ASSURANT INC
Form DEF 14A
April 09, 2009
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

Filed by the Registrant x

Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to § 240.14a-12

Assurant, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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April 9, 2009

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders (the Annual Meeting) of Assurant, Inc. (Assurant). The meeting will be held on May 14, 2009 at 9:30 a.m. at the Millenium Hilton located at 55 Church Street, New York, New York 10007. The formal notice and proxy statement for this meeting are attached to this letter.

We hope you attend the Annual Meeting. Even if you currently plan to attend the meeting, however, it is important that you sign, date and return your enclosed proxy card or vote by telephone or Internet, in the manner described on the proxy card, as soon as possible. You may still vote in person at the Annual Meeting if you so desire by withdrawing your proxy, but returning your proxy card or voting by telephone or Internet now will assure that your vote is counted if your plans change and you become unable to attend.

Your vote is important, regardless of the number of shares you own. Please promptly submit your vote by telephone, Internet or mail. We urge you to indicate your approval by voting FOR proposals one through three, as indicated in the notice and described in the proxy statement.

On behalf of the Board of Directors, we thank you for your assistance.

Sincerely,

Robert B. Pollock

President and Chief Executive Officer

Assurant

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Assurant, Inc.

One Chase Manhattan Plaza

41st Floor

New York, New York 10005

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held May 14, 2009

To the Stockholders of ASSURANT, INC.:

Notice is hereby given that the Annual Meeting of Stockholders (the Annual Meeting) of Assurant, Inc. (Assurant) will be held at the Millenium Hilton, 55 Church Street, New York, New York 10007 on May 14, 2009 at 9:30 a.m., local time, for the following purposes:

1. To elect Messrs. Koch, Mackin and Pollock to our Board of Directors;

2. To ratify the appointment of PricewaterhouseCoopers LLP as Assurant s Independent Registered Public Accounting Firm for the year ending December 31, 2009;

3. To amend Assurant s Restated Certificate of Incorporation to eliminate certain supermajority vote requirements; and

4. To transact such other business as may properly come before the meeting or any adjournment thereof.

The proposals described above are more fully described in the accompanying proxy statement, which forms a part of this notice.

If you plan to attend the Annual Meeting, please notify the undersigned at the address set forth above so that appropriate preparations can be made.

The Board of Directors has fixed March 27, 2009 as the record date for the Annual Meeting. Only stockholders of record at the close of business on that date will be entitled to notice of and to vote at the Annual Meeting or any adjournments or postponements thereof. A list of those stockholders will be available for inspection at the offices of Assurant located at One Chase Manhattan Plaza, 41st Floor, New York, New York 10005 commencing at least ten days before the Annual Meeting.

Whether or not you plan to attend the Annual Meeting, please sign, date and return the enclosed proxy card or submit your vote by telephone or Internet, in the manner described on the enclosed proxy card. If you choose to return the enclosed proxy card via United States mail, a return envelope that requires no postage for mailing in the United States is enclosed for this purpose. If you are present at the Annual Meeting you may, if you wish, withdraw your proxy and vote in person. Thank you for your interest in and consideration of the proposals listed above.

By Order of the Board of Directors,

Bart R. Schwartz

Executive Vice President,

Chief Legal Officer and Secretary

April 9, 2009

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of

Stockholders to be held on May 14, 2009 at 9:30 a.m., local time.

The Assurant Proxy Statement and Annual Report are available at

http://bnymellon.mobular.net/bnymellon/aiz

EACH VOTE IS IMPORTANT. TO VOTE YOUR SHARES, PLEASE PROMPTLY SUBMIT YOUR VOTE BY TELEPHONE, INTERNET OR MAIL, AS DESCRIBED ON THE ENCLOSED PROXY CARD.

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ASSURANT, INC.

One Chase Manhattan Plaza

41st Floor

New York, New York 10005

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS

To Be Held May 14, 2009

This proxy statement is furnished to stockholders of Assurant, Inc. (to which we sometimes refer in this proxy statement as Assurant or the Company) in connection with the solicitation by the Board of Directors of Assurant of proxies to be voted at the 2009 Annual Meeting of Stockholders (the Annual Meeting) to be held at the Millenium Hilton, 55 Church Street, New York, New York 10007 on May 14, 2009, at 9:30 a.m. or at any adjournment or postponement thereof. We expect to mail the proxy solicitation materials for the Annual Meeting on or about April 9, 2009.

The solicitation of proxies for the Annual Meeting is being made by telephone, Internet and mail. Officers, directors and employees of Assurant, none of whom will receive additional compensation therefor, may also solicit proxies by telephone or other personal or electronic contact. We have retained BNY Mellon Shareowner Services to assist in the solicitation of proxies for an estimated fee of $4,500 plus reimbursement of expenses. We will bear the cost of the solicitation of proxies, including postage, printing and handling, and will reimburse brokerage firms and other record holders of shares beneficially owned by others for their reasonable expenses incurred in forwarding solicitation material to beneficial owners of shares.

A stockholder may revoke his or her proxy at any time before it is voted by delivering a later dated, signed proxy or other written notice of revocation to the Corporate Secretary of Assurant. Any record holder of shares present at the Annual Meeting may also withdraw his or her proxy and vote in person on each matter brought before the Annual Meeting. All shares represented by properly signed and returned proxies in the accompanying form or those submitted by telephone or Internet, unless revoked, will be voted in accordance with the instructions given thereon. A properly executed proxy without specific voting instructions will be voted in favor of Proposals One, Two and Three described in this proxy statement.

Only stockholders of record at the close of business on March 27, 2009, the record date for the Annual Meeting, will be entitled to notice of and to vote at the Annual Meeting or at any postponement or adjournment thereof. As of the close of business on that date, 117,761,249 shares of our common stock, par value $0.01 per share (the Common Stock), were outstanding. Stockholders will each be entitled to one vote per share of Common Stock held by them. In addition, on the record date, we had 8,160 shares of Preferred Stock, par value $1.00 per share (the Preferred Stock), outstanding and entitled to vote on all matters to be voted upon at the Annual Meeting. All shares of Preferred Stock are held of record by Robert S. DeLue and Rita DeLue, as trustees of The Robert S. and Rita DeLue 1995 Revocable Family Trust. The holders of Preferred Stock are entitled to one vote per share of Preferred Stock held by them and vote with the holders of Common Stock as a single class, and not as a separate class.

Votes cast in person or by proxy at the Annual Meeting will be tabulated by the inspector of elections appointed for the meeting. Pursuant to Assurant s Bylaws and the Delaware General Corporation Law (the DGCL), the presence of the holders of shares representing a majority of the outstanding shares of Common Stock entitled to vote at the Annual Meeting, whether in person or by proxy, is necessary to constitute a quorum for the transaction of business at the Annual Meeting. Under the DGCL, abstentions and broker non-votes will be treated as present for purposes of determining the presence of a quorum. Broker non-votes are proxies from brokers or nominees as to which such persons have not received instructions from the beneficial owners or other persons entitled to vote with respect to a matter on which the brokers or nominees do not have the discretionary power to vote.

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The election of each of the director nominees under Proposal One requires that each director be elected by the holders of a plurality of the votes cast in person or represented by proxy and entitled to vote at the Annual Meeting. The approval of Proposal Two requires the affirmative vote of the holders of a majority in voting power of the stock present in person or represented by proxy and entitled to vote on the proposal at the Annual Meeting. The approval of Proposal Three requires the affirmative vote of the holders of at least two-thirds in voting power of the stock present or represented by proxy and entitled to vote for the election of directors. Abstentions are not considered votes cast, and so they will be disregarded when calculating the votes cast for and against Proposal One, and therefore, will have no legal effect with respect to the vote on Proposal One. For purposes of determining approval of Proposal Two, abstentions will be deemed present and entitled to vote and will, therefore, have the same legal effect as a vote against Proposal Two. For purposes of determining approval of Proposal Three, abstentions will have no effect.

Assurant believes that the election of Messrs. Koch, Mackin and Pollock (Proposal One), the ratification of the appointment of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm for 2009 (Proposal Two) and the amendment of the Company s Restated Certificate of Incorporation to eliminate certain supermajority voting requirements (Proposal Three) will be deemed to be routine matters and brokers will be permitted to vote uninstructed shares as to such matters. If a broker or other record holder of shares returns a proxy card indicating it does not have discretionary authority to vote as to a particular matter (thus, a broker non-vote), those shares will not be counted as voting for or against the matter and will, therefore, have no legal effect on the voting for which the broker non-vote is indicated.

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EXECUTIVE OFFICERS

The table below sets forth certain information, as of April 9, 2009, concerning each person deemed to be an Executive Officer of the Company. There are no arrangements or understandings between any Executive Officer and any other person pursuant to which the officer was selected.

Name	Age	Positions
Robert B. Pollock	54	President, Chief Executive Officer and Director
Michael J. Peninger	54	Executive Vice President and Chief Financial Officer
Donald Hamm	54	Executive Vice President; President and Chief Executive Officer of Assurant Health
S. Craig Lemasters	48	Executive Vice President; President and Chief Executive Officer of Assurant Solutions
Gene Mergelmeyer	50	Executive Vice President; President and Chief Executive Officer of Assurant Specialty Property
Christopher Pagano	45	Executive Vice President, Treasurer and Chief Investment Officer; President of Assurant Asset Management
John S. Roberts	53	President and Chief Executive Officer of Assurant Employee Benefits
Bart R. Schwartz	56	Executive Vice President, Chief Legal Officer and Secretary
Lesley Silvester	62	Executive Vice President
John A. Sondej	44	Senior Vice President, Controller and Principal Accounting Officer
Sylvia R. Wagner	60	Executive Vice President, Human Resources and Development

Robert B. Pollock, President, Chief Executive Officer and Director. Biography available in the section entitled PROPOSAL ONE ELECTION OF DIRECTORS .

Michael J. Peninger, Executive Vice President and Chief Financial Officer. Mr. Peninger was appointed Chief Financial Officer of the Company in March 2009, having served as Interim Chief Financial Officer since July 2007. Prior to that, he served as President and Chief Executive Officer of Assurant Employee Benefits since January 1999. Mr. Peninger began his career at Northwestern National Life in 1977 as an actuary. He then joined Assurant Employee Benefits in 1985 as a corporate actuary and held various positions within the Company. In 1991, Mr. Peninger was appointed Senior Vice President and Chief Financial Officer of Assurant Employee Benefits and in 1993 he became Senior Vice President of Finance and Claims of Assurant Employee Benefits. In 1998, Mr. Peninger was appointed Executive Vice President of the Company. Mr. Peninger is a Fellow of the Society of Actuaries and a member of the American Academy of Actuaries.

Donald Hamm, Executive Vice President; President and Chief Executive Officer, Assurant Health. Mr. Hamm has been President and Chief Executive Officer of Assurant Health since January 2003. Mr. Hamm first joined Assurant Health in 1982, holding several executive positions until 1993. He then worked as a principal with William M. Mercer, as a consultant with Tillinghast-Towers Perrin and as Vice President of the Southeast Region for Blue Cross/Blue Shield of Wisconsin prior to rejoining Assurant Health in 1999 as Chief Financial Officer. Mr. Hamm is a Fellow in the Society of Actuaries, a member of the American Academy of Actuaries and a Fellow of the Life Management Institute.

S. Craig Lemasters, Executive Vice President; President and Chief Executive Officer, Assurant Solutions. Mr. Lemasters has been Assurant Solutions President and Chief Executive Officer since July 2005.

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From 2003 to 2005, Mr. Lemasters served as Executive Vice President and Chief Operating Officer for the consumer protection business line of Assurant Solutions. Between 1987 and 1998, he served as a Channel Executive and Marketing Manager for various American Bankers Insurance Group (predecessor to Assurant Solutions) businesses. After two years as Executive Vice President of Reliance Integramark, Mr. Lemasters rejoined Assurant in August 2000 as Group Senior Vice President, International Channel and was promoted to Executive Vice President and Chief Marketing Officer in June 2001.

Gene Mergelmeyer, Executive Vice President; President and Chief Executive Officer, Assurant Specialty Property. Mr. Mergelmeyer was appointed Chief Executive Officer of Assurant Specialty Property in August 2007 and President of Assurant Specialty Property and Executive Vice President of Assurant, Inc. in July 2007. Prior to that, Mr. Mergelmeyer served as Executive Vice President of Assurant Specialty Property since 2006 and led Assurant Specialty Property s lending solutions division since 1999. Prior to joining Assurant, Mr. Mergelmeyer was Executive Vice President and Chief Financial Officer of Insureco, Inc. which was acquired by Assurant in 1997. Previously, he was Financial Institution Divisional President at a division of Transamerica and Audit Manager at Peat Marwick (now KPMG).

Christopher Pagano, Executive Vice President, Treasurer and Chief Investment Officer; President, Assurant Asset Management. Mr. Pagano has been Executive Vice President, Treasurer and Chief Investment Officer since July 2007 and President of Assurant Asset Management, a division of the Company, since January 2005. Mr. Pagano joined the Company in 1996 and served as Vice President and Portfolio Manager of the Fortis Advisers division until 2001. He then served as Executive Vice President of Assurant Asset Management until January 2005. Prior to joining Assurant, Mr. Pagano served as Vice President at Merrill Lynch, where his last role was as government strategist in Global Fixed Income Research.

John S. Roberts, President and Chief Executive Officer of Assurant Employee Benefits. Mr. Roberts was appointed President and Chief Executive Officer of Assurant Employee Benefits in March 2009, having served as Interim President and Chief Executive Officer since July 2007. Prior to that, he served as Senior Vice President of Assurant Employee Benefits and President of Disability RMS. Prior to joining Assurant Employee Benefits in 2003, Mr. Roberts held a variety of top management positions at Unum and UnumProvident Corporation in the areas of group insurance operations and long-term disability products. He also has extensive experience in managing underwriting, claims, product and systems development, and marketing areas. Mr. Roberts is a past Chairman of the Health Insurance Association of America s (HIAA) Disability Subcommittee. Mr. Roberts currently serves on the Westbrook Maine Chamber of Commerce and is a Trustee of the Portland Museum of Art.

Bart R. Schwartz, Executive Vice President, Chief Legal Officer and Secretary. Mr. Schwartz has been Executive Vice President, Chief Legal Officer and Secretary since April 2008. He previously served as Chief Corporate Governance Officer and Secretary of The Bank of New York Company Mellon Corporation, Deputy General Counsel and Corporate Secretary of Marsh & McLennan Companies, Inc., General Counsel and Senior Vice President of The MONY Group Inc., and Senior Vice President, General Counsel and Secretary of Willis Corroon Corporation. Mr. Schwartz began his legal career in 1978 with Debevoise & Plimpton LLP in New York and later joined the Los Angeles office of Skadden, Arps, Slate, Meagher & Flom LLP.

Lesley Silvester, Executive Vice President. Ms. Silvester has been Executive Vice President since January 2001. From 1996 to 1999, she served as Director, Group Management Development for the Fortis Group (the group of companies owned and/or jointly controlled by our former parent companies, Fortis N.A. and Fortis SA/NV) in Brussels. Since returning to the United States in 1999, Ms. Silvester has had responsibility for Human Resources for the Company and between 2001 and 2005, assumed Executive Management Committee responsibility for Assurant PreNeed (now a part of Assurant Solutions). Ms. Silvester s professional career spans more than four decades, much of which has been in the insurance industry in human resources management, organization development and strategy. Ms. Silvester s experience includes 20 years in different parts of the Company in the United States and with Fortis in Europe, focusing recently on world-wide senior management development, company learning, human resources strategy and post-merger integration. Ms. Silvester is a Graduate Member of the Institute of Personnel Management in the United Kingdom and holds both her F.L.M.I. and American Compensation Association Certification.

John A. Sondej, Senior Vice President, Controller and Principal Accounting Officer. Mr. Sondej has been Senior Vice President and Controller of the Company since January 2005. He is currently responsible for managing various functional departments at the Company, primarily including SEC Reporting and Compliance, Investment Accounting, Planning & Analysis, I.T. Finance, Facilities, Payroll and Procurement. Mr. Sondej joined Assurant in 1998 as Assistant Vice President & Assistant Controller. He was named Vice President & Assistant Controller in January 2001 and Controller in April 2001. Prior to joining Assurant, Mr. Sondej worked for Reliance Insurance Group from 1994 to 1997. He previously worked at KPMG from 1987 to 1994, where he held the position of Senior Audit Manager. Mr. Sondej is a Certified Public Accountant and is a member of the American Institute of Certified Public Accountants and the New Jersey Society of Certified Public Accountants.

Sylvia R. Wagner, Executive Vice President, Human Resources and Development. Ms. Wagner was appointed Executive Vice President, Human Resources and Development effective April 1, 2009. She previously served as Senior Vice President, Human Resources and Development of Assurant Employee Benefits since May 1995, where she was responsible for overseeing human resources and development, employee communications, clinical and behavioral health services, and community relations. Prior to that, she served in various roles in human resources at Assurant Employee Benefits and its predecessors. Ms. Wagner has more than 34 years of experience in human resources and communications. She began her career with a subsidiary of Dayton Hudson Marshall Fields and was Personnel Officer at Western Life in 1984 when it was acquired by Assurant s predecessor. Ms. Wagner currently serves on the Board of Trustees of the University of South Dakota Foundation.

The Management Committee of Assurant consists of the President and Chief Executive Officer, all of the Executive Vice Presidents of the Company and the Chief Executive Officers of each of Assurant s operating segments. The Management Committee is ultimately responsible for setting the policies, strategy and direction of the Company, subject to the overall discretion and supervision of the Board of Directors.

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DIRECTORS

We currently have eleven directors. Eight of our directors, listed below, are continuing in office. The three directors nominated for re-election as directors at the Annual Meeting to serve until the 2012 Annual Meeting are listed in PROPOSAL ONE ELECTION OF DIRECTORS .

Directors Continuing in Office

The following persons serve in Class III and their term as directors of Assurant will expire in 2010:

Howard L. Carver, Director. Mr. Carver, age 64, has been a member of our Board of Directors since March 2002. Mr. Carver retired as an Office Managing Partner of Ernst & Young LLP in June 2002. Mr. Carver s career at Ernst & Young LLP spanned five decades, beginning as an auditor and a financial consultant. He later became the Director of Insurance Operations in several Ernst & Young LLP offices, and served as Regional Director of Insurance Operations, Associate National Director of Insurance Operations, Co-Chairman of Ernst & Young s International Insurance Committee and was a member of the Ernst & Young National Insurance Steering Committee. He currently is a director and has served on the Audit, Trust and Compliance Committees of StoneMor Partners LP (formerly Cornerstone Family Services) since August 2005. Until its sale in January 2007, he was a director and Chair of the Audit Committee of Open Solutions, Inc. Until March 2004, he was a director and chaired the Audit Committee of the Phoenix National Trust Company, a wholly owned subsidiary of the Phoenix Group. Mr. Carver is a Certified Public Accountant and is a member of both the American Institute of Certified Public Accountants and the Connecticut Society of CPAs. Mr. Carver also serves on the boards and/or finance committees of several civic/charitable organizations.

Juan N. Cento, Director. Mr. Cento, age 57, was elected to our Board of Directors in May 2006. Mr. Cento is the President of the Latin America & Caribbean Division of FedEx Express. Mr. Cento has more than 28 years of experience in the air cargo and express transportation industry. He previously worked with the Flying Tigers Line, Inc. and transitioned to FedEx in 1989 when the two companies were combined. Mr. Cento is actively involved in several non-profit organizations. Between 2002 and 2004, he served as Chairman of the Board for the International Kids Fund. Mr. Cento also sits on the Board of Directors of the Jay Malina International Trade Consortium of Miami-Dade County and the Beacon Council (Florida s Economic Development Agency). He is a member of the University of Miami International Advisory Board, and is part of the Board of Trustees for the Free Trade Area of The Americas (FTAA). Additionally, Mr. Cento was President of the Board of Directors for CLADEC (Latin American Conference of Express Companies) during the 2002-2004 term.

Allen R. Freedman, Director. Mr. Freedman, age 69, has been a member of our Board of Directors since its inception in 1979. Mr. Freedman is also a director of Union Security Life Insurance Company of New York, a wholly owned subsidiary of the Company. Mr. Freedman is currently the owner and principal of arfreedman&co, a corporate strategy development firm and is the former Chairman and Chief Executive Officer of the Company, where he served as Chief Executive Officer until May 2000 and Chairman until his retirement in July 2000. In 1979, Mr. Freedman became the Company s President and first employee, initiating the Company s initial strategy and orchestrating its growth over the next 21 years. Beginning in 1978, he initiated and supervised most aspects of Assurant s U.S. operations. Since his retirement as Chairman and Chief Executive Officer of the Company, he has served as a Director of StoneMor Partners LP (formerly Cornerstone Family Services) and as Chairman of its Audit Committee and a member of its Investment Committee. Until January 2007, he also served as Chairman of the Board of Directors of Indus International, Inc. Mr. Freedman also serves as Trustee of Eaton Vance Mutual Funds and is on the Board of Directors of the Association of Audit Committee Members, Inc.

Elaine D. Rosen, Director. Ms. Rosen, 56, was elected to our Board of Directors in February 2009. Ms. Rosen has served as Executive Vice President, Customer Operations of UNUM Corporation from 1999 to 2001 and as President of UNUM Life Insurance Company of America from 1997 to 1999. Ms. Rosen currently serves as Chair of the Board of Trustees of the Kresge Foundation, and also serves on the Boards of Directors of

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DownEast Energy Corporation; Kforce, Inc., where she is Chairperson of the Compensation Committee; and AAA Northern New England, where she is Chairperson of the Strategic Planning Committee. Ms. Rosen was volunteer chair of the capital campaign for Preble Street Resource Center, a collaborative for the homeless and low income community in Portland, Maine, from 2001 to 2004.

The following persons serve in Class I and their term as directors of Assurant will expire in 2011:

John Michael Palms, Chairman of the Board. Dr. Palms, age 73, has been a member of our Board of Directors since March 1990 and became Chairman in October 2003. Dr. Palms is a Distinguished University Professor Emeritus and Distinguished President Emeritus at the University of South Carolina. He served as the President of the University of South Carolina from 1991 to 2002 and Distinguished University Professor from 2002 to his retirement in 2007. Earlier in his career, Dr. Palms served as President of Georgia State University and held the Charles Howard Candler Professor of Physics Chair at Emory University where he also served as its Vice President for Academic Affairs. Dr. Palms currently serves on the Boards of the Computer Task Group, The GEO Group, Inc. and is the Chair of Exelon Corporation s Audit Committee. He is also Chairman of the Board of the Institute for Defense Analyses. In the past, Dr. Palms has been a member of various additional company committees and boards including the Spoleto Festival USA Board, University of South Carolina s Educational and Development Foundation Boards, NationsBank of the Carolinas Audit Committee, the Audit Committee of the Board of Directors of Carolina First Bank, the Mynd Corporation s Compensation Committee, and Chair of PECO Energy s Nuclear Committee.

Robert J. Blendon, Director. Dr. Blendon, age 66, has been a member of our Board of Directors since March 1993. Dr. Blendon has been a professor of Health Policy at Harvard University s School of Public Health and a professor of Political Analysis at Harvard University s Kennedy School of Government since 1987. Previously, he served as Vice President of The Robert Wood Johnson Foundation.

Beth L. Bronner, Director. Ms. Bronner, age 57, has been a member of our Board of Directors since January 1994. Ms. Bronner is Managing Director of Mistral Equity Partners. She served as Senior Vice President and Chief Marketing Officer of Jim Beam Brands, a division of Fortune Brands from 2003 to July 2006. Prior to joining Jim Beam Brands, Ms. Bronner was a partner at LERA Consulting in Chicago. Prior to joining LERA Consulting in 2002, Ms. Bronner was the President and Chief Operating Officer of ADVO, Inc., the nation s largest full-service targeted direct mail marketing company. Before joining ADVO, Inc. in 2000, Ms. Bronner was President of the Health Division at Sunbeam Corporation. She has also served as Senior Vice President and Director of Marketing of North American Consumer Banking at Citibank, N.A. and Vice-President of Emerging Markets for AT&T Company. Since 1993, she has been a member of the Board of Directors of The Hain-Celestial Group Inc. She has chaired its Compensation Committee, and currently serves on its Governance Committee. Ms. Bronner also served on the Board of Directors of Cool Brands, Inc, a Canadian company until November 2006. Additionally, Ms. Bronner is a member of the boards of several charitable organizations such as the Cradle Foundation and the Board of Trustees of the Goodman Theater in Chicago. She is a former trustee of the New School in New York City.

David B. Kelso, Director. Mr. Kelso, age 56, was elected to our Board of Directors in March 2007. Mr. Kelso is a financial advisor for Kelso Advisory Services, a company he started in 2003 following two years with Aetna, Inc. where he served as Executive Vice President, Strategy and Finance. From 1996 to 2001, Mr. Kelso was Executive Vice President, Chief Financial Officer and Managing Director of Chubb Corporation. He currently serves on the Board of Directors of Aspen Holdings Ltd., as well as its Audit Committee, Investment Committee and Risk Committee. He also serves on the Board of Directors of EXL Services Inc. and its Nominating and Governance Committee, and is Chairman of its Audit Committee. Mr. Kelso also serves on the Board of Directors of the Sound Share Fund and is Chairman of its Audit Committee.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table provides, with respect to each person or entity known by Assurant to be the beneficial owner of more than 5% of Assurant s outstanding Common Stock as of February 17, 2009, (a) the number of shares of Common Stock owned (based upon the most recently reported number of shares outstanding as of the date the entity filed a Schedule 13G with the U.S. Securities and Exchange Commission (the SEC)), and (b) the percentage of all outstanding shares represented by such ownership as of February 17, 2009 (based on an outstanding share amount of 117,778,468 as of that date).

Name of Beneficial Owner	Shares of Common Stock Owned Beneficially	Percentage of Class
FMR LLC[1]	7,463,118	6.3%
JPMorgan Chase & Co.[2]	6,288,063	5.3%
State Street Bank and Trust Company[3]	5,988,331	5.1%

1 FMR LLC, 82 Devonshire Street, Boston, Massachusetts 02109, filed a Schedule 13G/A on February 17, 2009, with respect to the beneficial ownership of 7,463,118 shares. This represented 6.3% of our Common Stock as of February 17, 2009.

2 JPMorgan Chase & Co., 270 Park Avenue, New York, New York 10017, filed a Schedule 13G/A on January 26, 2009, with respect to the beneficial ownership of 6,288,063 shares. This represented 5.3% of our Common Stock as of February 17, 2009. JPMorgan Chase & Co. has indicated that it filed this Schedule 13G/A on behalf of the following wholly-owned subsidiaries: J.P. Morgan Chase Bank, National Association, J.P. Morgan Investment Management, Inc., JPMorgan Asset Management (UK) Ltd., and JPMorgan Investment Advisors, Inc.

3 State Street Bank and Trust Company (State Street), State Street Financial Center, One Lincoln Street, Boston, Massachusetts 02111, filed a Schedule 13G on February 13, 2009, with respect to the beneficial ownership of 5,988,331 shares. This represented 5.1% of our Common Stock as of February 17, 2009. For purposes of the reporting requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act), State Street is deemed to be a beneficial owner of such securities; however, in its Schedule 13G, State Street expressly disclaims that it is the beneficial owner of such securities.

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SECURITY OWNERSHIP OF MANAGEMENT

The following table provides information concerning the beneficial ownership of Common Stock as of February 17, 2009 by Assurant s Chief Executive Officer, former Chief Executive Officer, Chief Financial Officer, former Chief Financial Officer and each of Assurant s other three most highly compensated executive officers (the Named Executive Officers or NEOs), each director, and all executive officers and directors as a group. As of February 17, 2009, we had 117,778,468 outstanding shares of Common Stock. Except as otherwise indicated, all persons listed below have sole voting power and dispositive power with respect to their shares, except to the extent that authority is shared by their spouses, and have record and beneficial ownership of their shares.

Name of Beneficial Owner	Shares of Common Stock Owned Beneficially[1]	Percentage of Class
J. Kerry Clayton	53,137	*
Robert B. Pollock	163,630	*
Michael J. Peninger	48,972	*
Philip Bruce Camacho	37,254	*
Donald Hamm	28,178	*
Gene Mergelmeyer	19,725	*
Lesley Silvester	142,069	*
John Michael Palms	18,511	*
Robert J. Blendon	8,498	*
Beth L. Bronner	16,498	*
Howard L. Carver	18,638	*
Juan N. Cento	3,124	*
Allen R. Freedman	16,498	*
David Kelso	2,722	*
Charles J. Koch	19,700	*
H. Carroll Mackin	16,498	*
All directors and executive officers as a group (22 persons)	689,105	*

* Less than one percent of class.

1 (a) Includes: for Mr. Clayton, 16,811 shares; for Mr. Pollock, 11,121 shares; for Ms. Silvester, 6,201 shares; and for all directors and executive officers as a group 35,827 shares of Common Stock held through the Assurant 401(k) plan, as of December 31, 2008.

(b) Includes: for Mr. Clayton, 0 shares of restricted stock; for Mr. Peninger, 16,304 shares of restricted stock; for Mr. Pollock, 16,732 shares of restricted stock; for Mr. Camacho, 3,519 shares of restricted stock; for Ms. Silvester, 5,199 shares of restricted stock; for Mr. Mergelmeyer, 9,743 shares of restricted stock; for Mr. Hamm, 4,911 shares of restricted stock; and for all executive officers as a group, 95,327 total shares of restricted stock awarded under the Assurant Long Term Incentive Plan.

(c) Includes: 4,827 shares of Common Stock subject to a five year holding period awarded to Dr. Palms under the Directors Compensation Plan and 2,013 shares of Common Stock awarded to Dr. Palms under the Assurant, Inc. 2004 Long Term Incentive Plan; 4,827 shares of Common Stock awarded to each of Dr. Blendon, Ms. Bronner, and Messrs. Carver, Freedman and Mackin under the Directors Compensation Plan; 3,124 shares of Common Stock awarded to Mr. Cento under the Directors Compensation Plan;

1,897 shares of Common Stock awarded to Mr. Kelso under the Directors Compensation Plan; and 4,700 shares of Common Stock awarded to Mr. Koch under the Directors Compensation Plan. The directors as a group hold a total of 40,696 shares of Common Stock subject to a five year holding period.

(d) Shares reported for Mr. Pollock include 200 shares which are considered to be pledged due to the fact that they are held in a margin account. Shares reported for Mr. Carver include 12,000 shares which are considered to be pledged due to the fact that they are held in a brokerage account as collateral for a nominal short-term loan. As of February 17, 2009, a total of 14,892 of the shares beneficially owned by directors and executive officers as a group were considered to be pledged.

(e) Includes vested and unexercised stock appreciation rights (SARs) that could have been exercised on or within 60 days of February 17, 2009 in exchange for the following gross amounts of Common Stock as of February 17, 2009: for Mr. Clayton, 0 shares; for Mr. Peninger, 3,878 shares; for Mr. Pollock, 15,939 shares; for Mr. Camacho, 2,956 shares; for Ms. Silvester, 0 shares; for Mr. Mergelmeyer, 281 shares; for Mr. Hamm 0 shares; for each of Dr. Palms, Dr. Blendon, Ms. Bronner, Messrs. Carver, Freedman, and Mackin, 80 shares; and for Messrs. Cento, Kelso and Koch, 0 shares.

Vested and unexercised SARs that could have been exercised on or within 60 days of February 17, 2009 in exchange for gross amounts of Common Stock, for all directors and executive officers as a group, totaled 25,798 shares.

(f) Each of the Company s Executive Officers has elected to receive shares of Common Stock net of taxes upon a SAR exercise. Therefore, with respect to the NEOs, vested and unexercised SARs could have been exercised on or within 60 days of February 17, 2009 for the following net amounts of Common Stock: for Mr. Clayton, 0 shares; for Mr. Peninger, 2,449 shares; for Mr. Pollock, 9,914 shares; for Mr. Camacho, 1,924 shares; for Ms. Silvester, 0 shares; for Mr. Mergelmeyer, 163 shares; and for Mr. Hamm, 0 shares.

The table below shows the NEOs total beneficial holdings factoring in their election to receive shares of Common Stock net of taxes upon a SAR exercise:

Named Executive Officer	**Shares of Common Stock Owned Beneficially**
J. Kerry Clayton	53,137
Michael J. Peninger	47,543
Robert B. Pollock	157,605
Philip Bruce Camacho	36,222
Lesley Silvester	142,069
Gene Mergelmeyer	19,607
Donald Hamm	28,178

Vested and unexercised SARs that could have been exercised on or within 60 days of February 17, 2009 in exchange for net amounts of Common Stock, for all executive officers as a group, totaled 15,813 shares.

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COMPENSATION DISCUSSION AND ANALYSIS

The following Compensation Discussion and Analysis (the CD&A) describes the material elements of the compensation of our 2008 NEOs: Messrs. Clayton, Pollock, Peninger, Camacho, Mergelmeyer and Hamm and Ms. Silvester. From mid-July 2007 through January 28, 2008, Mr. Clayton served as Interim President and Chief Executive Officer. Mr. Peninger was appointed Chief Financial Officer of the Company effective March 15, 2009, having served as Interim Chief Financial Officer starting in mid-July 2007. Mr. Camacho resigned from his role as Chief Financial Officer effective March 15, 2009.

I. Executive Summary

Our executive compensation program is designed to pay for performance by providing incentives to executives to achieve the Company s strategic goals and create stockholder value. Our executive compensation is comprised of three primary types of compensation: base salary; annual short-term incentive compensation and long-term equity compensation.

Data provided to the Compensation Committee of the Board of Directors (the Committee) by Watson Wyatt Worldwide (Watson Wyatt), its independent consultant, demonstrated that, in 2008, base salaries and total compensation of our NEOs were generally positioned below the median base salary and total compensation level of our peer group and that the long-term compensation of our NEOs was low in comparison to the peer group and as a proportion of total compensation.

As a result, the Committee took steps during 2008 to:

- bring NEO base salary and total compensation levels closer to the median compensation of our peer group;
- allocate a higher percentage of the total NEO pay mix to long term incentives;
- equalize the compensation levels of the members of the Management Committee (other than the CEO); and
- further its strategy of paying for performance through the use of performance share units.

In early 2008, the Committee awarded NEO base salary increases ranging from 5% to 12%. For Messrs. Pollock and Mergelmeyer, base salary increases toward the higher end of the range were awarded based on performance, peer group data and internal equity considerations. As in years past, the NEOs received 2008 short term awards based on the level of performance of the Company and operating segments against the 2008 performance goals set by the Committee and long term awards based on the long term target award percentages approved by the Committee. The Committee increased the long term incentive plan target award percentages for most of the NEOs in 2008 in line with the strategy described above. For the most part, the NEOs 2008 short term incentive plan target award percentages remained flat.

In July 2008, the Committee exercised its discretion to award a one-time cash bonus to 350 Company executives (which resulted in a bonus of approximately $100,000 each, to four of the NEOs) in special appreciation for their efforts during 2007. In November 2008, the Committee recognized Mr. Peninger s outstanding service as Interim Chief Financial Officer with an award of restricted stock valued at $250,000.

In light of the unprecedented decline in the credit and financial markets during the second half of 2008, the Committee decided, on the basis of a Management Committee recommendation, that most of the NEOs would not receive increases in base salary and none of the NEOs would receive increases to executive short term incentive plan target percentages in 2009. In fact, Mr. Pollock did not receive increases in any of the components of his compensation in 2009. Additionally, the Committee added non-competition and non-solicitation clauses in the Company s new forms of change of control agreements and enhanced its pay-for-performance strategy by introducing performance share units in the new long term incentive plan. With respect to long term incentive plan target percentages, the NEOs (other than Mr. Pollock) received increases of 25 percentage points in order to bring them closer to the median of peer group total compensation and to make long term incentives a more significant proportion of overall compensation.

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Mr. Clayton served as Interim President and Chief Executive Officer through January 28, 2008 and remained in an emeritus status with the Company through the end of February 2008. Mr. Clayton declined compensation for his services in 2008.

Mr. Camacho was on administrative leave during 2008 and resigned from his role as Chief Financial Officer of the Company effective March 15, 2009.[1]

On March 16, 2009, the Company announced the retirement of Ms. Silvester, effective July 1, 2009. In recognition of her outstanding leadership and continued service for a period of two years beyond her planned retirement date at the request of the Company during a difficult period, the Committee approved a special award of $2 million and full vesting of her unvested restricted stock awards and stock appreciation rights. The Committee also approved a discretionary bonus of $213,000 for her service in 2009 (based on her 2009 short term incentive target award percentage). The special award and the discretionary bonus will be paid, and the unvested restricted stock awards and stock appreciation rights will vest, upon the effective date of her retirement.

II. Assurant, Inc. Executive Compensation Philosophy and Practices

The Company s executive compensation strategy is designed to provide executives with incentives to focus them on achieving the Company s strategic goals and creating stockholder value. We attempt to strike the right balance between achieving short term results in each operating segment and creating long term value for the Company as a whole. The Company s senior executive management and the Committee regards this as a significant tool in building a high performance culture that both drives and rewards value creation for the entire enterprise. Each of our operating segment chief executive officers is eligible to receive incentive-based compensation based partly on operating segment performance and partly on Company-wide performance, thereby encouraging strong business performance and cooperation across all of our operating segments.

A. Guiding Principles

The guiding principles of our executive compensation philosophy are as follows:

- Align management and stockholder interests by establishing stock ownership guidelines and compensation linked to stock performance;

- Provide competitive compensation in line with our peer group to facilitate recruitment and retention of high-caliber talent;

- Encourage and reinforce our business strategy by rewarding individual, operating segment and Company-wide performance;

- Optimize total compensation on a fair, consistent and effective basis; and

- Review periodically our guiding principles and the compensation programs that reinforce these principles.

B. Compensation Levels

In determining compensation levels, the Committee annually reviews the forms and amounts of compensation of similarly situated officers in the insurance and financial services industries and other publicly traded corporations with whom we compete for management talent. When setting total 2008 NEO compensation, the Committee also reviewed the total compensation of executives of peer group companies. The objective of analyzing both peer group performance and our own performance in determining the compensation of our executives is to benchmark our NEO compensation against our competitors based on common performance metrics. This enables us to balance two key goals: attracting and retaining key talent and paying for performance.

[1] Please see the Company s Current Report on Form 8-K, filed with the SEC on March 9, 2009, for more information about Mr. Camacho s resignation and severance arrangements.

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C. Role of Executive Officers in Determining Compensation

The Committee is responsible for determining the compensation of the NEOs. The Company s Executive Vice President of Human Resources and its Chief Executive Officer (the Executive Group) may attend Committee meetings and make recommendations for consideration by the Committee with regard to executive officer compensation (except with respect to their own compensation). In order to make its recommendations, the Executive Group generally considers various criteria, including peer group compensation, each NEO s responsibilities and performance, and internal equity considerations. The Executive Group also provides input on the Company s short term incentive plan performance targets in connection with the Company s short term incentive plan for its executive officers. The Committee makes all final decisions and approvals with regard to short term incentives, long term incentives and base salary for executive officers. The Committee regularly meets in executive session without any members of management present to discuss recommendations and make decisions.

D. Role of Compensation Consultants in Determining Compensation

Since 2007, the Committee has engaged Watson Wyatt as its independent compensation consultant to assist the Committee in its evaluation of NEO compensation. Please see the section entitled Corporate Governance Compensation Committee for further details on Watson Wyatt s role in setting NEO compensation.

E. Forms of Compensation

We view our executive compensation programs holistically. The Committee does not evaluate and change any single component of pay independent of the other components. The NEOs total compensation consists of three principal components: base salary, short term incentives and long term incentives. The NEOs also receive certain change of control, retirement and disability benefits and are eligible to participate in a deferred compensation plan. The Company gives particular attention to the proportions of the pay mix that are at risk and fixed. At risk components include both short term and long term incentives. Short term incentives are tied to clearly defined annual performance goals. Starting in 2009, long term incentives will be awarded under our new Assurant, Inc. Long Term Equity Incentive Plan. Long term incentive awards in 2008 included restricted stock and stock appreciation rights (SARs). In 2009, long term incentive awards will include performance share units (PSUs) and restricted stock units (RSUs). We strive to balance cash based compensation in the form of annual base salary and short term incentives with equity based compensation in the form of long term incentives.

F. Competitive Positioning of Executive Compensation: Peer Groups and Benchmarking

Importance of Benchmarking. As a relatively new public company, the Committee believes that the best way to attract and retain top talent while reducing the risk of paying excessive compensation is to design compensation programs that provide compensation to our NEOs at levels and on terms consistent with those of our publicly traded peers. Therefore, we generally target the total compensation of our NEOs to the median compensation of our peer group. An NEO s actual compensation may be higher or lower than the targeted compensation based on actual performance against predetermined metrics and based on the performance of our stock. Performance is reviewed each year by the Committee to determine payout levels above or below the target performance level, and the intention is that above-average compensation may be provided for above-average performance. In determining the percentage of compensation allocated among base salary, short term incentive and long term incentive pay for the NEOs, we generally aim to follow the practices of our peer group of public companies.

Peer Group Data. Although our position may change from year to year, we currently fall approximately in the middle of the peer group when measured by revenues, assets, earnings before interest and tax, and net income. Given the specialty niche and diverse business lines of our four operating segments, it is difficult to find

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a closely matching peer group. While we face competition in each of our businesses, we do not believe that any single competitor competes with us in all of our business lines. Additionally, the business lines in which we operate are generally characterized by a limited number of competitors. In early 2006, the Committee reviewed and updated our peer group to reflect (1) our re-examination of the previous selection criteria for choosing our peer group, (2) consolidation in our industry and (3) changes in our businesses. We also looked at notable competitors in each of our primary business lines and companies cited as competitors in a variety of investor analyst reports. Our peer group is a collection of the 17 companies listed below. We believe these peer companies reflect our best matches from the insurance or financial services sectors, including companies that may have one or more of the following characteristics: similar product lines; similar services and business models; similar revenues and assets and a similar talent pool for recruiting new employees. In 2008, we did not make any changes to our peer group, which consists of the following companies:

Aetna Inc.	Coventry Health Care Inc.	Safeco Corp.[2]
Aflac Inc.	Genworth Financial Inc.	Stancorp Financial Group Inc.
Cigna Corp.	Hanover Insurance Group Inc.	Sunlife Financial
Conseco Inc.	Humana Inc.	Torchmark Corp.
CNA Financial Corp.	Markel Corp.	Unum Group
	Principal Financial Group Inc.	W.R. Berkley Corp.

Our Pay vs. Peer Group. Watson Wyatt conducted a competitive analysis of each element of total compensation of the NEOs in late 2007. Watson Wyatt presented the data to the Committee for its discussion and the Executive Group presented its recommendations for the Committee s consideration. The Committee concluded that our NEO compensation was generally positioned below the median compensation level of our peer group. Watson Wyatt data also demonstrated that our NEOs allocation of pay was particularly lower with respect to long term incentives. Therefore, the Committee increased the long term incentive plan target award percentages for our NEOs in 2008.

III. 2008 Compensation of NEOs

The following section describes the basic components of total compensation awarded to the NEOs in 2008. Each component is approved by the Committee.

A. Base Salary

Objectives. We set our NEOs base salary levels taking into account the following factors:

- Responsibilities of a particular position;
- Expertise and competencies brought to the position;
- Individual performance and development over time;
- Data from our peer group proxy statements; and
- Geographic markets within which we operate.

The Committee reviews and approves base salaries annually, taking into account the NEOs total compensation targets, recommendations from the Executive Group and the advice of its independent consultant. Factoring in the other objectives listed above, we generally aim to set NEO base salaries in line with our peers and have also prioritized equalizing Management Committee base salaries (other than Mr. Pollock).

2008 Base Salaries of NEOs. In late 2007, Watson Wyatt presented to the Committee peer group proxy statement data on annual base salaries of NEOs. After reviewing the data and Executive Group

[2] Safeco Corp. was acquired by Liberty Mutual in 2008 and is a member of the Liberty Mutual Group.

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recommendations, the Committee set the 2008 base salaries for four of our NEOs. The salary increases were granted in line with the Committee s continuing philosophy of bringing our NEOs salaries in line with the median base salary of the peer group.

The Committee approved the following 2008 base salary increases:

Mr. Pollock	11.76%
Mr. Peninger	6.38%
Ms. Silvester	5.26%
Mr. Mergelmeyer	11.76%
Mr. Hamm	5.26%

In March 2008, Watson Wyatt presented to the Committee a market competitive peer assessment on CEO compensation. The data demonstrated that Mr. Pollock s total compensation was below the 25th percentile as compared to the peer group. Therefore, based on the competitive analysis and the Committee s continuing philosophy of bringing our NEOs compensation in line with the median of our peer group, the Committee approved an 11.76% increase in Mr. Pollock s base salary (from $850,000 to $950,000).

Although he served as Interim Chief Financial Officer for part of 2007, Mr. Peninger s base salary increase was based on comparative data for his role as President and Chief Executive Officer of Assurant Employee Benefits. The Committee approved a 6.38% increase for Mr. Peninger in order to bring his 2008 base salary to $500,000, which is in line with the base salary of most of the other operating segment Chief Executive Officers.

The Committee approved the 11.76% base salary increase for Mr. Mergelmeyer, who had recently become Chief Executive Officer of Assurant Specialty Property, in order to begin to bring his base salary closer in line with the other operating segment Chief Executive Officers.

2009 Base Salaries of NEOs. In December 2008, Watson Wyatt presented to the Committee peer group proxy statement data on annual base salaries of NEOs. The Executive Group did not recommend any increases in base salary for the NEOs, except to bring Mr. Mergelmeyer s annual base salary to $500,000, which generally is the same base salary level as his Management Committee peers. After reviewing the data presented, the Committee approved the Executive Group s recommendation.

B. Short Term Incentive Program

Objectives. Generally, the objective of our short term incentive program is to align management s goals with our strategic goals. The Executive Short Term Incentive Plan (the ESTIP) is intended to advance the interests of the Company and its stockholders in attracting, retaining and motivating executive officers by providing financial rewards that are intended to be deductible, to the maximum extent possible, as performance-based compensation within the meaning of Section 162(m) of the Internal Revenue Code.

In March 2008, the Committee selected all 12 of the then-existing executive officers (including all of the NEOs) as participants in the ESTIP for 2008.

Summary of the ESTIP. Short term incentive awards are paid pursuant to the ESTIP, which provides executive officers with cash-based awards (the ESTIP Awards) equal to a percentage of their base salary (the ESTIP Target Award Percentage) times a multiplier based upon the achievement of certain pre-established performance goals. Each NEO was given an ESTIP Target Award Percentage amount that was determined by matching their position against peer group data for comparable jobs. The amount of the ESTIP award is based on a multiplier that may be earned at various performance levels above and below target (1.0), based upon the level of achievement of performance goals.

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Performance goals are weighted to reinforce our strategic goals. Performance goals may change from year to year and are based upon a number of factors, including prior year performance, industry-specific factors affecting our operating segments and market expectations. Each year, the Committee meets with the Executive Group to consider the Company s strategic imperatives and to set the annual ESTIP performance goals and related metrics.

Actual payouts of ESTIP Awards can range from 0 to 2 times the ESTIP Target Award Percentage based upon actual performance. The multiplier of 2 times the ESTIP Target Award Percentage represents a cap on the annual short term incentive. Performance against the criteria is measured on a five-point scale, as follows:

Level of Performance	Bonus Value
Distinguished	2.0 x ESTIP Target Award Percentage
Commendable	1.5 x ESTIP Target Award Percentage
Competent	1.0 x ESTIP Target Award Percentage
Adequate	0.5 x ESTIP Target Award Percentage
Provisional	0.0 x ESTIP Target Award Percentage

Early each year, our Executive Group recommends performance goals to the Committee. The ESTIP Awards are paid out by March 15 of the following year.

Maximum Awards and Performance Goals Under the ESTIP. Awards under the ESTIP are subject to a maximum limit based on the amount of the Company s net income (as defined in the ESTIP) during the performance period. The total awards to all participants under the ESTIP for any period cannot exceed five percent (5%) of the Company s net income (as defined in the ESTIP). This aggregate maximum amount is divided among all participants equally, except that the maximum award for the Chief Executive Officer is twice that of the other participants.

At the end of each year, the Committee certifies the amount of the Company s net income and the maximum awards that can be granted under the ESTIP. The Committee then has discretion to grant an award less than or equal to the relevant maximum. In deciding how to exercise its discretion, the Committee considers whether each participant has met his or her performance goals, as well as any other factors the Committee decides are appropriate. However, the reduction of any participant s award below the maximum award cannot result in an increase in the maximum award payable to any other participant.

Effect of Terminations of Employment on Award Under the ESTIP. Under the ESTIP, if a participant s employment is terminated during a performance period due to disability or death, the Committee may grant the participant an award in any amount the Committee deems appropriate. If a participant s employment is terminated during a performance period due to retirement, any award for that participant will be subject to the maximum limits described above, based on the amount of the Company s net income during the entire performance period. If, however, a participant s employment is terminated for any reason other than disability, death, or retirement, any award for that participant will be subject to the maximum limits described above prorated for the number of days in the performance period before the participant s employment was terminated.

The ESTIP provides that, upon a change of control of the Company, each participant will be paid an amount based on the level of achievement of the performance goals as determined by the Committee no later than the date of the change of control.

2008 ESTIP Target Award Percentages. In December 2007, the Committee met to consider changes to ESTIP Target Award Percentages for four of the NEOs. Based upon its analysis of market data, the Committee increased Mr. Mergelmeyer s ESTIP Target Award Percentage from 70% to 80%. The Committee made no other

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changes and the ESTIP Target Award Percentages for Ms. Silvester and Messrs. Peninger and Hamm remained the same (Ms. Silvester at 85% and Messrs. Peninger and Hamm at 80%). In March 2008, Watson Wyatt presented to the Committee a market competitive peer assessment on CEO compensation. The data demonstrated that Mr. Pollock s compensation was below the 25th percentile as compared to the peer group. Therefore, based on the competitive analysis and the Committee s continuing philosophy of bringing our NEOs compensation in line with the median of our peer group, the Committee approved an increase in his ESTIP Target Award Percentage from 100% to 150%.

2008 Performance Goals. In February 2008, the Committee determined that ESTIP Awards for 2008 would be conditioned upon four factors weighted as follows:

- Diluted earnings per share, determined using net operating income (for operating segment Chief Executive Officers, net operating income of the operating segment) 25%;

- Annualized operating return on equity determined by dividing annual net operating income by average stockholders equity, excluding accumulated other comprehensive income (ROE) (for operating segment Chief Executive Officers, ROE is the operating return on equity of the operating segment) 15%;

- Company growth performance, determined as a weighted average of the results of certain emphasized lines of business in each operating segment, measured with respect to new sales measures and/or revenue (for operating segment Chief Executive Officers, growth performance of the operating segment)[3] 40%; and

- Company brand management and reputation with consumers 20%.

These are results to which the Company attaches metrics because we believe they are key drivers of achieving sustainable success. We define sustainable success as both annual results and the long term development of organizational capacity.

The 2008 ESTIP Company target performance level that would result in a 1.0 multiplier for net operating earnings per diluted share was $5.50 per diluted share. The Company s 2008 operating earnings per diluted share were $5.36 and therefore yielded a 0.72 multiplier for Messrs. Pollock, Peninger and Silvester in that component. For Messrs. Mergelmeyer and Hamm, the target net operating income levels set for a 1.0 multiplier were $320 million and $140 million, respectively, for Assurant Specialty Property and Assurant Health. Assurant Specialty Property and Assurant Health produced 2008 net operating income of $405.2 and $120.3 million, respectively, and therefore Messrs. Mergelmeyer and Hamm received 2.0 and 0.013 multipliers, respectively, for this 25% component.

The 2008 ESTIP Company target performance level that would result in a 1.0 multiplier for ROE was 15.5%. In 2008, the Company achieved an overall ROE of 15.15%, resulting in a 0.77 multiplier for this 15% component. For Messrs. Mergelmeyer and Hamm, the respective segment target ROE levels set for a 1.0 multiplier were 25% and 29%, respectively, for Assurant Specialty Property and Assurant Health. Assurant Specialty Property and Assurant Health 2008 ROEs were 33.3% and 32.1%, respectively, and therefore Messrs. Mergelmeyer and Hamm received 2.0 and 1.63 multipliers, respectively, for this 15% component.

[3] The growth areas for 2008 were as follows: for Assurant Employee Benefits, net earned premiums in all insurance products for small employers (employers with fewer than 500 employees) and new sales (employers with fewer than 500 employees); for Assurant Health, net earned premiums and fee income in individual medical and short term medical insurance and new sales in individual medical and short term medical insurance; for Assurant Specialty Property, net earned premiums and fee income in creditor-placed homeowners insurance, renters, leased and financed equipment insurance and collateral protection insurance for automobiles and gross written premiums for the aforementioned business lines, as well as National Flood Insurance Program administration; and for Assurant Solutions, net earned premiums, gross earned premiums and fee income in domestic extended service contracts, domestic vehicle service contracts and the International business line and new sales in domestic and Canadian preneed insurance.

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Each segment s multipliers with respect to revenue growth were determined on the basis of the operating revenue and sales results of certain emphasized lines of business within that segment. The targets in the growth areas in Assurant Specialty Property that would result in a weighted 1.0 Company multiplier were $1.3 billion for earned premiums and fees and $1.7 billion for sales. The 2008 results in the growth areas specified for Assurant Specialty Property were $1.5 billion of earned premiums and fees and $2.2 billion of sales, and therefore Mr. Mergelmeyer received a 2.0 multiplier for this 40% component. The targets in the growth areas in Assurant Health that would result in a weighted 1.0 Company multiplier were $1.45 billion of earned premiums and fees and $0.44 billion of sales. The 2008 results in Assurant Health s growth areas were $1.41 billion of earned premiums and fees and $0.47 billion of sales, and the weighted average of the multipliers resulted in a 1.15 multiplier for Mr. Hamm for this 40% component.

Messrs. Pollock and Peninger s and Ms. Silvester s revenue growth multiplier was based on a weighted average of the multipliers of the businesses (25% Assurant Specialty Property, 30% Assurant Solutions, 25% Assurant Health and 20% Assurant Employee Benefits). Messrs. Pollock and Peninger and Ms. Silvester received 1.15 multipliers for this 40% component based on the average of the two multipliers noted above along with a 0.28 multiplier for Assurant Solutions[4] and a 1.38 multiplier for Assurant Employee Benefits.[5]

With respect to Company brand management and reputation with consumers, a 20% component of the ESTIP performance goals, the Committee had set three sub-components: Brand Building, weighted at 10%; Consumer Reputation/Claims Process Enhancement, weighted at 5% and Employee Engagement, weighted at 5%.

The criteria for measuring the level of achievement for each of the sub-components were as follows:

1. Brand Building:

- development of metrics to track (with clients and distributors) Assurant s value proposition of being easy to do business with ; and
- completion of multiple enterprise-wide and segment projects to more effectively meet customer expectations and results.

2. Employee Engagement:

- adoption of a uniform survey instrument for measuring employee engagement; and
- demonstration of strong enterprise-wide results in employee engagement.

3. Consumer Reputation/Claims Process Enhancement:

- establishment of overarching principles and adoption of best practices across the enterprise.

In each of the components described above, the Company and segments completed various projects and milestones to enhance the Company s brand and reputation with customers. For example, the Company developed a Brand Dashboard to track client and distributor perception of our brand. With respect to employee engagement, the Company developed a survey that had a 90% plus employee participation rate and showed exceptionally high levels of employee engagement. In the area of claims processes, the Company established an enterprise-wide committee that adopted high level governance principles and best practices that we believe will enhance the perceived value of our claim services. As a result of the Company s achievements in brand management and reputation with customers, the Committee awarded each of the NEOs a 2.0 multiplier for this 20% component.

4 The weighted average of the multipliers with respect to each of the various growth areas for Assurant Solutions resulted in a 0.28 multiplier, based on 2008 net earned premiums and fees in growth areas of $2.05 billion and $3.06 billion of sales as compared to the

weighted 1.0 multiplier target amount of $2.0 billion of net earned premiums and fees and $3.50 billion of sales in the growth areas.

[5] Assurant Employee Benefits 1.38 multiplier resulted from a weighted average of 2008 net earned premiums in growth areas of $771.2 million and sales of $176.2 million compared to 1.0 multiplier target amounts of $775 million of net earned premiums and $160 million of sales in the growth areas.

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Based on the performance described above, Messrs. Pollock and Peninger and Ms. Silvester each received overall 2008 ESTIP multipliers of 1.15 and Messrs. Mergelmeyer and Hamm received overall 2008 ESTIP multipliers of 2.0 and 1.11, respectively. The actual dollar amount of each NEO s 2008 ESTIP Award appears in column (g) of the Summary Compensation Table. The potential threshold, target, and maximum payments for the ESTIP Awards appear in columns (c), (d) and (e), respectively, in the Grants of Plan Based Awards Table.

The 2008 Company and operating segment performance targets disclosed above are disclosed only to assist investors and other readers in understanding the Company s executive compensation. They are not intended to provide guidance on the Company s future performance. These performance targets should not be relied upon as predictive of the Company s or respective operating segment s performance.

Awards paid under the ESTIP are subject to Section 162(m) of the Internal Revenue Code, which prohibits companies from deducting more than $1 million annually of the compensation paid to their principal executive officer and three most highly compensated executive officers other than the principal executive officer and the principal financial officer, unless specific requirements are met. The ESTIP is designed to meet these requirements and should allow the Company to deduct, the fullest extent possible, performance based compensation paid to its executive officers. The Committee, however, may provide award compensation that is not tax deductible if the Committee determines it is appropriate to do so.

2009 ESTIP Target Award Percentages. In December 2008, the Committee met to consider changes to ESTIP Target Award Percentages. As noted above with respect to annual base salaries, the Executive Group indicated that the Management Committee had decided that it would not favor increases in ESTIP Target Award Percentages and recommended that decision to the Committee. The Committee made no changes and each of the NEOs ESTIP Target Award Percentages remained the same (for Mr. Pollock at 150%, for Ms. Silvester at 85% and for Messrs. Peninger, Mergelmeyer and Hamm at 80%).

C. Long Term Incentive Program

Objectives. Long term incentive compensation is awarded to key employees who have the potential to significantly influence our financial results and sustainable performance over time. The goals of our long term incentive program are performance-based and are designed to reward long term value creation. In contrast to the short term incentive program which may be more focused on specific annual operating segment goals, long term incentive compensation focuses on enterprise-wide results.

Long term incentive awards provide forward-looking incentives that focus on:

- Aligning the interests of executives and stockholders by focusing on value creation;
- Fostering a stake in long term corporate performance;
- Encouraging executives to take an overall Company perspective; and
- Attracting and retaining critical top talent for continuing success.

In March 2008, the Committee awarded the final set of grants under the Assurant, Inc. 2004 Long Term Incentive Plan (ALTIP). Subsequently, stockholders approved the Assurant, Inc. Long Term Equity Incentive Plan (ALTEIP) and the ALTEIP replaced the ALTIP. All long term incentive awards granted to NEOs in 2009 will be granted under the ALTEIP.

a. The ALTIP

Summary of the ALTIP. The ALTIP provided key employees with awards of restricted stock and SARs (the ALTIP Awards). The ALTIP Award was expressed as a target percentage of a participant s base salary (the ALTIP Target Award Percentage) and was determined based on competitive data. The resulting award consisted of 25% restricted stock and 75% SARs. The 2008 restricted stock awards were valued based on the closing price of our Common Stock on the date of grant. The underlying goal was to deliver an aggregate value in SARs and restricted stock equal to the ALTIP Target Award Percentage.

The Committee established the size and other terms of awards by considering data from its consultant and recommendations from the Executive Group based upon long term compensation reported by peer companies in the insurance and financial services industries. In determining the allocation among base salary, short term incentive and long term incentive pay for our NEOs, we generally followed the practices of peer group companies.

Shares of restricted stock issued to executives vested in three annual installments (one-third each year) on each of the first three anniversaries of the date of grant. The SAR awards vest on the third anniversary of the date of grant. The three-year vesting schedule was designed to ensure that the awards fulfilled their intended purpose of ensuring that NEOs only received compensation if they remain employed with us for the long term. However, these awards were subject to accelerated vesting upon a change in control of the Company or the relevant operating segment. We elected to provide this acceleration because we believed that the principal purpose of providing executives with equity incentives was to align their interests with the stockholders and that this alignment would be enhanced, not weakened, in the change in control context. In addition, we believed that the vesting provision would best enable us to retain our executives through the closing of a change in control transaction and to deliver to an acquirer an intact management team. Both restricted stock and SARs vested on a pro-rata basis upon death or disability because the Committee felt that such vesting was appropriate, if through no fault of the executive, the executive were unable to fulfill his or her job duties.

SAR Premium/Discount. Under the ALTIP, the Committee, in its discretion, was able to apply a premium or discount of up to 25% to the SARs component of the target ALTIP Award based on prior year achievement of the performance goals under our short term incentive program. There was a sliding scale between both ends of this premium/discount range. In 2008, the Committee approved premiums and discounts to the SARs awarded to the NEOs based on the levels of achievement of their respective operating segments or the Company against short term incentive plan performance goals. The premium/discount feature does not exist under the ALTEIP.

2008 ALTIP Target Award Percentages. In February 2008, the Committee met to approve changes to ALTIP Target Award Percentages for the NEOs. ALTIP Target Award Percentages were analyzed in conjunction with the short term incentive and base salary elements of compensation. Watson Wyatt s market competitive assessment of peer group proxy statement information demonstrated that most of our NEOs were receiving a comparatively lower share of equity in their total compensation. Accordingly, the following ALTIP Target Award Percentages were approved for 2008:

Mr. Pollock	250%
Mr. Peninger	125%
Ms. Silvester	125%
Mr. Mergelmeyer	125%
Mr. Hamm	125%

In March 2008, Watson Wyatt presented to the Committee a market competitive peer assessment on CEO compensation. The data demonstrated that Mr. Pollock s total compensation was below the 25th percentile as compared to our peers. Therefore, based on the competitive analysis and the Committee s philosophy of bringing Mr. Pollock s compensation in line with the median of our peer group, his ALTIP Target Award Percentage was increased from 180% to 250%.

When these approved target percentages were converted into SARs and restricted stock in March 2008, a premium (or discount) was applied to the SARs (as described below) based upon 2007 short term incentive program performance.

2008 ALTIP Awards. The grant date fair value of restricted stock and SARs granted to the NEOs in 2008 is reported in column (l) of the Grants of Plan Based Awards Table.

2008 SARs Premium. In March 2008, based on the performance of the Company and its operating segments in 2007, the NEOs received the following premiums (or discounts) applied to their SAR awards based on their 2007 short term incentive plan award multipliers:

Name	Short Term Incentive Plan Award Multiplier	Premium/(Discount) %
Mr. Pollock	1.72	18%
Mr. Peninger[6]	1.75	18.75%
Ms. Silvester	1.72	18%
Mr. Mergelmeyer	1.90	22.50%
Mr. Hamm	0.65	(8.75)%

b. The ALTEIP. Under the ALTEIP, the Company may grant awards based on shares of our Common Stock, including stock options, stock appreciation rights, restricted stock (including performance shares), unrestricted stock, RSUs, PSUs and dividend equivalents. RSUs and PSUs are promises to provide actual stock over a vesting period or performance period.

The Committee has decided to award PSUs and RSUs in 2009. Awards granted to NEOs will consist of 50% RSUs and 50% PSUs. The RSUs to be granted under the ALTEIP are based on salary grade and performance and will vest one-third each year over a three-year period. NEOs will receive dividend equivalents in cash during the restricted period and they will not have voting rights during the restricted period.

For the PSU portion of an award, the number of shares a participant will receive upon vesting is contingent upon the Company meeting certain pre-established performance goals, identified below, at the end of a three-year performance period. At the end of the three-year performance period, these performance goals will be measured to determine the number of shares a participant will receive. The payout levels can vary between 0% and 150% (maximum) of the target (100%) ALTEIP award amount based on the Company s level of performance against the pre-established performance goals. NEOs will accrue dividend equivalents during the performance period, which will be paid in cash at the end of the performance period.

The Committee prefers to award RSUs because they serve as a retention vehicle, although ultimate award value depends on stock price performance. The Committee prefers to award PSUs because they enable the Company to award shares contingent on the attainment of pre-established performance goals. The Committee decided to use RSUs and PSUs (as opposed to restricted stock and performance shares only) because of the

6 Mr. Peninger s premium was based on a pro-rata multiplier calculated based on his service for part of 2007 as President and Chief Executive Officer of Assurant Employee Benefits and for the remainder of the year as Executive Vice President and Interim Chief Financial Officer of the Company.

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ability to have one plan design for all eligible executives internationally. The ultimate value of the performance shares and restricted stock units awarded is dependent both on stock price performance and the number of shares earned at the end of the performance period.

PSU Performance Goals. For 2009, the Committee has established earnings per share growth, revenue growth and total stockholder return as the three performance measures for PSU awards. Earnings per share growth is defined as the year-over-year change in (a) GAAP net income divided by (b) average diluted shares outstanding. Revenue growth is defined as year-over-year change in GAAP total revenues as disclosed in the Company s year-end income statement. Total stockholder return is defined as appreciation in Company stock plus dividend yield to stockholders. The particular performance goals were set based on the performance of each measure relative to the A.M. Best U.S. Insurance Index. The Committee believes that this index, which contains a broad range of insurance companies, provides the best comparison for measuring performance relative to our peers and other companies in insurance and insurance-related businesses. Compensation based on performance against these goals is intended to be exempt from the limits on tax-deductibility of certain compensation expenses under Section 162(m) of the Internal Revenue Code.

Change of Control. Unless the Committee provides otherwise in an award agreement, upon a change of control (as defined in the ALTEIP), any award granted under the ALTEIP will immediately vest and become transferable. Additionally, outstanding RSUs will be paid in full as soon as practicable following a change of control. PSUs will be paid at the target performance level if a change of control occurs in the first year in which the award is granted. If a change of control occurs after the first year of the grant, the payout of performance shares is based on the greater of actual performance through the time of the change of control or the target performance level. Finally, the Committee may make other adjustments that it deems appropriate in connection with a change of control, except to the extent that doing so would cause an award intended to be exempt from Section 162(m) of the Internal Revenue Code to fail to be exempt.

Termination of Employment/Services. Unless otherwise provided by the Committee in the award agreement, unvested awards granted under the ALTEIP are forfeited upon termination of employment, except that:

- If the participant s employment is terminated without cause, all awards will be vested on a pro-rata basis.

- If the participant s employment is terminated by reason of death or disability, all awards will be vested on a pro-rata basis.

- If the participant s employment is terminated by reason of retirement, all RSUs will fully vest, except for awards granted during the year the participant retires, and all PSUs will fully vest at the end of the performance cycle except for the awards granted during the year the participant retires.

2009 ALTEIP Target Award Percentages. In February 2009, the Committee met to approve ALTEIP Target Award Percentages for the NEOs. Watson Wyatt presented data which indicated that the amount of total compensation and allocation of pay for the NEOs (other than Mr. Pollock) continued to be lower as compared to our peers with respect to long term incentives. In an effort to locate the total compensation for the NEOs (other than Mr. Pollock) between the 25^{th} and 50^{th} percentile of our peers both in amount and percentage of pay mix, the Committee approved the following long term incentive plan target award percentages for our NEOs in 2009:

Mr. Pollock	250%
Mr. Peninger	150%
Ms. Silvester	150%
Mr. Mergelmeyer	150%
Mr. Hamm	150%

Mr. Pollock s ALTEIP Target Award Percentage did not increase in 2009.

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Equity Grant Policy. The Assurant, Inc. Equity Grant Policy (the Equity Grant Policy) provides guidelines and uniformity in connection with the grant of SARs, restricted stock and any other equity-based compensation awards.

With respect to the equity awards granted under the ALTEIP, the policy requires that all grants to NEOs will be approved by the Committee at an in-person or telephonic meeting. The Equity Grant Policy states that all ALTEIP awards will be granted on the second Thursday in March each year. If the Committee decides that a second grant in the same calendar year is necessary for, among other reasons, salary adjustments, promotions or new hires, a second grant of ALTEIP awards will be approved by the Committee and will be granted on the second Thursday in November.

The Equity Grant Policy requires that all equity awards be valued at the closing price of our Common Stock on the grant date. The base price for SARs will equal this price. The number of shares of Common Stock underlying an equity award that is expressed as a dollar amount will be determined as of the applicable grant date based on the relevant price and the other applicable valuation factors as of such grant date.

D. Other Awards

2008 Special Restricted Stock Award. Mr. Peninger began serving as Interim Chief Financial Officer in mid-July 2007. In recognition of his outstanding service in this role during 2008, on November 13, 2008, the Committee granted Mr. Peninger restricted stock with a value of $250,000, based on the market price of the Company s Common Stock as of the grant date. The restricted stock award vests one-third annually, beginning on the first anniversary of the grant date, and will be fully vested on the third anniversary of the grant date.

2008 Special Appreciation Bonus. In March 2008, the Board of Directors granted a one-time cash bonus to approximately 350 Company executives, including Messrs. Peninger, Mergelmeyer and Hamm and Ms. Silvester, to express its special appreciation for their efforts during 2007. The bonus amount equaled 25% of each executive s 2008 annual short term incentive program target award (1.0 multiplier) and was paid on July 15, 2008. The bonus amounts paid under this arrangement for the applicable NEOs are listed in column (d) of the Summary Compensation Table.

E. Change of Control, Retirement and Disability Benefits

In addition to the three principal components of executive compensation discussed above, the NEOs also receive certain change of control, retirement and disability benefits.

Change of Control Agreements. In 2009, the Company continued its pre-existing change of control program and, in January 2009, upon the expiration of the existing change of control agreements, entered into new forms of change of control agreements (COC Agreements) with each of the NEOs (except Mr. Camacho). One of the most significant changes in the program was the addition of non-competition and non-solicitation provisions. The material provisions of the COC Agreements are described in the section entitled Narrative to the Potential Payments Upon Termination or Change of Control Table Change of Control Agreements. Our COC Agreements are intended to aid the Company in attracting and retaining executives by reducing the personal uncertainty and anxiety arising from a business combination.

In our view, the severance multiple of three times base salary and bonus that each NEO (other than Mr. Camacho) receives is appropriate because it is comparable to similarly situated senior executives across U.S. industries that we have surveyed. The COC Agreements also incorporate provisions to deal with the impact of the federal excise tax on excess parachute payments. The so-called golden parachute tax rules subject excess parachute payments to a dual penalty: the imposition of a 20% excise tax upon the recipient and non-deductibility of such payments by the paying corporation. While the excise tax is seemingly evenhanded, the excise tax can discriminate against long-serving employees in favor of new hires, against individuals who do not exercise options in favor of those who do and against those who elect to defer compensation in favor of those who do not. For these reasons, we provide an excise tax gross-up in the COC Agreements. For more detailed information on the COC Agreements, please see the section entitled Narrative to the Potential Payments Upon Termination or Change of Control Table Change of Control Agreements.

Retirement Plans. We maintain the Supplemental Executive Retirement Plan (the SERP), the Assurant Executive Pension Plan (the Executive Pension Plan), the Assurant Executive 401(k) Plan (the Executive 401(k) Plan) and the Assurant Pension Plan (the Pension Plan). The goals of these retirement plans are to provide our NEOs with competitive levels of income replacement upon retirement as compared to the marketplace and to provide a package that will both attract and retain key talent in the Company. The Executive Pension Plan is designed to replace income levels capped under the Pension Plan by the compensation limit of IRC Section 401(a)(17) ($230,000 for 2008). The SERP is designed to supplement the other Company retirement plans noted above and Social Security so that total income replacement from these programs will equal 50% of the NEOs base salary plus ESTIP target. For further details on these plans, please see the Narratives to the Pension Benefits and Nonqualified Defined Contribution and Other Nonqualified Deferred Compensation Plans Tables.

Executive Long Term Disability Plan. As part of the Company s general benefits program, the Company provides Long Term Disability (LTD) coverage for all benefits-eligible employees under a group policy. LTD benefits replace 60% of employees monthly plan pay (which is generally defined as base salary plus the ESTIP Target Award Percentage amount), up to a maximum monthly benefit of $15,000. As an additional benefit, all participants in the SERP (including the NEOs) are eligible for Executive LTD coverage. Executive LTD goes beyond the LTD plan maximum to replace 60% of plan pay, up to a total maximum benefit per month of $25,000 for most participants (including group and Executive LTD).[7] This coverage is provided through the purchase of individual policies on a bi-annual basis and is fully paid for by the Company.

F. Deferred Compensation Plans

Currently, each of the NEOs is eligible to participate in the Assurant Deferred Compensation Plan (the ADC Plan). The ADC Plan provides key employees the ability to defer a portion of their eligible compensation which is then invested in a variety of mutual funds. Deferrals and withdrawals under the ADC Plan are intended to be fully compliant with the American Jobs Creation Act of 2004 s (Jobs Act) definition of eligible compensation and distribution requirements. For further details on the ADC Plan, please see the Narrative to the Nonqualified Defined Contribution and Other Nonqualified Deferred Compensation Plans Table.

Prior to the adoption of the Jobs Act and the establishment of the ADC Plan in 2005, the NEOs were eligible to participate in either the Assurant Investment Plan (the AIP) or the American Security Insurance Company Investment Plan (the ASIC Plan). However, since the Jobs Act became effective, it was no longer efficient from a tax planning perspective to maintain the AIP and the ASIC Plan. Therefore, both plans were frozen and currently only withdrawals may be made.

7 Since some of Mr. Pollock s earlier policies had an automatic increase provision built in, his per month maximum was $11,521 from January 1, 2008 to March 19, 2008 and $11,569 starting March 20, 2008. Combined with the group LTD maximum benefit of $15,000, this gave Mr. Pollock a combined monthly benefit (including group and Executive LTD) of $26,521 for the period from January 1, 2008 to March 19, 2008 and $26,569 starting March 20, 2008.

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IV. Management Committee Stock Ownership

The Company has the following Stock Ownership Guidelines and holding requirements for its Non-Employee Directors and the Management Committee members:

Non-Employee Director	Must own Assurant stock with a market value equal to 5 times the annual base cash retainer
Chief Executive Officer	Must own Assurant stock with a market value equal to 5 times current base salary
Assurant, Inc. Executive Vice President (including Chief Financial Officer and operating segment Chief Executive Officers)	Must own Assurant stock with a market value equal to 3 times current base salary

Individuals have five years from the effective date of July 1, 2006, or five years from their permanent (not interim) appointment to a specified position (if appointed later), to acquire the required holdings. Currently, all NEOs have a compliance date of July 1, 2011, with the exception of Mr. Mergelmeyer, whose compliance date is July 16, 2012. Eligible sources of shares include personal holdings, restricted stock, 401(k) holdings and Employee Stock Purchase Plan shares. The Committee tracks the ownership amount of the non-employee directors and Management Committee on an annual basis.

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COMPENSATION OF NAMED EXECUTIVE OFFICERS

Summary Compensation

The following table sets forth the cash and other compensation earned by the NEOs for all services in all capacities during 2008, 2007 and 2006, as applicable.

Summary Compensation Table for Fiscal Years 2008, 2007 and 2006

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards[1] ($)	Option Awards[1] ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings[2] ($)	All Other Compen-sation[6] ($)	Total ($)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
J. Kerry Clayton,[3]	2008	0	0	0	0	0	0	0	0
	2007	0	0	0	0	0	0	0	0
Former President and Chief Executive Officer	2006	296,990	0	(17,154)[4]	621,200[4]	0	1,208,144	157,362	2,266,542
Robert B. Pollock,	2008	950,000	0	480,167	1,634,851	1,638,750	3,120,828	126,072	7,950,668
	2007	850,000	0	344,320	1,221,758	791,917	253,098	158,654	3,619,747
President and Chief Executive Officer	2006	791,250	0	268,991	1,318,321	1,353,038	660,855	143,604	4,536,059
Michael J. Peninger,	2008	500,000	100,000	149,004	453,104	460,000	422,417	194,761	2,279,286
	2007	470,000	500,000	102,216	377,140	658,000	296,736	150,470	2,554,562
Executive Vice President and Chief Financial Officer									
Philip Bruce Camacho,	2008	635,008	0	101,618	552,144	0	183,163	48,616	1,520,549
	2007	635,000	0	182,616	700,430	0	0[5]	153,446	1,671,492
Former Executive Vice President and Chief Financial Officer	2006	612,000	75,000	150,892	755,036	1,046,520	350,739	222,874	3,213,061
Lesley Silvester,	2008	500,000	106,250	150,440	560,587	488,750	1,446,615	96,870	3,349,512
	2007	475,000	0	138,509	524,412	694,450	0[5]	86,993	1,919,364
Executive Vice President	2006	471,000	0	130,819	680,576	684,599	333,520	81,963	2,382,477
Gene Mergelmeyer,	2008	475,000	95,000	194,224	280,837	760,000	1,001,233	92,400	2,898,694
Executive Vice President; President and Chief Executive Officer, Assurant Specialty Property									
Donald Hamm,	2008	$ 500,000	97,511	141,904	464,320	444,000	326,867	82,975	2,057,577
	2006	$ 459,000	0	102,247	508,478	543,915	112,653	88,429	1,814,722
Executive Vice President; President and Chief Executive Officer, Assurant Health									

1 The restricted stock amounts reported in column (e) are consistent with the amount recognized for financial statement reporting purposes in accordance with Financial Accounting Standards Board Statement of Financial Accounting Standards No. 123 (revised 2004), Share-Based Payment (FAS 123R) except for the application of a forfeiture rate. Expense equal to the fair value of each restricted stock award (the closing price of Assurant, Inc. Common Stock on the date of grant) is amortized over the applicable vesting period.

The SARs amounts reported in column (f) are consistent with the amount recognized for financial statement reporting purposes in accordance with FAS 123R except for the application of a forfeiture rate. The fair value of each outstanding SAR was estimated on the date of grant using a

Black-Scholes option-pricing model and expense is amortized over the applicable vesting period. Please see Footnote 17 Incentive Plans Stock Appreciation Rights of the Company s Annual Report on Form 10-K for the fiscal year ending December 31, 2008 for a discussion of the Black-Scholes option-pricing model and the assumptions used in this valuation.

In connection with Mr. Clayton s retirement in 2006, he forfeited 31,762 SARs awarded in 2004 and 83,696 SARs awarded in 2005. He also forfeited 5,314 shares of restricted stock awarded in 2004 and 5,957 shares of restricted stock awarded in 2005. None of the other NEOs forfeited SARs or restricted stock in 2006, 2007 or 2008.

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[2] The change in pension value is the aggregate change in the actuarial present value of the respective NEO s accumulated benefit under the Company s three defined benefit pension plans (the SERP, the Executive Pension Plan and the Assurant Pension Plan) from December 31, 2007 to December 31, 2008, from December 31, 2006 to December 31, 2007 and from December 31, 2005 to December 31, 2006. For each plan, the change in the pension value is determined as the present value of the NEO s accumulated benefits at December 31, 2006, December 31, 2007 or December 31, 2008 plus the amount of any benefits paid from the plan during the year less the present value of the accumulated benefits at December 31, 2005, December 31, 2006 or December 31, 2007, as applicable. Present values of accumulated benefits at December 31, 2005, December 31, 2006, December 31, 2007 and December 31, 2008 use the same assumptions as included in the financial statements in the Company s Annual Reports on Form 10-K for the fiscal years ending December 31, 2005, December 31, 2006, December 31, 2007 and December 31, 2008, respectively.

[3] Mr. Clayton returned to the Company from July 2007 to January 28, 2008 to serve as Interim President and Chief Executive Officer and remained in an emeritus status with the Company through the end of February 2008. Mr. Clayton declined any compensation for his service. Mr. Clayton retired from the Company in 2006 and at the time, declined the receipt of any ALTIP awards (restricted stock and SARs) to which he would have been entitled in 2006. Additionally, Mr. Clayton did not receive any non-equity incentive plan compensation (under the short term incentive plan) for his service to the Company in 2006. The amount reported in the 2006 Salary column represents the amount of base salary earned through his last day of employment.

[4] FAS 123R requires that previously recorded expense related to forfeited option awards and stock awards be reversed in the year the option awards and stock award are forfeited. The negative amount in the 2006 Stock Awards column for Mr. Clayton reflects the reversal of the expense recorded in prior periods for restricted stock that was forfeited in 2006. This reversal exceeded the expense recorded in 2006 for Mr. Clayton s vested restricted stock awards.

There is also a reversed expense related to forfeitures included in the 2006 Option Awards column. However, it did not exceed the SARs award expense booked for Mr. Clayton during 2006. The primary reason the 2006 Stock Awards column amount is negative while the 2006 Option Awards column amount is positive is due to the different amortization expense schedules used for graded vesting (restricted stock) versus cliff vesting (SARs). The amortization expense schedule used for graded vesting is more accelerated than the straight line approach of cliff vesting.

[5] This reflects the change in value of pension benefits year-over-year including the impact of change in assumptions as of December 31, 2007.

[6] The table below details the amounts reported in the All Other Compensation column, which include premiums paid for Executive LTD; Company contributions to the Executive 401(k) Plan; Company contributions to the Assurant 401(k) Plan; perquisites and other personal benefits; and tax reimbursements during 2008:

Name	Executive LTD	Company Contributions to Executive 401(k)	Company Contributions to Assurant 401(k)	Perquisites and Other Personal Benefits	Tax Gross Up Payments	Total
J. Kerry Clayton	$ 0	$ 0	$ 0	$	$ 0	$ 0
Robert B. Pollock	$4,138	$105,834	$16,100	$	$ 0	$ 126,072
Michael J. Peninger	$4,533	$71,960	$16,100	$102,168[1]	$ 0	$ 194,761
Philip Bruce Camacho	$4,165	$28,351	$16,100	$	$ 0	$ 48,616
Lesley Silvester	$5,821	$74,949	$16,100	$	$ 0	$ 96,870
Gene Mergelmeyer	$1,050	$57,492	$16,100	$ 14,702[2]	$3,056	$ 92,400
Donald Hamm	$2,355	$43,190	$16,100	$ 15,361[3]	$5,969	$ 82,975

1

This amount includes (1) Company paid expenses totaling $76,772 for Mr. Peninger s living accommodations in New York, including lease payments and incidental expenses; (2) Company paid expenses totaling $24,937 for airfare and related commuting expenses incurred by Mr. Peninger in traveling to and from his primary residence in Kansas; and (3) Company paid expenses relating to spousal travel and business entertainment.

[2] This amount includes (1) Company paid expenses totaling $2,691 relating to spousal travel and a Company sponsored trip and (2) Company paid expenses totaling $11,311 for sporting event tickets. The sporting event tickets are used for business entertainment purposes, however, unused tickets are made available to employees, including Mr. Mergelmeyer, for personal use. The entire cost of the sporting event tickets has been included, although we believe only a portion of this cost is a perquisite.

[3] This amount includes (1) Company paid expenses totaling $2,006 for the payment of club membership dues, (2) expenses reimbursed by the Company totaling $10,814 for sporting event and other entertainment tickets, and (3) Company paid expenses relating to a Company sponsored trip. The club membership and the sporting event and other entertainment tickets are maintained for business entertainment purposes, but may be used personally. The entire membership amount and ticket costs have been included, although we believe only a portion of the cost is a perquisite.

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Grants of Plan-Based Awards

The table below sets forth individual grants of awards made to each NEO during 2008.

Grants of Plan-Based Awards Table for Fiscal Year 2008

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards[1]			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units	All Other Option Awards: Number of Securities Underlying Options	Exercise or Base Price of Option Awards	Grant Date Fair Value of Stock and Option Awards[3]
		Threshold	Target	Maximum	Threshold	Target	Maximum				
Name (a)	Grant Date (b)	($) (c)	($) (d)	($) (e)	(#) (f)	(#) (g)	(#) (h)	(#) (i)	(#) (j)	($/Sh)[2] (k)	(l)
J. Kerry Clayton[4]											
		0	0	0							
Robert B. Pollock	03/13/2008							9,790		60.65	$ 593,764
	03/13/2008								173,400	60.65	$2,101,608
		0	1,425,000	2,850,000							
Michael J. Peninger	03/13/2008							2,576		60.65	$ 156,234
	03/13/2008								45,950	60.65	$ 556,914
	11/13/2008							11,754		21.27	$ 250,008
		0	400,000	800,000							
Philip Bruce Camacho											
		0	0	0							
Lesley Silvester	03/13/2008							2,576		60.65	$ 156,234
	03/13/2008								45,650	60.65	$ 553,278
		0	425,000	850,000							
Gene Mergelmeyer	03/13/2008							2,447		60.65	$ 148,411
	03/13/2008								45,000	60.65	$ 545,400

		0	380,000	760,000				
Donald Hamm	03/13/2008				2,576		60.65	$ 156,234
	03/13/2008					35,300	60.65	$ 427,836
		0	400,000	800,000				

1 The values in columns (c), (d), and (e) are based on multiplying a 0 (threshold), 1 (target), and 2 (maximum) multiplier times each NEO s ESTIP Target Award Percentage amount. The actual ESTIP Award earned by each NEO for 2008 performance is reported in the column entitled Non-Equity Incentive Plan Compensation in the Summary Compensation Table.

2 The base price of 2008 SAR awards is equal to the closing price of Assurant, Inc. Common Stock on the date of grant.

3 The grant date fair value of each restricted stock award was computed in accordance with FAS 123R as the closing price of Assurant, Inc. Common Stock on the date of grant.

The grant date fair value of each outstanding SAR award was computed in accordance with FAS 123R using a Black-Scholes option-pricing model. Please see Footnote 17 Incentive Plans Stock Appreciation Rights of the Company s Annual Report on Form 10-K for the fiscal year ending December 31, 2008 for a discussion of the Black-Scholes option-pricing model.

4 Since Mr. Clayton declined any compensation for his service as Interim President and CEO, he did not receive any plan-based awards in 2008.

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Narrative to the Summary Compensation and Grants of Plan-Based Awards Tables

The following is a brief description of the information disclosed in the above referenced tables. For details on our executive compensation program and the plans under which awards were granted, please see the CD&A.

Salary, Bonus and Non-Equity Incentive Plan Arrangements

The NEOs do not have written employment agreements. Instead, salary and non-equity incentive plan opportunities are established by the Compensation Committee on an annual basis. None of the NEOs received mid-year base salary adjustments during 2008.

Mr. Peninger received a restricted stock award in November 2008 with a value of $250,000. Please see the section entitled CD&A Other Awards for further details.

Mr. Camacho did not receive 2008 ESTIP or ALTIP awards because he was on administrative leave.

Messrs. Peninger, Mergelmeyer and Hamm and Ms. Silvester also received special appreciation bonuses in July 2008 equal to the amounts reflected in column (d) of the Summary Compensation Table. Please see the section entitled CD&A Other Awards for further details.

ESTIP Awards earned by the NEOs in 2008 are equal to the product of the NEO s base salary, his or her ESTIP Target Award Percentage and a multiplier set by the Compensation Committee with respect to the Company or the NEO s operating segment. Please see the section entitled CD&A Short Term Incentive Program for further details.

Perquisites and Other Compensation

The amounts reported in column (i) of the Summary Compensation Table include premiums paid for Executive LTD insurance during 2006, 2007 and 2008; Company contributions to the Executive 401(k) Plan; Company contributions to the Assurant 401(k) Plan; perquisites and other personal benefits; and tax reimbursements.

As part of our general benefits program, the Company provides LTD coverage for all benefits-eligible employees under a group policy and Executive LTD coverage for all participants in the SERP (including the NEOs). Please see the section entitled CD&A Change of Control, Retirement and Disability Benefits for further details.

The Company makes an annual contribution for each participant in the Executive 401(k) Plan equal to 7% of eligible compensation in excess of the IRC Section 401(a)(17) limit (which was $230,000 for 2008). The participant must be employed on the last regularly scheduled work day of the year in order to receive the contribution unless the participant retires, becomes totally disabled, dies or his or her employment is terminated in the fourth quarter of the year as a result of a reduction in work force.

The Company also makes an annual contribution to employees participating in the Assurant 401(k) Plan. On or after the first day of the month following the completion of one year of eligibility service, the Company matches a percentage of pre-tax contributions deducted from eligible pay. Participants must be actively employed on the last regularly scheduled workday of the calendar year to be eligible for the Company contribution unless they retire, become totally disabled, die or their employment is terminated in the fourth quarter of the year as a result of a reduction in work force.

The Company pays for financial and tax planning services with a firm selected by the Company. The Company previously pre-paid the full cost ($13,000) of one initial comprehensive financial planning session for eligible executives. Additionally, in 2006, the Company pre-paid up to $10,000 over 5 years for ongoing financial planning sessions for then existing participants. Beginning in 2007, the Company adopted a practice of paying for financial and tax planning services on an as incurred basis instead of pre-paying up to $10,000 for ongoing financial planning services.

Equity Awards

Restricted stock granted on April 1, 2006, March 8, 2007 and March 13, 2008 vests one-third on each of the first three anniversaries of the grant date, subject to full acceleration upon a change of control of the Company or the relevant operating segment (as defined in the ALTIP) and subject to pro-rata acceleration upon the death or disability of the executive. Pro-rata vesting upon retirement is automatic for awards granted in 2006 and is discretionary for awards granted in 2007 and 2008. The restricted stock awards were determined by multiplying the ALTIP Target Award Percentage amount, approved by the Compensation Committee, by the NEO s base compensation in the respective year to come up with a target ALTIP Award value. Restricted stock awards represented 25% of the total target award value divided by the closing stock price of Assurant, Inc. Common Stock on the date of grant.[1] Restricted stock award recipients, as beneficial owners of the shares, have full voting and dividend rights with respect to the shares during and after the restricted period. Dividends are paid in cash and are not eligible for reinvestment during the restricted period. The applicable dividend rate during 2006 and the first quarter of 2007 was $0.10 per share. As of the second quarter of 2007, it was increased to $0.12 per share and in the second quarter of 2008, it was increased to $0.14 per share. Holders of restricted stock were paid at the same dividend rate as holders of Common Stock.

SAR awards granted on April 1, 2006 vested on December 31, 2008 and have an expiration date of April 1, 2011. SAR awards granted in March 2007 and 2008 vest three years from the grant date and expire five years from the grant date, subject to full acceleration upon a change of control of the Company or the relevant operating segment (as defined in the ALTIP) and subject to pro-rata acceleration upon death or disability. Pro-rata vesting upon retirement is discretionary for awards granted in 2007 and 2008. To the extent not previously exercised, all rights issued to executives will automatically be exercised on the earliest of (i) the fifth anniversary of the date of grant, (ii) the second anniversary of the participant s termination of employment for reason of death or disability, or (iii) ninety days following the participant s termination of employment for reasons other than retirement, disability or death. SAR awards represented 75% of the total target award value divided by a Black-Scholes value. A premium or discount was applied to SARs based on the Company s strong performance against its ESTIP performance goals. SAR award recipients do not have voting or dividend rights on the shares issuable under their SARs until the SAR is vested and exercised.

Both restricted stock and SARs are payable solely in shares and are delivered to the participant net of basic taxes, although the participant does have the right to request to pay all taxes in cash to receive all the shares.

1 The 2006 awards were made prior to the adoption of our Equity Grant Policy and values were calculated based on the closing price of the Company s Common Stock on the trading day preceding the date of grant.

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Outstanding Equity Awards at Fiscal Year End

The table below provides information concerning unexercised options and stock that has not vested for each NEO outstanding as of December 31, 2008.

Outstanding Equity Awards Table for Fiscal Year 2008

	Option Awards[1]					Stock Awards[1]			
Name	**Number of Securities Underlying Unexercised Options (#) Exercisable[2]**	**Number of Securities Underlying Unexercised Options (#) Unexercisable**	**Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)**	**Option Exercise Price[2] ($)**	**Option Expiration Date[2]**	**Number of Shares or Units of Stock That Have Not Vested (#)**	**Market Value of Shares or Units of Stock That Have Not Vested[3] ($)**	**Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)**	**Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)**
(a)	**(b)**	**(c)**	**(d)**	**(e)**	**(f)**	**(g)**	**(h)**	**(i)**	**(j)**
J. Kerry Clayton	Converted SARs[2]								
	All Other SARs								
Robert B. Pollock	Converted SARs[2]								
	6,137			22.88	01/01/2012				
	122,347			22.00	01/01/2012				
	2,920			48.08	01/01/2012				
	4,555			30.83	01/01/2012				
	5,820			25.08	01/01/2013				
	4,365			33.45	01/01/2013				
	6,666			21.89	01/01/2013				
	3,442			42.43	01/01/2013				
	104,637			22.00	01/01/2013				
	5,691			26.56	01/01/2014				
	82,473			22.00	01/01/2014				
	5,348			28.26	01/01/2014				
	4,564			33.13	01/01/2014				
	4,831			31.30	01/01/2014				
	All Other SARs								
	88,659			35.64	06/30/2010				
	109,894			49.25	04/01/2011				
		132,350[4]		53.48	03/08/2012				
		173,400[5]		60.65	03/13/2013				
						2,171[7]	65,130		
						4,771[9]	143,130		
						9,790[11]	293,700		
Michael J. Peninger	Converted SARs[2]								
	20,136			26.82	01/01/2010				
	14,801			22.00	01/01/2010				
	24,283			30.11	01/01/2011				

16,053		22.00	01/01/2011		
24,668		30.83	01/01/2012		
18,409		22.00	01/01/2012		
23,645		33.45	01/01/2013		
15,746		22.00	01/01/2013		
26,169		31.30	01/01/2014		
12,409		22.00	01/01/2014		
All Other SARs					
32,893		35.64	06/30/2010		
35,924		49.25	04/01/2011		
	32,450[4]	53.48	03/08/2012		
	45,950[5]	60.65	03/13/2013		
				655[7]	19,650
				1,319[9]	39,570
				2,576[11]	77,280
				11,754[12]	352,620

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	Option Awards[1]					Stock Awards[1]			
Name	**Number of Securities Underlying Unexercised Options (#) Exercisable[2]**	**Number of Securities Underlying Unexercised Options (#) Unexercisable**	**Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)**	**Option Exercise Price[2] ($)**	**Option Expiration Date[2]**	**Number of Shares or Units of Stock That Have Not Vested (#)**	**Market Value of Shares or Units of Stock That Have Not Vested[3] ($)**	**Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)**	**Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)**
(a)	**(b)**	**(c)**	**(d)**	**(e)**	**(f)**	**(g)**	**(h)**	**(i)**	**(j)**
Philip Bruce Camacho	Converted SARs[2]								
	22,582			22.00	01/01/2012				
	20,373			22.00	01/01/2013				
	16,073			22.00	01/01/2014				
	39,944			26.56	01/01/2014				
	All Other SARs								
	51,889			35.64	06/30/2010				
	7,000			38.08	08/12/2010				
	63,431			49.25	04/01/2011				
		65,900[4]		53.48	03/08/2012				
						1,143[7]	34,290		
						2,376[9]	71,280		
Lesley Silvester	Converted SARs[2]								
	580			21.56	01/01/2009				
	338			36.74	01/01/2009				
	499			25.07	01/01/2009				
	559			26.82	01/01/2010				
	453			33.36	01/01/2010				
	460			32.59	01/01/2010				
	2,309			32.51	01/01/2011				
	2,064			36.33	01/01/2011				
	2,491			30.11	01/01/2011				
	All Other SARs								
	46,721			49.25	04/01/2011				
		47,250[4]		53.48	03/08/2012				
		45,650[5]		60.65	03/13/2013				
						919[7]	27,570		
						1,704[9]	51,120		
						2,576[11]	77,280		
Gene Mergelmeyer	Converted SARs[2]								
	3,056			22.00	01/01/2013				
	6,324			26.56	01/01/2014				
	2,545			22.00	01/01/2014				
	All Other SARs								
	8,527			35.64	06/30/2010				
	1,300			38.08	08/12/2010				
	12,881			49.25	04/01/2011				
		16,300[4]		53.48	03/08/2012				
		45,000[5]		60.65	03/13/2013				
						5,500[6]	165,000		
						231[7]	6,930		
						667[8]	20,010		
						554[9]	16,620		
						487[10]	14,610		

						2,447[11]	73,410
Donald Hamm	Converted SARs[2]						
	28,978		28.26	01/01/2014			
	All Other SARs						
	38,102		49.25	04/01/2011			
		41,950[4]	53.48	03/08/2012			
		35,300[5]	60.65	03/13/2013			
						780[7]	23,400
						1,555[9]	46,650
						2,576[11]	77,280

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[1] These columns represent awards under the ALTEIP, ALTIP and their predecessor plans. Awards are either SARs or restricted stock.

[2] Mr. Clayton served as Interim President and CEO through January 28, 2008 and remained in an emeritus status with the Company through the end of February 2008. Mr. Clayton exercised all of his SARs during 2008. For the other NEOs, the SAR Expiration Date is 10 years from the date of grant for awards granted before 2005 and 5 years from the date of grant for awards granted after 2005.

Until June 29, 2005, the Company maintained the Assurant Appreciation Incentive Rights Plan (AAIR Plan), which provided for the issuance of Assurant, Inc. and operating segment cash settled appreciation rights (AAIR Plan rights). In 2005, the Company decided to no longer issue operating segment rights or cash settled appreciation rights. The ALTIP was adopted to provide for the payment of appreciation to participants in the form of Assurant, Inc. Common Stock. As a result of the adoption of the ALTIP, the AAIR Plan rights were converted into SARs on June 30, 2005. The intrinsic value of the converted SARs did not change from that of the AAIR Plan rights. Converted SARs refers to the AAIR Plan rights (granted over several years prior to our initial public offering) that were converted to SARs on June 30, 2005. In delivering equivalent intrinsic value to the converted SARs, differing base prices may have resulted. Therefore, certain converted SARs with the same expiration date may have differing base prices in the table above.

[3] Value was determined using the December 31, 2008 closing price of Assurant, Inc. Common Stock of $30.00.

[4] Award vests on March 8, 2010.

[5] Award vests on March 13, 2011.

[6] This restricted stock award was granted on December 5, 2005 and vests 500 shares each for the first four years and 5,000 shares the fifth year.

[7] This restricted stock award was granted on April 1, 2006 and vests 1/3 each year from the date of grant over 3 years.

[8] This restricted stock award was granted on January 3, 2007 and vests 1/3 each year from the date of grant over 3 years.

[9] This restricted stock award was granted on March 8, 2007 and vests 1/3 each year from the date of grant over 3 years.

[10] This restricted stock award was granted on October 3, 2007 and vests 1/3 each year from the date of grant over 3 years.

[11] This restricted stock award was granted on March 13, 2008 and vests 1/3 each year from the date of grant over 3 years.

[12] This restricted stock award was granted on November 13, 2008 and vests 1/3 each year from the date of grant over 3 years.

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Option Exercises and Stock Vested in Last Fiscal Year

The following table provides information regarding all of the SARs that were exercised by the NEOs during 2008, and all of the shares of restricted stock held by the NEOs that vested during 2008 on an aggregated basis.

Option Exercises and Stock Vested Table for Fiscal Year 2008

	Option Awards		Stock Awards	
Name	**Number of Shares Acquired on Exercise (#)**	**Value Realized on Exercise ($)[1]**	**Number of Shares Acquired on Vesting (#)**	**Value Realized on Vesting ($)[1]**
(a)	**(b)**	**(c)**	**(d)**	**(e)**
J. Kerry Clayton	58,937	3,830,894		
Robert B. Pollock			2,381	147,479
			2,163	138,259
			2,104	138,780
Michael J. Peninger			658	40,757
			652	41,676
			781	51,515
Philip Bruce Camacho			1,186	73,461
			1,137	72,677
			1,231	81,197
			168	9,438
Lesley Silvester	156,495	10,691,766		
			850	52,649
			915	58,487
			1,133	74,733
Gene Mergelmeyer			333	21,812
			276	17,095
			500	29,660
			228	14,574
			203	13,390

			30	1,685
			243	11,824
Donald Hamm	26,842	1,786,039		
			776	48,065
			775	49,538
			947	62,464

[1] The value realized on exercise and/or vesting was determined using the closing price of Assurant, Inc. Common Stock on the exercise or vesting date (or prior trading day if the exercise or vesting date fell on a weekend or holiday).

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Pension Benefits

The Company maintains three defined benefit pension plans. Two are nonqualified executive defined benefit pension plans, the SERP and the Executive Pension Plan. In addition, the Company maintains the Pension Plan, a broad-based, tax qualified, defined benefit pension plan.

The table below describes each plan that provides for pension payments to the NEOs.

Pension Benefits Table for Fiscal Year 2008

Name (a)	Plan Name (b)	Number of Years of Credited Service[1] (#) (c)	Present Value of Accumulated Benefit ($) (d)	Payments During Last Fiscal Year ($) (e)
J. Kerry Clayton	Pension Plan	28.8	666,626	39,302
	Executive Pension Plan	28.8	0	0
	SERP	20	10,845,762	738,515
Robert B. Pollock	Pension Plan	26.5	395,740	0
	Executive Pension Plan	26.5	288,044	0
	SERP	20	9,475,496	0
Michael J. Peninger	Pension Plan	22	319,125	0
	Executive Pension Plan	22	233,129	0
	SERP	20	3,193,107	0
Philip Bruce Camacho	Pension Plan	17.6	162,321	0
	Executive Pension Plan	17.6	781,694	0
	SERP	9.4	300,998[2]	0
Lesley Silvester	Pension Plan	23	557,052	0
	Executive Pension Plan	23	397,046	0
	SERP	20	5,214,513	0
Gene Mergelmeyer	Pension Plan	11	126,759	0
	Executive Pension Plan	11	92,730	0
	SERP	11.3	948,405	0
Donald Hamm	Pension Plan	20	294,178	0
	Executive Pension Plan	20	214,102	0
	SERP	20	2,952,214	0

1 None of the NEOs have more years of credited service under any of the plans than actual years of service with the Company.

2 Mr. Camacho s SERP benefit amount reflects an offset by the payment he could have received under his Severance Agreement with American Bankers Insurance Group.

Narrative to the Pension Benefits Table

The following is a description of the plans and information reported in the Pension Benefits Table.

The Pension Plan

Eligible employees may generally participate in the Assurant Pension Plan on January 1 or July 1 after completing one year of service with the Company. Credited service for determining a participant s benefit begins after he or she participates in the plan and has no limit. Eligible compensation under this plan is subject to the Internal Revenue Code (IRC) Section 401(a)(17) limit (which was $230,000 for 2008) and generally includes payments such as base salary, ESTIP Awards, bonuses and sales commission, if applicable. Eligible compensation also includes amounts deferred under the ADC Plan in the year deferred.

Each active plan participant on December 31, 2000 was given the choice of continuing to have his or her benefits calculated under the applicable prior plan formula or to have his or her benefits determined under the current pension formula. Anyone joining (or rejoining) the plan after December 31, 2000 will have his or her benefits determined under the current pension formula.

Messrs. Pollock, Peninger, Mergelmeyer and Hamm and Ms. Silvester are covered under the prior plan formula. Mr. Camacho was covered under the current plan formula.

Under the current plan formula, the lump sum value of the benefit is based on the participant s accumulated annual accrual credits multiplied by their final average earnings. Final average earnings (for both the current and prior plan formula) is defined as the highest average annual compensation for five consecutive complete calendar years of employment during the ten consecutive complete calendar years immediately before the participant s termination of employment. As depicted below, annual accrual credits are measured in percentages and increase as participants reach certain credited service milestones.

Years of Service	Credit
Years 1 through 10	3%
Years 11 through 20	6%
Years 21 through 30	9%
Years over 30	12%

Under the current plan formula, the present value of accumulated benefits at December 31, 2008 is determined as the lump sum value of the benefit based on the participant s accumulated annual accrual credits and final average earnings (which is limited by IRC Section 401(a)(17)) at December 31, 2008, but not less than the present value of accrued benefits under the prior plan formula.

The prior plan formula is calculated by taking (a) 0.9% multiplied by final average earnings up to Social Security covered compensation multiplied by years of credited service (up to 35 years) plus (b) 1.3% multiplied by final average earnings in excess of Social Security covered compensation multiplied by years of credited service (up to 35 years) plus (c) 1.3% multiplied by final average earnings multiplied by years of credited service in excess of 35. Under the prior plan formula, the present value of accumulated benefits at December 31, 2008 is determined based on the accrued plan benefit at that date and assumes the following: (1) the executives will retire from Assurant at age 65, (2) 20% of the executives will receive their payments in the form of a life annuity and 80% of executives will receive their payments in the form of a 50% joint & survivor annuity, and (3) the present value of annuity benefits is based on an interest rate assumption of 6.25% and the RP 2000 generational mortality table (which is the mortality table assumption from the plan s most recent financial statement disclosure).

The Normal Retirement Age for the Assurant Pension Plan is 65. Benefits are actuarially reduced for any payment prior to age 65. A participant covered under the prior plan formula may elect to commence his or her benefit immediately following termination of employment if the lump sum value of the benefit is under $15,000. Otherwise, the participant can commence his or her benefit at age 55, providing he or she has ten years of service, or elect to commence benefits at age 65. Participants covered under the current plan formula may immediately commence their benefit at termination of employment or they may elect to defer the commencement up to age 65.

A participant becomes 100% vested in the benefits under the current plan formula after three years of vesting service. If the participant elected to participate in the prior plan formula, the benefits will become vested after five years of vesting service. All of the NEOs are 100% vested.

If the participant is married, the normal form of payment is a 50% joint and survivor annuity. If the participant is not married, the normal form of payment is a life annuity. In addition to the normal forms of payment described above, there are other optional forms of payment (lump sum and annuity) all of which are actuarially equivalent to the life annuity.

The Executive Pension Plan

Eligible employees may generally begin participating in the Executive Pension Plan on January 1st or July 1st after completing one year of service with the Company and when their eligible compensation exceeds the compensation limit under IRC Section 401(a)(17) (which was $230,000 for 2008). Eligible compensation under this plan generally includes payments such as base salary, ESTIP Awards, bonuses and sales commission, if applicable. Eligible compensation also includes amounts deferred under the ADC Plan in the year deferred.

For participants who are covered under the prior plan formula, eligible compensation was capped for 2008 at $365,000 and this cap is adjusted annually for inflation. Eligible compensation for participants covered under the current plan formula is not capped. With respect to the plan formula to determine benefits, the elections made under the Assurant Pension Plan on December 31, 2000 also apply to the Executive Pension Plan.

Messrs. Pollock, Peninger, Mergelmeyer and Hamm and Ms. Silvester are covered under the prior plan formula. Mr. Camacho was covered under the current plan formula.

A participant s benefit under the Executive Pension Plan is equal to the benefit he or she would have received under the Pension Plan at Normal Retirement Age, recognizing all eligible compensation (not subject to the IRC Section 401(a)(17) limit) reduced by the benefit payable under the Pension Plan (which is subject to the IRC Section 401(a)(17) limit). The benefits under the Executive Pension Plan are payable only in a lump sum following termination of employment. Payments will be made following termination of employment and are subject to the restrictions under IRC Section 409A. Service covered under each of these formulas begins with participation in the Executive Pension Plan and has no limit.

A participant becomes vested in the benefits under the Executive Pension Plan after three years of service if the participant has elected to participate in the current plan formula, and after five years of service if the participant has elected to participate in the prior plan formula. All of the NEOs are currently 100% vested in their Executive Pension Plan benefit.

The present value of the accumulated benefits under this plan uses the same assumptions and methodologies as the Assurant Pension Plan described above, except that under the prior plan formula the Executive Pension is only paid as a lump sum rather than an annuity. For current plan formula participants, the present value of accumulated benefits at December 31, 2008 is determined as the lump sum value of the benefit based on the participant s accumulated annual accrual credits and unlimited final average earnings as of December 31, 2008 offset by the Assurant Pension Plan Benefits. For prior plan benefits, the present value of accumulated benefits at December 31, 2008 is based on the benefit produced under the prior plan s formula converted to a lump sum payment[1] at the plan s Normal Retirement Age of 65.

1 The lump sum conversion basis at retirement consists of the greater of an interest rate of 4.25% and the 1994 Group Annuity Mortality Table and a blend of segmented high-quality corporate bond rates and 30 year treasury rates using the mortality required by Internal Revenue Code Section 4.17(e), as updated by the Pension Protection Act of 2006 (PPA). Accordingly, the lump sum values shown are based on December monthly bond segment rates of 6.72% for years 0-5, 7.12% for years 5-20 and 6.36% for years 20+ and an assumed 30-year treasury securities rate of 4.25%. The present value of the lump sum payment is determined using a pre-retirement interest rate of 6.29%.

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The SERP

To participate in the SERP, an executive is nominated by the Company and approved by the Committee. Under the SERP, when a participant terminates employment, he or she is entitled to a benefit equal to a Target Benefit that is offset by the participant s benefit payable from the Pension Plan, the Executive Pension Plan and the participant s estimated Social Security benefit. Mr. Camacho had an additional offset which was actuarially equal to the payment he could have received from his Severance Agreement with American Bankers Insurance Group.

The Target Benefit is equal to 50% of the participant s eligible compensation multiplied by a fraction, not to exceed 1.0, whose numerator is equal to the number of months of credited service at termination, and whose denominator is equal to 240. After 20 years of credited service and turning age 60 or 62, as applicable, a participant will earn a full 50% benefit under the SERP payable as a life annuity. Eligible compensation under the SERP includes the participant s most recent base salary plus the target ESTIP Award approved by the Committee. Generally, credited service is based on the participant s years of service with the Company. If a participant was formerly employed by an acquired company, then service with that company may be recognized under the SERP at the discretion of the Committee.

In 2006, based on a study of the market practice, the Committee approved a change to the Normal Retirement Age from age 60 to age 62. This change is effective only for participants joining the SERP during 2007 or later. Since Mr. Mergelmeyer was approved for participation in the SERP effective on or after January 1, 2007, the change in Normal Retirement Age applies to him.

A participant is 0% vested in any of his or her benefits under the SERP until the second anniversary of the date he or she commences participation in the plan. On the second anniversary of participation, the participant vests in the SERP benefit at the rate of 3% for each month of employment thereafter with the Company. A participant will automatically become 100% vested in his or her SERP benefit in the event of death or disability. If a participant s employment is terminated for cause, as defined in the SERP, or commits a material breach of certain covenants regarding non-competition, confidentiality, non-solicitation of employees or non-solicitation of customers, then the participant will forfeit any remaining SERP benefits.

For grandfathered benefits, the participant may commence his or her vested SERP benefit at any time following termination as elected by the participant in his or her Joinder Agreement. If the participant commences his or her benefit prior to Normal Retirement Age then the SERP benefit will be reduced on an actuarially equivalent basis from Normal Retirement Age to the date the benefit actually commences. Similar to the Pension Plan, if the participant works beyond his or her Normal Retirement Age, his or her benefit will be calculated as the greater of his or her benefit at Normal Retirement Age actuarially increased to the date of retirement or calculated using continued accruals through the date of retirement.

For benefits earned or vested after December 31, 2004, the only form of payment available under the SERP is a single lump payment that is the actuarial equivalent of the SERP benefit payable as a life annuity.

For benefits earned and vested as of December 31, 2004, the default form of payment under the SERP is a single lump sum payment that is the actuarial equivalent of the SERP benefit payable as a life annuity. The participant may also elect to have his or her SERP benefit paid in any optional benefit form permitted under the Pension Plan. Similar to the lump sum payment, each of these optional forms are the actuarial equivalent of the SERP benefit. A participant may elect to change the date on which the SERP benefit will commence up until one year prior to the participant s termination date. Payments made following termination of employment are subject to the restrictions of IRC Section 409A.

Messrs. Pollock, Peninger, Camacho and Hamm and Ms. Silvester are 100% vested in their SERP benefit. Mr. Mergelmeyer is 0% vested in his SERP benefit. Messrs. Pollock, Peninger, Hamm and Ms. Silvester have

20 years of credited service and therefore will only continue to accrue benefits under the SERP due to increases in eligible compensation (as defined in the SERP). None of the NEOs, except Ms. Silvester, have attained Normal Retirement Age as of fiscal year end 2008; therefore, if they terminate employment, their SERP benefit would be actuarially reduced to their respective ages.

The present value of the accumulated benefits at December 31, 2008 was determined based on the December 31, 2008 accrued benefit using the base salary, target ESTIP Award and credited service at December 31, 2008. For Mr. Camacho, the present value of his accumulated benefits reflects an additional offset of the retirement payment he could have received from his Severance Agreement with American Bankers Insurance Group. The present value of the accumulated benefits at December 31, 2008 is determined assuming the following: (1) the executives will retire from Assurant at the plan s Normal Retirement Age, except for Ms. Silvester who is assumed to retire at age 62 pursuant to her Joinder Agreement; (2) the executives will receive their benefits in accordance with their current form of payment elections stated in their Joinder Agreements;[2] (3) For Messrs. Pollock and Peninger s grandfathered benefits earned and vested as of December 31, 2004, the present value of the annuity benefits is determined using an interest rate of 6.29% and the RP 2000 generational mortality table; and (4) the present value of single lump sum benefits is determined using an interest rate of 6.29% to the retirement date and a lump sum conversion factor[3] at retirement.

Number of Years of Credited Service

The number of years of credited service varies between plans for the following reasons. Eligibility for the Pension Plan and Executive Pension Plan is based on a one year waiting period from date of hire and results in the same amount of credited service under both plans. Eligibility under the SERP generally recognizes all service with the Company; however, if a participant was formerly employed by an acquired company, then service with that company may or may not be recognized under the SERP at the discretion of the Committee. Mr. Pollock and Camacho both have prior service that was not recognized.

For purposes of determining the amount of benefits payable under the SERP, the credited service is capped at 20 years. Actual years of service with the Company may be greater.

2 For grandfathered benefits earned and vested as of December 31, 2004, Messrs. Pollock and Peninger have elected annuity forms of payment and Ms. Silvester and Mr. Camacho have elected a single lump sum form of payment. For benefits earned or vested after December 31, 2004, the only form of payment available to executives is a single lump payment that is the actuarial equivalent of the SERP benefit payable as a life annuity.

3 The lump sum conversion basis at retirement for Ms. Silvester is based on a blend of segmented high-quality corporate bond rates and 30 year treasury rates. For Messrs. Camacho, Mergelmeyer and Hamm the lump sum values shown are based on December monthly bond segment rates of 6.72% for years 0-5, 7.12% for years 5-20 and 6.36% for years 20+. The mortality is based on the IRC Section 417(e) mortality table prescribed by PPA. The PPA has modified the required lump sum conversion basis to be based on segmented high quality corporate bond rates instead of 30 year treasury rates. PPA provides a 5 year phase-in period for this change in interest rate basis where a blend of the segmented corporate bond rates and 30 year treasury rates will be used for payments through 2011. Therefore, the lump sum conversion basis for those participants who attain their normal retirement date after 2011 is solely based on the segmented high-quality corporate bond rates.

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Nonqualified Defined Contribution and Other Nonqualified Deferred Compensation Plans

The table below sets forth, for each NEO, information with respect to each defined contribution or other plan that provides for the deferral of compensation on a basis that is not tax-qualified. The Company currently maintains the Assurant Deferred Compensation Plan (the ADC Plan), which provides for the deferral of compensation on a basis that is not tax-qualified. The Assurant Investment Plan (the AIP) and the American Security Insurance Company Investment Plan (the ASIC Plan), which were frozen in December 2004, were predecessors of the ADC Plan in which some NEOs may still have balances that can be withdrawn. The Executive 401(k) Plan is a defined contribution plan.

Nonqualified Defined Contribution and Other Nonqualified Deferred Compensation Plans Table

for Fiscal Year 2008

Name	Plan	Executive Contributions in Last FY ($)	Registrant Contributions in Last FY[1,2] ($)	Aggregate Earnings in Last FY[1] ($)	Aggregate Withdrawals/ Distributions[3] ($)	Aggregate Balance at Last FYE[1] ($)
(a)		(b)	(c)	(d)	(e)	(f)
J. Kerry Clayton	ADC Plan	0	0[4]	0	0	0
	AIP	0[5]	0[5]	(60,517)	2,780,643	4,642,844
	Executive 401(k)	0[5]	0	0	0	0
	TOTAL	0	0	(60,517)	2,780,643	4,642,844
Robert B. Pollock	ADC Plan	237,575	0[4]	(74,382)	0	1,717,624
	AIP	0[5]	0[5]	(763,529)	5,115,664	272,265
	Executive 401(k)	0[5]	105,834	(154,682)	0	1,017,515
	TOTAL	237,575	105,834	(992,593)	5,115,664	3,007,404
Michael J. Peninger	ADC Plan	0	0[4]	0	0	0
	AIP	0[5]	0[5]	(156,594)	621,210	951,574
	Executive 401(k)	0[5]	71,960	8,130	0	393,052
	TOTAL	0	71,960	(148,464)	621,210	1,344,626
Philip Bruce Camacho	ADC Plan	0	0[4]	0	0	0
	AIP	0[5]	0[5]	0	0	0
	Executive 401(k)	0[5]	28,351	(64,643)	0	455,368
	TOTAL	0	28,351	(64,643)	0	455,368
Lesley Silvester	ADC Plan	347,225	0[4]	(155,945)	179,297	718,204
	AIP	0[5]	0[5]	(882)	0	0
	Executive 401(k)	0[5]	74,949	(129,970)	0	469,824
	TOTAL	347,225	74,949	(286,797)	179,297	1,188,028
Gene Mergelmeyer	ADC Plan	467,490	0[4]	(138,642)	0	840,124
	ASIC Plan	0[5]	0[5]	(6,263)	0	531,847
	Executive 401(k)	0[5]	57,492	1,552	0	261,229
	TOTAL	467,490	57,492	(143,353)	0	1,633,200
Donald Hamm	ADC Plan	339,263	0			