



Assurant Reports Third Quarter 2024 Financial Results

Strong Double-Digit Earnings Growth Year-to-Date Led by Continued Outperformance in Global Housing

Company Increases 2024 Outlook to Deliver Low Double-Digit Growth in Adjusted EBITDA with Mid- to High-teens Growth in Adjusted EPS, Both Ex. Catastrophes

ATLANTA, November 5, 2024 — [Assurant, Inc.](#) (NYSE: AIZ), a leading global business services company that supports, protects and connects major consumer purchases, today reported results for the third quarter ended September 30, 2024.

“Our third quarter performance highlights continued strength within Global Housing with growing revenues and expense discipline. Global Lifestyle performed in-line with expectations, as we continued to prioritize strategic investments for growth in new and expanded Connected Living partnerships and saw further signs of stabilization within Global Automotive during the quarter. Across Assurant, we are delivering greater value to our clients and their end-consumers while establishing new growth opportunities,” said Assurant President and CEO Keith Demmings.

“Our year-to-date execution and performance enable us to increase our 2024 enterprise outlook. We now expect Adjusted EBITDA to increase low double-digits and Adjusted earnings per share to increase mid- to high-teens, both excluding reportable catastrophes. In addition, we expect to return \$300 million in share repurchases in 2024, reflecting our strong capital position and risk management expertise,” Demmings added.

Note: The metrics included within the company’s outlook are non-GAAP financial measures and the company believes that it cannot, without unreasonable efforts, forecast certain information needed to reconcile to the GAAP measures, the probable significance of which cannot be determined. More information can be found in the Non-GAAP Financial Measures section.

(Unaudited) \$ in millions, except per share data	Q3'24	Q3'23	Change	9M'24	9M'23	Change
GAAP net income	133.8	190.1	(30)%	558.9	460.0	22%
Adjusted EBITDA ¹	246.9	330.7	(25)%	941.0	896.7	5%
Adjusted EBITDA, ex. reportable catastrophes ²	385.1	357.1	8%	1,137.9	986.9	15%
GAAP net income per diluted share	2.55	3.54	(28)%	10.60	8.55	24%
Adjusted earnings per diluted share ³	3.00	4.29	(30)%	11.87	10.93	9%
Adjusted earnings, ex. reportable catastrophes, per diluted share ⁴	5.08	4.68	9%	14.83	12.25	21%

Some of the metrics throughout this press release are non-GAAP measures of performance. A full reconciliation of each non-GAAP measure to the most comparable GAAP measure can be found in the Non-GAAP Financial Measures section.

Third Quarter 2024 Summary

- GAAP net income decreased 30 percent to \$133.8 million, compared to the prior year period, while net income per diluted share decreased 28 percent to \$2.55 versus the prior year period.
- Adjusted EBITDA, excluding reportable catastrophes², increased 8 percent to \$385.1 million, or 9 percent on a constant currency basis⁵.
- Adjusted earnings, excluding reportable catastrophes, per diluted share⁴, increased 9 percent to \$5.08.
- Holding company liquidity was \$636 million; returned \$138 million to shareholders via share repurchases and common stock dividends.

2024 Outlook

The company now expects:

- Adjusted EBITDA, excluding reportable catastrophes⁶, to increase low double-digits, led by strong growth in Global Housing, with modest growth in Global Lifestyle.
- Adjusted earnings, excluding reportable catastrophes, per diluted share⁶, to increase mid- to high-teens.

Note: The metrics included within the company's outlook are non-GAAP financial measures and the company believes that it cannot, without unreasonable efforts, forecast certain information needed to reconcile to the GAAP measures, the probable significance of which cannot be determined. More information can be found in the Non-GAAP Financial Measures section.

Third Quarter 2024 Consolidated Results

(Unaudited) \$ in millions	Q3'24	Q3'23	Change	9M'24	9M'23	Change
GAAP net income	133.8	190.1	(30)%	558.9	460.0	22%
<u>Adjusted EBITDA</u>						
Global Lifestyle	184.3	191.8	(4)%	581.7	587.7	(1)%
Global Housing	92.4	165.1	(44)%	445.8	388.1	15%
Corporate and Other	(29.8)	(26.2)	(14)%	(86.5)	(79.1)	(9)%
Adjusted EBITDA¹	246.9	330.7	(25)%	941.0	896.7	5%
Reportable catastrophes	138.2	26.4		196.9	90.2	
<u>Adjusted EBITDA, ex. reportable catastrophes</u>						
Global Lifestyle ²	185.7	192.0	(3)%	583.4	588.8	(1)%
Global Housing ²	229.2	191.3	20%	641.0	477.2	34%
Corporate and Other	(29.8)	(26.2)	(14)%	(86.5)	(79.1)	(9)%
Adjusted EBITDA, ex. reportable catastrophes²	385.1	357.1	8%	1,137.9	986.9	15%

Note: Adjusted EBITDA of the Global Lifestyle, Global Housing and Corporate and Other segments is the segment measure of profitability in our GAAP financial statements and includes reportable catastrophes. Additional details regarding key financial metrics are included in the Financial Supplement located on Assurant’s Investor Relations website:

<https://ir.assurant.com/investor/default.aspx>

Third Quarter 2024 Consolidated Results

- **GAAP net income** decreased to \$133.8 million, compared to third quarter 2023 of \$190.1 million, primarily due to higher reportable catastrophes within Global Housing. This was partially offset by higher top-line growth in Homeowners within Global Housing.
- **GAAP net income per diluted share** decreased to \$2.55 compared to third quarter 2023 of \$3.54. The decrease was primarily driven by the factors noted above.
- **Adjusted EBITDA¹** decreased to \$246.9 million compared to the prior year period of \$330.7 million. Results included \$111.8 million of higher pre-tax reportable catastrophes. Excluding reportable catastrophes, Adjusted EBITDA² increased 8 percent, or 9 percent on a constant currency basis⁵, to \$385.1 million, primarily from higher earnings in Global Housing.
- **Adjusted earnings, excluding reportable catastrophes, per diluted share⁴**, increased 9 percent to \$5.08 compared to the prior year period of \$4.68, mainly from higher Global Housing earnings and the impact of share repurchases, partially offset by higher depreciation expense.
- **Net earned premiums, fees and other income** from the Global Lifestyle and Global Housing segments totaled \$2.85 billion compared to \$2.66 billion in third quarter 2023, up 7 percent, or 8 percent on a constant currency basis⁵, driven by growth across both segments.

Global Lifestyle

\$ in millions	Q3'24	Q3'23	Change	9M'24	9M'23	Change
Adjusted EBITDA	184.3	191.8	(4)%	581.7	587.7	(1)%
Net earned premiums, fees and other income	2,249.5	2,105.8	7%	6,620.8	6,255.0	6%

- **Adjusted EBITDA** decreased 4 percent compared to third quarter 2023, or 1 percent on a constant currency basis⁵. The decline was primarily driven by unfavorable foreign exchange and modestly lower results within Global Automotive, where elevated losses within select ancillary products were partially offset by higher investment income. On a constant currency basis, Connected Living⁵ was flat as investments in new client programs and capabilities to support future growth were offset by growth in mobile device protection programs from increased subscribers, particularly in the U.S.
- **Net earned premiums, fees and other income** increased 7 percent compared to third quarter 2023, or 8 percent on a constant currency basis⁵, primarily driven by Connected Living from mobile growth, including contributions from newly launched trade-in programs and global device protection programs.

Global Housing

\$ in millions	Q3'24	Q3'23	Change	9M'24	9M'23	Change
Adjusted EBITDA	92.4	165.1	(44)%	445.8	388.1	15%
Reportable catastrophes	136.8	26.2		195.2	89.1	
Adjusted EBITDA, ex. reportable catastrophes ²	229.2	191.3	20%	641.0	477.2	34%
Net earned premiums, fees and other income	603.8	555.2	9%	1,809.6	1,597.1	13%

- **Adjusted EBITDA** decreased 44 percent compared to third quarter 2023. Results included \$110.6 million of higher pre-tax reportable catastrophes. Excluding reportable catastrophes, Adjusted EBITDA² increased 20 percent, primarily from continued top-line growth within Homeowners, including higher policies in-force from new lender-placed programs and portfolios and increased voluntary insurance market pressure, and \$30.1 million of favorable year-over-year prior period reserve development. The increase was partially offset by a \$27.5 million non-run rate adjustment related to a change in earnings pattern assumptions.
- **Net earned premiums, fees and other income** increased 9 percent compared to third quarter 2023, mainly driven by Homeowners top-line growth, including growth in policies in-force and higher average premiums within lender-placed as well as growth across various specialty products, partially offset by the non-run rate adjustment mentioned above.

Corporate and Other

\$ in millions	Q3'24	Q3'23	Change	9M'24	9M'23	Change
Adjusted EBITDA	(29.8)	(26.2)	(14)%	(86.5)	(79.1)	(9)%

- **Adjusted EBITDA loss** increased in third quarter 2024 compared to the prior year period, primarily driven by higher third-party and employee-related expenses.

Holding Company Liquidity Position

- **Holding company liquidity** totaled \$636 million as of September 30, 2024, or \$411 million above the company's targeted minimum level of \$225 million.

Dividends paid by the operating segments to the holding company in third quarter 2024 totaled \$161 million.

- **Share repurchases and common stock dividends** totaled \$138 million in third quarter 2024. During third quarter 2024, Assurant repurchased approximately 530 thousand shares of common stock for \$100 million and paid \$38 million in common stock dividends. From October 1 through November 1, 2024, the company repurchased approximately 103 thousand shares for \$20 million, for a total of \$200 million in share repurchases year-to-date. \$475 million remains under the current repurchase authorization.

2024 Company Outlook⁶

Note: Some of the metrics included within the company's outlook are non-GAAP financial measures and the company believes that it cannot, without unreasonable efforts, forecast certain information needed to reconcile to the GAAP measures, the probable significance of which cannot be determined. More information can be found in the Non-GAAP Financial Measures section.

Based on current market conditions, for full year 2024, the company now expects:

\$ in millions, except per share data	FY 2023	9M'24	2024 Outlook⁶
Adjusted EBITDA, ex. reportable catastrophes ²	1,369.3	1,137.9	Low double-digit growth
Adjusted earnings, ex. reportable catastrophes, per diluted share ⁴	\$17.13	\$14.83	Mid- to high-teens growth

- **Adjusted EBITDA, excluding reportable catastrophes⁶**, to increase by low double-digits, led by strong growth in Global Housing and modest growth in Global Lifestyle.
 - **Global Housing Adjusted EBITDA, excluding reportable catastrophes⁶**, to deliver strong growth, mainly driven by top-line growth in Homeowners, favorable non-catastrophe loss experience, benefits from expense leverage and lower catastrophe reinsurance premiums. Year-to-date 2024 included \$85 million of favorable prior year reserve development. In fourth quarter 2024, Hurricane Milton is expected to be a reportable catastrophe event with losses in the range of \$75 to \$110 million pre-tax.
 - **Global Lifestyle Adjusted EBITDA** to increase modestly. The company continues to expect organic growth and improved profitability in Connected Living programs, partially offset by investments to support growth, including new client and program implementation expenses. We now expect Global Automotive to be down due to continued loss pressure from inflation and elevated losses in select ancillary products. Implemented rate actions are expected to drive improvement over time. We continue to monitor the impact from macroeconomic conditions, including inflation, foreign exchange and interest rate levels, which have impacted and may continue to impact the pace and timing of growth.
 - **Corporate and Other Adjusted EBITDA loss** to now approximate \$115 million.
- **Adjusted earnings, excluding reportable catastrophes, per diluted share⁶** growth rate to increase by mid- to high-teens. The company now expects an effective tax rate of approximately 18 to 20 percent and depreciation expense of approximately \$135 million, and continues to expect interest expense of approximately \$107 million and amortization of purchased intangible assets of approximately \$70 million.
- Business segment dividends are now expected to be below two-thirds of segment Adjusted EBITDA, including reportable catastrophes⁶. This is subject to the business and investment portfolio performance, and rating agency and regulatory capital requirements.

- Capital deployment priorities to focus on maintaining a strong financial position, supporting business growth by funding investments and M&A, and returning capital to shareholders through common stock dividends and share repurchases, subject to Board approval.

Earnings Conference Call

The third quarter 2024 earnings conference call and webcast will be held on Wednesday, November 6, 2024 at 8:00 a.m. E.T. The slide presentation used by management during the webcast includes supplemental information and will be available on Assurant's Investor Relations website prior to the conference call. The live and archived webcast, along with supplemental information, will also be available on Assurant's Investor Relations website:

<https://ir.assurant.com/investor/default.aspx>

About Assurant

Assurant, Inc. (NYSE: AIZ) is a leading global business services company that supports, protects and connects major consumer purchases. A Fortune 500 company with a presence in 21 countries, Assurant supports the advancement of the connected world by partnering with the world's leading brands to develop innovative solutions and to deliver an enhanced customer experience through mobile device solutions, extended service contracts, vehicle protection services, renters insurance, lender-placed insurance products and other specialty products.

Learn more at [assurant.com](https://www.assurant.com)

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Safe Harbor Statement

Some of the statements in this news release and its exhibits, including our outlook, business and financial plans and any statements regarding the company's anticipated future financial performance, business prospects, growth and operating strategies and similar matters, 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 the current inflationary environment and climate change;
- xii. negative publicity relating to our business, industry or clients;

- xiii. the impact of general economic, financial market and political conditions (including the Israel-Hamas war) and conditions in the markets in which we operate, including the current inflationary environment;
- 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, including the Inflation Reduction Act of 2022;
- 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.

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.

- (1) Assurant uses Adjusted EBITDA as an important measure of the company's operating performance. Assurant defines Adjusted EBITDA as net income, excluding net realized losses (gains) on investments and fair value changes to equity securities, non-core operations, restructuring costs related to strategic exit activities, Assurant Health runoff operations, interest expense, provision (benefit) for income taxes, depreciation expense, amortization of purchased intangible assets, 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. 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. See Note 2 below for a full reconciliation.
- (2) Adjusted EBITDA, Excluding Reportable Catastrophes: Assurant uses Adjusted EBITDA (defined above), excluding reportable catastrophes (which represents individual catastrophic events that generate losses in excess of \$5.0 million, pre-tax, net of reinsurance and client profit sharing adjustments and including reinstatement and other premiums), as another important measure of the company's operating performance. The company believes this metric provides investors with an important measure of the company's operating performance for the reasons noted above, and because it excludes reportable catastrophes, which can be volatile. The comparable GAAP measure is net income.

(UNAUDITED)	3Q	3Q	9	9	12
(\$ in millions)	2024	2023	Months	Months	Months
GAAP net income	\$ 133.8	\$ 190.1	\$ 558.9	\$ 460.0	\$ 642.5
Less:					
Interest expense	26.7	27.0	80.2	81.2	108.0
Provision for income taxes	17.7	38.7	118.4	120.2	164.3
Depreciation expense	38.9	25.8	99.5	77.6	109.3
Amortization of purchased intangible assets	17.0	18.2	51.9	55.6	77.9
Adjustments, pre-tax:					
Net realized losses on investments and fair value changes to equity securities	18.3	19.1	46.7	49.7	68.7
Non-core operations	2.3	(3.0)	8.6	39.4	50.4
Restructuring costs	(1.0)	13.2	0.2	18.3	34.3
Assurant Health runoff operations	0.1	0.3	(0.3)	(7.2)	(6.9)
Other adjustments ⁽¹⁾	(6.9)	1.3	(23.1)	1.9	9.0
Adjusted EBITDA	246.9	330.7	941.0	896.7	1,257.5
Reportable catastrophes	138.2	26.4	196.9	90.2	111.8
Adjusted EBITDA, excluding reportable catastrophes	\$ 385.1	\$ 357.1	\$1,137.9	\$ 986.9	\$1,369.3

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

(UNAUDITED)	3Q 2024		3Q 2023	
(\$ in millions)	Global Lifestyle	Global Housing	Global Lifestyle	Global Housing
Adjusted EBITDA	\$ 184.3	\$ 92.4	\$ 191.8	\$ 165.1
Reportable catastrophes	1.4	136.8	0.2	26.2
Adjusted EBITDA, excluding reportable catastrophes	\$ 185.7	\$ 229.2	\$ 192.0	\$ 191.3

(UNAUDITED)	9 Months 2024		9 Months 2023	
(\$ in millions)	Global Lifestyle	Global Housing	Global Lifestyle	Global Housing
Adjusted EBITDA	\$ 581.7	\$ 445.8	\$ 587.7	\$ 388.1
Reportable catastrophes	1.7	195.2	1.1	89.1
Adjusted EBITDA, excluding reportable catastrophes	\$ 583.4	\$ 641.0	\$ 588.8	\$ 477.2

- (3) 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, 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, Assurant Health runoff operations, 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 per diluted share, defined as net income, divided by the weighted average diluted shares outstanding. See Note 4 below for a full reconciliation.
- (4) Adjusted Earnings, Excluding Reportable Catastrophes, per Diluted Share: Assurant uses Adjusted earnings, excluding reportable catastrophes, per diluted share (each as defined above) as another important measure of the company's stockholder value. The company believes this metric provides investors with an important measure of stockholder value for the reasons noted above, and because it excludes reportable catastrophes, which can be volatile. The comparable GAAP measure is net income per diluted share (defined above).

(UNAUDITED)	3Q	3Q	9	9	12
(\$ in millions)	2024	2023	Months	Months	Months
	2024	2023	2024	2023	2023
GAAP net income	\$ 133.8	\$ 190.1	\$ 558.9	\$ 460.0	\$ 642.5
Adjustments, pre-tax:					
Net realized losses on investments and fair value changes to equity securities	18.3	19.1	46.7	49.7	68.7
Amortization of purchased intangible assets	17.0	18.2	51.9	55.6	77.9
Non-core operations	2.3	(3.0)	8.6	39.4	50.4
Restructuring costs	(1.0)	13.2	0.2	18.3	34.3
Assurant Health runoff operations	0.1	0.3	(0.3)	(7.2)	(6.9)
Other adjustments	(6.9)	1.3	(23.1)	1.9	9.0
Benefit for income taxes	(5.9)	(8.6)	(17.3)	(29.7)	(43.0)
Adjusted earnings	157.7	230.6	625.6	588.0	832.9
Reportable catastrophes, pre-tax	138.2	26.4	196.9	90.2	111.8
Tax impact of reportable catastrophes	(29.0)	(5.5)	(41.3)	(18.9)	(23.5)
Adjusted earnings, excluding reportable catastrophes	\$ 266.9	\$ 251.5	\$ 781.2	\$ 659.3	\$ 921.2

(UNAUDITED)	3Q	3Q	9 Months	9 Months	12
	2024	2023	2024	2023	Months
	2024	2023	2024	2023	2023
GAAP net income per diluted share⁽¹⁾	\$ 2.55	\$ 3.54	\$ 10.60	\$ 8.55	\$ 11.95
Adjustments, pre-tax:					
Net realized losses on investments and fair value changes to equity securities	0.35	0.36	0.89	0.92	1.28
Amortization of purchased intangible assets	0.33	0.34	0.99	1.03	1.45
Non-core operations	0.04	(0.06)	0.16	0.73	0.94
Restructuring costs	(0.02)	0.25	—	0.34	0.64
Assurant Health runoff operations	—	0.01	(0.01)	(0.13)	(0.13)
Other adjustments	(0.14)	0.02	(0.43)	0.04	0.16
Benefit for income taxes	(0.11)	(0.17)	(0.33)	(0.55)	(0.80)
Adjusted earnings, per diluted share	3.00	4.29	11.87	10.93	15.49
Reportable catastrophes, pre-tax	2.63	0.49	3.74	1.67	2.08
Tax impact of reportable catastrophes	(0.55)	(0.10)	(0.78)	(0.35)	(0.44)
Adjusted earnings, excluding reportable catastrophes, per diluted	\$ 5.08	\$ 4.68	\$ 14.83	\$ 12.25	\$ 17.13

(1) Information on the share counts used in the per share calculations throughout this press release are included in the Financial Supplement located on Assurant's Investor Relations website: <https://ir.assurant.com/investor/default.aspx>

(5) 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
	3Q 2024
Percentage change in Global Lifestyle and Global Housing net earned premiums, fees and other income:	
Including FX impact	7.2 %
FX impact	<u>(0.8)%</u>
Excluding FX impact	8.0 %
Percentage change in Global Lifestyle net earned premiums, fees and other income:	
Including FX impact	6.8 %
FX impact	<u>(1.0)%</u>
Excluding FX impact	7.8 %
Percentage change in GAAP net income, including FX impact	(29.6)%
Percentage change in Adjusted EBITDA, including FX impact	(25.3)%
Percentage change in Adjusted EBITDA, excluding reportable catastrophes:	
Including FX impact	7.8 %
FX impact	<u>(1.4)%</u>
Excluding FX impact	9.2 %
Percentage change in Global Lifestyle Adjusted EBITDA:	
Including FX impact	(3.9)%
FX impact	<u>(2.4)%</u>
Excluding FX impact	(1.5)%
Percentage change in Connected Living Adjusted EBITDA:	
Including FX impact	(4.3)%
FX impact	<u>(3.6)%</u>
Excluding FX impact	(0.7)%

(6) 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 \$135 million, \$107 million, \$70

million and 18 to 20 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.

Assurant, Inc.**Consolidated Statement of Operations (unaudited)****Three and Nine Months Ended September 30, 2024 and 2023**

	3Q		9 Months	
	2024	2023	2024	2023
(\$ in millions except number of shares and per share amounts)				
Revenues				
Net earned premiums	\$ 2,417.2	\$ 2,357.3	\$ 7,238.3	\$ 6,965.8
Fees and other income	439.1	310.4	1,200.0	888.8
Net investment income	129.7	125.5	381.1	343.6
Net realized losses on investments and fair value changes to equity securities	(18.3)	(19.1)	(46.7)	(49.7)
Total revenues	<u>2,967.7</u>	<u>2,774.1</u>	<u>8,772.7</u>	<u>8,148.5</u>
Benefits, losses and expenses				
Policyholder benefits	776.8	644.6	2,096.0	1,922.7
Underwriting, selling, general and administrative expenses	2,012.7	1,873.7	5,919.2	5,564.5
Interest expense	26.7	27.0	80.2	81.2
Gain on extinguishment of debt	—	—	—	(0.1)
Total benefits, losses and expenses	<u>2,816.2</u>	<u>2,545.3</u>	<u>8,095.4</u>	<u>7,568.3</u>
Income before provision for income taxes	151.5	228.8	677.3	580.2
Provision for income taxes	17.7	38.7	118.4	120.2
Net income	<u>\$ 133.8</u>	<u>\$ 190.1</u>	<u>\$ 558.9</u>	<u>\$ 460.0</u>
Net income per share:				
Basic	\$ 2.56	\$ 3.55	\$ 10.66	\$ 8.58
Diluted	\$ 2.55	\$ 3.54	\$ 10.60	\$ 8.55
Common stock dividends per share	\$ 0.72	\$ 0.70	\$ 2.16	\$ 2.10
Share data:				
Basic weighted average shares outstanding	52,204,057	53,535,982	52,411,457	53,591,495
Diluted weighted average shares outstanding	52,464,522	53,745,173	52,704,874	53,824,384

Assurant, Inc.
Consolidated Condensed Balance Sheets (unaudited)
At September 30, 2024 and December 31, 2023

	September 30,	December 31,
	2024	2023
	<u>(\$ in millions)</u>	
Assets		
Investments and cash and cash equivalents	\$ 10,784.6	\$ 9,848.3
Reinsurance recoverables	7,631.8	6,649.2
Deferred acquisition costs	10,083.8	9,967.2
Goodwill	2,625.2	2,608.8
Value of business acquired	11.7	83.9
Other assets	4,195.2	4,477.8
Total assets	<u>\$ 35,332.3</u>	<u>\$ 33,635.2</u>
Liabilities		
Policyholder benefits and claims payable	\$ 3,553.0	\$ 2,476.4
Unearned premiums	20,400.0	20,110.4
Debt	2,082.5	2,080.6
Accounts payable and other liabilities	4,041.5	4,158.3
Total liabilities	<u>30,077.0</u>	<u>28,825.7</u>
Stockholders' equity		
Equity, excluding accumulated other comprehensive loss	5,882.5	5,574.5
Accumulated other comprehensive loss	(627.2)	(765.0)
Total equity	<u>5,255.3</u>	<u>4,809.5</u>
Total liabilities and equity	<u>\$ 35,332.3</u>	<u>\$ 33,635.2</u>