



First Quarter 2025 Results

Investor Presentation



Keith Demmings

**President
& Chief Executive Officer**



Keith Meier

**Executive Vice President
& Chief Financial Officer**

Cautionary Statement

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

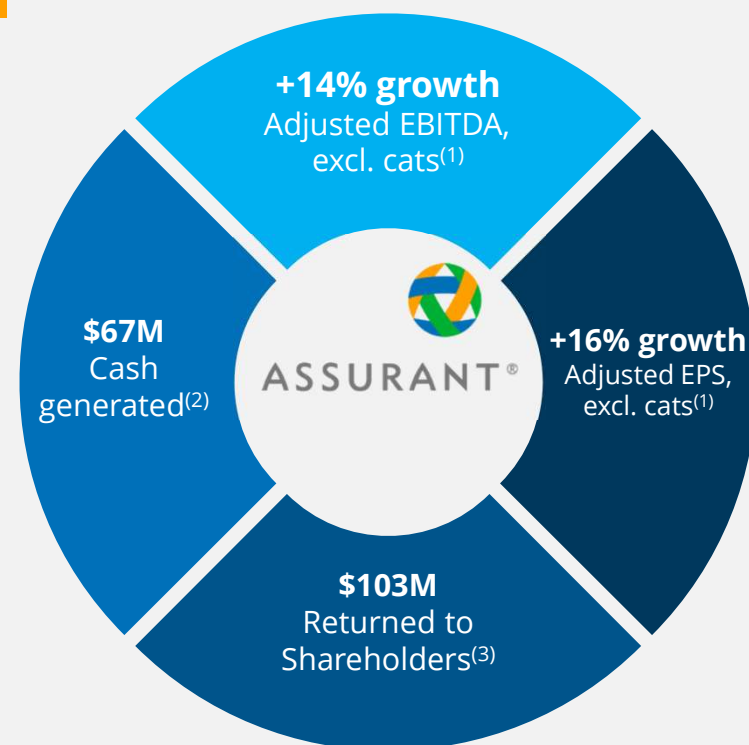
Assurant uses non-GAAP financial measures to analyze the company's operating performance. Assurant's non-GAAP financial measures should not be considered in isolation or as a substitute for GAAP financial measures. Because Assurant's calculation of these measures may differ from similar measures used 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.

First Quarter: Strong Start to 2025

Operating from a Position of Strength

- ✓ Delivered 14% Adjusted EBITDA growth and 16% Adj. EPS growth, both excl. cats⁽¹⁾
- ✓ Reaffirming our 2025 Enterprise outlook: modest growth in Adjusted EBITDA and Adjusted EPS, both excl. cats⁽¹⁾
- ✓ Strong capital position and disciplined capital return



Information listed is for the year-to-date period ended March 31, 2025. Growth rates are compared to the prior year period.

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

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

(3) Includes share repurchases and common stock dividends.



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Leveraging Significant Momentum with a Focus on Execution

2025 Priorities



#1

Execute & optimize across our businesses



#2

Win new opportunities to continue to enhance our leading market positions



#3

Drive operational excellence & financial performance



Drivers Supporting our Forward Momentum

- ✓ In 2024, solidified several major client relationships and made strong foundational investments
- ✓ Recently launched innovative new product offerings including a prepaid mobile program and connected home programs with major U.S. carriers
- ✓ Additional new client opportunities expected to launch in 2025
- ✓ Global Automotive has largely stabilized as our loss recovery efforts continue to mature
- ✓ Global Housing expected to drive sustained growth while leveraging existing infrastructure

Global Lifestyle Highlights

Committed to Executing our Growth Objectives

Connected Living

- Excluding \$7 million one-time client benefit in Q1'24, underlying Adjusted EBITDA grew modestly on a constant currency basis⁽¹⁾
- Launched prepaid mobile device protection plan with large U.S. carrier
 - Supported by our more than 900 authorized repair centers
- Robust growth pipeline among new and existing mobile carriers, cable operators and retailers

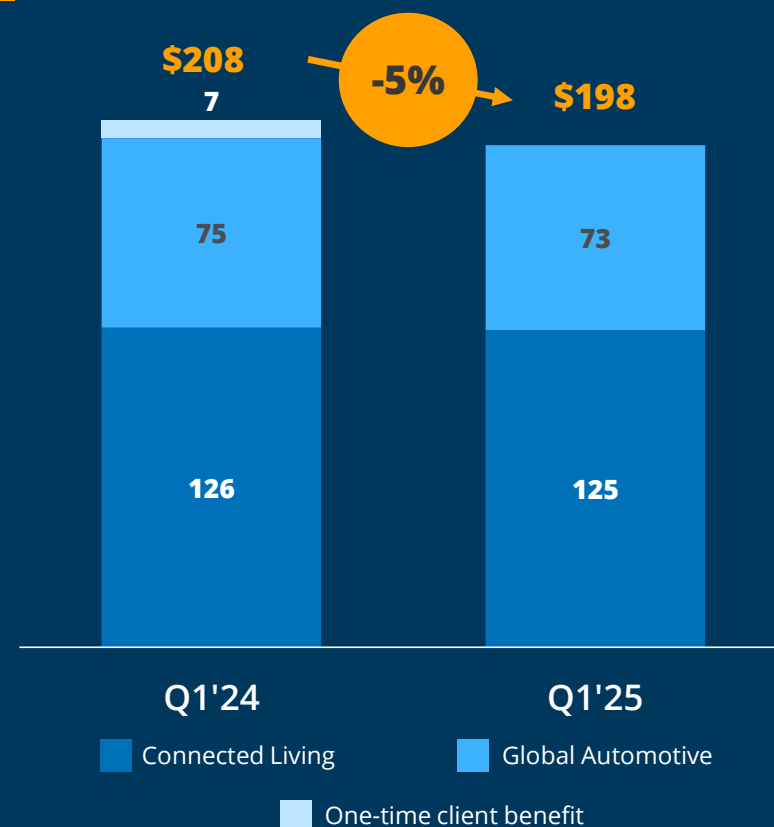
Global Automotive

- Earnings remained largely stable with improved loss experience
- Introduced Assurant Vehicle Care Technology Plus, covering high-tech vehicle components and wear-and-tear items

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



Global Lifestyle Adjusted EBITDA (\$ millions)



Global Housing Highlights

Global Housing Delivered Continued Strong Growth

Homeowners

- 17% growth in net earned premiums, fees and other income
- Renewed two lender-placed clients
- Recognized as a 2025 Disaster Relief Hero by the American Red Cross

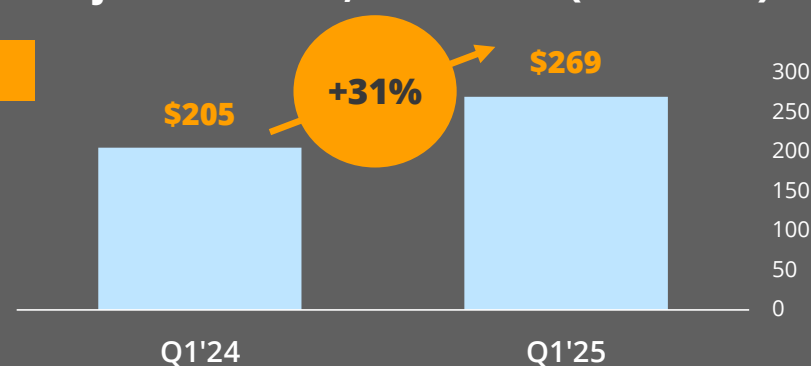
Renters and Other

- Scaled portfolio with the addition of a renters' policy book, adding over 250 thousand policies
- Cover360 platform continues to perform, driving growth in our PMC channel

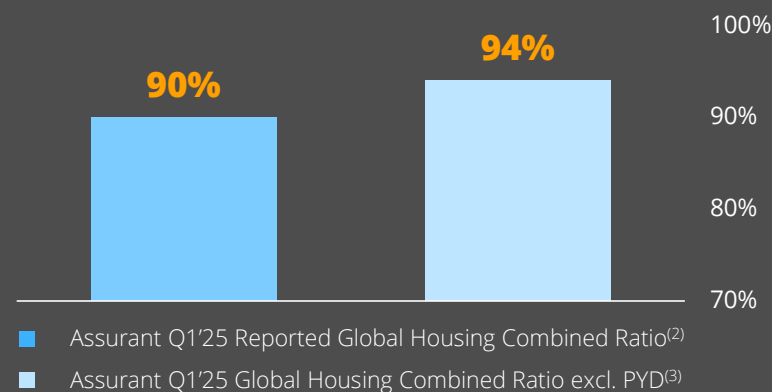
- (1) Excludes reportable catastrophes. Refer to Exhibit 2 in the Appendix for information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.
- (2) Equals (i) total benefits, losses and expenses plus depreciation expense and amortization of purchased intangible assets divided by (ii) net earned premiums, fees and other income. Income from processing National Flood Insurance Program claims is reported as a reduction in expenses and is included in the combined ratio.
- (3) Combined ratio as defined above, excluding prior year development of \$26.4M million.



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



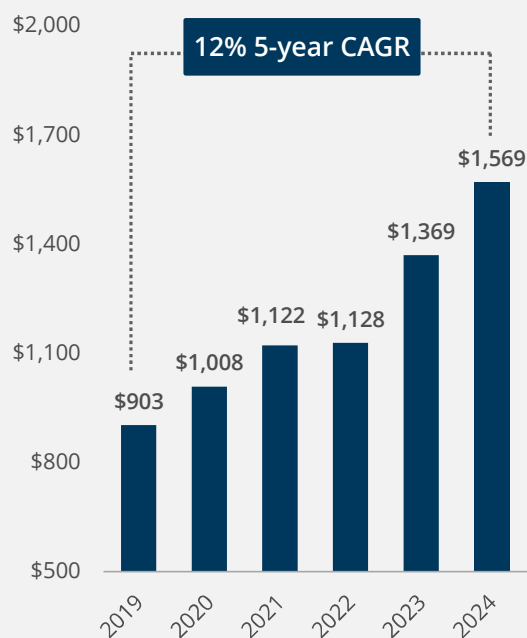
Global Housing Combined Ratio, incl. cats⁽²⁾



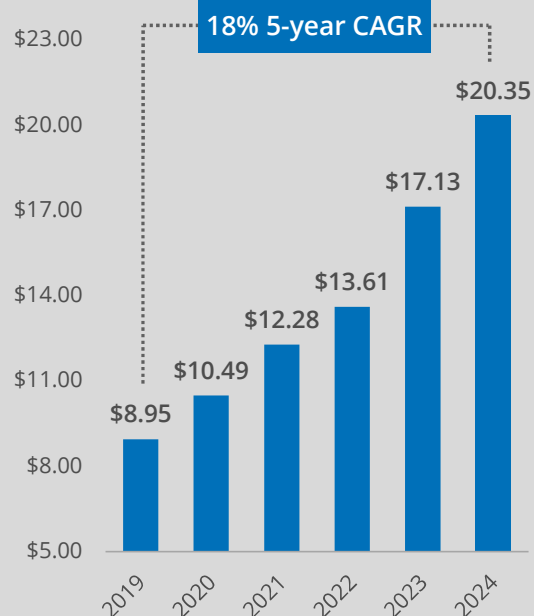
Track Record of Strong Growth Over the Long Term

Building upon a Foundation of Success

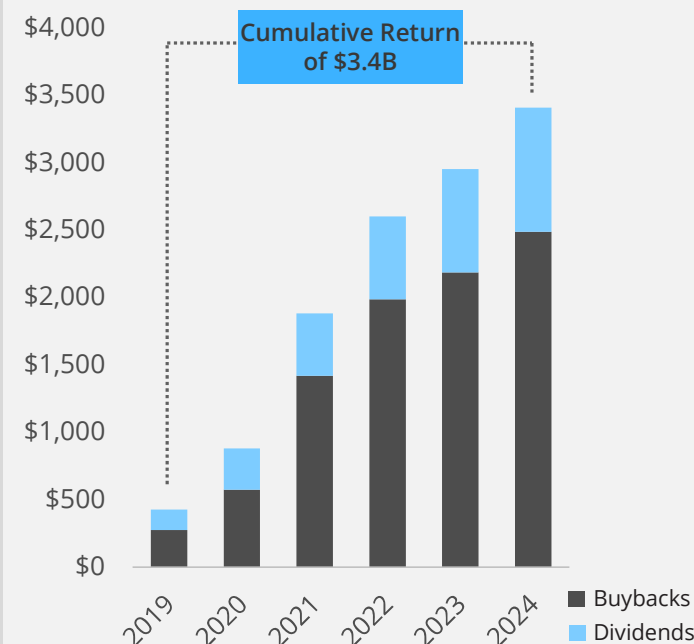
Adj. EBITDA, excl. cats⁽¹⁾
(\$ millions)



Adj. EPS, excl. cats⁽¹⁾



Returned \$3.4B of capital to shareholders⁽²⁾ since 2019
(\$ millions)



Information listed is for the annual periods ended December 31.

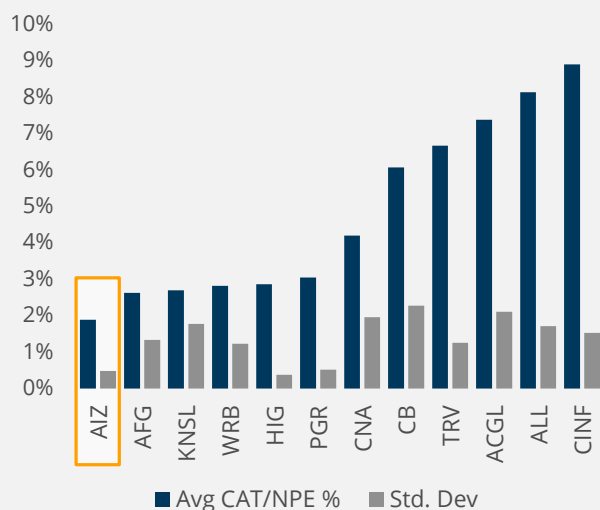
(1) Excludes reportable catastrophes. Refer to Exhibit 2 in the Appendix for information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.

(2) Includes share repurchases and common stock dividends.

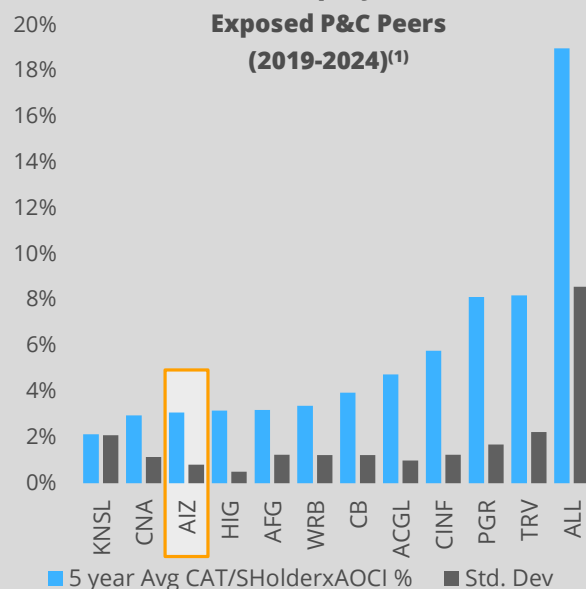
Our Catastrophe Exposure Compares Favorably Relative to Select P&C Peers

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

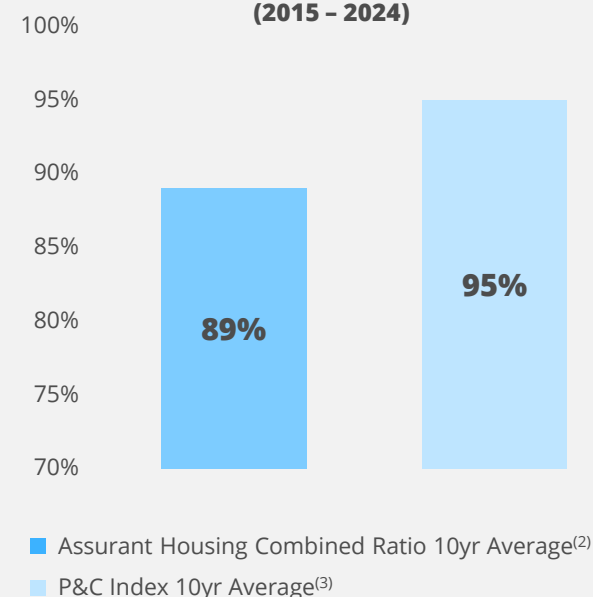
Average Catastrophe Losses as a % of Net Earned Premiums vs Select Cat Exposed P&C Peers (2019-2024)⁽¹⁾



Average Catastrophe Losses as a % of Shareholder's Equity vs Select Cat Exposed P&C Peers (2019-2024)⁽¹⁾



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



- (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.

Assurant Represents an Attractive Investment with Meaningful Upside



(1) Measured from full year 2016 through 2024.
(2) Refer to slide 20 of this presentation.

Well Positioned to Achieve 2025 Financial Objectives

Reaffirmed our 2025 Outlook; Adjusted EBITDA and Adjusted EPS, both excl. cats⁽¹⁾, to grow modestly

Assurant

- ✓ Diversified business model positions us to navigate dynamic macroeconomic environment
- ✓ Proven track record of delivering through various economic conditions over the long term
- ✓ We partner with large, leading brands that have diverse supply chains across the world

Global Lifestyle

- ✓ Majority of risk is shared with clients in Connected Living and Global Automotive
- ✓ Financial interests generally aligned with clients
- ✓ Attractive installed base of 64 million global mobile devices protected and 55 million global vehicles protected

Global Housing

- ✓ Ability to react quickly to increasing claims cost through our inflation guard product feature
- ✓ Voluntary market dynamics are driving favorable policy growth
- ✓ Expense leverage a critical lever
- ✓ May serve as a countercyclical hedge that reduces earnings volatility in the event of housing market downturn

(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.

Enterprise Q1'25 Financial Highlights

Global Housing Adjusted EBITDA, excl. cats⁽¹⁾ Delivered Continued Strong Growth

14% Growth in Adjusted EBITDA and 16% Growth in Adjusted EPS, both excl. cats⁽¹⁾

- Significant growth in Global Housing, up 31% excl. cats⁽¹⁾
- Strong capital return to shareholders from buybacks and common stock dividends

Continued Strong Balance Sheet and Liquidity

- Ended the quarter with \$501 million in HoldCo Liquidity

Disciplined Capital Return

- Share repurchases of \$62 million in Q1'25; approximately \$25 million between April 1 and May 2
- Common stock dividends of \$41 million

Unless otherwise indicated, information listed is for the quarter ended March 31, 2025, other than liquidity, which is as of March 31, 2025.

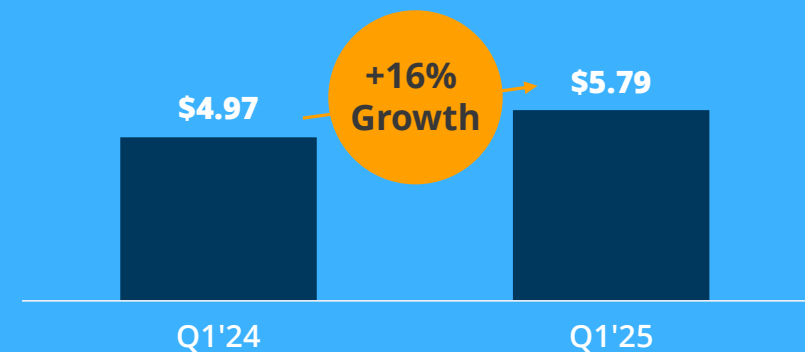
(1) Excludes reportable catastrophes. Refer to Exhibit 2 in the Appendix for information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.



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



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

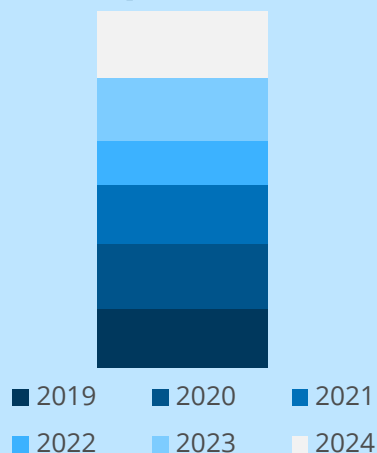


Our Significant Cash Generation and Balanced Capital Allocation Support Shareholder Value

Significant Cash Generation

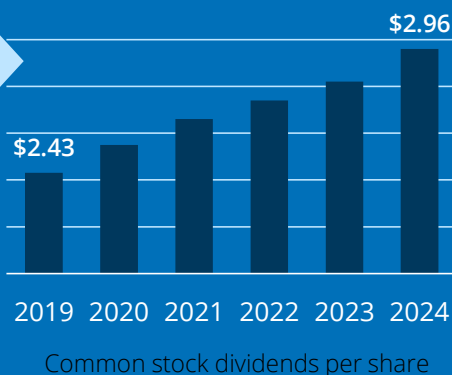
Business Segment Dividends
(2019-2024)⁽¹⁾

~\$4.5B



Common Stock Dividends

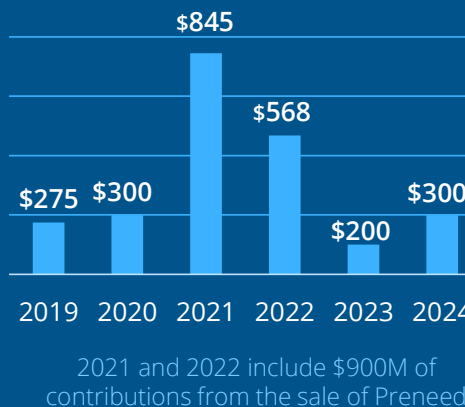
20 consecutive years
of common stock dividend
increases



Share Repurchases

~70%
shares outstanding
repurchased
since IPO

\$2.5B
shares
repurchased
since 2019



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.

Q1'25 Segment Financial Highlights

Q1 2025 Global Lifestyle Highlights

- Excluding \$7 million one-time client benefit in Q1'24, underlying Adjusted EBITDA grew modestly on a constant currency basis⁽¹⁾
 - Connected Living Adjusted EBITDA up modestly on a constant currency basis when excluding prior year one-time benefit⁽¹⁾, driven by growth in financial services
- Global Automotive Adjusted EBITDA stable, with improved loss experience

Q1 2025 Global Housing Highlights

- Adjusted EBITDA, excl. cats⁽¹⁾, increased 31%
- Non-cat loss ratio⁽¹⁾ of 29.8%
 - Excluding prior period development of \$26 million, non-cat loss ratio⁽¹⁾ of 34.1%
- Expense ratio⁽²⁾ of 39.1%
- Combined ratio⁽³⁾ of 89.8%
 - Excluding prior period development of \$26 million, combined ratio was 93.8%
- Net earned premiums, fees and other income grew by 15%
- PMC channel saw 11th consecutive quarter of double-digit written premium growth

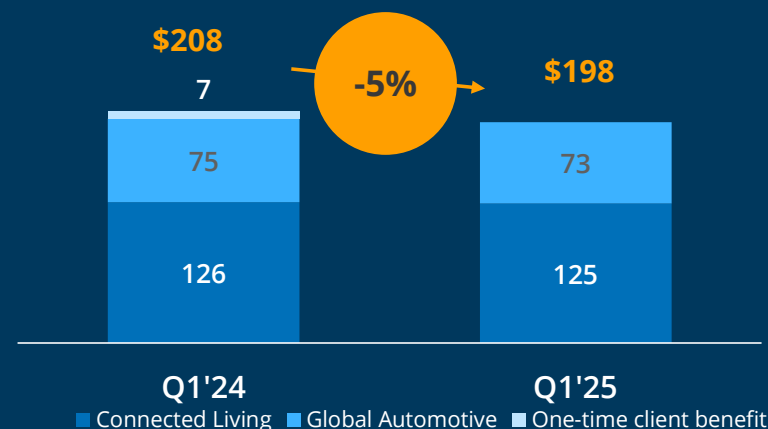
(1) Refer to Exhibit 2 in the Appendix for information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.

(2) Expense ratio is defined as (i) underwriting, selling, general and administrative expenses plus depreciation expense and amortization of purchased intangible assets, divided by (ii) net earned premiums, fees and other income.

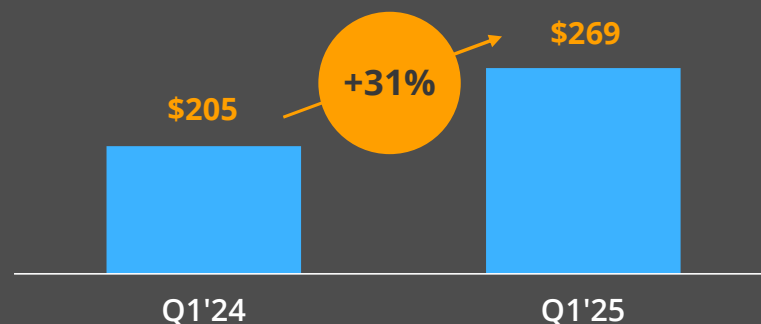
(3) Equals (i) total benefits, losses and expenses plus depreciation expense and amortization of purchased intangible assets divided by (ii) net earned premiums, fees and other income. Income from processing National Flood Insurance Program claims is reported as a reduction in expenses and is included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



Global Lifestyle Adjusted EBITDA (\$ millions)



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



2025 Catastrophe Reinsurance Program

Program Highlights

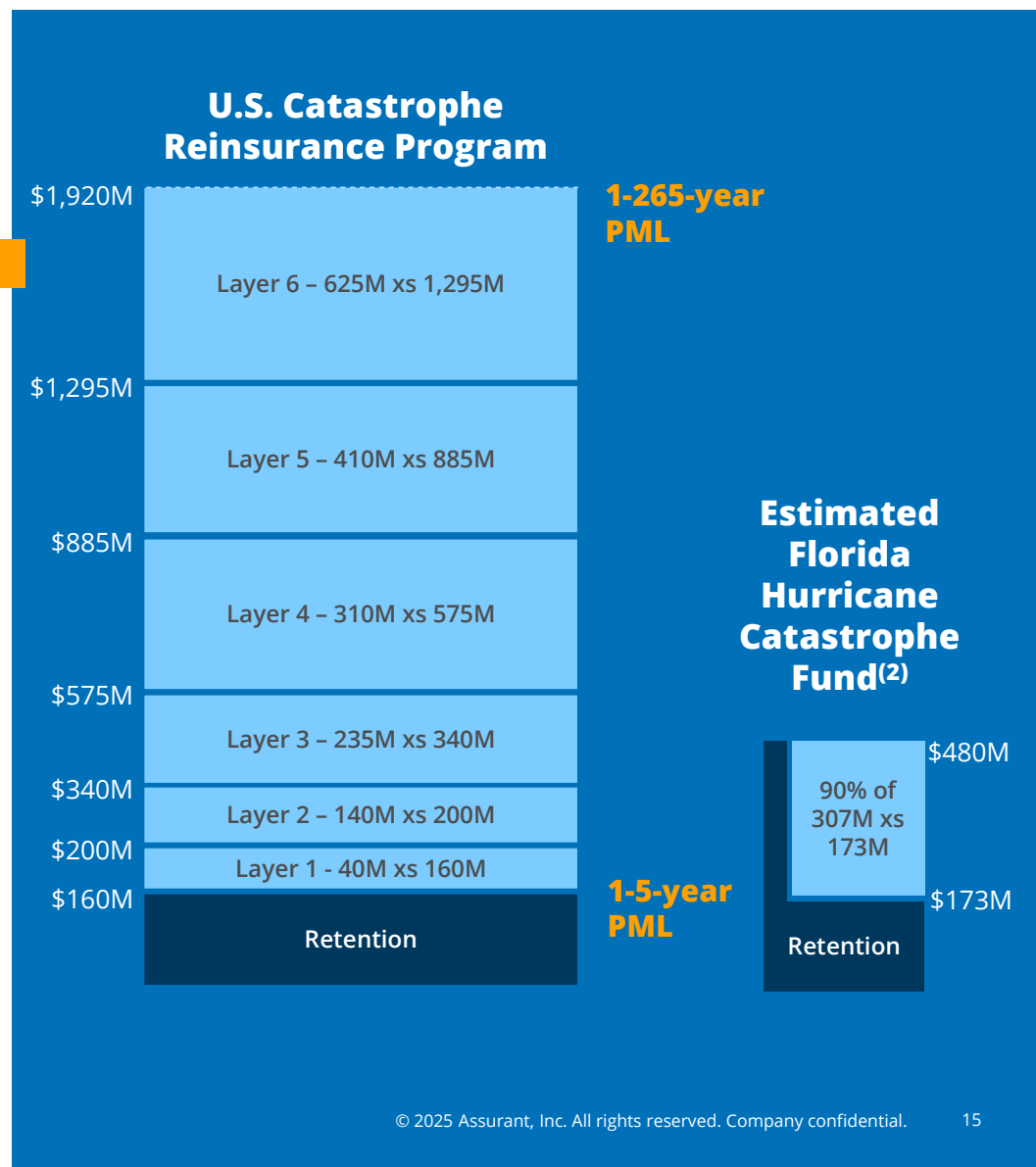
- U.S. program provides ~\$1.8 billion of coverage in excess of \$160 million retention⁽¹⁾
- When combined with the Florida Hurricane Catastrophe Fund, the U.S. program protects against gross Florida losses of up to ~\$2.0 billion⁽²⁾ in excess of \$160 million retention
- Total program coverage protects against a projected probable maximum loss ("PML") of approximately a 1-in-265-year storm⁽³⁾
- 2025 reinsurance premiums are estimated to be approximately \$225 million pre-tax based on current estimated exposure⁽⁴⁾
- Layers 1 through 6 allow for one automatic reinstatement
- Coverage was placed with a diverse panel of reinsurers that are all rated A- or better by A.M. Best

(1) Program finalized with April 1, 2025 effective date.

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

(3) Probable maximum loss is projected based on estimated September 30, 2025 exposures and a blend of industry modeling tools. Actual losses may differ materially from projections.

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



2025 Enterprise Outlook

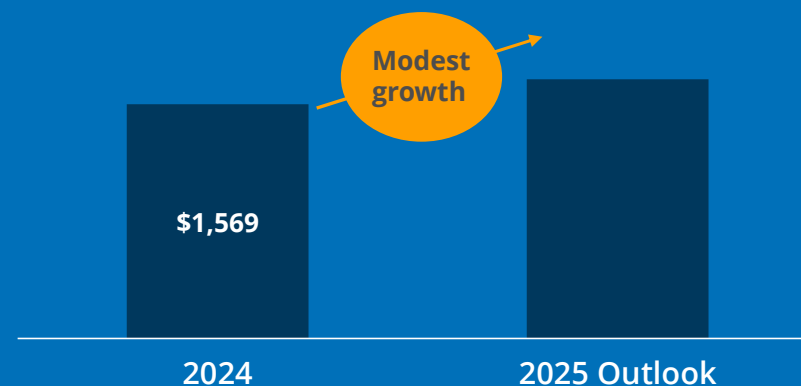
	2024 Results	2025 Outlook*
Adjusted EBITDA, excl. cats ⁽¹⁾	\$1.569B	Modest growth
Adjusted EPS, excl. cats ⁽¹⁾	\$20.35	Modest growth

* Outlook considers the impacts of tariffs.

- (1) Refer to Exhibit 2 in the Appendix for information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.
- (2) Consists of dividends or returns of capital from operating subsidiaries to the holding company, net of infusions of liquid assets, and excluding acquisitions and divestitures. Segment dividend conversion expected to be consistent with recent levels.
- (3) Subject to strategic M&A opportunities, market conditions and CAT activity.



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



- ✓ **Global Lifestyle** to increase from growth in Connected Living and Global Automotive
- ✓ **Global Housing** to now increase
- ✓ **Corporate** loss of \$115 million
- ✓ Strong segment cash generation⁽²⁾
- ✓ Share repurchases between \$200-\$300 million⁽³⁾

Assurant Represents an Attractive Investment with Meaningful Upside



(1) Measured from full year 2016 through 2024.
(2) Refer to slide 20 of this presentation.

Appendix



ASSURANT®



Rebekah Biondo
Deputy Chief Financial Officer



Sean Moshier
Head of Investor Relations



Matt Cafarchio
Investor Relations Director



Mike Robinson
Investor Relations Sr. Analyst

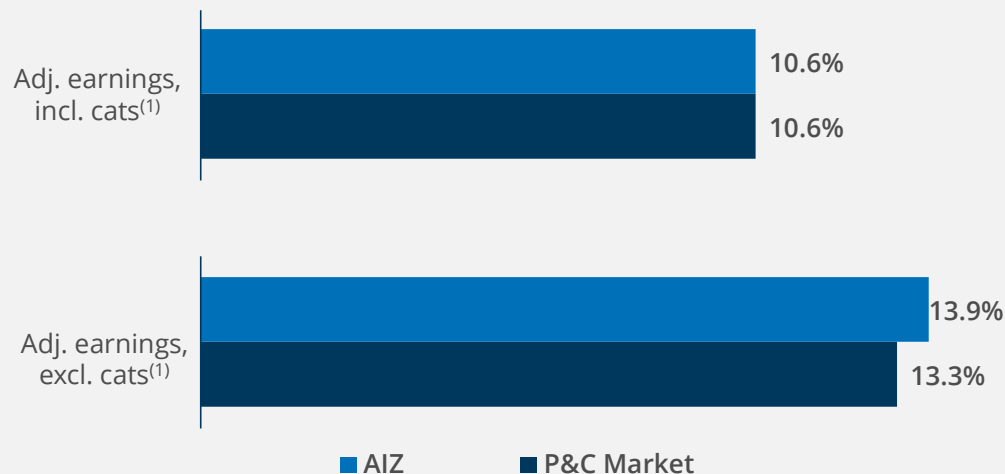
Questions? Contact: investor.relations@assurant.com

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

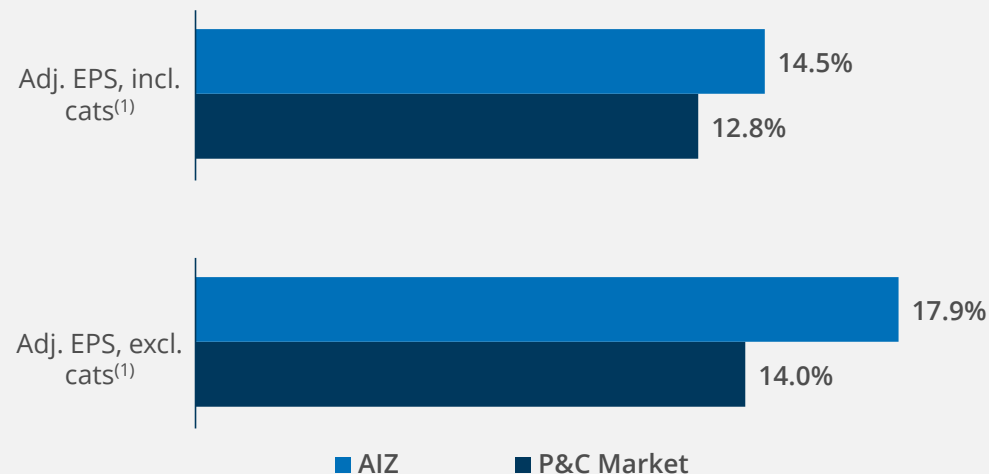
Assurant vs. P&C Market Median^(1,2)

2019 -2024

Earnings Growth Comparison



EPS Growth Comparison



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

(2) CAGR listed from December 31, 2019 through December 31, 2024. P&C market is represented by the S&P Composite 1500 Property & Casualty Index. Source: Capital IQ. Refer to Exhibit 5 in the Appendix for the Index's definition of adjusted earnings and adjusted earnings per share, both excluding and including catastrophes.

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)	~\$(160)
(-) 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

Net earned premiums, fees and other income⁽¹⁾	 Connected Living \$4.9B	 Auto \$4.2B	 Renters & Other \$0.5B	 Homeowners \$2.0B
Client partnerships...	<ul style="list-style-type: none"> • Mobile carriers • Cable operators • Retailers • Credit card companies 	<ul style="list-style-type: none"> • Auto dealers • OEMs • Third-party administrators 	<ul style="list-style-type: none"> • Property managers • Affinity partners 	<ul style="list-style-type: none"> • Banks • Mortgage servicers • P&C insurers, agents and brokers • Affinity partners
...with leading global brands	<ul style="list-style-type: none"> • 7 of top 10 global telecommunications brands 	<ul style="list-style-type: none"> • 4 of top 5 dealer groups 	<ul style="list-style-type: none"> • 3 of top 5 U.S. multifamily property management companies 	<ul style="list-style-type: none"> • 7 of top 10 mortgage servicers

(1) Amounts reflect net earned premiums, fees and other income for the last twelve months ended March 31, 2025. 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 impact of general economic, financial market and political conditions and conditions in the markets in which we operate, including inflation, tariff policies in the United States and abroad, global supply chain impacts and recessionary pressures; ii. the loss of significant clients, distributors or other parties with whom we do business, or if we are unable to renew contracts with them on favorable terms, or if they disintermediate us, or if those parties face financial, reputational or regulatory issues; iii. significant competitive pressures, changes in customer preferences and disruption; iv. the failure to execute our strategy, including through the continuing service of key executives, senior leaders, highly-skilled personnel and a high-performing workforce; v. the failure to find suitable acquisitions at attractive prices, integrate acquired businesses or divest of non-strategic businesses effectively or achieve organic growth; vi. our inability to recover should we experience a business continuity event; vii. the failure to manage vendors and other third parties on whom we rely to conduct business and provide services to our clients; viii. risks related to our international operations; ix. declines in the value and availability of mobile devices, and regulatory compliance or other risks in our mobile business; x. our inability to develop and maintain distribution sources or attract and retain sales representatives and executives with key client relationships; xi. risks associated with joint ventures, franchises and investments in which we share ownership and management with third parties; xii. the impact of catastrophe and non-catastrophe losses, including as a result of climate change and the current inflationary environment; xiii. negative publicity relating to our business, practices, industry or clients; xiv. the adequacy of reserves established for claims and our inability to accurately predict and price for claims and other costs; xv. a decline in financial strength ratings of our insurance subsidiaries or in our corporate senior debt ratings; xvi. fluctuations in exchange rates, including in the current environment; xvii. an impairment of goodwill or other intangible assets; xviii. the failure to maintain effective internal control over financial reporting; xix. unfavorable conditions in the capital and credit markets; xx. a decrease in the value of our investment portfolio, including due to market, credit and liquidity risks, and changes in interest rates; xxi. an impairment in the value of our deferred tax assets; xxii. the unavailability or inadequacy of reinsurance coverage and the credit risk of reinsurers, including those to whom we have sold business through reinsurance; xxiii. the credit risk of some of our agents, third-party administrators and clients; xxiv. the inability of our subsidiaries to pay sufficient dividends to the holding company and limitations on our ability to declare and pay dividends or repurchase shares; xxv. limitations in the analytical models we use to assist in our decision-making; xxvi. the failure to effectively maintain and modernize our technology systems and infrastructure, or the failure to integrate those of acquired businesses; xxvii. breaches of our technology systems or those of third parties with whom we do business, or the failure to protect the security of data in such systems, including due to cyberattacks and as a result of working remotely; xxviii. the costs of complying with, or the failure to comply with, extensive laws and regulations to which we are subject, including those related to privacy, data security, data protection and tax; xxix. the impact of litigation and regulatory actions; xxx. reductions or deferrals in the insurance premiums we charge; xxxi. changes in insurance, tax and other regulations; xxxii. volatility in our common stock price and trading volume; and xxxiii. employee misconduct.

For additional information on factors that could affect our actual results, please refer to the factors identified in the reports we file with the U.S. Securities and Exchange Commission, including the risk factors identified in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

Exhibit 2: Non-GAAP Financial Measures

Assurant uses the following non-GAAP financial measures to analyze the company's operating performance. Assurant's non-GAAP financial measures should not be considered in isolation or as a substitute for GAAP financial measures. Because Assurant's calculation of these measures may differ from similar measures used by other companies, investors should be careful when comparing Assurant's non-GAAP financial measures to those of other companies.

Adjusted EBITDA, 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) (\$ in millions)	1Q	
	2025	2024
GAAP net income	\$ 146.6	\$ 236.4
Less:		
Interest expense	26.8	26.8
Provision for income taxes	37.1	56.5
Depreciation expense	35.1	30.6
Amortization of purchased intangible assets	18.4	17.6
Adjustments, pre-tax:		
Net realized losses (gains) on investments and fair value changes to equity securities	16.0	8.8
Other adjustments ⁽¹⁾	2.2	(6.0)
Adjusted EBITDA	282.2	370.7
Reportable catastrophes, pre-tax	157.0	13.0
Adjusted EBITDA, excluding reportable catastrophes	\$ 439.2	\$ 383.7

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

Exhibit 2: Non-GAAP Financial Measures

(UNAUDITED) (\$ in millions)	Twelve Months					
	2024	2023	2022	2021	2020	2019
GAAP net income from continuing operations	\$ 760.2	\$ 642.5	\$ 276.6	\$ 602.9	\$ 519.4	\$ 306.4
Less:						
Interest expense	107.0	108.0	108.3	111.8	104.5	110.6
Provision for income taxes	167.1	164.3	73.3	168.4	58.7	148.3
Depreciation expense	139.4	109.3	86.3	73.8	56.1	51.8
Amortization of purchased intangible assets	69.1	77.9	69.7	65.8	52.7	40.3
Adjustments, pre-tax:						
Net realized losses (gains) on investments and fair value changes to equity securities	75.8	68.7	179.7	(128.2)	9.4	(57.0)
Non-core operations	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

Exhibit 2: Non-GAAP Financial Measures (Continued)

(UNAUDITED) (\$ in millions)	1Q	
	2025	2024
GAAP Global Housing Adjusted EBITDA	\$ 112.4	\$ 192.5
Reportable catastrophes, pre-tax	156.7	12.9
Global Housing Adjusted EBITDA, excluding reportable catastrophes	\$ 269.1	\$ 205.4

Constant Currency: Represents a non-GAAP financial measure. Excludes the impact of changes in foreign currency exchange rates used in the translation of the income statement because they can be volatile. These amounts are calculated by translating the comparable prior period results at the weighted average foreign currency exchange rates used in the current period, and it excludes the impact of foreign exchange transaction gains (losses) associated with the remeasurement of non-functional currencies. The company believes this information allows investors to identify the significance of changes in foreign currency exchange rates in period-to-period comparisons.

(UNAUDITED)	Constant Currency	(UNAUDITED)	Constant Currency	(UNAUDITED)	Constant Currency
	1Q 2025		1Q 2025		1Q 2025
Percentage change in Global Lifestyle Adjusted EBITDA:		Percentage change in Connected Living Adjusted EBITDA:		Percentage change in Global Auto Adjusted EBITDA:	
Including FX impact	(4.8)%	Including FX impact	(6.0)%	Including FX impact	(2.5)%
FX impact	(2.8)%	FX impact	(3.3)%	FX impact	(1.7)%
Excluding FX impact	(2.0)%	Excluding FX impact	(2.7)%	Excluding FX impact	(0.8)%
(UNAUDITED)	Constant Currency				
	1Q 2025				
Percentage change in Global Lifestyle Net Earned Premiums, Fees and Other Income:					
Including FX impact	5.4%				
FX impact	(1.4)%				
Excluding FX impact	6.8%				

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, 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) (\$ in millions)	1Q	
	2025	2024
GAAP net income	\$ 146.6	\$ 236.4
Adjustments, pre-tax:		
Net realized losses (gains) on investments and fair value changes to equity securities	16.0	8.8
Amortization of purchased intangible assets	18.4	17.6
Other adjustments ⁽¹⁾	2.2	(6.0)
Benefit for income taxes	(7.7)	(4.2)
Adjusted earnings	175.5	252.6
Reportable catastrophes, pre-tax	157.0	13.0
Tax impact of reportable catastrophes	(33.0)	(2.7)
Adjusted earnings, excluding reportable catastrophes	\$ 299.5	\$ 262.9

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

Exhibit 2: Non-GAAP Financial Measures (Continued)

(UNAUDITED)	1Q	
	2025	2024
GAAP net income per diluted share	\$ 2.83	\$ 4.47
Adjustments per diluted share, pre-tax:		
Net realized losses (gains) on investments and fair value changes to equity securities	0.31	0.17
Amortization of purchased intangible assets	0.36	0.33
Other adjustments ⁽¹⁾	0.04	(0.11)
Benefit for income taxes	(0.15)	(0.08)
Adjusted earnings per diluted share	3.39	4.78
Reportable catastrophes, pre-tax	3.03	0.24
Tax impact of reportable catastrophes	(0.63)	(0.05)
Adjusted earnings, excluding reportable catastrophes, per diluted share	\$ 5.79	\$ 4.97

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

Exhibit 2: Non-GAAP Financial Measures (Continued)

(UNAUDITED) (\$ in millions)	Twelve Months					
	2024	2023	2022	2021	2020	2019
GAAP net income from continuing operations	\$ 760.2	\$ 642.5	\$ 276.6	\$ 602.9	\$ 519.4	\$ 306.4
Adjustments, pre-tax:						
Net realized losses (gains) on investments and fair value changes to equity securities	75.8	68.7	179.7	(128.2)	8.2	(57.0)
Amortization of purchased intangible assets	69.1	77.9	69.7	65.8	52.7	40.3
Non-core operations	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

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

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)	1Q 2025
Net earned premiums	\$ 615.3
Reinstatement premiums	(0.2)
Net earned premiums, excluding reinstatement premiums	<u>\$ 615.5</u>
Policyholder benefits	\$ 333.0
Reportable catastrophe losses	<u>149.4</u>
Total policyholder benefits, excluding reportable catastrophe losses	<u>\$ 183.6</u>
Global Housing loss ratio	54.1%
Change due to effect of excluding reinstatement premiums	—
Change due to effect of excluding reportable catastrophe losses	<u>(24.3)</u>
Global Housing non-catastrophe loss ratio	29.8%

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 \$160 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)
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)