# Investor Presentation

## Fourth Quarter & Full-Year 2024 Results

ASSURANT®

## Keith Demmings

*President*
*& Chief Executive Officer*

## Keith Meier

*Executive Vice President*
*& Chief Financial Officer*

# Cautionary Statement

Some of the statements in this presentation, including our business and financial plans and any statements regarding our anticipated future financial performance, business prospects, growth, operating strategies, valuation and similar matters, such as performance outlook, financial objectives, business drivers, our ability to gain market share, and the strength, diversity, predictability and resiliency of enterprise and segment earnings, cash flows and other results, may constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Refer to Exhibit 1 in the Appendix for more information such as factors that could cause our actual results to differ materially from those currently estimated by management, including those projected in the company outlook and financial objectives, and information on where you can find a more detailed discussion of these factors in our SEC filings.

Assurant uses non-GAAP financial measures to analyze the company's operating performance. 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.

# Full-Year 2024: Second Consecutive Year of Double-Digit Growth

- ✓ Exceeded 2024 Outlook
- ✓ Significant cash generated
- ✓ Strong capital position and disciplined capital return

**+15% growth**
Adjusted EBITDA, excl. cats[1]

**+19% growth**
Adjusted EPS, excl. cats[1]

**$805M**
Cash generated[2]

**$456M**
Returned to Shareholders[3]

Information listed is for the year-to-date period ended December 31, 2024. Growth rates are compared to the prior year period.
(1) Excludes reportable catastrophes. Refer to Exhibit 2 in the Appendix for information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.
(2) Consists of dividends or returns of capital from subsidiaries to the holding company, net of infusions of liquid assets, and excluding acquisitions and divestitures.
(3) Includes share repurchases and common stock dividends.

# Assurant's Talent & Culture Drives Partnerships with the World's Leading Brands



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# Global Lifestyle Highlights

## 2024 Highlighted By Significant Commercial Success, Generating Future Momentum

### Connected Living

- Excluding FX and investments, underlying Adjusted EBITDA growth of 9%(2)
- Renewed 3 of the top 5 largest U.S. carriers in 2024

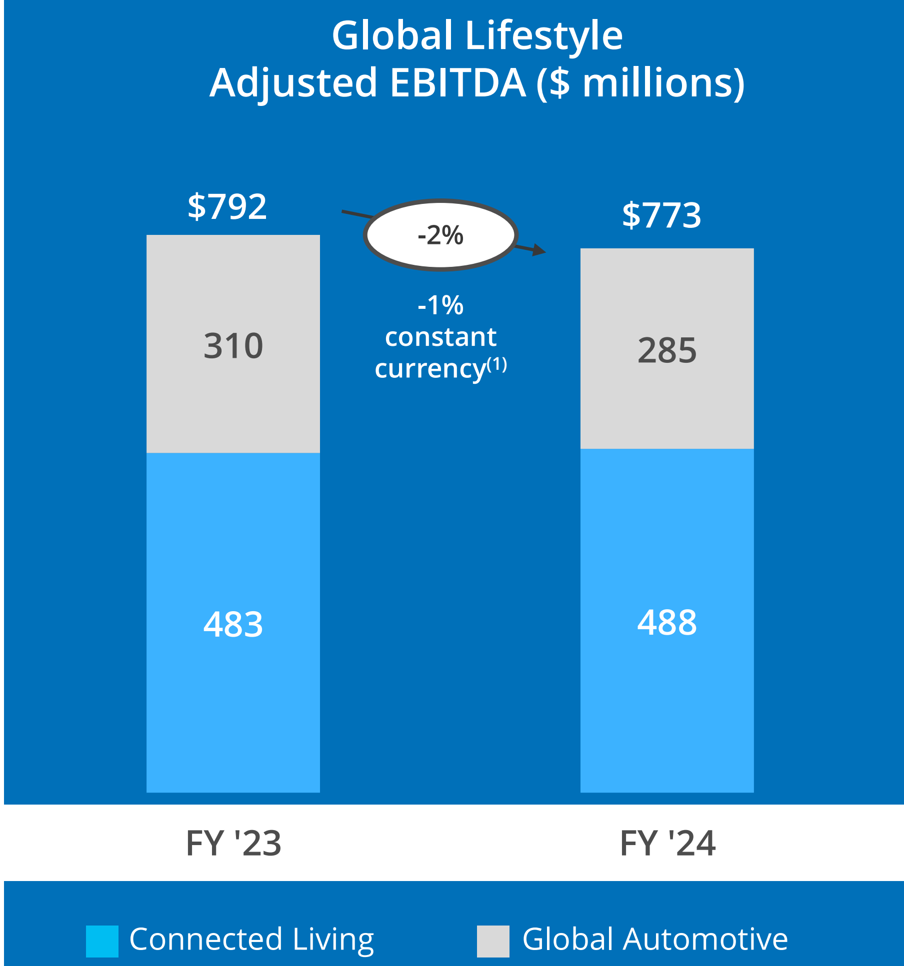
***Continued Momentum Entering 2025:***

- Multi-year contract extension with a large mobile carrier in Japan
- Partnered with a top U.S. carrier to launch connected home offering
  - Provides coverage for an unlimited number of Wi-Fi enabled devices
  - Partnership represents new growth vector and an example of investments supporting growth

### Global Automotive

- Stabilized results in second-half of the year through targeted actions to mitigate inflationary impacts within vehicle service contracts and GAP products

(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) Growth rate excludes $25 million of investments and $12 million of foreign exchange from Connected Living FY 2024 Adjusted EBITDA.

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# Global Housing Highlights

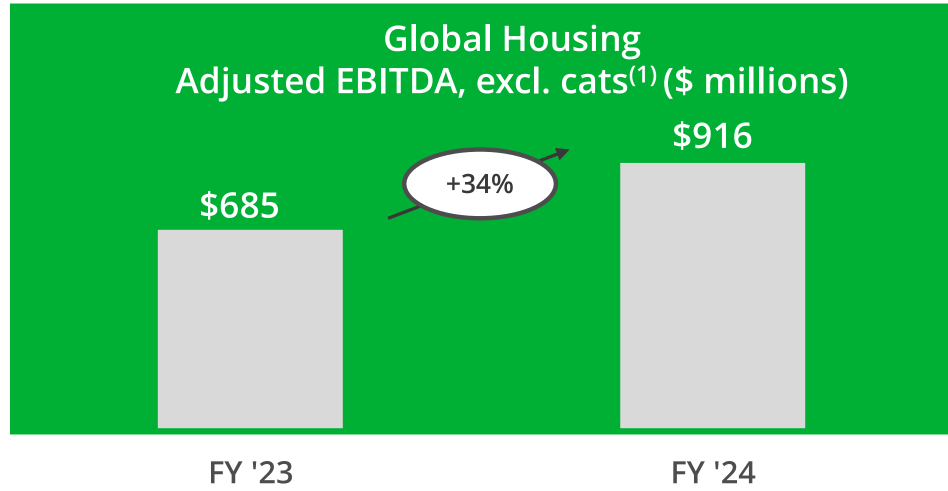
## Global Housing Adjusted EBITDA, excl. cats[(1)], Delivered Sustained Outperformance in 2024

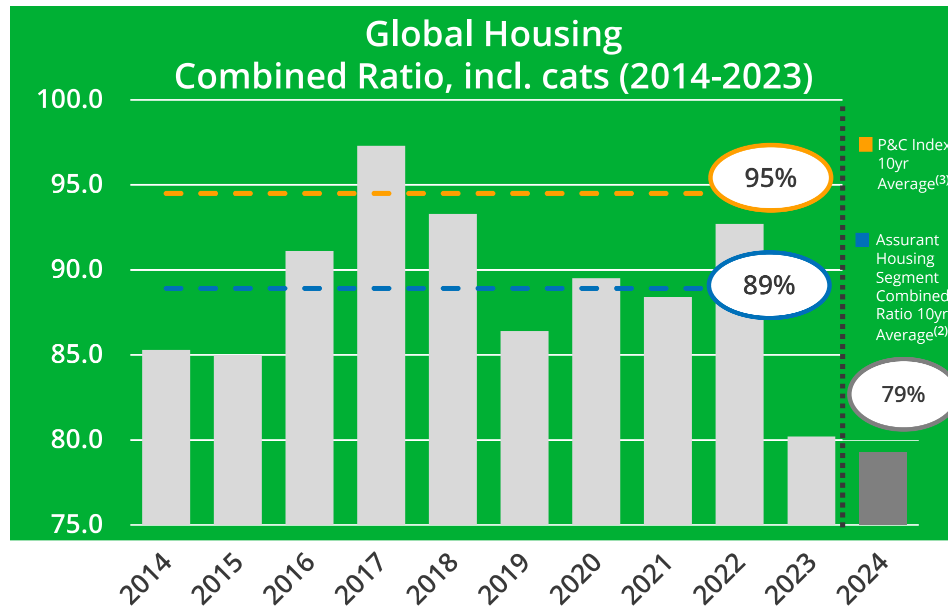
### Homeowners

- Earnings growth supported by robust growth in net premiums, fees and other income of 18%
- Continued top-line growth within Homeowners, including higher policies in-force from voluntary insurance market pressure
- Expense leverage from investments in technology

### Renters and Other

- Earnings growth supported by continued expansion in our property management channel
- Continued traction from Cover360+, which tracks renters insurance coverage on behalf of property management companies




(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 ratios listed are from full-year 2014 to full-year 2023. 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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# 2024 was a Significant Year of Client Momentum and Commercial Success

KEY CLIENT ACCOMPLISHMENTS

| Connected Living | Global Automotive | Homeowners | Renters |
|---|---|---|---|
| **Key** renewals with major carrier and cable operators, representing 40+ million mobile subscribers<br>&<br>**Won** leading wireless carrier in Australia<br>**Won 20+** new Connected Living programs, including<br>**14** new mobile trade-in programs | **Key** renewals across distribution channels<br>&<br>**Won 9** new strategic clients globally, including<br>**2** commercial equipment partners | **10+** renewals representing 17+ million loans tracked(1)<br>&<br>**Won** major U.S. banking client | **Renewed 2 top 10** PMCs<br>&<br>**15+** renewals of top 35 PMCs |
| **Avg. top client tenure:** 9 years | **Avg. top client tenure:** 15 years | **Avg. top client tenure:** 21 years | **Avg. top client tenure:** 10 |

(1) Includes tracked hazard loans and other loans serviced

# Our Businesses are United by our Powerful Business Model

## 1
### B2B2C Distribution Strategy

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

## 2
### Leadership Positions in Attractive Markets

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

## 3
### 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.

## 4
### 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.

## 5
### Deeply Integrated Technology

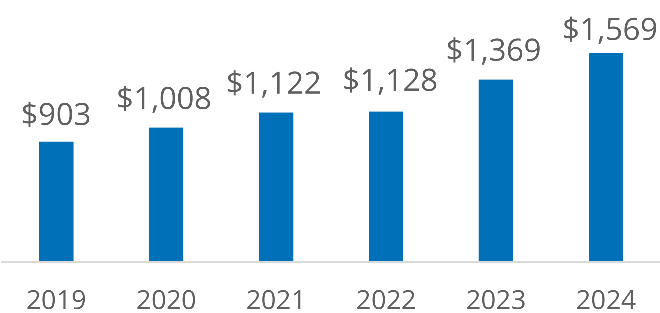
Our technology platforms are embedded with our clients' systems and processes to create exceptional customer experiences.

# Track Record of Strong Earnings and EPS Growth with Robust Cash Generation

## Earnings

Adj. EBITDA, excl. cats[1]
($ millions)

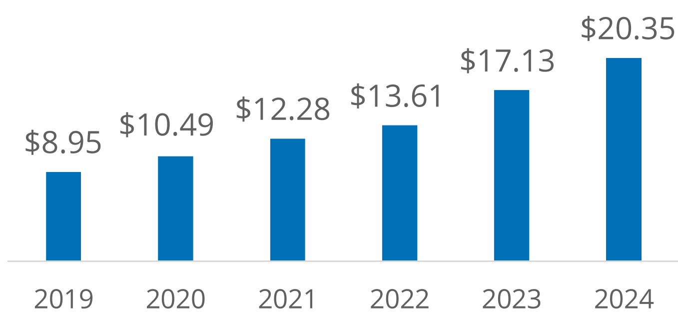
**+12%**
5-year CAGR




## EPS

Adj. EPS, excl. cats[1]

**+18%**
5-year CAGR

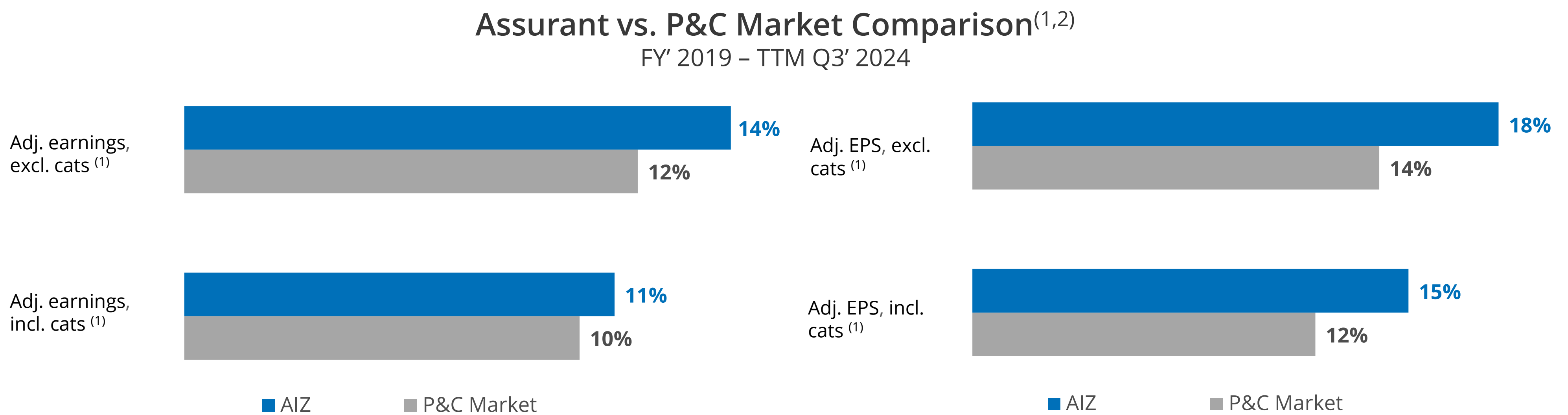



## Cash

~$4.5 Billion
total segment dividends[2] since 2019

(1) Excludes reportable catastrophes and earnings from Global Preneed and non-core businesses. Refer to Exhibit 2 in the Appendix for information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.
(2) Consists of dividends or returns of capital from operating subsidiaries to the holding company, net of infusions of liquid assets, and excluding acquisitions and divestitures, from 2019 through December 31, 2024. Total excludes Global Preneed contributions.

# Assurant Continues to Outperform the Broader P&C Market




(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 September 30, 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, both excluding and including catastrophes.

# Assurant represents an attractive investment with meaningful upside at a compelling valuation

## 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**

+

## 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,** a product of transparency, innovation and customized solutions

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

+

## Strong Growth with Less Volatility

**8 consecutive years of profitable earnings growth** across various macro environments

Combined, Global Lifestyle and Global Housing **creates earnings and capital diversification and drives resiliency**

**Stronger and less volatile earnings growth than P&C peers**

=

*Track record of strong earnings and EPS growth*

*Significant cash generation*

*Strong balance sheet and risk ratings*

# Leveraging Significant Momentum with a Focus on Execution

## 2025 Priorities

**#1**
Execute & optimize across our businesses, including new launches from 2024

**#2**
Win new opportunities to continue to enhance our leading market positions

**#3**
Drive operational excellence & financial performance

## Drivers Supporting our Momentum

- ✓ Solidified several major client relationships in 2024, allowing us to focus more energy on driving growth
- ✓ Strong foundational investments in 2024, along with new client launches, that will drive value over time
- ✓ Actively pursuing several new client opportunities that we expect to launch in 2025
- ✓ Connected Living continues to expand relationships with major clients around the world
- ✓ Global Automotive has stabilized and should provide longer-term tailwinds as our loss recovery efforts continue to mature
- ✓ Global Housing expected to drive sustained outperformance after normalizing for prior-year development

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# Enterprise Q4’24 Financial Highlights

### Strong Adjusted EBITDA and Adjusted EPS Growth, both excl. cats[(1)]

- Significant growth in Global Housing, up 32%
- Strong capital return to shareholders, including buybacks and common stock dividends

### Continued Strong Balance Sheet and Liquidity

- Finished the year with $673 million in HoldCo Liquidity

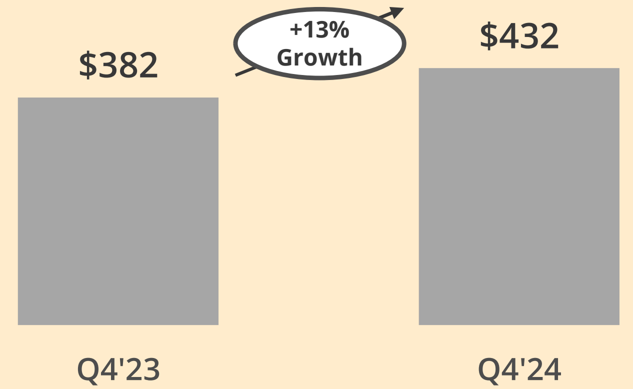
### Disciplined Capital Return

- Share repurchases of $120 million in Q4; approximately $24 million between January 1 and February 7
- Common stock dividends of $41 million

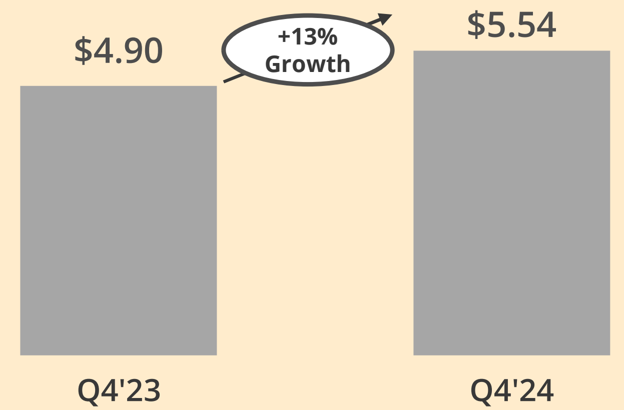
Unless otherwise indicated, information listed is for the quarter ended December 31, 2024, other than liquidity, which is as of December 31, 2024.

(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)



# Significant Cash Generation & Balanced Capital Allocation Drive Shareholder Value

## Significant Cash Generation[1]

2024 Segment Dividends of $805M from Global Lifestyle + Global Housing Adjusted EBITDA, incl. cats[1]

## Share Repurchases

- Repurchased $300M shares in 2024
- Since IPO in 2004, repurchased ~ 70% of outstanding shares

## Common Stock Dividends

- Increased dividend in Q4'24 by 11%
- Increased dividend for 20 consecutive years

## Organic Investments and M&A

**Investments**

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

**M&A**

- Disciplined M&A approach focused on Connected Living, Automotive and Renters

## Strong Balance Sheet & Ratings

Maintain Debt Leverage Ratio of <30%, incl. AOCI

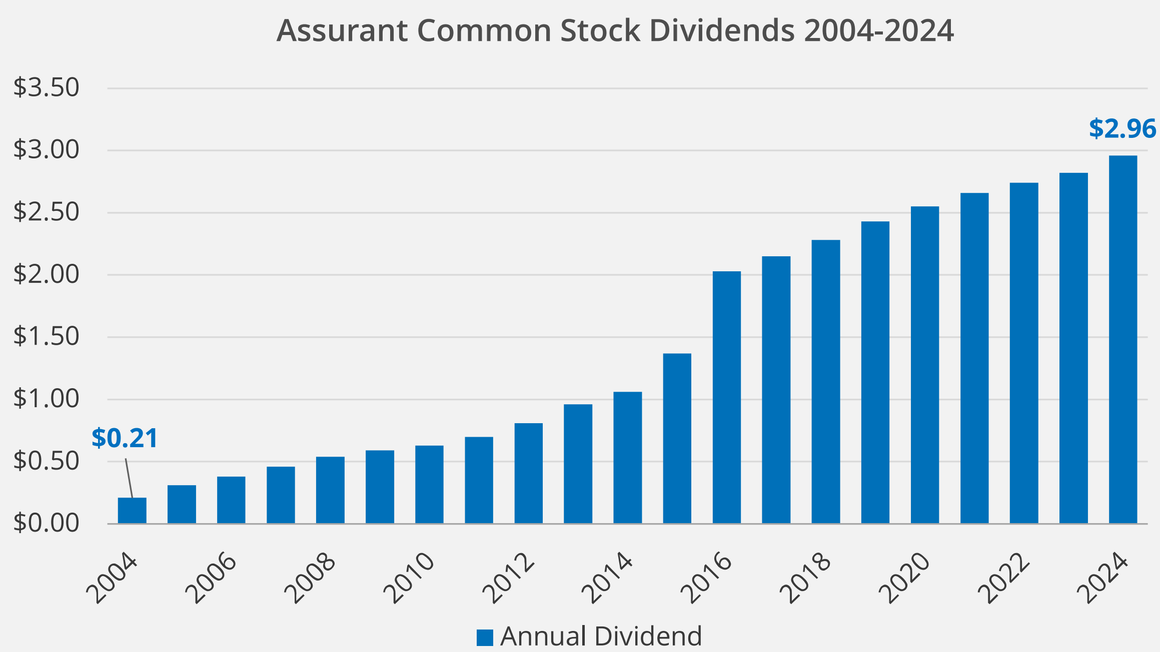
Maintain Investment Grade Ratings

(1) 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.

# Assurant Recognized as a Dividend Aristocrat by S&P

## Assurant Recently Recognized as a High Yield Dividend Aristocrat

- ✓ 20 consecutive years of dividend increases through various macro environments
- ✓ Delivered consistent dividend growth since IPO
- ✓ Recently added to the S&P High Yield Dividend Aristocrats Index
- ✓ 11% increase in Q3'24 was largest since 2016



# Q4'24 Segment Financial Highlights

## Q4 2024 Global Lifestyle Highlights

- Adjusted EBITDA down 6%, or 5% on a constant currency basis[1]
  - Connected Living Adjusted EBITDA down 1% on a constant currency basis[1]
  - Global Automotive Adjusted EBITDA down but up sequentially

## Q4 2024 Global Housing Highlights

- Adjusted EBITDA, excl. cats[1], increased 32%
- Non-cat loss ratio[1] of 26.0%
  - Excluding prior period development of $38 million, non-cat loss ratio[1] of 32.3%
- Expense ratio[2] of 40.6%
- Combined Ratio[3] of 72.6%
- Net earned premiums, fees and other income grew by 19%

(1) Refer to Exhibit 2 in the Appendix for information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.
(2) Expense ratio is defined as (i) underwriting, selling, general and administrative expenses plus depreciation expense and amortization of purchased intangible assets, divided by (ii) net earned premiums, fees and other income.
(3) Equals (i) total benefits, losses and expenses plus depreciation expense and amortization of purchased intangible assets divided by (ii) net earned premiums, fees and other income. Income from processing National Flood Insurance Program claims is reported as a reduction in expenses and is included in the combined ratio.

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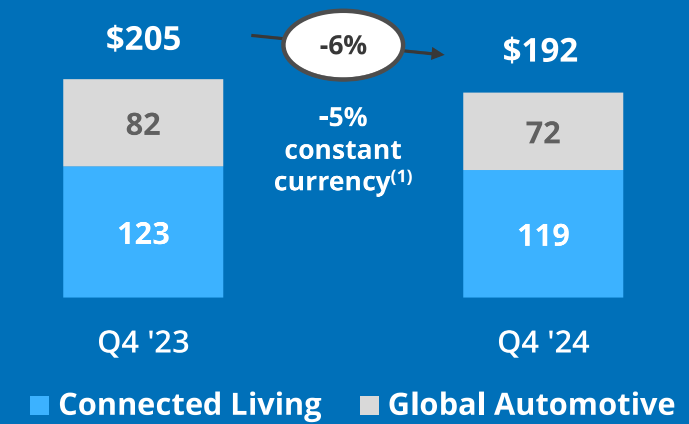
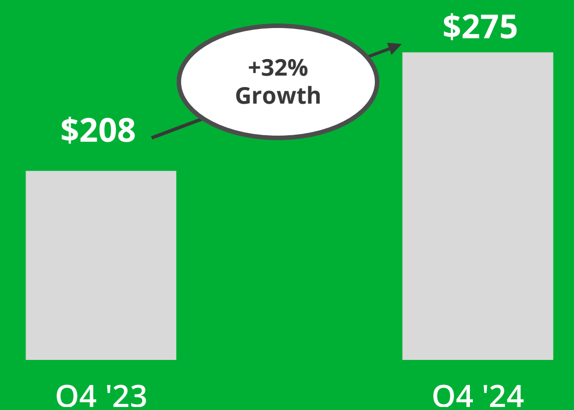
Global Lifestyle Adjusted EBITDA ($ millions)




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



# 2025 Enterprise Outlook

| | 2024 Results | 2025 Outlook[1] | 2025 ex. 2024 PYD[1][2] |
|---|---|---|---|
| Adjusted EBITDA excl. cats[1] | $1.569B | Modest growth | High-single-digit growth |
| Adjusted EPS excl. cats[1] | $20.35 | Modest growth | High-single-digit growth |

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

(2) 2025 growth rates are shown relative to 2024 results excluding $106.7 million of favorable prior year development.

(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 strategic M&A opportunities, market conditions and CAT activity.

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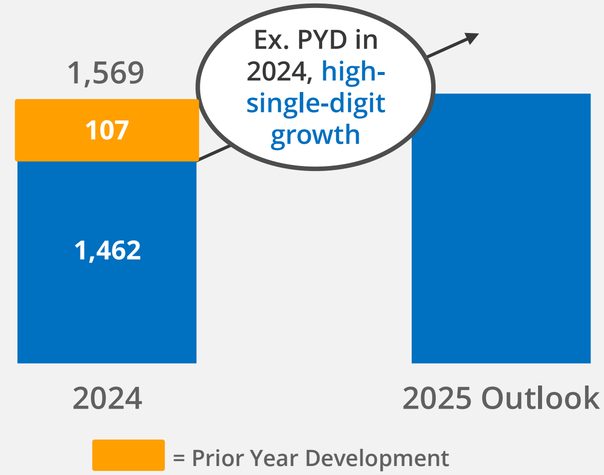
## 2025 Enterprise Outlook: Adj. EBITDA excl. cats




- ✓ **Global Lifestyle** to increase from growth in Connected Living and Global Automotive
- ✓ **Global Housing** to decline modestly; excluding $107 million of PYD from 2024, Global Housing to continue strong growth
- ✓ **Corporate** loss of $115 million, improving from 2024
- ✓ Strong segment cash generation[3]
- ✓ Share repurchases between $200-$300 million[4]

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**Stronger and less volatile earnings growth than P&C peers**

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*Track record of strong earnings and EPS growth*

*Significant cash generation*

*Strong balance sheet and risk ratings*

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# Appendix


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

# 2025 Outlook: Adjusted EBITDA to Adjusted Earnings Walk

| | 2024 Actuals | 2025 Outlook |
|---|---|---|
| Adjusted EBITDA, excl. cats[1] (millions) | $1,569 | Modest growth |
| (-) Depreciation Expense | $(139) | ~$(165) |
| (-) Interest Expense | $(107) | ~$(107) |
| (-) Taxes | $(253) | ~20-22% |
| Adjusted Earnings, excl. cats[1] (millions) | $1,070 | |
| Weighted Average Diluted Shares Outstanding (millions) | 52.6 | Impact of share repurchases[2] |
| Adj. EPS, excl. cats[1] | $20.35 | Modest growth |

(1) Excludes reportable catastrophes. Refer to Exhibit 2 in the Appendix for information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.
(2) Subject to strategic M&A opportunities, market conditions and CAT activity.

# B2B2C Model Aligned with Leaders and Long-term Winners

**20+ year** partnerships

**High client retention** across all LOBs

| | Connected Living | Auto | Renters & Other | Homeowners |
|---|---|---|---|---|
| **Net earned premiums, fees and other income[(1)]** | $4.8B | $4.2B | $0.5B | $2.0B |
| **Client partnerships…** | • Mobile carriers<br>• Cable operators<br>• Retailers<br>• Credit card companies | • Auto dealers<br>• OEMs<br>• Third-party administrators | • Property managers<br>• Affinity partners | • Banks<br>• Mortgage servicers<br>• P&C insurers, agents and brokers<br>• Affinity partners |
| **…with leading global brands** | • 7 of top 10 global telecommunications brands | • 4 of top 5 dealer groups | • 3 of top 5 U.S. multifamily property management companies | • 7 of top 10 mortgage servicers |

(1) Amounts reflect net earned premiums, fees and other income for the last twelve months ended December 31, 2024. Refer to Exhibit 4 in the Appendix for a list of sources.

# 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 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; ii. significant competitive pressures, changes in customer preferences and disruption; iii. the failure to execute our strategy, including through the continuing service of key executives, senior leaders, highly-skilled personnel and a high-performing workforce; iv. the failure to find suitable acquisitions at attractive prices, integrate acquired businesses or divest of non-strategic businesses effectively or achieve organic growth; v. our inability to recover should we experience a business continuity event; vi. 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; viii. declines in the value and availability of mobile devices, and regulatory compliance or other risks in our mobile business; ix. our inability to develop and maintain distribution sources or attract and retain sales representatives and executives with key client relationships; x. risks associated with joint ventures, franchises and investments in which we share ownership and management with third parties; xi. the impact of catastrophe and non-catastrophe losses, including as a result of climate change and the current inflationary environment; xii. negative publicity relating to our business, practices, industry or clients; xiii. the impact of general economic, financial market and political conditions and conditions in the markets in which we operate, including the current inflationary environment and potential and recent actions by the new administration such as tariffs; 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, non-core operations, restructuring costs related to strategic exit activities, 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) | 4Q | | Twelve Months | |
|---|---|---|---|---|
| ($ in millions) | 2024 | 2023 | 2024 | 2023 |
| **GAAP net income** | **$ 201.3** | **$ 182.5** | **$ 760.2** | **$ 642.5** |
| **Less:** | | | | |
| Interest expense | 26.8 | 26.8 | 107.0 | 108.0 |
| Provision for income taxes | 48.7 | 44.1 | 167.1 | 164.3 |
| Depreciation expense | 39.9 | 31.7 | 139.4 | 109.3 |
| Amortization of purchased intangible assets | 17.2 | 22.3 | 69.1 | 77.9 |
| **Adjustments, pre-tax:** | | | | |
| Net realized losses (gains) on investments and fair value changes to equity securities | 29.1 | 19.0 | 75.8 | 68.7 |
| Non-core operations | 5.6 | 11.0 | 14.2 | 50.4 |
| Restructuring costs | 5.2 | 16.0 | 5.4 | 34.3 |
| (Gain) loss on extinguishment of debt | — | — | — | (0.1) |
| Assurant Health runoff operations | 0.3 | 0.3 | — | (6.9) |
| Acquisition integration expenses | — | 0.2 | — | 0.5 |
| Foreign exchange related losses | 3.4 | 12.6 | (0.8) | 31.3 |
| (Gain) loss related to benefit plan activity | 4.1 | (5.8) | (14.8) | (24.0) |
| Merger and acquisition transaction and other related expenses | (0.2) | 0.1 | (0.2) | 1.3 |
| **Adjusted EBITDA** | **381.4** | **360.8** | **1,322.4** | **1,257.5** |
| Reportable catastrophes, pre-tax | 50.1 | 21.6 | 247.0 | 111.8 |
| **Adjusted EBITDA, excluding reportable catastrophes** | **$ 431.5** | **$ 382.4** | **$ 1,569.4** | **$ 1,369.3** |

# Exhibit 2: Non-GAAP Financial Measures

| (UNAUDITED) | Twelve Months | | | | |
|---|---|---|---|---|---|
| ($ in millions) | 2024 | 2023 | 2022 | 2021 | 2020 |
| **GAAP net income from continuing operations** | **$ 760.2** | **$ 642.5** | **$ 276.6** | **$ 602.9** | **$ 519.4** |
| **Less:** | | | | | |
| Interest expense | 107.0 | 108.0 | 108.3 | 111.8 | 104.5 |
| Provision for income taxes | 167.1 | 164.3 | 73.3 | 168.4 | 58.7 |
| Depreciation expense | 139.4 | 109.3 | 86.3 | 73.8 | 56.1 |
| Amortization of purchased intangible assets | 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 | 75.8 | 68.7 | 179.7 | (128.2) | 9.4 |
| Non-core operations | 14.2 | 50.4 | 79.5 | 14.4 | (7.4) |
| 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 | — |
| Assurant Health runoff operations | — | (6.9) | 0.6 | (0.6) | (16.1) |
| Net charge related to Iké | — | — | — | — | 5.9 |
| Acquisition integration expenses | — | 0.5 | 14.9 | 13.9 | 18.0 |
| Foreign exchange related losses | (0.8) | 31.3 | 13.4 | 13.8 | 11.5 |
| (Gain) loss related to benefit plan activity | (14.8) | (24.0) | (18.2) | (16.2) | (15.6) |
| Net gain from deconsolidation of consolidated investment entities | — | — | — | — | (7.0) |
| 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** | **1,322.4** | **1,257.5** | **956.2** | **965.9** | **829.6** |
| Reportable catastrophes, pre-tax | 247.0 | 111.8 | 172.1 | 155.6 | 178.5 |
| **Adjusted EBITDA, excluding reportable catastrophes** | **$ 1,569.4** | **$ 1,369.3** | **$ 1,128.3** | **$ 1,121.5** | **$ 1,008.1** |

# Exhibit 2: Non-GAAP Financial Measures (Continued)

| (UNAUDITED) | 4Q | | Twelve Months | |
|---|---|---|---|---|
| ($ in millions) | 2024 | 2023 | 2024 | 2023 |
| **GAAP Global Housing Adjusted EBITDA** | **$ 225.4** | **$ 186.1** | **$ 671.2** | **$ 574.2** |
| Reportable catastrophes, pre-tax | 50.0 | 21.9 | 245.2 | 111.0 |
| **Global Housing Adjusted EBITDA, excluding reportable catastrophes** | **$ 275.4** | **$ 208.0** | **$ 916.4** | **$ 685.2** |

**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 | | | Constant Currency | |
|---|---|---|---|---|---|
| | 4Q 2024 | Twelve Months 2024 | | 4Q 2024 | Twelve Months 2024 |
| Percentage change in Global Lifestyle Adjusted EBITDA: | | | Percentage change in Connected Living Adjusted EBITDA: | | |
| Including FX impact | (6.3) % | (2.4) % | Including FX impact | (2.9) % | 1.2 % |
| FX impact | (1.4) % | (1.6) % | FX impact | (1.7) % | (2.4) % |
| Excluding FX impact | (4.9) % | (0.8) % | Excluding FX impact | (1.2) % | 3.6 % |

# 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)** | **4Q** | | **Twelve Months** | |
|---|---|---|---|---|
| **($ in millions)** | **2024** | **2023** | **2024** | **2023** |
| **GAAP net income** | **$ 201.3** | **$ 182.5** | **$ 760.2** | **$ 642.5** |
| **Adjustments, pre-tax:** | | | | |
| Net realized losses (gains) on investments and fair value changes to equity securities | 29.1 | 19.0 | 75.8 | 68.7 |
| Amortization of purchased intangible assets | 17.2 | 22.3 | 69.1 | 77.9 |
| Non-core operations | 5.6 | 11.0 | 14.2 | 50.4 |
| Restructuring costs | 5.2 | 16.0 | 5.4 | 34.3 |
| (Gain) loss on extinguishment of debt | — | — | — | (0.1) |
| Acquisition integration expenses | — | 0.2 | — | 0.5 |
| Assurant Health runoff operations | 0.3 | 0.3 | — | (6.9) |
| Foreign exchange related losses | 3.4 | 12.6 | (0.8) | 31.3 |
| (Gain) loss related to benefit plan activity | 4.1 | (5.8) | (14.8) | (24.0) |
| Merger and acquisition transaction and other related expenses | (0.2) | 0.1 | (0.2) | 1.3 |
| Benefit for income taxes | (16.9) | (13.3) | (34.2) | (43.0) |
| **Adjusted earnings** | **249.1** | **244.9** | **874.7** | **832.9** |
| Reportable catastrophes, pre-tax | 50.1 | 21.6 | 247.0 | 111.8 |
| Tax impact of reportable catastrophes | (10.5) | (4.6) | (51.8) | (23.5) |
| **Adjusted earnings, excluding reportable catastrophes** | **$ 288.7** | **$ 261.9** | **$ 1,069.9** | **$ 921.2** |

# Exhibit 2: Non-GAAP Financial Measures (Continued)

| (UNAUDITED) | 4Q | | Twelve Months | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| **GAAP net income per diluted share** | **$ 3.87** | **$ 3.42** | **$ 14.46** | **$ 11.95** |
| **Adjustments per diluted share, pre-tax:** | | | | |
| Net realized losses (gains) on investments and fair value changes to equity securities | 0.56 | 0.36 | 1.44 | 1.28 |
| Amortization of purchased intangible assets | 0.33 | 0.42 | 1.31 | 1.45 |
| Non-core operations | 0.11 | 0.21 | 0.27 | 0.94 |
| Restructuring costs | 0.10 | 0.30 | 0.10 | 0.64 |
| Assurant Health runoff operations | 0.01 | — | — | (0.13) |
| Acquisition integration expenses | — | — | — | 0.01 |
| Foreign exchange related losses | 0.05 | 0.23 | (0.01) | 0.58 |
| (Gain) loss related to benefit plan activity | 0.08 | (0.11) | (0.28) | (0.45) |
| Merger and acquisition transaction and other related expenses | — | — | — | 0.02 |
| Benefit for income taxes | (0.32) | (0.25) | (0.65) | (0.80) |
| **Adjusted earnings per diluted share** | **4.79** | **4.58** | **16.64** | **15.49** |
| Reportable catastrophes, pre-tax | 0.96 | 0.40 | 4.70 | 2.08 |
| Tax impact of reportable catastrophes | (0.21) | (0.08) | (0.99) | (0.44) |
| **Adjusted earnings, excluding reportable catastrophes, per diluted share** | **$ 5.54** | **$ 4.90** | **$ 20.35** | **$ 17.13** |

# Exhibit 2: Non-GAAP Financial Measures (Continued)

| (UNAUDITED) | Twelve Months | | | | |
|---|---|---|---|---|---|
| ($ in millions) | 2024 | 2023 | 2022 | 2021 | 2020 |
| **GAAP net income from continuing operations** | **$ 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 | 75.8 | 68.7 | 179.7 | (128.2) | 8.2 |
| Amortization of purchased intangible assets | 69.1 | 77.9 | 69.7 | 65.8 | 52.7 |
| Non-core operations | 14.2 | 50.4 | 79.5 | 14.4 | (7.4) |
| 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 | — |
| Assurant Health runoff operations | — | (6.9) | 0.6 | (0.6) | (16.1) |
| Net charge related to Iké | — | — | — | — | 5.9 |
| Acquisition integration expenses | — | 0.5 | 14.9 | 17.6 | 22.1 |
| Foreign exchange related losses | (0.8) | 31.3 | 13.4 | 13.8 | 11.5 |
| (Gain) loss related to benefit plan activity | (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) |
| Merger and acquisition transaction and other related expenses | (0.2) | 1.3 | 13.4 | 3.6 | 16.7 |
| Benefit for income taxes | (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** | **874.7** | **832.9** | **609.5** | **610.9** | **503.0** |
| Reportable catastrophes, pre-tax | 247.0 | 111.8 | 172.1 | 155.6 | 178.5 |
| Tax impact of reportable catastrophes | (51.8) | (23.5) | (36.2) | (32.7) | (37.5) |
| **Adjusted earnings, excluding reportable catastrophes** | **$ 1,069.9** | **$ 921.2** | **$ 745.4** | **$ 733.8** | **$ 644.0** |

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# Exhibit 2: Non-GAAP Financial Measures (Continued)

| (UNAUDITED) | Twelve Months | | | | |
|---|---|---|---|---|---|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| **GAAP net income from continuing operations per diluted share** | **$ 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 | 1.44 | 1.28 | 3.28 | (2.14) | 0.14 |
| Amortization of purchased intangible assets | 1.31 | 1.45 | 1.27 | 1.10 | 0.83 |
| Non-core operations | 0.27 | 0.94 | 1.45 | 0.23 | (0.12) |
| 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 | — |
| Assurant Health runoff operations | — | (0.13) | 0.01 | (0.01) | (0.25) |
| Net charge related to Iké | — | — | — | — | 0.09 |
| Acquisition integration expenses | — | 0.01 | 0.27 | 0.29 | 0.35 |
| Foreign exchange related losses | (0.01) | 0.58 | 0.25 | 0.23 | 0.18 |
| (Gain) loss related to benefit plan activity | (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) |
| Merger and acquisition transaction and other related expenses | — | 0.02 | 0.25 | 0.07 | 0.27 |
| Benefit for income taxes | (0.65) | (0.80) | (1.44) | (0.02) | (0.19) |
| **Adjusted earnings per diluted share** | **16.64** | **15.49** | **11.13** | **10.24** | **8.26** |
| Reportable catastrophes, pre-tax | 4.70 | 2.08 | 3.14 | 2.59 | 2.83 |
| Tax impact of reportable catastrophes | (0.99) | (0.44) | (0.66) | (0.55) | (0.60) |
| **Adjusted earnings, excluding reportable catastrophes, per diluted share** | **$ 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.

| (UNAUDITED) | | 4Q 2024 |
|---|---|---|
| Net earned premiums | $ | 603.0 |
| Reinstatement premiums | | 1.6 |
| Net earned premiums, excluding reinstatement premiums | $ | 601.4 |
| Policyholder benefits | $ | 206.7 |
| Reportable catastrophe losses | | 50.6 |
| Total policyholder benefits, excluding reportable catastrophe losses | $ | 156.1 |
| Global Housing loss ratio | | 34.3 % |
| Change due to effect of excluding reinstatement premiums | | 0.1 |
| Change due to effect of excluding reportable catastrophe losses | | (8.4) |
| Global Housing non-catastrophe loss ratio | | 26.0 % |

# Exhibit 2: Non-GAAP Financial Measures (Continued)

The company outlook for Adjusted earnings, excluding reportable catastrophes, per diluted share and, for Assurant and Global Housing, Adjusted EBITDA, excluding reportable catastrophes, each constitute forward-looking non-GAAP financial measures and the company believes that it cannot, without unreasonable efforts, forecast certain information needed to reconcile such forward-looking non-GAAP financial measures to the most comparable GAAP measure, the probable significance of which cannot be determined. The company is able to quantify a full-year estimate of depreciation expense, interest expense and amortization of purchased intangible assets, each on a pre-tax basis, and the estimated effective tax rate, which are expected to be approximately $165 million, $107 million, $65 million and 20 to 22 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: Data Sources

## Global Lifestyle

| | |
|---|---|
| 7 of the top 10 global telecommunications brands | **Source**: Telecoms 150 2024 Ranking by Brand Finance |
| 4 of the top 5 dealer groups | **Source**: Autonews Top 150 (2024), internal management estimates |

## Global Housing

| | |
|---|---|
| 4 of the top 5 largest multifamily housing PMCs in the U.S. | **Source:** 2024 NMHC 50 Largest Apartment Managers |
| 7 of the top 10 mortgage servicers | **Source:** Internal management information |

# 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) |
| 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) |