ASSURANT INC
Form DEF 14A
March 27, 2012
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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:

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(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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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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March 27, 2012

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders (the Annual Meeting) of Assurant, Inc. The meeting will be held on May 10, 2012 at 9:00 a.m. at the Down Town Association located at 60 Pine Street, New York, New York 10005. We hope you attend the Annual Meeting.

At the Annual Meeting, in addition to the election of directors and appointment of auditors, stockholders are being asked to cast an advisory vote approving the compensation of the Company s named executive officers for 2011.

We will be using the Notice and Access method of providing proxy materials to you via the Internet, which we adopted last year. On or about March 27, 2012, we will send you a Notice of Internet Availability of Proxy Materials (the Notice) containing instructions on how to access our Proxy Statement and 2011 Annual Report to Stockholders and how to vote. The Notice also contains instructions on how to receive a paper copy of your proxy materials.

Please give these materials your prompt attention. We then ask that you vote by Internet or telephone, or by requesting a printed copy of the proxy materials and completing, signing and returning the proxy card in the manner described therein. You may still vote in person at the Annual Meeting if you so desire by withdrawing your proxy, but voting by Internet or telephone now or requesting and returning your proxy card prior to the Annual Meeting will assure that your vote is counted if you are unable to attend.

Your vote is important, regardless of the number of shares you own. If you hold your shares through a broker, bank or other nominee, your shares will not be voted on the election of directors or the advisory vote on compensation unless you take action and provide voting instructions. Therefore, please promptly submit your vote by telephone, Internet or mail. We urge you to indicate your approval, as unanimously recommended by the directors, by voting FOR Proposals One, Two and Three.

On behalf of the Board of Directors, we thank you for your continued interest and support.

Sincerely,

Robert B. Pollock

President and Chief Executive Officer

Assurant, Inc.

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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 10, 2012

To the Stockholders of ASSURANT, INC.:

Notice is hereby given that the Annual Meeting of Stockholders (the Annual Meeting) of Assurant, Inc. (Assurant or the Company) will be held at the Down Town Association located at 60 Pine Street, New York, New York 10005 on May 10, 2012 at 9:00 a.m., local time, for the following purposes:

1. To elect each of our directors standing for re-election to our Board of Directors to serve until the 2013 Annual Meeting of Stockholders;

2. To ratify the appointment of PricewaterhouseCoopers LLP as Assurant s Independent Registered Public Accounting Firm for the year ending December 31, 2012;

3. To cast an advisory vote approving the compensation of the Company s named executive officers for 2011; 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. If you hold your shares through a bank, broker or other nominee you must also request a legal proxy from your bank, broker or other nominee to validly vote at the Annual Meeting.

The Board of Directors has fixed March 15, 2012 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.

We are pleased to take advantage of the U.S. Securities and Exchange Commission s Notice and Access rule that allows us to provide stockholders with notice of their ability to access proxy materials via the Internet. This allows us to conserve natural resources and reduces the costs of printing and distributing the proxy materials, while providing our stockholders with access to the proxy materials in a convenient and quick manner via the Internet. Under this process, on or about March 27, 2012, we will begin mailing a Notice of Internet Availability of Proxy Materials (the Notice) to our stockholders informing them that our proxy statement, annual report to stockholders and voting instructions are available on the Internet. As more fully described in the Notice, all stockholders may choose to access our proxy materials via the Internet or may request printed copies of the proxy materials.

Whether or not you plan to attend the Annual Meeting, we hope that you will read the proxy statement and submit your vote by telephone, via the Internet, or by requesting a printed copy of the proxy materials and completing, signing and returning the proxy card in the manner described therein. 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

March 27, 2012

The Assurant Proxy Statement and Annual Report are available at

www.proxyvote.com

You will need your 12-digit control number, listed on the Notice, to access these materials and to vote.

EACH VOTE IS IMPORTANT. TO VOTE YOUR SHARES, PLEASE PROMPTLY SUBMIT YOUR VOTE BY TELEPHONE, INTERNET OR MAIL AS DESCRIBED ABOVE.

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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 10, 2012

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 (the Board) of Assurant of proxies to be voted at the 2012 Annual Meeting of Stockholders (the Annual Meeting) to be held at the Down Town Association located at 60 Pine Street, New York, New York 10005 on May 10, 2012 at 9:00 a.m., or at any adjournment or postponement thereof.

The U.S. Securities and Exchange Commission has adopted rules that allow us to use a Notice and Access model to make our proxy statement and other Annual Meeting materials available to you. On or about March 27, 2012, we will begin mailing a Notice of Internet Availability of Proxy Materials (the Notice) to our stockholders advising them that our proxy statement, annual report to stockholders and voting instructions can be accessed on the Internet upon the commencement of such mailing. You may then access these materials and vote your shares via the Internet or by telephone or you may request that a printed copy of the proxy materials be sent to you. You will not receive a printed copy of the proxy materials unless you request one in the manner described in the Notice. Using the Notice allows us to conserve natural resources and reduces the costs of printing and distributing the proxy materials, while providing our stockholders with access to the proxy materials in a convenient and quick manner via the Internet.

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 D.F. King & Co., Inc. to assist in the solicitation of proxies for an estimated fee of $5,000 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.

Any stockholder of record 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 Internet or telephone, unless revoked, will be voted in accordance with the instructions given thereon. A properly executed proxy without specific voting instructions will be voted as recommended by the Board: FOR each director nominee; and FOR Proposals Two and Three each as described in this proxy statement.

Any stockholder whose shares are held through a broker, bank or other nominee (shares held in street name) will receive instructions from the broker, bank or nominee that must be followed in order to have his or her shares voted. Such stockholders wishing to vote in person at the meeting must obtain a legal proxy from their broker, bank or other nominee and bring it to the meeting.

Only stockholders of record at the close of business on March 15, 2012, the record date for the Annual Meeting, will be entitled to notice of and to vote at the Annual Meeting or at any adjournment or postponement thereof. As of the close of business on that date, 86,986,775 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.

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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.

The election of each of the director nominees under Proposal One requires that each director be elected by the holders of a majority of the votes cast, meaning that the number of votes cast for a director s election must exceed the number of votes cast against that director s election. The Nominating and Corporate Governance Committee of the Board (the Nominating Committee) has established guidelines pursuant to which any incumbent director who is not elected must promptly offer to tender his or her resignation for consideration by the Board. The Nominating Committee will consider any such resignation, taking into account all relevant factors, and make a recommendation to the Board whether to accept or reject the resignation, or whether other action should be taken. The Board, excluding the director in question, will act on the Nominating Committee s recommendation and publicly disclose its decision and the rationale supporting it within 90 days following the date of the certification of the election results.

Under our Bylaws, the approval of each of Proposals Two and Three 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.

For purposes of the election of directors under Proposal One, an abstention will not affect whether the number of for votes exceeds the number of against votes, and accordingly will not affect whether the director is elected. For purposes of determining approval of Proposals Two and Three, abstentions will have the same legal effect as an against vote.

Assurant believes that the ratification of the appointment of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm for 2012 (Proposal Two) will be deemed to be a routine matter under Rule 452 of the New York Stock Exchange (NYSE) Listed Company Manual, and brokers will be permitted to vote uninstructed shares as to this matter. Stockholders are reminded that, beginning with the 2010 proxy season, the NYSE amended Rule 452 to make the election of directors in an uncontested election a non-routine item and, beginning with the 2011 proxy season, the NYSE amended Rule 452 to make votes with respect to executive compensation matters non-routine items. This means that brokers who do not receive voting instructions from their clients as to how to vote their shares with respect to Proposals One or Three will not exercise discretion to vote on those proposals. 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 or entitled to vote on the matter, and will, therefore, have no legal effect on the voting for which the broker non-vote is indicated.

For the above reasons, we urge stockholders to take action to vote their shares by Internet, telephone or mail.

EXECUTIVE OFFICERS

The table below sets forth certain information, as of March 27, 2012, 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	Position
Robert B. Pollock	57	President, Chief Executive Officer and Director
Michael J. Peninger	57	Executive Vice President and Chief Financial Officer
Alan B. Colberg	50	Executive Vice President, Marketing and Business Development
Adam D. Lamnin	48	Executive Vice President; President and Chief Executive Officer of Assurant Health
S. Craig Lemasters	51	Executive Vice President; President and Chief Executive Officer of Assurant Solutions
Gene E. Mergelmeyer	53	Executive Vice President; President and Chief Executive Officer of Assurant Specialty Property
Christopher J. Pagano	48	Executive Vice President, Treasurer and Chief Investment Officer; President of Assurant Asset Management
John S. Roberts	56	Executive Vice President; Chief Executive Officer of Assurant Employee Benefits
Bart R. Schwartz	59	Executive Vice President, Chief Legal Officer and Secretary
John A. Sondej	47	Senior Vice President, Controller and Principal Accounting Officer
Sylvia R. Wagner	63	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 Executive Vice President and Interim Chief Financial Officer since July 2007. Prior to that, he served as President and Chief Executive Officer of Assurant Employee Benefits beginning in January 1999. Mr. Peninger is a Fellow of the Society of Actuaries and a member of the American Academy of Actuaries.

Alan B. Colberg, Executive Vice President, Marketing and Business Development. Mr. Colberg was appointed Executive Vice President, Marketing and Business Development, effective as of his commencement of employment with the Company on March 28, 2011. Prior to this, Mr. Colberg served in multiple positions at Bain & Company, Inc. (Bain), including as Managing Director of Bain s Atlanta office and Southern region from 2000 to 2011, and as global head of the Financial Services practice from 2005 to 2011.

Adam D. Lamnin, Executive Vice President; President and Chief Executive Officer, Assurant Health. Mr. Lamnin was appointed President and Chief Executive Officer of Assurant Health in January 2011, having served as Chief Operating Officer of Assurant Health since October 2009. Prior to that, he served in a variety of leadership roles at Assurant Solutions and Assurant Specialty Property, including as Executive Vice President, Chief Financial Officer and Group Senior Vice President. Mr. Lamnin is a Certified Public Accountant.

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

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Gene E. 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 beginning in 2006 and led Assurant Specialty Property s lending solutions division since 1999.

Christopher J. 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.

John S. Roberts, Executive Vice President; President and Chief Executive Officer, Assurant Employee Benefits. Mr. Roberts was appointed President and Chief Executive Officer of Assurant Employee Benefits and Executive Vice President of Assurant, Inc. 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 Reinsurance Management Services.

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 Mellon Corporation from 2006 to 2008.

John A. Sondej, Senior Vice President, Controller and Principal Accounting Officer. Mr. Sondej has been Senior Vice President, Controller and Principal Accounting Officer of the Company since January 2005. 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 2009. She previously served as Senior Vice President, Human Resources and Development of Assurant Employee Benefits beginning in May 1995.

The Management Committee of Assurant (the Management Committee) consists of the Company s President and Chief Executive Officer, all of the Company s Executive Vice Presidents 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.

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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 1, 2012, (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 SEC) and (b) the percentage of all outstanding shares represented by such ownership as of February 1, 2012 (based on an outstanding share amount of 87,680,079 as of that date).

Name of Beneficial Owner	Shares of Common Stock Owned Beneficially	Percentage of Class
BlackRock, Inc.[1]	7,600,037	8.7%
FMR LLC[2]	9,375,295	10.7%
Vanguard Group, Inc.[3]	4,954,366	5.7%

1 BlackRock, Inc., 40 East 52nd Street, New York, New York 10022, filed a Schedule 13G/A on February 10, 2012, with respect to beneficial ownership of 7,600,037 shares. This represented 8.7% of our Common Stock as of February 1, 2012. BlackRock, Inc. has indicated that it filed this Schedule 13G/A on behalf of the following subsidiaries: BlackRock Japan Co. Ltd.; BlackRock Advisors (UK) Limited; BlackRock Institutional Trust Company, N.A.; BlackRock Fund Advisors; BlackRock Asset Management Canada Limited; BlackRock Asset Management Australia Limited; BlackRock Advisors LLC; BlackRock Capital Management, Inc.; BlackRock Financial Management, Inc.; BlackRock Investment Management, LLC; BlackRock Investment Management (Australia) Limited; BlackRock (Luxembourg) S.A.; BlackRock (Netherlands) B.V.; BlackRock Fund Managers Limited; BlackRock Pensions Limited; BlackRock Asset Management Ireland Limited; BlackRock International Limited; and BlackRock Investment Management (UK) Limited.

2 FMR LLC, 82 Devonshire Street, Boston, Massachusetts 02109, filed a Schedule 13G/A on February 14, 2012, with respect to the beneficial ownership of 9,375,295 shares. This represented 10.7% of our Common Stock as of February 1, 2012.

3 The Vanguard Group, Inc., 100 Vanguard Blvd., Malvern, PA 19355, filed a Schedule 13G/A on February 8, 2012, with respect to the beneficial ownership of 4,954,366 shares. This represented 5.7% of our Common Stock as of February 1, 2012.

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SECURITY OWNERSHIP OF MANAGEMENT

The following table provides information concerning the beneficial ownership of Common Stock as of February 1, 2012 by Assurant s Chief Executive Officer, Chief Financial Officer, and each of Assurant s other three most highly compensated executive officers, each director, and all executive officers and directors as a group. As of February 1, 2012, we had 87,680,079 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
Robert B. Pollock	370,924	*
Michael J. Peninger	186,158	*
Alan B. Colberg	3,973	*
S. Craig Lemasters	64,775	*
Gene E. Mergelmeyer	44,726	*
Elaine D. Rosen	3,105	*
Howard L. Carver	22,415	*
Juan N. Cento	6,229	*
Elyse Douglas	0[2]	*
Lawrence V. Jackson	2,960	*
David B. Kelso	5,827	*
Charles J. Koch	22,805	*
H. Carroll Mackin	21,275	*
Paul J. Reilly	0[2]	*
Robert W. Stein	7,500[2]	*
John A. C. Swainson	743	*
All directors and executive officers as a group (22 persons)	1,000,501	1.14%

* Less than one percent of class.

[1] (a) Includes: for Mr. Pollock, 12,819 shares of Common Stock; for all directors and executive officers as a group, 16,393 shares of Common Stock held through the Assurant 401(k) Plan, as of December 31, 2011.

(b) Includes: for all executive officers as a group, 4,000 shares of restricted stock awarded under the Assurant, Inc. 2004 Long-Term Incentive Plan.

(c) Includes: 1,897 shares of Common Stock awarded to each of Messrs. Carver, Cento, Kelso, Koch and Mackin under the Directors Compensation Plan. The directors as a group hold a total of 9,485 shares of Common Stock subject to a five-year holding period commencing on the applicable grant date.

(d) Shares reported for Mr. Pollock include 200 shares that are considered to be pledged because they are held in a margin account. Shares reported for Mr. Carver include 12,000 shares that are considered to be pledged because they are held in a brokerage account as collateral for a nominal short-term loan. Shares reported for Mr. Mackin include 1,000 shares that are considered to be pledged because they are held in a margin account. As of February 1, 2012, a total of 16,598 of the shares beneficially owned by directors and executive officers as a group were considered to be pledged.

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(e) Includes restricted stock units (RSUs) that will vest and/or become payable on or within 60 days of February 1, 2012 in exchange for the following amounts of Common Stock as of February 1, 2012: for Mr. Pollock, 86,659 shares (including 39,947 shares that would be issuable upon a retirement); for Mr. Peninger, 83,007 shares (including 66,039 shares that would be issuable upon a retirement); for Mr. Colberg, 3,973 shares, and for each of Messrs. Lemasters and Mergelmeyer, 14,565 shares. RSUs that will vest on or within 60 days of February 1, 2012 in exchange for shares of Common Stock, for all directors and executive officers as a group, totaled 302,930.

(f) Includes vested and unexercised stock appreciation rights (SARs) that could have been exercised on or within 60 days of February 1, 2012 in exchange for the following amounts of Common Stock as of February 1, 2012: for Mr. Pollock, 97,048 shares; for Mr. Peninger, 22,936 shares; and for Mr. Lemasters, 17,795 shares. Vested and unexercised SARs that could have been exercised on or within 60 days of February 1, 2012 in exchange for shares of Common Stock, for all directors and executive officers as a group, totaled 150,727.

[2] As of February 1, 2012, Ms. Douglas held 2,231 RSUs, Mr. Reilly held 2,318 RSUs, and Mr. Stein held 2,235 RSUs, none of which will vest or become payable within 60 days of that date. For additional information regarding RSU awards granted to our non-employee directors in 2011, please see the Director Compensation Table on page 45, below.

COMPENSATION DISCUSSION AND ANALYSIS

I. Executive Summary

Introduction

This Compensation Discussion and Analysis (CD&A) provides a detailed review of the compensation principles and strategic objectives governing the compensation of the following individuals, who were our named executive officers for 2011:

Robert B. Pollock	President and Chief Executive Officer
Michael J. Peninger	Executive Vice President and Chief Financial Officer
Alan B. Colberg	Executive Vice President, Marketing and Business Development
S. Craig Lemasters	Executive Vice President; President and Chief Executive Officer, Assurant Solutions
Gene E. Mergelmeyer	Executive Vice President; President and Chief Executive Officer, Assurant Specialty Property

Throughout this CD&A, we refer to these individuals as our NEOs and to Mr. Pollock as our CEO.

Impact of 2011 Business Results on NEO Compensation

Highlights for the Company s 2011 fiscal year[1] include:

- 9.9% operating return on equity (ROE), excluding accumulated other comprehensive income (AOCI)
- Approximately $760 million of holding company capital at year-end
- Approximately $600 million returned to stockholders in repurchases and dividends
- 14% annual growth in book value per diluted share, excluding AOCI
- Achievement of strategic enterprise-wide initiatives to improve efficiency, standardize operations and further reduce costs

Solid earnings, disciplined capital management, revenue growth in key areas of focus in 2011 and achievement of strategic development goals resulted in annual incentive payments for Messrs. Pollock, Peninger and Colberg equal to 1.27 times their respective target opportunities, an annual incentive payment to Mr. Lemasters equal to 1.72 times his target opportunity, and an annual incentive payment to Mr. Mergelmeyer equal to 1.35 times his target opportunity.

The Compensation Committee of the Board (the Committee) has decided not to increase the base salary of any NEO or other member of the Company s Management Committee for 2012.

Vesting of performance-based equity awards for the 2009-2011 performance cycle will not be determinable until May 2012 after 2011 financial results for the companies in the A.M. Best U.S. Insurance Index, against which the Company compares its performance, have been publicly disclosed. Similarly, vesting of performance-based equity awards for the 2010-2012, 2011-2013 and 2012-2014 performance cycles will not be determined until after the end of the applicable three-year cycle, and our NEOs will be eligible for payouts in respect of these awards in 2013, 2014 and 2015, respectively.

For more information about our fiscal 2011 operating results, please see the earnings release, attached as Exhibit 99.1 to our Current Report on Form 8-K furnished to the SEC on February 1, 2012, and the financial supplement posted on the Investor Relations section of our website at http://ir.assurant.com. Neither the earnings release nor the financial supplement is incorporated by reference into this proxy statement.

[1] Certain measures are non-GAAP. A reconciliation of these non-GAAP measures to their most comparable GAAP measures can be found in Appendix A hereto.

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Our Executive Compensation Principles

Assurant s executive compensation programs are designed to align the interests of our executives with those of our stockholders by tying significant portions of their compensation to the Company s financial performance. The following charts show the relative percentages of target variable and fixed compensation established for our CEO and our other NEOs at the beginning of 2011:

Set forth below are our core executive compensation principles, along with key features of our executive compensation program that support these principles:

Executive compensation opportunities at Assurant should be sufficiently competitive to attract and retain talented executives while aligning their interests with those of our stockholders.

When setting target total direct compensation opportunities (base salary, annual incentives and long-term equity incentives) for our NEOs, we seek to approximate median levels for comparable positions at companies in our compensation peer group.

Each NEO s annual incentive opportunity is contingent on the Company s earnings. If the Company does not produce positive net operating income, no pool is available for annual executive incentive payments.

Since 2009, the annual long-term equity based incentive award provided to our NEOs has been awarded 50% in the form of performance stock units (PSUs) and 50% in the form of restricted stock units (RSUs).

Our incentive-based programs should motivate our executives to deliver above-median results.

We design performance goals under our annual executive incentive program so that above-target compensation will be paid only if the Company delivers above-target performance.

Payouts with respect to PSU awards are contingent on performance relative to a broad index and only reach above-target levels if our performance exceeds the 50^{th} percentile of this index. No payout is made if performance falls below the 25^{th} percentile of this index.

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Our executive compensation programs should be informed by strong governance practices that reinforce our pay for performance philosophy, support our culture of accountability and encourage prudent risk management.

Under our executive compensation recoupment policy, beginning in 2012, the Compensation Committee may recover (claw back) incentive-based compensation from current and former executive officers in the event of a financial restatement as a result of material non-compliance with any financial reporting requirement under the securities laws that has resulted in an overpayment.

Under our stock ownership guidelines, our NEOs and directors are required to hold a meaningful amount of Company stock throughout their periods of service.

Under our insider trading policy, our NEOs and directors are prohibited from engaging in hedging and monetizing transactions with respect to Company securities.

Change of control agreements with our NEOs are double trigger and do not provide for excise tax gross-ups.

The Committee, assisted by Towers Watson & Co. (Towers Watson) (the Committee s independent compensation consultant), undertook an annual risk review of the Company s variable pay plans, policies and practices for all employees, and did not identify any risks that are reasonably likely to have a material adverse effect on the Company.

We do not provide excise or other tax gross-up benefits or any significant perquisites to our NEOs.

Since 2004, annual incentive payouts have been limited to 200% of each NEO s target opportunity.

Assurant does not pay dividends on unvested PSUs.

In light of the favorable advisory vote received by stockholders at the Company s 2011 annual meeting and our discussions with stockholders, and because we believe that our executive compensation program is in line with market practices, we did not implement any significant changes to our program in 2011.

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II. Elements of Our Executive Compensation Program

The following table sets forth the primary elements of the compensation programs that apply to our NEOs and the objective each element is designed to achieve:

Pay Elements

Compensation Element	Objective/Purpose
Annual base salary	Provides fixed compensation that, in conjunction with our annual and long-term incentive programs, approximates the median level of total target compensation for comparable positions at companies in our compensation peer group.
	Helps to attract and retain talented executives with compensation levels that are consistent with stockholders long-term interests.
Annual incentive program	Motivates executives to achieve specific near-term corporate or business segment goals designed to increase long-term stockholder value.
	Requires above-target performance to earn an above-target payout.
Long-term equity incentive award program	Motivates executives to consider longer-term ramifications of their actions and appropriately balance long- and near-term objectives.
	Reinforces a culture of accountability focused on long-term value creation.
	Requires above-median performance for an above-target payout on long-term performance-based equity awards.
Retirement, deferral and health and welfare programs	Provides a competitive program that addresses retirement needs of executives.
	Offers NEOs participation in the same health and welfare programs available to all U.S. employees.
	Provides an executive long-term disability program.
Separation pay	Provides separation pay upon certain termination of employment in connection with the sale of the Company or an applicable business segment. Executives are not contractually entitled to separation pay beyond these instances.
	Enables executives to focus on maximizing value for stockholders in the context of a change of control transaction.

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Mix of Total Direct Compensation Elements

The following charts show the relative percentages of the components of target total direct compensation that were established for our CEO and our other NEOs at the beginning of 2011:

Because our CEO is primarily responsible for executing the strategic objectives of the Company, we have established variable compensation, including annual and long-term equity incentives, as a greater portion of his target total direct compensation compared to our other NEOs. A majority of his target total direct compensation opportunity is subject to pre-established performance goals.

Changes to Compensation Mix in 2011

In January 2011, Towers Watson presented data to the Committee demonstrating that base salaries and annual incentive opportunities provided to our NEOs fell below median levels for similarly situated executives at companies in our compensation peer group. To further align NEO compensation with median levels, the Committee approved the following base salary and target annual incentive increases for 2011:

CEO Compensation. The Committee approved an increase in base salary, which had remained unchanged since 2008, from $950,000 to $975,000. The Committee also approved an increase in target annual incentive opportunity, which had remained unchanged since 2008, from 150% to 160% of base salary.

CFO Compensation. The Committee approved an increase in base salary from $550,000 to $600,000 and an increase in target annual incentive opportunity from 100% to 120% of base salary.

Other NEOs. The Committee approved an increase in base salary, which had remained unchanged since 2009, from $500,000 to $520,000 and an increase in target annual incentive opportunity from 90% to 100% of base salary.

The target long-term incentive opportunity for 2011 for each of our NEOs remained unchanged from 2010 levels.

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2011 Annual Incentive Compensation

In selecting near-term Company or segment goals for the annual incentive program, the Committee takes a number of factors into account, including management s expectations regarding business performance, results from prior years, opportunities for strategic growth and/or economic trends that may affect our business (e.g., levels of consumer spending, unemployment rates, mortgage default rates or prevailing conditions in the credit markets).

Annual Performance Goals. The following chart shows the relative weightings for each performance goal under our annual incentive program:

Financial Performance (80%): Balancing Growth and Profitability. Since becoming a public company in 2004, and consistent with our sustainable growth strategy, we have allocated 40% of our executives target annual incentive opportunity to profitability and 40% to revenue growth of specified businesses where we believe we can achieve superior returns. We believe that weighting profitability and growth measures equally motivates our executives to strike an appropriate balance between expanding our businesses and generating returns from them. We use operating measures for these financial targets because they exclude the impact of net realized gains (losses) on investments and other unusual and/or non-recurring or infrequent items.

For NEOs who serve in a corporate capacity, revenue growth is measured by a weighted average of the revenue growth of the business segments, and profitability is measured using consolidated operating EPS and operating ROE.[2]

[2] Consolidated operating EPS is determined by dividing NOI for the Company as a whole by the weighted average number of diluted shares of our Common Stock outstanding during the year. Operating ROE for the Company is determined by dividing NOI for the Company by average stockholders equity for the year, excluding AOCI. For additional information regarding these measures, please see the earning release, Exhibit 99.1 to our Current Report on Form 8-K furnished to the SEC on February 1, 2012, and the financial supplement posted on the Investor Relations section of our website at http://ir.assurant.com. Neither the earnings release nor the financial supplement is incorporated by reference into this proxy statement.

For NEOs who serve as business segment leaders, the financial objectives apply to the business segments they lead. Top-line growth is measured through a combination of gross or net earned premiums and fees and gross written premium/new sales of designated products. Profitability is measured using NOI and operating ROE for the segment.[3]

For 2011, the Committee established financial targets designed to be challenging and to motivate our senior executives to deliver profitable growth in a difficult economic environment.

Strategic Development (20%): Strategic development goals are designed to motivate executives to achieve specified strategic, operational and/or organizational objectives viewed as critical to the Company s long-term financial success. Performance measurements against strategic development goals for all NEOs are based on certain enterprise-wide projects.

For 2011, the Committee selected goals reflecting enterprise-wide initiatives to improve efficiency, standardize operations and further reduce costs. These initiatives focus on the following four areas:

(i) technology optimization (to reduce cost and improve efficiency of information systems);

(ii) customer contact strategy (to reduce cost and improve quality of call center operations);

(iii) finance and accounting service delivery model optimization (to reduce cost and maintain or improve quality of accounting and finance functions); and

(iv) strategic vendor relations (to reduce cost and maintain or improve quality of certain functions by optimizing sourcing and shared services).

During the year, management tracked and reported to the Committee on the Company s progress in these four areas and recommended performance ratings. On the basis of the Company s achievements in each of these areas, the Committee approved a 1.85 multiplier for this strategic development goal. These initiatives establish a strong framework for long-term operational efficiencies and cost savings, which management will continue to measure and report to the Board.

[3] NOI for each business segment is determined by excluding net realized gains or losses on investments and unusual and/or infrequent items from net income. Operating ROE for each business segment is determined by dividing NOI for the segment by average stockholders equity for the segment. For additional information regarding these measures, please see the earnings release, Exhibit 99.1 to our Current Report on Form 8-K furnished to the SEC on February 1, 2012, and the financial supplement posted on our Investor Relations section of our website at http://ir.assurant.com. Neither the earnings release nor the financial supplement is incorporated by reference into this proxy statement.

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2011 Results. The following table sets forth performance targets applicable to our NEOs for 2011, along with the resulting multipliers:

2011 Annual Incentive Performance Targets and Results[1]

Weighting	Performance Metric	0.0	0.5	1.0	1.5	2.0	2011 Results	Performance Multiplier	Composite Multiplier
	Assurant Enterprise								
40%	Profitability								
	25%: Consolidated Operating Earnings per Share (EPS)	$3.70	$3.95	$4.20	$4.45	$4.70	$4.33	1.26	
	15%: Operating Return on Equity (ROE)	8.65%	9.2%	9.75%	10.3%	10.85%	9.47%	0.75	1.27
40%	Revenue Growth[2]						N/A	1.19	
20%	Strategic Development						N/A	1.85	
	Assurant Specialty Property								
40%	Profitability								
	25%: Net Operating Income (NOI)	$220	$270	$320	$345	$370	$305.1	0.85	
	15%: Operating Return on Equity (ROE)	20%	24%	28%	31%	34%	27.4%	0.93	
40%	Revenue Growth								1.35
	50%: Gross earned premium + fee income	$2,775	$2,850	$2,925	$3,000	$3,075	$2,957	1.21	
	50%: Gross written premium for designated products	$2,075	$2,150	$2,225	$2,300	$2,375	$2,363	1.92	
20%	Strategic Development						N/A	1.85	
	Assurant Solutions								
40%	Profitability								
	25%: Net Operating Income (NOI)	$112	$117	$122	$132	$142	$141.6	1.98	
	15%: Operating Return on Equity (ROE)	7.4%	8.0%	8.6%	9.2%	9.8%	9.8%	2.0	
40%	Revenue Growth								1.72
	50%: Gross earned premium + fee income	$3,450	$3,550	$3,650	$3,750	$3,850	$3,729	1.39	
	50%: Gross written premium for designated products	$3,400	$3,600	$3,800	$4,000	$4,200	$3,950	1.38	
20%	Strategic Development						N/A	1.85	

1 Dollar amounts applicable to performance metrics other than EPS are expressed in millions. The performance targets included in this table 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 and should not be relied upon as predictive of the Company s future performance or the future performance of any of our operating segments.

2 The corporate-level revenue growth multiplier is determined based on a weighted average of the performance multipliers applicable to each business segment, which are weighted as follows: Assurant Specialty Property 25%; Assurant Solutions 30%; Assurant Health 25%; and Assurant Employee Benefits 20%. The revenue growth multiplier for: (i) Assurant Health was 0.73, based on weighted targets of $1.83 billion for net earned premium and fee income (50%) and $410 million for new sales of designated products (50%), and results of $1.8 billion for net earned premium and fee income and $406 million for new sales of designated products; and (ii) Assurant Employee Benefits was 1.01, based on weighted targets of $1.13 billion for net earned premium and fee income (50%) and $140 million in total sales of designated products (50%), and results of $1.09 billion in net earned premium and fee income and $147.6 million in total sales of designated products.

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Although Assurant Health net operating income was $40.9 million in 2011, the Committee determined that, for purposes of calculating the corporate-level ROE and EPS results, net operating income would be capped at $20 million to exclude certain non-recurring items that benefitted the Company during its first year adapting to health care reform. In addition, the enterprise-level and Assurant Specialty Property results exclude fees generated during 2011 from the Company s acquisition of SureDeposit in June 2011.

The following table shows target annual incentive compensation, the weighted average composite multipliers for each NEO and the resulting annual incentive award payout for 2011:

NEO	2011 Target Annual Incentive	2011 Composite Multiplier	2011 Annual Incentive Payment
Robert B. Pollock	$ 1,560,000	1.27	$ 1,981,200
Michael J. Peninger	$ 720,000	1.27	$ 914,400
Alan B. Colberg	$ 520,000	1.27	$ 660,400
S. Craig Lemasters	$ 520,000	1.72	$ 894,400
Gene E. Mergelmeyer	$ 520,000	1.35	$ 702,000

Annual incentive awards are paid pursuant to the Assurant, Inc. Executive Short Term Incentive Plan (the ESTIP). Payments under the ESTIP are generally intended to be deductible as performance based compensation within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended (the IRC). The aggregate payments to all ESTIP participants for any performance period cannot exceed 5% of the Company s net income (defined as net income as reported in the Company s income statement, adjusted to eliminate the effects of charges for restructurings, discontinued operations, extraordinary items and other unusual or non-recurring items, and the cumulative effect of tax or accounting charges, each as defined by generally accepted accounting principles in the United States of America (GAAP) or identified in the Company s financial statements, notes to the financial statements or management s discussion and analysis). This aggregate maximum amount is allocated to all participants equally, except that the amount allocated to the Chief Executive Officer is twice the amount allocated to the other participants. With respect to 2011 annual incentives, the Committee exercised negative discretion to reduce participants awards by applying the performance goals set forth in the table entitled 2011 Annual Incentive Performance Targets and Results on page 15, above, and additional negative discretion as described above on this page.

Long-Term Equity Incentive Compensation

Since 2009, we have used PSUs and RSUs as our equity compensation vehicles. A unit represents the right to receive a share of Common Stock at a specified date in the future, subject, in the case of PSUs, to the attainment of pre-established performance criteria. Because such units reflect the performance of actual shares of stock, the Committee determined that PSUs and RSUs were best suited for aligning the interests of our executives with the interests of our stockholders. In addition, the relatively uniform tax treatment afforded to stock units internationally provides a more common rewards platform that facilitates collaboration and cooperation throughout the global enterprise. The Committee also believes that a 50/50 split between RSU and PSU components of our long-term equity compensation program provides an appropriate balance between direct alignment with stockholders through equity holdings and performance-weighted equity compensation.

PSUs. The Committee selected PSUs as an equity compensation vehicle to ensure that a portion of long-term equity compensation would be paid only if the Company achieves specified financial objectives over an extended period. For each year in the applicable performance cycle, Assurant s performance with respect to selected metrics is compared against a broad index of insurance companies and assigned a percentile ranking. These rankings are then averaged to determine the composite percentile ranking for the performance period.

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Applicable metrics for the 2009 2011, 2010 2012, 2011 2013 and 2012 2014 performance cycles are set forth in the chart below:

PSU Relative Performance Metrics and Relative Index

Performance Cycles	**2009 2011**	**2010 2012, 2011 2013 and 2012 2014**	**Weighting**
Relative Performance Metrics	Growth in EPS[1]	Growth in book value per share excluding AOCI[4]	1/3
	Revenue growth[2]	Revenue growth	1/3
	Total stockholder return[3]	Total stockholder return	1/3
Relative Index	A.M. Best U.S. Insurance Index	A.M. Best U.S. Insurance Index, excluding companies with revenues of less than $1 billion or that are not in the health or insurance Global Industry Classification Standard codes (3510 and 4030).	N/A

1 Year-over-year growth in GAAP EPS

2 Year-over-year growth in total GAAP revenue

3 Percent change on Company stock plus dividend yield percentage

4 Year-over-year growth in the Company s common equity, excluding AOCI, divided by fully diluted shares of Common Stock outstanding at year-end

Changes to Relative Performance Metrics and Index. In light of the significant volatility in EPS across the financial services sector, and in response to comments from our investors, the Committee decided to replace growth in GAAP EPS with growth in book value per diluted share excluding AOCI as a performance metric beginning with the 2010 2012 PSU performance cycle. We believe this change will provide a more consistent basis for investors to compare the Company s long-term financial performance to that of our competitors.

The change in the index used to measure relative performance starting with the 2010 2012 cycle more accurately benchmarks our performance against the performance of companies of comparable size that operate one or more businesses similar to ours.

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As illustrated in the chart below, executives do not receive any payout with respect to any PSUs if the Company s composite percentile ranking falls below the 25th percentile. If the composite percentile ranking is at or above the 75th percentile, the maximum payout is attained. Payouts for performance between the 25th and the 75th percentiles are determined on a straight-line basis using linear interpolation.

PSU Payout Requirements

Payments in respect of PSUs awarded under the Amended and Restated Assurant, Inc. Long Term Equity Incentive Plan (ALTEIP) are intended to be deductible, to the maximum extent possible, as performance based compensation within the meaning of IRC Section 162(m)(4). Additional information regarding the terms and conditions of PSUs and RSUs awarded under the ALTEIP is provided under the heading Narrative to the Summary Compensation Table and Grants of Plan-Based Awards Table Long Term Equity Incentive Awards on page 28, below.

RSUs. RSUs typically vest in equal annual installments over a three-year vesting period and are granted in March of each year. In addition, from time to time the Committee may grant special awards to executives who demonstrate exceptional performance and are critical to the success of the Company s business strategy over the long term. These awards typically consist of RSUs subject to vesting periods that are structured to facilitate retention through important business and/or career milestones. In November 2011, the Committee awarded 10,000 RSUs to Mr. Mergelmeyer in recognition of his leadership in connection with various business development initiatives within Assurant Specialty Property and the redesign of the Company s customer contact strategy across all business segments. To facilitate retention, the award will vest over a five-year period, vesting in four 10% increments on each of the first four anniversaries of the grant date, with the remaining 60% increment vesting on the fifth anniversary of the grant date, subject to Mr. Mergelmeyer s continued employment through the applicable vesting dates.

Stock Ownership Guidelines. Executives ownership of Company stock aligns their financial interests with those of other stockholders. For this reason, the Company has implemented ownership requirements for each of our NEOs. NEOs who fail to comply with the guidelines by their respective compliance dates will be prohibited from selling any shares of Assurant stock until compliance is achieved. Additional information about our Stock Ownership Guidelines is provided under the heading *Stock Ownership Guidelines* on page 22, below.

Compensation Levels and Pay Mix for 2012

In January 2012, Towers Watson presented data to the Committee demonstrating that total target direct compensation (base salary, annual incentive compensation and long-term incentive compensation) of most of our NEOs continued to fall below median levels for similarly situated executives at companies in our compensation peer group. To further align NEO compensation with median levels, the Committee approved an increase in the target long-term incentive opportunities as a percentage of base salary, which had remained unchanged since 2010, for Mr. Pollock from 300% to 325%, for Mr. Peninger from 200% to 230% and for each of Messrs. Colberg, Lemasters and Mergelmeyer from 175% to 200%.

The Committee did not increase base salaries or target annual incentive opportunities for our NEOs for 2012.

III. Compensation Arrangements with Mr. Colberg

In connection with the Company s commitment to continue growing stockholder value, effective March 2011 we appointed Mr. Colberg to the newly created position of Executive Vice President, Marketing and Business Development. Before joining Assurant, Mr. Colberg served in multiple positions at Bain & Co., Inc. (Bain), including as global head of the Financial Services practice from 2005 to 2011. We believe that his market and industry knowledge, business contacts and extensive experience advising global financial services organizations will enhance our ability to deliver on this commitment.

To induce him to join the Company as a senior executive and to replace certain compensation and other benefits that he forfeited upon his resignation from Bain, the Company made a cash sign-on payment to Mr. Colberg of $7.5 million. The sign-on payment is subject to clawback provisions requiring Mr. Colberg to pay back the sign-on payment upon a voluntary termination of employment or a termination of employment by the Company for cause during the first year of his employment and to pay back a *pro rata* portion of the sign-on payment upon termination during the second or third year of his employment. The Company has not guaranteed Mr. Colberg s salary or bonus for any year.

For more information regarding Mr. Colberg s compensation, please see the tables and related narrative disclosures presented throughout this proxy statement, and the offer letter filed as Exhibit 10.38 to the Company s 2010 Annual Report on Form 10-K filed with the SEC on February 23, 2011.

IV. The Compensation Committee s Decision-Making Process

The Committee oversees our executive compensation program and advises the full Board on general aspects of Assurant s compensation and benefit policies. The Committee is composed entirely of independent directors, as determined in accordance with its charter, our Corporate Governance Guidelines and applicable NYSE rules. The Committee s charter and our Corporate Governance Guidelines are available under the Board Committees and Charters tab under the Corporate Governance tab of the Investor Relations section of our website at http://ir.assurant.com.

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Annual Compensation Review

The following chart outlines the Committee s annual process in setting NEO compensation:

Input from Management

Our CEO is not involved in the Committee s determination of his compensation. Although he completes a self-assessment of his own performance against prescribed criteria, each independent director separately assesses his performance on the same criteria. He annually reviews the performance and compensation of each member of our Management Committee in consultation with the Executive Vice President, Human Resources and Development and makes recommendations regarding their compensation to the Committee. The CEO also provides input to the Committee, in consultation with the Company s Chief Financial Officer and Executive Vice President, Human Resources and Development, on the annual incentive plan performance goals for the Company s executive officers.

The Committee evaluates the recommendations of the CEO along with information and analysis provided by Towers Watson. The Committee exercises its discretion in evaluating, modifying, approving or rejecting the CEO s recommendations and makes all final decisions with regard to base salary, short-term incentives and long-term incentives for executive officers. The Committee also meets periodically in executive session without any members of management present to discuss recommendations and make decisions with respect to compensation of the Company s executive officers.

Input from Independent Compensation Consultant

The Committee has engaged Towers Watson as its independent compensation consultant to provide analysis and advice on such items as pay competitiveness, incentive plan design, performance measurement, design and use of equity compensation and relevant market practices and trends with respect to the compensation of our executive officers and non-management directors (as applicable). Among other things, Towers Watson prepares reports, delivers presentations and engages in discussions with the Committee regarding the information collected. These reports, presentations and discussions may address topics ranging from strategic considerations for compensation programs generally to the amount or specific components of each executive officer s compensation. Towers Watson also reviews and provides input on the portions of the Company s annual proxy statement regarding executive and director compensation matters.

At the direction of the Chair of the Committee, Towers Watson reviews Committee materials and management s recommendations in advance of each Committee meeting or other Committee communication. Towers Watson participates in most Committee meetings, in each case at the request of the Chair of the Committee. The decisions made by the Committee are the responsibility of the Committee and may reflect factors other than the recommendations and information provided by Towers Watson.

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Level of Compensation Provided

Market Positioning. We aim to set target total direct compensation for each NEO at approximately the median level provided to executives with similar responsibilities at companies in our compensation peer group, based on the most recent publicly available data, as analyzed by Towers Watson.

Our Compensation Peer Group. While we face competition in each of our businesses, no single competitor directly competes with us in all business lines. Additionally, the business lines in which we operate are generally characterized by a limited number of competitors. We believe that the following companies collectively represent the best match for Assurant because they operate in the insurance or financial services sector and may share one or more of the following characteristics with us: similar product lines; similar services and business models; similar revenues and assets; and a similar talent pool for recruiting new employees:

Aetna Inc.	Coventry Health Care, Inc.	Stancorp Financial Group, Inc.
Aflac Incorporated	Genworth Financial, Inc.	Sunlife Financial, Inc.
CIGNA Corporation	Hanover Insurance Group Inc.	Torchmark Corporation
CNO Financial Group, Inc.	Humana Inc.	Unum Group
CNA Financial Corporation	Markel Corporation	W.R. Berkley Corporation
	Principal Financial Group, Inc.	

We have not made any changes to our peer group since 2006. Although our position may change from year to year, based on the most recent publicly available data, we believe we are approaching the median of our compensation peer group when measured by revenues, assets and net income.

V. Governance Features of Executive Compensation

Our executive compensation programs are guided by strong governance practices intended to reinforce our pay for performance philosophy, support our culture of accountability and encourage prudent risk management. Summarized below are the key governance features of our executive compensation programs.

Executive Compensation Recoupment (Clawback) Policy

On November 10, 2011, the Committee implemented a policy regarding the recoupment of performance-based incentive compensation awarded to the Company s key executives on or after January 1, 2012. The policy provides that, in the event that the Company is required to prepare a restatement of its financial results due to material noncompliance with any financial reporting requirement under the securities laws, the Committee may recover the excess of (x) any annual cash incentive and long-term cash or equity-based incentive award amounts provided to any of the Company s current or former executive officers based on the original financial statements (including any deferrals thereof) over (y) the amounts that would have been provided based on the restatement. The recovery period may comprise up to three years preceding the date on which the Company is required to prepare the restatement. This is in addition to the clawback requirements of the Sarbanes-Oxley Act applicable to the CEO and CFO.

In determining whether to seek recovery of any excess incentive-based compensation, the Committee will consider (i) whether a covered individual engaged in intentional misconduct that contributed to the requirement to prepare a restatement, (ii) whether the assertion of a claim may violate applicable law or adversely affect the Company in any related proceeding or investigation, (iii) the cost and likely outcome of any potential litigation in connection with the Company s efforts to recover excess incentive-based compensation, and (iv) any other factors it deems appropriate.

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Stock Ownership Guidelines

As noted above, we believe that a sustained level of stock ownership is critical to ensuring that the creation of long-term value for our stockholders remains a primary objective for our executives and non-employee directors. Accordingly, in 2006 the Company adopted the following Stock Ownership Guidelines and holding requirements for its non-employee directors and senior executives:

Position	Minimum Stock Ownership Requirement
Non-Employee Director	Market value of 5 times annual base cash retainer
Chief Executive Officer	Market value of 5 times current base salary
Assurant, Inc. Executive Vice President (including all other NEOs)	Market value of 3 times current base salary

Individuals have five years from the later of July 1, 2006 or the date of their permanent appointment to a specified position to acquire the required holdings. The compliance date for Messrs Pollock, Peninger and Lemasters was July 1, 2011. Mr. Mergelmeyer has a compliance date of July 16, 2012. Mr. Colberg has a compliance date of March 28, 2016. Eligible sources of shares include personal holdings, vested or unvested restricted stock and RSUs, 401(k) holdings and Employee Stock Purchase Plan shares. Shares underlying PSUs are not counted toward the holding requirement until delivered. The Committee tracks the ownership amounts of the non-employee directors and the Management Committee on an annual basis. As of December 31, 2011, all of our NEOs were in compliance with the Company s stock ownership requirements.

Timing of Equity Grants

Assurant does not coordinate the timing of equity awards with the release of material non-public information. Under the Company s Equity Grant Policy, annual equity awards granted by the Committee pursuant to the ALTEIP must 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, additional awards under the ALTEIP may generally be granted on the second Thursday in November.

Prohibition on Hedging Transactions

The NEOs are subject to the Company s Insider Trading Policy, which prohibits employees and directors from engaging in hedging or monetizing transactions with respect to Company securities they own.

Tax and Accounting Implications

Under IRC Section 162(m)(1)-(4), certain compensation amounts in excess of $1 million paid to a public corporation s chief executive officer and the three other most highly-paid executive officers (other than the chief financial officer) are not deductible for federal income tax purposes unless the executive compensation is awarded under a performance-based plan approved by stockholders and meets certain additional requirements. The Committee continues to emphasize performance-based compensation for Assurant s executives and seeks to maximize deductibility of compensation under Section 162(m)(4). However, because the Committee believes that its primary responsibility is to provide a compensation program that attracts, retains and rewards the executives necessary to successfully execute the Company s business strategy, the Committee may approve non-deductible compensation.

The compensation that we pay to the NEOs is reflected in our consolidated financial statements as required by GAAP. The Committee considers the financial statement impact, along with other factors, in determining the amount and form of compensation provided to executives. We account for stock-based compensation under the ALTEIP and all predecessor plans in accordance with the requirements of FASB ASC Topic 718.

IV. Benefits

Assurant s NEOs participate in the same health care, disability, life insurance, pension and 401(k) benefit plans made available generally to the Company s U.S. employees. In addition, they are eligible for certain change of control benefits and supplemental retirement plans described below.

Change of Control Benefits. Assurant is party to a change of control agreement (a COC Agreement) with each of its NEOs. The purpose of these COC Agreements is to enable our executives to focus on maximizing stockholder value in the context of a control transaction without regard to personal concerns related to job security.

The COC Agreements with our NEOs contain a double trigger, meaning that benefits are generally payable only upon a termination of employment without cause or for good reason within two years following a change of control. Executives who have COC Agreements are also subject to non-compete and non-solicitation provisions. In addition, these agreements do not contain excise tax gross-up provisions. Rather, in the event of a change of control, our NEOs are entitled to receive either (i) the full benefits payable in connection with a change of control (whether under the COC Agreement or otherwise) or (ii) a reduced amount that falls below the applicable safe harbor provided under the IRC, whichever amount provides the greater after-tax value for the executive.

Additional information regarding the terms and conditions of the COC Agreements is provided under the heading Narrative to the Potential Payments Upon Termination or Change of Control Table Change of Control Agreements on page 42, below.

Retirement Plans. We have a Supplemental Executive Retirement Plan (the SERP), an Executive Pension Plan (the Executive Pension Plan), an Executive 401(k) Plan (the Executive 401(k) Plan) and a Pension Plan (the Pension Plan). These retirement plans are intended to provide our NEOs with competitive levels of income replacement upon retirement and thus to attract and retain talented executives in key positions. 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) ($245,000 for 2011). The SERP is designed to supplement the pension benefits provided under the Pension Plan, Executive Pension Plan and Social Security so that total income replacement from these programs will equal up to 50% of an NEO s base salary plus his or her annual incentive target. Additional information regarding the terms and conditions of these plans is provided under the headings Narrative to the Pension Benefits Table on page 33, below, and Narrative to the Nonqualified Defined Contribution and Other Nonqualified Deferred Compensation Plans Table on page 38, below.

Deferred Compensation Plans. Each of the NEOs is eligible to participate in the Amended and Restated Assurant Deferred Compensation Plan (the ADC Plan). The ADC Plan enables key employees to defer a portion of eligible compensation, which is then notionally invested in a variety of mutual funds. Deferrals and withdrawals under the ADC Plan are intended to comply with IRC Section 409A (Section 409A). Before the adoption of Section 409A 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, after the enactment of Section 409A, both plans were frozen as of January 1, 2005 and, currently, only withdrawals may be made.

Additional information regarding the terms and conditions of these plans is provided under the heading Narrative to the Nonqualified Defined Contribution and Other Nonqualified Deferred Compensation Plans Table on page 38, below.

Health and Welfare Benefits. 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 an employee s monthly plan pay (which is generally defined as base salary plus the amount of the employee s target bonus percentage), up to a maximum monthly benefit of $15,000. As an additional benefit, each NEO is eligible for Executive LTD coverage, subject to underwriting for amounts in excess of a guaranteed monthly benefit of $3,000. Executive LTD supplements benefits payable under the standard coverage and provides a maximum monthly benefit of $25,000, less amounts payable under the group policy.[4] This coverage is provided through the purchase of individual policies and is fully paid for by the Company.

Additional information regarding executive LTD benefits is provided in footnote 4 to the Summary Compensation Table on page 26, below.

4 Because some of Mr. Pollock s earlier policies included an automatic increase provision, his current per month benefit under the Executive LTD program is $11,671. The automatic increase provision expired in 2010. Combined with the group LTD maximum benefit of $15,000, this gives Mr. Pollock a combined monthly benefit (including group and Executive LTD) of $26,671. This coverage is provided through a combination of individual policies and group insurance, and is fully paid for by the Company.

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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 2011, 2010 and 2009 as applicable.

Summary Compensation Table for Fiscal Years 2011, 2010 and 2009

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards[1] ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings[2] ($)	All Other Compensation[4] ($)	Total ($)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Robert B. Pollock,	2011	975,000		2,911,940		1,981,200	3,233,211	287,989	9,389,340
President and Chief	2010	950,000		2,856,049		2.208,750	1,656,852	197,837	7,869,488
Executive Officer	2009	950,000		2,382,618		1,083,000	1,810,332	218,248	6,444,198
Michael J. Peninger,	2011	600,000		1,194,644		914,400	2,389,938	183,354	5,282,336
Executive Vice President and	2010	550,000		3,952,350		852,000	1,739,576	86,351	7,180,777
Chief Financial Officer	2009	500,000	500,000	752,391		304,000	602,190	228,301	2,886,882
Alan B. Colberg,	2011	395,417	7,500,000[3]	905,920		660,400		6,968	9,468,705
Executive Vice President,									
Marketing and Business									
Development									
S. Craig Lemasters,	2011	520,000		905,920		894,400	733,545	91,973	3,145,838
Executive Vice President;									
President and Chief Executive									
Officer, Assurant Solutions									
Gene E. Mergelmeyer,	2011	520,000		1,287,320		702,000	995,622	145,390	3,650,332
Executive Vice President;	2010	500,000		1,446,883		828,000	572,682	106,108	3,453,673

President and Chief Executive Officer, Assurant Specialty Property	2009	500,000	1,068,191	596,000	521,190	153,487	2,838,868

1 The amounts reported in column (e) for 2011, 2010 and 2009 represent awards of PSUs and RSUs. These amounts are consistent with the grant date fair values of each award computed in accordance with FASB ASC Topic 718.

The amounts included in column (e) for PSUs were computed based on the achievement of target level performance for each award. As described in CD&A *Long-Term Equity Incentive Compensation PSUs* on page 18 above, payouts for PSU awards can range from no payout (for performance that falls below the 25th percentile of the relative index) to 150% maximum payout (for performance at or above the 75th percentile of the relative index). Assuming the achievement of maximum level performance for each NEO, and as required to be disclosed in this footnote, the amounts in column (e) (representing both RSUs and PSUs) would be as follows: (i) for awards granted in 2011: $3,636,668 for Mr. Pollock; $1,491,969 for Mr. Peninger; $1,131,387 for each of Messrs. Colberg and Lemasters; and; $1,512,787 for Mr. Mergelmeyer; (ii) for awards granted in 2010: $3,571,573 for Mr. Pollock; $4,228,537 for Mr. Peninger; and $1,666,569 for Mr. Mergelmeyer; and (iii) for awards granted in 2009: $2,980,178 for Mr. Pollock; $941,090 for Mr. Peninger; and $1,256,890 for Mr. Mergelmeyer. The grant date fair value of PSUs was estimated on the grant date using a Monte Carlo simulation model. Please see Footnote 17, *Stock Based Compensation Performance Share Units*, of the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2011, as filed with the SEC (the 2011 Form 10-K) for a discussion of the Monte Carlo simulation model and the assumptions used in this valuation.

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, 2010 to December 31, 2011, from December 31, 2009 to December 31, 2010 and from December 31, 2008 to December 31, 2009. For each plan, the change in the pension value is determined as the present value of the NEO s accumulated benefits at December 31, 2009, December 31, 2010 or December 31, 2011 plus the amount of any benefits paid from the plan during the year less the present value of the accumulated benefits at December 31, 2008, December 31, 2009 or December 31, 2010, as applicable. Present values of accumulated

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benefits at December 31, 2008, December 31, 2009, December 31, 2010 and December 31, 2011 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, 2008, December 31, 2009, December 31, 2010 and December 31, 2011, respectively, as filed with the SEC.

3 This amount reflects a cash sign-on payment made to Mr. Colberg, who was appointed effective March 2011 to the newly created position of Executive Vice President, Marketing and Business Development, to induce him to join the Company as a senior executive and replace certain compensation and other benefits that he forfeited upon his resignation from Bain. Please see CD&A *Compensation Arrangements with Mr. Colberg* for more information.

4 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, dividends and dividend equivalents, and certain other amounts during 2011:

Name	Executive LTD	Company Contributions to Executive 401(k)	Company Contributions to Assurant 401(k)	Perquisites and Other Personal Benefits	Dividends and Dividend Equivalents[1]	Other Amounts[2]	Total
Robert B. Pollock	$ 4,341	$ 205,713	$ 17,150		$ 60,485	$ 300	$ 287,989
Michael J. Peninger	$ 4,533	$ 84,525	$ 17,150		$ 77,146		$ 183,354
Alan B. Colberg	$ 531				$ 6,437		$ 6,968
S. Craig Lemasters	$ 5,294	$ 50,750	$ 17,150		$ 18,779		$ 91,973
Gene E. Mergelmeyer	$ 2,521	$ 77,950	$ 17,150		$ 37,192	$ 10,577	$ 145,390

1 The amounts in this column reflect the dollar value of dividends and dividend equivalents paid in 2011 on unvested RSUs that were not factored into the grant date fair value required to be reported for these awards in column (e). The amounts in column (i) of the Summary Compensation Table for prior years reflect the dollar value of dividends and dividend equivalents paid on unvested awards of restricted stock and RSUs in those respective years that were not factored into the grant date fair value required to be reported for these awards in column (e). No dividends or dividend equivalents were paid on PSUs in 2011, 2010 or 2009.

2 Amounts in this column reflect (i) in the case of Mr. Pollock, the value of an employee anniversary award under an employee-wide program and (ii) in the case of Mr. Mergelmeyer, a payment made in 2011 for unused vacation time during 2011, as required by California state law.

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Grants of Plan-Based Awards

The table below sets forth individual grants of awards made to each NEO during 2011.

Grants of Plan-Based Awards Table for Fiscal Year 2011

		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
Name	Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	(#)	(#)	($/Sh)[2]	($)[2]
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
Robert B. Pollock	3/10/2011							38,315		38.17	1,462,484
	3/10/2011				19,158	38,315	57,473			37.83	1,449,456
		0	1,560,000	3,120,000							
Michael J. Peninger	3/10/2011							15,719		38.17	599,994
	3/10/2011				7,860	15,719	23,579			37.83	594,650
		0	720,000	1,440,000							
Alan B. Colberg	3/10/2011							11,920		38.17	454,986
	3/10/2011				5,960	11,920	17,880			37.83	450,934
		0	520,000	1,040,000							
S. Craig Lemasters	3/10/2011							11,920		38.17	454,986
	3/10/2011				5,960	11,920	17,880			37.83	450,934
		0	520,000	1,040,000							
Gene E. Mergelmeyer	3/10/2011							11,920		38.17	454,986
	3/10/2011				5,960	11,920	17,880			37.83	450,934
	11/10/2011							10,000		38.14	381,400
		0	520,000	1,040,000							

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 annual incentive target award percentage. The actual annual incentive award earned by each NEO for 2011 performance is reported in the column entitled Non-Equity Incentive Plan Compensation in the Summary Compensation Table.

2 The base price of 2011 RSU awards is equal to the closing price of Assurant, Inc. Common Stock on the grant date. The grant date fair value of each RSU award was computed in accordance with FASB ASC Topic 718 using the closing price of our Common Stock on the grant date.

The grant date fair value of each PSU award was computed in accordance with FASB ASC Topic 718 and estimated on the grant date using a Monte Carlo simulation model. Share amounts were calculated based on the achievement of target performance. Please see Footnote 17, *Stock Based Compensation Performance Share Units*, of the Company s 2011 Form 10-K for a discussion of the Monte Carlo simulation model and the assumptions used in this valuation.

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

Annual Incentive Awards

Annual incentive awards are paid pursuant to the ESTIP approved by the Company s stockholders in May 2008. At the end of each year, the Committee certifies the amount of the Company s net income and the maximum award amounts that can be paid under the ESTIP. The Committee then has discretion to pay an incentive award that is less than the applicable maximum. For 2011, the Committee exercised negative discretion to reduce participants awards by applying the performance goals described in the CD&A under the heading *2011 Annual Incentive Compensation* on page 13, above. The threshold, target and maximum payout amounts disclosed in the Grants of Plan-Based Awards Table reflect the application of these performance goals and additional negative discretion in the case of the corporate-level NEOs (Messrs. Pollock, Peninger and Colberg) and Mr. Mergelmeyer.

Long-Term Equity Incentive Awards

Our outstanding equity-based awards have been granted under two long-term incentive compensation plans: the ALTEIP and the Assurant, Inc. 2004 Long-Term Incentive Plan (the ALTIP). The ALTEIP was approved by the Company s stockholders in May 2008. Since then, equity grants to our NEOs have been awarded pursuant to the ALTEIP.

RSUs vest in three equal annual installments on each of the first three anniversaries of the grant date, subject to full or partial acceleration in connection with certain qualifying events. Dividend equivalents on RSUs are paid in cash during the vesting period. Participants do not have voting rights with respect to RSUs. PSUs vest on the third anniversary of the grant date, subject to a participant s continuous employment through the vesting date and the level of performance achieved. Dividend equivalents on PSUs are accrued and paid in cash at the end of the performance period in accordance with the level of performance achieved. Participants do not have voting rights with respect to PSUs.

Prior to the adoption of the ALTEIP, our NEOs were awarded stock appreciation rights (SARs) and shares of restricted stock under the ALTIP. Restricted stock awards granted under the ALTIP also vest in three equal installments on each of the first three anniversaries of the grant date. 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. SARs granted under the ALTIP vest on the third anniversary of the grant date. To the extent not previously exercised, SARs are automatically exercised on the earliest of (i) the fifth anniversary of the grant date, (ii) the second anniversary of the participant s termination of employment for reason of death or disability and (iii) ninety days following the participant s termination of employment for reasons other than retirement, disability or death.

For a discussion of the role of long-term equity incentive compensation in our overall NEO compensation program, as well as an explanation of the ratio of long-term equity incentive compensation to total compensation, please see the sections entitled CD&A *Mix of Total Direct Compensation Elements* and *Long-Term Equity Incentive Compensation* on pages 12 and 16, above.

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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, 2011.

Outstanding Equity Awards Table for Fiscal Year 2011

	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[3] ($)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Robert B. Pollock	Converted SARs[2]								
	2,920			48.08	01/01/2012				
	3,442			42.43	01/01/2013				
	4,365			33.45	01/01/2013				
	5,820			25.08	01/01/2013				
	6,666			21.89	01/01/2013				
	104,637			22.00	01/01/2013				
	4,564			33.13	01/01/2014				
	4,831			31.30	01/01/2014				
	5,348			28.26	01/01/2014				
	5,691			26.56	01/01/2014				
	82,473			22.00	01/01/2014				
	All Other SARs								
	132,350			53.48	03/08/2012				
	173,400			60.65	03/13/2013				
						38,315[10]	1,573,214		
								87,920[5]	3,609,995
								64,812[8]	2,661,181
								38,315[11]	1,573,214
Michael J. Peninger	Converted SARs[2]								
	18,409			22.00	01/01/2012				
	24,668			30.83	01/01/2012				
	15,746			22.00	01/01/2013				
	23,645			33.45	01/01/2013				
	12,409			22.00	01/01/2014				
	26,169			31.30	01/01/2014				
	All Other SARs								
	32,450			53.48	03/08/2012				
	45,950			60.65	03/13/2013				
						15,719[10]	645,422		
								27,764[5]	1,139,990
								25,016[8]	1,027,157
								15,719[11]	645,422
Alan B. Colberg									

	11,920[10]	489,435		
			11,920[11]	489,435

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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[3] ($)**
(a)	**(b)**	**(c)**	**(d)**	**(e)**	**(f)**	**(g)**	**(h)**	**(i)**	**(j)**
S. Craig Lemasters	Converted SARs[2]								
	7,891			22.00	01/01/2013				
	15,806			25.08	01/01/2013				
	6,220			22.00	01/01/2014				
	15,461			26.56	01/01/2014				
	All Other SARs								
	41,500			53.48	03/08/2012				
	43,400			60.65	03/13/2013				
						6,170[4]	253,340		
						8,844[7]	363,135		
						11,920[10]	489,435		
								27,764[5]	1,139,990
								19,899[8]	817,053
								11,920[11]	489,435
Gene E. Mergelmeyer	Converted SARs[2]								
	All Other SARs								
	16,300			53.48	03/08/2012				
	45,000			60.65	03/13/2013				
						6,170[4]	253,340		
						8,000[6]	328,480		
						8,844[7]	363,135		
						13,500[9]	554,310		
						11,920[10]	489,435		
						10,000[12]	410,600		
								27,764[5]	1,139,990
								19,899[8]	817,053
								11,920[11]	489,435

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

2 Until June 29, 2005, the Company maintained the Assurant Appreciation Incentive Rights Plan (AAIR Plan), which provided for the issuance of Company- and operating segment-level 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 our 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, 2011 closing price of our Common Stock of $41.06.

4 This RSU award was granted on March 12, 2009 and vested in three equal annual installments on each of the first three anniversaries of the grant date, with the third installment vesting on March 12, 2012.

5 This PSU award was granted on March 12, 2009 and vested on the third anniversary of the grant date, subject to the level of achievement with respect to the applicable performance targets for the 2009-2011 performance period. As required under the applicable SEC rules, the values in columns (i) and (j) are reported at maximum levels based on the Company s ranked average performance for 2009 and 2010 relative to the applicable index (which fell between the target and maximum levels) for those years, as the Company s performance for 2011 relative to the applicable index was not determinable as of the date of filing of this proxy statement. As described in CD&A *Long-Term Equity Incentive Compensation PSUs* on page 18 above, payouts for PSU awards can range from no payout (for performance that falls below the 25^{th} percentile of the relative index) to 150% maximum payout (for performance at or above the 75^{th} percentile of the relative index). The ultimate payout under this PSU award is based on a final determination of performance during the full 2009-2011 performance period, which is not yet determinable and which may differ from the performance level required to be disclosed in this table.

6 This RSU award was granted on November 12, 2009 and vests in four 10% installments on each of the first four anniversaries of the grant date. The remaining 60% installment vests on the fifth anniversary of the grant date.

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[7] This RSU award was granted on March 11, 2010 and vests in three equal annual installments on each of the first three anniversaries of the grant date.

[8] This PSU award was granted on March 11, 2010 and vests on the third anniversary of the grant date, subject to the level of achievement with respect to the applicable performance targets. As required under the applicable SEC rules, the values in columns (i) and (j) are reported at maximum levels based on the Company s ranked average performance for 2010 relative to the applicable index (which fell between the target and maximum levels), as the Company s performance for the 2011 performance period relative to the applicable index was not determinable as of the date of filing of this proxy statement. As described in CD&A *Long-Term Equity Incentive Compensation PSUs* on page 18 above, payouts for PSU awards can range from no payout (for performance that falls below the 25th percentile of the relative index) to 150% maximum payout (for performance at or above the 75th percentile of the relative index). The ultimate payout under this PSU award is based on a final determination of performance during the full 2010-2012 performance period, which is not yet determinable and which may differ from the performance level required to be disclosed in this table.

[9] This RSU award was granted on December 9, 2010 and vests in four 10% installments on each of the first four anniversaries of the grant date. The remaining 60% installment vests on the fifth anniversary of the grant date.

[10] This RSU award was granted on March 10, 2011 and vests in three equal annual installments on each of the first three anniversaries of the grant date.

[11] This PSU award was granted on March 10, 2011 and vests on the third anniversary of the grant date, subject to the level of achievement with respect to the applicable performance targets. As required under the applicable SEC rules, the values in columns (i) and (j) are reported at target levels, as the Company s performance for 2011 relative to the applicable index was not determinable as of the date of filing of this proxy statement.

[12] This RSU award was granted on November 10, 2011 and vests in four 10% installments on each of the first four anniversaries of the grant date. The remaining 60% installment vests on the fifth anniversary of the grant date.

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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 2011, and all RSUs and shares of restricted stock held by the NEOs that vested during 2011 on an aggregated basis.

Option Exercises and Stock Vested Table for Fiscal Year 2011

	Option Awards		Stock Awards	
Name **(a)**	**Number of Shares Acquired on Exercise (#) (b)**	**Value Realized on Exercise ($)[1] (c)**	**Number of Shares Acquired on Vesting (#) (d)**	**Value Realized on Vesting ($)[1] (e)**
Robert B. Pollock	58,634	2,342,428	28,806[2]	1,109,607
			14,402	549,868
			3,270	124,849
Michael J. Peninger	12,187	469,443	11,118[2]	428,265
			5,559	212,243
			862	32,911
			3,926	151,897
			25,000	998,750
			50,000[2]	1,926,000
Alan B. Colberg				
S. Craig Lemasters	3,196	123,110	862	32,911
	10,305	396,021	6,170	235,571
			4,422	168,832
Gene E. Mergelmeyer	4,654	186,393	4,422	168,832
			6,170	235,571
			819	31,269
			1,000	38,690
			1,500	59,925

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).

2 These amounts represent the value of outstanding RSU awards granted to Messrs. Pollock and Peninger in 2010 that, in accordance with the terms of the applicable award agreements, became fully vested in 2011 (the year following the year of grant) because these executives are eligible for retirement. Payouts in respect of these awards will continue in accordance with the standard three-year vesting schedule, subject to full payout in the event of an actual retirement from employment (in compliance with IRC Section 409A). Accordingly, the amount of compensation actually realized upon a payout will be based on the then-fair market value of the Company s Common Stock and may differ from the amount set forth above.

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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 2011

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)
Robert B. Pollock	Pension Plan	29.5	760,869	
	Executive Pension Plan	29.5	488,453	
	SERP	20	15,610,353	
Michael J. Peninger	Pension Plan	25	630,728	
	Executive Pension Plan	25	407,341	
	SERP	20	7,438,996	
Alan B. Colberg	Pension Plan	0	0	
	Executive Pension Plan	0	0	
	SERP	0	0	
S. Craig Lemasters	Pension Plan	22.5	267,750	
	Executive Pension Plan	22.5	812,493	
	SERP	11.41	1,642,244	
Gene E. Mergelmeyer	Pension Plan	14	297,982	
	Executive Pension Plan	14	195,174	
	SERP	14.3	2,764,232	

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

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 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 accrues after an employee begins participating in the plan and has no limit. Eligible compensation under this plan is subject to the applicable limit under IRC Section 401(a)(17) ($245,000 for 2011). Each active plan participant on December 31, 2000 was given the choice to continue having his or her benefits calculated under the applicable prior plan formula or to have his or her benefits determined under the current pension formula. Benefits for

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employees joining (or rejoining) the plan after December 31, 2000 are determined under the current pension formula. Messrs. Pollock, Peninger and Mergelmeyer are covered under the prior plan formula. Messrs. Colberg and Lemasters are 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, but is not less than the present value of accrued benefits under the prior plan formula. 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 prior to the participant s termination of employment. As set forth 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, 2011 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, 2011, but is not less than the present value of accrued benefits under the prior plan formula as of December 31, 2000.

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, 2011 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) 35% of executives will receive their payments in the form of a life annuity and 65% 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 4.59% 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 generally can commence his or her benefit at age 55, provided that he or she has accrued ten years of credited 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 other than Mr. Colberg 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.

The Executive Pension Plan

Eligible employees may generally begin participating in the Executive Pension Plan on January 1 or July 1 after completing one year of service with the Company and when their eligible compensation exceeds the IRC Section 401(a)(17) compensation limit ($245,000 for 2011). For participants who are covered under the prior plan formula, eligible compensation was capped for 2011 at $385,000 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 and Mergelmeyer are covered under the prior plan formula. Messrs. Colberg and Lemasters are 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 (65), recognizing all eligible compensation (not subject to the IRC limit) reduced by the benefit payable under the Pension Plan. 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 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. Messrs. Pollock, Peninger, Lemasters and Mergelmeyer are 100% vested in their Executive Pension Plan benefit. As of December 31, 2011, Mr. Colberg was not vested in any portion of his Executive Pension Plan benefit.

The methodology for determining the present value of the accumulated benefits under the Executive Pension Plan uses the same assumptions and methodologies as the Assurant Pension Plan described above, except that benefits calculated under the prior plan formula are paid as a lump sum rather than an annuity. For current plan formula participants, the present value of accumulated benefits at December 31, 2011 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, 2011 offset by the Assurant Pension Plan benefits. For prior plan benefits, the present value of accumulated benefits at December 31, 2011 is based on the benefit produced under the prior plan formula converted to a lump sum payment[5] at the plan s normal retirement age of 65.

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. 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 or 65, as applicable, a participant will earn a full 50% benefit under the SERP payable as a life annuity. 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 who joined the SERP during the period January 1, 2007 December 31, 2009. Because Messrs. Mergelmeyer and Lemasters were approved for participation in the SERP after January 1, 2007, the change in normal retirement age applies to them. For participants who join the SERP on or after January 1, 2010, the normal retirement age is 65. Because Mr. Colberg was approved for participation in the SERP after January 1, 2010, this change applies to him. A participant commences vesting in the SERP on the second anniversary of participation and continues to vest at the rate of 3% for each month of employment thereafter with the Company.

[5] 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 segmented high-quality corporate bond rates using the mortality required by IRC Section 417(e), as updated by the Pension Protection Act of 2006 (the PPA). Accordingly, the lump sum values shown are based on an interest rate of 2.07% for years 0-5, 4.45% for years 5-20 and 5.24% for years 20+. The present value of the lump sum payment is determined using a pre-retirement interest rate of 4.40%.

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For benefits earned and vested as of December 31, 2004, a participant may commence his or her vested SERP benefit at any time following termination and 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 (but a participant may elect a different form of benefit). 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.

Messrs. Pollock, Peninger and Lemasters are 100% vested in their SERP benefit and Mr. Mergelmeyer is 54% vested in his SERP benefit. As of December 31, 2011, Mr. Colberg had not vested in any portion of his SERP benefit. Messrs. Pollock and Peninger 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 had attained normal retirement age as of December 31, 2011; therefore, if they had terminated employment on or prior to that date, their SERP benefit would have been actuarially reduced to reflect their respective ages.

The present value of the accumulated benefits at December 31, 2011 was determined based on the December 31, 2011 accrued benefit using the base salary, target ESTIP award and credited service at December 31, 2011. The present value of the accumulated benefits at December 31, 2011 is determined assuming the following: (1) the executives will retire from Assurant at the plan s normal retirement age; (2) the executives will receive their benefits in accordance with their current form of payment elections; (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 4.40% and the RP 2000 generational mortality table; and (4) the present value of single lump sum benefits is determined using an interest rate of 4.40% to the retirement date and a lump sum conversion factor[6] 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. Messrs. Pollock and Mergelmeyer have prior service that was not recognized. For purposes of determining the amount of benefits payable under the SERP, credited service is capped at 20 years.

6 The lump sum values shown for Messrs. Pollock, Peninger, Lemasters and Mergelmeyer are based on December monthly bond segment rates of 2.07% for years 0-5, 4.45% for years 5-20 and 5.24% for years 20+. The mortality is based on the IRC Section 417(e) mortality prescribed by the PPA.

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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 ADC Plan, which provides for the deferral of compensation on a basis that is not tax-qualified. The AIP and the ASIC Plan were frozen in December 2004. The Executive 401(k) Plan is a nonqualified defined contribution plan.

Nonqualified Defined Contribution and Other Nonqualified Deferred Compensation Plans Table

for Fiscal Year 2011

Name	Plan	Executive Contributions in Last FY ($)	Registrant Contributions in Last FY[1,2] ($)	Aggregate Earnings in Last FY[1] ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at last FYE[1] ($)
(a)		(b)	(c)	(d)	(e)	(f)
Robert B. Pollock	ADC Plan	441,750	[3]	35,846		2,570,796
	AIP	[4]	[4]			
	Executive 401(k) Plan	[4]	205,713	(45,668)		1,685,752
	TOTAL	441,750	205,713			