



ASSURANT

Merrill Lynch Insurance Investor Conference

Rob Pollock
President and CEO
February 24, 2009

Statements

Safe Harbor Statement

Some of the statements included in this press release and its exhibits, particularly those anticipating future financial performance, business prospects, growth and operating strategies and similar matters, are forward-looking statements that involve a number of risks and uncertainties. You can identify these statements by the fact that they may use words such as "will," "anticipate," "expect," "estimate," "project," "intend," "plan," "believe," "target," "forecast," or the negative versions of those words and terms with a similar meaning. Our actual results might differ materially from those projected in the forward-looking statements. The Company undertakes no obligation to update any forward-looking statements in this financial supplement as a result of new information or future events or developments.

The following risk factors could cause our actual results to differ materially from those currently estimated by management: (i) failure to maintain significant client relationships, distribution sources and contractual arrangements; (ii) deterioration in the Company's market capitalization compared to its book value that could impair the Company's goodwill (iii) failure to attract and retain sales representatives; (iv) general global economic, financial market and political conditions (including difficult conditions in financial, capital and credit markets, the global economic slowdown, fluctuations in interest rates, mortgage rates, monetary policies and inflationary pressure); (v) inadequacy of reserves established for future claims losses; (vi) failure to predict or manage benefits, claims and other costs; (vii) diminished value of invested assets in our investment portfolio (due to, among other things, the recent volatility in financial markets, the global economic slowdown, credit and liquidity risk, other than temporary impairments, environmental liability exposure and inability to target an appropriate overall risk level); (viii) losses due to natural and 'man-made catastrophes; (ix) increases or decreases in tax valuation

allowances; (x) fluctuations in exchange rates and other risks related to our international operations; (xi) unavailability, inadequacy and unaffordable pricing of reinsurance coverage; (xii) inability of reinsurers to meet their obligations; (xiii) insolvency of third parties to whom we have sold or may sell businesses through reinsurance or modified co-insurance; (xiv) credit risk of some of our agents in Assurant Specialty Property and Solutions; (xv) a further decline in the manufactured housing industry; (xvi) a decline in our credit or financial strength ratings (including the currently heightened risk of ratings downgrades in the insurance industry); (xvii) failure to effectively maintain and modernize our information systems; (xviii) failure to protect client information and privacy; (xix) failure to find and integrate suitable acquisitions and new insurance ventures; (xx) inability of our subsidiaries to pay sufficient dividends; (xxi) failure to provide for succession of senior management and key executives; (xxii) negative impact on our business and negative publicity due to unfavorable outcomes in litigation and regulatory investigations (including the potential impact on our reputation and business of a negative outcome in the ongoing SEC investigation); (xxiii) significant competitive pressures in our businesses and cyclical nature of the insurance industry; (xxiv) current or new laws and regulations that could increase our costs or limit our growth.

For a detailed discussion of the risk factors that could affect our actual results, please refer to the risk factors identified in our SEC reports, including, but not limited to, our 2007 Annual Report on Form 10-K, our 2008 third quarter Form 10-Q and our upcoming 2008 Annual Report on Form 10-K, as filed with the SEC.

Non-GAAP Financial Measures

Assurant uses the following non-GAAP financial measures to analyze the Company's operating performance for the periods presented in this financial supplement. Because Assurant's calculation of these measures may differ from similar measures used by other companies, investors should be careful when comparing Assurant's non-GAAP financial measures to those of other companies. Please see exhibit 1 for the reconciliation of Net Operating Income to Net Income

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

(2) Assurant uses annualized operating ROE as an important measure of the company's operating performance. Annualized operating ROE equals year-to-date net operating income divided by average stockholders' equity for the year to date period, excluding AOCI, and then the return is annualized. The company believes annualized operating ROE provides investors a valuable measure of the performance of the company's ongoing business, because it excludes the effect of realized gains (losses) on investments that tend to be highly variable and those events that are unusual and/or unlikely to recur. The comparable GAAP measure for this included measure would be annualized GAAP return on equity, defined as the annualized return of net income divided by average stockholders' equity for the period. Consolidated GAAP ROE for the year ended December, 2008 was 11.5%. ROE, as shown for our business segments, excludes the effects of realized gains/(losses) and AOCI. Consistent with our GAAP segment reporting shown in our 10-K filing, these items are not allocated to our business segments but are retained entirely within the Corporate and Other segment. Please refer to Exhibit 2 for the reconciliation of annualized operating ROE to annualized GAAP return on average equity.

Overview

- **Assurant's Strategy**
- **Investor Concerns with Insurance Industry**
- **Are these Concerns Relevant to AIZ?**
- **Review of Fourth Quarter and 2008 Results**
- **Summary**

Mission Statement

To be the premier provider
of specialized insurance
products and related
services in select worldwide
markets.

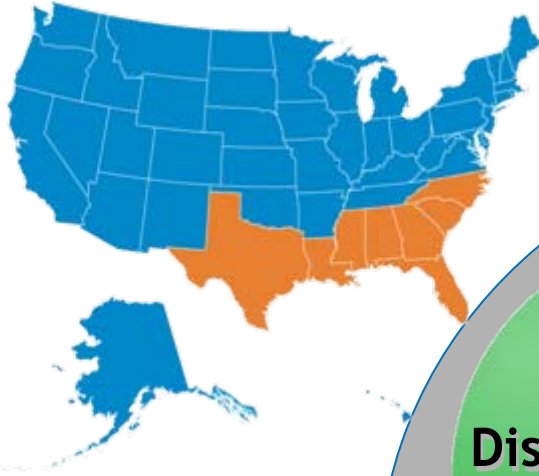
Dimensions of our Specialized Strategy

Specialty		Market Leadership
Focus		Better Resource Development
Diversification		Reduces Volatility
Core Competencies		Leverage Enterprise

Diverse & Uncorrelated Risks Help AIZ Weather the Economic Storm

Assurant	Solutions	Health	Employee Benefits	Specialty Property
Health Cycle		x		
General Economy	x			x
Interest Rates			x	x
Inflation	x			
Employment			x	
Catastrophes				x

Leveraging Our Core Capabilities For Success



that was easy.™  RadioShack.



SmartFlow

Investor Concerns with Insurers

- **Capital Position**
 - **Excess Capital**
 - **AOCI vs. OTTI**
- **Asset Valuation**
 - **Distressed Asset Classes**
 - **Marked to Model Assets**
- **Rating Agencies' Outlook**
 - **Importance to Business Model**
 - **Current Outlook**
- **Impact of Slowing Economy**

AIZ Capital Position

Executed On 2008 Capital Management Strategy

- **Retained Capital to Support Businesses**
 - **Included Realized Capital Losses and Impairments**
- **Completed Acquisitions to Support Long Term Growth**
 - **GE Warranty Management Group and Signal Holdings**
- **Returned Capital to Shareholders**
 - **Repurchased Shares from Fortis (\$59M)**
 - **Dividends (16.7% Increase to \$.14 per share in 2008)**

AIZ Capital Position

- OTTI Recognized on a Consistent Basis
 - Impact on Statutory Capital vs. AOCI
- Maintained Stable Excess Capital Position
 - Jan 1, 2008 Approx. \$250 million
 - Dec 31, 2008 Approx. \$230 million

Assurant Asset Portfolio Valuation at Year End

- **Problematic Asset Classes Generally Avoided**
 - **Credit Default Swaps**
 - **CDOs of Asset Backed Securities**
 - **Alt A**
- **Limited Problematic Asset Class Exposure**
 - **CMBS < 1.9% of Portfolio***
 - **Subprime < 0.2% of Portfolio***
 - **Hybrids < 5.3% of Portfolio****

Assurant Asset Portfolio Valuation at Year End

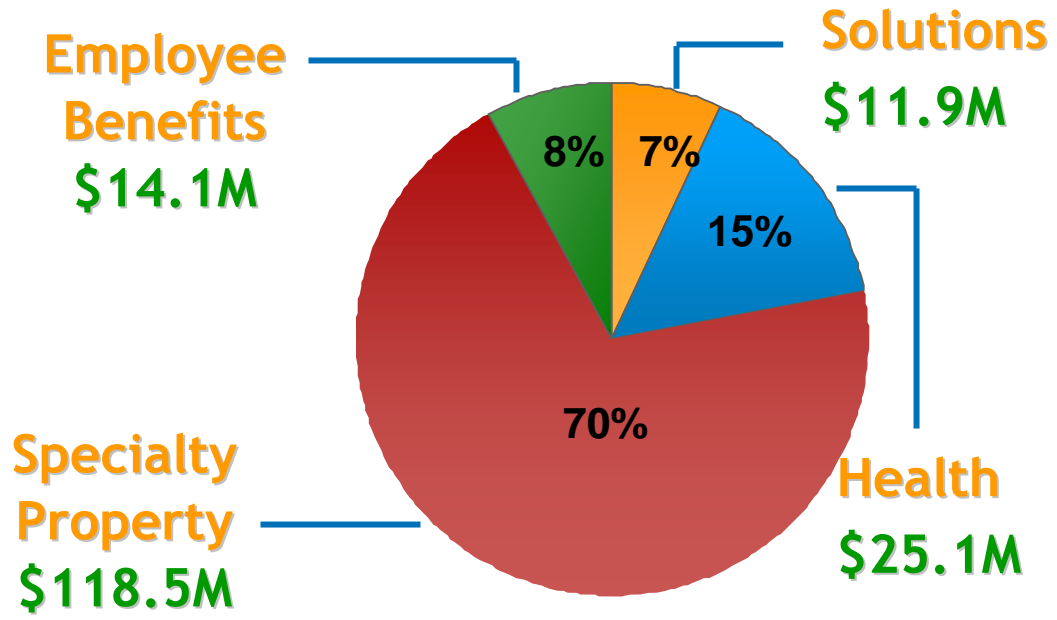
- **Assurant Commercial Mortgage Portfolio**
 - 40% Average Property Value LTV
 - No Delinquencies as of 12/31/08
 - Diversification Geographically and By Property
 - Average Loan Size Under \$2.7 Million
 - 3 Properties with LTV > 80%
- **Level 1 & 2 Assets > 98% of Portfolio**
- **Bottom Line: Low NOT No Risk Portfolio**

Assurant Rating Agency Position

- **Rated Statutory Entity AM Best Ratings: All A- or Better**
 - **Most Important to Customers**
 - **Drives Capital Requirements**
- **A.M. Best Recently Raised AIZ Issuer Credit and Financial Strength Rating to Stable**
 - **Affirmed 19 Statutory Ratings**
 - **Downgraded Ratings of 3 Subsidiaries to A-**
- **Other Agencies Less Critical in Near Term**

Fourth Quarter Results Driven By Specialty Property

4Q08 Net Operating Income
\$169.6M⁽¹⁾

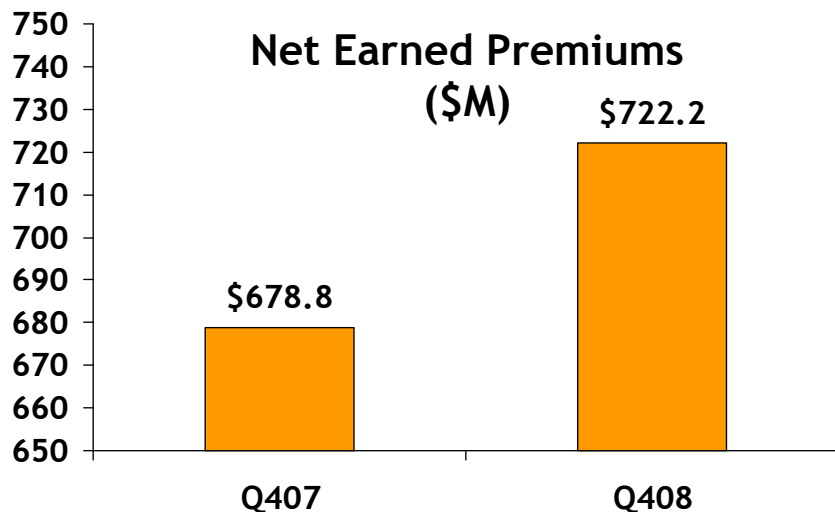
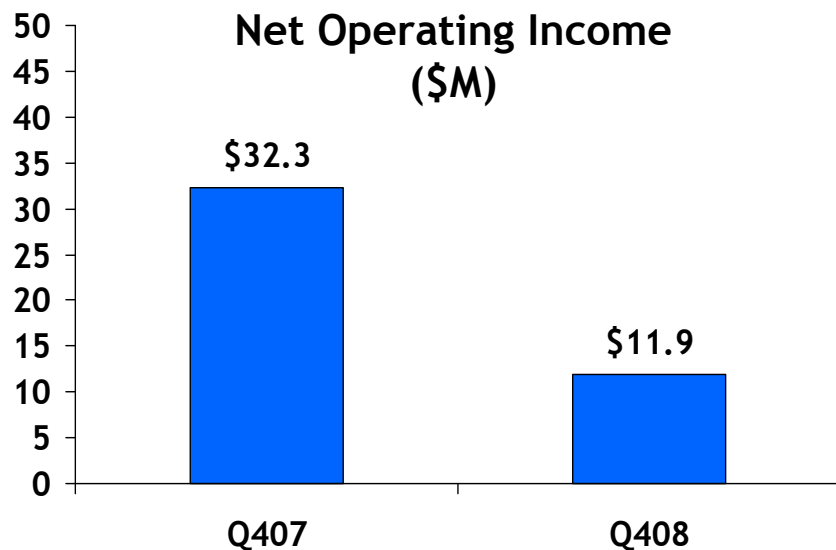


Note: (1) Segment income after tax excluding corporate and other.

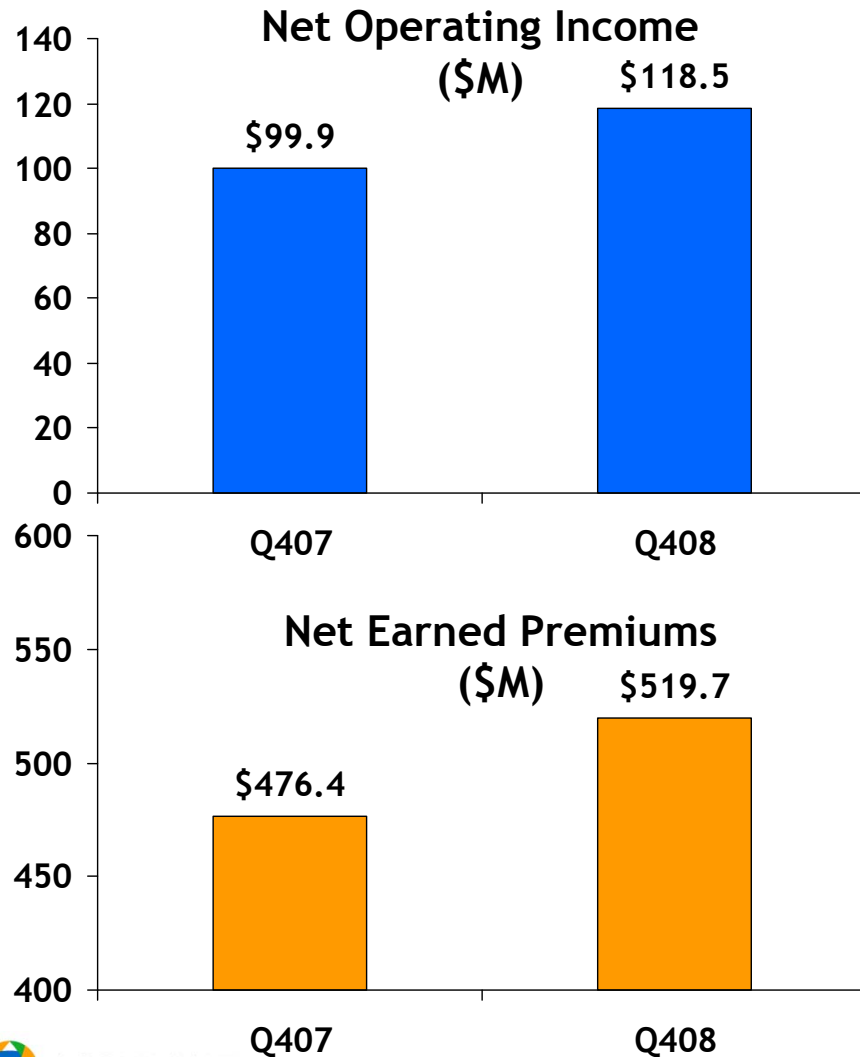
Solutions - A Challenging Quarter

Quarterly Highlights:

- 2008 Acquisitions Completed
 - GE Warranty Group
 - Signal Holdings
- Notable New Clients
 - Royal Bank of Canada
 - Whirlpool
- Actions to Improve Results
 - Closing Denmark Office
 - Original Equipment Manufacture Model
 - Integration of Acquisitions
- Impact from Client Bankruptcies



Specialty Property - Creditor Placed Business Drives Growth



Quarterly Highlights:

- Growth, but at Slower Rate
 - Increasing Placement
 - Increasing Average Insured Values
- Offset by:
 - Decreasing Mortgage Loan Inventory
- Dynamic Mortgage Servicing Marketplace
- 2009 Catastrophe Reinsurance Program
- Additional Disclosures at Year End Supplement to Provide Greater Transparency

“Modifying Mortgages Can Be Tricky”

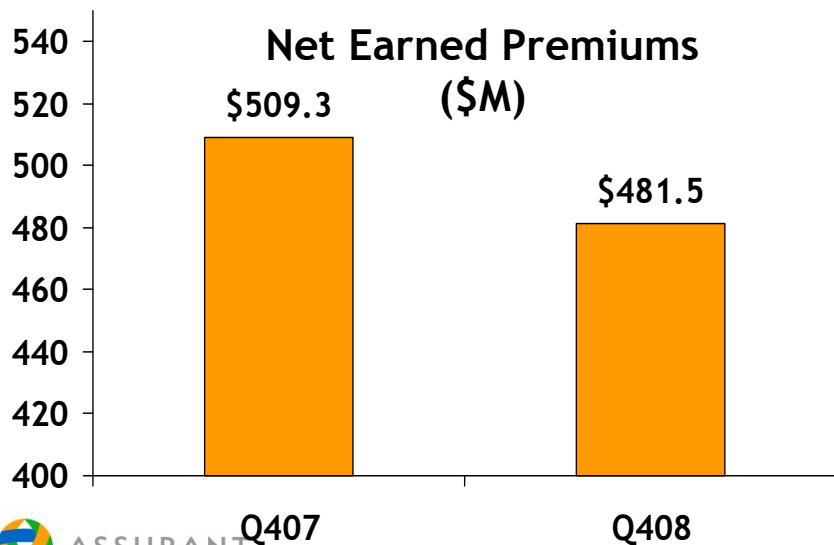
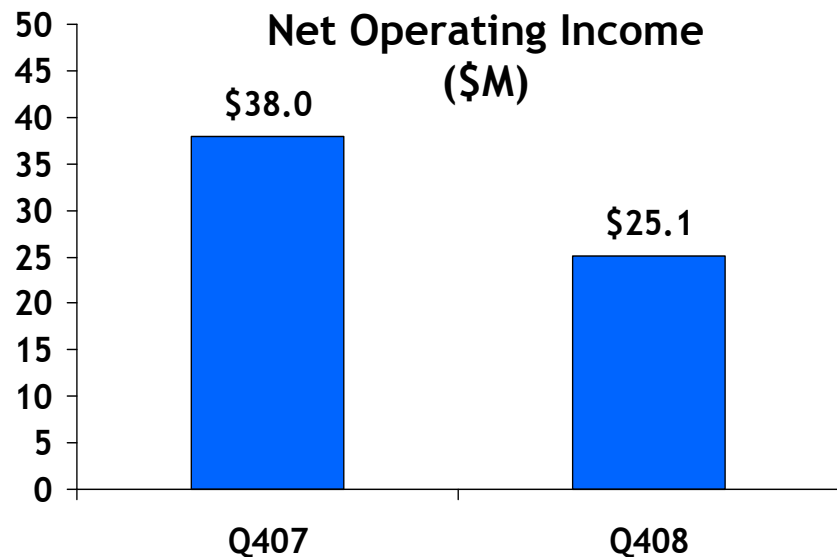
-The New York Times

Article Highlights:

- Modifications that result in lower payments tended to re-default at half the rate as plans under which payments were higher or remained roughly the same.
- The performance of individual companies varies greatly. Some, have modified few loans as a percentage of their delinquent mortgages.
- Other companies have modified a big portion of their delinquent loans.

*Bajaj, Vikas. “Modifying Mortgages Can Be Tricky.” The New York Times. 18 Feb. 2009: A1. This study covers only loans packaged into securities, not those held on the books of banks.

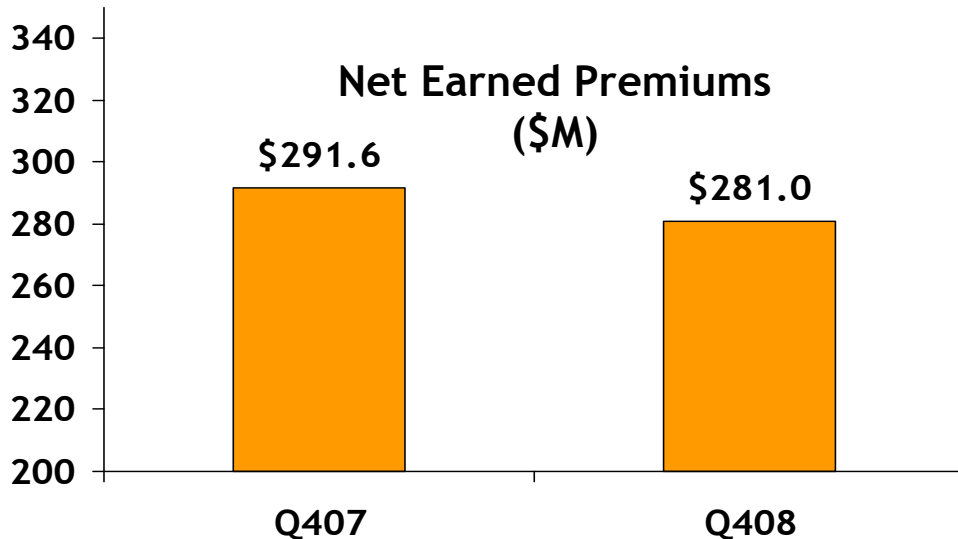
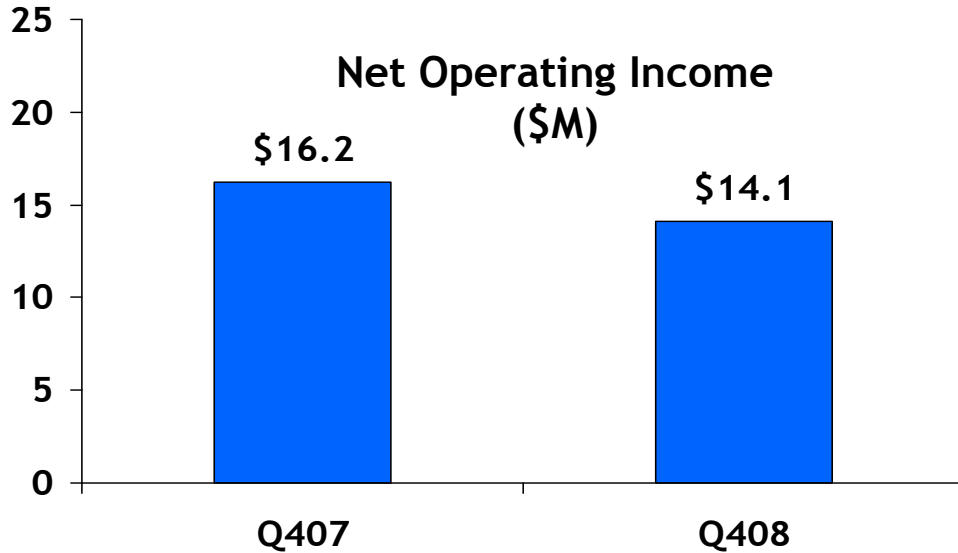
Health - Maintaining Risk Management Discipline



Quarterly Highlights:

- Competitive Market in a Challenging Economy
- Believe Overall Individual Market is NOT Growing
 - Different than Historical
 - Stimulus Legislation Will Impact (COBRA)
- Product Innovation
- Distribution Importance
 - Direct to Consumer Response
 - State Farm Contract Renewal
- ROE in Excess of 30% Annually

Employee Benefits - Small Employer Focus



Quarterly Highlights:

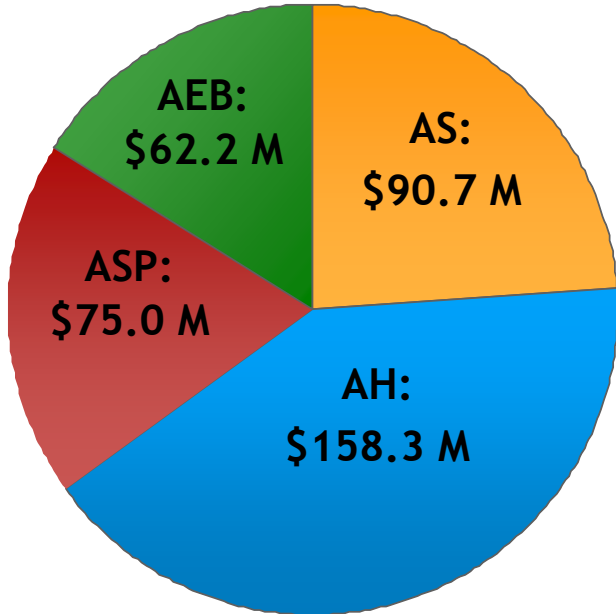
- Persistency Tracking Favorably
- Increase in Voluntary Sales
- Early Renewal of Aetna Network Relationship
- Profits Slightly Down

Consistent Focus on Target Growth Areas

2004 Net Operating Income
\$386.2 M⁽¹⁾

2008 Net Operating Income
\$708.3 M⁽¹⁾

Targeted Growth Areas



Solutions:

- Domestic Service Contracts
- Preneed
- International:
 - Service Contracts
 - Credit Insurance

Specialty Property:

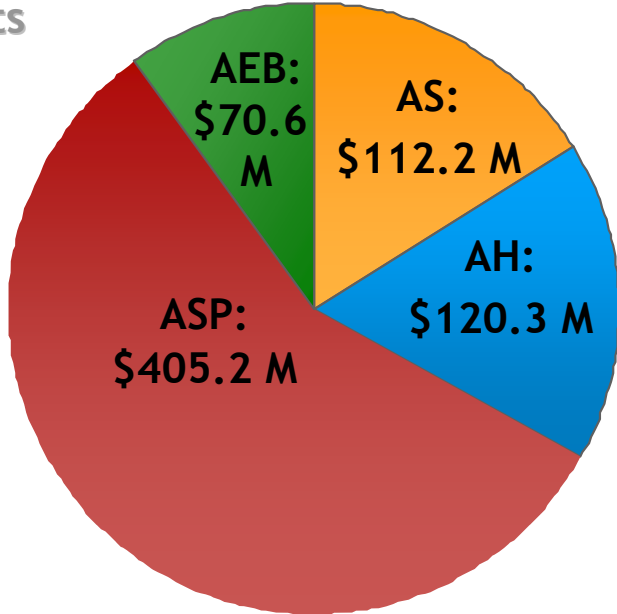
- Creditor Placed

Health:

- Individual Health

Employee Benefits:

- Small Case (<500 lives)



Note: (1) Segment income after tax excluding corporate and other

Success of Our Proven Diversified Strategy

	2004	2008	Annual Growth Rate
Net Operating Income Per Diluted Share*	\$2.44	\$5.36	21.7%
Operating Return on Equity**	10.9%	15.1%	100+ bps/year
Book Value Per Diluted Share***	\$23.57	\$37.21	12.1%



* 2004 pro forma

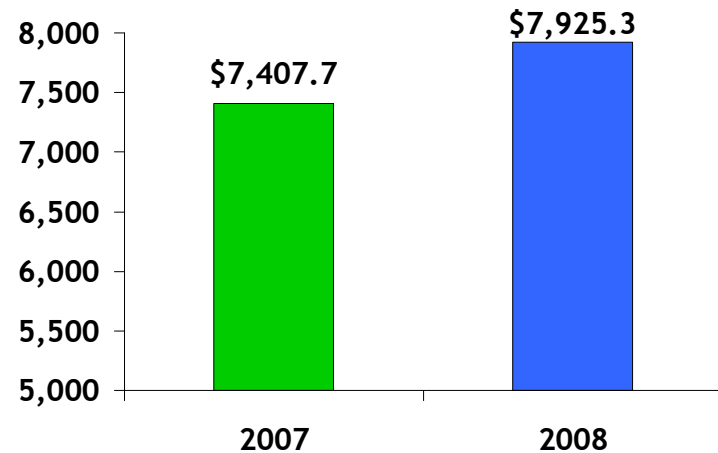
** As defined in Exhibit 3, 2004 pro forma, excluding AOCI. 22

*** Excluding AOCI

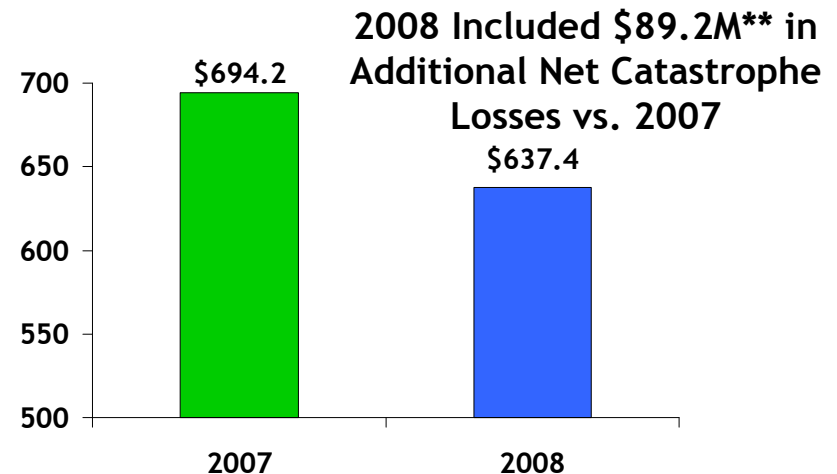
Diverse Specialty Business Model Holding Up Despite Global Economic Cooling

- 7% Growth in Net Earned Premium
- Growth in Target Areas
- 2008 Net Operating Income Down 8% Largely from \$103M of Catastrophe Losses
- ROE* of 15.1%

Net Earned Premiums (\$M)



Net Operating Income (\$M)



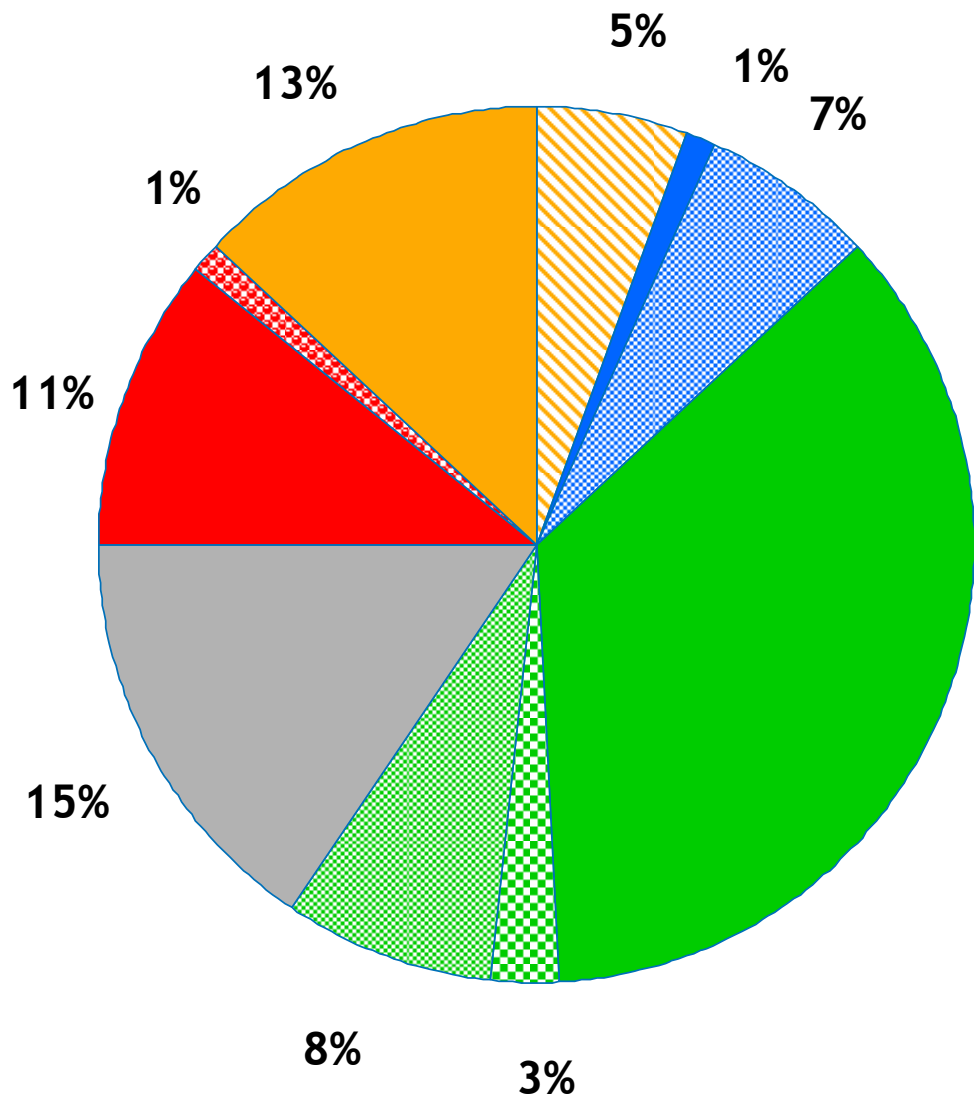
Impact of Slowing Economy

- **Specialty Property**
 - Support Government Initiatives to Stabilize Mortgage Markets Which Could Lead to Overall Loan Growth in the Market
- **Health**
 - Actively Involved in Finding Solutions for Affordable Healthcare
- **Benefits**
 - Focus on Small Employers Helps Mitigate Slowing Economy
- **Solutions**
 - Recent Acquisitions and Client Additions Help to Temper Impact of Slowing Sales

Market Dislocation Provides Opportunity for Growth

Diversified Investment Portfolio

\$13.1 Billion as of 12/31/08
Quality A2
Average Duration 5.86 yrs



- Portfolio Cash
- U.S. Treasury
- Mortgage Backed Securities
- Investment Grade Corporates
- 36% Preferred Stock
- Tax Advantaged
- Outside Managers
- Commercial Mortgages
- Real Estate
- Non-General Accts

Tax Advantaged Securities = Municipals and Preferred Stocks DRD Eligible

Outside Manager = High Yield, Private Placement and International Managed Assets

Non-General Accounts = Cash, Collateral Held under Security Lending, Policy Loans and Other Investments

Investment Portfolio Integrates with Business Strategy

- No Callable Liabilities
- No “Unpredictable” Long Duration Liabilities
- Sophisticated Asset / Liability Benchmark Analysis at Segment Level
- Increased Portfolio Liquidity
- Asset Intensity Ratio 3.3 to 1*

Why Invest in Assurant?

Building Shareholder Value

- DIVERSE SOURCE OF EARNINGS DESPITE SLOWING ECONOMY
- VALUABLE PRODUCTS THAT OFFER PEACE OF MIND TO CUSTOMERS
- DISCIPLINED CAPITAL MANAGEMENT STRATEGY
- EXPERIENCED MANAGEMENT TEAM
- STRONG FINANCIAL RESULTS
- LESS IMPACTED BY INDUSTRY HEADWINDS



ASSURANT

Questions

Exhibit 1

Reconciliation of Net operating income to Net income

	For the Three Months Ended		For the Year Ended	
	December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
	<i>(UNAUDITED)</i>			
	<i>(amounts in millions, net of tax)</i>			
Assurant Solutions	\$ 11.9	\$ 32.3	\$ 112.2	\$ 143.9
Assurant Specialty Property	118.5	99.9	405.2	379.2
Assurant Health	25.1	38.0	120.3	151.7
Assurant Employee Benefits	14.1	16.2	70.6	87.0
Corporate and other	(10.8)	(27.4)	(50.4)	(49.4)
Amortization of deferred gains on disposal of businesses	4.8	5.4	19.1	21.5
Interest expense	(9.9)	(10.0)	(39.6)	(39.7)
Net operating income	153.7	154.4	637.4	694.2
Adjustments:				
Net realized losses on investments	(33.7)	(33.6)	(278.6)	(40.5)
Tax benefit realized from the sale of an inactive subsidiary*	62.4	-	89.0	-
Net income	\$ 182.4	\$ 120.8	\$ 447.8	\$ 653.7

*Full year 2008 results include gain on sale of an inactive subsidiary realized in the second quarter of 2008.

Exhibit 2

Reconciliation of Return on Equity

	For the Twelve Months Ended	
	December 31, <u>2008</u>	December 31, <u>2007</u>
Annualized operating return on average equity (excluding AOCI) (1)	15.1%	17.8%
Net realized (losses) gains on investments	-7.5%	-1.0%
Tax benefit realized from the sale of an inactive subsidiary	2.4%	-
Change due to effect of including AOCI	1.5%	-0.3%
Annualized GAAP return on average equity (1)	<u>11.5%</u>	<u>16.5%</u>

(1) See Footnote (2) Regulation G - Non GAAP Financial Measures on slide 3.

Exhibit 3

Non-GAAP Financial Measures

Assurant uses the following non-GAAP financial measures to analyze the company's operating performance for the periods presented herein. Because Assurant's calculation of these measures may differ from similar measures used by other companies, investors should be careful when comparing Assurant's non-GAAP financial measures to those of other companies.

(1) Assurant uses net operating income and operating return on equity (operating ROE) as important measures of the Company's operating performance. Net operating income equals net income excluding net realized gains (losses) on investments and other unusual and/or infrequent items. Operating return on equity is equal to net operating income divided by an average of total of stockholder's equity, excluding Accumulated Other Comprehensive Income (AOCI.) The Company believes net operating income and operating return on equity provide investors valuable measures of the performance of the Company's ongoing business because they exclude both the effect of realized gains (losses) on investments that tend to be highly variable from period to period, and those events that are unusual and/or unlikely to recur.

(2) Pro forma net operating income per diluted share has been included as a measure of operating performance. In February 2004, Assurant completed a significant capital restructuring in conjunction with its initial public offering of common stock. Pro forma net operating income per diluted share reflects diluted net operating income per share adjusted as if this capital restructuring had occurred on January 1, 2003. This restructuring included: a stock split and conversion of Class B and C shares resulting in total outstanding shares of 109,222,276; the issuance of 32,976,854 shares of Assurant common stock to Fortis Insurance N.V. in exchange for a capital contribution of \$725.5 million; and the issuance of 68,976 restricted shares of Assurant common stock to certain officers and directors of the company pursuant to specific restricted stock grants. These transactions occurred subsequent to the December 31, 2003 balance sheet, but management believes that this adjusted measure provides a better indication of operating performance than the corresponding GAAP measure, earnings per share.

Exhibit 3

Non-GAAP Financial Measures

(3) Book value per diluted share excluding accumulated other comprehensive income (AOCI) has been included as a measure of stockholder value. Book value per diluted share equals stockholders' equity, excluding AOCI, divided by the diluted shares outstanding at the end of the period. The company believes book value per diluted share excluding AOCI provides investors a better measure of stockholder value than book value per share because it excludes the effect of unrealized gains (losses) on investments and foreign currency translation, which tend to be highly variable from period to period.

(4) Pro forma book value per diluted share excluding AOCI has been included as a measure of stockholder value. In February 2004, Assurant completed a significant capital restructuring in conjunction with its initial public offering of common stock. This pro forma book value per diluted share measure reflects book value per diluted share adjusted as if this capital restructuring had occurred on January 1, 2003. This restructuring included: a stock split and conversion of Class B and C shares resulting in total outstanding shares of 109,222,276; the issuance of 32,976,854 shares of Assurant common stock to Fortis Insurance N.V. in exchange for a capital contribution of \$725.5 million, and the issuance of 68,976 restricted shares of Assurant common stock to certain officers and directors of the company pursuant to specific restricted stock grants. These transactions occurred subsequent to the December 31, 2003 balance sheet, but management believes that this adjusted measure provides a better indication of stockholder value than the corresponding GAAP measures, book value per share and book value per share excluding AOCI.

Exhibit 4

Preferred and Hybrid Exposure*

For the Three Months Ended December 31, 2008

	US: Hybrids, Trust Preferreds / Foreign: Upper Tier 2				US: Preferred Dividend Received Deduction / Foreign: Tier 1				Total			
	Fair Value	Book Value	Unrealized Gain/Loss	% of Total Assets	Fair Value	Book Value	Unrealized Gain/Loss	% of Total Assets	Fair Value	Book Value	Unrealized Gain/Loss	% of Total Assets
US/Domestic	217	256	(39)	1.7%	242	312	(70)	1.8%	459	568	(109)	3.5%
<i>Financial</i>	174	206	(32)	1.3%	191	252	(61)	1.5%	365	458	(93)	2.8%
<i>Non-Financial</i>	43	50	(7)	0.3%	51	60	(9)	0.4%	94	110	(15)	0.7%
Canada	8	10	(1)	0.1%	80	93	(13)	0.6%	88	103	(14)	0.7%
Europe	23	29	(6)	0.2%	106	150	(43)	0.8%	129	178	(50)	1.0%
Total	248	294	(46)	1.9%	429	555	(126)	3.3%	677	849	(173)	5.2%
	Top 10											
	Total								Fair Value	Book Value	Unrealized Gain/Loss	% of Total Assets
	BANK OF AMERICA CORP								56	73	(18)	0.4%
	US BANCORP								44	57	(13)	0.3%
	WELLS FARGO & COMPANY								38	39	(1)	0.3%
	HSBC HOLDINGS PLC								35	37	(2)	0.3%
	JPMORGAN CHASE & CO								34	41	(7)	0.3%
	CITIGROUP INC								25	38	(13)	0.2%
	ROYAL BANK OF CANADA								21	24	(3)	0.2%
	SOUTHERN CO								20	24	(3)	0.2%
	PNC FINANCIAL SERVICES								20	22	(2)	0.2%
	GOLDMAN SACHS GROUP INC.								19	28	(9)	0.1%
									313	383	(70)	2.4%

*Hybrid securities combine both debt and preferred stock characteristics and are held in Assurant fixed maturities and as preferred stock in the investment portfolio. Securities are grouped based on common subordination levels.