



ASSURANT®

On your terms.™

2009 ANNUAL REPORT



INVESTED

...at every level

To succeed at any level requires an ongoing investment at every level. At Assurant, we apply rigorous discipline across all of our business practices—steadily planning for the long term, rapidly adapting in the near term, and actively responding to our customers and partners in the present. But it goes deeper than that. Our people are personally invested; committed to delivering excellence and the best outcomes for our clients, shareholders and communities. Look inside to see how Assurant is invested...at every level.

FINANCIAL HIGHLIGHTS (U.S. Dollars in Millions)

	2009	2008	2007	2006
Total Revenue	\$8,701	\$8,601	\$8,454	\$8,071
Net Earned Premiums	7,550	7,925	7,408	6,844
Net Investment Income	699	774	799	737
Net Operating Income (1)	465	637	694	603
Shareholders' Equity (2)	4,787	4,380	4,035	3,745

(1) Assurant uses net operating income (a non-GAAP financial measure) as an important measure of the company's operating performance. Net operating income equals net income excluding net realized gains (or losses) on investments and other non-recurring and/or infrequent items. Please see footnote 3 on page 23 for more information and a reconciliation of net operating income to net income.

(2) Excluding accumulated other comprehensive income (AOCI).

Additionally, certain information included on page 3 of this report includes non-GAAP measures. A reconciliation of these measures to comparable GAAP measures can be found on page 22 of this report.



TO OUR SHAREHOLDERS:

Being “Invested at every level” is not just a phrase, it’s a way of life at Assurant. In 2009, the economic environment again tested the mettle of our operations and our organization. Despite the challenges, our businesses, our strategy, our specialty expertise and our employees continued to demonstrate strength, resiliency and enduring value.

Robert B. Pollock,
President and CEO,
Assurant

WHAT WE DID AND WHAT WE’RE DOING

An investor recently said to me, “Sure, I’d like to know what and how you did last year, but what interests me the most is *what are you doing now* to ensure Assurant will continue to succeed for the long term?”

It is a very fair question—and it also happens to be the same one we ask ourselves as we seek to continually develop each of our businesses while retaining their unique, specialty and leadership positions in the marketplace.

Let’s start with how we did in 2009. Assurant’s net earned premiums were \$7.6 billion and our operating return on equity¹ was 10.1 percent. Our net operating income was \$464.9 million, or \$3.92 per diluted share, while our book value per diluted share (excluding AOCI)² increased 9 percent to \$40.47. Our corporate capital at year-end 2009 of over \$700 million demonstrated the ability of our businesses to generate free cash flows. We analyzed our corporate risk profile and determined that about \$450 million of this capital is available for deployment through stockholder dividends, share repurchases and/or prudent acquisitions.

SOUND INVESTMENTS AND MORE EFFICIENT OPERATIONS

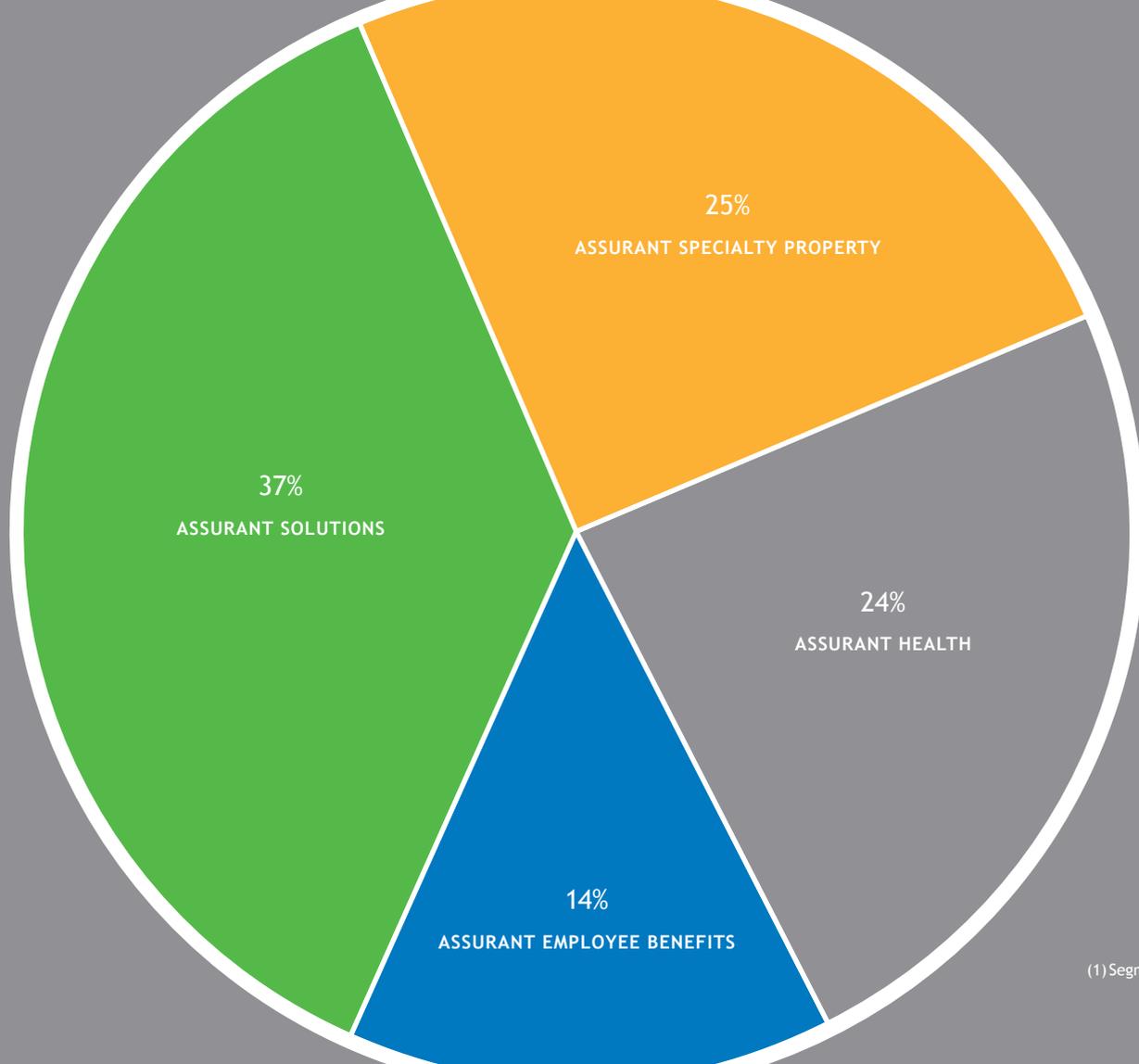
Our investment holdings were a source of strength and stability for Assurant in 2009. We maintained a low-risk, well-diversified portfolio that provided steady returns while avoiding riskier asset classes. In 2009, improvements in the credit markets and the lower interest rate environment helped our portfolio valuation. Our investment strategy focuses on risk-adjusted yields. It has allowed us to avoid some of the asset classes that have suffered a loss in value during the downturn. As conditions warrant, we will continue to look for opportunities to improve the risk/reward profile of our portfolio.

Many believe the global financial crisis was caused by a lack of risk oversight. At Assurant, we are leveraging skills company wide in Enterprise Risk Management (ERM) to preserve our fundamental financial strength in the future. Doing so led to our decision to hold a capital buffer to protect the company if the credit markets “lock up” once again. We embrace a collaborative approach to ERM that utilizes the company’s deep reservoir of risk management expertise. It’s easy to be risk-averse in these challenging times, but we know that assuming risk is central to the value we offer our customers. Our ERM program promotes a risk-aware culture, so that decisions are made with a full understanding of risk/reward trade-offs. We apply uniform metrics across the organization to measure financial and operating risks, and our wealth of experience data helps us continuously improve our decision-making ability.

Improving efficiency was a common focus for all Assurant businesses in 2009. We challenged our businesses to cut back on expenses and once again our employees’ ingenuity came through. By consolidating operations, using technology in lieu of travel, and centralizing some common functions, we were able to reduce expenses without diminishing service to our customers. In 2010, we will continue to pursue opportunities to improve performance across our company.

2009 RESULTS FROM OPERATIONS

Each of our businesses felt the economic headwinds of 2009. But by staying focused on executing our specialty strategy, we were able to better anticipate client needs, adapt our services, reshape our offerings and advance our ability to meet evolving customer expectations. We believe that these actions position us well for the long term.



2009 Segment Revenue
\$7.89B (1)

(1) Segment revenue includes net earned premiums and fees and other income.

ASSURANT SOLUTIONS

Assurant Solutions made solid strides in 2009, posting net operating income of \$120.1 million—an increase of 7 percent over the prior year—on net earned premiums of \$2.67 billion. In spite of a challenging economy worldwide, Assurant Solutions is well-positioned to improve profits in 2010. Both sales in our preneed business and earned revenues in our extended service contract business improved for the year. Domestically, financial results improved and we added new clients and grew business with existing partnerships. At the same time, we executed on our strategy to expand partnerships with original equipment manufacturers which started with our acquisition of the GE Warranty Management Group in 2008. Our wireless strategy continues to proceed as we fully integrate Signal Holdings LLC into our operations.

Internationally, with the exception of the unfavorable experience in the UK, profitability and revenue have been growing, and we have increased market share in several countries. International is a country-by-country business, and a good example of where we are succeeding is Brazil where we are generating double-digit revenue growth. Canada continues to be a great market for us, and we were pleased to add the Royal Bank of Canada as a new credit insurance client.

ASSURANT SPECIALTY PROPERTY

The outstanding performance at Assurant Specialty Property continued in 2009. Net operating income was \$406 million and net earned premiums were \$1.95 billion. A benign hurricane season helped our results. We worked hard to manage expenses while also responding to an increased demand for services from our customers in the rapidly changing mortgage market. We maintained our leading market position in loans tracked by securing new customers and key renewals during the year to further strengthen our business.

We are strategically expanding other logical product adjacencies, such as renters insurance and flood insurance. One way we continue to improve our service is through technology investments such as in our SmartFlow™ automated workflow system. We're adapting these proprietary systems for more uses, including loss draft applications, to make processing more efficient for all of our customers. Investments such as these are important as we continue to increase our unique competitive advantages and fortify the leadership position of Assurant Specialty Property.

ASSURANT HEALTH

In the midst of an exceptionally challenging environment, Assurant Health concentrated on improving its business, enhancing product offerings and staying attuned to customer needs for accessible and affordable insurance for individuals and small groups. Net earned premiums were \$1.88 billion, down 4 percent compared to 2008 results. Increases in health care utilization and costs adversely affected operating income and loss experience throughout the year, resulting in an operating loss for the year.

Despite the near-term challenges, there are reasons to be optimistic about the future. We have invested resources to better understand the needs of our customers, and that investment is paying off. Our best selling product in 2009 was Assurant Affordable Health AccessSM. This product was designed specifically for individuals who were previously uninsured. Our marketing campaigns directed at potential health insurance buyers spurred a 46 percent increase in direct sales. And we are creating new ways to enhance the clarity and convenience of health care for our customers. For example, we entered into an agreement to provide preventive H1N1 inoculations at more than 7,000 Walgreens locations throughout the country. In 2009, we also secured a distribution agreement with USAA for our full-line of individual medical products, creating another distribution channel for our products with a market leader.

ASSURANT EMPLOYEE BENEFITS

For Assurant Employee Benefits, net earned premiums were \$1.05 billion in 2009, a 5 percent decrease year-over-year as the economic slowdown impacted small employers severely. However, our focus remains on the small employer market where we continue to develop products, services and capabilities that enhance our long-term competitive position in this niche market. Two new client agreements at our Disability RMS subsidiary and the acquisition of a book of business from Shenandoah Life augmented our capabilities and expanded our reach at a time when near-term organic growth is challenging. We extended our shared dental network relationship with Aetna in 2009. That relationship, along with our own DHA network, offers our customers access to one of the nation's largest dental networks. We're also investing in voluntary (employee-paid) benefits where sales were up 20 percent in 2009. We introduced four new products to help fill unmet needs in today's marketplace, including accident, cancer, critical illness and gap insurance. By offering a wider range of products today than ever before—from fully employer-paid to voluntary insurance—we are living up to our brand promise of serving customers, "On **your** terms."

INVESTING FOR TOMORROW, EVERYDAY

We have a winning strategy at Assurant and a history of success, even in volatile markets. We are skilled at handling change—anticipating it, managing it and reacting to it. Perhaps most importantly, we’re not afraid to take action and do what it takes to achieve sustained success over the long term. That means making the right investments—in people and products, processes and technology—today and every day.

For all of our constituents, shareholders, customers, employees and the communities in which we operate, you can be certain that at Assurant we are invested...at every level.

THANKS TO OUR EXCEPTIONAL EMPLOYEES

The employees of Assurant—15,000 *strong*—bring our strategy to life!

I appreciate their ongoing collective spirit, commitment and professionalism in anticipating and addressing our challenges and opportunities.

With so many bright and dedicated people investing so much to advance the success of Assurant, we are optimistic about the future.

Sincerely,



Robert B. Pollock | President and Chief Executive Officer

*For all of our constituents,
shareholders, customers,
employees and the communities
in which we operate, you can
be certain that **at Assurant we
are invested...at every level.***

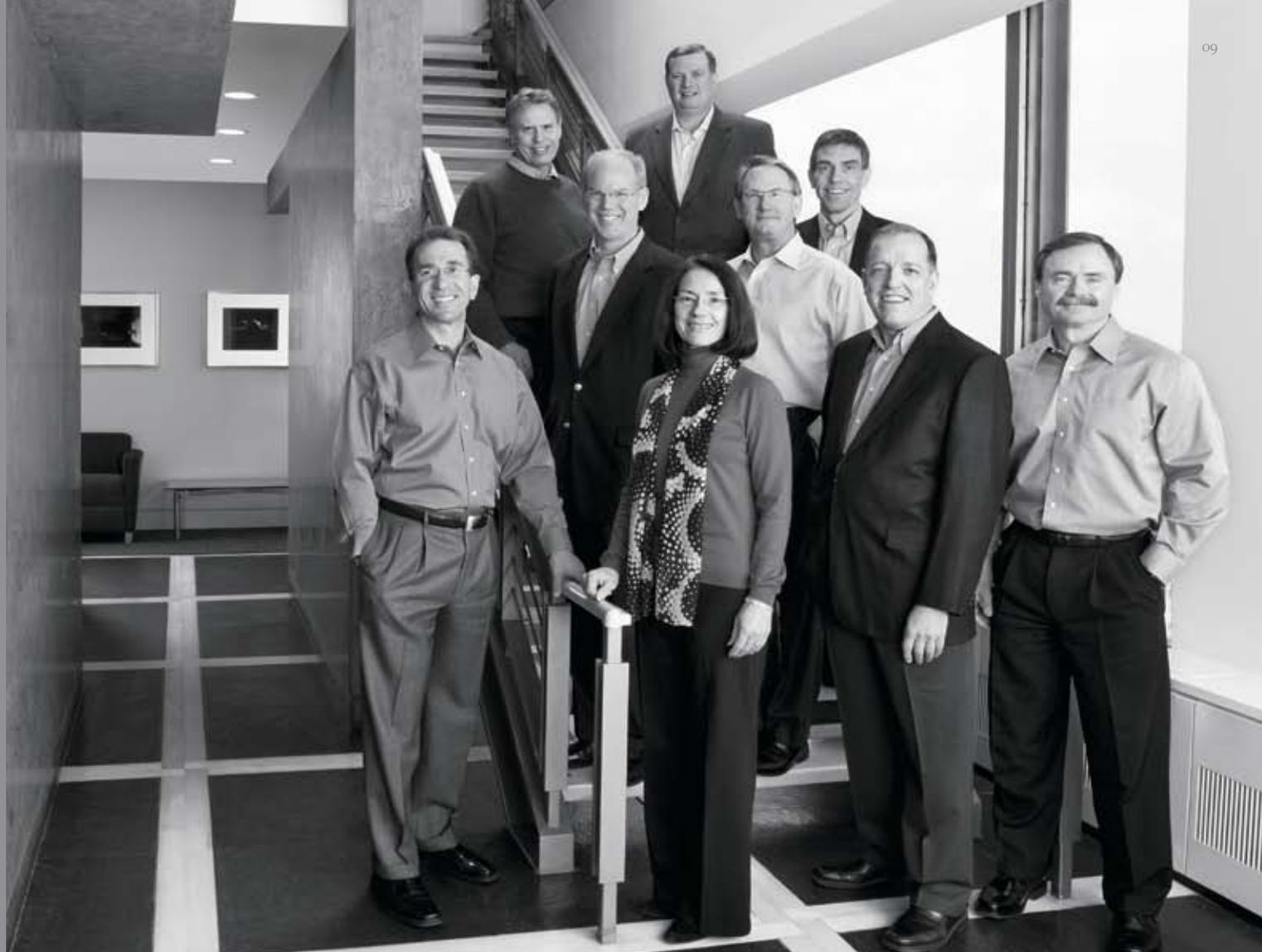
Our Management Committee

Top row from left: Bart R. Schwartz, Executive Vice President, Chief Legal Officer and Secretary, Assurant; Donald G. Hamm, President and CEO, Assurant Health

Middle row from left: John S. Roberts, President and CEO, Assurant Employee Benefits; S. Craig Lemasters, President and CEO, Assurant Solutions; Michael J. Peninger, Executive Vice President and CFO, Assurant

Bottom row from left: Christopher J. Pagano, Executive Vice President and Treasurer, Assurant; President and Chief Investment Officer, Assurant Asset Management; Sylvia R. Wagner, Executive Vice President, Human Resources and Development, Assurant; Robert B. Pollock, President and CEO, Assurant; Gene E. Mergelmeyer, President and CEO, Assurant Specialty Property

For more information on our executive officers, please see our 2010 Proxy Statement, which accompanies this report and also is available from our Investor Relations Web site at <http://ir.assurant.com>.



OUR BUSINESSES

Four distinct businesses comprise “One Assurant”—Assurant Solutions, Assurant Specialty Property, Assurant Health and Assurant Employee Benefits. Each holds unique, leadership positions in their respective marketplaces, and collectively support Assurant’s specialty strategy. What makes each business stronger for the long run is the ability to share market knowledge, leverage core capabilities and apply best practices across the entire enterprise.

[Assurant Solutions](#) | [Assurant Specialty Property](#) | [Assurant Health](#) | [Assurant Employee Benefits](#)



INVESTING FOR TOMORROW

Assurant’s business model generates strong cash flow, yielding corporate capital available for deployment. These resources provide financial flexibility so the company can return capital to shareholders through dividends, share repurchases and investments in targeted acquisitions.



Assurant pursues long-term growth through disciplined risk management, integration of complex administrative systems and strategic relationships with market leaders.

“Leveraging expertise.”

- Assurant Solutions develops, underwrites and markets specialty insurance, extended service contracts and other risk management offerings in collaborative relationships with leading financial institutions, retailers, original equipment manufacturers, utilities, funeral homes and other entities.
- Assurant Specialty Property offers and administers creditor-placed and personal lines of insurance through collaborative relationships with leading home mortgage companies, banks, auto finance companies, property management companies and managing general agents.
- Assurant Health focuses on individual medical insurance, short-term health insurance and group health insurance coverage for small employers with groups of two to 50 employees.
- Assurant Employee Benefits provides a range of benefits programs, from employer-sponsored to voluntary (employee-paid), including disability, dental, term life and accidental death and dismemberment, with a concentration on small employers.



The spirit of service at Assurant can be experienced in every customer interaction—a willingness to listen, an eagerness to help and a readiness to act.

“Service centered.”

- A customer-focused initiative at Assurant Specialty Property helps provide process insights and feedback to property managers to help them increase efficiency and compliance in providing renters insurance.
- Assurant Solutions leverages its scale and local expertise to help multinational customers pursue and implement global strategies for extended service contracts.
- Do you want to use your iPhone™ to find a dentist? Assurant Employee Benefits began development of a downloadable locator created by an innovative employee to help customers identify the nearest in-network dentist.
- Assurant Affordable Health AccessSM offers previously uninsured people coverage through Assurant Health that otherwise might be unaffordable to them and their families.

INVESTING FOR TOMORROW

Being close to the customer fosters understanding and increases innovation that is both our history and our future. Since Assurant’s customers are at the center of everything we do, investing in better ways to serve them remains a high priority in 2010 and beyond.

OUR CUSTOMERS

Being a customer-focused company is hard-wired into Assurant. Our customers are the inspiration for all new product development and every service improvement. As market dynamics and consumer needs change over time, we strive to anticipate their needs so we are ready to adapt and grow with our customers.

OUR PARTNERS

A key component of Assurant's specialty strategy is partnering with industry leaders. We share a common goal—to build on our leadership position and continually enhance the product choices and services we provide. Whether advancing our technological capabilities to process claims faster or developing new products that address unmet needs, we improve by working together.

"On the same team."

- Assurant Employee Benefits extended the shared dental network relationship with Aetna through 2012. This relationship, along with growth in our own DHA network, allows small employers access to one of the largest dental networks in the country in conjunction with our product offering.
- Close collaboration with Service Corporation International (SCI) has enabled Assurant Solutions to grow its pre-paid funeral business by leveraging core sales management capabilities developed through years of partnering with market leaders.
- The Claims Learning Center, built by Assurant Specialty Property, trains staff adjusters with the goal of providing our clients' customers with better service and more timely processing of claims.
- Assurant ClaritySM consolidates the patient billing process by replacing multiple statements with a single, easy-to-understand bill. Rolling out in 2010, a cross-functional team within Assurant Health worked closely with our network partners to make individual health insurance simpler, more affordable and more personalized for our customers.



INVESTING FOR TOMORROW

Assurant is continually improving its technological capabilities, driven by our goal of maintaining industry-leading processing time. Our commitment is to be the company that is easiest to do business with and a preferred partner for our distribution networks.

Assurant's specialty expertise and partnerships with industry leaders enable us to anticipate needs and design innovative solutions to help our customers.

OUR EMPLOYEES

At a time when so many other companies are cutting back, Assurant continues to invest in and develop the talents of our employees. The Assurant culture inspires collaboration and encourages innovative thinking. Strong organizational development programs, centralized benefits and compensation, uniform performance and goal-setting processes, recruitment through a common talent acquisition team, employee engagement surveys and dynamic intranet-based communication tools are among the ways Assurant fosters employee understanding and loyalty. Within the Assurant businesses, learning never stops.

INVESTING FOR TOMORROW

Organizational development flourishes at Assurant through coaching, mentoring and learning experiences that bring together employees throughout the enterprise and cultivates future executive leadership.



“It’s different here.”

- “It’s Your Business” is a series of interactive, online learning games to help employees understand customers’ needs at Assurant Employee Benefits. Ninety-five percent of employees participated in 2009 with post-program research showing that customers saw a corresponding improvement in “excellent” service.
- Understanding the legislative process was among the components of a comprehensive communication and learning program at Assurant Health to engage employees in the health care reform process underway in the United States.
- Process improvement suggestions submitted by Assurant Specialty Property employees generated cash savings of more than \$550,000 in 2009, including a new approach to logging checks in the loss draft claim management system that saves \$161,000 annually.
- Fifty-two Assurant Solutions employees participated in nationally recognized leadership training programs in 2009. Now they serve as peer coaches who help enhance employee engagement and business acumen among their colleagues.



Creating a working environment that is dynamic and interactive helps Assurant attract and retain top talent across the enterprise.



Employees prepare food at God's Love We Deliver, a charity that delivers 3,300 nutritious meals each day to people who, because of serious illness, are unable to do so for themselves.

“A part of us.”

- Assurant Employee Benefits supported more than 50 agencies through volunteer hours and charitable donations. The “Change Your World” program provides employees \$100 in seed money to help non-profits in their communities.
- Assurant Health employees donated 3,400 volunteer hours and served more than 65 non-profit agencies in 2009.
- Assurant Solutions and Assurant Specialty Property created three new opportunities for employees to volunteer through new home build sponsorships with Habitat for Humanity affiliates in Duluth, Ga., Rapid City, S.D., and Norristown, Pa.
- Assurant’s Annual United Way Campaign engaged employees enterprise-wide, raising more than \$2.2 million in 2009.

INVESTING FOR TOMORROW

Throughout Assurant, we are reducing our environmental impact through recycling programs, encouraging electronic communication, requiring paper suppliers to commit to responsible forestry practices, and implementing energy management policies as a new Energy Star company.

OUR COMMUNITIES

Responsibility and community involvement at Assurant span three levels of engagement: corporate, local and personal. We take very seriously our role in enhancing the quality of life in the communities where we live and work. We donate money to worthy causes, but perhaps more importantly, we like to act. Assurant’s volunteer time off program provides each employee one paid day off annually to volunteer for community projects and activities.

ASSURANT BOARD OF DIRECTORS

John Michael Palms, Ph.D., D.Sc. (Hon), LHD (Hon) 1990

Non-executive Chairman of the Board, Assurant; Distinguished University Professor Emeritus and Distinguished President Emeritus, University of South Carolina

Dr. Robert J. Blendon, Sc.D. 1993 (1)

Professor of Health Policy, Harvard University School of Public Health; Professor of Political Analysis, Harvard University Kennedy School of Government

Beth L. Bronner 1994

Managing Director, Mistral Equity Partners

Howard L. Carver 2002

Retired—former Office Managing Partner, Ernst & Young LLP

Juan N. Cento 2006

President, FedEx Express—Latin American & Caribbean Division

Allen R. Freedman 1979

Owner and Principal, arfreedman&co; former Chairman and Chief Executive Officer, Assurant

Lawrence V. Jackson 2009

Senior Advisor with New Mountain Capital, LLC; Chairman and Chief Executive Officer, SourceMark, LLC; former President and Chief Executive Officer, Global Procurement Division of Wal-Mart Stores, Inc.

David B. Kelso 2007

Financial Advisor, Kelso Advisory Services; former Executive Vice President, Strategy and Finance, Aetna, Inc.

Charles John Koch 2005

Former Chairman, President and Chief Executive Officer, Charter One Financial, Inc.

H. Carroll Mackin 1996

Principal Owner, Great Northern Manufacturing, LLC; former Executive Vice President and Treasurer, Assurant

Elaine D. Rosen 2009

Chair of the Board, The Kresge Foundation; former President, UNUM Life Insurance Company of America

Robert B. Pollock 2006

President and Chief Executive Officer, Assurant

Date = Year Joined Board

For more information on our directors, please see our 2010 Proxy Statement, which accompanies this report and also is available from our Investor Relations Web site at <http://ir.assurant.com>.

(1) Resigned, effective March 19, 2010.

CORPORATE HEADQUARTERS

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Fax: 813.286.6000
www.pwc.com

STOCK LISTING

Assurant is traded on the New York Stock Exchange under the symbol AIZ.

SHAREHOLDER INQUIRIES

BNYMellon Shareowner Services LLC is the stock transfer agent. All questions on issuance of stock certificates, changes of ownership, lost stock certificates, changes of address and other similar matters should be addressed to:

BNYMellon Shareowner Services LLC
P.O. Box 358015
Pittsburgh, PA 15252
www.melloninvestor.com

Domestic Shareholders: 800.522.6645
TDD for Hearing Impaired: 800.231.5469
Foreign Shareholders: 201.680.6578
TDD Foreign Shareholders: 201.680.6610

For additional copies of the Assurant Annual Report or Assurant news releases, please visit our Web site: <http://ir.assurant.com>

In addition, you may also request Assurant financial materials by dialing 866.888.4219.

INVESTOR INFORMATION

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You may also visit our Investor Relations Web site: <http://ir.assurant.com>

APPENDIX; FORM 10-K AND OTHER REPORTS

The 2009 Annual Report on Form 10-K, included as an Appendix, is part of this report and contains our audited consolidated financial statements and all information required by the rules and regulations of the U.S. Securities and Exchange Commission (SEC) to be presented in an annual report to shareholders.

Copies of the 2009 Annual Report on Form 10-K and other reports filed with the SEC are also available, without charge, from our Investor Relations Web site at <http://ir.assurant.com>, or by dialing 866.888.4219.

SEC AND NYSE CERTIFICATIONS

Assurant has included as Exhibits 31 and 32 to its Annual Report on Form 10-K for fiscal year 2009 filed with the SEC certificates of Assurant's Chief Executive Officer and Chief Financial Officer, as required under the Sarbanes-Oxley Act of 2002, as amended, certifying the quality of the company's public disclosures. In 2009, Assurant's Chief Executive Officer also submitted to the New York Stock Exchange (NYSE) a certification stating that he is not aware of any violations by Assurant of the NYSE corporate governance listing standards.

1. Assurant uses annualized operating return on equity (“ROE”) as an important measure of the Company’s operating performance. Annualized operating ROE equals net operating income for the periods presented divided by average stockholders’ equity for the year-to-date period, excluding AOCI, and then the return is annualized, if necessary. The Company believes annualized operating ROE provides investors a valuable measure of the performance of the Company’s ongoing business, because it excludes the effect of net realized gains (losses) on investments that tend to be highly variable and those events that are unusual and/or unlikely to recur. The comparable GAAP measure for this included measure would be annualized GAAP return on equity, defined as the annualized return of net income divided by average stockholders’ equity for the period. Consolidated annualized GAAP ROE for the twelve months ended December 31, 2009 was 10.1 percent, as shown in the reconciliation table below.

ANNUALIZED OPERATING RETURN ON AVERAGE EQUITY (EXCLUDING AOCI)

For the Year Ended December 31, 2009

Net realized gains (losses) on investments	10.1%
Tax benefit realized from the sale of an inactive subsidiary	-0.8%
Change in tax valuation allowance	—
Legal settlement and related expenses	1.8%
Goodwill impairment	-7.7%
Change due to effect of including AOCI	6.7%
Annualized GAAP return on average equity	10.1%

2. Assurant uses book value per diluted share excluding AOCI, as an important measure of the Company’s stockholder value. Book value per diluted share, excluding AOCI, equals total stockholders’ equity excluding AOCI divided by diluted shares outstanding. The company believes book value per diluted share excluding AOCI provides investors a valuable measure of stockholder value because it excludes the effect of unrealized gains (losses) on investments which tend to be highly variable from period to period and other accumulated comprehensive income items. The comparable GAAP measure for this included measure would be book value per diluted share defined as total stockholders’ equity divided by diluted shares outstanding. Book value per diluted share was \$41.03 as of December 31, 2009, as shown in the reconciliation below.

As of December 31, 2009

Book value per diluted share (excluding AOCI)	\$40.47
Change due to effect of including AOCI	\$ 0.56
Book value per diluted share	\$41.03

3. Assurant uses the non-GAAP financial measures on pages two and three of the report to analyze the Company's operating performance for the periods presented in this report. 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.

Assurant uses net operating income as an important measure of the Company's operating performance. As shown in the chart below, net operating income equals net income excluding net realized gains (losses) on investments and other unusual and/or infrequent items. The Company believes net operating income provides investors a valuable measure of the performance of the Company's ongoing business, because it excludes both the effect of net realized gains (losses) on investments that tend to be highly variable from period to period, and those events that are unusual and/or unlikely to recur.

RECONCILIATION OF NET OPERATING INCOME TO NET INCOME (UNAUDITED)

For the Years Ended December 31,	2009	2008
(\$ in millions, net of tax)		
Assurant Solutions	\$ 120.1	\$ 112.2
Assurant Specialty Property	406.0	405.2
Assurant Health	(30.2)	120.3
Assurant Employee Benefits	42.2	70.6
Corporate and other	(48.3)	(50.4)
Amortization of deferred gains on disposal of businesses	14.6	19.1
Interest expense	(39.5)	(39.6)
Net operating income	464.9	637.4
Adjustments:		
Net realized losses on investments	(34.8)	(278.6)
Tax benefit realized from the sale of an inactive subsidiary	—	89.0
Change in tax valuation allowance	—	—
Legal settlement and related expenses	83.5	—
Goodwill impairment	(83.0)	—
Net income	\$ 430.6	\$ 447.8

Some of the statements included in this report, particularly those anticipating future financial performance, business prospects, growth and operating strategies and similar matters, are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they may use words such as “will,” “anticipate,” “expect,” “estimate,” “project,” “intend,” “plan,” “believe,” “target,” “forecast,” or the negative versions of those words and terms with a similar meaning. Our actual results may differ materially from those projected in the forward-looking statements. The Company undertakes no obligation to update any forward-looking statements in this report as a result of new information or future events or developments.

The following risk factors could cause our actual results to differ materially from those currently estimated by management: (i) general global economic, financial market and political conditions (including difficult conditions in financial, capital and credit markets, the global economic slowdown, fluctuations in interest rates, mortgage rates, monetary policies, unemployment and inflationary pressure); (ii) failure to maintain significant client relationships, distribution sources and contractual arrangements; (iii) failure to attract and retain sales representatives; (iv) deterioration in the Company’s market capitalization compared to its book value that could impair the Company’s goodwill; (v) negative impact on our business and negative publicity due to unfavorable outcomes in litigation and/or regulatory investigations; (vi) current or new laws and regulations, including proposed legislation relating to health care reform, that could increase our costs and/or decrease our revenues; (vii) inadequacy of reserves established for future claims

losses; (viii) failure to predict or manage benefits, claims and other costs; (ix) losses due to natural and man-made catastrophes; (x) increases or decreases in tax valuation allowances; (xi) fluctuations in exchange rates and other risks related to our international operations; (xii) unavailability, inadequacy and unaffordable pricing of reinsurance coverage; (xiii) diminished value of invested assets in our investment portfolio (due to, among other things, the recent volatility in financial markets, the global economic slowdown, credit and liquidity risk, other than temporary impairments, and inability to assume an appropriate overall risk level); (xiv) inability of reinsurers to meet their obligations; (xv) insolvency of third parties to whom we have sold or may sell businesses through reinsurance or modified co-insurance; (xvi) credit risk of some of our agents in Assurant Specialty Property and Assurant Solutions; (xvii) a decline in our credit or financial strength ratings (including the risk of ratings downgrades in the insurance industry); (xviii) failure to effectively maintain and modernize our information systems; (xix) failure to protect client information and privacy; (xx) failure to find and integrate suitable acquisitions and new insurance ventures; (xxi) inability of our subsidiaries to pay sufficient dividends; (xxii) failure to provide for succession of senior management and key executives; and (xxiii) significant competitive pressures in our businesses and cyclical nature of the insurance industry. These risk factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this report. For a detailed discussion of the risk factors that could affect our actual results, please refer to the risk factors identified in our SEC reports, including, but not limited to, our 2009 Annual Report on Form 10-K, as filed with the SEC and included as an Appendix to this report.



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