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ASSURANT INC

Form 10-Q

November 08, 2018

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us-gaap:FairValueMeasurementsRecurringMember us-gaap:RealEstateFundsMember
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2018-03-27 0001267238 aiz:InterestRateDerivativesMember 2018-01-01 2018-09-30 0001267238
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2018-09-30 0001267238 aiz:StandardPoorsBPlusOrBelowMember 2018-01-01 2018-09-30 0001267238
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us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2018-07-01 2018-09-30 0001267238
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0001267238 us-gaap:AccumulatedDefinedBenefitPlansAdjustmentNetPriorServiceCostCreditMember 2017-07-01
2017-09-30 0001267238 us-gaap:ReclassificationOutOfAccumulatedOtherComprehensiveIncomeMember
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentNetUnamortizedGainLossMember 2017-01-01 2017-09-30
0001267238 us-gaap:InterestExpenseMember
us-gaap:ReclassificationOutOfAccumulatedOtherComprehensiveIncomeMember 2018-01-01 2018-09-30
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2017-09-30 0001267238 us-gaap:ReclassificationOutOfAccumulatedOtherComprehensiveIncomeMember
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2017-07-01 2017-09-30 0001267238
us-gaap:ReclassificationOutOfAccumulatedOtherComprehensiveIncomeMember
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2017-01-01 2017-09-30 0001267238
us-gaap:ReclassificationOutOfAccumulatedOtherComprehensiveIncomeMember 2017-07-01 2017-09-30
0001267238 us-gaap:ReclassificationOutOfAccumulatedOtherComprehensiveIncomeMember 2017-01-01
2017-09-30 0001267238 us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2017-01-01 2017-09-30
0001267238 us-gaap:ReclassificationOutOfAccumulatedOtherComprehensiveIncomeMember
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2018-07-01 2018-09-30 0001267238
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us-gaap:ReclassificationOutOfAccumulatedOtherComprehensiveIncomeMember 2018-01-01 2018-09-30
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us-gaap:ReclassificationOutOfAccumulatedOtherComprehensiveIncomeMember 2018-07-01 2018-09-30
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us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2017-07-01 2017-09-30 0001267238
us-gaap:InterestExpenseMember us-gaap:ReclassificationOutOfAccumulatedOtherComprehensiveIncomeMember
2017-01-01 2017-09-30 0001267238 aiz:IncomeTaxExpenseBenefitMember
us-gaap:ReclassificationOutOfAccumulatedOtherComprehensiveIncomeMember 2017-07-01 2017-09-30
0001267238 aiz:IncomeTaxExpenseBenefitMember
us-gaap:ReclassificationOutOfAccumulatedOtherComprehensiveIncomeMember 2018-07-01 2018-09-30
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2018-09-30 0001267238 us-gaap:InterestExpenseMember
us-gaap:ReclassificationOutOfAccumulatedOtherComprehensiveIncomeMember 2017-07-01 2017-09-30
0001267238 us-gaap:AccumulatedGainLossNetCashFlowHedgeParentMember 2018-01-01 2018-09-30 0001267238
us-gaap:AccumulatedOtherThanTemporaryImpairmentMember 2018-01-01 2018-09-30 0001267238
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2018-09-30 0001267238
us-gaap:AccumulatedTranslationAdjustmentMember 2018-06-30 0001267238
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2018-01-01 2018-09-30 0001267238
us-gaap:AccumulatedGainLossNetCashFlowHedgeParentMember 2017-07-01 2017-09-30 0001267238
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2018-09-30 0001267238
us-gaap:AccumulatedTranslationAdjustmentMember 2017-09-30 0001267238
us-gaap:AccumulatedOtherThanTemporaryImpairmentMember 2017-07-01 2017-09-30 0001267238
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us-gaap:AccumulatedTranslationAdjustmentMember 2017-01-01 2017-09-30 0001267238
us-gaap:AccumulatedTranslationAdjustmentMember 2018-09-30 0001267238
us-gaap:AccumulatedTranslationAdjustmentMember 2016-12-31 0001267238
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2018-07-01 2018-09-30 0001267238
us-gaap:AccumulatedGainLossNetCashFlowHedgeParentMember 2018-09-30 0001267238
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us-gaap:AccumulatedGainLossNetCashFlowHedgeParentMember 2018-06-30 0001267238
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us-gaap:AccumulatedOtherThanTemporaryImpairmentMember 2018-09-30 0001267238
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aiz:AccountingStandardsUpdate201601And201409Member
us-gaap:AccumulatedGainLossNetCashFlowHedgeParentMember 2017-12-31 0001267238
us-gaap:AccumulatedOtherThanTemporaryImpairmentMember 2017-01-01 2017-09-30 0001267238
us-gaap:AccumulatedOtherThanTemporaryImpairmentMember 2017-09-30 0001267238
us-gaap:AccumulatedOtherThanTemporaryImpairmentMember 2016-12-31 0001267238
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2017-12-31 0001267238 us-gaap:AccumulatedOtherThanTemporaryImpairmentMember 2017-06-30 0001267238
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us-gaap:AccumulatedOtherThanTemporaryImpairmentMember 2018-07-01 2018-09-30 0001267238
us-gaap:AccumulatedOtherThanTemporaryImpairmentMember 2018-06-30 0001267238
us-gaap:AccumulatedTranslationAdjustmentMember 2018-07-01 2018-09-30 0001267238
aiz:AccountingStandardsUpdate201601And201409Member
us-gaap:AccumulatedOtherThanTemporaryImpairmentMember 2017-12-31 0001267238
us-gaap:AccumulatedTranslationAdjustmentMember 2017-06-30 0001267238
us-gaap:AccumulatedGainLossNetCashFlowHedgeParentMember 2017-09-30 0001267238
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2017-06-30 0001267238
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2017-01-01 2017-09-30 0001267238
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2018-06-30 0001267238
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2017-09-30 0001267238
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2016-12-31 0001267238
aiz:AccountingStandardsUpdate201601And201409Member
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2017-12-31 0001267238
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2017-12-31 0001267238
us-gaap:AccumulatedOtherThanTemporaryImpairmentMember 2017-12-31 0001267238
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2018-06-30 0001267238
aiz:AccountingStandardsUpdate201601And201409Member
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us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2017-09-30 0001267238
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2017-06-30 0001267238
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2017-09-30 0001267238 us-gaap:PerformanceSharesMember aiz:LongTermEquityIncentivePlanMember 2017-07-01
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srt:MaximumMember us-gaap:SeriesDPreferredStockMember 2018-03-01 2018-03-31 0001267238
us-gaap:SeriesDPreferredStockMember us-gaap:OverAllotmentOptionMember 2018-03-01 2018-03-31 0001267238
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us-gaap:SeriesDPreferredStockMember 2017-01-01 2017-09-30 0001267238 aiz:PsuMember 2017-07-01 2017-09-30
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2018-01-01 2018-09-30 0001267238 us-gaap:SeriesDPreferredStockMember 2018-07-01 2018-09-30 0001267238
aiz:PsuMember 2017-01-01 2017-09-30 0001267238 us-gaap:SeriesDPreferredStockMember 2017-07-01 2017-09-30
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aiz:Plan1Member us-gaap:QualifiedPlanMember us-gaap:PensionPlansDefinedBenefitMember 2018-07-01
2018-09-30 0001267238 aiz:Plan1Member us-gaap:QualifiedPlanMember
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us-gaap:NonqualifiedPlanMember us-gaap:PensionPlansDefinedBenefitMember 2018-07-01 2018-09-30 0001267238
us-gaap:DefinedBenefitPostretirementHealthCoverageMember 2017-01-01 2017-09-30 0001267238
aiz:Plan2Member us-gaap:QualifiedPlanMember us-gaap:PensionPlansDefinedBenefitMember 2017-07-01
2017-09-30 0001267238 aiz:Plan1Member us-gaap:QualifiedPlanMember
us-gaap:PensionPlansDefinedBenefitMember 2017-07-01 2017-09-30 0001267238
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us-gaap:DefinedBenefitPostretirementHealthCoverageMember 2018-07-01 2018-09-30 0001267238
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2018-09-30 0001267238 2017-01-01 2017-12-31 0001267238 aiz:TWGHoldingsLimitedMember 2018-07-01
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2018-09-30 0001267238 us-gaap:DisposalGroupDisposedOfBySaleNotDiscontinuedOperationsMember
aiz:MortgageSolutionsBusinessMember us-gaap:SellingGeneralAndAdministrativeExpensesMember 2018-01-01

2018-09-30 0001267238 us-gaap:DisposalGroupDisposedOfBySaleNotDiscontinuedOperationsMember
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0001267238 srt:MaximumMember us-gaap:HurricaneMember aiz:A2018CatastropheReinsuranceProgramMember
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aiz:reportable_segment aiz:series

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q**

**Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of
X 1934**

For the quarterly period ended September 30, 2018

**OR
Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of
1934**

For the transition period from _____ to _____

Assurant, Inc.

(Exact name of registrant as specified in its charter)

Delaware 001-31978 39-1126612
(State or other jurisdiction (Commission (I.R.S. Employer
of incorporation) File Number) Identification No.)

**28 Liberty Street, 41st Floor
New York, New York 10005
(212) 859-7000**

(Address, including zip code, and telephone number, including area code, of Registrant's Principal Executive Offices)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES x NO ..

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). YES x NO ..

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer x Accelerated filer ..
Non-accelerated filer .. Smaller reporting company ..

Emerging growth company ..

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If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. "

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES " NO x

The number of shares of the registrant's Common Stock outstanding at November 2, 2018 was 62,053,935.

ASSURANT, INC.
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2018
TABLE OF CONTENTS

<u>Item Number</u>	<u>Page Number</u>
<u>PART I</u>	
<u>FINANCIAL INFORMATION</u>	
1.	
<u>Consolidated Financial Statements (unaudited) of Assurant, Inc.:</u>	
	<u>3</u>
	<u>5</u>
	<u>6</u>
	<u>7</u>
	<u>9</u>
	<u>11</u>
2.	<u>45</u>
3.	<u>69</u>
4.	<u>69</u>
<u>PART II</u>	
<u>OTHER INFORMATION</u>	
1.	<u>70</u>
1A.	<u>70</u>
2.	<u>70</u>
6.	<u>70</u>
	<u>72</u>

Amounts are presented in United States of America (“U.S.”) dollars and all amounts are in millions, except number of shares and per share amounts.

Assurant, Inc.
Consolidated Balance Sheets (unaudited)
At September 30, 2018 and December 31, 2017

2

Assurant, Inc.
Consolidated Balance Sheets (unaudited)
At September 30, 2018 and December 31, 2017

	September 30, 2018	December 31, 2017
	(in millions except number of shares and per share amounts)	
Assets		
Investments:		
Fixed maturity securities available for sale, at fair value (amortized cost - \$10,669.2 in 2018 and \$8,756.5 in 2017)	\$ 11,116.6	\$ 9,662.6
Equity securities, at fair value (cost - \$349.3 in 2018 and \$316.3 in 2017)	385.4	368.0
Commercial mortgage loans on real estate, at amortized cost	757.9	670.2
Short-term investments	604.8	284.1
Other investments	633.5	568.6
Total investments	13,498.2	11,553.5
Cash and cash equivalents	1,306.6	996.8
Premiums and accounts receivable, net	1,601.0	1,237.3
Reinsurance recoverables	11,256.8	9,790.2
Accrued investment income	133.7	105.4
Deferred acquisition costs	4,270.1	3,484.5
Property and equipment, at cost less accumulated depreciation	381.7	347.6
Tax receivable	42.7	126.3
Goodwill	2,312.5	917.7
Value of business acquired	3,905.5	24.4
Other intangible assets, net	642.8	288.6
Other assets	587.6	387.1
Assets held in separate accounts	1,904.4	1,837.1
Assets of consolidated investment entities (1)	1,599.5	746.5
Total assets	\$ 43,443.1	\$ 31,843.0
Liabilities		
Future policy benefits and expenses	\$ 10,464.9	\$ 10,397.4
Unearned premiums	15,497.2	7,038.6
Claims and benefits payable	3,764.7	3,782.2
Commissions payable	316.9	365.1
Reinsurance balances payable	302.7	145.3
Funds held under reinsurance	279.0	179.8
Deferred gains on disposal of businesses	81.9	128.1
Accounts payable and other liabilities	2,212.1	2,046.3
Debt	2,005.4	1,068.2
Liabilities related to separate accounts	1,904.4	1,837.1
Liabilities of consolidated investment entities (1)	1,374.2	573.4
Total liabilities	38,203.4	27,561.5
Commitments and contingencies (Note 18)		
Stockholders' equity		
6.50% Series D mandatory convertible preferred stock, \$1.00 par value, 2,875,000 shares authorized, 2,875,000 issued and outstanding at September 30, 2018	2.9	—
Common stock, par value \$0.01 per share, 800,000,000 shares authorized, 161,134,668 and 150,392,604 shares issued and 62,376,266 and 52,417,812 shares outstanding at September 30, 2018 and December 31, 2017, respectively	1.6	1.5
Additional paid-in capital	4,478.8	3,197.9

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Retained earnings	5,777.1	5,697.3	
Accumulated other comprehensive (loss) income	(97.7) 234.0	
Treasury stock, at cost; 98,758,402 and 97,974,792 shares at September 30, 2018 and December 31, 2017, respectively	(4,943.3) (4,860.1)
Total Assurant, Inc. stockholders' equity	5,219.4	4,270.6	
Non-controlling interest	20.3	10.9	
Total equity	5,239.7	4,281.5	
Total liabilities and equity	\$ 43,443.1	\$ 31,843.0	

(1) The following table presents information on assets and liabilities related to consolidated investment entities as of September 30, 2018 and December 31, 2017.

3

Assurant, Inc.
Consolidated Balance Sheets (unaudited)
At September 30, 2018 and December 31, 2017

	September	December
	30, 2018	31, 2017
	(in millions)	
Assets		
Cash and cash equivalents	\$ 125.3	\$ 69.8
Investments, at fair value	1,450.9	655.0
Other receivables	23.3	21.7
Total assets	\$ 1,599.5	\$ 746.5
Liabilities		
Collateralized loan obligation notes, at fair value	1,177.7	450.7
Other liabilities	196.5	122.7
Total liabilities	\$ 1,374.2	\$ 573.4

See the accompanying Notes to Consolidated Financial Statements

Assurant, Inc.
Consolidated Statements of Operations (unaudited)
Three and Nine Months Ended September 30, 2018 and 2017

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
	(in millions except number of shares and per share amounts)			
Revenues				
Net earned premiums	\$1,853.6	\$1,073.1	\$4,316.8	\$3,238.7
Fees and other income	257.9	349.1	976.6	1,016.2
Net investment income	151.8	132.6	417.6	374.9
Net realized (losses) gains on investments, excluding other-than-temporary impairment losses	(5.2	) 8.9	(16.1	) 26.0
Other-than-temporary impairment losses recognized in earnings	(0.5	) (0.4	) (0.5	) (0.9
Amortization of deferred gains on disposal of businesses	12.7	23.1	46.2	83.5
Total revenues	2,270.3	1,586.4	5,740.6	4,738.4
Benefits, losses and expenses				
Policyholder benefits	680.9	682.2	1,586.1	1,456.6
Amortization of deferred acquisition costs and value of business acquired	750.6	332.5	1,560.2	993.7
Underwriting, general and administrative expenses	736.5	667.1	2,229.7	1,964.7
Interest expense	26.5	12.2	74.0	37.2
Total benefits, losses and expenses	2,194.5	1,694.0	5,450.0	4,452.2
Income (loss) before provision (benefit) for income taxes	75.8	(107.6	) 290.6	286.2
Provision (benefit) for income taxes	22.8	(50.3	) 64.6	79.5
Net income (loss)	53.0	(57.3	) 226.0	206.7
Less: Preferred stock dividends	(4.7	) —	(9.5) —
Net income (loss) attributable to common stockholders	\$48.3	\$(57.3	) \$216.5	\$206.7
Earnings Per Share				
Basic	\$0.76	\$(1.05	) \$3.73	\$3.75
Diluted	\$0.76	\$(1.05	) \$3.72	\$3.73
Share Data				
Weighted average shares outstanding used in basic per share calculations	63,621,184		54,524,874	
Plus: Dilutive securities	179,163		—	
Weighted average shares used in diluted per share calculations	63,800,347		54,524,874	
See the accompanying Notes to Consolidated Financial Statements	57,988,570		55,096,933	

Assurant, Inc.
Consolidated Statements of Comprehensive Income (unaudited)
Three and Nine Months Ended September 30, 2018 and 2017

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
	(in millions)			
Net income	\$53.0	\$(57.3)	\$226.0	\$206.7
Other comprehensive (loss) income:				
Change in unrealized gains on securities, net of taxes of \$13.7, \$4.0, \$89.7 and \$(53.7), respectively	(47.0)	(7.7)	(328.1)	98.6
Change in unrealized gains on derivative transactions, net of taxes of \$0.1 and \$(5.3) for the three and nine months ended September 30, 2018, respectively	0.1	—	21.0	—
Change in other-than-temporary impairment losses, net of taxes of \$0.1, \$0.5, \$1.4 and \$1.5, respectively	(0.5)	(1.0)	(5.4)	(2.8)
Change in foreign currency translation, net of taxes of \$(0.8), \$(1.5), \$0.7 and \$(2.8), respectively	4.8	27.6	(69.1)	65.1
Amortization of pension and postretirement unrecognized net periodic benefit cost, net of taxes of \$(0.2), \$(0.3), \$(0.5) and \$(0.5), respectively	0.8	0.6	1.8	0.9
Total other comprehensive (loss) income	(41.8)	19.5	(379.8)	161.8
Total comprehensive income (loss)	\$11.2	\$(37.8)	\$(153.8)	\$368.5

See the accompanying Notes to Consolidated Financial Statements

Assurant, Inc.
Consolidated Statements of Stockholders' Equity (unaudited)
Three and Nine Months Ended September 30, 2018 and 2017

	Three Months Ended September 30, 2018							Total
	Common Stock	Preferred Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Treasury Stock	Non-controlling Interest	
	(in millions)							
Balance at June 30, 2018	\$ 1.6	\$ 2.9	\$ 4,459.7	\$ 5,846.3	\$ (137.9)	\$(4,860.1)	\$ 20.4	\$ 5,332.9
Cumulative effect of change in accounting principles (1)	—	—	—	(82.0)	82.0	—	—	—
Stock plan exercises	—	—	1.7	—	—	—	—	1.7
Stock plan compensation expense	—	—	17.4	—	—	—	—	17.4
Common stock dividends (\$0.56 per share)	—	—	—	(35.5)	—	—	—	(35.5)
Acquisition of common stock	—	—	—	—	—	(83.2)	—	(83.2)
Net income	—	—	—	53.0	—	—	—	53.0
Preferred stock dividends (\$1.63 per share)	—	—	—	(4.7)	—	—	—	(4.7)
Change in equity of non-controlling interest	—	—	—	—	—	—	(0.1)	(0.1)
Other comprehensive loss	—	—	—	—	(41.8)	—	—	(41.8)
Balance at September 30, 2018	\$ 1.6	\$ 2.9	\$ 4,478.8	\$ 5,777.1	\$ (97.7)	\$(4,943.3)	\$ 20.3	\$ 5,239.7

(1) Amounts relate to the reclassification from accumulated other comprehensive income ("AOCI") to retained earnings for stranded tax effects resulting from the U.S. Tax Cuts and Jobs Act ("TCJA"). See Note 3 for additional information.

	Three Months Ended September 30, 2017					Total
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Treasury Stock	
	(in millions)					
Balance at June 30, 2017	\$ 1.5	\$ 3,172.4	\$ 5,500.7	\$ 236.9	\$(4,686.9)	\$ 4,224.6
Stock plan exercises	—	2.7	—	—	—	2.7
Stock plan compensation expense	—	11.7	—	—	—	11.7
Common stock dividends (\$0.53 per share)	—	—	(28.8)	—	—	(28.8)
Acquisition of common stock	—	—	—	—	(34.2)	(34.2)
Net income	—	—	(57.3)	—	—	(57.3)
Other comprehensive income	—	—	—	19.5	—	19.5
Balance at September 30, 2017	\$ 1.5	\$ 3,186.8	\$ 5,414.6	\$ 256.4	\$(4,721.1)	\$ 4,138.2

Assurant, Inc.
Consolidated Statements of Stockholders' Equity (unaudited)
Three and Nine Months Ended September 30, 2018 and 2017

	Nine Months Ended September 30, 2018							
	Common Stock	Preferred Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Treasury Stock	Non-controlling Interest	Total
	(in millions)							
Balance at December 31, 2017	\$ 1.5	\$ —	\$ 3,197.9	\$ 5,697.3	\$ 234.0	\$(4,860.1)	\$ 10.9	\$ 4,281.5
Cumulative effect of change in accounting principles, net of taxes (1)	—	—	—	(40.6)	48.1	—	—	7.5
Stock plan exercises	—	—	(7.1)	—	—	—	—	(7.1)
Stock plan compensation expense	—	—	39.1	—	—	—	—	39.1
Common stock dividends (\$1.68 per share)	—	—	—	(96.1)	—	—	—	(96.1)
Acquisition of common stock	—	—	—	—	—	(83.2)	—	(83.2)
Net income	—	—	—	226.0	—	—	—	226.0
Issuance of preferred stock	—	2.9	273.5	—	—	—	—	276.4
Issuance of common stock	0.1	—	975.4	—	—	—	—	975.5
Preferred stock dividends (\$3.30 per share)	—	—	—	(9.5)	—	—	—	(9.5)
Change in equity of non-controlling interest	—	—	—	—	—	—	9.4	9.4
Other comprehensive loss	—	—	—	—	(379.8)	—	—	(379.8)
Balance, September 30, 2018	\$ 1.6	\$ 2.9	\$ 4,478.8	\$ 5,777.1	\$(97.7)	\$(4,943.3)	\$ 20.3	\$ 5,239.7

Amounts relate to 1) the requirement to recognize the changes in fair value of equity securities directly within income (resulting in a reclassification of unrealized gains as of December 31, 2017 between AOCI and retained earnings); 2) the impact of adoption of the new revenue recognition standard for revenues from service contracts and sales of products; and 3) the reclassification from AOCI to retained earnings for stranded tax effects resulting from the U.S. Tax Cuts and Jobs Act ("TCJA"). See Note 3 for additional information.

	Nine Months Ended September 30, 2017					
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Treasury Stock	Total
	(in millions)					
Balance at December 31, 2016	\$ 1.5	\$ 3,175.9	\$ 5,296.7	\$ 94.6	\$(4,470.6)	\$ 4,098.1
Stock plan exercises	—	(12.1)	—	—	—	(12.1)
Stock plan compensation expense	—	23.0	—	—	—	23.0
Common stock dividends (\$1.59 per share)	—	—	(88.8)	—	—	(88.8)
Acquisition of common stock	—	—	—	—	(250.5)	(250.5)
Net income	—	—	206.7	—	—	206.7
Other comprehensive income	—	—	—	161.8	—	161.8
Balance at September 30, 2017	\$ 1.5	\$ 3,186.8	\$ 5,414.6	\$ 256.4	\$(4,721.1)	\$ 4,138.2

See the accompanying Notes to Consolidated Financial Statements

Assurant, Inc.
Consolidated Statements of Cash Flows (unaudited)
Nine Months Ended September 30, 2018 and 2017

	Nine Months Ended September 30,	
	2018	2017
	(in millions)	
Net cash provided by operating activities (1)	\$454.6	\$366.4
Investing activities		
Sales of:		
Fixed maturity securities available for sale	2,616.3	2,270.3
Equity securities	62.7	59.1
Other invested assets	47.1	72.6
Subsidiary, net of cash transferred (2)	36.7	—
Maturities, calls, prepayments, and scheduled redemption of:		
Fixed maturity securities available for sale	593.8	631.5
Commercial mortgage loans on real estate	102.8	102.9
Purchases of:		
Fixed maturity securities available for sale	(2,941.0)	(2,734.2)
Equity securities	(44.5)	(18.8)
Commercial mortgage loans on real estate	(192.6)	(124.0)
Other invested assets	(25.0)	(71.6)
Property and equipment and other	(58.9)	(43.4)
Subsidiaries, net of cash transferred (3)	(1,213.5)	(127.4)
Consolidated investment entities (4):		
Purchases of investments	(1,362.2)	(265.3)
Sale of investments	573.7	36.2
Change in short-term investments	(101.4)	(31.7)
Other	1.6	1.8
Net cash used in investing activities	(1,904.4)	(242.0)
Financing activities		
Issuance of mandatory convertible preferred stock, net of issuance costs (5)	276.4	—
Issuance of debt, net of issuance costs (5)	1,285.7	—
Repayment of debt (5)	(350.0)	—
Issuance of collateralized loan obligation notes	831.4	—
Issuance of debt for consolidated investment entities (4)	509.0	157.7
Repayment of debt for consolidated investment entities (4)	(591.6)	—
Acquisition of common stock	(87.2)	(256.8)
Common stock dividends paid	(96.1)	(88.8)
Preferred stock dividends paid	(9.5)	—
Non-controlling interest	7.6	—
Withholding on stock based compensation	14.6	18.2
Other	0.1	—
Net cash provided by (used in) financing activities	1,790.4	(169.7)
Effect of exchange rate changes on cash and cash equivalents	(30.8)	6.1
Change in cash and cash equivalents	309.8	(39.2)
Cash and cash equivalents at beginning of period	996.8	1,032.0

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Cash and cash equivalents at end of period \$1,306.6 \$992.8

(1) The increase in net cash from operating activities for the nine months ended September 30, 2018 as compared to the comparable 2017 period was primarily due to the absence of an \$85.0 million payment made in 2017 related to the lender-placed market conduct examination settlement agreements. Also contributing was an increase of sales in our Connected Living business, lower inventory purchases in our mobile business and a \$26.7 million increase in cash from the settlement of a series of derivative transactions that we entered into in 2017 to hedge interest rate risk related to the anticipated

9

Assurant, Inc.
Consolidated Statements of Cash Flows (unaudited)
Nine Months Ended September 30, 2018 and 2017

borrowings to be used for the TWG acquisition (all in 2018). These are partially offset by a \$41.5 million payment of an accrued indemnification liability in 2018 related to the previous sale of our general agency business and claim payments made, net of reinsurance, related to losses from 2017 reportable catastrophes.

(2) Relates to the sale of Mortgage Solutions, refer to Note 20 - Dispositions for additional information.

Amounts for the nine months ended September 30, 2018 primarily consist of \$1.49 billion of cash used to fund a portion of the total purchase of the TWG acquisition, inclusive of the \$595.9 million repayment of pre-existing TWG debt at the Acquisition Date (such debt was not legally assumed by Assurant), net of \$380.1 million in TWG cash acquired. The remaining consideration for the TWG acquisition was funded by the issuance of 10,399,862 common shares. Refer to Note 4 - Acquisitions for additional information.

(4) Relates to cash flows from our consolidated variable interest entities. Refer to Note 8 - Variable Interest Entities for further information.

(5) Refer to Note 12 - Debt for additional information.

See the accompanying Notes to Consolidated Financial Statements

Assurant, Inc.

Notes to Consolidated Financial Statements (unaudited)

(In millions, except number of shares and per share amounts)

1. Nature of Operations

Assurant, Inc. (the “Company”) is a global provider of risk management solutions in the housing and lifestyle markets, protecting where people live and the goods they buy. Assurant operates in North America, Latin America, Europe and Asia Pacific through three operating segments: Global Housing, Global Lifestyle and Global Preneed. Assurant partners with clients who are leaders in their industries to provide consumers a diverse range of protection products and services. Through its Global Housing segment, Assurant provides lender-placed homeowners; manufactured housing insurance; flood insurance; and renters insurance and related products (referred to as our “multi-family housing” business). Through its Global Lifestyle segment, Assurant provides mobile device protection products and related services and extended service products and related services for consumer electronics and appliances (referred to as our “Connected Living” business); vehicle protection services (referred to as our “Global Automotive” business); and credit insurance and other insurance (referred to as our “Financial Services” business). Global Preneed provides pre-funded funeral insurance and annuity products. On May 31, 2018, the Company completed its acquisition of TWG Holdings Limited and its subsidiaries (“TWG”). Refer to Note 4 for additional information. On August 1, 2018, the Company sold its valuation and field services business (referred to as our “mortgage solutions” business). Refer to Note 20 for additional information.

The Company is traded on the New York Stock Exchange under the symbol “AIZ”.

2. Basis of Presentation

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information. Accordingly, these statements do not include all of the information and notes required by GAAP for complete financial statements. The consolidated financial statements include the results of TWG from June 1, 2018.

The interim financial data as of September 30, 2018 and for the three and nine months ended September 30, 2018 and 2017 is unaudited; in the opinion of management, the interim data includes all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of the results for the interim periods. The unaudited interim consolidated financial statements include the accounts of the Company and all of its wholly owned subsidiaries. All inter-company transactions and balances are eliminated in consolidation.

Management generally identifies highly inflationary markets as those markets whose cumulative inflation rates over a three-year period exceeds 100%, in addition to considering other qualitative and quantitative factors. Beginning July 1, 2018, as a result of the classification of Argentina's economy as highly inflationary, the functional currency of our Argentina subsidiaries changed from the local currency to U.S. Dollars. The subsidiaries' non-U.S. Dollar denominated monetary assets and liabilities were subject to remeasurement for the period between July 1, 2018 and September 30, 2018. Following a 43% decline in the exchange rate during this period, the remeasurement resulted in \$17.9 million of net pre-tax losses which we classified within underwriting, general and administrative expenses in the consolidated statements of operations. Based on the relative size of our subsidiaries' operations and net assets subject to remeasurement, we do not anticipate the ongoing remeasurement to have a material impact on our results of operations or financial condition.

Operating results for the three and nine months ended September 30, 2018 are not necessarily indicative of the results that may be expected for the year ending December 31, 2018. The accompanying unaudited interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2017 (the “2017 annual financial statements”).

3. Recent Accounting Pronouncements

Adopted

Revenue recognition from contracts with customers: On January 1, 2018, the Company adopted the new guidance related to revenue recognition from contracts with customers. The new guidance was adopted using the modified retrospective approach, whereby the cumulative effect of adoption to retained earnings was recognized as of January 1, 2018 and the

Assurant, Inc.**Notes to Consolidated Financial Statements (unaudited)****(In millions, except number of shares and per share amounts)**

comparative information was not restated and continues to be reported under the accounting standards in effect for those periods.

The guidance affects any entity that either enters into contracts with customers to transfer goods or services or enters into contracts for the transfer of nonfinancial assets unless those contracts are within the scope of other standards. Insurance and similar contracts issued by insurance entities are specifically excluded from the scope of the amended revenue recognition guidance. As such, this standard only applies to the Company's service contracts and sales of products, including those related to providing administrative services, mobile device related services, mortgage property risk management services and similar fee for service arrangements. Revenues from these contracts correspond to approximately 15% of the Company's total revenues for the nine months ended September 30, 2018. The standard utilizes a five-step approach that emphasizes the recognition of revenue when the performance obligations are met by the Company in order to reflect the transfer of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive.

As of the adoption date, accounts payable and other liabilities decreased by \$10.0 million, other assets decreased by \$0.3 million, retained earnings increased by \$7.5 million, and deferred taxes increased by \$2.2 million due to a change in the revenue recognition associated with certain mobile upgrade programs. The change reflects the recognition of mobile device upgrade revenue in proportion to the pattern of rights expected to be exercised as opposed to recognition when the event (upgrade or end of term) occurs. The comparable mobile upgrade programs impacted by this change were immaterial in prior periods.

Upon adoption of the new revenue recognition guidance, the Company's revenues for service contracts and sales of products are subject to additional disclosure requirements, such as those related to providing disaggregated revenue disclosure, changes in contract balances, enhanced description of performance obligations, basis of determining costs and related significant judgments used in determining appropriate revenue recognition procedures. Refer to Note 6 for additional information on contract revenues.

Financial instruments measurement and classification: On January 1, 2018, the Company adopted the amended guidance on the measurement and classification of financial instruments whereby all common and preferred stocks are measured at fair value with changes in fair value recognized through income. Upon adoption, the Company recorded a cumulative effect adjustment to increase retained earnings by \$33.9 million, which represents a reclassification of the unrealized gains on common and preferred stock as of the date of adoption from AOCI. The Company's other-than-temporary impairment policies have been updated to reflect that the change in value for preferred and common stocks are now reported in net income. For certain private equity investments recorded in Other investments, the Company elected the measurement alternative to record these investments at cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions for an identical or similar investment of the same issuer. This measurement alternative has been applied on a prospective basis.

Income tax consequences for intra-entity transfers of assets: On January 1, 2018, the Company adopted the amended guidance on tax accounting for intra-entity transfers of assets. The amended guidance requires an entity to recognize the income tax consequences of an intra-entity transfer of an asset other than inventory when the transfer occurs as opposed to when it has been sold to an outside party. Additionally, the amended guidance eliminates the exception for an intra-entity transfer of an asset other than inventory. The adoption of this amended guidance did not have an impact on the Company's financial position and results of operations.

Statement of cash flows presentation and classification: On January 1, 2018, the Company adopted the amended guidance on presentation and classification in the statement of cash flows. The amended guidance addresses certain specific cash flow issues including debt prepayment and debt extinguishment costs; settlement of zero-coupon or insignificant coupon debt instruments; contingent consideration payments made after a business combination;

proceeds from the settlement of insurance claims; proceeds from the settlement of corporate-owned life insurance policies (including bank-owned life insurance policies); distributions received from equity method investees; beneficial interests in securitization transactions; and guidance related to the identification of the primary source for separately identifiable cash flows. The adoption of this amended guidance did not have an impact on the Company's financial position and results of operations.

Accounting for hedging activities: On January 1, 2018, the Company adopted the amended guidance related to hedge effectiveness testing requirements, income statement presentation and disclosure and hedge accounting qualification criteria. The amended guidance requires that realized gains and losses on forecasted transactions are recorded in the financial statement

Assurant, Inc.**Notes to Consolidated Financial Statements (unaudited)****(In millions, except number of shares and per share amounts)**

line item to which the underlying forecasted transactions relates; simplifies the ongoing effectiveness testing; and reduces the complexity of hedge accounting requirements for new derivative contracts. The adoption of this amended guidance did not have a material impact on the Company's financial position and results of operations.

Classification of certain tax effects from accumulated other comprehensive income: In February 2018, the Financial Accounting Standards Board ("FASB") issued amended guidance on reclassifying the stranded tax effects from the Tax Cuts and Jobs Act of 2017 ("TCJA") from accumulated other comprehensive income to retained earnings. The amended guidance is effective in fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. Therefore, the Company is required to adopt the guidance on January 1, 2019. Early adoption is permitted including adoption in any interim period for reporting periods in which financial statements have not yet been issued. The amendments in this guidance should be applied either in the period of adoption or retrospectively to each period (or periods) in which the effect of the change in the U.S. federal corporate income tax rate in the TCJA is recognized. During the three months ended September 30, 2018, the Company early adopted the new guidance with application in the period of adoption and reclassified \$(82.0) million from accumulated other comprehensive income to retained earnings, with no impact on net income or total stockholders' equity. Accounting standards require the effect of a change in tax laws or rates on deferred tax liabilities or assets be included in net income in the reporting period that includes the enactment date, even though the related income tax effects may have been originally charged or credited to accumulated other comprehensive income. The amounts reclassified relate to the difference between the original tax effect of items included in other comprehensive income, such as unrealized gains or losses on securities and unamortized net losses on pension plans, and the revised tax effects from the TCJA.

Not Yet Adopted

Targeted Improvements to the Accounting for Long-duration Contracts: In August 2018, the FASB issued guidance that provides targeted improvements to the accounting for long-duration contracts. The guidance includes the following primary changes: assumptions supporting benefit reserves will no longer be locked-in but must be updated at least annually with the impact of changes to the liability reflected in earnings (except for discount rates); the discount rate assumptions will be based on an upper-medium grade (low credit risk) fixed-income instruments instead of the earnings rate of invested assets; the discount rate must be evaluated at each reporting date and the impact of changes to the liability estimate as a result of updating the discount rate assumption is required to be recognized in other comprehensive income; the provision for adverse deviation is eliminated; and premium deficiency testing is eliminated. Other noteworthy changes include the following: differing models for amortizing deferred acquisition costs will become uniform for all long-duration contracts based on a constant rate over the expected term of the related in-force contracts; all market risk benefits associated with deposit contracts must be reported at fair value with changes reflected in income except for changes related to credit risk which will be recognized in other comprehensive income; and disclosures will be expanded to include disaggregated roll forwards of the liability for future policy benefits, policyholder account balances, market risk benefits, separate account liabilities, and deferred acquisition costs, as well as information about significant inputs, judgments, assumptions and methods used in measurement. For public business entities, the guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020. Early adoption is permitted. Generally, the amendments are applied retrospectively as of the beginning of the earliest period presented with two transition options available for the changing the assumptions.

This guidance will apply to the Company's preneed life insurance policies, as well as its annuity and universal life products (which are no longer offered and are in runoff). The Company is evaluating the requirements of this guidance and the potential impact on the Company's financial position and results of operations.

Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract: In August 2018, the FASB issued guidance aligning the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. The accounting for the service element of a hosting arrangement that is a service contract is not affected by the amendments. The guidance is effective for public business entities for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. Early adoption is permitted, including adoption in any interim period. The guidance is required to be applied either retrospectively or prospectively to all implementation costs incurred after the date of adoption. The Company is evaluating the requirements of this guidance and the potential impact on the Company's financial position and results of operations.

Assurant, Inc.**Notes to Consolidated Financial Statements (unaudited)****(In millions, except number of shares and per share amounts)**

Reporting credit losses of assets held at amortized cost: In June 2016, the FASB issued amended guidance on reporting credit losses for assets held at amortized cost and available for sale debt securities. For assets held at amortized cost, the amended guidance eliminates the probable recognition threshold and instead requires an entity to reflect the current estimate of all expected credit losses. For available for sale debt securities, credit losses will be measured in a manner similar to current accounting requirements; however, the amended guidance requires that credit losses be presented as an allowance rather than as a permanent impairment. The amendments affect loans, debt securities, trade receivables, net investments in leases, off balance sheet credit exposures, reinsurance receivables, and any other financial assets not excluded from the scope that have the contractual right to receive cash. The amended guidance is effective in fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Therefore, the Company is required to adopt the guidance on January 1, 2020. Early adoption is permitted as of the fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. The Company is evaluating the requirements of this amended guidance and the potential impact on the Company's financial position and results of operations.

Lease accounting: In February 2016, the FASB issued new guidance on leases, which replaces the current lease guidance. The new guidance requires that entities recognize the assets and liabilities associated with leases on the balance sheet and disclose key information about leasing arrangements. The new guidance is effective in fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. Therefore, the Company is required to adopt the guidance on January 1, 2019. Early adoption is permitted. The Company and its subsidiaries lease office space and equipment under operating lease arrangements. Therefore, the primary change at the time of adoption is anticipated to be the recognition of right-of-use assets and lease liabilities related to operating leases with terms in excess of 12 months in which the Company is the lessee. The Company does not expect the adoption of the standard to have a material effect on its financial position or results of operations.

4. Acquisitions***TWG Acquisition***

On May 31, 2018 (the "Acquisition Date"), the Company completed the acquisition of TWG Holdings Limited ("TWG") and its subsidiaries for a total enterprise value of \$2.47 billion. This amount included \$894.9 million in cash, the repayment of TWG's \$595.9 million pre-existing debt and \$975.5 million in newly-issued Assurant, Inc. common stock. As a result, the equityholders of TWG, including TPG Capital, received a total of 10,399,862 shares of Assurant, Inc. common stock. TWG specializes in the underwriting, administration and marketing of service contracts on a wide variety of consumer goods, including automobiles, consumer electronics and major home appliances. The acquisition will enhance the Company's position as a leading lifestyle provider, particularly within the Global Automotive business, with significant operating synergies expected and a deepened global footprint. The Company financed the cash consideration and repayment of TWG's pre-existing debt through a combination of available cash and external financing. Refer to Notes 12 and 15 for more information on the issuances of debt and mandatory convertible preferred stock, respectively, related to the financing of the acquisition.

Acquisition Consideration

The table below details the purchase consideration:

Calculation of acquisition consideration

Common stock shares issued to TWG equityholders	10,399,862
Volume weighted average common share price of Assurant, Inc. on May 31, 2018	\$ 93.80
Share issuance consideration	\$ 975.5
Aggregate cash consideration	894.9
Repayment of pre-existing TWG debt	595.9

Total acquisition consideration \$ 2,466.3

Fair Value of Net Assets Acquired and Liabilities Assumed

The fair values listed below are estimates and are subject to adjustment, including assessment of the value of business

14

Assurant, Inc.**Notes to Consolidated Financial Statements (unaudited)****(In millions, except number of shares and per share amounts)**

acquired ("VOBA") and other intangible assets, as well as certain components of deferred tax liabilities included within accounts payable and other liabilities. The initial accounting included certain provisional amounts recorded as of June 30, 2018 (the end of the reporting period in which the acquisition occurred). In the third quarter 2018, the Company made adjustments to the provisional amounts to reflect new information obtained about facts and circumstances that existed as of the Acquisition Date that, if known, would have affected the measurement of the amounts recognized as of that date. Such adjustments impacted certain identifiable assets acquired and liabilities assumed, resulting in a net increase to identifiable net assets acquired and a corresponding decrease in goodwill of \$55.8 million. The adjustments to income that would have been recognized in previous periods if the revisions had been completed as of the Acquisition Date were immaterial. The Company may recognize additional measurement period adjustments to the provisional amounts in future periods until one year from the Acquisition Date.

Assets acquired and (liabilities) assumed (updated as of September 30, 2018)

Fixed maturity securities available for sale	\$2,268.8
Equity securities	49.4
Short-term investments	165.5
Other investments	100.9
Cash and cash equivalents	380.1
Premiums and accounts receivable, net	274.2
Reinsurance recoverables	1,917.5
Accrued investment income	31.6
Property and equipment	15.4
Value of business acquired	4,048.0
Other intangible assets	459.3
Other assets	214.1
Unearned premiums and contract fees	(7,598.1)
Claims and benefits payable	(420.5)
Reinsurance balances payable	(186.1)
Funds held under reinsurance	(200.8)
Accounts payable and other liabilities	(459.2)
Non-controlling interest	(1.8)
Total identifiable net assets acquired	1,058.3
Goodwill	1,408.0
Total acquisition consideration	\$2,466.3

Total goodwill of \$1.41 billion is mainly attributable to expected growth and profitability, none of which is expected to be deductible for income tax purposes. Total VOBA of \$4.05 billion and amortizable other intangible assets of \$447.7 million will be amortized over their estimated useful lives, ranging from 3 to 15 years. Refer to Note 11 for additional information.

Acquisition-related Costs

Transaction costs related to the acquisition were expensed as incurred. These costs include advisory, legal, accounting, valuation and other professional or consulting fees, as well as general and administrative costs. Transaction costs incurred to date in connection with the acquisition of TWG totaled \$39.5 million, including \$0.2 million and \$30.2 million for the three and nine months ended September 30, 2018, respectively, which were reported through the

underwriting, general and administrative expenses line item in the consolidated statements of operations.

As a part of the ongoing integration of TWG's operations, the Company has incurred, and will continue to incur, costs associated with restructuring systems, processes and workforce. These costs include such items as severance, retention,

Assurant, Inc.**Notes to Consolidated Financial Statements (unaudited)****(In millions, except number of shares and per share amounts)**

facilities and consulting. Integration costs incurred to date in connection with the acquisition of TWG totaled \$23.6 million, including \$10.1 million and \$22.9 million for the three and nine months ended September 30, 2018, respectively, which were reported through the underwriting, general and administrative expenses line item in the consolidated statements of operations.

Financial Results

The following table summarizes the results of the acquired TWG operations since the Acquisition Date that have been included within our consolidated statements of operations (based on how TWG was allocated to the Company's reportable segments).

	June 1, 2018 to September 30, 2018		
	Global Lifestyle	Corporate and Other (1)	Total
Total revenues	\$863.9	\$(5.2)	\$858.7
Net income	\$39.3	\$(17.6)	\$21.7

The TWG operating results allocated to the Corporate and Other segment included \$11.6 million of net pre-tax losses as a result of the remeasurement of the Argentina subsidiary's non-U.S. Dollar denominated monetary assets and liabilities, pre-tax integration expenses and net realized losses on investments, partially offset by income tax benefits, which include a \$5.7 million tax structuring benefit. Refer to Note 2 - Basis of Presentation for further information on the net losses due to remeasurement and Note 19 - Income Taxes for further information on the income tax benefit.

Supplemental Pro Forma Information

The following table provides unaudited supplemental pro forma consolidated information for the nine months ended September 30, 2018 and 2017, as if TWG had been acquired as of January 1, 2017. The unaudited supplemental pro forma consolidated financial information is presented solely for informational purposes and is not necessarily indicative of the consolidated results of operations that might have been achieved had the transaction been completed as of the date indicated, nor are they meant to be indicative of any anticipated consolidated future results of operations that the combined company will experience after the transaction.

	Nine Months Ended September 30,	
	2018	2017
Total revenues	\$6,790.2	\$6,331.6
Net income	\$306.8	\$247.1

For the nine months ended September 30, 2017, pro forma net income includes \$26.0 million of nonrecurring transaction and integration costs, net of taxes. For the pro forma presentation, given the assumed acquisition date of January 1, 2017, transaction and integration costs that were incurred at, or subsequent to, the actual acquisition date have been included in the 2017 pro forma net income, whereas transaction and integration costs that were incurred prior to the actual acquisition date have been excluded from the 2017 pro forma net income.

Prior year acquisition

On February 1, 2017, the Company acquired 100% of Green Tree Insurance Holdings, Corp. and its subsidiaries Green Tree Insurance Agency and Green Tree Insurance Agency Reinsurance Limited (collectively "Green Tree") for \$125.0 million in cash with a potential earn-out of up to \$25.0 million, based on future performance. Green Tree sells housing protection products, including voluntary homeowners and manufactured housing policies, and other insurance products. In connection with the acquisition, including measurement period adjustments, the Company recorded \$10.4 million of net liabilities and \$69.6 million of agency relationship and renewal rights intangible assets, all of which are

amortizable over periods ranging from 7 to 16 years, and \$65.8 million of goodwill, none of which is tax-deductible. The primary factors contributing to the recognition of goodwill is future expected growth of this business and operating synergies within Global Housing.

Assurant, Inc.

Notes to Consolidated Financial Statements (unaudited)

(In millions, except number of shares and per share amounts)

5. Segment Information

As of September 30, 2018, the Company had four reportable segments, which are defined based on the manner in which our Chief Operating Decision Makers, the Chief Executive Officer ("CEO") and the Chief Operating Officer ("COO"), review the business to assess performance and allocate resources, and align to the nature of the products and services offered:

- Global Housing: provides lender-placed homeowners; manufactured housing and flood insurance; and renters insurance and related products (referred to as multifamily housing).
- Global Lifestyle: provides mobile device protection and related services and extended service products and related services (referred to as Connected Living); vehicle protection services (referred to as Global Automotive) and credit insurance and other insurance (referred to as Financial Services).
- Global Preneed: provides pre-funded funeral insurance.
- Total Corporate and Other: Corporate and Other includes activities of the holding company, financing and interest expenses, net realized gains (losses) on investments, interest income earned from short-term investments held and income (expenses) primarily related to the Company's frozen benefit plans. Corporate and Other also includes the amortization of deferred gains associated with the sales of Fortis Financial Group, Long-Term Care and Assurant Employee Benefits ("AEB") through reinsurance agreements, expenses related to the acquisition of TWG, and other unusual or infrequent items. Additionally, the Total Corporate and Other segment includes amounts related to the Assurant Health business, which is in runoff. As Assurant Health was a reportable segment in prior years, these amounts are disclosed separately in the following segment tables for comparability.

The following tables summarize selected financial information by segment:

Assurant, Inc.**Notes to Consolidated Financial Statements (unaudited)****(In millions, except number of shares and per share amounts)****Three Months Ended September 30, 2018**

	Global Housing	Global Lifestyle	Global Preneed	Total Corporate and Other Corporate and Other	Health	Total	Consolidated
Revenues							
Net earned premiums	\$463.0	\$1,376.0	\$14.6	\$—	\$—	\$—	\$1,853.6
Fees and other income	58.6	165.5	33.5	0.2	0.1	0.3	257.9
Net investment income	17.1	54.7	70.1	9.3	0.6	9.9	151.8
Net realized gains on investments	—	—	—	(5.7	) —	(5.7	) (5.7
Amortization of deferred gains on disposal of businesses (1)	—	—	—	12.7	—	12.7	12.7
Total revenues	538.7	1,596.2	118.2	16.5	0.7	17.2	2,270.3
Benefits, losses and expenses							
Policyholder benefits (2)	264.8	352.2	64.5	—	(0.6	) (0.6	) 680.9
Amortization of deferred acquisition costs and value of business acquired	51.2	681.5	17.9	—	—	—	750.6
Underwriting, general and administrative expenses	198.7	463.0	14.4	59.1	1.3	60.4	736.5
Interest expense	—	—	—	26.5	—	26.5	26.5
Total benefits, losses and expenses	514.7	1,496.7	96.8	85.6	0.7	86.3	2,194.5
Segment income before provision for income tax	24.0	99.5	21.4	(69.1	) —	(69.1	) 75.8
Provision for income taxes	4.6	23.6	4.6	(9.8	) (0.2	) (10.0	) 22.8
Segment income after tax	19.4	75.9	16.8	(59.3	) 0.2	(59.1	) 53.0
Less: Preferred stock dividends	—	—	—	(4.7	) —	(4.7	) (4.7
Net income attributable to common stockholders	\$19.4	\$75.9	\$16.8	\$(64.0	) \$0.2	\$(63.8	) \$48.3
As of September 30, 2018							
Segment assets:	\$4,242.4	\$20,931.7	\$7,045.2	\$11,162.2	\$61.6	\$11,223.8	\$43,443.1

Assurant, Inc.**Notes to Consolidated Financial Statements (unaudited)****(In millions, except number of shares and per share amounts)****Three Months Ended September 30, 2017**

	Global Housing	Global Lifestyle	Global Preneed	Total Corporate and Other			Consolidated
				Corporate and Other	Health	Total	
Revenues							
Net earned premiums	\$423.0	\$636.0	\$ 14.0	\$—	\$0.1	\$0.1	\$1,073.1
Fees and other income	107.3	205.7	30.6	4.5	1.0	5.5	349.1
Net investment income	23.6	33.1	66.4	8.6	0.9	9.5	132.6
Net realized gains on investments	—	—	—	8.5	—	8.5	8.5
Amortization of deferred gains on disposal of businesses (1)	—	—	—	23.1	—	23.1	23.1
Total revenues	553.9	874.8	111.0	44.7	2.0	46.7	1,586.4
Benefits, losses and expenses							
Policyholder benefits (2)	436.7	190.6	62.6	—	(7.7)	(7.7)	682.2
Amortization of deferred acquisition costs and value of business acquired	49.7	266.1	16.7	—	—	—	332.5
Underwriting, general and administrative expenses	235.0	371.9	13.3	38.2	8.7	46.9	667.1
Interest expense	—	—	—	12.2	—	12.2	12.2
Total benefits, losses and expenses	721.4	828.6	92.6	50.4	1.0	51.4	1,694.0
Segment income before provision for income tax	(167.5)	46.2	18.4	(5.7)	1.0	(4.7)	(107.6)
Provision for income taxes	(57.2)	3.6	6.1	(3.7)	0.9	(2.8)	(50.3)
Segment income after tax	\$(110.3)	\$42.6	\$ 12.3	\$(2.0)	\$0.1	\$(1.9)	\$(57.3)

Assurant, Inc.**Notes to Consolidated Financial Statements (unaudited)****(In millions, except number of shares and per share amounts)**

	Nine Months Ended September 30, 2018						Consolidated
	Global Housing	Global Lifestyle	Global Preneed	Total Corporate and Other Corporate and Other	Health	Total	
Revenues							
Net earned premiums	\$1,349.1	\$2,923.9	\$43.4	\$—	\$0.4	\$0.4	\$4,316.8
Fees and other income	238.1	638.3	97.8	2.0	0.4	2.4	976.6
Net investment income	53.2	123.4	203.8	34.9	2.3	37.2	417.6
Net realized gains on investments	—	—	—	(16.6)	—	(16.6)	(16.6)
Amortization of deferred gains on disposal of businesses (1)	—	—	—	46.2	—	46.2	46.2
Total revenues	1,640.4	3,685.6	345.0	66.5	3.1	69.6	5,740.6
Benefits, losses and expenses							
Policyholder benefits (2)	621.1	773.1	196.2	—	(4.3)	(4.3)	1,586.1
Amortization of deferred acquisition costs and value of business acquired	151.2	1,357.4	51.6	—	—	—	1,560.2
Underwriting, general and administrative expenses	662.9	1,298.4	44.4	219.5	4.5	224.0	2,229.7
Interest expense	—	—	—	74.0	—	74.0	74.0
Total benefits, losses and expenses	1,435.2	3,428.9	292.2	293.5	0.2	293.7	5,450.0
Segment income before provision for income tax	205.2	256.7	52.8	(227.0)	2.9	(224.1)	290.6
Provision for income taxes	42.0	56.9	11.5	(46.3)	0.5	(45.8)	64.6
Segment income after tax	163.2	199.8	41.3	(180.7)	2.4	(178.3)	226.0
Less: Preferred stock dividends	—	—	—	(9.5)	—	(9.5)	(9.5)
Net income attributable to common stockholders	\$163.2	\$199.8	\$41.3	\$(190.2)	\$2.4	\$(187.8)	\$216.5

Assurant, Inc.**Notes to Consolidated Financial Statements (unaudited)****(In millions, except number of shares and per share amounts)**

	Nine Months Ended September 30, 2017						Consolidated
	Global Housing	Global Lifestyle	Global Preneed	Total Corporate and Other Corporate and Other	Health	Total	
Revenues							
Net earned premiums	\$ 1,301.8	\$ 1,887.8	\$ 43.8	\$—	\$ 5.3	\$ 5.3	\$ 3,238.7
Fees and other income	310.4	594.8	91.3	16.3	3.4	19.7	1,016.2
Net investment income	59.6	86.0	195.6	28.0	5.7	33.7	374.9
Net realized gains on investments	—	—	—	25.1	—	25.1	25.1
Amortization of deferred gains on disposal of businesses (1)	—	—	—	83.5	—	83.5	83.5
Total revenues	1,671.8	2,568.6	330.7	152.9	14.4	167.3	4,738.4
Benefits, losses and expenses							
Policyholder benefits (2)	788.2	517.3	190.7	—	(39.6)	(39.6)	1,456.6
Amortization of deferred acquisition costs and value of business acquired	147.4	800.7	45.6	—	—	—	993.7
Underwriting, general and administrative expenses	723.2	1,067.2	42.5	95.7	36.1	131.8	1,964.7
Interest expense	—	—	—	37.2	—	37.2	37.2
Total benefits, losses and expenses	1,658.8	2,385.2	278.8	132.9	(3.5)	129.4	4,452.2
Segment income before provision for income tax	13.0	183.4	51.9	20.0	17.9	37.9	286.2
Provision for income taxes	5.2	48.2	16.9	2.8	6.4	9.2	79.5
Segment income after tax	\$ 7.8	\$ 135.2	\$ 35.0	\$ 17.2	\$ 11.5	\$ 28.7	\$ 206.7

The three months ended September 30, 2018 and 2017 include \$10.0 million and \$20.4 million, respectively, and the nine months ended September 30, 2018 (1) and 2017 include \$39.0 million and \$75.2 million, respectively, related to the amortization of deferred gains associated with the 2016 sale of AEB. The remaining AEB unamortized deferred gain as of September 30, 2018 was \$24.7 million.

The presentation of Assurant Health policyholder benefits includes the impact of the total current period net utilization of premium deficiency reserves for claim costs and claim adjustment expenses included in policyholder benefits, as well as maintenance costs, which are included within underwriting, general and administrative expenses. For the three months ended September 30, 2018 and 2017, the premium deficiency reserve liability decreased \$0.1 million and \$6.9 (2) million, respectively, through an offset to policyholder benefit expense. For the nine months ended September 30, 2018 and 2017, the premium deficiency reserve liability decreased \$0.9 million and \$28.8 million, respectively, through an offset to policyholder benefit expense. In addition, there was favorable claims development experienced through September 30, 2018, in excess of actual benefit expense, which contributed to the credit balance within policyholder benefits expenses.

The Company principally operates in the U.S., as well as Europe, Latin America, Canada and Asia. Revenue is based in the country where the product was sold. For the nine months ended September 30, 2018, the Company generated 77% of its revenue from the United States and 23% of its revenue from foreign countries. For the nine months ended September 30, 2017, the Company generated 78% of its revenue from the United States and 22% of its revenue from foreign countries.

6. Contract Revenues

Assurant partners with clients to provide consumers a diverse range of protection products and services. The Company's revenues from protection products (approximately 85% of total revenues) are accounted for as insurance contracts and therefore are not subject to the new revenue standard adopted as of January 1, 2018 described in Note 3. Revenue from service contracts and sales of products (approximately 15% of total revenues) are recognized in accordance with the new revenue recognition

Assurant, Inc.**Notes to Consolidated Financial Statements (unaudited)****(In millions, except number of shares and per share amounts)**

standard. Specifically, these revenues are recognized as the contractual performance obligations are satisfied or the products are delivered. Revenue is measured as the amount of consideration we expect to be entitled to in exchange for performing the services or transferring products. If payments are received before the related revenue is recognized, the amount is recorded as unearned revenue or advance payment liabilities, until the performance obligations are satisfied or the products are transferred.

The disaggregated revenues subject to the new revenue recognition standard and included in fees and other income on the consolidated statement of operations are \$48.5 million and \$208.8 million for Global Housing and \$147.4 million and \$471.2 million for Global Lifestyle for the three and nine months ended September 30, 2018, respectively.

Global Housing

In our Global Housing segment, revenues from service contracts and sales of products are primarily from our mortgage solutions (until the sale of the business on August 1, 2018, as described in Note 20) and lender-placed insurance businesses. Under our mortgage solutions business, we previously offered valuation and title services and products across the origination, home equity and default markets, as well as field services, inspection services, restoration and real estate owned (“REO”) asset management to mortgage servicing clients and investors. Under our lender-placed insurance business, we provide loan and claim payment tracking services for lenders. We generally invoice our customers weekly or monthly based on the volume of services provided during the billing period with payment due within a short-term period. Each service is an individual performance obligation with a standalone selling price. We recognize revenue as we invoice which corresponds to the value transferred to the customer.

Global Lifestyle

In our Global Lifestyle segment, revenue from service contracts and sales of products is primarily from our Connected Living business. Through partnerships with mobile carriers, we provide administrative services related to our mobile device protection products including program design and marketing strategy, risk management, data analytics, customer support and claims handling, supply chain and service delivery, repair and logistics, and device disposition. Administrative fees are generally billed monthly based on the volume of services provided during the billing period (for example, based on the number of mobile subscribers) with payment due within a short-term period. Each service or bundle of services, depending on the contract, is an individual performance obligation with a standalone selling price. We recognize revenue as we invoice which corresponds to the value transferred to the customer.

We also sell repaired or refurbished mobile and other electronic devices. Revenue from products sold is recognized when risk of ownership transfers to customers, generally upon shipment. Each product has a standalone selling price that is determined through analysis of various factors including market data, historical costs and product lifecycle status. Payments are generally due prior to shipment or within a short-term period.

Contract Balances

The receivables and unearned revenue under these contracts were \$148.6 million and \$91.5 million, respectively, as of September 30, 2018. These balances are included in premiums and accounts receivable and the accounts payable and other liabilities, respectively, in the consolidated balance sheet. Revenue from service contracts and sales of products recognized during the three and nine months ended September 30, 2018 that was included in unearned revenue as of December 31, 2017 was \$4.9 million and \$12.5 million, respectively.

In certain circumstances, the Company pre-pays commissions and other costs in connection with client contracts where the Company can demonstrate future economic benefit. The Company periodically assesses recoverability based on the performance of the related contracts. As of September 30, 2018, the Company has approximately \$11.2 million of such intangible assets that will be expensed over the term of the client contracts.

Assurant, Inc.**Notes to Consolidated Financial Statements (unaudited)****(In millions, except number of shares and per share amounts)****7. Investments**

The following tables show the cost or amortized cost, gross unrealized gains and losses, fair value and other-than-temporary impairment (“OTTI”) included within accumulated other comprehensive income of the Company's fixed maturity securities (and equity securities for 2017) as of the dates indicated.

	September 30, 2018				
	Cost or Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	OTTI in AOCI (a)
Fixed maturity securities:					
U.S. government and government agencies and authorities	\$333.9	\$ 2.0	\$(3.3)	\$332.6	\$—
States, municipalities and political subdivisions	226.7	15.6	(0.9)	241.4	—
Foreign governments	846.6	51.2	(3.1)	894.7	—
Asset-backed	502.5	1.2	(1.0)	502.7	—
Commercial mortgage-backed	256.3	0.4	(3.5)	253.2	—
Residential mortgage-backed	1,248.4	12.3	(29.0)	1,231.7	5.3
U.S. corporate	5,207.6	345.9	(44.3)	5,509.2	15.4
Foreign corporate	2,047.2	121.1	(17.2)	2,151.1	—
Total fixed maturity securities	\$10,669.2	\$ 549.7	\$(102.3)	\$11,116.6	\$20.7

	December 31, 2017				
	Cost or Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	OTTI in AOCI (a)
Fixed maturity securities:					
U.S. government and government agencies and authorities	\$180.6	\$ 3.2	\$(1.2)	\$182.6	\$—
States, municipalities and political subdivisions	302.3	24.0	(0.1)	326.2	—
Foreign governments	524.8	72.3	(0.3)	596.8	—
Asset-backed	188.4	1.9	(0.1)	190.2	1.0
Commercial mortgage-backed	38.6	0.2	(0.7)	38.1	—
Residential mortgage-backed	1,084.2	32.5	(7.3)	1,109.4	9.2
U.S. corporate	4,774.2	602.1	(5.0)	5,371.3	17.4
Foreign corporate	1,663.4	188.6	(4.0)	1,848.0	—
Total fixed maturity securities	\$8,756.5	\$ 924.8	\$(18.7)	\$9,662.6	\$27.6
Equity securities:					
Common stocks	\$9.3	\$ 8.4	\$—	\$17.7	\$—
Non-redeemable preferred stocks	307.0	43.8	(0.5)	350.3	—
Total equity securities	\$316.3	\$ 52.2	\$(0.5)	\$368.0	\$—

(a) Represents the amount of OTTI recognized in AOCI. Amount includes unrealized gains and losses on impaired securities relating to changes in the value of such securities subsequent to the impairment measurement date.

Assurant, Inc.**Notes to Consolidated Financial Statements (unaudited)****(In millions, except number of shares and per share amounts)**

The Company's state, municipality and political subdivision holdings are highly diversified across the U.S., with no individual state exposure (including both general obligation and revenue securities) exceeding 0.3% and 0.4% of the overall investment portfolio as of September 30, 2018 and December 31, 2017, respectively. As of September 30, 2018 and December 31, 2017, these securities include general obligation and revenue bonds issued by states, cities, counties, school districts and similar issuers, including \$58.5 million and \$137.7 million, respectively, of advance refunded or escrowed-to-maturity bonds (collectively referred to as "pre-refunded bonds"), which are bonds for which an irrevocable trust has been established to fund the remaining payments of principal and interest. As of September 30, 2018 and December 31, 2017, revenue bonds account for 51% and 53% of the holdings, respectively. Excluding pre-refunded revenue bonds, the activities supporting the income streams of the Company's revenue bonds span a broad range of sectors, primarily highway, water, airport and marina, specifically pledged tax revenues, and other miscellaneous sources such as bond banks, finance authorities and appropriations.

The Company's investments in foreign government fixed maturity securities are held mainly in countries and currencies where the Company has policyholder liabilities, to facilitate matching of assets to the related liabilities. As of September 30, 2018, approximately 54%, 18% and 8% of the foreign government securities were held in Canadian government/provincials and the governments of Brazil and the United Kingdom, respectively. As of December 31, 2017, approximately 79%, 12% and 4% of the foreign government securities were held in Canadian government/provincials and the governments of Brazil and Germany, respectively. No other country represented more than 7% and 3% of the Company's foreign government securities as of September 30, 2018 and December 31, 2017, respectively.

The Company had European investment exposure in its corporate fixed maturity securities of \$766.8 million with a net unrealized gain of \$27.0 million as of September 30, 2018 and \$578.4 million with a net unrealized gain of \$58.9 million as of December 31, 2017. Approximately 29% and 24% of the corporate fixed maturity European exposure was held in the financial industry as of September 30, 2018 and December 31, 2017, respectively. The Company's largest European country exposure (the United Kingdom) represented approximately 4% of the fair value of the Company's corporate fixed maturity securities as of September 30, 2018 and December 31, 2017. The Company's international investments are managed as part of the overall portfolio with the same approach to risk management and focus on diversification.

The cost or amortized cost and fair value of fixed maturity securities as of September 30, 2018 by contractual maturity are shown below. Actual maturities may differ from contractual maturities because issuers of the securities may have the right to call or prepay obligations with or without call or prepayment penalties.

	Cost or Amortized Cost	Fair Value
Due in one year or less	\$274.9	\$276.9
Due after one year through five years	2,523.1	2,533.3
Due after five years through ten years	2,154.8	2,177.5
Due after ten years	3,709.2	4,141.3
Total	8,662.0	9,129.0
Asset-backed	502.5	502.7
Commercial mortgage-backed	256.3	253.2
Residential mortgage-backed	1,248.4	1,231.7
Total	\$10,669.2	\$11,116.6

Assurant, Inc.**Notes to Consolidated Financial Statements (unaudited)****(In millions, except number of shares and per share amounts)**

The following table sets forth the net realized gains (losses), including OTTI, recognized in the statement of operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Net realized gains (losses) on investments:				
Fixed maturity securities	\$(7.7)	\$2.3	\$(17.9)	\$16.8
Equity securities (1)	2.3	3.0	(1.4)	6.8
Other investments	—	3.6	2.5	2.4
Consolidated investment entities (2)	0.2	—	0.7	—
Total net realized gains (losses) on investments	(5.2)	8.9	(16.1)	26.0
Net realized losses related to other-than-temporary impairments:				
Fixed maturity securities	—	—	—	(0.4)
Other investments	(0.5)	(0.4)	(0.5)	(0.5)
Total net realized losses related to other-than-temporary impairments	(0.5)	(0.4)	(0.5)	(0.9)
Total net realized gains (losses)	\$(5.7)	\$8.5	\$(16.6)	\$25.1

Nine months ended September 30, 2018 includes \$10.8 million of gains on two equity investment holdings accounted for under the measurement alternative (1) based on an observable market event where the implied value increased based on new investments in such holdings. Equity investments accounted for under the measurement alternative are included within Other investments on the consolidated balance sheet.

(2) Consists of net realized losses from the change in fair value of the Company's direct investment in collateralized loan obligations ("CLOs"). Refer to Note 8 - Variable Interest Entities for further detail.

The following table sets forth the portion of unrealized gains related to equity securities during the three and nine months ended September 30, 2018:

	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2018
Net gains (losses) recognized on equity securities	\$ 2.3	\$ (1.4)
Less: Net realized gains related to sales of equity securities	0.2	3.9
Total net unrealized gains (losses) on equity securities held (1)	\$ 2.1	\$ (5.3)

(1) Net gains for 2018 are required to be reported through the income statement in accordance with the 2018 accounting guidance on financial instruments. Net unrealized gains of \$6.0 million and \$15.0 million in the three and nine months ended September 30, 2017, respectively, were reported through AOCI.

The carrying value of equity securities accounted for under the measurement alternative was \$51.7 million and \$36.1 million as of September 30, 2018 and December 31, 2017, respectively.

Assurant, Inc.**Notes to Consolidated Financial Statements (unaudited)****(In millions, except number of shares and per share amounts)**

The investment category and duration of the Company's gross unrealized losses on fixed maturity securities as of September 30, 2018 and December 31, 2017 were as follows:

	September 30, 2018					
	Less than 12 months		12 Months or More		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Fixed maturity securities:						
U.S. government and government agencies and authorities	\$252.8	\$(2.2)	\$61.4	\$(1.1)	\$314.2	\$(3.3)
States, municipalities and political subdivisions	41.2	(0.7)	3.1	(0.2)	44.3	(0.9)
Foreign governments	378.5	(2.8)	6.7	(0.3)	385.2	(3.1)
Asset-backed	202.2	(0.9)	2.2	(0.1)	204.4	(1.0)
Commercial mortgage-backed	199.8	(2.2)	11.9	(1.3)	211.7	(3.5)
Residential mortgage-backed	778.2	(17.5)	187.8	(11.5)	966.0	(29.0)
U.S. corporate	2,178.3	(38.5)	87.2	(5.8)	2,265.5	(44.3)
Foreign corporate	879.3	(13.3)	99.7	(3.9)	979.0	(17.2)
Total fixed maturity securities	\$4,910.3	\$(78.1)	\$460.0	\$(24.2)	\$5,370.3	\$(102.3)
December 31, 2017						
	Less than 12 months		12 Months or More		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Fixed maturity securities:						
U.S. government and government agencies and authorities	\$104.2	\$(0.7)	\$43.3	\$(0.5)	\$147.5	\$(1.2)
States, municipalities and political subdivisions	—	—	2.4	(0.1)	2.4	(0.1)
Foreign governments	24.4	(0.2)	0.8	(0.1)	25.2	(0.3)
Asset-backed	27.6	(0.1)	—	—	27.6	(0.1)
Commercial mortgage-backed	—	—	12.4	(0.7)	12.4	(0.7)
Residential mortgage-backed	217.3	(2.4)	162.9	(4.9)	380.2	(7.3)
U.S. corporate	562.8	(4.5)	30.0	(0.5)	592.8	(5.0)
Foreign corporate	266.7	(3.5)	19.0	(0.5)	285.7	(4.0)
Total fixed maturity securities	\$1,203.0	\$(11.4)	\$270.8	\$(7.3)	\$1,473.8	\$(18.7)
Equity securities:						
Non-redeemable preferred stock	\$13.8	\$(0.2)	\$8.7	\$(0.3)	\$22.5	\$(0.5)

Total gross unrealized losses represented approximately 2% and 1% of the aggregate fair value of the related securities with such unrealized losses as of September 30, 2018 and December 31, 2017, respectively. Approximately 76% and 61% of these gross unrealized losses have been in a continuous loss position for less than twelve months as of September 30, 2018 and December 31, 2017, respectively. The total gross unrealized losses are comprised of 2,501 and 679 individual securities as of September 30, 2018 and December 31, 2017, respectively. In accordance with its policy, the Company concluded that for these securities, other-than-temporary impairments of the gross unrealized

losses was not warranted as of September 30, 2018 and December 31, 2017.

The Company has entered into commercial mortgage loans, collateralized by the underlying real estate, on properties located throughout the U.S. and Canada. As of September 30, 2018, approximately 34% of the outstanding principal balance of commercial mortgage loans was concentrated in the states of California, Oregon, and Utah. Although the Company has a

Assurant, Inc.**Notes to Consolidated Financial Statements (unaudited)****(In millions, except number of shares and per share amounts)**

diversified loan portfolio, an economic downturn could have an adverse impact on the ability of its debtors to repay their loans. The outstanding balance of commercial mortgage loans range in size from less than \$0.1 million to \$12.6 million as of September 30, 2018 and less than \$0.1 million to \$12.7 million as of December 31, 2017.

8. Variable Interest Entities

In the normal course of business, the Company is involved with various types of investment entities which may be considered variable interest entities ("VIEs"). The Company evaluates its involvement with each entity to determine whether consolidation is required. The Company's maximum risk of loss is limited to the carrying value and unfunded commitments of its investments in the VIEs.

Consolidated VIEs

One of our subsidiaries is registered with the U.S. Securities and Exchange Commission (the "SEC") as an investment adviser and manages and invests in CLOs and a real estate fund and may conduct other forms of investment activities. The Company determined the CLOs and real estate fund are VIEs and consolidated each because the Company was deemed to be the primary beneficiary of these entities due to (i) its role a

ntities, and (ii) its economic interest in the entities, which exposes it to losses and the right to receive benefits that could potentially be significant to the entities.

In connection with planned formation of CLO structures, the Company forms special purpose entities capitalized by contributions from the Company's wholly owned subsidiaries. Subsequent to capitalization, the special purpose entities purchase senior secured leveraged loans funded by contributions from the Company and a short-term warehousing credit facility. Borrowings from the warehousing credit facility are non-recourse to the Company and are fully repaid once the CLO closes. Additionally, the amounts contributed by the Company to fund the initial capitalization are returned after the CLO closes. The Company may elect to use the return of capital to purchase a direct investment in the CLO.

Collateralized Loan Obligations: The CLO entities are collateralized financing entities. The carrying value of the CLO liabilities is equal to the fair value of the CLO assets (senior secured leveraged loans) as the assets have more observable fair values. The CLO liabilities are reduced by the beneficial interests the Company retains in the CLO. CLO earnings attributable to the Company's shareholders are measured by the change in the fair value of the Company's CLO investments, net investment income earned, and investment management and contingent performance fees earned. Investment management fees are reported as a reduction to investment expenses in the consolidated statements of operations. The assets of the CLOs are legally isolated from the creditors of the Company and can only be used to settle the obligations of the CLOs. The liabilities of the CLOs are non-recourse to the Company and the Company has no obligations to satisfy the liabilities of the CLOs.

The Company's third CLO closed in August 2018. As of September 30, 2018, the Company and its subsidiaries hold a range of 3.4% to 9.4% of the subordinated debt tranches of its three CLOs and 4.6% of senior debt tranches in one CLO. At September 30, 2018, a fourth CLO structure was funded with \$20.0 million in contributions from the Company's wholly owned subsidiaries. The carrying value of the Company's investment in the CLOs that have closed was \$21.4 million in a senior debt tranche and \$74.1 million in subordinated debt tranches as of September 30, 2018.

Real Estate Fund: Real estate fund earnings attributable to the Company's shareholders are measured by the net investment income of the real estate fund, which includes the change in fair value of the Company's investments in the real estate fund, and investment management fees earned. The Company has a majority investment in this fund in the form of an equity interest. The carrying value of the Company's investment in the real estate fund was \$83.3 million with unfunded commitments of \$3.4 million as of September 30, 2018.

For all consolidated investment entities, intercompany transactions are eliminated upon consolidation.

Fair Value of VIE Assets and Liabilities

The Company categorizes its fair value measurements according to a three-level hierarchy. See Note 9 for the definition of the three levels of the fair value hierarchy. The following table presents the balances of assets and liabilities held by consolidated investment entities measured at fair value on a recurring basis. Amounts presented are as of September 30, 2018 and December 31, 2017, respectively.

27

Assurant, Inc.**Notes to Consolidated Financial Statements (unaudited)****(In millions, except number of shares and per share amounts)**

	September 30, 2018			
	Total	Level 1	Level 2	Level 3
<u>Financial Assets</u>				
Investments:				
Cash and cash equivalents	\$125.3	\$125.3 ⁽¹⁾	\$—	\$—
Corporate debt securities	1,348.8	—	1,348.8	—
Real estate fund	102.1	—	—	102.1
Total financial assets	\$1,576.2	\$125.3	\$1,348.8	\$102.1

Financial Liabilities

Collateralized loan obligation notes	\$1,177.7	\$—	\$1,177.7	\$—
Total financial liabilities	\$1,177.7	\$—	\$1,177.7	\$—

December 31, 2017

	Total	Level 1	Level 2	Level 3
<u>Financial Assets</u>				
Investments:				
Cash and cash equivalents	\$54.5	\$54.5 ⁽¹⁾	\$—	\$—
Corporate debt securities	570.3	—	570.3	—
Real estate fund	84.7	—	—	84.7
Total financial assets	\$709.5	\$54.5	\$570.3	\$84.7

Financial Liabilities

Collateralized loan obligation notes	\$450.7	\$—	\$450.7	\$—
Total financial liabilities	\$450.7	\$—	\$450.7	\$—

(1) Amounts consist of money market funds.

Level 2 Securities

Corporate debt securities: These assets are comprised of senior secured leveraged loans. The Company values these securities using estimates of fair value from a pricing service which utilizes the market valuation technique. The primary observable market inputs used by the pricing service are prices of reported trades from dealers. The fair value is calculated using a simple average of the prices received.

Collateralized loan obligation notes: As the Company elected the measurement alternative, the carrying value of the CLO liabilities is set equal to the fair value of the CLO assets. The CLO notes are classified within Level 2 of the fair value hierarchy, consistent with the classification of the majority of the CLO financial assets.

Level 3 Securities

Real estate fund: These assets are comprised of investments in limited partnerships whose underlying investments are real estate properties. The market, income and cost approach valuation techniques are used to calculate fair value as appropriate given the type of real estate property, as well as the use of independent external appraisals. Significant unobservable inputs, including capitalization rates, discount rates, market comparables, expense growth rates, leasing assumptions and replacement costs, are used as appropriate to calculate fair value.

The following table summarizes the change in balance sheet carrying value associated with Level 3 assets held by consolidated investment entities measured at fair value during the three and nine months ended September 30, 2018:

Assurant, Inc.**Notes to Consolidated Financial Statements (unaudited)****(In millions, except number of shares and per share amounts)**

	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2018
Balance, beginning of period	\$ 102.5	\$ 84.7
Purchases	—	23.0
Sales	—	(6.8)
Total (loss) income included in earnings	(0.4)	1.2
Balance, end of period	\$ 102.1	\$ 102.1

9. Fair Value Disclosures*Fair Values, Inputs and Valuation Techniques for Financial Assets and Liabilities Disclosures*

The fair value measurements and disclosures guidance defines fair value and establishes a framework for measuring fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In accordance with this guidance, the Company has categorized its recurring fair value basis financial assets and liabilities into a three-level fair value hierarchy based on the priority of the inputs to the valuation technique.

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and takes into account factors specific to the asset or liability.

The levels of the fair value hierarchy are described below:

Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access.

Level 2 inputs utilize other than quoted prices included in Level 1 that are observable for the asset, either directly or indirectly, for substantially the full term of the asset. Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active and inputs other than quoted prices that are observable in the marketplace for the asset. The observable inputs are used in valuation models to calculate the fair value for the asset.

Level 3 inputs are unobservable but are significant to the fair value measurement for the asset, and include situations where there is little, if any, market activity for the asset. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset.

The Company reviews fair value hierarchy classifications on a quarterly basis. Changes in the observability of valuation inputs may result in a reclassification of levels for certain securities within the fair value hierarchy.

The following tables present the Company's fair value hierarchy for assets and liabilities measured at fair value on a recurring basis as of September 30, 2018 and December 31, 2017. The amounts presented below for Short-term investments, Other investments, Cash equivalents, Other assets, Assets and Liabilities held in separate accounts and Other liabilities differ from the amounts presented in the consolidated balance sheets because only certain investments

or certain assets and liabilities within these line items are measured at estimated fair value. Other investments are comprised of investments in the Assurant Investment Plan, American Security Insurance Company Investment Plan, Assurant Deferred Compensation Plan, modified coinsurance arrangements and other derivatives. Other liabilities are comprised of investments in the Assurant Investment Plan, contingent considerations related to business combinations and other derivatives. The fair value amount and the majority of the associated levels presented for Other investments and Assets and Liabilities held in separate accounts are received directly from third parties.

Assurant, Inc.**Notes to Consolidated Financial Statements (unaudited)****(In millions, except number of shares and per share amounts)**

	September 30, 2018			
	Total	Level 1	Level 2	Level 3
<u>Financial Assets</u>				
Fixed maturity securities:				
U.S. government and government agencies and authorities	\$332.6	\$—	\$332.6	\$—
State, municipalities and political subdivisions	241.4	—	241.4	—
Foreign governments	894.7	0.4	894.3	—
Asset-backed	502.7	—	500.7	2.0
Commercial mortgage-backed	253.2	—	195.3	57.9
Residential mortgage-backed	1,231.7	—	1,231.7	—
U.S. corporate	5,509.2	—	5,496.9	12.3
Foreign corporate	2,151.1	—	2,100.0	51.1
Equity securities:				
Mutual funds	45.5	45.5	—	—
Common stocks	17.5	16.8	0.7	—
Non-redeemable preferred stocks	322.4	—	320.2	2.2
Short-term investments	558.8	354.2	(2)204.6	—
Other investments	231.3	70.2	(1)159.6	(3)1.5 (4)
Cash equivalents	608.6	607.1	(2)1.5	(3)—
Other receivables	4.9	—	—	4.9 (6)
Other assets	5.5	—	2.4	(5)3.1
Assets held in separate accounts	1,870.8	1,685.8	(1)185.0	(3)—
Total financial assets	\$14,781.9	\$2,780.0	\$11,866.9	\$135.0
<u>Financial Liabilities</u>				
Other liabilities	\$117.0	\$70.2	(1)\$—	\$46.8 (6)
Liabilities related to separate accounts	1,870.8	1,685.8	(1)185.0	(3)—
Total financial liabilities	\$1,987.8	\$1,756.0	\$185.0	\$46.8

Assurant, Inc.**Notes to Consolidated Financial Statements (unaudited)****(In millions, except number of shares and per share amounts)**

	December 31, 2017			
	Total	Level 1	Level 2	Level 3
Financial Assets				
Fixed maturity securities:				
U.S. government and government agencies and authorities	\$ 182.6	\$—	\$ 182.6	\$ —
State, municipalities and political subdivisions	326.2	—	326.2	—
Foreign governments	596.8	1.0	595.8	—
Asset-backed	190.2	—	150.8	39.4
Commercial mortgage-backed	38.1	—	9.5	28.6
Residential mortgage-backed	1,109.4	—	1,109.4	—
U.S. corporate	5,371.3	—	5,350.2	21.1
Foreign corporate	1,848.0	—	1,802.7	45.3
Equity securities:				
Common stocks	17.7	17.0	0.7	—
Non-redeemable preferred stocks	350.3	—	348.1	2.2
Short-term investments	284.1	141.6	(2)142.5	—
Other investments	253.9	71.2	(1)172.7	(3)10.0(4)
Cash equivalents	544.9	519.1	(2)25.8	(3)—
Other assets	2.1	—	—	2.1 (5)
Assets held in separate accounts	1,800.6	1,635.2	(1)165.4	(3)—
Total financial assets	\$12,916.2	\$2,385.1		