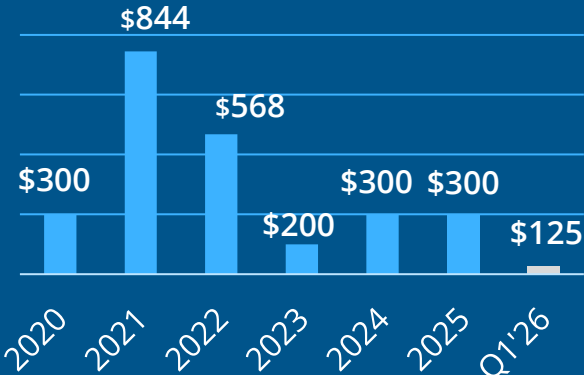
21 consecutive years of common stock dividend increases



Common stock dividends per share

Share Repurchases

~70% shares outstanding repurchased since IPO
\$2.6B shares repurchased since 2020



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

Organic Investment and M&A

Investments

- AI & automation
- New client partnerships
- Home Warranty

M&A

- Disciplined M&A approach

(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.

2026 Enterprise Outlook

	2025 Results	2026 Outlook	2026 Outlook ex. PYD ⁽²⁾
Adjusted EBITDA, excl. cats ⁽¹⁾	\$1.734B	Low single digits	High single digits
Adjusted EPS, excl. cats ⁽¹⁾	\$22.81	Low single digits	High single digits

- (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) Excludes the impact of \$94.3 million of lower favorable prior year reserve development (PYD) in Global Housing. This reflects \$113.1 million of favorable PYD in 2025 and \$18.8 million of favorable PYD in first quarter 2026.
- (3) Consists of dividends or returns of capital from operating subsidiaries to the holding company, net of infusions of liquid assets, and excluding acquisitions and divestitures. Segment dividend conversion expected to be consistent with recent levels.
- (4) Subject to M&A opportunities, market conditions and other conditions.

2026 Enterprise Outlook: Adj. EBITDA, excl. cats⁽¹⁾



- ✔ **Global Lifestyle** to increase approx. 10%
- ✔ **Global Housing** to decline only modestly
- ✔ **Corporate** loss of \$140 million, reflecting Home Warranty investment
- ✔ Strong segment cash generation⁽³⁾
- ✔ Share repurchases of \$300 - \$350 million⁽⁴⁾



ASSURANT®



Rebekah Biondo

Deputy Chief Financial Officer



Sean Moshier

Head of Investor Relations

Questions? Contact: investor.relations@assurant.com

Appendix

2026 Outlook: Adjusted EBITDA to Adjusted Earnings Walk

	2025 Actuals	2026 Outlook
Adjusted EBITDA, excl. cats ⁽¹⁾ (millions)	\$1,734	Low Single Digits
(-) Depreciation Expense	\$(156)	~\$(180)
(-) Interest Expense	\$(110)	~\$(113)
(-) Taxes	\$(293)	~19-21%
Adjusted Earnings, excl. cats ⁽¹⁾ (millions)	\$1,175	
Weighted Average Diluted Shares Outstanding (millions)	51.1	Impact of ~\$300 - \$350M in share repurchases ⁽²⁾
Adj. EPS, excl. cats ⁽¹⁾	\$22.81	Low Single Digits

(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 M&A opportunities, market conditions and other conditions.

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, resiliency and durability 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, geopolitical conflict in the Middle East, 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, including the impact of artificial intelligence; iv. the failure to execute our strategy, including through organic growth and 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; 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 restructuring costs and the loss on a subsidiary held for sale. 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)	1Q	
	2026	2025
GAAP net income	\$ 274.1	\$ 146.6
Less:		
Interest expense	28.3	26.8
Provision for income taxes	61.5	37.1
Depreciation expense	43.3	35.1
Amortization of purchased intangible assets	17.7	18.4
Adjustments, pre-tax:		
Net realized losses (gains) on investments and fair value changes to equity securities	21.2	16.0
Other adjustments (1)	(4.6)	2.2
Adjusted EBITDA	441.5	282.2
Reportable catastrophes, pre-tax	24.4	157.0
Adjusted EBITDA, excluding reportable catastrophes	\$ 465.9	\$ 439.2

(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

(UNAUDITED) (\$ in millions)	Twelve Months					
	2025	2024	2023	2022	2021	2020
GAAP net income from continuing operations	\$ 872.7	\$ 760.2	\$ 642.5	\$ 276.6	\$ 602.9	\$ 519.4
Less:						
Interest expense	109.7	107.0	108.0	108.3	111.8	104.5
Provision for income taxes	214.7	167.1	164.3	73.3	168.4	58.7
Depreciation expense	156.4	139.4	109.3	86.3	73.8	56.1
Amortization of purchased intangible assets	67.4	69.1	77.9	69.7	65.8	52.7
Adjustments, pre-tax:						
Net realized losses (gains) on investments and fair value changes to equity securities	71.8	75.8	68.7	179.7	(128.2)	9.4
Non-core operations	0.8	14.2	43.5	80.1	13.8	(23.5)
Restructuring costs	27.3	5.4	34.3	53.1	11.8	—
Loss on subsidiary held for sale	10.7	—	—	—	—	—
COVID-19 direct and incremental expenses	—	—	—	4.7	10.0	25.2
Loss (gain) on extinguishment of debt	1.3	—	(0.1)	0.9	20.7	—
Net charge related to Iké	—	—	—	—	—	5.9
Acquisition integration expenses	—	—	0.5	14.9	13.9	18.0
Foreign exchange related losses	8.0	(0.8)	31.3	13.4	13.8	11.5
Gain related to benefit plan activity	(6.4)	(14.8)	(24.0)	(18.2)	(16.2)	(15.6)
Net gain from deconsolidation of consolidated investment entities	—	—	—	—	—	(7.0)
Loss on building held for sale	1.8	—	—	—	—	—
Merger and acquisition transaction and other related expenses	—	(0.2)	1.3	13.4	3.6	15.5
Income attributable to non-controlling interests	—	—	—	—	—	(1.2)
Adjusted EBITDA	1,536.2	1,322.4	1,257.5	956.2	965.9	829.6
Reportable catastrophes, pre-tax	198.2	247.0	111.8	172.1	155.6	178.5
Adjusted EBITDA, excluding reportable catastrophes	\$ 1,734.4	\$ 1,569.4	\$ 1,369.3	\$ 1,128.3	\$ 1,121.5	\$ 1,008.1

Exhibit 2: Non-GAAP Financial Measures (Continued)

(UNAUDITED) (\$ in millions)	1Q	
	2026	2025
GAAP Global Housing Adjusted EBITDA	\$ 236.7	\$ 112.4
Reportable catastrophes, pre-tax	24.4	156.7
Global Housing Adjusted EBITDA, excluding reportable catastrophes	\$ 261.1	\$ 269.1

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 (i) 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 (including the items mentioned above), less earnings allocated to participating securities, divided by (ii) 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.

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.

(UNAUDITED) (\$ in millions)	1Q	
	2026	2025
GAAP net income	\$ 274.1	\$ 146.6
Adjustments, pre-tax:		
Net realized losses (gains) on investments and fair value changes to equity securities	21.2	16.0
Amortization of purchased intangible assets	17.7	18.4
Other adjustments (1)	(4.6)	2.2
Benefit for income taxes	(7.3)	(7.7)
Adjusted earnings	301.1	175.5
Reportable catastrophes, pre-tax	24.4	157.0
Tax impact of reportable catastrophes	(5.2)	(33.0)
Adjusted earnings, excluding reportable catastrophes	\$ 320.3	\$ 299.5

(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)	1Q	
	2026	2025
GAAP net income per diluted share	\$ 5.41	\$ 2.83
Adjustments per diluted share, pre-tax:		
Net realized losses (gains) on investments and fair value changes to equity securities	0.42	0.31
Amortization of purchased intangible assets	0.35	0.36
Other adjustments (1)	(0.09)	0.04
Benefit for income taxes	(0.14)	(0.15)
Adjusted earnings per diluted share	5.95	3.39
Reportable catastrophes, pre-tax	0.48	3.03
Tax impact of reportable catastrophes	(0.10)	(0.63)
Adjusted earnings, excluding reportable catastrophes, per diluted share	\$ 6.33	\$ 5.79

(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					
	2025	2024	2023	2022	2021	2020
GAAP net income from continuing operations	\$ 872.7	\$ 760.2	\$ 642.5	\$ 276.6	\$ 602.9	\$ 519.4
Adjustments, pre-tax:						
Net realized losses (gains) on investments and fair value changes to equity securities	71.8	75.8	68.7	179.7	(128.2)	8.2
Amortization of purchased intangible assets	67.4	69.1	77.9	69.7	65.8	52.7
Non-core operations	0.8	14.2	43.5	80.1	13.8	(23.5)
Restructuring costs	27.3	5.4	34.3	53.1	13.1	—
Loss on subsidiary held for sale	10.7	—	—	—	—	—
COVID-19 direct and incremental expenses	—	—	—	4.7	10.0	26.8
Loss (gain) on extinguishment of debt	1.3	—	(0.1)	0.9	20.7	—
Net charge related to Iké	—	—	—	—	—	5.9
Acquisition integration expenses	—	—	0.5	14.9	17.6	22.1
Foreign exchange related losses	8.0	(0.8)	31.3	13.4	13.8	11.5
Gain related to benefit plan activity	(6.4)	(14.8)	(24.0)	(18.2)	(16.2)	(15.6)
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)
Loss on building held for sale	1.8	—	—	—	—	—
Merger and acquisition transaction and other related expenses	—	(0.2)	1.3	13.4	3.6	16.7
Benefit for income taxes	(36.5)	(34.2)	(43.0)	(78.8)	(1.3)	(11.8)
Net income attributable to non-controlling interests	—	—	—	—	—	(0.9)
Preferred stock dividends	—	—	—	—	(4.7)	(18.7)
Adjusted earnings	1,018.9	874.7	832.9	609.5	610.9	503.0
Reportable catastrophes, pre-tax	198.2	247.0	111.8	172.1	155.6	178.5
Tax impact of reportable catastrophes	(41.7)	(51.8)	(23.5)	(36.2)	(32.7)	(37.5)
Adjusted earnings, excluding reportable catastrophes	\$ 1,175.4	\$ 1,069.9	\$ 921.2	\$ 745.4	\$ 733.8	\$ 644.0

Exhibit 2: Non-GAAP Financial Measures (Continued)

(UNAUDITED)	Twelve Months					
	2025	2024	2023	2022	2021	2020
GAAP net income from continuing operations per diluted share	\$ 16.93	\$ 14.46	\$ 11.95	\$ 5.05	\$ 10.03	\$ 8.21
Adjustments per diluted share, pre-tax:						
Net realized losses (gains) on investments and fair value changes to equity securities	1.39	1.44	1.28	3.28	(2.14)	0.14
Amortization of purchased intangible assets	1.31	1.31	1.45	1.27	1.10	0.83
Non-core operations	0.02	0.27	0.81	1.46	0.22	(0.37)
Restructuring costs	0.53	0.10	0.64	0.97	0.22	—
Loss on subsidiary held for sale	0.21	—	—	—	—	—
COVID-19 direct and incremental expenses	—	—	—	0.08	0.17	0.42
Loss (gain) on extinguishment of debt	0.02	—	—	0.02	0.34	—
Net charge related to Iké	—	—	—	—	—	0.09
Acquisition integration expenses	—	—	0.01	0.27	0.29	0.35
Foreign exchange related losses	0.16	(0.01)	0.58	0.25	0.23	0.18
Gain related to benefit plan activity	(0.12)	(0.28)	(0.45)	(0.33)	(0.27)	(0.25)
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)
Loss on building held for sale	0.03	—	—	—	—	—
Merger and acquisition transaction and other related expenses	—	—	0.02	0.25	0.07	0.27
Benefit for income taxes	(0.71)	(0.65)	(0.80)	(1.44)	(0.02)	(0.19)
Adjusted earnings per diluted share	19.77	16.64	15.49	11.13	10.24	8.26
Reportable catastrophes, pre-tax	3.85	4.70	2.08	3.14	2.59	2.83
Tax impact of reportable catastrophes	(0.81)	(0.99)	(0.44)	(0.66)	(0.55)	(0.60)
Adjusted earnings, excluding reportable catastrophes, per diluted share	\$ 22.81	\$ 20.35	\$ 17.13	\$ 13.61	\$ 12.28	\$ 10.49

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.

<u>(UNAUDITED)</u>	<u>1Q 2026</u>
Net earned premiums	\$ 686.0
Reinstatement premiums	—
Net earned premiums, excluding reinstatement premiums	<u>\$ 686.0</u>
Policyholder benefits	\$ 263.9
Reportable catastrophe losses	<u>24.4</u>
Total policyholder benefits, excluding reportable catastrophe losses	<u>\$ 239.5</u>
Global Housing loss ratio	38.5 %
Change due to effect of excluding reinstatement premiums	—
Change due to effect of excluding reportable catastrophe losses	<u>(3.6) %</u>
Global Housing non-catastrophe loss ratio	<u>34.9 %</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. 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.

(UNAUDITED) (\$ in millions)	Twelve Months					
	2025	2024	2023	2022	2021	2020
Total common stockholders' equity, beginning 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, beginning 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>
Total common stockholders' equity, end of period	\$ 5,871.6	\$ 5,106.7	\$ 4,809.5	\$ 4,228.7	\$ 5,464.1	\$ 5,675.0
Less: AOCI	(544.2)	(836.1)	(765.0)	(986.2)	(150.0)	709.8
Less: Equity related to the disposed Global Preneed business	—	—	—	—	—	467.0
Total common stockholders' equity, end of period, as adjusted	<u>\$ 6,415.8</u>	<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>
Average common stockholders' equity	\$ 5,489.2	\$ 4,958.1	\$ 4,519.1	\$ 4,846.4	\$ 5,569.6	\$ 5,525.7
Less: Average AOCI	(690.2)	(800.6)	(875.6)	(568.1)	279.9	560.7
Less: Equity related to the disposed Global Preneed business	—	—	—	—	233.5	521.5
Average common stockholders' equity, as adjusted	<u>\$ 6,179.3</u>	<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>
Annualized GAAP return on common stockholders' equity	15.9 %	15.3 %	14.2 %	5.7 %	10.8 %	9.4 %
Annualized operating return on common stockholders' equity	16.5 %	15.2 %	15.4 %	11.3 %	12.1 %	11.3 %

Exhibit 2: Non-GAAP Financial Measures (Continued)

NOTE: 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. 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.

(UNAUDITED) (\$ in millions)	Twelve Months					
	2025	2024	2023	2022	2021	2020
Total common stockholders' equity, beginning 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	3,057.2	3,074.4	3,131.0	3,189.7	3,179.5	2,678.1
Total common stockholders' equity, beginning of period, as adjusted	<u>\$ 2,885.6</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>
Total common stockholders' equity, end of period	\$ 5,871.6	\$ 5,106.7	\$ 4,809.5	\$ 4,228.7	\$ 5,464.1	\$ 5,675.0
Less: AOCI	(544.2)	(836.1)	(765.0)	(986.2)	(150.0)	709.8
Less: Equity related to the disposed Global Preneed business	—	—	—	—	—	467.0
Less: Goodwill and other intangible assets, net of tax	3,074.3	3,057.3	3,074.4	3,131.0	3,189.7	3,179.5
Total common stockholders' equity, end of period, as adjusted	<u>\$ 3,341.5</u>	<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>
Average common stockholders' equity	\$ 5,489.2	\$ 4,958.1	\$ 4,519.1	\$ 4,846.4	\$ 5,569.6	\$ 5,525.7
Less: Average AOCI	(690.2)	(800.6)	(875.6)	(568.1)	279.9	560.7
Less: Equity related to the disposed Global Preneed business	—	—	—	—	233.5	521.5
Less: Goodwill and other intangible assets, net of tax	3,065.8	3,065.9	3,102.7	3,160.4	3,184.6	2,928.8
Average common stockholders' equity, as adjusted	<u>\$ 3,113.6</u>	<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>
Annualized GAAP return on common stockholders' equity	15.9 %	15.3 %	14.2 %	5.7 %	10.8 %	9.4 %
Annualized operating return on tangible common stockholders' equity	32.7 %	32.5 %	36.3 %	27.0 %	32.6 %	33.2 %

Exhibit 2: Non-GAAP Financial Measures (Continued)

The company outlook for each of Adjusted earnings, excluding reportable catastrophes, per diluted share and, for Assurant and Global Housing, Adjusted EBITDA, excluding reportable catastrophes, each including and excluding 2025 prior year reserve development and first quarter 2026 development, 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 \$180 million, \$113 million, \$70 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)