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ASSURANT INC

Form 10-Q

August 09, 2018

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2018

OR

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

For the transition period from _____ to _____

Assurant, Inc.

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
Emerging growth company

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

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

The number of shares of the registrant's Common Stock outstanding at August 3, 2018 was 62,839,361.

ASSURANT, INC.
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2018
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Amounts are presented in United States of America ("U.S.") dollars and all amounts are in millions, except number of shares and per share amounts.

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

	June 30, 2018	December 31, 2017
	(in millions except number of shares and per share amounts)	
Assets		
Investments:		
Fixed maturity securities available for sale, at fair value (amortized cost - \$10,777.0 in 2018 and \$8,756.5 in 2017)	\$ 11,297.5	\$ 9,662.6
Equity securities, at fair value (cost - \$349.6 in 2018 and \$316.3 in 2017)	385.8	368.0
Commercial mortgage loans on real estate, at amortized cost	720.1	670.2
Short-term investments	343.6	284.1
Other investments	642.2	568.6
Total investments	13,389.2	11,553.5
Cash and cash equivalents	1,253.7	996.8
Premiums and accounts receivable, net	1,512.7	1,237.3
Reinsurance recoverables	10,978.3	9,790.2
Accrued investment income	136.1	105.4
Deferred acquisition costs	3,882.7	3,484.5
Property and equipment, at cost less accumulated depreciation	370.6	347.6
Tax receivable	54.3	126.3
Goodwill	2,369.2	917.7
Value of business acquired	3,962.5	24.4
Other intangible assets, net	664.8	288.6
Other assets	623.7	387.1
Assets held in separate accounts	1,858.3	1,837.1
Assets of consolidated investment entities (1)	1,305.2	746.5
Total assets	\$ 42,361.3	\$ 31,843.0
Liabilities		
Future policy benefits and expenses	\$ 10,386.0	\$ 10,397.4
Unearned premiums	14,505.0	7,038.6
Claims and benefits payable	3,503.1	3,782.2
Commissions payable	308.1	365.1
Reinsurance balances payable	324.1	145.3
Funds held under reinsurance	347.1	179.8
Deferred gains on disposal of businesses	94.7	128.1
Accounts payable and other liabilities	2,610.7	2,046.3
Debt	2,004.8	1,068.2
Liabilities related to separate accounts	1,858.3	1,837.1
Liabilities of consolidated investment entities (1)	1,086.5	573.4
Total liabilities	37,028.4	27,561.5
Commitments and contingencies (Note 18)		
Stockholders' equity		
6.50% Series D mandatory convertible preferred stock, \$1.00 par value, 2,875,000 shares authorized, 2,875,000 issued and outstanding at June 30, 2018	2.9	—
Common stock, par value \$0.01 per share, 800,000,000 shares authorized, 161,069,104 and 150,392,604 shares issued and 63,094,312 and 52,417,812 shares outstanding at June 30, 2018 and December 31, 2017, respectively	1.6	1.5

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Additional paid-in capital	4,459.7	3,197.9	
Retained earnings	5,846.3	5,697.3	
Accumulated other comprehensive (loss) income	(137.9) 234.0	
Treasury stock, at cost; 97,974,792 shares at June 30, 2018 and December 31, 2017	(4,860.1) (4,860.1)
Total Assurant, Inc. stockholders' equity	5,312.5	4,270.6	
Non-controlling interest	20.4	10.9	
Total equity	5,332.9	4,281.5	
Total liabilities and equity	\$ 42,361.3	\$ 31,843.0	

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

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

	June 30,	December
	2018	31, 2017
	(in millions)	
Assets		
Cash and cash equivalents	\$ 35.0	\$ 69.8
Investments, at fair value	1,200.7	655.0
Other receivables	69.5	21.7
Total assets	\$ 1,305.2	\$ 746.5
Liabilities		
Collateralized loan obligation notes, at fair value	941.2	450.7
Other liabilities	145.3	122.7
Total liabilities	\$ 1,086.5	\$ 573.4

See the accompanying Notes to Consolidated Financial Statements

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
	(in millions except number of shares and per share amounts)			
Revenues				
Net earned premiums	\$1,338.3	\$1,115.3	\$2,463.2	\$2,165.6
Fees and other income	354.2	326.9	718.7	667.1
Net investment income	135.6	121.7	265.8	242.3
Net realized (losses) gains on investments, excluding other-than-temporary impairment losses	(11.4)	13.3	(10.9)	17.1
Other-than-temporary impairment losses recognized in earnings	—	(0.1)	—	(0.5)
Amortization of deferred gains on disposal of businesses	15.0	23.4	33.5	60.4
Total revenues	1,831.7	1,600.5	3,470.3	3,152.0
Benefits, losses and expenses				
Policyholder benefits	490.6	416.4	905.2	774.4
Amortization of deferred acquisition costs and value of business acquired	463.2	346.7	809.6	661.2
Underwriting, general and administrative expenses	773.6	646.3	1,493.2	1,297.6
Interest expense	26.0	12.4	47.5	25.0
Total benefits, losses and expenses	1,753.4	1,421.8	3,255.5	2,758.2
Income before provision for income taxes	78.3	178.7	214.8	393.8
Provision for income taxes	11.3	58.5	41.8	129.8
Net income	67.0	120.2	173.0	264.0
Less: Preferred stock dividends	(4.8)	—	(4.8)	—
Net income attributable to common stockholders	\$62.2	\$120.2	\$168.2	\$264.0
Earnings Per Share				
Basic	\$1.09	\$2.18	\$3.05	\$4.74
Diluted	\$1.09	\$2.16	\$3.02	\$4.71
Dividends per share of common stock	\$0.56	\$0.53	\$1.12	\$1.06
Dividends per share of preferred stock	\$1.68	\$—	\$1.68	\$—
Share Data				
Weighted average shares outstanding used in basic per share calculations	57,060,313		55,125,584	
Plus: Dilutive securities	204,095	279,531	2,147,844	361,980
Weighted average shares used in diluted per share calculations	57,264,408		57,273,428	
See the accompanying Notes to Consolidated Financial Statements				

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

	Three Months Ended		Six Months Ended June	
	June 30,		30,	
	2018	2017	2018	2017
	(in millions)			
Net income	\$67.0	\$120.2	\$173.0	\$264.0
Other comprehensive (loss) income:				
Change in unrealized gains on securities, net of taxes of \$28.2, \$(40.7), \$76.0 and \$(57.7), respectively	(105.9)	73.9	(281.1)	106.3
Change in unrealized gains on derivative transactions, net of taxes of \$0.2 and \$(5.4) for the three and six months ended June 30, 2018, respectively	(0.2)	—	20.9	—
Change in other-than-temporary impairment losses, net of taxes of \$0.4, \$0.8, \$1.3 and \$1.0, respectively	(1.4)	(1.5)	(4.9)	(1.8)
Change in foreign currency translation, net of taxes of \$1.0, \$(0.9), \$1.5 and \$(1.3), respectively	(83.1)	15.7	(73.9)	37.5
Amortization of pension and postretirement unrecognized net periodic benefit cost, net of taxes of \$(0.3), \$(0.3), \$(0.3) and \$(0.2), respectively	1.0	0.5	1.0	0.3
Total other comprehensive (loss) income	(189.6)	88.6	(338.0)	142.3
Total comprehensive (loss) income	\$(122.6)	\$208.8	\$(165.0)	\$406.3

See the accompanying Notes to Consolidated Financial Statements

Assurant, Inc.
Consolidated Statement of Stockholders' Equity (unaudited)
From December 31, 2017 through June 30, 2018

	Common Stock	Preferred Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Treasury Stock	Non-controlling Interest	Total
	(in millions)							
Balance at December 31, 2017	\$ 1.5	\$ —	\$ 3,197.9	\$ 5,697.3	\$ 234.0	\$ (4,860.1)	\$ 10.9	\$ 4,281.5
Cumulative effect of change in accounting principles, net of taxes (1)	—	—	—	41.4	(33.9)	—	—	7.5
Stock plan exercises	—	—	(8.8)	—	—	—	—	(8.8)
Stock plan compensation	—	—	21.7	—	—	—	—	21.7
Common stock dividends	—	—	—	(60.6)	—	—	—	(60.6)
Net income	—	—	—	173.0	—	—	—	173.0
Issuance of preferred stock	—	2.9	273.5	—	—	—	—	276.4
Issuance of common stock	0.1	—	975.4	—	—	—	—	975.5
Preferred stock dividends	—	—	—	(4.8)	—	—	—	(4.8)
Change in equity of non-controlling interest	—	—	—	—	—	—	9.5	9.5
Other comprehensive income	—	—	—	—	(338.0)	—	—	(338.0)
Balance, June 30, 2018	\$ 1.6	\$ 2.9	\$ 4,459.7	\$ 5,846.3	\$ (137.9)	\$ (4,860.1)	\$ 20.4	\$ 5,332.9

Amounts relate to 1) the requirement to recognize the fair value changes of equity securities directly within income (resulting in a reclassification of unrealized (1) gains as of December 31, 2017 between accumulated other comprehensive income ("AOCI") and retained earnings) and 2) the impact of adoption of the new revenue recognition standard for revenues from service contracts and sales of products. See Note 3 for additional information.

See the accompanying Notes to Consolidated Financial Statements

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

	Six Months Ended	
	June 30,	
	2018	2017
	(in millions)	
Net cash provided by (used in) operating activities (1)	\$ 172.3	\$ (0.3)
Investing activities		
Sales of:		
Fixed maturity securities available for sale	1,465.8	1,653.4
Equity securities	57.2	43.8
Other invested assets	35.6	35.5
Maturities, calls, prepayments, and scheduled redemption of:		
Fixed maturity securities available for sale	377.1	448.2
Commercial mortgage loans on real estate	78.3	69.0
Purchases of:		
Fixed maturity securities available for sale	(1,646.8)	(1,880.8)
Equity securities available for sale	(39.4)	(14.7)
Commercial mortgage loans on real estate	(131.6)	(69.0)
Other invested assets	(19.7)	(157.2)
Property and equipment and other	(38.1)	(31.1)
Subsidiaries, net of cash transferred (2)	(1,213.5)	(127.4)
Consolidated investment entities (3):		
Purchases of investments	(828.3)	—
Sale of investments	294.8	—
Change in short-term investments	94.9	34.8
Other	(1.1)	(0.8)
Net cash (used in) provided by investing activities	(1,514.8)	3.7
Financing activities		
Issuance of mandatory convertible preferred stock, net of issuance costs (4)	276.4	—
Issuance of debt, net of issuance costs (4)	1,286.1	69.0
Repayment of debt (4)	(350.0)	—
Issuance of collateralized loan obligation notes	404.9	—
Issuance of debt for consolidated investment entities (3)	385.4	—
Repayment of debt for consolidated investment entities	(296.3)	—
Acquisition of common stock	(6.9)	(218.6)
Common stock dividends paid	(60.6)	(60.0)
Preferred stock dividends paid	(4.8)	—
Non-controlling interest	7.7	—
Withholding on stock based compensation	6.1	17.3
Other	(3.5)	—
Net cash provided by (used in) financing activities	1,644.5	(192.3)
Effect of exchange rate changes on cash and cash equivalents	(22.8)	5.1
Cash included in business classified as held for sale	(22.3)	—
Change in cash and cash equivalents	256.9	(183.8)
Cash and cash equivalents at beginning of period	996.8	1,032.0

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Cash and cash equivalents at end of period \$1,253.7 \$848.2

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

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

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

Amounts for the six months ended June 30, 2018 primarily consist of \$1.49 billion of cash used to fund a portion of the total purchase of the TWG acquisition, (2) inclusive of the \$595.9 million repayment of pre-existing TWG debt at the Acquisition Date (such debt was not legally assumed by Assurant), net of \$277.3 million in TWG cash acquired. The remaining consideration for the TWG acquisition was funded by the issuance of 10,399,862 common shares. Refer to Note 4 - Acquisitions, for additional information.

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

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

See the accompanying Notes to Consolidated Financial Statements

Assurant, Inc.

Notes to Consolidated Financial Statements (unaudited)

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

1. Nature of Operations

Assurant, Inc. (the “Company”) is a holding company whose subsidiaries globally provide risk management solutions in the housing and lifestyle markets, protecting where consumers live and the goods they buy.

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

Through its operating subsidiaries, the Company provides mobile device protection products and services; extended service contracts and related services for consumer electronics and appliances; vehicle protection services; credit insurance and other related products; pre-funded funeral insurance and annuity products; lender-placed homeowners insurance; manufactured housing and flood insurance; and renters insurance and related products. On May 31, 2018, the Company completed its acquisition of TWG Holdings Limited and its subsidiaries (“TWG”). Refer to Note 4 for additional information.

2. Basis of Presentation

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

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

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

3. Recent Accounting Pronouncements

Adopted

Revenue recognition from contracts with customers: On January 1, 2018, the Company adopted the new guidance related to revenue recognition from contracts with customers. The new guidance was adopted using the modified retrospective approach, whereby the cumulative effect of adoption to retained earnings was recognized as of January 1, 2018 and the comparative information was not restated and continues to be reported under the accounting standards in effect for those periods.

The guidance affects any entity that either enters into contracts with customers to transfer goods or services or enters into contracts for the transfer of nonfinancial assets unless those contracts are within the scope of other standards. Insurance and similar contracts issued by insurance entities are specifically excluded from the scope of the amended revenue recognition guidance. As such, this standard only applies to the Company’s service contracts and sales of products, including those related to providing administrative services, mobile device related services, mortgage property risk management services and similar fee for service arrangements. Revenues from these contracts correspond to approximately 20% of the Company’s total 2017 revenues. The standard utilizes a five-step approach that emphasizes the recognition of revenue when the performance obligations are met by the Company in order to reflect the transfer of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive.

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As of the adoption date, accounts payable and other liabilities decreased by \$10.0 million, other assets decreased by \$0.3 million, retained earnings increased by \$7.5 million, and deferred taxes increased by \$2.2 million due to a change in the revenue recognition associated with certain mobile upgrade programs. The change reflects the recognition of upgrade revenue

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

in proportion to the pattern of rights expected to be exercised as opposed to recognition when the event (upgrade or end of term) occurs. The comparable mobile upgrade programs impacted by this change were immaterial in prior periods.

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

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

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

Statement of cash flows presentation and classification: On January 1, 2018, the Company adopted the amended guidance on presentation and classification in the statement of cash flows. The amended guidance addresses certain specific cash flow issues including debt prepayment and debt extinguishment costs; settlement of zero-coupon or insignificant coupon debt instruments; contingent consideration payments made after a business combination; proceeds from the settlement of insurance claims; proceeds from the settlement of corporate-owned life insurance policies (including bank-owned life insurance policies); distributions received from equity method investees; beneficial interests in securitization transactions; and guidance related to the identification of the primary source for separately identifiable cash flows. The adoption of this amended guidance did not have an impact on the Company's financial position and results of operations.

Accounting for hedging activities: On January 1, 2018, the Company adopted the amended guidance related to hedge effectiveness testing requirements, income statement presentation and disclosure and hedge accounting qualification criteria. The amended guidance requires that realized gains and losses on forecasted transactions are recorded in the financial statement line item to which the underlying forecasted transactions relates; simplifies the ongoing effectiveness testing; and reduces the complexity of hedge accounting requirements for new derivative contracts. The adoption of this amended guidance did not have a material impact on the Company's financial position and results of operations.

Not Yet Adopted

Classification of certain tax effects from accumulated other comprehensive income: In February 2018, the Financial Accounting Standards Board ("FASB") issued amended guidance on reclassifying the stranded tax effects from the

Tax Cuts and Jobs Act of 2017 from accumulated other comprehensive income to retained earnings. The amended guidance is effective in fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. Therefore, the Company is required to adopt the guidance on January 1, 2019. Early adoption is permitted, including adoption in any interim period for reporting periods in which financial statements have not yet been issued. The amendments in this guidance should be applied either in the period of adoption or retrospectively to each period (or periods) in which the effect of the change in the U.S. federal corporate income tax rate in the Tax Cuts and Jobs Act is recognized. The adoption of this amended guidance will not have a material impact on the Company's financial position and results of operations.

Reporting credit losses of assets held at amortized cost: In June 2016, the FASB issued amended guidance on reporting credit losses for assets held at amortized cost and available for sale debt securities. For assets held at amortized cost, the

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

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

Lease accounting: In February 2016, the FASB issued new guidance on leases, which replaces the current lease guidance. The new guidance requires that entities recognize the assets and liabilities associated with leases on the balance sheet and disclose key information about leasing arrangements. The new guidance is effective in fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. Therefore, the Company is required to adopt the guidance on January 1, 2019. Early adoption is permitted. The Company and its subsidiaries lease office space and equipment under operating lease arrangements. The Company performed an inventory of its lease arrangements and is in the process of assessing the potential impact of the new lease standard on the Company's financial position and results of operations.

4. Acquisitions***TWG Acquisition***

On May 31, 2018 (the "Acquisition Date"), the Company completed the acquisition of TWG Holdings Limited ("TWG Holdings") and its subsidiaries for a total enterprise value of \$2.47 billion. This reflects \$894.9 million in cash, the repayment of TWG's \$595.9 million pre-existing debt and \$975.5 million in newly-issued Assurant, Inc. common stock. As a result, the equityholders of TWG Holdings, including TPG Capital, received a total of 10,399,862 shares of Assurant common stock, which represented 16.5% of the Company's outstanding shares of common stock as of June 30, 2018. TWG specializes in the underwriting, administration and marketing of service contracts on a wide variety of consumer goods, including automobiles, consumer electronics and major home appliances. The acquisition will enhance the Company's position as a leading lifestyle provider, particularly within the Global Automotive business, with significant operating synergies expected and a deepened global footprint. The Company financed the cash consideration and repayment of TWG's pre-existing debt through a combination of available cash and external financing. Refer to Notes 12 and 15 for more information on the issuances of debt and mandatory convertible preferred stock, respectively, related to the financing of the acquisition.

Acquisition Consideration

The table below details the purchase consideration:

Calculation of acquisition consideration

Common stock shares issued to TWG equityholders	10,399,862
Volume weighted average common share price of Assurant, Inc. on May 31, 2018	\$ 93.80
Share issuance consideration	\$ 975.5
Aggregate cash consideration	894.9
Repayment of pre-existing TWG debt	595.9
Total acquisition consideration	\$ 2,466.3

Fair Value of Net Assets Acquired and Liabilities Assumed

The fair values listed below are preliminary estimates and are subject to adjustment, including assessment of the Value of business acquired ("VOBA") and Other intangible assets, as well as certain components of deferred tax liabilities included within Accounts payable and other liabilities. If necessary, the Company will recognize measurement-period adjustments during the period in which the Company determines the amounts, including the effect on earnings of any amounts that would have

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

been recorded in previous periods if such adjustments were known as of the Acquisition Date.

Preliminary estimate of assets acquired and (liabilities) assumed

Fixed maturity securities available for sale	\$2,359.3
Equity securities	49.4
Short-term investments	174.5
Other investments	104.2
Cash and cash equivalents	277.3
Premiums and accounts receivable, net	275.2
Reinsurance recoverables	1,917.5
Accrued investment income	31.6
Property and equipment	15.4
Value of business acquired	3,995.7
Other intangible assets	461.4
Other assets	195.5
Unearned premiums and contract fees	(7,250.7)
Claims and benefits payable	(423.5)
Reinsurance balances payable	(186.1)
Funds held under reinsurance	(200.8)
Accounts payable and other liabilities	(791.6)
Non-controlling interest	(1.8)
Total identifiable net assets acquired	1,002.5
Goodwill	1,463.8
Total acquisition consideration	\$2,466.3

The Company recognized Goodwill of \$1.46 billion, mainly attributable to expected growth and profitability, none of which is expected to be deductible for income tax purposes. The Company recognized VOBA of \$4.00 billion and Other intangible assets of \$449.8 million, which will be amortized over their estimated useful lives, ranging from 3 to 15 years, as well as indefinite-lived Other intangible assets of \$11.6 million. Refer to Note 11 for additional information.

Acquisition-related Costs

Transaction costs related to the acquisition were expensed as incurred. These costs include advisory, legal, accounting, valuation and other professional or consulting fees, as well as general and administrative costs. Transaction costs incurred to date in connection with the acquisition of TWG totaled \$39.3 million, including \$24.8 million and \$30.0 million for the three and six months ended June 30, 2018, respectively, which were reported through the Underwriting, general and administrative expenses line item in the consolidated statements of operations.

As a part of the ongoing integration of TWG's operations, the Company has incurred, and will continue to incur, costs associated with restructuring the systems, processes and workforce. These costs include such items as severance, retention, facilities and consulting and other costs. Integration costs incurred to date in connection with the acquisition of TWG totaled \$13.5 million, including \$10.5 million and \$12.8 million for the three and six months ended June 30, 2018, respectively, which were reported through the Underwriting, general and administrative expenses line item in the consolidated statements of operations.

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

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

	June 1, 2018 to June 30, 2018		
	Global Lifestyle	Corporate and Other (1)	Total
Total revenues	\$211.9	\$ (1.6)	\$210.3
Net income	\$9.4	\$ (0.1)	\$9.3

The TWG operating results allocated to the Corporate and other segment consist of pre-tax integration expenses and net realized losses on investments, as (1) offset by income tax benefits, which includes a \$5.7 million tax structuring benefit. Refer to Note 19 - Income Taxes, for further information on the income tax benefit.

Supplemental Pro Forma Information

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

	Six Months Ended	
	June 30, 2018	2017
Total revenues	\$4,519.1	\$4,197.7
Net income	\$244.0	\$282.5
Basic earnings per share	\$3.68	\$4.13
Diluted earnings per share	\$3.64	\$4.07

For the six months ended June 30, 2017, pro forma net income includes \$19.4 million of nonrecurring transaction and integration costs, net of taxes. For the pro forma presentation, given the assumed acquisition date of January 1, 2017, transaction and integration costs that were incurred at, or subsequent to, the actual acquisition date have been included in the 2017 pro forma net income, whereas transaction and integration costs that were incurred prior to the actual acquisition date have been excluded from the 2017 pro forma net income.

Prior year acquisition

On February 1, 2017, the Company acquired 100% of Green Tree Insurance Holdings, Corp. and its subsidiaries Green Tree Insurance Agency and Green Tree Insurance Agency Reinsurance Limited (collectively "Green Tree") for \$125.0 million in cash with a potential earn-out of up to \$25.0 million, based on future performance. Green Tree sells housing protection products, including voluntary homeowners' and manufactured housing policies, and other insurance products. In connection with the acquisition, including measurement period adjustments, the Company recorded \$10.4 million of net liabilities, \$69.6 million of agency relationship and renewal rights intangible assets, all of which are amortizable over periods ranging from 7 to 16 years, and \$65.8 million of goodwill, none of which is tax-deductible. The primary factors contributing to the recognition of goodwill is future expected growth of this business and operating synergies within Global Housing.

Assurant, Inc.

Notes to Consolidated Financial Statements (unaudited)

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

5. Segment Information

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

- Global Housing: provides lender-placed homeowners, manufactured housing and flood insurance; renters insurance and related products (referred to as multifamily housing); and valuation and field services (referred to as mortgage solutions).

- Global Lifestyle: provides mobile device protection and related services and extended service products and related services (referred to as Connected Living); vehicle protection services (referred to as Global Automotive) and credit insurance and other insurance (referred to as Financial Services).

- Global Preneed: provides pre-funded funeral insurance.

- Total Corporate and Other: Corporate and Other includes activities of the holding company, financing and interest expenses, net realized gains (losses) on investments, interest income earned from short-term investments held and income (expenses) primarily related to the Company's frozen benefit plans. Corporate and Other also includes the amortization of deferred gains associated with the sales of Fortis Financial Group, Long-Term Care and Assurant Employee Benefits ("AEB") through reinsurance agreements, expenses related to the acquisition of TWG, and other unusual or infrequent items. Additionally, the Total Corporate and Other segment includes amounts related to the Assurant Health business, which is in runoff. As Assurant Health was a reportable segment in prior years, these amounts are disclosed separately in the following segment tables for comparability.

The following tables summarize selected financial information by segment:

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

	Three Months Ended June 30, 2018					
	Global Housing	Global Lifestyle	Global Preneed	Total Corporate and Other Corporate and Health Other	Total	Consolidated
Revenues						
Net earned premiums	\$449.7	\$874.3	\$ 14.2	\$—\$0.1	\$0.1	\$1,338.3
Fees and other income	92.8	227.9	32.7	0.6 0.2	0.8	354.2
Net investment income	15.9	36.6	67.9	14.0 0.6	15.2	135.6
Net realized gains on investments	—	—	—	(1) 1.4	(11.4)	(11.4)
Amortization of deferred gains on disposal of businesses (1)	—	—	—	15.0—	15.0	15.0
Total revenues	558.4	1,138.8	114.8	18.0 0.9	19.7	1,831.7
Benefits, losses and expenses						
Policyholder benefits (2)	187.2	239.3	65.0	— (0.9)	(0.9)	490.6
Amortization of deferred acquisition costs and value of business acquired	50.4	395.6	17.2	— —	—	463.2
Underwriting, general and administrative expenses	229.3	419.6	13.8	109 145	110.9	773.6
Interest expense	—	—	—	26.0—	26.0	26.0
Total benefits, losses and expenses	466.9	1,054.5				