ASSURANT, INC.

FORM 10-Q
(Quarterly Report)

Filed 08/07/25 for the Period Ending 06/30/25

Address	260 INTERSTATE NORTH CIRCLE S.E.
	ATLANTA, GA, 30339
Telephone	770-763-1000
CIK	0001267238
Symbol	AIZ
SIC Code	6399 - Insurance Carriers, Not Elsewhere Classified
Industry	Multiline Insurance & Brokers
Sector	Financials
Fiscal Year	12/31

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, 2025

OR

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

For the transition period from __________ to __________

Commission file number 001-31978

Assurant, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**39-1126612**
(State or other jurisdiction of incorporation)	**(I.R.S. Employer Identification No.)**

260 Interstate North Circle SE
Atlanta, Georgia 30339
(770) 763-1000
(Address, including zip code, and telephone number, including area code, of Registrant's Principal Executive Offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, $0.01 Par Value	**AIZ**	**New York Stock Exchange**
5.25% Subordinated Notes due 2061	**AIZN**	**New York Stock Exchange**

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 every Interactive Data File required to be submitted 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 such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a 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	☐	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 1, 2025 was 50,459,211.

ASSURANT, INC.
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2025

TABLE OF CONTENTS

Assurant, Inc.
Consolidated Balance Sheets (unaudited)

	June 30, 2025	December 31, 2024
	(in millions, except number of shares and per share amounts)	
Assets		
Investments:		
Fixed maturity securities available for sale, at fair value (amortized cost - $8,235.0 and $7,524.8 at June 30, 2025 and December 31, 2024, respectively)	$ 8,071.8	$ 7,175.1
Equity securities at fair value	207.9	208.5
Commercial mortgage loans on real estate, at amortized cost (net of allowances for credit losses of $4.8 and $6.5 at June 30, 2025 and December 31, 2024, respectively)	329.8	342.5
Short-term investments	316.3	281.6
Other investments	592.1	536.8
Total investments	9,517.9	8,544.5
Cash and cash equivalents	1,486.7	1,807.7
Premiums and accounts receivable (net of allowances for credit losses of $9.3 and $7.2 at June 30, 2025 and December 31, 2024, respectively)	1,931.3	2,054.0
Reinsurance recoverables (net of allowances for credit losses of $5.0 at June 30, 2025 and December 31, 2024)	7,328.6	7,579.5
Accrued investment income	123.8	130.5
Deferred acquisition costs	10,138.5	9,992.8
Property and equipment, net	811.5	768.3
Goodwill	2,630.8	2,616.0
Value of business acquired	6.0	8.0
Other intangible assets, net	529.9	535.6
Other assets (net of allowances for credit losses of $0.6 at June 30, 2025 and December 31, 2024)	1,020.9	983.7
Total assets	$ 35,525.9	$ 35,020.6
Liabilities		
Future policy benefits and expenses	$ 511.7	$ 536.7
Unearned premiums	20,497.2	20,211.4
Claims and benefits payable	2,350.9	2,914.2
Commissions payable	597.3	559.6
Funds held under reinsurance	268.1	277.7
Accounts payable and other liabilities (including allowances for credit losses of $0.8 and $1.4 at June 30, 2025 and December 31, 2024, respectively, for the unsecured portion of the high deductible recoverables)	3,717.8	3,331.2
Debt	2,084.4	2,083.1
Total liabilities	30,027.4	29,913.9
Commitments and contingencies (Note 13)		
Stockholders' equity		
Common stock, par value $0.01 per share, 800,000,000 shares authorized, 52,827,305 and 53,129,838 shares issued and 50,531,216 and 50,833,749 shares outstanding at June 30, 2025 and December 31, 2024, respectively	0.5	0.5
Additional paid-in capital	1,684.5	1,686.8
Retained earnings	4,570.9	4,378.3
Accumulated other comprehensive loss	(634.6)	(836.1)
Treasury stock, at cost; 2,296,089 shares at June 30, 2025 and December 31, 2024	(122.8)	(122.8)
Total equity	5,498.5	5,106.7
Total liabilities and equity	$ 35,525.9	$ 35,020.6

See the accompanying Notes to Consolidated Financial Statements (unaudited)

Assurant, Inc.
Consolidated Statements of Operations (unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions, except number of shares and per share amounts)			
Revenues				
Net earned premiums	$ 2,587.7	$ 2,444.6	$ 5,150.0	$ 4,821.1
Fees and other income	463.7	375.2	866.6	760.9
Net investment income	128.7	124.7	253.5	251.4
Net realized losses on investments (including $0.0, $3.8, $3.0 and $11.8 of impairment-related losses for the three and six months ended June 30, 2025 and 2024, respectively) and fair value changes to equity securities	(21.7)	(19.6)	(37.7)	(28.4)
Total revenues	3,158.4	2,924.9	6,232.4	5,805.0
Benefits, losses and expenses				
Policyholder benefits	721.5	696.1	1,501.2	1,319.2
Underwriting, selling, general and administrative expenses	2,121.2	1,969.2	4,205.0	3,906.5
Interest expense	26.7	26.7	53.5	53.5
Total benefits, losses and expenses	2,869.4	2,692.0	5,759.7	5,279.2
Income before income tax expense	289.0	232.9	472.7	525.8
Income tax expense	53.7	44.2	90.8	100.7
Net income	$ 235.3	$ 188.7	$ 381.9	$ 425.1
Earnings Per Common Share				
Basic	$ 4.60	$ 3.59	$ 7.46	$ 8.09
Diluted	$ 4.56	$ 3.58	$ 7.38	$ 8.05
Share Data				
Weighted average common shares outstanding used in basic per common share calculations	51,135,518	52,500,727	51,208,066	52,516,296
Plus: Dilutive securities	436,547	217,009	511,121	298,660
Weighted average common shares outstanding used in diluted per common share calculations	51,572,065	52,717,736	51,719,187	52,814,956

See the accompanying Notes to Consolidated Financial Statements (unaudited)

Assurant, Inc.
Consolidated Statements of Comprehensive Income (unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Net income	$ 235.3	$ 188.7	$ 381.9	$ 425.1
Other comprehensive income (loss):				
Change in unrealized losses on securities, net of taxes of $(22.1), $9.6, $(40.3) and $13.8 for the three and six months ended June 30, 2025 and 2024, respectively	69.2	(23.0)	144.4	(55.2)
Change in unrealized gains on derivative transactions, net of taxes of $(0.1), $0.2, $(0.5) and $1.1 for the three and six months ended June 30, 2025 and 2024, respectively	0.6	(0.9)	2.0	(4.1)
Change in foreign currency translation, net of taxes of $(0.5), $1.9, $(2.9) and $1.8 for the three and six months ended June 30, 2025 and 2024, respectively	43.9	(15.1)	52.7	(23.6)
Change in pension and postretirement unrecognized net periodic benefit cost, net of taxes of $—, $0.6, $(0.6) and $1.3 for the three and six months ended June 30, 2025 and 2024, respectively	0.2	(2.5)	2.4	(4.8)
Total other comprehensive income (loss)	113.9	(41.5)	201.5	(87.7)
Total comprehensive income	$ 349.2	$ 147.2	$ 583.4	$ 337.4

See the accompanying Notes to Consolidated Financial Statements (unaudited)

Assurant, Inc.
Consolidated Statements of Changes in Equity (unaudited)

	Three Months Ended June 30, 2025					
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total
	(in millions)					
Balance at March 31, 2025	$ 0.5	$ 1,673.9	$ 4,431.1	$ (748.5)	$ (122.8)	$ 5,234.2
Stock plan compensation expense	—	22.4	—	—	—	22.4
Common stock dividends ($0.80 per share)	—	—	(42.7)	—	—	(42.7)
Acquisition of common stock	—	(11.8)	(52.8)	—	—	(64.6)
Net income	—	—	235.3	—	—	235.3
Other comprehensive income	—	—	—	113.9	—	113.9
Balance at June 30, 2025	$ 0.5	$ 1,684.5	$ 4,570.9	$ (634.6)	$ (122.8)	$ 5,498.5

	Three Months Ended June 30, 2024					
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total
	(in millions)					
Balance at March 31, 2024	$ 0.6	$ 1,659.2	$ 4,194.2	$ (811.2)	$ (122.8)	$ 4,920.0
Stock plan compensation expense	—	20.1	—	—	—	20.1
Common stock dividends ($0.72 per share)	—	—	(39.9)	—	—	(39.9)
Acquisition of common stock	(0.1)	(9.7)	(33.3)	—	—	(43.1)
Net income	—	—	188.7	—	—	188.7
Other comprehensive loss	—	—	—	(41.5)	—	(41.5)
Balance at June 30, 2024	$ 0.5	$ 1,669.6	$ 4,309.7	$ (852.7)	$ (122.8)	$ 5,004.3

	Six Months Ended June 30, 2025					
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total
	(in millions)					
Balance at December 31, 2024	$ 0.5	$ 1,686.8	$ 4,378.3	$ (836.1)	$ (122.8)	$ 5,106.7
Stock plan exercises	—	7.6	—	—	—	7.6
Stock plan compensation expense	—	37.5	—	—	—	37.5
Common stock dividends ($1.60 per share)	—	—	(83.6)	—	—	(83.6)
Acquisition of common stock	—	(47.4)	(105.7)	—	—	(153.1)
Net income	—	—	381.9	—	—	381.9
Other comprehensive income	—	—	—	201.5	—	201.5
Balance at June 30, 2025	$ 0.5	$ 1,684.5	$ 4,570.9	$ (634.6)	$ (122.8)	$ 5,498.5

	Six Months Ended June 30, 2024					
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total
	(in millions)					
Balance at December 31, 2023	$ 0.6	$ 1,668.5	$ 4,028.2	$ (765.0)	$ (122.8)	$ 4,809.5
Stock plan exercises	—	7.3	—	—	—	7.3
Stock plan compensation expense	—	34.6	—	—	—	34.6
Common stock dividends ($1.44 per share)	—	—	(77.3)	—	—	(77.3)
Acquisition of common stock	(0.1)	(40.8)	(66.3)	—	—	(107.2)
Net income	—	—	425.1	—	—	425.1
Other comprehensive loss	—	—	—	(87.7)	—	(87.7)
Balance at June 30, 2024	$ 0.5	$ 1,669.6	$ 4,309.7	$ (852.7)	$ (122.8)	$ 5,004.3

See the accompanying Notes to Consolidated Financial Statements (unaudited)

	Six Months Ended June 30,	
	2025	2024
	(in millions)	
Operating activities		
Net income	$ 381.9	$ 425.1
Adjustments to reconcile net income to net cash provided by operating activities:		
Noncash revenues, expenses, gains and losses included in net income from operations:		
Deferred tax expense	26.6	22.5
Depreciation and amortization	115.7	101.1
Net realized losses on investments, including impairment losses	37.7	28.4
Stock based compensation expense	37.5	34.6
Restructuring costs	(1.4)	1.2
Changes in operating assets and liabilities:		
Insurance policy reserves and expenses	(394.3)	335.5
Premiums and accounts receivable	163.8	446.0
Commissions payable	26.4	(22.5)
Reinsurance recoverable	236.1	(61.3)
Funds withheld under reinsurance	(11.3)	(69.7)
Deferred acquisition costs and value of business acquired	(94.2)	(43.6)
Taxes receivable	(110.1)	(150.1)
Other assets and other liabilities	224.4	(202.0)
Other	19.1	(51.8)
Net cash provided by operating activities	657.9	793.4
Investing activities		
Sales of:		
Fixed maturity securities available for sale	650.2	571.1
Equity securities	24.9	26.6
Other invested assets	21.1	60.1
Maturities, calls, prepayments, and scheduled redemption of:		
Fixed maturity securities available for sale	424.2	237.4
Commercial mortgage loans on real estate	39.1	26.2
Purchases of:		
Fixed maturity securities available for sale	(1,702.9)	(1,223.1)
Equity securities	(16.4)	(24.1)
Commercial mortgage loans on real estate	(26.6)	(30.0)
Other invested assets	(52.8)	(50.2)
Property and equipment and other	(113.3)	(106.2)
Subsidiaries, net of cash transferred	—	(12.1)
Change in short-term investments	(32.2)	2.6
Other	0.2	0.1
Net cash used in investing activities	(784.5)	(521.6)

	Six Months Ended June 30,	
	2025	2024
Financing activities		
Acquisition of common stock	(127.6)	(87.7)
Common stock dividends paid	(83.6)	(77.3)
Employee stock purchases and withholdings	(11.8)	(12.0)
Net cash used in financing activities	(223.0)	(177.0)
Effect of exchange rate changes on cash and cash equivalents	28.6	(9.1)
Change in cash and cash equivalents	(321.0)	85.7
Cash and cash equivalents at beginning of period	1,807.7	1,627.4
Cash and cash equivalents at end of period	$ 1,486.7	$ 1,713.1

See the accompanying Notes to Consolidated Financial Statements (unaudited)

INDEX OF NOTES

1. Nature of Operations

Assurant, Inc. (the “Company”) is a premier global protection company that partners with the world’s leading brands to safeguard and service connected devices, homes and automobiles. The Company leverages data-driven technology solutions to provide exceptional customer experiences. The Company operates in North America, Latin America, Europe and Asia Pacific through two operating segments: Global Lifestyle and Global Housing. Through its Global Lifestyle segment, the Company provides mobile device solutions, extended service contracts and related services for consumer electronics and appliances, and credit and other insurance products (referred to as “Connected Living”); and vehicle protection services, commercial equipment services and other related services (referred to as “Global Automotive”). Through its Global Housing segment, the Company provides lender-placed homeowners, manufactured housing and flood insurance, as well as voluntary manufactured housing, condominium and homeowners insurance (referred to as “Homeowners”); and renters insurance and other products (referred to as “Renters and Other”).

The Company’s common stock is traded on the New York Stock Exchange under the symbol “AIZ”.

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 balance sheet as of June 30, 2025, the consolidated statements of operations, consolidated statements of comprehensive income and consolidated statements of changes in equity for the three and six months ended June 30, 2025 and 2024 and the consolidated statements of cash flows for the six months ended June 30, 2025 and 2024 are unaudited. In the opinion of management, the interim data includes all 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, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. 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, 2024.

Restricted Cash

Restricted cash and cash equivalents of $136.9 million and $122.4 million as of June 30, 2025 and December 31, 2024, respectively, principally related to cash deposits involving insurance programs with restrictions as to withdrawal and use, are classified within cash and cash equivalents in the consolidated balance sheets.

One Big Beautiful Bill Act

On July 4, 2025, the U.S. enacted the One Big Beautiful Bill Act, which includes certain changes to U.S. corporate tax provisions and extends many of the provisions of the Tax Cuts and Jobs Act that were set to expire at the end of 2025. The Company is currently assessing the impact of this new legislation, but does not expect it to have a material impact on the Company's consolidated financial statements.

3. Recent Accounting Pronouncements

Changes to GAAP are established by the Financial Accounting Standards Board ("FASB") in the form of Accounting Standards Updates ("ASUs") to the FASB Accounting Standards Codification. The Company considers the applicability and impact of all ASUs.

Adopted

There were no ASUs adopted by the Company during the quarterly period ended June 30, 2025.

Not Yet Adopted

ASUs issued but not yet adopted as of June 30, 2025, that are currently being assessed and may or may not have a material impact on the Company's consolidated financial statements or disclosures are included below. ASUs not listed below were assessed and either determined to be not applicable or are not expected to have a material impact on the Company's consolidated financial statements or disclosures.

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

Standard	Summary of the Standard	Effective date Method of Adoption	Impact of the Standard on the Company's Financial Statements
ASU 2023-09 Income Taxes (Topic 740): Improvements to Income Tax Disclosures	*The guidance improves the transparency of income tax disclosures by requiring (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. It also includes certain other amendments to improve the effectiveness of income tax disclosures.*	*Annual periods starting December 31, 2025*	*The Company is assessing the adoption of this standard as of December 31, 2025. The amended guidance is expected to have no impact on the Company's consolidated financial statements and insignificant impact on the Company's income tax disclosures.*
ASU 2024-03 Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses	*The guidance improves disclosures of specified information about certain costs and expenses for each interim and annual reporting period. The new disclosure requirements include:* • *Disclose the amounts of (a) purchases of inventory; (b) employee compensation; (c) depreciation; (d) intangible asset amortization; and (e) depreciation, depletion, and amortization recognized as part of oil- and gas-producing activities (or other amounts of depletion expense) included in each relevant expense caption.* • *Include certain amounts that are already required to be disclosed under current GAAP in the same disclosure as the other disaggregation requirements.* • *Disclose a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively.* • *Disclose the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expenses.*	*December 31, 2027 and for interim periods thereafter*	*The Company is assessing the impact of adopting this standard as of December 31, 2027. The amended guidance is expected to have no impact on the Company's consolidated financial statements and to expand the annual and interim disclosures of disaggregation of relevant expense captions in the Company's consolidated statement of operations.*

4. Segment Information

As of June 30, 2025, the Company had two reportable operating segments: Global Lifestyle and Global Housing. In addition, the Company reports the Corporate and Other segment, which includes corporate employee-related expenses and activities of the holding company.

The Company's chief operating decision maker ("CODM") is the Chief Executive Officer ("CEO"). Adjusted EBITDA defined below is the primary measure used by the CODM to assess performance and allocate resources to the segments. The CODM budgets and forecasts for each segment based on Adjusted EBITDA, and then tracks and assesses performance throughout the year by comparing the actual Adjusted EBITDA to the budget and forecast for each segment. The individual operating segment's performance is one of the considerations when determining the compensation of certain employees.

The Company defines Adjusted EBITDA, the segment measure of profitability, as net income, excluding net realized gains (losses) on investments and fair value changes to equity securities, interest expense, benefit (provision) for income taxes, depreciation expense, amortization of purchased intangible assets, as well as other highly variable or unusual items (including non-core operations and restructuring costs, each as described below).

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

The following tables provide information about the segments' Adjusted EBITDA.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Global Lifestyle:				
Net earned premiums, fees and other income:				
Connected Living	$ 1,326.4	$ 1,148.5	$ 2,559.8	$ 2,288.8
Global Automotive	1,024.4	1,035.0	2,097.6	2,082.5
Net investment income	87.7	85.7	171.7	175.9
Total revenues	2,438.5	2,269.2	4,829.1	4,547.2
Policyholder benefits	461.5	411.8	903.9	829.5
Selling and underwriting expense (1)	1,230.2	1,188.0	2,496.0	2,370.5
Cost of sales (2)	231.4	182.4	416.2	368.4
General expenses (3)	314.0	297.3	613.8	581.4
Segment Adjusted EBITDA	$ 201.4	$ 189.7	$ 399.2	$ 397.4
Global Housing:				
Net earned premiums, fees and other income:				
Homeowners	$ 552.8	$ 512.7	$ 1,075.7	$ 960.1
Renters and Other	144.9	120.9	278.8	245.7
Net investment income	34.4	29.9	68.1	58.4
Total revenues	732.1	663.5	1,422.6	1,264.2
Policyholder benefits	258.7	279.9	591.7	480.2
Selling and underwriting expense (1)	52.4	34.8	91.9	72.9
General expenses (4)	206.6	187.9	412.2	357.7
Segment Adjusted EBITDA	$ 214.4	$ 160.9	$ 326.8	$ 353.4
Corporate:				
Fees and other income	$ 1.3	$ 0.1	$ 1.7	$ 0.3
Net investment income	5.6	7.1	11.4	12.7
Total revenues	6.9	7.2	13.1	13.0
Policyholder benefits	—	—	—	—
General expenses (3)	36.7	34.4	70.9	69.7
Segment Adjusted EBITDA	$ (29.8)	$ (27.2)	$ (57.8)	$ (56.7)

(1) Consists primarily of commissions, premium taxes and amortization of deferred acquisition costs.

(2) Consists primarily of costs to acquire, and repair or refurbish mobile and other electronic devices the Company sells to third-parties.

(3) Consists primarily of licenses, fees, and general operating expenses.

(4) Consists primarily of lender-placed tracking, licenses, fees, and general operating expenses.

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

The following table presents segment Adjusted EBITDA with a reconciliation to net income:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Adjusted EBITDA by segment:				
Global Lifestyle	$ 201.4	$ 189.7	$ 399.2	$ 397.4
Global Housing	214.4	160.9	326.8	353.4
Corporate and Other	(29.8)	(27.2)	(57.8)	(56.7)
Reconciling items to consolidated net income:				
Interest expense	(26.7)	(26.7)	(53.5)	(53.5)
Depreciation expense	(35.9)	(30.0)	(71.0)	(60.6)
Amortization of purchased intangible assets	(15.1)	(17.3)	(33.5)	(34.9)
Net realized losses on investments and fair value changes to equity securities	(21.7)	(19.6)	(37.7)	(28.4)
Non-core operations (1)	0.6	(3.7)	(0.7)	(5.9)
Restructuring costs (2)	0.3	(1.2)	1.4	(1.2)
Other adjustments	1.5	8.0	(0.5)	16.2
Total reconciling items	(97.0)	(90.5)	(195.5)	(168.3)
Income before income tax expense	289.0	232.9	472.7	525.8
Income tax expense	53.7	44.2	90.8	100.7
Net income	$ 235.3	$ 188.7	$ 381.9	$ 425.1

(1) Consists of certain businesses which the Company has fully exited or expects to fully exit, including the long-tail commercial liability businesses (sharing economy and small commercial businesses), Assurant Health runoff operations, certain legacy long-duration insurance policies and the Company's operations in mainland China (not Hong Kong) (collectively referred to as "non-core operations"). The non-core operations do not qualify as held for sale or discontinued operations under GAAP accounting guidance and are presented as a reconciling item to consolidated net income. During 2024, the mainland China operations were sold and were no longer included in non-core operations commencing with first quarter 2025.

(2) Relates to strategic exit activities (outside of normal periodic restructuring and cost management activities).

The following table presents total assets by segment:

	June 30, 2025	December 31, 2024
Global Lifestyle (1)	$ 28,439.2	$ 27,468.0
Global Housing (1)	5,369.3	5,773.4
Corporate and Other (2)	1,717.4	1,779.2
Segment assets	$ 35,525.9	$ 35,020.6

(1) Segment assets for Global Lifestyle and Global Housing do not include net unrealized gains (losses) on securities attributable to those segments, which are all included within Corporate and Other.

(2) Corporate and Other includes the Miami, Florida property with a carrying value of $46.0 million as of June 30, 2025 and December 31, 2024, which met held-for-sale criteria and was included in other assets. The Company has ceased depreciation of these assets which are recorded at carrying value, which is less than the estimated fair value less estimated costs to sell. During first quarter 2025, the Company entered into an agreement to sell the Miami, Florida property to a buyer for a purchase price of $126.0 million, subject to certain adjustments. The transaction is subject to the buyer receiving the requisite development approvals from relevant state and local government authorities, including approvals relating to land use, rezoning and site plan. There can be no assurance that the transaction will be consummated.

5. Contract Revenues

The Company partners with clients to provide consumers with a diverse range of protection products and services. The Company's revenues from protection products are accounted for as insurance contracts and are recognized over the term of the insurance protection provided. Revenues from service contracts and sales of products are recognized as the contractual performance obligations are satisfied or the products are delivered. Revenue is measured as the amount of consideration the Company expects to be entitled to in exchange for performing the services or transferring products. If payments are received before the related revenue is recognized, the amount is recorded as unearned revenue or advance payment liabilities, until the performance obligations are satisfied or the products are transferred.

The disaggregated revenues from service contracts included in fees and other income on the consolidated statements of operations are $402.1 million and $314.3 million for Global Lifestyle and $36.3 million and $40.8 million for Global Housing for the three months ended June 30, 2025 and 2024, respectively. The disaggregated revenues from service contracts included in fees and other income on the consolidated statements of operations are $751.8 million and $659.5 million for Global Lifestyle and $67.0 million and $61.4 million for Global Housing for the six months ended June 30, 2025 and 2024, respectively.

Global Lifestyle

In the Global Lifestyle segment, revenues from service contracts and sales of products are primarily from the Company's Connected Living business. Through partnerships with mobile service providers, the Company provides administrative services related to its mobile device protection products, including program design and marketing strategy, risk management, data analytics, customer support and claims handling, supply chain and service delivery, repair and logistics, and device disposition. Administrative fees are generally billed monthly based on the volume of services provided during the billing period (for example, based on the number of mobile subscribers) with payment due within a short-term period. Each service or bundle of services, depending on the contract, is an individual performance obligation with a standalone selling price. The Company recognizes revenue as it invoices, which corresponds to the value transferred to the customer.

The Company also repairs, refurbishes and then sells mobile and other electronic devices, on behalf of its client, for a bundled per unit fee. The entire processing of the device is considered one performance obligation with a standalone selling price and thus, the per unit fee is recognized when the products are sold. Payments are generally due prior to shipment or within a short-term period.

Global Housing

In the Global Housing segment, revenues from service contracts and sales of products are primarily from the Homeowners business. As part of the Homeowners business, the Company provides loan and claim payment tracking services for lenders. The Company generally invoices its customers weekly or monthly based on the volume of services provided during the billing period with payment due within a short-term period. Each service is an individual performance obligation with a standalone selling price. The Company recognizes revenue as it invoices, which corresponds to the value transferred to the customer.

Contract Balances

The receivables and unearned revenue under these contracts were $187.6 million and $149.3 million, respectively, as of June 30, 2025, and $171.3 million and $153.8 million, respectively, as of December 31, 2024. These balances are included in premiums and accounts receivable and accounts payable and other liabilities, respectively, in the consolidated balance sheets. Revenue from service contracts and sales of products recognized during the three months ended June 30, 2025 and 2024 that was included in unearned revenue as of December 31, 2024 and 2023 was $17.5 million and $17.4 million, respectively. Revenue from service contracts and sales of products recognized during the six months ended June 30, 2025 and 2024 that was included in unearned revenue as of December 31, 2024 and 2023 was $34.9 million and $34.7 million, respectively.

In certain circumstances, the Company defers upfront commissions and other costs in connection with client contracts in excess of one year where the Company can demonstrate future economic benefit. For these contracts, expense is recognized as revenues are earned. The Company periodically assesses recoverability based on the performance of the related contracts. As of June 30, 2025 and December 31, 2024, the Company had approximately $76.3 million and $83.4 million, respectively, of such intangible assets that will be expensed over the term of the client contracts.

6. Investments

The following tables show the cost or amortized cost, allowance for credit losses, gross unrealized gains and losses, and fair value of the Company's fixed maturity securities as of the dates indicated:

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

	June 30, 2025									
	Cost or Amortized Cost		Allowance for Credit Losses		Gross Unrealized Gains		Gross Unrealized Losses		Fair Value	
Fixed maturity securities:										
U.S. government and government agencies and authorities	$	64.4	$	—	$	0.6	$	(1.7)	$	63.3
States, municipalities and political subdivisions		107.4		—		0.7		(7.1)		101.0
Foreign governments		572.6		—		8.9		(10.9)		570.6
Asset-backed		915.8		—		4.9		(10.8)		909.9
Commercial mortgage-backed		432.0		—		3.4		(26.8)		408.6
Residential mortgage-backed		842.1		—		6.4		(42.3)		806.2
U.S. corporate		3,633.1		—		67.6		(144.4)		3,556.3
Foreign corporate		1,667.6		—		34.9		(46.6)		1,655.9
Total fixed maturity securities	$	8,235.0	$	—	$	127.4	$	(290.6)	$	8,071.8

	December 31, 2024									
	Cost or Amortized Cost		Allowance for Credit Losses		Gross Unrealized Gains		Gross Unrealized Losses		Fair Value	
Fixed maturity securities:										
U.S. government and government agencies and authorities	$	54.5	$	—	$	0.1	$	(3.4)	$	51.2
States, municipalities and political subdivisions		128.7		—		0.6		(10.2)		119.1
Foreign governments		484.6		—		2.6		(25.1)		462.1
Asset-backed		940.3		—		6.5		(9.5)		937.3
Commercial mortgage-backed		371.8		—		1.0		(36.4)		336.4
Residential mortgage-backed		690.0		—		1.6		(50.5)		641.1
U.S. corporate		3,364.3		—		26.9		(203.8)		3,187.4
Foreign corporate		1,490.6		—		19.0		(69.1)		1,440.5
Total fixed maturity securities	$	7,524.8	$	—	$	58.3	$	(408.0)	$	7,175.1

The cost or amortized cost and fair value of fixed maturity securities as of June 30, 2025 by contractual maturity are shown below. Actual maturities may differ from contractual maturities because issuers of the securities may have the right to call or prepay obligations with or without call or prepayment penalties.

	June 30, 2025			
	Cost or Amortized Cost		Fair Value	
Due in one year or less	$	107.7	$	107.8
Due after one year through five years		1,412.4		1,423.1
Due after five years through ten years		3,335.0		3,349.9
Due after ten years		1,190.0		1,066.3
Total		6,045.1		5,947.1
Asset-backed		915.8		909.9
Commercial mortgage-backed		432.0		408.6
Residential mortgage-backed		842.1		806.2
Total	$	8,235.0	$	8,071.8

The following table sets forth the net realized gains (losses) on investments and fair value changes to equity securities, including impairments, recognized in the consolidated statements of operations for the periods indicated:

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net realized (losses) gains on investments related to sales and other and fair value changes to equity securities:				
Fixed maturity securities	$ (21.2)	$ (14.8)	$ (38.2)	$ (29.2)
Equity securities (1)	(1.1)	—	1.7	10.1
Commercial mortgage loans on real estate	0.3	(1.3)	1.7	(2.3)
Other investments	0.3	0.3	0.1	4.8
Total net realized losses on investments related to sales and other and fair value changes to equity securities	(21.7)	(15.8)	(34.7)	(16.6)
Net realized losses related to impairments:				
Fixed maturity securities	—	(0.7)	—	(1.0)
Other investments	—	(3.1)	(3.0)	(10.8)
Total net realized losses related to impairments	—	(3.8)	(3.0)	(11.8)
Total net realized losses on investments and fair value changes to equity securities	$ (21.7)	$ (19.6)	$ (37.7)	$ (28.4)

(1) Upward adjustments of $0.0 million, $2.5 million, $0.3 million and $4.1 million for the three and six months ended June 30, 2025 and 2024, respectively, and impairments of $0.0 million, $3.0 million, $3.1 million and $10.8 million for the three and six months ended June 30, 2025 and 2024, respectively, were realized on equity investments accounted for under the measurement alternative.

The following table sets forth the portion of fair value changes to equity securities held for the periods indicated:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net gains (losses) recognized on equity securities	$ (1.1)	$ —	$ 1.7	$ 10.1
Less: Net realized gains (losses) related to sales of equity securities	(13.5)	5.2	(14.0)	5.1
Total fair value changes to equity securities held	$ 12.4	$ (5.2)	$ 15.7	$ 5.0

Equity investments accounted for under the measurement alternative are included within other investments on the consolidated balance sheets. The following table summarizes information related to these investments:

	June 30, 2025	December 31, 2024
Initial cost	$ 79.7	$ 74.8
Cumulative upward adjustments	53.4	57.9
Cumulative downward adjustments (including impairments)	(22.2)	(24.4)
Carrying value	$ 110.9	$ 108.3

The investment category and duration of the Company’s gross unrealized losses on fixed maturity securities as of June 30, 2025 and December 31, 2024 were as follows:

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

	June 30, 2025					
	Less than 12 months		12 Months or More		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Fixed maturity securities:						
U.S. government and government agencies and authorities	$ 8.3	$ (0.2)	$ 14.5	$ (1.5)	$ 22.8	$ (1.7)
States, municipalities and political subdivisions	11.9	(0.6)	57.6	(6.5)	69.5	(7.1)
Foreign governments	87.7	(2.0)	130.4	(8.9)	218.1	(10.9)
Asset-backed	108.1	(4.0)	86.6	(6.8)	194.7	(10.8)
Commercial mortgage-backed	21.3	(0.2)	179.8	(26.6)	201.1	(26.8)
Residential mortgage-backed	109.0	(2.1)	206.2	(40.2)	315.2	(42.3)
U.S. corporate	303.0	(9.5)	772.0	(134.9)	1,075.0	(144.4)
Foreign corporate	150.4	(2.3)	322.4	(44.3)	472.8	(46.6)
Total fixed maturity securities	$ 799.7	$ (20.9)	$ 1,769.5	$ (269.7)	$ 2,569.2	$ (290.6)

	December 31, 2024					
	Less than 12 months		12 Months or More		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Fixed maturity securities:						
U.S. government and government agencies and authorities	$ 25.8	$ (0.6)	$ 21.4	$ (2.8)	$ 47.2	$ (3.4)
States, municipalities and political subdivisions	20.4	(1.5)	66.1	(8.7)	86.5	(10.2)
Foreign governments	164.8	(10.9)	171.3	(14.2)	336.1	(25.1)
Asset-backed	59.0	(3.5)	87.6	(6.0)	146.6	(9.5)
Commercial mortgage-backed	65.7	(1.3)	195.8	(35.1)	261.5	(36.4)
Residential mortgage-backed	223.4	(4.8)	209.7	(45.7)	433.1	(50.5)
U.S. corporate	1,083.8	(29.9)	954.3	(173.9)	2,038.1	(203.8)
Foreign corporate	368.1	(9.9)	431.4	(59.2)	799.5	(69.1)
Total fixed maturity securities	$ 2,011.0	$ (62.4)	$ 2,137.6	$ (345.6)	$ 4,148.6	$ (408.0)

Total gross unrealized losses represented approximately 11% of the aggregate fair value of the related securities as of June 30, 2025 and 10% as of December 31, 2024. Approximately 7% and 15% of these gross unrealized losses had been in a continuous loss position for less than twelve months as of June 30, 2025 and December 31, 2024, respectively. The total gross unrealized losses are comprised of 1,951 and 2,712 individual securities as of June 30, 2025 and December 31, 2024, respectively. In accordance with its policy, the Company concluded that for these securities, the gross unrealized losses as of June 30, 2025 and December 31, 2024 were related to non-credit factors and therefore, did not recognize credit-related losses during the three and six months ended June 30, 2025. Additionally, the Company currently does not intend to and is not required to sell these investments prior to an anticipated recovery in value.

The Company has entered into commercial mortgage loans, collateralized by the underlying real estate, on properties located throughout the U.S. As of June 30, 2025, approximately 34% of the outstanding principal balance of commercial mortgage loans was concentrated in the states of California, Texas and Maryland. Although the Company has a diversified loan portfolio, an economic downturn could have an adverse impact on the ability of its debtors to repay their loans. The outstanding balance of commercial mortgage loans range in size from less than $0.1 million to $5.0 million as of June 30, 2025 and December 31, 2024.

Credit quality indicators for commercial mortgage loans are loan-to-value and debt-service coverage ratios. The loan-to-value ratio compares the principal amount of the loan to the fair value of the underlying property collateralizing the loan, and is commonly expressed as a percentage. The debt-service coverage ratio compares a property's annual net operating income to its annual debt-service payments and is commonly expressed as a ratio. The loan-to-value and debt-service coverage ratios are generally updated annually in the fourth quarter.

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

The following table presents the amortized cost basis of commercial mortgage loans, excluding the allowance for credit losses, by origination year for certain key credit quality indicators at June 30, 2025 and December 31, 2024.

	June 30, 2025							
	Origination Year							
	2025	2024	2023	2022	2021	Prior	Total	% of Total
Loan to value ratios (1):								
70% and less	$ 26.0	$ 52.5	$ 37.0	$ 24.5	$ 20.0	$ 46.6	$ 206.6	61.8 %
71% to 80%	—	1.8	6.8	20.7	56.6	2.8	88.7	26.5 %
81% to 95%	—	—	—	10.7	5.0	5.8	21.5	6.4 %
Greater than 95%	—	—	3.8	7.9	6.1	—	17.8	5.3 %
Total	$ 26.0	$ 54.3	$ 47.6	$ 63.8	$ 87.7	$ 55.2	$ 334.6	100.0 %

	June 30, 2025							
	Origination Year							
	2025	2024	2023	2022	2021	Prior	Total	% of Total
Debt-service coverage ratios (2):								
Greater than 2.0	$ 2.3	$ 6.4	$ 0.5	$ 17.8	$ 10.7	$ 33.3	$ 71.0	21.2 %
1.5 to 2.0	4.3	20.9	12.1	10.8	24.7	13.4	86.2	25.8 %
1.0 to 1.5	19.4	26.0	14.5	15.4	22.4	7.0	104.7	31.3 %
Less than 1.0	—	1.0	20.5	19.8	29.9	1.5	72.7	21.7 %
Total	$ 26.0	$ 54.3	$ 47.6	$ 63.8	$ 87.7	$ 55.2	$ 334.6	100.0 %

	December 31, 2024							
	Origination Year							
	2024	2023	2022	2021	2020	Prior	Total	% of Total
Loan to value ratios (1):								
70% and less	$ 51.9	$ 43.2	$ 29.6	$ 16.0	$ —	$ 57.9	$ 198.6	56.9 %
71% to 80%	3.8	4.9	22.8	65.5	2.8	—	99.8	28.6 %
81% to 95%	—	—	12.6	8.6	—	9.5	30.7	8.8 %
Greater than 95%	—	3.8	9.9	6.2	—	—	19.9	5.7 %
Total	$ 55.7	$ 51.9	$ 74.9	$ 96.3	$ 2.8	$ 67.4	$ 349.0	100.0 %

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

	December 31, 2024							
	Origination Year							
	2024	2023	2022	2021	2020	Prior	Total	% of Total
Debt-service coverage ratios (2):								
Greater than 2.0	$ 6.4	$ 0.6	$ 18.0	$ 10.8	$ —	$ 43.4	$ 79.2	22.7 %
1.5 to 2.0	20.9	12.2	10.9	25.0	—	14.0	83.0	23.8 %
1.0 to 1.5	27.4	18.8	20.4	22.5	2.8	4.8	96.7	27.7 %
Less than 1.0	1.0	20.3	25.6	38.0	—	5.2	90.1	25.8 %
Total	$ 55.7	$ 51.9	$ 74.9	$ 96.3	$ 2.8	$ 67.4	$ 349.0	100.0 %

(1) Loan-to-value ratio derived from current principal amount of the loan divided by the fair value of the property. The fair value of the underlying commercial properties is updated at least annually.
(2) Debt-service coverage ratio calculated using most recently reported annual net operating income from property operators divided by annual debt service payments.

7. Fair Value Disclosures

Fair Values, Inputs and Valuation Techniques for Financial Assets and Liabilities Disclosures

The fair value measurements and disclosures guidance defines fair value and establishes a framework for measuring fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company has categorized its recurring fair value basis financial assets and liabilities into a three-level fair value hierarchy based on the priority of the inputs to the valuation technique.

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and takes into account factors specific to the asset or liability.

The levels of the fair value hierarchy are described below:

- Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access.
- Level 2 inputs utilize other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active and inputs other than quoted prices that are observable in the marketplace for the asset or liability. The observable inputs are used in valuation models to calculate the fair value for the asset or liability.
- Level 3 inputs are unobservable but are significant to the fair value measurement for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

The Company reviews fair value hierarchy classifications on a quarterly basis. Changes in the observability of valuation inputs may result in a reclassification of levels for certain securities within the fair value hierarchy.

The following tables present the Company's fair value hierarchy for assets and liabilities measured at fair value on a recurring basis as of June 30, 2025 and December 31, 2024. The amounts presented below for short-term investments, other investments, cash equivalents, other assets, assets held in and liabilities related to separate accounts and other liabilities differ from the amounts presented in the consolidated balance sheets because only certain investments or certain assets and liabilities within these line items are measured at estimated fair value. Other investments are comprised of investments in the Assurant Investment Plan ("AIP"), the American Security Insurance Company Investment Plan, the Assurant Deferred Compensation Plan, the Retiree Medical Pension 401(h), and other derivatives. Other liabilities are comprised of investments in the AIP, contingent considerations related to business combinations, and other derivatives. The fair value amount and the majority of the associated levels presented for other investments and assets and liabilities held in separate accounts are received directly from third parties.

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

	June 30, 2025			
	Total	Level 1	Level 2	Level 3
Financial Assets				
Fixed maturity securities:				
U.S. government and government agencies and authorities	$ 63.3	$ —	$ 63.3	$ —
States, municipalities and political subdivisions	101.0	—	101.0	—
Foreign governments	570.6	—	570.6	—
Asset-backed	909.9	—	791.7	118.2
Commercial mortgage-backed	408.6	—	408.6	—
Residential mortgage-backed	806.2	—	806.2	—
U.S. corporate	3,556.3	—	3,507.1	49.2
Foreign corporate	1,655.9	—	1,648.0	7.9
Equity securities:				
Mutual funds	36.2	15.5	—	20.7
Common stocks	2.0	2.0	—	—
Non-redeemable preferred stocks	169.7	—	169.3	0.4
Short-term investments	282.8	280.2 (2)	2.6 (3)	—
Other investments	86.9	86.8 (1)	—	0.1
Cash equivalents	1,020.4	1,006.2 (2)	14.2 (3)	—
Other assets	8.8	—	—	8.8 (4)
Assets held in separate accounts	11.3	5.5 (1)	5.8 (3)	—
Total financial assets	$ 9,689.9	$ 1,396.2	$ 8,088.4	$ 205.3
Financial Liabilities				
Other liabilities	$ 90.8	$ 70.6 (1)	$ —	$ 20.2 (5)
Liabilities related to separate accounts	11.3	5.5 (1)	5.8 (3)	—
Total financial liabilities	$ 102.1	$ 76.1	$ 5.8	$ 20.2

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

	December 31, 2024			
	Total	**Level 1**	**Level 2**	**Level 3**
Financial Assets				
Fixed maturity securities:				
U.S. government and government agencies and authorities	$ 51.2	$ —	$ 51.2	$ —
States, municipalities and political subdivisions	119.1	—	119.1	—
Foreign governments	462.1	—	462.1	—
Asset-backed	937.3	—	823.7	113.6
Commercial mortgage-backed	336.4	—	336.4	—
Residential mortgage-backed	641.1	—	641.1	—
U.S. corporate	3,187.4	—	3,139.9	47.5
Foreign corporate	1,440.5	—	1,432.5	8.0
Equity securities:				
Mutual funds	28.8	13.6	—	15.2
Common stocks	3.5	3.5	—	—
Non-redeemable preferred stocks	176.2	—	176.2	—
Short-term investments	237.1	230.1 (2)	7.0 (3)	—
Other investments	66.1	66.0 (1)	—	0.1
Cash equivalents	1,325.6	1,312.0 (2)	13.6 (3)	—
Other assets	6.3	—	—	6.3 (4)
Assets held in separate accounts	11.3	8.7 (1)	2.6 (3)	—
Total financial assets	$ 9,030.0	$ 1,633.9	$ 7,205.4	$ 190.7
Financial Liabilities				
Other liabilities	$ 66.0	$ 66.0 (1)	$ —	$ —
Liabilities related to separate accounts	11.3	8.7 (1)	2.6 (3)	—
Total financial liabilities	$ 77.3	$ 74.7	$ 2.6	$ —

(1) Primarily includes mutual funds and related obligations.
(2) Primarily includes money market funds.
(3) Primarily includes fixed maturity securities and related obligations.
(4) Primarily includes derivatives.
(5) Includes contingent consideration liabilities.

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

The following tables disclose the carrying value, fair value and hierarchy level of the financial instruments that are not recognized or are not carried at fair value in the consolidated balance sheets as of the dates indicated:

	June 30, 2025				
		Fair Value			
	Carrying Value	Total	Level 1	Level 2	Level 3
Financial Assets					
Commercial mortgage loans on real estate	$ 329.8	$ 323.8	$ —	$ —	$ 323.8
Other investments	28.8	28.8	1.2	—	27.6
Other assets	36.2	36.2	—	—	36.2
Total financial assets	$ 394.8	$ 388.8	$ 1.2	$ —	$ 387.6
Financial Liabilities					
Policy reserves under investment products (Individual and group annuities, subject to discretionary withdrawal) (1)	$ 6.4	$ 6.8	$ —	$ —	$ 6.8
Funds withheld under reinsurance	268.1	268.1	268.1	—	—
Debt	2,084.4	2,029.2	—	2,029.2	—
Total financial liabilities	$ 2,358.9	$ 2,304.1	$ 268.1	$ 2,029.2	$ 6.8

	December 31, 2024				
		Fair Value			
	Carrying Value	Total	Level 1	Level 2	Level 3
Financial Assets					
Commercial mortgage loans on real estate	$ 342.5	$ 333.3	$ —	$ —	$ 333.3
Other investments	23.2	23.2	1.3	—	21.9
Other assets	26.3	26.3	—	—	26.3
Total financial assets	$ 392.0	$ 382.8	$ 1.3	$ —	$ 381.5
Financial Liabilities					
Policy reserves under investment products (Individual and group annuities, subject to discretionary withdrawal) (1)	$ 6.5	$ 6.9	$ —	$ —	$ 6.9
Funds withheld under reinsurance	277.7	277.7	277.7	—	—
Debt	2,083.1	1,998.1	—	1,998.1	—
Total financial liabilities	$ 2,367.3	$ 2,282.7	$ 277.7	$ 1,998.1	$ 6.9

(1) Only the fair value of the Company's policy reserves for investment-type contracts (those without significant mortality or morbidity risk) are reflected in the tables above.

8. Deferred Acquisition Costs

The following table discloses information about deferred acquisition costs as of the dates indicated:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Beginning balance	$ 9,959.8	$ 9,978.9	$ 9,992.8	$ 9,967.2
Costs deferred	1,105.6	1,077.4	2,269.5	2,111.8
Amortization	(926.9)	(1,015.3)	(2,123.8)	(2,038.0)
Ending balance	$ 10,138.5	$ 10,041.0	$ 10,138.5	$ 10,041.0

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

9. Reserves

Reserve Roll Forward

The following table provides a roll forward of the Company's beginning and ending claims and benefits payable balances. Claims and benefits payable is the liability for unpaid loss and loss adjustment expenses and is comprised of case and incurred but not reported ("IBNR") reserves.

Since unpaid loss and loss adjustment expenses are estimates, the Company's actual losses incurred may be more or less than the Company's previously developed estimates, which is referred to as either unfavorable or favorable development, respectively.

The best estimate of ultimate loss and loss adjustment expense is generally selected from a blend of methods that are applied consistently each period. There have been no significant changes in the methodologies and assumptions utilized in estimating the liability for unpaid loss and loss adjustment expenses for any of the periods presented.

	For the Six Months Ended June 30,	
	2025	2024
Claims and benefits payable, at beginning of period	$ 2,914.2	$ 1,989.2
Less: Reinsurance ceded and other	(1,669.8)	(886.6)
Net claims and benefits payable, at beginning of period	1,244.4	1,102.6
Incurred losses and loss adjustment expenses related to:		
Current year	1,600.5	1,384.2
Prior years	(99.3)	(65.0)
Total incurred losses and loss adjustment expenses	1,501.2	1,319.2
Paid losses and loss adjustment expenses related to:		
Current year	943.9	731.5
Prior years	553.4	480.8
Total paid losses and loss adjustment expenses	1,497.3	1,212.3
Net claims and benefits payable, at end of period	1,248.3	1,209.5
Plus: Reinsurance ceded and other (1)	1,102.6	905.7
Claims and benefits payable, at end of period (1)	$ 2,350.9	$ 2,115.2

(1) Includes reinsurance recoverables and claims and benefits payable of $339.6 million and $104.0 million as of June 30, 2025 and 2024, respectively, which was ceded to the U.S. government. The Company acts as an administrator for the U.S. government under the voluntary National Flood Insurance Program.

The Company experienced net favorable loss development of $99.3 million and $65.0 million for the six months ended June 30, 2025 and 2024, respectively, as presented in the roll forward table above.

Global Lifestyle contributed $36.8 million and $17.0 million in net favorable loss development for the six months ended June 30, 2025 and 2024, respectively. The net favorable loss development in both periods was attributable to nearly all lines of business in Global Lifestyle across most of the Company's regions with a concentration on more recent accident years and based on emerging evaluations regarding loss experience. Connected Living contributed $22.1 million of net favorable development, of which $9.4 million was from mobile, $9.7 million was from extended service contracts and $3.0 million was from credit and other insurance. For mobile, the favorable development was primarily attributable to reserve releases as a new client's actual loss experience replaced initial pricing assumptions. For extended service contracts, reserve releases and favorable development are primarily attributable to fewer claims as inforce contract counts decrease slightly and lower severity from new pricing agreements with servicers. For credit and other insurance, the favorable development was primarily attributable to administrative closure of claims with no offsetting settlements. Global Automotive contributed $14.7 million of net favorable development, primarily attributable to favorability in the frequency assumptions in the U.S. service contract products. For the six months ended June 30, 2024, the favorable development was also primarily from Connected Living and due to similar drivers. Many of these contracts and products contain retrospective commission (profit sharing) provisions that would result in offsetting increases or decreases in expense dependent on if the development was favorable or unfavorable.

Global Housing contributed $62.8 million and $48.4 million of net favorable loss development for the six months ended June 30, 2025 and 2024, respectively. The net favorable loss development for the six months ended June 30, 2025 consisted of favorable non-catastrophe development of $63.4 million and $0.6 million of net unfavorable development from prior catastrophe events. The favorable non-catastrophe development was driven by $58.2 million from lender-placed hazard due to easing inflation and lower frequency as observed by favorable actual loss emergence data compared to prior estimates. The net favorable loss development for the six months ended June 30, 2024 was primarily attributable to favorable frequency, easing inflation and legislative reform changes in Florida.

The sharing economy and small commercial businesses, reported within non-core operations, contributed $3.0 million and $6.9 million in net unfavorable loss development during the six months ended June 30, 2025 and 2024, respectively. The $3.0 million in net unfavorable loss development was primarily attributable to sharing economy due to the deterioration in the anticipated portion and amount of claims exceeding the per policy deductible. The net unfavorable loss development for the six months ended June 30, 2024 was primarily attributable to more newly reported claims than expected and an increase in the portion and amount of claims anticipated to exceed the per policy deducible.

All others contributed $2.7 million and $6.5 million of net favorable loss development for the six months ended June 30, 2025 and 2024 respectively.

Long-Duration Contracts

A remeasurement of the ending reporting period future policy benefits and expenses reserve is calculated using the current upper medium grade fixed-income corporate bond instrument yield as of the consolidated balance sheet ending period (the "current discount rate"). The current discount rate used is an externally published U.S. corporate A index weighted average spot rate that is updated quarterly and effectively matches the duration of the expected cash flow streams of the long-term care reserves. The difference between the ending period future policy benefits and expenses reserve measured using the original discount rate and the future policy benefits and expenses reserve measured using the current discount rate is recorded in accumulated other comprehensive income ("AOCI") in the Company's consolidated statements of comprehensive income.

The long-term care insurance contracts are fully reinsured and there is no impact to consolidated stockholders' equity or net income as the reserves are fully reinsured.

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

The following table presents the balances and changes in the long-term care future policy benefits and expenses reserve:

	June 30, 2025	December 31, 2024
Present value of expected net premiums		
Balance, beginning of period	$ 36.4	$ 36.4
Beginning balance at original discount rate	34.0	36.5
Effect of changes in cash flow assumptions	—	(1.0)
Effect of actual variances from expected experience	—	0.9
Adjusted beginning of period balance	34.0	36.4
Experience variance (1)	0.1	0.1
Interest accrual	1.6	3.4
Net premiums collected	(2.8)	(5.9)
Ending balance at original discount rate	32.9	34.0
Effect of changes in discount rate assumptions	1.5	2.4
Balance, end of period	$ 34.4	$ 36.4
Present value of expected future policy benefits		
Balance, beginning of period	$ 506.4	$ 450.6
Beginning balance at original discount rate	452.9	453.0
Effect of actual variances from expected experience	—	1.5
Adjusted beginning of period balance	452.9	454.5
Experience variance (1)	(3.1)	(1.3)
Interest accrual	13.0	26.2
Benefit payments	(14.7)	(26.5)
Ending balance at original discount rate	448.1	452.9
Effect of changes in discount rate assumptions	34.2	53.5
Balance, end of period	$ 482.3	$ 506.4
Net future policy benefits and expenses	$ 447.9	$ 470.0
Related reinsurance recoverable	447.9	470.0
Net future policy benefits and expenses, after reinsurance recoverable	$ —	$ —
Weighted-average liability duration of the future policy benefits and expenses (in years)	11.1	11.4

(1) Experience variance includes adverse development resulting from the allocation of the premium deficiency reserve to the cohort level for issue years where net premiums exceed gross premiums.

The following table presents a reconciliation of the long-term care net future policy benefits and expenses to the future policy benefits and expenses reserve in the consolidated balance sheet:

	June 30, 2025	December 31, 2024
Long-term care	$ 447.9	$ 470.0
Other	63.8	66.7
Total	$ 511.7	$ 536.7

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

The following table presents the amount of undiscounted expected future benefit payments and expected gross premiums for the long-term care insurance contracts:

	June 30, 2025	December 31, 2024
Expected future benefits payments	$ 785.5	$ 804.4
Expected future gross premiums	$ 59.0	$ 61.9

The following table presents the amount of long-term care revenue and interest recognized in the consolidated statements of operations:

	June 30, 2025	June 30, 2024
Gross premiums	$ 1.4	$ 1.5
Interest expense (original discount rate)	$ 5.7	$ 5.7

The following table presents the weighted-average interest rate for long-term care insurance contracts:

	June 30, 2025	June 30, 2024
Interest expense (original discount rate)	5.95 %	5.95 %
Current discount rate	5.05 %	5.28 %

10. Accumulated Other Comprehensive Income

Certain amounts included in the consolidated statements of comprehensive income are net of reclassification adjustments. The following tables summarize those reclassification adjustments (net of taxes) for the periods indicated:

	Three Months Ended June 30, 2025				
	Foreign currency translation adjustment	Net unrealized losses on investments	Net unrealized gains on derivative transactions	Unamortized net losses on Pension Plans	Accumulated other comprehensive loss
Balance at March 31, 2025	$ (406.4)	$ (216.7)	$ 3.6	$ (129.0)	$ (748.5)
Change in accumulated other comprehensive income (loss) before reclassifications	43.9	52.5	0.8	—	97.2
Amounts reclassified from accumulated other comprehensive income (loss)	—	16.7	(0.2)	0.2	16.7
Net current-period other comprehensive income (loss)	43.9	69.2	0.6	0.2	113.9
Balance at June 30, 2025	$ (362.5)	$ (147.5)	$ 4.2	$ (128.8)	$ (634.6)

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

	Three Months Ended June 30, 2024				
	Foreign currency translation adjustment	Net unrealized losses on investments	Net unrealized gains on derivative transactions	Unamortized net losses on Pension Plans	Accumulated other comprehensive loss
Balance at March 31, 2024	$ (360.4)	$ (337.7)	$ 5.3	$ (118.4)	$ (811.2)
Change in accumulated other comprehensive income (loss) before reclassifications	(15.1)	(34.0)	1.6	—	(47.5)
Amounts reclassified from accumulated other comprehensive income (loss)	—	11.0	(2.5)	(2.5)	6.0
Net current-period other comprehensive income (loss)	(15.1)	(23.0)	(0.9)	(2.5)	(41.5)
Balance at June 30, 2024	$ (375.5)	$ (360.7)	$ 4.4	$ (120.9)	$ (852.7)

	Six Months Ended June 30, 2025				
	Foreign currency translation adjustment	Net unrealized gains (losses) on investments	Net unrealized gains on derivative transactions	Unamortized net losses on Pension Plans	Accumulated other comprehensive loss
Balance at December 31, 2024	$ (415.2)	$ (291.9)	$ 2.2	$ (131.2)	$ (836.1)
Change in accumulated other comprehensive income (loss) before reclassifications	52.7	114.3	2.5	—	169.5
Amounts reclassified from accumulated other comprehensive income (loss)	—	30.1	(0.5)	2.4	32.0
Net current-period other comprehensive income (loss)	52.7	144.4	2.0	2.4	201.5
Balance at June 30, 2025	$ (362.5)	$ (147.5)	$ 4.2	$ (128.8)	$ (634.6)

	Six Months Ended June 30, 2024				
	Foreign currency translation adjustment	Net unrealized gains on investments	Net unrealized gains on derivative transactions	Unamortized net losses on Pension Plans	Accumulated other comprehensive loss
Balance at December 31, 2023	$ (351.9)	$ (305.5)	$ 8.5	$ (116.1)	$ (765.0)
Change in accumulated other comprehensive income (loss) before reclassifications	(23.6)	(77.8)	1.5	—	(99.9)
Amounts reclassified from accumulated other comprehensive income (loss)	—	22.6	(5.6)	(4.8)	12.2
Net current-period other comprehensive income (loss)	(23.6)	(55.2)	(4.1)	(4.8)	(87.7)
Balance at June 30, 2024	$ (375.5)	$ (360.7)	$ 4.4	$ (120.9)	$ (852.7)

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

The following tables summarize the reclassifications out of AOCI for the periods indicated:

Details about accumulated other comprehensive income components	Amount reclassified from accumulated other comprehensive income				Affected line item in the statement where net income is presented
	Three Months Ended June 30,		Six Months Ended June 30,		
	2025	2024	2025	2024	
Net unrealized losses on investments	$ 21.1	$ 13.9	$ 38.1	$ 28.6	Net realized losses on investments and fair value changes to equity securities
	(4.4)	(2.9)	(8.0)	(6.0)	Provision for income taxes
	$ 16.7	$ 11.0	$ 30.1	$ 22.6	Net of tax
Net unrealized (gains) losses on derivative transactions related to:					
Interest rate derivatives	$ (0.7)	$ (0.7)	$ (1.4)	$ (1.4)	Interest expense
Foreign exchange derivatives	0.5	(2.5)	0.8	(5.7)	Underwriting, selling, general and administrative expenses
	(0.2)	(3.2)	(0.6)	(7.1)	
	—	0.7	0.1	1.5	Provision for income taxes
	$ (0.2)	$ (2.5)	$ (0.5)	$ (5.6)	Net of tax
Amortization of pension and postretirement unrecognized net periodic benefit cost:					
Amortization of net loss	$ 0.3	$ 0.3	$ 0.6	$ 0.6	(1)
Amortization of prior service credit	—	(3.5)	—	(6.8)	(1)
Settlement loss	—	—	2.5	—	(1)
	0.3	(3.2)	3.1	(6.2)	
	(0.1)	0.7	(0.7)	1.4	Provision for income taxes
	$ 0.2	$ (2.5)	$ 2.4	$ (4.8)	Net of tax
Total reclassifications for the period	$ 16.7	$ 6.0	$ 32.0	$ 12.2	Net of tax

(1) These AOCI components are included in the computation of net periodic pension cost. For additional information, see Note 12.

11. Earnings Per Common Share

The following table presents net income, the weighted average common shares used in calculating basic EPS and those used in calculating diluted EPS for each period presented below. Diluted EPS reflects the incremental common shares from common shares issuable upon vesting of performance share units (“PSUs”) and the purchase of shares under the Employee Stock Purchase Plan (the “ESPP”) using the treasury stock method. The outstanding restricted stock units (“RSUs”) have non-forfeitable rights to dividend equivalents and are therefore included in calculating basic and diluted EPS under the two-class method.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Numerator				
Net income	$ 235.3	$ 188.7	$ 381.9	$ 425.1
Less: Common stock dividends paid	(42.7)	(39.9)	(83.6)	(77.3)
Undistributed earnings	$ 192.6	$ 148.8	$ 298.3	$ 347.8
Denominator				
Weighted average common shares outstanding used in basic per common share calculations	51,135,518	52,500,727	51,208,066	52,516,296
Incremental common shares from:				
PSUs	393,648	167,770	468,222	249,421
ESPP	42,899	49,239	42,899	49,239
Weighted average common shares outstanding used in diluted per common share calculations	51,572,065	52,717,736	51,719,187	52,814,956
Earnings per common share – Basic				
Distributed earnings	$ 0.83	$ 0.76	$ 1.63	$ 1.47
Undistributed earnings	3.77	2.83	5.83	6.62
Net income	$ 4.60	$ 3.59	$ 7.46	$ 8.09
Earnings per common share – Diluted				
Distributed earnings	$ 0.83	$ 0.76	$ 1.61	$ 1.46
Undistributed earnings	3.73	2.82	5.77	6.59
Net income	$ 4.56	$ 3.58	$ 7.38	$ 8.05

Average PSUs totaling 50,586 and 93,963 for the three months ended June 30, 2025 and 2024, respectively, were anti-dilutive and thus not included in the computation of diluted EPS under the treasury stock method. Average PSUs totaling 29,916 and 55,263 for the six months ended June 30, 2025 and 2024, respectively, were anti-dilutive and thus not included in the computation of diluted EPS under the treasury stock method.

12. Retirement and Other Employee Benefits

The Company and its subsidiaries participate in a non-contributory, qualified defined benefit pension plan ("Assurant Pension Plan") covering substantially all employees prior to closing to new hires on January 1, 2014. The Company also has various non-contributory, non-qualified supplemental plans covering certain employees, including the Assurant Executive Pension Plan and the Assurant Supplemental Executive Retirement Plan. The qualified and non-qualified plans are referred to as "Pension Benefits" unless otherwise noted. The Pension Benefits were frozen on March 1, 2016.

In addition, the Company provides certain health care benefits ("Retirement Health Benefits") and life benefits (together, "Plan Benefits") for retired employees and their dependents. Retirement Health Benefits were terminated effective December 31, 2024 (the "Termination Date"). Benefits were paid through the Termination Date.

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

The following tables present the components of net periodic benefit cost for the Pension Benefits and Plan Benefits for the three and six months ended June 30, 2025 and 2024:

	Qualified Pension Benefits		Unfunded Non-qualified Pension Benefits		Plan Benefits	
	For the Three Months Ended June 30,		For the Three Months Ended June 30,		For the Three Months Ended June 30,	
	2025	2024	2025	2024	2025	2024
Interest cost	$ 6.2	$ 6.6	$ 0.7	$ 0.5	$ —	$ 0.1
Expected return on plan assets	(9.6)	(10.2)	—	—	—	(0.4)
Amortization of prior service credit	—	—	—	—	—	(3.5)
Amortization of net loss	—	—	0.3	0.3	—	—
Settlement loss	—	—	—	—	—	—
Net periodic benefit cost	$ (3.4)	$ (3.6)	$ 1.0	$ 0.8	$ —	$ (3.8)

	Qualified Pension Benefits		Unfunded Nonqualified Pension Benefits		Plan Benefits	
	For the Six Months Ended June 30,		For the Six Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024	2025	2024
Interest cost	$ 12.5	$ 13.3	$ 1.3	$ 1.1	$ —	$ 0.1
Expected return on plan assets	(19.3)	(20.2)	—	—	—	(0.7)
Amortization of prior service credit	—	—	—	—	—	(6.8)
Amortization of net loss (gain)	—	—	0.6	0.6	—	—
Settlement loss	—	—	—	—	2.5	—
Net periodic benefit cost	$ (6.8)	$ (6.9)	$ 1.9	$ 1.7	$ 2.5	$ (7.4)

The Assurant Pension Plan funded status was $87.1 million at June 30, 2025 and $84.1 million at December 31, 2024 (based on the fair value of the assets compared to the accumulated benefit obligation). This equates to a 118% and 117% funded status at June 30, 2025 and December 31, 2024. During the six months ended June 30, 2025, no cash was contributed to the Assurant Pension Plan. Due to the Assurant Pension Plan's current funded status, no additional cash is expected to be contributed to the Assurant Pension Plan over the remainder of 2025.

13. Commitments and Contingencies

Letters of Credit

In the normal course of business, letters of credit are issued primarily to support reinsurance arrangements in which the Company is the reinsurer. These letters of credit are supported by commitments under which the Company is required to indemnify the financial institution issuing the letter of credit if the letter of credit is drawn. The Company had $1.7 million and $1.8 million of letters of credit outstanding as of June 30, 2025 and December 31, 2024, respectively.

Legal and Regulatory Matters

The Company is involved in a variety of litigation and legal and regulatory proceedings relating to its current and past business operations and, from time to time, it may become involved in other such actions. The Company continues to defend itself vigorously in these proceedings. The Company has participated and may participate in settlements on terms that the Company considers reasonable.

The Company has established an accrued liability for certain legal and regulatory proceedings. The possible loss or range of loss resulting from such litigation and regulatory proceedings, if any, in excess of the amounts accrued is inherently unpredictable and uncertain. Consequently, no estimate can be made of any possible loss or range of loss in excess of the accrual. Although the Company cannot predict the outcome of any pending legal or regulatory proceeding, or the potential losses, fines, penalties or equitable relief, if any, that may result, it is possible that such outcome could have a material adverse effect on the Company's consolidated results of operations or cash flows for an individual reporting period. However, on the basis of currently available information, management does not believe that the pending matters are likely to have a material adverse effect, individually or in the aggregate, on the Company's financial condition.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") and the annual audited consolidated financial statements for the year ended December 31, 2024 and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Annual Report") filed with the U.S. Securities and Exchange Commission (the "SEC") and the unaudited consolidated financial statements for the three and six months ended June 30, 2025 and accompanying notes (the "Consolidated Financial Statements") included elsewhere in this Quarterly Report on Form 10-Q (this "Report"). The following discussion and analysis covers the three and six months ended June 30, 2025 ("Second Quarter 2025" and "Six Months 2025") and the three and six months ended June 30, 2024 ("Second Quarter 2024" and "Six Months 2024").

Some of the statements in this Report, including our business and financial plans and any statements regarding our anticipated future financial performance, business prospects, growth and operating strategies and similar matters, may constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. You can identify these statements by the use of words such as "outlook," "objective," "will," "may," "can," "anticipates," "expects," "estimates," "projects," "intends," "plans," "believes," "targets," "forecasts," "potential," "approximately," and the negative version of those words and other words and terms with a similar meaning. Any forward-looking statements contained in this Report are based upon our historical performance and on current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that our future plans, estimates or expectations will be achieved. Our actual results might differ materially from those projected in the forward-looking statements. We undertake no obligation to update or review any forward-looking statement, whether as a result of new information, future events or other developments. The following factors could cause our actual results to differ materially from those currently estimated by management:

(i) the impact of general economic, financial market and political conditions and conditions in the markets in which we operate, including inflation, tariff policies in the United States and abroad, global supply chain impacts and recessionary pressures;

(ii) the loss of significant clients, distributors or other parties with whom we do business, or if we are unable to renew contracts with them on favorable terms, or if they disintermediate us, or if those parties face financial, reputational or regulatory issues;

(iii) significant competitive pressures, changes in customer preferences and disruption;

(iv) the failure to execute our strategy, including through the continuing service of key executives, senior leaders, highly-skilled personnel and a high-performing workforce;

(v) the failure to find suitable acquisitions at attractive prices, integrate acquired businesses or divest of non-strategic businesses effectively or achieve organic growth;

(vi) our inability to recover should we experience a business continuity event;

(vii) the failure to manage vendors and other third parties on whom we rely to conduct business and provide services to our clients;

(viii) risks related to our international operations;

(ix) declines in the value and availability of mobile devices, and regulatory compliance or other risks in our mobile business;

(x) our inability to develop and maintain distribution sources or attract and retain sales representatives and executives with key client relationships;

(xi) risks associated with joint ventures, franchises and investments in which we share ownership and management with third parties;

(xii) the impact of catastrophe and non-catastrophe losses, including as a result of the current inflationary environment and climate change;

(xiii) negative publicity relating to our business, practices, industry or clients;

(xiv) the adequacy of reserves established for claims and our inability to accurately predict and price for claims and other costs;

(xv) a decline in financial strength ratings of our insurance subsidiaries or in our corporate senior debt ratings;

(xvi) fluctuations in exchange rates, including in the current environment;

(xvii) an impairment of goodwill or other intangible assets;

(xviii) the failure to maintain effective internal control over financial reporting;

(xix) unfavorable conditions in the capital and credit markets;

(xx) a decrease in the value of our investment portfolio, including due to market, credit and liquidity risks, and changes in interest rates;

(xxi) an impairment in the value of our deferred tax assets;

(xxii) the unavailability or inadequacy of reinsurance coverage and the credit risk of reinsurers, including those to whom we have sold business through reinsurance;

(xxiii) the credit risk of some of our agents, third-party administrators and clients;

(xxiv) the inability of our subsidiaries to pay sufficient dividends to the holding company and limitations on our ability to declare and pay dividends or repurchase shares;

(xxv) limitations in the analytical models we use to assist in our decision-making;

(xxvi) the failure to effectively maintain and modernize our technology systems and infrastructure, or the failure to integrate those of acquired businesses;

(xxvii) breaches of our technology systems or those of third parties with whom we do business, or the failure to protect the security of data in such systems, including due to cyberattacks and as a result of working remotely;

(xxviii) the costs of complying with, or the failure to comply with, extensive laws and regulations to which we are subject, including those related to privacy, data security, data protection and tax;

(xxix) the impact of litigation and regulatory actions;

(xxx) reductions or deferrals in the insurance premiums we charge;

(xxxi) changes in insurance, tax and other regulations;

(xxxii) volatility in our common stock price and trading volume; and

(xxxiii) employee misconduct.

For additional information on factors that could affect our actual results, please refer to “Critical Factors Affecting Results” below and in Item 7 of our 2024 Annual Report, and “Item 1A—Risk Factors” below and in our 2024 Annual Report.

Segment Information

As of June 30, 2025, we had two reportable operating segments which are defined based on the manner in which the Company’s chief operating decision maker, our CEO, reviews the business to assess performance and allocate resources, and which align to the nature of the products and services offered:

- Global Lifestyle: includes mobile device solutions (including extended service contracts, insurance policies and related services), extended service contracts and related services for consumer electronics and appliances, and financial services and other insurance products (referred to as “Connected Living”); and vehicle protection services, commercial equipment services and other related services (referred to as “Global Automotive”); and
- Global Housing: includes lender-placed homeowners, manufactured housing and flood insurance, as well as voluntary manufactured housing, condominium and homeowners insurance (referred to as “Homeowners”); and renters insurance and other products (referred to as “Renters and Other”).

In addition, we report the Corporate and Other segment, which includes corporate employee-related expenses and activities of the holding company.

We define Adjusted EBITDA, our segment measure of profitability, as net income, excluding net realized gains (losses) on investments and fair value changes to equity securities, interest expense, benefit (provision) for income taxes, depreciation expense, amortization of purchased intangible assets, as well as other highly variable or unusual items (including non-core operations and restructuring costs, each as described above).

Executive Summary

Summary of Financial Results

Consolidated net income increased $46.6 million, or 25%, to $235.3 million for Second Quarter 2025 from $188.7 million for Second Quarter 2024, primarily due to growth within Global Housing, lower reportable catastrophes, and growth within Global Lifestyle.

Global Lifestyle Adjusted EBITDA increased $11.7 million, or 6%, to $201.4 million for Second Quarter 2025 from $189.7 million for Second Quarter 2024, primarily due to Connected Living growth, which was mainly driven by higher contributions from global mobile protection and trade-in programs. Global Automotive results increased modestly from improved loss experience.

Global Lifestyle net earned premiums, fees and other income increased $167.3 million, or 8%, to $2.35 billion for Second Quarter 2025 from $2.18 billion for Second Quarter 2024, primarily driven by Connected Living, mainly from the factors noted above, as well as a new program within financial services.

Global Housing Adjusted EBITDA increased $53.5 million, or 33%, to $214.4 million for Second Quarter 2025 from $160.9 million for Second Quarter 2024. Results included $15.7 million of lower pre-tax reportable catastrophes. Excluding reportable catastrophes, Adjusted EBITDA increased $37.8 million, or 18%, primarily from favorable non-catastrophe loss experience, including favorable prior period reserve development and lower claims frequency. Top-line growth within Homeowners also contributed to growth, including higher policies in-force from voluntary insurance market pressure.

Global Housing net earned premiums, fees and other income increased $64.1 million, or 10%, to $697.7 million for Second Quarter 2025 from $633.6 million for Second Quarter 2024, mainly driven by Homeowners top-line growth, including growth in policies in-force and higher average premiums within lender-placed and growth across various specialty products within Homeowners. Renters and Other also contributed to growth.

Corporate and Other Adjusted EBITDA decreased $2.6 million, or 10%, to $(29.8) million for Second Quarter 2025 from $(27.2) million for Second Quarter 2024, primarily driven by higher employee-related expenses and lower investment income.

Critical Factors Affecting Results

Our results depend on, among other things, the appropriateness of our product pricing, underwriting, the accuracy of our reserving methodology for future policyholder benefits and claims, the frequency and severity of reportable and non-reportable catastrophes, returns on and values of invested assets, our investment income, and our ability to realize greater operational efficiencies and manage our expenses. Our results also depend on our ability to profitably grow our businesses, including our Connected Living, Global Automotive, and Renters and Other businesses, and the performance of our Homeowners business. Factors affecting these items, including tariffs, consumer demand and global supply chain disruptions, conditions in the financial markets, the global economy and recessionary pressures, political conditions and the markets in which we operate, fluctuations in exchange rates, interest rates and inflation (which have impacted claims costs), may have a material adverse effect on our results of operations or financial condition. Tariff policies in the U.S. and abroad could impact claims costs and may affect consumer demand for certain products. For more information on these and other factors that could affect our results, see "Item 1A—Risk Factors" below and in our 2024 Annual Report, and "Item 7—Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Factors Affecting Results" in our 2024 Annual Report.

Our results may also be impacted by our ability to continue to grow in the markets in which we operate, which will be impacted by our ability to provide a superior customer experience, including from our investments in technology and digital initiatives, to capitalize on the connected home opportunity, and to onboard and ramp-up new business. Our mobile business is subject to volatility in mobile device trade-in volumes and margins based on the actual and anticipated timing of the release of new devices, carrier promotional programs and sales prices for used devices, as well as to changes in consumer preferences. Our Homeowners revenue is impacted by changes in the housing market, as well as the voluntary insurance market. In addition, across many of our businesses, we must respond to competitive pressures, including the threat of disruption and competition for talent, which has increased due to labor shortages and wage inflation. See "Item 1A—Risk Factors—Business, Strategic and Operational Risks—*Significant competitive pressures, changes in customer preferences and disruption could adversely affect our results of operations*", "*—Our mobile business is subject to the risk of declines in the value and availability of mobile devices, and to regulatory compliance and other risks*" and "*—The success of our business depends on the execution of our strategy, including through the continuing service of key executives, senior leaders, highly-skilled personnel and a high-performing workforce*" in our 2024 Annual Report.

Critical Accounting Policies and Estimates

Our 2024 Annual Report describes the accounting policies and estimates that are critical to the understanding of our results of operations, financial condition and liquidity. The accounting policies and estimation process described in the 2024 Annual Report were consistently applied to the unaudited interim Consolidated Financial Statements for Second Quarter 2025.

Recent Accounting Pronouncements

For a discussion of recent accounting pronouncements, see Note 3 to the Consolidated Financial Statements included elsewhere in this Report.

Results of Operations

Assurant Consolidated

The table below presents information regarding our consolidated results of operations for the periods indicated:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues:				
Net earned premiums	$ 2,587.7	$ 2,444.6	$ 5,150.0	$ 4,821.1
Fees and other income	463.7	375.2	866.6	760.9
Net investment income	128.7	124.7	253.5	251.4
Net realized losses on investments and fair value changes to equity securities	(21.7)	(19.6)	(37.7)	(28.4)
Total revenues	3,158.4	2,924.9	6,232.4	5,805.0
Benefits, losses and expenses:				
Policyholder benefits	721.5	696.1	1,501.2	1,319.2
Underwriting, selling, general and administrative expenses	2,121.2	1,969.2	4,205.0	3,906.5
Interest expense	26.7	26.7	53.5	53.5
Total benefits, losses and expenses	2,869.4	2,692.0	5,759.7	5,279.2
Income before provision for income taxes	289.0	232.9	472.7	525.8
Provision for income taxes	53.7	44.2	90.8	100.7
Net income	$ 235.3	$ 188.7	$ 381.9	$ 425.1

For the Three Months Ended June 30, 2025 Compared to the Three Months Ended June 30, 2024

Net income increased $46.6 million, or 25%, to $235.3 million for Second Quarter 2025 from $188.7 million for Second Quarter 2024, primarily due to higher Global Housing earnings, $12.6 million of lower after-tax reportable catastrophes, higher Global Lifestyle earnings and $3.3 million of lower after-tax losses from non-core operations. The increase in net income was partially offset by $4.7 million of higher after-tax depreciation expense, mainly due to higher software assets placed into service, and $3.3 million of lower after-tax gain related to benefit plan activity due to the termination of the retirement health benefits plan on December 31, 2024.

For the Six Months Ended June 30, 2025 Compared to the Six Months Ended June 30, 2024

Net income decreased $43.2 million, or 10%, to $381.9 million for Six Months 2025 from $425.1 million for Six Months 2024, primarily driven by $101.1 million of higher after-tax reportable catastrophes, $9.1 million of lower after-tax gain related to benefit plan activity as described above, $8.2 million of higher after-tax depreciation expense, mainly due to higher software assets placed into service, and higher net realized losses on investments. The decrease in net income was partially offset by higher Global Housing earnings, excluding the impact of reportable catastrophes.

Global Lifestyle

The table below presents information regarding the Global Lifestyle segment's results of operations for the periods indicated:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues				
Net earned premiums	$ 1,935.9	$ 1,861.6	$ 3,881.5	$ 3,695.9
Fees and other income	414.9	321.9	775.9	675.4
Net investment income	87.7	85.7	171.7	175.9
Total revenues	2,438.5	2,269.2	4,829.1	4,547.2
Benefits, losses and expenses				
Policyholder benefits	461.5	411.8	903.9	829.5
Selling and underwriting expenses	1,230.2	1,188.0	2,496.0	2,370.5
Cost of sales	231.4	182.4	416.2	368.4
General expenses	314.0	297.3	613.8	581.4
Total benefits, losses and expenses	2,237.1	2,079.5	4,429.9	4,149.8
Global Lifestyle Adjusted EBITDA	$ 201.4	$ 189.7	$ 399.2	$ 397.4
Net earned premiums, fees and other income:				
Connected Living	$ 1,326.4	$ 1,148.5	$ 2,559.8	$ 2,288.8
Global Automotive	1,024.4	1,035.0	2,097.6	2,082.5
Total	$ 2,350.8	$ 2,183.5	$ 4,657.4	$ 4,371.3
Net earned premiums, fees and other income:				
Domestic	$ 1,796.2	$ 1,685.2	$ 3,591.4	$ 3,401.7
International	554.6	498.3	1,066.0	969.6
Total	$ 2,350.8	$ 2,183.5	$ 4,657.4	$ 4,371.3

For the Three Months Ended June 30, 2025 Compared to the Three Months Ended June 30, 2024

Adjusted EBITDA increased $11.7 million, or 6%, to $201.4 million for Second Quarter 2025 from $189.7 million for Second Quarter 2024, primarily driven by Connected Living, mainly due to higher contributions from global mobile protection programs and trade-in volumes. The increase was partially offset by declines in financial services and the unfavorable impact of foreign exchange.

Total revenues increased $169.3 million, or 7%, to $2.44 billion for Second Quarter 2025 from $2.27 billion for Second Quarter 2024. Fees and other income increased $93.0 million, or 29%, primarily driven by higher volumes in global mobile trade-in programs within Connected Living. Net earned premiums increased $74.3 million, or 4%, primarily driven by growth in Connected Living from global mobile device protection programs, and a new financial services program. The increase in net earned premiums was partially offset by declines within Global Automotive and U.S. extended service contracts within Connected Living. Net investment income increased $2.0 million, or 2%, primarily due to higher asset balances and yields in fixed maturity securities.

Total benefits, losses and expenses increased $157.6 million, or 8%, to $2.24 billion for Second Quarter 2025 from $2.08 billion for Second Quarter 2024. Policyholder benefits increased $49.7 million, or 12%, primarily due to a new financial services program. Cost of sales increased $49.0 million, or 27%, mainly driven by higher volumes in global mobile trade-in programs. Selling and underwriting expenses increased $42.2 million, or 4%, primarily due to an increase in commission expenses in Connected Living, mainly related to growth from global mobile device protection programs in line with the increase in net earned premiums, partially offset by a decline related to U.S. extended service contracts. General expenses increased $16.7 million, or 6%, primarily due to higher employee-related and information technology expenses to support growth initiatives.

For the Six Months Ended June 30, 2025 Compared to the Six Months Ended June 30, 2024

Adjusted EBITDA increased $1.8 million to $399.2 million for Six Months 2025 from $397.4 million for Six Months 2024, primarily due to Connected Living growth, mainly from international mobile device protection programs and U.S. financial services, and a slight increase in Global Automotive. The increase in Adjusted EBITDA was partially offset by the unfavorable impact of foreign exchange, a decrease within U.S. mobile device protection programs and the absence of a one-time $6.9 million client contract benefit in extended service contracts in first quarter 2024.

Total revenues increased $281.9 million, or 6%, to $4.83 billion for Six Months 2025 from $4.55 billion for Six Months 2024. Net earned premiums increased $185.6 million, or 5%, primarily driven by growth in Connected Living from global mobile device protection programs and a new program in financial services, partially offset by a decline in U.S. extended service contracts, as well as the unfavorable impact of foreign exchange. Fees and other income increased $100.5 million, or 15%, primarily due to higher volumes for global mobile trade-in programs and a new program in financial services. Net investment income decreased $4.2 million, or 2%, primarily due to lower income from cash and short-term investments and real estate, partially offset by higher income due to higher yields and asset balances in fixed maturity securities.

Total benefits, losses and expenses increased $280.1 million, or 7%, to $4.43 billion for Six Months 2025 from $4.15 billion for Six Months 2024. Selling and underwriting expenses increased $125.5 million, or 5%, primarily due to an increase in commission expenses in Connected Living, mainly related to the growth from global mobile device protection programs in line with the increase in net earned premiums. Policyholder benefits increased $74.4 million, or 9%, primarily due to a new financial services program in Connected Living, partially offset by lower losses within Global Automotive. Cost of sales increased $47.8 million, or 13%, driven by higher volumes in global mobile trade-in programs. General expenses increased $32.4 million, or 6%, primarily due to higher employee-related and information technology expenses to support growth initiatives.

Global Housing

The table below presents information regarding the Global Housing segment’s results of operations for the periods indicated:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues				
Net earned premiums	$ 650.2	$ 580.4	$ 1,265.5	$ 1,121.0
Fees and other income	47.5	53.2	89.0	84.8
Net investment income	34.4	29.9	68.1	58.4
Total revenues	732.1	663.5	1,422.6	1,264.2
Benefits, losses and expenses				
Policyholder benefits	258.7	279.9	591.7	480.2
Selling and underwriting expenses	52.4	34.8	91.9	72.9
General expenses	206.6	187.9	412.2	357.7
Total benefits, losses and expenses	517.7	502.6	1,095.8	910.8
Global Housing Adjusted EBITDA	$ 214.4	$ 160.9	$ 326.8	$ 353.4
Impact of reportable catastrophes	$ 29.8	$ 45.5	$ 186.5	$ 58.4
Net earned premiums, fees and other income				
Homeowners	$ 552.8	$ 512.7	$ 1,075.7	$ 960.1
Renters and Other	144.9	120.9	278.8	245.7
Total	$ 697.7	$ 633.6	$ 1,354.5	$ 1,205.8

For the Three Months Ended June 30, 2025 Compared to the Three Months Ended June 30, 2024

Adjusted EBITDA increased $53.5 million, or 33%, to $214.4 million for Second Quarter 2025 from $160.9 million for Second Quarter 2024, mainly due to favorable non-catastrophe loss experience from favorable prior period reserve development and lower claims frequency, continued growth within Homeowners, including higher policies in-force, average insured values and premium rates, and $15.7 million of lower pre-tax reportable catastrophes. The increase in Adjusted EBITDA was partially offset by higher costs associated with growth.

Total revenues increased $68.6 million, or 10%, to $732.1 million for Second Quarter 2025 from $663.5 million for Second Quarter 2024. Net earned premiums increased $69.8 million, or 12%, primarily driven by Homeowners from higher lender-placed policies in-force, average insured values and premium rates, growth across various specialty products within Homeowners, and growth in Renters and Other primarily from a block of newly acquired renters policies, partially offset by higher catastrophe reinsurance premiums from exposure changes. Net investment income increased $4.5 million, or 15%, primarily due to higher invested asset balances and yields. Fees and other income decreased $5.7 million, or 11%, primarily driven by the year-to-date reclassification of certain service fees from an expense account in Second Quarter 2024.

Total benefits, losses and expenses increased $15.1 million, or 3%, to $517.7 million for Second Quarter 2025 from $502.6 million for Second Quarter 2024. General expenses increased $18.7 million, or 10%, and selling and underwriting expenses increased $17.6 million, or 51%, both primarily due to higher costs associated with growth. Policyholder benefits decreased $21.2 million, or 8%, primarily due to lower non-catastrophe losses, including $16.9 million of favorable year-over-year prior period reserve development, and lower reportable catastrophe losses. Second Quarter 2025 had $33.9 million of favorable non-catastrophe prior period reserve development compared to $17.0 million in Second Quarter 2024.

For the Six Months Ended June 30, 2025 Compared to the Six Months Ended June 30, 2024

Adjusted EBITDA decreased $26.6 million, or 8%, to $326.8 million for Six Months 2025 from $353.4 million for Six Months 2024, mainly due to $128.1 million of higher pre-tax reportable catastrophes, higher costs associated with growth and higher catastrophe reinsurance premiums. The decrease in Adjusted EBITDA was partially offset by continued growth from higher policies in-force, premium rates and average insured values within Homeowners, favorable non-catastrophe loss experience, growth in Renters and Other, and higher net investment income and fee income.

Total revenues increased $158.4 million, or 13%, to $1.42 billion for Six Months 2025 from $1.26 billion for Six Months 2024. Net earned premiums increased $144.5 million, or 13%, primarily driven by Homeowners from higher lender-placed policies in-force, average insured values and premium rates, growth across various specialty products within Homeowners, and growth in Renters and Other primarily from a block of newly acquired renters policies, partially offset by higher catastrophe reinsurance premiums from the 2024 program restructuring. Net investment income increased $9.7 million, or 17%, primarily due to higher invested asset balances and yields. Fees and other income increased $4.2 million, or 5%, primarily driven by continued growth in service fees.

Total benefits, losses and expenses increased $185.0 million, or 20%, to $1.10 billion for Six Months 2025 from $910.8 million for Six Months 2024. Policyholder benefits increased $111.5 million, or 23%, primarily due to higher reportable catastrophe losses of $122.3 million, partially offset by lower non-catastrophe losses from $16.8 million of favorable year-over-year prior year reserve development. Six Months 2025 had $63.4 million of favorable non-catastrophe prior year reserve development compared to $46.6 million in Six Months 2024. General expenses increased $54.5 million, or 15%, and selling and underwriting expenses increased $19.0 million, or 26%, both primarily due to higher costs associated with growth. General expenses also increased due to one-time assessment expenses for the California FAIR Plan associated with the California wildfires.

Corporate and Other

The tables below present information regarding the Corporate and Other's segment results of operations for the periods indicated:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues				
Net earned premiums	$ —	$ —	$ —	$ —
Fees and other income	1.3	0.1	1.7	0.3
Net investment income	5.6	7.1	11.4	12.7
Total revenues	6.9	7.2	13.1	13.0
Benefits, losses and expenses				
Policyholder benefits	—	—	—	—
General expenses	36.7	34.4	70.9	69.7
Total benefits, losses and expenses	36.7	34.4	70.9	69.7
Corporate and Other Adjusted EBITDA	$ (29.8)	$ (27.2)	$ (57.8)	$ (56.7)

For the Three Months Ended June 30, 2025 Compared to the Three Months Ended June 30, 2024

Adjusted EBITDA decreased $2.6 million, or 10%, to $(29.8) million for Second Quarter 2025 from $(27.2) million for Second Quarter 2024. The change in results was primarily due to higher employee-related expenses and lower net investment income.

Total revenues decreased $0.3 million, or 4%, to $6.9 million for Second Quarter 2025 from $7.2 million for Second Quarter 2024, primarily driven by a decrease in net investment income of $1.5 million, or 21%, mostly due to lower invested assets, partially offset by an increase in fees and other income of $1.2 million, primarily due to the sale of Internet Protocol addresses.

Total benefits, losses and expenses increased $2.3 million, or 7%, to $36.7 million for Second Quarter 2025 from $34.4 million for Second Quarter 2024, primarily driven by higher employee-related expenses.

For the Six Months Ended June 30, 2025 Compared to the Six Months Ended June 30, 2024

Adjusted EBITDA decreased $1.1 million, or 2%, to $(57.8) million for Six Months 2025 from $(56.7) million for Six Months 2024. The change in results was primarily due to higher employee-related expenses and lower net investment income.

Total revenues increased $0.1 million, or 1%, to $13.1 million for Six Months 2025 from $13.0 million for Six Months 2024, primarily driven by an increase in fees and other income of $1.4 million, primarily due to the sale of Internet Protocol addresses, partially offset by a decrease in net investment income of $1.3 million, or 10%, mostly due to lower invested assets.

Total benefits, losses and expenses increased $1.2 million, or 2%, to $70.9 million for Six Months 2025 from $69.7 million for Six Months 2024, primarily driven by higher employee-related expenses.

Investments

We had total investments of $9.52 billion and $8.54 billion as of June 30, 2025 and December 31, 2024, respectively. Net unrealized losses on our fixed maturity securities portfolio decreased $186.5 million during Six Months 2025, from a $349.7 million unrealized loss at December 31, 2024 to a $163.2 million unrealized loss as of June 30, 2025, primarily due to a reduction in Treasury rates.

The following table shows the credit quality of our fixed maturity securities portfolio as of the dates indicated:

Fixed Maturity Securities by Credit Quality	Fair value as of June 30, 2025		December 31, 2024	
Aaa / Aa / A	$ 4,446.5	55.1 %	$ 3,987.5	55.6 %
Baa	3,026.8	37.5 %	2,699.7	37.6 %
Ba	523.2	6.5 %	415.7	5.8 %
B and lower	75.3	0.9 %	72.2	1.0 %
Total	$ 8,071.8	100.0 %	$ 7,175.1	100.0 %

The following table shows the major categories of net investment income for the periods indicated:

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Fixed maturity securities	$ 107.4	$ 95.9	$ 208.3	$ 186.7
Equity securities	3.1	3.3	6.0	6.8
Commercial mortgage loans on real estate	4.8	4.9	9.8	9.7
Short-term investments	4.9	3.9	9.9	9.2
Other investments	(0.9)	3.1	(1.9)	9.4
Cash and cash equivalents	13.7	18.5	29.7	38.3
Total investment income	133.0	129.6	261.8	260.1
Investment expenses	(4.3)	(4.9)	(8.3)	(8.7)
Net investment income	$ 128.7	$ 124.7	$ 253.5	$ 251.4

Net investment income increased $4.0 million, or 3%, to $128.7 million for Second Quarter 2025 from $124.7 million for Second Quarter 2024. The increase was primarily driven by higher yields and assets in fixed maturity securities. This was partially offset by reduced income in real estate joint ventures and lower yields and balances in cash and cash equivalents.

Net realized losses on investments and fair value changes to equity securities increased $2.1 million, or 11%, to $21.7 million for Second Quarter 2025 from $19.6 million for Second Quarter 2024.The increase was primarily driven by sales of fixed maturity securities at a loss.

Net investment income increased $2.1 million, or 1%, to $253.5 million for Six Months 2025 from $251.4 million for Six Months 2024. The increase was primarily driven by higher yields and assets in fixed maturity securities. This was partially offset by reduced income in real estate joint venture partnerships and lower yields and balances in cash and cash equivalents.

Net realized losses on investments and fair value changes to equity securities increased $9.3 million, or 33%, to $37.7 million for Six Months 2025 from $28.4 million for Six Months 2024. The increase was primarily driven by sales of fixed maturity securities at a loss.

As of June 30, 2025, we owned $15.3 million of securities guaranteed by financial guarantee insurance companies. Included in this amount was $14.0 million of municipal securities, which had a credit rating of A+ with the guarantee, but would have had a credit rating of AA- without the guarantee.

For more information on our investments, see Notes 6 and 7 to the Consolidated Financial Statements included elsewhere in this Report.

Catastrophe Reinsurance Program

Effective April 2025, coverage was placed with various reinsurers that are all rated A- or better by A.M. Best. 2025 reinsurance premiums for the total program are estimated to be $210.0 million pre-tax, compared to $188.9 million pre-tax for 2024. The estimate for 2025 reflects our exposure changes, expected Florida Hurricane Catastrophe Fund (“FHCF”) program impacts and favorable underlying rates from improved reinsurance market conditions. 2024 reinsurance premiums reflected a premium benefit from changing the timing of program placement to a single placement date. Actual reinsurance premiums will vary if exposure changes significantly from estimates or if reinstatement premiums are required due to catastrophe events.

The U.S. per-occurrence catastrophe coverage includes a main reinsurance program providing $1.76 billion of coverage in excess of a $160.0 million retention. Layers 1 through 6 of the program allow for one automatic reinstatement. When combined with the FHCF, the U.S. program protects against gross Florida losses of up to approximately $1.98 billion, in excess of retention.

Liquidity and Capital Resources

The following section discusses our ability to generate cash flows from each of our subsidiaries, borrow funds at competitive rates and raise new capital to meet our operating and growth needs. Management believes that we will have sufficient liquidity to satisfy our needs over the next twelve months, including the ability to pay interest on our debt and dividends on our common stock.

On January 22, 2025, we entered into an agreement to sell our Miami, Florida property for a purchase price of $126.0 million, subject to certain adjustments and to the buyer receiving the requisite development approvals, which could take 18 to 24 months. If the transaction is consummated pursuant to the terms of the agreement, we expect to record a gain above the current carrying value of $46.0 million as of June 30, 2025, less estimated costs to sell. We do not anticipate that any such gain will impact our capital deployment priorities. There can be no assurance that the transaction will be consummated.

Regulatory Requirements

Assurant, Inc. is a holding company and, as such, has limited direct operations of its own. Our assets consist primarily of the capital stock of our subsidiaries. Accordingly, our future cash flows depend upon the availability of dividends and other statutorily permissible payments from our subsidiaries, such as payments under our tax allocation agreement and under management agreements with our subsidiaries. Our subsidiaries' ability to pay such dividends and make such other payments is regulated by the states and territories in which our subsidiaries are domiciled. These dividend regulations vary from jurisdiction to jurisdiction and by type of insurance provided by the applicable subsidiary, but generally require our insurance subsidiaries to maintain minimum solvency requirements and limit the amount of dividends they can pay to the holding company. See "Item 1—Business—Regulation—U.S. Insurance Regulation" and "Item 1A—Risk Factors—Legal and Regulatory Risks—*Changes in insurance regulation may reduce our profitability and limit our growth*" in our 2024 Annual Report. Along with solvency regulations, the primary driver in determining the amount of capital used for dividends from insurance subsidiaries is the level of capital needed to maintain desired financial strength ratings from A.M. Best Company ("A.M. Best"). For the year ending December 31, 2025, the maximum amount of dividends our regulated U.S. domiciled insurance subsidiaries could pay us, under applicable laws and regulations without prior regulatory approval, is approximately $524.2 million. Our international and non-insurance subsidiaries provide additional sources of dividends.

Regulators or rating agencies could become more conservative in their methodology and criteria, increasing capital requirements for our insurance subsidiaries or the enterprise. For further information on our ratings and the risks of ratings downgrades, see "Item 1—Business—Ratings" and "Item 1A—Risk Factors—Financial Risks—*A decline in the financial strength ratings of our insurance subsidiaries could adversely affect our results of operations and financial condition*" in our 2024 Annual Report.

Holding Company

As of June 30, 2025, we had approximately $517.8 million in holding company liquidity, $292.8 million above our targeted minimum level of $225.0 million. The target minimum level of holding company liquidity, which can be used for unforeseen capital needs at our subsidiaries or liquidity needs at the holding company, is calibrated based on approximately one year of pre-tax corporate operating losses and interest expenses. We use the term "holding company liquidity" to represent the portion of cash and other liquid marketable securities held at Assurant, Inc. (out of a total of $627.8 million as of June 30, 2025) which we are not otherwise holding for a specific purpose as of the balance sheet date. We can use such assets for stock repurchases, stockholder dividends, acquisitions and other corporate purposes.

Dividends or returns of capital paid by our subsidiaries, net of infusions of liquid assets and excluding amounts used for or as a result of acquisitions or received from dispositions, were $298.2 million and $804.7 million for Six Months 2025 and Twelve Months 2024, respectively. We use these cash inflows primarily to pay holding company operating expenses, to make interest payments on indebtedness, to make dividend payments to our common stockholders, to fund investments and acquisitions, and to repurchase our common stock. From time to time, we may also seek to purchase outstanding debt in open market repurchases or privately negotiated transactions.

Dividends and Repurchases

During Six Months 2025, we made common stock repurchases and paid dividends to our common stockholders of $208.6 million. We paid dividends of $0.80 per common share on June 30, 2025 to stockholders of record as of June 9, 2025. Any determination to pay future dividends will be at the discretion of the Board of Directors (the "Board") and will be dependent upon various factors, including: our subsidiaries' payments of dividends and other statutorily permissible payments to us; our results of operations and cash flows; our financial condition and capital requirements; general business conditions and growth prospects; any legal, tax, regulatory and contractual restrictions on the payment of dividends; and any other factors the Board deems relevant. The Credit Facility (as defined below) also contains limitations on our ability to pay dividends to our stockholders and repurchase capital stock if we are in default, or such dividend payments or repurchases would cause us to be in default, of our obligations thereunder. In addition, if we elect to defer the payment of interest on our 7.00% Fixed-to-Floating Rate Subordinated Notes due March 2048 or our 5.25% Subordinated Notes due January 2061 (refer to "—Senior and Subordinated Notes" below), we generally may not make payments on or repurchase any shares of our capital stock.

During Six Months 2025, we repurchased 617,649 shares of our outstanding common stock at a cost of $125.0 million, exclusive of commissions. In November 2023, the Board authorized an additional share repurchase program for up to $600.0 million of our outstanding common stock. As of June 30, 2025, $249.6 million aggregate cost at purchase remained unused under the repurchase authorization. The timing and the amount of future repurchases will depend on various factors, including those listed above.

Assurant Subsidiaries

The primary sources of funds for our subsidiaries consist of premiums and fees collected, proceeds from the sales and maturity of investments and net investment income. Cash is primarily used to pay insurance claims, agent commissions, operating expenses and taxes. We generally invest our subsidiaries' funds in order to generate investment income.

We conduct periodic asset liability studies to measure the duration of our insurance liabilities, to develop optimal asset portfolio maturity structures for our significant lines of business and ultimately to assess that cash flows are sufficient to meet the timing of cash needs. These studies are conducted in accordance with formal company-wide Asset Liability Management guidelines.

To complete a study for a particular line of business, models are developed to project asset and liability cash flows and balance sheet items under a varied set of plausible economic scenarios. These models consider many factors including the current investment portfolio, the required capital for the related assets and liabilities, our tax position and projected cash flows from both existing and projected new business. For risks related to modeling, see "Item 1A – Risk Factors – Financial Risks –Actual results may differ materially from the analytical models we use to assist in our decision-making in key areas such as pricing, catastrophe risks, reserving and capital management." in our 2024 Annual Report.

Alternative asset portfolio structures are analyzed for significant lines of business. An investment portfolio maturity structure is then selected from these profiles given our return hurdle and risk appetite. Scenario testing of significant liability assumptions and new business projections is also performed.

Our liabilities generally have limited policyholder optionality, which means that the timing of payments is generally insensitive to the interest rate environment. In addition, our investment portfolio is largely comprised of highly liquid public fixed maturity securities with a sufficient component of such securities invested that are near maturity which may be sold with minimal risk of loss to meet cash needs.

Generally, our subsidiaries' premiums, fees and investment income, along with planned asset sales and maturities, provide sufficient cash to pay claims and expenses. However, there may be instances when unexpected cash needs arise in excess of that available from usual operating sources. In such instances, we have several options to raise needed funds, including selling assets from the subsidiaries' investment portfolios, using holding company cash (if available), issuing commercial paper, or drawing funds from the Credit Facility.

Senior and Subordinated Notes

The following table shows the principal amount and carrying value of our outstanding debt, less unamortized discount and issuance costs as applicable, as of June 30, 2025 and December 31, 2024:

	June 30, 2025		December 31, 2024	
	Principal Amount	Carrying Value	Principal Amount	Carrying Value
6.10% Senior Notes due February 2026	$ 175.0	$ 174.6	$ 175.0	$ 174.3
4.90% Senior Notes due March 2028	300.0	298.8	300.0	298.6
3.70% Senior Notes due February 2030	350.0	348.3	350.0	348.2
2.65% Senior Notes due January 2032	350.0	347.5	350.0	347.3
6.75% Senior Notes due February 2034	275.0	273.0	275.0	272.8
7.00% Fixed-to-Floating Rate Subordinated Notes due March 2048	400.0	398.0	400.0	397.7
5.25% Subordinated Notes due January 2061	250.0	244.2	250.0	244.2
Total Debt		$ 2,084.4		$ 2,083.1

In the next five years, we have three debt maturities in February 2026, March 2028 and February 2030 when the 2026 Senior Notes, the 2028 Senior Notes and the 2030 Senior Notes, respectively, become due and payable.

Credit Facility and Commercial Paper Program

In June 2025, we entered into a $500.0 million five-year senior unsecured revolving credit facility (the “Credit Facility”) with certain lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and Wells Fargo Bank, National Association, as syndication agent. The Credit Facility replaced our prior $500.0 million five-year senior unsecured revolving credit facility, which terminated upon the effectiveness of the Credit Facility. The Credit Facility provides for revolving loans and the issuance of multi-bank, syndicated letters of credit and letters of credit from a sole issuing bank in an aggregate amount of $500.0 million, which may be increased up to $750.0 million. The Credit Facility is available until June 2030, provided we are in compliance with all covenants. The Credit Facility has a sublimit for letters of credit issued thereunder of $50.0 million. The proceeds from these loans may be used for our commercial paper program or for general corporate purposes.

We made no borrowings under the Credit Facility or our prior $500.0 million five-year senior unsecured revolving credit facility during Six Months 2025, and no loans were outstanding under the Credit Facility as of June 30, 2025.

Our commercial paper program requires us to maintain liquidity facilities either in an available amount equal to any outstanding notes from the program or in an amount sufficient to maintain the ratings assigned to the notes issued from the program. Our commercial paper is rated AMB-1+ by A.M. Best, P-2 by Moody’s and A-2 by S&P. Our subsidiaries do not maintain commercial paper or other borrowing facilities. This program is currently backed up by the Credit Facility, of which $500.0 million was available as of June 30, 2025.

We did not use the commercial paper program during Six Months 2025 and there were no amounts relating to the commercial paper program outstanding as of June 30, 2025.

Cash Flows

We monitor cash flows at the consolidated, holding company and subsidiary levels. Cash flow forecasts at the consolidated and subsidiary levels are provided on a monthly basis, and we use trend and variance analyses to project future cash needs making adjustments to the forecasts when needed.

The table below shows our net cash flows for the periods indicated:

	For the Six Months Ended June 30,	
<u>Net cash provided by (used in):</u>	2025	2024
Operating activities	$ 657.9	$ 793.4
Investing activities	(784.5)	(521.6)
Financing activities	(223.0)	(177.0)
Effect of exchange rate changes on cash and cash equivalents	28.6	(9.1)
Net change in cash	$ (321.0)	$ 85.7

We typically generate operating cash inflows from premiums collected from our insurance products, fees received for services and income received from our investments, while outflows consist of policy acquisition costs, benefits paid and operating expenses. These net cash flows are then invested to support the obligations of our insurance products and required capital supporting these products. Our cash flows from operating activities are affected by the timing of premiums, fees, and investment income received and expenses paid.

Net cash provided by operating activities was $657.9 million for Six Months 2025 compared to net cash provided by operating activities of $793.4 million for Six Months 2024. The change in net operating cash flows was largely attributable to higher net paid claims, the timing of collections of premiums and fees in our mobile business and the timing of tax payments, as we received a refund during Six Months 2024.

Net cash used in investing activities was $784.5 million for Six Months 2025 compared to net cash used in investing activities of $521.6 million for Six Months 2024. The change in net investing cash flows was primarily driven by the increased investment of net cash provided by operating activities and the reinvestment of proceeds from the sale of fixed maturity securities.

Net cash used in financing activities was $223.0 million for Six Months 2025 compared to net cash used in financing activities of $177.0 million for Six Months 2024. The change in net financing cash flows was primarily due to higher share repurchases for Six Months 2025.

The table below shows our cash outflows for interest and dividends for the periods indicated:

	For the Six Months Ended June 30,	
	2025	2024
Interest paid on debt	$ 53.7	$ 53.7
Common stock dividends	83.6	77.3
Total	$ 137.3	$ 131.0

Letters of Credit

In the normal course of business, letters of credit are issued primarily to support reinsurance arrangements in which we are the reinsurer. These letters of credit are supported by commitments under which we are required to indemnify the financial institution issuing the letter of credit if the letter of credit is drawn. We had $1.7 million and $1.8 million of letters of credit outstanding as of June 30, 2025 and December 31, 2024, respectively.

Limited Recourse Note

In 2024, we entered into a financing arrangement pursuant to which we are able to issue a $100 million limited recourse note and, in return, obtain a $100 million asset-backed note from a Delaware master trust. As of June 30, 2025, no notes have been issued under this arrangement.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

For our market risk disclosures, please refer to “Item 7A—Quantitative and Qualitative Disclosures About Market Risk” in our 2024 Annual Report and “Item 2—Management’s Discussion and Analysis of Financial Condition and Results of Operations—Investments” in this Report.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), has evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as of June 30, 2025. Based on such evaluation, management, including our CEO and CFO, has concluded that as of June 30, 2025, our disclosure controls and procedures were effective and provide reasonable assurance that information we are required to disclose in our reports pursuant to Rule 13a-15(e) or 15d-15(e) under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the SEC’s rules and forms. Our CEO and CFO also have concluded that as of June 30, 2025, information that we are required to disclose in our reports under the Exchange Act is accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) or 15d-15(f) under the Exchange Act) during the quarterly period ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II
OTHER INFORMATION

Item 1. Legal Proceedings

For a description of any material pending legal proceedings in which we are involved, see "Commitments and Contingencies—Legal and Regulatory Matters" in Note 13 to the Consolidated Financial Statements included elsewhere in this Report, which is hereby incorporated by reference.

Item 1A. Risk Factors

Certain factors may have a material adverse effect on our business, financial condition, results of operations and cash flows, and you should carefully consider them. It is not possible to predict or identify all such factors. For a discussion of potential risks or uncertainties affecting us, please refer to the information under the heading "Item 1A—Risk Factors" in our 2024 Annual Report. Additional risks and uncertainties that are not yet identified or that we currently believe to be immaterial may also materially harm our business, financial condition, results of operations and cash flows.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities:

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

Period in 2025	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs (1)	Approximate Dollar Value of Shares that May Yet be Purchased Under the Programs (1)
April 1 - April 30	118,661	$ 192.03	118,661	$ 289.3
May 1 - May 31	91,632	197.79	91,632	271.2
June 1 - June 30	108,410	199.05	108,410	249.6
Total	318,703	$ 196.07	318,703	$ 249.6

(1) Shares repurchased pursuant to the November 2023 publicly announced share repurchase authorization of up to $600.0 million aggregate cost at purchase of outstanding common stock. As of June 30, 2025, $249.6 million aggregate cost at purchase remained unused under the repurchase authorization.

Item 5. Other Information

Rule 10b5-1 and non-Rule 10b5-1 Trading Arrangements

None.

Item 6. Exhibits

The following exhibits either (a) are filed with this Report or (b) have previously been filed with the SEC and are incorporated herein by reference to those prior filings.

3.1	Certificate of Amendment of Amended and Restated Certificate of Incorporation of Assurant, Inc., effective as of May 21, 2025 (incorporated by reference from Exhibit 3.1 to the Company's Current Report on Form 8-K, originally filed on May 23, 2025).
3.2	Certificate of Elimination of 6.50% Series D Mandatory Convertible Preferred Stock of Assurant, Inc., effective as of May 21, 2025 (incorporated by reference from Exhibit 3.2 to the Company's Current Report on Form 8-K, originally filed on May 23, 2025).
3.3	Restated Certificate of Incorporation of Assurant, Inc., effective as of May 21, 2025 (incorporated by reference from Exhibit 3.3 to the Company's Current Report on Form 8-K, originally filed on May 23, 2025).
3.4	Amended and Restated By-laws of Assurant, Inc., effective as of May 21, 2025 (incorporated by reference from Exhibit 3.4 to the Company's Current Report on Form 8-K, originally filed on May 23, 2025).
10.1	First Amendment to Purchase and Sale Agreement, effective as of April 18, 2025, between American Bankers Life Assurance Company of Florida (a subsidiary of the Company), as seller, and GPC Miami Business Park, LLC, as buyer.+
10.2	Second Amendment to Purchase and Sale Agreement, effective as of May 1, 2025, between American Bankers Life Assurance Company of Florida (a subsidiary of the Company), as seller, and GPC Miami Business Park, LLC, as buyer.+
10.3	Third Amendment to Purchase and Sale Agreement, effective as of May 5, 2025, between American Bankers Life Assurance Company of Florida (a subsidiary of the Company), as seller, and GPC Miami Business Park, LLC, as buyer.+
10.4	Fourth Amendment to Purchase and Sale Agreement, effective as of May 7, 2025, between American Bankers Life Assurance Company of Florida (a subsidiary of the Company), as seller, and GPC Miami Business Park, LLC, as buyer.+†
10.5	Assurant, Inc. Amended and Restated Directors Compensation Plan, effective as of May 21, 2025.*
10.6	Third Amended and Restated Credit Agreement, effective as of June 18, 2025, among Assurant, Inc., as borrower, certain lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and Wells Fargo Bank, National Association, as syndication agent (incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K, originally filed on June 18, 2025).
31.1	Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer.
31.2	Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer.
32.1	Certification of Principal Executive Officer of Assurant, Inc. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Principal Financial Officer of Assurant, Inc. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following materials from the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2025, formatted in XBRL (Extensible Business Reporting Language): (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statements of Comprehensive Income, (iv) the Consolidated Statements of Changes in Equity, (v) the Consolidated Statements of Cash Flows and (vi) Notes to the Consolidated Financial Statements.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

*Management contract or compensatory plan.
+Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(b)(10)(iv).
†The exhibit to the Fourth Amendment to Purchase and Sale Agreement has been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally to the SEC a copy of the omitted exhibit upon request by the SEC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ASSURANT, INC.

By:	/s/ KEITH W. DEMMINGS
Name:	**Keith W. Demmings**
Title:	***President, Chief Executive Officer and Director (Principal Executive Officer)***
By:	/s/ KEITH R. MEIER
Name:	**Keith R. Meier**
Title:	***Executive Vice President and Chief Financial Officer (Principal Financial Officer)***

Date: August 7, 2025

**Certain identified information has been excluded from this exhibit because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential. Redacted information is indicated with brackets and asterisks ([***]).

FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "Amendment") is dated effective as of April 18, 2025, and is by and between **AMERICAN BANKERS LIFE ASSURANCE COMPANY OF FLORIDA**, a Florida corporation ("Seller"), and **GPC MIAMI BUSINESS PARK, LLC**, a Florida limited liability company ("Buyer").

WHEREAS, Seller and Buyer entered into that certain Purchase and Sale Agreement dated as of January 22, 2025 (the "Agreement");

WHEREAS, Seller and Buyer desire to make certain amendments to the Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual promises and agreements contained in this Amendment, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereby agree as follows:

1. Recitals. The foregoing recitals are true and correct and are incorporated herein by reference. Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to them in the Agreement.

2. Amendment. The Agreement is hereby amended as follows:

(a) Section 1.3.3.1 of the Agreement is amended and restated in its entirety to read as follows:

The "**Due Diligence Period**" is the period beginning on the Effective Date and ending at 5:00 p.m. "Local Time" (i.e., Eastern time) on May 1, 2025 (the "**Due Diligence Expiration Date**").

(b) With respect to Section 4.2.1.1: The parties agree that Buyer shall have until the Due Diligence Expiration Date to respond to Seller's response to the Initial Title Objection Notice dated April 14, 2025.

(c) With respect to Section 5.4: This Section of the Agreement is reaffirmed, and, to each party's knowledge, each party acknowledges that the other party is in full compliance with the terms of the Agreement and neither party is in default.

3. No Other Change. Except as expressly provided in this Amendment, all provisions of the Agreement shall remain in full force and effect, and the parties hereby ratify and confirm the terms of the Agreement as amended by this Amendment. If there is any inconsistency between the terms of this Amendment and the Agreement, the terms of this Amendment shall prevail.

4. Governing Law. This Amendment shall be governed by and interpreted in accordance with the laws of the State of Florida without giving effect to the choice of law provisions thereof.

5. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be binding as of the date first written above, and all of which shall constitute one and the same instrument. Each such copy shall be deemed an original, and it shall not be necessary in making proof of this Amendment to produce or account for more than one such counterpart. Electronically submitted signatures, including via DocuSign, shall be deemed original signatures.

[Signatures follow]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

SELLER:

AMERICAN BANKERS LIFE ASSURANCE COMPANY OF FLORIDA,
a Florida corporation

By: /s/ [***]_____________
Name: [***]_________________________________
Title: General Counsel and Assistant Secretary______

BUYER:

GPC MIAMI BUSINESS PARK, LLC,
a Florida limited liability company

By: /s/ [***]__________
Name: [***]____________
Title: Manager__________

[Signature Page – First Amendment to Purchase and Sale Agreement]

**Certain identified information has been excluded from this exhibit because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential. Redacted information is indicated with brackets and asterisks ([***]).

SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "Amendment") is dated effective as of May 1, 2025, and is by and between **AMERICAN BANKERS LIFE ASSURANCE COMPANY OF FLORIDA**, a Florida corporation ("Seller"), and **GPC MIAMI BUSINESS PARK, LLC**, a Florida limited liability company ("Buyer").

WHEREAS, Seller and Buyer entered into that certain Purchase and Sale Agreement dated as of January 22, 2025, as amended by that certain First Amendment to Purchase and Sale Agreement dated as of April 18, 2025 (collectively, the "Agreement");

WHEREAS, Seller and Buyer desire to make certain amendments to the Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual promises and agreements contained in this Amendment, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereby agree as follows:

1. Recitals. The foregoing recitals are true and correct and are incorporated herein by reference. Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to them in the Agreement.

2. Amendment. The Agreement is hereby amended as follows:

(a) Section 1.3.3.1 of the Agreement is amended and restated in its entirety to read as follows:

The "**Due Diligence Period**" is the period beginning on the Effective Date and ending at 5:00 p.m. "Local Time" (i.e., Eastern time) on Monday, May 5, 2025 (the "**Due Diligence Expiration Date**").

(b) With respect to Section 4.2.1.1 of the Agreement: The parties agree that Buyer shall have until the Due Diligence Expiration Date to respond to Seller's response to the Initial Title Objection Notice dated April 14, 2025.

(c) With respect to Section 5.4 of the Agreement: This Section of the Agreement is reaffirmed, and, to each party's knowledge, each party acknowledges that the other party is in full compliance with the terms of the Agreement and neither party is in default.

3. No Other Change. Except as expressly provided in this Amendment, all provisions of the Agreement shall remain in full force and effect, and the parties hereby ratify and confirm the terms of the Agreement as amended by this Amendment. If there is any

inconsistency between the terms of this Amendment and the Agreement, the terms of this Amendment shall prevail.

4. Governing Law. This Amendment shall be governed by and interpreted in accordance with the laws of the State of Florida without giving effect to the choice of law provisions thereof.

5. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be binding as of the date first written above, and all of which shall constitute one and the same instrument. Each such copy shall be deemed an original, and it shall not be necessary in making proof of this Amendment to produce or account for more than one such counterpart. Electronically submitted signatures, including via DocuSign, shall be deemed original signatures.

[Signatures follow]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

SELLER:

AMERICAN BANKERS LIFE ASSURANCE COMPANY OF FLORIDA,
a Florida corporation

By: /s/ [***]____________
Name: [***]________________________________
Title: General Counsel and Assistant Secretary_____

BUYER:

GPC MIAMI BUSINESS PARK, LLC,
a Florida limited liability company

By: /s/ [***]__________
Name: [***]____________
Title: Manager__________

[Signature Page – Second Amendment to Purchase and Sale Agreement]

**Certain identified information has been excluded from this exhibit because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential. Redacted information is indicated with brackets and asterisks ([***]).

THIRD AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS THIRD AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "Amendment") is dated effective as of May 5, 2025, and is by and between **AMERICAN BANKERS LIFE ASSURANCE COMPANY OF FLORIDA**, a Florida corporation ("Seller"), and **GPC MIAMI BUSINESS PARK, LLC**, a Florida limited liability company ("Buyer").

WHEREAS, Seller and Buyer entered into that certain Purchase and Sale Agreement dated as of January 22, 2025, as amended by that certain First Amendment to Purchase and Sale Agreement dated as of April 18, 2025, and as further amended by that certain Second Amendment to Purchase and Sale Agreement dated as of May 1, 2025 (collectively, the "Agreement");

WHEREAS, Seller and Buyer desire to make certain amendments to the Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual promises and agreements contained in this Amendment, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereby agree as follows:

1. Recitals. The foregoing recitals are true and correct and are incorporated herein by reference. Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to them in the Agreement.

2. Amendment. The Agreement is hereby amended as follows:

(a) Section 1.3.3.1 of the Agreement is amended and restated in its entirety to read as follows:

The "**Due Diligence Period**" is the period beginning on the Effective Date and ending at 5:00 p.m. "Local Time" (i.e., Eastern time) on Wednesday, May 7, 2025 (the "**Due Diligence Expiration Date**").

(b) With respect to Section 4.2.1.1 of the Agreement: The parties agree that Buyer shall have until the Due Diligence Expiration Date to respond to Seller's response to the Initial Title Objection Notice dated April 14, 2025.

(c) With respect to Section 5.4 of the Agreement: This Section of the Agreement is reaffirmed, and, to each party's knowledge, each party acknowledges that the other party is in full compliance with the terms of the Agreement and neither party is in default.

3. No Other Change. Except as expressly provided in this Amendment, all provisions of the Agreement shall remain in full force and effect, and the parties hereby ratify

and confirm the terms of the Agreement as amended by this Amendment. If there is any inconsistency between the terms of this Amendment and the Agreement, the terms of this Amendment shall prevail.

4. Governing Law. This Amendment shall be governed by and interpreted in accordance with the laws of the State of Florida without giving effect to the choice of law provisions thereof.

5. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be binding as of the date first written above, and all of which shall constitute one and the same instrument. Each such copy shall be deemed an original, and it shall not be necessary in making proof of this Amendment to produce or account for more than one such counterpart. Electronically submitted signatures, including via DocuSign, shall be deemed original signatures.

[Signatures follow]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

SELLER:

AMERICAN BANKERS LIFE ASSURANCE COMPANY OF FLORIDA,
a Florida corporation

By: /s/ [***]
Name: [***]
Title: General Counsel and Assistant Secretary

BUYER:

GPC MIAMI BUSINESS PARK, LLC,
a Florida limited liability company

By: /s/ [***]
Name: [***]
Title: Manager

[Signature Page – Third Amendment to Purchase and Sale Agreement]

**Certain identified information has been excluded from this exhibit because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential. Redacted information is indicated with brackets and asterisks ([***]).

FOURTH AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS FOURTH AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "Amendment") is dated effective as of May 7, 2025, and is by and between **AMERICAN BANKERS LIFE ASSURANCE COMPANY OF FLORIDA**, a Florida corporation ("Seller"), and **GPC MIAMI BUSINESS PARK, LLC**, a Florida limited liability company ("Buyer").

WHEREAS, Seller and Buyer entered into that certain Purchase and Sale Agreement dated as of January 22, 2025, as amended by that certain First Amendment to Purchase and Sale Agreement dated as of April 18, 2025, and as further amended by that certain Second Amendment to Purchase and Sale Agreement dated as of May 1, 2025 (collectively, the "Agreement");

WHEREAS, Seller and Buyer desire to make certain amendments to the Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual promises and agreements contained in this Amendment, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereby agree as follows:

1. Recitals. The foregoing recitals are true and correct and are incorporated herein by reference. Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to them in the Agreement.

2. DDP Continuation Notice. As of the date of this Amendment, Buyer is hereby deemed to have timely delivered a DDP Continuation Notice to Seller and elected to continue the Agreement beyond the Due Diligence Period. For purposes of calculating all remaining time periods under the Agreement, the Due Diligence Expiration Date shall be deemed to be the date of this Amendment. Notwithstanding the foregoing, Buyer shall have two (2) Business Days from the date of this Amendment to terminate this Agreement due to Disapproved Initial Title/Survey Matters upon which the Deposit will be returned to Buyer.

3. Deposit and Development Approvals.

(A) The Parties acknowledge that Buyer has delivered an "Initial Deposit" of $1,000,000.00 to Fidelity National Title Insurance Company ("Original Escrow Agent") pursuant to Section 3.1.1 of the Agreement. Promptly after the execution of this Amendment by Seller and Buyer, the Original Escrow Agent shall return $500,000.00 of such "Initial Deposit" to Buyer by wire transfer pursuant to the wire instructions to be provided by Buyer. From and after the date of this Amendment, any reference in the Agreement to the "Initial Deposit" shall mean $500,000.00. The Initial Deposit shall immediately be deemed as of the date of this Amendment to be non-refundable except in the event of a Seller default beyond any appliable notice and cure period or as otherwise expressly provided in the Agreement.

(B) During the Development Approvals Period, Buyer may use funds from the Deposit to pay for Qualified Rezoning Expenses (as defined below) without prior Seller approval by delivering to Seller and Escrow Agent (as hereinafter defined), on a monthly basis or more frequently as needed, a detailed written statement (each, a "**Disbursement Notice**") that includes: (i) a sufficiently detailed description of the particular Qualified Rezoning Expenses to be funded; (ii) the amount of funds to be disbursed; (iii) all supporting documentation evidencing the Qualifying Rezoning Expenses to be paid for, including, without limitation, invoices, receipts, statements, contracts, and other supporting materials; and (iv) clear instructions specifying whether a disbursement should be made (x) directly to a third-party vendor or service provider, in which case, Buyer shall provide all necessary payment instructions for such third party, or (y) to Buyer as reimbursement for Qualified Rezoning Expenses already incurred and paid by Buyer, in which case, Buyer shall include proof of payment and wire instructions for reimbursement. Upon receipt of a Disbursement Notice with complete supporting documentation, Escrow Agent shall promptly disburse the requested funds either directly to the specified third party or to Buyer as reimbursement, as directed in the Disbursement Notice.

(C) Seller shall have the right to audit all Disbursement Notices and supporting documentation for a period of forty-five (45) days after receipt. If Seller reasonably determines that any expense included in a Disbursement Notice does not qualify as a Qualified Rezoning Expense, Seller shall deliver written notice to Buyer specifying the challenged expenses. Buyer shall have ten (10) days to either (i) provide additional documentation supporting the qualification of such expense, or (ii) reimburse the Deposit for the amount of any expenses that cannot be substantiated as Qualified Rezoning Expenses. Any dispute regarding whether an expense qualifies as a Qualified Rezoning Expense shall be submitted to [***], Esq. of LSN Law, P.A. (or any successor partner from LSN Law, P.A. if [***] is unavailable) for final determination, which determination shall be binding upon the Parties. The costs of such determination shall be borne equally by Buyer and Seller.

(D) The Deposit shall be reduced dollar-for-dollar by an amount equal to the Qualified Rezoning Expenses actually incurred and disbursed to Buyer in accordance with this Paragraph 3, and the remaining portion of the Deposit, after being reduced dollar-for-dollar by the Qualifying Rezoning Expenses actually paid for, shall be referred to in the Agreement as the "**Remaining Deposit**." For the avoidance of doubt, any and all references in the Agreement to the "Deposit" shall mean and refer to the "Remaining Deposit."

(E) In connection with the Qualifying Rezoning Expenses, Buyer shall deliver to Seller on a monthly basis, or otherwise upon written request by Seller: (i) monthly written reports detailing all Qualifying Rezoning Expenses incurred up to date, including copies of all invoices, receipts, and proof of payment, (ii) monthly written reports on the status of the rezoning application for the Proposed Use of the Property, (iii) copies of all materials submitted to governmental authorities in connection with such rezoning application, and (iv) copies of all communications received from governmental authorities regarding the rezoning application.

(F) For purposes of the Agreement, "**Qualifying Rezoning Expenses**" shall mean:

(i) professional fees for land use attorneys, zoning consultants, architects, engineers, land planners, landscape architects, and similar professionals, including Itasca Construction Associates, directly engaged in preparing and processing the applications for the Proposed Use and work related to the development of the Property;

(ii) application fees, processing fees, and other government fees directly related to the applications for the Proposed Use;

(iii) traffic studies, environmental studies, drainage studies, and similar technical reports required for the applications for the Proposed Use;

(iv) production of plans, drawings, renderings, and similar materials required for the applications for the Proposed Use; and

(v) similar expenses that are directly related to the applications for the Proposed Use.

(G) Notwithstanding anything to the contrary, in the event that (i) Buyer terminates the Agreement after the date of this Amendment for any reason other than a default by the Seller or as otherwise expressly provided in the Agreement or (ii) the Buyer defaults under the terms of the Agreement after any applicable notice and cure period, Seller shall be entitled to the portion of the Deposit (including both the portion of the Initial Deposit and the Additional Deposit, if delivered) not previously disbursed for Qualifying Rezoning Expenses and such remaining balance of the Initial Deposit and Additional Deposit, if delivered, shall be immediately disbursed to Seller.

(H) Section 3.1.5 of the Agreement is hereby deleted in its entirety and replaced with the following provision:

3.1.5 Closing. At Closing the remaining balance of the Deposit then being held by Escrow Agent (i.e., the Initial Deposit of $500,000 and the Additional Deposit of $1,000,000, if delivered, minus any amounts previously disbursed for Qualifying Rezoning Expenses), shall be applied to the Purchase Price.

4. Purchase Price.

(A) The definition of Purchase Price contained in Section 1.3.2.1 of the Agreement is hereby deleted in its entirety and replaced with the following definition:

1.3.2.1. "**Purchase Price**" shall mean $126,000,000.00

(i) Minus: Fifty percent (50%) of the product of (a) the Total Incremental Fill at Closing expressed in tons and (b) the Price of Fill at Closing (as defined below) expressed in dollars per ton;

(ii) Minus: Fifty percent (50%) of the product of (a) 1,174,490 and (b) the difference between (1) the Price of Fill at Closing (expressed in dollars per ton) and (2) $19.30 per ton – ***it being expressly understood and agreed that if such difference is negative, the resulting deduction shall be a negative number, and the effect shall be to increase the Purchase Price***; and

(iii) Minus: Fifty percent (50%) of any Qualifying Stormwater Compliance Cost Increases (as defined below).

Notwithstanding anything to the contrary, the net aggregate amount of all reductions and increases to the Purchase Price under 1.3.2.1(i)(ii) and (iii) shall not exceed $10,000,000.00 (the "**Development Costs Cap**"). To the extent the Development Costs (as defined below) exceed the Development Costs Cap, Buyer shall be solely responsible for payment of any Development Costs incurred from the first dollar beyond the Development Costs Cap.

(B) Section 1.3.2.1 of the Agreement is hereby amended to add the following at the end thereof:

The Parties agree that if the Final Approved Square Footage (as defined below) of the Property exceeds 1,350,539 square feet, the Purchase Price shall be increased (but in no event decreased) by the product of:

(i) the excess of the Final Approved Square Footage over 1,350,539 – ***it being expressly understood that such excess shall only be calculated if positive, and shall be deemed to be zero if the Final Approved Square Footage is less than or equal to 1,350,539***; and

(ii) the Purchase Price divided by 1,350,539.

If the Final Approved Square Footage is less than or equal to 1,350,539 square feet, there shall be no further adjustment to the Purchase Price on account of square footage except as provided in Section 6(C) of the Agreement.

(C) The following defined terms are added as Sections 1.3.2.8 to 1.3.2.15 of the Agreement:

1.3.2.8 "**Development Costs**" shall mean (i) the Increased Price of Fill at Closing, (ii) the Price of Fill at Closing, and (iii) the Qualifying Stormwater Compliance Cost Increases.

1.3.2.9 Intentionally deleted.

1.3.2.10 "**Final Approved Square Footage**" means the maximum buildable square footage permitted under the Approved Site Plan as evidenced by non-appealable approval by all applicable Authorities having jurisdiction over the Property and all associated challenge and appeal periods have expired; provided however, that in the event the Closing occurs before the Approved Site Plan is obtained, the "Final Approved Square Footage" shall be based on the Submitted Site Plan most recently submitted to the Subject County, and in such event, the Parties shall adjust the Purchase Price not later than eighteen (18) months after Closing based on the Final Approved Square Footage in the Approved Site Plan to the extent the Approved Site Plan is ultimately obtained within eighteen (18) months after Closing, and the applicable Party shall make any post-Closing payment to the other Party as required pursuant to such adjustment.

1.3.2.11 "**Increased Price of Fill at Closing**" shall mean the product of (i) 1,174,490 and (ii) the difference between (1) the Price of Fill at Closing (expressed in dollars per ton) and (2) $19.30 per ton.

1.3.2.12 "**Price of Fill at Closing**" shall be the price of Standard Fill Material (as hereinafter defined) determined by the line item for the price of fill stated on "hard bids" submitted by either a general contractor or sitework contractor selected by Buyer to construct the sitework on the Property. The Price of Fill at Closing shall be expressed in dollars per ton, inclusive of delivery to the Property. Should Seller dispute the price, Buyer shall obtain an additional "hard bid" from either sitework or general contractor bids and Seller shall have the right, if it elects, to obtain a bid from either a qualified general contractor or qualified sitework contractor. The parties shall use the average price of the line item for fill cost per ton in the bids. Notwithstanding the foregoing, Buyer shall have the right to use any contractor of its choice, and not the contractor(s) whose bid was used to determine the price of fill.

1.3.2.13 "**Total Incremental Fill at Closing**" shall be a number no less than zero (0) and not exceeding two hundred nineteen thousand seven hundred forty-five (219,745), determined by the line item for the volume, in tons, of fill stated on "hard bids" submitted by either a qualified general contractor or qualified sitework contractor selected by Buyer to construct the sitework on the Property, minus 1,174,490. Seller shall have the right to consult with the contractor or contractors providing the bids as to the methods used in determining the volume of fill. Notwithstanding the foregoing, the final determination of said contractor or contractors selected by Buyer to perform the work will be binding as to the tons of fill required for the development of the Property.

1.3.2.14 "**Standard Fill Material**" shall mean fill material that is (1) is classified as A-3 soil under the AASHTO classification system or alternative classification as specifically recommended in the relevant documents prepared by a licensed professional engineer for particular portions of the Property requiring specialized fill (for example, if filling a lake requires a different type of fill); (2) suitable for general site grading and construction purposes at the Property; and (3) complies with applicable environmental regulations and is free from contamination as defined by applicable Laws.

1.3.2.15 "**Qualifying Stormwater Compliance Cost Increases**" shall mean the direct, reasonable, and necessary additional construction costs attributable to changes in the stormwater management code requirements resulting from Buyer being required to comply with such updated stormwater management code requirements at the time of Closing over the costs associated with the stormwater management plans set forth in the Environmental Resource Permit Application dated March [14], 2025, a copy of which is attached hereto as Exhibit K (the "**ERP Application**"), as determined by Buyer's contractor's review of updated stormwater management plans pursuant to such updated code requirements. Should Seller dispute Buyer's contractor's determination of such increased costs, Seller shall submit a competing, reasonably detailed, line-item analysis of any increased costs required to comply with updated stormwater management code requirements relative to the plans set forth in the ERP Application and, provided such competing estimates are within ten percent (10%) of each other, the average of the two estimates shall be used. If the estimates deviate by greater than ten percent (10%), Buyer and Seller shall select a third team of engineers and/or contractors whose determination shall be binding. For the avoidance of doubt, the foregoing costs shall deemed to be $0.00 to the extent the stormwater management plans set forth in the ERP Application are considered "grandfathered in" by the applicable Authority and Buyer is therefore not required to make any changes to such plans due to changes in the stormwater management code.

The following costs are specifically excluded from Qualifying Stormwater Compliance Costs Increases, provided that this list of exclusions is meant to be exemplary and not exhaustive:

(1) Requirements that were in effect but not properly addressed in the ERP Application;

(2) Discretionary changes made to the development plan by Buyer after the ERP Application, but not including any changes required in order to obtain the Development Approvals;

(3) Design fees, permit fees, impact fees, or other soft costs, unless related or caused by changes in the stormwater management requirements imposed by the applicable Authority per this section 1.3.2.14;

(4) Costs that would have been incurred regardless of the change in requirements;

(5) Any costs resulting from delays in the permitting process not caused solely by changes in the stormwater management requirements; or

(6) Any contingency amounts, overhead, or profit margins in excess of market rates.

Buyer shall promptly notify Seller in writing of any changes to stormwater management requirements that may give rise to Qualifying Stormwater Compliance Cost Increases and shall use commercially reasonable efforts to mitigate such costs.

5. Additional Amendments. The Agreement is hereby amended as follows:

(A) Section 1.3.7.3 is amended and restated in its entirety to read as follows:

The "**Escrow Agent**" means:

LEOPOLD KORN, P.A.
18851 NE 29th Avenue, Suite 410
Aventura, FL 33180
Direct: [***]
Tel.: [***]
Fax: [***]
Email: [***]

(B) Section 1.3.2.3 of the Agreement is amended and restated in its entirety to read as follows:

"**Additional Deposit**" means $1,000,000.00.

(C) Section 3.1.2 of the Agreement is amended and restated in its entirety to read as follows:

Additional Deposit. Within three (3) Business Days after the expiration of all applicable appeal and challenge periods and Buyer has obtained final non-appealable approval from the applicable Authority of a rezoning and amendment to the Miami-Dade County Comprehensive Development Master Plan of the Property allowing for the Proposed Use, Buyer shall deliver the Additional Deposit to Escrow Agent, which shall immediately be deemed to be non-refundable except as otherwise expressly provided in this Agreement. If Buyer fails to deliver the Additional Deposit to Escrow Agent within such period as required above, then at any time prior to delivery of the Additional Deposit to Escrow Agent, Seller may deliver an "Additional Deposit Default Notice" (as defined below) to Buyer and Escrow Agent. If an Additional Deposit Default Notice is so delivered and the Additional Deposit is not delivered to Escrow Agent within five (5) Business Days after such delivery, then this Agreement will automatically terminate and the Initial Deposit shall thereafter be immediately disbursed to Seller as agreed upon and liquidated damages. An "**Additional Deposit Default Notice**" means a notice stating in all capital letters that "THE ADDITIONAL DEPOSIT WAS NOT DELIVERED WITHIN THE REQUISITE TIME PERIOD. IF BUYER FAILS TO DELIVER TO ESCROW AGENT THE ADDITIONAL DEPOSIT IN IMMEDIATELY AVAILABLE FUNDS WITHIN FIVE (5) BUSINESS DAYS AFTER THE DELIVERY OF THIS NOTICE, THEN THE AGREEMENT WILL AUTOMATICALLY TERMINATE, IN WHICH EVENT THE INITIAL DEPOSIT WILL BE IMMEDIATELY PAID TO SELLER."

(D) The second-to-last sentence in the second paragraph of Section 6 of the Agreement is amended and restated in its entirety to read as follows:

Upon the delivery of a DAP Termination Notice, this Agreement will terminate and the Remaining Deposit will be promptly delivered to Seller.

(E) The second-to-last sentence in the second paragraph of Section 8.2 of the Agreement is amended and restated in its entirety to read as follows:

In the event of such termination, the Remaining Deposit will be promptly returned to Buyer.

(F) The exhibit attached to this Amendment as Exhibit A is hereby deemed to be attached to the Agreement as Exhibit K.

6. No Other Change. Except as expressly provided in this Amendment, all provisions of the Agreement shall remain in full force and effect, and the parties hereby ratify and confirm the terms of the Agreement as amended by this Amendment. If there is any inconsistency between the terms of this Amendment and the Agreement, the terms of this Amendment shall prevail.

7. Governing Law. This Amendment shall be governed by and interpreted in accordance with the laws of the State of Florida without giving effect to the choice of law provisions thereof.

8. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be binding as of the date first written above, and all of which shall constitute one and the same instrument. Each such copy shall be deemed an original, and it shall not be necessary in making proof of this Amendment to produce or account for more than one such counterpart. Electronically submitted signatures, including via DocuSign, shall be deemed original signatures.

[Signatures follow]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

SELLER:

AMERICAN BANKERS LIFE ASSURANCE COMPANY OF FLORIDA,
a Florida corporation

By: /s/ [***]
Name: [***]
Title: General Counsel and Assistant Secretary

BUYER:

GPC MIAMI BUSINESS PARK, LLC,
a Florida limited liability company

By: /s/ [***]
Name: [***]
Title: Manager

JOINDER BY ESCROW AGENT

By execution hereof, the Escrow Agent hereby: (a) agrees to act as Escrow Agent under the Agreement; (b) agrees to hold and disburse the Deposit in accordance with the provisions of the Agreement; and (c) covenants and agrees to be bound by the terms of the Agreement.

LEOPOLD KORN, P.A

By: /s/ [***]________
Name: [***]_____________________________
Title: Attorney__________________________

EXHIBIT A

[EXHIBIT K TO THE AGREEMENT]

ERP APPLICATION

(see attached)

ASSURANT, INC.
AMENDED AND RESTATED DIRECTORS COMPENSATION PLAN

ARTICLE 1
PURPOSE

1.1 PURPOSE. The purpose of the Assurant, Inc. Amended and Restated Directors Compensation Plan is to attract, retain and compensate highly qualified individuals who are not employees of Assurant, Inc. or any of its subsidiaries or affiliates for service as members of the Board by providing them with competitive compensation and an ownership interest in the Common Stock of the Company. The Company intends that the Plan will benefit the Company and its stockholders by allowing Non-Employee Directors to have a personal financial stake in the Company through an ownership interest in the Common Stock and will closely associate the interests of Non-Employee Directors with that of the Company's stockholders.

1.2 ELIGIBILITY. All active Non-Employee Directors shall automatically be participants in the Plan.

ARTICLE 2
DEFINITIONS

2.1 DEFINITIONS. Unless the context clearly indicates otherwise, the following terms shall have the following meanings:

(a) "Base Annual Retainer" means the annual cash retainer (excluding expenses) payable by the Company to a Non-Employee Director pursuant to Section 4.1 hereof for service as a director of the Company (i.e., excluding any Supplemental Annual Retainer), as such amount may be changed from time to time.

(b) "Board" means the Board of Directors of the Company.

(c) "Company" means Assurant, Inc., a Delaware corporation.

(d) "Common Stock" means the common stock, par value $0.01 per share, of the Company.

(e) "Disability" means any illness or other physical or mental condition of a Non-Employee Director that renders him or her incapable of performing as a director of the Company, or any medically determinable illness or other physical or mental condition resulting from a bodily injury, disease, or mental disorder which, in the judgment of the Board, is permanent and continuous in nature. The Board may require such medical or other evidence as it deems necessary to judge the nature and permanency of a Non-Employee Director's condition.

(f) "Effective Date" has the meaning set forth in Section 7.6 of the Plan.

(g) "Non-Employee Director" means a director of the Company who is not an employee of the Company.

(h) "Plan" means the Assurant, Inc. Amended and Restated Directors Compensation Plan, as amended from time to time.

(i) "Plan Year(s)" means the calendar year.

(j) "Restricted Stock Unit" means a unit denominated in shares of Common Stock contingently awarded in accordance with Article 5.

(k) "Supplemental Annual Retainer" means the annual retainer (excluding expenses) payable by the Company to a Non-Employee Director pursuant to Section 4.2 hereof for service as the Chair of the Board or as a chair (or vice chair) of a committee of the Board, as such amount may be changed from time to time.

ARTICLE 3
ADMINISTRATION

3.1 ADMINISTRATION. The Plan shall be administered by the Board. Subject to the provisions of the Plan, the Board shall be authorized to interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan, and to make all other determinations necessary or advisable for the administration of the Plan. The Board's interpretation of the Plan, and all actions taken and determinations made by the Board pursuant to the powers vested in it hereunder, shall be conclusive and binding upon all parties concerned including the Company, its stockholders and persons granted awards under the Plan. The Board may appoint a plan administrator to carry out the ministerial functions of the Plan, but the administrator shall have no other authority or powers of the Board.

3.2 RELIANCE. In administering the Plan, the Board may rely upon any information furnished by the Company, its public accountants and other experts. No individual will have personal liability by reason of anything done or omitted to be done by the Company or the Board in connection with the Plan.

3.3 INDEMNIFICATION. Each person who is or has been a member of the Board or who otherwise participates in the administration or operation of the Plan shall be indemnified by the Company against, and held harmless from, any loss, cost, liability or expense that may be imposed upon or incurred by him or her in connection with or resulting from any claim, action, suit or proceeding in which such person may be involved by reason of any action taken or failure to act under the Plan and shall be fully reimbursed by the Company for any and all amounts paid by such person in satisfaction of judgment against him or her in any such action, suit or proceeding, provided he or she will give the Company an opportunity, by written notice to the Board, to defend the same at the Company's own expense before he or she undertakes to defend it on his or her own behalf. This right of indemnification shall not be exclusive of any other rights of indemnification.

ARTICLE 4
CASH COMPENSATION

4.1 BASE ANNUAL RETAINER. Each Non-Employee Director shall be paid a Base Annual Retainer for service as a director during each Plan Year, payable in such installments as the Board may determine at its discretion. The amount of the Base Annual Retainer shall be established from time to time by the Board. Until changed by the Board, the Base Annual Retainer shall be $110,000 for a full Plan Year. Each person who first becomes a Non-Employee Director on a date other than January 1 of any year shall be paid a pro-rata retainer equal to the Base Annual Retainer for such Plan Year, multiplied by a fraction, the numerator of which is the number of full months and portions thereof before the end of the Plan Year, and the denominator of which is 12. Payment of such prorated Base Annual Retainer shall begin on the date that the person first becomes a Non-Employee Director.

4.2 SUPPLEMENTAL ANNUAL RETAINER. Non-Employee Directors who serve as Chair of the Board or as a chair (or vice chair) of a committee of the Board during a Plan Year shall be paid a Supplemental Annual Retainer with respect to such service, payable quarterly at the same times as installments of the Base Annual Retainer are paid. The amount of the Supplemental Annual Retainer shall be established from time to time by the Board. Until changed by the Board, the Supplemental Annual Retainer for a full Plan Year shall be as follows:

	Chair
Chair of the Board	$ 200,000
Audit Committee	$ 35,000
Compensation and Talent Committee	$ 25,000
Nominating and Corporate Governance Committee	$ 25,000
Finance and Risk Committee	$ 35,000
Information Technology Committee	$ 25,000
Executive Committee	$ 0

A pro-rata Supplemental Annual Retainer will be paid to any Non-Employee Director who becomes Chair of the Board or chairs (or vice chairs) a committee of the Board on a date other than the beginning of a Plan Year, based on the number of full months and portions thereof between the date such Non-Employee Director commenced service and the beginning of the next Plan Year.

4.3 TRAVEL EXPENSE REIMBURSEMENT. All Non-Employee Directors shall be reimbursed for reasonable travel expenses (including spouse's expenses to attend events to which spouses are invited) in connection with attendance at meetings of the Board and its committees, or other Company functions at which the Chief Executive Officer requests the Non-Employee Director to participate. If the travel expense is related to the reimbursement of commercial airfare, such reimbursement will not exceed first class rates. If the travel expense is related to reimbursement of non-commercial air travel, such reimbursement shall not exceed the rate for comparable travel by means of commercial airlines.

ARTICLE 5
EQUITY COMPENSATION

5.1 EQUITY GRANTS.

(a) Initial Stock Grant. Each Non-Employee Director shall receive, on the later of the Effective Date of the Plan or the first date he or she becomes a Non-Employee Director, an award of a number of Restricted Stock Units equal to the quotient of (x) $170,000 and (y) the closing price of the Common Stock on the New York Stock Exchange on such date, rounded up to the nearest whole unit. In no event will a director receive an initial award of shares if the next annual meeting of stockholders is within four months of the date he or she becomes a Non-Employee Director.

(b) Annual Equity Grants. On the day following each annual meeting of the Company's stockholders, each Non-Employee Director in service on that date will receive an award of a number of Restricted Stock Units equal to the quotient of (x) $170,000 and (y) the closing price of the Common Stock on the New York Stock Exchange on such day, rounded up to the nearest whole unit.

(c) Source of Awards. The Restricted Stock Units described in this Article 5 shall be granted, and the shares of Common Stock underlying such Restricted Stock Units shall be issued, pursuant and subject to the terms and conditions of the Amended and Restated Assurant, Inc. 2017 Long-Term Equity Incentive Plan (the "ALTEIP").

(d) Award Agreements. All awards of Restricted Stock Units to a Non-Employee Director under the ALTEIP shall be evidenced by a written Award Agreement between the Company and the Non-Employee Director, which shall include such provisions, not inconsistent with the ALTEIP, as may be specified by the Board.

ARTICLE 6
AMENDMENT, MODIFICATION AND TERMINATION

6.1 AMENDMENT, MODIFICATION AND TERMINATION. The Board may, at any time and from time to time, amend, modify or terminate the Plan; provided, that no such amendment, modification or termination shall adversely affect awards outstanding as of the effective date of such amendment; provided, further, however, that if an amendment to the Plan would constitute a change requiring shareholder approval under applicable laws, policies or regulations or the applicable listing or other requirements of a securities exchange on which the Common Stock is listed or traded, then such amendment shall be subject to stockholder approval.

ARTICLE 7
GENERAL PROVISIONS

7.1 ELECTION TO DEFER PAYMENT. A Participant may elect to defer receipt of any cash payment under the Plan. Such election shall be made in writing and delivered to the plan administrator in compliance with, and such deferral shall be governed solely by the terms of, the Assurant, Inc. Deferred Compensation Plan.

7.2 RESTRICTIONS OF LENDERS. The Company's obligations under the Plan shall be subject to, and may from time to time be prohibited by, agreements that may be in effect from time to time among or between the Company or its affiliates and their respective lenders. In the event that the Company would not be able to perform any of its agreements or fulfill any of its obligations hereunder without violating such a loan agreement, the Company shall be excused from such performance or fulfillment with no liability therefor to the Non-Employee Directors; provided that if and when such performance or fulfillment would no longer be such a violation, the Company shall have the obligation to complete such performance or fulfillment at that time.

7.3 EXPENSES OF THE PLAN. The expenses of administering the Plan shall be borne by the Company.

7.4 GOVERNING LAW. To the extent not governed by federal law, the Plan and all Award Certificates shall be construed in accordance with and governed by the laws of the State of Delaware.

7.5 EFFECTIVE DATE. The Plan was originally adopted by the Board on October 15, 2003 and was approved by the sole stockholder on October 15, 2003. The Plan was amended by the Board on December 12, 2003, became effective on February 4, 2004 (the "Effective Date"), and was amended and restated effective May 21, 2025.

ASSURANT, INC.

/s/ Subhashish Sengupta_________
By: Subhashish Sengupta
Title: Senior Vice President,
Chief People Officer

EXHIBIT 31.1

CERTIFICATIONS

I, Keith W. Demmings, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Assurant, Inc. for the period ended June 30, 2025;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

/s/ Keith W. Demmings

Keith W. Demmings
President, Chief Executive Officer and Director (Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATIONS

I, Keith R. Meier, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Assurant, Inc. for the period ended June 30, 2025;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

/s/ Keith R. Meier

Keith R. Meier
Executive Vice President and Chief Financial Officer (Principal Financial Officer)

EXHIBIT 32.1

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER OF
ASSURANT, INC.
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
§ 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Assurant, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Keith W. Demmings, President, Chief Executive Officer and Director (Principal Executive Officer) of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, based on my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2025

/s/ Keith W. Demmings

Keith W. Demmings
President, Chief Executive Officer and Director (Principal Executive Officer)

EXHIBIT 32.2

**CERTIFICATION OF CHIEF FINANCIAL OFFICER OF
ASSURANT, INC.
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
§ 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Assurant, Inc. (the “Company”) on Form 10-Q for the period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Keith R. Meier, Executive Vice President and Chief Financial Officer (Principal Financial Officer) of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, based on my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2025

/s/ Keith R. Meier

Keith R. Meier
Executive Vice President and Chief Financial Officer (Principal Financial Officer)