



ASSURANT

Employee
Benefits

Association of Insurance and Financial Analysts

34th Annual Conference

John S. Roberts
President & CEO
2 March 2009

Safe Harbor Statement

Some of the statements included in this presentation 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 presentation 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) failure to attract and retain sales representatives; (iii) the deterioration in the company market capitalization compared to its book value that could impair the company’s goodwill; (iv) general global economic, financial market and political conditions (including difficult conditions in financial, capital and credit markets, the global economic slowdown and 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 and the global economic slowdown, credit and liquidity risk, 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 risk 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 Assurant 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 cyclicity of the insurance industry; (xxiv) current or new laws and regulations that could increase our costs or limit our growth.

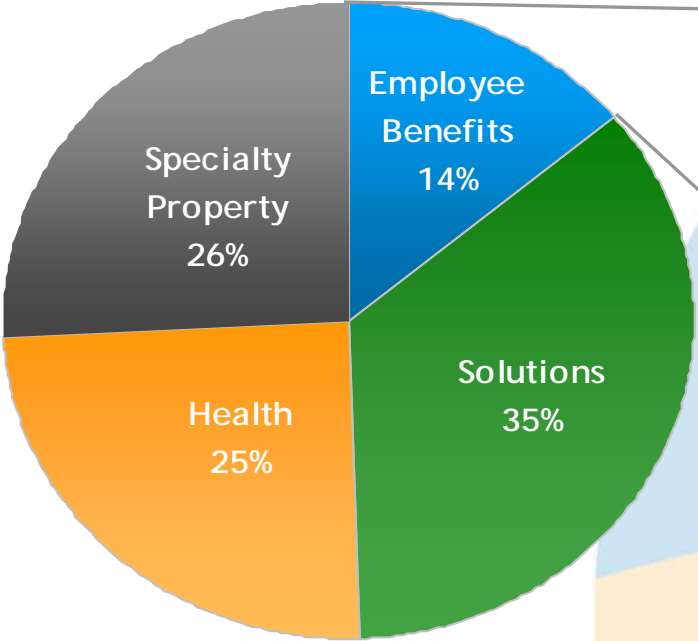
For a detailed discussion of the risk factors that could affect our actual results, please refer to the risk factors identified in our SEC reports, including, but not limited to, our 2008 Annual Report on form 10-k, as filed with the SEC.

Agenda

- *Assurant* Employee Benefits
 - Business updates
- Marketplace Analysis
 - Reserving practices
- Playing Offense & Defense

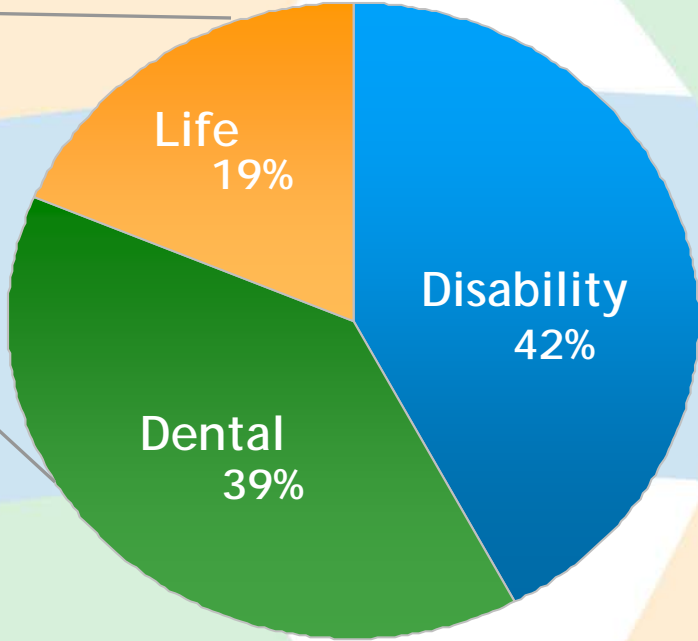
Focused & Diverse Specialty Business

Assurant



2008 Net Earned Premium
\$7.93B

Assurant Employee Benefits



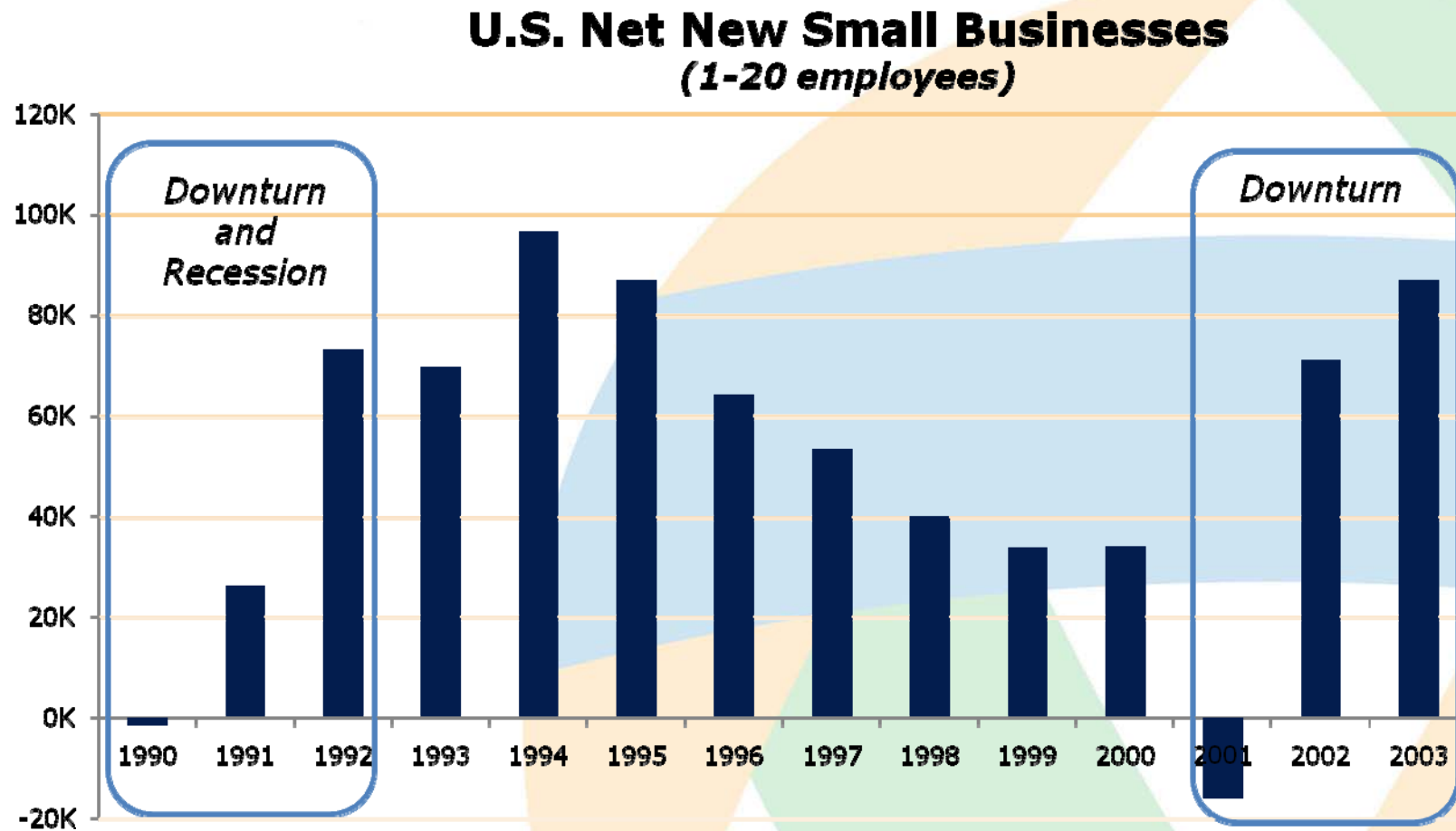
2008 Net Earned Premium
\$1.11B

Assurant Employee Benefits

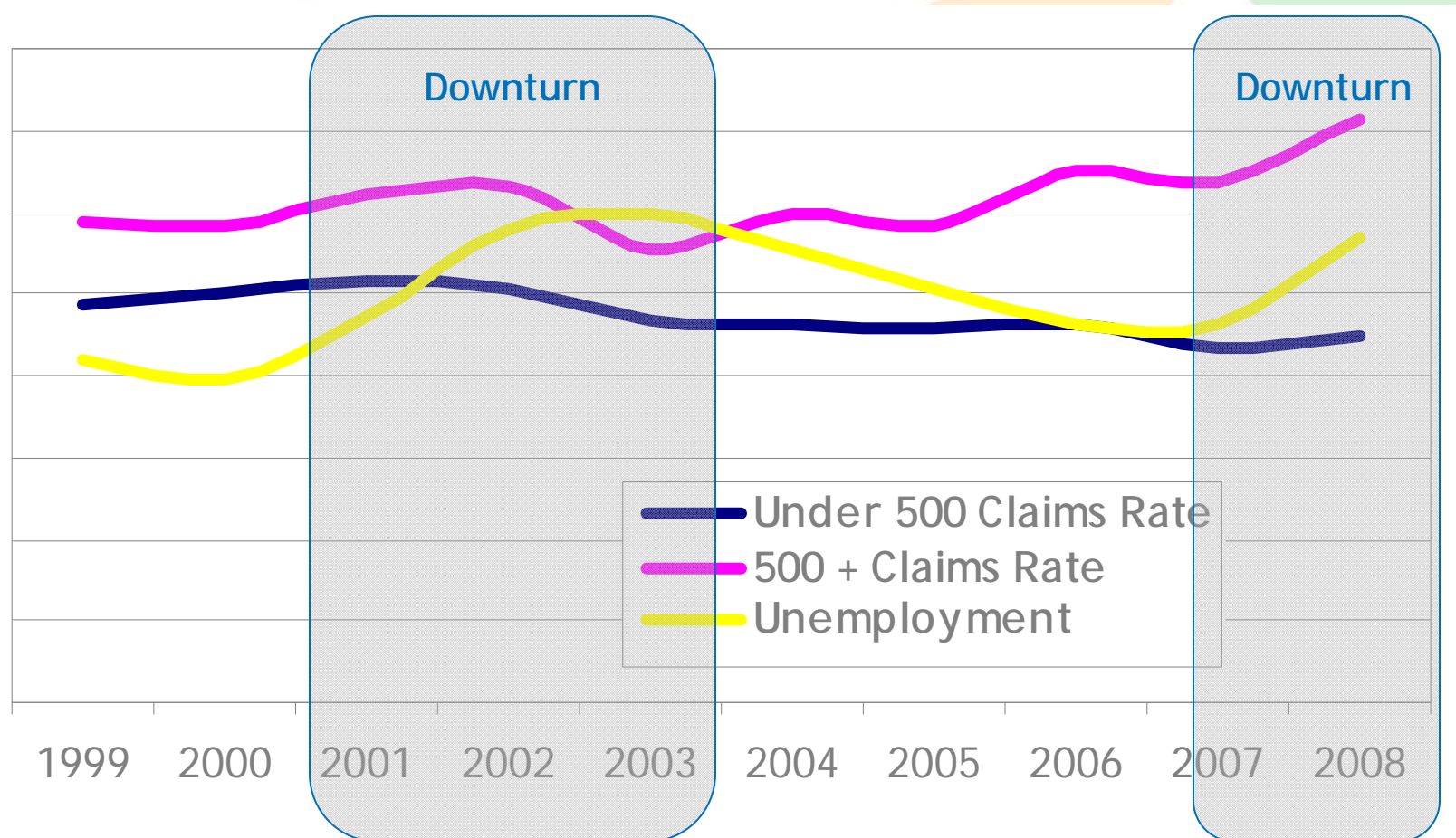
Portfolio	<ul style="list-style-type: none">• Life• Disability• Dental• Voluntary, Employer-Paid, ASO
Easy To Work With	<ul style="list-style-type: none">• Defined & measurable customer-centric metrics that drive satisfaction• Consultative selling model• Expanded service organization (2009)
Distribution	<ul style="list-style-type: none">• Key Broker Development Program (MVP)• Alternate Distribution (DRMS)

Competing along 3 dimensions.

The SMB Economy Grows Out of Recessions

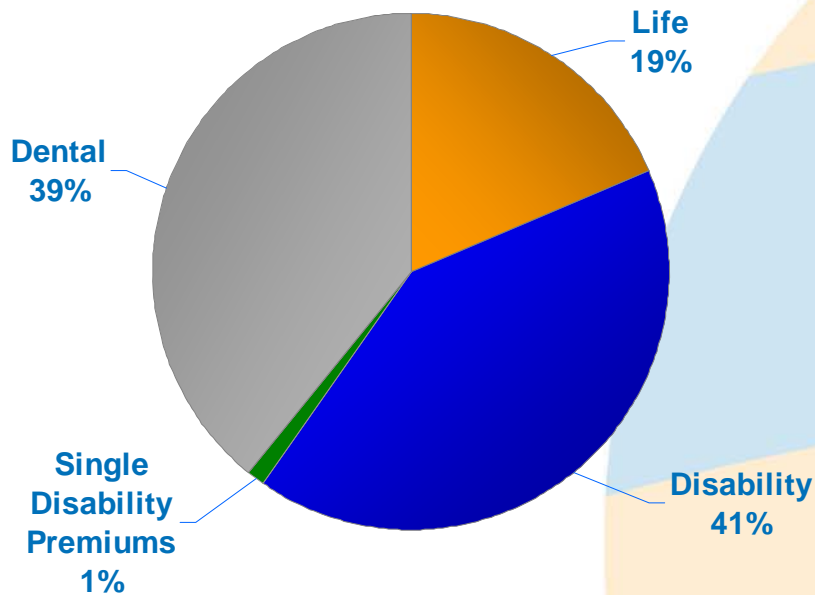


Better Incidence In Small Case

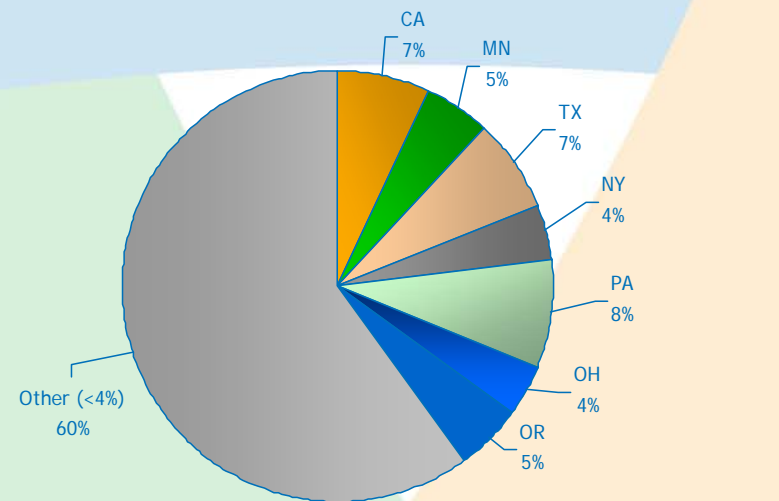
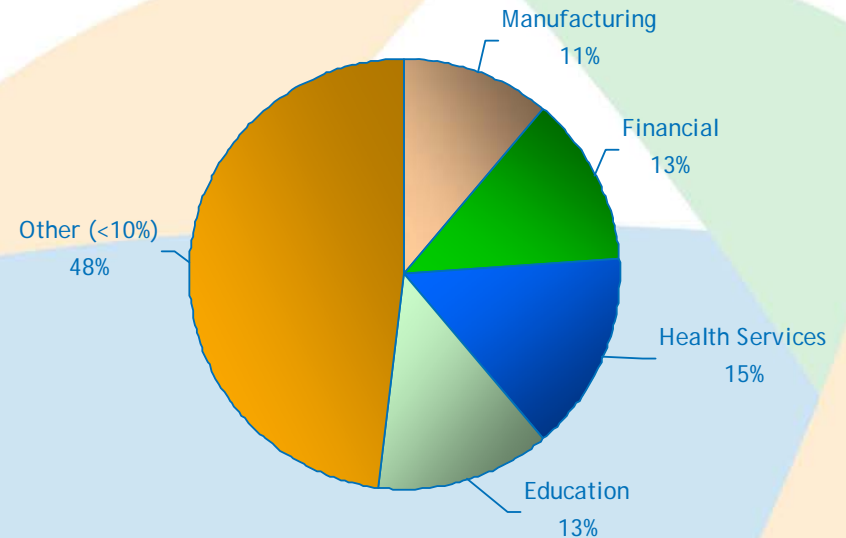


Diversity Tempers Volatility

2008 Net Earned Premium & Other
\$1.11B

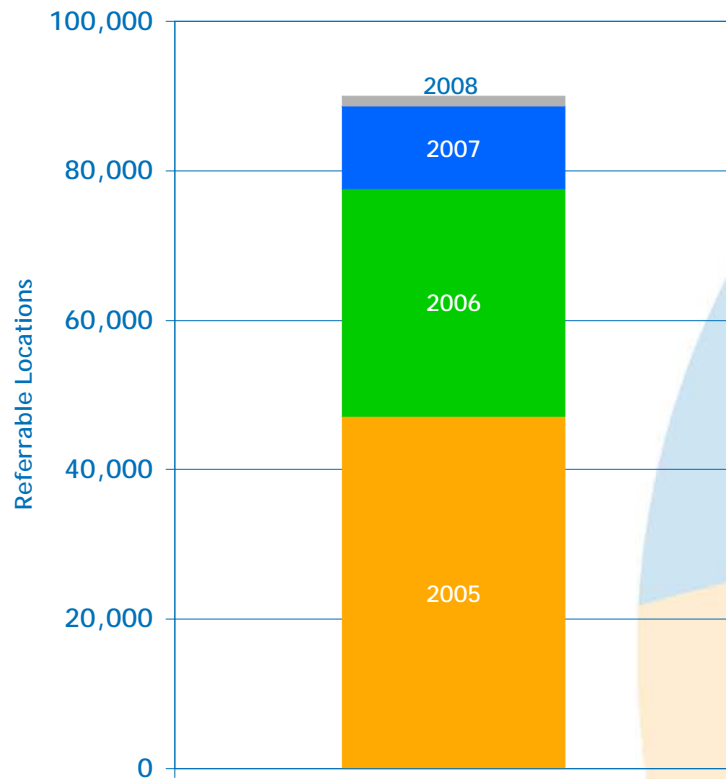


LTD Block



Network Growth Drives Dental Sales

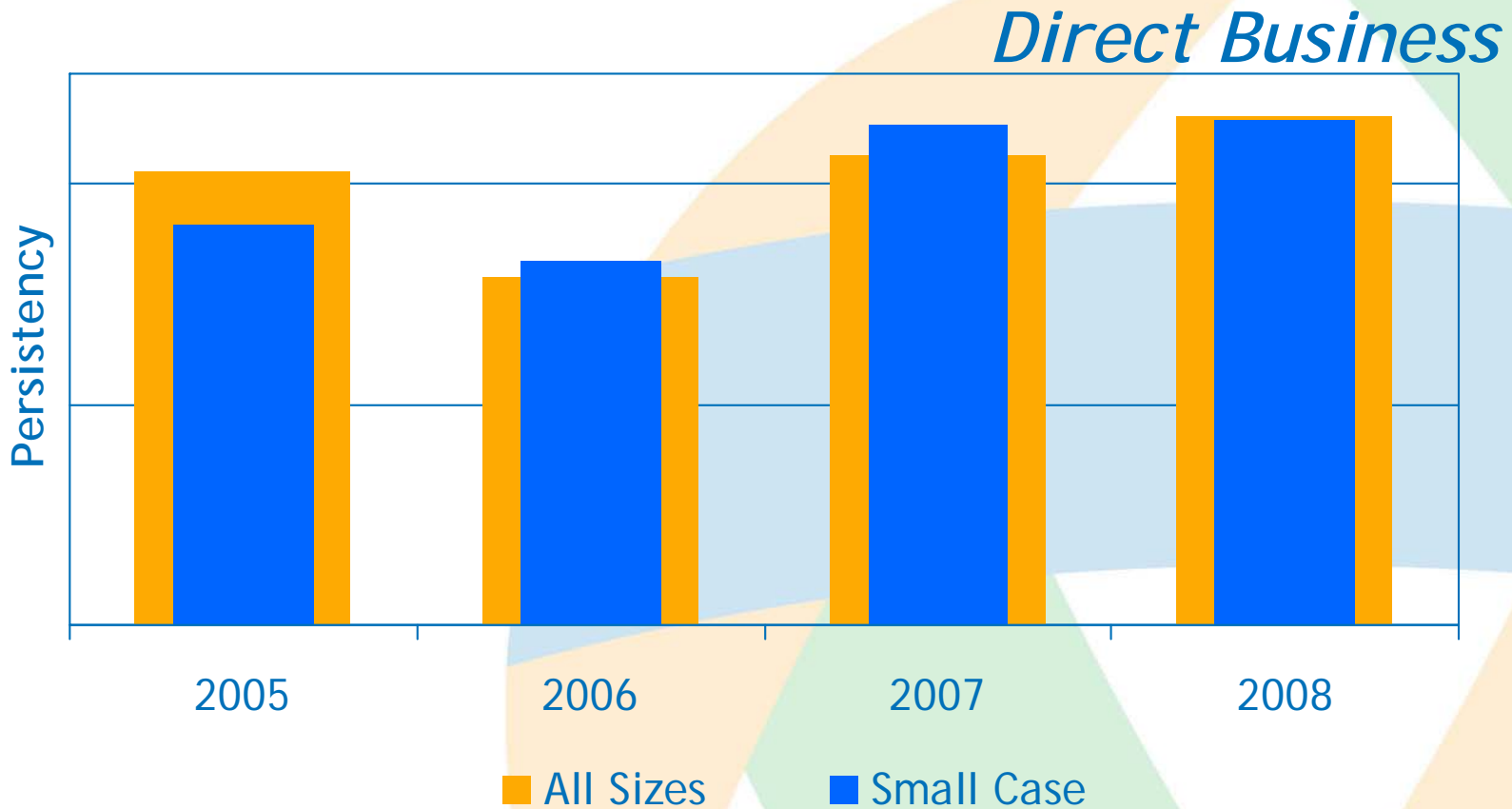
Network Growth



Dental Sales Growth



Service Improvements Drive Persistency

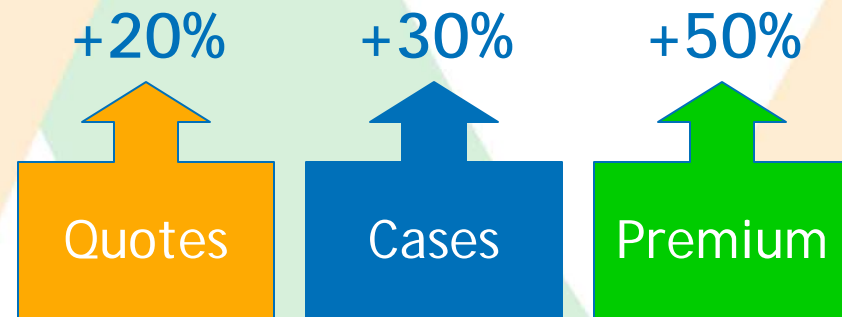


...and ultimately revenue growth.

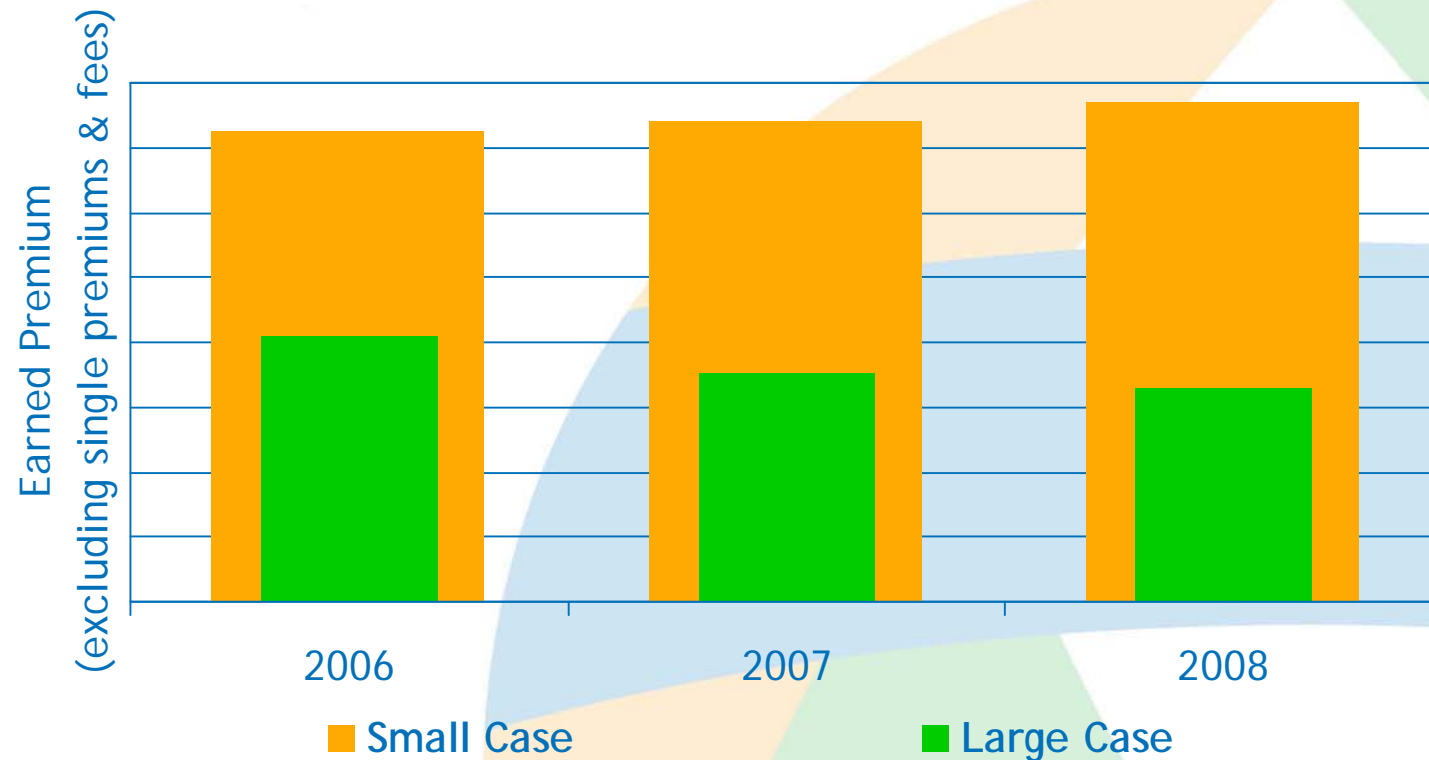
Positioned Well For Shifting Demand

The Voluntary Market

- 4 new voluntary products in 2009
 - Dedicated sellers
- Redesigned enrollment & support materials
- Expanded service organization will drive implementation & follow-up
 - Flawless execution & service are drivers of success
- Groundwork laid in 2008
 - Sales orientation & compensation
 - Q4, 2008 vs. Q4, 2007 Submitted Figures



Emerging Premium Growth



*Small case segment is growing.
Overall premium growth has started to emerge.
More detail at Investor Day, March 18.*



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Reserving Practices



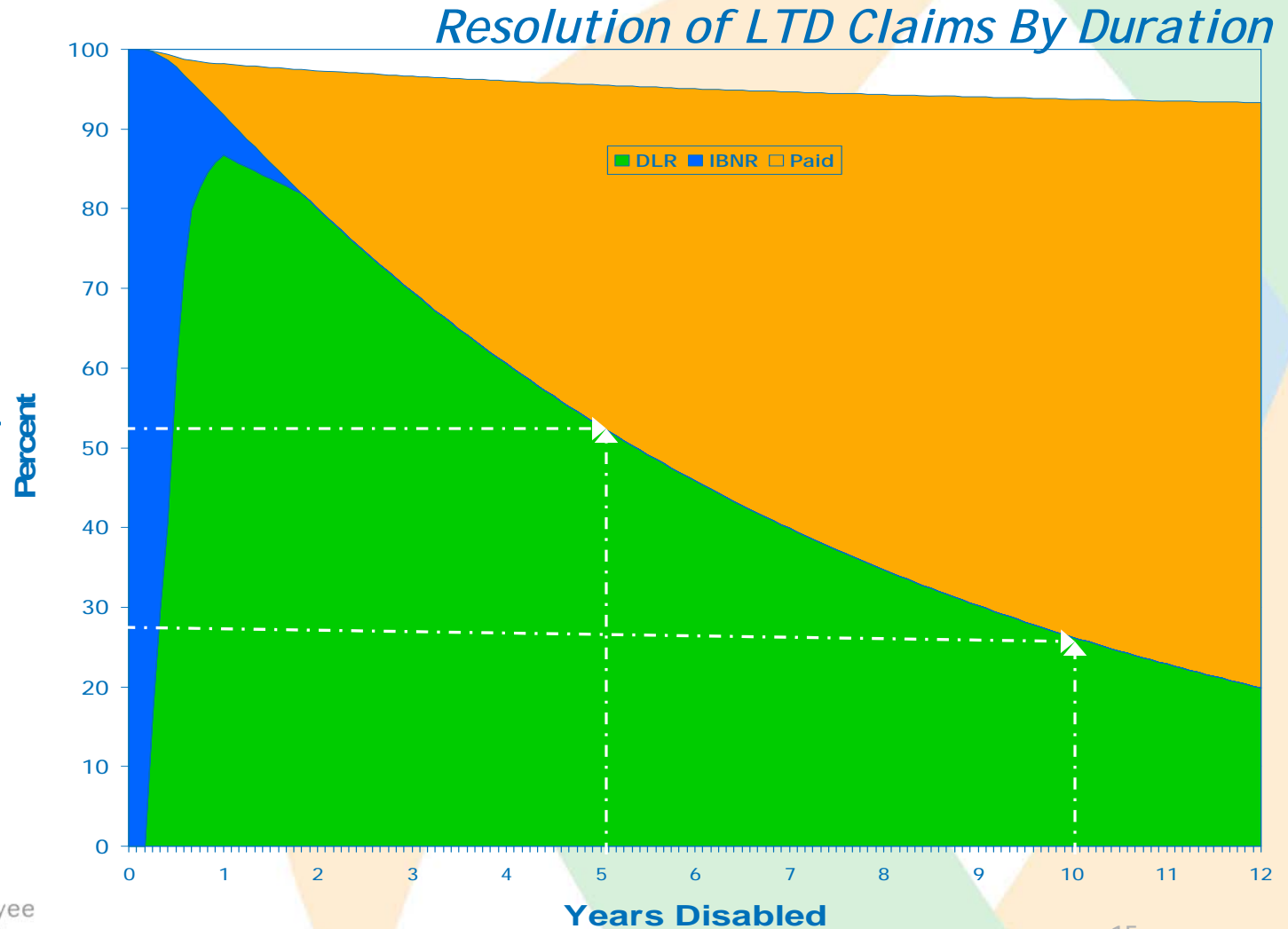
Why are we talking about reserves?

- Disability contracts are short, but reserves are long
- Reserving practices vary in the industry
- AEB approach: thoughtful, analytical and robust

LTD: Short Contract—Long Reserve

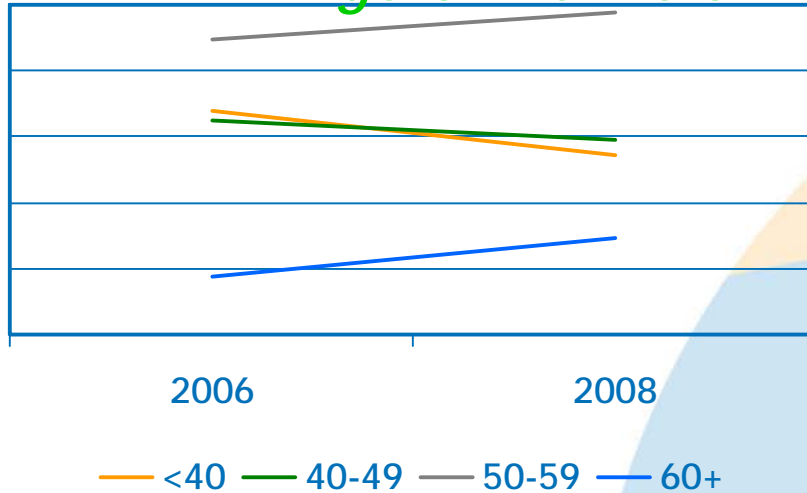
Even 5 years after incurral, about 50% of the liability is still estimated by the reserve.

After 10 years...25%.



Reserves Will Be Tested in a Recession

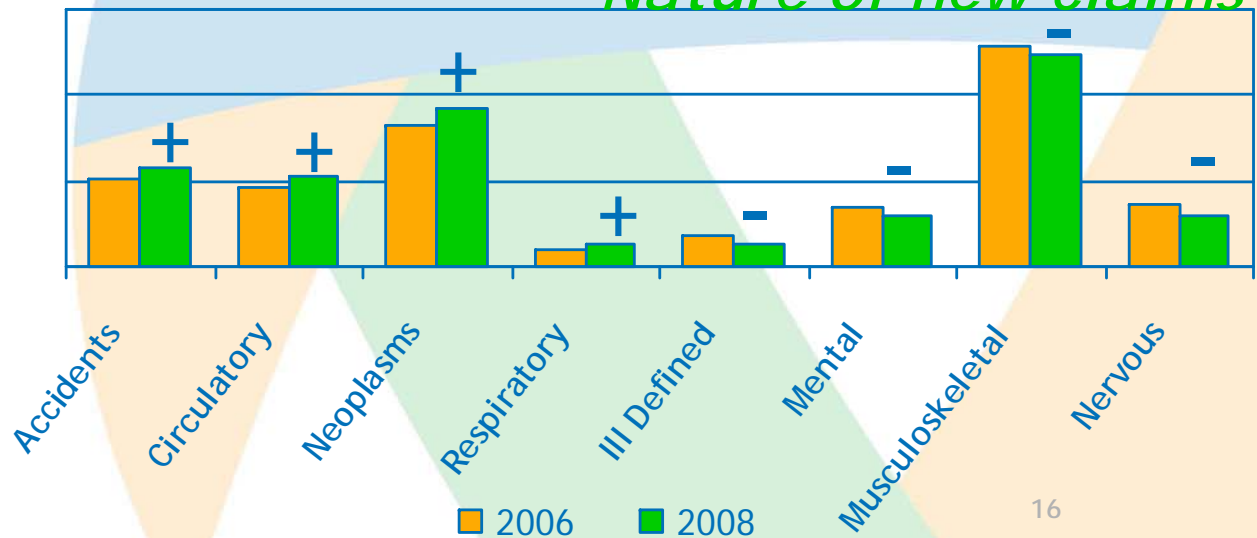
Age of new claims



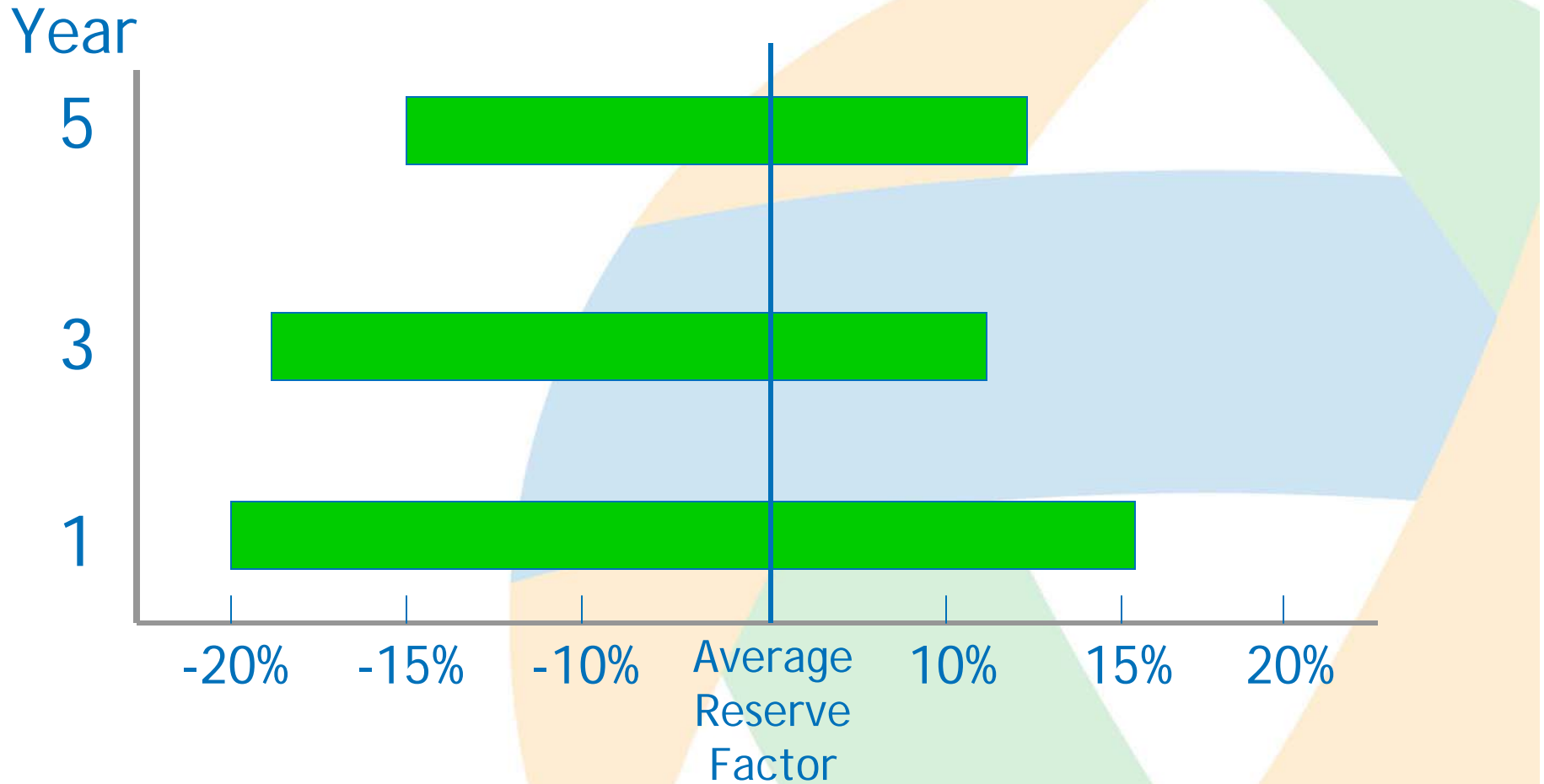
Increasing # of claims in higher age bands.

The nature of new claims has hardened.

Nature of new claims



Wide Range of Reserving Practices



Consider This

A reserve practice yielding 25% lower reserves than another carrier must have...

30% higher recoveries?

20% more deaths?

10% more Social Security awards?

200 Bps higher investment returns?

How does Assurant Reserve for LTD?

The Data - LTD

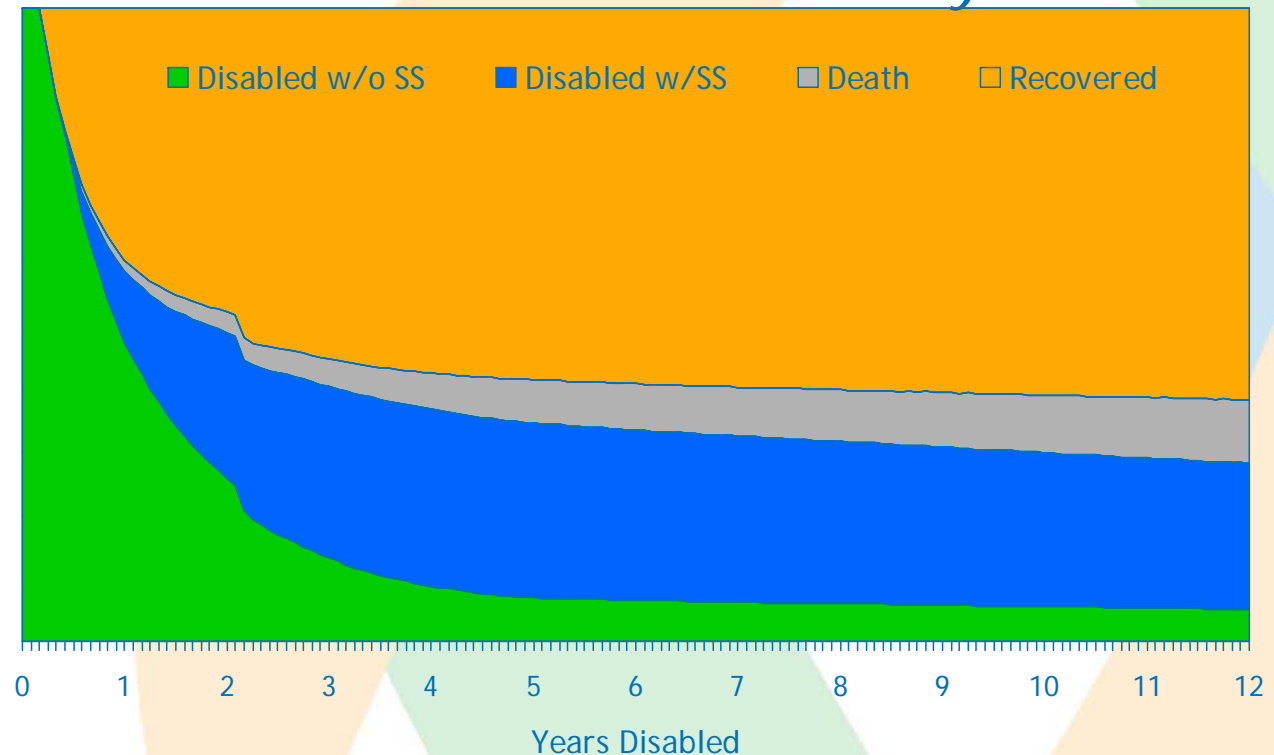
- Industry Tables

- CGDT* 87

- Credible studies of our own data:

- Termination rates in early durations
- Social Security award probabilities

Resolution of Claims By Condition



Assurant Reserving Discipline

Annual Adequacy Studies

- Annual studies
 - Need to test regularly to keep on top of trends
- Granularity in testing (by duration and line of business)
- Many quarters of data
- Not good enough just to test
 - Adjust the reserve based on results of tests

Assurant Reserving Discipline

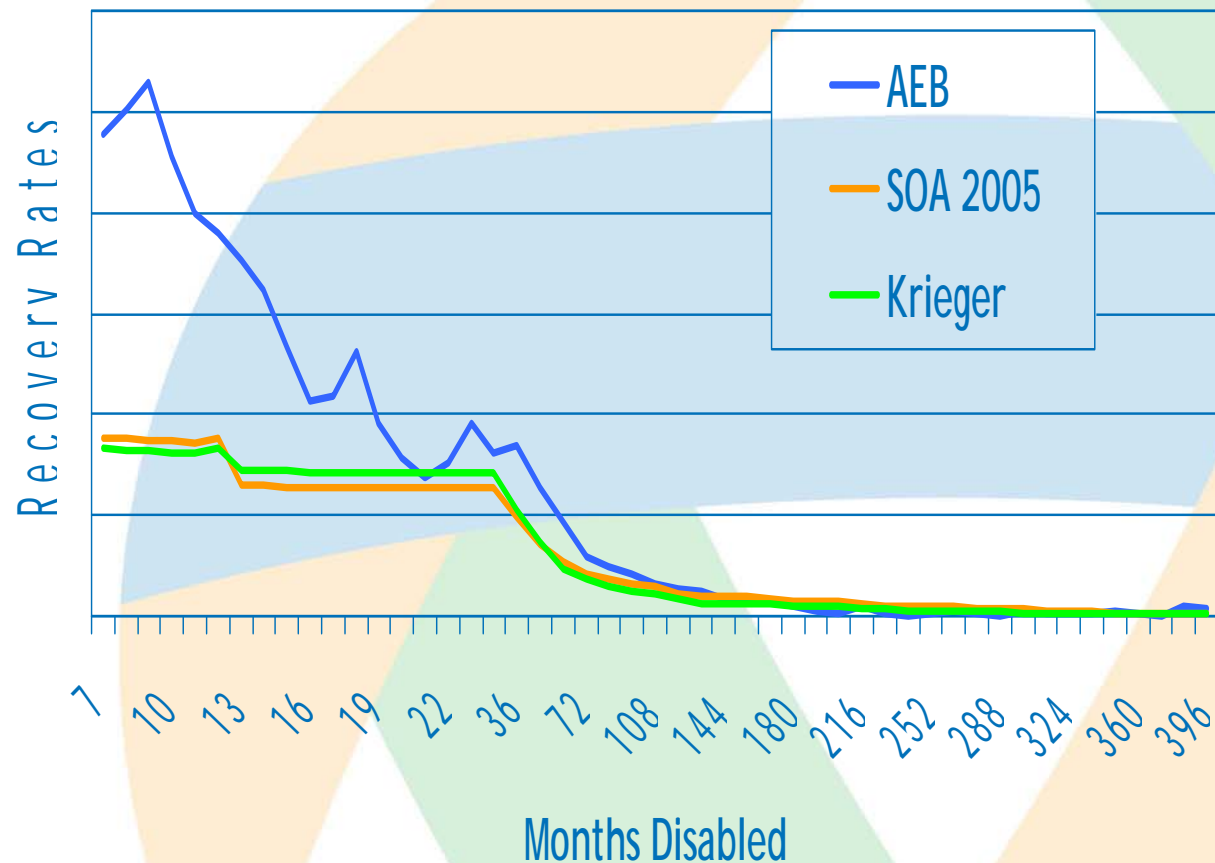
The 2008 Annual Studies

- 2008: Annual study as always
- Look at all lines
- Impact of 2008 studies
 - Life Waiver
 - LTD

Assurant Reserving Discipline

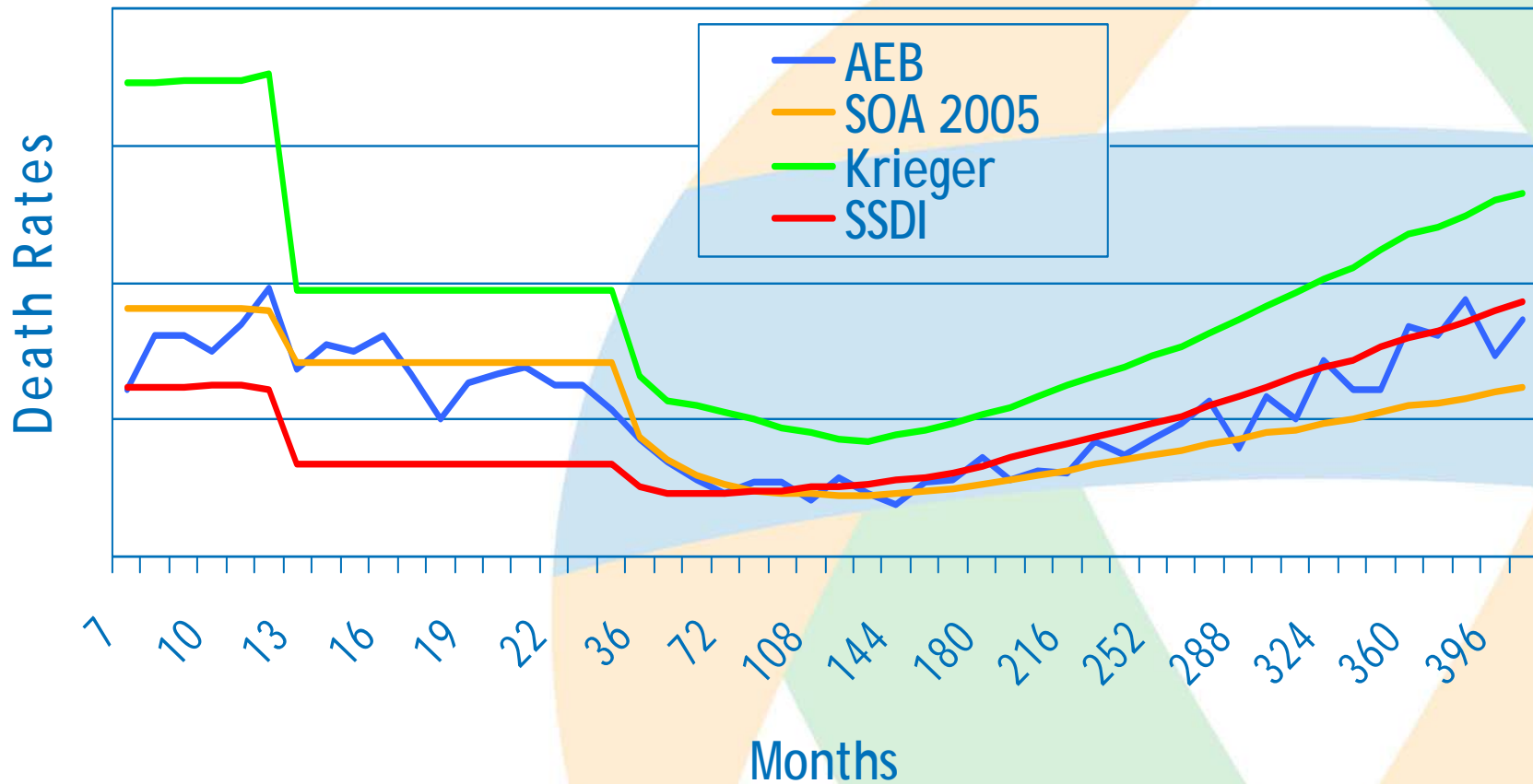
The Data - Life Waiver Recoveries

- Industry Tables
 - Krieger Table
 - SOA 2005
- Credible studies of our own data:
 - Termination rates in early durations



Assurant Reserving Discipline

The Data - Life Waiver Death Rates



Assurant Reserving Discipline

As Reported 4th Quarter 2008

- For life waiver, we refined our calculation based on analysis, which resulted in a reserve release.
- At the same time, we increased disability reserves.
 - Good experience in the recent past, balanced against current changing environment
- Net Release of \$5.4 million (pre-tax)
- \$1.7 billion in total reserves

Assurant uses a thorough, analytical & robust approach to reserving.

Reserving Practices

- Practices are complex and vary widely.
- A carrier's reserving philosophy can impact the speed with which they react to emerging trends.
- How does a carrier validate & adjust for changing dynamics?

No carrier, including Assurant, can promise they'll never strengthen reserves.

Offense + Defense

1. 4 new products with dedicated sellers
2. New distribution partners (DRMS)
3. Extension of Aetna network agreement

1. Monitoring of key recession indicators
2. Thorough, analytical & robust reserving
3. Prudent retention of large cases