Assurant Highlights 2025

As of June 4, 2025

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, Global Lifestyle net earned premiums, fees and other income, Connected Living Adjusted EBITDA and Global Automotive Adjusted EBITDA); Adjusted Earnings excluding reportable catastrophes; Adjusted Earnings per diluted share, excluding reportable catastrophes; and the Global Housing non-catastrophe loss ratio. 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.

Assurant is a premier global protection company

Global Lifestyle Offerings

- Mobile device protection, trade-in and lifecycle management
- Extended service contracts & connected home
- Vehicle protection & ancillary products

We partner with the world's leading brands to safeguard and service connected devices, homes, and automobiles.

As a Fortune 500 company operating in 21 countries, Assurant leverages data-driven technology solutions to provide exceptional customer experiences.

Global Housing Offerings

- Homeowners
- Renters
- Additional services & protection solutions

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

8 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

Double-down in core fragmented markets

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

Launch new products and **enter attractive adjacent sectors**

=

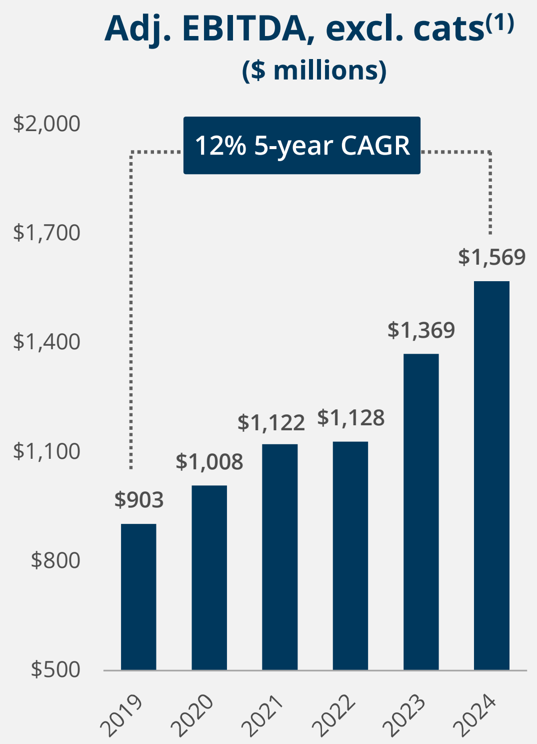
Track record of strong earnings and EPS growth

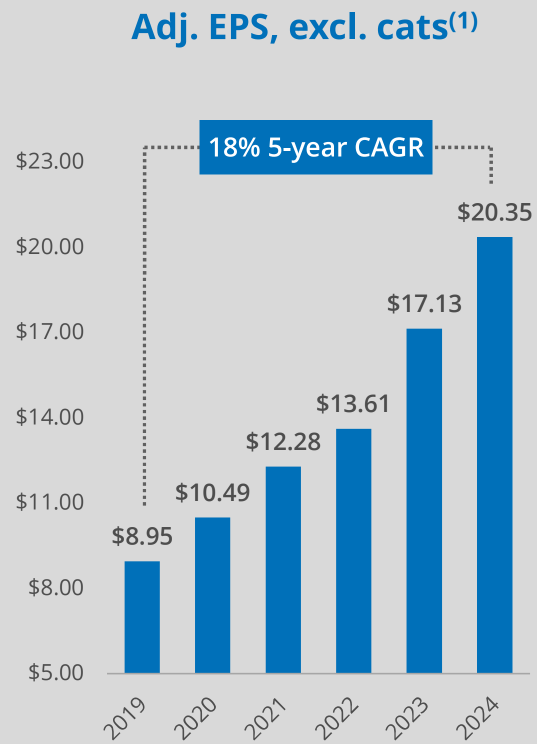
Significant cash generation

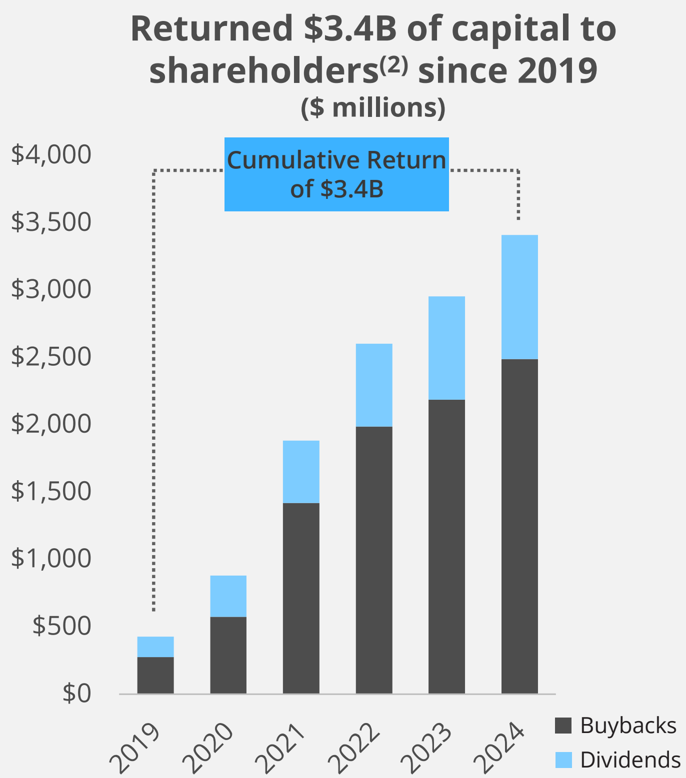
Strong balance sheet and risk ratings

(1) Measured from full year 2016 through 2024.
(2) Refer to slide 17 of this presentation.

Track record of strong growth over the long term







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.

The unifying characteristics of our powerful business model

B2B2C Distribution Strategy

Deep partnerships with the world's leading brands deliver long-term growth opportunities.

Leadership Positions in Attractive Markets

We have significant scale in attractive and specialized markets benefitting from long-term secular tailwinds.

Transparent Partnerships Built on Trust

A history of excellent risk management, long-tenured client relationships and strong public company financials and ethics elevate our standing with market leaders.

Services are the Foundation of our Customized Solutions

Decades of investment and innovation allow our services to complement our protection and specialty insurance products, creating unique, hard to replicate solutions

Deeply Integrated Technology

Our A.I.-enabled technology platforms are embedded with our clients' systems and processes to create exceptional customer experiences and optimize performance.

Our services enhance our protection and specialty insurance products across our unique B2B2C distribution channels

Protection Capabilities

- Comprehensive and flexible protection products designed for B2B2C distribution
- Leverage reinsurance and profit share agreements to share underwriting risk with client partners
- Scaled service delivery backed by long-tenured partnerships with leading OEMs and suppliers
- Digital claims platforms leveraging A.I.-driven automation
- Deep actuarial and pricing expertise in niche product lines with strong compliance practices

Value Added Services

- Global device trade-in and reverse logistics services, including 8 device care centers with leading Robotic Process Automation
- Premium technical support across connected devices delivers exceptional customer experiences
- In-store and come-to-you repair solutions backed by over 900 repair centers in the U.S. and growing
- A.I.-driven Dynamic Fulfillment helps deliver industry-leading NPS
- Leading automotive dealer finance & insurance ("F&I") training programs
- Proprietary insurance policy tracking for mortgages and renters

B2B2C Distribution Channels

- Wireless carriers, Cable operators
- National dealers, Third-party-admins
- Credit card issuers
- Electronics & home appliance retailers
- Property management companies, Affinity insurance partners
- National banks, Mortgage servicers

We serve as critical partners for our clients by delivering innovative services and capabilities

Connected Living

- Leading device care centers powered by robotics and automation
- Device protection & lifecycle solutions including mobile upgrade programs
- Connected Home solution protecting and supporting wifi-enabled devices
- Embedded card benefits

Global Automotive

- *Assurant Vehicle Care*, a comprehensive new suite of enhanced vehicle protection products, including a seamless digital experience
- Dealer F&I training programs help increase sales and drive higher attachment rates
- Electric vehicle extended service contract (Assurant EV1), available in 12+ countries

Homeowners

- Proprietary insurance tracking platform based on the property, rather than loan, facilitating a complete view of insurance requirements and coverage
- Integrations with primary insurance carriers leveraging platform connectivity to verify insurance coverage
- Omni-Channel customer interaction with a focus on digital engagement and personalized journeys

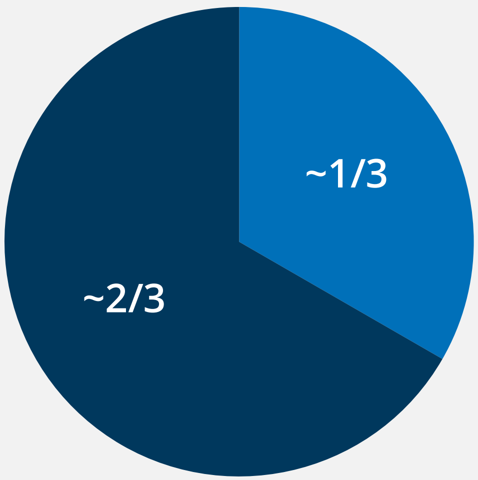
Renters

- Cover360 helps property managers track renters' insurance coverage while driving higher attachment rates
- Assurant TechPro (in property management channel), provides residents with dedicated technical assistance for their connected devices

Our risk profile is attractive given our client risk-sharing, robust reinsurance program, and risk management expertise

Global Lifestyle

Client Risk-Sharing[(1)]



■ Underwriting (on-risk for claims)
■ Reinsured & Services (off-risk for claims)

Global Housing

2025 Catastrophe Reinsurance Program[(2)]

$1,920 million pre-tax losses

1-265-year PML[(3)]

The 10 largest catastrophe events from 1900-2024 would each not exceed our reinsurance tower

$160 million pre-tax losses (Assurant retains these losses per individual event)

1-5-year PML

Lower retention level relative to P&C peers on average

1) Internal management estimate as of December 31, 2024 based upon percentage of net earned premiums, fees and other retained by Assurant that have associated claims risk.

2) Assurant's first quarter 2025 investor presentation includes a more detailed view of the 2024 catastrophe reinsurance program, which is available on Assurant's Investor Relations website: https://ir.assurant.com/investor-relations/default.aspx

3) PML stands for probable maximum loss.

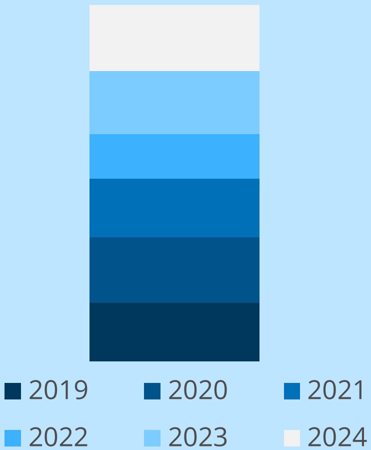
ASSURANT®

Our significant cash generation and balanced capital allocation support shareholder value

Significant Cash Generation

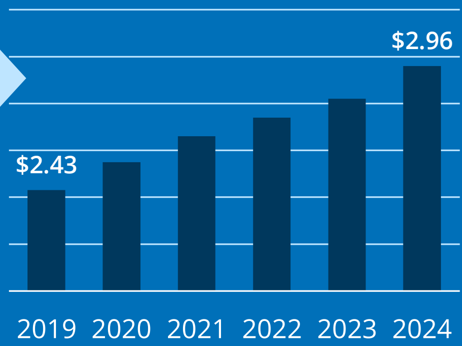
Business Segment Dividends (2019-2024)[1]

~$4.5B



Common Stock Dividends

20 consecutive years of common stock dividend increases

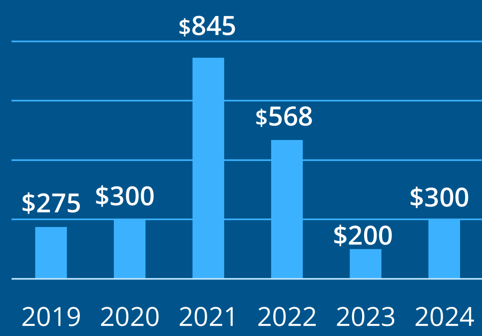


Common stock dividends per share

Share Repurchases

~70% shares outstanding repurchased since IPO

$2.5B 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

(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.

Global Lifestyle: Connected Living

Differentiated device protection solutions & services with global scale

Business Overview

Connected Living includes our mobile, extended service contracts and financial services businesses.

- **Mobile**: We provide device protection (accidental damage, loss & theft) and end-to-end device lifecycle solutions, including trade-in and upgrade programs, premium technical support and device disposition.
- **Extended Service Contracts:** We offer extended services contracts on consumer electronics and appliances.
- **Financial Services:** We provide protection products such as claims administration for credit card benefits.

Competitive Advantages

- **End-to-end solutions** across the value chain, customized to meet our clients' needs while adding scale, simplicity, flexibility and additional profit pools
- **Global scale** from significant investment in device care centers, automation and technology platforms drives superior solutions with increasing efficiencies, better reliability and superior quality
- **Decades of B2B2C expertise** leveraging dedicated innovation team to help deliver a superior experience for millions of customers

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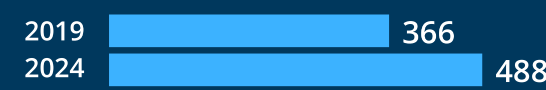
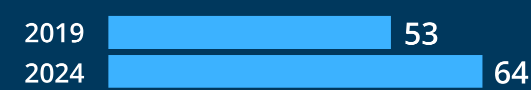
Key Performance Indicators

Adjusted EBITDA
($ in millions)



+6% CAGR
+9% CAGR
constant currency[1]

Mobile devices protected[2]
(in millions)



+11M since 2019

Mobile devices serviced[3]
(in millions)

+13M since 2020

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) Global mobile devices protected includes insurance and upgrade contracts inforce for mobile phones, tablets, e-readers and accessories.
3) Global mobile devices serviced, a KPI first tracked for 2020, includes number of devices for which we provide value to our consumers and partners, through trade-ins and upgrades, technology, claims fulfillment, repair capabilities, logistics, and asset disposition.

Global Lifestyle: Global Automotive

Leading vehicle protection solutions with scale across distribution channels

Business Overview

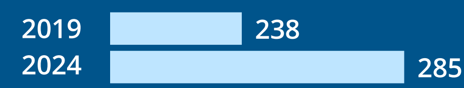
- We underwrite and provide administrative services for vehicle service contracts and ancillary products, covering the cost of repairing a customer's vehicle in the event of mechanical breakdown.
- We provide integrated service offerings to our clients, including program data analytics, customer support and claims handling, reinsurance facilitation, and digital training and performance management.
- Our global distribution spans across public and private dealers, third party administrators, OEMs and commercial equipment providers.

Competitive Advantages

- **Scale drives efficiencies** with over 5,000 dealership partners[1]
- **Decades of expertise** in pricing & modeling vehicle service contracts
- **F&I sales optimization** to help dealer partners drive profitability & customer satisfaction
- **Innovation** including Assurant Vehicle Care Technology Plus which provides coverage for high-tech vehicle components and smartphone repairs as well as EV1 product in electric vehicle market

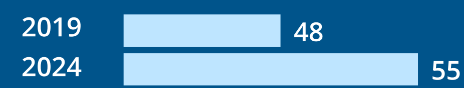
Key Performance Indicators

Adjusted EBITDA
($ in millions)



+4% CAGR

Vehicles protected[2]
(in millions)



+7M since 2019

1) As of December 31, 2024.
2) Global protected vehicles includes insurance and service contracts inforce for vehicles, RVs, powersports and ancillary products.

Global Housing: Homeowners & Renters

Innovative homeowners, renters and specialty insurance and risk management solutions across unique distribution channels

Business Overview

Homeowners

- We provide collateral protection to lenders and mortgage servicers if a homeowner does not maintain insurance.
- We use a proprietary insurance-tracking platform to verify the existence of insurance. If coverage cannot be verified after a notification and outreach process, the mortgage servicer procures a lender-placed policy.

Renters

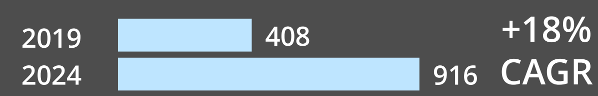
- We offer renters insurance for a wide variety of single and multi-family rental properties through our affinity channel and property management channel.
- We also offer an integrated billing and tracking platform for our clients and their customers.

Competitive Advantages

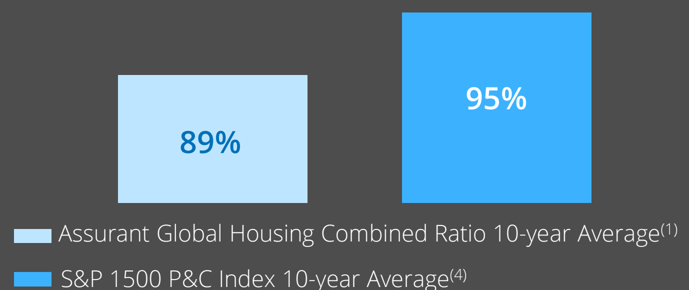
- **Track record of risk management expertise**
  - Global Housing's 10-year average combined ratio = 89%, with no single year >100%(1)
- **Significant expense leverage from scale, automation and proprietary tracking**
  - Global Housing's 2024 expense ratio = 38% versus 46% in 2019(2)
- **Rates adjust through market cycles** with embedded inflation guard
- **Robust $1.8 billion catastrophe reinsurance program** with low per-event retention
- **Cover360 platform** allows property management companies to track residents' renters insurance coverage to ensure there are no coverage gaps and the property is protected

Key Performance Indicators

Adjusted EBITDA ex. catastrophes(3)
($ in millions)



Global Housing Combined Ratio incl. catastrophes vs. P&C Index (2015-2024)



1) Combined ratio 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.
2) Expense ratio equals (i) underwriting, selling, general and administrative expenses plus depreciation expense and amortization of purchased intangible assets divided by (ii) net earned premiums, fees and other income.
3) Refer to Exhibit 2 in the Appendix for information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.
4) P&C market is represented by the S&P Composite 1500 Property & Casualty Index. Source: Capital IQ. Refer to Exhibit 5 in the Appendix for the Index's definition of combined ratio.

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We compete in attractive, growing markets backed by long-term secular tailwinds

	Connected Living	Global Automotive	Homeowners	Renters & Other
Assurant KPIs[1]	**64 million** global mobile devices protected[3]	**55 million** global protected vehicles[4]	**32 million** U.S. loans tracked[5]; **2%** placement rate[6]	**2.8 million** U.S. renters policies
Industry Metrics[1, 2]	**~300 million** global device protection customers	**~400 million** global vehicle service contracts	**~54 million** U.S. mortgages	**~22 million** U.S. renters policies
Select Industry Drivers	• Consumer connectivity & hyper-personalization • Rising dependency on devices • Increasing demand for pre-owned devices	• Rising vehicle cost & complexity drives value of F&I products • Commercial equipment market growth • Growing vehicle fleet	• Rising cost of homeowners insurance • Countercyclical to broader housing market	• Increasing rental demand due to record high number of renting households in the U.S. • Landlords more frequently requiring renters insurance

1) As of March 31, 2025 other than global vehicle service contracts which is as of December 31, 2022.
2) Not intended to be definitions or estimates for purposes of antitrust analysis. Management has not independently verified these estimates. Refer to Exhibit 4 in the appendix.
3) Global mobile devices protected includes insurance and upgrade contracts inforce for mobile phones, tablets, e-readers and accessories.
4) Global protected vehicles includes insurance and service contracts inforce for vehicles, RVs, powersports and ancillary products.
5) Includes tracked hazard loans and other loans serviced within lender-placed insurance.
6) Equals hazard policies in force divided by tracked hazard loans within lender-placed insurance

We've identified significant growth opportunities across clients, products and geographies

- Expand offerings & attachment rates with existing clients
- Win new clients globally
- Launch new products & services across the value chain
- Double-down in core, fragmented markets
- Enter attractive adjacent sectors

We have numerous differentiators relative to P&C peers

Assurant's Similarities to P&C Peers

- Protect end-consumers from large, out-of-pocket expenses
- Customer experience is critical for success, supported by claims administration and service delivery
- Underwriting expertise and asset management are important contributors to profitable growth
- Less sensitivity to economic cycles compared to more consumer-sensitive sectors

Assurant's Differentiators versus P&C Peers

- **Our primary focus is on niche B2B2C markets** leveraging B2B distribution channels
- **Services are the foundation of our customized solutions** in partnership with world's leading brands
- **Capital-efficient business mix** driven by mobile, auto and renters
- **Low risk exposure** from fee-for-service income, client risk-sharing and comprehensive catastrophe reinsurance program
- **Countercyclical upside tied to broader housing market**
- **Mitigants to macro influences**
  - Inflation (lender-placed embedded inflation guard; client risk-sharing)
  - Interest rate movements (investment income ~1/3rd of earnings(1))

(1) Represents investment income as a percentage of Adjusted EBITDA excluding reportable catastrophes from 2022-20224, which is a non-GAAP measure.

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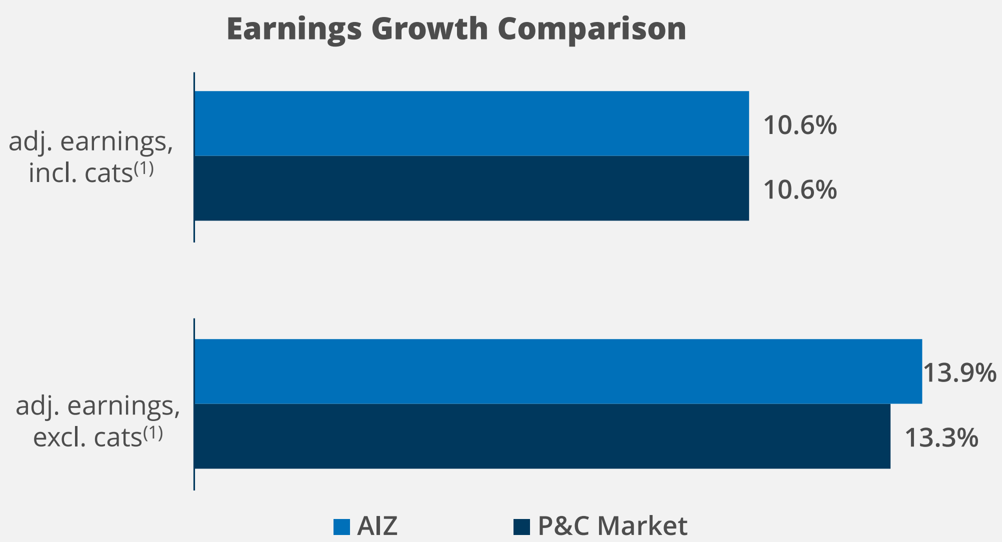
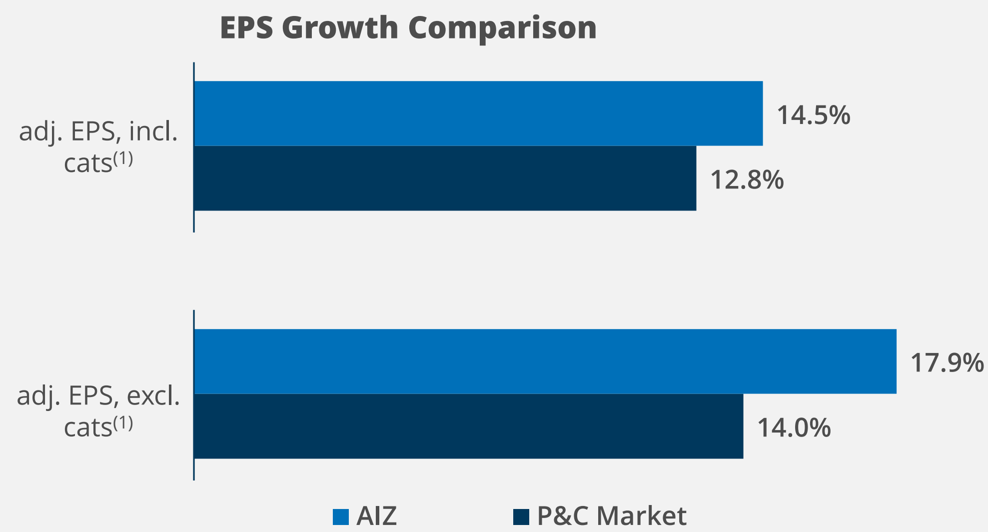
We have a track record of strong adjusted earnings and adjusted EPS growth

Assurant vs. P&C Market Median[1,2]
2019 –2024

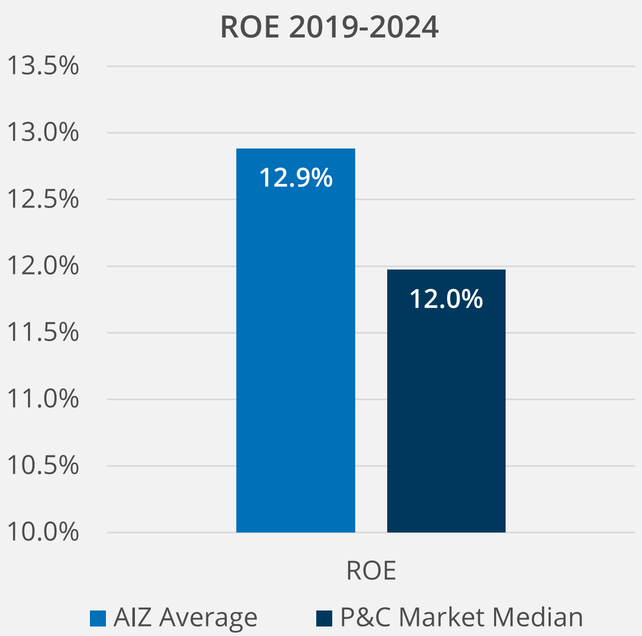




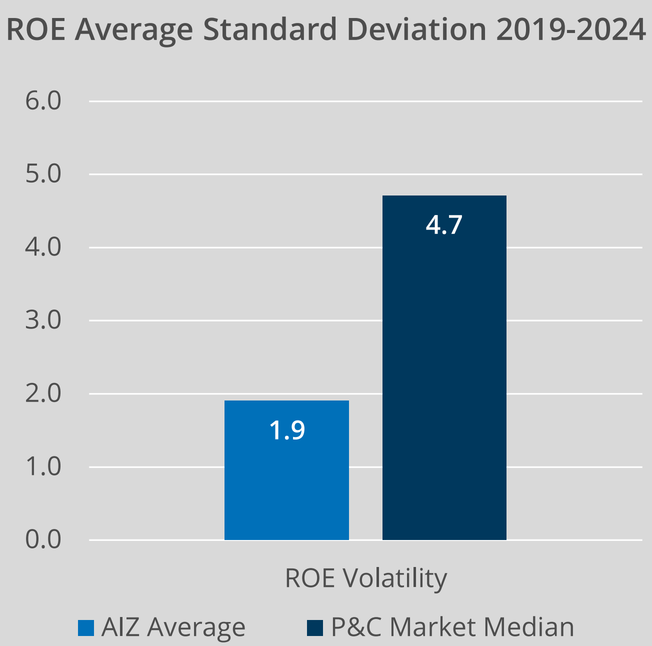
(1) Excludes earnings from Global Preneed and non-core businesses and, if indicated, reportable catastrophes. Refer to Exhibit 2 in the Appendix for information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.
(2) CAGR listed from December 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 5 in the Appendix for the Index's definition of adjusted earnings and adjusted earnings per share, both excluding and including catastrophes.

We continue to outperform our peers with higher ROE with less volatility

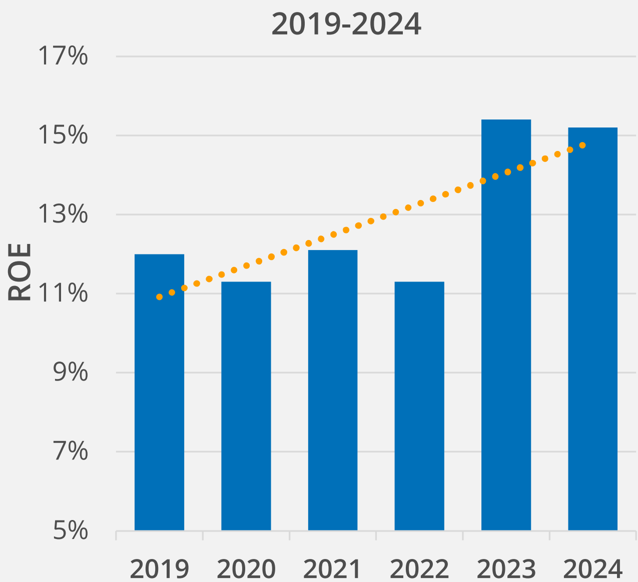
Higher ROE[1]



Lower ROE Volatility[1]



Assurant ROE[1]

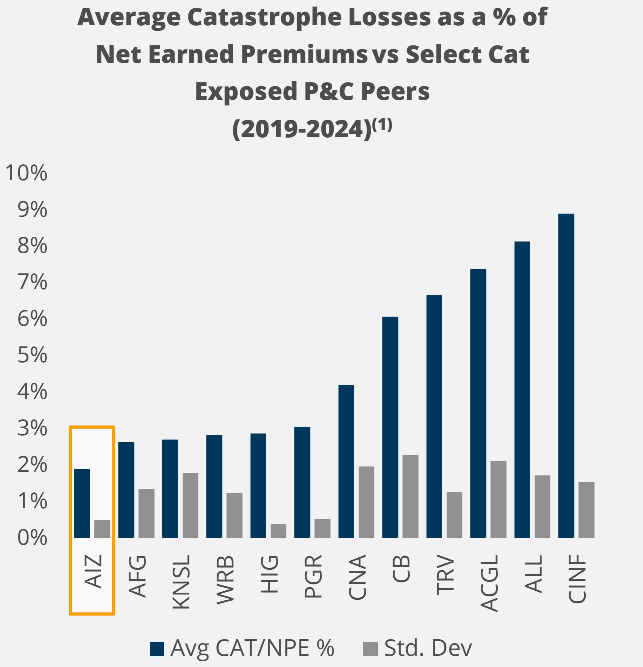


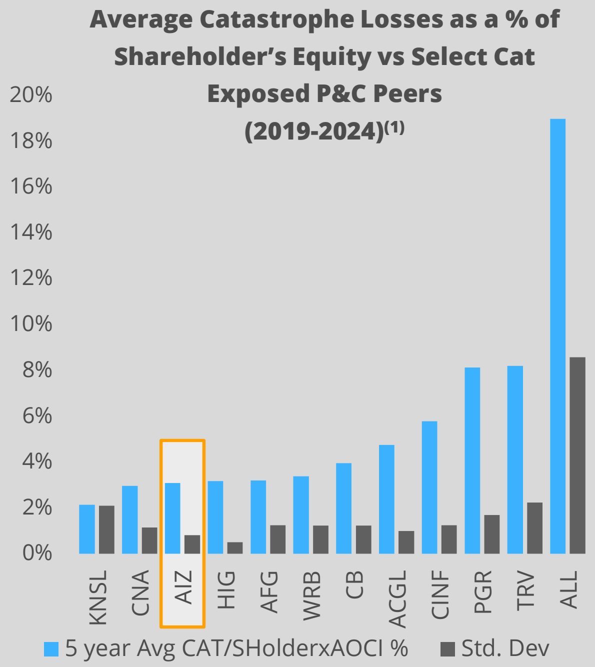
Assurant generated a return on tangible equity of over 30% in 2024[1]

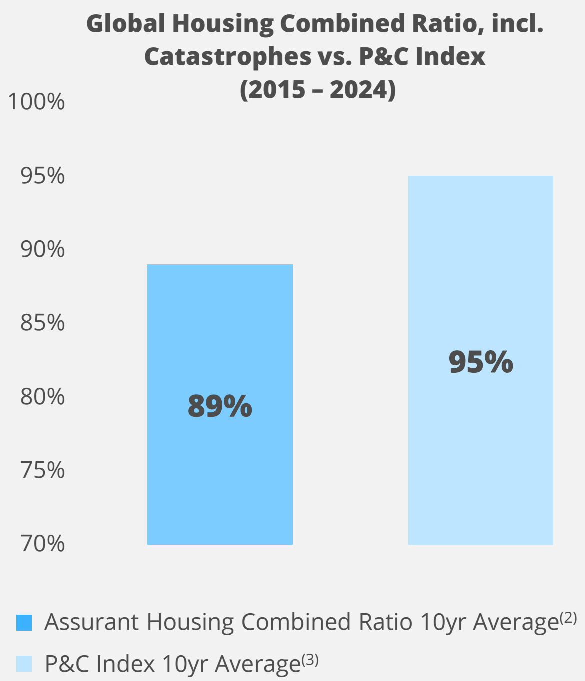
1) Assurant's return on equity is calculated using Adjusted Earnings including reportable catastrophes divided by average shareholder's equity. Return on tangible equity is calculated using Adjusted Earnings including reportable catastrophes divided by average shareholder's equity excluding goodwill and other intangibles. 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 5 in the Appendix for the Index's definition of return on equity.

Our catastrophe exposure compares favorably relative to select P&C peers

Strong Performance & Risk Profile Relative to Select P&C Peers





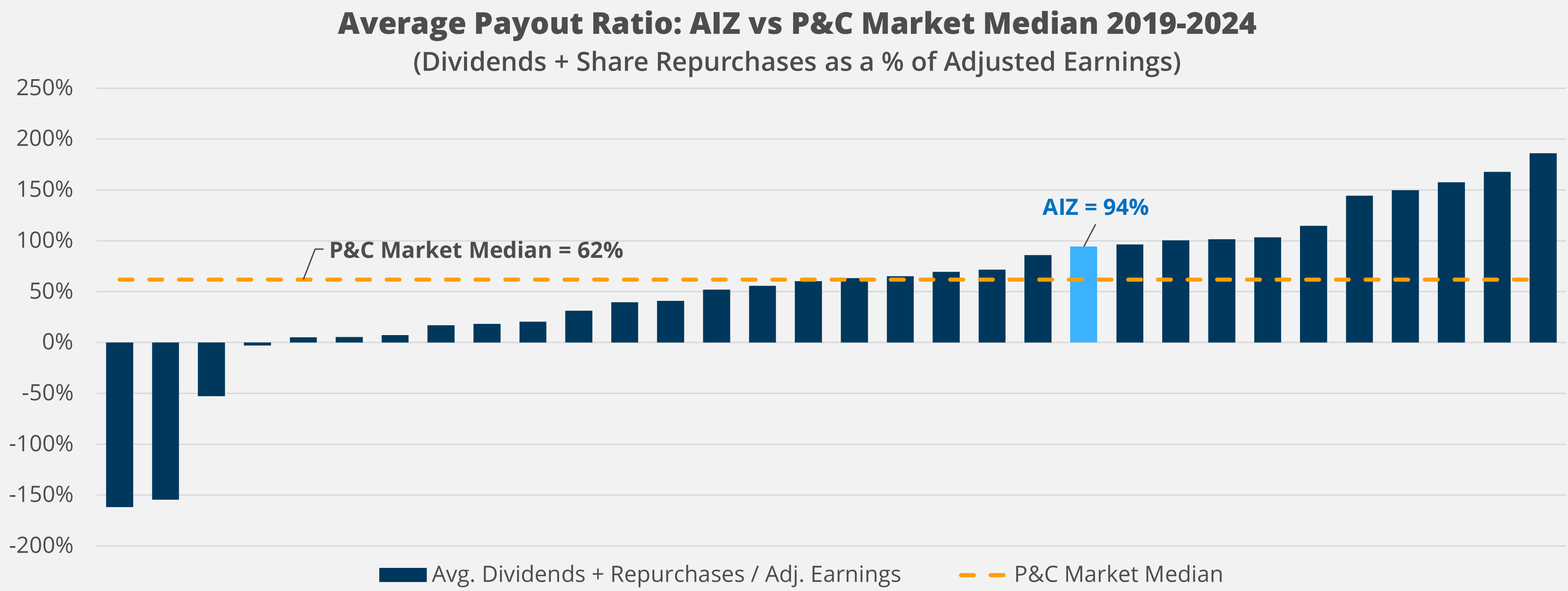


(1) Information listed is from January 1, 2019 through December 31, 2024. Management selected certain P&C companies that are within the S&P Composite 1500 Property & Casualty Index and that are exposed to catastrophe risk and that are larger than approximately $10 billion in market cap.

(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. Combined ratio yearly average is calculated from full-year 2015 to full-year 2024.

(3) P&C market is represented by the S&P Composite 1500 Property & Casualty Index. Source: Capital IQ. Refer to Exhibit 5 in the Appendix for the Index's definition of combined ratio.

Our capital return to shareholders ranks among the highest across the P&C index



1) Payout ratio is a non-GAAP financial measure. 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 5 in the Appendix for the Index's definition of payout ratio.

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Our leadership team is driving Assurant's strategy forward

Keith Demmings
President & Chief Executive Officer

Keith Meier
EVP, Chief Financial Officer

Manny Becerra
Chief Innovation Officer

Rebekah Biondo
Deputy Chief Financial Officer

Michael Campbell
EVP and President, Global Housing

Bob Lonergan
EVP, Chief Marketing & Risk Officer

Francesca Luthi
EVP, Chief Operating Officer

Biju Nair
EVP and President, Global Connected Living

Jay Rosenblum
EVP, Chief Legal Officer

Subhashish Sengupta
Chief People Officer

Jeff Strickland
EVP and President, Global Automotive

Joseph Surber III
Chief Technology Officer

Rebekah Biondo
Deputy Chief Financial Officer

Sean Moshier
Head of Investor Relations

Matt Cafarchio
Investor Relations Director

Mike Robinson
Investor Relations Sr. Analyst

Questions? Contact: investor.relations@assurant.com

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; vii. 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, excluding reportable catastrophes: Assurant uses Adjusted EBITDA, excluding reportable catastrophes, as an important measure of the company's operating performance. Assurant defines Adjusted EBITDA, excluding reportable catastrophes, as net income from continuing operations, excluding net realized gains (losses) on investments and fair value changes to equity securities, interest expense, provision (benefit) for income taxes, depreciation expense, amortization of purchased intangible assets and reportable catastrophes (which represents individual catastrophic events that generate losses in excess of $5.0 million, pre-tax, net of reinsurance and client profit sharing adjustments and including reinstatement and other premiums), as well as other highly variable or unusual items. The company believes this metric provides investors with an important measure of the company's operating performance because it excludes items that do not represent the ongoing operations of the company, and therefore (i) enhances management's and investors' ability to analyze the ongoing operations of its businesses and (ii) facilitates comparisons of its operating performance over multiple periods, including because the amortization expense associated with purchased intangible assets may fluctuate from period to period based on the timing, size, nature and number of acquisitions. It also excludes reportable catastrophes, which can be volatile. Although the company excludes amortization of purchased intangible assets from Adjusted EBITDA, revenue generated from such intangible assets is included within the revenue in determining Adjusted EBITDA. The comparable GAAP measure is net income from continuing operations.

(UNAUDITED)	**Twelve Months**					
($ in millions)	**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	14.2	50.4	79.5	14.4	(7.4)	38.0
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
Assurant Health runoff operations	—	(6.9)	0.6	(0.6)	(16.1)	(28.0)
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**

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Exhibit 2: Non-GAAP Financial Measures (Continued)

(UNAUDITED) ($ in millions)	12 Months 2024	12 Months 2019
GAAP Global Housing Adjusted EBITDA	**$ 671.2**	**$ 368.8**
Reportable catastrophes, pre-tax	245.2	38.0
Global Housing Adjusted EBITDA, excluding reportable catastrophes	**$ 916.4**	**$ 406.8**

Exhibit 2: Non-GAAP Financial Measures (Continued)

Adjusted Earnings per Diluted Share: Assurant uses Adjusted earnings per diluted share as an important measure of the company's stockholder value. Assurant defines Adjusted earnings per diluted share as net income from continuing operations, excluding net realized losses (gains) on investments and fair value changes to equity securities, amortization of purchased intangible assets, non-core operations, restructuring costs related to strategic exit activities, as well as other highly variable or unusual items, divided by the weighted average diluted shares outstanding. The company believes this metric provides investors with an important measure of stockholder value because it excludes items that do not represent the ongoing operations of the company, and therefore (i) enhances management's and investors' ability to analyze the ongoing operations of its businesses and (ii) facilitates comparisons of its operating performance over multiple periods, including because the amortization expense associated with purchased intangible assets may fluctuate from period to period based on the timing, size, nature and number of acquisitions. Although the company excludes amortization of purchased intangible assets from Adjusted earnings, revenue generated from such intangible assets is included within the revenue in determining Adjusted earnings. The comparable GAAP measure is net income from continuing operations per diluted share, defined as net income from continuing operations, divided by the weighted average diluted shares outstanding.

Adjusted Earnings, Excluding Reportable Catastrophes, per Diluted Share: Assurant uses Adjusted earnings, excluding reportable catastrophes, per diluted share (each as defined above) as another important measure of the company's stockholder value. The company believes this metric provides investors with an important measure of stockholder value for the reasons noted above, and because it excludes reportable catastrophes, which can be volatile. The comparable GAAP measure is net income from continuing operations per diluted share.

(UNAUDITED)	**Twelve Months**					
($ in millions)	**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	14.2	50.4	79.5	14.4	(7.4)	38.0
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
Assurant Health runoff operations	—	(6.9)	0.6	(0.6)	(16.1)	(28.0)
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**

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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	0.27	0.94	1.45	0.23	(0.12)	0.61
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
Assurant Health runoff operations	—	(0.13)	0.01	(0.01)	(0.25)	(0.45)
Net charge related to Iké	—	—	—	—	0.09	2.62
Acquisition integration expenses	—	0.01	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**

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Exhibit 2: Non-GAAP Financial Measures (Continued)

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 2024 Compared to 2019	
2024 Connected Living Adjusted EBITDA	$	488.2
2019 Connected Living Adjusted EBITDA	$	365.8
FX impact		(45.6)
2019 Connected Living Adjusted EBIDTA excluding FX impact	$	320.2

Exhibit 2: Non-GAAP Financial Measures (Continued)

Annualized Operating Return On Common Stockholders' Equity, Excluding AOCI: Assurant uses operating return on common stockholders' equity, excluding AOCI ("Operating ROE"), as an important measure of the Company's operating performance. Operating ROE equals adjusted earnings (defined above) for the periods presented divided by average common stockholders' equity, excluding AOCI, for the year to date period. 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 Operating ROE provides investors a valuable measure of the performance of the Company's ongoing business, because it excludes the effect of 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, for the period presented, divided by average common stockholders' equity for the year to date period.

	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	$ 5,574.5	$ 5,214.9	$ 5,614.1	$ 4,498.2	$ 4,388.9	$ 4,432.0
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	$ 5,942.8	$ 5,574.5	$ 5,214.9	$ 5,614.1	$ 4,498.2	$ 4,388.9
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	$ 5,758.7	$ 5,394.7	$ 5,414.5	$ 5,056.2	$ 4,443.6	$ 4,410.5

(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.

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Exhibit 2: Non-GAAP Financial Measures (Continued)

	2024	2023	2022	2021	2020	2019
Annualized GAAP return on average common stockholders' equity	**15.3 %**	**14.2 %**	**5.7 %**	**10.8 %**	**9.4 %**	**6.0 %**
Net realized losses (gains) on investments and fair value changes to equity securities	1.3 %	1.3 %	3.3 %	(2.5)%	0.2 %	(1.3)%
Amortization of purchased intangible assets	1.2 %	1.4 %	1.3 %	1.3 %	1.2 %	0.9 %
Non-core operations	0.2 %	0.9 %	1.5 %	0.3 %	(0.2)%	0.9 %
Restructuring costs	0.1 %	0.6 %	1.0 %	0.3 %	- %	- %
COVID-19 direct and incremental expenses	- %	- %	0.1 %	0.2 %	0.6 %	- %
(Gain) loss on extinguishment of debt	- %	- %	- %	0.4 %	- %	0.8 %
Assurant Health runoff operations	- %	(0.1)%	- %	- %	(0.4)%	(0.6)%
Other Adjustments:						
Net charge related to Iké	- %	- %	- %	- %	0.1 %	3.7 %
Acquisition integration expenses	- %	- %	0.3 %	0.3 %	0.5 %	0.6 %
Foreign exchange related losses	- %	0.6 %	0.2 %	0.3 %	0.3 %	0.4 %
(Gain) loss related to benefit plan activity	(0.3)%	(0.4)%	(0.3)%	(0.3)%	(0.4)%	(0.1)%
CARES Act tax benefit (after-tax)	- %	- %	- %	- %	(1.9)%	- %
State tax for AEB sale (after-tax)	- %	- %	- %	- %	0.1 %	- %
Net gain from deconsolidation of consolidated investment entities	- %	- %	- %	- %	(0.2)%	- %
Net charge related to Green Tree Insurance Agency acquisition	- %	- %	- %	- %	- %	0.4 %
Loss on sale of Mortgage Solutions	- %	- %	- %	- %	- %	0.2 %
Loss on building held for sale	- %	- %	- %	- %	- %	0.2 %
Correction of error identified in 2Q 2022	- %	- %	- %	- %	- %	(0.2)%
Merger and acquisition transaction and other related expenses	- %	- %	0.2 %	0.1 %	0.4 %	0.1 %
Benefit for income taxes	(0.6)%	(0.8)%	(1.5)%	- %	(0.3)%	(0.4)%
Net income attributable to non-controlling interests	- %	- %	- %	- %	- %	(0.1)%
Preferred stock dividends	- %	- %	- %	(0.1)%	(0.4)%	(0.4)%
Change due to effect of excluding AOCI	(2.0)%	(2.3)%	(0.5)%	0.5 %	1.3 %	0.1 %
Change due to effect of excluding equity related to the disposed Global Preneed business	- %	- %	- %	0.5 %	1.0 %	0.8 %
Annualized Operating Return On Common Stockholders' Equity, Excluding AOCI	**15.2 %**	**15.4 %**	**11.3 %**	**12.1 %**	**11.3 %**	**12.0 %**

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Exhibit 2: Non-GAAP Financial Measures (Continued)

Annualized Operating Return On Tangible Common Stockholders' Equity: Assurant uses operating return on tangible common stockholders' equity ("Operating ROTE") as an important measure of the Company's operating performance. Operating ROTE is calculated the same as Operating ROE except the denominator is further adjusted to exclude goodwill and other intangible assets, net of tax. The Company believes Operating ROTE provides investors a valuable measure of the performance of the Company's ongoing business, because it excludes the effect of items that do not represent the ongoing operations of the Company and 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, for the period presented, divided by average common stockholders' equity for the year to date period.

		2024
Total common stockholders' equity, beginning of period	$	4,809.5
Less: AOCI		(765.0)
Less: Goodwill and other intangible assets, net of tax		3,074.4
Total common stockholders' equity, beginning of period, as adjusted	$	2,500.1
Total common stockholders' equity, end of period	$	5,106.7
Less: AOCI		(836.1)
Less: Goodwill and other intangible assets, net of tax		3,057.3
Total common stockholders' equity, end of period, as adjusted	$	2,885.5
Average common stockholders equity	$	4,958.1
Less: Average AOCI		(800.6)
Less: Average Goodwill and other intangible assets, net of tax		3,065.9
Average common stockholders' equity, as adjusted	$	2,692.8

	2024
Annualized GAAP return on average common stockholders' equity	**15.3 %**
Net realized losses on investments and fair value changes to equity securities	2.8 %
Amortization of purchased intangible assets	2.6 %
Non-core operations	0.5 %
Restructuring costs	0.2 %
Other Adjustments:	
Foreign exchange related losses	- %
(Gain) loss related to benefit plan activity	(0.5)%
Merger and acquisition transaction and other related expenses	- %
Benefit for income taxes	(1.3)%
Change due to effect of excluding AOCI	(2.0)%
Change due to effect of excluding goodwill and other intangible assets, net of tax	14.9 %
Annualized Operating Return On Tangible Common Stockholders' Equity	**32.5 %**

Exhibit 3: Regulatory Requirements

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

Exhibit 4: Data Sources

Global Lifestyle

Key industry statistics:

300M global device protection customers	Source: Internal management estimates
400M global vehicle service contracts	Source: HTF Market Intelligence, National Automobile Dealers Association, internal management estimates

Global Housing

Key industry statistics:

22M U.S. renters' policies	Source: Internal management estimates; Federal Reserve Economic Data, Federal Reserve Bank of St. Louis
54M U.S. mortgages	Source: ICE Mortgage Monitor Report

Exhibit 5: 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)
Payout ratio	Equals the sum of common stock dividends and share repurchases, divided by operating income after taxes (defined above)	SNL (S&P Capital IQ Market Intelligence)