UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-K

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

For the fiscal year ended December 31 , 2024

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**

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

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes x No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No x

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 x 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 x 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☒ No ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of these error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant was $ 8.58 billion as of the last business day of the fiscal quarter ended June 30, 2024 based on the closing sale price of $166.25 per share for the common stock on such date as traded on the New York Stock Exchange.

The number of shares of the registrant's common stock outstanding at February 14, 2025 was 50,791,921 .

Documents Incorporated by Reference

Certain information contained in the definitive proxy statement for the registrant's 2025 annual meeting of stockholders, which will be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year to which this report relates, is incorporated by reference into Part III hereof.

ASSURANT, INC.
ANNUAL REPORT ON FORM 10-K
For the Fiscal Year Ended December 31, 2024

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Unless otherwise stated, all amounts are presented in United States of America ("U.S.") Dollars and all amounts are in millions, except for number of shares, per share amounts, registered holders, number of employees, beneficial owners, number of securities in an unrealized loss position and number of loans.

FORWARD-LOOKING STATEMENTS

Some statements in “Item 1 – Business” and “Item 7 – Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (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 “will,” “may,” “can,” “anticipates,” “expects,” “estimates,” “projects,” “intends,” “plans,” “believes,” “targets,” “forecasts,” “potential,” “approximately,” and the negative versions 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. For a discussion of the factors that could affect our actual results, see “Item 1A – Risk Factors” and “Item 7 – Management’s Discussion and Analysis of Financial Condition and Results of Operations – Critical Factors Affecting Results.”

PART I

Unless the context otherwise requires, references to the terms “Assurant,” the “Company,” “we,” “us” and “our” refer to Assurant, Inc.’s consolidated operations.

Item 1. *Business*

Assurant, Inc. was incorporated as a Delaware corporation in 2004.

We are a premier global protection company that partners with the world’s leading brands to safeguard and service connected devices, homes and automobiles. We leverage data-driven technology solutions to provide exceptional customer experiences. We operate in North America, Latin America, Europe and Asia Pacific through two operating segments: Global Lifestyle and Global Housing. Through our Global Lifestyle segment, we provide 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 our Global Housing segment, we provide 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”).

Our Competitive Strengths

Our financial strength and capabilities across our businesses create competitive advantages that we believe allow us to support our clients, deliver a superior experience for their customers and drive sustainable profitable growth over the long term.

Our financial strength and business model. We believe we have a strong balance sheet and operating cash flows. As of December 31, 2024, we had $35.02 billion in total assets and our debt to total capital was 29.0%. Our business-to-business-to-consumer business model in our Global Lifestyle and Global Housing segments generate significant operating cash flows, which provide us with the flexibility to make investments to strengthen our strategic capabilities and enhance our partnerships with our clients.

Insights and capabilities enable innovation to meet evolving consumer needs. We have a deep understanding of our clients and the consumer markets they serve. We seek to leverage consumer insights, together with extensive capabilities, to identify and anticipate the needs of our clients and the consumers they serve. We leverage those insights to invest in emerging technologies and operations, including digital solutions supported by artificial intelligence (“AI”), to introduce innovative products and services and continuously adapt those offerings to the changing needs of consumers.

Value chain integration and customer experience. We own or manage multiple pieces of the value chain, which enables us to create products and service offerings based on client and consumer needs and provide a seamless customer experience. Offering end-to-end solutions allows us to provide additional value for consumers and adapt more quickly and efficiently to their needs. Visibility across the value chain helps us further improve the customer experience and our offerings. Our ability to introduce value-added services and capabilities across the value chain and provide a superior customer experience allows us to strengthen our partnerships and our competitive position.

Our Strategy for Profitable Growth

As we focus on executing our strategy, we believe we are positioned for continued long-term profitable growth by:

Growing our portfolio of market-leading businesses . Our businesses represent a group of leading, protection and service-oriented offerings focused on compelling growth opportunities in attractive markets. This includes capitalizing on the convergence of the connected world in the global markets and geographies in which we operate, as well as continuing to grow with expense leverage within specialized property markets. We intend to grow our businesses by strengthening our partnerships with major clients and prospects globally, while continuing to invest in talent, capabilities and technology, including digital and AI, to enable us to deliver a superior customer experience, as well as further broadening our offerings and diversifying our distribution channels.

Providing integrated offerings through a superior customer experience . As we continue to evolve our product and service capabilities and respond to client and consumer needs, we expect ongoing innovation of our integrated offerings, leveraging data-driven insights, technology and AI to deliver additional value through a superior customer experience.

Deploying our capital strategically. Our strong financial position provides us with flexibility to strategically deploy our capital. We generally deploy capital to support business growth by funding investments and through acquisitions, to pay dividends and to repurchase shares. We target new businesses and capabilities, organically and through acquisitions, that complement or accelerate our strategy. Our approach to mergers, acquisitions and other growth opportunities reflects our strategic and disciplined approach to capital management.

Investing in talent. Our employees play a critical role in contributing to our success and supporting our business strategy. We believe in fostering an inclusive culture to drive sustained profitable growth through innovation. We are focused on strategically attracting, developing, retaining and motivating our talent, as we prioritize programs and initiatives aimed at investing in their growth.

2024 Highlights

We continued our momentum in 2024 with strong profitable growth led by sustained outperformance within Global Housing, as well as underlying growth within Connected Living which was muted by investments in new client programs and capabilities. The combination of our strong capital position, investments to support growth and robust shareholder returns were a testament to our balanced capital management and strong cash flows of our businesses. We completed contract renewals with several key clients including our major U.S. mobile device protection clients, expanded offerings with existing clients and onboarded new client programs across Global Lifestyle and Global Housing. We continued to drive ongoing expense leverage from our scale and operating efficiencies supported by ongoing technology innovation. In October 2024, we opened our Innovation and Device Care Center, which supports our mobile device lifecycle solutions in Global Lifestyle and the development of new and innovative ways to leverage automation, robotics and artificial intelligence.

Throughout the year, we have maintained a strong balance sheet, generating $804.7 million in dividends or returns of capital from our subsidiaries (net of infusions of liquid assets and excluding amounts used for acquisitions or received from dispositions) and returning $455.8 million to shareholders through share repurchases and common stock dividends.

Sustainability Priorities

Assurant is a purpose-driven company that remains committed to integrating sustainability into our long-term strategy. In 2024, we introduced a new Sustainability vision focused on three areas: Connected Communities, Respected Resources and Protected Planet. We view these sustainability priorities as directly tied to how we deliver for our employees, our clients and end-consumers in support of Assurant's broader growth and innovation objectives.

Our Board of Directors (the "Board"), Management Committee and global workforce understand the importance of our sustainability initiatives in supporting the successful execution of our long-term strategy.

Moving forward, we will lean into the following areas as we set our sights on advancing our impact:

Connected Communities. As a purpose-driven company, we help our customers maximize opportunities in a connected world in a way that contributes to a thriving society. We do this by focusing on creating an inclusive workplace where employees have opportunities to learn and grow; supporting communities through investing our time, skills and resources where needed; and creating superior experiences for our customers. For additional information, refer to "– Human Capital Resources" below.

Respected Resources. We look for opportunities to embed circularity across our operations and to integrate programs and services into our suite of offerings that embrace circular practices to help our customers live connected lives. This mindset has led us to become an industry leader in the transition effort from a linear to a circular economy for mobile devices including our approach to responsible recycling.

Protected Planet. Across our enterprise, we integrate climate actions into our long-term strategy, global facilities and product and service offerings, and work with our operations and partners to minimize negative environmental impacts.

For additional information on our Sustainability priorities, including our most recent Sustainability report, please refer to our website at *https://www.assurant.com/about-us/sustainability*. The information found on our website and in such reports is not incorporated by reference into and does not constitute a part of this Report.

Segments

The composition of our reportable segments aligns with how we view and manage our business. For additional information on our segments, see "Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations" and Note 5 to the Consolidated Financial Statements included elsewhere in this Report.

Global Lifestyle

	Years Ended December 31,		
	2024	2023	2022
Net earned premiums, fees and other income by product:			
Connected Living (1)	$ 4,807.9	$ 4,376.8	$ 4,259.4
Global Automotive	4,159.4	4,184.6	3,802.5
Total	$ 8,967.3	$ 8,561.4	$ 8,061.9
Segment Adjusted EBITDA	$ 773.4	$ 792.3	$ 809.4
Segment equity (2)	$ 4,830.9	$ 4,822.0	$ 4,743.3

(1) For the years ended December 31, 2024, 2023 and 2022, 50.6%, 44.8%, and 46.0%, respectively, of net earned premiums, fees and other income was from mobile device solutions; 38.8%, 44.7%, and 44.3%, respectively, was from extended service contracts and related services for consumer electronics and appliances; and 10.6%, 10.5%, and 9.7%, respectively, was from financial services and other insurance products.

(2) Segment equity does not include components of accumulated other comprehensive income ("AOCI"), which is primarily comprised of net unrealized gains/ losses on securities, net of taxes. For additional information on total AOCI, see Note 21 to the Consolidated Financial Statements included elsewhere in this Report.

Our Products and Services

The key lines of business in Global Lifestyle are: Connected Living, which includes mobile device solutions (including extended service contracts, insurance policies and device lifecycle related services), extended service contracts and related services for consumer electronics and appliances, and financial services and other insurance products; and Global Automotive.

Connected Living: Through partnerships with mobile service providers (including carriers, retailers, original equipment manufacturers ("OEMs") and cable operators) and financial and other institutions, we underwrite and provide administrative support and related services for extended service contracts. These contracts provide consumers with coverage on mobile devices and consumer electronics and appliances, protecting them from certain covered losses. We pay the cost of repairing or replacing these consumer goods in the event of loss, theft, accidental damage, mechanical breakdown or electronic malfunction after the manufacturer's warranty expires. Our strategy is to provide integrated service solutions to our clients that address all aspects of the insurance or extended service contract, including program design and marketing strategy, risk management, data analytics, customer support and claims handling, supply chain services, service delivery and repair and logistics management, while ensuring exceptional customer experience measured through our net promoter scores. For example, we provide end-to-end mobile device lifecycle solutions in our mobile business from when the device is received and inspected, repaired or refurbished, to when it is ultimately disposed of through a sale to a third-party or used to support an insurance claim. In addition to extended protection for multiple devices, our mobile offerings include trade-in and upgrade programs, premium technical support, including device self-diagnostic tools, and device disposition. We also sell repaired or refurbished mobile and other electronic devices, as well as provide Certified Pre-Owned ("CPO") devices to our clients to fulfill their insurance and consumer needs. We provide in-store, same-day device repairs to customers through our nationwide network of over 900 repair and partner locations that support both our insurance and non-insurance customers. We believe that with the required administrative capability, digital platforms enabling on-boarding, claims management and service delivery, supply chain management, technical support infrastructure, insurance underwriting capabilities and a variety of adjacent value-added services, like trade-in and upgrade and asset value recovery, we maintain a differentiated position in this marketplace.

Within Connected Living, our global financial services business maintains a suite of protection and assurance products that deliver a combination of features and benefits for varying customer segment needs. With major financial services clients, we provide value-added financial services in the U.S. and internationally, ranging from credit insurance to inclusive credit card benefits, packaged bank account benefits and travel coverages.

Global Automotive: We underwrite and provide administrative services for vehicle service contracts ("VSCs") and ancillary products providing coverage for vehicles, including automobiles, trucks, recreational vehicles, motorcycles, construction and agricultural equipment, as well as parts. For VSCs, we pay the cost of repairing a customer's vehicle in the event of mechanical breakdown. For ancillary products, including relating to commercial and other leased or financed equipment, coverage varies, but, generally, we pay the cost of repairing, servicing or replacing parts or provide other financial compensation in the event of mechanical breakdown, accidental damage or theft. We provide integrated service offerings to our clients, including program design and marketing strategy, risk management, data analytics, customer support and claims handling, reinsurance facilitation, actuarial consulting, experiential and digital training and performance management. We work closely with our global partners to develop innovative offerings that reflect the evolution of the auto market, such as Assurant Vehicle Care which represents a majority of dealer services contracts providing a comprehensive suite of enhanced vehicle protection products and a new digital experience for consumers. We also provide risk management solutions tailored for commercial and leased equipment where our core products include insurance tracking and physical damage insurance.

Distribution and Clients

Global Lifestyle operates globally, with approximately 82.1% of its revenue from North America (the U.S. and Canada), 7.5% from Latin America (Brazil, Argentina, Puerto Rico, Mexico, Chile, Colombia and Peru), 5.9% from Europe (the United Kingdom (the "U.K."), France, Italy, Spain, Germany and the Netherlands) and 4.5% from Asia Pacific (Japan, Australia, New Zealand, South Korea, India, Singapore and Hong Kong for the year ended December 31, 2024). In fourth quarter 2023, we made the decision to fully exit our operations in mainland China (other than Hong Kong), which were subsequently sold in 2024. Global Lifestyle focuses on establishing strong, long-term relationships with clients that are leaders in their markets, including leading distributors of our products and services. In Connected Living, we partner with mobile service providers (including carriers, retailers, OEMs and cable operators) and financial and other institutions to market our mobile device solutions, with some of the largest OEMs, consumer electronics retailers, appliance retailers (including e-commerce retailers) and cable operators to market our extended service contracts and related services, and with financial institutions, insurers and retailers to market our credit and other insurance products. In Global Automotive, we partner with auto dealers and agents, third-party administrators, manufacturers, equipment retailers and large banks and financing companies to market our vehicle protection, commercial equipment-related products and other related services. Many of our agreements in Global Lifestyle are exclusive and multi-year with terms generally between three and five years and allow us to integrate our administrative systems with those of our clients.

Global Lifestyle is dependent on a few clients, in particular mobile service providers, and a reduction in business with or the loss of one or more such clients could have a material adverse effect on our results of operations and cash flows. See "Item 1A – Risk Factors – Business, Strategic and Operational Risks – *Our revenues and profits may decline if we are unable to maintain relationships with significant clients, distributors and other parties, or renew contracts with them on favorable terms, or if those parties face financial, reputational or regulatory issues.*"

Our Addressable Markets and Market Activity

The mobile protection market is a large and growing global market with evolving wireless standards. While smartphone penetration in the U.S., Japanese and European markets is high, other markets are less mature and present growth opportunities. Global adoption of 5G by subscribers is a high priority for mobile service providers. The worldwide used and refurbished smartphone market is growing, driven by the cost and availability of new devices and sustainability-conscious customers.

Consumer needs relating to mobile devices are continuing to expand in scope. We believe there are growth opportunities in bundled protection products, which support customers as they take full advantage of the features and functions of their mobile devices through their daily interaction with a connected world. Expanded capabilities like repair and logistics, technical support for customers and enhanced customer experience through digital solutions and AI allow us to create product and service offerings that customers find compelling. We believe there are additional growth opportunities in expanding protection to other devices and technologies within the home.

Our business is subject to fluctuations in mobile device trade-in and upgrade volumes based on the release of new devices and carrier promotional programs, as well as customer preferences.

U.S. new vehicle sales have shown slight improvements from 2023 driven by increased vehicle availability and OEM incentives. The used vehicle market in the U.S. has started to normalize from recent elevated used vehicle prices and a shift in sales to new vehicles, but this normalization is tempered by lower and aging used vehicle inventory. In addition, higher interest rates have impacted affordability of finance and insurance products and lowered attachment rates. The commercial equipment segment continues to expand, partially mitigating challenges in our U.S. auto business. In addition, new vehicle sales continue to grow in some markets internationally. In addition, inflation continues to have a significant impact on our Global Automotive results as parts and labor adversely affect claims costs for clients where we have underwriting exposure.

Consumers are becoming increasingly connected across their mobile devices, vehicles and homes, which is creating a global market for smart home devices and related services. We believe this will create long-term opportunities for Assurant as consumers' lifestyles will increasingly intertwine with their connected ecosystems, which we call the connected world. Due to our capabilities, including device protection, premium technology support, service delivery and financing, as well as technology components such as dynamic fulfillment, which integrates a dynamic mobile claims management process with risk and fraud mitigation, we are well positioned to support customers as the smart home market continues to grow.

In our financial services business, our focus is on expanding our partnerships with leading financial institutions to offer travel, purchase protection, and other credit card benefits, including underwriting and claims processing, and packaged bank account offerings to their customers.

Risk Management

We earn premiums on our insurance and extended service contracts and fees for our other services. For a portion of our contracts, we share in the underwriting risk with our clients through reinsurance or profit-sharing agreements. We believe that these arrangements better align our clients' interests with ours and help us to better manage risk exposure. For additional risks relating to our Global Lifestyle segment, please see "Item 1A – Risk Factors."

Inventory

In our mobile business, we carry inventory to meet the delivery requirements of certain clients. These devices are ultimately disposed of through sales to third parties. Our inventory includes devices and parts on consignment with our nationwide network of over 900 repair and partner locations through which we provide in-store repairs. Inventory levels may vary from period to period due to, among other things, differences between actual and forecasted demand, supply chain constraints, the addition of new devices and parts, and strategic purchases. Payment terms with clients also vary, which may result in less inventory financed by clients and more inventory financed with our own capital.

We take various actions to manage our inventory, including monitoring our inventory levels, managing the timing of purchases and obtaining return rights for some programs and devices. However, the value of certain inventory could be adversely impacted by technological changes affecting the usefulness or desirability of the devices and parts, physical problems resulting from faulty design or manufacturing, increased competition, decreased consumer demand, including due to changes in customer preferences and changes in client promotions, supply chain constraints, growing industry emphasis on cost containment and adverse foreign trade relationships. No assurance can be given that we will be adequately protected against declines in inventory value. See "Item 1A – Risk Factors – Business, Strategic and Operational Risks – "*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."*

Seasonality

We experience seasonal fluctuations that impact demand in each of our lines of business. For example, seasonality for extended service contracts and VSCs aligns with the seasonality of the retail and automobile markets. In addition, our mobile results may fluctuate quarter to quarter due to the actual and anticipated timing and availability of the release of new devices and carrier promotional programs.

Global Housing

	Years Ended December 31,		
	2024	2023	2022
Net earned premiums, fees and other income by product:			
Homeowners	$ 1,958.9	$ 1,663.4	$ 1,402.2
Renters and Other	498.1	479.5	482.4
Total	$ 2,457.0	$ 2,142.9	$ 1,884.6
Segment Adjusted EBITDA	$ 671.2	$ 574.2	$ 246.0
Segment equity (1)	$ 1,597.8	$ 1,318.9	$ 1,272.8

(1) Segment equity does not include components of AOCI, which is primarily comprised of net unrealized gains/ losses on securities, net of taxes. For additional information on total AOCI, see Note 21 to the Consolidated Financial Statements included elsewhere in this Report.

Our Products and Services

The key lines of business in Global Housing are Homeowners and Renters and Other, each as described below.

Homeowners: We provide lender-placed homeowners, manufactured housing and flood insurance, as well as voluntary manufactured housing, condominium and homeowners insurance.

Lender-placed homeowners insurance. Lender-placed homeowners insurance consists principally of fire and dwelling hazard insurance offered through our lender-placed program. The lender-placed program provides collateral protection to lenders, mortgage servicers and investors in mortgaged properties in the event that a homeowner does not maintain insurance on a mortgaged dwelling. Lender-placed homeowners insurance provides structural coverage, similar to that of a standard homeowners policy. The amount of coverage is often based on the last known insurance coverage under the prior policy for the property and provides replacement cost coverage on the property. It protects both the lender's interest and the borrower's interest and equity. We also provide real estate owned ("REO") insurance, consisting of insurance on foreclosed properties managed by our clients.

In the majority of cases, we use proprietary insurance-tracking administration systems linked with the administrative systems of our clients to monitor clients' mortgage portfolios to verify the existence of insurance on each mortgaged property and identify those that are uninsured. If there is a potential lapse in insurance coverage, we begin a process of outreach and notification to the homeowner and the last known insurance carrier or agent through phone calls, written correspondence and in some cases direct interfaces with insurance carriers, which generally takes up to 90 days to complete. If coverage cannot be verified at the end of this process, the mortgage servicer procures a lender-placed policy. The process of tracking voluntary coverage - including determining whether voluntary coverage is in force, the policy limits in place, the perils insured and the deductibles, and obtaining other required insurance related information - is part of our risk exposure management for our lender-placed insurance business. The exposure management process is needed in order to underwrite the risk we assume, to understand loss exposure and to communicate with appropriate parties, including the lender, insurance agent and homeowner. Our placement rates reflect the ratio of insurance policies placed to tracked hazard loans. The homeowner always retains the option to obtain or renew the insurance in the voluntary insurance market.

Lender-placed manufactured housing insurance. Lender-placed manufactured housing insurance consists principally of fire and dwelling hazard insurance for manufactured housing offered through our lender-placed program. Lender-placed manufactured housing insurance is issued after an insurance tracking and exposure management process similar to that described above. In most cases, tracking is performed using a proprietary insurance-tracking administration system.

Lender-placed flood insurance. Lender-placed flood insurance consists of flood insurance offered through our lender-placed program. It provides collateral protection to lenders in mortgaged properties in the event a homeowner does not maintain required flood insurance. Lender-placed flood insurance is issued after an insurance tracking and exposure management process similar to that described above.

Voluntary insurance. We offer voluntary manufactured housing, condominium and homeowners insurance. Our voluntary insurance products generally provide structural, contents and liability coverage.

Renters and Other: We provide renters insurance and other products, as described below.

Renters insurance. We provide integrated solutions across the resident lifecycle. We offer renters insurance for a wide variety of single and multi-family rental properties, providing content protection for renters' personal belongings and liability protection for the property owners against renter-caused damage. We also offer an integrated billing and tracking platform for our clients and their customers. In addition, we provide tenant bonds as an alternative to security deposits, which allows our clients to offer a lower move-in cost option while minimizing the risk of loss from damages, and receivables management, which helps our clients to maximize the collection of amounts owed by prior tenants.

Other products. We are the second largest administrator for the U.S. government under the voluntary National Flood Insurance Program (the "NFIP"), for which we earn fees for collecting premiums and processing claims. This business is 100% reinsured to the U.S. government.

Distribution and Clients

Global Housing establishes long-term relationships with leading mortgage lenders and servicers, manufactured housing lenders, property managers, and financial, insurance and other institutions. Lender-placed insurance products are distributed primarily through mortgage lenders, mortgage servicers and financial and other institutions. The majority of our lender-placed agreements are exclusive. Typically, these agreements have terms of three to five years and allow us to integrate our systems with those of our clients. Renters products are distributed primarily through property management companies and affinity marketing partners. We offer our voluntary insurance programs primarily through manufactured housing lenders and retailers,

along with independent specialty agents. Independent specialty agents also distribute flood products and other property products.

Global Housing is dependent on a few clients, and a reduction in business with or the loss of any one or more such clients could have a material adverse effect on our results of operations and cash flows. See “Item 1A – Risk Factors – Business, Strategic and Operational Risks – *Our revenues and profits may decline if we are unable to maintain relationships with significant clients, distributors and other parties, or renew contracts with them on favorable terms, or if those parties face financial, reputational or regulatory issues.”*

Our Addressable Markets and Market Activity

In the lender-placed market, placement rates have increased in certain areas, due to reduced availability within the voluntary homeowners’ insurance market, including in California and Texas. We continue to monitor the state of the overall housing market and the potential impact of loan modifications, forbearances and foreclosure delays, including the impact to REO volumes. Should the housing market deteriorate for a prolonged period, we could experience a longer-term increase in our placement rates over time. In addition to the overall market, our lender-placed results are also impacted by inflation and the costs of paying claims, and the mix of loans we service.

The U.S. renters insurance market is a growing market with new building development, high occupancy and favorable relocation trends. We believe there is opportunity to increase our market share and attachment rates with new and existing clients through our investments in digital platforms designed to deliver superior customer experience and our expanded offerings to provide end-to-end solutions.

Risk Management

We earn premiums on our insurance products and fees for our services. Our lender-placed insurance products are not underwritten on an individual policy basis. Contracts with our clients require us to issue these policies automatically when a borrower’s insurance coverage is not maintained. These products are priced to factor in the additional risk from ensuring that all client properties have continuous insurance coverage. We monitor pricing adequacy based on a variety of factors and adjust pricing as required, subject to regulatory constraints, including through a built-in quarterly inflation guard feature. For additional risks relating to our Global Housing segment, please see “Item 1A – Risk Factors”, including “– Financial Risks – *We may be unable to accurately predict and price for claims and other costs, which could reduce our profitability*” and “ – *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*” therein.

Because several of our business lines (such as homeowners, manufactured housing and other property policies) are exposed to catastrophe risks, we purchase reinsurance coverage to reduce our financial exposure, protect capital, and mitigate earnings and cash flow volatility. Our reinsurance program generally incorporates a provision to allow for the reinstatement of coverage, which provides protection against the risk of multiple catastrophes in a single year.

For our 2024 catastrophe reinsurance program, we consolidated our main reinsurance purchases into a single placement date of April 2024. 2024 reinsurance premiums for the total program are estimated to be $188.9 million pre-tax, as of December 31, 2024, compared to $207.2 million pre-tax for 2023, reflecting impacts from changing the timing of program placement in this initial year of transition to a single placement date, as well as favorable underlying rates from improved reinsurance market conditions. The U.S. per-occurrence catastrophe coverage included a main reinsurance program providing $1.48 billion of coverage in excess of a $150.0 million retention for a first event. Layers 1 through 7 of the program allow for one automatic reinstatement. When combined with the Florida Hurricane Catastrophe Fund, the U.S. program protects against gross Florida losses of up to approximately $1.69 billion, in excess of retention.

We are also subject to non-catastrophe risk from isolated fire, water and wind damage, theft and vandalism, as well as general liability in renters and homeowners policies. Losses are impacted by increases in the cost of materials and labor required to settle claims. Please see “Item 1A – Risk Factors – Business, Strategic and Operational Risks – *Catastrophe and non-catastrophe losses, including as a result of climate change and the current inflationary environment, could materially reduce our profitability and have a material adverse effect on our results of operations and financial condition*.”

Seasonality

We experience seasonal fluctuation in several of our lines of business, which are exposed to the risk of catastrophe and non-catastrophe losses. Catastrophe events such as hurricanes typically occur in the second half of the year, and may increase in frequency and severity due to climate change. We also experience some seasonal fluctuation in non-catastrophe weather-related claims that tend to occur in the first half of the year.

Competition

Our businesses focus on supporting, protecting and connecting major consumer purchases. Although we face global competition in each of our businesses, we believe that no single competitor competes against us in all of our business lines. Across Global Lifestyle and Global Housing, we compete for business, clients, customers, agents and other distribution relationships with many insurance companies, warranty and protection companies, financial services companies, mobile device repair and logistics companies, technology and software companies and specialized competitors that focus on one market, product or service. We must respond to the threat of disruption by traditional players, as well as from new entrants, such as "Insurtech" start-up companies and others. Competition in each business is based on a number of factors, including scope of products and services offered, ability to tailor products and services to client and consumer needs, product features and terms, pricing, technology offerings, diversity of distribution resources, brand recognition, costs, financial strength and ratings, resources, and quality of service, including speed of claims payment and the overall customer experience. The relative importance of these factors varies by product and market. To remain competitive in many of our businesses, we must also anticipate and respond effectively to changes in customer preferences, new industry standards, evolving distribution models, disruptive technology developments and alternate business models. For further information on the risks associated with competition, 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.* "

Human Capital Resources

A cornerstone of Assurant is the employees who bring our purpose, values and commitments to life each day for the millions of customers we serve worldwide. We believe in fostering an inclusive and performance-based culture to drive sustained profitable growth through innovation. We regularly evaluate our policies, practices and programs to ensure we continue to attract, develop and retain the best talent to support our strategy. This includes ongoing investments in competitive total rewards and wellbeing offerings, and providing programs for learning, development and engagement, while continuously enhancing the experience of our employees who are critical to our long-term success.

As of December 31, 2024, Assurant had approximately 14,200 employees representing, more than 80 nationalities, with a presence in 21 markets globally. Our global workforce spans a wide range of roles and skills. While 75% of our employee base was located in North America, we continued to expand our presence in key international markets across Europe, Latin America and Asia Pacific to support our increasingly global client portfolio. As of December 31, 2024, approximately 63% of our employees were frontline workers, predominantly in hourly roles such as customer care, claims administration, mobile repair and logistics. The remaining 37% were in managerial roles, predominantly salaried employees engaged in an array of business and support functions. As of December 31, 2024, 60% of our global workforce were women. In the U.S., our largest market, women accounted for 63% of employees while other underrepresented minority groups accounted for 56% of our domestic workforce. We continue to promote and welcome an inclusive workforce across all levels of the Company in support of our business strategy.

For full-year 2024, our global turnover rate was 13%, reflecting our blended workforce of frontline and managerial roles; turnover for managerial and salaried roles was 5%, and turnover for frontline employees was 17%, which is typically higher given the nature of the roles. The turnover rate for both frontline and managerial employees improved by 2 and 1 percentage points, respectively, year-over-year[(1)]. Overall, this is attributed to ongoing actions to identify and remediate talent risks and enhance the employee experience as well as stabilization in key labor markets.

The Board, through the Compensation and Talent Committee, oversees the significant human capital management programs of Assurant, which are led by Assurant's Chief Executive Officer ("CEO"), its Chief Operating Officer and its Chief People Officer. Attracting, developing and retaining the best talent globally is key to our success in sustaining long-term profitable growth. In January 2024, we expanded our Management Committee to broaden leadership expertise and depth in the areas of financial, human capital and technology strategy. These appointments further underscored our deep talent pool and robust succession bench.

Our talent strategy is focused on empowering employees to learn, grow and thrive, equipping the business with the talent needed to deliver on our long-term strategy, and recognize and reward performance. As part of our talent strategy, we have established Global Capability Centers, or global talent hubs in key markets, to leverage our global scale and access to best-in-class talent. We believe this advances our operating model, creates new capacity for client growth, fosters innovation, and enables talent to focus on customer experiences in key attractive markets.

(1) Beginning in 2024, we revised the definition of employer turnover to include voluntary turnover only. We believe this revised approach to exclude any involuntary actions provides better insight into the program and strategies we can take as an organization to impact employee retention.

We regularly engage with our employees to seek feedback through an array of forums and channels, including one-on-one discussions with managers, interactive townhall meetings, employee surveys and our enterprise-wide listening program

designed to expand opportunities for anonymous, real-time feedback between managers and employees. Key topics covered include our culture, learning and development, compensation, benefits, wellbeing and recognition. Based on employee feedback, action plans are implemented to address gaps or to further enhance employee satisfaction in alignment with our overall human capital strategy. Results from our most recent listening program that concluded in June 2024 benefited from strong employee participation and showed improvement above the prior year and generally above relevant industry benchmarks. Overall, the survey highlighted that employees generally feel engaged and aligned with the Company's priorities and that our culture is a differentiator. In many areas, such as management support, mental wellbeing, and recognition, results trended more favorably against our 2023 engagement survey and at or above comparable industry benchmarks.

Fostering an Inclusive and Performance Driven Culture

Building an inclusive culture is more than the right thing to do - it's a business imperative - a key enabler of growth and innovation, rooted in our belief that more inclusive teams deliver stronger performance. We believe global teams and inclusive cultures perform better by improving our ability to respond to the changing global marketplace. We are committed to foster a sense of belonging at Assurant. Our Chief Operating Officer has direct oversight and responsibility for our strategy, along with our SVP, Global Communications and Sustainability.

We strategically recruit talent with different expertise, experiences, and perspectives necessary to deliver on our long-term strategies, including through strategic and educational partnerships that bring greater visibility and expertise. We are focused on inclusion through global programming, including five Employee Resource Groups, which are open to all employees globally and provide forums for employees to raise topics that are important to them. All Employee Resource Groups are chaired by members of our Management Committee or senior leaders to reinforce commitment and engagement at the highest levels of the company. In the marketplace, we support digital inclusion, STEM and thriving communities through the Assurant Foundation and we partner with nonprofit organizations to provide leadership development opportunities.

Fair Pay

Assurant is committed to fair pay. Our compensation practices and programs consider a variety of factors designed to set fair compensation levels. We take a holistic approach to evaluating and aligning roles with compensation levels based on job responsibilities, market competitiveness, geographical location, strategic importance of roles and other relevant factors. We periodically evaluate our compensation practices and for the last several years have engaged in a multi-step pay equity assessment process to ensure that we are compensating fairly for employees performing substantially similar job responsibilities. Results from our last review completed in 2024, which examined base pay and target total cash compensation for U.S.- based employees, and base pay for the U.K.-, Argentina- and Canada-based employees, or roughly 87% of our workforce, confirmed that there is no evidence of systemic disparities for comparable job groupings with similar skill, scope and effort. We expect to continue to assess compensation practices annually and remain committed to remediate any significant pay disparities we may discover. We also continue to monitor and adjust market wages as necessary to ensure we provide competitive wages, consistent with our ongoing compensation practices.

We remain committed to investing in our people through competitive rewards and development opportunities. We continued to reward high performers and invest in merit increases, allocating more funding to front-line employees in recognition of the disproportionate impact of the current challenging economic environment. We have advanced our commitment to pay transparency, particularly in North America, by providing applicants and employees with base salary ranges for their role and grade.

Total Rewards and Wellbeing

We are committed to the health and safety of our employees as we believe the success of our business is directly connected to their wellbeing. In addition to providing robust compensation and benefits programs and opportunities to invest in their financial future, we offer employees and their families access to a variety of health and wellness programs. Our Total Rewards programs help to provide protection and security related to events that may require time away from work or that impact their financial wellbeing, such as paid time off, family leave, family care resources and flexible work schedules. Our Global Employee Assistance Plan provides additional support to help employees and their families access critical resources for their wellbeing, including financial, social, physical and mental health.

To further promote wellbeing, Assurant continued to expand the reach of its Personify Health (formerly known as Virgin Pulse) global wellbeing platform allowing employees to personalize their unique wellbeing goals with access to tools, activities and ways to stay engaged and accountable for building healthy habits. Assurant also included access to the Headspace App as a no-cost benefit for all global employees, which is an additional resource for managing stress and helping to find better balance.

We regularly benchmark our Total Rewards against companies of similar size and industries to ensure our offerings remain competitive and solicit employee feedback on the evolving needs of our workforce. We conducted employee focus groups that helped validate that recommended plan changes for 2024 met the needs of our global workforce, particularly around predictability and affordability of health care costs. Additionally, there were several enhancements to benefits starting in 2024,

such as increased employer contributions, expanded plan offerings and more affordable virtual care and mental health access. Assurant also has an HR virtual assistant to provide easy access to routine questions employees raise with the goal of improving their experience as an employee. We will continue to assess additional opportunities across Total Rewards and Wellbeing to help attract and retain top talent.

Recognizing the benefit of flexible work arrangements for our business, customers and employees, we continued to enable a long-term shift to a hybrid work model to support our business and talent strategy. A majority of our employees work virtually on a full-time or part-time basis. While we will continue to encourage purposeful in-person engagement to support our culture, team development and product innovation, we believe our hybrid work model will remain a key competitive advantage to support the evolving needs of our customers and employees. Within this hybrid environment, we introduced a new framework to support enterprise engagement. We continued our ongoing real estate consolidation to support work-from-home arrangements given our increasingly hybrid workforce, while making necessary investments in key facilities (such as our Nashville Innovation and Device Care Center) and markets to support the long-term strategy of the Company.

Learning and Development

Learning and development are essential to Assurant's success. We continually invest in our employees' career growth and provide employees with a wide range of training and development opportunities, including face-to-face, virtual and self-directed learning, mentoring and external development opportunities through a portfolio of initiatives called Leading the Way, which is designed to unlock the potential of our talent to achieve our vision and purpose. Leading the Way is intended to further grow skills, capabilities and careers to impact engagement, performance and drive results. Strengthening employees' leadership, technical and professional skills to broaden career opportunities, while also reinforcing a culture of strong ethics and compliance, are primary focus areas. We continue to implement key initiatives to support upskilling and reskilling and increase adoption of new technology and processes by providing both learning and change support, furthering our focus on a digital-first mindset. In 2024, this included the ongoing integration of AI tools to enhance and improve the employee and customer experience with the appropriate training and reporting to ensure we effectively govern deployed solutions and continuously learn. We also continued to provide all employees with access to industry leading content and a virtual mentor to further develop professional, technical, and managerial skills. This also included specific access for technology employees to immerse in technology labs and assessments as we look to expand critical skills in this area. Additionally, Assurant assists employees in the pursuit of undergraduate and graduate degrees, certifications and continuing education required by certain professional organizations.

We have adapted our learning and development programs and delivery modes to meet the varying needs of our business and our predominantly virtual workforce. We provide a broad array of training on topics such as managing virtual and hybrid teams, mental health awareness and building resilience, managerial skills and inclusion. In 2024, we continued to enhance our manager and senior leader programming to strengthen our bench of future ready leaders. In addition, we implemented an enterprise-wide mentorship program to help support emerging talent.

Succession Planning

An important element of our talent strategy is succession planning and building leadership pipelines for our most critical roles across the organization.

We assess the performance and potential of current incumbents, identify and assess potential successors, and create targeted development plans to strengthen the preparedness of our talent pipeline. Annually, we conduct a comprehensive talent review to discuss potential successors of our Management Committee and other key leadership roles, as well as a broader group of top talent as we look to ensure better visibility into our strengths and opportunities for prioritized roles. The Compensation & Talent Committee annually reviews the CEO succession plan and succession plans for senior executives, which includes emergency successors for each role, and conducts a broader talent review with the goal to ensure we have the right leadership in place to execute the Company's long-term strategic plans.

For more information on our human capital resources, please refer to our most recent Sustainability Report available at *https://www.assurant.com/our-story/sustainability* and our most recent Proxy Statement available at *ir.assurant.com*. The information found on our website and in such reports is not incorporated by reference into and does not constitute a part of this Report.

Intellectual Property

We rely on a combination of contractual rights and patents, trademarks, copyrights and trade secrets to establish and protect our intellectual property. We regularly file patent and trademark applications to protect innovations arising from our research, development, design and marketing. We own a number of patents and pending applications relating to technical innovations. In addition, we have a trademark portfolio that we consider important in the marketing of our products and services, including the "Assurant" brand name.

Over time, we have accumulated a sizeable portfolio of issued and registered intellectual property rights around the world, and we seek to protect it against infringement. No single intellectual property right is solely responsible for protecting our products and services. We have also entered into agreements that permit other companies to use certain of our patents and trademarks.

We believe the duration of our intellectual property rights is adequate relative to the expected lives of our products and services. Patents are of varying duration depending on the filing date, and they will typically expire at the end of their natural term. The trademark registrations may be renewed indefinitely, subject to country-specific use and registration requirements. For risks relating to our intellectual property, see "Item 1A – Risk Factors – Legal and Regulatory Risks – *Our business is subject to risks related to litigation and regulatory actions.* "

Ratings

Independent rating organizations periodically review the financial strength of insurers, including many of our insurance subsidiaries. Financial strength ratings represent the opinions of rating agencies regarding the ability of an insurance company to meet its financial obligations to policyholders and contract holders. These ratings are not applicable to our common stock or debt securities. Ratings are an important factor in establishing the competitive position of insurance companies.

Rating agencies also use an "outlook statement" of "positive," "stable," "negative" or "developing" to indicate a medium- or long-term trend in credit fundamentals which, if continued, may lead to a rating change. A rating may have a stable outlook to indicate that the rating is not expected to change; however, a stable outlook does not preclude a rating agency from changing a rating at any time, without notice.

Most of our domestic operating insurance subsidiaries are rated by A.M. Best Company ("A.M. Best"). In addition, three of our domestic operating insurance subsidiaries are rated by Moody's Investors Service, Inc. ("Moody's") and S&P Global Ratings, a division of S&P Global Inc. ("S&P"). The ratings issued on our operating insurance subsidiaries by these agencies are announced publicly and are available from the agencies.

For information on the risks associated with ratings downgrades, see "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.*"

The following table summarizes the financial strength ratings and outlooks of our domestic operating insurance subsidiaries as of December 31, 2024:

	A.M. Best (1)	Moody's (2)	S&P (3)
Company			
American Bankers Insurance Company of Florida	A+	A2	A
American Bankers Life Assurance Company of Florida	A	A2	A
American Security Insurance Company	A+	A2	A
Caribbean American Life Assurance Company	A	N/A	N/A
Caribbean American Property Insurance Company	A+	N/A	N/A
Reliable Lloyds Insurance Company	A+	N/A	N/A
Standard Guaranty Insurance Company	A+	N/A	N/A
Virginia Surety Company, Inc.	A+	N/A	N/A
Voyager Indemnity Insurance Company	A+	N/A	N/A

(1) A.M. Best financial strength ratings range from "A+" (superior) to "D" (poor). A second "+" or a "-" may be appended to ratings from categories A+ to C to indicate relative position within a category. Ratings of A+ fall under the "superior" category, which is the highest of A.M. Best's seven ratings categories, while ratings of A fall under the "excellent" category, which is the second highest of A.M. Best's seven ratings categories. A.M. Best has a stable outlook on all of our domestic operating insurance subsidiaries' financial strength ratings.

(2) Moody's insurance financial strength ratings range from "Aaa" (highest quality) to "C" (lowest rated). A numeric modifier may be appended to ratings from "Aa" to "Caa" to indicate relative position within a category, with 1 being the highest and 3 being the lowest. A rating of A2 is considered "upper-medium-grade" and falls within the third highest of Moody's nine ratings categories. Moody's has a stable outlook on all of our domestic operating insurance subsidiaries' insurance financial strength ratings.

(3) S&P's insurer financial strength ratings range from "AAA" (extremely strong) to "D" (general default). A "+" or "-" may be appended to ratings from categories AA to CCC to indicate relative position within a category. Ratings of A (strong) are within the third highest of S&P's nine ratings categories. S&P has a stable outlook on all of our domestic operating insurance subsidiaries' insurer financial strength ratings.

Regulation

We are subject to extensive federal, state and international regulation and supervision in the jurisdictions in which we do business. Regulations vary from jurisdiction to jurisdiction.

The following is a summary of significant regulations that apply to our businesses, but it is not intended to be a comprehensive review of every regulation to which we are subject. For information on the risks associated with regulations applicable to us, see “Item 1A – Risk Factors – Business, Strategic and Operational Risks”, “Item 1A – Risk Factors – Technology, Cybersecurity and Privacy Risks” and “Item 1A – Risk Factors – Legal and Regulatory Risks.”

Holding Company Insurance Regulations

Under applicable insurance holding company regulations, no person may acquire a controlling interest in the Company or any of our insurance company subsidiaries, unless such person has obtained prior regulatory approval for such acquisition. Under these laws, “control” is presumed when any person acquires or holds, directly or indirectly, 10% or more of our common stock or of the voting securities of any of our insurance company subsidiaries. To obtain approval, the proposed acquiror must file an application with the relevant regulator. For more information on the risks associated with holding company insurance regulations, see “Item 1A – Risk Factors – General Risk Factors – *Applicable laws and our certificate of incorporation and by-laws may discourage takeovers and business combinations that some stockholders might consider to be in their best interests.*”

U.S. Insurance Regulation

We are subject to the insurance holding company laws in the states and territories where our insurance companies are domiciled. These laws generally require insurance companies within the insurance holding company system to register with the insurance departments of their respective states and territories of domicile and furnish reports to such insurance departments regarding capital structure, ownership, financial condition, risk management, corporate governance, general business operations and intercompany transactions. These laws also require that transactions between affiliated companies be fair and equitable. In addition, certain intercompany transactions, changes of control, certain dividend payments and certain transfers of assets between the companies within the holding company system are subject to prior notice to, or approval by, regulatory authorities in such states and territories.

We are licensed to sell insurance through our insurance subsidiaries in all 50 states, Puerto Rico and the District of Columbia. Like all U.S. insurance companies, our insurance subsidiaries are subject to regulation and supervision in the jurisdictions where they do business. In general, these regulations are designed to protect the interests of policyholders, and not necessarily the interests of shareholders and other investors. To that end, the laws of the various jurisdictions establish insurance departments with broad powers with respect to such things as:

- licensing;
- capital, surplus and dividends;
- underwriting requirements and limitations (including, in some cases, minimum or target loss ratios);
- entrance into and exit from markets;
- introduction, cancellation and termination of certain coverages;
- statutory accounting and annual statement disclosure requirements;
- product types, policy forms and mandated insurance benefits;
- premium rates;
- fines, penalties and assessments;
- claims practices, including occasional regulatory requirements to pay claims on terms other than those mandated by underlying policy contracts;
- transactions between affiliates;
- the form and content of disclosures to consumers;
- the type, amounts and valuation of investments;
- annual tests of solvency and reserve adequacy;
- assessments or other surcharges for guaranty funds and the recovery of assessments through premium increases; and
- market conduct and sales practices of insurers and agents.

Risk-Based Capital Requirements. In order to enhance the regulation of insurer solvency, the National Association of Insurance Commissioners (the "NAIC") has established certain risk-based capital ("RBC") standards applicable to life, health and property and casualty insurers. RBC, which regulators use to assess the sufficiency of an insurer's statutory capital, is calculated by applying factors to various asset, premium, expense, liability and reserve items. Factors are higher for items that the NAIC views as having greater underlying risk. The NAIC periodically reviews the RBC formula and changes to the formula could occur in the future.

Investment Regulation. Insurance company investments must comply with applicable laws and regulations that govern the kind, quality and concentration of investments made by insurance companies. These regulations require diversification of insurance company investment portfolios and limit the amount of investments in certain asset categories.

Products and Coverage. Insurance regulators have broad authority to regulate many aspects of our products and services. Additionally, certain non-insurance products and services we offer, such as service contracts, may be regulated by regulatory bodies other than departments of insurance and may be subject to consumer protection laws.

Pricing and Premium Rates. Nearly all states and territories have insurance laws requiring insurers to file price schedules and policy forms with the state's or territory's regulatory authority. In many cases, these price schedules and/or policy forms must be approved prior to use, and state and territory insurance departments have the power to disapprove increases or require decreases in the premium rates we charge.

Market Conduct Regulation. Activities of insurers are highly regulated by state and territory insurance laws and regulations, that govern the form and content of disclosure to consumers, advertising, sales practices and complaint handling. State and territory regulatory authorities enforce compliance through periodic market conduct examinations.

Guaranty Associations and Indemnity Funds. Most states and territories require insurance companies to support guaranty associations or indemnity funds, which are established to pay claims on behalf of insolvent insurance companies. These associations may levy assessments on member insurers. In some states and territories, member insurers can recover a portion of these assessments through premium tax offsets and/or policyholder surcharges.

Insurance Regulatory Initiatives. The NAIC, state and territory regulators and professional organizations have considered and are considering various proposals that may alter or increase state and territory authority to regulate insurance companies and insurance holding companies. For example, in 2021, the NAIC adopted the NAIC Real Property Lender-Placed Insurance Model Act (the "LPI Model Act"). The LPI Model Act governs the insurance that a mortgage servicer obtains when a borrower fails to obtain or maintain required insurance. Several states have enacted legislation that mirrors the LPI Model Act. See "Item 1A – Risk Factors – Legal and Regulatory Risks – *Changes in insurance regulation may reduce our profitability and limit our growth* " for a discussion of the risks related to such initiatives.

Federal Regulation

Although our business in the United States is primarily regulated by the states, federal initiatives often have an impact on our business in a variety of ways. Impacted areas include financial services regulation, privacy, tort reform legislation and taxation. In addition, various forms of direct and indirect federal regulation of insurance have been proposed from time to time, including proposals for the establishment of an optional federal charter for insurance companies. See "Item 1A – Risk Factors – Legal and Regulatory Risks – *Our business is subject to risks related to litigation and regulatory actions."*

Employee Retirement Income Security Act. We are subject to regulation under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). ERISA places certain requirements on how we may administer employee benefit plans covered by ERISA. Among other things, regulations under ERISA set standards for certain notice and disclosure requirements and for claim processing and appeals.

Gramm-Leach-Bliley Act. Certain of our activities are subject to the privacy requirements of the Gramm-Leach-Bliley Act, which, along with regulations adopted thereunder, generally requires insurers to provide customers with notice regarding how their nonpublic personal financial information is used and the opportunity to "opt out" of certain disclosures, if applicable.

Dodd-Frank Wall Street Reform and Consumer Protection Act . Regulations under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") address mortgage servicers' obligations to correct errors asserted by mortgage loan borrowers; provide certain information requested by such borrowers; and provide protections to such borrowers in connection with lender-placed insurance. These requirements affect our operations because, in many instances, we administer such operations on behalf of our mortgage servicer clients. While the Consumer Financial Protection Bureau (the "CFPB") does not have direct jurisdiction over insurance products, it is possible that additional regulations promulgated by the CFPB may extend its authority more broadly to cover these products and others we offer and thereby affect us or our clients. In addition, the Dodd-Frank Act created the Federal Insurance Office ("FIO") within the U.S. Department of the Treasury ("U.S. Treasury"). While the FIO does not have general supervisory or regulatory authority over the business of insurance, the FIO director performs various functions with respect to insurance, including monitoring the insurance sector and representing the

U.S. on prudential aspects of international insurance matters, including at the International Association of Insurance Supervisors (“IAIS”). Additional regulations or new requirements may emerge from the activities of these regulatory entities.

Tax Reform. The Company is evaluating the impact of recent and upcoming changes in U.S. tax laws. The Corporate Alternative Minimum Tax, enacted as part of the Inflation Reduction Act of 2022, creates a 15% corporate alternative minimum tax (“CAMT”) on certain large “applicable corporations” and an excise tax of 1% on stock repurchases by publicly traded U.S. corporations, both effective after December 31, 2022. The excise tax on common stock repurchases is classified as an additional cost of the stock acquired included in treasury stock in shareholders' equity. The Company has determined that it is not considered an “applicable corporation” under the rules of CAMT.

The Organization for Economic Cooperation and Development has released Pillar Two Model Rules, a 15% minimum effective tax rate designed to ensure that large multinational enterprises pay a minimum level of tax on the income arising in each jurisdiction where they operate and mandates sharing of certain company information with taxing authorities on a local and global basis. Certain jurisdictions have enacted, and others have proposed, legislation to implement certain provisions of Pillar Two. We are continuing to monitor the implications resulting from the potential enactment of Pillar Two rules in the jurisdictions where we operate, and do not currently anticipate a material impact. For more information, see “Item 1A – Risk Factors – Legal and Regulatory Risks – *Changes in tax laws and regulations could have a material adverse impact on our results of operations and financial condition.”*

International Regulation

We are subject to regulation and supervision of our international operations in various jurisdictions. These regulations, which vary depending on the jurisdiction, include, among others, anti-corruption laws; solvency and market conduct regulations; various privacy, insurance, tax, tariff and trade laws and regulations; and corporate, employment, intellectual property and investment laws and regulations. We operate in various jurisdictions, including Canada, the U.K., France, Argentina, Australia, Brazil, Chile, Peru, Colombia, Germany, India, the Netherlands, New Zealand, Puerto Rico, Spain, Italy, Mexico, Japan, South Korea, Hong Kong and Singapore, and, in several of these jurisdictions, our businesses are supervised by local regulatory authorities. In fourth quarter 2023, we made the decision to fully exit our operations in mainland China (other than Hong Kong), which were subsequently sold in 2024. See Note 5 to the Consolidated Financial Statements included elsewhere in this Report for more information.

In the past few years, the IAIS developed a model common framework for the supervision of Internationally Active Insurance Groups (“IAIGs”), which includes group-wide supervisory oversight across national boundaries and the establishment of ongoing supervisory colleges (“ComFrame”). ComFrame applies to entities that meet the IAIS’s criteria for IAIGs and that are so designated by their group-wide supervisor. The NAIC previously adopted changes to the Model Insurance Holding Company System Regulatory Act to allow state insurance regulators in the U.S. to be designated as group-wide supervisors for U.S.-based IAIGs. While we do not currently meet the criteria for IAIG designation, we are monitoring developments of reforms adopted by the IAIS as they influence NAIC activities, including those related to risk and group capital oversight.

Securities and Corporate Governance Regulation

As a company with publicly-traded securities, we are subject to certain legal and regulatory requirements applicable generally to public companies, including the rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”) and the New York Stock Exchange (the “NYSE”) relating to public reporting and disclosure, accounting and financial reporting, corporate governance and other matters. One of our subsidiaries is a broker-dealer that is registered with the SEC and with the state securities commissions in all 50 states, and it is a member of the Financial Industry Regulatory Authority. Additionally, we and our subsidiaries are subject to the corporate governance laws of our respective jurisdictions of incorporation or formation.

Consumer Protection Laws

Numerous federal, state and international consumer protection laws affect the Company. For example, as part of the Dodd-Frank Act, Congress established the CFPB to supervise and regulate institutions that provide certain financial products and services to consumers. Although the consumer financial services subject to the CFPB’s jurisdiction generally exclude insurance businesses, the CFPB may take the position that it has the authority to regulate certain non-insurance consumer services we provide. In addition, new or amended international regulations relating to fair value and fair treatment relating to products and services for consumers are being further considered or proposed, depending on the jurisdiction.

Anti-Corruption Regulation

We are subject to certain U.S. and foreign laws applicable to businesses generally, including anti-corruption laws. The Foreign Corrupt Practices Act of 1977 (the “FCPA”) regulates U.S. companies in their dealings with foreign officials and prohibits bribes and similar practices. In addition, the U.K. Anti-Bribery Act has wide applicability to certain activities that

affect U.K. companies, their commercial activities in the U.K., and potentially that of their affiliates located outside of the U.K. Anti-bribery and corruption laws and regulations continue to be implemented and/or enhanced across most of the jurisdictions in which we operate.

Cybersecurity, Privacy Regulation and Artificial Intelligence

We are subject to a variety of laws and regulations in the U.S. and abroad regarding privacy, data protection and data security. These laws and regulations are continuously evolving and developing. Since the enactment of EU General Data Protection Regulation ("GDPR"), multiple countries where we conduct business have or are in the process of enacting comprehensive data protection laws that largely model GDPR. In the United States, we are subject to a variety of federal and state privacy and data security laws and regulations. At the state level, the NAIC Insurance Data Security Model Law has been enacted in multiple states, imposing an array of detailed security measures, reporting and attestation requirements on insurance companies. The accelerated rate of adoption poses challenges for businesses as implementation and compliance may necessitate modifications to businesses processes, technological infrastructure, security measures and customer-facing websites.

Cybersecurity risks and incidents remain a focus for regulators. For example, in July 2023, the SEC adopted new rules for public companies requiring disclosure of material cybersecurity incidents and periodic disclosures regarding cybersecurity risk management, strategy and governance. Furthermore, in November 2023, the New York Department of Financial Services (the "NYDFS") finalized amendments to its cybersecurity rule applicable to financial institutions licensed by the NYDFS.

In addition, we are monitoring increased regulatory activity related to artificial intelligence, including machine learning tools. For example, the NAIC has adopted a model bulletin, *The Use of Artificial Intelligence Systems by Insurers,* to inform and articulate general expectations on how insurers will govern the development, acquisition and use of certain artificial intelligence technologies. Approximately 20 states have adopted the bulletin with additional adoption expected in 2025, and several other states, such as Colorado, New York and California have adopted their own AI regulations or guidance specific for the insurance industry. Internationally, on August 1, 2024, the European Union Artificial Intelligence Act, the first comprehensive legal framework for the regulation of artificial intelligence systems across the EU, went into force, with enforcement beginning in 2026.

Climate-Related Regulation

We are subject to various federal, state, and international regulations regarding climate risk disclosure. In March 2024, the SEC adopted new rules for disclosing climate-related risks, Scope 1 and Scope 2 GHG emissions, and climate-related financial metrics. However, these rules were stayed in April 2024 due to ongoing federal litigation in the US Court of Appeals for the Eighth Circuit, leaving their implementation uncertain.

Furthermore, our European subsidiaries will be required to comply with the European Union's Corporate Sustainability Directive ("CSRD"), and our U.S. operations may be subject to a series of climate-related disclosures in California. Proposals to delay compliance deadlines failed to pass during the state's recently concluded legislative session and as a result, in-scope companies will be required to report under those laws as early as 2026 (unless pending legal challenges succeed).

Other Regulation

As we continue to grow and evolve our business mix to cover other non-insurance-based products and services, we have and will continue to become subject to other legal and regulatory requirements, including regulations of the CFPB and other federal, state and municipal regulatory bodies, as well as additional regulatory bodies in non-U.S. jurisdictions. Examples include U.S. and local customs and trade regulations for the movement of mobile devices across geographic borders; health, safety, labor and environmental regulations, including those impacting our mobile supply chain operations; U.S. and international laws and regulations broadly relating to the performance, transparency and reporting of environmental, social and governance matters, including the SEC's proposed rules to enhance climate-related disclosures; U.S. and international laws and regulations relating to the use of artificial intelligence; and antitrust and competition-related laws and regulations that may impact future transactions or business practices.

Global Risk Management

Governance

We employ a risk governance structure, overseen by our Board and senior management and led by the Global Risk Management function, to provide a common framework for (i) evaluating the risks embedded in and across our businesses and functional areas, (ii) developing risk appetites, (iii) managing these risks, and (iv) identifying current and future risk challenges and opportunities.

Global risk management is the responsibility of the Chief Marketing and Risk Officer ("CMRO"), who leads the Global Risk Management function. The CMRO reports directly to the CEO, reports at least quarterly to the Finance and Risk Committee of the Board and reports at least annually to the Board. Our Enterprise Risk Management Policy, which outlines our risk management framework and establishes principles for its effectiveness, has been approved by the Board. It is reviewed

annually to align with the Company's business operations and strategy, as well as changes to applicable laws, regulations and industry standards.

Our risk management framework cascades downwards into the enterprise through various management risk committees. Our risk governance structure is headed by the Enterprise Risk Committee, comprised of the CEO, the Chief Financial Officer, the CMRO, other members of the Management Committee, as well as the Treasurer, the Chief Internal Auditor, and the Global Ethics and Compliance Officer. The Enterprise Risk Committee reviews the Company's key enterprise risks, sets and monitors risk appetite, and oversees mitigation and remediation plans.

Board of Directors and Committee Oversight

The Board, directly and through its committees as described in their charters, oversees our risk management policies and practices, including our risk appetite, and discusses risk-related issues at least quarterly. The Board reviews management's assessment of the Company's key enterprise risks and receives a corresponding risk management update annually and management's strategy with respect to each risk.

The Nominating and Corporate Governance Committee coordinates Board and committee oversight of the key enterprise risks. The Board and its committees receive updates from management on specific risks throughout the year, and each committee chair reports significant risk updates at least quarterly to the full Board so that the Board has the benefit of each committee's specific areas of risk oversight.

The Audit Committee reviews the Company's policies with respect to risk assessment and risk management and coordinates with the Finance and Risk Committee with respect to Board oversight of risk management and global risk management activities. The Audit Committee also focuses on risks relating to financial statements, internal control over financial reporting, disclosures, and compliance with legal and regulatory requirements. The Audit Committee receives reports at least quarterly from the Chief Internal Auditor and the Global Ethics and Compliance Officer.

The Finance and Risk Committee has primary oversight responsibility for the Global Risk Management function and corresponding risk activities. It receives risk management reports at least quarterly from the CMRO that include the identification, assessment, reporting, and mitigation of existing and emerging key enterprise risks. The Finance and Risk Committee also focuses on risks relating to investments, capital management, and catastrophe reinsurance.

The Compensation and Talent Committee focuses on risks relating to management succession, talent management and compensation plan design. The Nominating and Corporate Governance Committee focuses on risks relating to director succession and has ultimate oversight responsibility for how we manage sustainability.

The Information Technology Committee is responsible for oversight of information technology risk assessment and risk management. This includes oversight of cybersecurity policies, controls, and procedures, such as procedures to identify and assess internal and external cybersecurity risks. The Information Technology Committee receives updates from management, including the Chief Information Security Officer, on internal and external cybersecurity risks at least quarterly.

In fulfilling its responsibilities, the Board and each committee have the authority to retain external advisors. We believe that the Board's leadership structure supports the risk oversight function of the Board and its committees, with the Chair of the Board and the CEO uniquely positioned to identify emerging risks while the Board's five committees provide independent oversight of our risk management program within their purview.

Management Oversight

Global Risk Management develops risk assessment and risk management policies, and facilitates the identification and assessment, monitoring and reporting, and mitigation of risks. The Company uses the three lines of defense operating model to provide structure around risk management and internal controls.

The first line of defense is comprised of the business and functional areas that are responsible for the daily management of Company's business operations and related risks. The second line of defense provides independent oversight of risk-taking activities in the first line and is comprised of the Company's Global Risk Management and Compliance functions. The second line of defense assists in determining the risk appetite, strategies, policies, and structure for managing risk, including strategic and business risk, financial risk, and operational risk. The third line of defense is comprised of the Internal Audit function and is independently governed by the Audit Committee. Internal Audit evaluates the effectiveness and adequacy of the Company's control environment and other components of our governance system, including compliance with policies, procedures, and processes established in the first and second lines, and assesses the design and ongoing effectiveness of risk management and the risk management framework.

Risk Appetite, Identification and Assessment, Monitoring and Reporting, and Mitigation

Risk appetite defines the levels, types, and amount of risk that the Company is willing to accept in the pursuit of its business and strategic objectives, consistent with prudent management of risk concomitant with available levels of capital. Global Risk Management, in conjunction with various risk committees, develops recommendations for risk limits as part of our risk appetite framework. Using metrics as appropriate in establishing these risk limits allows for a cohesive assessment of risk, resources, and strategy, and supports management and the Board in making well-informed business decisions.

Risk identification and assessment are performed by Global Risk Management and conducted in coordination with the second and third lines of defense. Risks are classified using an enterprise-wide risk taxonomy. Risk reporting provides tracking of each risk. Risk identification and assessment process feeds into reporting and serves to escalate any elevated or emerging risks for review and action. Risk reporting also includes reporting on the progress of key initiatives and risk mitigation activities. Risk mitigation includes determining a course of action and monitoring progress against remediation.

Available Information

Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all amendments to such reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as well as the Statements of Beneficial Ownership of Securities on Forms 3, 4 and 5 for our directors and officers, are available free of charge through the SEC website at *www.sec.gov*. We make our periodic reports and other information filed with or furnished to the SEC available, free of charge, through the Investor Relations page of our website (*www.assurant.com*) as soon as reasonably practicable after they are electronically filed with or furnished to the SEC.

We use our website (*www.assurant.com*) and social media accounts, including X (formerly Twitter) (*@Assurant*), LinkedIn (*@Assurant*) and Facebook (*@Assurant*), as a means of disclosing information about us and our services and for complying with our disclosure obligations under the SEC's Regulation FD (Fair Disclosure). The information we post on our website and social media accounts may be deemed material. Accordingly, investors should monitor our website and social media accounts in addition to following our press releases, SEC filings, and public conference calls and webcasts. Except as specifically noted, the information found on our website and social media accounts are not incorporated by reference into, and do not constitute a part of, this Report or any other report filed with or furnished to the SEC.

Item 1A. *Risk Factors*

Certain factors may have a material adverse effect on our business, financial condition, results of operations and cash flows. You should carefully consider them, along with the other information presented in this Report. It is not possible to predict or identify all such factors. 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.

The following is a summary of the material risks that could adversely affect our business, financial condition, results of operations and cash flows.

Business, Strategic and Operational Risks

- Our revenues and profits may decline if we are unable to maintain relationships with significant clients, distributors and other parties, or renew contracts with them on favorable terms, or if those parties face financial, reputational or regulatory issues.
- Significant competitive pressures, changes in customer preferences and disruption could adversely affect our results of operations.
- 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.
- We may be unable to find suitable acquisition candidates at attractive prices, integrate acquired businesses or divest of non-strategic businesses effectively or achieve organic growth, which could have a material adverse effect on our business, financial condition and results of operations.
- Our inability to successfully recover should we experience a business continuity event could have a material adverse effect on our business, financial condition and results of operations.
- Failure to successfully manage vendors and other third parties could adversely affect our business.
- We face risks associated with our international 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 .
- Sales of our products and services may decline if we are unable to develop and maintain distribution sources or attract and retain sales representatives and executives with key client relationships.
- We face risks associated with joint ventures, franchises and investments in which we share ownership or management with third parties.
- Catastrophe and non-catastrophe losses, including as a result of climate change and the current inflationary environment, could materially reduce our profitability and have a material adverse effect on our results of operations and financial condition.
- Negative publicity relating to our business, industry or clients may have a material adverse effect on our financial results.

Macroeconomic, Political and Global Market Risks

- General economic, financial market and political conditions and conditions in the markets in which we operate may materially adversely affect our results of operations and financial condition.

Financial Risks

- Our actual claims losses may exceed our reserves for claims, requiring us to establish additional reserves or to incur additional expense for settling unreserved liabilities, which could have a material adverse effect on our results of operations, profitability and capital.
- We may be unable to accurately predict and price for claims and other costs, which could reduce our profitability.
- A decline in the financial strength ratings of our insurance subsidiaries could adversely affect our results of operations and financial condition.
- A credit rating agency downgrade of our corporate senior debt rating could materially and adversely impact our business .
- Fluctuations in the exchange rate of the U.S. Dollar and other foreign currencies may materially and adversely affect our results of operations.
- An impairment of our goodwill or other intangible assets could materially adversely affect our results of operations and book value.
- Failure to maintain effective internal control over financial reporting could have a material adverse effect on our business and stock price.
- Unfavorable conditions in the capital and credit markets may significantly and adversely affect our access to capital and our ability to pay our debts or expenses.
- Our investment portfolio is subject to market risk, including changes in interest rates, that may adversely affect our results of operations and financial condition.
- Our investment portfolio is subject to credit, liquidity and other risks that may adversely affect our results of operations and financial condition.
- The value of our deferred tax assets could become impaired, which could materially and adversely affect our results of operations and financial condition.
- Reinsurance may not be adequate or available to protect us against losses, and we are subject to the credit risk of reinsurers.
- Through reinsurance, we have sold or exited businesses that could again become our direct financial and administrative responsibility if the reinsurers become insolvent.
- We are exposed to risks related to the creditworthiness and reporting systems of some of our agents, third-party administrators and clients .
- Our subsidiaries' inability to pay us sufficient dividends could prevent us from meeting our obligations and paying future stockholder dividends.
- Our ability to declare and pay dividends on our capital stock may be limited.
- 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.

Technology, Cybersecurity and Privacy Risks

- The failure to effectively maintain and modernize our technology systems and infrastructure and integrate those of acquired businesses could adversely affect our business.
- We could incur significant liability if our technology systems or those of third parties are breached or we or third parties otherwise fail to protect the security of data residing on our respective systems, which could adversely affect our business and results of operations.

Legal and Regulatory Risks

- We are subject to extensive laws and regulations, which increase our costs and could restrict the conduct of our business, and violations or alleged violations of such laws and regulations could have a material adverse effect on our reputation, business and results of operations.
- Changes in tax laws and regulations could have a material adverse impact on our results of operations and financial condition.
- Our business is subject to risks related to litigation and regulatory actions.
- The costs of complying with, or our failure to comply with, U.S. and foreign laws related to privacy, data security and data protection could adversely affect our financial condition, operating results and reputation.
- Our business is subject to risks related to reductions in the insurance premium rates we charge.
- Changes in insurance regulation may reduce our profitability and limit our growth.

General Risk Factors

- Our common stock may be subject to stock price and trading volume volatility.
- Employee misconduct could harm us by subjecting us to significant legal liability, regulatory scrutiny and reputational harm.
- Applicable laws and our certificate of incorporation and by-laws may discourage takeovers and business combinations that some stockholders might consider to be in their best interests.

For a more complete discussion of these risks, please see below.

Business, Strategic and Operational Risks

Our revenues and profits may decline if we are unable to maintain relationships with significant clients, distributors and other parties, or renew contracts with them on favorable terms, or if those parties face financial, reputational or regulatory issues.

The success of our business depends largely on our relationships and contractual arrangements with significant clients, distributors and other parties, including vendors. Many of these arrangements are exclusive and some rely on preferred provider or similar relationships. If our key clients, distributors or other parties terminate important business arrangements with us, reduce their business with us or renew contracts on terms less favorable to us, which occurs from time to time, we may fail to meet our business objectives and targets, and our cash flows, results of operations and financial condition could be materially adversely affected.

Each of our Global Lifestyle and Global Housing segments receives a substantial portion of its revenues from a few clients. A reduction in business with or the loss of one or more of our significant clients could have a material adverse effect on the results of operations and cash flows of individual segments or the Company. Reliance on a few significant clients may weaken our bargaining power, and we may be unable to renew contracts with them without concessions (including up-front payments) or on favorable terms or at all. Examples of important business arrangements include, in Global Lifestyle, exclusive and non-exclusive relationships with mobile service providers (including carriers, retailers, OEMs and cable operators), dealerships and agents, consumer electronics retailers, appliance retailers (including e-commerce retailers), and financial, insurance and other institutions through which we distribute our products and services. In Global Housing, we have exclusive and non-exclusive relationships with mortgage lenders and servicers, manufactured housing lenders, property managers, and financial, insurance and other institutions.

We are subject to the risk that clients, distributors and other parties may face financial difficulties (including as a result of macroeconomic challenges), reputational issues, problems with respect to their own products and services, or regulatory restrictions or compliance issues that may lead to lower than expected or cessation of sales of our products and services and have other adverse impacts on our results of operations or financial condition. In addition, our clients and other parties with whom we do business may change their strategic priorities or initiatives, including exiting or deprioritizing products, services, programs, distribution channels or lines of business that we service or support. They may disintermediate us by developing internal capabilities, products or services that would allow them to service their clients without our involvement, which has

occurred from time to time and may materially reduce our revenues and profits. Furthermore, if one or more of our clients or distributors, for example in the mobile, automotive or mortgage servicing markets, consolidate or align themselves with other companies with whom we do not do business, they may choose to utilize or distribute the products and services of our competitors, which has occurred from time to time and could materially reduce our revenues and profits.

Significant competitive pressures, changes in customer preferences and disruption could adversely affect our results of operations .

We compete for business, clients, customers, agents and other distribution relationships with many insurance companies, warranty and protection companies, financial services companies, mobile device repair and logistics companies, technology and software companies and specialized competitors that focus on one market, product or service. Some of our competitors may offer a broader array of products and services than we do or be better able to tailor those products and services to customer needs, including through better technology systems or infrastructure, or may have greater diversity of distribution resources, better brand recognition, more competitive pricing, lower costs, greater financial strength, more resources or higher ratings.

There is a risk that clients or customers may be able to obtain more favorable terms and offerings from competitors, vendors or other third parties, including pricing and technology. Additionally, customers may turn to our competitors as a result of our or our client's failure, or perceived failure, to deliver on customer expectations, product or service flaws, technology issues, gaps in operational support or other issues affecting customer experience. As a result, competition may adversely affect the persistency of our policies, our ability to sell products and provide services, maintain client relationships (including significant clients), and our revenues and results of operations, which has occurred from time to time.

To remain competitive in many of our businesses, we must anticipate and respond effectively to changes in customer preferences, new industry standards, evolving distribution models, disruptive technology developments and alternate business models. The evolving nature of consumer needs and preferences and improvements in technology could result in a reduction in consumer demand and in the prices of the products and services we offer. Our competitive position may be impacted if we are unable to deploy, in an effective, compliant and competitive manner, technology such as artificial intelligence and machine learning, or if our competitors collect and use data that we do not have the ability to access or use. In addition, across many of our businesses, we must respond to the threat of disruption by traditional players, such as insurers, as well as from new entrants, such as "Insurtech" start-up companies and others. These players are focused on using technology and innovation to simplify and improve the customer experience, increase efficiencies, alter business models and effect other potentially disruptive changes in the markets in which we operate. To maintain a competitive position, we must continue to invest in new technologies and new ways to deliver our products and services. If we do not anticipate and respond effectively to changes in customer preferences, new industry standards, evolving distribution models, disruptive technology developments and alternative business models, our business and results of operations could be adversely impacted.

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.

Our strategy is focused on delivering long-term profitable growth. As part of our strategy, we are developing new and innovative products and services and enhancing existing offerings. We are investing in technology, including artificial intelligence, and other capabilities (such as our new Innovation and Device Care Center) to continuously improve the customer and employee experience, while seeking to increase efficiency. We will continue to incur expenses related to, among other things: investments in digital capabilities and large-scale, critical programs, such as technology systems and infrastructure; research and development of new products and capabilities; scaling our global operations, including accessing the global talent hubs such as through our Global Capability Centers; costs associated with the implementation of new contracts and businesses in runoff or which we have exited or which we expect to fully exit, including sharing economy; and improvements in operational efficiency. In recent years, we announced restructuring initiatives that include realigning our organizational structure and talent to support our business strategy, and accelerating ongoing real estate consolidation efforts to support work-from-home arrangements. Actual costs to implement these initiatives may exceed our estimates and we may not be able to fully realize our expected run rate savings and operational efficiency improvements. Our long-term strategy depends on successful operational execution and our ability to execute on our growth initiatives, including acquisitions and investments in organic growth, combined with our ability to innovate and develop new products, achieve operating efficiencies, and attract and retain a global workforce. See " – *We may be unable to find suitable acquisition candidates at attractive prices, integrate acquired businesses or divest of non-strategic businesses effectively or achieve organic growth, which could have a material adverse effect on our business, financial condition and results of operations*."

We rely on the continued service of key executives, senior leaders, highly-skilled personnel and a high-performing workforce to achieve our long-term strategy. We believe that our future success depends in substantial part on our ability to attract, recruit, motivate, develop and retain a high-performing workforce, particularly those with specialized industry knowledge or within critical or in-demand areas such as sales, digital, customer experience, data and analytics, AI and supply chain, across our lines of businesses. Doing so may be difficult due to many factors, including fluctuations in economic and industry conditions; employee expectations; the effectiveness of our talent strategies and total rewards and wellbeing programs;

and fluctuations in the labor market, including rising wages and competition for talent, which has generally increased due to labor shortages and wage inflation. In addition, the global talent market and shift to remote or hybrid work arrangements at many companies, including ours, have significantly increased competition for highly-skilled personnel, who are no longer limited to opportunities within a particular geographic area, and may decrease employee engagement. We rely on attracting, retaining and developing talent, including at the executive level, with diverse backgrounds and experiences to effectively manage our businesses and drive our long-term strategy. If we do not succeed in attracting, retaining and developing key talent, our revenue growth and profitability may be materially adversely affected. Furthermore, our business and results of operations could be adversely affected if we fail to adequately plan for and successfully carry out the succession of our key executives and senior leaders.

We may be unable to find suitable acquisition candidates at attractive prices, integrate acquired businesses or divest of non-strategic businesses effectively or achieve organic growth, which could have a material adverse effect on our business, financial condition and results of operations.

There can be no assurance that we will continue to be able to identify suitable acquisition candidates or new venture opportunities, or to finance or complete transactions on acceptable terms or in a timely manner. Additionally, the integration of acquired businesses and divestiture of non-strategic businesses or assets may result in significant challenges and additional costs, and we may be unable to accomplish such transactions efficiently or effectively.

Acquisitions of businesses and divestitures of non-strategic businesses may not provide us with the benefits that we anticipate, may require significant effort and expenditures, and may entail numerous risks, difficulties and uncertainties. These include, among others, diversion of management's attention and resources to the integration of operations and infrastructure, which could otherwise have been devoted to other strategic opportunities; inaccurate assessment of risks and liabilities; difficulties in realizing projected revenues, earnings, cash flows, business opportunities, growth prospects, efficiencies, synergies and cost savings, including the incurrence of unexpected integration, compliance or divestiture costs; difficulties in keeping existing customers and obtaining new customers; exposure to jurisdictions or businesses with heightened legal and regulatory risks, including corruption, which may increase compliance costs; difficulties in integrating operations and systems, including cybersecurity and other technology systems, and internal control over financial reporting; difficulties in assimilating employees and corporate cultures; an increase in our indebtedness or future borrowing costs; and limitations on our ability to access additional capital when needed. Our failure to adequately address these and other transaction risks, difficulties and uncertainties could materially adversely affect our results of operations and financial condition.

The market price of our stock may decline if we are unable to integrate acquired businesses or divest of non-strategic businesses successfully, if the integration or divestiture takes longer than expected or fails to achieve financial benefits to the extent anticipated by financial analysts or investors, or if the effect of the business combination on the financial results of the combined company or the divestiture on the financial results of the standalone company is otherwise not consistent with the expectations of financial analysts or investors.

Our ability to effectively identify and capitalize on opportunities for organic growth depends on, among other things, our ability to: deliver on customer expectations and provide a positive customer experience; successfully execute large-scale, critical programs and projects in a timely and cost-effective manner; identify and successfully enter and market our services in new geographic markets and market segments; recruit and retain qualified personnel; coordinate our efforts across various geographic markets and market segments; maintain and grow relationships with our existing customers and expand our customer base; offer new products and services; form strategic alliances and partnerships; secure key vendor and distributor relationships; and access sufficient capital. There can be no assurance that we will be successful in executing on our organic growth initiatives or that those initiatives will provide us with the expected benefits. Our failure to effectively identify and capitalize on opportunities for organic growth could have a material adverse effect on our results of operations and financial condition. See " – *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*."

Our inability to successfully recover should we experience a business continuity event could have a material adverse effect on our business, financial condition and results of operations.

If we experience a business continuity event, such as an earthquake, hurricane, flood, terrorist incident, pandemic, security breach, cybersecurity incident, power loss, telecommunications outage or other systems failure, or other disaster, our ability to continue operations will depend on an effective business continuity and disaster recovery plan, including the safety and continued availability of our personnel including key executives, vendors and other third parties, and the proper functioning of our telecommunications and other systems and operations, including our device care centers and other facilities. An extended period of such conditions may strain our business continuity and disaster recovery plan, introduce additional operational risk, including cybersecurity and fraud risks, negatively impact employee morale, result in negative publicity, reputational harm and the loss of profitability and clients. Our inability to successfully recover from a business continuity event could have a material adverse effect on our business, financial condition and results of operations. See " – Technology, Cybersecurity and Privacy

Risks – *The failure to effectively maintain and modernize our technology systems and infrastructure and integrate those of acquired businesses could adversely affect our business*."

Our operations depend upon our ability to protect our technology infrastructure against damage and interruption. If a business continuity event occurs, we could lose Company, customer, vendor and other third-party data, lose significant processing capability, or experience interruptions to our operations, the availability of our systems or delivery of products and services to our clients and their customers, which has occurred from time to time and which could have a material adverse effect on our business, financial condition and results of operations. We rely on certain third-party technology systems that have in the past experienced a business continuity event, which impacted our operations. A cybersecurity incident or other business continuity event affecting us or key third parties with whom we work could result in a significant and extended disruption in the functioning of our technology systems or operations, requiring us to incur significant expense to address and remediate or otherwise resolve such issues, and divert management's attention. See " – Technology, Cybersecurity and Privacy Risks – *We could incur significant liability if our technology systems or those of third parties are breached or we or third parties otherwise fail to protect the security of data residing on our respective systems, which could adversely affect our business and results of operations*."

The risk of business disruption is more pronounced in certain geographic areas across the world, including the cities in which our device care centers, data centers and operations personnel are located; major metropolitan centers, such as Atlanta, where our headquarters is located; and certain catastrophe-prone areas, such as Miami, Florida, where we have significant operations. This risk is heightened in certain countries and regions in which we operate that are subject to higher potential threat of terrorist incidents, military conflicts, political instability and data breaches.

A disaster or other business continuity event on a significant scale or affecting our key businesses or our data centers, or our inability to successfully and quickly recover from such an event and any legislative and regulatory responses thereto, could materially interrupt our business operations and result in material financial loss, loss of human capital, regulatory actions, reputational harm, loss of clients and their customers or damaged relationships, legal liability and other adverse consequences. Our liability insurance policies may not fully cover, in type or amount, the cost of a successful recovery in the event of such a disruption.

Failure to successfully manage vendors and other third parties could adversely affect our business.

As we continue to improve operating efficiencies, we rely on vendors and other third parties, including independent contractors, to conduct business and provide services to our clients. We use vendors and other third parties for business, investment management, technology, operations, facilities management and other services. We take steps to monitor and regulate the performance of vendors and other third parties, including in our agreements with such parties, but our oversight controls could prove inadequate. Since we do not fully control the actions of vendors and other third parties, we are subject to the risk that their decisions or operations adversely impact us and replacing them could create significant delay and expense. If these vendors or other third parties fail to satisfy their obligations to us or if they fail to comply with legal or regulatory requirements in a high-quality and timely manner, our operations and reputation could be compromised, we may not realize the anticipated economic and other benefits from these arrangements, and we could suffer adverse legal, regulatory and financial consequences. In addition, these third parties face their own technology, operating, business and economic risks, and any significant failures by them, including the improper use or disclosure of our confidential client, employee or Company information or failure to comply with applicable law, could cause harm to our reputation or otherwise expose us to liability. An interruption in or the cessation of service by any service provider as a result of systems failures, capacity constraints, financial difficulties or for any other reason has occurred from time to time and could materially disrupt our operations, impact our ability to offer certain products and services and result in contractual or regulatory penalties, liability claims from clients or employees, damage to our reputation and harm to our business. If we are unable to attract and retain relationships with qualified vendors, independent contractors and other third-party service providers, or if changes in law or judicial decisions require independent contractors to be classified as employees, our business could be significantly adversely affected.

To the extent we engage international vendors or third parties to provide services or carry out business functions, we are exposed to the risks that accompany operations in a foreign jurisdiction, including international economic and political conditions, foreign laws and regulations, fluctuations in currency values and increased risk of data breaches. For more information on the risks associated with the use of international vendors and third parties, see " – *We face risks associated with our international operations*."

We face risks associated with our international operations.

Our international operations face economic, political, legal, compliance, regulatory, operational, supply chain and other risks. For example, we face the risk of the imposition of sanctions, tariffs, trade barriers or other protectionist laws or business practices that favor local competition (including from the United States), increase costs and may otherwise adversely affect our business; inflation and foreign exchange rate fluctuations; restrictions on currency conversion and the repatriation of non-U.S. investments and earnings; burdens and costs of compliance with a variety of foreign laws and regulations and the associated

risk and costs of non-compliance, including reputational harm; exposure to undeveloped or evolving legal systems, which may result in unpredictable or inconsistent application of laws and regulations, including export controls and exposure to commercial, political, legal or regulatory risks such as corruption; political, economic or other instability in countries in which we conduct business, including possible terrorist acts; diminished ability to enforce our contractual rights; increased risk of data breaches; differences in cultural environments; changes in regulatory requirements, including changes in regulatory treatment of certain products or services; exposure to local economic conditions and its impact on our clients' performance and creditworthiness; and a competitive global labor market.

If our business model is not successful in a particular country or region, or a country or region in which we do business experiences economic, political or other instability, we may lose all or part of our investment in that country or region. As we continue to scale our global operations and grow our international labor force within Global Capability Centers, our business becomes increasingly exposed to these and other risks, including where certain countries or regions have experienced economic or political instability.

As we engage with international clients, we may make certain up-front commission payments or similar cash outlays, which we may not recover if the business does not develop as we expect. These up-front payments are typically supported by various protections, such as letters of credit, letters of guarantee and real estate, but we may not fully or timely recover amounts owed to us as a result of difficulties in enforcing contracts or judgments in undeveloped or evolving legal systems and other factors. In addition, we rely on fronting carriers in certain countries to maintain their licenses and product approvals, satisfy local regulatory requirements and continue in business. If they fail to do so, our business, reputation, and relationships with our clients and their customers could be adversely affected.

For additional information on the significant international regulations that apply to us and the risks relating thereto, see "Item 1 – Business – Regulation – International Regulation" in this Report, " – Business, Strategic and Operational Risks – *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,*" " – Legal and Regulatory Risks – *We are subject to extensive laws and regulations, which increase our costs and could restrict the conduct of our business, and violations or alleged violations of such laws and regulations could have a material adverse effect on our reputation, business and results of operations,*" " – Legal and Regulatory Risks – *Our business is subject to risks related to litigation and regulatory actions*" and " – Legal and Regulatory Risks – *The costs of complying with, or our failure to comply with, U.S. and foreign laws related to privacy, data security and data protection could adversely affect our financial condition, operating results and reputation..*"

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 .

The value of the mobile devices that we collect and refurbish for our clients may fall below the prices we have paid or guaranteed, which could adversely affect our profitability. Our mobile business is subject to the risk that the value, including selling price, or availability of devices and parts will be adversely affected by: technological changes affecting the usefulness or desirability of the devices and parts; physical problems resulting from faulty design or manufacturing; increased competition; decreased customer demand, including due to changes in customer preferences, changes in client promotions and seasonality; supply chain constraints; and growing industry emphasis on cost containment. The value and availability of devices may also be impacted by adverse foreign trade relationships and an escalation of U.S.-China and China-Taiwan trade tensions, including with respect to trade policies, treaties, government relations, tariffs and other trade restrictions. If the value or availability of devices or parts is significantly reduced, it could have a material adverse effect on our profitability.

Our sales of mobile devices to third parties subject us to regulatory compliance risk, which may subject us to fines or other sanctions, and increase the costs of operating the business, including compliance expenses. While we conduct diligence and screening for buyers of mobile devices that we sell, and we change buyers in our program based on diligence reviews, our mobile device buyers may not comply with applicable laws and regulations, including anti-money laundering laws. In addition, our sales of mobile devices to third parties domiciled outside of the U.S. subject us to compliance risks relating to corruption, sanctions and export control laws and regulations, which may adversely impact our ability to find buyers. Furthermore, certain businesses we acquire may violate, and from time to time have violated, such laws and regulations, which could subject us to liability. Non-compliance with such laws could adversely affect our business, reputation, relationships with our clients and their customers, financial condition and results of operations. See " – *We face risks associated with our international operations*" and " – *Significant competitive pressures, changes in customer preferences and disruption could adversely affect our results of operations.*"

Sales of our products and services may decline if we are unable to develop and maintain distribution sources or attract and retain sales representatives and executives with key client relationships.

We distribute many of our insurance products and services through a variety of channels, including service providers (such as device carriers and cable operators), financial institutions, mortgage lenders and servicers, retailers, association groups,

other third-party marketing organizations and, to a limited extent, our own captives and affiliated agents. Our relationships with these distributors are significant for our revenues and profits. There is intense competition for distribution outlets. Agents who distribute our products are typically not exclusively dedicated to us, but they also market the products of our competitors. In some cases, such agents may be affiliated with other insurers who may choose to write the product that such agents are now selling on our behalf.

We have our own sales representatives. We depend in large part on our sales representatives and business executives to develop and maintain client relationships. Our inability to attract and retain effective sales representatives and executives with key client relationships could materially adversely affect our results of operations and financial condition.

We face risks associated with joint ventures, franchises and investments in which we share ownership or management with third parties.

From time to time, we have entered into and may continue to enter into joint ventures and franchises and invest in entities in which we share ownership or management with third parties. In certain circumstances, we may not have complete control over governance, financial reporting, operations, legal and regulatory compliance, or other matters relating to such joint ventures, franchises or entities. As a result, we may face certain operational, financial, legal and regulatory compliance and other risks relating to these joint ventures, franchises and entities, including risks related to the financial strength of joint venture partners, franchisees and other investors; the willingness of joint venture partners, franchisees and other investors to provide adequate funding for the joint venture, franchise or entity; differing goals, strategies, priorities or objectives between us and joint venture partners, franchisees or other investors; our inability to unilaterally implement actions, policies or procedures with respect to the joint venture, franchise or entity that we believe are favorable; legal and regulatory compliance risks relating to actions of the joint venture, franchise, entity, joint venture partners, franchisees or other investors; the risk that the actions of joint venture partners, franchisees and other investors could damage our brand image and reputation; and the risk that we will be unable to resolve disputes with joint venture partners, franchisees or other investors. As a result, joint ventures, franchises and investments in which we share ownership or management subject us to risk and may contribute significantly less than anticipated to our earnings and cash flows.

Catastrophe and non-catastrophe losses, including as a result of climate change and the current inflationary environment, could materially reduce our profitability and have a material adverse effect on our results of operations and financial condition.

Our insurance operations expose us to claims arising from catastrophes and other events, particularly in our homeowners insurance, renters insurance and flood offerings, as well as in certain businesses the Company has fully exited or expects to fully exit, including sharing economy. Catastrophes include hurricanes, windstorms, tornados, earthquakes, hailstorms, floods, severe winter weather, wildfires, terrorist incidents and accidents, and may result in reportable catastrophe losses, which are individual catastrophe events that generate losses in excess of $5.0 million, pre-tax, net of reinsurance and client profit sharing adjustments, and including reinstatement and other premiums. Non-catastrophe losses include losses from isolated fire, water and wind damage, theft and vandalism, as well as general liability in renters and homeowners policies, and losses from sharing economy. Losses are impacted by increases in inflation and supply chain disruptions that increase the cost of materials and labor required to settle claims, primarily in our Global Housing business. In addition, non-catastrophe losses related to the sharing economy business in particular have been, and may continue to be, impacted by increased claim settlement and loss adjustment expenses. We have experienced, and expect to continue to experience, catastrophe and non-catastrophe losses that materially reduce our profitability and impact our available capital, which may have a material adverse effect on our results of operations and financial condition.

Changing weather patterns and climate change have increased the unpredictability, frequency and severity of weather-related events, such as wildfires, hurricanes, floods and tornadoes, particularly in coastal areas such as Florida, California and Texas, and may result in increased claims and higher catastrophe losses, which could have a material adverse effect on our results of operations and financial condition. Regulation in the area of climate change is increasing and we cannot predict how legal, regulatory, political and social responses to concerns around climate change may impact our business. While the frequency and severity of catastrophes are inherently unpredictable, increases in the value and geographic concentration of insured property and the effects of inflation have and may continue to increase the frequency and severity of claims from catastrophes. In addition, legislative and regulatory initiatives and court decisions may have the effect of limiting the ability of insurers to manage catastrophe losses, including by forcing expansion of certain insurance coverages for catastrophe claims, which may adversely impact our business. See " – Macroeconomic, Political and Global Market Risks – *General economic, financial market and political conditions and conditions in the markets in which we operate may materially adversely affect our results of operations and financial condition.*"

Catastrophe and non-catastrophe losses can vary widely and could significantly exceed our expectations. We use modeling tools that help estimate our probable losses, but these projections are based on historical data and other assumptions that may differ materially from actual events, and their reliability and predictive value may decrease as a result of climate

change. These modeling tools may not be able to anticipate emerging trends or changing marketplace conditions. See " – 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.*"

We purchase reinsurance for certain risks, but if the severity of an event were sufficiently high, our losses could exceed our reinsurance coverage limits and could have a material adverse effect on our results of operations and financial condition. In addition, the availability and cost of reinsurance can be adversely impacted by market conditions. See " – Financial Risks – *Reinsurance may not be adequate or available to protect us against losses, and we are subject to the credit risk of reinsurers.*" In addition, claims from catastrophe and non-catastrophe events could result in substantial volatility in our results of operations and financial condition for any particular fiscal quarter or year.

Accounting rules do not permit insurers to reserve for catastrophe or non-catastrophe events before they occur. Once such an event occurs, the establishment of appropriate reserves is an inherently uncertain and complex process. The ultimate cost of losses may vary materially from recorded reserves and such variance may have a material adverse effect on our results of operations, financial condition and capital. See " – Financial Risks – *Our actual claims losses may exceed our reserves for claims, requiring us to establish additional reserves or to incur additional expense for settling unreserved liabilities, which could have a material adverse effect on our results of operations, profitability and capital.*"

Because Global Housing's lender-placed homeowners and lender-placed manufactured housing insurance products are designed to automatically provide property coverage for client portfolios, our exposure to certain catastrophe-prone locations, such as Florida, California and Texas, may increase. The withdrawal of other insurers from these or other states may lead to adverse selection and increased use of our products in these areas, and it may negatively affect our loss experience and increase our costs.

Negative publicity relating to our business, industry or clients may have a material adverse effect on our financial results.

We communicate with and distribute our products and services ultimately to individual customers. From time to time, regulators, consumer advocacy groups, the media and individual customers may focus their attention on our products and services, or on the broader industries in which we operate, which may subject us to negative publicity. We may be negatively affected if another company in one of our industries or in a related industry, or if one of our clients, engages in practices that subject our industry or businesses to negative publicity. Negative publicity may result from judicial inquiries, unfavorable outcomes in lawsuits, social media, regulatory or governmental actions with respect to our products or services and industry commercial practices. For example, regulators may submit queries to assess practices in the insurance sector that potentially disadvantage people of color or historically underrepresented groups in certain insurance lines of business, or whether customers have received fair value from our products and services. In addition, there is increased stakeholder and regulatory focus on sustainability matters, including workforce inclusion and efforts related to climate. A failure or perceived failure in our achievement of various sustainability initiatives and goals we announce from time to time, or an actual or perceived increase in related risks as a result of our or our industry's business activities, may subject us to negative publicity. As stakeholder perceptions of sustainability continue to evolve, we may also face negative publicity based on certain "anti-ESG" sentiment.

Negative publicity may cause increased regulation and legislative scrutiny of industry practices as well as increased litigation or enforcement action by civil and criminal authorities. Additionally, negative publicity may increase our costs of doing business and adversely affect our profitability by impeding our ability to market our products and services, constraining our ability to price our products appropriately for the risks we are assuming, requiring us to change the products and services we offer or increasing the regulatory burdens under which we operate.

Macroeconomic, Political and Global Market Risks

General economic, financial market and political conditions and conditions in the markets in which we operate may materially adversely affect our results of operations and financial condition.

Limited availability of credit, deteriorations of the global mortgage and real estate markets, declines in consumer confidence and consumer spending, including in Europe, increases in prices or in the rate of inflation, periods of high unemployment or labor shortages, persistently low or rapidly increasing interest rates, disruptive geopolitical events, including the Israel-Hamas war, China-Taiwan relations and supply chain disruptions, and other events outside of our control, such as a major epidemic or a pandemic, political or civil unrest, or the possibility of a U.S. government shutdown or default on its debt obligations, could contribute, and in some cases have contributed, to increased volatility and diminished expectations for the economy and the financial markets, including the market for our stock. In addition, there is uncertainty concerning potential and recent actions by the incoming U.S. administration, including increased or new tariffs that could increase the cost of claims, disrupt supply chains, and impact inflation. These factors may materially adversely affect our business, results of operations and financial condition. Specifically, during periods of economic downturn:

- individuals and businesses may (i) choose not to purchase our insurance products, extended service contracts and other products and services, (ii) terminate existing policies or contracts or permit them to lapse and (iii) choose to reduce the amount of coverage they purchase;
- conditions in the markets in which we operate may deteriorate, impacting, among other things, consumer demand for the mobile devices, electronics, appliances, automobiles, housing and other products we insure, including the rate of introduction and success of new products, technologies and promotional programs that provide opportunities for growth;
- clients are more likely to underperform expectations, experience financial distress and declare bankruptcy, which could have an adverse impact on the remittance of premiums from such clients and the collection of receivables from such clients for items such as unearned premiums and could otherwise expose us to credit risk;
- claims on certain specialized insurance products tend to rise;
- there is a risk of fraudulent insurance claims;
- there may be an impairment in the value of our tangible and intangible assets and our investment portfolio may be adversely affected;
- there may be fluctuations in the labor market and a negative impact on employee retention; and
- our ability to access the capital markets on favorable terms or at all may be negatively impacted.

General inflationary pressures and supply chain disruptions, including within the current environment, has and may continue to increase the costs of paying claims, including for materials and labor, particularly in our Global Housing and Global Automotive businesses. In addition, inflationary pressures and shortages in the labor market have increased, and may continue to increase, our labor costs, including employee wages, and changes in interest rates has impacted, and may continue to impact, our investment portfolio and capital. See " – Financial Risks – *Our investment portfolio is subject to market risk, including changes in interest rates, that may adversely affect our results of operations and financial condition.*" Conversely, deflationary pressures may affect the pricing of our products and services.

Financial Risks

Our actual claims losses may exceed our reserves for claims, requiring us to establish additional reserves or to incur additional expense for settling unreserved liabilities, which could have a material adverse effect on our results of operations, profitability and capital.

We maintain reserves to cover our estimated ultimate exposure for claims and claim adjustment expenses with respect to reported claims and incurred but not reported ("IBNR") claims as of the end of each accounting period. Whether calculated under accounting principles generally accepted in the United States of America ("GAAP"), Statutory Accounting Principles or accounting principles applicable in foreign jurisdictions, reserves are estimates. Reserving is inherently a matter of judgment and our ultimate liabilities could exceed reserves for a variety of reasons, including changes in macroeconomic factors (such as inflation, unemployment and interest rates), case development and other factors. From time to time, we adjust our reserves, and may adjust our reserving methodology, as these factors, our claims experience and estimates of future trends in claims frequency and severity change. Reserve adjustments have caused volatility in our reported results. Reserve development, changes in our reserving methodology and paid losses exceeding corresponding reserves could have a material adverse effect on our results of operations, profitability and capital. See "Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Estimates – Reserves" in this Report for additional detail on our reserves.

We may be unable to accurately predict and price for claims and other costs, which could reduce our profitability.

Our profitability could be reduced if we are unable to accurately predict and price for claims and other costs, including the frequency and severity of property and other claims. This ability could be affected by various factors, including macroeconomic conditions; inflation; changes in the regulatory environment; changes in industry practices; changes in legal, social or environmental conditions; impacts from operational changes; new products; and new technologies or domestic or global supply chain or labor issues. In addition, our modeling tools that support business decisions involve historical data and numerous assumptions that may differ materially from actual events. Climate change may make it more difficult to predict and model catastrophes, reducing our ability to accurately price our exposure to such events and mitigate risks, particularly in our Global Housing business. The inability to accurately predict and price for claims and other costs, including costs related to climate change and macroeconomic conditions, could materially adversely affect our results of operations and financial condition. See " – 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.*"

A decline in the financial strength ratings of our insurance subsidiaries could adversely affect our results of operations and financial condition .

Ratings are important considerations in establishing the competitive position of insurance companies. A.M. Best rates most of our domestic and certain international operating insurance subsidiaries. Moody's and S&P rate three of our domestic operating insurance subsidiaries. These ratings are subject to periodic review by A.M. Best, Moody's and S&P, and we cannot assure that we will be able to retain them. Rating agencies may change their methodology or requirements for determining ratings, or they may become more conservative in assigning ratings. Rating agencies could increase capital requirements for our subsidiaries or the enterprise, thereby reducing deployable capital at such subsidiary or at the holding company. Any reduction in these ratings could materially adversely affect our standing in the insurance industry and the demand for our products from intermediaries and consumers, which could materially adversely affect our results of operations.

As of December 31, 2024, our operations had a significant number of contracts that contain provisions that require the applicable subsidiaries to maintain minimum financial strength ratings, typically from A.M. Best, ranging from "A" or better to "B+" or better, depending on the contract. Our clients may terminate these contracts or fail to renew them if the subsidiaries' ratings fall below these minimums. Termination of or failure to renew these agreements could materially and adversely affect our results of operations and financial condition.

A credit rating agency downgrade of our corporate senior debt rating could materially and adversely impact our business.

Currently, Assurant, Inc.'s senior debt is rated BBB by S&P and Baa2 by Moody's, and both ratings carry a stable outlook.

If our senior debt credit ratings were downgraded, particularly if downgraded below investment grade, our business, financial condition and results of operations, and perceptions of our financial strength, could be materially and adversely affected. A downgrade could adversely affect our liquidity and ability to access liquidity quickly or at all, increase our borrowing costs, decrease demand for our debt securities, and increase the expense and difficulty of financing our operations, including temporary financing for subsidiaries necessary to address any immediate liquidity concerns, or refinancing our existing indebtedness on similar or more favorable terms. For example, the interest rate payable on certain series of our senior notes is subject to increase if either S&P or Moody's downgrades the credit rating assigned to such series of senior notes to BB+ or below or to Ba1 or below, respectively. Additionally, we could be subject to more restrictive financial and operational covenants in any indebtedness we issue in the future, which could reduce our operational flexibility. There can be no assurance that our credit ratings will not be downgraded. See Note 18 to the Consolidated Financial Statements included elsewhere in this Report for additional information on our senior notes and the impact of rating changes.

Fluctuations in the exchange rate of the U.S. Dollar and other foreign currencies may materially and adversely affect our results of operations .

While most of our costs and revenues are in U.S. Dollars, some are in other currencies, including labor costs in our international locations and Global Capability Centers. Because our financial results in certain countries are translated from local currency into U.S. Dollars upon consolidation, our results of operations, including period-over-period comparisons, have been and may continue to be affected by foreign exchange rate fluctuations. If the U.S. Dollar weakens against a local currency, the translation of our foreign-currency-denominated balances will result in increased net assets, net revenue, operating expenses and net income. Similarly, our net assets, net revenue, operating expenses and net income will decrease if the U.S. Dollar strengthens against a local currency. In 2024, we reported a $0.8 million unfavorable impact to net income due to foreign exchange-related losses. These fluctuations in currency exchange rates may result in losses that materially and adversely affect our results of operations.

Additionally, we may incur foreign exchange losses in connection with the designation of the U.S. Dollar as the functional currency of our international subsidiaries. For example, Argentina's economy is classified as highly inflationary in accordance with GAAP accounting requirements and, as a result, the functional currency of our Argentina subsidiaries was changed from the local currency to U.S. Dollars and their non-U.S. Dollar denominated monetary assets and liabilities were subject to remeasurement resulting in losses. We could incur additional losses, which would adversely affect our results of operations. For additional information on the change in functional currency for our Argentina subsidiaries and the effect thereof, see Note 2 to the Consolidated Financial Statements included elsewhere in this Report.

An impairment of our goodwill or other intangible assets could materially adversely affect our results of operations and book value.

As a result of acquisitions, we have added a considerable amount of goodwill and other intangible assets to our balance sheet. Goodwill represented 51% of our total equity as of December 31, 2024. We review our goodwill annually in the fourth quarter for impairment or more frequently if indicators of impairment exist. Such circumstances include a significant adverse change in legal factors, an adverse action or assessment by a regulator, unanticipated competition, loss of key personnel or a

significant decline in our expected future cash flows due to changes in company-specific factors or the broader business climate. In addition, other intangible assets collectively represented 10% of our total equity as of December 31, 2024. Estimated useful lives of finite intangible assets are reassessed on an annual basis. Generally, other intangible assets with finite lives are only tested for impairment if there are indicators of impairment identified, including a significant adverse change in the extent, manner or length of time in which the other intangible asset is being used or a significant adverse change in legal factors or in the business climate that could affect the value of the other intangible asset.

An impairment of goodwill or other intangible assets, or significant reduction in the useful lives of intangible assets, could have a material adverse effect on our profitability and book value. For more information on our annual goodwill impairment testing, the goodwill of our segments and related reporting units and intangible asset impairment testing, see “Item 7 – Management’s Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Estimates – Valuation and Recoverability of Goodwill” and Notes 2 and 14 to the Consolidated Financial Statements included elsewhere in this Report.

Failure to maintain effective internal control over financial reporting could have a material adverse effect on our business and stock price.

As a public company, we are required to maintain effective internal control over financial reporting. While management has certified that our internal control over financial reporting was effective as of December 31, 2024, because internal control over financial reporting is complex, there can be no assurance that our internal control over financial reporting will be effective in the future. We rely on manual processes and procedures that subject us to increased risk of error and internal control failure compared to automated processes. Although we have implemented an integrated global financial system in North America and are in the process of implementing it globally to, among other things, minimize our reliance on and use of manual processes, there can be no assurance that the implementation will achieve all of its intended goals. Any failure to implement required controls, or difficulties or errors encountered in their operation, including as a result of remote work arrangements, could adversely affect our results of operations or cause us to fail to meet our reporting obligations. If we are not able to maintain or document effective internal control over financial reporting, our independent registered public accounting firm would be unable to certify the effectiveness of our internal control over financial reporting or opine that our financial statements fairly present, in all material respects, our financial position, results of operations and cash flows in conformity with GAAP. Significant deficiencies or material weaknesses in internal control over financial reporting may prevent us from reporting our financial information on a timely basis or cause us to restate previously issued financial information, and thereby subject us to litigation and adverse regulatory consequences, including fines and other sanctions, and would require us to claw back certain executive compensation, which would be costly and time-consuming. If any of the foregoing were to occur, investor confidence in us and the reliability of our financial statements could erode, resulting in a decline in our stock price, impairing our ability to raise capital, negatively affecting our reputation and subjecting us to legal and regulatory risk.

Unfavorable conditions in the capital and credit markets may significantly and adversely affect our access to capital and our ability to pay our debts or expenses.

The global capital and credit markets have experienced periods of uncertainty, volatility and disruption, including the possibility of a U.S. government shutdown or default on its debt obligations, changes to U.S. and foreign tax and trade policies, imposition of new or increased tariffs, other trade restrictions, other government actions, foreign currency fluctuations and other factors. Our ability to raise money during such periods could be severely or entirely restricted. Our ability to borrow or raise money is important if our operating cash flow is insufficient to pay our expenses, meet capital requirements, repay debt, pay dividends on our common stock or make investments. As a holding company, we have limited direct operations of our own. The principal sources of our liquidity are dividends and other statutorily permissible payments from our subsidiaries, cash flow from our investment portfolio, the Credit Facility (as defined below) and liquid assets, consisting mainly of cash or assets that are readily convertible into cash. Sources of liquidity in normal markets include a variety of short-and long-term instruments. If our access to the capital and credit markets is restricted, our cost of capital could increase, thus decreasing our profitability and reducing our financial flexibility, including our ability to refinance maturities of existing indebtedness on similar or more favorable terms. Our results of operations, financial condition, cash flows and statutory capital position could be materially and adversely affected by periods of uncertainty, volatility and disruption in the capital or credit markets.

***Our investment portfolio is subject to market risk, including changes in interest rates, that may adversely affect our results of operations and financial condition*.**

Investment returns are an important part of our profitability. Our investments are subject to market-wide risks and fluctuations, including in the fixed maturity, equity securities and real estate markets, which could impair our profitability, financial condition and cash flows. Further, in pricing our products and services, we incorporate assumptions regarding returns on our investments. Market conditions may not allow us to invest in assets with sufficiently high returns to meet our pricing assumptions and profit targets over the long term.

We are subject to interest rate risk in our investment portfolio. Changes in interest rates have, and may continue to, materially adversely affect the performance of some of our investments, including by materially reducing the fair value of and investment income from fixed maturity securities and increasing unrealized losses in our investment portfolio, which can adversely impact our capital. As of December 31, 2024, fixed maturity securities represented approximately 84% of our total investments and full year 2024 gross investment income from fixed maturity securities totaled $385.9 million. The fair market value of fixed maturity securities generally increases or decreases in an inverse relationship with fluctuations in interest rates, while net investment income realized by us from future investments in fixed maturity securities generally increases or decreases directly with fluctuations in interest rates. In addition, actual investment income and cash flows from investments that carry prepayment risk, such as mortgage-backed and other asset-backed securities, may differ from those anticipated at the time of investment as a result of interest rate fluctuations.

Recent periods have been characterized by substantial volatility in interest rates. A prolonged period during which interest rates remain at high levels may result in greater unrealized losses in our investment portfolio. Conversely, a prolonged period during which interest rates are at lower levels may result in lower-than-expected investment income. We attempt to mitigate certain interest rate risk with hedging activities but such activities may not be effective. Though we employ asset/liability management strategies to manage the adverse effects of interest rate changes, significant fluctuations may require us to liquidate investments prior to maturity at a significant loss to pay claims, which could have a material adverse effect on our results of operations and financial condition. See “Item 7A – Quantitative and Qualitative Disclosures About Market Risk –Interest Rate Risk” in this Report.

Our investment portfolio is subject to credit, liquidity and other risks that may adversely affect our results of operations and financial condition.

We are subject to credit risk in our investment portfolio, primarily from our investments in corporate bonds, preferred stocks, leveraged loans, municipal bonds and commercial mortgages. Defaults by third parties in the payment or performance of their obligations could reduce our investment income and result in realized investment losses. The value of our investments may be materially adversely affected by downgrades in the corporate bonds included in our portfolio, increases in treasury rates or credit spreads and by other factors that may result in realized and unrealized investment losses and other-than-temporary impairments. The determination that a security has incurred an other-than-temporary impairment requires the judgment of management and there are inherent risks and uncertainties involved in making these judgments. Changes in facts, circumstances or critical assumptions could cause management to conclude that further impairments have occurred, which could lead to additional losses on investments. Each of these events may cause us to reduce the carrying value of our investment portfolio. For further details on net investment losses, see Note 7 to the Consolidated Financial Statements included elsewhere in this Report.

The value of any particular fixed maturity security is subject to impairment based on the creditworthiness of its issuer. As of December 31, 2024, fixed maturity securities represented approximately 84% and below investment grade securities (rated “BB” or lower by nationally recognized statistical rating organizations) represented approximately 6% of our total investments. Below investment grade securities generally are expected to provide higher returns but present greater risk and can be less liquid than investment grade securities. A significant increase in defaults and impairments on our fixed maturity securities portfolio could materially adversely affect our results of operations and financial condition. See “Item 7A – Quantitative and Qualitative Disclosures About Market Risk – Credit Risk” in this Report for additional information on the composition of our fixed maturity securities portfolio.

Equity securities represented approximately 2% of our total investments as of December 31, 2024. However, we have had higher percentages of equity securities in the past and may make more equity investments in the future. Investments in equity securities generally are expected to provide higher total returns but present greater risk to preservation of capital than our fixed maturity securities. All changes in the fair value of equity securities are reported in our statements of operations, which has increased the volatility of our financial results. See Note 2 to the Consolidated Financial Statements included elsewhere in this Report for more information.

Our investments in commercial mortgage loans on real estate (which represented approximately 4% of our total investments as of December 31, 2024) are relatively illiquid. If we require extremely large amounts of cash on short notice, we may have difficulty selling these investments at attractive prices and in a timely manner. In addition, default rates and losses on commercial mortgage loans are affected by a number of factors, including many U.S. regional lenders that are reducing their exposure to such loans.

The manner in which we allocate our resources across the portfolio or the types of assets in which we seek to invest may increase credit, liquidity and other risks that may adversely affect our results of operations and financial condition.

The value of our deferred tax assets could become impaired, which could materially and adversely affect our results of operations and financial condition.

In accordance with applicable income tax guidance, we must determine whether our ability to realize the value of our deferred tax asset or to recognize certain tax liabilities related to uncertain tax positions is "more likely than not". Under current income tax guidance, a deferred tax asset should be reduced by a valuation allowance if, based on the weight of all available evidence, it is more likely than not that some portion of the deferred tax asset will not be realized. The realization of deferred tax assets depends upon the existence of sufficient taxable income of the same character during the carryback or carry-forward periods.

In determining the appropriate valuation allowance, management made certain judgments relating to recoverability of deferred tax assets, use of tax loss and tax credit carry-forwards, levels of expected future taxable income of the appropriate character and available tax planning strategies. The assumptions in making these judgments are updated periodically on the basis of current business conditions affecting us and overall economic conditions. These management judgments are therefore subject to change due to factors that include changes in our ability to realize sufficient taxable income of the same character in the same jurisdiction or in our ability to execute other tax planning strategies. Furthermore, any future changes in tax laws could impact the value of our deferred tax assets. Management will continue to assess and determine the need for, and the amount of, the valuation allowance in subsequent periods. Any change in the valuation allowance could have a material adverse impact on our results of operations and financial condition.

Reinsurance may not be adequate or available to protect us against losses, and we are subject to the credit risk of reinsurers.

As part of our overall risk and capacity management strategy, we purchase reinsurance for certain risks underwritten by our various operating segments. We also access the Florida Hurricane Catastrophe Fund ("FHCF") to reinsure eligible Florida risks. Although reinsurers are liable to us for claims properly ceded under our reinsurance arrangements, we remain liable to the insured as the direct insurer on all risks reinsured. Ceded reinsurance arrangements therefore do not eliminate our obligation to pay claims. We are subject to credit and other risks with respect to our ability to recover amounts due from reinsurers and the FHCF. The inability to collect amounts due from reinsurers and any changes in the FHCF could materially adversely affect our results of operations and financial condition.

The availability and cost of reinsurance are subject to prevailing reinsurance market conditions, which have been, and in the future may continue to be, adversely impacted by: the occurrence of significant reinsured events, including catastrophes; expectations regarding increased occurrences of such events due to climate change; and other impacts on reinsurers' capital, such as increased demand for coverage driven by inflation, a volatile investment market or litigation costs. In the future, we may not be able to obtain reinsurance coverage for some of our businesses at commercially reasonable rates or at all. In such a situation, we might be adversely affected by state and other regulations that prohibit us from excluding catastrophe exposures or from withdrawing from or increasing premium rates in catastrophe-prone areas where we are required to provide property coverage for client portfolios. In addition, we may not be able to renew our current reinsurance facilities or obtain other reinsurance facilities in adequate amounts, at favorable rates and with favorable terms. The inability to obtain reinsurance at favorable rates or at all could cause us to reduce the level of our underwriting commitments, take more risk, hold more capital or incur higher costs. Any of these developments could materially adversely affect our results of operations and financial condition.

Through reinsurance, we have sold or exited businesses that could again become our direct financial and administrative responsibility if the reinsurers become insolvent.

In the past, we have sold, and in the future we may sell, businesses through reinsurance ceded to third parties. We have exited, expect to fully exit and in the future may exit certain businesses, including small commercial, through reinsurance. We have a reinsurance recoverable balance with John Hancock Life Insurance Company ("John Hancock") of $471.5 million as of December 31, 2024, related to the sale of our Long-Term Care division through reinsurance. The A.M. Best rating of John Hancock is currently A+. Certain assets backing reserves reinsured under this sale and other sales are held in trusts or separate accounts. However, if the reinsurers became insolvent, the assets in the trusts or separate accounts could prove insufficient to support the liabilities that would revert to us and we may again become responsible for administering these businesses. We do not currently have the administrative systems and capabilities to process these businesses. We might be forced to obtain such capabilities on unfavorable terms with a resulting material adverse effect on our results of operations and financial condition. In addition, other third parties to whom we have sold businesses in the past may in turn sell these businesses to other third parties, through reinsurance or otherwise, and we could face credit risks and risks related to the new administrative systems and capabilities of these third parties in administering these businesses.

For more information on these arrangements, including the reinsurance recoverable and risk mitigation mechanisms used, see Note 17 to the Consolidated Financial Statements included elsewhere in this Report.

We are exposed to risks related to the creditworthiness and reporting systems of some of our agents, third-party administrators and clients.

We are subject to the credit risk of some of the agents, third-party administrators, clients, client-owned reinsurance companies and clean energy sponsors with which we contract in our businesses. We may incur losses related to accounts receivables, write-downs of upfront fees, write-downs of deferred acquisition costs, insurance reserves held by third parties with or without collateral (including the impairment of any collateral), reimbursement of claims or commissions prepaid by us and loans granted to such counterparties. In addition, some of our agents, third-party administrators and clients collect and report premiums or pay claims on our behalf. Also, under certain contractual arrangements, we pay claims on behalf of third parties and subsequently seek reimbursement. These parties' failure to remit all premiums collected or to pay claims on our behalf or to reimburse us for paid claims on a timely and accurate basis could have an adverse effect on our results of operations.

Our subsidiaries' inability to pay us sufficient dividends could prevent us from meeting our obligations and paying future stockholder dividends .

As a holding company whose principal assets are the capital stock of our subsidiaries, we rely primarily on dividends and other statutorily permissible payments from our subsidiaries to meet our obligations for payment of interest and principal on outstanding debt obligations, to repurchase shares or debt, to pay for certain expenses, to acquire new businesses, and to pay dividends to common stockholders. Our subsidiaries' ability to pay dividends and to make such other payments depends on their GAAP equity or statutory surplus, future earnings, cash position, rating agency requirements and regulatory restrictions, as applicable. Regulators could increase capital requirements for our subsidiaries, thereby reducing deployable capital at such subsidiary. Except to the extent that we are a creditor with recognized claims against our subsidiaries, claims of our subsidiaries' creditors, including policyholders, have priority over our claims with respect to our subsidiaries' assets and earnings. If any of our subsidiaries becomes insolvent, liquidates or otherwise reorganizes, our creditors and stockholders will have no right to proceed against our subsidiary's assets or to cause the liquidation, bankruptcy or winding-up of our subsidiary under applicable liquidation, bankruptcy or winding-up laws. The applicable insurance laws of the jurisdiction where each of our insurance subsidiaries is domiciled would govern any proceedings relating to that subsidiary and the insurance authority of that jurisdiction would act as a liquidator or rehabilitator for the subsidiary.

The payment of dividends by any of our regulated domestic insurance company subsidiaries in excess of specified amounts (i.e., extraordinary dividends) must be approved by the subsidiary's domiciliary jurisdiction department of insurance. Ordinary dividends, for which no regulatory approval is generally required, are limited to amounts determined by a formula, which varies by jurisdiction. Some jurisdictions have an additional stipulation that dividends may only be paid out of earned surplus. If insurance regulators determine that payment of an ordinary dividend or any other payments by our insurance subsidiaries to us (such as payments under a tax sharing agreement or payments for employee or other services) would be adverse to policyholders or creditors, they may block such payments that would otherwise be permitted without prior approval. Future regulatory actions could further restrict our insurance subsidiaries' ability to pay us dividends. For more information on the maximum amount of dividends our regulated U.S. domiciled insurance subsidiaries could pay us in 2024 under applicable laws and regulations, without prior regulatory approval, see "Item 5 – Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities – Dividend Policy."

Any additional material restrictions on our insurance subsidiaries' ability to pay us dividends could adversely affect our ability to pay any dividends on our common stock, service our debt and pay other expenses.

Our ability to declare and pay dividends on our capital stock may be limited.

Our declaration and payment of dividends on our common stock in the future will be determined by the Board in its sole discretion and will depend on various factors, including: our subsidiaries' payment 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 factor the Board deems relevant. The payment of dividends on our common stock may be subject to the preferential rights of any preferred stock that the Board may create from time to time. The Credit Facility contains limitations on our ability to pay dividends to our stockholders if we are in default, or such dividend payments would cause us to be in default, of our obligations thereunder. In addition, if we defer the payment of interest on our Subordinated Notes (as defined hereafter), we generally may not make payments on our capital stock. Furthermore, the agreements governing any of our or our subsidiaries' future indebtedness may limit our ability to declare and pay dividends on our common stock. In the event that any agreements governing any such indebtedness restrict our ability to declare and pay dividends in cash on our common stock, we may be unable to declare and pay dividends in cash on our common stock unless we can repay or refinance the amounts outstanding under such agreements.

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.

We use various modeling techniques and data analytics throughout the organization to analyze and estimate exposures, loss trends, and other risks associated with our assets, liabilities, profitability and cash flows. This includes both proprietary and third-party modeled outputs and related analysis to assist us in decision-making related to pricing and rate filings, catastrophe and non-catastrophe modeling, loss reserving, asset management, corporate tax, financial reporting, and risk and capital management, among other things. The modeled outputs and related analyses are subject to uncertainties and the inherent limitations of any statistical analysis, including model design errors; rely on numerous assumptions and the use of historical internal and industry data; and may lead to unintentional bias. In addition, climate change may make it more difficult to predict and model catastrophes, reducing our ability to accurately price our exposure to such events and mitigate risks. As a result, actual results may differ materially from our modeled results. If, based upon these models, we misprice our products, underestimate the frequency or severity of catastrophes and non-catastrophe losses, or fail to appropriately estimate the risks we are exposed to, which has occurred from time to time, our business, results of operations and financial condition may be materially adversely affected.

Technology, Cybersecurity and Privacy Risks

The failure to effectively maintain and modernize our technology systems and infrastructure and integrate those of acquired businesses could adversely affect our business.

The success of our business depends on our ability to maintain effective, secure and reliable technology systems and infrastructure and to modernize them to support current and new clients and grow in an efficient and cost-effective manner. Some of the Company's technology systems and software are legacy-type systems that are less efficient and require an ongoing commitment of significant resources to maintain or upgrade to current standards, including business continuity procedures. We continue to upgrade and implement new information technology systems and infrastructure involving several enterprise-wide technology initiatives to support our strategy and keep pace with continuing changes in information processing technology and evolving industry and regulatory requirements. This includes implementing an integrated global financial system; enhancing existing systems, procedures and controls; developing new systems and products; and retiring certain legacy systems. We have also migrated many of our systems and applications to the cloud, which is key to our technology strategy. We currently rely on significant manual processes and procedures that subject us to increased risk of error and internal control failure compared to automated processes. We must integrate the systems of acquired businesses effectively so that technology gained through acquisitions meets the required level of security and performance capabilities to avoid additional risk to existing operations.

Our ability to modernize our technology systems and infrastructure requires us to execute large-scale, complex programs and projects, which rely on the commitment of significant financial and managerial resources and effective planning and management processes. We may be unable to implement these programs and projects effectively, efficiently or in a timely manner, which could result in operational resiliency issues, poor customer experience, cost overruns, additional expenses, reputational harm, legal and regulatory actions, and other adverse consequences.

If we are unable to maintain technology systems, infrastructure, procedures (including technology continuity planning and recovery testing) and controls that function effectively without interruption and securely (including through a failure to replace or update redundant or obsolete hardware, applications or software systems), or to update or integrate our systems, we may not be able to service our clients and their customers, successfully offer our products, grow our business and account for transactions in an appropriate and timely manner, and our relationships with clients could be adversely affected. We are dependent on vendors and other third parties to maintain reliable and secure network systems that provide adequate speed and data capacity. For example, we utilize third-party cloud service providers in connection with certain key aspects of our business and operations, including in the Global Automotive businesses and in implementing an integrated global financial system, and any disruption of, or interference with, our use of such cloud services could have a material adverse impact on our business and operations. We have from time to time experienced operational resiliency issues, including the unavailability of technology systems upon which our clients rely. Such failures could result in loss of business and adversely affect our financial condition and results of operations. For risks relating to the security of our technology systems and cybersecurity incidents, see " – *We could incur significant liability if our technology systems or those of third parties are breached or we or third parties otherwise fail to protect the security of data residing on our respective systems, which could adversely affect our business and results of operations."*

We could incur significant liability if our technology systems or those of third parties are breached or we or third parties otherwise fail to protect the security of data residing on our respective systems, which could adversely affect our business and results of operations.

We rely on the uninterrupted and secure operation of our technology systems, including information technology systems and operational technology systems, to operate our business and securely process, transmit and store electronic information. This electronic information includes confidential and other sensitive information, including personal data, that we receive from

our customers, vendors and other third parties. Our technology systems and safety control systems and those of our vendors and other third parties with whom we share sensitive information are vulnerable to, and in some cases have been subject to, damage or interruption from a variety of external threats, including cybersecurity incidents, computer viruses, malware and ransomware, as well as targeted attacks against our employees, which have been increasing in frequency.

Cybersecurity incidents are rapidly evolving and becoming increasingly sophisticated, partly due to the growing use of artificial intelligence by malicious actors. We are at risk of attack, and from time to time have been the subject of an attack, by a growing list of adversaries, including state-sponsored organizations, organized crime, hackers and “hacktivists” (activist hackers), through the use of increasingly sophisticated methods of attack, including long-term, persistent attacks referred to as advanced persistent threats, attacks via yet unknown vulnerabilities referred to as zero-day threats and credential harvesting attacks against our employees. Because the techniques used to obtain unauthorized access or sabotage systems change frequently and generally are not identified until they are launched against a target, we may be unable to anticipate these techniques or implement adequate preventative measures, resulting in potential data loss or other damage to technology systems. As the breadth and complexity of the technologies we use continue to grow, and as a result of the remote and hybrid work arrangements for a significant portion of our employees, the risk of security breaches and cybersecurity incidents has increased.

Our systems have also been subject to compromise from internal threats such as improper action by employees and third parties who may have otherwise legitimate access to our systems. Our call centers subject us to additional risk from internal threats due to access to personal data. Moreover, we face the ongoing challenge of managing access controls in a complex environment. Remote and hybrid work arrangements, including the use of personal devices and home networks that are not managed by the organization’s security control framework, bypass certain physical security controls for our employees and the employees of our vendors who have access to sensitive information. While additional controls have been put in place, they may not be sufficient to discover compromises that occur due to the loss of physical controls. The latency of a compromise is often measured in months, and we may not be able to detect a compromise in a timely manner. We could experience significant financial and reputational harm as a result of operational resiliency issues, including if our technology systems are breached, sensitive client or Company data are compromised, modified, rendered inaccessible for any period of time or made public, or if we fail to make adequate disclosures to the public or law enforcement agencies following any such event.

Our data protection measures may not be effective to protect our network and systems from external and internal threats. Should an attacker gain access to our network using compromised credentials of an authorized user or otherwise, or gain entry as a result of a zero-day exploit or other vulnerabilities that may exist in our systems environment, which has occurred from time to time, we are at risk that the attacker might successfully leverage that access to compromise additional systems and data. Certain measures that could increase the security of our systems take significant time and resources to deploy broadly and may not be effective against an attack. Additionally, our policies, procedures and technical safeguards may be insufficient to prevent or detect improper access to confidential, personal or proprietary information and other cybersecurity incidents, assess the severity or impact of any such incidents or appropriately respond in a timely manner. The inability to implement, maintain and upgrade effective protective measures and other safeguards or adequately respond to a breach could have a material adverse effect on our business.

Although we continue to invest in security and engage in best practices for software development, code vulnerabilities may still be introduced into production environments. Our technology systems must be continually patched and upgraded to protect against vulnerabilities, including zero-day threats, and we are at risk that cyber attackers exploit these vulnerabilities before they have been addressed. Due to the large number and age of the systems and platforms that we operate and the increased frequency with which vendors issue security patches to their products, the need to test patches and, in some cases coordinate with clients and vendors, before they can be deployed, we are at risk that we cannot deploy these patches to remediate these vulnerabilities in a timely and effective manner. We are dependent on vendors and other third parties, such as cloud service providers, to keep their systems patched in order to protect our data. We have vendors and other third parties who receive data from us in connection with the services we offer our customers. In addition, we have migrated certain data, and may increasingly migrate data, to the cloud hosted by third-party providers. We are at risk of a cybersecurity incident involving a vendor or other third party, which could result in a breakdown of such third party’s data protection measures or access to our infrastructure through the third party. To the extent that a vendor or third party suffers a cybersecurity incident that compromises their operations, our data and our customers’ data could be compromised or we may experience service interruption. Any failure related to these activities and operational resiliency could have a material adverse effect on our business.

The process of integrating the technology systems of the businesses we acquire is complex and exposes us to additional risk. For instance, we may not adequately identify weaknesses in an acquired entity’s technology systems, either before or after the acquisition, which could affect the value we are able to derive from the acquisition, expose us to unexpected liabilities or make our own systems more vulnerable to a cybersecurity incident. We may be unable to integrate the systems of the

businesses we acquire into our environment in a timely manner, which could further increase these risks until such integration takes place.

We have from time to time experienced cybersecurity incidents, such as malware incursions, distributed denial of service attacks, hardware misconfigurations, zero-day exploits, credential harvesting, social engineering attacks, employee misconduct and incidents resulting from human error, such as loss of portable and other data storage devices. Like many companies, we are subject to regular phishing email and social media engineering campaigns directed at our employees that have become more sophisticated and successful, partly through the use of artificial intelligence, and can result in malware infections and financial and data losses. Although some of these incidents have resulted in data loss and other damages, to date, they have not had a material adverse effect on our business or operations. In the future, these types of incidents could result in confidential, restricted personal or proprietary information being lost or stolen, modified, rendered inaccessible for any period of time, or made public, including client, employee or Company data, which could have a material adverse effect on our business.

Improper access to or disclosure of sensitive client or Company information, which has occurred from time to time, could harm our reputation and subject us to significant liability under our contracts, as well as under existing or future laws, rules and regulations. In the event of a cybersecurity incident, we might have to take our systems offline, which could interfere with services to our clients or damage our reputation. In addition, our liability insurance policy, which includes cyber insurance, may not be sufficient in type or amount to fully cover us against claims and costs related to security breaches, cybersecurity incidents, and other related data and system incidents.

Legal and Regulatory Risks

We are subject to extensive laws and regulations, which increase our costs and could restrict the conduct of our business, and violations or alleged violations of such laws and regulations could have a material adverse effect on our reputation, business and results of operations.

We are subject to extensive regulation under the laws of the U.S. and its various states and territories, the E.U. and its member states, the U.K. and the other jurisdictions in which we operate. We are subject to anti-bribery and anti-corruption laws, such as the FCPA and the U.K. Anti-Bribery Act, trade sanctions, export control regulations and restrictions and anti-money laundering laws. We are subject to other laws and regulations on matters as diverse as antitrust, internal control over financial reporting and disclosure controls and procedures, accounting standards implemented by the Financial Accounting Standards Board and accounting-related rules and interpretations of the Securities and Exchange Commission, environmental protection, wage-and-hour standards, and employment and labor relations. In addition, new or proposed environmental, social and governance laws and regulations, including those related to climate change, may result in expanded mandatory and voluntary reporting, diligence and disclosure.

There is also significant uncertainty in the evolving regulatory regime relating to artificial intelligence, which may require substantial resources to modify and maintain business practices to comply with U.S. and non-U.S. laws. For example, various states have adopted the National Association of Insurance Commissioners (NAIC)'s model bulletin, *The Use of Artificial Intelligence Systems by Insurers* . Internationally, on December 8, 2023, the European Commission, the European Parliament and the European Council reached political agreement on the terms of the European Union Artificial Intelligence Act. Evolving obligations may negatively impact our current use and continued exploration of the use of artificial intelligence in our business and may subject us to regulatory scrutiny, litigation, and social and ethical concerns.

Our domestic and international insurance subsidiaries are subject to extensive regulatory oversight, including: restrictions and requirements related to licensing; capital, surplus and dividends; underwriting limitations; the ability to enter, exit and continue to operate in markets; statutory accounting and other disclosure requirements; the ability to provide, terminate or cancel certain coverages; premium rates, including regulatory ability to disapprove or reduce the premium rates companies may charge; trade and claims practices; product forms, including regulatory ability to disapprove new product filings; content of disclosures to consumers; type, amount and valuation of investments; assessments or other surcharges for guaranty funds and companies' ability to recover assessments through premium increases; and market conduct and sales practices.

The U.S. and foreign laws and regulations that apply to our operations are complex and may change rapidly, and our efforts to comply with them require significant resources and increase the costs and risks of doing business. The regulations we are subject to have become more stringent over time, may decrease the need for our services, impose significant operational limits on our business and may be inconsistent across jurisdictions. Further, the laws and regulations affecting our business are subject to change as a result of, among other things, new interpretations and judicial decisions, and any such changes may increase the regulatory requirements imposed on us, impact the way we are able to do business, impact efforts to protect intellectual and other property, and significantly harm our business and results of operations. While we attempt to comply with applicable laws and regulations, there can be no assurance that we or our employees, consultants, contractors and other agents are in full compliance with such laws and regulations at all times or that we will be able to comply with any future laws or regulations. If we fail to comply with applicable laws and regulations, which occurs from time to time, we may be subject to investigations, criminal penalties, civil remedies or other adverse consequences, including fines, injunctions, loss of an

operating license or approval, increased scrutiny or oversight by regulatory authorities, the suspension of individual employees, limitations on engaging in a particular business, redress to clients, exposure to negative publicity or reputational damage and harm to client, employee and other relationships. Moreover, our failure to comply with laws or regulations in one jurisdiction may result in increased regulatory scrutiny by other regulatory agencies in that jurisdiction or regulatory agencies in other jurisdictions. The costs of compliance and the consequences of non-compliance could have a material adverse effect on our business, results of operations and financial condition. For additional discussion of the various laws and regulations affecting our business, see "Item 1 – Business – Regulation" in this Report.

Changes in tax laws and regulations could have a material adverse impact on our results of operations and financial condition.

Federal, state and foreign tax laws and regulations, or their interpretation and application, are subject to significant changes that may have a material adverse impact on our results of operations and financial condition. For example, the Corporate Alternative Minimum Tax ("CAMT"), part of the Inflation Reduction Act of 2022, imposes a 15% minimum tax on corporations with annual adjusted financial income exceeding $1 billion and an excise tax of 1% on stock repurchases of publicly traded U.S. corporations ("Applicable Corporation"). Although we are not currently an Applicable Corporation, we are monitoring CAMT for future applicability. In addition, the Organization for Economic Co-operation and Development's Pillars Two Model Rules which include new digital taxes and a 15% global minimum tax on income, could increase our tax burden. Many jurisdictions where we operate, including Japan, the European Union, and the United Kingdom, have adopted Pillar Two for tax years beginning in 2024. While we do not currently expect a material tax impact in fiscal 2025, we are monitoring developments and evaluating the potential impact of Pillar Two on future years.

Our business is subject to risks related to litigation and regulatory actions .

From time to time, we may be, and in certain cases have been, subject to a variety of legal and regulatory actions relating to our current and past business operations, including:

- industry-wide investigations regarding business practices, including the use and marketing of certain types of insurance policies or certificates of insurance, and compliance with guidance issued by regulators;
- actions by regulatory authorities that may restrict our ability to increase or maintain our premium rates, require us to reduce premium rates, require us to allow customers to defer premium payments on certain of our products, make offering our products more expensive or unattractive to our clients, impose fines or penalties, and result in other expenses;
- market conduct examinations, for which we are required to pay the expenses of the regulator as well as our own expenses, and which may result in fines, penalties, and other adverse consequences;
- disputes regarding our lender-placed insurance products, including those relating to rates, agent compensation, consumer disclosure, continuous coverage requirements, loan tracking services and other services that we provide to mortgage servicers;
- disputes over coverage or claims adjudication, including in our sharing economy business;
- disputes over our treatment of claims, in which states or insureds may allege that we failed to make required payments or meet prescribed deadlines for adjudicating claims;
- disputes regarding regulatory compliance, sales practices, disclosures, premium refunds, licensing, underwriting and compensation arrangements, including if our climate change mitigation plans and targets are not met;
- disputes over liability claims under comprehensive general liability policies involving property damage or personal injury at insured properties or relating to insured vehicles;
- disputes alleging bundling of credit insurance and extended service contracts and related products with other products provided by financial institutions;
- disputes with tax and insurance authorities regarding our tax liabilities;
- investigations alleging violations of fraud, sanctions, money laundering and/or export control laws;
- disputes relating to customers' claims that they were not aware of the full cost or existence of the insurance or limitations on insurance coverage;
- disputes relating to protecting our intellectual property portfolio and by third parties alleging intellectual property infringement; and
- employment litigation claims brought by current or former employees.

Further, actions by certain regulators may cause additional changes to the structure of the lender-placed insurance industry, including the arrangements under which we track coverage on mortgaged properties. These changes could materially adversely affect the results of operations of Global Housing and the results of operations and financial condition of the Company. For additional information, see “Item 1 – Business – Regulation” in this Report.

We are involved in a variety of litigation and legal and regulatory proceedings relating to our current and past business operations and may, from time to time, become involved in other such actions. We continue to defend ourselves vigorously in these proceedings.

We participate in settlements on terms that we consider reasonable; however, the results of any pending or future litigation and regulatory proceedings are inherently unpredictable and involve significant uncertainty. Unfavorable outcomes in litigation or regulatory proceedings or significant problems in our relationships with regulators could materially adversely affect our results of operations, financial condition, reputation, ratings and ability to continue to do business. They could expose us to further investigations or litigation. In addition, certain of our clients in the mortgage, auto financing, credit card and banking industries are the subject of various regulatory investigations and litigation matters regarding mortgage lending practices, credit insurance, debt-deferment and debt cancellation products, and the sale of protection products, which could indirectly negatively affect our businesses. For additional information, see “Item 3 – Legal Proceedings” and Note 26 to the Consolidated Financial Statements included elsewhere in this Report.

The costs of complying with, or our failure to comply with, U.S. and foreign laws related to privacy, data security and data protection could adversely affect our financial condition, operating results and reputation.

In providing services and solutions to our customers and operating our business, we process, store and transfer sensitive customer, end-consumer and Company data, including personal data, in and across multiple jurisdictions. As a result, we are or may become subject to a variety of laws and regulations in the U.S. and abroad regarding privacy, data protection and data security. For discussion of the various laws and regulations affecting our business, see “Item 1 – Business – Regulation” in this Report. The scope and interpretation of these laws and additional laws that are or may be applicable to us are continuously evolving, often uncertain and may be conflicting, particularly with respect to foreign laws. All of these evolving compliance and operational requirements impose significant costs that are likely to increase over time and may restrict the way services involving data are offered, all of which may adversely affect our results of operations. Complying with these and similar laws and regulations requires us to make significant changes to our operations, which rely on the commitment of significant financial and managerial resources and effective planning and management processes. We may be unable to implement required operational changes effectively, efficiently or in a timely manner, which could result in cost overruns, additional expenses, reputational harm, legal and regulatory actions and other adverse consequences.

Unauthorized disclosure or transfer of personal or otherwise sensitive data, whether through systems failure, employee negligence, fraud, misappropriation or other means, by us, our vendors or other parties with whom we do business could subject us to significant litigation, monetary damages, regulatory enforcement actions, fines, criminal prosecution and other adverse consequences in one or more jurisdictions. Such events could result in negative publicity and damage to our reputation and cause us to lose clients, which could have a material adverse effect on our results of operations.

Our business is subject to risks related to reductions in the insurance premium rates we charge.

We file rates with the state departments of insurance in the ordinary course of business. The rates associated with the premiums we charge are subject to review by regulators. The results of such reviews vary, and regulators could require us to reduce our rates based on various factors, including if they consider our loss ratios to be too low. Significant rate reductions could materially reduce our profitability.

From time to time we have engaged in discussions and proceedings with certain state regulators regarding our lender-placed insurance business. As previously disclosed, we completed a regulatory settlement agreement (the “RSA”) in 2017 to resolve a targeted multistate market conduct examination focused on lender-placed insurance, which includes a number of requirements and restrictions that are applicable in all participating states and U.S. territories. Among other things, the terms of the RSA require more frequent rate filings for lender-placed insurance. This could result in downward pressure on premium rates for these products. If such filings result in significant decreases in premium rates for our lender-placed insurance products, our cash flows and results of operations could be materially adversely affected.

Changes in insurance regulation may reduce our profitability and limit our growth .

Legislation or other regulatory reform related to the insurance industry that increases the regulatory requirements imposed on us or that changes the way we are able to do business may significantly harm our business or results of operations. Various state and federal regulatory authorities have taken actions with respect to our lender-placed insurance business, including the multistate market conduct examination and related RSA in 2017. If we were unable for any reason to comply with any new or revised requirements, including the RSA, it could result in substantial costs to us and ongoing reporting and monitoring

obligations, and may materially adversely affect our results of operations and financial condition. In addition, new interpretations of existing laws or new judicial decisions affecting the insurance industry could adversely affect our business.

Insurance industry-related legislative or regulatory changes that could significantly harm our subsidiaries and us include:

- imposed reductions in premium rates, limitations on the ability to raise premiums on existing policies, limitations on the ability to provide evergreen contracts or new minimum loss ratios;
- increases in minimum capital, reserves, liquidity, solvency and other financial viability requirements, such as RBC standards established by the NAIC (each as defined hereafter);
- enhanced or new regulatory requirements intended to prevent future financial crises or to otherwise ensure the stability of institutions;
- new licensing requirements;
- restrictions on the ability to offer certain types of insurance products, service contracts or other protection products;
- prohibitions or limitations on provider financial incentives and provider risk-sharing arrangements;
- more stringent standards of review for claims denials or coverage determinations;
- increased regulation relating to lender-placed insurance; and
- new or enhanced regulatory requirements that require insurers to pay claims on terms other than those mandated by underlying policy contracts.

In addition, regulators in certain states have hired third-party auditors to audit the unclaimed property records of insurance companies operating in those states. Among other companies, we are currently subject to these audits in a number of states and have been responding to information requests from these auditors.

General Risk Factors

Our common stock may be subject to stock price and trading volume volatility.

Our common stock price and trading volume has from time to time and could in the future materially fluctuate in response to a number of events and factors, including: variations in our quarterly operating results, including against expectations; client or business losses; catastrophe and non-catastrophe losses; the operating and stock price performance of comparable companies; changes in our insurance subsidiaries' financial strength ratings; changes in our corporate debt ratings; changes to our registered securities; limitations on premium levels or the ability to maintain or raise premiums on existing policies; regulatory developments affecting our products or services; and negative publicity relating to us or our competitors. In addition, macroeconomic, geopolitical conflicts and industry fluctuations, including the current inflationary environment, may materially and adversely affect the trading price or volume of our common stock, regardless of our actual operating performance.

Employee misconduct could harm us by subjecting us to significant legal liability, regulatory scrutiny and reputational harm.

Our ability to attract, recruit, hire, motivate, develop and retain employees and clients depends upon our corporate culture. Our employees are the cornerstone of our culture and acts of misconduct by any employee, and particularly by senior management, could erode trust and confidence and damage our reputation. Our employees could engage or be accused of engaging in misconduct that subjects us to litigation, regulatory sanctions, financial costs and serious harm to our reputation or financial position. Employee misconduct could prompt regulators to allege or determine, on the basis of such misconduct, that we have not established an adequate program to inform employees of applicable rules or to detect and deter violations of such rules. It is not always possible to deter employee misconduct and the precautions we take to detect and prevent misconduct may not be effective. Misconduct by employees, or even unsubstantiated allegations, could have a material adverse effect on our financial position, reputation and business.

Applicable laws and our certificate of incorporation and by-laws may discourage takeovers and business combinations that some stockholders might consider to be in their best interests.

Applicable laws and our certificate of incorporation and by-laws may delay, defer, prevent or render more difficult a takeover attempt that our stockholders might consider to be in their best interests. For example, Section 203 of the General Corporation Law of the State of Delaware may limit the ability of an "interested stockholder" to engage in business combinations with us. An interested stockholder is defined to include persons owning 15% or more of our outstanding voting stock. These provisions may make it difficult for stockholders to replace or remove our directors, which could delay, defer or prevent a change in control. Such provisions may prevent our stockholders from receiving the benefit from any premium to the market price of our common stock offered by a bidder in a takeover context. Even in the absence of a takeover attempt, the

existence of these provisions may adversely affect the prevailing market price of our common stock if they are viewed as discouraging future takeover attempts.

Additionally, applicable state and foreign insurance laws may require prior approval of an application to acquire control of a domestic insurer. State statutes generally provide, and certain foreign statutes provide, that control over a domestic insurer is presumed to exist when any person directly or indirectly owns, controls, has voting power over, or holds proxies representing, 10% or more of the domestic insurer's voting securities. The application process can be extensive, thereby discouraging the acquisition of a control position.

Our certificate of incorporation or by-laws contain provisions that permit the Board to issue one or more series of preferred stock, prohibit stockholders from filling vacancies on the Board, prohibit stockholders from calling special meetings of stockholders and from taking action by written consent and impose advance notice requirements for stockholder proposals and nominations of directors to be considered at stockholder meetings.

Item 1B. ***Unresolved Staff Comments***

None.

Item 1C. ***Cybersecurity***

We face a multitude of cybersecurity threats from a range of adversaries. Our vendors, clients, distributors and other third parties with whom we work face similar cybersecurity threats, and a cybersecurity incident impacting us or any of these entities could materially adversely affect our business, operations, financial condition and results of operations.

Board Oversight

The Board has ultimate oversight of cybersecurity risk. The Board reviews management's assessment of our key enterprise risks and its strategy with respect to each risk, including cybersecurity risks, and receives a corresponding risk management update annually. The Information Technology Committee of the Board reviews the effectiveness of our cybersecurity controls and procedures, including procedures to identify and assess internal and external risks from cybersecurity threats; controls to prevent and protect from cyberattacks, unauthorized access or other malicious acts and risks; procedures to detect, respond to, mitigate negative effects from and remediate cybersecurity attacks; and controls and procedures for fulfilling applicable regulatory reporting and disclosure obligations of the risks and costs of cybersecurity incidents. Our Chief Information Security Officer ("CISO") briefs or provides a report to the Information Technology Committee on our cybersecurity and information security posture and program at least quarterly, including penetration test results and related remediation and significant cybersecurity incidents. The CISO also provides an annual cybersecurity update to the full Board .

Role of Management

Cybersecurity risk is integrated into our Global Risk Management process . Cybersecurity risk continues to be identified as one of our key enterprise risks. Risk owners from the Management Committee, senior leadership and the Global Risk Management function have been assigned to develop risk mitigation plans, which are tracked and reported at least quarterly to the Finance and Risk Committee of the Board and annually to the full Board. See "Item 1 – Business – Global Risk Management" for more information on the Global Risk Management function.

Our CISO, who reports to our Global Technology Officer on the Management Committee, has over 20 years of information technology and security program management experience, holds a Certified Information Security Manager certification and has led our information security team, including information technology compliance and risk management, since 2009. Our Global Technology Officer joined the Company in 2016 and has over 30 years of information technology experience, including leading global digital, security, infrastructure, cloud services and application teams. Prior to joining the Company in 2016, our Global Technology Officer was chief information officer at a large, publicly-traded energy company.

Our CISO has implemented a management-level governance structure and process to assess, identify, manage and report cybersecurity risks, and to manage our overall information security program. The Information Security Board, led by our CISO and comprised of leaders from all of our lines of business and key functional areas such as Global Risk Management, Privacy and Compliance, as well as members of our information security team, meets quarterly, and is responsible for overseeing our information security program, including our information security strategy and related policies and standards. The information security team manages cybersecurity risks and controls, and continually enhances a global security control framework with the ultimate goal of preventing cybersecurity incidents to the extent feasible, while simultaneously minimizing the business impact should an incident occur.

Risk Management Policies and Procedures

We have implemented cybersecurity policies and standards based on leading industry frameworks, including the ISO 27001 standard and the National Institute of Standards and Technology Cybersecurity Framework, and we regularly assess our policies and practices, including tabletop exercises, aimed at mitigating cybersecurity risks. In the event of a cybersecurity incident, we follow our Enterprise Information Security Incident Response Plan (the "IRP"), which outlines steps from incident detection to assessment, response, mitigation, recovery and notification, including to key functional areas such as Global Risk Management, Corporate Law, Privacy and Compliance, senior leadership and the Board, as appropriate. The IRP includes quantitative and qualitative incident assessment guidance and promotes engagement with multidisciplinary teams across the enterprise to facilitate real-time information-sharing during a cybersecurity incident.

Employees outside of our information security team as well as third-party cybersecurity experts have an important role in our cybersecurity defenses. We require employees to participate in annual cybersecurity training and provide them with additional optional training and awareness materials, and we regularly engage our employees in phishing exercises, reporting results to the Information Technology Committee. In addition, we regularly engage assessors, consultants, auditors and other third parties in our management of cybersecurity risk. For example, third parties are engaged to conduct evaluations of the maturity and effectiveness of our security program, including testing the design and operational effectiveness of security controls, penetration testing, engaging in independent audits, reviewing our policies and standards, and consulting on best practices to address new challenges. We also receive threat intelligence from government agencies, information sharing and analysis centers, and cybersecurity associations.

We rely on our vendors and other third parties, including the continued availability of their products and services, to conduct business and provide services to our clients. A cybersecurity incident at a vendor or other third party could materially adversely impact us. We assess third-party cybersecurity controls through a cybersecurity questionnaire and a review of independent cybersecurity rating assessments. Our contracts with third parties generally include security and privacy addendums where applicable and require counterparties to meet a specific standard of data security and to report cybersecurity incidents to us.

Risks from Cybersecurity Threats

While we have not experienced a cybersecurity incident that resulted in a material adverse effect on our business, operations, financial condition or results of operations, there can be no guarantee that we will not experience such an incident in the future. Although we maintain cybersecurity insurance, the costs and expenses related to cybersecurity incidents may not be fully insured. See "Item 1A – Risk Factors – Technology, Cybersecurity and Privacy Risks – *The failure to effectively maintain and modernize our technology systems and infrastructure and integrate those of acquired businesses could adversely affect our business* ", " – Technology, Cybersecurity and Privacy Risks – *We could incur significant liability if our technology systems or those of third parties are breached or we or third parties otherwise fail to protect the security of data residing on our respective systems, which could adversely affect our business and results of operations* " and " – Business Strategic and Operational Risks – *Our inability to successfully recover should we experience a business continuity event could have a material adverse effect on our business, financial condition and results of operations* " for more information.

Item 2. *Properties*

We own four properties. We have a shared headquarters building in Atlanta, Georgia, which serves as our corporate headquarters, as well as the headquarters for our Global Lifestyle and Global Housing businesses. It is also a primary information technology center. In addition, Global Housing has operations centers located in Florence, South Carolina and Springfield, Ohio. In December 2024, we started marketing for sale the property located in Florence, South Carolina. In January 2025, we entered into an agreement to sell our office in Miami, Florida, which had served as a shared office space supporting our Global Lifestyle and Global Housing businesses. For more information on the sale, see "Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources." In addition, we have started marketing for sale the property located in Florence, South Carolina. We lease office space and device care centers globally, with terms ranging from month-to-month to twelve years. We believe that our owned and leased properties are sufficient to support our current business operations. See Notes 13 and 26 to the Consolidated Financial Statements included elsewhere in this Report for additional information about our properties.

Item 3. *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 26 to the Consolidated Financial Statements included elsewhere in this Report, which is hereby incorporated by reference.

Item 4. *Mine Safety Disclosures*

Not applicable.

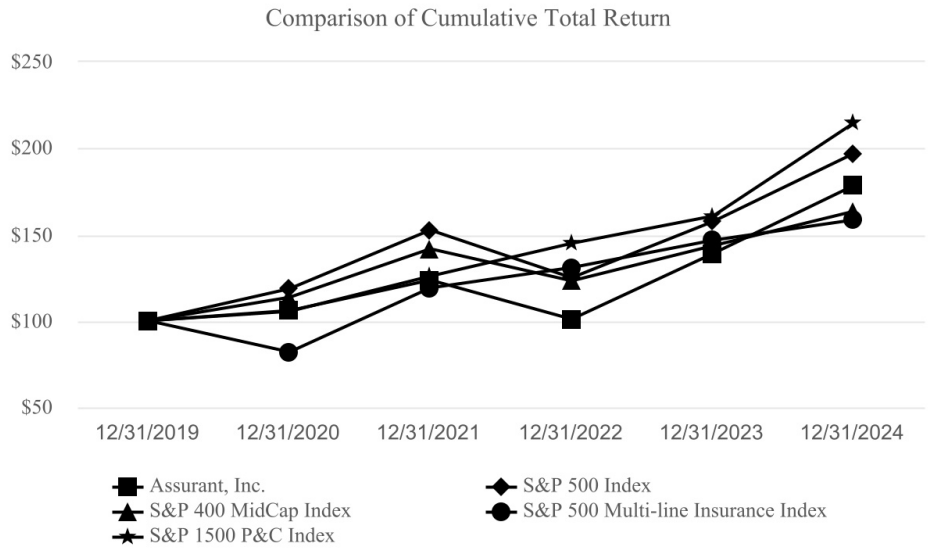
PART II

Item 5. ***Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities***

Our common stock is listed on the NYSE under the symbol "AIZ." On February 14, 2025, there were approximately 216 registered holders of record of our common stock.

Stock Performance Graph

The following graph compares the cumulative total return (stock price increase plus reinvestment of dividends paid) on our common stock from December 31, 2019 through December 31, 2024 with the cumulative total returns for the S&P 400 MidCap Index and the S&P 500 Index, as the broad equity market indexes, and the S&P 500 Multi-line Insurance Index and the S&P 1500 Property & Casualty Index ("S&P 1500 P&C Index"), as the published industry indexes. Beginning with the 2024 Form 10-K, we changed one of our benchmark indexes from the S&P 500 Multi-line Insurance Index to the S&P 1500 P&C Index, as we believe it better reflects our current mix of businesses after our multi-year transformation that included exiting preneed, health and life insurance-related businesses. Data for the S&P 500 Multi-line Insurance Index is provided for comparison purposes only as we transition to use of the S&P 1500 P&C Index. The graph assumes that the value of the investment in our common stock and each index was $100 on December 31, 2019 and that all dividends were reinvested.



Total Values/Annual Return Percentages
(Includes reinvestment of dividends)

Security / Index	Initial Investment at 12/31/2019	TOTAL VALUES December 31, 2020	2021	2022	2023	2024
Assurant, Inc. Common Stock	$ 100.00	$ 106.09	$ 123.55	$ 100.90	$ 138.75	$ 178.36
S&P 500 Index	100.00	118.40	152.39	124.79	157.59	197.02
S&P 400 MidCap Index	100.00	113.66	141.80	123.28	143.54	163.54
S&P 500 Multi-line Insurance Index	100.00	81.72	119.13	130.65	146.61	158.51
S&P 1500 P&C Index	100.00	105.39	126.01	144.67	160.50	214.39

Security / Index	ANNUAL RETURN PERCENTAGES Years Ended December 31, 2020	2021	2022	2023	2024
Assurant, Inc. Common Stock	6.09 %	16.46 %	(18.34)%	37.52 %	28.55 %
S&P 500 Index	18.40	28.71	(18.11)	26.29	25.02
S&P 400 MidCap Index	13.66	24.76	(13.06)	16.44	13.93
S&P 500 Multi-line Insurance Index	(18.28)	45.78	9.67	12.21	8.12
S&P 1500 P&C Index	5.39	19.57	14.80	10.94	33.58

Issuer Purchases of Equity Securities

The table below provides information regarding purchases of our common stock during the fourth quarter of 2024.

Period in 2024	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs (1)
October 1 – October 31	98,507	$ 194.37	98,507	$ 475.4
November 1 – November 30	134,992	223.27	134,992	445.2
December 1 – December 31	325,011	217.47	325,011	374.5
Total fourth quarter	558,510	$ 214.80	558,510	$ 374.5

(1) Shares purchased 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 December 31, 2024, $374.5 million aggregate cost at purchase remained unused under the repurchase authorization.

Dividend Policy

Any determination to pay future dividends will be at the discretion of 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.

We are a holding company and, therefore, our ability to pay dividends on our common stock, repurchase shares or debt, service our debt and meet our other obligations depends primarily on the ability of our subsidiaries to pay dividends and make other statutorily permissible payments to us. Our insurance subsidiaries are subject to significant regulatory and other restrictions limiting their ability to declare and pay dividends. See "Item 1A – Risk Factors – Financial Risks – *Our subsidiaries' inability to pay us sufficient dividends could prevent us from meeting our obligations and paying future stockholder dividends*." 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. We may seek approval of regulators to pay dividends in excess of any amounts that would be permitted without such approval. However, there can be no assurance that we would obtain such approval if sought. Our international and non-insurance subsidiaries provide additional sources of dividends. Dividends or returns of capital paid by our subsidiaries, net of infusions of liquid assets and excluding amounts used for acquisitions or received from dispositions, was

approximately $804.7 million for the year ended December 31, 2024, of which $420.0 million was generated by our U.S. domiciled insurance subsidiaries.

Payments of dividends on shares of common stock may be subject to the preferential rights of any preferred stock that the Board may create from time to time. In addition, the Credit Facility restricts payments on our capital stock, including common stock dividends, if an event of default has occurred or if a proposed common stock dividend payment would cause an event of default under the Credit Facility. Further, if we elect to defer the payment of interest on our Subordinated Notes, we generally may not make payments on our capital stock. For more information regarding the Credit Facility, the Subordinated Notes and restrictions on the payment of dividends by us and our insurance subsidiaries, see “Item 7 – Management’s Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources.”

Securities Authorized for Issuance Under Equity Compensation Plans

See Item 12 of this Report for information about securities authorized for issuance under our equity compensation plans.

Item 6. *Reserved*

Not applicable.

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our Consolidated Financial Statements and accompanying notes included elsewhere in this Report. It contains forward-looking statements that involve risks and uncertainties. Our actual results might differ materially from those projected in these forward-looking statements as a result of various factors, including those discussed below and elsewhere in this Report, particularly under the headings “Item 1A – Risk Factors” and “Forward-Looking Statements.”

General

Segment Information

As of December 31, 2024, 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, non-core operations (which consists of certain businesses which we have fully exited or expect to fully exit, including the long-tail commercial liability businesses (sharing economy and small commercial businesses), certain legacy long-duration insurance policies and our operations in mainland China (not Hong Kong)), restructuring costs related to strategic exit activities (outside of normal periodic restructuring and cost management activities), Assurant Health runoff operations, interest expense, provision (benefit) for income taxes, depreciation expense, amortization of purchased intangible assets, as well as other highly variable or unusual items. In 2024, mainland China operations were sold.

The following discussion covers the year ended December 31, 2024 (“Twelve Months 2024”) and the year ended December 31, 2023 (“Twelve Months 2023”). Please see the discussion that follows, for each of these segments, for a more detailed comparative analysis. Our comparative analysis of Twelve Months 2023 and the year ended December 31, 2022 is included under the heading “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 filed with the SEC on February 15, 2024.

Executive Summary

Summary of Financial Results

Consolidated net income increased $117.7 million, or 18%, to $760.2 million for Twelve Months 2024 from $642.5 million for Twelve Months 2023, primarily due to higher Global Housing segment earnings, lower impact of foreign exchange, and lower losses from non-core operations and lower restructuring costs, partially offset by higher reportable catastrophes and higher depreciation expense.

Global Lifestyle Adjusted EBITDA decreased $18.9 million, or 2%, to $773.4 million for Twelve Months 2024 from $792.3 million for Twelve Months 2023, primarily driven by elevated claims costs in Global Automotive and approximately $25.0 million of investments in new client programs and capabilities in Connected Living to support future growth. This decrease was partially offset by a modest increase in Connected Living primarily due to increased contributions in Global Financial Services, higher investment income and improved results within extended service contracts.

Global Lifestyle net earned premiums, fees and other income increased $405.9 million, or 5%, to $8.97 billion for the Twelve Months 2024 from $8.56 billion for Twelve Months 2023, primarily due to contributions from newly launched trade-in programs and device protection programs.

Global Housing Adjusted EBITDA increased $97.0 million, or 17%, to $671.2 million for Twelve Months 2024 from $574.2 million for Twelve Months 2023, primarily driven by growth in Homeowners, partially offset by $134.2 million of higher pre-tax reportable catastrophes. Excluding reportable catastrophes, Adjusted EBITDA increased 34% due to top-line growth and expense leverage within Homeowners, more favorable prior year reserve development, lower reinsurance costs, and growth in Renters from the property management channel.

Global Housing net earned premiums, fees and other income increased $314.1 million, or 15%, to $2.46 billion for Twelve Months 2024 from $2.14 billion for Twelve Months 2023, primarily due to Homeowners top-line growth, including growth in policies in-force and higher average premiums within lender-placed, as well as growth across various specialty Homeowners products.

Corporate and Other Adjusted EBITDA was $(122.2) million for Twelve Months 2024 compared to $(109.0) million for Twelve Months 2023, primarily driven by higher third-party and employee-related expenses.

In addition, the California Wildfires began in January 2025, causing significant damage throughout the Los Angeles metropolitan area and surrounding regions. At the time of this filing, the claims process continues and our current view is that reportable catastrophes from the California Wildfires are expected to approach or slightly exceed our catastrophe reinsurance program per event retention of $150 million. There is inherent variability in our estimates of early loss projections and claims severity, and therefore the estimate may change as additional information emerges.

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 businesses, and the performance of our Homeowners business. Factors affecting these items, including conditions in the financial markets, the global economy, political conditions and the markets in which we operate, fluctuations in exchange rates, interest rates and inflation, including the current period of inflationary pressures which have impacted claims costs including in the Global Automotive business, and tariffs and global supply chain disruptions may have a material adverse effect on our results of operations or financial condition. For more information on these and other factors that could affect our results, see “Item 1A – Risk Factors.”

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, capitalize on the connected home opportunity and investments 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."

For Twelve Months 2024, net cash provided by operating activities was $1.33 billion; net cash used in investing activities was $657.8 million; and net cash used in financing activities was $477.5 million. We had $1.81 billion in cash and cash equivalents as of December 31, 2024. Please see " – Liquidity and Capital Resources" below for further details.

Revenues

We generate revenues primarily from the sale of our insurance policies, service contracts and related products and services, and from income earned on our investments. Sales of insurance policies are recognized in revenue as earned premiums while sales of administrative services are recognized as fee income.

Our premium and fee income is supplemented by income earned from our investment portfolio. We recognize revenue from interest payments, dividends, change in market value of equity securities and sales of investments. Currently, our investment portfolio is primarily invested in fixed maturity securities. Both investment income and changes in market value on these investments can be significantly affected by changes in interest rates.

Interest rate volatility can increase or reduce unrealized gains or losses in our investment portfolios. Interest rates are highly sensitive to many factors, including governmental monetary policies, domestic and international economic and political conditions, inflation and other factors beyond our control. Fluctuations in interest rates affect our returns on, and the market value of, fixed maturity and short-term investments.

The fair market value of the fixed maturity securities in our investment portfolio and the investment income from these securities fluctuate depending on general economic and market conditions. The fair market value generally increases or decreases in an inverse relationship with fluctuations in interest rates, while net investment income realized by us from future investments in fixed maturity securities generally increases or decreases with fluctuations in interest rates. We also have investments that are subject to pre-payment risk, such as mortgage-backed and asset-backed securities. Interest rate fluctuations may cause actual net investment income and/or timing of cash flows from such investments to differ from estimates made at the time of investment. In periods of declining interest rates, mortgage prepayments generally increase and mortgage-backed securities, commercial mortgage obligations and bonds are more likely to be prepaid or redeemed as borrowers seek to borrow at lower interest rates. Therefore, in these circumstances we may be required to reinvest those funds in lower interest-earning investments.

Please see "Item 7A – Quantitative and Qualitative Disclosures About Market Risk" below for further details.

Expenses

Our expenses are primarily policyholder benefits, underwriting, selling, general and administrative expenses and interest expense.

Policyholder benefits are affected by our claims management programs, reinsurance coverage, contractual terms and conditions, regulatory requirements, economic conditions including inflation, and numerous other factors. Benefits paid or reserves required for future benefits could substantially exceed our expectations, causing a material adverse effect on our business, results of operations and financial condition.

Underwriting, selling, general and administrative expenses consist primarily of commissions, premium taxes, licenses, fees, amortization of deferred costs, general operating expenses and income taxes. In addition to the restructuring plan announced in December 2022 and amended in 2023, we continue to undertake various expense savings initiatives while also making investments in talent, capabilities and technology, among other things, which will impact our expenses.

We also incur interest expense related to our debt.

Critical Accounting Policies and Estimates

Certain items in our Consolidated Financial Statements are based on estimates and judgment. Differences between actual results and these estimates and judgments could in some cases have material impacts on our Consolidated Financial Statements. The following critical accounting policies require significant estimates and judgment:

- Reserves, Net of Reinsurance
- Valuation of Investments
- Valuation and Recoverability of Goodwill

Reserves, Net of Reinsurance

Reserves are established using generally accepted actuarial methods and reflect significant judgment and estimates about expected future claim payments. Factors used in their calculation include experience derived from historical claim payments

and actuarial assumptions. Calculations incorporate assumptions about the incidence of incurred claims, the extent to which all claims have been reported, reporting lags, expenses, inflation rates, future investment earnings, internal claims processing costs and other relevant factors. While the methods of making such estimates and establishing the related liabilities are periodically reviewed and updated, the estimation of reserves includes an element of uncertainty given that management is using historical information and methods to project future events and reserve outcomes.

The recorded reserves represent our best estimate at a point in time of the ultimate costs of settlement and administration of a claim or group of claims, based upon actuarial assumptions and projections using facts and circumstances known at the time of calculation. The adequacy of reserves may be impacted by future trends in claims severity, frequency, judicial theories of liability and other factors. These variables are affected by both external and internal events, including: changes in the economic cycle, inflation, changes in repair costs, natural or human-made catastrophes, judicial trends, legislative changes and claims handling procedures.

Many of these items are not directly quantifiable and not all future events can be anticipated when reserves are established. Reserve estimates are refined as experience develops. Adjustments to reserves, both positive and negative, are reflected in the consolidated statement of operations in the period in which such estimates are updated.

Because establishment of reserves is an inherently complex process involving significant judgment and estimates, there can be no certainty that future settlement amounts for claims incurred through the financial reporting date will not vary from reported claims reserves. Future loss development could require reserves to be increased or decreased, which could have a material effect on our earnings in the periods in which such increases or decreases are made. However, based on information currently available, we believe our reserve estimates are adequate. See “Item 1A – Risk Factors – Financial Risks – *Our actual claims losses may exceed our reserves for claims, requiring us to establish additional reserves or to incur additional expense for settling unreserved liabilities, which could have a material adverse effect on our results of operations, profitability and capital*” and “ – 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”* for more detail on this risk.

Reinsurance Recoverables

We utilize reinsurance for loss protection and capital management, business dispositions and client risk and profit sharing. Reinsurance premiums paid are amortized as reductions to premium over the terms of the underlying reinsured policies. Amounts recoverable from reinsurers are estimated in a manner consistent with claim and claim adjustment expense reserves or future policy benefits reserves. Reinsurance recoverables include amounts we are owed by reinsurers for claims paid as well as those included in reserve estimates that are subject to the reinsurance.

We use a probability of default and loss given default methodology in estimating an expected credit loss allowance, whereby the credit ratings of reinsurers are used in determining the probability of default. The allowance is established for reinsurance recoverables on paid and unpaid future policy benefits and claims and benefits. Prior to applying default factors, the net exposure to credit risk is reduced for any collateral for which the right of offset exists, such as funds withheld, assets held in trust and letters of credit, which are part of the reinsurance arrangements, with adjustments to include consideration of credit exposure on the collateral. Our methodology incorporates historical default factors for each reinsurer based on their credit rating using comparably rated bonds as published by a major ratings service. The allowance is based upon our ongoing review of amounts outstanding, length of collection periods, changes in reinsurer credit standing and other relevant factors.

In the ordinary course of business, we are involved in both the assumption and cession of reinsurance with non-affiliated companies. The following table provides details of the reinsurance recoverables balance as of December 31, 2024 and 2023:

	2024	2023
Ceded future policyholder benefits and expense	$ 340.7	$ 339.9
Ceded unearned premium	5,188.5	5,265.2
Ceded claims and benefits payable	1,808.9	971.4
Ceded paid losses	241.4	72.7
Total	$ 7,579.5	$ 6,649.2

For additional information regarding our reserves and reinsurance recoverables, see Notes 2, 4, 16 and 17 to the Consolidated Financial Statements included elsewhere in this Report.

Short Duration Contracts

Claims and benefits payable reserves for short duration contracts include (1) case reserves for known claims which are unpaid as of the balance sheet date; (2) IBNR reserves for claims where the insured event has occurred but has not been

reported to us as of the balance sheet date; and (3) loss adjustment expense reserves for the expected handling costs of settling the claims. Periodically, we review emerging experience and make adjustments to our reserves and assumptions where necessary.

Ultimate loss and loss adjustment expenses are estimated utilizing generally accepted actuarial loss reserving methods. Both paid claims development as well as case incurred development are typically analyzed at the product or product grouping level, considering product size and data credibility. The reserving methods widely employed by us include the Chain Ladder, Munich Chain Ladder and Bornhuetter-Ferguson methods. For Global Housing, reportable catastrophes are analyzed and reserved for separately using a frequency and severity approach.

The methods all involve aggregating paid and case-incurred loss data by accident quarter (or accident year) and accident age for each product grouping. As the data ages, development factors are calculated that measure emerging claim development patterns between reporting periods. By selecting loss development factors indicative of remaining development, known losses are projected to an ultimate incurred basis for each accident period. The underlying premise of the Chain Ladder method is that future claims development is best estimated using past claims development, whereas the Bornhuetter-Ferguson method employs a combination of past claims development and estimates of ultimate losses based on an expected loss ratio. The Munich Chain Ladder method incorporates the correlations between paid and incurred development in projecting future development factors, and is typically more applicable to products experiencing variability in incurred to paid ratios.

Each of these methods applied to the data groupings produces an estimate of the loss reserves for the product grouping. The best estimate is generally selected from a blend of the different methods. The determination of the best estimate is based on many factors, including:

- the nature and extent of the underlying assumptions;
- the quality and applicability of historical data - whether internal or industry data;
- current and expected future economic and market conditions;
- regulatory, legislative, and judicial considerations;
- the extent of data segmentation - data should be homogeneous yet credible enough for loss development methods to apply;
- trends in loss frequency and severity for various causes of loss;
- consideration of the distribution of loss reserves, management’s selection of the best estimate that may exceed an estimate based on median values, suggesting that favorable development may be more likely than unfavorable development; and
- hindsight testing of prior loss estimates - the loss estimates on some product lines will vary from actual loss experience more than others.

When employing the reserving methods, consideration is given to contractual requirements, historical utilization trends and payment patterns, coverage changes, seasonality, product mix, the legislative and regulatory environment, economic factors, natural catastrophes and other relevant factors. We consistently apply reserving principles and methodologies from year to year, while also giving due consideration to the potential variability of these factors.

While management has used judgment in establishing its best estimate of required reserves, different assumptions and variables could lead to significantly different reserve estimates. Two key measures of loss activity are loss frequency, which is a measure of the number of claims per unit of insured exposure, and loss severity, which is a measure of the average size of claims. Factors affecting loss frequency include the effectiveness of loss controls, changes in economic activity and weather patterns. Factors affecting loss severity include changes in policy limits, retentions, rate of inflation and judicial interpretations.

If the actual level of loss frequency and severity are higher or lower than expected, the ultimate reserves required will be different than management’s estimate. The effect of higher and lower levels of loss frequency and severity on our ultimate costs for claims occurring in 2024 would be as follows:

Change in both loss frequency and severity for all Global Lifestyle and Global Housing	Ultimate cost of claims occurring in 2024	Change in cost of claims occurring in 2024
3% higher	$ 2,765.8	$ 158.8
2% higher	$ 2,712.3	$ 105.3
1% higher	$ 2,659.4	$ 52.4
Base scenario (1)	$ 2,607.0	$ —
1% lower	$ 2,555.1	$ (51.9)
2% lower	$ 2,503.8	$ (103.2)
3% lower	$ 2,452.9	$ (154.1)

(1) Represents the sum of the case reserves and incurred but not reported reserves as of December 31, 2024 for Global Lifestyle and Global Housing.

Non-Core Operations

Short duration contracts in non-core operations primarily consist of the sharing economy and small commercial products previously reported within Global Housing. While the contracts are classified as short duration, the coverages were predominantly commercial liability and have a long reporting and settlement tail compared to property coverages which make up most of our core operations.

The reserving methodology described for other short duration contacts is applicable for non-core operations. Given the nature of commercial liability coverages and its relatively long claim runoff duration, additional emphasis is placed on elevated loss activity from increasing attorney involvement and analysis of individual case reserve adequacy on known claims. This is done through use of average cost per claim methods that include an allowance for future inflation impacts, detailed open claim inventory analysis, and leveraging industry development patterns to supplement our own historical claims experience.

Long Duration Contracts, including Disposed and Runoff Long Duration Lines

Reserves for future policy benefits represent the present value of future benefits to policyholders and related expenses less the present value of future net premiums. Reserve assumptions reflect best estimates for expected investment yield, inflation, mortality, morbidity, expenses and withdrawal rates. These assumptions are based on our experience to the extent it is credible, modified where appropriate to reflect current trends, industry experience and provisions for possible unfavorable deviation. We also record an unearned revenue reserve which represents premiums received which have not yet been recognized in our consolidated statements of operations.

Risks related to the reserves recorded for certain discontinued individual life, annuity and long-term care insurance policies have been fully ceded via reinsurance. While we have not been released from our contractual obligation to the policyholders, changes in and deviations from economic, mortality, morbidity, and withdrawal assumptions used in the calculation of these reserves will not directly affect our results of operations unless there is a default by the assuming reinsurer.

Valuation of Investments

In determining the estimated fair value of our investments, fair values are primarily based on unadjusted quoted prices for identical investments in active markets that are readily and regularly obtainable. When such unadjusted quoted prices are not available, estimated fair values are based on quoted prices for identical or similar investments in markets that are not active, or other observable inputs. If these observable inputs are not available, or observable inputs are not determinable, unobservable inputs or adjustments to observable inputs requiring management judgment are used to determine the estimated fair value of investments. The methodologies, assumptions and inputs utilized are described in Note 9 to the Consolidated Financial Statements.

Financial markets are susceptible to severe events evidenced by rapid depreciation in asset values accompanied by a reduction in asset liquidity. Our ability to sell investments and the price ultimately realized for investments depends upon the demand and liquidity in the market.

See also Notes 2, 7 and 9 to the Consolidated Financial Statements included elsewhere in this Report, “Item 1A – Risk Factors – Financial Risks – *Our investment portfolio is subject to credit, liquidity and other risks that may adversely affect our results of operations and financial condition*” and “ – Investments” contained in this Item 7.

Valuation and Recoverability of Goodwill

Our goodwill related to acquisitions of businesses was $2.62 billion and $2.61 billion as of December 31, 2024 and 2023, respectively. We review our goodwill annually in the fourth quarter for impairment, or more frequently if indicators of impairment exist. Such indicators include: a significant adverse change in legal factors, an adverse action or assessment by a regulator, unanticipated competition, loss of key personnel or a significant decline in our expected future cash flows due to

changes in company-specific factors or the broader business climate. The evaluation of such factors requires considerable management judgment. Any adverse change in these factors could have a significant impact on the recoverability of goodwill and could have a material impact on our Consolidated Financial Statements.

Goodwill is tested for impairment at the reporting unit level, which is either at the operating segment or one level below, if that component is a business for which discrete financial information is available and segment management regularly reviews such information. Components within an operating segment can be aggregated into one reporting unit if they have similar economic characteristics. A goodwill impairment loss is measured as the excess of the carrying value, including goodwill, of the reporting unit over its fair value. An impairment loss is limited to the amount of goodwill allocated to the reporting unit.

Our Global Lifestyle operating segment is disaggregated into two reporting units: Connected Living and Global Automotive. Our reporting unit for goodwill testing was at the same level as the operating segment for Global Housing.

The following table illustrates the amount of goodwill carried by operating segment as of the dates indicated:

	December 31,	
	2024	2023
Global Lifestyle (1)	$ 2,299.3	$ 2,292.1
Global Housing	316.7	316.7
Total	$ 2,616.0	$ 2,608.8

(1) As of December 31, 2024, $793.6 million and $1,505.7 million of goodwill was assigned to the Connected Living and Global Automotive reporting units, respectively. As of December 31, 2023, $785.2 million and $1,506.9 million of goodwill was assigned to the Connected Living (including Global Financial Services which was aggregated with Connected Living in 2023) and Global Automotive reporting units, respectively.

Qualitative Impairment Testing

For the annual October 1, 2024 goodwill impairment test, we performed a qualitative assessment for all reporting units with goodwill (Connected Living, Global Automotive and Global Housing) due to high margins between fair value and book value based on quantitative impairment testing in 2023. Based on this assessment, the Company determined that it was more likely than not that the reporting units' fair values were more than their respective book values and therefore quantitative impairment testing was not necessary for Connected Living, Global Automotive and Global Housing as of October 1, 2024.

Should the operating results of these reporting units decline substantially compared to projected results, or changes to macroeconomic conditions having a potential impact of substantially reducing future profitability of the reporting units, we could determine that we need to perform an updated impairment test due to the potential impairment indicators, which may require the recognition of a goodwill impairment loss in any of the reporting units.

Refer to Note 14 to the Consolidated Financial Statements included elsewhere in this Report for further detail.

Recent Accounting Pronouncements

Please see Note 2 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 Years Ended December 31,	
	2024	2023
Revenues:		
Net earned premiums	$ 9,795.8	$ 9,388.0
Fees and other income	1,638.6	1,323.2
Net investment income	518.9	489.1
Net realized losses on investments and fair value changes to equity securities	(75.8)	(68.7)
Total revenues	11,877.5	11,131.6
Benefits, losses and expenses:		
Policyholder benefits	2,766.5	2,521.8
Underwriting, selling, general and administrative expenses	8,076.7	7,695.1
Interest expense	107.0	108.0
Loss on extinguishment of debt	—	(0.1)
Total benefits, losses and expenses	10,950.2	10,324.8
Income before provision for income taxes	927.3	806.8
Provision for income taxes	167.1	164.3
Net income	$ 760.2	$ 642.5

Year Ended December 31, 2024 Compared to the Year Ended December 31, 2023

Net Income

Consolidated net income increased $117.7 million, or 18%, to $760.2 million for Twelve Months 2024 from $642.5 million for Twelve Months 2023, primarily driven by higher earnings in Global Housing, a $31.0 million favorable change in after-tax foreign exchange related gains (losses), a $32.2 million after-tax decline in losses related to our non-core operations and a $22.9 million reduction in after-tax restructuring costs related to our previously announced restructuring plan. The increase in net income was partially offset by $106.9 million increase in after-tax reportable catastrophes, higher after-tax depreciation expenses of $23.8 million, mainly due to higher software assets placed into service, and lower earnings from Global Lifestyle, mainly due to elevated claims in Global Automotive.

Global Lifestyle

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

	For the Years Ended December 31,	
	2024	2023
Revenues:		
Net earned premiums	$ 7,506.0	$ 7,362.6
Fees and other income	1,461.3	1,198.8
Net investment income	356.6	347.5
Total revenues	9,323.9	8,908.9
Benefits, losses and expenses:		
Policyholder benefits	1,738.6	1,607.9
Selling and underwriting expenses	4,770.4	4,789.3
Cost of sales	841.6	564.2
General expenses	1,199.9	1,155.2
Total benefits, losses and expenses	8,550.5	8,116.6
Global Lifestyle Adjusted EBITDA	$ 773.4	$ 792.3
Net earned premiums, fees and other income:		
Connected Living	$ 4,807.9	$ 4,376.8
Global Automotive	4,159.4	4,184.6
Total	$ 8,967.3	$ 8,561.4
Net earned premiums, fees and other income:		
Domestic	$ 6,970.2	$ 6,739.5
International	1,997.1	1,821.9
Total	$ 8,967.3	$ 8,561.4

Year Ended December 31, 2024 Compared to the Year Ended December 31, 2023

Adjusted EBITDA decreased $18.9 million, or 2%, to $773.4 million for Twelve Months 2024 from $792.3 million for Twelve Months 2023, primarily due to elevated claims costs in Global Automotive, mainly from higher losses in select ancillary products, and from higher labor and parts costs due to inflation, higher expenses for investments in new client programs and capabilities in Connected Living, declines across mobile from trade-in programs due to the business mix and lower volumes and from mobile device protection from higher loss experience, and the unfavorable impact of foreign exchange. The decrease in Adjusted EBITDA was partially offset by higher net investment income across Global Lifestyle, as well as improved contributions from our financial services business and improved results within extended service contracts.

Total revenues increased $415.0 million, or 5%, to $9.32 billion for Twelve Months 2024 from $8.91 billion for Twelve Months 2023. Fees and other income increased $262.5 million, or 22%, primarily due to contributions from newly launched global mobile trade-in programs. Net earned premiums increased $143.4 million, or 2%, primarily driven by growth from global mobile device protection programs and newly launched program within financial services in Connected Living, partially offset by a decline in extended service contracts in Connected Living and the unfavorable impact of foreign exchange. Net investment income increased $9.1 million, or 3%, primarily due to higher yields on cash, short-term investments and fixed maturity securities.

Total benefits, losses and expenses increased $433.9 million, or 5%, to $8.55 billion for Twelve Months 2024 from $8.12 billion for Twelve Months 2023. Cost of sales increased $277.4 million, or 49% mainly due to newly launched global mobile programs. Policyholder benefits increased $130.7 million, or 8%, primarily due to elevated claims costs in Global Automotive, as described above, and from higher claims in the global mobile device protection business and global financial services in Connected Living, partially offset by lower losses for extended service contracts in Connected Living in line with the decrease in net earned premiums. General expenses increased $44.7 million, or 4%, due to higher employee-related and information

technology expenses to support growth, as well as higher expenses relating to investments in new client programs and capabilities in Connected Living, as described above. Selling and underwriting expenses decreased $18.9 million, or 0.4% mainly due to lower commission expenses for extended service contracts in Connected Living and Global Automotive, partially offset by higher commissions from global mobile device protection programs.

Global Housing

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

	For the Years Ended December 31,	
	2024	2023
Revenues:		
Net earned premiums	$ 2,281.0	$ 2,014.5
Fees and other income	176.0	128.4
Net investment income	127.3	109.7
Total revenues	2,584.3	2,252.6
Benefits, losses and expenses:		
Policyholder benefits	1,010.2	862.0
Selling and underwriting expenses	158.1	137.1
General expenses	744.8	679.3
Total benefits, losses and expenses	1,913.1	1,678.4
Global Housing Adjusted EBITDA	$ 671.2	$ 574.2
Impact of reportable catastrophes	$ 245.2	$ 111.0
Net earned premiums, fees and other income:		
Homeowners	$ 1,958.9	$ 1,663.4
Renters and Other	498.1	479.5
Total	$ 2,457.0	$ 2,142.9

Year Ended December 31, 2024 Compared to the Year Ended December 31, 2023

Adjusted EBITDA increased $97.0 million, or 17%, to $671.2 million for Twelve Months 2024 from $574.2 million for Twelve Months 2023, mainly due to continued growth from higher policies in-force, average insured values and premium rates within Homeowners and $52.6 million of favorable year-over-year net impact to non-catastrophe prior year reserve development. Twelve Months 2024 included $106.7 million of favorable non-catastrophe prior year reserve development compared to $54.1 million in Twelve Months 2023. The increase in Adjusted EBITDA was also driven by ongoing expense leverage from scale and operating efficiencies, lower reinsurance costs, higher net investment income and growth from Renters from the property management channel, partially offset by $134.2 million of higher reportable catastrophes and a previously disclosed $27.5 million non-run rate adjustment related to a change in earnings pattern assumptions.

Total revenues increased $331.7 million, or 15%, to $2.58 billion for Twelve Months 2024 from $2.25 billion for Twelve Months 2023. Net earned premiums increased $266.5 million, or 13%, primarily driven by Homeowners from higher lender-placed policies in-force, average insured values, higher premium rates and growth across various specialty products, partially offset by the non-run rate adjustment described above and exits from certain international markets. Fees and other income increased $47.6 million, or 37%, primarily driven by the reclassification of certain service fees from an expense account. Net investment income increased $17.6 million, or 16%, primarily due to higher yields and asset balances on fixed maturity securities, cash and cash equivalents and short-term investments.

Total benefits, losses and expenses increased $234.7 million, or 14%, to $1.91 billion for Twelve Months 2024 from $1.68 billion for Twelve Months 2023. Policyholder benefits increased $148.2 million, or 17%, primarily due to higher reportable catastrophe losses and non-catastrophe losses from exposure growth, partially offset by the favorable year-over-year non-catastrophe prior year reserve development. Selling and underwriting expenses increased $21.0 million, or 15%, primarily due to higher costs associated with growth. General expenses increased $65.5 million, or 10%, primarily due to higher costs associated with growth and the reclassification described above.

Corporate and Other

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

	For the Years Ended December 31,	
	2024	2023
Revenues:		
Net earned premiums	$ —	$ —
Fees and other income	0.4	0.2
Net investment income	27.2	21.4
Total revenues	27.6	21.6
Benefits, losses and expenses		
Policyholder benefits	—	0.1
General expenses	149.8	130.5
Total benefits, losses and expenses	149.8	130.6
Corporate and Other Adjusted EBITDA	$ (122.2)	$ (109.0)

Year Ended December 31, 2024 Compared to the Year Ended December 31, 2023

Adjusted EBITDA was $(122.2) million for Twelve Months 2024 compared to $(109.0) million for Twelve Months 2023. The increase in the loss was primarily due to higher employee-related expenses and higher third-party consulting expenses to support enterprise growth initiatives, partially offset by higher net investment income from higher yields and asset balances for fixed maturity securities.

Total revenues increased $6.0 million, or 28%, to $27.6 million for Twelve Months 2024 from $21.6 million for Twelve Months 2023, primarily driven by an increase in net investment income of $5.8 million, or 27%, mostly due to higher yields and asset balances for fixed maturity securities.

Total benefits, losses and expenses increased $19.2 million, or 15%, to $149.8 million for Twelve Months 2024 from $130.6 million for Twelve Months 2023, primarily due to an increase in general expenses of $19.3 million, or 15%, primarily driven by higher employee-related expenses and higher third-party consulting expenses to support enterprise growth initiatives.

Investments

We had total investments of $8.54 billion and $8.22 billion as of December 31, 2024 and 2023, respectively. Net unrealized losses on our fixed maturity securities portfolio decreased $30.6 million during Twelve Months 2024, from a $380.3 million unrealized loss at December 31, 2023 to a $349.7 million unrealized loss at December 31, 2024, primarily due to higher yields offset by spreads tightening.

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

	Fair Value as of			
Fixed Maturity Securities by Credit Quality	December 31, 2024		December 31, 2023	
Aaa / Aa / A	$ 3,987.5	55.6 %	$ 3,958.7	57.3 %
Baa	2,699.7	37.6 %	2,564.8	37.1 %
Ba	415.7	5.8 %	318.6	4.6 %
B and lower	72.2	1.0 %	70.0	1.0 %
Total	$ 7,175.1	100.0 %	$ 6,912.1	100.0 %

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

	Years Ended December 31,	
	2024	2023
Fixed maturity securities	$ 385.9	$ 335.3
Equity securities	13.2	15.2
Commercial mortgage loans on real estate	19.2	17.5
Short-term investments	18.4	12.9
Other investments	21.3	39.1
Cash and cash equivalents	77.0	85.7
Total investment income	535.0	505.7
Investment expenses	(16.1)	(16.6)
Net investment income	$ 518.9	$ 489.1

Net investment income increased $29.8 million, or 6%, to $518.9 million for Twelve Months 2024 from $489.1 million for Twelve Months 2023. The increase was primarily driven by higher yields and assets in fixed maturity securities and short term investments, partially offset by lower income in Other investments primarily driven by lower partnership income.

Net realized losses on investments and fair value changes to equity securities were $75.8 million for Twelve Months 2024 compared to net realized losses on investments and fair value changes to equity securities of $68.7 million for Twelve Months 2023. The change in Twelve Months 2024 was primarily driven by sales of fixed maturity securities at a loss as well as impairments in the Assurant Ventures portfolio, partially offset by sales of equity securities at a gain as well as favorable market valuations in equity securities.

As of December 31, 2024, we owned $16.5 million of securities guaranteed by financial guarantee insurance companies. Included in this amount was $15.2 million of municipal securities, whose credit rating was A+ with the guarantee, but would have had a rating of AA- without the guarantee.

For more information on our investments, see Notes 7 and 9 to the Consolidated Financial Statements included elsewhere in this Report.

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 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 December 31, 2024, 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 1A – Risk Factors – Legal and Regulatory Risks – *Changes in insurance regulation may reduce our profitability and limit our growth.* " 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. 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.*"

Holding Company

As of December 31, 2024, we had approximately $673.0 million in holding company liquidity, $448.0 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 $760.1 million as of December 31, 2024) 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 $804.7 million and $772.6 million for Twelve Months 2024 and Twelve Months 2023, 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 Twelve Months 2024 and Twelve Months 2023, we made common stock repurchases and paid dividends to our common stockholders of $455.8 million and $352.3 million, respectively.

On January 16, 2025, the Board declared a quarterly dividend of $0.80 per common share payable on March 31, 2025 to stockholders of record as of February 3, 2025. We paid dividends of $0.80 per common share on December 30, 2024 to stockholders of record as of December 9, 2024. This represented a 11% increase to the quarterly dividend of $0.72 per common share paid on September 30, June 24, and March 25, 2024.

Any determination to pay future dividends will be at the discretion of 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 Twelve Months 2024, we repurchased 1,548,520 shares of our outstanding common stock at a cost of $299.9 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 December 31, 2024, $374.5 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.*"

Alternative asset portfolio asset allocations 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 do not include 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 December 31, 2024 and 2023:

	December 31, 2024		December 31, 2023	
	Principal Amount	Carrying Value	Principal Amount	Carrying Value
6.10% Senior Notes due February 2026	$ 175.0	$ 174.3	$ 175.0	$ 173
4.90% Senior Notes due March 2028	300.0	298.6	300.0	298
3.70% Senior Notes due February 2030	350.0	348.2	350.0	347
2.65% Senior Notes due January 2032	350.0	347.3	350.0	347
6.75% Senior Notes due February 2034	275.0	272.8	275.0	272
7.00% Fixed-to-Floating Rate Subordinated Notes due March 2048	400.0	397.7	400.0	397
5.25% Subordinated Notes due January 2061	250.0	244.2	250.0	244
Total Debt		$ 2,083.1		$ 2,080

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

Credit Facility and Commercial Paper Program

We have a $500.0 million five-year senior unsecured revolving credit facility (the "Credit Facility") with a syndicate of banks arranged by JPMorgan Chase Bank, N.A. and Wells Fargo Bank, National Association. 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 $700.0 million. The Credit Facility is available until December 2026, 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 using the Credit Facility during Twelve Months 2024 and no loans were outstanding as of December 31, 2024.

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 December 31, 2024.

We did not use the commercial paper program during Twelve Months 2024 and there were no amounts relating to the commercial paper program outstanding as of December 31, 2024.

For additional information, see Note 18 to the Consolidated Financial Statements included elsewhere in this Report.

Letters of Credit

Letters of credit are issued in the ordinary course of business. 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 $1.8 million and $2.9 million of letters of credit outstanding as of December 31, 2024 and 2023, respectively.

Limited Recourse Note

In 2024, Assurant entered into a financing arrangement pursuant to which it is 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 December 31, 2024 no notes have been issued under this arrangement.

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 recent net cash flows for the periods indicated:

	For the Years Ended December 31,	
	2024	**2023**
Net cash provided by (used in):		
Operating activities	$ 1,332.7	$ 1,138.1
Investing activities	(657.8)	(637.7)
Financing activities	(477.5)	(403.9)
Effect of exchange rate changes on cash and cash equivalents	(17.1)	(5.8)
Net change in cash	$ 180.3	$ 90.7

Cash Flows for the Years Ended December 31, 2024 and 2023

Operating Activities

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 $1.33 billion and $1.14 billion for Twelve Months 2024 and Twelve Months 2023, respectively. The change in net operating cash flows was largely attributable to the timing of tax payments as we received a refund in 2024 related to prior year tax returns as compared to payments in 2023. Also contributing to the change were lower profit share payments to our clients in domestic automotive due to higher losses from inflation. This was partially offset by higher net paid claims and an increase in employee incentive-based payments largely based on the performance of the Company.

Investing Activities

Net cash used in investing activities was $657.8 million and $637.7 million for Twelve Months 2024 and Twelve Months 2023, respectively. The change in net investing cash flows was primarily driven by the increased investment of net cash

provided by operating activities and reinvestment of proceeds from the sale of fixed maturity securities during the period. Also contributing to the change was a decrease in sales of short-term investments due to the timing of working capital needs.

Financing Activities

Net cash used in financing activities was $477.5 million and $403.9 million for Twelve Months 2024 and Twelve Months 2023, respectively. The change in net financing cash flows was primarily due to higher share repurchases for Twelve Months 2024 and the issuance of the 2026 Senior Notes during Twelve Months 2023, partially offset by the redemption of our 4.20% 2023 Senior Notes during Twelve Month 2023. For additional information on our debt, see Note 18 to the Consolidated Financial Statements included elsewhere in this Report.

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

	For the Years Ended December 31,		
	2024	2023	2022
Income taxes paid	$ (38.9)	$ 235.4	$ 127.7
Interest paid on debt	107.4	107.4	108.6
Common stock dividends	155.9	152.3	150.2
Total	$ 224.4	$ 495.1	$ 386.5

Contractual Obligations and Commitments

We have contractual obligations and commitments to third parties as a result of our operations, as detailed in the table below by maturity date as of December 31, 2024:

	As of December 31, 2024				
	Total	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years
Contractual obligations:					
Insurance liabilities (1)	$ 2,809.1	$ 2,138.9	$ 534.2	$ 80.3	$ 55.7
Debt and related interest	3,592.0	107.3	369.2	467.6	2,647.9
Operating leases	71.7	17.7	28.8	18.1	7.1
Pension obligations and postretirement benefits (2)	459.6	49.7	98.1	96.2	215.6
Commitments:					
Investment purchases outstanding:					
Commercial mortgage loans on real estate	6.4	6.4	—	—	—
Capital contributions to non-consolidated VIEs	239.2	239.2	—	—	—
Liability for unrecognized tax benefits	20.4	—	16.9	—	3.5
Total obligations and commitments	$ 7,198.4	$ 2,559.2	$ 1,047.2	$ 662.2	$ 2,929.8

(1) Insurance liabilities reflect undiscounted estimated cash payments to be made to policyholders, net of expected future premium cash receipts on in-force policies and excluding fully reinsured runoff operations. The total gross reserve for fully reinsured runoff operations that was excluded was $642.1 million which, if the reinsurers defaulted, would be payable over a 30+ year period with the majority of the payments occurring after 5 years. Additional information on the reinsurance arrangements can be found in Note 17 to the Consolidated Financial Statements included elsewhere in this Report. These liabilities also do not include recoverable amounts related to certain high deductible policies in our sharing economy business, included in our non-core operations, for which we are responsible for paying the entirety of the claim and are subsequently reimbursed by the insured for the deductible portion of the claim. As of December 31, 2024, we had exposure to $168.2 million of reserves below the deductible that we would be responsible for if the clients were to default on their contractual obligation to pay us the deductible. See Note 4 to the Consolidated Financial Statements included elsewhere in this Report for more information on our evaluation of the credit risk exposure from these recoverables. As a result, the amounts presented in this table do not agree to the future policy benefits and expenses and claims and benefits payable in the consolidated balance sheets.

(2) Our pension obligations and postretirement benefits include an Assurant Pension Plan, various non-qualified pension plans (including an Executive Pension Plan) and certain life and health care benefits for retired employees and their dependents (“Retirement Health Benefits”), all of which were frozen in 2016. In February 2020, we amended the Retirement Health Benefits to terminate such plan benefits to retirees effective December 31, 2024. Due to the Assurant Pension Plan’s current overfunded status, no contributions were made during 2024 and none are expected to be made in 2025. See Note 23 to the Consolidated Financial Statements included elsewhere in this Report for more information.

Liabilities for future policy benefits and expenses have been included in the commitments and contingencies table. Significant uncertainties relating to these liabilities include mortality, morbidity, expenses, persistency, investment returns, inflation, contract terms and the timing of payments.

Item 7A. *Quantitative and Qualitative Disclosures About Market Risk*

The following is a discussion of our primary market risk exposures and management of such exposures as of December 31, 2024. There were no other significant changes in our primary market risk exposures or in how those exposures were managed for the year ended December 31, 2024, compared to the year ended December 31, 2023. We do not currently anticipate significant changes in our primary market risk exposures or in how those exposures are managed in future reporting periods based upon what is known or expected to be in effect in future reporting periods.

Market risk is the risk of loss from changes in the fair value of our financial instruments, including due to interest rates (including impacts of changes in credit spreads), foreign currency exchange rates and credit risk from counterparties. Market risk is dependent on the volatility and liquidity in the underlying markets in which these assets are traded.

Our investment portfolio consists primarily of fixed maturity securities, denominated in both U.S. dollars and foreign currencies, which are sensitive to changes in interest rates, including impacts of changes in credit spreads, foreign currency exchange rates and credit risk from counterparties. The majority of our fixed income portfolio is classified as available for sale. The carrying value of our investment portfolio at December 31, 2024 and 2023 was $8.54 billion and $8.22 billion, respectively, of which 84% was invested in fixed maturity securities.

Interest Rate Risk

Interest rate risk is the possibility that the fair value of liabilities will change more or less than the market value of investments in response to changes in interest rates, including changes in investment yields and changes in spreads due to credit risks and other factors.

Our investment portfolio, including our fixed maturity portfolio, has exposure to interest rate risk. Changes in investment values attributable to interest rate changes are mitigated by corresponding and partially offsetting changes in the economic value of our liabilities. We monitor this exposure through periodic reviews of our asset and liability positions and we manage interest rate risk by selecting investments with characteristics such as duration, yield, currency and liquidity tailored to the anticipated cash outflow characteristics of our insurance and reinsurance liabilities. Portfolio duration is primarily managed through cash market transactions. For additional information, see Notes 7 and 9 to the Consolidated Financial Statements included elsewhere in this Report and “Item 7 – Management’s Discussion and Analysis of Financial Condition and Results of Operations – Investments”.

The interest rate sensitivity relating to changes in fair value in our fixed maturity portfolio is assessed using hypothetical scenarios that assume parallel shifts of the yield curves. Our actual experience may differ from the results indicated below, particularly due to the assumptions reflected or if events occur that were not included in the methodology. For more information, 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.*”

Our sensitivity analysis model produces a loss in fair value in the fixed maturity portfolio of (i) $173.2 million and $170.0 million as of December 31, 2024 and 2023, respectively, based on a hypothetical and instantaneous 50 basis point parallel increase in interest rates (including impacts of changes in credit spreads), and (ii) $340.0 million and $333.2 million as of December 31, 2024 and 2023, respectively, based on a hypothetical and instantaneous 100 basis point parallel increase in interest rates (including impacts of changes in credit spreads).

Our debt obligations also have exposure to interest rate risk, primarily at the time of refinancing. We monitor market interest rates and evaluate refinancing opportunities for our debt obligations as maturity dates approach. We stagger the maturity dates of our debt to mitigate the interest rate risk in any given year. For additional information, see Note 18 to the Consolidated Financial Statements included elsewhere in this Report and “Item 7 – Management’s Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources”.

Our sensitivity analysis model produces a loss in fair value of our debt obligations of (i) $48.4 million and $54.0 million as of December 31, 2024 and 2023, respectively, based on a hypothetical and instantaneous 50 basis point parallel increase in interest rates, and (ii) $95.3 million and $106.3 million as of December 31, 2024 and 2023, respectively, based on a hypothetical and instantaneous 100 basis point parallel increase in interest rates.

Foreign Exchange Risk

We are exposed to foreign exchange risk arising from our investments in foreign subsidiaries. Foreign exchange risk is the possibility that changes in exchange rates produce an adverse effect on earnings and equity when measured in domestic

currency. This risk is largest when assets backing liabilities payable in one currency are invested in financial instruments of another currency. To manage foreign exchange risk, our general principle is to invest in assets that match the currency in which we expect liabilities to be paid. Foreign exchange risk is mitigated by matching our liabilities under insurance policies that are payable in foreign currencies with investments that are denominated in such currencies.

The foreign exchange risk sensitivity of the fair value of our investments in foreign subsidiaries is assessed using a hypothetical 10% immediate change in each of the foreign currency exchange rates to which we are exposed. The modeling technique we use to report our currency exposure does not take into account correlation among foreign currency exchange rates. Our actual experience may differ from the results indicated below, particularly due to the assumptions reflected or if events occur that were not included in the methodology. For more information, 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*" and "– *Fluctuations in the exchange rate of the U.S. Dollar and other foreign currencies may materially and adversely affect our results of operations.*"

The following table summarizes the net assets (liabilities) denominated in foreign currencies as of December 31, 2024 and 2023 and the sensitivity to a hypothetical strengthening of the U.S. dollar.

	December 31, 2024		December 31, 2023		2024 vs. 2023
	Value of net assets (liabilities)	Exchange rate per USD	Value of net assets (liabilities)	Exchange rate per USD	% Change in exchange rate per USD
British pound sterling (GBP)	$ 323.3	1.2684	$ 321.5	1.2649	0.3%
Canadian dollar (CAD)	239.3	0.6955	233.9	0.7567	(8.1)%
Euro (EUR)	146.8	1.0514	170.7	1.0924	(3.8)%
Brazilian real (BRL)	70.6	0.1630	87.3	0.2040	(20.1)%
Australian dollar (AUD)	64.7	0.6372	60.5	0.6707	(5.0)%
Mexican peso (MXN)	71.0	0.0497	85.4	0.0583	(14.8)%
Japanese yen (JPY)	32.4	0.0065	28.6	0.0070	(7.1)%
New Zealand dollar (NZD)	15.2	0.5783	12.8	0.6213	(6.9)%
Chilean peso (CLP)	12.1	0.0010	17.6	0.0011	(9.1)%
Argentine peso (ARS)	13.7	0.0010	8.6	0.0012	(16.7)%
Indian rupee (INR)	9.4	0.0118	9.0	0.0120	(1.7)%
Other (various currencies)	(5.8)		(2.6)		
Value of net assets denominated in foreign currencies	$ 992.7		$ 1,033.3		
Net assets	$ 5,106.7		$ 4,809.5		
As a percentage of total net assets	19.4 %		21.5 %		
Pre-tax decrease in fair value of our investments in foreign subsidiaries from a hypothetical 10 percent strengthening of the USD	$ (109.6)		$ (116.1)		
Pre-tax increase in fair value of our investments in foreign subsidiaries from a hypothetical 10 percent weakening of the USD	$ 109.6		$ 116.1		

Credit Risk

Credit risk is the possibility that counterparties may not be able to meet payment obligations when they become due. A counterparty is any person or entity from which cash or other forms of consideration are expected to extinguish a liability or obligation to us. With respect to our market risk sensitive instruments, we have exposure to credit risk as a holder of fixed maturity securities.

Our risk management strategy and investment policy is to invest in securities from a diversified pool of issuers and to limit the amount of credit exposure with respect to any one issuer. We attempt to limit our credit exposure by imposing fixed maturity portfolio limits on individual issuers based upon credit quality, among other strategies. For additional information, refer to "Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations – Investments" and Notes 4 and 7 to the Consolidated Financial Statements included elsewhere in this Report.

Item 8. ***Financial Statements and Supplementary Data***

The Consolidated Financial Statements and Financial Statement Schedules in Part IV, Item 15(a)(1) and (2) of this Report are incorporated by reference into this Item 8.

Item 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

None.

Item 9A. ***Controls and Procedures***

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our CEO and our CFO, has evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15(b) or 15d-15(b) under the Exchange Act as of December 31, 2024. Based on such evaluation, management, including our CEO and CFO, has concluded that as of December 31, 2024, our disclosure controls and procedures were effective and provide reasonable assurance that information we are required to disclose in our reports 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 December 31, 2024, 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.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for us as defined in Rule 13a-15(f) or 15d-15(f) under the Exchange Act.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. A company's internal control over financial reporting includes policies and procedures that: (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management, with the participation of our CEO and CFO, evaluated the effectiveness of our internal control over financial reporting as of December 31, 2024 using criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Management, including our CEO and CFO, based on its evaluation of our internal control over financial reporting, has concluded that our internal control over financial reporting was effective as of December 31, 2024.

The effectiveness of our internal control over financial reporting as of December 31, 2024 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the quarterly period ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. ***Other Information***

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

None .

Item 9C. ***Disclosure Regarding Foreign Jurisdictions that Prevent Inspections***

Not applicable.

PART III

Item 10. *Directors, Executive Officers and Corporate Governance*

The information required under this Item 10 regarding directors is incorporated by reference to the information in our upcoming 2025 Proxy Statement (the "2025 Proxy Statement") under the caption "Proposals Requiring Your Vote – Proposal One – Election of Directors." The information required under this Item 10 regarding executive officers is incorporated by reference to the information in the 2025 Proxy Statement under the caption "Executive Officers." The information required under this Item 10 regarding compliance with Section 16(a) of the Exchange Act is incorporated by reference to the information in the 2025 Proxy Statement under the caption "Delinquent Section 16(a) Reports," if included in the 2025 Proxy Statement. The information required under this Item 10 regarding our Code of Business Conduct and Ethics is incorporated by reference to the information in the 2025 Proxy Statement under the caption "Corporate Governance – Corporate Governance Guidelines and Code of Ethics – Code of Ethics." The information required under this Item 10 regarding the Nominating and Corporate Governance Committee and the Audit Committee is incorporated by reference to the information in the 2025 Proxy Statement under the captions "Corporate Governance – Director Refreshment, Recruitment, Nomination and Qualifications," "Corporate Governance – Board and Committee Leadership and Composition," "Corporate Governance – Audit Committee" and "Corporate Governance – Director Independence." The information about the Company's insider trading policies and procedures that is required under this Item 10 is incorporated by reference to the information in the 2025 Proxy Statement under the caption "Compensation Discussion and Analysis – Our Executive Compensation Practices, Policies & Guidelines – Insider Trading Policy and Prohibitions on Hedging, Pledging and Speculative Transactions." A copy of the Company's Insider Trading Policy is filed as an exhibit to this Report.

Item 11. *Executive Compensation*

The information required under this Item 11 is incorporated by reference to the information in the 2025 Proxy Statement under the captions "Compensation Discussion and Analysis," "Executive Compensation" and "Director Compensation." The information required under this Item 11 is incorporated by reference to the information in the 2025 Proxy Statement regarding the Compensation and Talent Committee under the captions "Corporate Governance – Compensation and Talent Committee Interlocks and Insider Participation" and "Compensation and Talent Committee Report."

Item 12. *Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters*

The information required under this Item 12 is incorporated by reference to the information in the 2025 Proxy Statement under the captions "Equity Compensation Plan Information," "Security Ownership of Certain Beneficial Owners" and "Security Ownership of Directors and Executive Officers."

Item 13. *Certain Relationships and Related Transactions, and Director Independence*

The information required under this Item 13 is incorporated by reference to the information in the 2025 Proxy Statement under the captions "Transactions with Related Persons" and "Corporate Governance – Director Independence."

Item 14. *Principal Accounting Fees and Services*

The information required under this Item 14 is incorporated by reference to the information in the 2025 Proxy Statement under the caption "Audit Committee Matters – Fees of Principal Accountants."

PART IV

Item 15. *Exhibits and Financial Statement Schedules*

(a)(1) *Consolidated Financial Statements*

The following Consolidated Financial Statements of Assurant, Inc. are attached hereto:

	Page Number
Consolidated Financial Statements of Assurant, Inc.	
Report of Independent Registered Public Accounting Firm (PCAOB ID 238)	F-1
Consolidated Balance Sheets as of December 31, 202 4 and 2023	F-3
Consolidated Statements of Operations For Years Ended December 31, 202 4, 2023 and 2022	F-4
Consolidated Statements of Comprehensive Income For Years Ended December 31, 202 4, 2023 and 2022	F-5
Consolidated Statements of Changes in Stockholders' Equity For Years Ended December 31, 202 4, 2023 and 2022	F-6
Consolidated Statements of Cash Flows For Years Ended December 31, 202 4, 2023 and 2022	F-7
Notes to the Consolidated Financial Statements	F-8

(a)(2) *Consolidated Financial Statement Schedules*

The following Consolidated Financial Statement Schedules of Assurant, Inc. are attached hereto:

Schedule I – Summary of Investments Other Than Investments in Related Parties as of December 31, 202 4	F-75
Schedule II – Parent Only Condensed Financial Statements as of December 31, 2023 and 2022 and for Years Ended December 31, 202 4, 2023 and 2022	F-76
Schedule III – Supplementary Insurance Information as of December 31, 202 4, 2023 and 2022	F-81
Schedule IV – Reinsurance as of December 31, 202 4, 2023 and 2022	F-82
Schedule V – Valuation and Qualifying Accounts as of December 31, 202 4, 2023 and 2022	F-83

* All other financial statement schedules are omitted because they are not applicable or not required or the information is included in the Consolidated Financial Statements or the notes thereto.

(a)(3) *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.

Exhibit Number	Exhibit Description
2.1	Master Transaction Agreement, dated as of September 9, 2015, by and between Assurant, Inc. and Sun Life Assurance Company of Canada (incorporated by reference from Exhibit 2.1 to the Registrant's Current Report on Form 8-K, originally filed on September 10, 2015).
2.2	Amended and Restated Agreement and Plan of Merger, dated as of January 8, 2018, by and among Assurant, Inc., TWG Holdings Limited, TWG Re, Ltd., Arbor Merger Sub, Inc. and Spartan Merger Sub, Ltd. (incorporated by reference from Exhibit 2.1 to the Registrant's Current Report on Form 8-K, originally filed on January 9, 2018).
2.3	Letter Agreement, dated as of May 31, 2018, by and among Assurant, Inc., TWG Holdings Limited, TWG Re, Ltd and Spartan Merger Sub, Ltd. (incorporated by reference from Exhibit 2.2 to the Registrant's Current Report on Form 8-K, originally filed on May 31, 2018).
2.4	Equity Purchase Agreement, dated as of March 8, 2021, by and among Assurant, Inc., Interfinancial Inc., CMFG Life Insurance Company and TruStage Global Holdings, ULC (incorporated by reference from Exhibit 2.1 to the Registrant's Current Report on Form 8-K originally filed on March 9, 2021).
3.1	Amended and Restated Certificate of Incorporation of Assurant, Inc. (incorporated by reference from Exhibit 3.1 to the Registrant's Current Report on Form 8-K, originally filed on May 12, 2017).

3.2 Amended and Restated By-Laws of Assurant, Inc., effective as of November 10, 2022 (incorporated by reference from Exhibit 3.1 to the Registrant's Form 8-K, originally filed on November 14, 2022).

3.3 Certificate of Designations of 6.50% Series D Mandatory Convertible Preferred Stock, filed with the Secretary of State of Delaware on March 12, 2018 (incorporated by reference from Exhibit 3.1 to the Registrant's Current Report on Form 8-K, originally filed on March 12, 2018).

4.1 Specimen Common Stock Certificate (incorporated by reference from Exhibit 4.1 to the Registrant's Registration Statement on Form S-1/A and amendments thereto, originally filed on January 13, 2004).

4.2 Senior Debt Indenture, dated as of February 18, 2004, between Assurant, Inc. and U.S. Bank National Association, successor to SunTrust Bank, as trustee (incorporated by reference from Exhibit 10.27 to the Registrant's Annual Report on Form 10-K, originally filed on March 30, 2004).

4.3 Indenture, dated as of March 28, 2013, between Assurant, Inc. and U.S. Bank National Association, as trustee (incorporated by reference from Exhibit 4.1 to the Registrant's Form 8-K, originally filed on March 28, 2013).

4.4 First Supplemental Indenture, dated as of February 28, 2023, between Assurant, Inc. and U.S. Bank Trust Company, National Association (successor to U.S. Bank National Association), as trustee (incorporated by reference from Exhibit 4.2 to the Registrant's Form 8-K, originally filed on February 28, 2023).

4.5 Subordinated Indenture, dated as of March 27, 2018, between Assurant, Inc. and U.S. Bank National Association, as trustee (incorporated by reference from Exhibit 4.2 to the Registrant's Current Report on Form 8-K, originally filed on March 27, 2018).

4.6 Description of the Registrant's Securities

4.7 Pursuant to Item 601(b)(4)(iii) of Regulation S-K, the Registrant hereby agrees to furnish to the SEC, upon request, a copy of any other instrument defining the rights of holders of long-term debt of the Registrant and its subsidiaries.

10.1 Form of Assurant, Inc. Restricted Stock Unit Award Agreement for Time-Based Awards for Directors, effective as of January 1, 2013 (incorporated by reference from Exhibit 10.2 to the Registrant's Annual Report on Form 10-K, originally filed on February 20, 2013). *

10.2 Form of Assurant, Inc. Restricted Stock Unit Award Agreement for Time-Based Awards for Directors, effective as of January 1, 2013 (incorporated by reference from Exhibit 10.3 to the Registrant's Annual Report on Form 10-K, originally filed on February 20, 2013). *

10.3 Amended and Restated Assurant, Inc. Long Term Equity Incentive Plan, effective as of January 1, 2012 (incorporated by reference from Exhibit 10.15 to the Registrant's Annual Report on Form 10-K, originally filed on February 23, 2012). *

10.4 Form of Assurant, Inc. Restricted Stock Unit Award Agreement for Time-Based Awards for Directors, under the Assurant, Inc. 2017 Long Term Equity Incentive Plan (incorporated by reference from Exhibit 10.1 to the Registrant's Form S-8, originally filed on May 12, 2017). *

10.5 Form of Assurant, Inc. Restricted Stock Unit Award Agreement for Time-Based Awards for Non-Employee Directors, effective as of January 18, 2023 (incorporated by reference from Exhibit 10.1 to the Registrant's Current Report on Form 8-K, originally filed on March 13, 2023).

10.6 Form of Assurant, Inc. Restricted Stock Unit Award Agreement for Time-Based Awards, effective as of January 18, 2023 (incorporated by reference from Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q, originally filed on May 4, 2023).

10.7 Assurant, Inc. 2017 Long Term Equity Incentive Plan (incorporated by reference from Exhibit 10.1 to the Registrant 's Current Report on Form 8-K, originally filed on May 12, 2017). *

10.8 Assurant, Inc. 2017 Long Term Equity Incentive Plan, as amended (incorporated by reference from Exhibit 10.1 to the Registrant's Current Report on Form 8-K, originally filed on May 14, 2021). *

10.9 Assurant, Inc. 2017 Long Term Equity Incentive Plan, as amended and restated as of December 2, 2022 (incorporated by reference from Exhibit 10.8 to the Registrant's Annual Report on Form 10-K, originally filed on February 17, 2023).*

10.10 Assurant, Inc. 2017 Long Term Equity Incentive Plan, as amended and restated as of November 8, 2023 (incorporated by reference from Exhibit 10.10 to the Registrant's Annual Report on Form 10-K, originally filed on February 15, 2024) .*

10.11 Amended and Restated Assurant, Inc. Executive Short Term Incentive Plan, effective as of November 8, 2023 (incorporated by reference from Exhibit 10.13 to the Registrant's Annual Report on Form 10-K, originally filed on February 15, 2024).*

10.12 Amended and Restated Assurant, Inc. Executive Short Term Incentive Plan, effective as of November 18, 2024.*

10.13 Amended and Restated Assurant Deferred Compensation Plan, effective as of January 1, 2025.*

10.14 Assurant Executive Pension Plan, amended and restated, effective as of January 1, 2009 (incorporated by reference from Exhibit 10.15 to the Registrant's Annual Report on Form 10-K, originally filed on February 27, 2009). *

10.15 Amendment No. 1 to the Assurant Executive Pension Plan, effective as of January 1, 2009 (incorporated by reference from Exhibit 10.33 to the Registrant's Annual Report on Form 10-K, originally filed on February 23, 2012). *

10.16 Amendment No. 2 to the Assurant Executive Pension Plan, effective as of January 1, 2010 (incorporated by reference from Exhibit 10.34 to the Registrant's Annual Report on Form 10-K, originally filed on February 23, 2012). *

10.17 Amendment No. 3 to the Assurant Executive Pension Plan, effective as of December 31, 2013 (incorporated by reference from Exhibit 10.38 to the Registrant's Annual Report on Form 10-K, originally filed on February 19, 2014). *

10.18 Amendment No. 4 to the Assurant Executive Pension Plan, effective as of February 29, 2016 (incorporated by reference from Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q, originally filed on May 3, 2016). *

10.19 Amendment No. 5 to the Assurant Executive Pension Plan, as amended and restated, effective as of January 1, 2025. *

10.20 Assurant Executive 401(k) Plan, amended and restated, effective as of January 1, 2014 (incorporated by reference from Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q, originally filed on April 29, 2014). *

10.21 Amendment No. 1 to the Assurant Executive 401(k) Plan, as amended and restated, effective as of March 1, 2016 (incorporated by reference from Exhibit 10.27 to the Registrant's Annual Report on Form 10-K, originally filed on February 14, 2017). *

10.22 Amendment No. 2 to the Assurant Executive 401(k) Plan, as amended and restated, effective as of January 1, 2017 (incorporated by reference from Exhibit 10.29 to the Registrant's Annual Report on Form 10-K, originally filed on February 14, 2018). *

10.23 Amendment No. 3 to the Assurant Executive 401(k) Plan, as amended and restated, effective as of January 1, 2025. *

10.24 Form of Assurant, Inc. Change in Control Agreement, effective as of November 18, 2024. *

10.25 Form of Assurant, Inc. Change in Control Agreement, effective as of November 18, 2024 (California Version). *

10.26 Assurant, Inc. Amended and Restated Directors Compensation Plan, effective as of May 11, 2023 (incorporated by reference from Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q, originally filed on August 3, 2023).*

10.27 Form of Assurant, Inc. Restricted Stock Unit Award Agreement for Time-Based Awards under the Assurant, Inc. 2017 Long Term Equity Incentive Plan, as amended (incorporated by reference from Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q, originally filed on May 5, 2022).*

10.28 Form of Assurant, Inc. Restricted Stock Unit Award Agreement for Performance-Based Awards under the Assurant, Inc. 2017 Long Term Equity Incentive Plan, as amended (incorporated by reference from Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q, originally filed on May 5, 2022).*

10.29 Form of Assurant, Inc. Restricted Stock Unit Award Agreement for Performance-Based Awards, effective as of January 18, 2023 (incorporated by reference from Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q, originally filed on May 4, 2023). *

10.30 Separation Agreement, dated as of November 14, 2023, by and between Assurant, Inc. and Richard Dziadzio (incorporated by reference from Exhibit 10.36 to the Registrant's Annual Report on Form 10-K, originally filed on February 15, 2024). *

10.31 Second Amended and Restated Credit Agreement, dated as of December 9, 2021, 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 Registrant's Current Report on Form 8-K, originally filed on December 9, 2021).

10.32	Purchase and Sale Agreement, dated as of January 22, 2025, between American Bankers Life Assurance Company of Florida (a subsidiary of the Registrant), as seller, and GPC Miami Business Park, LLC, as buyer.+
19	Assurant, Inc. Insider Trading Policy.+
21	Subsidiaries of the Registrant.
23	Consent of PricewaterhouseCoopers LLP.
24	Power of Attorney.
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 Chief 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 Chief 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.
97	Assurant, Inc. Compensation Clawback Policy, effective as of October 2, 2023 (incorporated by reference from Exhibit 97 to the Registrant's Annual Report on Form 10-K, originally filed on February 15, 2024). *
101	The following materials from the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, 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 Stockholders' 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).

Item 16. ***Form 10-K Summary***

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized on February 20, 2025.

ASSURANT, INC.

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

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of the registrant in the capacities indicated on February 20, 2025.

Signature	Title
/s/ KEITH W. DEMMINGS Keith W. Demmings	President, Chief Executive Officer and Director (Principal Executive Officer)
/s/ KEITH R. MEIER Keith R. Meier	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ DIMITRY DIRIENZO Dimitry DiRienzo	Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)
* Elaine D. Rosen	Non-Executive Board Chair
* Rajiv Basu	Director
* J. Braxton Carter	Director
* Harriet Edelman	Director
* Sari Granat	Director
* Lawrence V. Jackson	Director
* Debra J. Perry	Director
* Ognjen Redzic	Director
* Paul J. Reilly	Director
* Kevin Warren	Director

*By: /S/ KEITH R. MEIER

Name: Keith R. Meier

Attorney-in-Fact

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Assurant, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Assurant, Inc. and its subsidiaries (the "Company") as of December 31, 2024 and 2023, and the related consolidated statements of operations, of comprehensive income, of changes in stockholders' equity and of cash flows for each of the three years in the period ended December 31, 2024, including the related notes and financial statement schedules listed in the index appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of Claims and Benefits Payable Reserves for Global Lifestyle and Global Housing Short Duration Insurance Contracts

As described in Notes 2 and 16 to the consolidated financial statements, the Company maintains claims and benefits payable reserves for short duration insurance contracts. Reserves are established using generally accepted actuarial methods and reflect judgments about expected future claim payments. The reserve liability is based on the expected ultimate cost of settling the claims. As of December 31, 2024, the Company's total liability for claims and benefits payable was $2.91 billion, which included $2.61 billion of liabilities for short duration contracts within the Global Lifestyle and Global Housing reporting segments. Claims and benefits payable reserves include case reserves for known claims which are unpaid as of the balance sheet date; incurred but not reported reserves for claims where the insured event has occurred but has not been reported as of the balance sheet date; and loss adjustment expense reserves for the expected handling costs of settling the claims. Factors used in the calculation of the reserves include experience derived from historical claim payments and actuarial assumptions. As described by management, the best estimate of ultimate loss and loss adjustment expense is generally selected from a blend of different actuarial methods that are applied consistently each period, considering significant assumptions including projected loss development factors and expected loss ratios.

The principal considerations for our determination that performing procedures relating to the valuation of claims and benefits payable reserves for short duration insurance contracts is a critical audit matter are (i) the significant judgment by management when determining their estimates; (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating audit evidence related to the actuarial methods and projected loss development factors and expected loss ratio assumptions; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the valuation of claims and benefits payable reserves for short duration insurance contracts, including controls over the selection of actuarial methods, completeness and accuracy of claims data and the development of the significant assumptions. On a test basis, these procedures also included, among others, testing the completeness and accuracy of historical claims data provided by management and the involvement of professionals with specialized skill and knowledge to assist in either (i) testing management's process for determining the estimates by evaluating the appropriateness of management's actuarial methods and the reasonableness of projected loss development factors and expected loss ratio assumptions; or (ii) developing an actuarially determined independent estimate utilizing actual historical data and loss development patterns, as well as industry data and other benchmarks, and comparing this independent estimate to management's actuarially determined reserves.

/s/ PricewaterhouseCoopers LLP

New York, New York

February 20, 2025

We have served as the Company's auditor since 2000.

Assurant, Inc.
Consolidated Balance Sheets
As of December 31, 2024 and 2023

	December 31, 2024	2023
	(in millions except number of shares and per share amounts)	
Assets		
Investments:		
Fixed maturity securities available for sale, at fair value (amortized cost – $ 7,524.8 and $ 7,292.4 at December 31, 2024 and 2023, respectively)	$ 7,175.1	$ 6,91
Equity securities at fair value	208.5	22
Commercial mortgage loans on real estate, at amortized cost (net of allowances for credit losses of $ 6.5 and $ 4.0 at December 31, 2024 and 2023, respectively)	342.5	32
Short-term investments	281.6	25
Other investments	536.8	49
Total investments	8,544.5	8,22
Cash and cash equivalents	1,807.7	1,62
Premiums and accounts receivable (net of allowances for credit losses of $ 7.2 and $ 9.0 at December 31, 2024 and 2023, respectively)	2,054.0	2,26
Reinsurance recoverables (net of allowances for credit losses of $ 5.0 and $ 4.8 at December 31, 2024 and 2023, respectively)	7,579.5	6,64
Accrued investment income	130.5	9
Deferred acquisition costs	9,992.8	9,96
Property and equipment, net	768.3	68
Goodwill	2,616.0	2,60
Value of business acquired	8.0	8
Other intangible assets, net	535.6	56
Other assets (net of allowances for credit losses of $ 0.6 and $ 0.7 at December 31, 2024 and 2023, respectively)	983.7	86
Total assets	$ 35,020.6	$ 33,63
Liabilities		
Future policy benefits and expenses	$ 536.7	$ 48
Unearned premiums	20,211.4	20,11
Claims and benefits payable	2,914.2	1,98
Commissions payable	559.6	54
Reinsurance balances payable	493.2	43
Funds held under reinsurance	277.7	39
Accounts payable and other liabilities (including allowances for credit losses of $ 1.4 and $ 8.3 at December 31, 2024 and 2023)	2,838.0	2,79
Debt	2,083.1	2,08
Total liabilities	29,913.9	28,82
Commitments and contingencies (Note 26)		
Stockholders' equity		
Common stock, par value $ 0.01 per share, 800,000,000 shares authorized, 53,129,838 and 54,252,083 shares issued and 50,833,749 and 51,955,994 shares outstanding at December 31, 2024 and 2023, respectively	0.5	
Additional paid-in capital	1,686.8	1,66
Retained earnings	4,378.3	4,02
Accumulated other comprehensive loss	(836.1)	(76
Treasury stock, at cost; 2,296,089 shares at December 31, 2024 and 2023	(122.8)	(12
Total equity	5,106.7	4,80
Total liabilities and equity	$ 35,020.6	$ 33,63

See the accompanying Notes to the Consolidated Financial Statements

Assurant, Inc.
Consolidated Statements of Operations
Years Ended December 31, 2024, 2023 and 2022

	Years Ended December 31,		
	2024	2023	2022
	(in millions except number of shares and per share amounts)		
Revenues			
Net earned premiums	$ 9,795.8	$ 9,388.0	$ 8,765.3
Fees and other income	1,638.6	1,323.2	1,243.3
Net investment income	518.9	489.1	364.1
Net realized losses on investments (including $ 25.1 , $ 17.0 and $ 4.6 of impairment-related losses for the years ended December 31, 2024, 2023 and 2022, respectively) and fair value changes to equity securities	(75.8)	(68.7)	(179.7)
Total revenues	11,877.5	11,131.6	10,193.0
Benefits, losses and expenses			
Policyholder benefits	2,766.5	2,521.8	2,359.8
Underwriting, selling, general and administrative expenses	8,076.7	7,695.1	7,366.3
Goodwill impairment (Note 14)	—	—	7.8
Interest expense	107.0	108.0	108.3
(Gain) loss on extinguishment of debt (Note 18)	—	(0.1)	0.9
Total benefits, losses and expenses	10,950.2	10,324.8	9,843.1
Income before income tax expense	927.3	806.8	349.9
Income tax expense	167.1	164.3	73.3
Net income	$ 760.2	$ 642.5	$ 276.6
Earnings Per Common Share			
Basic	$ 14.55	$ 12.02	$ 5.09
Diluted	$ 14.46	$ 11.95	$ 5.05
Share Data			
Weighted average common shares outstanding used in basic per common share calculations	52,231,729	53,455,139	54,371,531
Plus: Dilutive securities	349,373	327,930	410,997
Weighted average common shares used in diluted per common share calculations	52,581,102	53,783,069	54,782,528

See the accompanying Notes to the Consolidated Financial Statements

Assurant, Inc.
Consolidated Statements of Comprehensive Income
Years Ended December 31, 2024, 2023 and 2022

	Years Ended December 31,		
	2024	2023	2022
	(in millions)		
Net income	$ 760.2	$ 642.5	$ 276.6
Other comprehensive income (loss):			
Change in net unrealized gains on securities, net of taxes of $(5.4), $(52.6) and $ 196.7 for the years ended December 31, 2024, 2023 and 2022, respectively	13.6	207.7	(769.8)
Change in unrealized gains on derivative transactions, net of taxes of $ 1.7 , $ 0.3 and $ 0.7 for the years ended December 31, 2024, 2023 and 2022, respectively	(6.3)	(1.3)	(2.6)
Change in foreign currency translation, net of taxes of $ 3.5 , $(2.3) and $(6.0) for the years ended December 31, 2024, 2023 and 2022, respectively	(63.3)	42.1	(67.1)
Amortization of pension and postretirement unrecognized net periodic benefit cost and change in funded status, net of taxes of $ 4.0 , $ 7.2 and $(0.9) for the years ended December 31, 2024, 2023 and 2022, respectively	(15.1)	(27.3)	3.3
Total other comprehensive income (loss)	(71.1)	221.2	(836.2)
Total comprehensive income (loss)	$ 689.1	$ 863.7	$ (559.6)

See the accompanying Notes to the Consolidated Financial Statements

Assurant, Inc.
Consolidated Statements of Changes in Stockholders' Equity
Years Ended December 31, 2024, 2023 and 2022

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total
	(in millions, except per share amounts)					
Balance, January 1, 2022	$ 0.7	$ 1,695.0	$ 4,041.2	$ (150.0)	$ (122.8)	$ 5,464.1
Stock plan exercises	—	13.6	—	—	—	13.6
Stock plan compensation expense	—	62.6	—	—	—	62.6
Common stock dividends ($ 2.74 per share)	—	—	(150.2)	—	—	(150.2)
Acquisition of common stock	(0.1)	(133.4)	(468.3)	—	—	(601.8)
Net income	—	—	276.6	—	—	276.6
Other comprehensive loss	—	—	—	(836.2)	—	(836.2)
Balance, December 31, 2022	$ 0.6	$ 1,637.8	$ 3,699.3	$ (986.2)	$ (122.8)	$ 4,228.7
Stock plan exercises	—	14.9	—	—	—	14.9
Stock plan compensation expense	—	75.1	—	—	—	75.1
Common stock dividends ($ 2.82 per share)	—	—	(152.3)	—	—	(152.3)
Acquisition of common stock	—	(59.3)	(161.3)	—	—	(220.6)
Net income	—	—	642.5	—	—	642.5
Other comprehensive income	—	—	—	221.2	—	221.2
Balance, December 31, 2023	$ 0.6	$ 1,668.5	$ 4,028.2	$ (765.0)	$ (122.8)	$ 4,809.5
Stock plan exercises	—	14.8	—	—	—	14.8
Stock plan compensation expense	—	81.1	—	—	—	81.1
Common stock dividends ($ 2.96 per share)	—	—	(155.9)	—	—	(155.9)
Acquisition of common stock	(0.1)	(77.6)	(254.2)	—	—	(331.9)
Net income	—	—	760.2	—	—	760.2
Other comprehensive loss	—	—	—	(71.1)	—	(71.1)
Balance, December 31, 2024	$ 0.5	$ 1,686.8	$ 4,378.3	$ (836.1)	$ (122.8)	$ 5,106.7

See the accompanying Notes to the Consolidated Financial Statements

Assurant, Inc.
Consolidated Statements of Cash Flows
Years Ended December 31, 2024, 2023 and 2022

	Years Ended December 31,		
	2024	2023	2022
	(in millions)		
Operating activities			
Net income	$ 760.2	$ 642.5	$ 276.6
Adjustments to reconcile net income to net cash provided by operating activities:			
Noncash revenues, expenses, gains and losses included in income:			
Deferred tax expense (benefit)	244.9	(108.5)	63.8
Depreciation and amortization	223.5	196.4	182.0
Net realized losses on investments, including impairment losses	75.8	68.7	179.7
(Gain) loss on extinguishment of debt	—	(0.1)	0.9
Restructuring costs	5.4	34.3	41.8
Loss on sale of business	8.6	—	—
Stock based compensation expense	81.1	75.1	62.6
Goodwill impairment	—	—	7.8
Changes in operating assets and liabilities:			
Insurance policy reserves and expenses	1,192.2	9.4	1,877.3
Premiums and accounts receivable	172.8	120.6	(465.6)
Commissions payable	36.6	(92.6)	(30.7)
Reinsurance recoverable	(892.2)	345.6	(809.5)
Reinsurance balance payable	69.7	(68.5)	41.7
Funds withheld under reinsurance	(112.6)	25.4	4.9
Deferred acquisition costs and value of business acquired (Note 12 and 15)	(26.8)	(81.9)	(552.2)
Taxes (receivable) payable	(116.5)	(92.9)	88.2
Other assets and other liabilities	(324.2)	95.9	(349.9)
Other	(65.8)	(31.3)	(22.5)
Net cash provided by operating activities	1,332.7	1,138.1	596.9
Investing activities			
Sales of:			
Fixed maturity securities available for sale	1,330.9	1,464.6	2,468.8
Equity securities	87.6	52.7	52.3
Other invested assets	91.6	90.7	144.7
Subsidiary, net of cash transferred	(5.0)	—	4.8
Maturities, calls, prepayments, and scheduled redemption of:			
Fixed maturity securities available for sale	564.4	280.2	483.6
Commercial mortgage loans on real estate	40.6	20.4	40.5
Purchases of:			
Fixed maturity securities available for sale	(2,286.8)	(2,146.8)	(3,059.9)
Equity securities	(60.9)	(3.4)	(27.3)
Commercial mortgage loans on real estate	(57.2)	(55.6)	(80.3)
Other invested assets	(101.9)	(49.3)	(111.8)
Property and equipment and other	(221.3)	(202.5)	(186.3)
Subsidiaries, net of cash transferred (1)	(12.9)	(0.3)	(72.5)
Change in short-term investments	(27.0)	(90.8)	80.7
Other	0.1	2.4	0.6
Net cash used in investing activities	(657.8)	(637.7)	(262.1)
Financing activities			
Issuance of debt, net of issuance costs (Note 18)	—	173.2	—
Repayment of debt	—	(225.0)	(75.9)
Payment of contingent liability	—	(2.5)	—
Acquisition of common stock	(307.4)	(193.1)	(572.8)

Acquisition of common stock	([illegible])	([illegible])	([illegible])
Common stock dividends paid	(155.9)	(152.3)	(150.2)
Employee stock purchases and withholdings	(14.2)	(4.2)	(19.5)
Net cash used in financing activities	(477.5)	(403.9)	(818.4)
Effect of exchange rate changes on cash and cash equivalents	(17.1)	(5.8)	(34.5)
Change in cash and cash equivalents	180.3	90.7	(518.1)
Cash and cash equivalents at beginning of period	1,627.4	1,536.7	2,054.8
Cash and cash equivalents at end of period	$ 1,807.7	$ 1,627.4	$ 1,536.7
Supplemental information:			
Income taxes paid	$ (38.9)	$ 235.4	$ 127.7
Interest paid on debt	$ 107.4	$ 107.4	$ 108.6

(1) Amounts for the year ended December 31, 2022 primarily consist of $ 55.2 million in cash consideration for the acquisition of American Lease Insurance Agency Corporation ("ALI"), net of $ 4.8 million of cash acquired.

See the accompanying Notes to the Consolidated Financial Statements

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

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1. Nature of Operations

Assurant, Inc. (the “Company”) is a leading global protection company that safeguards and services major consumer purchases through data-driven, technology solutions. The Company partners with the world’s foremost brands to deliver exceptional customer experiences that meet device, car and home needs. 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. Summary of Significant Accounting Policies

Basis of Presentation

The Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Amounts are presented in United States of America ("U.S.") Dollars and all amounts are in millions, except for number of shares, per share amounts and number of securities. Certain prior period amounts have been revised to reflect the realignment of the composition of its reportable segments to correspond with changes to its operating structure effective January 1, 2023.

Principles of Consolidation

The Consolidated Financial Statements include the accounts of the Company and its controlled subsidiaries, generally through a greater than 50% ownership of voting rights and voting interests. Equity investments in entities that the Company does not consolidate, but where the Company has significant influence or where the Company has more than a minor influence over the entity's operating and financial policies, are accounted for under the equity method. All material inter-company transactions and balances are eliminated in consolidation. In order to facilitate the Company's closing process, financial information from certain foreign subsidiaries and affiliates is reported on a one to three-month lag.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts. The items affected by the use of estimates include but are not limited to, investments, reinsurance recoverables, premium and accounts receivables, deferred acquisition costs ("DAC"), value of business acquired ("VOBA"), deferred income taxes and associated valuation allowances, goodwill, intangible assets, future policy benefits and expenses, unearned premiums, claims and benefits payable, deferred gain on disposal of businesses, pension and post-retirement liabilities and commitments and contingencies. The estimates are sensitive to market conditions, investment yields, mortality, morbidity, commissions and other acquisition expenses, policyholder behavior and other factors. Actual results could differ from the estimates recorded. The Company believes all amounts reported are reasonable and adequate.

Fair Value

The Company uses an exit price for its fair value measurements. An exit price is defined as the amount received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In measuring fair value, the Company gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. See Note 9 for additional information.

Foreign Currency

For foreign affiliates where the local currency is the functional currency, unrealized foreign currency translation gains and losses net of deferred income taxes have been reflected in accumulated other comprehensive income ("AOCI"). For Canada, Argentina, Brazil, Chile and Mexico, deferred taxes have not been provided for unrealized currency translation gains and losses since the Company intends to indefinitely reinvest the earnings in these other jurisdictions. Transaction gains and losses on assets and liabilities denominated in foreign currencies are recorded in underwriting, selling, general and administrative expenses in the consolidated statements of operations during the period in which they occur.

Management generally identifies highly inflationary markets as those markets whose cumulative inflation rates over a three-year period exceeds 100%, in addition to considering other qualitative and quantitative factors. Beginning July 1, 2018, as a result of the classification of Argentina's economy as highly inflationary, the functional currency of our Argentina subsidiaries was changed from the local currency to U.S. Dollars. The subsidiaries' non-U.S. Dollar denominated monetary assets and liabilities have been subject to remeasurement since July 1, 2018. For the years ended December 31, 2024, 2023 and 2022, the remeasurement resulted in $ 3.0 million, $ 29.4 million and $ 16.7 million, respectively, of net pre-tax losses which the Company classified within underwriting, selling, general and administrative expenses in the consolidated statements of operations. Based on the relative size of the subsidiaries' operations and net assets subject to remeasurement, the Company does not anticipate the ongoing remeasurement to have a material impact on the Company's results of operations or financial condition.

Variable Interest Entities

The Company may enter into agreements with other entities that are deemed to be variable interest entities ("VIEs"). Entities that do not have sufficient equity at risk to allow the entity to finance its activities without additional financial support or in which the equity investors, as a group, do not have the characteristic of a controlling financial interest are referred to as VIEs. A VIE is consolidated by the variable interest holder that is determined to have the controlling financial interest (the "primary beneficiary") as a result of having both the power to direct the activities that most significantly impact the VIE's economic performance and the obligation to absorb losses or right to receive benefits from the VIE that could potentially be

significant to the VIE. The Company determines whether it is the primary beneficiary of an entity subject to consolidation based on a qualitative assessment of the VIE's capital structure, contractual terms, the nature of the VIE's operations and purpose and the Company's relative exposure to the related risks of the VIE on the date it becomes initially involved in the VIE. The Company only holds non-consolidated VIEs as of December 31, 2024 and 2023.

Investments

Fixed maturity securities are classified as available-for-sale as defined in the investments guidance and are reported at fair value. If the fair value is higher than the amortized cost for fixed maturity securities, the excess is an unrealized gain; and, if lower than amortized cost, the difference is an unrealized loss. Net unrealized gains and losses on securities classified as available-for-sale, less deferred income taxes, are included in AOCI.

Presentation of credit-related impairments is shown as an allowance, recognizing credit impairments upon purchase of securities as applicable, and requiring reversals of previously recognized credit-related impairments when applicable.

For available for sale fixed maturity securities in an unrealized loss position for which the Company does not intend to sell or for which it is more likely than not that the Company would not be required to sell before an anticipated recovery in value, the Company evaluates whether the decline in fair value has resulted from credit losses or other factors. In making this assessment, the Company considers the extent to which fair value is less than the amortized cost basis, changes to the credit rating of the security by a nationally recognized statistical ratings organization and any adverse conditions specifically related to the security, industry or geographic area, among other factors. If this assessment indicates a potential credit loss may exist, the present value of cash flows expected to be collected are compared to the security's amortized cost basis. If the present value of cash flows expected to be collected is less than the amortized cost basis, a credit-related impairment exists, and a charge to income and an associated allowance for credit losses is recorded for the credit-related impairment. Any impairment not related to credit losses is recorded through other comprehensive income. The amount of the allowance for credit losses is limited to the amount by which fair value is less than the amortized cost basis. Upon recognizing a credit-related impairment, the cost basis of the security is not adjusted.

Subsequent changes in the allowance for credit losses are recorded as provision for, or reversal of, credit loss expense. For fixed maturities where the Company records a credit loss, a determination is made as to the cause of the impairment and whether the Company expects a recovery in the value. Write-offs are charged against the allowance when management concludes the financial asset is uncollectible. For fixed maturities where the Company expects a recovery in value, the effective yield method is utilized, and the investment is amortized to par.

For available for sale fixed maturity securities that the Company intends to sell, or for which it is more likely than not that the Company will be required to sell before recovery of its amortized cost basis, the entire impairment loss, or difference between the fair value and amortized cost basis of the security, is recognized in net realized gains (losses) on investments and fair value changes to equity securities. The new cost basis of the security is the previous amortized cost basis less the impairment recognized and is not adjusted for any subsequent recoveries in fair value.

The Company reports receivables for accrued investment income separately from fixed maturities available for sale and elected not to measure allowances for credit losses for accrued investment income as uncollectible balances are written off in a timely manner.

Equity securities that have readily determinable fair values are measured at fair value with changes in fair value recognized in net realized gains (losses) on investments and fair value changes to equity securities on the Company's consolidated statements of operations. The Company has certain equity investments that do not have readily determinable fair values and the Company has elected the measurement alternative to carry such investments at cost, less impairment and to mark to fair value when observable prices in identical or similar investments from the same issuer occur.

Equity securities accounted for under the measurement alternative are impaired if a qualitative assessment based upon several indicators such as earnings performance, offers to sell or purchase, ability to continue as a going concern and macroeconomic factors indicates the equity investment is impaired and the fair value of the investment is less than its carrying value. If a qualitative assessment indicates impairment, a quantitative analysis, which uses probability weighted potential outcomes, is performed to determine the amount of the impairment to be recognized that result in a fair value measurement. Equity securities accounted for under the measurement alternative are included within other investments in the consolidated balance sheets.

Commercial mortgage loans on real estate are reported at unpaid principal balances, adjusted for amortization of premium or discount, less any allowance for credit losses. The allowance for the Company's commercial mortgage loans is based on the present value of expected future cash flows discounted at the loan's effective interest rate, utilizing a probability-of-default and loss given default methodologies, which incorporate various probability weighted economic scenarios. The probability of default is estimated using macroeconomic factors as well as individual loan characteristics, including loan-to-value ("LTV") and debt service coverage ratios ("DSC"), loan term, collateral type, geography and underlying credit. The loss given default is

driven primarily by the type and value of underlying collateral, and to a lesser extent by expected liquidation costs and time to recovery. Each loan is analyzed individually based on loan-specific data elements to estimate the expected loss and then aggregated.

The Company places loans on nonaccrual status after 90 days of delinquent payments (unless the loans are secured and in the process of collection). A loan may be placed on nonaccrual status before this time if information is available that suggests collection is unlikely. The Company charges off loan and accrued interest balances that are deemed uncollectible. Charge offs are recorded to net income in the period deemed uncollectible. Refer to Note 4 for further details on the allowance for credit losses on commercial mortgage loans.

Short-term investments include securities and other investments with durations of one year or less, but greater than three months, between the date of purchase and maturity. These amounts are reported at cost or amortized cost, which approximates fair value.

Other investments consist primarily of investments in joint ventures, partnerships, equity investments that do not have readily determinable fair values, invested assets associated with a modified coinsurance arrangement, invested assets associated with the Assurant Investment Plan (the “AIP”), the American Security Insurance Company Investment Plan (the “ASIC”) and the Assurant Deferred Compensation Plan (the “ADC”), as well as policy loans. The joint ventures and partnerships are valued according to the equity method of accounting. In applying the equity method, the Company uses financial information provided by the investee, generally on a three-month lag. The invested assets related to the modified coinsurance arrangement, the AIP, the ASIC and the ADC are classified as trading securities. Policy loans are reported at unpaid principal balances, which do not exceed the cash surrender value of the underlying policies.

Realized gains and losses on sales of investments are recognized on the specific identification basis.

Investment income is recorded as earned and reported net of investment expenses. The Company uses the interest method to recognize interest income on its commercial mortgage loans.

The Company anticipates prepayments of principal in the calculation of the effective yield for mortgage-backed securities and structured securities. The retrospective method is used to adjust the effective yield for the majority of the Company’s mortgage-backed and structured securities. For credit-sensitive or credit impaired structured securities, the effective yield is recalculated on a prospective basis, primarily our commercial mortgage-backed, residential mortgage-backed and asset backed securities.

Cash and Cash Equivalents

The Company considers all highly liquid securities and other investments with durations of three months or less between the date of purchase and maturity to be cash equivalents. These amounts are carried at cost, which approximates fair value. Cash balances are reviewed at the end of each reporting period to determine if negative cash balances exist. If negative cash balances exist, the cash accounts are netted with other positive cash accounts of the same bank provided the right of offset exists between the accounts. If the right of offset does not exist, the negative cash balances are reclassified to accounts payable and other liabilities.

Restricted cash and cash equivalents, of $ 122.4 million and $ 43.6 million at December 31, 2024 and 2023, 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.

Reinsurance

For both ceded and assumed reinsurance, risk transfer requirements must be met for reinsurance accounting to apply. If risk transfer requirements are not met, the contract is accounted for as a deposit, resulting in the recognition of cash flows under the contract through a deposit asset or liability and not as revenue or expense. To meet risk transfer requirements, a reinsurance contract must include both insurance risk, consisting of both underwriting and timing risk, and a reasonable possibility of a significant loss for the assuming entity. Similar risk transfer criteria are used to determine whether directly written insurance contracts should be accounted for as insurance or as a deposit.

Reinsurance recoverables include amounts related to paid benefits and estimated amounts related to unpaid policy and contract claims, future policyholder benefits and policyholder contract deposits. The cost of reinsurance is recognized as a reduction to premiums earned over the terms of the underlying reinsured policies. Amounts recoverable from reinsurers are estimated in a manner consistent with claim and claim adjustment expense reserves or future policy benefits reserves and are reported in the consolidated balance sheets. The cost of reinsurance related to long-duration contracts is recognized over the life of the underlying reinsured policies. The ceding of insurance does not discharge the Company’s primary liability to insureds, thus a credit exposure exists to the extent that any reinsurer is unable to meet the obligation assumed in the reinsurance agreements. To mitigate this exposure to reinsurer insolvencies, the Company evaluates the financial condition of its reinsurers

and typically holds collateral (in the form of funds withheld, trusts and letters of credit) as security under the reinsurance agreements.

The Company accounts for credit losses using the expected credit loss model for reinsurance recoverables. The Company uses a probability of default and loss given default methodology in estimating the allowance, whereby the credit ratings of reinsurers are used in determining the probability of default. The allowance is established for reinsurance recoverables on paid and unpaid future policy benefits and claims and benefits. Prior to applying default factors, the net exposure to credit risk is reduced for any collateral for which the right of offset exists, such as funds withheld, assets held in trust and letters of credit, which are part of the reinsurance arrangements, with adjustments to include consideration of credit exposure on the collateral. The methodology used by the Company incorporates historical default factors for each reinsurer based on their credit rating using comparably rated bonds as published by a major ratings service. The allowance is based upon the Company's ongoing review of amounts outstanding, length of collection periods, changes in reinsurer credit standing and other relevant factors.

Funds held under reinsurance represent amounts contractually held from assuming companies in accordance with reinsurance agreements, primarily from collateral considerations.

Reinsurance premiums assumed are calculated based upon payments received from ceding companies together with accrual estimates, which are based on both payments received and in force policy information received from ceding companies. Any subsequent differences arising on such estimates are recorded in the period in which they are determined.

Premiums and Accounts Receivable

Premiums and accounts receivable includes insurance premiums receivable from policyholders and amounts due from sponsors or agents. The Company accounts for credit losses using the expected credit loss model for premiums and accounts receivable. For receivables due directly from the insured or consumer, the allowance for credit losses is generally calculated by aging the receivable balances and applying default factors based on the Company's historical collection data. For receivables due from product sponsors or agents, receivable balances are generally segregated by the sponsor or agent and an appropriate default factor is determined based on creditworthiness, billing terms and aging of balances. The financial exposure of a credit loss is determined net of offsets (such as related unearned premium reserves for consumer receivables and receivables net of commissions payable, profit share liabilities and captive reinsurance for balances due from sponsors/agents) prior to applying a default factor.

Deferred Acquisition Costs

Only direct and incremental costs associated with the successful acquisition of new or renewal insurance contracts are deferred to the extent that such costs are deemed recoverable from future premiums. Acquisition costs primarily consist of commissions and premium taxes. Certain direct response advertising expenses are deferred when the primary purpose of the advertising is to elicit sales to customers who can be shown to have specifically responded to the advertising and the direct response advertising results in probable future benefits.

All other acquisition-related costs, including those related to general advertising and solicitation, market research, agent training, product development, unsuccessful sales and underwriting efforts, as well as all indirect costs, are expensed as incurred.

Premium deficiency testing is performed annually and generally reviewed quarterly. Such testing involves the use of assumptions including the anticipation of investment income to determine if anticipated future policy premiums are adequate to recover all DAC and related claims, benefits and expenses. To the extent a premium deficiency exists, it is recognized immediately by a charge to the consolidated statement of operations and a corresponding reduction in DAC. If the premium deficiency is greater than unamortized DAC, a loss (and related liability) is recorded for the excess deficiency.

Short Duration Contracts

Acquisition costs relating to extended service contracts, vehicle service contracts, mobile device protection, credit insurance, lender-placed homeowners insurance and flood, multifamily housing and manufactured housing insurance are amortized over the term of the contracts in relation to premiums earned. These acquisition costs consist primarily of advance commissions paid to agents.

Property and Equipment

Property and equipment are reported at cost less accumulated depreciation. Depreciation is calculated on a straight-line basis over estimated useful lives with a maximum of 39.5 years for buildings, a maximum of seven years for furniture and a maximum of five years for equipment. Expenditures for maintenance and repairs are charged to income as incurred. Expenditures for improvements are capitalized and depreciated over the remaining useful life of the asset.

Property and equipment also include capitalized software costs, comprised of purchased software as well as certain internal and external costs incurred during the application development stage that directly relate to obtaining, developing or

upgrading internal use software. Such costs are capitalized and amortized using the straight-line method over their estimated useful lives, not to exceed 15 years. Property and equipment are assessed for impairment when impairment indicators exist.

Goodwill

Goodwill represents the excess of acquisition costs over the net fair value of identifiable assets acquired and liabilities assumed in a business combination. Goodwill is deemed to have an indefinite life and is not amortized, but rather is tested at least annually for impairment. The Company performs the annual goodwill impairment test as of October 1 each year, or more frequently if indicators of impairment exist. Such indicators include: a significant adverse change in legal factors, an adverse action or assessment by a regulator, unanticipated competition, loss of key personnel or a significant decline in the Company's expected future cash flows due to changes in company-specific factors or the broader business climate. The evaluation of such factors requires considerable management judgment.

Goodwill is tested for impairment at the reporting unit level, which is either at the operating segment or one level below, if that component is a business for which discrete financial information is available and segment management regularly reviews such information. Components within an operating segment can be aggregated into one reporting unit if they have similar economic characteristics.

At the time of the annual goodwill test, the Company has the option to first assess qualitative factors to determine whether it is necessary to perform a quantitative goodwill impairment test. The Company is required to perform an additional quantitative step if it determines qualitatively that it is more likely than not (likelihood of more than 50 percent) that the fair value of a reporting unit is less than its carrying amount, including goodwill. Otherwise, no further testing is required.

If the Company determines that it is more likely than not that the reporting unit's fair value is less than the carrying value, or otherwise elects to perform the quantitative testing, the Company compares the estimated fair value of the reporting unit with its net book value. If the reporting unit's estimated fair value exceeds its net book value, goodwill is deemed not to be impaired. If the reporting unit's net book value exceeds its estimated fair value, an impairment loss will be recognized for the amount by which the reporting unit's carrying amount exceeds its fair value, not to exceed the carrying amount of goodwill in that reporting unit. Refer to Note 14 for further details on goodwill impairment testing for 2024.

Other Intangible Assets

Intangible assets that have finite lives are amortized over their estimated useful lives based on the pattern in which the intangible asset is consumed, which may be other than straight-line. Estimated useful lives of finite intangible assets are required to be reassessed on at least an annual basis. For intangible assets with finite lives, impairment is recognized if the carrying amount is not recoverable and exceeds the fair value of the other intangible asset. Generally, other intangible assets with finite lives are only tested for impairment if there are indicators of impairment ("triggers") identified. Triggers include a significant adverse change in the extent, manner or length of time in which the intangible asset is being used or a significant adverse change in legal factors or in the business climate that could affect the value of the other intangible asset.

VOBA represents the value of expected future profits in unearned premium for insurance contracts acquired in an acquisition. For vehicle service contracts and extended service contracts, such as those purchased in connection with the TWG acquisition, the amount is determined using estimates, for premium earnings patterns, paid loss development patterns, expense loads and discount rates applied to cash flows that include a provision for credit risk. The amount determined represents the purchase price paid to the seller for producing the business. For vehicle service contracts and extended service contracts, VOBA is amortized consistent with the premium earning patterns of the underlying in-force contracts. VOBA is tested at least annually in the fourth quarter for recoverability.

Amortization expense and impairment charges for other intangible assets are included in underwriting, selling, general and administrative expenses in the consolidated statements of operations.

Other Assets

Other assets include prepaid items, income tax receivable, deferred income tax assets, right-of-use assets, dealer loans and inventory associated with the Company's mobile protection business.

Reserves

Reserves are established using generally accepted actuarial methods and reflect judgments about expected future premium and claim payments. Factors used in their calculation include experience derived from historical claim payments, expected future premiums and actuarial assumptions. Calculations incorporate assumptions about the incidence of incurred claims, the extent to which all claims have been reported, reporting lags, expenses, inflation rates, future investment earnings, internal claims processing costs and other relevant factors. The estimation of reserves includes an element of uncertainty given that management is using historical information and methods to project future events and reserve outcomes.

The recorded reserves represent the Company's best estimate at a point in time of the ultimate costs of settlement and administration of a claim or group of claims based upon actuarial assumptions and projections using facts and circumstances known at the time of calculation. The adequacy of reserves may be impacted by future trends in claims severity, frequency, judicial theories of liability and other factors. These variables are affected by both external and internal events, including: changes in the economic cycle, inflation, changes in repair costs, natural or human-made catastrophes, judicial trends, legislative changes and claims handling procedures.

Many of these items are not directly quantifiable and not all future events can be anticipated when reserves are established. Reserve estimates are refined as experience develops. Adjustments to reserves, both positive and negative, are reflected in the consolidated statement of operations in the period in which such estimates are updated. Because establishment of reserves is an inherently complex process involving significant judgment and estimates, there can be no certainty that future settlement amounts for claims incurred through the financial reporting date will not vary from reported claims reserves. Future loss development could require reserves to be increased or decreased, which could have a material effect on the Company's earnings in the periods in which such increases or decreases are made. However, based on information currently available, the Company believes its reserve estimates are adequate.

The following table provides reserve information as of December 31, 2024 and 2023:

	December 31, 2024				December 31, 2023			
			Claims and Benefits Payable				Claims and Benefits Payable	
	Future Policy Benefits and Expenses	Unearned Premiums	Case Reserves	Incurred But Not Reported Reserves	Future Policy Benefits and Expenses	Unearned Premiums	Case Reserves	Incurred But Not Reported Reserves
Long Duration Contracts:								
Non-core operations (1)	$ 52.5	$ —	$ 1.2	$ 0.9	$ 57.7	$ —	$ 1.2	$ 1.0
All other disposed or runoff businesses (2)	484.2	1.7	—	0.1	429.5	1.9	—	0.1
Short Duration Contracts:								
Global Lifestyle	—	18,368.4	149.0	572.7	—	18,536.6	132.5	472.7
Global Housing	—	1,813.6	828.7	1,056.6	—	1,554.9	138.0	851.9
Non-core operations (1)	—	5.8	35.5	85.9	—	13.9	44.0	151.8
All other disposed or runoff businesses (2)	—	21.9	81.7	101.9	—	3.1	88.5	107.5
Total	$ 536.7	$ 20,211.4	$ 1,096.1	$ 1,818.1	$ 487.2	$ 20,110.4	$ 404.2	$ 1,585.0

(1) Includes certain businesses which the Company expects to fully exit, including the long-tail commercial liability businesses (sharing economy and small commercial businesses), certain legacy long-duration insurance policies and the Company's operations in mainland China (collectively referred to as "non-core operations"), recorded in the Corporate and Other segment. During 2024, the mainland China operations were sold and will no longer be included in non-core operations going forward.

(2) Primarily includes businesses sold through reinsurance reported in the Corporate and Other and Global Lifestyle segments.

Long Duration Contracts

The Company's long duration contracts, after the sale of the disposed Global Preneed business and John Alden Life Insurance Company, primarily comprises run-off blocks of long-term care and universal life policies.

The Company adopted the targeted improvements accounting guidance for long-duration insurance contracts as of January 1, 2023, using a modified retrospective method on liabilities for future policy benefits and expenses to January 1, 2021 for long-term care insurance contracts that have been fully reinsured. The Company also elected to not apply the amended accounting guidance to long-duration contracts of legal entities sold and derecognized before the January 1, 2023 effective date as the Company has no significant continuing involvement with them.

Under the transition guidance, the long-term care insurance contracts are grouped into cohorts based on the contract's issue year. Premiums are recognized when due as net earned premiums in the consolidated statement of operations. A future policy benefits and expenses reserve is recorded as the present value of estimated future policy benefits and expenses less the present value of estimated future net premiums. The net premium ratio ("NPR") approach is used to recognize a liability when expected insurance benefits are accrued over the life of the contract in proportion to premium revenue. Policy expense assumptions are locked in as of December 31, 2020 as the long-term care insurance products are in run-off as of the transition date. Actual premiums and benefits are recognized on a quarterly basis in the consolidated statement of operations allocated in proportion to prior period cash flow projections at the cohort level. The updated cash flows used in the calculation are

discounted using the discount rate used in the last premium deficiency test update prior to December 31, 2020 (the “original discount rate”) and presented as interest expense in the consolidated statement of operations. The revised NPR is used to measure benefit expense based on the recognized premium revenue in the period. The difference between the updated future policy benefits and expenses reserve opening period and previous ending period due to updating the NPR is presented as a remeasurement gain or loss (e.g., a cumulative catch-up adjustment) in policyholder benefits in the Company’s consolidated statements of operations.

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 US 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 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. See Note 16 for additional information.

Future policy benefits and expense reserves for universal life insurance policies consist of policy account balances before applicable surrender charges that are being recognized in income over the terms of the policies. Policy benefits charged to expense during the period include amounts paid in excess of policy account balances and interest credited to policy account balances.

Short Duration Contracts

The Company’s short duration contracts include products and services in the Global Lifestyle and Global Housing segments, and Assurant Employee Benefits policies fully covered by reinsurance and certain medical policies no longer offered. For Global Lifestyle, the main product lines include extended service contracts, vehicle services contracts, mobile device protection and credit insurance. The main product lines for Global Housing include lender-placed homeowners and flood, Multifamily Housing and manufactured housing. For short duration contracts, claims and benefits payable reserves are recorded when insured events occur. The liability is based on the expected ultimate cost of settling the claims. The claims and benefits payable reserves include (1) case reserves for known but unpaid claims as of the balance sheet date; (2) incurred but not reported (“IBNR”) reserves for claims where the insured event has occurred but has not been reported to the Company as of the balance sheet date; and (3) loss adjustment expense reserves for the expected handling costs of settling the claims. Factors used in the calculation include experience derived from historical claim payments and actuarial assumptions including loss development factors and expected loss ratios.

The Company has exposure to asbestos, environmental and other general liability claims arising from its participation in various reinsurance pools from 1971 through 1985. This exposure arose from a short duration contract that the Company discontinued writing many years ago. The Company carries case reserves for these liabilities as recommended by the various pool managers and IBNR reserves. Estimation of these liabilities is subject to greater than normal variation and uncertainty due to the general lack of sufficiently detailed data, reporting delays and absence of a generally accepted actuarial methodology for determining the exposures. There are significant unresolved industry legal issues, including such items as whether coverage exists and what constitutes an occurrence. In addition, the determination of ultimate damages and the final allocation of losses to financially responsible parties are highly uncertain.

Changes in the estimated liabilities are recorded as a charge or credit to policyholder benefits as estimates are updated. Fees paid by the National Flood Insurance Program for processing and adjudication services are reported as a reduction of underwriting, selling, general and administrative expenses.

Debt

The Company reports debt net of acquisition costs, unamortized discount or premium and repurchases. Interest expense related to debt is expensed as incurred. See Note 18 for additional information.

Contingencies

A loss contingency is recorded if reasonably estimable and probable. The Company establishes reserves for these contingencies at the best estimate, or if no one estimated amount within the range of possible losses is more probable than any other, the Company records an estimated reserve at the low end of the estimated range. Contingencies affecting the Company primarily relate to legal and regulatory matters, which are inherently difficult to evaluate and are subject to significant changes.

Other Liabilities

With respect to the deductible portion of a high deductible claim, the Company manages and pays the entire claim on behalf of the insured and is reimbursed by the insured for the deductible portion of the claim. These recoverable amounts represent a credit exposure. The Company accounts for credit losses using the expected credit loss model for high deductible recoverables. The Company uses a probability of default and loss given default methodology in estimating the allowance, whereby the credit ratings of insureds are used in determining the probability of default. The allowance is established for unsecured portion of the high deductible recoverables on unpaid future policy benefits. The methodology used by the Company incorporates historical default factors for each insured based on their credit rating using comparably rated bonds as published by a major ratings service. The allowance is based upon the Company's ongoing review of amounts outstanding, length of collection periods, changes in insured credit standing and other relevant factors.

Retirement of Treasury Stock

The Company accounts for the retirement of repurchased shares using the par value method. This method of accounting allocates the cost of repurchased and retired shares between paid-in capital and retained earnings by comparing the price of shares repurchased to the original issue proceeds of those shares. When the repurchase price of the shares is greater than the original issue proceeds, the excess is charged to retained earnings. The Company uses an average cost method to determine the cost of the repurchased shares to be retired.

Premiums

Short Duration Contracts

The Company's short duration contracts revenue is recognized over the contract term in proportion to the amount of insurance protection provided.

Premiums revenue from vehicle and extended service contracts are earned over the term of the contract, which are typically between three and five years , based on loss emergence experience. Mobile device protection and credit insurance are monthly policies and premium is earned on a monthly basis.

Premiums for lender-placed homeowners, manufactured housing and flood insurance, and renters insurance are generally earned on a pro-rata basis over the term of the policies, which are typically over twelve months.

Reinsurance reinstatement premiums are recognized in the same period as the loss event that gave rise to the reinstatement premium and are netted against net earned premiums in the consolidated statements of operations.

Long Duration Contracts

Premiums for the Company's run-off blocks of long-term care insurance contracts are recognized as revenue when due from the policyholder. For universal life insurance, revenues consist of charges assessed against policy balances. These premiums are ceded.

Fees and Other Income

The Company derives fees and other income from providing administrative services, mobile-related services and mortgage property risk management services. These fees are recognized as the services are performed.

The Company reports revenues related to long duration and short duration insurance contracts as premiums, including insurance contracts written by non-insurance affiliates, such as certain extended service contracts, consistent with the Company's principal business of insurance. Components of consideration paid by the insured are generally not separated as fees and other income. However, when a component of the consideration paid by an insured both does not involve fulfilling the insurance obligation (in that it does not involve acquisition, claims or other administrative aspects of the insurance contract) and the related service could have been written as a separate contract, it is reported in fees and other income.

Dealer obligor service contracts are sales in which an unaffiliated retailer/dealer is the obligor and the Company provides administrative services only. For these contract sales, the Company recognizes administrative fee revenue on a pro-rata basis over the terms of the service contract which correspond to the period in which the services are performed.

The unexpired portion of fee revenues are deferred and amortized over the term of the contracts. These unexpired amounts are reported in accounts payable and other liabilities on the consolidated balance sheets.

Underwriting, Selling, General and Administrative Expenses

Underwriting, selling, general and administrative expenses consist primarily of commissions, premium taxes, licenses, fees, salaries and personnel benefits and other general operating expenses and are expensed as incurred.

Income Taxes

Current federal income taxes are recognized based upon amounts estimated to be payable or recoverable as a result of taxable operations for the current year. Deferred income taxes are recorded for temporary differences between the financial reporting basis and income tax basis of assets and liabilities, based on enacted tax laws and statutory tax rates applicable to the periods in which the Company expects the temporary differences to reverse. A valuation allowance is established for deferred tax assets when it is more likely than not that an amount will not be realized. The impact of changes in tax rates on all deferred tax assets and liabilities are required to be reflected within income on the enactment date, regardless of the financial statement component where the deferred tax originated.

The Company classifies net interest expense related to tax matters and any applicable penalties as a component of income tax expense.

Earnings Per Common Share

Basic earnings per common share is computed by dividing net income by the weighted average number of common shares outstanding for the period. Diluted earnings per common share reflects the potential dilution that could occur if securities or other contracts that can be converted into common stock were exercised as of the end of the period, if dilutive. Restricted stock and restricted stock units that have non-forfeitable rights to dividends or dividend equivalents are included in calculating basic and diluted earnings per common share under the two-class method.

Comprehensive Income

Comprehensive income is comprised of net income, net unrealized gains and losses on foreign currency translation, net unrealized gains and losses on securities classified as available for sale, and expenses for pension and post-retirement plans, less deferred income taxes.

Leases

The Company records expenses for operating leases on a straight-line basis over the lease term. The Company recognizes assets and liabilities associated with leases on the consolidated balance sheet. The Company and its subsidiaries lease office space and equipment under operating lease arrangements for which the Company is the lessee. Right-of-use asset, lease liabilities and deferred rent liability related to operating leases with terms in excess of 12 months are recognized when the Company is the lessee.

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 Accounting Pronouncements

The table below describes the impacts of the ASUs adopted by the Company, effective December 31, 2024:

Standard	Summary of the Standard	Effective date Method of Adoption	Impact of the Standard on th Company's Financial Statements
ASU 2023-07 Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures	*The guidance improves reportable segment disclosure requirements primarily through enhanced disclosures about significant segment expenses. Key disclosure updates include:* *• On an annual and interim basis, significant segment expenses that are regularly provided to the chief operating decision maker ("CODM") and included within each reported measure of segment profit or loss.* *• On an annual and interim basis, an amount for other segment items by reportable segment and a description of its composition. The other segment items category is the difference between segment revenue less the significant expenses disclosed and each reported measure of segment profit or loss.* *• All current annual disclosures about a reportable segment's profit or loss and assets currently required by Topic 280, Segment Reporting on an interim basis.* *• Clarify that if the CODM uses more than one measure of a segment's profit or loss in assessing segment performance and deciding how to allocate resources, a public entity may report one or more of those additional measures of segment profit. However, at least one of the reported segment's profit or loss measures (or the single reported measure, if only one is disclosed) should be the measure that is most consistent with the measurement principles used in measuring the corresponding amounts in the public entity's consolidated financial statements.* *• Require the disclosure of the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources.* *• Require that a public entity that has a single reportable segment provide all the disclosures required by the amendments in the ASU and all existing segment disclosures in Topic 280.* *The guidance is applied retrospectively to all periods presented in the financial statements, unless it is impracticable.*	*December 31, 2024 and for interim periods thereafter*	*The Company adopted the standa as of December 31, 2024 and the amend segment information disclosures is presented in Note 5.*

Future Adoption of Accounting Pronouncements

ASUs issued but not yet adopted as of December 31, 2024, 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.

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.*	*January 1, 2025 (with early adoption permitted)*	*The Company is assessing the adoption of this standard as of January 1, 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 at each interim and annual reporting periods. 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.*

3. Acquisition

ALI

On November 1, 2022, the Company acquired American Lease Insurance Agency Corporation ("ALI"), a managing general agency headquartered in the Commonwealth of Massachusetts, and its captive subsidiary, The Equipment Lease Reinsurance Company Ltd, licensed in Turks and Caicos, for total consideration of $ 60.0 million in cash. ALI is a provider of property and liability insurance products for commercial equipment and vehicles that are leased or financed. The Company recorded $ 37.4 million of goodwill, $ 19.2 million of other intangible assets, which are primarily dealer relationships amortizable over 10 years, and $ 1.9 million of VOBA, which is amortizable over 5 years based on the earnings pattern.

4. Allowance for Credit Losses

The total allowance for credit losses for the financial assets was $ 20.7 million and $ 26.8 million as of December 31, 2024 and 2023, respectively.

The following table presents the net increases (decreases) to the allowance for credit losses as classified in the consolidated statements of operations for the periods indicated:

	For the Years Ended December 31,	
	2024	2023
Commercial mortgage loans on real estate	$ 2.5	$ 2.2
Net realized gains (losses) on investments and fair value changes to equity securities	2.5	2.2
Underwriting, selling, general and administrative expenses	(5.6)	0.9
Net increase (decrease) in allowance for credit losses	$ (3.1)	$ 3.1

Reinsurance Recoverables

As part of the Company's overall risk and capacity management strategy, reinsurance is used to mitigate certain risks underwritten by various business segments. The Company is exposed to the credit risk of reinsurers, as the Company remains liable to insureds regardless of whether related reinsurance recoverables are collected. As of December 31, 2024 and 2023, reinsurance recoverables totaled $ 7.58 billion and $ 6.65 billion, respectively, the majority of which are protected from

credit risk by various types of collateral or other risk mitigation mechanisms, such as trusts, letters of credit or by withholding the assets in a modified coinsurance or funds withheld arrangement.

The Company utilizes external credit ratings published by S&P Global Ratings, a division of S&P Global Inc., at the balance sheet date when determining the allowance. Where rates are not available, the Company assigns default credit ratings based on if the reinsurer is authorized or unauthorized. Of the total recoverables subject to the allowance, 84 % were rated A- or better, 5 % were rated B- and 11 % were not rated based on the Company's analysis and assigned ratings for the year ended December 31, 2024; and 82 % were rated A- or better, 1 % were rated BBB or BB, and 17 % were not rated based on the Company's analysis and assigned ratings for the year ended December 31, 2023.

The following table presents the changes in the allowance for credit losses by portfolio segment for reinsurance recoverables for the periods indicated:

	Global Lifestyle	Global Housing	Corporate and Other	Total
Balance, December 31, 2022	$ 3.6	$ 1.1	$ 0.7	$ 5.4
Current period change for credit losses	(0.3)	—	(0.3)	(0.6)
Balance, December 31, 2023	3.3	1.1	0.4	4.8
Current period change for credit losses	(0.1)	0.2	0.1	0.2
Balance, December 31, 2024	$ 3.2	$ 1.3	$ 0.5	$ 5.0

For the years ended December 31, 2024 and 2023, the current period change for credit losses was $ 0.2 million and $(0.6) million, respectively. When determining the allowance as of December 31, 2024 and 2023, the Company did not increase default probabilities by reinsurer since there had been no credit rating downgrades or major negative credit indications of the Company's reinsurers that has impacted rating. The allowance may be increased and income reduced in future periods if there are future ratings downgrades or other measurable information supporting an increase in reinsurer default probabilities, including collateral reductions.

Premium and Accounts Receivables

The Company is exposed to credit risk from premiums and other accounts receivables. For premiums receivable, the exposure to loss upon a default is often mitigated by the ability to terminate the policy on default and offset the corresponding unearned premium liability. The Company has other mitigating offsets from amounts payable on commissions and profit share arrangements when the counterparty to the receivable is a sponsor/agent of the Company's insurance product.

The following table presents the changes in the allowance for credit losses by portfolio segment for premium and accounts receivables for the periods indicated:

	Global Lifestyle	Global Housing	Corporate and Other	Total
Balance, December 31, 2022	$ 5.8	$ 2.2	$ 1.2	$ 9.2
Current period change for credit losses	2.3	1.1	0.4	3.8
Recoveries	(0.3)	—	—	(0.3)
Write-offs	(1.5)	(0.9)	(1.2)	(3.6)
Foreign currency translation	(0.1)	—	—	(0.1)
Balance, December 31, 2023	6.2	2.4	0.4	9.0
Current period change for credit losses	2.3	0.6	—	2.9
Recoveries	(0.3)	(1.5)	—	(1.8)
Write-offs	(1.6)	(0.7)	(0.3)	(2.6)
Foreign currency translation	(0.3)	—	—	(0.3)
Balance, December 31, 2024	$ 6.3	$ 0.8	$ 0.1	$ 7.2

For the year ended December 31, 2024, the current period change for credit losses was $ 2.9 million, primarily due to an increase in Global Lifestyle across various products. For the year ended December 31, 2023, the current period change for credit losses was $ 3.8 million. There is a risk that income may be reduced in future periods for additional credit losses.

Commercial Mortgage Loans

For the years ended December 31, 2024 and 2023, the current period change for credit losses was $ 2.5 million and $ 2.2 million, respectively. The increase in 2024 was primarily driven by changes in certain key credit quality indicators. Refer to Notes 2 and 7 for additional information on commercial mortgage loans.

Available for Sale Securities

There was no allowance for credit losses as of December 31, 2024 and 2023. Refer to Notes 2 and 7 for additional information on available for sale securities.

High Deductible Recoverables

For the year ended December 31, 2024, the Company reduced its allowance for credit losses for the unsecured portion of the high deductible recoverables by $ 6.9 million to $ 1.4 million as of December 31, 2024, due to the ongoing run-off of the sharing economy business. Refer to Note 2 for additional information on high deductible recoverables.

5. Segment Information

As of December 31, 2024, 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 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 then tracks and assesses performance throughout the year by comparing the actual Adjusted EBITDA to the budget or forecast for each segment. The individual operating segment 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, non-core operations (defined below), restructuring costs related to strategic exit activities (outside of normal periodic restructuring and cost management activities), Assurant Health runoff operations (described below), interest expense, provision (benefit) for income taxes, depreciation expense, amortization of purchased intangible assets, as well as other highly variable or unusual items.

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

	Years Ended December 31,		
	2024	2023	2022
Global Lifestyle:			
Net earned premiums, fees and other income:			
Connected Living	$ 4,807.9	$ 4,376.8	$ 4,259.4
Global Automotive	4,159.4	4,184.6	3,802.5
Net investment income	356.6	347.5	253.6
Total revenues	9,323.9	8,908.9	8,315.5
Policyholder benefits	1,738.6	1,607.9	1,356.6
Selling and underwriting expense (1)	4,770.4	4,789.3	4,530.3
Cost of sales (2)	841.6	564.2	528.5
General expenses (3)	1,199.9	1,155.2	1,090.7
Segment Adjusted EBITDA	$ 773.4	$ 792.3	$ 809.4
Global Housing:			
Net earned premiums, fees and other income:			
Homeowners	$ 1,958.9	$ 1,663.4	$ 1,402.2
Renters and Other	498.1	479.5	482.4
Net investment income	127.3	109.7	75.8
Total revenues	2,584.3	2,252.6	1,960.4
Policyholder benefits	1,010.2	862.0	884.1
Selling and underwriting expense (1)	158.1	137.1	148.9
General expenses (4)	744.8	679.3	681.4
Segment Adjusted EBITDA	$ 671.2	$ 574.2	$ 246.0
Corporate:			
Fees and other income	$ 0.4	$ 0.2	$ 0.5
Net investment income	27.2	21.4	26.9
Total revenues	27.6	21.6	27.4
Policyholder benefits	—	0.1	0.5
General expenses (3)	149.8	130.5	126.1
Segment Adjusted EBITDA	$ (122.2)	$ (109.0)	$ (99.2)

(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.

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

	Years Ended December 31,		
	2024	2023	2022
Adjusted EBITDA by segment:			
Global Lifestyle	$ 773.4	$ 792.3	$ 809.4
Global Housing	671.2	574.2	246.0
Corporate and Other	(122.2)	(109.0)	(99.2)
Reconciling items to consolidated net income:			
Interest expense	(107.0)	(108.0)	(108.3)
Depreciation expense	(139.4)	(109.3)	(86.3)
Amortization of purchased intangible assets	(69.1)	(77.9)	(69.7)
Net realized losses on investments and fair value changes to equity securities	(75.8)	(68.7)	(179.7)
Non-core operations (1)	(14.2)	(50.4)	(79.5)
Restructuring costs	(5.4)	(34.3)	(53.1)
Assurant Health runoff operations (2)	—	6.9	(0.6)
Other adjustments	15.8	(9.0)	(29.1)
Total reconciling items	(395.1)	(450.7)	(606.3)
Income before income tax expense	927.3	806.8	349.9
Income tax expense	167.1	164.3	73.3
Net income	$ 760.2	$ 642.5	$ 276.6

(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), 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 will no longer be included in non-core operations going forward. Includes goodwill impairment of $ 7.8 million for the year ended December 31, 2022. Refer to Note 14 for additional information.

(2) In first quarter 2023, the Company recorded income of $ 7.5 million related to a payment it received from Time Insurance Company ("TIC") pursuant to a participation agreement that the Company had with TIC in connection with its sale by the Company in 2018. The payment related to the Company's prior participation in the risk adjustment program introduced by the Patient Protection and Affordable Care Act of 2010.

The Company principally operates in the U.S., as well as Europe, Latin America, Canada and Asia Pacific. The following table summarizes selected financial information by geographic location for the years ended or as of December 31, 2024, 2023 and 2022:

Location	Revenues	Long-lived Assets
2024		
United States	$ 9,815.5	$ 681.1
Foreign countries	2,062.0	87.2
Total	$ 11,877.5	$ 768.3
2023		
United States	$ 9,295.7	$ 654.6
Foreign countries	1,835.9	31.2
Total	$ 11,131.6	$ 685.8
2022		
United States	$ 8,386.6	$ 606.0
Foreign countries	1,806.4	39.1
Total	$ 10,193.0	$ 645.1

Revenue is based in the country where the product was sold and the physical location of long-lived assets, which are primarily property and equipment.

The following table presents total assets by segment:

	December 31, 2024	December 31, 2023
Global Lifestyle (1)	$ 27,468.0	$ 27,642.9
Global Housing (1)	5,773.4	4,274.5
Corporate and Other (2)	1,779.2	1,717.8
Segment assets	$ 35,020.6	$ 33,635.2

(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 December 31, 2024 and 2023, 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. 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.

6. 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 $ 1.41 billion, $ 1.16 billion and $ 1.09 billion for Global Lifestyle and $ 127.8 million, $ 84.3 million and $ 82.9 million for Global Housing for the years ended December 31, 2024, 2023 and 2022, 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 $ 171.3 million and $ 153.8 million, respectively, as of December 31, 2024, and $ 218.9 million and $ 155.4 million, respectively, as of December 31, 2023. These balances are included in premiums and accounts receivable and the accounts payable and other liabilities, respectively, in the consolidated balance sheets. Revenue from service contracts and sales of products recognized during the years ended December 31, 2024 and

2023 that was included in unearned revenue as of December 31, 2023 and 2022 were $ 45.1 million and $ 76.6 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 December 31, 2024 and 2023, the Company had approximately $ 83.4 million and $ 47.2 million, respectively, of such intangible assets that will be expensed over the term of the client contracts.

7. 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:

	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

	December 31, 2023				
	Cost or Amortized Cost	Allowances for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed maturity securities:					
U.S. government and government agencies and authorities	$ 68.9	$ —	$ 0.7	$ (4.4)	$ 65.2
States, municipalities and political subdivisions	159.2	—	1.2	(11.2)	149.2
Foreign governments	483.1	—	9.4	(12.7)	479.8
Asset-backed	891.4	—	5.2	(22.8)	873.8
Commercial mortgage-backed	383.1	—	0.4	(53.3)	330.2
Residential mortgage-backed	534.7	—	1.9	(50.6)	486.0
U.S. corporate	3,300.5	—	45.3	(215.4)	3,130.4
Foreign corporate	1,471.5	—	17.6	(91.6)	1,397.5
Total fixed maturity securities	$ 7,292.4	$ —	$ 81.7	$ (462.0)	$ 6,912.1

The cost or amortized cost and fair value of fixed maturity securities as of December 31, 2024 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.

	December 31, 2024	
	Cost or Amortized Cost	Fair Value
Due in one year or less	$ 183.1	$ 183.1
Due after one year through five years	1,338.0	1,325.0
Due after five years through ten years	2,928.8	2,827.1
Due after ten years	1,072.8	925.1
Total	5,522.7	5,260.3
Asset-backed	940.3	937.3
Commercial mortgage-backed	371.8	336.4
Residential mortgage-backed	690.0	641.1
Total	$ 7,524.8	$ 7,175.1

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

	Years Ended December 31,		
	2024	2023	2022
Fixed maturity securities	$ 385.9	$ 335.3	$ 270.0
Equity securities	13.2	15.2	15.0
Commercial mortgage loans on real estate	19.2	17.5	14.9
Short-term investments	18.4	12.9	4.7
Other investments	21.3	39.1	48.6
Cash and cash equivalents	77.0	85.7	25.7
Total investment income	535.0	505.7	378.9
Investment expenses	(16.1)	(16.6)	(14.8)
Net investment income	$ 518.9	$ 489.1	$ 364.1

No material investments of the Company were non-income producing for the years ended December 31, 2024, 2023 and 2022.

The following table summarizes the proceeds from sales of available-for-sale fixed maturity securities and the gross realized gains and gross realized losses that have been recognized in the statement of operations as a result of those sales for the periods indicated:

	Years Ended December 31,		
	2024	2023	2022
Fixed maturity securities:			
Proceeds from sales	$ 1,330.9	$ 1,464.6	$ 2,468.8
Gross realized gains	$ 1.3	$ 5.6	$ 9.4
Gross realized losses	(72.4)	(49.3)	(73.2)
Net realized (losses) gains on investments from sales of fixed maturity securities	$ (71.1)	$ (43.7)	$ (63.8)

For securities sold at a loss during the year ended December 31, 2024, the average period of time these securities were trading continuously at a price below book value was approximately 23 months.

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

	Years Ended December 31,		
	2024	2023	2022
Net realized (losses) gains on investments and fair value changes to equity securities related to sales and other:			
Fixed maturity securities	$ (71.0)	$ (43.3)	$ (63.7)
Equity securities (1) (2)	19.5	(7.2)	(112.2)
Commercial mortgage loans on real estate	(2.5)	(2.2)	(0.7)
Other investments	3.3	1.0	1.5
Total net realized (losses) gains on investments and fair value changes to equity securities related to sales and other	(50.7)	(51.7)	(175.1)
Net realized losses related to impairments:			
Fixed maturity securities	(1.3)	(4.1)	(1.6)
Other investments (1)	(23.8)	(12.9)	(3.0)
Total net realized losses related to impairments	(25.1)	(17.0)	(4.6)
Total net realized (losses) gains on investments and fair value changes to equity securities	$ (75.8)	$ (68.7)	$ (179.7)

(1) Upward adjustments of $ 6.8 million, $ 0.6 million and $ 19.5 million and impairments of $ 23.8 million, $ 12.9 million, and $ 3.0 million were realized on equity investments accounted for under the measurement alternative for the years ended December 31, 2024, 2023 and 2022, respectively.

(2) The years ended December 31, 2024, 2023 and 2022 included $ 1.2 million, $ 6.6 million, and $ 92.5 million in realized and unrealized losses, respectively, from four equity positions that went public during 2021. The total fair value of these equity securities as of December 31, 2024, 2023 and 2022 was $ 1.7 million, $ 2.9 million and $ 9.6 million, respectively, included in equity securities in the consolidated balance sheet.

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

	Years Ended December 31,		
	2024	2023	2022
Net gains (losses) recognized on equity securities	$ 19.5	$ (7.2)	$ (112.2)
Less: Net realized gains (losses) related to sales of equity securities	5.7	(6.6)	20.5
Total fair value changes to equity securities held	$ 13.8	$ (0.6)	$ (132.7)

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:

	December 31, 2024	December 31, 2023
Initial cost	$ 74.8	$ 86.8
Cumulative upward adjustments	57.9	51.1
Cumulative downward adjustments (including impairments)	(24.4)	(17.9)
Carrying value	$ 108.3	$ 120.0

The investment category and duration of the Company’s gross unrealized losses on fixed maturity securities, as of December 31, 2024 and 2023 were as follows:

	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)

	December 31, 2023					
	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	$ 5.2	$ (0.1)	$ 43.7	$ (4.3)	$ 48.9	$ (4.4)
States, municipalities and political subdivisions	3.9	(0.1)	96.5	(11.1)	100.4	(11.2)
Foreign governments	42.5	(0.5)	203.5	(12.2)	246.0	(12.7)
Asset-backed	64.0	(3.0)	404.7	(19.8)	468.7	(22.8)
Commercial mortgage-backed	66.3	(8.4)	244.2	(44.9)	310.5	(53.3)
Residential mortgage-backed	98.8	(3.5)	285.1	(47.1)	383.9	(50.6)
U.S. corporate	331.9	(14.7)	1,596.4	(200.7)	1,928.3	(215.4)
Foreign corporate	153.9	(5.6)	744.8	(86.0)	898.7	(91.6)
Total fixed maturity securities	$ 766.5	$ (35.9)	$ 3,618.9	$ (426.1)	$ 4,385.4	$ (462.0)

Total gross unrealized losses represented approximately 10 % and 11 % of the aggregate fair value of the related securities as of December 31, 2024 and 2023, respectively. Approximately 15 % and 8 % of these gross unrealized losses had been in a continuous loss position for less than twelve months as of December 31, 2024 and 2023, respectively. The total gross unrealized losses are comprised of 2,712 and 3,096 individual securities as of December 31, 2024 and 2023, respectively. In accordance with its policy, the Company concluded that for these securities, the gross unrealized losses as of December 31, 2024 and December 31, 2023 were related to non-credit factors and therefore, did not recognize credit-related losses during the year ended December 31, 2024. Additionally, the Company currently does not intend to and is not required to sell these investments prior to an anticipated recovery in value.

The cost or amortized cost and fair value of available-for-sale fixed maturity securities in an unrealized loss position as of December 31, 2024, by contractual maturity, is shown below:

	December 31, 2024	
	Cost or Amortized Cost, Net of Allowance	Fair Value
Due in one year or less	$ 70.4	$ 70.0
Due after one year through five years	676.7	650.0
Due after five years through ten years	2,024.1	1,897.7
Due after ten years	847.8	689.7
Total	3,619.0	3,307.4
Asset-backed	156.1	146.6
Commercial mortgage-backed	297.9	261.5
Residential mortgage-backed	483.6	433.1
Total	$ 4,556.6	$ 4,148.6

The Company has entered into commercial mortgage loans, collateralized by the underlying real estate, on properties located throughout the U.S. As of December 31, 2024, approximately 36 % 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 December 31, 2024 and from $ 0.1 million to $ 10.0 million as of December 31, 2023.

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 net operating income to its 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.

The following table presents the amortized cost basis of commercial mortgage loans, excluding allowance for credit losses, by origination year for certain key credit quality indicators at December 31, 2024 and 2023, respectively.

	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 %

	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) LTV ratio derived from current loan balance divided by the fair value of the property. The fair value of the underlying commercial properties is updated at least annually.

(2) DSC ratio calculated using most recent reported operating income results from property operators divided by annual debt service coverage.

	December 31, 2023							
	Origination Year							
	2023	2022	2021	2020	2019	Prior	Total	% of Total
Loan to value ratios (1):								
70% and less	$ 49.6	$ 42.3	$ 29.5	$ —	$ —	$ 60.1	$ 181.5	54.6 %
71% to 80%	2.5	22.7	69.6	2.8	—	4.4	102.0	30.7 %
81% to 95%	—	10.7	25.5	—	—	5.5	41.7	12.5 %
Greater than 95%	—	2.0	1.3	—	—	4.1	7.4	2.2 %
Total	$ 52.1	$ 77.7	$ 125.9	$ 2.8	$ —	$ 74.1	$ 332.6	100.0 %

	December 31, 2023							
	Origination Year							
	2023	2022	2021	2020	2019	Prior	Total	% of Total
Debt service coverage ratios (2):								
Greater than 2.0	$ —	$ 11.8	$ 9.3	$ —	$ —	$ 44.9	$ 66.0	19.8 %
1.5 to 2.0	18.9	23.6	28.7	—	—	12.2	83.4	25.1 %
1.0 to 1.5	33.2	18.2	40.1	—	—	7.1	98.6	29.7 %
Less than 1.0	—	24.1	47.8	2.8	—	9.9	84.6	25.4 %
Total	$ 52.1	$ 77.7	$ 125.9	$ 2.8	$ —	$ 74.1	$ 332.6	100.0 %

(1) LTV ratio derived from current loan balance divided by the fair value of the property. The fair value of the underlying commercial properties is updated at least annually.

(2) DSC ratio calculated using most recent reported operating income results from property operators divided by annual debt service coverage.

As of December 31, 2024, the Company had mortgage loan commitments outstanding of approximately $ 6.4 million.

The Company had short-term investments and fixed maturity securities of $ 636.1 million and $ 569.0 million as of December 31, 2024 and 2023, respectively, on deposit with various governmental authorities as required by law.

8. Variable Interest Entities

In the normal course of business, the Company is involved with various types of investment entities that may be considered VIEs. The Company evaluates its involvement with each entity to determine whether consolidation is required. The Company's maximum risk of loss is limited to the carrying value and unfunded commitments of its investments in the VIEs. There were no consolidated VIEs as of December 31, 2024 and 2023.

Non-Consolidated VIEs

Real Estate Joint Venture and Other Partnerships

The Company invests in real estate joint ventures and limited partnerships, as well as closed ended real estate funds. These investments are generally accounted for under the equity method as the primary beneficiary criteria is not met; however, the Company is able to exert significant influence over the investees operating and financial policies. These investments are included in the consolidated balance sheets in other investments. As of December 31, 2024 and 2023, the Company's maximum exposure to loss is its recorded carrying value of $ 281.2 million and $ 249.1 million, respectively. The Company's unfunded commitments were $ 239.2 million as of December 31, 2024.

See Note 2 for additional information on significant accounting policies related to VIEs.

9. 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 December 31, 2024 and 2023. 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 AIP, the ASIC plan, and the ADC and other derivatives. Other liabilities are comprised of investments in the AIP 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.

	December 31, 2024			
Financial Assets	**Total**	**Level 1**	**Level 2**	**Level 3**
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	$ —

	December 31, 2023			
Financial Assets	**Total**	**Level 1**	**Level 2**	**Level 3**
Fixed maturity securities:				
U.S. government and government agencies and authorities	$ 65.2	$ —	$ 65.2	$ —
States, municipalities and political subdivisions	149.2	—	149.2	—
Foreign governments	479.8	—	479.8	—
Asset-backed	873.8	—	791.0	82.8
Commercial mortgage-backed	330.2	—	330.2	—
Residential mortgage-backed	486.0	—	486.0	—
U.S. corporate	3,130.4	—	3,094.8	35.6
Foreign corporate	1,397.5	—	1,390.4	7.1
Equity securities:				
Mutual funds	16.6	16.6	—	—
Common stocks	17.9	17.2	0.7	—
Non-redeemable preferred stocks	188.5	—	188.5	—
Short-term investments	210.1	121.6 (2)	88.5 (3)	—
Other investments	62.5	62.4 (1)	—	0.1
Cash equivalents	1,051.3	1,040.4 (2)	10.9 (3)	—
Other assets	15.8	—	—	15.8 (4)
Assets held in separate accounts	10.5	6.7 (1)	3.8 (3)	—
Total financial assets	$ 8,485.3	$ 1,264.9	$ 7,079.0	$ 141.4
Financial Liabilities				
Other liabilities	$ 64.2	$ 62.4 (1)	$ 1.8 (4)	$ —
Liabilities related to separate accounts	10.5	6.7 (1)	3.8 (3)	—
Total financial liabilities	$ 74.7	$ 69.1	$ 5.6	$ —

(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.

The following tables summarize the change in balance sheet carrying value associated with Level 3 financial assets and liabilities carried at fair value for the years ended December 31, 2024 and 2023:

	Year Ended December 31, 2024							
	Balance, beginning of period	**Total gains (losses) (realized/ unrealized) included in earnings (1)**	**Net unrealized gains (losses) included in other comprehensive income (2)**	**Purchases**	**Sales**	**Transfers in (3)**	**Transfers out (3)**	**Balance, end of period**
Financial Assets								
Fixed Maturity Securities								
Asset-backed	$ 82.8	$ 0.5	$ 2.9	$ 25.7	$ (3.4)	$ 8.0	$ (2.9)	$ 113.6
U.S. corporate	35.6	(0.1)	0.1	34.6	(10.2)	2.9	(15.4)	47.5
Foreign corporate	7.1	—	0.1	3.0	(2.2)	—	—	8.0
Equity Securities								
Mutual funds	—	0.2	—	15.0	—	—	—	15.2
Other investments	0.1	—	—	—	—	—	—	0.1
Other assets	15.8	—	(9.5)	—	—	—	—	6.3
Total level 3 assets and liabilities	$ 141.4	$ 0.6	$ (6.4)	$ 78.3	$ (15.8)	$ 10.9	$ (18.3)	$ 190.7

	Year Ended December 31, 2023							
	Balance, beginning of period	Total gains (losses) (realized/ unrealized) included in earnings (1)	Net unrealized gains (losses) included in other comprehensive income (2)	Purchases	Sales	Transfers in (3)	Transfers out (3)	Balance, end of period
Financial Assets								
Fixed Maturity Securities								
Asset-backed	$ 60.4	$ 1.5	$ (2.3)	$ 38.6	$ (16.8)	$ 1.7	$ (0.3)	$ 82.8
U.S. corporate	28.8	0.4	0.4	10.9	(1.7)	2.7	(5.9)	35.6
Foreign corporate	7.4	—	0.1	2.0	(0.9)	0.5	(2.0)	7.1
Other investments	0.2	(0.1)	—	—	—	—	—	0.1
Other assets	—	—	1.2	14.6	—	—	—	15.8
Financial Liabilities								
Other liabilities	(15.0)	—	—	—	—	—	15.0	—
Total level 3 assets and liabilities	$ 81.8	$ 1.8	$ (0.6)	$ 66.1	$ (19.4)	$ 4.9	$ 6.8	$ 141.4

(1) Included as part of net realized gains on investments, excluding other-than-temporary impairment losses, in the consolidated statements of operations.

(2) Included as part of change in unrealized gains on securities in the consolidated statement of comprehensive income.

(3) Transfers are primarily attributable to changes in the availability of observable market information and the re-evaluation of the observability of valuation inputs.

Three different valuation techniques can be used in determining fair value for financial assets and liabilities: the market, income or cost approaches. The three valuation techniques described in the fair value measurements and disclosures guidance are consistent with generally accepted valuation methodologies.

The market approach valuation techniques use prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. When possible, quoted prices (unadjusted) in active markets are used as of the period-end date (such as for mutual funds and money market funds). Otherwise, the Company uses valuation techniques consistent with the market approach including matrix pricing and comparables. Matrix pricing is a mathematical technique employed principally to value debt securities without relying exclusively on quoted prices for those securities but, rather, relying on the securities' relationship to other benchmark quoted securities. Market approach valuation techniques often use market multiples derived from a set of comparables. Multiples might lie in ranges with a different multiple for each comparable. The selection of where within the range the appropriate multiple falls requires judgment, considering both qualitative and quantitative factors specific to the measurement.

Income approach valuation techniques convert future amounts, such as cash flows or earnings, to a single present amount, or a discounted amount. These techniques rely on current market expectations of future amounts as of the period-end date. Examples of income approach valuation techniques include present value techniques, option-pricing models, binomial or lattice models that incorporate present value techniques and the multi-period excess earnings method.

Cost approach valuation techniques are based upon the amount that would be required to replace the service capacity of an asset at the period-end date, or the current replacement cost. That is, from the perspective of a market participant (seller), the price that would be received for the asset is determined based on the cost to a market participant (buyer) to acquire or construct a substitute asset of comparable utility, adjusted for obsolescence.

While not all three approaches are applicable to all financial assets or liabilities, where appropriate, the Company may use one or more valuation techniques. For all the classes of financial assets and liabilities included in the above hierarchy, excluding certain derivatives and certain privately placed corporate bonds, the Company generally uses the market valuation technique.

Level 1 Securities

The Company's investments and liabilities classified as Level 1 as of December 31, 2024 and 2023 consisted of mutual funds and related obligations, money market funds and common stocks that are publicly listed and/or actively traded in an established market.

Level 2 Securities

The Company values Level 2 securities using various observable market inputs obtained from a pricing service or asset manager. They prepare estimates of fair value measurements for the Company's Level 2 securities using proprietary valuation models based on techniques such as matrix pricing which include observable market inputs. The fair value measurements and disclosures guidance defines observable market inputs as the assumptions market participants would use in pricing the asset or liability developed on market data obtained from sources independent of the Company. The extent of the use of each observable

market input for a security depends on the type of security and the market conditions at the balance sheet date. Depending on the security, the priority of the use of observable market inputs may change as some observable market inputs may not be relevant or additional inputs may be necessary. The Company uses the following observable market inputs ("standard inputs"), listed in the approximate order of priority, in the pricing evaluation of Level 2 securities: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research data. Further details for Level 2 investment types follow:

U.S. government and government agencies and authorities: U.S. government and government agencies and authorities securities are priced by the Company's pricing service utilizing standard inputs. Included in this category are U.S. Treasury securities which are priced using vendor trading platform data in addition to the standard inputs.

States, municipalities and political subdivisions: States, municipalities and political subdivisions securities are priced by the Company's pricing service using material event notices and new issue data inputs in addition to the standard inputs.

Foreign governments: Foreign government securities are primarily fixed maturity securities denominated in local currencies which are priced by the Company's pricing service using standard inputs. The pricing service also evaluates each security based on relevant market information including relevant credit information, perceived market movements and sector news.

Commercial mortgage-backed, residential mortgage-backed and asset-backed: Commercial mortgage-backed, residential mortgage-backed and asset-backed securities are priced by the Company's pricing service and asset managers using monthly payment information and collateral performance information in addition to the standard inputs. Additionally, commercial mortgage-backed securities and asset-backed securities utilize new issue data while residential mortgage-backed securities utilize vendor trading platform data.

U.S. and foreign corporate: Corporate securities are priced by the Company's pricing service using standard inputs. Non-investment grade securities within this category are priced by the Company's pricing service and asset managers using observations of equity and credit default swap curves related to the issuer in addition to the standard inputs. Certain privately placed corporate bonds are priced by a non-pricing service source using a model with observable inputs including the credit rating, credit spreads, sector add-ons, and issuer specific add-ons.

Non-redeemable preferred stocks: Non-redeemable preferred stocks are priced by the Company's pricing service using observations of equity and credit default swap curves related to the issuer in addition to the standard inputs.

Short-term investments, cash equivalents, assets held in separate accounts and liabilities related to separate accounts: To price the fixed maturity securities and related obligations in these categories, the pricing service utilizes the standard inputs.

Other liabilities: Foreign exchange forwards are priced using a pricing model which utilizes market observable inputs including foreign exchange spot rate, forward points and date to settlement.

Valuation models used by the pricing service can change from period to period, depending on the appropriate observable inputs that are available at the balance sheet date to price a security.

Level 3 Securities

The Company's investments classified as Level 3 as of December 31, 2024 and 2023 consisted of $ 184.3 million and $ 125.5 million of fixed maturity and equity securities. As of December 31, 2024, the Level 3 fixed maturity and equities securities are priced using non-binding third-party quotes, for which the underlying quantitative inputs are not developed by the Company and are not readily available or observable. As of December 31, 2023, the Level 3 fixed maturity securities were priced using non-binding third-party quotes.

Other investments: The Company prices swaptions using a Black-Scholes pricing model incorporating third-party market data, including swap volatility data.

Other assets: The Company prices options using non-binding quotes provided by market makers or broker dealers who are recognized as market participants. Inputs factored into the non-binding quotes include trades in the actual option which is being priced, deal structure, spot rates, volatility, and projected cashflows.

Management evaluates the following factors in order to determine whether the market for a financial asset is inactive. The factors include:

- whether there are few recent transactions,
- whether little information is released publicly,
- whether the available prices vary significantly over time or among market participants,
- whether the prices are stale (i.e., not current), and
- the magnitude of the bid-ask spread.

Illiquidity did not have a material impact in the fair value determination of the Company's financial assets as of December 31, 2024 or 2023.

The Company generally obtains one price for each financial asset. The Company performs a periodic analysis to assess if the evaluated prices represent a reasonable estimate of the financial assets' fair values. This process involves quantitative and qualitative analysis and is overseen by investment and accounting professionals. Examples of procedures performed include initial and on-going review of pricing service methodologies, review of the prices received from the pricing service, review of pricing statistics and trends, and comparison of prices for certain securities with two different appropriate price sources for reasonableness. Following this analysis, the Company generally uses the best estimate of fair value based upon all available inputs. On infrequent occasions, a non-pricing service source may be more familiar with the market activity for a particular security than the pricing service. In these cases the price used is taken from the non-pricing service source. The pricing service provides information to indicate which securities were priced using market observable inputs so that the Company can properly categorize the Company's financial assets in the fair value hierarchy.

Disclosures for Assets and Liabilities Measured at Fair Value on a Non-Recurring Basis

The Company also measures the fair value of certain assets and liabilities, generally on an annual basis, or when events or changes in circumstances indicate that the carrying amount of the assets may be affected. These assets include commercial mortgage loans, equity investments accounted for under the measurement alternative, goodwill and finite-lived intangible assets.

In 2024 and 2023, as a result of third-party market observable transactions that were of the same issuer and determined to be similar, the Company marked certain of its equity investments accounted for under the measurement alternative to fair value. The carrying value of investments under the measurement alternative marked to fair value on a non-recurring basis as of December 31, 2024 and 2023 was $ 26.6 million and $ 3.3 million, respectively. Given the significant unobservable inputs involved in valuation of these investments, they are classified in Level 3 of the fair value hierarchy. Generally, these valuations utilize the market approach, or an option pricing model backsolve method, which is a valuation approach that can be used to determine the value of common shares for companies with complex capital structures in which there have not been any recent transactions involving common shares. Inputs include capitalization tables, investment past and future performance projections, time to exit, discount rate and volatility based upon an appropriate industry group. For the year ended December 31, 2024, the Company recorded fair value increases of $ 8.7 million related to five market observable transaction. For the year ended December 31, 2023, the Company recorded fair value increases of $ 0.6 million related to one market observable transactions and a note conversion of two investments.

In 2024 and 2023, as a result of a qualitative analysis indicating an impairment existed, the Company performed a quantitative analysis utilizing a probability weighted scenario model and determined certain investments were impaired. Model inputs include capitalization tables, investment past and future company performance projections, and discount rate. Based upon model outputs, impairments of $ 23.8 million and $ 12.9 million were recorded for the years ended December 31, 2024 and 2023, respectively.

Refer to Note 14 for the results of the 2024 goodwill impairment testing.

Fair Value of Financial Instruments Disclosures

The financial instruments guidance requires disclosure of fair value information about financial instruments, for which it is practicable to estimate such fair value. Therefore, it requires fair value disclosure for financial instruments that are not recognized or are not carried at fair value in the consolidated balance sheets. However, this guidance excludes certain financial instruments, including those related to insurance contracts and those accounted for under the equity method (such as partnerships).

For the financial instruments included within the following financial assets and financial liabilities, the carrying value in the consolidated balance sheets equals or approximates fair value. Please refer to the Fair Values Inputs and Valuation Techniques for Financial Assets and Liabilities Disclosures section above for additional information on the financial

instruments included within the following financial assets and financial liabilities and the methods and assumptions used to estimate fair value:

- Cash and cash equivalents;
- Fixed maturity securities;
- Equity securities;
- Short-term investments;
- Other investments;
- Other assets;
- Assets held in separate accounts;
- Other liabilities; and
- Liabilities related to separate accounts.

In estimating the fair value of the financial instruments that are not recognized or are not carried at fair value in the consolidated balance sheets, the Company used the following methods and assumptions:

Commercial mortgage loans on real estate: The fair value of commercial mortgage loans on real estate utilizes a third-party matrix pricing model. For fixed rate loans, the matrix process uses a yield buildup approach to create a pricing yield, with components for base yield, credit quality spread, property type spread, and a weighted average life spread. Floating rate loans are priced with a target quality spread over the swap curve. A dollar price for each loan is derived from the pricing yield or spread by a discounted cash flow methodology.

Other investments: Other investments include low income housing tax credits, business debentures, and credit tenant loans which are recorded at cost or amortized cost, as well as policy loans. The carrying value reported for these investments approximates fair value.

Other assets: The carrying value of dealer loans approximates fair value.

Policy reserves under investment products: The fair values for the Company's policy reserves under investment products are determined using discounted cash flow analysis. Key inputs to the valuation include projections of policy cash flows, reserve runoff, market yields and risk margins.

Funds held under reinsurance: The carrying value reported approximates fair value due to the short maturity of the instruments.

Debt: The fair value of debt is based upon matrix pricing performed by the pricing service utilizing the standard inputs.

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:

	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 held 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

	December 31, 2023				
		Fair Value			
	Carrying Value	Total	Level 1	Level 2	Level 3
Financial Assets					
Commercial mortgage loans on real estate	$ 328.7	$ 313.7	$ —	$ —	$ 313.7
Other investments	3.7	3.7	1.4	—	2.3
Other assets	26.5	26.5	—	—	26.5
Total financial assets	$ 358.9	$ 343.9	$ 1.4	$ —	$ 342.5
Financial Liabilities					
Policy reserves under investment products (Individual and group annuities, subject to discretionary withdrawal) (1)	$ 7.3	$ 7.8	$ —	$ —	$ 7.8
Funds held under reinsurance	392.7	392.7	392.7	—	—
Debt	2,080.6	1,972.4	—	1,972.4	—
Total financial liabilities	$ 2,480.6	$ 2,372.9	$ 392.7	$ 1,972.4	$ 7.8

(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.

10. Premiums and Accounts Receivable

Receivables are reported net of an allowance for uncollectible amounts. A summary of such receivables is as follows as of the dates indicated:

	December 31,	
	2024	2023
Insurance premiums receivable	$ 1,974.4	$ 2,195.8
Other receivables	86.8	78.8
Allowance for credit losses	(7.2)	(9.0)
Total	$ 2,054.0	$ 2,265.6

11. Income Taxes

The components of income tax expense (benefit) were as follows for the periods indicated:

	Years Ended December 31,		
	2024	2023	2022
Pre-tax income:			
Domestic	$ 819.2	$ 700.9	$ 250.4
Foreign	108.1	105.9	99.5
Total pre-tax income	$ 927.3	$ 806.8	$ 349.9

	Years Ended December 31,		
	2024	2023	2022
Current expense (benefit):			
Federal and state	$ (124.3)	$ 220.9	$ (23.5)
Foreign	46.5	51.9	33.0
Total current expense (benefit)	(77.8)	272.8	9.5
Deferred expense (benefit):			
Federal and state	262.3	(80.4)	65.7
Foreign	(17.4)	(28.1)	(1.9)
Total deferred expense (benefit)	244.9	(108.5)	63.8
Total income tax expense (benefit)	$ 167.1	$ 164.3	$ 73.3

The provision for foreign taxes includes amounts attributable to income from U.S. possessions that are considered foreign under U.S. tax laws. International operations of the Company are subject to income taxes imposed by the jurisdiction in which they operate.

A reconciliation of the federal income tax rate to the Company's effective income tax rate follows for the periods indicated:

	Years Ended December 31,		
	2024	2023	2022
Federal income tax rate:	21.0 %	21.0 %	21.0 %
Reconciling items:			
Non-taxable investment income	(0.1)	(0.2)	(0.4)
Foreign earnings (1)	0.1	0.2	2.2
Non-deductible compensation	0.6	0.6	0.8
Change in liability for prior year tax (2)	(1.2)	(0.8)	(2.8)
Change in valuation allowance	(0.6)	(0.6)	(0.4)
Transferable federal tax credits (3)	(1.3)	—	—
Other	(0.5)	0.2	0.5
Effective income tax rate:	18.0 %	20.4 %	20.9 %

(1) Results for 2024, 2023, and 2022 primarily include the impact of foreign earnings taxed at different rates.

(2) The change in liability for prior year tax in 2022 was primarily related to a foreign derived intangible income benefit of $ 9.2 million taken on an amended 2019 income tax return. The change in liability for prior year tax in 2024 was primarily related to additional transferable federal tax credits taken on the 2023 income tax return.

(3) Pursuant to provisions under the Inflation Reduction Act, the Company purchased transferable federal tax credits during 2024 from various counterparties. Such federal tax credits were purchased at negotiated discounts, resulting in an income tax benefit recorded during the year ended December 31, 2024. Amounts owed to counterparties for the purchased credits are recorded within accounts payable and accrued expenses within the consolidated balance sheet at December 31, 2024.

A reconciliation of the beginning and ending amount of unrecognized tax benefits for the years ended December 31, 2024, 2023 and 2022 is as follows:

	Years Ended December 31,		
	2024	2023	2022
Balance at beginning of year	$ (17.0)	$ (18.5)	$ (18.5)
Additions based on tax positions related to the current year	(0.9)	(0.9)	(0.6)
Reductions based on tax positions related to the current year	—	—	—
Additions for tax positions of prior years	(2.1)	(0.5)	(0.2)
Reductions for tax positions of prior years	2.7	2.9	0.8
Lapses	—	—	—
Balance at end of year	$ (17.3)	$ (17.0)	$ (18.5)

Total unrecognized tax benefits of $ 20.4 million, $ 19.2 million and $ 20.4 million for the years ended December 31, 2024, 2023, and 2022, respectively, which includes interest and penalties, would impact the Company's consolidated effective tax rate if recognized. The liability for unrecognized tax benefits is included in accounts payable and other liabilities on the consolidated balance sheets.

The Company's continuing practice is to recognize interest expense related to income tax matters in income tax expense. During the years ended December 31, 2024, 2023, and 2022, the Company recognized approximately $ 1.2 million, $ 0.4 million and $ 0.7 million, respectively, of interest expense related to income tax matters. The Company had $ 4.0 million, $ 2.8 million and $ 2.4 million of interest accrued as of December 31, 2024, 2023 and 2022, respectively. The Company had $ 1.2 million penalties accrued as of December 31, 2024 and no penalties accrued as of December 31, 2023 and 2022.

The Company does not anticipate any significant increase or decrease of unrecognized tax benefit within the next 12 months.

The Company and its subsidiaries file income tax returns in the U.S. and various state and foreign jurisdictions. The Company has substantially concluded all U.S. federal income tax matters for years through 2015. Substantially all non-U.S. income tax matters have been concluded for years through 2012, and all state and local income tax matters have been concluded for years through 2008.

The tax effects of temporary differences that result in significant deferred tax assets and deferred tax liabilities are as follows as of the dates indicated:

	December 31,	
	2024	2023
Deferred Tax Assets		
Policyholder and separate account reserves	$ 506.4	$ 538.3
Net operating loss carryforwards	37.1	43.4
Net unrealized appreciation on securities	79.8	87.7
Credit carryforwards	30.6	9.9
Employee and post-retirement benefits	9.1	8.6
Compensation related	44.2	43.9
Capital loss carryforwards	19.1	12.1
Investments, net	11.5	—
Other	84.3	65.3
Total deferred tax assets	822.1	809.2
Less valuation allowance	(16.7)	(16.1)
Deferred tax assets, net of valuation allowance	805.4	793.1
Deferred Tax Liabilities		
Deferred acquisition costs	(1,077.7)	(1,161.0)
Investments, net	—	(0.6)
Intangible assets	(94.3)	(101.5)
Total deferred tax liabilities	(1,172.0)	(1,263.1)
Net deferred income tax liabilities	$ (366.6)	$ (470.0)

A cumulative valuation allowance of $ 16.7 million existed as of December 31, 2024 and $ 16.1 million as of December 31, 2023 based on management's assessment that it is more likely than not that certain deferred tax assets attributable to international subsidiaries will not be realized.

The Company's ability to realize deferred tax assets depends on its ability to generate sufficient taxable income of the same character within the carryback or carryforward periods. In assessing future taxable income, the Company considered all sources of taxable income available to realize its deferred tax asset, including the future reversal of existing temporary differences, future taxable income exclusive of reversing temporary differences and carryforwards, taxable income in carryback years and tax-planning strategies. If changes occur in the assumptions underlying the Company's tax planning strategies or in the scheduling of the reversal of the Company's deferred tax liabilities, the valuation allowance may need to be adjusted in the future.

Other than for certain wholly owned Canadian and Latin American subsidiaries, the Company plans to indefinitely reinvest the earnings in other jurisdictions. Under current U.S. tax law, no material income taxes are anticipated on future repatriation of earnings. Therefore, deferred taxes have not been provided.

The net operating loss carryforwards by jurisdiction are as follows as of the dates indicated:

	December 31,	
	2024	2023
Federal net operating loss carryforwards	$ —	$ —
Foreign net operating loss carryforwards (1)	$ 146.6	$ 164.9

(1) Of the $ 146.6 million as of December 31, 2024, $ 19.8 million expires between 2025 and 2044, and $ 126.8 million has an unlimited carryforward.

12. Deferred Acquisition Costs

Information about deferred acquisition costs is as follows as of the dates indicated:

	December 31,		
	2024	2023	2022
Beginning balance	$ 9,967.2	$ 9,677.1	$ 8,811.0
Costs deferred	3,991.2	4,409.8	4,528.7
Amortization	(3,965.6)	(4,119.7)	(3,662.6)
Ending balance	$ 9,992.8	$ 9,967.2	$ 9,677.1

13. Property and Equipment

Property and equipment consisted of the following as of the dates indicated:

	December 31,	
	2024	2023
Land	$ 6.2	$ 6.5
Buildings and improvements	166.3	141.6
Furniture, fixtures and equipment	117.6	91.6
Software	979.0	838.7
Total	1,269.1	1,078.4
Less accumulated depreciation	(500.8)	(392.6)
Total	$ 768.3	$ 685.8

Depreciation expense for the years ended December 31, 2024, 2023 and 2022 amounted to $ 139.4 million, $ 109.3 million and $ 86.3 million, respectively. Depreciation expense is included in underwriting, selling, general and administrative expenses in the consolidated statements of operations.

The assets of the Miami, Florida office met held-for-sale criteria in second quarter 2023 and were reclassified from property and equipment, net, to other assets in the consolidated balance sheet as of December 31, 2023. The Company has ceased depreciation of these assets which are recorded at carrying value of $ 46.0 million as of December 31, 2024 and 2023, 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. If the transaction is consummated pursuant to the terms of the agreement, the Company expects to record a gain above the carrying value, less estimated costs to sell. There can be no assurance that the transaction will be consummated.

14. Goodwill

The Company has assigned goodwill to its reporting units for impairment testing purposes. The Company has three reporting units consisting of two reporting units within the Global Lifestyle operating segment, Connected Living and Global Automotive, and Global Housing (whereby the reporting unit for impairment testing was at the operating segment level). In 2023, the Company reassessed its reporting units and determined that the Global Financial Services component should be aggregated with other business components within the Connected Living reporting unit because the business is managed by the

same business leader and have similar economic characteristics as required by the aggregation criteria. The new combined Connected Living reporting unit meets the accounting definition of a single reporting unit.

Qualitative Impairment Testing

For the annual October 1, 2024 goodwill impairment test, the Company performed a qualitative assessment for all reporting units with goodwill (Connected Living, Global Automotive and Global Housing) due to high margins between fair value and book value based on quantitative impairment testing in 2023. In conducting a qualitative assessment, the Company analyzed changes in the book value and the financial performance of each reporting unit, including analyzing the historical performance versus plan and the results of quantitative impairment testing performed in 2023. Additionally, the Company assessed critical areas that may impact the reporting units, including macroeconomic and industry trends and market information for the reporting units and their peer companies that could impact the reporting units' fair value. Based on this assessment, the Company determined that it was more likely than not that the reporting units' fair values were more than their respective book values and therefore quantitative impairment testing was not necessary for Connected Living, Global Automotive and Global Housing.

Quantitative Impairment Testing

For the annual October 1, 2023 goodwill impairment test, the Company performed quantitative tests for all reporting units with goodwill (Connected Living, Global Automotive and Global Housing).

The following describes the various valuation methodologies used in the quantitative test which were weighted using our judgment as to which were the most representative in determining the estimated fair value of the reporting units.

A Dividend Discount Method ("DDM") was used to value each of the reporting units based upon the present value of expected cash flows available for distribution over future periods. Cash flows were estimated for a discrete projection period based on detailed assumptions, and a terminal value was calculated to reflect the value attributable to cash flows beyond the discrete period. Cash flows and the terminal value were then discounted using each reporting unit's estimated cost of capital. The estimated fair value of each reporting unit represented the sum of the discounted cash flows and terminal value.

A Guideline Company Method, in which we identified a group of peer companies that have similar operations to the reporting unit, was used; however, direct peer comparisons for the reporting units were limited given the diversity of the products and services within the businesses. This method was used to value each reporting unit based upon its relative performance to peer companies, based on several measures, including price to trailing 12-month earnings, price to projected earnings, price to tangible net worth and return on equity.

While DDM and Guideline Company valuation methodologies were considered in assessing fair value, the DDM was weighted more heavily since management believes that expected cash flows are the most important factor in the valuation of a business enterprise, and also considering the lack of directly-comparable peer companies. Based on the quantitative assessment performed as of October 1, 2023, the Company concluded that the estimated fair values of the Connected Living, Global Automotive and Global Housing reporting units exceeded their respective book values and therefore determined that the assigned goodwill was not impaired.

Sharing Economy and Small Commercial Businesses Impairment

In second quarter of 2022, $ 7.8 million of goodwill, previously included in Global Housing, was allocated to the sharing economy and small commercial businesses which are included within non-core operations in Corporate and Other. During the fourth quarter of 2022, the Company identified impairment indicators impacting the fair value of the sharing economy and small commercial businesses, including a decline in long-term economic performance. The fair value of the sharing economy and small commercial businesses was determined using a discounted cash flow method which calculated the present value of the run-off results and considered all aspects of the business including investment assumptions. The fair value calculated in the fourth quarter of 2022 was lower than the carrying value of the run-off businesses, resulting in the pre-tax and after-tax impairment charge of the entire goodwill of $ 7.8 million. The goodwill impairment charge was reported separately in the consolidated statements of operations for the year ended December 31, 2022, with a corresponding reduction to goodwill in the consolidated balance sheet as of December 31, 2022.

A roll forward of goodwill by reportable segment is provided below as of and for the years indicated:

	Global Lifestyle (1)	Global Housing	Corporate and Other	Consolidated
Balance at December 31, 2022 (2)	$ 2,193.9	$ 409.1	$ —	$ 2,603.0
Transfers (3)	92.4	(92.4)	—	—
Foreign currency translation and other	5.8	—	—	5.8
Balance at December 31, 2023 (2)	2,292.1	316.7	—	2,608.8
Acquisitions	11.4	—	—	11.4
Foreign currency translation and other	(4.2)	—	—	(4.2)
Balance at December 31, 2024 (2)	$ 2,299.3	$ 316.7	$ —	$ 2,616.0

(1) As of December 31, 2024, $ 793.6 million and $ 1,505.7 million of goodwill was assigned to the Connected Living and Global Automotive reporting units, respectively. As of December 31, 2023, $ 785.2 million and $ 1,506.9 million of goodwill was assigned to the Connected Living (including Global Financial Services which was aggregated with Connected Living in 2023) and Global Automotive reporting units, respectively.

(2) Consolidated goodwill reflects $ 1,413.7 million of accumulated impairment losses at December 31, 2024, December 31, 2023 and December 31, 2022.

(3) The change during the year ended December 31, 2023 is related to the transfer of certain specialty products, mainly the commercial equipment business, from Global Housing to Global Lifestyle, effective January 1, 2023.

15. VOBA and Other Intangible Assets

VOBA

Information about VOBA is as follows for the periods indicated:

	Years Ended December 31,		
	2024	2023	2022
Beginning balance	$ 83.9	$ 262.8	$ 583.4
Additions	—	—	1.9
Amortization, net of interest accrued	(75.9)	(179.2)	(322.8)
Foreign currency translation and other	—	0.3	0.3
Ending balance	$ 8.0	$ 83.9	$ 262.8

As of December 31, 2024, the outstanding VOBA balance is primarily related to the 2018 acquisition of TWG within the Global Lifestyle segment.

As of December 31, 2024, the estimated amortization of VOBA for the next five years and thereafter is as follows:

Year	Amount
2025	$ 3.7
2026	1.7
2027	1.4
2028	0.8
2029	0.4
Thereafter	—
Total	$ 8.0

Other Intangible Assets

Information about other intangible assets is as follows as of the dates indicated:

	As of December 31,					
	2024			2023		
	Carrying Value	Accumulated Amortization	Net Other Intangible Assets	Carrying Value	Accumulated Amortization	Net Other Intangible Assets
Purchased intangible assets	$ 901.1	$ (515.6)	$ 385.5	$ 931.2	$ (474.9)	$ 456.3
Operating intangible assets	239.2	(100.8)	138.4	180.4	(79.9)	100.5
Total finite-lived intangible assets	1,140.3	(616.4)	523.9	1,111.6	(554.8)	556.8
Total indefinite-lived intangible assets	11.7	—	11.7	10.3	—	10.3
Total other intangible assets	$ 1,152.0	$ (616.4)	$ 535.6	$ 1,121.9	$ (554.8)	$ 567.1

Purchased intangible assets primarily consist of contract based and customer related intangibles related to acquisitions over the past few years. Operating intangible assets primarily consist of customer related intangibles. These intangible assets are amortized over their useful lives.

Amortization of other intangible assets is as follows as of the dates indicated:

	Years Ended December 31,		
	2024	2023	2022
Purchased intangible assets	$ 69.1	$ 77.9	$ 69.7
Operating intangible assets	28.8	20.2	24.8
Total	$ 97.9	$ 98.1	$ 94.5

The estimated amortization of other intangible assets with finite lives for the next five years and thereafter is as follows:

Year	Purchased Intangible Assets	Operating Intangible Assets	Total
2025	$ 65.1	$ 32.2	$ 97.3
2026	61.0	29.8	90.8
2027	50.1	26.2	76.3
2028	44.4	20.5	64.9
2029	39.1	10.6	49.7
Thereafter	125.8	19.1	144.9
Total other intangible assets with finite lives	$ 385.5	$ 138.4	$ 523.9

16. Reserves

Short Duration Contracts

Continuing Business (Global Lifestyle and Global Housing)

The Company's short duration contracts include products and services within the Global Lifestyle and Global Housing segments. The main product lines for Global Lifestyle include mobile device protection, extended service contracts for consumer electronics and appliances, vehicle service contracts, and financial services and other insurance. The main product lines for Global Housing include lender-placed homeowners, manufactured housing and flood insurance; voluntary manufactured housing, condominium and homeowners insurance; and renters insurance.

Total IBNR reserves are determined by subtracting case basis incurred losses from the ultimate loss and loss adjustment expense estimates. Ultimate loss and loss adjustment expenses are estimated utilizing generally accepted actuarial loss reserving methods. The reserving methods employed by the Company include the Chain Ladder, Munich Chain Ladder and Bornhuetter-Ferguson methods. Reportable catastrophe losses are analyzed and reserved for separately using a frequency and severity approach. The methods involve aggregating paid and case-incurred loss data by accident quarter (or accident year) and accident age for each product grouping. As the data ages, loss development factors are calculated that measure emerging claim development patterns between reporting periods. By selecting loss development factors indicative of remaining development, known losses are projected to an ultimate incurred basis for each accident period. The underlying premise of the Chain Ladder

method is that future claims development is best estimated using past claims development, whereas the Bornhuetter-Ferguson method employs a combination of past claims development and an estimate of ultimate losses based on an expected loss ratio. The Munich Chain Ladder method takes into account the correlations between paid and incurred development in projecting future development factors and is typically more applicable to products experiencing greater variability in incurred to paid ratios.

The best estimate of ultimate loss and loss adjustment expense is generally selected from a blend of the different methods that are applied consistently each period considering significant assumptions, including projected loss development factors and expected loss ratios. 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.

Non-core Operations

Short duration contracts in non-core operations consist of the sharing economy and small commercial products previously reported within Global Housing and the Company's operations in mainland China. While the sharing economy and small commercial contracts are classified as short duration, the coverages were predominantly commercial liability and have a long reporting and settlement tail compared to property coverages which make up most of the Company's core operations.

The reserving methodology described for continuing short duration business is applicable for non-core operations (sharing economy and small commercial). Given the nature of commercial liability coverages and its relatively long claim runoff duration, additional emphasis is placed on social inflation impacts and analysis of individual case reserve adequacy on known claims. This is done through use of average cost per claim methods that include allowance for future inflation impacts, detailed open claim inventory analysis, and leveraging industry development patterns to supplement the Company's own historical claims experience.

Disposed and Runoff Short Duration Insurance Lines

Short duration contracts within the disposed business include certain medical policies no longer offered and Assurant Employee Benefits policies disposed of via reinsurance. Reserves and reinsurance recoverables for previously disposed business are included in the consolidated balance sheets. See Note 17 for additional information.

The Company has runoff exposure to asbestos, environmental and other general liability claims arising from the Company's participation in certain reinsurance pools from 1971 through 1985 from contracts discontinued many years ago. The amount of carried case reserves are based on recommendations of the various pool managers. Using information currently available, and after consideration of the reserves reflected in the consolidated financial statements, the Company does not believe or expect that changes in reserve estimates for these claims are likely to be material.

Long Duration Contracts

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

	Years Ended December 31,		
	2024	2023	2022
Present value of expected net premiums			
Balance, beginning of period	$ 36.4	$ 34.2	$ 37.1
Beginning balance at original discount rate	36.5	33.4	29.2
Effect of changes in cash flow assumptions (1)	(1.0)	1.5	9.4
Effect of actual variances from expected experience	0.9	3.5	(2.7)
Adjusted beginning of period balance	36.4	38.4	35.9
Experience variance (2)	0.1	—	(0.3)
Interest accrual	3.4	2.8	4.6
Net premiums collected	(5.9)	(4.7)	(6.8)
Ending balance at original discount rate	34.0	36.5	33.4
Effect of changes in discount rate assumptions	2.4	(0.1)	0.8
Balance, end of period	$ 36.4	$ 36.4	$ 34.2
Present value of expected future policy benefits			
Balance, beginning of period	$ 450.6	$ 462.4	$ 658.5
Beginning balance at original discount rate	453.0	444.4	430.0
Effect of changes in cash flow assumptions (1)	—	—	12.3
Effect of actual variances from expected experience	1.5	4.4	(3.3)
Adjusted beginning of period balance	454.5	448.8	439.0
Experience variance (2)	(1.3)	1.0	(1.2)
Interest accrual	26.2	19.5	24.7
Benefit payments	(26.5)	(16.3)	(18.1)
Ending balance at original discount rate	452.9	453.0	444.4
Effect of changes in discount rate assumptions	53.5	(2.4)	18.0
Balance, end of period	$ 506.4	$ 450.6	$ 462.4
Net future policy benefits and expenses	$ 470.0	$ 414.2	$ 428.2
Related reinsurance recoverable	470.0	414.2	428.2
Net future policy benefits and expenses, after reinsurance recoverable	$ —	$ —	$ —
Weighted-average liability duration of the future policy benefits and expenses (in years)	11.4	12.0	12.7

(1) The increase for the years ending December 31, 2023 and 2022 was primarily due to historical experience reflecting a decreasing trend in lapse and mortality rates on the long-term care insurance products.

(2) 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:

	December 31, 2024	December 31, 2023
Long-term care	$ 470.0	$ 414.2
Other	66.7	73.0
Total	$ 536.7	$ 487.2

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

	December 31, 2024	December 31, 2023
Expected future benefits payments	$ 804.4	$ 829.3
Expected future gross premiums	$ 61.9	$ 69.4

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

	Years Ended December 31,		
	2024	2023	2022
Gross premiums	$ 1.4	$ 1.5	$ 1.7
Interest expense (original discount rate)	$ 5.7	$ 5.6	$ 4.7

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

	December 31, 2024	December 31, 2023
Interest expense (original discount rate)	5.95 %	5.95 %
Current discount rate	4.63 %	6.01 %

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 are comprised of case and IBNR reserves. These balances do not include the recoverable amounts related to certain high deductible policies in the sharing economy business, included in the non-core operations, for which the Company is responsible for paying the entirety of the claim and is subsequently reimbursed by the insured for the deductible portion of the claim. As of December 31, 2024, the Company had exposure of $ 168.2 million of reserves below the deductible that it would be responsible for if the clients were to default on their contractual obligation to pay the deductible. Refer to Note 4 for more information on the evaluation of the credit risk exposure from these recoverables.

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 expenses 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.

	Years Ended December 31,		
	2024	2023	2022
Claims and benefits payable, at beginning of year	$ 1,989.2	$ 2,210.0	$ 1,523.0
Less: Reinsurance ceded and other	(886.6)	(1,228.8)	(744.1)
Net claims and benefits payable, at beginning of year	1,102.6	981.2	778.9
Incurred losses and loss adjustment expenses related to:			
Current year	2,893.8	2,548.4	2,304.3
Prior years	(127.3)	(26.6)	55.5
Total incurred losses and loss adjustment expenses	2,766.5	2,521.8	2,359.8
Paid losses and loss adjustment expenses related to:			
Current year	2,021.8	1,802.3	1,648.1
Prior years	602.9	598.1	509.4
Total paid losses and loss adjustment expenses	2,624.7	2,400.4	2,157.5
Net claims and benefits payable, at end of year	1,244.4	1,102.6	981.2
Plus: Reinsurance ceded and other (1)	1,669.8	886.6	1,228.8
Claims and benefits payable, at end of year (1)	$ 2,914.2	$ 1,989.2	$ 2,210.0

(1) Includes reinsurance recoverables and claims and benefits payable of $ 911.7 million, $ 123.6 million and $ 424.3 million as of December 31, 2024, 2023 and 2022, respectively, which were ceded to the U.S. government. The Company acts as an administrator for the U.S. government under the voluntary National Flood Insurance Program.

A comparison of net (favorable) unfavorable prior year development is shown below across the Company's current and former segments and businesses.

	Prior Year Incurred Loss Development for the Years Ending December 31,		
	2024	2023	2022
Global Lifestyle	$ (18.9)	$ (23.6)	$ (45.4)
Global Housing	(109.7)	(37.1)	28.9
Non-core operations	13.6	40.1	77.4
All Other	(12.3)	(6.0)	(5.4)
Total	$ (127.3)	$ (26.6)	$ 55.5

The Company experienced net favorable loss development for the years ended December 31, 2024 and 2023, and net unfavorable loss development for the year ended December 31, 2022. Global Lifestyle experienced net favorable development in 2024, 2023 and 2022 of $ 18.9 million, $ 23.6 million and $ 45.4 million, respectively. Global Lifestyle experienced similar amounts of net favorable development in 2024 and 2023. The decrease in net favorable development from 2022 to 2023 was primarily due to Global Automotive ancillary products as the used car market began to normalize in 2023 and the high net favorable development experienced in 2022 did not repeat. Global Housing experienced net favorable loss development in 2024 and 2023 of $ 109.7 million and $ 37.1 million, respectively, as claim experience for lender-placed homeowners insurance developed favorably due to easing inflation and favorable frequency compared to initial estimates established during a period with high market uncertainty, stabilization of claim settlement lags, and legislation reform in Florida. Global Housing experienced net unfavorable development of $ 28.9 million in 2022, primarily due to lender-placed homeowners insurance affected by longer claim settlement lags and inflationary impacts. The non-core operations, which includes the sharing economy and small commercial businesses and the company's operations in mainland China, contributed net unfavorable loss development of $ 13.6 million, $ 40.1 million, and $ 77.4 million in 2024, 2023 and 2022, respectively. A more detailed explanation of the claims development from Global Lifestyle, Global Housing and non-core operations is presented below, including claims development by accident year. Reserves for the longer-tail property and casualty coverages included in All Other (e.g., asbestos, environmental and other general liability) had no material changes in estimated amounts for claims incurred in prior years.

The following tables represent the Global Lifestyle, Global Housing and non-core operations incurred claims and allocated claim adjustment expenses, net of reinsurance, less cumulative paid claims and allocated claim adjustment expenses, net of reinsurance to reconcile to total claims and benefits payable, net of reinsurance as of December 31, 2024. The tables

provide undiscounted information about claims development by accident year for the significant short duration claims and benefits payable balances.

The following factors are relevant to the loss development information included in the tables below:

- **Table Presentation:** The tables are organized by accident year. For certain categories of claims and for reinsurance recoverables, losses may sometimes be reclassified to an earlier or later accident year as more information about the date of occurrence becomes available to us. These reclassifications are shown as development in the respective years in the tables below. Predominantly, the Company writes short-tail lines that are written on an occurrence basis. Five years of claims development information is provided since most of the claims are fully developed after five years, as shown in the average payout ratio tables.
- **Table Groupings:** The groupings have homogeneous risk characteristics with similar development patterns and would generally be subject to similar trends and reflect our reportable segments.
- **Impact of Reinsurance:** The reinsurance program varies by exposure type. Historically, the Company has leveraged facultative and treaty reinsurance, both on pro-rata and excess of loss basis. The reinsurance program may change from year to year, which may affect the comparability of the data presented in the tables.
- **IBNR:** Includes development from past reported losses in IBNR.
- **Information excluded from tables:** Unallocated loss adjustment expenses are excluded from the tables.
- **Foreign exchange rates:** The loss development for operations outside of the U.S. is presented for all accident years using the current exchange rates at December 31, 2024. Although this approach requires restating all prior accident year information, the changes in exchange rates do not impact incurred and paid loss development trends.
- **Acquisitions:** Includes acquisitions from all accident years presented in the tables. For purposes of this disclosure, we have applied the retrospective method for the acquired reserves, including incurred and paid claim development histories throughout the relevant tables. It should be noted that historical reserves for the acquired business were established by the acquired companies using methods, assumptions and procedures then in effect which may differ from our current reserving bases. Accordingly, it may not be appropriate to extrapolate future reserve adequacy based on the aggregated historical results shown in the tables.
- **Dispositions:** Excludes dispositions from all accident years presented in the tables.
- **Claim counts:** Considers a reported claim to be one claim for each claimant or feature for each loss occurrence. Reported claims for losses from assumed reinsurance contracts are not available and hence not included in the reported claims. There are limitations that should be considered on the reported claim count data in the tables below, including:
    - Claim counts are presented only on a reported (not an ultimate) basis;
    - The tables below include lines of business and geographies at a certain aggregated level which may indicate different frequency and severity trends and characteristics, and may not be as meaningful as the claim count information related to the individual products within those lines of business and geographies;
    - Certain lines of business are more likely to be subject to occurrences involving multiple claimants and features, which can distort measures based on the reported claim counts in the table below; and
    - Reported claim counts are not adjusted for ceded reinsurance, which may distort the measure of frequency or severity.
- **Required Supplemental Information:** The information about incurred and paid loss development for all periods preceding year ended December 31, 2024 and the related historical claims payout percentage disclosure is unaudited and is presented as required supplementary information.

Global Lifestyle Net Claims Development Tables

Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance						December 31, 2024	
	Years Ended December 31,						
Accident Year	2020 Unaudited	2021 Unaudited	2022 Unaudited	2023 Unaudited	2024	Total of Incurred-but-Not Reported Liabilities Plus Expected Development on Reported Claims (1)	Cumulative Number of Reported Claims (2)
2020	$ 1,423.9	$ 1,398.1	$ 1,398.4	$ 1,396.3	$ 1,394.7	$ 0.3	9,597,590
2021		1,330.7	1,278.7	1,276.2	1,275.2	0.5	9,689,514
2022			1,373.9	1,358.6	1,354.6	2.5	9,394,247
2023				1,611.2	1,598.5	7.5	8,230,700
2024					1,769.9	242.2	7,504,772
				Total	$ 7,392.9		

Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance					
	Years Ended December 31,				
Accident Year	2020 Unaudited	2021 Unaudited	2022 Unaudited	2023 Unaudited	2024
2020	$ 1,205.5	$ 1,382.2	$ 1,388.7	$ 1,390.6	$ 1,392.2
2021		1,108.5	1,266.6	1,270.6	1,272.5
2022			1,152.8	1,345.7	1,349.8
2023				1,351.0	1,586.3
2024					1,421.7
				Total	$ 7,022.5
				Outstanding claims and benefits payable before 2020, net of reinsurance	5.5
				Claims and benefits payable, net of reinsurance	$ 375.9

Average Annual Payout of Incurred Claims by Age, Net of Reinsurance

Year 1 Unaudited	Year 2 Unaudited	Year 3 Unaudited	Year 4 Unaudited	Year 5 Unaudited
85.7 %	13.7 %	0.4 %	0.1 %	0.1 %

(1) Includes a provision for development on case reserves.

(2) Number of paid claims plus open (pending) claims. Claim count information related to ceded reinsurance is not reflected as it cannot be reasonably defined or quantified, given that the Company's reinsurance includes non-proportional treaties.

Using the December 31, 2024 foreign exchange rates for all years, Global Lifestyle experienced $ 18.9 million of net favorable loss development for the year ended December 31, 2024, compared to net favorable loss development of $ 23.6 million and $ 45.4 million for the years ended December 31, 2023 and 2022, respectively. These amounts are based on the change in net incurred losses from the claims development tables above, plus additional impacts from accident years prior to 2020. 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.

Development from Global Lifestyle is attributable to nearly all lines of business across most of the Company's regions with a concentration on more recent accident years and based on emerging evaluations regarding loss experience each period. For the year ended December 31, 2024, the Global Lifestyle net favorable development of $ 18.9 million was attributable to Connected Living which contributed $ 21.5 million comprised of $ 9.9 million from credit and other insurance, $ 2.0 million from mobile and $ 9.6 million from extended service contracts. The favorable development from credit and other insurance was primarily due to refinements in reserve methods coupled with an improving portfolio mix for Europe and the release of reserves for Canadian credit and travel programs where loss assumptions related to COVID-19 did not materialize. For extended service contracts, improvements in data quality for certain US clients allowed for reserve releases and resulted in favorable reserve refinements. Global Automotive experienced net unfavorable development of $ 2.6 million, driven by higher claim frequencies as more vehicles met the loss criteria in an asset protection product. For the year ended December 31, 2023, the Global Lifestyle net favorable development was primarily attributable to favorable runoff of international credit products where loss assumptions related to inflation and COVID-19 did not materialize. For the year ended December 31, 2022, the release of reserves related to Global Automotive ancillary products due to the strong used vehicle market was a contributing factor.

Foreign exchange rate movements over time caused some of the reserve differences shown in the reserve roll forward and prior year incurred loss tables to vary from what is reflected in the claims development tables for Global Lifestyle. The impacts

by year were $(0.9) million, $ 0.3 million, and $(0.4) million for the years ended December 31, 2024, 2023 and 2022, respectively. The claims development tables above remove the impact due to changing foreign exchange rates over time for comparability.

Global Housing Net Claims Development Tables

Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance						December 31, 2024	
	Years Ended December 31,						
Accident Year	2020 Unaudited	2021 Unaudited	2022 Unaudited	2023 Unaudited	2024	Total of Incurred-but-Not Reported Liabilities Plus Expected Development on Reported Claims (1)	Cumulative Number of Reported Claims (2)
2020	$ 804.1	$ 804.8	$ 834.4	$ 848.9	$ 847.3	$ 11.4	191,428
2021		784.0	769.0	770.5	761.4	14.5	194,998
2022			862.4	809.4	803.3	38.0	187,384
2023				901.4	814.0	131.8	177,977
2024					1,123.1	441.8	201,149
				Total	$ 4,349.1		

Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance					
	Years Ended December 31,				
Accident Year	2020 Unaudited	2021 Unaudited	2022 Unaudited	2023 Unaudited	2024
2020	$ 528.8	$ 730.0	$ 793.0	$ 820.8	$ 831.9
2021		517.6	690.3	727.8	743.0
2022			467.7	701.3	754.5
2023				450.9	665.3
2024					597.9
				Total	$ 3,592.6
				Outstanding claims and benefits payable before 2020, net of reinsurance	9.9
				Claims and benefits payable, net of reinsurance	$ 766.4

Average Annual Payout of Incurred Claims by Age, Net of Reinsurance

Year 1 Unaudited	Year 2 Unaudited	Year 3 Unaudited	Year 4 Unaudited	Year 5 Unaudited
62.5 %	26.8 %	6.6 %	2.8 %	1.4 %

(1) Includes a provision for development on case reserves.

(2) Number of paid claims plus open (pending) claims. Claim frequency is determined at a claimant reporting level. Depending on the nature of the product and related coverage triggers, it is possible for a claimant to contribute multiple claim counts in a given policy period. Claim count information related to ceded reinsurance is not reflected as it cannot be reasonably defined or quantified, given that the Company's reinsurance includes non-proportional treaties.

For the year ended December 31, 2024, Global Housing experienced $ 109.7 million of net favorable loss development, compared to net favorable loss development of $ 37.1 million for the year ended December 31, 2023 and unfavorable loss development of $ 28.9 million for the year ended December 31, 2022. These amounts are based on the change in net incurred losses from the claims development data above, plus additional impacts from accident years prior to 2020. For the year ended December 31, 2024, the net favorable development for Global Housing was attributable to non-catastrophe claim experience for lender-placed homeowners insurance, as claim experience developed favorably due to easing inflation and favorable frequency compared to initial estimates established during a period with high market uncertainty, stabilization of claim settlement lags, and legislation reform in Florida. For the year ended December 31, 2023, the net favorable development for Global Housing was attributable to similar factors as described for the year ended December 31, 2024. For the year ended December 31, 2022, the net unfavorable development for Global Housing was attributable to lender-placed homeowners insurance, primarily accident year 2020, due to longer claim settlement lags for water damage claims and inflation.

Non-core Operations Net Claims Development Tables

Incurred Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance						December 31, 2024	
	Years Ended December 31,						
Accident Year	2020 Unaudited	2021 Unaudited	2022 Unaudited	2023 Unaudited	2024	Total of Incurred-but-Not Reported Liabilities Plus Expected Development on Reported Claims (1)	Cumulative Number of Reported Claims (2)
2020	$ 51.3	$ 47.9	$ 70.9	$ 85.0	$ 81.4	$ 5.8	58,228
2021		52.5	74.0	98.3	102.1	17.6	54,679
2022			40.0	45.7	55.4	5.0	27,349
2023				7.2	8.5	3.5	13,802
2024					0.5	—	1,210
				Total	$ 247.9		

Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance					
	Years Ended December 31,				
Accident Year	2020 Unaudited	2021 Unaudited	2022 Unaudited	2023 Unaudited	2024
2020	$ 20.0	$ 30.0	$ 42.6	$ 60.8	$ 69.9
2021		20.8	38.1	58.4	76.3
2022			10.2	19.4	44.1
2023				3.3	4.6
2024					—
				Total	$ 194.9
				Outstanding claims and benefits payable before 2019, net of reinsurance	16.5
				Claims and benefits payable, net of reinsurance	$ 69.5

Average Annual Payout of Incurred Claims by Age, Net of Reinsurance

Year 1 Unaudited	Year 2 Unaudited	Year 3 Unaudited	Year 4 Unaudited	Year 5 Unaudited
22.9 %	16.3 %	28.0 %	21.1 %	11.7 %

(1) Includes a provision for development on case reserves.

(2) Number of paid claims plus open (pending) claims. Claim frequency is determined at a claimant reporting level. Depending on the nature of the product and related coverage triggers, it is possible for a claimant to contribute multiple claim counts in a given policy period. Claim count information related to ceded reinsurance is not reflected as it cannot be reasonably defined or quantified, given that the Company's reinsurance includes non-proportional treaties.

For the years ended December 31, 2024, 2023 and 2022, non-core operations contributed net unfavorable loss development of $ 13.6 million, $ 40.1 million, and $ 77.4 million, including $ 1.3 million, $(0.5) million and $ 15.3 million from small commercial and $ 12.3 million, $ 40.6 million and $ 62.1 million from sharing economy products, respectively. The Company stopped writing new small commercial business in 2019 and the claims are in runoff. For the year ended December 31, 2024, the net unfavorable development in sharing economy was attributable to reserve increases related to higher settlement values, primarily for accident years 2019 and 2020. In second quarter 2023, the Company entered into a retroactive reinsurance treaty to cover certain known losses and adverse development up to a $ 50.0 million aggregate limit, relating to the small commercial business. For the year ended December 31, 2023, the net unfavorable development from sharing economy was driven by emerging adverse claim development trends on known claims as well as reserve assumption revisions to reflect relevant industry benchmarks. Both sharing economy and small commercial experienced unfavorable development in the year ended December 31, 2022 on known claims driven by social inflation and the release of the backlog from courts reopening after COVID-19.

Reconciliation of the Disclosure of Net Incurred and Paid Claims Development to the Liability for Unpaid Claims and Benefits Payable

	December 31, 2024
Net outstanding liabilities	
Global Lifestyle	$ 375.9
Global Housing	766.4
Non-core operations	69.5
Other short-duration insurance lines (1)	15.9
Disposed business short-duration insurance lines (Assurant Health)	1.1
Claims and benefits payable, net of reinsurance	1,228.8
Reinsurance recoverable on unpaid claims	
Global Lifestyle (2)	498.2
Global Housing	1,105.8
Non-core operations	50.4
Other short-duration insurance lines (1)	0.9
Disposed business short-duration insurance lines (Assurant Employee Benefits and Assurant Health)	12.2
Total reinsurance recoverable on unpaid claims	1,667.5
Insurance lines other than short-duration (3)	2.2
Unallocated claim adjustment expense	15.7
Other	—
Total claims and benefits payable	$ 2,914.2

(1) Asbestos and pollution reserves represents $ 13.4 million of the other short-duration insurance lines, with $ 0.9 million recoveries.

(2) Disposed of property and casualty business represents $ 153.5 million of the $ 498.2 million in reinsurance recoverables for Global Lifestyle.

(3) Amount consists of certain long-duration contract exposures, primarily claims and benefits payable on run-off blocks of universal life policies.

17. Reinsurance

In the ordinary course of business, the Company is involved in both the assumption and cession of reinsurance with non-affiliated companies. The Company's reinsurance agreements do not relieve the Company from its direct obligation to its insureds. Thus, a credit exposure exists to the extent that any reinsurer is unable to meet the obligations assumed in the reinsurance agreements. The following table provides details of the reinsurance recoverables balance as of the dates indicated:

	December 31,	
	2024	2023
Ceded future policyholder benefits and expense	$ 340.7	$ 339.9
Ceded unearned premium	5,188.5	5,265.2
Ceded claims and benefits payable	1,808.9	971.4
Ceded paid losses	241.4	72.7
Total	$ 7,579.5	$ 6,649.2

A key credit quality indicator for reinsurance is the A.M. Best Company ("A.M. Best") financial strength ratings of the reinsurer. A.M. Best financial strength ratings are an independent opinion of a reinsurer's ability to meet ongoing obligations to policyholders. The A.M. Best ratings for the reinsurers in new reinsurance agreements where there is material credit exposure are reviewed at the time of execution. The A.M. Best ratings for existing reinsurance agreements are reviewed on a quarterly basis, or sooner based on developments. The following table provides the reinsurance recoverable as of December 31, 2024 grouped by A.M. Best financial strength ratings:

A.M. Best Rating of Reinsurer	Ceded future policyholder benefits and expense	Ceded unearned premiums	Ceded claims and benefits payable	Ceded paid losses	Total
A++ or A+	$ 340.7	$ 50.6	$ 199.3	$ 12.3	$ 602.9
A or A-	—	7.2	33.6	3.9	44.7
B++ or B	—	9.2	2.3	—	11.5
Not Rated (1)	—	5,121.5	1,573.7	230.2	6,925.4
Total	340.7	5,188.5	1,808.9	246.4	7,584.5
Less: Allowance	—	—	—	(5.0)	(5.0)
Net reinsurance recoverable	$ 340.7	$ 5,188.5	$ 1,808.9	$ 241.4	$ 7,579.5

(1) Not Rated ceded claims and benefits payable included reinsurance recoverables of $ 911.7 million as of December 31, 2024 which were ceded to the U.S. government. The Company acts as an administrator for the U.S. government under the voluntary National Flood Insurance Program.

A substantial portion of the Not Rated category is related to Global Lifestyle's and Global Housing's agreements to reinsure premiums and risks related to business generated by certain clients to the clients' own captive insurance companies or to reinsurance subsidiaries in which the clients have an ownership interest. To mitigate exposure to credit risk for these reinsurers, the Company evaluates the financial condition of the reinsurer and typically holds substantial collateral (in the form of funds withheld, trusts and letters of credit) as security.

The effect of reinsurance on premiums earned and benefits incurred was as follows for the periods indicated:

	Years Ended December 31,								
	2024			2023			2022		
	Long Duration	Short Duration	Total	Long Duration	Short Duration	Total	Long Duration	Short Duration	Total
Direct earned premiums	$ 13.4	$ 18,820.1	$ 18,833.5	$ 14.4	$ 18,308.4	$ 18,322.8	$ 19.3	$ 17,475.3	$ 17,494.6
Premiums assumed	—	178.6	178.6	—	186.4	186.4	—	196.7	196.7
Premiums ceded	(8.0)	(9,208.3)	(9,216.3)	(7.9)	(9,113.3)	(9,121.2)	(12.3)	(8,913.7)	(8,926.0)
Net earned premiums	$ 5.4	$ 9,790.4	$ 9,795.8	$ 6.5	$ 9,381.5	$ 9,388.0	$ 7.0	$ 8,758.3	$ 8,765.3
Direct policyholder benefits	$ 33.7	$ 8,777.1	$ 8,810.8	$ 36.5	$ 7,568.2	$ 7,604.7	$ 55.6	$ 7,616.8	$ 7,672.4
Policyholder benefits assumed	0.1	276.9	277.0	—	241.9	241.9	—	163.4	163.4
Policyholder benefits ceded	(30.3)	(6,291.0)	(6,321.3)	(31.8)	(5,293.0)	(5,324.8)	(51.8)	(5,424.2)	(5,476.0)
Net policyholder benefits	$ 3.5	$ 2,763.0	$ 2,766.5	$ 4.7	$ 2,517.1	$ 2,521.8	$ 3.8	$ 2,356.0	$ 2,359.8

The Company had zero invested assets held in trusts or by custodians as of December 31, 2024 and 2023, for the benefit of others related to certain reinsurance arrangements.

The Company utilizes ceded reinsurance for loss protection and capital management, segment client risk and profit sharing and business divestitures.

Loss Protection and Capital Management

As part of the Company's overall risk and capacity management strategy, the Company purchases reinsurance for certain risks underwritten by the Company's various segments, including significant individual or catastrophic claims.

For those product lines where there is exposure to losses from catastrophe events, the Company closely monitors and manages its aggregate risk exposure by geographic area. The Company has entered into reinsurance treaties to manage exposure to these types of events.

Segment Client Risk and Profit Sharing

The Global Lifestyle and Global Housing segments write business produced by their clients, such as mobile providers, auto dealers, mortgage lenders and servicers, and financial institutions, and reinsure all or a portion of such business to insurance subsidiaries of some clients. Such arrangements allow significant flexibility in structuring the sharing of risks and profits on the underlying business.

A substantial portion of Global Lifestyle's and Global Housing's reinsurance activities are related to agreements to reinsure premiums and risks related to business generated by certain clients to the clients' own captive insurance companies or to reinsurance subsidiaries in which the clients have an ownership interest. Through these arrangements, the Company's insurance subsidiaries share some of the premiums and risk related to client-generated business. When the reinsurance companies are not authorized to do business in the state of domicile of the Company's insurance subsidiary, the Company's insurance subsidiary generally obtains collateral, such as a trust or a letter of credit, from the reinsurance company or its affiliate in an amount equal to the outstanding reserves to obtain full statutory financial credit in the domiciliary state for the reinsurance.

Business Divestitures

The Company has used reinsurance to sell certain businesses in the past because the businesses shared legal entities with operating segments that the Company retained. Assets backing reserves reinsured under these sales are mainly held in trusts or separate accounts. If the reinsurers became insolvent, the Company would be exposed to the risk that the assets in the trusts or the separate accounts, if any, could prove insufficient to support the liabilities that would revert back to the Company. The reinsurance recoverables relating to these divestitures amounted to $ 643.2 million as of December 31, 2024, of which $ 471.5 million was attributable to John Hancock, which reinsures the long-term care business and has an A.M. Best financial strength rating of A+ with a stable outlook.

In addition, the Company would be responsible for administering these businesses in the event of reinsurer insolvency. The Company does not currently have the administrative systems and capabilities to process these businesses. Accordingly, the Company would need to obtain those capabilities in the event of an insolvency of one or more of the reinsurers of these businesses. The Company might be forced to obtain such capabilities on unfavorable terms with a resulting material adverse effect on our results of operations and financial condition.

As of December 31, 2024, the Company was not aware of any regulatory actions taken with respect to the solvency of the insurance subsidiaries of John Hancock and the Company has not been obligated to fulfill any of its obligations. John Hancock has paid its obligations when due and there have been no disputes.

18. Debt

The following table shows the principal amount and carrying value of the Company's outstanding debt, less unamortized discount and issuance costs as applicable, as of December 31, 2024 and 2023:

	December 31, 2024		December 31, 2023	
	Principal Amount	Carrying Value	Principal Amount	Carrying Value
6.10 % Senior Notes due February 2026	175.0	174.3	175.0	173.7
4.90 % Senior Notes due March 2028	300.0	298.6	300.0	298.2
3.70 % Senior Notes due February 2030	350.0	348.2	350.0	347.9
2.65 % Senior Notes due January 2032	350.0	347.3	350.0	347.0
6.75 % Senior Notes due February 2034	275.0	272.8	275.0	272.7
7.00 % Fixed-to-Floating Rate Subordinated Notes due March 2048 (1)	400.0	397.7	400.0	397.0
5.25 % Subordinated Notes due January 2061	250.0	244.2	250.0	244.1
Total Debt		$ 2,083.1		$ 2,080.6

(1) Bears a 7.00 % annual interest rate to March 2028 and an annual interest rate equal to three-month LIBOR plus 4.135 % thereafter. Under the terms of the debt agreement, a substitute or successor base rate will be since the LIBOR base rate has been discontinued.

For the years ended December 31, 2024, 2023 and 2022, interest expense was $ 107.0 million, $ 108.0 million and $ 108.3 million, respectively. Interest expense includes derivative related activities described in the interest rate derivatives section below. There was $ 33.5 million and $ 33.5 million of accrued interest as of December 31, 2024 and 2023, respectively.

Debt Issuances

Senior Notes

2026 Senior Notes: In February 2023, the Company issued senior notes due February 2026 with an aggregate principal amount of $ 175.0 million, which bear interest at a rate of 6.10 % per year and were issued at a 0.035 % discount to the public (the "2026 Senior Notes"). Interest on the 2026 Senior Notes is payable semi-annually in arrears on February 27 and August 27 of each year, beginning on August 27, 2023. Prior to January 27, 2026, the Company may redeem all or part of the 2026 Senior Notes at a redemption price equal to 100 % of the outstanding principal amount of the 2026 Senior Notes to be redeemed, plus a make-whole premium as described in the 2026 Senior Notes and accrued and unpaid interest up to the redemption date. On or after that date, the Company may redeem all or part of the 2026 Senior Notes at any time at a redemption price equal to 100 % of the outstanding principal amount of the 2026 Senior Notes to be redeemed, plus accrued and unpaid interest up to the redemption date.

2032 Senior Notes: In June 2021, the Company issued senior notes with an aggregate principal amount of $ 350.0 million, which bear interest at a rate of 2.65 % per year, mature in January 2032 and were issued at a 0.158 % discount to the public (the "2032 Senior Notes"). Interest is payable semi-annually in arrears on January 15 and July 15 of each year, beginning on January 15, 2022. Prior to October 15, 2031, the Company may redeem the 2032 Senior Notes at any time in whole or from time to time in part at a make-whole premium plus accrued and unpaid interest. On or after that date, the Company may redeem the 2032 Senior Notes at any time in whole or from time to time in part at a redemption price equal to 100 % of the principal amount being redeemed plus accrued and unpaid interest.

2030 Senior Notes: In August 2019, the Company issued senior notes with an aggregate principal amount of $ 350.0 million, which bear interest at a rate of 3.70 % per year, mature in February 2030 and were issued at a 0.035 % discount to the public (the "2030 Senior Notes"). Interest is payable semi-annually in arrears beginning in February 2020. Prior to November 2029, the Company may redeem the 2030 Senior Notes at any time in whole or from time to time in part at a make-whole premium plus accrued and unpaid interest. On or after that date, the Company may redeem the 2030 Senior Notes at any time in whole or from time to time in part at a redemption price equal to 100 % of the principal amount being redeemed plus accrued and unpaid interest.

In March 2018, the Company issued the following three series of senior notes with an aggregate principal amount of $ 900.0 million:

- The first series of senior notes was redeemed in advance of the original maturity in March 2021.
- *2023 Senior Notes:* The second series of senior notes of $ 300.0 million in principal amount with interest at 4.20 % per year, matured in September 2023 and was issued at a 0.233 % discount to the public (the "2023 Senior Notes"). Interest on the 2023 Senior Notes was payable semi-annually. In March 2023 and June 2022, the Company redeemed $ 175.0 million and $ 75.0 million, respectively, of the then outstanding aggregate principal amount of the 2023 Senior Notes at a make-whole premium plus accrued and unpaid interest to the redemption date. In connection with the redemptions, the Company recognized a gain (loss) on extinguishment of debt of $ 0.1 million and $(0.9) million for the years ended December 31, 2023 and 2022. In September 2023, the remaining $ 50.0 million outstanding principal amount was paid upon maturity.
- *2028 Senior Notes:* The third series of senior notes is $ 300.0 million in principal amount, bears interest at 4.90 % per year, matures in March 2028 and was issued at a 0.383 % discount to the public (the "2028 Senior Notes"). Interest on the 2028 Senior Notes is payable semi-annually. Prior to December 2027, the Company may redeem the 2028 Senior Notes at any time in whole or from time to time in part at a make-whole premium plus accrued and unpaid interest. On or after that date, the Company may redeem the 2028 Senior Notes at any time in whole or from time to time in part at a redemption price equal to 100 % of the principal amount being redeemed plus accrued and unpaid interest.

The interest rate payable on each of the 2026 Senior Notes, 2028 Senior Notes, 2030 Senior Notes and 2032 Senior Notes will be subject to adjustment from time to time, if either Moody's Investor Service, Inc. ("Moody's") or S&P Global Ratings, a division of S&P Global Inc. ("S&P") downgrades the credit rating assigned to such series of senior notes to Ba1 or below or to BB+ or below, respectively, or subsequently upgrades the credit ratings once the senior notes are at or below such levels. The following table details the increase in interest rate over the issuance rate by rating with the impact equal to the sum of the number of basis points next to such rating for a maximum increase of 200 basis points over the issuance rate:

	Rating Agencies		
Rating Levels	Moody's (1)	S&P (1)	Interest Rate Increase (2)
1	Ba1	BB+	25 basis points
2	Ba2	BB	50 basis points
3	Ba3	BB-	75 basis points
4	B1 or below	B+ or below	100 basis points

(1) Including the equivalent ratings of any substitute rating agency.

(2) Applies to each rating agency individually.

In February 2004, the Company issued senior notes with an aggregate principal amount of $ 475.0 million at a 0.61 % discount to the public, which bear interest at 6.75 % per year and matures in February 2034. Interest is payable semi-annually. These senior notes are not redeemable prior to maturity. In December 2016 and August 2019, the Company completed cash tender offers of $ 100.0 million each in aggregate principal amount of such senior notes.

Subordinated Notes

2061 Subordinated Notes: In November 2020, the Company issued subordinated notes due January 2061 with a principal amount of $ 250.0 million, which bear interest at an annual rate of 5.25 % (the "2061 Subordinated Notes"). Interest is payable quarterly in arrears beginning in April 2021. On or after January 2026, the Company may redeem the 2061 Subordinated Notes in whole at any time or in part from time to time, at a redemption price equal to their principal amount plus accrued and unpaid interest, provided that if they are not redeemed in whole, a minimum amount must remain outstanding. At any time prior to January 2026, the Company may redeem the 2061 Subordinated Notes in whole but not in part, within 90 days after the occurrence of a tax event, rating agency event or regulatory capital event as defined in the global note representing the 2061 Subordinated Notes, at a redemption price equal to (i) with respect to a rating agency event, 102 % of their principal amount and (ii) with respect to a tax event or a regulatory capital event, their principal amount plus accrued and unpaid interest. See below, under 2048 Subordinated Notes (as defined below), for more information on terms applicable to both series.

2048 Subordinated Notes: In March 2018, the Company issued fixed-to-floating rate subordinated notes due March 2048 with principal amount of $ 400.0 million (the "2048 Subordinated Notes"), which bear interest from March 2018 to March 2028 at an annual rate of 7.00 %, payable semi-annually. The 2048 Subordinated Notes will bear interest at an annual rate equal to three-month LIBOR plus 4.135 %, payable quarterly, beginning in June 2028. Under the terms of the debt agreement, a substitute or successor base rate will be used since the LIBOR base rate has been discontinued. On or after March 2028, the Company may redeem the 2048 Subordinated Notes in whole at any time or in part from time to time, at a redemption price equal to their principal amount plus accrued and unpaid interest, provided that if they are not redeemed in whole, a minimum amount must remain outstanding. At any time prior to March 2028, the Company may redeem the 2048 Subordinated Notes in whole but not in part, within 90 days after the occurrence of a tax event, rating agency event or regulatory capital event as defined in the global note representing the 2048 Subordinated Notes, at a redemption price equal to (i) with respect to a rating agency event, 102 % of their principal amount and (ii) with respect to a tax event or a regulatory capital event, their principal amount plus accrued and unpaid interest.

In addition, so long as no event of default with respect to the 2048 Subordinated Notes and 2061 Subordinated Notes (together, the "Subordinated Notes") has occurred and is continuing, the Company has the right, on one or more occasions, to defer the payment of interest on the Subordinated Notes for one or more consecutive interest periods for up to five years as described in the global note representing the Subordinated Notes. During a deferral period, interest will continue to accrue on the Subordinated Notes at the then-applicable interest rate. At any time when the Company has given notice of its election to defer interest payments on the Subordinated Notes, the Company generally may not make payments on or redeem or purchase any shares of the Company's capital stock or any of its debt securities or guarantees that rank upon the Company's liquidation on a parity with or junior to the Subordinated Notes, subject to certain limited exceptions.

Credit Facility and Commercial Paper Program

The Company has a $ 500.0 million five-year senior unsecured revolving credit facility (the "Credit Facility") with a syndicate of banks arranged by JPMorgan Chase Bank, N.A. and Wells Fargo Bank, National Association. 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 $ 700.0 million. The Credit Facility is available until December 2026, provided the Company is 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 the Company's commercial paper program or for general corporate purposes.

The Company made no borrowings using the Credit Facility during the year ended December 31, 2024 and no loans were outstanding as of December 31, 2024.

The Company's commercial paper program requires the Company 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. The Company's commercial paper is rated AMB-1+ by A.M. Best, P-2 by Moody's and A-2 by S&P. The Company's 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 at December 31, 2024.

The Company did not use the commercial paper program during the years ended December 31, 2024 or 2023 and there were no amounts relating to the commercial paper program outstanding as of December 31, 2024 or 2023.

Covenants

The Credit Facility contains restrictive covenants including:

(i) Maintenance of a maximum consolidated total debt to capitalization ratio on the last day of any fiscal quarter of not greater than 0.35 to 1.0, subject to certain exceptions; and

(ii) Maintenance of a consolidated adjusted net worth in an amount not less than a "Minimum Amount" equal to the sum of (a) $ 4.20 billion, (b) 25 % of consolidated net income (if positive) for each fiscal quarter ending after December 31, 2021 and (c) 25 % of the net cash proceeds received from any capital contribution to, or issuance of any capital stock, disqualified capital stock and hybrid securities.

In the event of a breach of certain covenants, all obligations under the Credit Facility, including unpaid principal and accrued interest and outstanding letters of credit, may become immediately due and payable.

Interest Rate Derivatives

From time to time, the Company has entered into derivative transactions to hedge the risk associated with changes in interest rates in anticipation of debt issuances. The Company determined that the derivatives qualified for hedge accounting as effective cash flow hedges and recognized deferred gains upon settlement that were reported through other comprehensive income. The deferred gains are recognized as a reduction in interest expense related to the 2026 Senior Notes, the 2028 Senior Notes and the 2048 Subordinated Notes on an effective yield basis. The amortization of the deferred gain was $ 2.7 million, $ 2.8 million and $ 3.1 million for the years ended December 31, 2024, 2023 and 2022, respectively. The remaining total deferred gain as of December 31, 2024 and 2023 was $ 8.1 million and $ 10.8 million, respectively.

19. Equity Transactions

Common Stock

Changes in the number of shares of common stock outstanding are as follows for the periods presented:

	December 31,		
	2024	2023	2022
Shares of common stock outstanding, beginning	51,955,994	52,830,381	55,754,113
Vested restricted stock and restricted stock units, net (1)	178,120	170,911	179,434
Issuance related to performance share units (1)	133,136	142,091	147,546
Issuance related to ESPP	115,019	131,815	96,846
Shares of common stock repurchased	(1,548,520)	(1,319,204)	(3,347,558)
Shares of common stock outstanding, ending	50,833,749	51,955,994	52,830,381

(1) Vested restricted stock, restricted stock units and performance share units are shown net of shares of common stock retired to cover participant income tax liabilities.

The Company is authorized to issue 800,000,000 shares of common stock. In addition, 150,001 shares of Class B common stock and 400,001 shares of Class C common stock are authorized but have not been issued.

Stock Repurchase

In November 2023, the Company's Board of Directors (the "Board") authorized the Company to repurchase up to $ 600.0 million aggregate cost at purchase of its outstanding common stock.

During the year ended December 31, 2024, the Company repurchased 1,548,520 shares of the Company's outstanding common stock at a cost of $ 299.9 million, exclusive of commissions, leaving $ 374.5 million remaining under the November 2023 repurchase authorization at December 31, 2024. During the years ended December 31, 2023 and 2022, the Company repurchased 1,319,204 and 3,347,558 shares of the Company's outstanding common stock at a cost, exclusive of commissions, of $ 200.0 million and $ 567.6 million, respectively.

The timing and the amount of future repurchases will depend on market conditions, the Company's financial condition, results of operations and liquidity and other factors.

20. Stock Based Compensation

In accordance with the guidance on share-based compensation, the Company recognized stock-based compensation costs based on the grant date fair value. For the years ended December 31, 2024, 2023 and 2022, the Company recognized compensation costs net of a 5 % per year estimated forfeiture rate on a pro-rated basis over the remaining vesting period.

Long-Term Equity Incentive Plan

Under the Assurant, Inc. 2017 Long-Term Equity Incentive Plan (the "ALTEIP"), as amended and restated in November 2023, the Company is authorized to issue up to 1,840,112 new shares of the Company's common stock to employees, officers, consultants and non-employee directors. Under the ALTEIP, the Company may grant awards based on shares of its common stock, including stock options, stock appreciation rights, restricted stock (including performance shares), unrestricted stock, restricted stock units ("RSUs"), performance units (also known as performance share units or "PSUs") and dividend equivalents. All share-based grants are awarded under the ALTEIP.

The Compensation and Talent Committee of the Board (the "Compensation Committee") awards RSUs and PSUs annually. RSUs and PSUs are promises to issue actual shares of common stock at the end of a vesting period or performance period. Under the ALTEIP and the related equity grant policy, the Company's CEO is authorized by the Board to grant common stock, restricted stock and RSUs to employees other than the Company's Section 16 officers as CEO Equity Awards and On Cycle ALTEIP Awards. For the CEO Equity Awards, the Compensation Committee recommends total annual funding and the awards are expressed as a dollar amount converted into shares as of each grant date. Restricted stock and RSUs granted under the CEO Equity Awards program may have different vesting periods.

Restricted Stock Units

The fair value of RSUs is estimated using the fair market value of a share of the Company's common stock at the date of grant. The RSUs granted to employees under the ALTEIP are based on salary grade and performance and generally vest one-third each year over a three-year period. RSUs receive dividend equivalents in cash during the restricted period and do not have voting rights during the restricted period. RSUs granted to non-employee directors also vest one-third each year over a three-year period; however, issuance of vested shares and payment of dividend equivalents is deferred until separation from Board service.

A summary of the Company's outstanding RSUs is presented below:

	Restricted Stock Units	Weighted-Average Grant-Date Fair Value
Restricted stock units outstanding at December 31, 2023	577,617	$ 129.58
Grants (1)	192,760	181.54
Vests (2)	(252,910)	134.34
Forfeitures and adjustments	(14,513)	148.72
Restricted stock units outstanding at December 31, 2024	502,954	$ 146.56
Restricted stock units vested, but deferred at December 31, 2024	71,179	$ 103.86

(1) The weighted average grant date fair value for RSUs granted in 2023 and 2022 was $ 116.76 and $ 172.46 , respectively.

(2) The total fair value of RSUs vested was $ 45.5 million, $ 29.9 million and $ 47.0 million for the years ended December 31, 2024, 2023 and 2022, respectively.

The following table shows a summary of RSU compensation expense during the years ended December 31, 2024, 2023 and 2022:

	Years Ended December 31,		
	2024	2023	2022
RSU compensation expense	$ 33.0	$ 31.7	$ 34.9
Income tax benefit	(6.1)	(6.0)	(6.4)
RSU compensation expense, net of tax	$ 26.9	$ 25.7	$ 28.5

As of December 31, 2024, there was $ 19.1 million of unrecognized compensation cost related to outstanding RSUs. That cost is expected to be recognized over a weighted-average period of 0.91 years.

Performance Share Units

The number of shares of common stock a participant will receive upon vesting of a PSU award is contingent upon the Company's performance with respect to selected metrics, as identified below. The payout levels can vary between 0 % and 200 % (maximum) of the target (100 %) ALTEIP award amount, based on the Company's level of performance against the selected metrics. PSUs accrue dividend equivalents during the performance period based on a target payout and will be paid in cash at the end of the performance period based on the actual number of shares issued.

The Compensation Committee has established two equally weighted performance measures for PSU awards:

- Total shareholder return relative to the S&P 500 Index ("market condition"), defined as appreciation in the Company's common stock plus dividend yield to stockholders and will be measured by the performance of the Company relative to the S&P 500 Index over the three-year performance period.
- Adjusted earnings per diluted common share, excluding reportable catastrophes ("performance condition") is a Company-specific profitability metric and is defined as the Company's adjusted earnings, excluding reportable catastrophes, divided by the fully diluted weighted average common shares outstanding. This metric is an absolute metric that is measured against a three-year cumulative target established by the Compensation Committee at the award date and is not tied to the performance of peer companies. Prior to 2023, net operating income per diluted common share, excluding reportable catastrophes, was used as the company specific profitability metric.

A summary of the Company's outstanding PSUs is presented below:

	Performance Share Units	Weighted-Average Grant-Date Fair Value
Performance share units outstanding at December 31, 2023	598,755	$ 151.63
Grants (1)	188,407	207.00
Vests (2)	(220,055)	147.85
Performance adjustment (3)	28,890	146.19
Forfeitures and adjustments	(10,491)	165.01
Performance share units outstanding at December 31, 2024	585,506	$ 170.44

(1) The weighted average grant date fair value for PSUs granted in 2023 and 2022 was $ 114.91 and $ 217.33 , respectively.

(2) The total fair value of PSUs vested was $ 39.8 million, $ 25.8 million and $ 42.8 million for the years ended December 31, 2024, 2023 and 2022, respectively.

(3) Represents the change in PSUs issued based upon the attainment of performance goals established by the Company.

PSU grants above represent initial target awards and do not reflect potential increases or decreases resulting from the Company's level of performance against the selected metrics to be determined at the end of the prospective performance period.

The fair value of the performance condition was estimated using the fair market value of a share of the Company's common stock at the date of grant. The fair value of the market condition was estimated on the date of grant using a Monte Carlo simulation model, which utilizes multiple variables that determine the probability of satisfying the market condition stipulated in the award. Expected volatilities were based on the historical prices of the Company's common stock and peer group, the expected term was assumed to equal the average of the vesting period of the PSUs and the risk-free rate was based on the U.S. Treasury yield curve in effect at the time of grant.

	For awards granted during the years ended December 31,		
	2024	2023	2022
Expected volatility	25.76 %	26.84 %	33.82 %
Expected term (years)	2.79	2.80	2.80
Risk free interest rate	4.44 %	3.93 %	2.09 %

The following table shows a summary of PSU compensation expense during the years ended December 31, 2024, 2023 and 2022:

	Years Ended December 31,		
	2024	2023	2022
PSU compensation expense	$ 45.4	$ 40.3	$ 24.8
Income tax benefit	(6.0)	(5.8)	(3.7)
PSU compensation expense, net of tax	$ 39.4	$ 34.5	$ 21.1

As of December 31, 2024, there was $ 37.6 million of unrecognized compensation cost related to outstanding PSUs. That cost is expected to be recognized over a weighted-average period of 0.85 years.

Employee Stock Purchase Plan

Under the Employee Stock Purchase Plan (the “ESPP”), the Company is authorized to issue up to 5,000,000 new shares of common stock to employees who are participants in the ESPP. The ESPP allows eligible employees to contribute, through payroll deductions, portions of their after-tax compensation in each offering period toward the purchase of shares of the Company’s common stock. There are two offering periods during the year (January 1 through June 30 and July 1 through December 31) and shares of common stock are purchased at the end of each offering period at 90 % of the lower of the closing price of the common stock on the first or last day of the offering period. Participants must be employed on the last trading day of the offering period in order to purchase shares of common stock under the ESPP. The maximum number of shares of common stock that can be purchased is 5,000 per employee. Participants’ contributions are limited to a maximum contribution of $ 7.5 thousand per offering period, or $ 15.0 thousand per year.

The ESPP is offered to individuals who are scheduled to work a certain number of hours per week, have been continuously employed for at least six months by the start of the offering period, are not temporary employees (classified as temporary and employed less than 12 months) and have not been on a leave of absence for more than 90 days immediately preceding the offering period.

In January 2025, the Company issued 50,763 shares of common stock at a discounted price of $ 150.20 for the offering period of July 1, 2024 through December 31, 2024. In January 2024, the Company issued 65,049 shares of common stock at a discounted price of $ 113.26 for the offering period of July 1, 2023 through December 31, 2023.

In July 2024, the Company issued 49,969 shares of common stock to employees at a discounted price of $ 149.63 for the offering period of January 1, 2024 through June 30, 2024. In July 2023, the Company issued 66,306 shares of common stock to employees at a discounted price of $ 113.15 for the offering period of January 1, 2023 through June 30, 2023.

The compensation expense recorded related to the ESPP was $ 2.8 million, $ 3.1 million and $ 3.0 million for the years ended December 31, 2024, 2023 and 2022, respectively. The related income tax benefit for disqualified disposition was $ 0.2 million for the year ended December 31, 2024, and 0.1 million for the years ended December 31, 2023 and 2022.

The fair value of each award under the ESPP was estimated at the beginning of each offering period using the Black-Scholes option-pricing model and assumptions in the table below. Expected volatilities are based on implied volatilities from traded options on the Company’s common stock and the historical volatility of the Company’s common stock. The risk-free rate for periods within the contractual life of the option is based on the U.S. Treasury yield curve in effect at the time of grant. The dividend yield is based on the current annualized dividend and common stock price as of the grant date.

	For awards issued during the years ended December 31,		
	2024	2023	2022
Expected volatility	19.60 - 23.95 %	28.57 - 31.63 %	20.96 - 25.05 %
Risk free interest rates	5.24 - 5.37 %	4.77 - 5.53 %	0.22 - 2.52 %
Dividend yield	1.68 - 1.71 %	2.18 - 2.20 %	1.54 - 1.73 %
Expected term (years)	0.5	0.5	0.5

Non-Stock Based Incentive Plans

Deferred Compensation

The Company’s deferred compensation programs consist of the AIP, the ASIC and the ADC. The AIP and the ASIC provided key employees the ability to exchange a portion of their compensation for options to purchase certain third-party mutual funds. The AIP and the ASIC were frozen in December 2004 and no additional contributions can be made to either the AIP or the ASIC. Effective March 1, 2005 and amended and restated on January 1, 2025, the ADC Plan was established in

order to comply with the American Jobs Creation Act of 2004 (the “Jobs Act”) and Section 409A of the Internal Revenue Code of 1986, as amended (the “IRC”). The ADC provides key employees the ability to defer a portion of their eligible compensation to be notionally invested in a variety of mutual funds. Deferrals and withdrawals under the ADC are intended to be fully compliant with the Jobs Act definition of eligible compensation and distribution requirements.

21. 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:

	Year Ended December 31, 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 December 31, 2023	$ (351.9)	$ (305.5)	$ 8.5	$ (116.1)	$ (765.0)
Change in accumulated other comprehensive income (loss) before reclassifications	(63.3)	(43.0)	—	(13.4)	(119.7)
Amounts reclassified from accumulated other comprehensive income (loss)	—	56.6	(6.3)	(1.7)	48.6
Net current-period other comprehensive income (loss)	(63.3)	13.6	(6.3)	(15.1)	(71.1)
Balance at December 31, 2024	$ (415.2)	$ (291.9)	$ 2.2	$ (131.2)	$ (836.1)

	Year Ended December 31, 2023				
	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 December 31, 2022	$ (394.0)	$ (513.2)	$ 9.8	$ (88.8)	$ (986.2)
Change in accumulated other comprehensive income (loss) before reclassifications	42.1	171.9	(0.6)	(17.6)	195.8
Amounts reclassified from accumulated other comprehensive income (loss)	—	35.8	(0.7)	(9.7)	25.4
Net current-period other comprehensive income (loss)	42.1	207.7	(1.3)	(27.3)	221.2
Balance at December 31, 2023	$ (351.9)	$ (305.5)	$ 8.5	$ (116.1)	$ (765.0)

	Year Ended December 31, 2022				
	Foreign currency translation adjustment	Net unrealized gains (losses) on securities	Net unrealized gains on derivative transactions	Unamortized net losses on Pension Plans	Accumulated other comprehensive loss
Balance at December 31, 2021	$ (326.9)	$ 256.6	$ 12.4	$ (92.1)	$ (150.0)
Change in accumulated other comprehensive income (loss) before reclassifications	(67.1)	(808.7)	—	9.0	(866.8)
Amounts reclassified from accumulated other comprehensive income (loss)	—	38.9	(2.6)	(5.7)	30.6
Net current-period other comprehensive income (loss)	(67.1)	(769.8)	(2.6)	3.3	(836.2)
Balance at December 31, 2022	$ (394.0)	$ (513.2)	$ 9.8	$ (88.8)	$ (986.2)

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

Details about AOCI components	Amount reclassified from AOCI			Affected line item in the statement where net income is presented
	Years Ended December 31,			
	2024	2023	2022	
Net unrealized losses on investments	$ 71.6	$ 45.3	$ 49.2	Net realized losses on investments and fair value changes to equity securities
	(15.0)	(9.5)	(10.3)	Provision for income taxes
	$ 56.6	$ 35.8	$ 38.9	Net of tax
Net unrealized (gains) losses on derivative transactions related to:				
Interest rate derivatives	$ (2.8)	$ (3.4)	$ (3.2)	Interest expense
Foreign exchange derivatives	(5.2)	2.5	—	Underwriting, selling, general and administrative expenses
	(8.0)	(0.9)	(3.2)	
	1.7	0.2	0.6	Provision for income taxes
	$ (6.3)	$ (0.7)	$ (2.6)	Net of tax
Amortization of pension and postretirement unrecognized net periodic benefit cost:				
Amortization of net loss	$ 1.2	$ 1.0	$ 4.4	(1)
Amortization of prior service credit	(13.5)	(13.5)	(13.5)	(1)
Settlement loss	10.2	0.2	1.9	(1)
	(2.1)	(12.3)	(7.2)	
	0.4	2.6	1.5	Provision for income taxes
	$ (1.7)	$ (9.7)	$ (5.7)	Net of tax
Total reclassifications for the period	$ 48.6	$ 25.4	$ 30.6	Net of tax

(1) These AOCI components are included in the computation of net periodic pension cost. See Note 23 for additional information.

22. Statutory Information

The Company's insurance subsidiaries prepare financial statements in accordance with Statutory Accounting Principles ("SAP") prescribed or permitted by the insurance departments of their states of domicile. Prescribed SAP includes the Accounting Practices and Procedures Manual of the National Association of Insurance Commissioners ("NAIC") as well as state laws, regulations and administrative rules.

The principal differences between SAP and GAAP are: (1) policy acquisition costs are expensed as incurred under SAP, but are deferred and amortized under GAAP; (2) VOBA is not capitalized under SAP but is under GAAP; (3) the classification and carrying amounts of investments in certain securities are different under SAP than under GAAP; (4) the criteria for providing asset valuation allowances, and the methodologies used to determine the amounts thereof, are different under SAP than under GAAP; (5) the timing of establishing certain reserves, and the methodologies used to determine the amounts thereof, are different under SAP than under GAAP; (6) certain assets are not admitted for purposes of determining surplus under SAP; (7) methodologies used to determine the amounts of deferred taxes, intangible assets and goodwill are different under SAP than under GAAP; and (8) the criteria for obtaining reinsurance accounting treatment is different under SAP than under GAAP, and SAP allows net presentation of insurance reserves and reinsurance recoverables.

The combined statutory net income, excluding intercompany dividends and surplus note interest, and capital and surplus of the Company's U.S. domiciled statutory insurance subsidiaries is as follows:

	Years Ended December 31,		
	2024	2023	2022
Property and casualty companies	$ 546.0	$ 529.4	$ 283.5
Life and health companies	22.2	13.7	20.0
Total statutory net income	$ 568.2	$ 543.1	$ 303.5

	December 31,	
	2024	2023
Property and casualty companies	$ 1,642.8	$ 1,461.4
Life and health companies	85.5	87.6
Total statutory capital and surplus	$ 1,728.3	$ 1,549.0

The Company also has non-insurance subsidiaries and foreign insurance subsidiaries that are not subject to SAP. The statutory net income and statutory capital and surplus amounts presented above do not include non-insurance subsidiaries and foreign insurance subsidiaries in accordance with SAP.

Insurance enterprises are required by state insurance departments to adhere to minimum risk-based capital ("RBC") requirements developed by the NAIC. The Company's insurance subsidiaries expect to exceed minimum RBC requirements as of December 31, 2024. In addition, all of our rated insurance subsidiaries currently maintain an A.M. Best financial strength rating of A.

The payment of dividends to the Company by any of the Company's regulated U.S domiciled insurance subsidiaries in excess of a certain amount (i.e., extraordinary dividends) must be approved by the subsidiary's domiciliary jurisdiction department of insurance. Ordinary dividends, for which no regulatory approval is generally required, are limited to amounts determined by a formula, which varies by jurisdiction. The formula for the majority of the jurisdictions in which the Company's subsidiaries are domiciled is based on the prior year's statutory net income or 10 % of the statutory surplus as of the end of the prior year. Some jurisdictions limit ordinary dividends to the greater of these two amounts, others limit them to the lesser of these two amounts and some jurisdictions exclude prior year realized capital gains from prior year net income in determining ordinary dividend capacity. Some jurisdictions have an additional stipulation that dividends may only be paid out of earned surplus. If insurance regulators determine that payment of an ordinary dividend or any other payments by the Company's insurance subsidiaries to the Company (such as payments under a tax sharing agreement or payments for employee or other services) would be adverse to policyholders or creditors, the regulators may block such payments that would otherwise be permitted without prior approval. Based on the dividend restrictions under applicable laws and regulations, the maximum amount of dividends that the Company's U.S. domiciled insurance subsidiaries could pay to the Company in 2025 without regulatory approval is approximately $ 524.2 million. No assurance can be given that there will not be further regulatory actions restricting the ability of the Company's insurance subsidiaries to pay dividends.

23. Retirement and Other Employee Benefits

Defined Benefit Plans

The Company and its subsidiaries participate in a non-contributory, qualified defined benefit pension plan ("Assurant Pension Plan") covering substantially all employees. The Assurant Pension Plan is considered "qualified" because it meets the requirements of IRC Section 401(a) ("IRC 401(a)") and the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Assurant Pension Plan is a pension equity plan with a grandfathered final average earnings plan for a certain group of employees. Benefits are based on certain years of service and the employee's compensation during certain such years of service. The Company's funding policy is to contribute amounts to the Assurant Pension Plan sufficient to meet the minimum funding requirements in ERISA, plus such additional amounts as the Company may determine to be appropriate from time to time up to the maximum permitted. The funding policy considers several factors to determine such additional amounts, including items such as the amount of service cost plus 15 % of the Assurant Pension Plan deficit and the capital position of the Company. During the year ended December 31, 2024, there were no contributions to the Assurant Pension Plan. Due to the Assurant Pension Plan's current funding status, no contributions to the Assurant Pension Plan are expected during the year ending December 31, 2025. Assurant Pension Plan assets are maintained in a separate trust. Assurant Pension Plan assets and benefit obligations are measured as of December 31, 2024.

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 "SERP"). Since these

plans are “non-qualified” they are not subject to the requirements of IRC 401(a) and ERISA. As such, the Company is not required, and does not, fund these plans. The qualified and non-qualified plans are referred to as “Pension Benefits” unless otherwise noted. The Company has the right to modify or terminate these benefits; however, the Company will not be relieved of its obligation to plan participants for their vested benefits.

In addition, the Company provides certain health care benefits (“Retirement Health Benefits”) and life benefits for retired employees and their dependents. On July 1, 2011, the Company terminated certain Retirement Health Benefits for employees who did not qualify for “grandfathered” status and no longer offers these benefits to new hires. The Company contribution, plan design and other terms of the remaining benefits did not change for those grandfathered employees. The Company has the right to modify or terminate these benefits.

Effective January 1, 2014, the Pension Benefits plans were closed to new hires. Effective March 1, 2016, the Pension Benefits, Retirement Health Benefits and life benefits (together, the “Plans”) were amended such that no additional benefits will be earned after February 29, 2016.

In February 2020, the Company amended the Retirement Health Benefits to terminate effective December 31, 2024 (the “Termination Date”). Benefits will be paid through the Termination Date. The Retirement Health Benefits obligations were remeasured using a discount rate of 1.55 %, selected based on a cash flow analysis using a bond yield curve as of February 29, 2020, and the fair market value of the Retirement Health Benefits assets as of February 29, 2020. The remeasurement resulted in a reduction to the Retirement Health Benefits obligations of $ 65.6 million and a corresponding prior service credit in AOCI. This prior service credit has been fully amortized in the net periodic benefit cost as of December 31, 2024.

The following table presents information on the Plans for the periods indicated:

	Pension Benefits		Retirement Health Benefits	
	2024	2023	2024	2023
Change in projected benefit obligation				
Projected benefit obligation at beginning of year	$ (599.8)	$ (598.5)	$ (4.9)	$ (9.9)
Interest cost	(28.9)	(30.5)	(0.2)	(0.4)
Actuarial gain	49.5	(15.8)	(0.5)	0.3
Benefits paid	35.1	45.0	4.7	5.1
Projected benefit obligation at end of year	$ (544.1)	$ (599.8)	$ (0.9)	$ (4.9)
Change in plan assets				
Fair value of plan assets at beginning of year	$ 636.7	$ 641.8	$ 26.0	$ 29.4
Actual return on plan assets	11.2	35.9	0.3	1.5
Employer contributions	4.7	5.4	0.2	0.2
Settlements	(34.3)	—	—	—
Benefits paid (including administrative expenses)	(37.0)	(46.4)	(4.7)	(5.1)
Net transfer in/(out) (including effect of any business combinations/divestitures)	—	—	(21.8)	—
Fair value of plan assets at end of year	$ 581.3	$ 636.7	$ —	$ 26.0
Funded status at end of year	$ 37.2	$ 36.9	$ (0.9)	$ 21.1

In accordance with the guidance on retirement benefits, the Company aggregates the results of the qualified and non-qualified plans as “Pension Benefits” and is required to disclose the aggregate projected benefit obligation, accumulated benefit obligation and fair value of plan assets, if the obligations within those plans exceed plan assets.

As of December 31, 2024 and 2023, the fair value of plan assets, projected benefit obligation, funded status at end of year and the accumulated benefit obligation of Pension Benefits were as follows:

	Qualified Pension Benefits		Unfunded Nonqualified Pension Benefits		Total Pension Benefits	
	2024	2023	2024	2023	2024	2023
Fair value of plan assets	$ 581.3	$ 636.7	$ —	$ —	$ 581.3	$ 636.7
Projected benefit obligation	(497.2)	(550.1)	(46.9)	(49.7)	(544.1)	(599.8)
Funded status at end of year	$ 84.1	$ 86.6	$ (46.9)	$ (49.7)	$ 37.2	$ 36.9
Accumulated benefit obligation	$ 497.2	$ 550.1	$ 46.9	$ 49.7	$ 544.1	$ 599.8

Amounts recognized in the consolidated balance sheets consist of:

	Pension Benefits		Retirement Health Benefits	
	2024	2023	2024	2023
Assets	$ 84.1	$ 86.6	$ —	$ 21.1
Liabilities	$ (46.9)	$ (49.7)	$ (0.9)	$ —

Amounts recognized in AOCI consist of:

	Pension Benefits			Retirement Health Benefits		
	2024	2023	2022	2024	2023	2022
Net (loss) gain	$ (162.7)	$ (158.5)	$ (137.5)	$ (3.3)	$ (1.8)	$ (2.1)
Prior service (cost) credit	(0.3)	(0.3)	(0.4)	—	13.4	27.2
	$ (163.0)	$ (158.8)	$ (137.9)	$ (3.3)	$ 11.6	$ 25.1

Components of net periodic benefit cost, recorded in underwriting, selling, general and administrative expenses in the consolidated statements of operations, and other amounts recognized in AOCI for the years ended December 31, 2024, 2023, and 2022 were as follows:

	Pension Benefits			Retirement Health Benefits		
	2024	2023	2022	2024	2023	2022
Net periodic benefit cost						
Interest cost	$ 28.9	$ 30.5	$ 18.0	$ 0.2	$ 0.4	$ 0.1
Expected return on plan assets	(40.1)	(40.9)	(27.5)	(1.3)	(1.5)	(1.4)
Amortization of prior service credit (cost)	—	—	0.1	(13.6)	(13.6)	(13.6)
Amortization of net loss (gain)	1.2	1.0	5.1	—	—	(0.7)
Curtailment/settlement loss	10.2	0.2	1.9	—	—	—
Net periodic benefit cost	$ 0.2	$ (9.2)	$ (2.4)	$ (14.7)	$ (14.7)	$ (15.6)
Other changes in plan assets and benefit obligations recognized in accumulated other comprehensive income						
Net (gain) loss	15.5	22.2	(18.6)	1.5	(0.2)	7.6
Amortization of prior service (cost) credit	—	—	(0.1)	13.6	13.6	13.6
Amortization of net (loss) gain	(11.3)	(1.2)	(7.0)	—	—	0.7
Total recognized in accumulated other comprehensive (loss) income	$ 4.2	$ 21.0	$ (25.7)	$ 15.1	$ 13.4	$ 21.9
Total recognized in net periodic benefit cost and other comprehensive (loss) income	$ 4.4	$ 11.8	$ (28.1)	$ 0.4	$ (1.3)	$ 6.3

The Company uses a five-year averaging method to determine the market-related value of Pension Benefits plan assets, which is used to calculate the expected return of plan assets component of the Plans' expense. Under this methodology, asset gains/losses that result from actual returns which differ from the Company's expected long-term rate of return on assets

assumption are recognized in the market-related value of assets on a level basis over a five-year period. The difference between actual as compared to expected asset returns for the Plans will be fully reflected in the market-related value of plan assets over the next five years using the methodology described above. Other post-employment benefit assets under the Retirement Health Benefits are valued at fair value.

Determination of the projected benefit obligation was based on the following weighted-average assumptions for the years ended December 31, 2024, 2023 and 2022:

	Qualified Pension Benefits			Unfunded Nonqualified Pension Benefits			Retirement Health Benefits		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Discount rate	5.60 %	5.14 %	5.42 %	5.51 %	5.11 %	5.42 %	5.69 %	5.63 %	5.36 %

Determination of the net periodic benefit cost was based on the following weighted-average assumptions for the years ended December 31, 2024, 2023 and 2022:

	Qualified Pension Benefits			Unfunded Nonqualified Pension Benefits			Retirement Health Benefits		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Discount rates:									
Effective discount rate for benefit obligations	5.14 %	5.42 %	2.79 %	5.11 %	5.42 %	2.68 %	5.24 %	5.36 %	1.08 %
Effective rate for interest on benefit obligations	5.07 %	5.34 %	2.30 %	5.04 %	5.33 %	2.05 %	5.86 %	5.37 %	1.02 %
Expected long-term return on plan assets	5.70 %	5.70 %	3.65 %	— %	— %	— %	5.70 %	5.70 %	3.65 %

The selection of the Company's discount rate assumption reflects the rate at which the Plans' obligations could be effectively settled at December 31, 2024, 2023 and 2022. The methodology for selecting the discount rate was to match each Plan's cash flows to that of a yield curve that provides the equivalent yields on zero-coupon corporate bonds for each maturity. The yield curve utilized in the cash flow analysis was comprised of 341 bonds rated AA by either Moody's or S&P's with maturities between zero and 30 years. The discount rate for each Plan is the single rate that produces the same present value of cash flows. The Company utilizes a split rate approach for purposes of determining the benefit obligations and service cost as well as a spot rate approach for the calculation of interest on these items in the determination of the net periodic benefit cost.

To develop the expected long-term rate of return on assets assumption, the Company considered the current level of expected returns on risk free investments (primarily government bonds), the historical level of the risk premium associated with the other asset classes in which the portfolio is invested and the expectations for future returns of each asset class. The expected long-term rate of return on Plan assets reflects the average rate of earnings expected on the funds invested or to be invested. The expected return for each asset class was then weighted based on the targeted asset allocation to develop the expected long-term rate of return on asset assumptions for the portfolio. The Company believes the current assumption reflects the projected return on the invested assets, given the current market conditions and the modified portfolio structure. Actual return (loss) on Plan assets was 1.7 %, 5.6 % and (16.9)% for the years ended December 31, 2024, 2023 and 2022 respectively.

The assumed health care cost trend rates used in measuring the accumulated postretirement benefit obligation and net periodic benefit cost were as follows:

	Retirement Health Benefits		
	2024	2023	2022
Health care cost trend rate assumed for next year (1):			
Pre-65 Non-reimbursement Plan	N/A	5.6 %	5.4 %
Post-65 Non-reimbursement Plan (Medical)	N/A	4.0 %	4.2 %
Post-65 Non-reimbursement Plan (Rx)	N/A	7.0 %	6.6 %
Pre-65 Reimbursement Plan	N/A	5.5 %	5.4 %
Post-65 Reimbursement Plan	N/A	5.5 %	5.4 %
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate) (1)	N/A	4.0 %	4.0 %
Year that the rate reaches the ultimate trend rate (1)			
Pre-65 Non-reimbursement Plan	N/A	2045	2045
Post-65 Non-reimbursement Plan (Medical & Rx)	N/A	2045	2045
Pre-65 Reimbursement Plan	N/A	2045	2045
Post-65 Reimbursement Plan	N/A	2045	2045

(1) The Retirement Health Benefits Plan terminated effective December 31, 2024. Since the plan has terminated, there are no costs to bring forward to the following year so none of the trend rates are applicable for 2024.

The assets of the Plans are managed to maximize their long-term pre-tax investment return, subject to the following dual constraints: minimization of required contributions and maintenance of solvency requirements. It is anticipated that periodic contributions to the Plans will, for the foreseeable future, be sufficient to meet benefit payments thus allowing the balance to be managed according to a long-term approach. The Benefit Plans Investment Committee (“BPIC”) for the Plans meets on a quarterly basis and reviews the re-balancing of existing fund assets and the asset allocation of new fund contributions.

The goal of the Company’s asset strategy is to ensure that the growth in the value of the Plans’ assets over the long-term, both in real and nominal terms, manages (controls) risk exposure. Risk is managed by investing in a broad range of asset classes, and within those asset classes, a broad range of individual securities. Diversification by asset classes stabilizes total results over short-term time periods. Each asset class is externally managed by outside investment managers appointed by the BPIC. Derivatives may be used consistent with the Plans’ investment objectives established by the BPIC. All securities must be U.S. Dollar denominated.

The BPIC oversees the investment of the Plans’ assets and periodically reviews the investment strategies, strategic asset allocation, liabilities and portfolio structure of the assets. After a 2017 review and considering the funded status of the Assurant Pension Plan, the BPIC transitioned plan assets to a new target asset allocation consisting of 80 % fixed income, 10 % real estate, 5 % hedge funds and 5 % equities.

The assets of the Plans are primarily invested in fixed maturity securities. Interest rate risk is hedged by aligning the duration of the fixed maturity securities with the duration of the liabilities. Specifically, interest rate swaps can be used if needed to synthetically extend the duration of fixed maturity securities to match the duration of the liabilities, as measured on a projected benefit obligation basis. In addition, the Plans’ fixed income securities have exposure to credit risk. In order to adequately diversify and limit exposure to credit risk, the BPIC established parameters which include a limit on the asset types that managers are permitted to purchase, maximum exposure limits by sector and by individual issuer (based on asset quality) and minimum required ratings on individual securities. As of December 31, 2024, 87 % of plan assets were invested in fixed maturity securities and 18 %, 17 % and 11 % of those securities were concentrated in the energy and power, finance and real estate, and communication industries, respectively, with no exposure to any single creditor in excess of 4 %, 5 % and 13 % of those industries, respectively. As of December 31, 2024, 5 % of plan assets were invested in equity securities and 100 % of the Plans’ equity securities were invested in a mutual fund that attempts to replicate the return of the S&P 500 Index by investing its assets in large capitalization stocks that are included in the S&P 500 Index using a weighting similar to the S&P 500 Index. The remainder of the assets are invested in real estate and other alternative assets.

The fair value hierarchy for the Company's qualified pension plan and other postretirement benefit plan assets at December 31, 2024 by asset category, is as follows:

Qualified Pension Benefits	December 31, 2024		
Financial Assets	Total	Level 1	Level 2
Cash equivalents:			
Short-term investment funds	$ 7.8	$ —	$ 7.8
Equity securities:			
Mutual funds - U.S. listed large cap	29.2	29.2	—
Fixed maturity securities:			
U.S. & foreign government and government agencies and authorities	144.0	—	144.0
Corporate - U.S. & foreign investment grade	334.7	—	334.7
Corporate - U.S. & foreign high yield	10.9	—	10.9
Mutual funds - U.S. investment grade	14.4	14.4	—
Other investments measured at net asset value (1)	106.6	—	—
Total financial assets (2)	$ 647.6	$ 43.6	$ 497.4

(1) In accordance with fair value measurements and disclosures guidance, certain investments that are measured at fair value using the net asset value practical expedient have not been classified in the fair value hierarchy. The net asset values of $ 46.9 million, $ 4.7 million and $ 55.0 million as of December 31, 2024 are used as a practical expedient to fair value of the multi-strategy hedge fund, private equity fund and real estate fund, respectively.

(2) The difference between the fair value of Plan assets above and the amount used in determining the funded status is due to interest receivable and net receivable/payable for unsettled trades, which is not required to be included in the fair value hierarchy.

Retirement Health Benefits	December 31, 2024		
Financial Assets	Total	Level 1	Level 2
Cash equivalents:			
Short-term investment funds	$ —	$ —	$ —
Equity securities:			
Mutual funds - U.S. listed large cap	—	—	—
Fixed maturity securities:			
U.S. & foreign government and government agencies and authorities	—	—	—
Corporate - U.S. & foreign investment grade	—	—	—
Corporate - U.S. & foreign high yield	—	—	—
Other investments measured at net asset value	—	—	—
Total financial assets (1)	$ —	$ —	$ —

(1) The Retirement Health Benefits Plan terminated effective December 31, 2024. In accordance with the change in plan assets shown above, this table reflects the net transfer out of plan assets.

The fair value hierarchy for the Company's qualified pension plan and other postretirement benefit plan assets at December 31, 2023 by asset category, is as follows:

Qualified Pension Benefits	December 31, 2023		
Financial Assets	Total	Level 1	Level 2
Cash and cash equivalents:			
Short-term investment funds	$ 13.9	$ —	$ 13.9
Equity securities:			
Preferred stock	1.0	1.0	—
Mutual funds - U.S. listed large cap	35.2	35.2	—
Fixed maturity securities:			
U.S. & foreign government and government agencies and authorities	164.1	—	164.1
Corporate - U.S. & foreign investment grade	344.1	—	344.1
Corporate - U.S. & foreign high yield	14.0	—	14.0
Other investments measured at net asset value (1)	111.8	—	—
Total financial assets (2)	$ 684.1	$ 36.2	$ 536.1

(1) In accordance with fair value measurements and disclosures guidance, certain investments that are measured at fair value using the net asset value practical expedient have not been classified in the fair value hierarchy. The net asset values of $ 41.6 million, $ 5.9 million and $ 64.3 million as of December 31, 2023 are used as a practical expedient to fair value of the multi-strategy hedge fund, private equity fund and real estate fund, respectively.

(2) The difference between the fair value of Plan assets above and the amount used in determining the funded status is due to interest receivable and net receivable/payable for unsettled trades, which is not required to be included in the fair value hierarchy.

Retirement Health Benefits	December 31, 2023		
Financial Assets	Total	Level 1	Level 2
Cash and cash equivalents:			
Short-term investment funds	$ 0.6	$ —	$ 0.6
Equity securities:			
Mutual funds - U.S. listed large cap	1.4	1.4	—
Fixed maturity securities:			
U.S. & foreign government and government agencies and authorities	6.7	—	6.7
Corporate - U.S. & foreign investment grade	14.0	—	14.0
Corporate - U.S. & foreign high yield	0.6	—	0.6
Other investments measured at net asset value (1)	4.6	—	—
Total financial assets (2)	$ 27.9	$ 1.4	$ 21.9

(1) In accordance with fair value measurements and disclosures guidance, certain investments that are measured at fair value using the net asset value practical expedient have not been classified in the fair value hierarchy. The net asset values of $ 1.7 million, $ 0.3 million and $ 2.6 million as of December 31, 2023 are used as a practical expedient to fair value of the multi-strategy hedge fund, private equity fund and real estate fund, respectively.

(2) The difference between the fair value of Plan assets above and the amount used in determining the funded status is due to interest receivable and net receivable/payable for unsettled trades, which is not required to be included in the fair value hierarchy.

Level 1 and Level 2 securities are valued using various observable market inputs obtained from a pricing service. The pricing service prepares estimates of fair value measurements for the Company's Level 2 securities using proprietary valuation models based on techniques such as matrix pricing which include observable market inputs. Observable market inputs for Level 1 and Level 2 securities are consistent with the observable market inputs described in Note 9.

The Company obtains one price for each investment. A quarterly analysis is performed to assess if the evaluated prices represent a reasonable estimate of their fair value. This process involves quantitative and qualitative analysis and is overseen by benefits, investment and accounting professionals. Examples of procedures performed include initial and on-going review of pricing service methodologies, review of pricing statistics and trends, and comparison of prices for certain securities with two different appropriate price sources for reasonableness. Following this analysis, the Company uses the best estimate of fair value based upon all available inputs. The pricing service provides information regarding their pricing procedures so that the Company can properly categorize the Plans' financial assets in the fair value hierarchy.

The following pension benefits are expected to be paid over the next ten-year period:

	Pension Benefits	Retirement Health Benefits
2025	$ 49.6	$ 0.1
2026	49.7	0.1
2027	48.2	0.1
2028	48.1	—
2029	48.1	—
2030 - 2034	215.3	0.3
Total	$ 459.0	$ 0.6

Defined Contribution Plan

The Company and its subsidiaries participate in a defined contribution plan covering substantially all employees. The defined contribution plan provides benefits payable to participants on retirement or disability and to beneficiaries of participants in the event of the participant's death. The amounts expensed by the Company related to this plan were $ 43.5 million for the year ended December 31, 2024 and $ 44.1 million for the years ended December 31, 2023 and 2022.

24. 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 PSUs and ESPP using the treasury stock method. Refer to Notes 19 and 20 for further information regarding potential common stock issuances. The outstanding RSUs have non-forfeitable rights to dividend equivalents and are therefore included in calculating basic and diluted EPS under the two-class method.

	Years Ended December 31,		
	2024	2023	2022
Numerator			
Net income	$ 760.2	$ 642.5	$ 276.6
Less: Common stock dividends paid	(155.9)	(152.3)	(150.2)
Undistributed earnings	$ 604.3	$ 490.2	$ 126.4
Denominator			
Weighted average common shares outstanding used in basic per common share calculations	52,231,729	53,455,139	54,371,531
Incremental common shares from:			
PSUs	324,484	294,808	348,036
ESPP	24,889	33,122	62,961
Weighted average common shares outstanding used in diluted per common share calculations	52,581,102	53,783,069	54,782,528
Earnings per common share – Basic			
Distributed earnings	$ 2.99	$ 2.85	$ 2.76
Undistributed earnings	11.56	9.17	2.33
Net income	$ 14.55	$ 12.02	$ 5.09
Earnings per common share – Diluted			
Distributed earnings	$ 2.97	$ 2.83	$ 2.74
Undistributed earnings	11.49	9.12	2.31
Net income	$ 14.46	$ 11.95	$ 5.05

Average PSUs totaling 48,859 , 56,456 and 52,982 for the years ended December 31, 2024, 2023 and 2022, respectively, were outstanding but were anti-dilutive and thus not included in the computation of diluted EPS under the treasury stock method.

25. Restructuring and Related Impairment Charges

In December 2022, the Company finalized its plan to realize greater efficiencies by continuing to simplify its business portfolio and leverage its global footprint to reduce costs. This included realigning its organizational structure and talent to support its business strategy (the "transformational plan"). The Company also accelerated its ongoing real estate consolidation to support work-from-home arrangements given its increasingly hybrid workforce (the "return to work strategy").

In September 2023, the Company amended and extended the December 2022 plan to include additional actions within the initiatives described above, including further consolidation of its real estate portfolio and additional changes to its organizational structure. The Company now expects to complete these actions in 2025.

The following table summarizes the costs by major type that are recorded in underwriting, selling, general and administrative expenses in the consolidated statement of operations for the years ended December 31, 2024 and 2023, the cumulative costs incurred as of December 31, 2024 and the estimated total costs incurred. Substantially all of the charges are expected to be cash. Restructuring costs related to strategic exit activities (outside of normal periodic restructuring and cost management activities) are not allocated to a reportable segment.

	Costs incurred for the year ended December 31,		Estimated Remaining Costs	Estimated Total Costs
	2024	2023		
Transformational plan:				
Severance and other employee benefits	$ 4.5	$ 21.0	$ —	$ 57.2
Total transformational plan	4.5	21.0	—	57.2
Return to work strategy:				
Contract exit costs	0.9	6.5	—	22.9
Fixed asset impairment	—	1.2	—	2.3
Right-of-use asset impairment	—	5.6	—	10.2
Total return to work strategy	0.9	13.3	—	35.4
Total restructuring and impairment charges	$ 5.4	$ 34.3	$ —	$ 92.6

The following table shows the rollforward of the accrued liability by major type.

	Transformational Plan		Return to Work Strategy (contract exit costs)
Balance at January 1, 2022	$ 29.3		$ 19.3
Charges incurred	23.0		8.8
Non-cash adjustment	(2.0)		(2.3)
Cash payments	(22.5)		(8.7)
Balance at December 31, 2023	27.8	27.8	17.1
Charges incurred	5.5		1.1
Non-cash adjustment	(1.0)		(0.2)
Cash payments	(18.9)		(6.8)
Balance at December 31, 2024	$ 13.4		$ 11.2

26. Commitments and Contingencies

Leases

The Company and its subsidiaries lease office space and equipment under operating lease arrangements. Certain facility leases contain escalation clauses based on increases in the lessors' operating expenses.

As of December 31, 2024 and 2023, the lease liability was $ 62.4 million and $ 35.3 million, respectively, included in accounts payable and other liabilities in the consolidated balance sheets. As of December 31, 2024 and 2023, the right-of-use asset was $ 54.1 million and $ 23.0 million, respectively, included in other assets in the consolidated balance sheets. For the years ended December 31, 2024, 2023 and 2022 the operating lease cost recognized for leases with terms in excess of 12 months was $ 23.2 million, $ 19.0 million and $ 18.1 million respectively, and related cash outflows reducing the lease liability were $ 23.4 million, $ 19.4 million and $ 19.3 million, respectively. As of December 31, 2024, the weighted average remaining lease term and discount rate was 5.2 years and 5.6 %, respectively. As of December 31, 2023, the weighted average remaining lease term and discount rate was 5.0 years and 5.0 %, respectively. For the years ended December 31, 2024, 2023 and 2022 the short-term lease cost recognized for leases with terms of 12 months or less was $ 1.1 million, $ 1.1 million and $ 1.5 million, respectively.

At December 31, 2024, the lease liability by maturity is as follows:

2025	$	17.7
2026		16.2
2027		12.6
2028		9.8
2029		8.3
Thereafter		7.1
Total future lease payments		71.7
Less: Imputed interest		(9.3)
Total lease liability	$	62.4

Letters of Credit

In the normal course of business, letters of credit are issued for various purposes. 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 $ 1.8 million and $ 2.9 million of letters of credit outstanding as of December 31, 2024 and 2023, 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 reasonable 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.

27. Subsequent Events

The California Wildfires began in January 2025, causing significant damage throughout the Los Angeles metropolitan area and surrounding regions. At the time of this filing, the claims process continues and our current view is that reportable catastrophes from the California Wildfires are expected to approach or slightly exceed our catastrophe reinsurance program per event retention of $ 150 million. There is inherent variability in our estimates of early loss projections and claims severity, and therefore the estimate may change as additional information emerges.

Assurant, Inc.

Schedule I – Summary of Investments - Other Than Investments in Related Parties

	December 31, 2024		
	Cost or Amortized Cost	Fair Value	Amount at which shown in balance sheet
		(in millions)	
Fixed maturity securities:			
U.S. government and government agencies and authorities	$ 54.5	$ 51.2	$ 51.2
States, municipalities and political subdivisions	128.7	119.1	119.1
Foreign governments	484.6	462.1	462.1
Asset-backed	940.3	937.3	937.3
Commercial mortgage-backed	371.8	336.4	336.4
Residential mortgage-backed	690.0	641.1	641.1
U.S. corporate	3,364.3	3,187.4	3,187.4
Foreign corporate	1,490.6	1,440.5	1,440.5
Total fixed maturity securities	7,524.8	7,175.1	7,175.1
Equity securities:			
Common stocks	32.3	3.5	3.5
Non-redeemable preferred stocks	177.5	176.2	176.2
Mutual funds	28.9	28.8	28.8
Total equity securities	238.7	208.5	208.5
Commercial mortgage loans on real estate	342.5		342.5
Short-term investments	281.6		281.6
Other investments	536.8		536.8
Total investments	$ 8,924.4		$ 8,544.5

Assurant, Inc.

Schedule II – Condensed Balance Sheet (Parent Only)

	December 31,	
	2024	2023
	(in millions, except number of shares)	
Assets		
Investments:		
Equity investment in subsidiaries	$ 6,109.1	$ 5,945.1
Fixed maturity securities available for sale, at fair value (amortized cost – $ 485.7 and $ 492.2 at December 31, 2024 and 2023, respectively)	482.7	488.6
Short-term investments	24.7	15.7
Other investments	87.7	79.5
Total investments	6,704.2	6,528.9
Cash and cash equivalents	164.9	106.2
Receivable from subsidiaries, net	42.9	77.7
Income tax receivable	193.5	10.9
Accrued investment income	4.1	4.6
Property and equipment, at cost less accumulated depreciation	332.4	327.5
Other assets	120.5	126.2
Total assets	$ 7,562.5	$ 7,182.0
Liabilities		
Accounts payable and other liabilities	$ 372.7	$ 291.9
Debt	2,083.1	2,080.6
Total liabilities	2,455.8	2,372.5
Stockholders' equity		
Common stock, par value $ 0.01 per share, 800,000,000 shares authorized, 53,129,838 and 54,252,083 shares issued and 50,833,749 and 51,955,994 shares outstanding at December 31, 2024 and 2023, respectively	0.5	0.6
Additional paid-in capital	1,686.8	1,668.5
Retained earnings	4,378.3	4,028.2
Accumulated other comprehensive loss	(836.1)	(765.0)
Treasury stock, at cost; 2,296,089 shares at December 31, 2024 and 2023	(122.8)	(122.8)
Total stockholders' equity	5,106.7	4,809.5
Total liabilities and stockholders' equity	$ 7,562.5	$ 7,182.0

See the accompanying Notes to the Parent Only Condensed Financial Statements

Assurant, Inc.

Schedule II – Condensed Income Statement (Parent Only)

	Years Ended December 31,		
	2024	2023	2022
	(in millions)		
Revenues			
Net investment income	$ 28.8	$ 21.0	$ 13.8
Net realized gains (losses) on investments and fair value changes to equity securities	1.2	(9.8)	(35.8)
Fees and other income	332.2	318.8	283.9
Equity in net income of subsidiaries	908.8	786.3	462.1
Total revenues	1,271.0	1,116.3	724.0
Expenses			
General and administrative expenses	480.5	419.0	402.4
Interest expense	107.0	108.0	108.3
(Gain) loss on extinguishment of debt (Note 18 to the Consolidated Financial Statements)	—	(0.1)	0.9
Total expenses	587.5	526.9	511.6
Income before benefit for income taxes	683.5	589.4	212.4
Benefit for income taxes	(76.7)	(53.1)	(64.2)
Net income	$ 760.2	$ 642.5	$ 276.6

See the accompanying Notes to the Parent Only Condensed Financial Statements

Assurant, Inc.

Schedule II – Condensed Statements of Comprehensive Income (Parent Only)

	Years Ended December 31,		
	2024	2023	2022
	(in millions)		
Net income	$ 760.2	$ 642.5	$ 276.6
Other comprehensive income (loss):			
Change in unrealized gains on securities, net of taxes of $(0.1), $(3.4) and $ 4.5 for the years ended December 31, 2024, 2023 and 2022, respectively	0.5	29.0	(20.2)
Change in unrealized gains on derivative transactions, net of taxes of $ 1.7 , $ 0.3 and $ 0.7 for the years ended December 31, 2024, 2023 and 2022, respectively	(6.3)	(1.3)	(2.6)
Change in foreign currency translation, net of taxes of $ 0.0 , $ 0.0 and $ 0.4 for the years ended December 31, 2024, 2023 and 2022, respectively	—	—	(1.4)
Amortization of pension and postretirement unrecognized net periodic benefit cost and change in funded status, net of taxes of $ 4.0 , $ 7.2 and $(0.8) for the years ended December 31, 2024, 2023 and 2022, respectively	(15.2)	(27.1)	3.0
Change in subsidiary other comprehensive income	(50.1)	220.6	(815.0)
Total other comprehensive income (loss)	(71.1)	221.2	(836.2)
Total comprehensive income attributable to stockholders	$ 689.1	$ 863.7	$ (559.6)

See the accompanying Notes to the Parent Only Condensed Financial Statements

Assurant, Inc.

Schedule II – Condensed Cash Flows (Parent Only)

	Years Ended December 31,		
	2024	2023	2022
		(in millions)	
Operating Activities			
Net cash provided by operating activities	$ 447.9	$ 345.1	$ 209.0
Investing Activities			
Sales of:			
Fixed maturity securities available for sale	278.9	183.4	659.0
Equity securities	1.7	—	5.0
Other invested assets	—	8.0	2.2
Property, buildings and equipment	—	1.0	3.1
Subsidiary, net of cash transferred	—	—	4.8
Maturities, calls, prepayments, and scheduled redemption of:			
Fixed maturity securities available for sale	87.5	172.2	178.4
Purchases of:			
Fixed maturity securities available for sale	(18.0)	(155.4)	(3.9)
Equity securities	—	—	(1.5)
Other invested assets	(0.7)	—	(0.2)
Property and equipment and other	(165.3)	(175.1)	(145.6)
Capital contributed to subsidiaries	(87.8)	(8.9)	(91.8)
Return of capital contributions from subsidiaries	—	7.1	10.5
Change in short-term investments	(8.0)	3.4	33.4
Other	—	—	(0.1)
Net cash provided by investing activities	88.3	35.7	653.3
Financing Activities			
Issuance of debt, net of issuance costs (Note 18 to the Consolidated Financial Statements)	—	173.2	—
Repayment of debt (Note 18)	—	(225.0)	(75.9)
Acquisition of common stock	(307.4)	(193.1)	(572.8)
Common stock dividends paid	(155.9)	(152.3)	(150.2)
Employee stock purchases and withholdings	(14.2)	(4.2)	(19.5)
Net cash used in financing activities	(477.5)	(401.4)	(818.4)
Change in cash and cash equivalents	58.7	(20.6)	43.9
Cash and cash equivalents at beginning of period	106.2	126.8	82.9
Cash and cash equivalents at end of period	$ 164.9	$ 106.2	$ 126.8

See the accompanying Notes to the Parent Only Condensed Financial Statements

Assurant, Inc.

Notes to the Parent Only Condensed Financial Statements

Assurant, Inc.'s (the "Registrant") investments in consolidated subsidiaries are stated at cost plus equity in income of consolidated subsidiaries. The accompanying Parent Only Condensed Financial Statements of the Registrant should be read in conjunction with the Consolidated Financial Statements and Notes thereto of the registrant and its subsidiaries included in the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the Securities and Exchange Commission on February 20, 2025.

Assurant, Inc.

Schedule III – Supplementary Insurance Information

Segment	Deferred acquisition costs	Future policy benefits and expenses	Unearned premiums	Claims and benefits payable	Premium revenue	Net investment income	Benefits claims, losses and settlement expenses	Amortization of deferred acquisition costs	Other operating expenses (1)	Property and Casualty premiums written
					(in millions)					
Year Ended December 31, 2024										
Global Lifestyle	$ 9,853.7	$ 7.8	$ 18,387.4	$ 873.9	$ 7,506.0	$ 356.6	$ 1,738.6	$ 3,736.6	$ 3,075.3	$ 830.8
Global Housing	136.0	—	1,813.6	1,885.3	2,281.0	127.3	1,010.2	229.0	673.9	2,493.4
Corporate and Other	3.1	528.9	10.4	155.0	—	27.2	—	—	149.8	—
Other Reconciling Items (2)	—	—	—	—	8.8	7.8	17.7	—	212.1	—
Total	$ 9,992.8	$ 536.7	$ 20,211.4	$ 2,914.2	$ 9,795.8	$ 518.9	$ 2,766.5	$ 3,965.6	$ 4,111.1	$ 3,324.2
Year Ended December 31, 2023										
Global Lifestyle	$ 9,853.1	$ 8.6	$ 18,550.5	$ 770.0	$ 7,362.6	$ 347.5	$ 1,607.9	$ 3,916.2	$ 2,592.5	$ 848.3
Global Housing	111.4	—	1,554.9	989.9	2,014.5	109.7	862.0	203.5	612.9	2,075.4
Corporate and Other	2.7	478.6	5.0	229.3	—	21.4	0.1	—	130.5	—
Other Reconciling Items (2)	—	—	—	—	10.9	10.5	51.8	—	239.5	—
Total	$ 9,967.2	$ 487.2	$ 20,110.4	$ 1,989.2	$ 9,388.0	$ 489.1	$ 2,521.8	$ 4,119.7	$ 3,575.4	$ 2,923.7
Year Ended December 31, 2022										
Global Lifestyle	$ 9,566.9	$ 9.5	$ 18,328.4	$ 665.0	$ 6,952.3	$ 253.6	$ 1,356.6	$ 3,430.0	$ 2,719.5	$ 907.1
Global Housing	106.9	—	1,468.7	1,289.8	1,751.6	75.8	884.1	232.6	597.7	1,896.3
Corporate and Other	3.3	498.4	5.3	255.2	—	26.9	0.5	—	126.1	—
Other Reconciling Items (2)	—	—	—	—	61.4	7.8	118.6	—	260.4	—
Total	$ 9,677.1	$ 507.9	$ 19,802.4	$ 2,210.0	$ 8,765.3	$ 364.1	$ 2,359.8	$ 3,662.6	$ 3,703.7	$ 2,803.4

(1) Includes amortization of value of business acquired and underwriting, general and administrative expenses.

(2) Other reconciling items reflect the items excluded from the segment measure of profitability, Adjusted EBITDA. See Note 5 for more information on Adjusted EBITDA and the reconciliation of the segment Adjusted EBITDA to the consolidated net income from continuing operations.

Assurant, Inc.

Schedule IV – Reinsurance

	Direct amount	Ceded to other Companies	Assumed from other Companies	Net amount	Percentage of amount assumed to net
	(in millions)				
Year Ended December 31, 2024					
Life Insurance in Force	$ 7,097.2	$ 4,659.9	$ 0.2	$ 2,437.5	— %
Premiums:					
Life insurance	$ 198.0	$ 141.9	$ 0.1	$ 56.2	0.2 %
Accident and health insurance	342.8	250.9	2.6	94.5	2.8 %
Property and liability insurance	18,292.7	8,823.5	175.9	9,645.1	1.8 %
Total earned premiums	$ 18,833.5	$ 9,216.3	$ 178.6	$ 9,795.8	1.8 %
Benefits:					
Life insurance	$ 36.5	$ 24.0	$ —	$ 12.5	— %
Accident and health insurance	53.7	47.4	—	6.3	— %
Property and liability insurance	8,720.6	6,249.9	277.0	2,747.7	10.1 %
Total policyholder benefits	$ 8,810.8	$ 6,321.3	$ 277.0	$ 2,766.5	10.0 %
Year Ended December 31, 2023					
Life Insurance in Force	$ 7,555.8	$ 5,023.0	$ 0.4	$ 2,533.2	— %
Premiums:					
Life insurance	$ 162.9	$ 127.8	$ 0.1	$ 35.2	0.3 %
Accident and health insurance	525.2	341.5	3.0	186.7	1.6 %
Property and liability insurance	17,634.7	8,651.9	183.3	9,166.1	2.0 %
Total earned premiums	$ 18,322.8	$ 9,121.2	$ 186.4	$ 9,388.0	2.0 %
Benefits:					
Life insurance	$ 24.5	$ 14.0	$ 0.1	$ 10.6	0.9 %
Accident and health insurance	77.2	60.2	0.5	17.5	2.9 %
Property and liability insurance	7,503.0	5,250.6	241.3	2,493.7	9.7 %
Total policyholder benefits	$ 7,604.7	$ 5,324.8	$ 241.9	$ 2,521.8	9.6 %
Year Ended December 31, 2022					
Life Insurance in Force	$ 7,208.5	$ 4,837.8	$ 1.7	$ 2,372.4	0.1 %
Premiums:					
Life insurance	$ 166.7	$ 128.2	$ 0.1	$ 38.6	0.3 %
Accident and health insurance	508.4	331.0	3.0	180.4	1.7 %
Property and liability insurance	16,819.5	8,466.8	193.6	8,546.3	2.3 %
Total earned premiums	$ 17,494.6	$ 8,926.0	$ 196.7	$ 8,765.3	2.2 %
Benefits:					
Life insurance	$ 32.2	$ 20.6	$ —	$ 11.6	— %
Accident and health insurance	76.8	65.5	0.4	11.7	3.4 %
Property and liability insurance	7,563.4	5,389.9	163.0	2,336.5	7.0 %
Total policyholder benefits	$ 7,672.4	$ 5,476.0	$ 163.4	$ 2,359.8	6.9 %

Assurant, Inc.

Schedule V – Valuation and Qualifying Accounts

	Balance at Beginning of Year	Charged to Costs and Expenses	Charged to Other Accounts	Deductions	Balance at End of Year
			(in millions)		
For the Year Ended December 31, 2024					
Valuation allowance for foreign deferred tax assets	$ 16.1	$ (5.2)	$ 5.8	$ —	$ 16.7
Allowance for credit losses:					
Commercial mortgage loans on real estate	4.0	2.5	—	—	6.5
Premiums and accounts receivable	9.0	1.1	(0.3)	2.6	7.2
Dealer loan receivable	0.7	—	(0.1)	—	0.6
Reinsurance recoverables	4.8	0.2	—	—	5.0
High deductible recoverables	8.3	(6.9)	—	—	1.4
Total	$ 42.9	$ (8.3)	$ 5.4	$ 2.6	$ 37.4
For the Year Ended December 31, 2023					
Valuation allowance for foreign deferred tax assets	$ 23.6	$ (7.5)	$ —	$ —	$ 16.1
Allowance for credit losses:					
Commercial mortgage loans on real estate	1.8	2.2	—	—	4.0
Premiums and accounts receivable	9.2	3.5	(0.1)	3.6	9.0
Dealer loan receivable	1.7	—	(1.0)	—	0.7
Reinsurance recoverables	5.4	(0.6)	—	—	4.8
High deductible recoverables	10.3	(2.0)	—	—	8.3
Total	$ 52.0	$ (4.4)	$ (1.1)	$ 3.6	$ 42.9
For the Year Ended December 31, 2022					
Valuation allowance for foreign deferred tax assets	$ 25.1	$ (1.5)	$ —	$ —	$ 23.6
Allowance for credit losses:					
Commercial mortgage loans on real estate	1.1	0.7	—	—	1.8
Premiums and accounts receivable	9.4	2.0	(0.2)	2.0	9.2
Dealer loan receivable	2.5	—	(0.8)	—	1.7
Reinsurance recoverables	5.0	0.4	—	—	5.4
High deductible recoverables	0.0	10.3	—	—	10.3
Total	$ 43.1	$ 11.9	$ (1.0)	$ 2.0	$ 52.0

Exhibit 4.6

DESCRIPTION OF THE REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF
THE SECURITIES EXCHANGE ACT OF 1934

Assurant, Inc. has two classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): (1) our common stock, par value $0.01 per share and (2) our 5.25% subordinated notes due January 2061 (our "2061 Subordinated Notes").

The following summaries generally describe the material terms and provisions of our common stock and 2061 Subordinated Notes as of the date of the Form 10-K to which this Exhibit 4.5 is a part (the "Form 10-K"). These summaries do not purport to be complete and are subject to, and are qualified in their entirety by express reference to, the provisions of our amended and restated certificate of incorporation (the "certificate of incorporation") and our amended and restated by-laws (the "by-laws"), each of which is filed as an exhibit to the Form 10-K; and the subordinated notes indenture, dated as of March 27, 2018, between us and U.S. Bank National Association, as trustee, as supplemented by the officers' certificate, dated as of November 19, 2020 (together, the "subordinated notes indenture"), and the form of 5.25% Subordinated Notes due 2061, each of which is filed as an exhibit to our Form 8-K filed on November 19, 2020. We encourage you to read our certificate of incorporation, by-laws and the documents governing our 2061 Subordinated Notes, and the applicable provisions of applicable law and rules, including the General Corporation Law of the State of Delaware ("DGCL"), for additional information.

In this Exhibit 4.5, when we refer to the "Company," "we," "us" or "our" or when we otherwise refer to ourselves, we mean Assurant, Inc., excluding, unless otherwise expressly stated or the context requires, our subsidiaries; all references to "common stock" refer only to common stock issued by Assurant, Inc. and not to any common stock issued by any subsidiary. References to "holders" mean those who own shares of common stock or debt securities registered in their own names, on the books that the registrar, the applicable trustee or we maintain for this purpose, and not those who own beneficial interests in shares or debt securities registered in street name or in shares or debt securities issued in book-entry form through one or more depositaries.

COMMON STOCK

General

Authorized Shares. The certificate of incorporation authorizes 800,000,000 shares of common stock. All outstanding shares of common stock are fully-paid and nonassessable.

Dividends. Subject to any preferential rights of any outstanding series of preferred stock that our board of directors may create from time to time, the holders of our common stock will be entitled to dividends as may be declared from time to time by the board of directors from funds available therefor.

Voting Rights. Each share of common stock entitles the holder thereof to one vote on all matters, including the election of directors, and, except as otherwise required by law or provided in any resolution adopted by our board of directors with respect to any series of preferred stock, the holders of the shares of our common stock will possess all voting power. Our certificate of incorporation does not provide for cumulative voting in the election of directors. Generally, under our by-laws, all matters to be voted on by the stockholders must be approved by the vote of the holders of a majority in voting power of the stock present and entitled to vote on the matter, other than the election of directors, which must be approved by a majority of the votes cast, subject to state law and any voting rights granted to any of the holders of preferred stock.

Preemptive Rights. The holders of common stock do not have any preemptive rights. There are no subscription, redemption, conversion or sinking fund provisions with respect to the common stock.

Liquidation Rights. Upon dissolution, liquidation or winding-up of the Company, subject to the rights of holders of any preferred stock outstanding or any other class or series of stock having preferential rights, the holders of shares of common stock will be entitled to receive our assets available for distribution proportionate to their pro rata ownership of the outstanding shares of common stock.

Anti-takeover Effects of Certain Provisions of the Certificate of Incorporation, By-Laws and Delaware General Corporation Law
The provisions of the DGCL and our certificate of incorporation and by-laws summarized below may have the effect of discouraging, delaying or preventing hostile takeovers, including those that might result in a premium being paid over the market price of our common stock, and discouraging, delaying or preventing changes in control or management of the Company.

Certificate of Incorporation and By-Laws. Our certificate of incorporation, which provides for the issuance of preferred stock, may have the effect of delaying, deferring or preventing a change in control of the Company without further action by the stockholders and may adversely affect the voting and other rights of the holders of shares of common stock. Further, our certificate of incorporation requires that any action required or permitted to be taken by our stockholders must be effected at a duly called annual or special meeting of our stockholders and may not be effected by a consent in writing. Special meetings of our stockholders may be called only by our Chief Executive Officer or by our board of directors pursuant to a resolution approved by the board of directors. In addition, our by-laws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors.

Our board of directors has the authority, without further action of our stockholders, to issue up to 200,000,000 shares of preferred stock, par value $1.00 per share, in one or more series and to fix the powers, preferences, rights and qualifications, limitations or restrictions thereof. The issuance of preferred stock on various terms could adversely affect the holders of common stock. The potential issuance of preferred stock may discourage bids for shares of our common stock at a premium over the market price of our common stock, may adversely affect the market price of shares of our common stock and may discourage, delay or prevent a change in control of the Company.

The anti-takeover and other provisions of our certificate of incorporation and by-laws could discourage potential acquisition proposals and could delay or prevent a change in control. These provisions are intended to enhance the likelihood of continuity and stability in the composition of the board of directors and in the policies formulated by the board of directors and to discourage certain types of transactions that may involve an actual or threatened change in control. These provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal. The provisions also are intended to discourage certain tactics that may be used in proxy fights. However, these provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our shares that could result from actual or rumored takeover attempts. These provisions also may have the effect of preventing changes in our management.

Delaware General Corporation Law. We are subject to Section 203 of the DGCL ("Section 203"). In general, Section 203 prevents a person who owns 15% or more of our outstanding voting stock, an "interested stockholder," from engaging in some business combinations, as described below, with us for three years following the time that that person becomes an interested stockholder unless one of the following occurs:

- the board of directors either approves the business combination or the transaction in which the person became an interested stockholder before that person became an interested stockholder;

- upon consummation of the transaction which resulted in the person becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding stock held by:

    - directors who are also officers of the Company; and

◦employee stock plans that do not provide employees with the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

- at or subsequent to the time that the transaction in which the person became an interested stockholder, the business combination is:

  ◦approved by the board of directors; and

  ◦authorized at a meeting of stockholders by the affirmative vote of the holders of at least two-thirds of our outstanding voting stock which is not owned by the interested stockholder.

For purposes of Section 203, the term "business combinations" includes mergers, consolidations, asset sales or other transactions that result in a financial benefit to the interested stockholder and transactions that would increase the interested stockholder's proportionate share ownership of the Company.

Under some circumstances, Section 203 makes it more difficult for an interested stockholder to effect various business combinations with us for a period of three years after the stockholder becomes an interested stockholder. Although our stockholders have the right to exclude us from the restrictions imposed by Section 203, they have not done so. Section 203 may encourage companies interested in acquiring us to negotiate in advance with the board of directors, because the requirement stated above regarding stockholder approval would be avoided if a majority of the directors approves, prior to the time the party became an interested stockholder, either the business combination or the transaction which results in the stockholder becoming an interested stockholder.

2061 SUBORDINATED NOTES

General

The 2061 Subordinated Notes were issued under the subordinated notes indenture in an aggregate principal amount of $250.0 million, all of which remained outstanding as of December 31, 2024.

Unless earlier redeemed, the entire principal amount of the 2061 Subordinated Notes will mature on January 15, 2061. The 2061 Subordinated Notes are not subject to any sinking fund provision.

The 2061 Subordinated Notes are unsecured, rank equally in right of payment to all of our existing and future *pari passu* securities and are subordinated and junior in right of payment to all of our existing and future senior indebtedness.

The 2061 Subordinated Notes are listed on the New York Stock Exchange under the symbol "AIZN".

Interest

The 2061 Subordinated Notes bear interest at 5.25% per year. Interest is payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, beginning April 15, 2021, subject to certain rights and obligations as described under the subordinated notes indenture.

Interest payments will be made to the persons or entities in whose names the 2061 Subordinated Notes are registered at the close of business on January 1, April 1, July 1 or October 1 (whether or not a business day), as the case may be, immediately preceding the relevant interest payment date. The amount of interest payable for any interest period will be computed on the basis of a 360-day year consisting of twelve 30-day months. In the event that any interest payment date falls on a day that is not a business day, the interest payment due on that date will be postponed to the next day that is a business day, and no additional interest will accrue as a result of that postponement.

“Business day” means any day other than (i) a Saturday or Sunday, (ii) a day on which banking institutions in The City of New York are authorized or required by law or executive order to remain closed or (iii) a day on which the corporate trust office of the trustee is closed for business.

Option to Defer Interest Payments

So long as no event of default with respect to the 2061 Subordinated Notes has occurred and is continuing, we may elect at one or more times to defer payment of interest on the 2061 Subordinated Notes for one or more consecutive interest periods for up to five years. We may not defer interest beyond the maturity date, any earlier accelerated maturity date arising from an event of default (which, under the subordinated notes indenture, is limited to certain events of bankruptcy, insolvency or receivership involving us) or any earlier redemption date.

During a deferral period, interest will continue to accrue on the 2061 Subordinated Notes, and deferred interest on the 2061 Subordinated Notes will bear additional interest at the then-applicable interest rate of the 2061 Subordinated Notes, compounded on each interest payment date, subject to applicable law.

A “deferral period” refers to the period beginning on the first day of the first interest period with respect to which we elect to defer interest on the 2061 Subordinated Notes and ending on the earlier of (i) the interest payment date falling on or about the fifth anniversary of that day and (ii) the next interest payment date on which we have paid all deferred and unpaid amounts (including compounded interest on such deferred amounts) and all other accrued interest on the 2061 Subordinated Notes. When we use the term “interest”, we are referring not only to regularly scheduled interest payments but also to interest on interest payments not paid on the applicable interest payment date.

At the end of five years following the commencement of a deferral period, we must pay all accrued and unpaid deferred interest, including compounded interest thereon. If we have paid all deferred interest (including compounded interest thereon) on the 2061 Subordinated Notes, we can again defer interest payments on the 2061 Subordinated Notes as described above.

We will give the holders of the 2061 Subordinated Notes and the trustee written notice of our election to commence or continue a deferral period at least two and not more than 60 business days before the next interest payment date.

Redemption

The 2061 Subordinated Notes are redeemable at our election on or after January 15, 2026 or within 90 days after the occurrence of certain events prior to January 15, 2026, in each case at the applicable redemption price set forth below and are not subject to any sinking fund or similar provisions.

We may redeem the 2061 Subordinated Notes:

- in whole at any time or in part from time to time on or after January 15, 2026 at a redemption price equal to their principal amount *plus* accrued and unpaid interest (including compounded interest) to, but excluding, the date of redemption; *provided* that if the 2061 Subordinated Notes are not redeemed in whole, at least $25.0 million aggregate principal amount of the 2061 Subordinated Notes, excluding any 2061 Subordinated Notes held by us or any of our affiliates, must remain outstanding after giving effect to such redemption; or

- in whole, but not in part, at any time prior to January 15, 2026, within 90 days after the occurrence of a “rating agency event,” a “tax event” or a “regulatory capital event” at a redemption price equal to (i) in the case of a “rating agency event,” 102% of their principal amount, and (ii) in the case of a “tax event” or a “regulatory capital event,” their principal amount, in each case plus accrued and unpaid interest (including compounded interest) to, but excluding, the date of redemption.

For the purposes of the preceding paragraph:

“Rating agency event” means that any nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the Exchange Act, that then publishes a rating for us (a “rating agency”) amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the 2061 Subordinated Notes, which amendment, clarification or change results in:

•the shortening of the length of time the 2061 Subordinated Notes are assigned a particular level of equity credit by that rating agency as compared to the length of time they would have been assigned that level of equity credit by that rating agency or its predecessor on the initial issuance of the 2061 Subordinated Notes; or

•the lowering of the equity credit (including up to a lesser amount) assigned to the 2061 Subordinated Notes by that rating agency as compared to the equity credit assigned by that rating agency or its predecessor on the initial issuance of the 2061 Subordinated Notes.

“Tax event” means the receipt by us of an opinion of independent counsel experienced in such matters to the effect that, as a result of any:

•amendment to, clarification of or change (including any officially announced prospective change) in the laws or treaties of the United States or any political subdivision or taxing authority of or in the United States, or any regulations under those laws or treaties, that is enacted or effective on or after the initial issuance of the 2061 Subordinated Notes;

•administrative action, which means any judicial decision or any official administrative pronouncement, ruling, regulatory procedure, notice or other similar announcement, including any notice or announcement of intent to issue or adopt any administrative pronouncement, ruling, regulatory procedure or regulation, that is taken on or after the initial issuance of the 2061 Subordinated Notes;

•amendment to, clarification of or change in the official position or the interpretation of any administrative action or judicial decision or any interpretation or pronouncement that provides for a position with respect to an administrative action or judicial decision that differs from the previously generally accepted position, in each case by any legislative body, court, governmental authority or regulatory body, regardless of the time or manner in which that amendment, clarification or change is introduced or made known, that is enacted or effective on or after the initial issuance of the 2061 Subordinated Notes; or

•threatened challenge asserted in writing in connection with an audit of us, or a threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the 2061 Subordinated Notes, which challenge is asserted against us or becomes publicly known on or after the initial issuance of the 2061 Subordinated Notes;

(each of the above, a “change of tax law”) there is more than an insubstantial risk that interest payable by us on the 2061 Subordinated Notes is not, or within 90 days of the date of such opinion will not be, deductible, in whole or in part, by us for U.S. federal income tax purposes; provided that a change of tax law under section 163(j) of the Internal Revenue Code of 1986, as amended (including any amendment to section 163(j), and any amendment to or the issuance of regulations or another official administrative pronouncement under section 163(j)) (“section 163(j)”), shall not give rise to a “tax event” unless, in the opinion of independent counsel experienced in such matters, the change of tax law under section 163(j) limits, defers or prohibits the deduction of interest on the 2061 Subordinated Notes in a manner or to an extent different from and more adverse than interest on senior debt obligations of ours by reason of the specific characteristics of the 2061 Subordinated Notes.

“Regulatory capital event” means that we become subject to capital adequacy supervision by a capital regulator and the capital adequacy guidelines that apply to us as a result of being so subject set forth criteria pursuant to which the

full principal amount of the 2061 Subordinated Notes would not qualify as capital under such capital adequacy guidelines, as we may determine at any time, in our sole discretion.

Notice of any redemption will be mailed at least 15 days but not more than 60 days before the redemption date to each holder of 2061 Subordinated Notes to be redeemed at its registered address. Unless we default in payment of the redemption price and accrued interest, including any compounded interest, interest on the 2061 Subordinated Notes or portions thereof called for redemption will cease to accrue on the redemption date.

We may not redeem the 2061 Subordinated Notes in part unless all accrued and unpaid interest (including deferred interest) has been paid in full on all outstanding 2061 Subordinated Notes for all interest periods terminating on or before the redemption date.

In the event of any redemption, neither we nor the trustee will be required to:

•issue, register the transfer of, or exchange, 2061 Subordinated Notes during a period beginning at the opening of business 5 days before the day of selection of 2061 Subordinated Notes for redemption and ending at the close of business on the day of mailing of notice of redemption; or

•transfer or exchange any 2061 Subordinated Notes so selected for redemption, except, in the case of any 2061 Subordinated Notes being redeemed in part, any portion thereof not to be redeemed.

Subordination

The payment of the principal of and interest on the 2061 Subordinated Notes is expressly subordinated, to the extent and in the manner set forth in the subordinated notes indenture, in right of payment and upon liquidation to the prior payment in full of all of our senior indebtedness, as defined in the subordinated notes indenture.

The 2061 Subordinated Notes offered hereby, will rank (1) senior to all of our equity securities and (2) equally with all of our existing and future *pari passu* securities.

The senior indebtedness will continue to rank prior in right of payment to the 2061 Subordinated Notes and entitled to the benefits of the subordination provisions of the subordinated notes indenture irrespective of any amendment, modification or waiver of any term of the senior indebtedness or extension or renewal of the senior indebtedness. Notwithstanding anything to the contrary in the foregoing, senior indebtedness will not include (1) obligations to trade creditors created or assumed by us or the relevant subsidiary guarantor in the ordinary course of business or (2) indebtedness that is by its terms subordinate, or not superior, in right of payment to the 2061 Subordinated Notes, including our *pari passu* securities.

As of December 31, 2024, we had approximately $1.4 billion of outstanding senior indebtedness. As of December 31, 2024, we had approximately $641.9 million of outstanding subordinated indebtedness. In each case, payments on the 2061 Subordinated Notes will also be effectively subordinated to all existing and future liabilities of our subsidiaries to the extent of the assets of such subsidiaries, excluding our non-senior indebtedness but including future policy benefits and expenses, claims and benefits payable and separate account balances of $3.5 billion as of December 31, 2024.

If either of the following circumstances exist, we will first pay all senior indebtedness, including any interest accrued after such events occur, in full before we make any payment or distribution, whether in cash, securities or other property, on account of the principal of or interest on the 2061 Subordinated Notes:

•in the event of any insolvency or bankruptcy proceedings, or any receivership, liquidation, reorganization, assignment for creditors or other similar proceedings or events involving us or our assets; or

•(a) in the event and during the continuation of any default in the payment of principal, premium (if any) or interest on any senior indebtedness beyond any applicable grace period, (b) in the event that any event of default

with respect to any senior indebtedness has occurred and is continuing, permitting the direct holders of that senior indebtedness (or a trustee) to accelerate the maturity of that senior indebtedness, whether or not the maturity is in fact accelerated (unless, in the case of either (a) or (b), the payment default or event of default has been cured or waived or ceases to exist and any related acceleration has been rescinded), or (c) in the event that any judicial proceeding is pending with respect to a payment default or event of default described in (a) or (b).

In such events, we will pay or deliver directly to the holders of senior indebtedness any payment or distribution otherwise payable or deliverable to holders of the 2061 Subordinated Notes. We will make the payments to the holders of senior indebtedness according to priorities existing among those holders until we have paid all senior indebtedness, including accrued interest, in full.

If such events of insolvency or bankruptcy proceedings, or any receivership, liquidation, reorganization, assignment for creditors or other similar proceedings or events involving us or our assets as described in the first bullet above occur, after we have paid in full all amounts owed on senior indebtedness, the holders of 2061 Subordinated Notes together with the holders of any of our other *pari passu* securities will be entitled to receive from our remaining assets any principal of or premium or interest on the 2061 Subordinated Notes and such other obligations due at that time before we make any payment or other distribution on account of any of our capital stock or obligations ranking junior to the 2061 Subordinated Notes.

If we breach the subordinated notes indenture by making a payment or distribution to holders of the 2061 Subordinated Notes before we have paid all the senior indebtedness in full, then such holders of the 2061 Subordinated Notes will have to pay or transfer the payments or distributions to the trustee in bankruptcy, receiver, liquidating trustee or other person distributing our assets for payment of the senior indebtedness.

Because of the subordination provisions, if we become insolvent, holders of senior indebtedness may receive more, ratably, and holders of the 2061 Subordinated Notes having a claim pursuant to such securities may receive less, ratably, than our other creditors. This type of subordination will not prevent an event of default from occurring under the subordinated notes indenture in connection with the 2061 Subordinated Notes.

The subordinated notes indenture places no limitation on the amount of senior or *pari passu* indebtedness that we may incur. We expect from time to time to incur additional indebtedness and other obligations constituting senior indebtedness.

Events of Default; Waiver and Notice

An “event of default” with respect to the 2061 Subordinated Notes shall occur only upon certain events of bankruptcy, insolvency or receivership involving us.

If an event of default under the subordinated notes indenture occurs, the entire principal amount of the 2061 Subordinated Notes will automatically become due and payable without any declaration or other action on the part of the trustee or any holder of the 2061 Subordinated Notes. There is no right of acceleration in the case of any payment default or other breaches of covenants under the subordinated notes indenture or the 2061 Subordinated Notes. In the case of a default in the payment of principal of or interest, including any compounded interest, on the 2061 Subordinated Notes, the holders may, or if directed by the holders of a majority in principal amount of the 2061 Subordinated Notes, the trustee shall, subject to the conditions set forth in the subordinated notes indenture, demand payment of the amount then due and payable and may institute legal proceedings for the collection of such amount if we fail to make payment thereof upon demand.

The holders of a majority in aggregate principal amount of the outstanding 2061 Subordinated Notes may waive any past default, except:

- a default in payment of principal or interest; or

- a default under any provision of the subordinated notes indenture that itself cannot be modified or amended without the consent of the holders of all outstanding 2061 Subordinated Notes.

The holders of a majority in principal amount of the 2061 Subordinated Notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, subject to the provisions of the subordinated notes indenture.

Exhibit 10.12

AMENDED AND RESTATED ASSURANT, INC.
EXECUTIVE SHORT TERM INCENTIVE PLAN

SECTION 1. Purpose, Definitions

1.1 **Purpose**. The purpose of this Amended and Restated Assurant, Inc. Executive Short Term Incentive Plan ("Plan") is to advance the interests of the Company and its stockholders in attracting, retaining, and motivating executive officers by providing financial rewards based on achievement of certain performance goals established for each Performance Period beginning with the Company's fiscal year 2008. This Plan was amended and restated by the Committee effective as of November 18, 2024.

1.2 **Definitions**. Whenever used in the Plan, the following capitalized terms have the meanings set forth below. Capitalized terms used in the Plan but not defined in this Plan below shall have the meanings set forth in the Amended and Restated Assurant, Inc. 2017 Long Term Equity Incentive Plan, as may be amended from time to time (the "ALTEIP").

(a) "*Act*" means the Securities Exchange Act of 1934, as amended, and any regulations promulgated thereunder.

(b) *"Administrator"* means the Committee or such delegates as may be administering the Plan in accordance with Section 2 of the Plan and Applicable Law.

(c) "*Affiliate*" means any Subsidiary or other entity that is directly or indirectly controlled by the Company or any entity in which the Company has a significant ownership interest as determined by the Administrator.

(d) *"Applicable Law"* shall have the meaning given to that term in the ALTEIP.

(e) "*Assurant Group*" means the Company, its Affiliates and any successors thereto.

(f) *Award"* means the cash bonus opportunity granted to a Participant under the Plan. An Award is considered "granted" when the Participant to whom the Award is granted is selected, pursuant to Section 3.1, as eligible to receive that Award.

(g) *"Beneficiary"* means the Participant's surviving spouse or, if none, the Participant's surviving descendants (who shall take*per stirpes)* and if there are no surviving descendants, the Beneficiary shall be the Participant's estate.

(h) *"Board"* means the Board of Directors of the Company.

(i) "*Change in Control*" shall have the meaning given to that term in the ALTEIP.

(j) "*Code*" means the Internal Revenue Code of 1986, as amended, and any regulations and rulings of general applicability issued thereunder.

(k) "*Committee*" shall have the meaning given to that term in the ALTEIP.

(l) *"Company"* means Assurant, Inc., a Delaware corporation, or any successor thereto.

(m)"*Competitor*" means, unless the Administrator determines otherwise, any person or business that competes with the products or services provided by a member of the Assurant Group for which participant had business responsibilities within 24 months prior to a termination of employment or about which participant obtained Confidential Information.

(n) "*Competitor Conduct*" means, unless the Administrator determines otherwise, accepting employment with, or directly or indirectly providing services to, a Competitor. If participant has a termination of employment and participant's responsibilities to the Assurant Group were limited to a specific territory or territories during the 24 months prior to the termination of employment, then Competitor Conduct will be limited to that specific territory or territories within or outside of the United States.

(o) "*Confidential Information*" means any and all data and information relating to the Company, its activities, business, or clients that (i) is disclosed to participant or of which participant becomes aware as a consequence of participant's employment with the Company; (ii) has a value to the Company monetarily or otherwise; and (iii) is not generally known outside of the Company.

(p) "*Disability*" shall have the meaning given to that term in the ALTEIP.

(q) "*Eligible Employee*" means a regular, active employee of the Company or any Subsidiary, or a prospective employee of the Company or any Subsidiary, who is expected to be among the members of the Management Committee reporting directly to the CEO and officers of the Company who are subject to Section 16 of the Act, as amended from time to time, as of the last day of a given Performance Period.

(r) "*Individual Agreement*" means an employment, severance, change in control severance, or similar agreement between a Participant and the Company or between the Participant and any of the Company's Subsidiaries or Affiliates. For purposes of this Plan, an Individual Agreement shall be considered "operative" during its term; provided that an Individual Agreement under which severance or other substantive protections, compensation and/or benefits are provided only following a change in control or termination of employment in anticipation of a change in control shall not be considered "operative" until the occurrence of a change in control or termination of employment in anticipation of a change in control, as applicable.

(s) "*Management Committee*" means the management committee of the Company.

(t) "*Misconduct*" means unless the Administrator determines otherwise:

(1) disclosing or using any of the Assurant Group's Confidential Information without proper authorization from the Assurant Group or in any capacity other than as necessary for the performance of participant's assigned duties for the Assurant Group;

(2) violation of the Code of Ethics or any successor code of conduct or other applicable Assurant Group policies, including but not limited to conduct which would constitute a breach of any representation or certificate of compliance signed by Participant;

(3) fraud, gross negligence or willful misconduct by participant, including but not limited to fraud, gross negligence or willful misconduct causing or contributing to an error resulting in a restatement of the financial statements of any member of the Assurant Group;

(4) directly or indirectly soliciting or recruiting for employment or contract work on behalf of a person or entity other than a member of the Assurant Group, any person who is an employee, representative, officer or director in the Assurant Group or who held one or more of those positions at any time within the 12 months prior to Participant's termination of employment;

(5) directly or indirectly inducing, encouraging or causing an employee of the Assurant Group to terminate their employment or a contract worker to terminate their contract with a member of the Assurant Group;

(6) any action by participant and/or their representatives that either does or could reasonably be expected to undermine, diminish or otherwise damage the relationship between the Assurant Group and any of its customers, prospective customers, vendors, suppliers or employees known to Participant; or

(7) breaching any provision of any employment or severance agreement with a member of the Assurant Group.

(u) "*Participan*t" means an Eligible Employee selected by the Committee to participate in the Plan for a given Performance Period.

(v) "*Performance Goal*" means the targeted levels of achievement using one or more of the measures determined by the Committee, in its sole discretion, to be applicable to a Participant during a Performance Period.

(w) "*Performance Period*" means the Company's fiscal year, or such other period as the Committee shall establish, from time to time, in its sole discretion.

(x) "*Retirement*" means, unless the Administrator determines otherwise or as required by local law outside the United States, termination of employment (other than by reason of death or disability and other than in the event of Termination for Cause) from the Company and its Affiliates from either (i) attaining age fifty-five (55) and completing at least ten (10) years of Continuous Service with the Company and its Affiliates or (ii) attaining age sixty-five (65) and competing at least three (3) years of Continuous Service with the Company and its Affiliates.

(y) "*Subsidiary*" means any corporation, limited liability company, partnership, or other entity of which a majority of the outstanding voting stock or voting power is beneficially owned directly or indirectly by the Company.

(z) "*Termination of Service*" shall have the meaning given to that term in the ALTEIP.

(aa) "*Termination for Cause*" means termination of employment from the Company and its Affiliates on account of any act of fraud or intentional misrepresentation or embezzlement, misappropriation or conversion of assets of the Company or any Affiliate, or the intentional violation of the written policies or procedures of the Company; provided that for a Participant who is eligible for severance benefits under the Assurant, Inc. Severance Pay Plan or is party to an individual severance or employment agreement defining Termination for Cause, "Termination for Cause" has the meaning set forth in such plan or agreement. For purposes of this Plan, a Participant's termination of employment will be deemed to be a Termination for Cause if, after the Participant's employment has terminated, facts and circumstances are discovered that would have justified, in the opinion of the Administrator, a Termination for Cause.

SECTION 2. Administration

2.1. **General**. The Plan shall be administrated by the Administrator. The Administrator shall have exclusive and final authority, discretion, and power, subject to the terms of the Plan to:

(a) Select the Eligible Employees who will be designated as Participants in the Plan and to whom Awards may from time to time be granted;

(b) Determine the terms and conditions of each Award granted hereunder, based on such factors as the Committee shall determine;

(c) Interpret the terms and provisions of the Plan and any Award issued under the Plan (and any agreement relating thereto); and

(d) Otherwise administer the Plan.

2.2. **Procedures**. The Committee may, unless otherwise prohibited by Applicable Law, allocate all or any portion of its responsibilities and powers to any one of more of its members as Administrator and may delegate all or any part of its responsibilities and powers to any person or persons selected by it. Without limiting the generality of the foregoing, the Committee may not delegate its powers and responsibilities to (a) designate Participants, (b) establish Performance Periods, and (c) certify amounts pursuant to Section 3.2 hereof.

2.3. **Discretion; Decisions Binding**. Any determination made pursuant to the Plan by the Administrator with respect to any Award shall be made in the sole discretion of the Administrator. All decisions made by the Administrator pursuant to the provisions of the Plan shall be final and binding on all persons, including the Company, Participants, and Eligible Employees.

2.4. **Expenses**. All expenses and liabilities incurred by the Administrator in connection with the administration of the Plan shall be borne by the Company.

SECTION 3. Eligibility and Award Terms

3.1. Selection of Participants and Granting of Awards for a Performance Period. The Committee shall determine the Participants to whom Awards for a Performance Period are granted within 120 days after the Performance Period begins.

3.2. Discretionary Adjustment. The Committee may determine in its sole discretion that for any Performance Period, the total aggregate Awards or any individual Award actually paid shall be **based on such factors as it determines to be appropriate.**

3.3. Certification. Following the close of each Performance Period and prior to payment of any Awards for that Performance Period, the Committee will certify the applicable enterprise performance metrics achieved for that Performance Period.

3.4. Timing of Payment. Payment of each Award will be made as soon as practicable after the Committee has completed the certification required by Section 3.3 for the applicable Performance Period and determined the actual amount to be paid pursuant the Award, but in no event shall payment occur later than the 15th day of the third calendar month after the end of the calendar year in which such Award first ceased to be subject to a substantial risk of forfeiture within the meaning of Section 409A of the Code and the treasury regulations thereunder, unless the Participant has made a valid and timely election to defer receipt of the Award in accordance with an applicable deferred compensation plan.

3.5. Form of Payment. Each Award under the Plan shall be paid in cash or its equivalent. The Committee in its sole discretion may, however, determine that all or a portion of an Award shall be paid in stock, restricted stock, stock options, stock appreciation rights, or other stock based or stock denominated units, which shall be issued pursuant to the Company's equity compensation plans in existence at the time the Award is certified.

3.6. Recoupment. Each Participant who receives an Award under the Plan acknowledges that each Award is granted subject to the terms of this Section 3.6.

(a) Financial Restatements. The Plan will be administered in compliance with Section 10D of the Act, including Rule 10D-1 and Section 303A.14 of the New York Stock Exchange Listed Company Manual and the Assurant, Inc. Compensation Clawback Policy, as may be amended from time to time.

(b) Other Special Repayment and Forfeiture Events. If a Participant engages in Misconduct or Competitor Conduct, as determined by the Administrator, during employment or within 12 months after a termination of employment for any reason, then (i) the Participant forfeits any Award that has not yet been paid (including any amounts subject to elective or mandatory deferral) and (ii) the Participant will, within 30 days following written notice from the Company, pay to the Company in cash an amount equal to (A) the gross amount of any Award paid to the Participant at any time within the last 12 months before a termination of employment less (B) $1.00.

(c) Nothing in this Plan or otherwise limits a Participant's ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the Securities and Exchange Commission ("SEC") or any other federal, state or local governmental agency or commission ("Government Agencies") regarding possible legal violations, without disclosure to the Company. The Company may not retaliate against the Participant for any of these activities, and nothing in this Plan or otherwise requires the Participant to waive any monetary award or other payment that the Participant might become entitled to from the SEC or any other Government Agency. Nothing in this Plan or otherwise requires a Participant to disclose any communications the Participant may have had or information the Participant may have provided to the SEC or any other Government Agencies regarding possible legal violations. Notwithstanding anything to the contrary in this Plan or otherwise, as provided for in the Defend Trade Secrets Act of 2016 (18 U.S.C. § 1833(b)), a Participant will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Without limiting the foregoing, if a Participant files a lawsuit for retaliation by Company for reporting a suspected violation of law, the Participant may disclose the trade secret to the Participant's attorney and use the trade secret information in the court proceeding, if the Participant (x) files any document containing the trade secret under seal, and (y) does not disclose the trade secret, except pursuant to court order. Nothing in this Plan or otherwise is intended to limit, nor does it limit, any applicable rights that a Participant may have under Section 7 of the National Labor Relations Act.

3.7. Employment Requirement. Except as otherwise provided in Section 4, no Award shall be paid to any Participant who is not actively employed by the Company or an Affiliate on the last day of the Performance Period.

SECTION 4. Terminations

4.1. Discretion of Committee. Without limiting the generality of Section 3.2, a Participant who terminates employment with the Company for any reason during a Performance Period may, in the Committee's discretion, receive an Award in such an amount as the Committee deems to be appropriate, generally pro-rated for time worked during the Performance Period. Pro-ration will not apply in the case of a termination on or after the last day of the Performance Period; however, the Award amount will still be such as the Committee deems to be appropriate. Awards payable for any reason other than Disability or death shall not be paid until the end of the Performance Period and the Committee's certification as described in Section 3.3 and determination of the amount to be paid as described in Section 3.4. Awards payable in the event of death shall be paid to the Participant's Beneficiary.

4.2. Change in Control. Notwithstanding any other provision of the Plan to the contrary, upon a Change in Control:

(a) With respect to each Award that is then outstanding and unpaid, the Participant shall be paid an amount based on the level of achievement of the Performance Goals for the Award as determined by the Committee not later than the date of the Change in Control, taking into account performance through the latest date preceding the date of the Change in Control as to which performance can, as a practical matter, be determined (but not later than the end of the Performance Period); and

(b) Such Awards shall be paid as soon as practicable after the amounts have been determined, but in any event no later than March 15 of the calendar year following the year in which the Change in Control took place, except to the extent that a Participant has made a valid and timely election to defer receipt of any Award in accordance with an applicable deferred compensation plan, in which case the terms of such election and such plan shall control.

SECTION 5. Amendment

5.1. Amendment of Plan. The Board or the Committee may amend, alter, or discontinue the Plan, but no amendment, alteration, or discontinuation shall be made by the Board or the Committee which would materially impair the rights of the Participant with respect to a previously granted Award, or any Award pursuant to Section 4.2, without such Participant's consent, except such an amendment made to comply with Applicable Law, tax rules, stock exchange rules, or accounting rules.

SECTION 6. Miscellaneous

6.1. Compliance with Legal Requirements. The Plan and the grant of Awards shall be subject to all Applicable Laws, rules and regulations, and to such approvals by any regulatory or governmental agency as may be required.

6.2. Governing Law. The Plan and all Awards made and actions taken thereunder shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws.

6.3. Withholding Taxes. The Company shall have the right to make payment of Awards net of any applicable federal, state and local taxes required to be withheld, or to require the Participant to pay such withholding taxes. If the Participant fails to make such tax payments as required, the Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to such Participant or to take such other action as may be necessary to satisfy such withholding obligations.

6.4. No Right to Employment. Nothing in the Plan shall interfere with or limit in any way the right of the Company or any Subsidiary to terminate any Participant's employment at any time, nor confer upon any Participant any right to continue in the employ of the Company or any Subsidiary.

6.5. No Right to Participate. No Eligible Employee shall have any right to be selected to participate in the Plan in any Performance Period.

6.6. Nontransferability. No Award may be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of, including assignment pursuant to a domestic relations order, prior to certification of the Award. Each Award shall be paid during the Participant's lifetime only to the Participant, or, if permissible under Applicable Law, to the Participant's legal representatives. No Award shall, prior to receipt thereof by the Participant, be in any manner subject to the debts, contracts, liabilities, or torts of the Participant.

6.7. Severability. If any provision of the Plan is, becomes, or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or would disqualify the Plan under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to Applicable Laws; or, if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the purpose or intent of the Plan, such provision will be stricken as to such jurisdiction, and the remainder of the Plan shall remain in full force and effect.

6.8. No Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other person. To the extent that any person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or any Subsidiary.

6.9. Expenses. The expenses of administering the Plan shall be borne by the Company and its Subsidiaries or Affiliates.

6.10. Titles and Headings. The titles and headings of the Sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

6.11. Successors and Assigns. The terms of the Plan shall be binding upon and inure to the benefit of the Company and any successor entity.

6.12. Special Provisions Relating to Section 409A of the Code. Section 15.22 of the ALTEIP is hereby incorporated by reference, as applicable.

6.13. Non-Exclusivity of Plan. Neither adoption of the Plan by the Board nor submission of the Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board or the Committee to adopt such other incentive arrangements as either may deem desirable, including, without limitation, cash or equity-based compensation arrangements, either tied to performance or otherwise.

Exhibit 10.13

ASSURANT DEFERRED COMPENSATION PLAN Amended and Restated
Effective as of January 1, 2025

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ASSURANT DEFERRED COMPENSATION PLAN

Amended and Restated

Effective as of January 1, 2025

Purpose

The purpose of this Assurant Deferred Compensation Plan (the "Plan"), as amended and restated, is to provide specified benefits to a select group of management or highly compensated employees of Assurant, Inc. (the "Sponsor") and its affiliates (the Sponsor, as well as each such affiliate, hereinafter are referred to collectively as the "Company"), and also to provide such benefits to non-employee members of the board of directors of the Sponsor.

The Plan as amended and restated effective March 1, 2005 (the "Prior Plan") was an amendment and restatement of the Assurant Investment Plan, attached as Appendix 1 to the Prior Plan, the terms of which were not materially modified after October 3, 2004. Notwithstanding any provision of the Plan to the contrary, but subject to Section 11.1, amounts deferred and vested under the Plan prior to January 1, 2005, plus any earnings or losses thereon, are governed by the terms of Appendix 1 to the Prior Plan, while all amounts deferred or vested under the Plan on or after January 1, 2005 and before January 1, 2008, plus any earnings or losses thereon, are governed by the remaining provisions of the Prior Plan. The Plan was most recently amended and restated effective January 1, 2008, and amounts deferred under the Plan on or after January 1, 2008, plus any earnings or losses thereon, were governed by the provisions of this Plan then in effect. Effective January 1, 2025, this Plan is again being amended and restated, in order to incorporate all interim amendments, and to make certain clarifications and other administrative changes.

This Plan shall be unfunded for tax purposes and for purposes of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). This Plan is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), as added by the American Jobs Creation Act of 2004, and the Treasury regulations or any other authoritative guidance issued thereunder ("Section 409A") with respect to amounts deferred on or after January 1, 2005, plus any earnings or losses thereon.

ARTICLE 1
Definitions

For purposes of this Plan, unless otherwise clearly apparent from the context, the following phrases or terms shall have the following indicated meanings:

1.1 "Account Balance" shall mean, with respect to a Participant, a credit on the records of the Company equal to the sum of (i) the Deferral Account balance and (ii) the Company Discretionary Account balance. The Account Balance, and each other specified account balance, shall be a bookkeeping entry only and shall be utilized solely as a device for the measurement and determination of the amounts to be paid to a Participant, or the Participant's designated Beneficiary, pursuant to this Plan.

1.2 "Administrator" shall mean the Benefit Plans Committee.

1.3 "Annual Base Salary" shall mean the annual cash compensation relating to services performed during any calendar year, whether or not paid in such calendar year or included on the Federal Income Tax Form W-2 for such calendar year, excluding Incentive Payments, Directors Fees, overtime, fringe benefits, stock options, relocation expenses, non-monetary awards, fees, automobile and other allowances paid to a Participant for employment services rendered (whether or not such allowances are included in the Employee's gross income). Annual Base Salary shall be calculated without regard to any reductions for compensation voluntarily deferred or contributed by the Participant pursuant to all qualified or non-qualified plans of the Company (and therefore shall be calculated to include amounts not otherwise included in the Participant's gross income under Code Sections 125, 402(e)(3), 402(h) or 132(f)(4) pursuant to plans established by the Company).

1.4 "Annual Company Discretionary Amount" shall mean, for the Plan Year of reference, the amount determined in accordance with Section 3.5.

1.5 "Annual Deferral Amount" shall mean that portion of a Participant's Annual Base Salary and/or Incentive Payments, or Directors Fees that a Participant elects to have, and is, deferred in accordance with Article 3, for the Plan Year of reference. For purposes of the Plan, a deferral of a Participant's Annual Base Salary shall be considered as deferred for the Plan Year in which the services giving rise to the Annual Base Salary are performed and a deferral of a Participant's Incentive Payments or Directors Fees shall be considered as deferred for the Plan Year in which the Incentive Payments or Directors Fees would, but for the deferral election, have been payable to the Participant. In the event of a Participant's Disability, death or a Separation from Service prior to the end of a Plan Year, such year's Annual Deferral Amount shall be the actual amount withheld prior to such event.

1.6 "Beneficiary" shall mean one or more persons, trusts, estates or other entities, designated in accordance with Article 8, that are entitled to receive benefits under this Plan upon the death of a Participant.

1.7 “Beneficiary Designation Form” shall mean the form established from time to time by the Administrator that a Participant completes and returns to the Administrator to designate one or more Beneficiaries.

1.8 “Board” shall mean the board of directors of the Sponsor, or a committee thereof duly appointed to act on behalf of the Board in respect of the Plan.

1.9 “Claimant” shall have the meaning set forth in Section 13.2.

1.9.1 “Clawback Policy” means the Assurant, Inc. Compensation Clawback Policy, as may be amended from time to time.

1.10 “Code” shall mean the Internal Revenue Code of 1986, as amended from time to time.

1.11 “Company” shall mean the Sponsor and any affiliate of the Sponsor that adopts this Plan with the approval of the Administrator, and any successor to all or substantially all of the Company’s assets or business.

1.12 “Company Discretionary Account” shall mean (i) the sum of the Participant’s Annual Company Discretionary Amounts, plus (ii) amounts credited or debited in accordance with all the applicable crediting provisions of this Plan that relate to the Participant’s Company Discretionary Account, less (iii) all distributions made to the Participant or the Participant’s Beneficiary pursuant to this Plan that relate to the Participant’s Company Discretionary Account.

1.13 “Deduction Limitation” shall mean the following described limitation on a benefit that may otherwise be distributable pursuant to the provisions of this Plan. Except as otherwise provided, this limitation shall be applied to all distributions that are “subject to the Deduction Limitation” under this Plan. If the Administrator determines in good faith that there is a reasonable likelihood that any compensation paid to a Participant for a taxable year of the Company would not be deductible by the Company solely by reason of the limitation under Code Section 162(m), then to the extent deemed necessary by the Administrator to ensure that the entire amount of any distribution to the Participant pursuant to this Plan is deductible, the Administrator may delay all or any portion of a distribution under this Plan. Any amounts deferred pursuant to this limitation shall continue to be credited or debited with additional amounts in accordance with Section 3.8 below, even if such amount is being paid out in installments. The amounts so deferred and amounts credited or debited thereon shall be distributed to the Participant or the Participant’s Beneficiary (in the event of the Participant’s death) at the earliest possible date, as determined by the Administrator in good faith, on which the deductibility of compensation paid or payable to the Participant for the taxable year of the Company during which the distribution is made will not be limited by Code Section 162(m).

1.14 “Deferral Account” shall mean (i) the sum of all of a Participant’s Annual Deferral Amounts, plus (ii) amounts credited or debited in accordance with all

the applicable crediting provisions of this Plan that relate to the Participant's Deferral Account, less (iii) all distributions made to the Participant or the Participant's Beneficiary pursuant to this Plan that relate to the Participant's Deferral Account.

1.15 "Director" shall mean a member of the board of directors of the Sponsor who is not an Employee.

1.16 "Directors Fees" shall mean the fees paid by the Sponsor, including retainer fees and meetings fees, as compensation for serving on the board of directors of the Sponsor.

1.17 "Disability" shall mean, except as may otherwise be required by Section 409A, a period of disability during which a Participant (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months; or (ii) is, by reason of any medically determinable physical or mental impairment that can be expected to result In death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering Employees of the Company.

1.18 "Disability Benefit" shall mean the benefit set forth in Article 7.

1.19 "Election Form" shall mean the form or forms established from time to time by the Administrator that a Participant completes and returns to the Administrator to make an election under the Plan (which form or forms may take the form of an electronic transmission, if required or permitted by the Administrator).

1.20 "Employee" shall mean an individual whom the Company treats as an "employee" for federal income tax withholding purposes.

1.20.1 "Executive Committee" shall mean a committee comprised of the Company's Chief Executive Officer, Chief Financial Officer and Chief Operating Officer.

1.20.2 "Incentive Payments" shall mean any cash compensation paid to a Participant under the Sponsor's Short-Term Incentive Plan, and any other non-base salary cash compensation paid to a Participant under any other incentive plan or bonus arrangement of the Company relating to services performed during any calendar year, including, but not limited to, commissions, special incentives or bonuses, lump-sum "change-in-control" payments, eligible severance payments (each as defined by the Administrator), whether or not paid in such calendar year or included on the Federal Income Tax Form W-2 for such calendar year. Notwithstanding the preceding, the Administrator may, in its discretion, limit those types of non-base salary cash compensation that qualify as "Incentive Payments" under the Plan for any given calendar year.

1.21 "Participant" shall mean any Employee who is selected by the Administrator to participate in the Plan, provided such individual (i) elects to participate in the

Plan, (ii) executes a Plan Agreement, an Election Form(s) and a Beneficiary Designation Form, (iii) has the Employee's duly executed Plan Agreement, Election Form(s) and Beneficiary Designation Form accepted by the Administrator, (iv) commences participation in the Plan, and (v) does not have the Employee's Plan Agreement terminated. The term "Participant" shall also mean any Director who satisfies the above requirements for enrollment. A spouse or former spouse of a Participant shall not be treated as a Participant in the Plan or have an Account Balance under the Plan under any circumstance. The term Participant shall also include any former Employee who satisfies the conditions of Section 2.5.

1.22 "Performance-Based Compensation" shall mean performance-based compensation within the meaning of Section 409A.

1.23 "Plan" shall mean this Assurant Deferred Compensation Plan, most recently amended and restated effective January 1, 2025, as evidenced by this instrument and by each Plan Agreement, and as they may be further amended and/or restated from time to time.

1.24 "Plan Agreement" shall mean a written agreement (which may take the form of an electronic transmission, if required or permitted by the Administrator), as may be amended from time to time, which is entered into by and between the Company and a Participant. Each Plan Agreement executed by a Participant and the Company shall provide for the entire benefit to which such Participant is entitled under the Plan; should there be more than one Plan Agreement, the Plan Agreement bearing the latest date of acceptance by the Company shall supersede all previous Plan Agreements in their entirety and shall govern such entitlement. The terms of any Plan Agreement may be different for any Participant, and any Plan Agreement may provide additional benefits not set forth in the Plan or limit the benefits otherwise provided under the Plan; provided, however, that any such additional benefits or benefit limitations must be agreed to by both the Company and the Participant. In the Plan Agreement, each Participant shall acknowledge that the Participant accepts all of the terms of the Plan including the discretionary authority of the Administrator as set forth in Article 11.

1.25 "Plan Year" shall mean a period beginning on January 1 of each calendar year and continuing through December 31 of such calendar year during which this Plan is in effect.

1.26 "Pre-Termination Survivor Benefit" shall mean the benefit set forth in Article 6.

1.27 "Section 409A" shall mean Code Section 409A and the Treasury regulations or other authoritative guidance issued thereunder.

1.28 "Separation from Service" shall mean separation from service, within the meaning of Section 409A, with the Company by a Participant, voluntarily or

involuntarily, for any reason other than Disability, death or an authorized leave of absence.

1.29 "Fixed Date Payout" shall mean the payout set forth in Article 4.

1.30 "Specified Employee" shall mean specified employee within the meaning of Section 409A.

1.31 "Sponsor" shall mean Assurant, Inc., and any successor to all or substantially all of the Sponsor's assets or business.

1.32 "Termination Benefit" shall mean the benefit set forth in Article 5.

1.33 "Trust" shall mean any trust established pursuant to this Plan, as amended from time to time. The assets of any Trust shall be the property of the Company.

1.34 "Unforeseeable Financial Emergency" shall mean an unanticipated emergency that is caused by an event beyond the control of the Participant that would result in severe financial hardship to the Participant resulting from (i) an illness or accident of the Participant, the Participant's spouse or a dependent of the Participant, (ii) a loss of the Participant's property due to casualty, or (iii) such other extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant, all as determined in the sole discretion of the Administrator.

1.35 "Yearly Installment Method" shall be a yearly installment payment over the number of years selected by the Participant in accordance with this Plan, calculated as follows: The Account Balance of the Participant (or the appropriate portion thereof) shall be calculated as of the close of business on the date of reference (or, if the date of reference is not a business day, on the immediately following business day). The date of reference with respect to the first (1st) yearly installment payment shall be the July 1 provided in Section 5.2, 6.2 or 7.2 (as applicable), and the date of reference with respect to subsequent yearly installment payments shall be the July 1 of the following Plan Year. The yearly installment shall be calculated by multiplying this balance by a fraction, the numerator of which is one (1), and the denominator of which is the remaining number of yearly payments due the Participant.

ARTICLE 2
Selection/Enrollment/Eligibility

2.1 **Eligibility.** Participation in the Plan shall be limited to (i) Employees whom the Administrator designates, in its sole discretion, for participation, provided that (A) Employees may not participate in the Plan unless they are members of a select group of management or highly compensated employees of the Company, as membership in such group is determined in accordance with Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA (which determination shall be made by the Administrator in its sole discretion); (B) unless and until the Administrator revises the following standards for Employee participation as it

deems necessary or appropriate in its discretion, only those Employees earning at least one hundred twenty-five thousand dollars ($125,000) in annual base salary and those Employees earning less than one hundred twenty-five thousand dollars ($125,000) in annual base salary, but who are reasonably expected by the Administrator to have total annual compensation (e.g., base salary, commissions and bonuses) of at least two hundred-thousand dollars ($200,000) are eligible to participate in the Plan; and (C) Employees may not participate in the Plan unless they are reasonably expected to be a recipient of a regular, on-cycle ALTEIP award in the Plan Year that such Employee is eligible to participate in the Plan; and (ii) Directors. For purposes of this Article, the term "Plan" shall mean the provisions of the Plan other than those contained in Appendix 1.

2.2 **Enrollment Requirements.** As a condition to participation, each selected Employee and each Director shall complete, execute and return to the Administrator a Plan Agreement, an Election Form(s) and a Beneficiary Designation Form, all within thirty (30) days after the selected Employee or Director becomes eligible to participate in the Plan. The date a selected Employee or a Director becomes eligible to participate in the Plan shall be the date the selected Employee or Director is notified by the Administrator of such eligibility. In addition, the Administrator shall establish from time to time such other enrollment requirements as it determines in its sole discretion are necessary.

2.3 **Commencement of Participation.** Provided that a selected Employee or a Director has met all enrollment requirements set forth in this Plan and required by the Administrator, including executing all required documents within the specified time period, that individual shall commence participation in the Plan as of the first day of the Plan Year following the date on which the individual completes all enrollment requirements (or as soon as practicable thereafter as the Administrator may determine). If the individual fails to meet all such requirements within the period required, in accordance with Section 2.2, that individual shall not be eligible to participate in the Plan until the first day of the following Plan Year, again subject to timely delivery to and acceptance by the Administrator of the required documents.

2.4 **Termination of Participation.** If the Administrator determines in good faith that a Participant who is an Employee no longer qualifies as a member of a select group of management or highly compensated employees of the Company, the Administrator shall have the right, in its sole discretion and subject to Section 409A, to prevent the Participant from making future deferral elections hereunder.

ARTICLE 3
Deferral Commitments/Company Contributions/Crediting/Taxes

3.1 **Minimum Deferral.**

For each Plan Year, a Participant may elect to defer, as the Participant's Annual Deferred Amount, Annual Base Salary and/or Incentive Payments, or Directors Fees (as applicable) in the minimum amounts established by the Administrator, in its sole discretion. The Administrator may, in its sole discretion, establish for any Plan Year different minimum amount(s). If an election is made for less than the stated minimum amount(s), or if no election is made, the amount deferred shall be zero (0).

3.2 **Maximum Deferral.**

(a) **Annual Base Salary, Incentive Payments and Directors Fees.** For each Plan Year, a Participant may elect to defer, as the Participant's Annual Deferral Amount, Annual Base Salary and/or Incentive Payments, or Directors Fees up to the following maximum percentages for each deferral elected:

Deferral	Maximum Amount
Annual Base Salary	50%
Incentive Payments	100%
Directors Fees	100%

(b) **Administrator's Discretion.** Notwithstanding the foregoing, the Administrator may, in its sole discretion, establish for any Plan Year maximum percentages that differ from those set forth above.

3.3 **Election to Defer/Change in Election.**

(a) **Timing of Election.** A Participant shall make Annual Base Salary, Incentive Payments and/or Directors Fee deferral election(s) with respect to Annual Base Salary, Incentive Payments and/or Directors Fees to be earned during a coming twelve (12) month Plan Year. Each such deferral election must be made during such election period as shall be established by the Administrator, which election period ends no later than the last day of the Plan Year preceding the Plan Year in which the services giving rise to the Annual Base Salary, Incentive Payments and/or Directors Fees to be deferred are to be performed, except as provided below. The Administrator may in its discretion establish different election periods for Annual Base Salary, Incentive Payment and/or Director Fee deferrals; provided, however, that, except as provided below, each such election period ends no later than the last day of the Plan Year preceding the Plan Year in which the services giving rise to the Annual Base Salary, Incentive Payments or Directors Fees to be deferred are to be performed.

Notwithstanding the preceding, if and to the extent permitted by the Administrator, a Participant may make an election to defer that portion (if any) of the Participant's Incentive Payments that qualifies as

Performance-Based Compensation no later than six (6) months prior to the last day of the period over which the services giving rise to the Performance-Based Compensation are performed.

In addition, notwithstanding the preceding, to the extent permitted by the Administrator and under Section 409A, a Participant may make an election to defer Annual Deferral Amounts that relate all or in part to lump sum "change in control" and/or severance payments Any election to defer payment of such amounts are treated as a "Subsequent Election." Any such Subsequent Election will be null void unless accepted by the Administrator no later than one (1) year prior to the payout date that would apply but for the Subsequent Election, and the new payout date under such Subsequent Election must be at least five (5) Plan Years from the payout date that would apply but for the Subsequent Election.

Furthermore, notwithstanding anything to the contrary herein, with respect to a Participant's election to defer any item of Annual Base Salary, Incentive Payments and/or Directors Fees under the Plan, if the Administrator determines prior to the deferral of such item that Section 409A prevents the proper federal income tax deferral of the item, then the Participant's election, to the extent permitted under Section 409A, shall be considered ineffective and the item shall instead be payable in cash to the Participant as though the deferral election not been made. By way of example, if a Participant elects to defer under the Plan any lump sum "change-in-control" and/or severance payment(s) otherwise payable to the Participant during the current calendar year and, prior to the date such amount(s) otherwise would be payable to the Participant, the Administrator determines such amount(s) may not properly be deferred under the Plan in accordance with Section 409A, then the Participant's election shall be ineffective and the amount(s), if any, shall be paid to the Participant in cash instead of deferred under the Plan.

(b) **Manner of Election.** For any Plan Year (or portion thereof), a deferral election for that Plan Year (or portion thereof), and such other elections as the Administrator deems necessary or desirable under the Plan, shall be made by timely completing, in accordance with the Administrator's rules and procedures, by the deadline(s) set forth above, an Election Form, along with such other elections as the Administrator deems necessary or desirable under the Plan. For these elections to be valid, the Election Form(s) must be completed by the Participant, timely delivered to the Administrator (in accordance with Section 2.2 above) and accepted by the Administrator. If no such Election Form(s) is timely delivered for a Plan Year (or portion thereof), the Annual Deferral Amount shall be zero (0) for that Plan Year (or portion thereof).

(c) **Change in Election.** A Participant may not elect to change the Participant's deferral election that is in effect for a Plan Year, except if and to the extent permitted by the Administrator and made in accordance with the provisions of Section 409A specifically relating to the change and/or revocation of deferral elections.

3.4 **Withholding of Annual Deferral Amounts.** For each Plan Year, the Annual Base Salary portion of the Annual Deferral Amount shall be withheld from each regularly scheduled Annual Base Salary payroll in the percentage elected by the Participant, as adjusted from time to time for increases and decreases in Annual Base Salary. The Incentive Payments and/or Director Fees portion of the Annual Deferral Amount shall be withheld at the time the Incentive Payments or Director Fees are or otherwise would be paid to the Participant, whether or not this occurs during the Plan Year itself.

3.5 **Annual Company Discretionary Amount.** For each Plan Year, the Administrator, acting on behalf of the Company and in its sole discretion, may, but is not required to, credit any amount it desires to any Participant's Company Discretionary Account under this Plan, which amount shall be for that Participant the Annual Company Discretionary Amount for that Plan Year. The amount so credited to a Participant may be smaller or larger than the amount credited to any other Participant, and the amount credited to any Participant for a Plan Year may be zero (0), even though one or more other Participants receive an Annual Company Discretionary Amount for that Plan Year. Unless otherwise specified by the Administrator, the Annual Company Discretionary Amount, if any, shall be credited as of the last day of the Plan Year. Unless otherwise specified by the Administrator, if a Participant to whom an Annual Company Discretionary Amount is credited is not employed by or performing services for the Company as of the last day of a Plan Year other than by reason of the Participant's death or Disability, the Annual Company Discretionary Amount for that Plan Year shall be zero (0).

3.6 **Investment of Trust Assets.** If a Trust is established, the trustee of the Trust shall be authorized, upon written instructions received from the Administrator or investment manager appointed by the Administrator, to invest and reinvest the assets of the Trust in accordance with any applicable Trust agreement, including the reinvestment of the proceeds in one or more investment vehicles designated by the Administrator.

3.7 **Vesting.**

(a) A Participant shall at all times be one hundred percent (100%) vested in the Participant's Deferral Account.

(b) A Participant shall become vested in the Participant's Company Discretionary Account pursuant to a vesting schedule, if any, approved and documented by the Administrator at the time the Annual Company Discretionary Amount is credited to the Participant's Company Discretionary Account.

3.8 **Crediting/Debiting of Account Balances.** In accordance with, and subject to, the rules and procedures that are established from time to time by the Administrator, in its sole discretion, amounts shall be credited or debited to a Participant's Account Balance in accordance with the following rules:

(a) **Sub-Accounts.** Separate sub-accounts may be established and maintained with respect to each Participant's Account Balance (together, the "Sub-Accounts"), if and as applicable, one attributable to the portion of the Participant's Account Balance that represents Annual Base Salary deferrals, another attributable to the portion of the Participant's Account Balance that represents Incentive Payment deferrals, another attributable to the portion of the Participant's Account Balance that represents Annual Company Discretionary Amounts, and another attributable to the portion of the Participant's Account Balance that represents Directors Fee deferrals.

(b) **Election of Measurement Funds.** A Participant, in connection with the Participant's initial deferral election in accordance with Section 3.3 above, shall elect, on the Election Form(s), one or more Measurement Fund(s) (as described in Section 3.8(d) below) to be used to determine the additional amounts to be credited or debited to each of the Participant's Sub-Accounts for the first business day of the Plan Year, continuing thereafter for the remainder of that Plan Year, as well as for subsequent Plan Years, unless changed in accordance with the next sentence. Commencing with the first business day of the Plan Year, and continuing thereafter for the remainder of the Plan Year and for subsequent Plan Years (unless the Participant ceases during the Plan Year to participate in the Plan), the Participant may (but is not required to) elect daily, by submitting an Election Form(s) to the Administrator that is accepted by the Administrator (which submission may take the form of an electronic transmission, if required or permitted by the Administrator), to add or delete one or more Measurement Fund(s) to be used to determine the additional amounts to be credited or debited to each of the Participant's Sub-Accounts, or to change the portion of each of the Participant's Sub-Accounts allocated to each previously or newly elected Measurement Fund(s). If an election is made in accordance with the previous sentence, it shall apply to the next business day and continue thereafter for the remainder of the Plan Year and for subsequent Plan Years (unless the Participant ceases during the Plan Year to participate in the Plan), unless changed in accordance with the previous sentence.

(c) **Proportionate Allocation.** In making any election described in Section 3.8(b) above, the Participant shall specify on the Election Form(s), in ten percentage point (10%) increments (except as otherwise specified by the Administrator), the percentage of each of the Participant's Sub-Account(s) to be allocated to a Measurement Fund (as if the Participant was making an investment in that Measurement Fund with that portion of the Participant's Account Balance).

(d) **Measurement Funds.** The Participant may elect one or more of the Measurement Funds set forth on Schedule A (the "Measurement Funds") for the purpose of crediting or debiting additional amounts to the Participant's Account Balance. The Administrator may, in its sole discretion, discontinue, substitute or add a Measurement Fund(s). Each such action will take effect as of the first business day that follows by sixty (60) days the day on which the Administrator gives Participant's advance written (which shall include e-mail) notice of such change. The Administrator may also, in its discretion, limit the number and/or type(s) of Measurement Funds available with respect to one or more Sub-Account(s). If the Administrator receives an initial or revised Measurement Fund(s) election that It deems to be incomplete, unclear or improper, the Participant's Measurement Fund(s) election then in effect shall remain in effect (or, in the case of a deficiency in an initial Measurement Fund(s) election, the Participant shall be deemed to have directed investment in a money market, fixed income or similar Measurement Fund made available under the Plan as determined by the Administrator in its discretion). If the Administrator possesses (or is deemed to possess as provided in the previous sentence) at any time directions as to Measurement Fund(s) of less than all of the Participant's Account Balance, the Participant shall be deemed to have directed that the undesignated portion of the Account Balance be deemed to be invested in a money market, fixed income or similar Measurement Fund made available under the Plan as determined by the Administrator in its discretion. Each Participant hereunder, as a condition to the Participant's participation hereunder, agrees to indemnify and hold harmless the Administrator and the Company, and their agents and representatives, from any losses or damages of any kind relating to (i) the Measurement Funds made available hereunder and (ii) any discrepancy between the credits and debits to the Participant's Account Balance based on the performance of the Measurement Funds and what the credits and debits otherwise might be in the case of an actual investment in the Measurement Funds.

(e) **Crediting or Debiting Method.** The performance of each elected Measurement Fund (either positive or negative) will be determined by the Administrator, in its sole discretion, based on the performance of the Measurement Funds themselves. A Participant's Account Balance shall be credited or debited on a daily basis based on the performance of each Measurement Fund selected by the Participant, or as otherwise determined by the Administrator in its sole discretion, as though (i) a Participant's Account Balance were invested in the Measurement Fund(s) selected by the Participant, in the percentages elected by the Participant as of such date, at the closing price on such date; (ii) the portion of the Annual Deferral Amount that was actually deferred was invested in the Measurement Fund(s) selected by the Participant, in the percentages elected by the Participant, no later than the close of business on the third (3rd) business day after the day on which such amounts are actually deferred from the Participant's Annual Base

Salary, Incentive Payments and/or Directors Fees through reductions in the Participant's amounts otherwise payable, at the closing price on such date; and (iii) any distribution made to a Participant that decreases such Participant's Account Balance ceased being invested in the Measurement Fund(s), in the percentages applicable to such calendar month, no earlier than three (3) business days prior to the distribution, at the closing price on such date.

(f) **No Actual Investment.** Notwithstanding any other provision of this Plan that may be interpreted to the contrary, the Measurement Funds are to be used for measurement purposes only, and a Participant's election of any such Measurement Fund, the allocation to the Participant's Account Balance thereto, the calculation of additional amounts and the crediting or debiting of such amounts to a Participant's Account Balance shall not be considered or construed in any manner as an actual investment of the Participant's Account Balance in any such Measurement Fund. In the event that the Company or the trustee (as that term is defined in the Trust), in its own discretion, decides to invest funds in any or all of the Measurement Funds, no Participant shall have any rights in or to such investments themselves. Without limiting the foregoing, a Participant's Account Balance shall at all times be a bookkeeping entry only and shall not represent any investment made on the Participant's behalf by the Company or the Trust; the Participant shall at all times remain an unsecured general creditor of the Company.

(g) **Beneficiary Elections.** Each reference in this Section 3.8 to a Participant shall be deemed to include, where applicable, a reference to a Beneficiary.

3.9 **FICA and Other Taxes.**

(a) **Annual Deferral Amounts.** For each Plan Year in which an Annual Deferral Amount is being withheld from a Participant who is an Employee, the Company shall withhold from that portion of the Participant's Annual Base Salary and/or Incentive Payments that is not being deferred, in a manner determined by the Company, the Participant's share of FICA and other employment taxes on such Annual Deferral Amount. If necessary, the Administrator may reduce the Annual Deferral Amount in order to comply with this Section 3.9.

(b) **Annual Company Discretionary Amounts.** When a Participant who is an Employee becomes vested in a portion of the Participant's Company Discretionary Account, the Company shall have the discretion to withhold from the Participant's Annual Base Salary and/or Incentive Payments that is not deferred, in a manner determined by the Company, the Participant's share of FICA and other employment taxes. If necessary, the Administrator may reduce the vested portion of the Participant's Annual Company Discretionary Amounts in order to comply with this Section 3.9.

3.10 **Distributions.** Notwithstanding anything herein to the contrary, (i) any payments made to a Participant under this Plan shall be in cash form, and (ii) the Company, or the trustee of the Trust, shall withhold from any payments made to a Participant under this Plan all Federal, state and local income, employment and other taxes required to be withheld by the Company, or the trustee of the Trust, in connection with such payments, in amounts and in a manner to be determined in the sole discretion of the Company and the trustee of the Trust.

3.11 **Recoupment**

(a) **Clawback Policy.** As a condition of participation in this Plan, and to the extent allowable under Section 409A, each Participant who is an Employee shall be deemed to have agreed to the terms of the Clawback Policy established the Company, as may be amended from time to time.

ARTICLE 4
Fixed Date Payout/Unforeseeable Financial Emergencies

4.1 **Fixed Date Payout.** In connection with each election to defer an Annual Deferral Amount (and/or, to the extent permitted by the Administrator, in connection with the Administrator's election to credit an Annual Company Discretionary Amount on behalf of the Participant), a Participant may irrevocably elect to receive a future "Fixed Date Payout" from the Plan. At that time, the Participant may also irrevocably elect to receive the Participant's Annual Deferral Amounts and/or Annual Company Discretionary Amounts subject to the Fixed Date Payout election(s), plus amounts credited or debited thereto in the manner provided in Section 3.8 above, within sixty (60) days of the elected Fixed Date Payout date regardless of any intervening Separation from Service. If the Participant does not make an election pursuant to the immediately preceding sentence to the extent permitted by Section 409A, should the Participant incur a Separation from Service prior to the Participant's selected Fixed Date Payout date, amounts otherwise subject to such Fixed Date Payout election shall not be paid in accordance with this Section 4.1, but instead shall be paid in accordance with Article 5.

Unless the Administrator, in its sole discretion, permits or requires separate election(s) to be made with respect to the Annual Base Salary deferral portion, the Incentive Payment deferral portion and/or the Directors Fee deferral portion of the Annual Deferral Amount and/or with respect to the Annual Company Discretionary Amount, any election(s) made for a given Plan Year shall apply to the Participant's entire Annual Deferral Amount and/or Annual Company Discretionary Amount for the Plan Year. In addition, with respect to an initial election to defer an Annual Deferral Amount (except as otherwise required by the Administrator), a Participant may choose to divide the Participant's Annual Deferral Amount (or the Annual Base Salary deferral portion, Incentive Payment deferral portion or Directors Fee deferral portion thereof, as applicable) and/or the Annual Company Discretionary Amount into two or more portions (expressed in twenty-five percent (25%) increments) and

choose a separate Fixed Date Payout (or elect to have no Fixed Date Payout) for each portion.

Subject to the Deduction Limitation and to Section 3.10, each Fixed Date Payout shall be a yearly installment payment in an amount that is equal to the selected portion of that year's Annual Deferral Amount (or the Annual Base Salary deferral portion, the Incentive Payment deferral portion and/or the Directors Fee deferral portion thereof, as applicable) and/or Annual Company Discretionary Amount, and amounts credited or debited thereto in the manner provided in Section 3.8 above, determined at the time that the Fixed Date Payout becomes payable (rather than the date of a Separation from Service).

Subject to the terms and conditions of this Plan, each Fixed Date Payout elected shall be paid out within sixty (60) days of the Fixed Date Payout date elected by the Participant. Except as otherwise provided in procedures established by the Administrator, the Fixed Date Payout date elected by the Participant must be a July 1 that is approved by the Administrator and that is no earlier than the second July 1 following the Plan Year for which the Annual Deferral Amount (or the Annual Base Salary deferral portion, the Incentive Payment deferral portion and/or the Directors Fee deferral portion thereof, as applicable) is deferred, and/or for which the Annual Company Discretionary Amount is credited.

Notwithstanding any other provision of this Plan to the contrary, but subject to Section 409A and the procedures established by the Administrator, a Participant may, with respect to each Fixed Date Payout date, in a manner determined by the Administrator, make one (1) or more additional deferral elections (a "Subsequent Election") to defer payment of such Fixed Date Payout date to the July 1 of a Plan Year subsequent to the Fixed Date Payout date originally (or subsequently) elected; provided, however, any such Subsequent Election will be null void unless accepted by the Administrator no later than one (1) year prior to the Fixed Date Payout date that would apply but for the Subsequent Election, and the new Fixed Date Payout date under such Subsequent Election is at least five (5) Plan Years from the Fixed Date Payout date that would apply but for the Subsequent Election.

4.2 **Other Benefits Take Precedence Over Fixed Date Payout.** To the extent permitted by Section 409A, should an event occur that triggers a benefit under Article 5, 6 or 7, any Annual Deferral Amounts and/or Annual Company Discretionary Amounts, plus amounts credited or debited thereon, that are subject to a Fixed Date Payout election under Section 4.1 shall not be paid in accordance with Section 4.1 but shall be paid in accordance with the other applicable Article; provided, however, if the Participant so elects in accordance with Section 4.1, an intervening Separation from Service prior to a Fixed Date Payout date shall not cause the payment of benefits subject to the Fixed Date Payout election to be paid in accordance with Article 5 instead of Section 4.1.

4.3 **Withdrawal Payout/Suspensions for Unforeseeable Financial Emergencies.** If a Participant experiences an Unforeseeable Financial Emergency, the Participant may petition the Administrator to (i) suspend any deferrals required to be made by a Participant (but only to the extent permitted under Section 409A) and/or (ii) receive a partial or full payout from the Plan. The payout shall not exceed the lesser of the Participant's vested Account Balance, calculated as if such Participant were receiving a Termination Benefit, or the amount reasonably needed to satisfy the Unforeseeable Financial Emergency plus amounts necessary to pay taxes reasonably anticipated as a result of the payouts, after taking into account the extent to which the Unforeseeable Financial Emergency is or may be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of the Participant's assets (to the extent the liquidation of assets would not itself cause severe financial hardship). A payout under this Section 4.3 shall be permitted solely to the extent permitted under Section 409A. If, subject to the sole discretion of the Administrator, the petition for a suspension and/or payout is approved, suspension shall take effect upon the date of approval and any payout shall be made within sixty (60) days of the date of approval. The payment of any amount under this Section 4.3 shall be subject to Section 3.10, but shall not be subject to the Deduction Limitation.

ARTICLE 5
Termination Benefit

5.1 **Termination Benefit.** Except as otherwise provided in Section 4.1, a Participant who incurs a Separation from Service shall receive, as a Termination Benefit, the Participant's entire vested Account Balance.

5.2 **Payment Termination Benefit.** A Participant, in connection with the Participant's commencement of participation in the Plan in accordance with Article 2, shall elect to receive the Participant's Account Balance in a lump sum or in the Yearly Installment Method of five (5), ten (10) or fifteen (15) years. Unless the Administrator, in its sole discretion, permits or requires separate election(s) to be made with respect to the Annual Base Salary deferral portion, the Incentive Payment deferral portion and/or the Directors Fee deferral portion of the Annual Deferral Amount for the Plan Year and/or with respect to the Annual Company Discretionary Amount for the Plan Year, any election made for a given Plan Year shall apply to the Participant's entire Annual Deferral Amount and/or Annual Company Discretionary Amount for the Plan Year. If a Participant does not make any election with respect to the payment of the Termination Benefit, then such benefit shall be payable in a lump sum.

Such Termination Benefit shall be paid, in the case of a lump sum, no later than 60 days following Participant's Separation from Service or shall commence, in the case of installment payments, no later than 60 days following the July 1 following the Participant's Separation from Service; provided, however, that any Participant who is a Specified Employee and who incurs a Separation from Service with the Employer shall not be entitled to

receive any portion of the Participant's vested Account Balance under this Section prior to the date that is six (6) months after the date or the Participant's Separation from Service (or, if earlier, the Participant's death).

ARTICLE 6
Survivor Benefit

6.1 **Pre-Termination Survivor Benefit.** The Participant's Beneficiary shall receive a Pre-Termination Survivor Benefit equal to the Participant's entire vested Account Balance if the Participant dies prior to the Participant's Separation from Service or Disability.

6.2 **Payment of Pre-Termination Survivor Benefit.** Payments hereunder shall be made, as elected by the Participant in accordance with Section 409A, in the form of a lump sum, or pursuant to a Yearly Installment Method of five (5), ten (10) or fifteen (15) years. The Pre-Termination Survivor Benefit shall be paid, in the case of a lump sum, no later than 60 days following the Participant's death, or shall commence, in the case of installments, no later than 60 days following the July 1 following the Participant's death. Any payment made hereunder shall be subject to Section 3.10, but shall not be subject to the Deduction Limitation.

6.3 **Death Prior to Completion of Termination or Disability Benefit.** If a Participant dies after Separation from Service or Disability but before the Termination Benefit or Disability Benefit is paid in full, the Participant's unpaid Termination Benefit or Disability Benefit payments shall continue and shall be paid to the Participant's Beneficiary over the remaining number of years and in the same amounts as that benefit would have been paid to the Participant had the Participant survived. Any payment made hereunder shall be subject to Section 3.10, but shall not be subject to the Deduction Limitation.

ARTICLE 7
Disability Benefit

7.1 **Disability Benefit.** A Participant suffering a Disability shall receive, as a Disability Benefit, the Participant's entire vested Account Balance.

7.2 **Payment of Disability Benefit.** A Participant, in connection with the Participant's commencement of participation in the Plan in accordance with Article 2, shall elect on an Election Form to receive the Participant's Account Balance in a lump sum, pursuant to a Yearly Installment Method of five (5), ten (10) or fifteen (15) years. Unless the Administrator, in its sole discretion, permits or requires separate election(s) to be made with respect to the Annual Base Salary deferral portion, the Incentive Payment deferral portion and/or the Directors Fee deferral portion of the Annual Deferral Amount for the Plan Year and/or with respect to the Annual Company Discretionary Amount for the Plan Year, any election made for a given Plan Year shall apply to the Participant's entire Annual Deferral Amount and/or Annual Company Discretionary Amount for the Plan Year. If a Participant does not make any election with respect to

the payment of the Disability Benefit, then such benefit shall be payable in a lump sum.

Such Disability Benefit shall be paid, in the case of a lump sum, no later than 60 days following the date on which the Participant is determined to be suffering a Disability, or shall commence, or in the case of installment payments, no later than 60 days following the July1 following the date on which the Participant is determined to be suffering a Disability.

Notwithstanding anything above or elsewhere in the Plan to the contrary, no change submitted on an Election Form shall be accepted by the Employer if the change accelerates the time over which distributions shall be made to the Participant (except as otherwise permitted by Section 409A).

ARTICLE 8
Beneficiary Designation

8.1 **Beneficiary.** Each Participant shall have the right, at any time, to designate the Participant's Beneficiary(ies) (both primary as well as contingent) to receive any benefits payable under the Plan upon the death of a Participant. The Beneficiary designated under this Plan may be the same as or different from the Beneficiary designation under any other plan of the Company in which the Participant participates.

8.2 **Beneficiary Designation/Change.** A Participant shall designate the Participant's Beneficiary by completing the Beneficiary Designation Form and returning it to the Administrator or its designated agent. A Participant shall have the right to change a Beneficiary by completing and otherwise complying with the terms of the Beneficiary Designation Form and the Administrator's rules and procedures, as in effect from time to time. Upon the acceptance by the Administrator of a new Beneficiary Designation Form, all Beneficiary designations previously filed shall be canceled. The Administrator shall be entitled to rely on the last Beneficiary Designation Form filed by the Participant and delivered to the Administrator prior to the Participant's death.

8.3 **Acceptance.** No designation or change in designation of a Beneficiary shall be effective until received and accepted by the Administrator or its designated agent.

8.4 **No Beneficiary Designation.** If a Participant fails to designate a Beneficiary as provided in Sections 8.1, 8.2 and 8.3 above or, if all designated Beneficiaries predecease the Participant or die prior to complete distribution of the Participant's benefits, then the Participant's designated Beneficiary shall be deemed to be the Participant's surviving spouse, or, if the Participant has no surviving spouse, the benefits remaining under the Plan to be paid to a Beneficiary shall be payable to the executor or personal representative of the Participant's estate.

8.5 **Doubt as to Beneficiary.** If the Administrator has any doubt as to the proper Beneficiary to receive payments pursuant to this Plan, the Administrator shall have the right, exercisable in its sole discretion, to cause the Company to withhold such payments until this matter is resolved to the Administrator's satisfaction.

8.6 **Discharge of Obligations.** The payment of benefits under the Plan to a person believed in good faith by the Administrator to be a valid Beneficiary shall fully and completely discharge the Company and the Administrator from all further obligations under this Plan with respect to the Participant, and that Participant's Plan Agreement shall terminate upon such full payment of benefits. Neither the Administrator nor the Company shall be obliged to search for any Participant or Beneficiary beyond the sending of a registered letter to such last known address. If the Administrator notifies any Participant or Beneficiary that the Participant or Beneficiary is entitled to an amount under the Plan and the Participant or Beneficiary fails to claim such amount or make the Participant's or Beneficiary's location known to the Administrator within three (3) years thereafter, then, except as otherwise required by law, if the location of one or more of the next of kin of the Participant is known to the Administrator, the Administrator may direct distribution of such amount to any one or more or all of such next of kin, and in such proportions as the Administrator determines. If the location of none of the foregoing persons can be determined, the Administrator shall have the right to direct that the amount payable shall be deemed to be a forfeiture and paid to the Company, except that the dollar amount of the forfeiture, unadjusted for deemed gains or losses in the interim, shall be paid by the Company if a claim for the benefit subsequently is made by the Participant or the Beneficiary to whom it was payable. If a benefit payable to an unlocated Participant or Beneficiary is subject to escheat pursuant to applicable state law, neither the Administrator nor the Company shall be liable to any person for any payment made in accordance with such law.

ARTICLE 9
Leave of Absence

9.1 **Paid Leave of Absence.** If a Participant is authorized by the Company for any reason to take a paid leave of absence from the Participant's service to the Company, the Participant shall continue to be considered employed by, or to serve as a Director of, the Company, and the Annual Deferral Amount shall continue to be withheld during such paid leave of absence in accordance with Section 3.4 to the extent permitted under Section 409A.

9.2 **Unpaid Leave of Absence.** If a Participant is authorized by the Company for any reason to take an unpaid leave of absence from the Participant's service to the Company, the Participant shall continue to be considered employed by, or to serve as Director of, the Company, and, to the extent permitted under Section 409A, the Participant shall be excused from making deferrals until the earlier of the date the leave of absence expires or the Participant returns to a paid service status. Upon such expiration or return, deferrals shall resume for

the remaining portion of the Plan Year in which the expiration or return occurs, based on the deferral election, if any, made for that Plan Year. If no election was made for that Plan Year, no deferral shall be withheld.

ARTICLE 10
Termination/Amendment/Modification

10.1 **Termination.** Although the Sponsor anticipates that it will continue the Plan for an indefinite period of time, there is no guarantee that the Sponsor will continue the Plan or will not terminate the Plan at any time in the future. Accordingly, the Sponsor reserves the right to discontinue its sponsorship of the Plan and/or to terminate the Plan in accordance with the rules under Section 409A at any time with respect to any or all of any Company's participating Employees, in the discretion of, and by action of, the Executive Committee. If permitted by Section 409A, the termination and liquidation of the Plan will involve both the amendment of the plan to cease deferrals under the Plan and provide for payment of all benefits accrued under the Plan, and the accelerated payment of benefits accrued under the Plan. Upon a complete or partial termination of the Plan, the Plan Agreements of the affected Participants shall terminate and their vested Account Balances, determined as if they had experienced a Separation from Service on the date of Plan termination, shall, subject to Section 10.6, be paid to the Participants in accordance with their distribution elections in effect at the time of the Plan termination; provided however, if immediate distribution of a Participant's Account Balance on termination is not permitted by Section 409A, the payment of the Account Balance shall be made only after Plan benefits otherwise become due hereunder. The termination of the Plan shall not adversely affect any Participant or Beneficiary who has become entitled to the payment of any benefits under the Plan as of the date of termination.

10.2 **Amendment.** The Sponsor, by action of the Board, the Executive Committee, or (to the extent permitted under Article 11) the Administrator may, at any time, amend or modify the Plan in whole or in part; provided, however, that no amendment or modification shall be effective to decrease or restrict the value of a Participant's vested Account Balance in existence at the time the amendment or modification is made, calculated as if the Participant had experienced a Separation from Service as of the effective date of the amendment or modification. The amendment or modification of the Plan shall not affect any Participant or Beneficiary who has become entitled to the payment of benefits under the Plan as of the date of the amendment or modification.

10.3 **Effect of Payment.** The full payment of the applicable benefit under Articles 4, 5, 6 or 7 of the Plan shall completely discharge all obligations to a Participant and the Participant's designated Beneficiaries under this Plan and the Participant's Plan Agreement shall terminate.

1.4 **Amendment to Ensure Proper Characterization of the Plan.** Notwithstanding the previous Sections of this Article 10, the Plan may be amended at any time,

retroactively if required, or if found necessary, in the opinion of the Administrator, in order to ensure that the Plan is characterized as a non-tax-qualified "top hat" plan of deferred compensation maintained for a select group of management or highly compensated employees, as described under ERISA sections 201(2), 301(a)(3) and 401(a)(1), to conform the Plan to the provisions of Section 409A and to ensure that amounts under the Plan are not considered to be taxed to a Participant under the Federal income tax laws prior to the Participant's receipt of the amounts or to conform the Plan and the Trust to the provisions and requirements of any applicable law.

1.5 **Changes in Law Affecting Taxability.**

(a) **Operation.** This Section shall become operative upon the enactment of any change in applicable statutory law or the promulgation by the Internal Revenue Service of a final regulation or other pronouncement having the force of law, which statutory law, as changed, or final regulation or pronouncement, as promulgated, would cause any Participant to include in the Participant's federal gross income amounts accrued by the Participant under the Plan on a date (an "Early Taxation Event") prior to the date on which such amounts are made available to the Participant hereunder; provided, however, that no portion of this Section shall become operative to the extent that portion would result in a violation of Section 409A (e.g., by causing an impermissible distribution under Section 409A).

(b) **Affected Right or Feature Nullified.** Notwithstanding any other Section of this Plan to the contrary (but subject to subsection (c), below), as of an Early Taxation Event, the feature or features of this Plan that would cause the Early Taxation Event shall be null and void, to the extent, and only to the extent, required to prevent the Participant from being required to include in the Participant's federal gross income amounts accrued by the Participant under the Plan prior to the date on which such amounts are made available to the Participant hereunder. If only a portion of a Participant's Account Balance is impacted by the change in the law, then only such portion shall be subject to this Section, with the remainder of the Account Balance not so affected being subject to such rights and features as if the law were not changed. If the law only impacts Participants who have a certain status with respect to the Company, then only such Participants shall be subject to this Section.

(c) **Tax Distribution.** If an Early Taxation Event is earlier than the date on which the statute, regulation or pronouncement giving rise to the Early Taxation Event is enacted or promulgated, as applicable (i.e., if the change in the law is retroactive), there shall be distributed to each Participant, as soon as practicable following such date of enactment or promulgation, the amounts that became taxable on the Early Taxation Event.

10.6 **Prohibited Acceleration/Distribution Timing.** This Section shall take precedence over any other provision of the Plan or this Article 10 to the contrary. No provision of this Plan shall be followed if following the provision would result in the acceleration of the time or schedule of any payment from the Plan as would require immediate income tax to Participants based on the law in effect at the time the distribution is to be made, including Section 409A. In addition, a payment may be delayed after a designated payment date under the circumstances described in Section 409A, including payments subject to Code Section 162(m), or payments that would violate federal securities or other applicable law. In such case, payment will be made at the earliest date on which the Company reasonably anticipates that the making of the payment will not cause such violation. The making of a payment that would cause
inclusion in gross income or the application of any penalty provision or other provision of the Code is not treated as a violation of applicable law.

ARTICLE 11
Administration

11.1 **Administrator Duties.** Until October 2, 2007, this Plan was administered by the Nonqualified Plans Committee at the Board's designation. Effective as of October 3, 2007, this Plan shall be administered by the Benefit Plans Committee, which is the Administrator. Members of the Board and the Benefit Plans Committee may be Participants under this Plan. No fee or compensation shall be paid to any person for services as the Administrator (but this does not prevent the payment of salary otherwise payable to an Employee of the Company for other services as a Company Employee). The Administrator shall have the discretion and authority to (i) interpret and enforce all appropriate rules and regulations for the administration of this Plan and (ii) decide or resolve any and all questions including interpretations of this Plan, as may arise in connection with the Plan. Neither any Board member, nor any Benefit Plans Committee member shall vote or act on any matter relating solely to such member. When making a determination or calculation, the Administrator shall be entitled to rely on information furnished by a Participant or the Company. Any decisions, actions or interpretations to be made under the Plan by the Company, the Board or the Administrator shall be made in its respective sole discretion and need not be uniformly applied to similarly situated individuals.

Any of the duties and responsibilities of the Administrator under the Plan, including, but not limited to those listed below, may be performed by the Benefit Plans Committee, except that any decision, interpretation, calculation or other action that would materially increase the Company's liability and/or costs associated with the Plan must be approved by the Executive Committee:

(a) the Administrator may designate those Employees of the Company who are eligible to participate in the Plan in accordance with Section 2.1;

(b) the Administrator may make all discretionary decisions under the Plan with respect to Annual Company Discretionary Amounts; provided, however, that the Administrator may only credit an Annual Company

Discretionary Amount under the Plan on behalf of a Participant without Board approval if, but for the decision to so credit, the Administrator could otherwise have directed, without Board approval, that the Participant receive an amount equal to the Annual Company Discretionary Amount in cash;

(c) the Administrator may administer the claims procedure requirements of the Plan set forth in Article 13;

(d) the Administrator may make Plan amendments under Article 10, but only to the extent such amendments do not materially increase the Company's liability and/or costs associated with the Plan;

(e) the Administrator may change service providers used in connection with the Plan; and

(f) the Administrator may allocate expenses associated with the Plan's administration among Participants' Account Balances.

Effective as of January 1, 2008, the Benefit Plans Investment Committee may change the deemed investment alternatives available under the Plan.

11.2 **Agents.** In the administration of this Plan, the Administrator or the Benefit Plans Investment Committee may, from time to time, employ agents and delegate to them such administrative duties as it sees fit (including acting through a duly appointed representative) and may from time to time consult with counsel who may be counsel to the Company.

11.3 **Binding Effect of Decisions.** The decision or action of the Administrator with respect to any question arising out of or in connection with the administration, interpretation and application of the Plan and the rules and regulations promulgated hereunder shall be final and conclusive and binding upon all persons having any interest in the Plan. Each Participant, on the Participant's behalf and on behalf of the Participant's respective Beneficiaries, heirs, representatives and assigns, as a condition of participation in the Plan, agrees to accept this discretion and authority of the Administrator.

11.4 **Indemnity of Administrators.** The Company shall indemnify and hold harmless the members of the Benefit Plans Investment Committee, the Administrator (including the individual members of the Board and the Benefit Plans Committee), its appointees and any Employee to whom the duties of the Administrator may be delegated, against any and all claims, losses, damages, expenses or liabilities arising from any action or failure to act with respect to this Plan, except in the case of willful misconduct by the Administrator or any of its members or any such Employee. This indemnification shall be in addition to, and not in limitation of, any other indemnification protections of the Administrator by the Company, directly or indirectly.

11.5 **Company Information.** To enable the Administrator to perform its functions, the Company shall supply full and timely information to the Administrator on

all matters relating to the compensation of the Participants, the date and circumstances of the Disability, death or Separation from Service of the Participants, and such other pertinent information as the Administrator may reasonably require.

11.6 **Committee Membership.**

(a) Benefit Plans Committee. The Benefit Plans Committee shall be comprised of the following members (or their functional equivalent successor officers): Senior Vice President, Total Rewards & Wellbeing; Vice President, Benefits; Vice President, People Experience & Global Capability Centers; Senior Vice President, US Lifestyle Operations; and Senior Vice President, Global Housing Operations. Each member of the Benefit Plans Committee shall serve without the need of a formal appointment or resignation, by virtue of holding or assuming one of the designated positions and shall automatically be removed as a member of the Benefit Plans Committee by ceasing to hold one of the designated positions. In the event of a vacancy in the membership of the Benefit Plans Committee, the remaining members shall function as the full Benefit Plans Committee until the vacancy is filled.

(b) Benefit Plans Investment Committee. The Benefit Plans Investment Committee shall be comprised of the following members (or their functional equivalent successor officers): Senior Vice President, Total Rewards & Wellbeing; Vice President, Benefits; Chief Investment Officer; Senior Vice President, Investment Strategy & Analytics; and Senior Vice President, Chief Accounting Officer. Each member of the Benefit Plans Investment Committee shall serve without the need of a formal appointment or resignation, by virtue of holding or assuming one of the designated positions and shall automatically be removed as a member of the Benefit Plans Investment Committee by ceasing to hold one of the designated positions. In the event of a vacancy in the membership of the Benefit Plans Investment Committee, the remaining members shall function as the full Benefit Plans Investment Committee until the vacancy is filled.

ARTICLE 12
Other Benefits and Agreements

12.1 **Coordination with Other Benefits.** The benefits provided for a Participant or a Participant's Beneficiary under the Plan are in addition to any other benefits available to such Participant under any other plan or program for Employees or Directors of the Company. The Plan shall supplement and shall not supersede, modify or amend any other such plan or program except as may otherwise be expressly provided.

ARTICLE 13
Claims Procedures

13.1 **Scope of Claims Procedures.** This Article is based on final regulations issued by the Department of Labor and published in the Federal Register on November

21, 2000 and codified at 29 C.F.R. section 2560.503-1, as amended from time to time. If any provision of this Article conflicts with the requirements of those regulations, the requirements of those regulations will prevail.

For purposes of this Article, references to disability benefit claims are intended to describe claims made by Participants for Disability Benefits payable pursuant to Article 7, but only if and to the extent that such claims require an independent determination by the Administrator that the Participant is or is not suffering from a Disability, within the meaning of Section 1.21. If the Administrator's determination is based entirely on a disability determination made by another party, such as the Social Security Administration or another federal or state agency or an insurer with respect to a disability insurance policy covering the Participant, the Participant's claim shall not be treated as a disability claim for purposes of the special provisions of this Article that apply to claims for which an independent determination of disability is required.

13.2 **Initial Claim.** A Participant or Beneficiary who believes the Participant or Beneficiary is entitled to any benefit under the Plan (a "Claimant") may file a claim with the Administrator. The Administrator shall review the claim itself or appoint an individual or an entity to review the claim.

(a) **Benefit Claims that do not Require a Determination of Disability.** If the claim is for a benefit other than a Disability Benefit, the Claimant shall be notified within ninety (90) days after the claim is filed whether the claim is allowed or denied, unless the Claimant receives written notice from the Administrator or appointee of the Administrator prior to the end of the ninety (90) day period stating that special circumstances require an extension of the time for decision, such extension not to extend beyond the day that is one hundred eighty (180) days after the day the claim is filed.

(b) **Disability Benefit Claims.** In the case of a benefits claim that requires an independent determination by the Administrator of a Participant's Disability status, the Administrator shall notify the Claimant of the Plan's adverse benefit determination within a reasonable period of time, but not later than forty-five (45) days after receipt of the claim. If, due to matters beyond the control of the Plan, the Administrator needs additional time to process a claim, the Claimant will be notified, within forty-five (45) days after the Administrator receives the claim, of those circumstances and of when the Administrator expects to make its decision but not beyond seventy-five (75) days. If, prior to the end of the extension period, due to matters beyond the control of the Plan, a decision cannot be rendered within that extension period, the period for making the determination may be extended for up to one hundred five (105) days, provided that the Administrator notifies the Claimant of the circumstances requiring the extension and the date as of which the Plan expects to render a decision. The extension notice shall specifically explain the standards on which entitlement to a Disability Benefit is based, the unresolved issues that prevent a decision on the claim and

the additional information needed from the Claimant to resolve those issues, and the Claimant shall be afforded at least forty-five (45) days within which to provide the specified information.

(c) **Manner and Content of Denial of Initial Claims.** If the Administrator denies a claim, it must provide to the Claimant, in writing or by electronic communication:

(i) The specific reasons for the denial;

(ii) A reference to the Plan provision or insurance contract provision upon which the denial is based;

(iii) A description of any additional information or material that the Claimant must provide in order to perfect the claim;

(iv) An explanation of why such additional material or information is necessary;

(v) Notice that the Claimant has a right to request a review of the claim denial and information on the steps to be taken if the Claimant wishes to request a review of the claim denial; and

(vi) A statement of the Participant's right to bring a civil action under ERISA Section 502(a) following a denial on review of the initial denial.

In addition, in the case of a denial of Disability Benefits on the basis of the Administrator's independent determination of the Participant's Disability status, the Administrator will provide such information as is required by 29 C.F.R. section 2560.503-1.

13.3 **Review Procedures.**

(a) **Benefit Claims that do not Require a Determination of Disability.** Except for claims requiring an independent determination of a Participant's Disability status, a request for review of a denied claim must be made in writing to the Administrator within sixty (60) days after receiving notice of denial. The decision upon review will be made within sixty (60) days after the Administrator's receipt of a request for review, unless special circumstances require an extension of time for processing, in which case a decision will be rendered not later than one hundred twenty (120) days after receipt of a request for review. A notice of such an extension must be provided to the Claimant within the initial sixty (60) day period and must explain the special circumstances and provide an expected date of decision.

The reviewer shall afford the Claimant an opportunity to review and receive, without charge, all relevant documents, information and records and to submit issues and comments in writing to the

Administrator. The reviewer shall take into account all comments, documents, records and other information submitted by the Claimant relating to the claim regardless of whether the information was submitted or considered in the initial benefit determination.

(b) **Disability Benefit Claims.** In addition to having the right to review documents and submit comments as described in (a) above, a Claimant whose claim for Disability Benefits requires an independent determination by the Administrator of the Participant's Disability status has at least one hundred eighty (180) days following receipt of a notification of an adverse benefit determination within which to request a review of the initial determination. In such cases, the review will meet the following requirements:

(i) The Plan will provide a review that does not afford deference to the initial adverse benefit determination and that is conducted by an appropriate individual who did not make the initial determination that is the subject of the appeal, nor by a subordinate of the individual who made the determination.

(ii) The appropriate individual of the Plan will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment before making a decision on review of any adverse initial determination based in whole or in part on a medical judgment. The professional engaged for purposes of a consultation in the preceding sentence shall not be an individual who was consulted in connection with the initial determination that is the subject of the appeal or the subordinate of any such individual.

(iii) The Plan will identify to the Claimant the medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the review, without regard to whether the advice was relied upon in making the benefit review determination.

(iv) The Plan will provide the Claimant, free of charge, with any new or additional evidence considered, relied upon, or generated by the Plan or other person making the benefit determination (or at the direction of the Plan or such other person) in connection with the claim. Such evidence will be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided to give the Claimant a reasonable opportunity to respond prior to that date.

(v) The Plan will provide the Claimant, free of charge, with any new or additional rationale on which an adverse benefit determination is based. The rationale will be provided as soon as

possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided to give the Claimant a reasonable opportunity to respond prior to that date.

(vi) The decision on review will be made within forty-five (45) days after the Administrator's receipt of a request for review, unless special circumstances require an extension of time for processing, in which case a decision will be rendered not later than ninety (90) days after receipt of a request for review. A notice of such an extension must be provided to the Claimant within the initial forty-five (45) day period and must explain the special circumstances and provide an expected date of decision.

(c) **Manner and Content of Notice of Decision on Review.** Upon completion of its review of an adverse initial claim determination, the Administrator will give the Claimant, in writing or by electronic notification, a notice containing:

(i) its decision;

(ii) the specific reasons for the decision;

(iii) the relevant Plan provisions or insurance contract provisions on which its decision is based;

(iv) a statement that the Claimant is entitled to receive, upon request and without charge, reasonable access to, and copies of, all documents, records and other information in the Plan's files that is relevant to the Claimant's claim for benefits;

(v) a statement describing the Claimant's right to bring an action for judicial review under ERISA Section 502(a); and

(vi) if an internal rule, guideline, protocol or other similar criterion was relied upon in making the adverse determination on review, a statement that a copy of the rule, guideline, protocol or other similar criterion will be provided without charge to the Claimant upon request.

In addition, in the case of a denial of Disability Benefits on the basis of the Administrator's independent determination of the Participant's Disability status, the Administrator will provide such information as is required by 29 C.F.R. section 2560.503-1.

13.4 **Calculation of Time Periods.** For purposes of the time periods specified in this Article, the period of time during which a benefit determination is required to be made begins at the time a claim is filed in accordance with the Plan procedures without regard to whether all the information necessary to make a decision accompanies the claim. If a period of time is extended due to a

Claimant's failure to submit all information necessary, the period for making the determination shall be tolled from the date the notification is sent to the Claimant until the date the Claimant responds.

13.5 **Legal Action.** If the Plan fails to follow the claims procedures required by this Article, a Claimant shall be deemed to have exhausted the administrative remedies available under the Plan and shall be entitled to pursue any available remedy under ERISA Section 502(a) on the basis that the Plan has failed to provide a reasonable claims procedure that would yield a decision on the merits of the claim. A Claimant's compliance with the foregoing provisions of this Article is a mandatory prerequisite to a Claimant's right to commence any legal action with respect to any claims for benefits under the Plan.

Any suit for benefits must be brought within one year after the date the Administrator has made a final denial of a claim for benefits. Notwithstanding any other provision of the Plan to the contrary, any suit for benefits must be brought within two years after (a) in the case of any lump-sum payment, the date on which the payment was made; (b) in the case of an installment payment, the date of the first payment in the series of payments; or (c) for all other claims, the date on which the action complained of occurred.

ARTICLE 14
Trust

14.1 **Establishment of the Trust.** The Company may establish a Trust, in which event the Company intends, but is not required, to transfer over to the Trust at least annually such assets as the Company determines, in its sole discretion, are necessary to provide for its respective future liabilities created with respect to the Annual Deferral Amounts and Annual Company Discretionary Amounts for the Participants.

14.2 **Interrelationship of the Plan and the Trust.** The provisions of the Plan and the Plan Agreement shall govern the rights of a Participant to receive distributions pursuant to the Plan. The provisions of the Trust shall govern the rights of the Company, Participants and the creditors of the Company to the assets transferred to the Trust. The Company shall at all times remain liable to carry out its obligations under the Plan.

14.3 **Distributions from the Trust.** The Company's obligations under the Plan may be satisfied with Trust assets distributed pursuant to the terms of the Trust, and any such distribution shall reduce the Company's obligations under this Plan.

ARTICLE 15
Miscellaneous

15.1 **Status of Plan.** The Plan is intended to be a plan that is not qualified within the meaning of Code Section 401(a) and that "is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a

select group of management or highly compensated employees" within the meaning of ERISA Sections 201(2), 301(a)(3) and 401(a)(1). The Plan shall be administered and interpreted to the extent possible in a manner consistent with that intent.

15.2 **Unsecured General Creditor.** Participants and their Beneficiaries, heirs, successors and assigns shall have no legal or equitable rights, interests or claims in any property or assets of the Company. For purposes of the payment of benefits under this Plan, any and all of the Company's assets shall be, and remain, the general, unpledged unrestricted assets of the Company. The Company's obligation under the Plan shall be merely that of an unfunded and unsecured promise to pay money in the future.

15.3 **Company's Liability.** The Company's liability for the payment of benefits shall be defined only by the Plan and the Plan Agreement, as entered into between the Company and a Participant. The Company shall have no obligation to a Participant under the Plan except as expressly provided in the Plan and the Participant's Plan Agreement.

15.4 **Nonassignability.** Neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate, alienate or convey in advance of actual receipt, the amounts, if any, payable hereunder, or any part thereof, which are, and all rights to which are expressly declared to be, unassignable and non-transferable. No part of the amounts payable shall, prior to actual payment, be subject to seizure, attachment, garnishment or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency or be transferable to a spouse as a result of a property settlement or otherwise.

15.5 **Not a Contract of Employment.** The terms and conditions of this Plan shall not be deemed to constitute a contract of employment between the Company and the Participant. Subject to any employment agreement to which the Company and the Participant may be parties, such employment is hereby acknowledged to be an "at will" employment relationship that can be terminated at any time for any reason, or no reason, with or without cause, and with or without notice, unless expressly provided in a written employment agreement. Nothing in this Plan shall be deemed to give a Participant the right to be retained in the service of the Company, either as an Employee or a Director, or to interfere with the right of the Company to discipline or discharge the Participant at any time.

15.6 **Furnishing information.** A Participant or the Participant's Beneficiary will cooperate with the Administrator by furnishing any and all information requested by the Administrator and take such other actions as may be requested in order to facilitate the administration of the Plan and the payments of benefits hereunder, including but not limited to taking such physical examinations as the Administrator may deem necessary.

15.7 **Terms.** Whenever any words are used herein in the masculine, they shall be construed as though they were in the feminine in all cases where they would so apply; and whenever any words are used herein in the singular or in the plural, they shall be construed as though they were used in the plural or the singular, as the case may be, in all cases where they would so apply.

15.8 **Captions.** The captions of the articles, sections and paragraphs of this Plan are for convenience only and shall not control or affect the meaning or construction of any of its provisions.

15.9 **Governing Law.** Subject to ERISA, the provisions of this Plan shall be construed and interpreted according to the internal laws of the State of Georgia without regard to its conflicts of laws principles.

15.10 **Notice.** Any notice or filing required or permitted to be given to the Administrator under this Plan shall be sufficient If in writing and hand-delivered, or sent by registered or certified mail, to the address below:

Assurant, Inc.
260 Interstate N Cir SE
Atlanta, GA 30339
Attn: Benefit Plans Committee

Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification.

Any notice or filing required or permitted to be given to a Participant under this Plan shall be sufficient if in writing and hand-delivered, or sent by mail, to the last known address of the Participant.

15.11 **Successors.** The provisions of this Plan shall bind and inure to the benefit of the Company and its successors and assigns and the Participant and the Participant's designated Beneficiaries.

15.12 **Spouse's Interest.** The interest in the benefits hereunder of a spouse of a Participant who has predeceased the Participant shall automatically pass to the Participant and shall not be transferable by such spouse in any manner, including but not limited to such spouse's will, nor shall such interest pass under the laws of intestate succession.

15.13 **Validity.** In case any provision of this Plan shall be illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof, but this Plan shall be construed and enforced as if such illegal or invalid provision had never been inserted herein.

15.14 **Incompetent.** If the Administrator determines in its discretion that a benefit under this Plan is to be paid to a minor, a person declared incompetent or to a person incapable of handling the disposition of that person's property, the Administrator may direct payment of such benefit to the guardian, legal

representative or person having the care and custody of such minor, incompetent or incapable person. The Administrator may require proof of minority, incompetence, Incapacity or guardianship, as it may deem appropriate prior to distribution of the benefit. Any payment of a benefit shall be a payment for the account of the Participant and the Participant's Beneficiary, as the case may be, and shall be a complete discharge of any liability under the Plan for such payment amount.

15.15 **Court Order.** The Administrator is authorized to make any payments directed by court order in any action in which the Plan or the Administrator has been named as a party. In addition, if a court determines that a spouse or former spouse of a Participant has an interest in the Participant's benefits under the Plan in connection with a property settlement or otherwise, the Administrator, in its sole discretion, shall have the right, notwithstanding any election made by a Participant, to immediately distribute the spouse's or former spouse's interest in the Participant's benefits under the Plan to that spouse or former spouse in accordance with Section 409A.

15.16 **Distribution in the Event of Taxation.**

(a) **In General.** Subject to Section 409A, if, for any reason, all or any portion of a Participant's benefits under this Plan becomes taxable to the Participant prior to receipt**,** the Participant may petition the Administrator, for a distribution of that portion of the Participant's benefit that has become taxable. Upon the grant of such a petition, which grant shall not be unreasonably withheld, the Company shall distribute to the Participant immediately available funds in an amount equal to the taxable portion of the Participant's benefit (which amount shall not exceed a Participant's unpaid vested Account Balance under the Plan). If the petition is granted, the tax liability distribution shall be made within ninety (90) days of the date when the Participant's petition is granted. Such a distribution shall affect and reduce the Participant's benefits to be paid under this Plan.

(b) **Trust.** If any Trust terminates in accordance with the provisions of the Trust and benefits are distributed from the Trust to a Participant in accordance with such provisions, the Participant's benefits under this Plan shall be reduced to the extent of such distributions.

15.17 **Insurance.** The Company, on its own behalf or on behalf of the trustee of the Trust, and, in its sole discretion, may apply for and procure insurance on the life of the Participant, in such amounts and in such forms as the Company may choose. The Company or the trustee of the Trust, as the case may be, shall be the sole owner and beneficiary of any such insurance. The Participant shall have no interest whatsoever in any such policy or policies, and at the request of the Company shall submit to medical examinations and supply such information and execute such documents as may be required by the insurance company or companies to whom the Company has applied for insurance. This

provision shall not be construed as Participant consent for the purchase of insurance hereunder.

15.18 **Aggregation of Employers.** To the extent required under Section 409A, if the Company is a member of a controlled group of corporations or a group of trades or business under common control (as described in Code Sections 414(b) or (c)), all members of the group shall be treated as a single Company for purposes of whether there has occurred a Separation from Service and for any other purposes under the Plan as Section 409A shall require.

IN WITNESS WHEREOF, the Sponsor has signed this Plan document as of the date set forth below, but effective as of January 1, 2025.

ASSURANT, INC.

By: __

Title: __

Date: _____

Exhibit 10.19

AMENDMENT NUMBER FIVE
TO THE ASSURANT EXECUTIVE PENSION PLAN

THIS AMENDMENT to the Assurant Executive Pension Plan, as amended and restated effective as of January 1, 2009 (the "Plan"), is adopted by the Assurant, Inc. Benefit Plans Committee (the "Committee") effective as of the dates specified below.

W I T N E S S E T H:

WHEREAS, Assurant, Inc. (the "Company") currently maintains the Plan;

WHEREAS, pursuant to Article 8 of the Plan, the Committee has the authority to amend the Plan, unless the amendment would significantly increase the Company's liabilities for the Plan;

WHEREAS, the Committee desires to amend the Plan to make certain changes; and

WHEREAS, the Committee has determined that this amendment to the Plan will not significantly increase the liabilities of the Plan.

NOW THEREFORE, the Committee amends the Plan as follows:

1.

Effective as of January 1, 2025, Section 7.02 is amended to read as follows:

7.02 Committee Membership.

(a) Benefit Plans Committee. The Benefit Plans Committee shall be comprised of the following members (or their functional equivalent successor officers):

1. Senior Vice President, Total Rewards & Wellbeing
2. Vice President, Benefits
3. Vice President, People Experience & Global Capability Centers
4. Senior Vice President, US Lifestyle Operations
5. Senior Vice President, Global Housing Operations

Each member of the Benefit Plans Committee shall serve without the need of a formal appointment or resignation, by virtue of holding or assuming one of the designated positions and shall automatically be removed as a member of the Benefit Plans Committee by ceasing to hold

one of the designated positions. In the event of a vacancy in the membership of the Benefit Plans Committee, the remaining members shall function as the full Benefit Plans Committee until the vacancy is filled.

(b) Benefit Plans Investment Committee. The Benefit Plans Investment Committee shall be comprised of the following members (or their functional equivalent successor officers):

1. Senior Vice President, Total Rewards & Wellbeing
2. Vice President, Benefits
3. Chief Investment Officer
4. Senior Vice President, Investment Strategy & Analytics
5. Senior Vice President, Chief Accounting Officer

Each member of the Benefit Plans Investment Committee shall serve without the need of a formal appointment or resignation, by virtue of holding or assuming one of the designated positions and shall automatically be removed as a member of the Benefit Plans Investment Committee by ceasing to hold one of the designated positions. In the event of a vacancy in the membership of the Benefit Plans Investment Committee, the remaining members shall function as the full Benefit Plans Investment Committee until the vacancy is filled.

(c) Compensation and Talent Committee. The Compensation and Talent Committee shall have no fiduciary responsibilities with respect to the Plan.

2.

Effective as of January 1, 2025, Section 7.05 is amended to replace all references to "Benefit Plans Finance Committee" to "Benefit Plans Investment Committee."

3.

Effective as of January 1, 2025, Article 11 is amended to delete the definitions of "Benefit Plans Finance Committee" and "Compensation Committee."

4.

Effective as of January 1, 2025, Article 11 is amended to revise the definition of "Benefit Plans Investment Committee" as follows:

Benefit Plans Investment Committee means the Benefit Plans Investment Committee described in Section 7.04.

* * * *

Except as amended herein, the Plan shall continue in full force and effect.

IN WITNESS WHEREOF, the undersigned has adopted this Amendment Number Five to the Assurant Executive Pension Plan on the date shown below, to be effective as of the dates set forth herein.

ASSURANT, INC.
BENEFIT PLANS COMMITTEE

Date _____ By _____

Michael Katz
Interim Chairperson, Assurant, Inc. Benefit Plans Committee
Senior Vice President, Global Total Rewards & Wellbeing

Exhibit 10.23

AMENDMENT NUMBER THREE
TO THE ASSURANT EXECUTIVE 401(k) PLAN

THIS AMENDMENT to the Assurant Executive 401(k) Plan, as amended and restated effective as of January 1, 2014 (the "Plan"), is adopted by the Assurant, Inc. Benefit Plans Committee (the "Committee") effective as of the dates specified below.

W I T N E S S E T H:

WHEREAS, Assurant, Inc. (the "Company") currently maintains the Plan;

WHEREAS, pursuant to Article 8 of the Plan, the Committee has the authority to amend the Plan, unless the amendment would significantly increase the Company's liabilities for the Plan;

WHEREAS, the Committee desires to amend the Plan to make certain changes; and

WHEREAS, the Committee has determined that this amendment to the Plan will not significantly increase the liabilities of the Plan.

NOW THEREFORE, the Committee amends the Plan as follows:

1.

Effective as of January 1, 2025, Section 7.02 is amended to read as follows:

7.02 Committee Membership.

(a) Benefit Plans Committee. The Benefit Plans Committee shall be comprised of the following members (or their functional equivalent successor officers):

1. Senior Vice President, Total Rewards & Wellbeing
2. Vice President, Benefits
3. Vice President, People Experience & Global Capability Centers
4. Senior Vice President, US Lifestyle Operations
5. Senior Vice President, Global Housing Operations

Each member of the Benefit Plans Committee shall serve without the need of a formal appointment or resignation, by virtue of holding or assuming one of the designated positions and shall automatically be removed as a member of the Benefit Plans Committee by ceasing to hold

one of the designated positions. In the event of a vacancy in the membership of the Benefit Plans Committee, the remaining members shall function as the full Benefit Plans Committee until the vacancy is filled.

(b) Benefit Plans Investment Committee. The Benefit Plans Investment Committee shall be comprised of the following members (or their functional equivalent successor officers):

1. Senior Vice President, Total Rewards & Wellbeing
2. Vice President, Benefits
3. Chief Investment Officer
4. Senior Vice President, Investment Strategy & Analytics
5. Senior Vice President, Chief Accounting Officer

Each member of the Benefit Plans Investment Committee shall serve without the need of a formal appointment or resignation, by virtue of holding or assuming one of the designated positions and shall automatically be removed as a member of the Benefit Plans Investment Committee by ceasing to hold one of the designated positions. In the event of a vacancy in the membership of the Benefit Plans Investment Committee, the remaining members shall function as the full Benefit Plans Investment Committee until the vacancy is filled.

(c) Compensation and Talent Committee. The Compensation and Talent Committee shall have no fiduciary responsibilities with respect to the Plan.

2.

Effective as of January 1, 2025, the definition of “Benefit Plans Investment Committee” in Article 11 of the Plan is hereby amended to read as follows:

Benefit Plans Investment Committee means the Benefit Plans Investment Committee described in Section 7.04.

3.

Effective as of January 1, 2025, the definition of “Committee” in Article 11 of the Plan is hereby amended to read as follows:

Committee means the Assurant, Inc. Benefit Plans Committee described in Section 7.01.

* * * *

Except as amended herein, the Plan shall continue in full force and effect.

IN WITNESS WHEREOF, the undersigned has adopted this Amendment Number Three to the Assurant Executive 401(k) Plan on the date shown below, to be effective as of the dates set forth herein.

ASSURANT, INC.
BENEFIT PLANS COMMITTEE

Date _____ By _____

Michael Katz
Interim Chairperson, Assurant, Inc. Benefit Plans Committee
Senior Vice President, Global Total Rewards & Wellbeing

Exhibit 10.24

CHANGE IN CONTROL AGREEMENT

This Agreement, dated as of [_____], 2025 (the "Effective Date"), is between Assurant, Inc., a Delaware corporation (the "Company"), and [_____] (the "Executive") (the “Agreement”).

Recital and Meaning of Capitalized Terms

A. The Company wishes to promote continuity of management in the event of a Change in Control and to provide the Executive with certain benefits in the event Executive’s employment with the Company is terminated by the Company without Cause or by the Executive with Good Reason following or in anticipation of such a Change in Control under the circumstances specified below.

B. Wherever they may appear in this document, all capitalized terms have the meanings given in the definitions above or below (as the case may be).

NOW, THEREFORE, the Company and the Executive hereby agree as follows:

1. TERM AND EFFECT OF AGREEMENT

A. Term. This Agreement shall be effective as of the Effective Date and shall continue in effect until the earlier of the Expiration Date or the Termination Date. The initial Expiration Date shall be December 31, 2025 but, on that date and each December 31 thereafter, the Expiration Date shall automatically be extended by one additional year unless, not later than the immediately preceding June 30, the Company has given written notice to the Executive that the Expiration Date shall not be so extended; *provided, however,* that if a Change in Control shall have occurred prior to the original or extended Expiration Date, the Expiration Date shall automatically be extended to the second anniversary of the Change in Control.

B. Effect of This Agreement. Prior to the Period of Employment hereunder, the employment of the Executive by the Company shall be at will and may be terminated at any time for any reason in the sole and unlimited discretion of the Company or the Executive.

2. CERTAIN DEFINITIONS

A. Change in Control.

For purposes of this Agreement, a Change in Control shall mean a change in control of the Company, which shall be deemed to have occurred upon:

i. the consummation of an acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) (a “Person”) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of shares of outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Voting Securities") that, when combined with any other securities owned beneficially by the acquirer, would result in such acquirer beneficially owning thirty percent or more of either (a) the then outstanding shares of common stock of the Company or (b) the combined voting power of the then Outstanding Voting Securities, excluding any Person that is the surviving or resulting entity in a transaction described in Section 2.A.(iii) below that does not also result in a Change in Control thereunder.

ii. the failure, at any time following the date hereof, of those individuals who as of the date hereof constitute the Board of Directors of the Company (the “Incumbent Board”) and any new directors (“Successor Directors”) appointed to fill interim vacancies or nominated for election by the Company's stockholders in

either case pursuant to a vote of at least a majority of the directors then in office who are either Incumbent Directors or Successor Directors, to constitute a majority of the Board of Directors of the Company, *provided, however*, that, for purposes of this subparagraph, any individual appointed or approved for nomination as a result of an actual or threatened contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents shall not be treated or counted as a Successor Director;

iii. the consummation of a transaction approved by the stockholders of the Company that is a merger, consolidation, reorganization or similar corporate transaction, regardless of whether the Company is the surviving corporation in such transaction, other than a merger, consolidation, or reorganization that results in the Outstanding Voting Securities immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity constituting) more than fifty percent of the combined voting power of the voting securities of the Company (or such surviving entity) outstanding immediately after such merger, consolidation, reorganization or transaction; or

iv. the consummation of a transaction or series of transactions approved by the stockholders of the Company that is (a) the sale or other disposition of all or substantially all of the assets (by way of reinsurance or otherwise) of the Company or (b) a complete liquidation or dissolution of the Company or the Company.

B. Period of Employment. The Period of Employment shall mean the period of time commencing on the date of a Change in Control and ending on the earlier of the

Expiration Date or the Termination Date (as defined below) or, if there has been a public announcement of a proposed transaction that results in a Change in Control within 24 months following the initial such public announcement, commencing on the date of the first such announcement in the event that the Executive's employment is thereafter terminated by the Company without Cause prior to such Change in Control (an "Anticipatory Termination"). For avoidance of doubt, the previous sentence does not confer upon the Executive the prerogative of terminating the Executive's employment voluntarily for Good Reason before a Change of Control has occurred and thereby being entitled to any benefits under this Agreement.

C. Contract Term. The Contract Term shall mean the period commencing on the date of a Change in Control and ending on the Expiration Date or, in the case of an Anticipatory Termination, commencing on the date of the first public announcement referred to in the immediately preceding Section 2.B.

D. Termination Date. The Termination Date shall mean the date as of which the Executive's employment with the Company shall cease as specified in Section 5 or 6, below.

E. Target. When used in relation to any incentive award or bonus payment "Target" means the target (whether stated as a percentage of base salary or as an amount in U.S. dollars) for the Executive approved by the Compensation and Talent Committee of the Board of Directors of the Company (or the Board of Directors as a whole) in (a) the year immediately preceding a Change in Control or (b) the year during the Period of Employment when such target is established, whichever is greater.

3. EXECUTIVE'S RESPONSIBILITIES; LOCATION

A. Position, Duties, Responsibilities. During the Period of Employment, the Executive shall serve in the position and have the duties and responsibilities as in effect immediately prior to the date of commencement of the Contract Term.

B. Best Efforts. During the Period of Employment, the Executive shall devote the Executive's full time, best efforts, and undivided attention during normal business hours to the business and affairs of the Company, except reasonable time for vacations, illness, or incapacity.

C. Principal Business Office. During the Period of Employment, the Executive's principal business office shall be the office address as it existed immediately prior to the date of Commencement of the Contract Term (the "Principal Business Office").

4. COMPENSATION, PERQUISITES AND EMPLOYEE BENEFITS

A. Base Salary. During the Period of Employment, the Executive shall receive an annual base salary at a rate not less than the rate in effect immediately prior to the date of commencement of the Contract Term ("Base Salary").

B. Incentive Compensation. During the Period of Employment, the Executive shall continue to be a full participant in the Company's short-term annual incentive compensation plan ("Annual Bonus") and the Company's long term incentive plan, as well as any comparable successor plans (collectively, the "Incentive Plans"), as the Incentive Plans are in effect immediately prior to the date of commencement of the Contract Term and with such changes and improvements in the Incentive Plans or other incentive compensation plans as may from time to time be approved by the Compensation and Talent Committee of the Company's Board of Directors with incentive opportunities no less favorable, in the aggregate, than the aggregate incentive opportunities provided to the Executive before the date of commencement of the Contract Term. The Executive shall also be entitled to participate in any other

incentive compensation plans generally available to senior executives of the Company. If any of the Incentive Plans is terminated or discontinued, the Executive shall be entitled to participate in other incentive compensation plans with terms at least as favorable to the Executive, in the aggregate, as were the Incentive Plans in effect before the termination or discontinuance of the Incentive Plans. Each such Annual Bonus shall be paid no later than two-and-a-half months after the end of the fiscal year for which the Annual Bonus is awarded, unless the Executive shall elect to defer the receipt of such Annual Bonus pursuant to an arrangement that meets the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), excluding arrangements authorized pursuant to Treasury Regulation § 1.409A-1(e).

C. Employee Benefits. During the Period of Employment, the Executive shall be entitled to participate in all employee benefit plans and programs as in effect for senior executives of the Company immediately prior to the date of commencement of the Contract Term, or employee benefit plans and programs that are substantially comparable thereto (the "Benefit Plans") under the terms of the Benefit Plans, with such changes and improvements in the Benefit Plans as may from time to time be made in accordance with the practices of the Company, *provided, however,* that, for purposes of this paragraph, no plan, arrangement or expectation with respect to severance or other benefit or payment that may be made upon termination of employment (other than as provided in this document) shall be considered a Benefit Plan.

5. DEATH OR DISABILITY

A. Death. If the Executive should die during the Period of Employment, the Executive's employment shall be deemed to have terminated on the last day of the month in which death shall have occurred.

B. Disability. "Disability" shall mean an illness or accident that has prevented the Executive from performing the Executive's duties under this Agreement for a period of six consecutive months. In the event the Executive suffers a Disability during the Period of Employment, the Executive's employment shall terminate on the last day of such six-month period.

6. TERMINATION OF EMPLOYMENT BY THE COMPANY OR THE EXECUTIVE

Either the Company or the Executive may, at any time, terminate the Executive's employment with the Company.

A. Cause. The termination of the Executive's employment by the Company during the Contract Term shall be deemed to be for "Cause" only if it is due to:

(1) conviction of the Executive of a felony;

(2) an act or acts of dishonesty by the Executive;

(3) the Executive's material violation of a Company employment or other policy applicable to the Executive;

(4) a willful, deliberate and intentional failure by the Executive during the Period of Employment (not including any failure by reason of incapacity due to illness or accident) to comply with the provisions of this Agreement relating to the time and best efforts to be devoted by the Executive to the affairs of the Company, if such failure demonstrably results in material injury to the Company; or

(5) the Executive's gross misconduct resulting in material risk (which may be legal or reputational risk) or injury (whether material or immaterial) to the Company;

provided that notice of such termination is given in accordance with Section 6.C., below.

B. Good Reason. The termination of the Executive's employment by the Executive during the Contract Term shall be deemed to be for "Good Reason" only if such termination shall be the result of the following events without the Executive's written consent:

(1) a reduction during the Period of Employment in the level, as of the date of the Change in Control, of either (a) the Executive's Base Salary or (b) the Executive's Target Incentive Plan opportunities or (c) if material, the Benefit Plan coverages (other than a reduction in awards or benefits that is generally applicable to participants in a plan in accordance with the terms of the plan in effect immediately prior to the date of the Change in Control);

(2) a material diminution during the Period of Employment in the Executive's position, powers, authority, duties or responsibilities, or the business to which those powers, authority, duties or responsibilities apply;

(3) removal during the Period of Employment of the Executive from the office the Executive held immediately prior to the Change in Control or material change during the Period of Employment in the Executive's chain of supervision as it existed immediately prior to the Change in Control;

(4) any requirement that the Executive work at a principal place of business other than the Principal Business Office, if it is more than 30 miles from the Executive's residence at the time of the Change in Control;

(5) a material breach of this Agreement by the Company, provided notice of the Executive's election to terminate the Executive's employment for Good Reason under this Agreement is given in accordance with Section 6.C., below.

The Executive’s failure to elect to terminate the Executive’s employment with respect to one event giving rise to Good Reason does not preclude the Executive from making the election with respect to a subsequent event.

C. Termination Procedure

(1) Notice

(a) Notice of termination of employment under this Agreement shall be provided in writing by the Company or the Executive, as applicable, and shall specify the date of termination of employment, which date shall in no event be earlier than 60 days from the date of such notice.

(b) In the event the Company elects to terminate the Executive's employment, in the notice required by the immediately preceding subparagraph, the Company shall state whether the termination is for Cause. If so, such notice shall state that the Executive has engaged in conduct set forth in Section 6.A., above, with the particulars thereof specified in detail.

(c) In the event the Executive elects to terminate employment, in the notice required by this Section 6.C., the Executive shall state whether the voluntary termination of employment is for Good Reason. If so, such notice shall state the reason or reasons for such termination, as set forth in Section 6.B., with the particulars thereof specified in detail, and shall be given within thirty (30) days after the most recent event giving rise to Good Reason.

(2) Cure

(a) In the case of the Executive's alleged breach as set forth in Section 6.A.(4), the Executive shall be given the opportunity to remedy such alleged breach within 30 days from the Executive’s receipt of the notice referred to above.

(b) In the case of the Executive's allegation of Good Reason as set forth in Section 6.B., none of the events described in Section 6.B. shall constitute Good Reason unless and until (i) the Company fails to cure such condition within thirty (30) days after the Company’s receipt of the Executive’s written notice as set forth in Section 6.C.(1)(c) and (ii) the Executive terminates the Executive’s employment within thirty (30) days after the end of such thirty (30) day cure period.

7. CONSEQUENCES OF TERMINATION, DEATH OR DISABILITY

A. Accrued Obligations. In the event of termination of the Executive's employment for any reason during the Period of Employment, the Company shall be obligated to pay or provide to the Executive (or the Executive's estate, as applicable) within fourteen (14) days following the Termination Date or at such other time prescribed by any applicable benefit plan or applicable law: (1) the Executive's annual Base Salary through the Termination Date to the extent not theretofore paid, (2) the Executive's business expenses that are reimbursable but have not been reimbursed by the Company as of the Termination Date, consistent with the Company's expense reimbursement policy; (3) the Executive's Annual Bonus for the fiscal year immediately preceding the fiscal year in which the Termination Date occurs, if such bonus has been determined by the Compensation and Talent Committee of the Company's Board of Directors but not paid as of the Termination Date or, if no such determination has been made as of the Termination Date, the Target Annual Bonus for such immediately preceding fiscal year; (4) any vested benefits and any other benefits that the Executive is entitled to receive under any plan, policy, practice or program of, or any other contract or agreement with, the Company (which benefits shall be paid in accordance with the terms of such plan, policy, practice, program, contract or agreement), and (5) any accrued paid time off to the extent not theretofore paid (the sum of the amounts described in this subsection A being referred to herein as the "Accrued Obligations").

B. Termination by the Company Other Than for Cause or by the Executive for Good Reason In the event that, upon or within two years from the date of a Change in Control, the Executive's employment is terminated by the Company other than for Cause or is terminated by the Executive for Good Reason, or in the event of an

Anticipatory Termination, the Company shall pay to the Executive the following amounts and provide the following benefits (in addition to the Accrued Obligations) if the Executive has executed and has not revoked, within fifty-two (52) days after the Termination Date (or, in the case of an Anticipatory Termination, the date of the Change in Control), a general release in the form attached hereto as Appendix A:

(1) a lump sum in cash within sixty (60) days after the Termination Date (or, in the case of an Anticipatory Termination, the date of the Change in Control) equal to the sum of (a) an amount equal to the product of (x) the Target Annual Bonus and (y) 0.5 (the "Pro Rata Bonus"); (b) two times the sum of (x) the Executive's annual Base Salary and (y) the Target Annual Bonus; and (c) an amount equal to, and at the same after tax cost to the Executive, as eighteen (18) months of Company contributions towards the Executive's health care and life insurance benefits as in effect immediately prior to the Executive's Termination Date.

(2) outplacement services, for a limited period not longer than twelve months following the Executive's Termination Date, the scope and provider of which shall be selected by the Company in the Company's reasonable discretion but which, in any event, shall be of a scope suitable for a senior executive officer of a public company.

C. Death. If the Executive's employment is terminated by reason of the Executive's death during the Period of Employment, the Company shall pay to the Executive's estate the Accrued Obligations and the Pro Rata Bonus and shall have no other severance obligations under this Agreement. The Accrued Obligations and the Pro Rata Bonus shall be paid to the Executive's estate in a lump sum in cash within thirty (30) days of the Termination Date or such other date as is allowable under applicable law.

D. Disability. If the Executive's employment is terminated by reason of the Executive's Disability during the Period of Employment, the Company shall pay to the Executive the Accrued Obligations and Pro Rata Bonus and shall have no other severance obligations under this Agreement. The Accrued Obligations and the Pro Rata Bonus shall be paid to the Executive in a lump sum in cash within sixty (60) days of the date on which the revocation period runs on the Executive's execution of the general release. The Pro Rata Bonus will be paid *only if* the Executive has executed and has not revoked, within fifty-two days after the Termination Date, a general release in the form attached hereto as Appendix A.

E. Cause; Other Than for Good Reason. If the Executive's employment is terminated for Cause during the Period of Employment, the Company shall pay to the Executive the Accrued Obligations and shall have no severance obligations under this Agreement, including that the Executive shall have no right to payment of a Pro Rata Bonus. If the Executive voluntarily terminates employment during the Period of Employment other than for Good Reason, the Company shall pay to the Executive the Accrued Obligations and a Pro Rata Bonus and shall have no other severance obligations under this Agreement. In such case, all the Accrued Obligations and the Pro Rata Bonus shall be paid to the Executive in a lump sum in cash within sixty (60) days of the date on which the revocation period runs on the Executive's execution of the general release. The Pro Rata Bonus will be paid *only if* the Executive has executed and has not revoked, within fifty-two days after the Termination Date, a general release in the form attached hereto as Appendix A.

F. Consideration for Restrictive Covenants. The Company and the Executive hereby stipulate that such portion of the amounts payable pursuant to Section 7.B. of this Agreement as may be determined to be reasonable by a nationally recognized

accounting firm (the “Accounting Firm”) is in consideration, in part, for Executive’s agreeing and adhering to the Restrictive Covenants set forth in Section 11.A. The Executive agrees to report such payments on all applicable tax returns in a manner consistent with the preceding sentence.

8. NON-EXCLUSIVITY OF RIGHTS

Nothing in this Agreement shall prevent or limit the Executive’s continuing or future participation in any plan, program, policy or practice provided by the Company and for which the Executive may qualify. Without limiting the generality of the foregoing, the Executive’s resignation under this Agreement with or without Good Reason shall in no way affect the Executive’s ability to terminate employment by reason of the Executive’s “retirement” under, or to be eligible to receive benefits under, any compensation and benefits plans, programs or arrangements of the Company, including without limitation any retirement or pension plans or arrangements or substitute plans adopted by the Company or any of its respective successors, and any termination which otherwise qualifies as Good Reason shall be treated as such even if it is also a “retirement” for purposes of any such plan. Notwithstanding the foregoing, if the Executive receives payments and benefits pursuant to Section 7.B. of this Agreement, the Executive shall not be entitled to any severance pay or benefits under any severance plan, program or policy of the Company.

9. RECOUPMENT; NO MITIGATION REQUIREMENT; LEGAL FEES

A. Recoupment. The Company’s obligation to make the payments provided for in this Agreement and Executive’s receipt of the payments provided for in this Agreement are subject to compliance with Section 10D of the Securities Exchange Act of 1934, as amended, and any regulations promulgated thereunder, including Rule 10D-1 and

Section 303A.14 of the New York Stock Exchange Listed Company Manual and the Assurant, Inc. Compensation Clawback Policy, as may be amended from time to time.

B. With the exception of the foregoing, the Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense, or other claim, right or action that the Company may have against the Executive or others. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement. Except as specifically provided in Section 7, such amounts shall not be reduced whether or not the Executive obtains other employment. The Company agrees to pay as incurred (within 30 days following the Company's receipt of an invoice from the Executive), at any time from the Effective Date of this Agreement through the Executive's remaining lifetime (or, if longer, through the 20th anniversary of the Effective Date) to the full extent permitted by law, all reasonable legal fees and related expenses that the Executive may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Company, the Executive or others of the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof (including as a result of any contest by the Executive about the amount of any payment pursuant to this Agreement), plus, in each case, interest on any delayed payment at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code ("Interest") determined as of the date such legal fees and expenses were incurred. In no event shall the payments by the Company under this Section 9 be made later than the end of the calendar year next following the calendar year in which such fees and expenses were incurred, *provided*, that the Executive shall have submitted an invoice for such

fees and expenses at least 30 days before the end of the calendar year next following the calendar year in which such fees and expenses were incurred. The amount of such legal fees and expenses that the Company is obligated to pay in any given calendar year shall not affect the legal fees and expenses that the Company is obligated to pay in any other calendar year, and the Executive's right to have the Company pay such legal fees and expenses may not be liquidated or exchanged for any other benefit.

10. TREATMENT OF CERTAIN PARACHUTE PAYMENTS

A. Anything in this Agreement to the contrary notwithstanding, in the event it shall be determined that (i) any Payment (or any acceleration of any Payment) to or for the benefit of the Executive would be subject to the Excise Tax, and (ii) the reduction of the amounts payable to the Executive under this Agreement to the Safe Harbor Amount would provide the Executive with a greater after-tax amount than if such amounts were not reduced, then the amounts payable to the Executive under this Agreement shall be reduced (but not below zero) by an amount sufficient to reduce the Parachute Value of the Payments to the Safe Harbor Amount. The reduction of the Parachute Value of the Payments, if applicable, shall be made by reducing the payments and benefits under the following sections of this Agreement in the following order: (i) Section 7.B.(1)(b)**,** hereof, (ii) Section 7.B.(1)(a) hereof and (iii) Section 7.B.(1)(c) hereof unless an alternative method of reduction was elected by the Executive prior to the date set forth in the first paragraph of this Agreement. If the reductions described in the preceding sentence are not sufficient to reduce the Parachute Value of the Payments to the Safe Harbor Amount, further reduction of the Parachute Value of the Payments shall be made in the manner which has the least economic cost to the Executive.

B. All determinations required to be made under this Section 10, including the Safe Harbor Amount, whether and when an Excise Tax is due, the amount of Excise Tax and the assumptions to be used in arriving at such determinations, shall be made by the Accounting Firm on the basis of such reasonable assumptions as may be determined by the Accounting Firm or as may be agreed to by the Company and the Executive and as are reasonably acceptable to the Accounting Firm. The Accounting Firm shall be requested to provide detailed supporting calculations both to the Company and the Executive within 15 business days of the receipt of notice from the Executive that there has been a Payment or such earlier time as is requested by the Company. In the event the Accounting Firm is serving as accountant or auditor for the individual, entity or group effecting the Change in Control or is otherwise unable to perform the assignment contemplated by this subparagraph, the Executive may appoint another nationally recognized accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any determination by the Accounting Firm shall be binding upon the Company and the Executive. If the Accounting Firm determines that no Excise Tax is payable by Executive, it shall furnish Executive with a written opinion to such effect, and to the effect that failure to report the Excise Tax, if any, on Executive's applicable federal income tax return will not result in the imposition of a negligence or similar penalty. In the event the Accounting Firm determines that the Parachute Value of the Payments shall be reduced to the Safe Harbor Amount, it shall furnish Executive with a written opinion to such effect. The determination by the Accounting Firm shall be binding upon the Company and Executive (except as provided in paragraph (C) below).

C. If it is established pursuant to a final determination of a court or the Internal Revenue Service (the "IRS") proceeding, which has been finally and conclusively resolved, that Payments have been made to, or provided for the benefit of, Executive by the Company, which are in excess of the limitations provided in this Section 10 (hereinafter referred to as an "Excess Payment"), such Excess Payment shall be deemed for all purposes to be a loan to Executive made on the date Executive received the Excess Payment and Executive shall repay the Excess Payment to the Company on demand, together with interest on the Excess Payment at the applicable federal rate (as defined in Section 1274(d) of the Code) from the date of Executive's receipt of such Excess Payment until the date of such repayment. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the determination, it is possible that Payments which will not have been made by the Company should have been made (an "Underpayment"), consistent with the calculations required to be made under this Section 10. In the event that it is determined (i) by the Accounting Firm, the Company (which shall include the position taken by the Company, or together with its consolidated group, on its federal income tax return) or the IRS or (ii) pursuant to a determination by a court, that an Underpayment has occurred, the Company shall pay an amount equal to such Underpayment to Executive within 10 days of such determination together with interest on such amount at the applicable federal rate from the date such amount would have been paid to Executive until the date of payment. Executive shall cooperate, to the extent the Executive's expenses are reimbursed by the Company, with any reasonable requests by the Company in connection with any contests or disputes with the IRS in connection with the Excise Tax or the determination of the Excess Payment.

D. Definitions. The following terms shall have the following meanings for purposes of this Section 10.

(i) "Excise Tax" shall mean the excise tax imposed by Section 4999 of the Code, together with any interest or penalties imposed with respect to such excise tax.

(ii) "Parachute Value" of a Payment shall mean the present value as of the date of the change of control for purposes of Section 280G of the Code of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2), as determined by the Accounting Firm for purposes of determining whether and to what extent the Excise Tax will apply to such Payment.

(iii) A "Payment" shall mean any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of the Executive, whether paid or payable pursuant to this Agreement or otherwise.

(iv) The "Safe Harbor Amount" means 2.99 times the Executive's "base amount," within the meaning of Section 280G(b)(3) of the Code.

11. NONSOLICITATION, NONDISPARAGEMENT, NONCOMPETITION

A. Restrictions on Solicitation and Competitive Activities. During the Period of Employment and the 12-month period immediately following the Termination Date, the Executive shall not, directly or indirectly, (1) solicit, induce or attempt to induce or otherwise counsel, advise, ask or encourage any employee of the Company or any affiliated company to leave the employ of the Company or to accept employment or assignment with any other employer as an employee or independent contractor (without regard to who initiated the first communication), (2) solicit, induce or attempt to induce any customer, client, account, vendor or other person having a business relationship with the Company to cease doing some or all business

with the Company (without regard to who initiated the first communication), (3) interfere with the relationship or (if communications between such person and the Company concerning a possible business relationship have commenced) the prospective relationship between any such person or entity and the Company, (4) participate –whether as an owner, employee, consultant, agent, independent contractor or in any other capacity, except as a holder of five percent or less of the common equity of a publicly held corporation – in any business that is engaged, directly or indirectly, in sales or the provision of products or services or other activities in competition with the sales, provision of products or services or other activities of the Company or any of its subsidiaries or affiliates, *provided, however*, that the scope of this subparagraph (4) shall be limited to the geographic area or areas where the Company is actually engaged in such business or, to the actual or constructive knowledge of the Executive, is actively planning to engage or considering engaging in such business.

B. Nondisparagement. During the Period of Employment and during the 24-month period immediately following the Termination Date, the Executive shall not, and shall cause Executive's representatives and agents not to disparage the Company, its affiliated companies or any of their employees or directors, except as set forth in Subsection D below. As used herein, to "disparage" shall mean to make comments or statements that are maliciously untrue.

C. Confidentiality. The Executive shall hold in a fiduciary capacity for the benefit of the Company all Confidential Information, Knowledge or Data relating to the Company and any of its affiliates. For purposes of this section, "Confidential Information, Knowledge or Data" means non-public information, knowledge or data that the Executive obtains during the Executive's employment by the Company or

under a confidentiality agreement with or for the benefit of the Company. After termination of the Executive's employment with the Company, the Executive shall not, without the prior written consent of the Company or as may be required by law or legal process or as set forth in Subsection D below, communicate or divulge any such Confidential Information, Knowledge or Data to anyone other than the Company.

D. Executive Protection. Nothing in this Agreement or otherwise limits Executive's ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the Securities and Exchange Commission ("SEC") or any other federal, state or local governmental agency or commission ("Government Agencies") regarding possible legal violations, without disclosure to the Company. The Company may not retaliate against Executive for any of these activities, and nothing in this Agreement or otherwise requires Executive to waive any monetary award or other payment that Executive might become entitled to from the SEC or any other Government Agency. Nothing in this Agreement or otherwise requires Executive to disclose any communications Executive may have had or information Executive may have provided to the SEC or any other Government Agencies regarding possible legal violations. Notwithstanding anything to the contrary in this Agreement or otherwise, as provided for in the Defend Trade Secrets Act of 2016 (18 U.S.C. § 1833(b)), Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (B) solely for the purpose of reporting

or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Without limiting the foregoing, if Executive files a lawsuit for retaliation by Company for reporting a suspected violation of law, Executive may disclose the trade secret to the Executive's attorney and use the trade secret information in the court proceeding, if Executive (x) files any document containing the trade secret under seal, and (y) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement or otherwise is intended to limit, nor does it limit, any applicable rights that Executive may have under Section 7 of the National Labor Relations Act.

E. Specific Performance and Injunctive Relief. The Executive agrees that, if the Executive violates this Section 11, the Company will suffer irreparable injury for which damages at law will be difficult to establish with precision and would be an inadequate remedy. Accordingly, the Executive agrees that the Company shall have the rights and remedies of specific performance and injunctive relief, in addition to any other rights or remedies that may be available to it at law or in equity, in respect of any failure, or threatened failure, on the part of the Executive to comply with the provisions of this Section 11 and that such rights and remedies may include, but shall not be limited to, a temporary restraining order and a preliminary and permanent injunction to restrain any violation or threatened violation of this Agreement by the Executive, as well as a permanent injunction, a writ of specific performance and a right of offset for any amount otherwise owed to the Executive by the Company. For avoidance of doubt, this Section 11.D. shall

not preclude or limit any right of the Company's that it may otherwise have to damages at law, in addition to equitable relief.

12. MISCELLANEOUS PROVISIONS

A. Successors and Assigns.

(1) This Agreement is personal to the Executive. Without the prior written consent of the Company, the Executive may not assign this Agreement of any rights or benefits hereunder other than by will or the laws of descent and distribution. Notwithstanding the foregoing, in the event of the Executive's death or disability, this Agreement shall inure to the benefit of and be enforceable by the Executive's executor or other legal representative.

(2) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. Except as expressly provided herein (including in the immediately following subparagraph (3)), without the prior written consent of the Executive the Company may not assign this Agreement or its duties and obligations thereunder.

(3) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) (a "Successor") to all or substantially all of the business and/or assets of the Company expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. To any Successor who so expressly assumes and agrees to perform this Agreement, the Company may assign or otherwise convey this Agreement in its entirety, including all rights against the Executive and all obligation and duties of the Executive hereunder.

B. Choice of Law; Jurisdiction and Venue for An Action Seeking Equitable Relief This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws. An action for injunctive or other equitable relief hereunder may be brought in the federal or state courts located in Atlanta, Georgia, or in any other court or courts having subpoena power over, and whose order area enforceable in, the geographic area where any activities in violation of Section 11 are or may be threatened or are or may be taking place. The parties hereby agree that any such court, to the extent it has subject matter jurisdiction, is an appropriate venue for any such action hereunder. The parties agree to submit to the venue and personal jurisdiction of any such court and not to argue *forum non conveniens* or otherwise to contest the appropriateness of laying venue to any such action in any such court.

C. Modifications, Waiver. This Agreement may not be amended or modified other than by a written agreement executed by the parties hereto or their respective successors and legal representatives, *provided, however*, that, as used in this paragraph, an amendment or modification may be "executed" by any otherwise lawful means, including, where lawful and appropriate, properly authorized electronic signature, facsimile or offer and acceptance by email or other electronic means. No forbearance or failure to enforce any obligation under this Agreement shall be construed as, or argued to be, a waiver or estoppel of any right a party to this Agreement may otherwise have to enforce the same or a similar obligation at any other time, notwithstanding the passage of time or any other obligation under this Agreement.

D. Notices. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party, by overnight courier, or registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

At the most recent address on file at the Company.

If to the Company:

Assurant, Inc.
260 Interstate N Cir SE
Atlanta, Georgia 30339
Attention: Chief Legal Officer

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

E. Enforceability and Severability. The invalidity or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. The parties intend that this Agreement shall be enforced in accordance with its terms to the full extent permitted by law. In this event that any court of competent jurisdiction should find that any provision of this Agreement – including but not limited to the provisions of Section 11 hereof – is unenforceable to its full extent, the parties intend that such provisions shall be enforced to the full extent permissible under the law (including but not limited to with respect to its geographic and temporal scope).

F. Withholding. The Company may withhold from any amounts payable under this Agreement such United States federal, state, or local or foreign taxes as shall be required.

G. Employment at Will. The Executive and the Company acknowledge that, except as otherwise provided herein or under any other written agreement between the Executive and the Company, the employment of the Executive by the Company is at will. Prior to the Effective Date, the Executive's employment may be terminated by either the Executive or the Company, in which case the Executive shall have no further rights under this Agreement.

H. Complete Agreement. This Agreement embodies the complete understanding of the parties with respect to the Change in Control subject matter hereof. There are no prior or contemporaneous agreements (oral or written, express or implied) between the parties with respect to such subject matter. From and after the Effective Date, except as specifically provided herein, this Agreement shall supersede any other agreement or alleged agreement between the parties with respect to the subject matter hereof. Notwithstanding the foregoing, to the extent that the Executive has or may enter into an equity, incentive compensation, or change in control agreement with the Company containing confidentiality, non-solicitation, noncompetition and/or invention assignment provisions, the restrictive covenants in this Agreement shall supplement (rather than supersede) the covenants in other agreements ("Other Covenants"), and the Other Covenants shall remain in full force and effect. To the extent any conflict exists between the restrictions set forth in the Other Covenants and the restrictions set forth in this Agreement, the Company shall be provided the greatest protection set forth in either agreement.

I. Payments in the Event of Anticipatory Termination. Notwithstanding any provision in this Agreement to the contrary, in the event of an Anticipatory Termination, no payment that the Company shall be required to make under this Agreement shall be

due except in the event of, and following, the date of such Change in Control, at the time specified under Section 7.B.

J. Code Section 409A. The Agreement is intended to comply with the requirements of Section 409A of the Code or an exception or exclusion therefrom and shall in all respects be administered in accordance with Section 409A of the Code. Severance payments shall be made under the "short term deferral" exception under Section 409A of the Code, to the maximum extent possible, and then under the "separation pay" exception under Section 409A of the Code or another applicable exception. If required by Section 409A of the Code, all payments to be made upon a termination of employment under this Agreement may only be made upon a "separation from service" under Section 409A of the Code, each payment hereunder shall be treated as a separate payment, the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments, and if the Executive is considered a "specified employee" for purposes of Section 409A of the Code, the payment of any amounts hereunder shall be delayed as required by Section 409A of the Code. Within the time period permitted by the applicable Treasury Regulations, the Company may, in consultation with the Executive, modify the Agreement, in the least restrictive manner necessary and without any diminution in the value of the payments to the Executive, in order to cause the provisions of the Agreement to comply with the requirements of Section 409A of the Code, so as to avoid the imposition of taxes and penalties on the Executive pursuant to Section 409A of the Code. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Code Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii)

the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year, and (iii) such payments shall be made on or before the last day of Executive's taxable year following the taxable year in which the expense occurred.

K. Reduction of Payments for Annual Bonus Payments Already Made. Notwithstanding any provision of this Agreement to the contrary, in the event the Effective Date and the Termination Date occur in the same fiscal year, any payment to the Executive pursuant to Section 7.B. hereof shall be reduced (but not below zero) by any amounts paid or payable to the Executive pursuant to the Annual Bonus in the same year.

L. Survivorship. Upon the expiration or other termination of this Agreement or the Executive's employment, the respective rights and obligations of the parties hereto shall survive to the extent necessary to carry out the intentions of the parties under this Agreement.

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from the Company's Board of Directors or its Compensation and Talent Committee, the Company has executed this Agreement, all as of the day and year first above written.

_____
[_____]

Assurant, Inc.

By: _____
Name: Keith Demmings
Title: President and Chief Executive Officer

APPENDIX A
FORM OF GENERAL RELEASE

THIS RELEASE (this "Release") is granted effective as of the [__] day of [_____], 20[__], by [_____] (the "Executive") in favor of Assurant, Inc. (the "Company"). This is the release referred to in that certain Change In Control Agreement dated as of [_____] by and between the Company and the Executive (the "CIC Agreement"). The Executive gives this Release in consideration of the Company's promises and covenants as recited in the CIC Agreement, with respect to which this Release is an integral part.

Section 1. Release of the Company. The Executive, on behalf of the Executive and the Executive's successors, assigns, attorneys and all those entitled to assert the Executive's rights, now and forever hereby releases and discharges the Company and its respective officers, directors, stockholders, trustees, employees, agents, parent corporations, subsidiaries, affiliates, estates, successors, assigns and attorneys (the "Released Parties"), from any and all claims, actions, causes of action, sums of money due, suits, debts, liens, covenants, contracts, obligations, costs, expenses, damages, judgments, agreements, promises, demands, claims for attorney's fees and costs or liabilities whatsoever, in law or in equity, which the Executive ever had or now has against the Released Parties, including any claims arising by reason of or in any way connected with any employment relationship which existed between the Company or any of its parents, subsidiaries, affiliates, or predecessors and the Executive. It is understood and agreed that this Release is intended to cover all actions, causes of action, claims or demands for any damage, loss or injury, which may be traced either directly or indirectly to the aforesaid employment relationship, or the termination of that relationship, that the Executive has, had or purports to have, from the beginning of time to the date of this Release, whether known or unknown, that now exists, no matter how remotely they may be related to the aforesaid employment relationship including but not limited to claims for employment discrimination under federal or state law, except as provided in Paragraph 2; claims arising under Title VII of the Civil Rights Act, 42 U.S.C. § 2000(e), et seq. or the Americans With Disabilities Act, 42 U.S.C. § 12101 et seq.; claims for statutory or common law wrongful discharge, including any claims arising under the Fair Labor Standards Act, 29 U.S.C. § 201 et seq.; claims for attorney's fees, expenses and costs; claims for defamation; claims for wages or paid time off; claims for benefits, including any claims arising under the Employee Retirement Income Security Act, 29 U.S.C. § 1001, et seq., as amended; and provided, however, that nothing herein shall release the Company of its obligations to the Executive under the CIC Agreement or any other contractual obligations between the Company or its affiliates and the Executive, or any indemnification obligations to Executive under the Company's bylaws, certificate of incorporation, applicable state law or otherwise.

Section 2. Release of Claims Under the Age Discrimination in Employment Act. Without limiting the generality of the foregoing, the Executive agrees that by executing this Release, the Executive has released and waived any and all claims the Executive has or may have as of the date of this Release for age discrimination under the Age Discrimination in Employment Act, 29 U.S.C. § 621, et seq. It is understood that the Executive is advised to consult with an attorney prior to executing this Release; that the Executive in fact has consulted a knowledgeable, competent attorney regarding this Release; that the Executive may, before executing this Release, consider this Release for a period of forty-five (45)

calendar days; and that the consideration the Executive receives for this Release is in addition to amounts to which the Executive was already entitled. It is further understood that this Release is not effective until seven (7) calendar days after the execution of this Release and that the Executive may revoke this Release within seven (7) calendar days from the date of execution hereof.

The Executive agrees that the Executive has carefully read this Release and is signing it voluntarily. The Executive acknowledges that the Executive has had forty-five (45) days from receipt of this Release to review it prior to signing or that, if the Executive is signing this Release prior to the expiration of such 45-day period, the Executive is waiving the right to review the Release for such full 45-day period prior to signing it. The Executive has the right to revoke this release within seven (7) days following the date of its execution.

Section 3. Certain Exceptions. Notwithstanding any provision of the CIC Agreement to the contrary, this Release shall not affect and expressly excludes any claim relating to: (1) obligations under this Agreement; (2) obligations that, in each case, by their terms are to be performed after the date hereof (including, without limitation, obligations to the Executive under any equity compensation awards or agreements or obligations under any pension plan or other benefit or deferred compensation plan, all of which shall remain in effect in accordance with their terms); (3) obligations to indemnify the Executive respecting acts or omissions in connection with the Executive's service as a director, officer or employee of the Company or any Affiliated Company (as defined in the CIC Agreement); (4) obligations with respect to insurance coverage under any directors' and officers' liability insurance policies; (5) Executive's rights to obtain contribution in the event of the entry of judgment against Executive as a result of any act or failure to act for which both the Executive and the Company or any Affiliated Company (as defined in the CIC Agreement) are jointly responsible; (6) any rights that the Executive may have as a stockholder of the Company; and (7) on facts or circumstances arising after the date hereof.

THE EXECUTIVE HAS CAREFULLY READ THIS RELEASE AND ACKNOWLEDGES THAT IT CONSTITUTES A GENERAL RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS AGAINST THE COMPANY UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT. THE EXECUTIVE ACKNOWLEDGES THAT THE EXECUTIVE HAS HAD A FULL OPPORTUNITY TO CONSULT WITH AN ATTORNEY OR OTHER ADVISOR OF THE EXECUTIVE'S CHOOSING CONCERNING EXECUTION OF THIS RELEASE AND THAT THE EXECUTIVE IS SIGNING THIS RELEASE VOLUNTARILY AND WITH THE FULL INTENT OF RELEASING THE COMPANY FROM ALL SUCH CLAIMS.

_____

[Name]

Exhibit 10.25

CHANGE IN CONTROL AGREEMENT

This Agreement, dated as of [_____], 2025 (the "Effective Date"), is between Assurant, Inc., a Delaware corporation (the "Company"), and [_____] (the "Executive") (the “Agreement”).

Recital and Meaning of Capitalized Terms

A. The Company wishes to promote continuity of management in the event of a Change in Control and to provide the Executive with certain benefits in the event Executive’s employment with the Company is terminated by the Company without Cause or by the Executive with Good Reason following or in anticipation of such a Change in Control under the circumstances specified below.

B. Wherever they may appear in this document, all capitalized terms have the meanings given in the definitions above or below (as the case may be).

NOW, THEREFORE, the Company and the Executive hereby agree as follows:

1. TERM AND EFFECT OF AGREEMENT

A. Term. This Agreement shall be effective as of the Effective Date and shall continue in effect until the earlier of the Expiration Date or the Termination Date. The initial Expiration Date shall be December 31, 2025 but, on that date and each December 31 thereafter, the Expiration Date shall automatically be extended by one additional year unless, not later than the immediately preceding June 30, the Company has given written notice to the Executive that the Expiration Date shall not be so extended; *provided, however,* that if a Change in Control shall have occurred prior to the original or extended Expiration Date, the Expiration Date shall automatically be extended to the second anniversary of the Change in Control.

B. Effect of This Agreement. Prior to the Period of Employment hereunder, the employment of the Executive by the Company shall be at will and may be terminated at any time for any reason in the sole and unlimited discretion of the Company or the Executive.

2. CERTAIN DEFINITIONS

A. Change in Control.

For purposes of this Agreement, a Change in Control shall mean a change in control of the Company, which shall be deemed to have occurred upon:

i. the consummation of an acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) (a “Person”) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of shares of outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Voting Securities") that, when combined with any other securities owned beneficially by the acquirer, would result in such acquirer beneficially owning thirty percent or more of either (a) the then outstanding shares of common stock of the Company or (b) the combined voting power of the then Outstanding Voting Securities, excluding any Person that is the surviving or resulting entity in a transaction described in Section 2.A.(iii) below that does not also result in a Change in Control thereunder.

ii. the failure, at any time following the date hereof, of those individuals who as of the date hereof constitute the Board of Directors of the Company (the “Incumbent Board”) and any new directors (“Successor Directors”) appointed to fill interim vacancies or nominated for election by the Company's stockholders in either case pursuant to a vote of at least a majority of the directors then in office who are either

Incumbent Directors or Successor Directors, to constitute a majority of the Board of Directors of the Company; *provided, however*, that, for purposes of this subparagraph, any individual appointed or approved for nomination as a result of an actual or threatened contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents shall not be treated or counted as a Successor Director;

iii. the consummation of a transaction approved by the stockholders of the Company that is a merger, consolidation, reorganization or similar corporate transaction, regardless of whether the Company is the surviving corporation in such transaction, other than a merger, consolidation, or reorganization that results in the Outstanding Voting Securities immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity constituting) more than fifty percent of the combined voting power of the voting securities of the Company (or such surviving entity) outstanding immediately after such merger, consolidation, reorganization or transaction; or

iv. the consummation of a transaction or series of transactions approved by the stockholders of the Company that is (a) the sale or other disposition of all or substantially all of the assets (by way of reinsurance or otherwise) of the Company or (b) a complete liquidation or dissolution of the Company or the Company.

B. Period of Employment. The Period of Employment shall mean the period of time commencing on the date of a Change in Control and ending on the earlier of the Expiration Date or the Termination Date (as defined below) or, if there has been a public announcement of a proposed transaction that results in a Change in Control within 24 months following the initial such public announcement, commencing on the date of the first such announcement

in the event that the Executive's employment is thereafter terminated by the Company without Cause prior to such Change in Control (an "Anticipatory Termination"). For avoidance of doubt, the previous sentence does not confer upon the Executive the prerogative of terminating the Executive's employment voluntarily for Good Reason before a Change of Control has occurred and thereby being entitled to any benefits under this Agreement.

C. Contract Term. The Contract Term shall mean the period commencing on the date of a Change in Control and ending on the Expiration Date or, in the case of an Anticipatory Termination, commencing on the date of the first public announcement referred to in the immediately preceding Section 2.B.

D. Termination Date. The Termination Date shall mean the date as of which the Executive's employment with the Company shall cease as specified in Section 5 or 6, below.

E. Target. When used in relation to any incentive award or bonus payment "Target" means the target (whether stated as a percentage of base salary or as an amount in U.S. dollars) for the Executive approved by the Compensation and Talent Committee of the Board of Directors of the Company (or the Board of Directors as a whole) in (a) the year immediately preceding a Change in Control or (b) the year during the Period of Employment when such target is established, whichever is greater.

3. EXECUTIVE'S RESPONSIBILITIES; LOCATION

A. Position, Duties, Responsibilities. During the Period of Employment, the Executive shall serve in the position and have the duties and responsibilities as in effect immediately prior to the date of commencement of the Contract Term.

B. Best Efforts. During the Period of Employment, the Executive shall devote the Executive's full time, best efforts, and undivided attention during normal business hours to the business and affairs of the Company, except reasonable time for vacations, illness, or incapacity.

C. Principal Business Office. During the Period of Employment, the Executive's principal business office shall be the office address as it existed immediately prior to the date of Commencement of the Contract Term (the "Principal Business Office").

4. COMPENSATION, PERQUISITES AND EMPLOYEE BENEFITS

A. Base Salary. During the Period of Employment, the Executive shall receive an annual base salary at a rate not less than the rate in effect immediately prior to the date of commencement of the Contract Term ("Base Salary").

B. Incentive Compensation. During the Period of Employment, the Executive shall continue to be a full participant in the Company's short-term annual incentive compensation plan ("Annual Bonus") and the Company's long term incentive plan, as well as any comparable successor plans (collectively, the "Incentive Plans"), as the Incentive Plans are in effect immediately prior to the date of commencement of the Contract Term and with such changes and improvements in the Incentive Plans or other incentive compensation plans as may from time to time be approved by the Compensation and Talent Committee of the Company's Board of Directors with incentive opportunities no less favorable, in the aggregate, than the aggregate incentive opportunities provided to the Executive before the date of commencement of the Contract Term. The Executive shall also be entitled to participate in any other incentive compensation plans generally available to senior executives of the Company. If any of the Incentive Plans is terminated or discontinued, the Executive shall be entitled to participate in other incentive compensation plans with terms at least as favorable to the Executive, in the aggregate, as were the Incentive Plans in effect before the termination or discontinuance of the Incentive Plans. Each such

Annual Bonus shall be paid no later than two-and-a-half months after the end of the fiscal year for which the Annual Bonus is awarded, unless the Executive shall elect to defer the receipt of such Annual Bonus pursuant to an arrangement that meets the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), excluding arrangements authorized pursuant to Treasury Regulation § 1.409A-1(e).

C. Employee Benefits. During the Period of Employment, the Executive shall be entitled to participate in all employee benefit plans and programs as in effect for senior executives of the Company immediately prior to the date of commencement of the Contract Term, or employee benefit plans and programs that are substantially comparable thereto (the "Benefit Plans") under the terms of the Benefit Plans, with such changes and improvements in the Benefit Plans as may from time to time be made in accordance with the practices of the Company, *provided, however,* that, for purposes of this paragraph, no plan, arrangement or expectation with respect to severance or other benefit or payment that may be made upon termination of employment (other than as provided in this document) shall be considered a Benefit Plan.

5. DEATH OR DISABILITY

A. Death. If the Executive should die during the Period of Employment, the Executive's employment shall be deemed to have terminated on the last day of the month in which death shall have occurred.

B. Disability. "Disability" shall mean an illness or accident that has prevented the Executive from performing the Executive's duties under this Agreement for a period of six consecutive months. In the event the Executive suffers a Disability during the Period of Employment, the Executive's employment shall terminate on the last day of such six-month period.

6. TERMINATION OF EMPLOYMENT BY THE COMPANY OR THE EXECUTIVE

Either the Company or the Executive may, at any time, terminate the Executive's employment with the Company.

A. Cause. The termination of the Executive's employment by the Company during the Contract Term shall be deemed to be for "Cause" only if it is due to:

(1) conviction of the Executive of a felony;

(2) an act or acts of dishonesty by the Executive;

(3) the Executive's material violation of a Company employment or other policy applicable to the Executive;

(4) a willful, deliberate and intentional failure by the Executive during the Period of Employment (not including any failure by reason of incapacity due to illness or accident) to comply with the provisions of this Agreement relating to the time and best efforts to be devoted by the Executive to the affairs of the Company, if such failure demonstrably results in material injury to the Company; or

(5) the Executive's gross misconduct resulting in material risk (which may be legal or reputational risk) or injury (whether material or immaterial) to the Company; *provided* notice of such termination is given in accordance with Section 6.C., below.

B. Good Reason. The termination of the Executive's employment by the Executive during the Contract Term shall be deemed to be for "Good Reason" only if such termination shall be the result of the following events without the Executive's written consent:

(1) a reduction during the Period of Employment in the level, as of the date of the Change in Control, of either (a) the Executive's Base Salary or (b) the Executive's Target Incentive Plan opportunities or (c) if material, the Benefit Plan coverages (other than a reduction in awards or benefits that is generally applicable to

participants in a plan in accordance with the terms of the plan in effect immediately prior to the date of the Change in Control);

(2) a material diminution during the Period of Employment in the Executive's position, powers, authority, duties or responsibilities, or the business to which those powers, authority, duties or responsibilities apply;

(3) removal during the Period of Employment of the Executive from the office the Executive held immediately prior to the Change in Control or material change during the Period of Employment in the Executive's chain of supervision as it existed immediately prior to the Change in Control;

(4) any requirement that the Executive work at a principal place of business other than the Principal Business Office, if it is more than 30 miles from the Executive's residence at the time of the Change in Control;

(5) a material breach of this Agreement by the Company, provided notice of the Executive's election to terminate the Executive's employment for Good Reason under this Agreement is given in accordance with Section 6.C., below.

The Executive's failure to elect to terminate the Executive's employment with respect to one event giving rise to Good Reason does not preclude the Executive from making the election with respect to a subsequent event.

C. Termination Procedure

(1) Notice

(a) Notice of termination of employment under this Agreement shall be provided in writing by the Company or the Executive, as applicable, and shall specify the date of termination of employment, which date shall in no event be earlier than 60 days from the date of such notice.

(b) In the event the Company elects to terminate the Executive's employment, in the notice required by the immediately preceding subparagraph, the Company shall state whether the termination is for Cause. If so, such notice shall state that the Executive has engaged in conduct set forth in Section 6.A., above, with the particulars thereof specified in detail.

(c) In the event the Executive elects to terminate employment, in the notice required by this Section 6.C., the Executive shall state whether the voluntary termination of employment is for Good Reason. If so, such notice shall state the reason or reasons for such termination, as set forth in Section 6.B., with the particulars thereof specified in detail, and shall be given within thirty (30) days after the most recent event giving rise to Good Reason.

(2) Cure

(a) In the case of the Executive's alleged breach as set forth in Section 6.A.(4), the Executive shall be given the opportunity to remedy such alleged breach within 30 days from the Executive’s receipt of the notice referred to above.

(b) In the case of the Executive's allegation of Good Reason as set forth in Section 6.B., none of the events described in Section 6.B. shall constitute Good Reason unless and until (i) the Company fails to cure such condition within thirty (30) days after the Company’s receipt of the Executive’s written notice as set forth in Section 6.C.(1)(c) and (ii) the Executive terminates the Executive’s employment within thirty (30) days after the end of such thirty (30) day cure period.

7. CONSEQUENCES OF TERMINATION, DEATH OR DISABILITY

A. Accrued Obligations. In the event of termination of the Executive’s employment for any reason during the Period of Employment, the Company shall be obligated to pay or provide

to the Executive (or the Executive's estate, as applicable) within fourteen (14) days following the Termination Date or at such other time prescribed by any applicable benefit plan or applicable law: (1) the Executive's annual Base Salary through the Termination Date to the extent not theretofore paid, (2) the Executive's business expenses that are reimbursable but have not been reimbursed by the Company as of the Termination Date, consistent with the Company's expense reimbursement policy; (3) the Executive's Annual Bonus for the fiscal year immediately preceding the fiscal year in which the Termination Date occurs, if such bonus has been determined by the Compensation and Talent Committee of the Company's Board of Directors but not paid as of the Termination Date or, if no such determination has been made as of the Termination Date, the Target Annual Bonus for such immediately preceding fiscal year; (4) any vested benefits and any other benefits that the Executive is entitled to receive under any plan, policy, practice or program of, or any other contract or agreement with, the Company (which benefits shall be paid in accordance with the terms of such plan, policy, practice, program, contract or agreement), and (5) any accrued paid time off to the extent not theretofore paid (the sum of the amounts described in this subsection A being referred to herein as the "Accrued Obligations").

B. Termination by the Company Other Than for Cause or by the Executive for Good Reason In the event that, upon or within two years from the date of a Change in Control, the Executive's employment is terminated by the Company other than for Cause or is terminated by the Executive for Good Reason, or in the event of an Anticipatory Termination, the Company shall pay to the Executive the following amounts and provide the following benefits (in addition to the Accrued Obligations) if the Executive has executed and has not revoked, within fifty-two (52) days after the Termination Date (or, in

the case of an Anticipatory Termination, the date of the Change in Control), a general release in the form attached hereto as Appendix A:

(1) a lump sum in cash within sixty (60) days after the Termination Date (or, in the case of an Anticipatory Termination, the date of the Change in Control) equal to the sum of (a) an amount equal to the product of (x) the Target Annual Bonus and (y) 0.5 (the "Pro Rata Bonus"); (b) two times the sum of (x) the Executive's annual Base Salary and (y) the Target Annual Bonus; and (c) an amount equal to, and at the same after tax cost to the Executive, as eighteen (18) months of Company contributions towards the Executive's health care and life insurance benefits as in effect immediately prior to the Executive's Termination Date.

(2) outplacement services, for a limited period not longer than twelve months following the Executive's Termination Date, the scope and provider of which shall be selected by the Company in the Company's reasonable discretion but which, in any event, shall be of a scope suitable for a senior executive officer of a public company.

C. Death. If the Executive's employment is terminated by reason of the Executive's death during the Period of Employment, the Company shall pay to the Executive's estate the Accrued Obligations and the Pro Rata Bonus and shall have no other severance obligations under this Agreement. The Accrued Obligations and the Pro Rata Bonus shall be paid to the Executive's estate in a lump sum in cash within thirty (30) days of the Termination Date or such other date as is allowable under applicable law.

D. Disability. If the Executive's employment is terminated by reason of the Executive's Disability during the Period of Employment, the Company shall pay to the Executive the Accrued Obligations and Pro Rata Bonus and shall have no other severance obligations under this Agreement. The Accrued Obligations and the Pro Rata Bonus shall be paid to the Executive in a lump sum in cash within sixty (60) days of the date on which the revocation

period runs on the Executive's execution of the general release. The Pro Rata Bonus will be paid *only if* the Executive has executed and has not revoked, within fifty-two days after the Termination Date, a general release in the form attached hereto as Appendix A.

E. Cause; Other Than for Good Reason. If the Executive's employment is terminated for Cause during the Period of Employment, the Company shall pay to the Executive the Accrued Obligations and shall have no severance obligations under this Agreement, including that the Executive shall have no right to payment of a Pro Rata Bonus. If the Executive voluntarily terminates employment during the Period of Employment other than for Good Reason, the Company shall pay to the Executive the Accrued Obligations and a Pro Rata Bonus and shall have no other severance obligations under this Agreement. In such case, all the Accrued Obligations and the Pro Rata Bonus shall be paid to the Executive in a lump sum in cash within sixty (60) days of the date on which the revocation period runs on the Executive's execution of the general release. The Pro Rata Bonus will be paid *only if* the Executive has executed and has not revoked, within fifty-two days after the Termination Date, a general release in the form attached hereto as Appendix A.

F. Consideration for Restrictive Covenants. The Company and the Executive hereby stipulate that such portion of the amounts payable pursuant to Section 7.B. of this Agreement as may be determined to be reasonable by a nationally recognized accounting firm (the "Accounting Firm") is in consideration, in part, for Executive's agreeing and adhering to the Restrictive Covenants set forth in Section 11.A. The Executive agrees to report such payments on all applicable tax returns in a manner consistent with the preceding sentence.

8. NON-EXCLUSIVITY OF RIGHTS

Nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any plan, program, policy or practice provided by the Company and for which

the Executive may qualify. Without limiting the generality of the foregoing, the Executive's resignation under this Agreement with or without Good Reason shall in no way affect the Executive's ability to terminate employment by reason of the Executive's "retirement" under, or to be eligible to receive benefits under, any compensation and benefits plans, programs or arrangements of the Company, including without limitation any retirement or pension plans or arrangements or substitute plans adopted by the Company or any of its respective successors, and any termination which otherwise qualifies as Good Reason shall be treated as such even if it is also a "retirement" for purposes of any such plan. Notwithstanding the foregoing, if the Executive receives payments and benefits pursuant to Section 7.B. of this Agreement, the Executive shall not be entitled to any severance pay or benefits under any severance plan, program or policy of the Company.

9. RECOUPMENT; NO MITIGATION REQUIREMENT; LEGAL FEES

A. Recoupment. The Company's obligation to make the payments provided for in this Agreement and Executive's receipt of the payments provided for in this Agreement are subject to compliance with Section 10D of the Securities Exchange Act of 1934, as amended, and any regulations promulgated thereunder, including Rule 10D-1 and Section 303A.14 of the New York Stock Exchange Listed Company Manual and the Assurant, Inc. Compensation Clawback Policy, as may be amended from time to time.

B. With the exception of the foregoing, the Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense, or other claim, right or action that the Company may have against the Executive or others. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement. Except as specifically provided in Section 7, such amounts shall not be

reduced whether or not the Executive obtains other employment. The Company agrees to pay as incurred (within 30 days following the Company's receipt of an invoice from the Executive), at any time from the Effective Date of this Agreement through the Executive's remaining lifetime (or, if longer, through the 20th anniversary of the Effective Date) to the full extent permitted by law, all reasonable legal fees and related expenses that the Executive may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Company, the Executive or others of the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof (including as a result of any contest by the Executive about the amount of any payment pursuant to this Agreement), plus, in each case, interest on any delayed payment at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code ("Interest") determined as of the date such legal fees and expenses were incurred. In no event shall the payments by the Company under this Section 9 be made later than the end of the calendar year next following the calendar year in which such fees and expenses were incurred, *provided*, that the Executive shall have submitted an invoice for such fees and expenses at least 30 days before the end of the calendar year next following the calendar year in which such fees and expenses were incurred. The amount of such legal fees and expenses that the Company is obligated to pay in any given calendar year shall not affect the legal fees and expenses that the Company is obligated to pay in any other calendar year, and the Executive's right to have the Company pay such legal fees and expenses may not be liquidated or exchanged for any other benefit.

10. TREATMENT OF CERTAIN PARACHUTE PAYMENTS

A. Anything in this Agreement to the contrary notwithstanding, in the event it shall be determined that (i) any Payment (or any acceleration of any Payment) to or for the benefit of the Executive would be subject to the Excise Tax, and (ii) the reduction of the amounts payable to the Executive under this Agreement to the Safe Harbor Amount would provide the Executive with a greater after-tax amount than if such amounts were not reduced, then the amounts payable to the Executive under this Agreement shall be reduced (but not below zero) by an amount sufficient to reduce the Parachute Value of the Payments to the Safe Harbor Amount. The reduction of the Parachute Value of the Payments, if applicable, shall be made by reducing the payments and benefits under the following sections of this Agreement in the following order: (i) Section 7.B.(1)(b)**,** hereof, (ii) Section 7.B.(1)(a) hereof and (iii) Section 7.B.(1)(c) hereof unless an alternative method of reduction was elected by the Executive prior to the date set forth in the first paragraph of this Agreement. If the reductions described in the preceding sentence are not sufficient to reduce the Parachute Value of the Payments to the Safe Harbor Amount, further reduction of the Parachute Value of the Payments shall be made in the manner which has the least economic cost to the Executive.

B. All determinations required to be made under this Section 10, including the Safe Harbor Amount, whether and when an Excise Tax is due, the amount of Excise Tax and the assumptions to be used in arriving at such determinations, shall be made by the Accounting Firm on the basis of such reasonable assumptions as may be determined by the Accounting Firm or as may be agreed to by the Company and the Executive and as are reasonably acceptable to the Accounting Firm. The Accounting Firm shall be requested to provide detailed supporting calculations both to the Company and the Executive within 15 business days of the receipt of notice from the Executive that there has been a Payment or such

earlier time as is requested by the Company. In the event the Accounting Firm is serving as accountant or auditor for the individual, entity or group effecting the Change in Control or is otherwise unable to perform the assignment contemplated by this subparagraph, the Executive may appoint another nationally recognized accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any determination by the Accounting Firm shall be binding upon the Company and the Executive. If the Accounting Firm determines that no Excise Tax is payable by Executive, it shall furnish Executive with a written opinion to such effect, and to the effect that failure to report the Excise Tax, if any, on Executive's applicable federal income tax return will not result in the imposition of a negligence or similar penalty. In the event the Accounting Firm determines that the Parachute Value of the Payments shall be reduced to the Safe Harbor Amount, it shall furnish Executive with a written opinion to such effect. The determination by the Accounting Firm shall be binding upon the Company and Executive (except as provided in paragraph (C) below).

C. If it is established pursuant to a final determination of a court or the Internal Revenue Service (the "IRS") proceeding, which has been finally and conclusively resolved, that Payments have been made to, or provided for the benefit of, Executive by the Company, which are in excess of the limitations provided in this Section 10 (hereinafter referred to as an "Excess Payment"), such Excess Payment shall be deemed for all purposes to be a loan to Executive made on the date Executive received the Excess Payment and Executive shall repay the Excess Payment to the Company on demand, together with interest on the Excess Payment at the applicable federal rate (as defined in Section 1274(d) of the Code) from the date of Executive's receipt of such Excess Payment until the date of such repayment. As a result of the uncertainty in the application of Section 4999 of the Code at the time of

the determination, it is possible that Payments which will not have been made by the Company should have been made (an "Underpayment"), consistent with the calculations required to be made under this Section 10. In the event that it is determined (i) by the Accounting Firm, the Company (which shall include the position taken by the Company, or together with its consolidated group, on its federal income tax return) or the IRS or (ii) pursuant to a determination by a court, that an Underpayment has occurred, the Company shall pay an amount equal to such Underpayment to Executive within 10 days of such determination together with interest on such amount at the applicable federal rate from the date such amount would have been paid to Executive until the date of payment. Executive shall cooperate, to the extent the Executive's expenses are reimbursed by the Company, with any reasonable requests by the Company in connection with any contests or disputes with the IRS in connection with the Excise Tax or the determination of the Excess Payment.

D. Definitions. The following terms shall have the following meanings for purposes of this Section 10.

(i) “Excise Tax” shall mean the excise tax imposed by Section 4999 of the Code, together with any interest or penalties imposed with respect to such excise tax.

(ii) “Parachute Value” of a Payment shall mean the present value as of the date of the change of control for purposes of Section 280G of the Code of the portion of such Payment that constitutes a “parachute payment” under Section 280G(b)(2), as determined by the Accounting Firm for purposes of determining whether and to what extent the Excise Tax will apply to such Payment.

(iii) A “Payment” shall mean any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of the Executive, whether paid or payable pursuant to this Agreement or otherwise.

(iv) The “Safe Harbor Amount” means 2.99 times the Executive’s “base amount,” within the meaning of Section 280G(b)(3) of the Code.

11. NONSOLICITATION, NONDISPARAGEMENT

A. Restrictions on Solicitation. During the Period of Employment and the 12-month period immediately following the Termination Date, the Executive shall not, directly or indirectly, (1) solicit any employee of the Company or any affiliated company to leave the employ of the Company or (2) use Company trade secrets to solicit, induce or attempt to induce any customer, client, account, vendor or other person having a business relationship with the Company to cease doing some or all business with the Company (without regard to who initiated the first communication).

B. Nondisparagement. During the Period of Employment and during the 24-month period immediately following the Termination Date, the Executive shall not, and shall cause Executive’s representatives and agents not to disparage the Company, its affiliated companies or any of their employees or directors, except as set forth in Subsection D below. As used herein, to "disparage" shall mean to make comments or statements that

are maliciously untrue. Nothing in this Agreement prevents Executive from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful.

C. Confidentiality. The Executive shall hold in a fiduciary capacity for the benefit of the Company all Confidential Information, Knowledge or Data relating to the Company and any of its affiliates. For purposes of this section, “Confidential Information, Knowledge or Data” means non-public information, knowledge or data that the Executive obtains during the Executive’s employment by the Company or under a confidentiality agreement with or for the benefit of the Company. After termination of the Executive’s employment with the Company, the Executive shall not, without the prior written consent of the Company or as may be required by law or legal process or as set forth in Subsection D below, communicate or divulge any such Confidential Information, Knowledge or Data to anyone other than the Company.

D. Executive Protection. Nothing in this Agreement or otherwise limits Executive’s ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the Securities and Exchange Commission (“SEC”) or any other federal, state or local governmental agency or commission (“Government Agencies”) regarding possible legal violations, without disclosure to the Company. The Company may not retaliate against Executive for any of these activities, and nothing in this Agreement or otherwise requires Executive to waive any monetary award or other payment that Executive might become entitled to from the SEC or any other Government Agency. Nothing in this Agreement or otherwise requires Executive to disclose any communications Executive may have had or information Executive may have provided to the SEC or any other Government Agencies regarding

possible legal violations. Notwithstanding anything to the contrary in this Agreement or otherwise, as provided for in the Defend Trade Secrets Act of 2016 (18 U.S.C. § 1833(b)), Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Without limiting the foregoing, if Executive files a lawsuit for retaliation by Company for reporting a suspected violation of law, Executive may disclose the trade secret to the Executive's attorney and use the trade secret information in the court proceeding, if Executive (x) files any document containing the trade secret under seal, and (y) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement or otherwise is intended to limit, nor does it limit, any applicable rights that Executive may have under Section 7 of the National Labor Relations Act.

E. Specific Performance and Injunctive Relief. The Executive agrees that, if the Executive violates this Section 11, the Company will suffer irreparable injury for which damages at law will be difficult to establish with precision and would be an inadequate remedy. Accordingly, the Executive agrees that the Company shall have the rights and remedies of specific performance and injunctive relief, in addition to any other rights or remedies that may be available to it at law or in equity, in respect of any failure, or threatened failure, on the part of the Executive to comply with the provisions of this Section 11 and that such rights and remedies may include, but shall not be limited to, a temporary restraining order and a preliminary and permanent injunction to restrain any violation or

threatened violation of this Agreement by the Executive, as well as a permanent injunction, a writ of specific performance and a right of offset for any amount otherwise owed to the Executive by the Company. For avoidance of doubt, this Section 11.D. shall not preclude or limit any right of the Company's that it may otherwise have to damages at law, in addition to equitable relief.

12. [Intentionally omitted]

13. MISCELLANEOUS PROVISIONS

A. Successors and Assigns.

(1) This Agreement is personal to the Executive. Without the prior written consent of the Company, the Executive may not assign this Agreement of any rights or benefits hereunder other than by will or the laws of descent and distribution. Notwithstanding the foregoing, in the event of the Executive's death or disability, this Agreement shall inure to the benefit of and be enforceable by the Executive's executor or other legal representative.

(2) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. Except as expressly provided herein (including in the immediately following subparagraph (3)), without the prior written consent of the Executive the Company may not assign this Agreement or its duties and obligations thereunder.

(3) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) (a "Successor") to all or substantially all of the business and/or assets of the Company expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. To any Successor

who so expressly assumes and agrees to perform this Agreement, the Company may assign or otherwise convey this Agreement in its entirety, including all rights against the Executive and all obligation and duties of the Executive hereunder.

B. Choice of Law; Jurisdiction and Venue for An Action Seeking Equitable Relief This Agreement shall be governed by and construed in accordance with the laws of the State of California, without reference to principles of conflict of laws. An action for injunctive or other equitable relief hereunder may be brought in the federal or state courts located in Atlanta, Georgia, or in any other court or courts having subpoena power over, and whose order area enforceable in, the geographic area where any activities in violation of Section 11 are or may be threatened or are or may be taking place. The parties hereby agree that any such court, to the extent it has subject matter jurisdiction, is an appropriate venue for any such action hereunder. The parties agree to submit to the venue and personal jurisdiction of any such court and not to argue *forum non conveniens* or otherwise to contest the appropriateness of laying venue to any such action in any such court.

C. Modifications, Waiver. This Agreement may not be amended or modified other than by a written agreement executed by the parties hereto or their respective successors and legal representatives, *provided, however*, that, as used in this paragraph, an amendment or modification may be “executed” by any otherwise lawful means, including, where lawful and appropriate, properly authorized electronic signature, facsimile or offer and acceptance by email or other electronic means. No forbearance or failure to enforce any obligation under this Agreement shall be construed as, or argued to be, a waiver or estoppel of any right a party to this Agreement may otherwise have to enforce the same or a similar obligation at any other time, notwithstanding the passage of time or any other obligation under this Agreement.

D. Notices. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party, by overnight courier, or registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

At the most recent address on file at the Company.

If to the Company:

Assurant, Inc.
260 Interstate N Cir SE
Atlanta, Georgia 30339
Attention: Chief Legal Officer

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

E. Enforceability and Severability. The invalidity or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. The parties intend that this Agreement shall be enforced in accordance with its terms to the full extent permitted by law. In this event that any court of competent jurisdiction should find that any provision of this Agreement – including but not limited to the provisions of Section 11 hereof – is unenforceable to its full extent, the parties intend that such provisions shall be enforced to the full extent permissible under the law (including but not limited to with respect to its geographic and temporal scope).

F. Withholding. The Company may withhold from any amounts payable under this Agreement such United States federal, state, or local or foreign taxes as shall be required.

G. Employment at Will. The Executive and the Company acknowledge that, except as otherwise provided herein or under any other written agreement between the Executive and the Company, the employment of the Executive by the Company is at will. Prior to the

Effective Date, the Executive's employment may be terminated by either the Executive or the Company, in which case the Executive shall have no further rights under this Agreement.

H. Complete Agreement. This Agreement embodies the complete understanding of the parties with respect to the Change in Control subject matter hereof. There are no prior or contemporaneous agreements (oral or written, express or implied) between the parties with respect to such subject matter. From and after the Effective Date, except as specifically provided herein, this Agreement shall supersede any other agreement or alleged agreement between the parties with respect to the subject matter hereof. Notwithstanding the foregoing, to the extent that the Executive has or may enter into an equity, incentive compensation, or change in control agreement with the Company containing confidentiality, non-solicitation and/or invention assignment provisions, the restrictive covenants in this Agreement shall supplement (rather than supersede) the covenants in other agreements ("Other Covenants"), and the Other Covenants shall remain in full force and effect. To the extent any conflict exists between the restrictions set forth in the Other Covenants and the restrictions set forth in this Agreement, the Company shall be provided the greatest protection set forth in either agreement.

I. Payments in the Event of Anticipatory Termination. Notwithstanding any provision in this Agreement to the contrary, in the event of an Anticipatory Termination, no payment that the Company shall be required to make under this Agreement shall be due except in the event of, and following, the date of such Change in Control, at the time specified under Section 7.B.

J. Code Section 409A. The Agreement is intended to comply with the requirements of Section 409A of the Code or an exception or exclusion therefrom and shall in all respects be administered in accordance with Section 409A of the Code. Severance payments shall be

made under the “short term deferral” exception under Section 409A of the Code, to the maximum extent possible, and then under the “separation pay” exception under Section 409A of the Code or another applicable exception. If required by Section 409A of the Code, all payments to be made upon a termination of employment under this Agreement may only be made upon a “separation from service” under Section 409A of the Code, each payment hereunder shall be treated as a separate payment, the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments, and if the Executive is considered a “specified employee” for purposes of Section 409A of the Code, the payment of any amounts hereunder shall be delayed as required by Section 409A of the Code. Within the time period permitted by the applicable Treasury Regulations, the Company may, in consultation with the Executive, modify the Agreement, in the least restrictive manner necessary and without any diminution in the value of the payments to the Executive, in order to cause the provisions of the Agreement to comply with the requirements of Section 409A of the Code, so as to avoid the imposition of taxes and penalties on the Executive pursuant to Section 409A of the Code. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Code Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year, and (iii) such payments shall be made on or before the last day of Executive’s taxable year following the taxable year in which the expense occurred.

K. Reduction of Payments for Annual Bonus Payments Already Made. Notwithstanding any provision of this Agreement to the contrary, in the event the Effective Date and the

Termination Date occur in the same fiscal year, any payment to the Executive pursuant to Section 7.B. hereof shall be reduced (but not below zero) by any amounts paid or payable to the Executive pursuant to the Annual Bonus in the same year.

L. Survivorship. Upon the expiration or other termination of this Agreement or the Executive's employment, the respective rights and obligations of the parties hereto shall survive to the extent necessary to carry out the intentions of the parties under this Agreement.

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from the Company's Board of Directors or its Compensation and Talent Committee, the Company has executed this Agreement, all as of the day and year first above written.

_____
[_____]

Assurant, Inc.

By: _____
Name: Keith Demmings
Title: President and Chief Executive Officer

APPENDIX A

FORM OF GENERAL RELEASE

THIS RELEASE (this "Release") is granted effective as of the [__] day of [_____], 20[__], by [_____] (the "Executive") in favor of Assurant, Inc. (the "Company"). This is the release referred to in that certain Change In Control Agreement dated as of [_____] by and between the Company and the Executive (the "CIC Agreement"). The Executive gives this Release in consideration of the Company's promises and covenants as recited in the CIC Agreement, with respect to which this Release is an integral part.

Section 1. Release of the Company. The Executive, on behalf of the Executive and the Executive's successors, assigns, attorneys and all those entitled to assert the Executive's rights, now and forever hereby releases and discharges the Company and its respective officers, directors, stockholders, trustees, employees, agents, parent corporations, subsidiaries, affiliates, estates, successors, assigns and attorneys (the "Released Parties"), from any and all claims, actions, causes of action, sums of money due, suits, debts, liens, covenants, contracts, obligations, costs, expenses, damages, judgments, agreements, promises, demands, claims for attorney's fees and costs or liabilities whatsoever, in law or in equity, which the Executive ever had or now has against the Released Parties, including any claims arising by reason of or in any way connected with any employment relationship which existed between the Company or any of its parents, subsidiaries, affiliates, or predecessors and the Executive. It is understood and agreed that this Release is intended to cover all actions, causes of action, claims or demands for any damage, loss or injury, which may be traced either directly or indirectly to the aforesaid employment relationship, or the termination of that relationship, that the Executive has, had or purports to have, from the beginning of time to the date of this Release, whether known or unknown, that now exists, no matter how remotely they may be related to the aforesaid employment relationship including but not limited to claims for employment discrimination under federal or state law, except as provided in Paragraph 2; claims arising under Title VII of the Civil Rights Act, 42 U.S.C. § 2000(e), et seq. or the Americans With Disabilities Act, 42 U.S.C. § 12101 et seq.; claims for statutory or common law wrongful discharge, including any claims arising under the Fair Labor Standards Act, 29 U.S.C. § 201 et seq.; the California Family Rights Act; the California Labor Code; and the California Fair Employment and Housing Act; claims for attorney's fees, expenses and costs; claims for defamation; claims for wages or paid time off; claims for benefits, including any claims arising under the Employee Retirement Income Security Act, 29 U.S.C. § 1001, et seq., as amended; and provided, however, that nothing herein shall release the Company of its obligations to the Executive under the CIC Agreement or any other contractual obligations between the Company or its affiliates and the Executive, or any indemnification obligations to Executive under the Company's bylaws, certificate of incorporation, California law or otherwise.

Section 2. Release of Claims Under the Age Discrimination in Employment Act. Without limiting the generality of the foregoing, the Executive agrees that by executing this Release, the Executive has released and waived any and all claims the Executive has or may have as of the date of this Release for age discrimination under the Age Discrimination in Employment Act, 29 U.S.C. § 621, et seq. It is understood that the Executive is advised to consult with an attorney prior to executing this Release; that the Executive in fact has consulted a knowledgeable, competent attorney regarding this Release; that the Executive may, before executing this Release, consider this Release for a period of forty-five (45) calendar days; and that the consideration the Executive receives for this Release is in addition to amounts to which the Executive was already

entitled. It is further understood that this Release is not effective until seven (7) calendar days after the execution of this Release and that the Executive may revoke this Release within seven (7) calendar days from the date of execution hereof.

The Executive agrees that the Executive has carefully read this Release and is signing it voluntarily. The Executive acknowledges that the Executive has had forty-five (45) days from receipt of this Release to review it prior to signing or that, if the Executive is signing this Release prior to the expiration of such 45-day period, the Executive is waiving the right to review the Release for such full 45-day period prior to signing it. The Executive has the right to revoke this release within seven (7) days following the date of its execution.

Section 3. California Civil Code Section 1542. Executive is familiar with the provisions of California Civil Code Section 1542, a statute that otherwise prohibits the release of unknown claims, which provides as follows:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Executive, being aware of said code section, agrees to expressly waive any rights Executive may have thereunder, as well as under any other statute or common law principles of similar effect.

Section 4. Certain Exceptions. Notwithstanding any provision of the CIC Agreement to the contrary, this Release shall not affect and expressly excludes any claim relating to: (1) obligations under this Agreement; (2) obligations that, in each case, by their terms are to be performed after the date hereof (including, without limitation, obligations to the Executive under any equity compensation awards or agreements or obligations under any pension plan or other benefit or deferred compensation plan, all of which shall remain in effect in accordance with their terms); (3) obligations to indemnify the Executive respecting acts or omissions in connection with the Executive's service as a director, officer or employee of the Company or any Affiliated Company (as defined in the CIC Agreement); (4) obligations with respect to insurance coverage under any directors' and officers' liability insurance policies; (5) Executive's rights to obtain contribution in the event of the entry of judgment against Executive as a result of any act or failure to act for which both the Executive and the Company or any Affiliated Company (as defined in the CIC Agreement) are jointly responsible; (6) any rights that the Executive may have as a stockholder of the Company; and (7) on facts or circumstances arising after the date hereof.

THE EXECUTIVE HAS CAREFULLY READ THIS RELEASE AND ACKNOWLEDGES THAT IT CONSTITUTES A GENERAL RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS AGAINST THE COMPANY UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT. THE EXECUTIVE ACKNOWLEDGES THAT THE EXECUTIVE HAS HAD A FULL OPPORTUNITY TO CONSULT WITH AN ATTORNEY OR OTHER ADVISOR OF THE EXECUTIVE'S CHOOSING CONCERNING EXECUTION OF THIS RELEASE AND THAT THE EXECUTIVE IS SIGNING THIS RELEASE VOLUNTARILY AND WITH THE FULL INTENT OF RELEASING THE COMPANY FROM ALL SUCH CLAIMS.

_____
[Name]

Exhibit 10.32

**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 ([***]).

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "**Agreement**") is dated as of the 22nd day of January, 2025 (the "**Effective Date**") and is entered into 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**"), who agree as follows:

1. Defined Terms and Deal-Specific Terms.

1.1 Index of Defined Terms. An index of defined terms is attached to this Agreement. However, the failure of a defined term to appear in such index will not affect the interpretation of this Agreement (including such term).

1.2 Certain Defined Terms. Certain terms are defined in Section 17 (Certain Defined Terms), in addition to the definitions in Section 1.3 (Certain Deal-Specific Terms) and elsewhere in this Agreement.

1.3 Certain Deal-Specific Terms. Certain deal-specific terms of this Agreement are summarized or defined below, subject to the applicable provisions set forth elsewhere in this Agreement.

1.3.1 Property. The Property consists of certain parcels of land located in or near the City of Miami ("**Subject City**"), Miami-Dade County ("**Subject County**"), State of Florida ("**Subject State**"), and associated buildings, improvements, appurtenances and tangible and intangible personal property, all as more particularly defined in Section 2 (Purchase and Sale; Property).

1.3.2 Price and Other Dollar Amounts.

1.3.2.1 "**Purchase Price**" means $126,000,000.00.

1.3.2.2 "**Initial Deposit**" means $1,000,000.00, which is to be delivered within two (2) Business Days (the "**Initial Deposit Delivery Period**") after the Effective Date.

1.3.2.3 "**Additional Deposit**" means $1,250,000.00.

1.3.2.4 "**Seller Post-Closing Threshold**" means $100,000 and "**Seller Post-Closing Cap**" means one percent (1%) of the Purchase Price.

1.3.2.5 "**Mandatory Title Cure Cap**" means twenty-five percent (25%) of the Purchase Price.

1.3.2.6 "**Condemnation Monetary Materiality Threshold**" means five percent (5%) of the Purchase Price.

1.3.2.7 "**Casualty Monetary Materiality Threshold**" means five percent (5%) of the Purchase Price.

1.3.3 Due Diligence.

1.3.3.1 The "**Due Diligence Period**" is the period from the Effective Date until 5:00 p.m. **Local Time**" (i.e., Eastern time) on the "**Due Diligence Expiration Date**" (i.e., the date that is ninety (90) days after the Effective Date).

1.3.3.2 Seller has designated the following person to be contacted for scheduling entry onto the Property by Buyer (or other Buyer Related Parties) and to provide approvals that may be given by telephone or by email under this Agreement:

Name: [***]
Telephone: [***]
Email: [***]

"**Seller Diligence Contacts**" means the persons in the above list, as such list may be modified from time to time by notice (which may be by email) from Seller to Buyer.

1.3.4 Closing Date. The Closing (as defined below) shall take place on the earlier to occur of the following: (i) the date which is thirty (30) days after the date that Buyer has obtained all Development Approvals or (ii) the date which is thirty (30) days after the Development Approvals Expiration Date ("**Closing Date**"), as the same may be extended or accelerated in accordance with this Agreement.

1.3.4.1 "**Closing**" means (A) Buyer's delivery of the Closing Payment, and Seller's delivery of the Deed, to Escrow Agent, and the performance by each Party (or the waiver in writing by the other Party for purposes of establishing the Closing) of the other obligations under Section 7.2 (Closing Deliveries), and (B) the satisfaction or waiver in writing by each Party of the conditions in this Agreement to its obligation to close. A Party will be deemed to have waived the conditions to its obligation to close and (for purposes of establishing the Closing) such performance by the other Party if such Party delivers a written closing authorization under the escrow instructions delivered by such Party and the other conditions to closing under such escrow instructions have been satisfied or waived in writing by such Party. Delivery by Escrow Agent of a confirmation notice in accordance with such escrow instructions will be sufficient (but not necessary) confirmation of Closing.

1.3.4.2 The wire deadline on the Closing Date is 5:00 p.m. Local Time ("**Closing Wire Deadline**").

1.3.4.3 The "**Closing Document Delivery Deadline**" is 5:00 p.m. Local Time on the last Business Day occurring prior to the Closing Date.

1.3.5 Development Approvals Period.

1.3.5.1 The "**Development Approvals Period**" is the period from the Due Diligence Expiration Date until 5:00 p.m. Local Time on the "**Development Approvals Expiration Date**" (i.e., the date that is twenty-four (24) months after the Due Diligence Expiration Date); provided however, that if and only if Buyer has not obtained all of the Development Approvals, Buyer shall have the option to extend the Development Approvals Period for a total of two (2) successive 45-day periods (each, an "**Extension Option**" and collectively, the "**Extension Options**") by (A) delivering written notice of each Extension Option to Seller at least ten (10) days prior to the then-scheduled Development Approvals Expiration Date and (B) simultaneously paying $100,000.00 per each Extension Option via wire transfer of immediately available funds into Escrow (each, an "**Extension Fee**"). Any Extension Fee delivered by Buyer into Escrow shall be non-refundable in all respects except in the event of a Seller default under Section 11.1 of this Agreement; and further provided that any Extension Fee delivered by Buyer into Escrow shall be credited against the Purchase Price at Closing if and only if the Parties close in accordance with the terms of this Agreement. In the event this Agreement is terminated for any reason other than a Seller default under Section 11.1 of this Agreement, Seller shall be entitled to retain each Extension Fee deposited into Escrow, and such Extension Fee(s) shall immediately be wired by Escrow Agent to Seller after such termination. The Parties hereby agree that each Extension Deposit shall be deemed to be fully-earned by Seller on the date such Extension Fee is deposited by Buyer into Escrow in consideration for Seller agreeing for such extension of the Development Approvals Period pursuant to this Section 1.3.5.

1.3.6 Survival and Continuation.

1.3.6.1 "**Primary Survival Period**" means the period commencing on the Closing Date or the date this Agreement terminates, as applicable, and ending nine (9) months thereafter.

1.3.6.2 "**Primary Continuation Period**" means the period commencing on the Closing Date or the date this Agreement terminates, as applicable, and ending six (6) months thereafter.

1.3.7 Title/Survey/Escrow Contact Information.

1.3.7.1 The "**Title Company**" is:

Fidelity National Title Insurance Company
2203 North Lois Avenue, Suite 450

Tampa, Florida 33607
Attention: [***]
Telephone: [***]
Email: [***]

1.3.7.2 The "**Existing Surveyor**" is: Hadonne Corp.

1.3.7.3 The "**Escrow Agent**" is:

Fidelity National Title Insurance Company
2203 North Lois Avenue, Suite 450
Tampa, Florida 33607
Attention: [***]
Telephone: [***]
Email: [***]

1.3.8 Notice Addresses for the Parties. The addresses for notices ("**Notice Addresses**") to the Parties under this Agreement are as follows, as the same may be changed by notice given in accordance with this Agreement:

If to Seller:

American Bankers Life Assurance Company of Florida
11222 Quail Roost Drive
Miami, Florida 33157
Attention: [***]
Email: [***]

with copy to

Holland & Knight LLP (as counsel to Seller)
701 Brickell Avenue, Suite 3300
Miami, Florida 33131
Attention: [***]
Telephone: [***]
Email: [***]

If to Buyer:

GPC Miami Business Park, LLC
2980 NE 207 Street, Unit 706
Aventura, Florida 33180
Attention: [***]
Telephone: [***]
Email: [***]

and

GPC Miami Business Park, LLC
2980 NE 207 Street, Unit 706
Aventura, Florida 33180
Attention: [***]
Telephone: [***]
Email: [***]

with copy to

Leopold Korn, P.A. (as counsel to Buyer and as title agent)
18851 NE 29th Avenue, Suite 410
Aventura, Florida 33180
Telephone: [***]
Facsimile: [***]
Attention: [***]
Email: [***]

The "**Designated Email Addresses**" of a Party are all the email addresses in the Notice Address identified above for such Party (as the same may be changed by notice given in accordance with this Agreement).

1.3.9 Brokers.

1.3.9.1 "**Seller's Broker**" is:

CBRE, Inc.
777 Brickell Avenue, Suite 1100
Miami, Florida 33131
Attention: [***]
Email: [***]

1.3.10 Knowledge Parties. The "**Designated Representatives**" are the following individuals:

(A) for Seller: [***]; and

(B) for Buyer: [***].

1.3.11 Intentionally Omitted.

1.3.12 Affiliates.

1.3.12.1 The "**Affiliate Control Percentage**" is Ten Percent (10%).

1.3.12.2 "**Buyer Permitted Entity**" means any Person who (A) directly or indirectly, is under common control with, and has at least ten percent (10%) common ownership with, Buyer, and (B) complies with Section 14 (Anti-Terrorism Laws).

2. Purchase and Sale; Property. Upon the terms and conditions hereinafter set forth, Seller shall sell to Buyer, and Buyer shall purchase from Seller, the "**Property**" (which, as used herein, means, collectively, all of Seller's right, title and interest, if any, in and to (A) the "Land," (B) the "Improvements," (C) the "Appurtenances," (D) the "Personal Property," and (E) the "Intangible Property," as such quoted terms are defined below). As used herein:

2.1 "**Appurtenances**" means any easements, hereditaments, licenses, privileges, covenants, water and riparian rights, air and solar rights, development rights, mineral rights, and other rights, appurtenant to the Land, or in, on, or under any land, highway, alley, street, roadway, passage or right of way abutting the Land, but excluding Intangible Property.

2.2 "**Improvements**" means any improvements, structures and (to the extent constituting an interest in real property) fixtures located upon the Land, including three (3) office buildings, one (1) distribution center, and three (3) support buildings located on the Land, but specifically excluding (i) fixtures leased from third parties, (ii) fixtures owned by tenants or subtenants, or (iii) fixtures leased by tenants or subtenants from third parties.

2.3 "**Intangible Property**" means the following relating to the Land, the Improvements or the Personal Property (but excluding the Reserved Seller Assets): the "Leases" (as defined below), the "Service Contracts" (as defined below), and to the extent the following items are assignable, any permits, entitlements, licenses and approvals issued by a Governmental Entity, warranties and guarantees received in connection with any work or services performed with respect thereto, or equipment installed therein. However, any such property that runs with the Land or otherwise constitutes a real property interest will constitute an Appurtenance and not Intangible Property.

2.3.1 "**Leases**" means, collectively, except to the extent terminated in accordance with this Agreement (or by the natural expiration of the lease term prior to Closing), (A) any "Existing Lease" (as defined below), as amended in accordance with this Agreement; and (B) any "New Lease" (as defined below), as amended in accordance with this Agreement.

2.3.1.1 "**Existing Lease**" means a license, lease or any other occupancy agreement identified on Schedule 2.3.1.1 (the "**Lease Schedule**"), as amended by the amendments identified on the Lease Schedule.

2.3.1.2 "**New Lease**" means a license, lease or any other occupancy agreement entered into by Seller with respect to the Property on or after the Effective Date in accordance with the terms of this Agreement.

2.3.2 "**Reserved Seller Assets**" means the following assets of Seller or any Affiliate of Seller: (A) all cash, cash equivalents (including certificates of deposit) and bank

accounts; (B) all deposits, reserves and other amounts held by third parties (e.g., utility companies or lenders), except to the extent credited to Seller hereunder; (C) accounts receivable and any right or claim to a refund, reimbursement or other payment relating to a period or occurrence prior to the Closing, including any real estate tax refund, subject to the prorations hereinafter set forth; (D) any claims under a Lease, contract, warranty or guaranty arising from acts or occurrences prior to the Closing (but the reservation of the claims under this clause (D) will be non-exclusive with Buyer who will have the right to any such claims to the extent they relate to the Property and arise from and after the Closing); provided such claims are subordinate to the Buyer's rights for receipt of income under the Leases; (E) claims or other rights against an Affiliate of Seller or any present or prior Constituent Person of Seller or an Affiliate of Seller; (F) Seller's insurance and any refund in connection with termination of Seller's existing insurance policies (subject to Section 8); (G) any computer software (other than computer software, if any, that runs the energy management, elevators and other systems for the Improvements); (H) the Excluded DD Materials; (I) any "Pre-Closing C/C Proceeds" (as defined below); and (J) the personal property, if any, scheduled on Schedule 2.3.2 (Excluded Personal Property).

2.3.3 "**Service Contracts**" means, collectively, all service or equipment leasing contracts relating to the Property (other than the Excluded Services Contracts) that are (A) identified on Schedule 2.3.3 (the "**Service Contract Schedule**"), (B) entered into by Seller in accordance with this Agreement after the Effective Date, or (C) **Emergency Contracts**" (i.e., a Service Contract entered into after the Effective Date in response to an emergency situation at the Property including, for example, any condemnation or casualty affecting the Property).

2.3.3.1 "**Excluded Service Contracts**" means any service or equipment leasing contract (1) to which Seller or an Affiliate is a party and relating to the Property for (a) insurance (subject to Section 8); (b) existing property management, asset management, lease brokerage or similar services; or (c) the engagement of attorneys, accountants, brokers, surveyors, title companies, environmental consultants, building contractors, architects, engineers or appraisers, or (2) that Seller executes and delivers after the Effective Date and causes to be terminated effective as of or prior to the Closing. In addition, a Service Contract will become an Excluded Service Contract (and will then no longer be Service Contract) (i) if and when it becomes a "Non-Assignable Service Contract" (as defined below), (ii) if and when Seller terminates it in accordance with the terms of this Agreement but only if the termination is effective as of or prior to the Closing, or (iii) if such Service Contract constitutes an "Objectionable Service Contract" (as defined below), if and when provided in Section 9.3.2.1 (Termination of Objectionable Service Contracts).

2.4 "**Land**" means those certain parcels of land identified as Folio Numbers 30-6006-034-0010, 30-6006-034-0015, 30-6006-034-0020, 30-6006-034-0025, and 30-6006-034-0030, as more particularly described in Exhibit A hereto.

2.5 "**Personal Property**" means all of Seller's right, title and interest in all of the equipment, machinery, furniture, furnishings, supplies and other tangible personal property, if any, located on, and used in connection with, the Land and Improvements, including all

building materials, supplies, hardware, carpeting and other inventory located on or in the Land or Improvements and maintained in connection with the ownership and operation thereof, but specifically excluding the Reserved Seller Assets, the items of personal property scheduled on Schedule 2.3.2 (Excluded Personal Property) and any items of personal property owned or leased by any tenants at or on the Property.

3. Payment of Purchase Price. Buyer shall pay the Purchase Price to Seller as follows:

3.1 Deposit.

3.1.1 Initial Deposit. Within the Initial Deposit Delivery Period, Buyer shall deliver the Initial Deposit to Escrow Agent. If the Initial Deposit is not timely delivered, then without limitation on its other rights and remedies, Seller may terminate this Agreement by notice to Buyer and Escrow Agent at any time prior to delivery of the Initial Deposit to Escrow Agent.

3.1.2 Additional Deposit. If this Agreement is not terminated under Section 3.1.1 (Initial Deposit) or Section 5.4 (Due Diligence Termination Right), then within one (1) Business Day after the Due Diligence Expiration Date, Buyer shall deliver the Additional Deposit to Escrow Agent and the entire "Deposit" (as defined below) shall immediately be deemed to be non-refundable except as otherwise expressly provided in Section 3.1.3 of 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."

3.1.3 Termination by Buyer. Except as may be otherwise expressly set forth in this Agreement, after the Due Diligence Expiration Date, Buyer has no right to terminate this Agreement.

3.1.4 Delivery and Investment of Deposit. "**Deposit**" means the Initial Deposit and, to the extent delivered, the Additional Deposit, together with any interest earned thereon. Buyer shall deliver to Escrow Agent the Initial Deposit and the Additional Deposit by wire transfer (via Fedwire) of immediately available funds. The Escrow Agent shall maintain the

Deposit in an interest-bearing account accruing interest at the overnight bank rate and shall disburse the Deposit as provided in this Agreement. Any interest earned on the Deposit shall be for the benefit of the Buyer unless Buyer is in default of this Agreement, in which event interest shall inure to the benefit of Seller.

3.1.5 Closing. At Closing, the entire Deposit will be applied to the Purchase Price.

3.2 Closing Payment. Buyer shall pay (or caused to be paid) the Purchase Price, as adjusted by the application of the Deposit and by the prorations and credits specified herein, by wire transfer (via Fedwire) of immediately available funds (through the escrow described in Section 7 (Closing Procedure)) as and when provided in Section 7.2.2 (Buyer Deliveries). The "**Closing Payment**" means the amount to be paid under this Section 3.2.

4. Title Matters.

4.1 Initial Title/Survey Matters.

4.1.1 Title Commitment/Existing Survey. Within five (5) Business Days after the Effective Date, (A) Buyer shall order and, upon receipt, deliver or make a copy available to Seller, an ALTA commitment for title insurance, to be prepared by the Title Company, for the Land and Improvements (the "**Title Commitment**"). Buyer acknowledges that Seller has delivered to Buyer a copy of an existing survey of the Land and Improvements in Seller's possession ("**Existing Survey**").

4.1.2 Survey. Buyer may, at its sole cost and expense, obtain a new or updated survey of the Land and Improvements. "**Survey**" means the most recent new or updated survey obtained by Buyer, or if no new or updated survey is so obtained, the Existing Survey.

4.1.3 Deemed Approval. If this Agreement is not terminated under (A) Section 5.4 (Due Diligence Termination Right), (B) Section 4.2.1.1 (Initial Title/Survey Matters), or (C) Section 4.2.1.2 (Additional Title/Survey Matters), then, subject to Section 4.3 (Mandatory Title Cure Obligations), Buyer will be deemed to have approved the exceptions to title shown on the Title Commitment, the matters disclosed on the Survey and such other title or survey matters as are disclosed in writing to Buyer during the Due Diligence Period, except (A) those matters for which Seller has agreed in writing to provide at or before Closing a Title Cure and (B) encumbrances resulting from a breach by Seller of Section 9.3.4 (Encumbrances) ("**Prohibited Seller Encumbrances**").

4.1.4 Title Cure. "**Title Cure**," as to any particular title matter, means that, at Seller's expense, Seller causes (A) such title matter to be removed from record title and to no longer affect the Property, (B) subject to Buyer's approval, the Title Company to provide title insurance over such matter (e.g., by not taking exception for such matter or by providing affirmative coverage over such matter), (C) another cure reasonably satisfactory to Buyer, or (D) a cure agreed to in writing by Buyer and Seller. A Title Cure that Seller commits (in writing)

to use commercially reasonable efforts to cause at or before Closing is herein called a "**Committed Title Cure**." Buyer approves each title exception as to which Seller provides at or before Closing a Title Cure as described in clause (B), (C) or (D) above.

4.2 Title/Survey Matters. Buyer has the right to object, in accordance with Section 4.2.1 (Objection Process), to (i) any "**Initial Title/Survey Matters**" (i.e., title exceptions or survey matters, as to which Buyer receives written notice prior to the end of the "**Title Review Period**" (i.e., the period commencing on the Effective Date and ending at 5:00 p.m. Local Time on the day that is ten (10) days prior to the Due Diligence Expiration Date) pursuant to Buyer's review of the Title Commitment or the Survey), and (ii) any "**Additional Title/Survey Matters**" (i.e., additional title exceptions or survey matters, as to which Buyer first receives written notice after the Due Diligence Expiration Date pursuant to an update of the Title Commitment or the Survey) to the extent permitted under Section 4.2.2 (Basis for Objection).

4.2.1 Objection Process.

4.2.1.1 Initial Title/Survey Matters. Unless Buyer delivers written notice to Seller that it objects to any Initial Title/Survey Matter (other than a Prohibited Seller Encumbrance), stating the Initial Title/Survey Matter to which it objects ("**Initial Title Objection Notice**") prior to the expiration of the Title Review Period, Buyer will be deemed to have approved such Initial Title/Survey Matter, subject to Section 4.3 (Mandatory Title Cure Obligations). A "**Disapproved Initial Title/Survey Matter**" means an Initial Title/Survey Matter to which Buyer timely objects. Seller shall notify Buyer within five (5) days of receipt of Buyer's Title Objection Notice whether Seller intends to cure any Disapproved Initial Title/Survey Matters, provided, however, Seller shall be obligated to cure Mandatory Title Cure Obligations. If Seller gives Buyer written notice that it will not provide a Title Cure for any one or more of such Disapproved Additional Title/Survey Matters, then Buyer may, at its option, terminate this Agreement upon notice to Seller but only if such termination notice is given prior to the Due Diligence Expiration Date, in which event the Deposit will be promptly returned to Buyer. If Buyer fails to give such termination notice by such time, Buyer will be deemed to have waived its objection to, and approved, such matters, subject to Section 4.3 (Mandatory Title Cure Obligations).

4.2.1.2 Additional Title/Survey Matters. Unless Buyer delivers written notice to Seller that it objects to any Additional Title/Survey Matter (other than a Prohibited Seller Encumbrance), stating the Additional Title/Survey Matter to which it objects and the basis for such objection ("**Additional Title Objection Notice**") before the sooner to occur of the Closing or five (5) Business Days after receipt of an update to the Title Commitment or the Survey reflecting same, Buyer will be deemed to have approved such Additional Title/Survey Matter, subject to Section 4.3 (Mandatory Title Cure Obligations). A "**Disapproved Additional Title/Survey Matter**" means an Additional Title/Survey Matter meeting the requirements of Section 4.2.2 (Basis for Objection) to which Buyer timely objects. Until the sooner to occur of the Closing or ten (10) Business Days after Seller's receipt of any Additional Title Objection Notice, Seller may, in its sole discretion, provide evidence reasonably satisfactory to Buyer that there will be a Title Cure at Closing, and the Closing Date will be

extended to allow for such ten (10) Business Day period. If within such ten (10) Business Day period, Seller either (A) fails to give such evidence that there will be a Title Cure at Closing as to all Disapproved Additional Title/Survey Matters, or (B) gives Buyer written notice that it will not provide a Title Cure for any one or more of such Disapproved Additional Title/Survey Matters, then Buyer may, at its option, terminate this Agreement upon notice to Seller but only if such termination notice is given prior to the sooner to occur of the Closing or five (5) days after Buyer receives any such Seller's notice (or five days after the expiration of such ten (10) Business Day period, if applicable), in which event the Deposit will be promptly returned to Buyer. If Buyer fails to give such termination notice by such time, Buyer will be deemed to have waived its objection to, and approved, such matters, subject to Section 4.3 (Mandatory Title Cure Obligations). Notwithstanding anything in this Agreement to the contrary, should any Disapproved Additional Title/Survey Matter constitute a Prohibited Seller Encumbrance, then Seller shall have the option to either (1) cure such Prohibited Seller Encumbrance by causing it to be released of record (and the Closing may be extended to the extent required to allow for such cure), or (2) to the extent of any Prohibited Seller Encumbrance that constitutes a monetary lien or other encumbrance that can be readily converted to a liquidated amount, either pay off such amount or provide the Buyer with a credit at Closing in the amount of 125% of such amount or in an amount to reasonably account for the diminution in value of the Property or the additional cost imposed to comply with the Prohibited Seller Encumbrance; provided however, that in such event if Seller fails to comply with either clauses (1) or (2) above, then the provisions of Section 11.1 (Breach by Seller) will apply.

4.2.2 Basis for Objection to Additional Title/Survey Matters. After the Due Diligence Expiration Date, Buyer may object to an Additional Title/Survey Matter under Section 4.2.1.2 (Additional Title/Survey Matters) only if (A) in the case of a title matter, it is a "Seller Lien" or an "Additional Lien" (as such quoted terms are defined below) or another matter that (1) was not included on the Title Commitment obtained by Buyer during the Due Diligence Period pursuant to Section 4.1.1 above, (2) is not an Excluded Encumbrance, (3) does not pertain to or is not otherwise required in connection with the Development Approvals, and (4) is reasonably likely to materially and adversely affect the Buyer's "Proposed Use" (as defined below) of the Property; or (B) in the case of a survey matter, it (1) was not included on the Survey obtained by Buyer during the Due Diligence Period pursuant to Section 4.1.2 above, (2) is not an Excluded Encumbrance, and (3) is reasonably likely to materially and adversely affect the Buyer's "Proposed Use" (as defined below). Any Additional Title/Survey Matter not meeting the requirements above will be deemed approved.

4.2.3 Definitions.

4.2.3.1 "**Additional Lien**" means any monetary lien encumbering the Property in a liquidated amount, other than a Seller Lien or an Excluded Encumbrance.

4.2.3.2 "**Excluded Encumbrance**" means: (A) any lien or other encumbrance arising from the Due Diligence Investigations or otherwise caused by Buyer Conduct; (B) any lien for which Buyer receives a credit at Closing pursuant to this Agreement or the Closing Documents; (C) any lien for property taxes, water and sewer charges, special

assessments, and other charges and expenses that are to be prorated under this Agreement; and (D) any encumbrance or other matter that the Title Company agrees to provide affirmative insurance over (subject to Buyer's reasonable approval).

4.2.3.3 "**Seller Lien**" means: (A) any lien securing any mortgage financing entered into by Seller that encumbers all or any portion of the Land and Improvements (an "**Existing Loan**"); (B) any mechanics' lien or materialmens' lien arising from any work or materials ordered by or on behalf of Seller that encumbers the Property ("**Seller Mechanics' Liens**"); and (C) any monetary judgment, tax lien or other monetary lien against Seller which also constitutes a lien against the Property (each, a "**Third Party Lien**").

4.3 Mandatory Title Cure Obligations. At or prior to Closing, Seller shall (A) take such actions as may be reasonably required by Title Company so that Title Company is willing to issue title insurance to Buyer without exception for (or to provide Buyer affirmative insurance over, if reasonably acceptable to Buyer) any Seller Liens and any Additional Liens (except that Seller shall not be required to pay or escrow more than the Mandatory Title Cure Cap in the aggregate to comply with its obligations under this Section 4.3 on account of Additional Liens), and (B) provide each Title Cure, if any, Seller has agreed to provide in writing (and use commercially reasonable efforts to cause any Committed Title Cure). Such actions must include obtaining loan payoff letters (if applicable) for, and leaving a portion of the Purchase Price in escrow sufficient to satisfy, the Seller Liens (if any), and subject to the Mandatory Title Cure Cap, the Additional Liens. Notwithstanding anything to the contrary contained in this Agreement, to the extent that any Additional Lien or Third Party Lien arises or exists, Seller shall have the right and option to bond off such Additional Lien and/or Third-Party Lien and contest the same in lieu of paying off such liens, and Closing shall not be extended or postponed as a result, provided the Title Company agrees to insure title without exception for such Additional Lien and/or Third Party Lien.

4.4 Owner's Policy; Permitted Encumbrances; Failure of Closing Due to Absence of Fee Title "**Owner's Policy**" means an owner's title insurance policy issued by Title Company to Buyer, effective as of (or providing coverage for the period from the time and date of the policy to) the time and date the Deed is recorded, in the standard form issued in the Subject State, in the face amount of the Purchase Price, which policy must show (A) title to the Land and Improvements to be vested of record in Buyer, and (B) the Permitted Encumbrances to be the only exceptions to title. However, if there is a "Committed Owner's Policy" (as defined below), then the Owner's Policy will be in the form of the Committed Owner's Policy. Subject to Section 4.3 (Mandatory Title Cure Obligations), Buyer may not object to title to the Property being subject to the following exceptions to title ("**Permitted Encumbrances**"):

(1) real estate taxes and assessments not yet due and payable;

(2) the printed exclusions that appear in a 2021 ALTA standard coverage form Owner's Policy of Title Insurance issued by Title Company in the Subject State;

(3) such other exceptions to title or survey exceptions as may be approved or deemed approved by Buyer pursuant to the above provisions of this Section 4 or otherwise expressly permitted under this Agreement; and

(4) any Excluded Encumbrances.

4.5 Intentionally Omitted.

5. Due Diligence Reviews. Buyer may conduct the Due Diligence Investigations, subject to the provisions of this Section 5 (Due Diligence Reviews).

5.1 Access. Subject to Section 5.2 (Due Diligence Requirements) and Section 5.3 (Continuing Due Diligence Obligations), until the earlier to occur of termination of this Agreement or the Closing, Seller shall upon reasonable advance notice to be given no later than two (2) Business Days prior to the requested access: (x) provide Buyer with reasonable access to the Property (subject to the rights of any tenants under the Leases) (and no later than three (3) Business Days after the Effective Date if requested on or before the Effective Date), and (y) make available (electronically and no later than two (2) Business Days after the Effective Date), for review and copying (at Buyer's expense), all material documents relating to the Property that Buyer may reasonably request and that, to Seller's knowledge, are in the possession or reasonable control of Seller or Seller's property manager, including but not limited to: all investigations, soil reports, zoning reports, environmental studies, audits, any land use and zoning analyses, surveys, tests, examinations, studies, leases, tenant correspondence files, service contracts, most recent municipal lien searches, licenses, Seller's title policy and most recent survey. In no event, however, will Seller be obligated to make available (or cause to be made available) any "**Excluded DD Materials**" (i.e., (A) emails (except to the extent the same modify or amend the Leases, Service Contracts or Permitted Encumbrances) and (B) any proprietary or confidential documents, including: (1) documents that are subject to attorney-client privilege or that are attorney work product; (2) documents that Seller is legally required not to disclose other than by reason of contractual requirements voluntarily assumed by Seller on or after the Effective Date without Buyer's approval; (3) appraisals, broker opinions of value and other valuations; (4) organizational, financial and other internal documents relating to Seller or its Affiliates (other than any evidence of due authorization and organization required under this Agreement) including (a) any materials relating to the background or financial condition of a present or prior direct or indirect owner of Seller, (b) the internal books and records of Seller relating, for example, to contributions and distributions, and (c) financial analyses or projections (e.g., Seller's budgets, cost-basis information and capital account information); (5) engineering or property condition reports older than three years (other than environmental reports); (6) preliminary or draft assessments, reports or studies, or assessments, reports or studies that have been superseded by final assessments, reports or studies; (7) letters of intent, purchase agreements, loan documents or other documents evidencing or relating to Seller's acquisition of the Property or any prior financing or attempted sale of the Property or any portion thereof; and (8) the Excluded Service Contracts). Any right of Buyer to access or inspect the Property or to conduct further reviews and analyses after the expiration of the Due Diligence Period, as set

forth herein, will not give rise to any due diligence approval or due diligence termination right in favor of Buyer under this Agreement.

5.2 Due Diligence Requirements. Until the sooner to occur of the Closing or the termination of this Agreement:

5.2.1 Investigative Standards. Buyer shall conduct (and shall cause to be conducted) all Due Diligence Investigations in a manner so as not to unreasonably interfere with or disturb any tenant or Seller's operation of the Property.

5.2.2 Repairs. Buyer shall promptly report to Seller (when known to Buyer), and repair, any damage caused by the Due Diligence Investigations in a good and workmanlike manner in accordance with applicable Law, and free from defects and liens.

5.2.3 Insurance. Prior to entry upon the Property by any Buyer Related Party, Buyer shall cause each DD Contractor to obtain and provide Seller with copies of certificates of insurance (and additional insured endorsements where applicable) evidencing, the commercial general liability and other insurance specified in Schedule 5.2.3, in each case complying with the requirements set forth in Schedule 5.2.3 or as otherwise approved by Seller. Buyer's obligations under this Section 5.2.3 will not limit its obligations elsewhere in this Agreement (including Buyer's indemnification obligations under Section 5.3.1 (Indemnity)).

5.2.4 Consents. Without limiting the foregoing, without Seller's prior consent, which consent shall not be unreasonably withheld, Buyer may not (and shall ensure that no Buyer Related Party will): (A) conduct any physical testing (environmental, structural or otherwise) at the Property (such as soil borings or water samplings) or take physical samples from the Property (except for radon testing that does not involve penetration or sampling of soil, landscaping or anything affixed to the Improvements or Land); (B) knowingly contact any consultant or other professional engaged by Seller (in connection with services related to the Property) other than the Existing Surveyor; (C) contact any tenant of the Property (or its representatives) in connection with its tenancy at the Property (or any counterparty to a Permitted Encumbrance); (D) contact any Governmental Entity having jurisdiction over the Property (in connection with the Property) other than (i) ordinary contact normally associated with routine due diligence examinations that does not (except to the extent necessary to request records) involve any discussions with governmental officials and is limited to a review of government records and (ii) communications permitted in accordance with Section 9.4 of this Agreement; or (E) contact any direct or indirect owner or manager in Seller (other than representatives of Seller who have contacted Buyer in connection with this Agreement) or any lender or servicer with respect to any existing financing of Seller. Consents under clause (B), (C) or (D) above may be given by telephone or email by any Seller Diligence Contact; consents under clause (C) above may not be unreasonably withheld.

5.2.5 Attendance and Schedule. Seller may, at its option, cause a representative of Seller to be present at all interviews, inspections, reviews and examinations (other than internal document review) conducted as part of the Due Diligence Investigations.

Buyer shall schedule any entry by any Buyer Related Party onto the Property in advance with Seller, which may be done by email or telephone with any Seller Diligence Contact. Without limiting the foregoing, at least one (1) Business Day prior to (and as a condition to) entry by any Buyer Related Party onto the Property, Buyer shall identify such entry and the applicable Buyer Related Party by email to a Seller Diligence Contact.

5.3 Continuing Due Diligence Obligations.

5.3.1 Indemnity. Buyer shall indemnify, defend, and hold harmless each Seller Related Party from and against any and all Claims incurred by it (or the Property) caused by the Due Diligence Investigations, whether before, on or after the Effective Date, except to the extent caused by (A) the mere discovery of existing conditions or any required reporting of such conditions and then only to the extent they are not exacerbated by any Buyer Related Party, or (B) subject to the immediately following sentence, the negligence or willful misconduct of a Seller Related Party. The foregoing indemnity will cover Claims caused by the negligence (including active or sole negligence, but not willful misconduct) of one or more Seller Related Parties but only to the extent such Claims are covered by Buyer's insurance or would be covered by the insurance Buyer is required to maintain under Section 5.2.3 (Insurance), with the understanding that a Claim will not be covered by insurance to the extent of the lesser of (1) any permitted deductible or self-insured retention, or (2) any actual deductible or self-insured retention; if the insurance company pays the deductible for a Claim caused by Seller's negligence and then seeks reimbursement from Buyer, then Seller shall promptly reimburse Buyer for the amount of the deductible. Notwithstanding anything to the contrary, Buyer shall have no liability or responsibility for (a) any pre-existing conditions affecting the Property, except to the extent that the same are exacerbated by the actions of Buyer, or (b) injury or damage to persons or property caused by the negligence or willful misconduct of Seller.

5.3.2 Disposal of Waste and Other Materials. Without limitation on Buyer's obligations under Section 5.2 (Due Diligence Requirements) (including the obligation to obtain Seller's consent for physical testing or sampling), which will continue after termination of this Agreement to apply to Buyer's activities under this Section 5.3.2 (Disposal of Waste and Other Materials), Buyer shall promptly dispose of (or cause to be disposed of) at its sole cost in accordance with all applicable Laws any waste, samples, trash, debris or other physical materials generated at (or near) or removed from the Property by Buyer Related Parties in connection with the Due Diligence Investigations.

5.3.3 Liens. Buyer may not (and shall ensure that no Buyer Related Party will) cause, suffer, allow or permit to be recorded or enforced against all or any portion of the Property (at any time prior to Closing) any mechanics', materialmen's, contractors' or subcontractors' liens filed by or on behalf of any Buyer Related Party. If any such liens are recorded against all or any portion of the Property, Buyer shall (at its sole cost and expense) cause such liens to be removed from title within five (5) Business Days after Buyer acquires knowledge of the same (and in any event prior to the foreclosure thereof).

5.3.4 Documents Upon Termination. If this Agreement terminates (other than by reason of Seller's default), then: (A) Buyer shall promptly return or destroy all documents and other materials furnished by Seller hereunder and all copies thereof; and (B) to the extent requested in writing by Seller, Buyer shall promptly deliver to Seller complete copies of the final (or if not finalized, most recent) versions of any written reports relating to the Property prepared for or on behalf of Buyer by any third party, as well as all meeting notes, reports, approvals, and other documentation obtained by Buyer during the Development Approval Period but Buyer will be permitted to redact any personal, privileged, confidential, or proprietary information, such as projections. Seller agrees to reimburse Buyer for its out of pocket costs for all third party reports requested in writing by and delivered to Seller.

5.4 Due Diligence Termination Right. At any time before the expiration of the Due Diligence Period, Buyer may, for any reason or no reason, in Buyer's sole and absolute discretion, either (A) give written notice to Seller and Escrow Agent electing to terminate this Agreement (a "**DDP Termination Notice**") or (B) give written notice to Seller and Escrow Agent electing to waive its right to terminate under this Section 5.4 (a "**DDP Continuation Notice**"). If prior to such time, Buyer does not give Seller either such notice, then Buyer will be deemed to have given a DDP Continuation Notice immediately prior to the expiration of the Due Diligence Period. Notwithstanding anything set forth in this Agreement to the contrary, upon the delivery of a DDP Termination Notice before the expiration of the Due Diligence Period, this Agreement will terminate and the Deposit will be promptly returned to Buyer. If Buyer delivers or is deemed to deliver a DDP Continuation Notice to Seller prior to the expiration of the Due Diligence Period, then Buyer will have no further right to terminate this Agreement pursuant to this Section 5.4.

6. Development Approvals. Within sixty (60) days after the Due Diligence Expiration Date, Buyer shall, at its sole cost and expense, apply for and diligently pursue, using good faith and commercially reasonable efforts, the Development Approvals, and shall have until the Development Approvals Expiration Date to obtain such Development Approvals. Buyer's pursuit of the Development Approvals shall be at its sole cost and expense and at no expense to Seller whatsoever. In the event that Seller determines, in its sole but reasonable discretion, that Buyer has failed to timely apply for or is not diligently pursuing, using good faith and commercially reasonable efforts, the Development Approvals, Seller may deliver written notice to Buyer of such breach that includes curative actions that Buyer is required to take ("**Diligence Cure Notice**"), and Buyer shall have thirty (30) days from receipt of the Diligence Cure Notice to cure such breach to the reasonable satisfaction of Seller. In the event that, in the reasonable discretion of Seller, Buyer has failed to cure such breach within the foregoing 30-day cure period, Seller may elect to terminate this Agreement by delivering written notice to Buyer and Escrow Agent, in which case, this Agreement will immediately terminate and the Deposit will be promptly delivered to and retained by Seller as full compensation and liquidated damages as set forth in Section 11.2 (Breach by Buyer). For the avoidance of doubt, the 30-day cure period set forth in this Section 6 shall constitute the same, and shall not be in addition to, the 30-day cure period provided for in Section 11.2.

If, prior to the Development Approvals Expiration Date, Buyer receives (i) written correspondence from the applicable Authorities denying the Development Approvals (as defined below) or (ii) written correspondence from Tracy Slavens, Esq. of LSN Law, P.A. ("**LSN**") or any successor partner from LSN concluding that Buyer is unlikely to obtain the Development Approvals prior to the Development Approvals Expiration Date and setting forth in sufficient detail the reasons supporting such conclusion (such written correspondence in clauses (i) and (ii) above shall hereinafter be referred to as the "**Denial Correspondence**"), then Buyer shall promptly provide Seller with a copy of such Denial Correspondence from the Authorities or LSN (as applicable), and may either (A) give written notice to Seller electing to terminate this Agreement (a "**DAP Termination Notice**") or (B) give written notice to Seller electing to waive its right to terminate under this Section 6 (a "**DAP Continuation Notice**"). If by the Development Approvals Expiration Date, Buyer does not give Seller either a DAP Termination Notice or DAP Continuation Notice, then Buyer will be deemed to have given a DAP Continuation Notice immediately prior to the expiration of the Development Approvals Period. Upon the delivery of a DAP Termination Notice, this Agreement will terminate and the Deposit will be promptly returned to Buyer. If Buyer delivers or is deemed to deliver a DAP Continuation Notice to Seller prior to the expiration of the Development Approvals Period, then Buyer will have no further right to terminate this Agreement pursuant to this Section 6.

Buyer shall keep Seller reasonably informed of the status of the Development Approvals throughout the Development Approvals Period by promptly responding to periodic inquiries from Seller and providing Seller with quarterly status reports in writing setting forth in sufficient detail the Buyer's progress in pursuing the Development Approvals.

"**Development Approvals**" means the following non-appealable approvals from the Subject County, the Subject State, and/or any other applicable local, state, federal or other governmental authorities (each individually, an "**Authority**", and collectively, the "**Authorities**"):

(A) Approval of a land use classification of the Property allowing for either (i) an industrial use project or (ii) a mixed industrial and multi-family use project (the "**Proposed Use**");

(B) Approval of a rezoning of the Property allowing for the Proposed Use;

(C) Approval of a site plan containing the same use and density as shown in either one of the site plan layouts attached hereto as Exhibits I-1 ("**Site Plan 1**") and I-2 ("**Site Plan 2**"). Buyer shall submit a site plan to the Subject County for approval that contains the same use and density in either Site Plan 1 or Site Plan 2 (the "**Submitted Site Plan**"), and the Submitted Site Plan shall not be materially modified except as (and only to the extent) required by the Subject County; provided however, that any non-material modification shall be ministerial in nature only and shall not modify the use and density of the Submitted Site Plan. The Submitted Site Plan that is ultimately approved by the Subject County (the "**Approved Site Plan**") shall be deemed as being satisfactory for purposes of this Agreement provided that the Approved Site Plan does not result in the density being reduced by more than five percent

(5%) relative to the density in the Submitted Site Plan (the "**Density Threshold**"). In the event the Approved Site Plan reduces the density of the Submitted Site Plan by more than five percent (5%) (i.e., more than the Density Threshold), then Buyer and Seller will work in good faith to mutually agree to a fair Purchase Price adjustment, with Buyer having the right to terminate this Agreement if such Purchase Price adjustment cannot be mutually agreed to. If Buyer waives its right to terminate this Agreement pursuant to the preceding sentence, then Buyer shall proceed to Closing without any reduction in the Purchase Price;

(D) Approval of a tentative plat of the Property;

(E) Approval of a Community Development District for the Property by the Subject County;

(F) Approval of environmental and/or wetland permits from one or more of the following Authorities: (i) Miami-Dade County Department of Environmental Resource Management; (ii) Florida Department of Environmental Protection; (iii) United States Army Corps of Engineers; and/or (iv) South Florida Water Management District.

Notwithstanding anything to the contrary contained herein, to the extent the applicable Authorities require, as a condition to the Development Approvals, that Buyer construct onsite or offsite improvements not included in the Submitted Site Plan ("**Offsite Improvement Condition**"), Buyer shall not be required to accept such Offsite Improvement Condition if and only if the offsite improvements would cost more than $500,000.00 to construct. In the event the applicable Authorities impose an Offsite Improvement Condition that would cost more than $500,000.00 to construct, Buyer shall promptly notify Seller and provide Seller with written evidence thereof, and Seller may elect, in its sole discretion, whether to join in with Buyer to fulfill such Offsite Improvement Condition by contributing any funds in excess of the $500,000.00 that Buyer would be obligated to spend. Such contribution by Seller may be in the form of a credit against the Purchase Price. In the event that Seller elects to join in and make such contribution, Buyer shall have no right to deliver a DAP Termination Notice as a result of such Offsite Improvement Condition.

Seller (at no cost to Seller) agrees to cooperate with and to join in any and all applications and consents that may be required to be filed by Buyer in connection with this Agreement. Notwithstanding the foregoing, under no circumstances will Seller be obligated to incur any expense hereunder. Seller shall, promptly upon written request from Buyer, execute all agreements, agency forms or other documents that may be necessary for such Development Approvals. For purposes of this Agreement, Seller further agrees to execute and join in on any applications or other documents requiring Seller's joinder to the extent required for the Development Approvals within five (5) Business Days from written request for same by Buyer, time being of the essence. For each day beyond the five (5) Business Day period in the preceding sentence that Seller delays in joining in on any applications or other documents requiring Seller's joinder to the extent required for the Development Approvals, an additional day will be added to the Development Approvals Period.

7. Closing Procedure. The Closing will occur on the Closing Date.

7.1 Escrow. The Closing will be accomplished through escrow ("**Escrow**").

7.2 Closing Deliveries. The Parties shall deliver the following:

7.2.1 Seller Deliveries. On or prior to the Closing Document Delivery Deadline, Seller shall deliver (or cause to be delivered) to Escrow Agent the following:

(A) a duly executed and acknowledged original special warranty deed ("**Deed**") in the form of Exhibit B, so as to convey to Buyer good and marketable fee simple title to the Land and Improvements free and clear of all liens, encumbrances and other conditions of title other than the Permitted Exceptions;

(B) a copy of a duly executed bill of sale, assignment and assumption agreement as to the Personal Property ("**Bill of Sale, Assignment and Assumption**") in the form of Exhibit C;

(C) a copy of a duly executed certificate of Seller ("**Seller Closing Certificate**") in the form of Exhibit D updating the representations and warranties of Seller contained in this Agreement to the Closing Date and noting any material changes thereto;

(D) a copy of a duly executed federal certificate of "non-foreign" status ("**Certificate of Non-Foreign Status**") in the form of Exhibit E;

(E) to the extent applicable, duly executed notices to each of the vendors under any Service Contract ("**Vendor Notices**"), such Vendor Notices to be in such form(s) as are reasonably satisfactory to Buyer and Seller, which notices Buyer shall deliver to each such vendor (and Buyer shall provide proof of delivery thereof to Seller promptly following the Closing);

(F) a title certificate ("**Seller Title Certificate**") in the form of Exhibit F to facilitate the issuance of any title insurance sought by Buyer in connection with the Contemplated Transactions, but Seller is not obligated to provide any additional certificate, affidavit or indemnity in connection with such title insurance (subject to Seller's obligations under Section 4.3 (Mandatory Title Cure Obligations) or any written agreement by Seller in connection with a Title Cure);

(G) to the extent applicable, evidence reasonably satisfactory to Buyer and Title Company respecting the due organization of Seller and the due authorization and execution by Seller of this Agreement and the documents required to be delivered hereunder by Seller;

(H) a closing statement ("**Closing Statement**") reflecting the Purchase Price, and the adjustments and prorations required hereunder and the allocation of income and expenses required hereby; and

(I) to the extent they do not constitute Reserved Seller Assets and are then known by Seller to be in the possession or reasonable control of Seller and have not theretofore been delivered to Buyer, all keys, garage transponders, and other access control devices, codes and passwords (if any) for the Improvements.

(J) The Property will be delivered to Buyer free and clear of any tenants or parties in possession.

7.2.2 Buyer Deliveries. On or prior to the Closing Document Delivery Deadline (except as to the Closing Payment, which Buyer shall deliver no later than the Closing Wire Deadline on the Closing Date), Buyer shall deliver to Escrow Agent the following:

(A) the Closing Payment by wire transfer (via Fedwire) of immediately available funds;

(B) a copy of a duly executed Bill of Sale, Assignment and Assumption;

(C) a copy of a duly executed certificate of Buyer ("**Buyer Closing Certificate**") in the form of Exhibit G updating the representations and warranties of Buyer contained in this Agreement to the Closing Date and noting any material changes thereto;

(D) a Florida Conveyance Affidavit with respect to the Buyer in the form attached hereto as Exhibit H, executed by the applicable Affiliate of the Buyer;

(E) to the extent applicable, duly executed Vendor Notices;

(F) the Closing Statement reflecting the Purchase Price, and the adjustments and prorations required hereunder and the allocation of income and expenses required hereby; and

(G) to the extent applicable, evidence reasonably satisfactory to Seller and Title Company respecting the due formation of Buyer and the due authorization and execution by Buyer of this Agreement and the documents required to be delivered hereunder.

7.3 Closing Costs.

7.3.1 Seller Closing Costs. Seller shall pay or cause to be paid (A) the cost of the documentary stamp taxes and surtax payable in connection with the Deed, (B) fifty percent (50%) of all escrow fees (not to exceed $1,500.00), (C) its own legal fees, and (D) any brokerage fees in connection with Section 12 hereof.

7.3.2 Buyer Closing Costs. Buyer shall pay or cause to be paid (A) the amount of all costs for title examinations and title insurance premiums for all title insurance policies obtained by Buyer and for all endorsements thereto, (B) the cost for the Survey, (C) the recording costs of the Deed, (C) the cost of all documentary stamp taxes, intangible taxes, and

recording costs or other fees payable in connection with any promissory notes, mortgages, or financing statements, (D) the cost of any appraisal or other third party reports, (E) all fees, costs or expenses in connection with the Due Diligence Investigations, (F) its own legal fees, and (G) fifty percent (50%) of all escrow fees (not to exceed $1,500.00).

7.3.3 Other Closing Costs. Seller shall pay sale brokerage fees in accordance with Section 12 (Brokers) and shall allocate any other closing costs in accordance with local custom for comparable commercial real estate transactions. Except as otherwise expressly provided in this Agreement, each Party shall pay the fees of its own attorneys, accountants and other professionals.

7.4 Prorations and Other Closing Adjustments. The following prorations and other Closing adjustments will be made between Seller and Buyer as of the Closing Date. Except as otherwise provided, such prorations will be made on the basis of the actual number of days elapsed over the applicable period, with Buyer being deemed to be the owner of the Property during the entire day on the Closing Date and being entitled to receive all operating income of the Property, and being obligated to pay all operating expenses of the Property, with respect to the Closing Date. The net amount of such prorations and adjustments under this Section 7.4 will be added to (if such net amount is in Seller's favor) or deducted from (if such net amount is in Buyer's favor) the Purchase Price payable at Closing.

7.4.1 Property Taxes. All real estate and personal property taxes and assessments with respect to the Property for the "**Current Tax Year**" (i.e., the tax year in which the Closing occurs) regardless of whether payable before, during or after the Current Tax Year. Seller will be responsible for the payment of any real estate and personal property taxes and assessments with respect to the Property for any period ending prior to the Closing (including any tax year ending prior to the Current Tax Year) and Buyer will be responsible for any period commencing on or after the Closing Date. In no event will Seller be charged with or be responsible for any increase in the taxes on the Property resulting from the Contemplated Sale, any change in use of the Property on or after the Closing Date, or from any improvements made or leases entered into on or after the Closing Date. If any assessments on the Property are payable in installments, then the installment payable during the current period (in which the Closing occurs) will be prorated (with Buyer assuming the obligation to pay any subsequent installments).

7.4.2 Utilities. As of the Closing Date, Buyer shall transfer all utilities at the Property to its name or establish new utility accounts, as applicable, and where necessary, post deposits with the utility companies. Seller shall use commercially reasonable efforts to cause all utility meters to be read as of the Closing Date. Seller will be entitled to recover any Seller deposits held by any utility company as of the Closing Date and Seller will not be entitled to any credit from Buyer for the same except to the extent that all or any portion of such deposit is transferred to Buyer in connection with the Closing. All charges for utilities will be prorated outside of the Escrow within 60 days after the Closing Date.

7.4.3 Other Operating Income and Expense. Any other items of operating income or operating expense that are customarily apportioned between the parties in real estate closings of comparable commercial properties in the metropolitan area where the Property is located, as applicable; however, there will be no prorations for debt service or insurance premiums (because Buyer is not acquiring or assuming Seller's financing or insurance), subject to Section 8.

7.4.4 General Provisions.

7.4.4.1 The prorations and payments to be made on the Closing Date will be set forth in the Closing Statement. Buyer and Seller shall use commercially reasonable efforts to cause Escrow Agent to deliver to Buyer and Seller an initial proposed draft of the Closing Statement for Buyer's and Seller's review and approval prior to the Closing Date.

7.4.4.2 If any prorations made under this Section 7.4 prove to be incorrect for any reason, then any Party will be entitled to an adjustment to correct the same. Any item that cannot be finally prorated because of the unavailability of information will be tentatively prorated on the basis of the best data then available and re-prorated when the information is available.

7.4.4.3 Except as otherwise provided in this Section 7.4, all re-prorations and other post-Closing payments, prorations and adjustments contemplated by this Section 7.4 must be completed no later than (and the corresponding obligations under this Section 7.4 will continue until) the date that is one (1) year after the Closing Date (subject to extension solely as necessary due to the unavailability of final information, but in no event to exceed 18 months after the Closing Date).

7.4.4.4 As soon as reasonably practicable after the end of the calendar year in which the Closing occurs and at such other times as a Party may reasonably request, the other Party shall deliver such documentation in the possession or reasonable control of such other Party as may be reasonably requested to substantiate the prorations under this Section 7.4, including any year-end reconciliations.

8. Condemnation of Property. If, after the Effective Date but prior to the Closing, Seller acquires knowledge that any portion of the Property is (or is threatened in writing to be) taken pursuant to eminent domain proceedings, then Seller shall give Buyer prompt notice of the same (a "**Condemnation Notice**") prior to Closing, but will have no obligation to replace (or cause to be replaced) any such taken property.

8 . 1 Closing Credit. Provided this Agreement has not been terminated pursuant to Section 8.2 below, Seller shall, at Closing, provide Buyer with a credit against the Purchase Price equal to the amount of "**C/C Proceeds**" (i.e., all condemnation proceeds on account of such condemnation) actually received by Seller prior to Closing except to the extent of any "**Pre-Closing C/C Proceeds**" (i.e., C/C Proceeds attributable to lost rents or other items applicable to any period prior to the Closing). If as of the Closing, Seller has not received all C/C Proceeds

that may be payable to Seller on account of such condemnation, then Seller shall, upon the Closing, if any requisite consents to assignment are obtained, assign to Buyer (under the Bill of Sale, Assignment and Assumption) any right, title, and interest of Seller to such C/C Proceeds, as applicable (except to the extent of any Pre-Closing C/C Proceeds), without any credit or reduction in the Purchase Price except as set forth in the immediately following sentence; and if any requisite consent to such assignment is not obtained, then Seller shall turn over such C/C Proceeds as and when received in accordance with clause (B) of Section 8.3 (Cooperation).

8.2 Material Condemnation. Buyer may, at its option, terminate this Agreement by written notice to Seller, given on or before ten (10) Business Days after Buyer's receipt of the Condemnation Notice (but prior to the Closing) (the "**C/C Election Period**"), if (A) the condemnation award to the Property exceeds the Condemnation Monetary Materiality Threshold, or (B) the condemnation to the Property (1) materially and adversely affects access to or parking at the Property, (2) results in the Property violating any Laws or failing to comply, in any material respect, with zoning or any recorded covenants, conditions or restrictions affecting the Property, or (3) prevents Buyer from developing the Property pursuant to Site Plan 1 or Site Plan 2, or, if the Buyer has submitted a site plan application, the Submitted Site Plan. In the event of such termination, the Deposit will be promptly returned to Buyer. If Buyer has the right to terminate this Agreement pursuant to this Section 8.2, but fails to do so prior to the expiration of the notice period set forth above, then Buyer will be deemed to have forfeited such termination right and Section 8.1 (Closing Credit) will apply.

8.3 Casualty. In the event that, during the Escrow Period, any portion of the Property is damaged or destroyed as a result of a casualty and the cost of repair or restoration of such casualty exceeds the Casualty Monetary Materiality Threshold (a "**Material Casualty**"), and, after Closing, such Material Casualty results in the imposition of any fines as a result of code violations against the Property due to such Material Casualty, then Seller agrees to indemnify Seller for the cost of any fines resulting from such code violations; provided however, that Seller may seek a reduction or mitigation of any such fines prior to Closing or after Closing, and Buyer shall cooperate with Seller with respect to such reduction or mitigation.

8.4 Cooperation. The Parties shall cooperate with one another in connection with any condemnation of all or a portion of the Property. Without limitation on the foregoing, Seller shall use commercially reasonable efforts to: (A) promptly after acquiring knowledge of such condemnation and to the extent reasonably practicable, prior to Closing, (1) cause the C/C Proceeds (other than Pre-Closing CC Proceeds) payable to Seller, but not received prior to Closing, to be assigned to Buyer as of the Closing, and, without limitation on the foregoing, obtain any required consent to such assignment, and (2) in the case of a condemnation, cause Buyer, at or promptly after the Closing, to be substituted for Seller in any condemnation proceeding to the extent involving the Property.

9. Representations, Warranties and Covenants.

9.1 Representations and Warranties of Seller. Seller represents and warrants to Buyer that:

9.1.1 Organization, Authority and Enforceability. This Agreement and all agreements, instruments and documents herein provided to be executed or to be caused to be executed by Seller are, and on the Closing Date will be, duly authorized, executed and delivered by, and are binding upon, Seller. Seller is a Florida corporation, duly organized and validly existing and in good standing under the Laws of Florida, and is duly authorized and qualified to do all things required of it under this Agreement. Seller has the capacity and authority to enter into this Agreement and consummate the transactions herein provided without the consent or joinder of any other Party (except as otherwise may be set forth in this Agreement). This Agreement is, and each other document to be executed and delivered by Seller hereunder will be, the valid and binding obligation of Seller, enforceable against Seller in accordance with its terms.

9.1.2 No Conflict. To Seller's knowledge, except as otherwise set forth in this Agreement, neither this Agreement nor any agreement, document or instrument executed or to be executed in connection with the same, nor anything provided in or contemplated by this Agreement or any such other agreement, document or instrument, does now or will hereafter materially breach, violate, invalidate, cancel, make inoperative or interfere with, or result in the acceleration or maturity of, any agreement, document, instrument, right or interest, or applicable Laws affecting or relating to Seller or the Property.

9.1.3 No Bankruptcy or Dissolution. No Bankruptcy/Dissolution Event has occurred by, against or with respect to Seller.

9.1.4 Leases. There are no leases of space in the Property or other agreements to occupy all or any portion of the Property that will be in force after the Closing.

9.1.5 Environmental Matters. The Due Diligence Materials include the most recent third party final report in Seller's possession or reasonable control relating to Hazardous Materials at or near the Property (the "**Environmental Report**").

9.1.6 Litigation Proceedings. There is no active litigation proceeding affecting the Property. Seller shall notify Buyer in writing of any litigation proceeding instituted against the Property or to Seller's knowledge threatened in writing against the Property before Closing.

9.1.7 OFAC. Seller is not a person or entity described by Section 1 of the Executive Order (No. 13,224) Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, 66 Fed. Reg. 49,079 (September 25, 2001), and to Seller's knowledge does not engage in any dealings or transactions, and is not otherwise associated, with any of those persons or entities.

9.1.8 Violation Notices. To Seller's Knowledge, Seller has not received any written notice from any Governmental Authority (a) with respect to the violation of any Legal Requirement regulating the use of the Property that has not been cured by Seller, or (b) with respect to the presence of Hazardous Materials at or on the Property or of the obligation

under the applicable Legal Requirements to remedy any "recognized environmental condition" at the Property.

9.1.9 Non-Foreign Person. Seller is not a "foreign person" as that term is defined in Section 1445 of the Internal Revenue Code of 1986, as amended and the regulations promulgated pursuant thereto.

9.1.10 Tax Appeals . There are no ongoing proceedings for the reduction of the assessed valuation of the Property for any tax year.

9.2 Representations and Warranties of Buyer. Buyer represents and warrants to Seller as follows:

9.2.1 Organization, Authority and Enforceability. This Agreement and all agreements, instruments and documents herein provided to be executed or to be caused to be executed by Buyer are, and on the Closing Date will be, duly authorized, executed and delivered by, and are binding upon, Buyer. Buyer is a Florida limited liability company, duly organized and validly existing and in good standing under the Laws of such state, and is duly authorized and qualified to do all things required of it under this Agreement. Buyer has the capacity and authority to enter into this Agreement and consummate the Contemplated Transactions herein provided without the consent or joinder of any other Party (except as otherwise may be set forth in this Agreement). This Agreement is, and each other document to be executed and delivered by Buyer hereunder will be, the valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms.

9.2.2 No Conflict. To Buyer's knowledge, except as otherwise set forth in this Agreement, neither this Agreement nor any agreement, document or instrument executed or to be executed in connection with the same, nor anything provided in or contemplated by this Agreement or any such other agreement, document or instrument, does now or will hereafter breach, violate, invalidate, cancel, make inoperative or interfere with, or result in the acceleration or maturity of, any agreement, document, instrument, right or interest, or applicable Laws affecting or relating to Buyer.

9.2.3 No Bankruptcy or Dissolution. No Bankruptcy/Dissolution Event has occurred by, against or with respect to Buyer.

9.2.4 Foreign Principal. Buyer is not a "Foreign Principal" as defined in Florida Statutes Section 692.201, and as such is in compliance with the requirements set forth in Sections 692.202 – 692.205, Florida Statutes (the "**Foreign Ownership Act**"). Buyer is not prohibited from acquiring the Property by the provisions of the Foreign Ownership Act.

9.3 Interim Covenants of Seller. During the Escrow Period:

9.3.1 Insurance. During the Escrow Period, Seller shall maintain its current insurance relating to the Property on substantially similar terms (except to the extent they are no longer available at commercially reasonable rates).

9.3.2 Termination of Objectionable Service Contracts. Buyer has a right to object to any Service Contracts by delivering to Seller a notice of objection to any such Service Contract (an "**Objectionable Service Contract**") no later than fifteen (15) days prior to the Due Diligence Expiration Date; provided however, Buyer may not object to any Emergency Contract or any contract that has been approved or deemed approved by Buyer under this Section 9.3.2. Seller shall notify Buyer within five (5) days of receipt of such written notice whether Seller intends to terminate such Objectionable Service Contract to the extent such contract is terminable as of or before the Closing. If Seller gives Buyer written notice that it will terminate an Objectionable Service Contract, then Seller shall use commercially reasonable efforts to cause such Objectionable Service Contract to be terminated effective as of or before the Closing to the extent such contract is terminable as of or before the Closing. If such termination occurs, then such Service Contract will be deemed to be an Excluded Service Contract as of the Closing Date. However, if despite such commercially reasonable efforts, the termination of any Objectionable Service Contract is not made effective as of or before the Closing, or if Seller gives Buyer written notice that it will not terminate an Objectionable Service Contract, then Seller shall have the option to require Buyer to close on the Contemplated Transactions and assume such Objectionable Service Contract at Closing, together with all Service Contracts, pursuant to the Bill of Sale, Assignment and Assumption; provided however, that in such event, Seller shall give the Buyer a credit at Closing equal to the balance of the amount that would be due under such Objectionable Service Contract through such contract's expiration date; and further provided, that in such event, if Seller does not elect to give Buyer such credit, then Buyer shall have the right to terminate this Agreement and receive the return of its Deposit, in which event this Agreement shall become null and void and be of no further force or effect (other than any obligations intended to survive the Closing or earlier termination of this Agreement). If Buyer fails to notify Seller in writing of Buyer's objection to any Service Contract within the time period set forth in this Section 9.3.2, then Buyer will be deemed to have waived the right to object under this Section 9.3.2 and (subject to any approval rights in this Agreement with respect to Service Contracts entered into after the Effective Date) shall assume the same at the Closing pursuant to the Bill of Sale, Assignment and Assumption.

9.3.2.1 Non-Assignable Service Contract. If a Service Contract (whether by reason of the terms of such Service Contract or applicable Law) may not be assigned to and assumed by Buyer, such Service Contract will be deemed to constitute a "**Non-Assignable Service Contract**" and will thereupon become an Excluded Service Contract.

9.3.3 Leases. There are no Leases affecting the Property and, after the Due Diligence Expiration Date, Seller may not enter into any Leases.

9.3.4 Encumbrances. After the Due Diligence Expiration Date, Seller may not encumber the Property with any mortgages, deeds of trust or other encumbrances or any agreements which would survive Closing, except as expressly permitted in this Agreement, without Buyer's written consent. Seller will not be in violation of this Section 9.3.4 by reason of Seller Mechanics' Liens that are addressed as required under Section 4.3 (Mandatory Title Cure Obligations).

9.3.5 Real Estate Tax Appeal. Seller may initiate, settle, compromise, withdraw or terminate any real estate tax appeal or proceeding affecting the Property.

9.4 Interim Covenants of Buyer.

9.4.1 Prior to the Due Diligence Expiration Date, Buyer shall submit and present a preliminary land use classification and rezoning application (or applications), together with one of either Site Plan 1 or Site Plan 2, in a pre-application meeting with the Subject County and shall request formal input from the Subject County regarding which of Site Plan 1 or Site Plan 2 would be approved more expeditiously by the Subject County; provided however, Buyer shall not be obligated by the recommendation of the Subject County and shall have the right to make changes to either of Site Plan 1 or Site Plan 2, in Buyer's reasonable discretion, provided that such changes (i) are made prior to the date of the Site Plan Submission (as defined below) and (ii) do not change the use and density in Site Plan 1 or Site Plan 2.

9.4.2 Within sixty (60) days after the Due Diligence Expiration Date, Buyer shall, at its sole cost and expense, and at no expense to Seller whatsoever, apply for and diligently pursue, using good faith and commercially reasonable efforts, the Development Approvals, which shall include submission of an application or applications with the Subject County for land use classification and rezoning of the Property (collectively, the "**Land Use and Rezoning Application**"), and simultaneously with the submission of and as part of the Land Use and Rezoning Application, submission of a site plan that contains the same use and density in either Site Plan 1 or Site Plan 2 (the "**Site Plan Submission**").

9.5 Post-Occupancy. In the event that Closing occurs on or prior to [July 15, 2025], Buyer agrees that Seller, in Seller's sole discretion, may remain in possession of the Property after Closing month-to-month until a date on or before [_____, 2025] at terms reasonably agreeable to both parties (the "**Post-Occupancy**"). The Post-Occupancy shall be at no expense to Seller other than the payment of monthly base rent mutually agreeable to Seller and Buyer for each month of occupancy and the payment of the operating expenses attributable of the portion of the Property occupied by Seller during such period.

9.6 State Required Notices and Other Disclosures. RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department.

10. Disclaimer and Release. As an essential inducement to Seller to enter into this Agreement, and as part of the determination of the Purchase Price, but subject to Section 10.4 (Limitations) below:

10.1 Disclaimer.

10.1.1 As-Is, Where-Is. The sale of the Property hereunder is and will be made on an "as is, where is" basis. Other than as expressly set forth in this Agreement and in any closing documents, Seller has not made, does not make and specifically negates and disclaims (and Buyer is relying solely upon the Due Diligence Investigations and is not relying upon) any representations, warranties, assurances, statements or guaranties of any kind or character whatsoever, whether express or implied or arising by operation of law, verbal or written, past, present or future of, as to, concerning or with respect to Seller, the Property or any other matter whatsoever in connection with this Agreement.

10.1.2 Sophistication of Buyer. Buyer is a sophisticated buyer who is familiar with the ownership and operation of real estate projects similar to the Property and Buyer has had adequate opportunity or will have adequate opportunity prior to Closing (Buyer's delivery of the DDP Continuation Notice will constitute an acknowledgment by Buyer that it has had such an opportunity) to complete all physical and financial examinations relating to the acquisition of the Property hereunder it deems necessary, and will acquire the same solely on the basis of and in reliance upon such examinations and the title insurance protection afforded by the Owner's Policy and not on any information provided or to be provided by Seller.

10.1.3 Due Diligence Materials. Any third-party information provided or to be provided with respect to the Property (including the Due Diligence Materials) is solely for Buyer's convenience and was or will be obtained from a variety of sources. Seller has not made any independent investigation or verification of such information and makes no (and expressly disclaims all) representations as to the accuracy or completeness of such information. Seller will not be liable for any mistakes, omissions, misrepresentation, or failure to investigate the Property, nor will Seller be bound in any manner by any verbal or written statements, representations, appraisals, environmental assessment reports, or other information pertaining to the Property or the operation thereof, furnished by any Seller Related Party.

10.2 Release. Effective as of the Closing, Buyer, on behalf of itself and all persons or entities claiming by, through or under Buyer, and their respective successors and assigns (a "**Buyer Releasing Party**"), waives its right to recover from, and forever releases and discharges each Seller Related Party from any and all Claims that any Buyer Releasing Party has or may have as of the Closing arising from or related to any matter or thing related to or in connection with the Property including the Due Diligence Materials, any operational issues, any construction defects, violations of Law, errors or omissions in design or construction, and any environmental or physical conditions, including the presence of any Hazardous Materials, and no Buyer Releasing Party will look to any Seller Related Parties in connection with the foregoing for any redress or relief. This release will be given full force and effect according to each of its expressed terms and provisions, including those relating to unknown and unsuspected claims, damages and causes of action.

10.3 Certain Property Disclosures. With respect to all of the matters in this Section 10, including any matters identified in any other provisions of this Agreement, Buyer

shall further evaluate such matters prior to the expiration of the Due Diligence Period in accordance with the provisions of this Agreement. At Closing, Buyer shall assume all responsibility for such matters and may not seek any payment or other action from Seller (and Seller will have no obligation) with respect to such matters; any disclosure of such matters by others will not be a cause for objection by Buyer; such matters have already been taken into account in calculation of the Purchase Price; and such matters will not be deemed to expand in any manner the limited representations and warranties of Seller contained herein.

10.4 Limitations. However, the provisions of this Section 10 will not release or otherwise limit Buyer's rights or Seller's liability under this Agreement and the Closing Documents for the breach of the obligations (including any representation or warranty) of Seller under this Agreement or any of the Closing Documents executed by Seller (but subject to the limitations provided in Sections 15.1 (Limitation of Liability), 15.3 (Survival), and 15.4 (Knowledge) of this Agreement).

10.5 Continued Effectiveness. This Section 10 will continue to have effect after any termination of this Agreement and the Closing.

11. Breach; Disposition of Deposit upon Termination.

11.1 Breach by Seller. If the Closing does not occur by reason of Seller's material breach of any of its representations and warranties, Seller's breach of its covenants or other obligations set forth in Section 4.3 (Mandatory Title Cure Obligations), 6 (Development Approvals), 9.3.3 (Leases), or 9.3.4 (Encumbrances), or Seller's failure to otherwise consummate the Contemplated Transactions under this Agreement, and Seller fails to cure such breach within thirty (30) days after receipt of written notice of such breach, then Buyer may either (A) terminate this Agreement, in which case Buyer will be entitled to obtain a return of the Deposit, and Seller shall reimburse Buyer for Buyer's reasonable and actual documented out-of-pocket third-party expenses incurred by Buyer in connection with the Buyer's negotiation of this Agreement, the Buyer's due diligence of the Property, the Buyer's pursuit of the Development Approvals, the Buyer's acquisition financing, and Closing – provided, however, that the maximum amount reimbursable by Seller shall not exceed $1,200,000.00 – but no other action, for damages or otherwise, will be permitted, or (B) specifically enforce this Agreement, provided that failure to demand specific performance within 120 days after the Closing Date will be deemed an irrevocable election to terminate this Agreement under clause (A) above, in which event this Agreement will automatically terminate and clause (A) above will apply. Buyer shall choose one but not both of the foregoing alternative remedies, which will be Buyer's sole remedy, for any breach by Seller prior to Closing.

11.2 Breach by Buyer. If the Closing does not occur by reason of Buyer's material breach of any of its representations and warranties, Buyer's breach of its covenants or other obligations set forth in Section 6 (Development Approvals) or 9.4.2 (Interim Covenants of Buyer), or Buyer's failure to otherwise consummate the Contemplated Transactions under this Agreement, and Buyer fails to cure such breach within thirty (30) days after receipt of written notice of such breach, then Seller may terminate this Agreement; provided however, that there

shall be no cure period for Buyer's failure to deliver the Purchase Price on the Closing Date, and further provided that, the foregoing 30-day cure period (to the extent applicable) shall not trump any shorter cure periods provided for in this Agreement. In such event, the Deposit will be delivered to and retained by Seller as full compensation and liquidated damages under this Agreement for such breach. The Parties recognize that (A) Seller will incur expenses in connection with the Contemplated Transactions and that the Property may be removed from the market, (B) it is extremely difficult and impracticable to ascertain the extent of detriment to Seller caused by such breach and the failure of the consummation of the Contemplated Transactions, and (C) the Deposit represents the Parties' best current estimate of such detriment. The retention of the Deposit will be Seller's sole remedy under this Agreement by reason of such breach; provided, however, that Buyer shall remain liable for any indemnification obligations set forth in this Agreement, and further provided that nothing contained in this Section 11.2 will impair or otherwise limit any of Seller's rights to seek damages or indemnification from Buyer for any other breach by Buyer under this Agreement.

11.3 Intentionally Omitted.

11.4 Extension of Closing. The Closing Date will be extended as necessary to afford Seller or Buyer the entire cure period set forth in Section 11.1 (Breach by Seller) and Section 11.2 (Breach by Buyer).

12. Brokers.

12.1 Generally. Except as provided in Section 12.2 (Known Brokers), Seller represents and warrants to Buyer, and Buyer represents and warrants to Seller, that no broker or finder has been engaged by it, respectively, in connection with the Contemplated Sale. In the event of a claim for broker's or finder's fee or commissions in connection with the Contemplated Sale, Seller shall indemnify, defend and hold harmless each Buyer Related Party from the same if it is based upon any statement or agreement alleged to have been made by or on behalf of Seller, and Buyer shall indemnify, defend and hold harmless each Seller Related Party from the same if it is based upon any statement or agreement alleged to have been made by or on behalf of Buyer.

12.2 Known Brokers. If and only if the Contemplated Sale closes, Seller has agreed to pay a brokerage commission to Seller's Broker, pursuant to a separate written agreement between Seller and Seller's Broker. Seller shall make the payment required to be made to Seller's Broker.

12.3 Leasing Brokers. This Section 12 does not apply to leasing commissions, which shall be the sole obligation of Seller (to the extent applicable).

13. Confidentiality; Press Releases.

13.1 Confidentiality. Seller and Buyer shall keep the terms of the Contemplated Transactions, including the Purchase Price and all other economic terms, confidential and may

not disclose them without the consent of the other except (A) to the Permitted Recipients of such Party, but only to the extent such Party deems it necessary or appropriate in connection with the Contemplated Transactions (and such Party shall inform each of the foregoing Permitted Recipients of such Party's obligations under this Section and shall instruct such Permitted Recipients to comply with the terms hereof, (B) to the extent required in connection with the delivery and recording of the Deed, (C) disclosures made by a Party or its Affiliates to comply with the requirements of their auditors or regulators, (D) as otherwise required by Laws (or as required under the rules and regulations of a securities exchange), but only if (to the extent reasonably practicable) such Party gives the other Party reasonable notice and a reasonable opportunity to obtain a restraining order, qualify the disclosure, or take other similar protective actions, (E) to the extent required in connection with Buyer's pursuit of the Development Approvals, or (F) as otherwise required to enforce this Agreement. Unless and until the Closing occurs, Buyer shall also keep confidential all documents, reports and other information concerning the Property obtained from Seller or through the Due Diligence Investigations, except to the extent permitted by clause (A), (B), (C), (D), (E) or (F) above (which will also apply to this sentence as though set forth in full in this sentence), and except for disclosures of information available to Buyer from any other source (except to the extent known by Buyer to have been received as a result of a breach by such source or any other person of a confidentiality restriction in favor of Seller or its predecessors or any other Seller Related Party); and Buyer acknowledges that Seller may be irreparably injured by a breach of this restriction and that damages would be an inadequate remedy. Accordingly, either Party may seek all remedies available at law or in equity in connection with a breach of this Section 13.1, but shall not be entitled to terminate this Agreement. Buyer hereby acknowledges that it has received reasonable notice from Seller of Seller's intention to make regulatory disclosures with respect to this Agreement, including, but not limited to, Form 8-K, Form 10-Q, and Form 10-K filings.

13.2 Press Releases. No press release or media release and (except as otherwise expressly permitted under Section 13.1 (Confidentiality)) no other public disclosure regarding the terms of this Agreement or the Contemplated Transactions may be made without the prior consent of Seller and Buyer.

14. Anti-Terrorism Laws. Each Party shall take any actions that may be required to comply with the terms of all Anti-Bribery, Anti-Money Laundering and Anti-Terrorism Laws. In addition to the foregoing, each Party makes the following representations and warranties for the benefit of the other Party:

14.1 Neither such Party nor, to such Party's knowledge, its Affiliates, and the respective Constituent Persons of such Party and its Affiliates (excluding public shareholders), is in violation of, has been charged with or is under indictment for the violation of, or has pled guilty to or been found guilty of the violation of, any Anti-Bribery, Anti-Money Laundering and Anti-Terrorism Laws.

14.2 None of such Party or, to such Party's knowledge, its Affiliates and the respective Constituent Persons of such Party and its Affiliates (excluding public shareholders), is acting, directly or indirectly, on behalf of terrorists, terrorist organizations or narcotics

traffickers, including those Persons that appear on the Annex to the Executive Order, or are included on any Government List maintained by the Office of Foreign Assets Control of U.S. Department of Treasury, U.S. Department of State, or other U.S. government agencies, all as may be amended from time to time.

14.3 Neither such Party, nor any Person controlling or controlled by such Party, is a country, territory, individual or entity named on a Government List, and the monies used in connection with this Agreement and amounts committed with respect thereto, were not and are not derived from any activities that contravene any of the Anti-Bribery, Anti-Money Laundering and Anti-Terrorism Laws or any other applicable anti-money laundering or anti-bribery Laws and regulations (including funds being derived from any Person, country or territory on a Government List or engaged in any unlawful activity defined under 18 U.S.C. Section 1956(c)(7)).

14.4 Such Party is not engaging in the Contemplated Transactions, directly or indirectly, in violation of any Laws relating to drug trafficking, money laundering or predicate crimes to money laundering or drug trafficking. None of the funds of such Party have been or will be derived from any unlawful activity with the result that the investment of direct or indirect equity owners in such Party is prohibited by Laws or that the Contemplated Transactions or this Agreement is or will be in violation of Laws.

15. Miscellaneous.

15.1 Limitations of Liability.

15.1.1 Seller Post-Closing Liability. If the Closing occurs, then: (A) Seller will have no liability to Buyer (and Buyer may make no claim against Seller) for a breach of any representation or warranty or any other obligation of Seller under this Agreement or any "**Seller Certificate**" (i.e., any certificate executed by Seller in connection with this Agreement, including the Seller Closing Certificate) until Seller's liability for all such breaches is determined to exceed, in the aggregate, the Seller Post-Closing Threshold; (B) if such threshold is exceeded, Seller's liability will not be limited by the Seller Post-Closing Threshold, but will be subject to clause (C) below and Section 15.1.2 (Excluded Damages), and thus will start from the first dollar without giving effect to such threshold; and (C) the liability of Seller under this Agreement and such certificates may not exceed, in the aggregate, the Seller Post-Closing Cap; and (D) Seller will have no liability to Buyer (and Buyer may make no claim against Seller) after the expiration of the Primary Survival Period.

15.1.2 Excluded Damages. In no event will any Party be liable under this Agreement for consequential or punitive damages to the other Party (but the foregoing will not limit a Party's liability to the other Party under an indemnification in this Agreement for any such damages claimed by an unrelated third party).

15.1.3 Exculpations of Certain Persons and Entities. No present or future Constituent Person of Buyer or Seller will have any personal liability, directly or indirectly, for

the obligations under this Agreement or any document executed and delivered in connection with this Agreement, or any amendment or amendments to any of the foregoing made at any time or times, heretofore or hereafter, and each of Buyer and Seller, on its behalf and on behalf of its respective successors and assigns, shall look solely to Seller or Buyer, respectively, for any payment or performance by the other Party under this Agreement or any of the documents executed and delivered in connection with this Agreement, and Buyer and Seller waive any and all such personal liability. For purposes of this Section 15.1.3, no negative capital account and no contribution or payment obligation of any partner, member or other owner in Buyer or Seller will constitute an asset of Buyer or Seller, respectively.

15.2 Continuation of Obligations After Closing or Termination. The obligation under this Agreement to comply with a Post-Closing Obligation or Post-Termination Obligation will continue during the applicable Continuation Period following the Closing or termination of this Agreement, respectively.

15.2.1 "**Post-Closing Obligations**" means those obligations under this Agreement that (A) arise upon the Closing, or (B) apply (or continue to apply) to a period after Closing, including the post-Closing proration obligations under Section 7 (Closing Deliveries), the indemnities in this Agreement, the release and other provisions of Section 10 (Disclaimer and Release), and the obligations under Section 12 (Brokers), Section 13 (Confidentiality; Press Releases), Section 14 (Anti-Terrorism Laws), or Section 15 (Miscellaneous).

15.2.2 "**Post-Termination Obligations**" means those obligations under this Agreement that (A) arise upon a termination of this Agreement, including (1) the obligations under Section 5.3.4 (Documents Upon Termination), (2) the obligation, if applicable, to pay the costs of Title Company under Section 6.3 (Termination), and (3) the obligations under Section 11 (Breach; Disposition of Deposit upon Termination) if this Agreement is terminated due to a breach, or (B) apply (or continue to apply) to a period after termination of this Agreement, including the obligations under Section 5.3 (Continuing Due Diligence Obligations), the disclaimers and other applicable provisions in Section 10 (Disclaimer and Release), Section 12 (Brokers), Section 13 (Confidentiality; Press Releases), Section 14 (Anti-Terrorism Laws) and Section 15 (Miscellaneous).

15.2.3 The "**Continuation Period**" for a Post-Closing Obligation or a Post-Termination Obligation means the Primary Continuation Period following the Closing or termination, as applicable, except that:

(A) subject to clauses (C) and (D) below, the Continuation Period for the obligations under Section 13 (Confidentiality; Press Releases) will continue beyond the Primary Continuation Period for an additional 12 months;

(B) the Continuation Period for the obligations under Section 10 (Disclaimer and Release) and Section 14 (Anti-Terrorism Laws), and the provisions of this Section 15 (Miscellaneous) will be indefinite, to the fullest extent permitted by applicable Law;

(C) the Continuation Period for any Post-Closing Obligation or Post-Termination Obligation that is stated to continue beyond Closing or termination, respectively, for a specified period of time (including Section 5.3.4 (Documents upon Termination)) will be such specified period; and

(D) the Continuation Period for any Post-Closing Obligation or Post-Termination Obligation that constitutes an indemnification obligation as to a particular Claim will continue indefinitely beyond the otherwise applicable Continuation Period, to the fullest extent permitted by applicable Law, if a written demand for such indemnification (identifying such Claim in reasonable detail) is made prior to the expiration of the otherwise applicable Continuation Period.

15.3 Survival of Liability. Except as provided in this Section 15.3, any liability to a Party ("**Benefiting Party**") for a breach by the other Party ("**Obligated Party**") of this Agreement or of any certificate executed and delivered by a Party under this Agreement (including a breach of the representations and warranties, covenants, indemnities and all other provisions thereof) will survive the Closing or termination of this Agreement (or, in the case of a breach of a Post-Closing Obligation or Post-Termination Obligation, the expiration of the applicable Continuation Period), as applicable, until the expiration of the applicable Survival Period (as defined below).

15.3.1 Termination of Liability. Upon the expiration of the applicable Survival Period for a Surviving (Closing) Liability or a Surviving (Termination) Liability or liability for a breach of a Post-Closing Obligation or Post-Termination Obligation, such liability will terminate, except that such liability will continue to survive if (A) before the expiration of the applicable Survival Period, the Benefiting Party gives the Obligated Party notice, identifying the applicable breach in reasonable detail, and (B) on or before the date that is 60 days after the last day of the applicable Survival Period, litigation has been filed by the Benefiting Party and service attempted in good faith on the Obligated Party.

15.3.2 Survival Period. "**Survival Period**" for a Surviving (Closing) Liability or a Surviving (Termination) Liability, or for liability for a breach of a Post-Closing Obligation or a Post-Termination Obligation, means the Primary Survival Period following the Closing or termination (or, in the case of a breach of a Post-Closing Obligation or Post-Termination Obligation, the expiration of the applicable Continuation Period), as applicable, except as provided below in this Section 15.3.2.

15.3.2.1 Survival After Closing. If the Closing occurs, then (A) the Survival Period for a Surviving (Closing) Liability that is stated to survive the Closing for a specified period of time will be such specified period, and (B) the Survival Period for liability for a breach of a Post-Closing Obligation will be the period comprising the applicable Continuation Period together (if such Continuation Period expires) with an additional period (commencing immediately after such expiration) of the same duration as the Primary Survival Period (and if the applicable Continuation Period is indefinite, then the Survival Period will be indefinite to the fullest extent permitted by applicable Law).

15.3.2.2 Survival After Termination. If this Agreement terminates, then (A) the Survival Period for a Surviving (Termination) Liability that is stated to survive such termination for a specified period of time will be such specified period, (B) liability on account of any breach of this Agreement occurring prior to termination of this Agreement that is not a Surviving (Termination) Liability will not survive such termination (i.e., there will be no liability for such breach if this Agreement terminates), and (C) the Survival Period for liability on account of a breach of a Post-Termination Obligation will be the period comprising the applicable Continuation Period together (if such Continuation Period expires) with an additional period (commencing immediately after such expiration) of the same duration as the Primary Survival Period (and if the applicable Continuation Period is indefinite, then the Survival Period will be indefinite to the fullest extent permitted by applicable Law).

15.3.3 Definitions.

15.3.3.1 "**Surviving (Closing) Liability**" of a Party means liability for a breach (other than a breach as to which Section 15.4 (Knowledge) precludes recourse) by such Party of (A) this Agreement occurring prior to the Closing (excluding a Title Breach), or (B) a certificate executed and delivered by such Party under this Agreement.

15.3.3.2 "**Surviving (Termination) Liability**" of a Party means liability for a breach by such Party of a provision in this Agreement (occurring prior to the termination of this Agreement) that either (A) specifies that liability for a breach of such provision survives such termination, or (B) is part of Section 5.2 (Due Diligence Requirements), Section 5.3 (Continuing Due Diligence Obligations), Section 9.2 (Representations and Warranties of Buyer), Section 10 (Disclaimer and Release), Section 12 (Brokers), Section 13 (Confidentiality; Press Releases), Section 14 (Anti-Terrorism Laws) or Section 15 (Miscellaneous).

15.4 Knowledge.

15.4.1 Definition. When a representation and warranty, or other statement, is made under this Agreement or any Closing Document to the "**knowledge**" or "**actual knowledge**" of a Party (or other similar phrase), it means that none of the Designated Representatives of such Party has any actual (rather than imputed or constructive) knowledge (without further investigation) of any facts indicating that such statement is not true, and when a matter or information is qualified or otherwise limited (under this Agreement or any Closing Document) to what is "**actually known**" or "**known**" (or other similar phrase) by a Party, then such matter or information will be limited to the extent that any one or more Designated Representatives of such Party have actual (rather than imputed or constructive) knowledge (without further investigation) of such matter or information. None of the Designated Representatives will have any liability under this Agreement.

15.4.2 Designated Representatives. Each Party represents and warrants to the other Party that each of its Designated Representatives is an individual affiliated with, or employed by, such Party or one of its Affiliates. Seller represents and warrants to Buyer that one

of Seller's Designated Representatives has been primarily and directly involved in the asset management or property management of the Property for a period of at least 12 months before the Effective Date. Buyer represents and warrants to Seller that one of Buyer's Designated Representatives has been primarily and directly involved in the acquisition of the Property.

15.4.3 Knowledge as Defense. Seller will have no liability, and Buyer may make no Claim against Seller, for (and Buyer will be deemed to have waived any failure of any conditions hereunder by reason of) a failure of any condition in favor of Buyer, or breach of the representations and warranties of Seller under this Agreement (including for this purpose any matter that would have constituted a breach of Seller's representations and warranties had they been made as of the Closing Date) if (A) such failure of condition or breach is known to Buyer as of the Effective Date, or (B) such failure of condition or breach is known to Buyer prior to Closing and Buyer proceeds with the Closing. However, in no event will a Party's proceeding with the Closing with knowledge of a breach by the other Party under this Agreement waive such breach if such breach is (a) a breach of a covenant, or (b) a breach of the representations and warranties of Seller or Buyer under this Agreement or the Seller or Buyer Closing Certificate.

15.5 Successors and Assigns. A transfer of direct or indirect interests in Buyer shall not be permitted without the prior consent of Seller, and neither Party may assign or transfer its rights (or any right to damages arising from a breach), or delegate its obligations, under this Agreement, either directly or indirectly (whether by outright transfer, transfer of ownership interests or otherwise) without the prior consent of the other Party (which consent shall not be unreasonably withheld), except that:

(A) the following transfers by or in Buyer will be permitted without the consent of Seller: (1) an assignment by Buyer of all of its right, title, and interest in this Agreement on or before the Closing Date to an Entity (a "**Buyer's Assignee**") that is a Buyer Permitted Entity so long as (a) Buyer gives Seller at least five (5) Business Days' advance notice thereof (including the name, entity type, and signature block of Buyer's Assignee), and (b) Buyer and Buyer's Assignee execute and deliver to Seller an assignment and assumption agreement in form and substance reasonably satisfactory to Seller, under which Buyer's Assignee assumes in writing all of Buyer's obligations and liabilities hereunder, whenever arising, whether before or after such assumption; and (2) transfers of direct or indirect interests in Buyer but only if Buyer remains a Buyer Permitted Entity;

(B) transfers of direct or indirect interests in Seller will be permitted without the consent of Buyer, provided that this Agreement is assumed and the obligations of Seller under this Agreement are acknowledged in writing by the transferee; and

(C) without the consent of the other Party, either Party may assign this Agreement to a third party intermediary facilitator in connection with a tax-free exchange (and the other Party shall cooperate with any such exchange but the other Party may not be required to take title to other property or incur more than *de minimis* expenses or liabilities and the Closing Date may not be delayed, and the exchanging Party shall defend, indemnify, and hold harmless each Related Party of the other Party from any Claims resulting from such exchange).

Notwithstanding anything to the contrary contained in this Agreement, in the event of a transfer by Buyer or Seller of this Agreement, the transferor will not be released from its obligations arising before or after the assignment hereunder (and waives all suretyship or guarantor defenses that might otherwise apply), and the transferor shall be jointly and severally liable with the transferee for any obligations or liabilities that arise in connection with this Agreement, whether before or after any such assignment. No consent given by a Party to any transfer or assignment of the other Party's rights or obligations hereunder will be construed as a consent to any other transfer or assignment of such Party's rights or obligations hereunder. No transfer or assignment in violation of the provisions hereof will be valid or enforceable. Subject to the foregoing, this Agreement and the terms and provisions hereof will inure to the benefit of and be binding upon the successors and assigns of the Parties.

15.6 Notices. Except as otherwise expressly provided in this Agreement, any notice, request, direction, demand, consent, waiver, approval, or other communication required (or otherwise contemplated to be given or that purports to affect the rights or obligations of a Party) under this Agreement by one Party to the other Party (each, a "**Notice**") will not be effective unless it is in writing and complies with this Section 15.6. The purpose of this Section 15.6 is to ensure prompt and accurate communication. If circumstances change, then each Party shall consider, in good faith, requests by the other Party for reasonable modification of this Section 15.6 that would better accomplish the purpose of this Section 15.6.

15.6.1 Addresses and Addressees. Each Notice must be addressed and delivered (A) in the case of a hard copy Notice, to each of the Notice Addresses for the receiving Party (and a Notice in the form of a PDF attachment to an email must be addressed to each such Notice Address), and (B) in the case of an email (i.e., electronic mail), in accordance with Section 15.6.4 (Emails).

15.6.2 Method of Delivery. Each Notice must be delivered as follows: (A) personally by an independent third party; (B) by United States registered or certified mail, return receipt requested and postage prepaid; (C) by FedEx Express or other reputable courier service regularly providing evidence of delivery (with charges paid by the Party sending such Notice); (D) by email in accordance with Section 15.6.4 (Emails); or (E) if delivery by the alternative means described above is not reasonable at the time in question, by any other reasonable means under the circumstances.

15.6.3 Timing and Evidence of Delivery. A Notice will be deemed delivered at the time of receipt by each of the required recipients (whether accepted or refused) (A) as confirmed in writing by the person delivering such Notice if delivered personally, (B) as shown by the addressee's return receipt if delivered by registered or certified mail, (C) as confirmed in writing by the courier service if delivered by courier, (D) at the time it enters the email system (whether a cloud-based system such as Office 365 or Gmail or a local mail server, or any associated email filtering service provider, such as Mimecast) for each of the Designated Email Addresses of the receiving Party, regardless of any non-delivery message received in response, unless the email is rejected or quarantined by such email system and the sending Party or anyone affiliated with the sending Party is responsible for such rejection or quarantine (e.g.,

because the email is infected with a virus), and (E) otherwise, upon the date the sending Party proves receipt occurred. However, (1) if delivery of a Notice otherwise in accordance with this Section 15.6 occurs after 6:00 p.m. (Local Time where received) or on a non-Business Day, then such Notice will be deemed delivered on the first Business Day after the day of actual delivery, (2) if a Notice to be delivered by email pursuant to Section 15.6.4 (Emails) cannot be delivered because of a problem affecting the email system for one of the Designated Email Addresses of the receiving Party (including the failure to maintain a domain name included in any such Designated Email Address), then the deadline for receiving such Notice will be extended until the sooner to occur of actual delivery or the first Business Day after the sending Party has knowledge that such Notice was not delivered and that such problem has been fixed, and (3) if the sending Party receives immediate notification that an email Notice is rejected because the attachments to an email are too large (but not because the recipient's email box has insufficient capacity), then such email delivery will occur when an email with a link or other appropriate instructions (which give the receiving Party access to such attachments) is (or multiple emails with such attachments that do not generate such rejection message are) delivered in accordance with Section 15.6.4 (Emails).

15.6.4 Emails. A Notice delivered by email will be effective only if: (A) it is addressed and delivered to all the Designated Email Addresses of the receiving Party; and (B) in the case of a notice of default, a DDP Continuation Notice, a DDP Termination Notice or other notice of termination, such Notice is delivered by PDF attachment to an email Notice. However, the requirements of clauses (A) and (B) above will be waived as to any email Notice if the sending Party proves the email Notice was timely received and read by a Designated Representative of the receiving Party.

15.6.5 Notice by Counsel. Counsel to a Party may provide a Notice and receive a Notice on behalf of such Party that complies with this Section 15.6.

15.7 Intentionally Omitted.

15.8 Force Majeure. In case by reason of Force Majeure, as such term is hereinafter defined, either the banks, the recorder's office (for land records) located in the Subject County or the applicable governmental agencies are closed or not fully operational and, with respect to the applicable governmental agencies, are unable to process approval of Buyer's site plan pursuant to Sections 6 and 9.4 hereof, then either Party shall give notice and full particulars of such Force Majeure, in writing, to the other Party, within a reasonable time promptly after occurrence of such event, and the Development Approvals Period shall be tolled for the lesser of (i) the period of such delay or (ii) ninety (90) days, and the notice Party shall endeavor to remove or overcome such inability with all reasonable dispatch. The term "**Force Majeure**" as employed herein shall mean acts of God, strikes, pandemics, lockouts or other industrial disturbances, acts of the public enemy, orders of any kind of the Government of the United States, or of the state or any civil or military authority, insurrections, riots, occurrence of any war, armed conflict, civil unrest, terrorism, or other social or political instability (whether domestic or international) landslides, lighting, earthquakes, fire, hurricanes, storm, floods, washouts, droughts, explosions, partial or entire failure of utilities, shortages of labor, material,

supplies, any sanctions, embargoes, or government orders that directly impact the Contemplated Transactions or Property or any other similar or different cause not reasonably within the control of the Party claiming such inability.

15.9 Legal Costs. If either Party brings any suit, action, or other proceeding with respect to the subject matter or the enforcement of this Agreement, the prevailing Party (as determined by the court, agency, or other authority before which such suit or proceeding is commenced), in addition to such other relief as may be awarded, will be entitled to recover reasonable attorneys' and experts' fees, court costs, and expenses of investigation actually incurred. The foregoing includes attorneys' and experts' fees, and expenses of investigation (including those incurred in appellate proceedings), and expenses incurred in establishing the right to indemnification, and all of the foregoing in any action or participation in, or in connection with, any case or proceeding under Chapter 7, 11 or 13 of the Bankruptcy Code (11 U.S.C. §§ 101 et seq.), or any successor statutes.

15.10 Recordation. Neither this Agreement nor any memorandum or notice of this Agreement may be recorded by any Party without the prior consent of the other Party hereto.

15.11 Governing Law; Submission to Jurisdiction.

15.11.1 Choice of Law. This Agreement, and all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), will be governed by, and enforced in accordance with, the internal laws of the Subject State, including its statutes of limitations and repose (subject to the limitations herein contained), but without regard to any borrowing statute that would result in the application of the statute of limitations or repose of any other jurisdiction.

15.11.2 Choice of Venue. (A) Each of Buyer and Seller irrevocably and unconditionally submits (and may not object) to the exclusive and mandatory jurisdiction of (1) the Subject State court in the Subject County, and (2) the United States District Court with jurisdiction in the Subject County for the purposes of any suit, action or other proceeding arising out of this Agreement or any Contemplated Transactions; (B) no Party may (1) plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum or (2) bring any action, suit or proceeding in connection with this Agreement in any other forum. However, this Section will not preclude the enforcement by Buyer or Seller of any judgment obtained in accordance with this Agreement or the taking by Buyer or Seller of any action to enforce the same in any other appropriate jurisdiction, and each of Buyer and Seller waives any right to collaterally attack any such judgment or action.

15.12 Jury Trial. Each Party waives trial by jury in any action, proceeding, claim or counterclaim brought by either Party in connection with any matter arising out of or in any way connected with any one or more of this Agreement, the Closing Documents, the relationship

of Seller and Buyer hereunder, Seller's or Buyer's ownership or use of the Property, and any claims of injury or damage related to the Property.

15.13 Time of the Essence; Non-Business Days. Time is of the essence in the occurrence of all events, the satisfaction of all conditions, and the performance of all obligations hereunder. However, whenever action must be taken (including the giving of notice or the delivery of documents) under this Agreement during a certain period of time (or by a particular date) that ends (or occurs) on a non-Business Day, then such period (or date) will be extended until the immediately following Business Day. Unless expressly indicated otherwise, (A) all references to time in this Agreement will be deemed to refer to Local Time, and (B) all time periods provided for under this Agreement will expire at 5:00 p.m. on the last day of such period.

15.14 No Waiver. No waiver by a Party of any breach of this Agreement by the other Party will be deemed to be a waiver of any other breach by such other Party (whether preceding or succeeding and whether or not of the same or similar nature). The failure of a Party to insist in one or more instances upon strict performance of any provision, term or condition of this Agreement or to exercise any right that is contained herein or provided by law, whether intentional or unintentional, will not adversely affect that Party's right in the future to insist upon the strict performance of such provision, term or condition or to exercise any of its other legal rights under this Agreement. Such a failure to insist upon strict performance in one or more instances will not, under any circumstances, constitute a legally enforceable "course of performance" or "course of dealing" between the Parties. Closing will constitute a waiver of any condition to Closing, but (except as otherwise expressly provided in this Agreement) will not constitute a waiver of liability for a breach occurring prior to Closing.

15.15 Schedules; Exhibits; Entire Agreement; Modification. All schedules and exhibits attached and referred to in this Agreement are incorporated herein as if fully set forth in (and will be deemed to be a material part of) this Agreement. This Agreement contains the entire agreement between the Parties respecting the matters herein set forth and supersedes all prior agreements between the Parties hereto respecting such matters. No extrinsic evidence whatsoever may be introduced in any judicial, arbitral or other proceeding to interpret this Agreement. This Agreement may not be modified or amended except by written agreement signed and delivered by both Parties.

15.16 Interpretation.

15.16.1 Section Headings. Section headings may not be used in construing this Agreement or any Closing Document.

15.16.2 Rules of Construction. Each Party acknowledges that such Party and its counsel, after negotiation and consultation, have reviewed and revised this Agreement and the form of each Closing Document. As such, the terms of this Agreement and each Closing Document will be fairly construed and the usual rule of construction, to the effect that any ambiguities herein should be resolved against the drafting Party, may not be employed in the interpretation of this Agreement.

15.16.3 Words. Except as otherwise indicated: (A) as used in this Agreement, the words "**herein**," "**hereof**," "**hereunder**," and "**hereby**" will be construed to mean "in this Agreement," "of this Agreement," "under this Agreement," and "by this Agreement," respectively, and references to "this Agreement" will include this Agreement and all amendments and supplements hereto; and (B) as used in this Agreement or any Closing Document: (1) the words "**including**," "**include**" or "**includes**" will be interpreted in a non-exclusive manner without limiting the generality of the preceding subject matter; (2) "**good faith**" means "honesty in fact" as such phrase is used in the Uniform Commercial Code, as adopted in the Subject State as of the Effective Date; (3) the word "**shall**" is intended to indicate a command as though the words "is obligated to" or "are obligated to," as applicable, were used instead; (4) "**commercially reasonable efforts**" will not include any obligation to institute or threaten legal proceedings, to declare or threaten to declare any person in default, to incur any liabilities, to expend any monies (other than customary telephone, printing, copying, delivery and similar expenses), or to cause any other person to do any of the foregoing; (5) the two words in each of the following pairs of words (whether used in the singular or the plural) will be deemed to have the same meanings, each of which will encompass any meaning attributable to either word: "approval" and "consent"; "breach" and "default"; "cost" and "expense"; and "true" and "correct"; and (6) all Schedule, Exhibit and Section references in this Agreement will be deemed to refer to the Schedules, Exhibits and Sections in this Agreement.

15.16.4 Gender and Number. Words of any gender used in this Agreement or any Closing Document will be construed to include any other gender unless the context requires otherwise. When a singular defined term is used in the plural or a plural defined term is used in the singular, it will have a corresponding meaning (e.g., if "Box" were a defined term, then "Boxes" would mean all of the same, collectively, and if "Boxes" were a defined term, then "Box" would mean any one of them, individually).

15.16.5 Consents. Except as otherwise expressly provided herein, any consent provided to be given by a Party under this Agreement or any Closing Document must be in writing to be effective and, except as expressly provided in this Agreement, may be given or withheld in the sole and absolute discretion of such Party for any reason or no reason. If a consent may not be "unreasonably withheld" under this Agreement or any Closing Document, it will mean that it may not be "unreasonably withheld, conditioned or delayed."

15.17 Third Parties. Except as provided in Sections 10 (Disclaimer and Release), 15.1.3 (Exculpations of Certain Persons and Entities), and 15.22 (Indemnification Procedures; Beneficiaries of Indemnification), nothing in this Agreement, whether expressed or implied, is intended to or will: (A) confer any rights or remedies under or by reason of this Agreement on any person other than the Parties hereto and their respective successors and assigns; (B) relieve or discharge the obligation or liability of any third persons to any Party; or (C) give any third parties any right of subrogation or action over or against any Party. Without limiting the foregoing, no broker will have any rights by reason of Section 12.2 (Known Brokers).

15.18 Further Assurances. Each Party shall, whenever and as often as it is reasonably requested so to do by the other, promptly cause to be executed, acknowledged or

delivered any and all such further instruments and documents as may be necessary or proper to carry out the intent and purpose of this Agreement (but only if the same do not increase in any material respect the expenses, liabilities, or obligations of, such Party in a manner not otherwise provided for herein).

15.19 Severability. If any term or provision of this Agreement or the application thereof to any Person or circumstance will, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to Persons or circumstances other than those as to which it is held invalid or unenforceable, will not be affected thereby, and each such term and provision of this Agreement will be valid and be enforced to the fullest extent permitted by Laws.

15.20 Counterparts; Delivery. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Counterparts may be delivered via electronic mail (including pdf or other electronic format attached to an email delivered in accordance with Section 15.6 (Notices) or any electronic signature process complying with the U.S. federal ESIGN Act of 2000) (or to the extent such statute has been modified or superseded by a statute in the Subject State, then such latter statute) delivered by any transmission method permitted under Section 15.6 (Notices), and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes. Electronic signatures will be deemed original signatures for purposes of this Agreement and all matters related thereto (including the Closing Documents other than the Deed), with such electronic signatures having the same legal effect as original signatures. Each Party waives any defenses based upon the absence of manually executed original counterparts of this Agreement (or the Closing Documents, other than the Deed).

15.21 Effectiveness. In no event will any draft of this Agreement (or any emails or other communications regarding the status of this Agreement short of delivery of executed counterparts) create any obligation or liability, it being understood that this Agreement will be effective and binding only when a counterpart hereof has been executed and delivered by each Party.

15.22 Indemnification Procedures; Beneficiaries of Indemnification. Each indemnity under this Agreement will be subject to the indemnification provisions ("**General Indemnification Provisions**") set forth on Exhibit J attached hereto with respect to any "Third Party Claims" (as defined below). The indemnification obligations under this Agreement will also benefit any present or future Constituent Person of each stated indemnitee. Seller shall have no liability for any claim for indemnification made after the expiration of the Primary Survival Period.

16. Exclusive Negotiations. Unless this Agreement has been terminated without the Property having been conveyed to Buyer: (A) Seller may not make, accept or solicit offers or enter into or continue negotiations with a third party related to the sale of the Property to such third party (or an Affiliate), and (B) without limitation on the generality of the foregoing, Seller

may not enter into any letter of intent, term sheet, or contract with a third party for the sale of the Property.

17. Certain Defined Terms. As used herein:

17.1 "**Affiliate**" of a Person (as defined below) means any other Person that directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control. "**Control**" of a Person means the possession, direct or indirect, of the power to decide, affirmatively (by direction) or negatively (by veto), the management and policies of such Person, whether through the ownership of voting interests, by contract or otherwise, and will in any event include the ownership or power to vote the Affiliate Control Percentage or more of the outstanding equity or voting interests of such Person. A requirement that one or more other parties agree to or approve a set of decisions (e.g., "major decisions") does not deprive a Person of "control."

17.2 "**Anti-Bribery, Anti-Money Laundering and Anti-Terrorism Laws**" means Laws relating to anti-corruption, anti-bribery, terrorism, counter terrorist financing, anti-money laundering, drug trafficking or the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Action of 2001, Public Law 107-56, as amended, Executive Order No. 13224 (Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) ("**Executive Order**"), and the Anti-Money Laundering Act of 2020, as amended, any regulations promulgated under the foregoing Laws, any sanctions program administered by the U.S. Department of Treasury's Office of Foreign Assets Control or Financial Crimes Enforcement Network, or any other Laws, regulations or executive orders designed to combat corruption, bribery, terrorism, drug-trafficking, money laundering, or terrorist financing.

17.3 "**Bankruptcy/Dissolution Event**" with respect to a Person means the commencement or occurrence of any of the following (whether voluntary or involuntary) with respect to such Person: (A) a case under Title 11 of the U.S. Code, as now constituted or hereafter amended, or under any other applicable federal or state bankruptcy law or other similar law; (B) the appointment of (or a proceeding to appoint) a trustee or receiver of any property interest; (C) an attachment, execution or other judicial seizure of (or a proceeding to attach, execute or seize) a substantial property interest; (D) an assignment, offer of settlement or composition to its creditors generally; (E) the taking of, failure to take, or submission to any action indicating (after reasonable investigation) an inability to meet its financial obligations as they accrue; or (F) insolvency, dissolution, division or liquidation.

17.4 "**Business Day**" means any day other than a Saturday, Sunday or federal or Subject State holiday on which banks or the recorder's office (for land records) located in the Subject County are closed.

17.5 "**Buyer Conduct**" means acts of one or more Buyer Related Parties.

17.6 "**Claims**" means obligations, liabilities, claims (including first party and Third Party Claims, and including claims for damage to property or injury to or death of any persons), liens or encumbrances, losses, damages or expenses (including any judgment, award, settlement, fines, penalties, liens, and reasonable attorneys' fees and other expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim, including appellate proceedings). "**Third Party Claim**" means a claim, action, audit, hearing, proceeding, investigation, litigation, or suit (whether civil, criminal, administrative, investigative, or informal) made or commenced by any third party.

17.7 "**Closing Document**" means any certificate, instrument or other document executed by a Party or an Affiliate of a Party and delivered pursuant to this Agreement.

17.8 "**Constituent Person**" of a Person means (A) a Constituent Owner or Constituent Manager of such Person, or (B) a director, officer or employee of such Person or of any such Constituent Owner or Constituent Manager. "**Constituent Owner**" of a Person means an owner (whether as a member, partner, shareholder, beneficiary, or otherwise) of such Person or of any Entity having a direct or indirect interest in such Person. "**Constituent Manager**" of a Person means a limited liability company managing member, limited liability company manager, general partner, trustee or investment adviser of such Person or of any Entity with a direct or indirect interest in such Person.

17.9 "**Contemplated Sale**" means the sale of the Property by Seller to Buyer contemplated by this Agreement. "**Contemplated Transactions**" means the transactions contemplated by this Agreement, consisting principally of the Contemplated Sale.

17.10 "**DD Contractor**" means a surveyor, consultant, architect, engineer, appraiser, contractor, or other third party engaged by a Buyer Related Party to do sampling, testing or other work at or near the Property in connection with the Due Diligence Investigations.

17.11 "**Due Diligence Investigations**" means the reviews, inspections, examinations, interviews, and other investigations of the Buyer Related Parties occurring prior to the Closing or termination of this Agreement and pertaining to the Property, including leases and service contracts, and physical, operational, environmental and compliance matters and conditions respecting the Property.

17.12 "**Due Diligence Materials**" means all documents, materials, data, analyses, reports, studies and other information pertaining to or concerning Seller, the Property or Buyer's proposed purchase of the Property, to the extent the same have been delivered to or made available for review by Buyer or any of its agents, employees or representatives during the Due Diligence Period, including (A) all documents, materials, data, analyses, reports, studies and other information made available to Buyer or any of its agents, employees or representatives for review electronically or through an online data website, and (B) all information disclosed in the Title Commitment or the Survey; but in all cases excluding the Excluded DD Materials, except to the extent any Excluded DD Materials are actually delivered or made available to Buyer or any of its agents, employees or representatives during the Due Diligence Period.

17.13 "**Entity**" means a partnership (general, limited or limited liability), corporation, limited liability company, association, joint stock company, business trust, trust, joint venture, unincorporated organization, or other legal, commercial or nonprofit entity (including any Governmental Entity).

17.14 "**Escrow Period**" means the period from (and including) the Effective Date until the earlier of the Closing or termination of this Agreement.

17.15 "**Governmental Entity**" means any federal, state or local government, governmental, quasi-governmental, judicial, legislative, administrative or regulatory entity or authority, or any department, agency, instrumentality, commission, or political subdivision thereof or any court, tribunal, or judicial body.

17.16 "**Government List**" means any of (A) the two lists maintained by the United States Department of Commerce (Denied Persons and Entities), (B) the list maintained by the United States Department of Treasury (Specially Designated Nationals and Blocked Persons), (C) the two lists maintained by the United States Department of State (Terrorist Organizations and Debarred Parties), (D) the Foreign Sanctions Evaders List, and (E) the Sectoral Sanctions Identifications List.

17.17 "**Hazardous Material**" means any regulated substance, toxic substance, hazardous substance, hazardous waste, pollution, pollutant or contaminant, as defined or referred to in the Resource Conservation and Recovery Act, as amended, 42 U.S.C. § 6901 et seq.; the Comprehensive Environmental Response, Compensation, and Liability Act, as amended, 42 U.S.C. § 9601 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; the federal underground storage tank law, Subtitle I of the Resource Conservation and Recovery Act, as amended, 42 U.S.C. § 6901 et seq.; or analogous state or local environmental Laws; together with any regulations promulgated thereunder, and will further include radon, asbestos, polychlorinated biphenyls, urea formaldehyde and petroleum products and petroleum based derivatives. Where any Laws define any of these terms more broadly than another, the broader definition will apply. However, the term "Hazardous Material" will not include (A) motor oil and gasoline contained in vehicles located on or about the Land not used primarily for the transport of motor oil or gasoline, or (B) *de minimis* cleaning solvents, copy machine toner, typewriter correction fluid and other such similar general office supplies that are stored, used, held, and disposed of in compliance with all applicable environmental Laws.

17.18 "**Internal Revenue Code**" means the Internal Revenue Code of 1986, as amended from time to time, and any corresponding provisions of succeeding Laws and any regulations, rulings and guidance issued by the Internal Revenue Service.

17.19 "**Laws**" means any federal, state or local laws, statutes, ordinances, rules, resolutions, regulations, codes, advisories, executive orders or judicial judgments or orders, enacted, issued, adopted, promulgated, applied, or hereafter imposed by any Governmental Entity, including building, zoning and environmental protection.

17.20 "**Party**" means Seller or Buyer.

17.21 "**Permitted Recipients**" means the Constituent Persons of such Party and legal counsel, accountants, actual and prospective investors and lenders, engineers, architects, contractors, brokers, potential tenants, leasing brokers, contractors (in connection with the marketing of the Property), financial advisors and similar professionals and consultants of such Party or its Constituent Persons.

17.22 "**Person**" means an individual, estate, or Entity.

17.23 "**Related Party**" of a Person means such Person, its Affiliates and the Constituent Persons of such Person and of each such Affiliate and their respective real estate brokers, agents, attorneys, lenders, title companies, surveyors, consultants, architects, engineers, contractors, appraisers, representatives, advisors, and other Persons acting on behalf of such Person or at the request of such Person. A "**Seller Related Party**" means a Related Party of Seller and a "**Buyer Related Party**" means a Related Party of Buyer, and in addition, potential lenders and potential investors in connection with Buyer's investment in the Property.

18. Escrow Provisions. The Deposit shall be held by Escrow Agent, in trust, and disposed of only in accordance with the terms and conditions of this Agreement. Escrow Agent shall invest the Deposit in interest-bearing instruments satisfactory to Buyer, shall not commingle the Deposit with any funds of Escrow Agent or others, and shall promptly provide Buyer and Seller with confirmation of the investments made. If either Buyer or Seller shall terminate this Agreement pursuant to a right of termination specifically provided in this Agreement, Escrow Agent shall deliver the Deposit to the party entitled to receive it pursuant to this Agreement. In all events Escrow Agent shall deliver the Deposit to Seller or Buyer, as applicable, only upon receipt of a written demand therefor from such party, after which Escrow Agent shall give written notice to the other party of such demand. Thereafter, (a) if Escrow Agent does not receive a written objection from the other party to the proposed payment within five (5) days after the giving of such notice, then Escrow Agent is hereby authorized to make such payment, but (b) if Escrow Agent does receive such written objection within such period, Escrow Agent shall continue to hold such amount until otherwise directed by written instructions signed by Seller and Buyer or a final judgment of a court. Notwithstanding the above, in the event of a termination of this Agreement by Buyer pursuant to the timely exercise of the termination right set forth in Section 5.4 hereof, notice to and response from Seller will not be required for a release of the Deposit to Buyer. The parties acknowledge that Escrow Agent is acting solely as a stakeholder at their request and for their convenience, that Escrow Agent shall not be deemed to be the agent of either of the parties, and that Escrow Agent shall not be liable to either of the parties for any action or omission on its part taken or made in good faith, but shall be liable for its grossly negligent acts or willful misconduct. Seller and Buyer shall jointly and severally indemnify and hold Escrow Agent harmless from and against all liabilities (including reasonable attorneys' fees, expenses and disbursements) incurred in connection with the performance of Escrow Agent's duties hereunder, except with respect to actions or omissions taken or made by Escrow Agent involving gross negligence or willful misconduct on the part of Escrow Agent. Escrow Agent has executed this Agreement in order to confirm that Escrow

Agent shall hold the Deposit, in escrow, and shall disburse the Deposit pursuant to the provisions of this Agreement. Seller and Buyer mutually agree that in the event of any controversy regarding the Deposit, Escrow Agent may interplead all parties and deposit the Deposit with a court of competent jurisdiction in which event Escrow Agent may recover all of its court costs and reasonable attorneys' fees. Seller or Buyer, whichever loses in any such interpleader action, shall be solely obligated to pay such costs and fees of Escrow Agent, as well as the reasonable attorneys' fees of the prevailing party in accordance with the other provisions of this Agreement. This Section 18 shall survive the termination of this Agreement.

[*signature page attached*]

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

SELLER:

AMERICAN BANKERS LIFE ASSURANCE COMPANY OF FLORIDA,
a Florida corporation

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

BUYER:

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

By: __
Name: __
Title: __

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 this Agreement; and (c) covenants and agrees to be bound by the terms of this Agreement.

FIDELITY NATIONAL TITLE INSURANCE COMPANY

By:_____
Name: [***]
Title: Vice President,
Florida Commercial Services Manager

LIST OF
EXHIBITS AND SCHEDULES

SCHEDULES

2.3.1.1 – Lease Schedule
2.3.2 – Excluded Personal Property
2.3.3 – Service Contract Schedule
5.2.3 – Due Diligence Insurance Requirements

EXHIBITS

A – Legal Description of Land
B – Form of Deed
C – Form of Bill of Sale, Assignment and Assumption
D – Form of Seller Closing Certificate
E – Form of Certificate of Non-Foreign Status
F – Form of Seller Title Certificate
G – Form of Buyer Closing Certificate
H – Form of Florida Conveyance Affidavit
I-1 – Site Plan 1
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J – General Indemnification Procedures

SCHEDULE 2.3.1.1

LEASE SCHEDULE

None.

SCHEDULE 2.3.2

EXCLUDED PERSONAL PROPERTY

1. One (1) 500 KW Kohler Power Systems Generator (No. 1);
2. One (1) Time Capsule;
3. All art work within the interior of the buildings; and
4. All proprietary information of Seller and other personal property related to Seller's business that do not constitute furniture or fixtures.

SCHEDULE 2.3.3

SERVICE CONTRACT SCHEDULE

1. Statement of Services #3, dated December 2, 2024, between Assurant, Inc. on behalf of itself, its subsidiaries and affiliates, and Prosegur Security USA, Inc.

SCHEDULE 5.2.3

DUE DILIGENCE INSURANCE REQUIREMENTS

This Schedule sets forth the insurance requirements that Buyer must satisfy by causing each DD Contractor (each, an "**Insured Party**") to satisfy under Section 5.2.3 of the purchase and sale agreement (the "**Purchase and Sale Agreement**") to which this Schedule is attached and of which this Schedule forms a part. Except as otherwise indicated in this Schedule, each capitalized term used herein will have the meaning given to the same elsewhere in the Purchase and Sale Agreement.

A. **General Liability**. Commercial general liability insurance for bodily injury and property damage, including contractual liability arising out of Due Diligence Investigations at or near the Property, issued on an occurrence basis using the "**Required CGL Form**" (i.e., the most recent commercially available ISO form CG 00 01), and meeting at least the following specifications:

(1) Minimum Limits: The policy must have limits of not less than $1,000,000 per occurrence and $2,000,000 general aggregate on an annual basis; and

(2) Prohibited Exclusions and Limitations: Without limitation on the foregoing, the policy may not have (a) any endorsement modifying the employer's liability exclusion, or (b) any "insured vs. insured" exclusion (other than named insured vs. named insured).

B. **Business Auto Liability**. Business auto liability insurance with a limit of not less than $1,000,000 per accident, for bodily injury and property damage arising out of vehicles used by the Insured Party in connection with Due Diligence Investigations at or near the Property, and including owned, leased, non-owned and hired vehicles. If a contractor does not have company vehicles, this requirement can be satisfied by adding Hired Non-Owned Auto on such contractor's General Liability.

C. **Workers Compensation and Employer's Liability**. Workers compensation insurance with statutory limits and employer's liability insurance with limits of not less than $1,000,000 per accident, $1,000,000 per employee for disease and $1,000,000 in the aggregate for disease, covering each individual employed in connection with the Due Diligence Investigations (whether employed by Buyer, by an Entity affiliated with Buyer, by a DD Contractor, or otherwise) at or near the Property on behalf of the applicable Insured Party.

D. **Excess or Umbrella**. Commercial excess or umbrella liability insurance with respect to the general liability, business auto and employer's liability insurance required in this Schedule on a follow form (and no less broad than primary) basis and with a limit of not less than $5,000,000 each occurrence and general aggregate (except that, if approved by

Seller, such amount may be less in the case of insurance to be carried by DD Contractors).

E. **General Requirements**.

(1) Insurance Company: The insurance company must have a rating of at least A-VII in Best's Key Rating Guide and be authorized (or in the case of non-admitted insurers, authorized) to do business in the State in which the Property is located.

(2) Additional Insureds: With the exception of workers compensation and employer's liability coverage, each of the policies identified above must include Buyer, Seller, Seller's property manager (if any), Seller's mortgage lender(s), if any, each other Seller Related Party, and each other Person designated by Seller, as additional insureds (collectively, the "**Additional Insureds**"). The commercial general liability insurance policy will be endorsed by the most recent commercially available ISO form CG 20 26, and must specify the Additional Insureds and provide them with coverage at least as broad as that provided to the first named insured. If the Insured Party's CGL or excess or umbrella liability policies limit the Additional Insureds' coverage to the limits specified in a written agreement, then the minimum limits required under this Agreement for such insurance are the greater of the applicable limits specified in this Schedule or the limits actually carried by the Insured Party.

(3) Primary Coverage: The commercial general liability coverage and business auto liability coverage in favor of Additional Insureds required above will be primary and non-contributory; and the commercial general liability insurance policy will be endorsed by the most recent commercially available ISO form CG 20 01.

(4) Waiver of Subrogation: A waiver of subrogation in favor of the Additional Insureds will be provided for coverages required under this Schedule (except as may be prohibited by state workers compensation laws). Without limitation on Buyer's indemnification obligations (or any waiver that may have been provided in a prior access agreement), Buyer hereby waives (and shall require each other Insured Party to waive) all rights against the Additional Insureds for bodily injury or property damage arising out of Due Diligence Investigations at or near the Property to the extent such bodily injury or property damage is covered by any insurance required to be or actually maintained by or on behalf of Buyer (or such other Insured Party) under the Purchase and Sale Agreement, with the understanding that it would not be covered to the extent of the lesser of (a) any permitted deductible or self-insured retention permitted under this Exhibit, or (b) any actual deductible or self-insured retention under such insurance.

(5) Evidence of Coverage: In addition to the certificates of insurance and additional insured endorsements required to be delivered under Section 5.2.3, Buyer shall upon Seller's request promptly deliver to Seller copies of each of the

endorsements required in this Schedule. Neither Seller's failure to require evidence that the requirements of this Schedule have been met, nor Seller's failure to object to evidence indicating that the requirements of this Schedule have not been met, will constitute a waiver of such requirements.

(6) Deductibles and Self-Insured Retentions: Except with Seller's approval, not to be unreasonably withheld, no Insured Party may maintain a deductible or self-insured retention, or both, with respect to any of the insurance required by this Schedule that exceeds $50,000. No Insured Party may otherwise self-insure any insurance required by this Schedule.

(7) Approval of Minor Deviations: Seller may not unreasonably withhold its approval to (a) alternative insurance proposed by Buyer that provides substantially equivalent coverage to the coverage required under this Schedule (but not less than the specified amounts or such other amounts as may be approved by Seller), and (b) excess or umbrella liability limits less than $5,000,000 for small but reputable DD Contractors that maintain lower limits of excess or umbrella liability coverage.

F. **Blanket Policies**. Any of the policy requirements in this Schedule may be satisfied through a blanket policy of insurance maintained by an Insured Party or its affiliate so long as the Insured Party is a named insured and such blanket policy complies with the requirements in this Schedule insofar as the Property is concerned.

* * *

EXHIBIT A

LEGAL DESCRIPTION OF LAND

That certain land situated in the County of Miami-Dade, State of Florida, and described as follows:

Tracts A, B and C of American Bankers Office Park, according to the plat thereof, as recorded in Plat Book 120, Page 19, of the Public Records of Miami-Dade County, Florida.

EXHIBIT B

FORM OF DEED

This Instrument Prepared by and Return to:

_____
_____
_____

Folio No.: _____

_____SPACE ABOVE THIS LINE FOR RECORDING DATA_____

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, is made this _____ day of _____, 20___, by AMERICAN BANKERS LIFE ASSURANCE COMPANY OF FLORIDA, a Florida corporation ("Grantor"), having an address at 11222 Quail Roost Drive, Miami, Florida 33157, in favor of _____, a _____ ("Grantee"), having an address at _____.

WITNESSETH: That the Grantor, for and in consideration of the sum of Ten and No/100 Dollars ($10.00) and other good and valuable consideration, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee, its successors and assigns, all that certain land situate, lying and being in _____ County, State of Florida, more particularly described as follows:

SEE EXHIBIT "A" ATTACHED HERETO

TOGETHER, with all easements, tenements, hereditaments and appurtenances thereto belonging to the land; and

TOGETHER, with all buildings and other improvements now or in the future located on the land; and

TOGETHER, with all of Grantor's right, title, and interest, if any, in and to the streets, avenues, roads, ways, alleys, waterways, and canals, open and proposed, in front of or adjoining the land;

TO HAVE AND TO HOLD, the same in fee simple forever.

This conveyance is made subject to:

(a) Real estate taxes for the year 20___ and subsequent years;
(b) Zoning and other government regulations; and
(c) Conditions, restrictions, reservations, limitations, and easements of record, which are not reimposed by this deed.

AND Grantor hereby covenants with Grantee that Grantor is lawfully seized of said land in fee simple, that Grantor has good right and lawful authority to sell and convey said land, and Grantor specially warrants the title to the Property and will defend the same against the lawful claims (excluding those arising out of the encumbrances described above) of all persons claiming by, through and under Grantor, but none others.

[Remainder of Page Intentionally Blank]

In Witness Whereof, Grantor has set its hand and seal as of the date first set forth above.

Signed, sealed and delivered
in the presence of:

_____
Print Name:_____
Address:

_____
Print Name:_____
Address:

AMERICAN BANKERS LIFE ASSURANCE COMPANY OF FLORIDA,
a Florida corporation

By: _____
Name: _____
Title: _____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of [__] physical presence or [__] online notarization this ___ day of _____, 202__, by _____, as _____ of **AMERICAN BANKERS LIFE ASSURANCE COMPANY OF FLORIDA**, a Florida corporation, on behalf of such corporation. Such person is personally known to me or has produced _____ as identification.

(SEAL)

_____

Printed Name of Notary: _____

Commission Number:_____

Notary Public-State of _____

EXHIBIT C

FORM OF
BILL OF SALE, ASSIGNMENT AND ASSUMPTION

THIS BILL OF SALE, ASSIGNMENT AND ASSUMPTION (this "**Assignment**") is dated as of _____ __, 20__, and is between AMERICAN BANKERS LIFE ASSURANCE COMPANY OF FLORIDA, a Florida corporation ("**Seller**"), and _____, a _____ ("**Buyer**"), who agree as follows:

1. Purchase and Sale Agreement. This Assignment is given pursuant to that certain Purchase and Sale Agreement ("**Purchase Agreement**") captioned "PURCHASE AND SALE AGREEMENT" dated as of _____, between Seller and Buyer, providing for the sale of the "Property" (as defined below). As used herein, the "**Intangible Property**," "**Leases**," "**Leasing Costs**," "**Personal Property**," "**Property**," and "**Service Contracts**" will have the respective meanings set forth for the same in the Purchase Agreement.

2. Assignment. Seller hereby sells, transfers, assigns and conveys to Buyer all right, title and interest of Seller in and to the following:

(A) the Personal Property;

(B) the Service Contracts identified on Schedule A; and

(C) any other Intangible Property.

Except as may be expressly provided in the Purchase Agreement, such property is conveyed "as is" without warranty or representation. The covenants, agreements, and limitations (including, without limitation, the limitations provided in Sections 10, 15.1, and 15.4 of the Purchase Agreement) provided in the Purchase Agreement with respect to the property conveyed hereunder are incorporated herein by this reference as if herein set out in full.

3. Acceptance and Assumption. Buyer accepts the foregoing assignment and agrees to assume and discharge, in accordance with the terms thereof, (A) all of the obligations of Seller under any assumed Service Contracts, to the extent the same accrue on or after the date hereof, and (B) the obligation to pay all unpaid payments that are credited to Buyer under the proration provisions of the Purchase Agreement.

4. Successors and Assigns. This Assignment will inure to the benefit of and will be binding upon Seller and Buyer, and their respective successors and assigns. This Assignment may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature process complying with the U.S. federal ESIGN Act of 2000) or other transmission method and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes. Electronic signatures will be deemed original signatures for purposes of this

Assignment and all matters related thereto, with such electronic signatures having the same legal effect as original signatures.

DATED: As of _____, 20__

SELLER:

[**Seller Signature Block****]**

BUYER:

[**Buyer Signature Block****]**

SCHEDULE A

Service Contracts

EXHIBIT D

FORM OF
SELLER CLOSING CERTIFICATE

THIS SELLER CLOSING CERTIFICATE (this "**Closing Certificate**") is made as of the ____ day of _____, 20__, by AMERICAN BANKERS LIFE ASSURANCE COMPANY OF FLORIDA, a Florida corporation ("**Seller**"), to _____, a _____ ("**Buyer**").

R E C I T A L S:

A. Pursuant to that certain agreement captioned "PURCHASE AND SALE AGREEMENT" dated as of _____ between Seller and Buyer (as amended, the "**Purchase Agreement**"), Seller has agreed to sell to Buyer certain real property located in the County of Miami-Dade, State of Florida.

B. The Purchase Agreement requires the delivery of this Closing Certificate.

NOW, THEREFORE, pursuant to the Purchase Agreement, Seller represents and warrants to Buyer that, except as specifically set forth in Schedule A attached hereto, each of the representations and warranties of Seller contained in the Purchase Agreement is true and correct, in all material respects, as of the date hereof as if made on and as of the date hereof.

This Certificate is subject to the terms and conditions of the Purchase Agreement (including the limitations set forth in Sections 9.3, 15.1, 15.3 and 15.4).

IN WITNESS WHEREOF, the undersigned has executed this Closing Certificate as of the day and year first above written.

SELLER:

[**Seller Signature Block****]**

Schedule A

EXCEPTIONS TO SELLER'S REPRESENTATIONS AND WARRANTIES

[NTD: *Add exceptions at Closing, including attaching updated Exhibits and Schedules, as needed.***]**

EXHIBIT E

FORM OF
CERTIFICATE OF NON-FOREIGN STATUS

Section 1445 of the Internal Revenue Code provides that a transferee (buyer) of a U. S. real property interest must withhold tax if the transferor (seller) is a foreign person. For U.S. tax purposes (including Section 1445), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. To inform the transferee (buyer) that withholding of tax is not required upon the disposition of a U.S. real property interest in that certain property located at _____, _____ ("**Property**") by _____, a _____ [1] ("**Transferor**"), Transferor certifies the following:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations).

2. **[**Transferor is the sole member of _____, a Delaware limited liability company, which is the sole member of _____, a Delaware limited liability company, the record title holder of the Property.****]** / **[****Transferor is the record title holder of the Property**:**]**

3. Transferor's U.S. employer identification number is **[****SELLER FEDERAL ID NUMBER****]**.

4. Transferor's office address is:

c/o **[****Seller's Address****]**

5. Transferor is not a disregarded entity as defined in Section 1.1445-2(b)(2)(iii) of the Income Tax Regulations.

6. Transferor understands that this certification may be disclosed to the Internal Revenue Service by the transferee (buyer) and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury, Transferor declares that it has examined this certification and to the best of its knowledge and belief it is true, correct and complete, and further declares that it has the authority to sign this document.

Executed as of the ___ day of _____, 20__, at _____, _____.

[1] If Seller is disregarded for federal income tax purposes, then Transferor should be parent taxpayer and signature block should be modified accordingly.

TRANSFEROR:

[**Signature Block****]**

EXHIBIT F

FORM OF
SELLER TITLE CERTIFICATE

OWNER'S AFFIDAVIT

The undersigned Affiants (defined herein), being first duly sworn, hereby makes the following affidavit to [_____] ("**Title Company**") in connection with the transaction identified as follows:

AFFIANT: _____

ROPERTY: _____

OMMITMENT: [_____] Title Commitment No. _____, bearing a commitment date of _____.

1. Affiant is the _____ of _____, a _____ (the "**Owner**"), and as the _____ of the Owner, has full knowledge of the matters set forth herein.

2. Owner is owner in fee simple of the Property and there are no other parties who are in possession, or who have or claim a right to be in possession, of any part of Property, except as may be set forth on Exhibit [___] attached hereto, and Owner has no knowledge of any unrecorded easements.

3. No person has furnished any labor, services, or materials in connection with the construction or repair of any buildings or improvements on any of the Property within the last ninety (90) days; there are no unpaid amounts due for any labor, material, or services in connection with the construction or repair of any improvements on any of the Property, or with respect to the Property itself, that could form the basis of a lien thereon; and Owner has not received any notice of intention to file or record a lien in connection with any of the Property.

4. As an inducement to the Title Company, to insure over any matters attaching or created during the "gap" in time between the Commitment date and the recording of the appropriate deed with respect to the Property, Owner has not and will not execute and instruments that would adversely affect the interest to be insured.

5. There are no open mortgages filed of record wherein the Property is being used as collateral that are not being satisfied at closing.

6. This Affidavit is given with the understanding and intention that the Title Company shall rely thereon in issuing the title insurance policy which is based on the Commitment.

[Signature appears on following page]

AFFIANT:

_____
_____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was sworn to and subscribed before me by means of☐ physical presence or ☐ online notarization this _____ day of _____, 2024, by _____ who ispersonally known to me or who have produced _____ as identification.

[NOTARIAL SEAL] Print Name:_____
Notary Public, State of Florida
Commission# _____
My Commission Expires: _____

EXHIBIT G

FORM OF
BUYER CLOSING CERTIFICATE

THIS BUYER CLOSING CERTIFICATE (this "**Closing Certificate**") is made as of the ___ day of _____, 20__, by _____, a _____ ("**Buyer**"), to AMERICAN BANKERS LIFE ASSURANCE COMPANY OF FLORIDA, a Florida corporation ("**Seller**").

R E C I T A L S:

A. Pursuant to that certain agreement captioned "PURCHASE AND SALE AGREEMENT" dated as of _____, between Seller and Buyer (as amended, the "**Purchase Agreement**"), Seller has agreed to sell to Buyer certain improved real property located in the County of Miami-Dade, State of Florida. Except as otherwise indicated, each capitalized term used herein will have the meaning set forth for the same in the Purchase Agreement.

B. The Purchase Agreement requires the delivery of this Closing Certificate.

NOW, THEREFORE, pursuant to the Purchase Agreement, Buyer agrees as follows:

1. Except as specifically set forth in Schedule A attached, Buyer represents and warrants to Seller that each of the representations and warranties of Buyer contained in the Purchase Agreement is true and correct, in all material respects, as of the date hereof as if made on and as of the date hereof.

2. Buyer acknowledges that:

(a) Except for the representations and warranties of Seller set forth in the Purchase Agreement and the Closing Documents, as updated and qualified by the Seller Closing Certificate, Buyer has not relied and is not relying upon any representations or warranties by any Seller Related Party, of any kind or character whatsoever, whether express or implied, oral or written, of, as to, concerning or with respect to Seller, the Property or any other matter whatsoever in connection with the Purchase Agreement or the Closing Documents.

(b) Seller advised Buyer to retain an attorney to review the Purchase Agreement, all related writings and closing documents, and all due diligence matters accessible to Buyer; and Buyer and its attorneys have had the opportunity to review all such matters.

3. Buyer reaffirms and confirms the provisions of Section 10 of the Purchase Agreement (and, without limitation, releases and waives the matters set forth in Section 10.2 of

the Purchase Agreement subject to Section 10.4) as of the date hereof and the provisions thereof are incorporated herein as if set forth in full herein.

IN WITNESS WHEREOF, the undersigned has executed this Closing Certificate as of the day and year first above written.

[**Buyer Signature Block****]**

Schedule A

EXCEPTIONS TO BUYER'S REPRESENTATIONS AND WARRANTIES

[Add exceptions at Closing, if any]

[If none, so state]

EXHIBIT H

FORM OF
FLORIDA CONVEYANCE AFFIDAVIT

AFFIDAVIT OF COMPLIANCE
WITH FLORIDA'S CONVEYANCES TO FOREIGN ENTITIES ACT

Before me, a notary public, appeared _____ ("**Affiant**"), who deposes and states under penalties of perjury that:

1. Affiant is providing this affidavit in connection with the purchase by _____, a _____ (the "**Buyer**") of the real property described on **Exhibit A** attached hereto and made apart hereof (the "**Property**").

2. Affiant has been given the opportunity to read the Notice Regarding Florida's Conveyances to Foreign Entities Act (the "**Act**") and to consult with an attorney.

3. The Buyer is in compliance with the Act because Buyer is **[Check the applicable box]**:

[___] Not a Foreign Principal as defined in section 692.201, Florida Statutes;

OR

[___] A Foreign Principal as defined in section 692.201, Florida Statutes, and is in compliance with the requirements set out in section 692.202-205, Florida Statutes.

4. Affiant acknowledges that acquisition of the Property in violation of the Act may result in forfeiture of the Property to the State of Florida and criminal penalties.

[SIGNATURE APPEARS ON THE FOLLOWING PAGE]

FURTHER AFFIANT SAYETH NAUGHT.

_____
[_____]

STATE OF FLORIDA)
) ss:
COUNTY OF _____)

The foregoing instrument was sworn to and subscribed before me by means of [ ] physical presence or [ ] online notarization, this _____ day of _____, [2024], by _____, who is personally known to me or has provided _____ as identification (if left blank, then personally known to me).

_____
(Signature of Notary Public)
_____
(Typed name of Notary Public)
Notary Public, State of_____
Commission No.:_____
My Commission Expires:_____

EXHIBIT I-1

SITE PLAN 1

(see attached)

EXHIBIT I-2

SITE PLAN 2

(see attached)

EXHIBIT J

GENERAL INDEMNIFICATION PROCEDURES

This Exhibit sets forth the indemnification procedures referenced in Section 15.22 of the agreement (this "**Agreement**") to which this Exhibit is attached for a Third Party Claim as to which a Party is obligated to indemnify the other Party under this Agreement.

1. Within fifteen (15) days after receipt by the indemnitee ("**Indemnitee**") of notice of the Third Party Claim, Indemnitee shall, if a demand for indemnification is to be made against the indemnitor ("**Indemnitor**") under this Agreement, give notice to Indemnitor of the same, describing with reasonable detail the material facts known to the Indemnitor relating to the Third Party Claim. However, the failure to so notify Indemnitor will not relieve Indemnitor of its obligation to indemnify Indemnitee, except to the extent that Indemnitor is prejudiced by such failure. To be entitled to indemnification under this Agreement, the demand for indemnification must be made prior to the expiration of the applicable Continuation Period.

2. Indemnitor shall defend the Third Party Claim with counsel reasonably satisfactory to Indemnitee (unless selected by Indemnitor's insurance company). If Indemnitee fails to issue its disapproval to proposed counsel, or issues a disapproval without specifying reasons therefor, within ten (10) days from Indemnitor's request for approval, then Indemnitee is deemed to have approved proposed counsel.

3. Indemnitee may employ its own counsel, but the fees and expenses of such counsel will be at the expense of Indemnitee unless: (a) the employment of such counsel at Indemnitor's expense is approved by Indemnitor; or (b) Indemnitor fails to give notice to Indemnitee that Indemnitor will discharge or undertake to defend Indemnitee against the Third Party Claim within 15 days after Indemnitee gives Indemnitor written notice of the same (in which case Indemnitor will not have the right to direct the defense of the Third Party Claim or of Indemnitee and Indemnitee may undertake its own defense of the matter); in either event, such fees and expenses will be borne by Indemnitor to the extent that such fees and expenses are reasonably incurred in connection with the Third Party Claim.

4. If at any time (a) the counsel selected by Indemnitor and accepted by Indemnitee is not defending the Third Party Claim, in accordance with the applicable rules of professional conduct and utilizing the skills and professional judgment that are customarily employed in the Subject City by reputable legal counsel who are experienced in the defense of matters similar to the Third Party Claim, (b) there may be legal defenses available to Indemnitee that are different from or in addition to those available to any Person being concurrently represented by such counsel selected by Indemnitor and accepted by Indemnitee and such legal counsel is not timely asserting such legal defenses on behalf of Indemnitee, (c) such counsel selected by Indemnitor and accepted by Indemnitee has a conflict of interest that would be unreasonable to waive, or (d) there is a conflict of

interest that is not unreasonable to waive and Indemnitor or such counsel is not willing to execute and deliver a conflict waiver in form and substance reasonably satisfactory to Indemnitee, then Indemnitee may notify Indemnitor and such counsel of such fact. If, within ten (10) days after such notice is delivered, the performance of such counsel does not conform to the above standards (with respect to subparagraph (a)), or the perceived defense or conflict of interest issue is not resolved to the reasonable satisfaction of such counsel and Indemnitee (with respect to subparagraphs (b) (c) and (d)), then within 15 days after such ten-day period, Indemnitee may (x) engage new legal counsel (reasonably acceptable to Indemnitor) to undertake defense of the Third Party Claim, and (y) cause such new legal counsel to notify Indemnitor that it has been so engaged and that it has read and agrees to abide by the provisions of this Agreement applicable to the defense of Indemnitee. In such event, the fees and expenses of such new legal counsel will be borne by Indemnitor to the extent that such fees and expenses are reasonably incurred in connection with the Third Party Claim.

5. Indemnitor and Indemnitee shall reasonably cooperate (a) in the defense or prosecution of the Third Party Claim and shall (subject to confidentiality arrangements reasonably satisfactory to each of the Parties) furnish such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials and appeals, as may be reasonably requested in connection therewith, and (b) so that Indemnitor, to the extent possible without negating the other provisions in this Exhibit, is not required to pay for more than one counsel to represent all Indemnitees in connection with the Third Party Claim.

6. The Third Party Claim may not be settled without the approval of both Indemnitor and Indemnitee, which approval may not be unreasonably withheld.

*** * ***

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Exhibit 19

**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 ([***]).

Insider Trading Policy

Last Revision Date: December 2024
Policy Owner: [***}
Policy Approver: [***]
Geographic Scope: Global

This Insider Trading Policy, including the Addendum (collectively, this " **Policy**"), applies to (i) all directors of Assurant, Inc. (" **Assurant**") and (ii) all employees, consultants and independent contractors of Assurant or its subsidiaries (collectively, the "**Company**"; all such persons, collectively, "**Company Insiders**"). Assurant will comply with all applicable rules and regulations with respect to trading in its own securities.

This Policy has been updated as of December 2024 and supersedes all previous policies of the Company concerning insider trading.

It is your obligation to read, understand and comply with this Policy .

Our Policy

Policy Statement

No Company Insider who is aware of **material nonpublic information** relating to the Company or its securities may, directly or indirectly, including through family members or other persons or entities as described below:

- buy, sell, gift or engage in any other transaction involving Company **securities**[1], or
- recommend the purchase or sale of Company securities based on that information, share that information with others or otherwise "tip" others based on that information.

This prohibition does not apply to transactions pursuant to a pre-approved Rule 10b5-1 Plan (as defined and described below).

No Mitigating Circumstances

Transactions that may appear necessary or justifiable for independent reasons (such as the need to raise money for a personal financial emergency), or small transactions, are not exempt from this Policy.

Application to Family Members, Households and Controlled Entities

References in this Policy to "Company Insiders" and "covered persons" include anyone who lives in your household, as well as any family members or entities whose transactions in Company securities are directed by you or are subject to your influence or control. You are responsible for making sure that these other persons and entities comply with this Policy.

Application to Information of Another Company

When you have material nonpublic information about another company or its securities learned through your employment or position with the Company (such as a customer or supplier of the Company or a company that is negotiating a major transaction with the Company), or when you have material

[1] Transfers of Company securities from one account to another, each owned and controlled solely by the same Company Insider, are exempt from this Policy.

nonpublic information about the Company that could reasonably be expected to affect the securities of another, unrelated company [2], you may not trade in the securities of that other company.

Unauthorized Disclosure

You should treat all information that you receive about the Company as confidential and proprietary to the Company, unless the disclosure is (i) authorized by the Company, (ii) required by law or an order of a court or other regulatory or governmental body or (iii) voluntarily shared with the U.S. Securities and Exchange Commission (the "SEC") concerning possible securities laws violations. In addition, you are prohibited from disclosing any Company-related nonpublic information via social media. Only authorized individuals may respond to inquiries by the media, investment analysts or others in the financial community.

Definition of Material Nonpublic Information

Material Information

In general, information is material if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, hold, sell or gift a security. Any information, whether positive or negative, that could reasonably be expected to affect the Company's stock price should be considered material. Some examples of information that would ordinarily be regarded as material are:

- Earnings guidance or key earnings metrics, including changes in previously released earnings guidance or metrics;
- Earnings that are inconsistent with analysts' consensus expectations;
- A pending or proposed merger, acquisition, tender offer, acquisition or disposition of significant assets, or offering of additional securities;
- Important business developments, such as the development of a significant new product or service, the gain or loss of a significant contract, customer or supplier, a cybersecurity incident or breach, or the impact of a major reportable catastrophe;
- Actual or threatened major litigation, or the resolution of such litigation;
- Significant reputational, regulatory or legislative developments affecting the Company;
- A change in or other significant development regarding executive management, in particular the CEO;
- A significant change in capital deployment priorities, including share repurchases and dividends; and
- The existence of financial liquidity problems or impending bankruptcy.

When Information is Public

Information is considered to be available to the public only after (1) it has been released broadly to the marketplace (such as by press release, webcast conference or a filing with the SEC and (2) the investing public has had time to absorb the information fully, which generally means one to two business days after the information has been released.

[2] Regulators have prosecuted insider trading violations where an employee or insider has traded in the stock of another related company based on material nonpublic information learned in connection with their employment or role as an insider.

Definition of Securities of the Company

References to securities of the Company include the common stock of Assurant and any other securities issued by Assurant or its subsidiaries (such as debt securities), as well as derivative securities relating to Assurant.

Rule 10b5-1 Plans

In general, Rule 10b5-1 provides an affirmative defense to insider trading for transactions executed in accordance with a trading plan (a "Rule 10b5-1 Plan") entered into when the Company Insider does not have material nonpublic information about the Company or its securities. Rule 10b5-1 Plans must comply with applicable rules and regulations in order to benefit from the defense, including the waiting period between entry into the plan and the first trade under such plan.
Rule 10b5-1 Plans entered into, modified or terminated by certain Company Insiders, along with the underlying transactions, must be publicly disclosed.

Pre-approval Procedures for Rule 10b5-1 Plans

The Company requires that all Company Insiders entering into, modifying or terminating a Rule 10b5-1 Plan receive pre-approval of such plan from a Securities Officer (as defined below).

At least five business days prior to the proposed entry into, modification or termination of a Rule 10b5-1 Plan, you must submit a request for pre-approval to [***]. The request must include: (1) a copy of the proposed Rule 10b5-1 Plan, modification or termination details, and (2) confirmation that you do not possess any material nonpublic information about the Company or its securities. Assurant's Law Department will conduct an analysis and seek any necessary internal approvals. A Securities Officer (or his or her designee) will contact you to confirm or deny the request for pre-approval.

The Securities Officers are under no obligation to pre-approve any trading plan and may determine not to pre-approve such plan. If pre-approved, Assurant's Law Department will work with your broker to complete any required documentation from the Company.

Additional Guidance

Before engaging in any transaction, you should carefully consider how enforcement authorities and others might view the transaction in hindsight and consult with a Securities Officer if you have any questions.

- ***Long-Term Equity Incentive Plan***
    - This Policy ***does*** apply to any sale of the underlying stock.
    - This Policy ***does not*** apply to the exercise of a tax withholding right pursuant to which you elect to have the Company withhold stock to satisfy tax withholding requirements.
- ***401(k) Plan***
    - This Policy ***does*** apply to certain elections you may make under your 401(k) plan, including to (1) increase or decrease your payroll deduction or the percentage of your or the Company's contributions that will be allocated to the Assurant stock fund and (2) borrow

money against your 401(k) plan account if the loan will result in a liquidation of some or all of your Assurant stock fund balance.
  - This Policy ***does not*** apply to purchases of Company securities in your 401(k) plan resulting from your periodic contribution pursuant to your payroll deduction election.

- ***Employee Stock Purchase Plan***

  - This Policy ***does*** apply to any investment decision in the plan (including initial enrollments, withdrawals and changes in contributions) and to your sales of Company securities purchased under the plan.
  - This Policy ***does not*** apply to automatic re-enrollments and to purchases of Company securities in the employee stock purchase plan resulting from your periodic or lump sum contribution of money to the plan pursuant to the election you made at the time of your enrollment in the plan.

- ***Dividend Reinvestment Plan***

  - This Policy ***does*** apply to voluntary purchases of Company securities resulting from additional contributions you make to a dividend reinvestment plan and to your election to participate or increase participation in the plan. In addition, this Policy ***does*** apply to your sale of any Company securities purchased pursuant to the plan.
  - This Policy ***does not*** apply to purchases of Assurant stock under a dividend reinvestment plan resulting from your reinvestment of dividends paid on such stock.

Hedges, Pledges, Margin Accounts and Other Speculative Trading Activities

You are prohibited from engaging in hedging transactions involving Company securities, holding Company securities in a margin account or pledging Company securities as collateral for a loan. In addition, you may not engage in short-term or speculative transactions in the Company's securities, including buying or selling put or call options, or selling Company stock short.

Post-Termination Transactions

If you are in possession of material nonpublic information about the Company or its securities when your employment with or service to the Company terminates, you may not trade in Company securities until that information has become public or is no longer material.

The Consequences of an Insider Trading Violation

The SEC, the Department of Justice and the New York Stock Exchange each investigate and prosecute insider trading. Cases have been successfully prosecuted against trading by Company Insiders including through foreign accounts, trading by family members and friends, and trading involving only a small number of securities.

The consequences of an insider trading violation can be severe:

- ***Traders and Tippers:*** Company Insiders who engage in insider trading or tipping can be liable for significant criminal and civil penalties, including (1) a jail term, (2) criminal fines (no matter how small the profit), (3) civil penalties and (4) disgorgement of profits.

- ***Controlling Person Liability:*** If the Company, or its directors, officers and other supervisory personnel, fail to take appropriate steps to prevent illegal insider trading, they can be liable

for significant penalties, including (1) a civil penalty and (2) a criminal penalty for individuals and for the Company.

- ***Company-Imposed Sanctions*:** Failure to comply with this Policy may also subject Company Insiders to Company-imposed sanctions, including dismissal for cause, whether or not the failure to comply results in a violation of law.

- ***Reputation*:** An insider trading violation, or even an investigation that does not result in prosecution, can tarnish one's reputation and irreparably damage a career.

Contact Us

Anyone who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from [***], [***] [***] and/or [***], [***] [***] (each, a "**Securities Officer**"). You may also email [***].

The Securities Officers are authorized to deviate from the procedures set forth in this Policy (including the Addendum) so long as those deviations do not contravene the general purpose of this Policy and applicable securities laws. Waivers or exceptions to this Policy may be granted by the Securities Officers only under exceptional circumstances and following the necessary internal approvals.

While the Company has adopted this Policy to help Company Insiders avoid the severe consequences associated with violations of insider trading laws, ***you are ultimately responsible for your own trading and disclosure of information relating to the Company***.

Certification or Acknowledgement of this Policy

In addition to completing insider trading training programs periodically administered by the Company, all Company Insiders (or, in the case of a consultant or other independent contractor, an authorized representative from such consultant or contractor) must certify or acknowledge their understanding of and intent to comply with the Insider Trading Policy, including the pre-clearance procedures and blackout period restrictions as applicable.

ADDENDUM TO INSIDER TRADING POLICY

Pre-clearance Procedures and Blackout Period Restrictions

To help prevent inadvertent violations of insider trading laws and to avoid the appearance of transacting on the basis of material nonpublic information, this Addendum contains additional procedures and restrictions applicable to all Company Insiders that are listed on a separate Schedule of Covered Persons ("**covered persons**"). The Schedule of Covered Persons shall not be deemed to be a part of this Policy.

The Schedule of Covered Persons shall be maintained by Assurant's Law Department, who will review the list periodically and amend it from time to time as appropriate.

Pre-clearance Procedures

If you are a covered person, you may not engage in any transaction (including gifts) involving the Company's securities at any time without first obtaining pre-clearance from a Securities Officer.

Pre-clearance Procedures for All Covered Persons

At least three business days prior to the proposed transaction date, you must submit a request for pre-clearance by email to [***]. The request must include: (1) the type and number of Company securities subject to the proposed transaction, (2) the proposed transaction date, (3) your broker's contact information and (4) confirmation that you do not possess any material nonpublic information about the Company or its securities. Assurant's Law Department will conduct any necessary analysis and seek any necessary internal approvals. A Securities Officer (or his or her designee) will contact you to confirm or deny the request for pre-clearance.

Additional Guidance

- *No Obligation to Pre-clear*. The Securities Officers are under no obligation to pre-clear a proposed transaction. If pre-clearance is denied, the Securities Officers are not obligated to provide a reason for the denial, and you must refrain from initiating the proposed transaction and may not inform any other person of the denial.

- *Effectiveness*. Any pre-clearance that is granted will generally be effective for three business days, during which the transaction may take place, unless you become aware of material nonpublic information during this time. Transactions not effected within the pre-clearance period are again subject to pre-clearance procedures.

- *Withdrawal of Pre-clearance Approval*. A Securities Officer may withdraw a pre-clearance approval upon the occurrence of a material event or development, with such withdrawal being effective immediately.

Individual Responsibility. Pre-clearance is not a defense to an insider trading violation, it is not legal advice and it in no way relieves you of your own legal obligation to refrain from transacting in the

Company’s securities while in possession of material nonpublic information. ***You are ultimately responsible for your own trading*** .

Blackout Period Restrictions

Blackout Period Restrictions

- *Quarterly Blackout Periods*. All covered persons are prohibited from transacting in the Company's securities during the period generally beginning one week prior to the end of Assurant’s fiscal quarter or fiscal year and generally ending after the second full business day following Assurant’s issuance of its quarterly earnings release.

- *Event-specific Blackout Periods*. From time to time, an event may occur that is material to the Company and is known by only a few Company Insiders, including the issuance of interim earnings guidance. So long as the event remains material and nonpublic, Company Insiders who are aware of the event may not transact in the Company's securities. An event-specific blackout may last for a long time.

    - The existence of an event-specific blackout will not be announced, other than to those who are aware of the event giving rise to the blackout. Any Company Insider made aware of the existence of an event-specific blackout may not disclose this information to any other person. The failure of the Securities Officers to designate a person as being subject to an event-specific blackout will not relieve that person of the obligation not to trade while aware of material nonpublic information.

Additional Guidance

You will be notified of the start and end of the blackout period. If you are subject to blackout period restrictions when your employment with or service to the Company terminates, you may not trade in Company securities until the expiration of such blackout period.

Exception for Pre-Approved Rule 10b5-1 Plans

Information on the pre-approval procedures for entry into a Rule 10b5-1 Plan are set forth above in this Policy. Trades by Company Insiders in the Company’s securities that are executed pursuant to an approved Rule 10b5-1 Plan are not subject to additional pre-clearance procedures or blackout period restrictions set forth above.

Exhibit 21

Assurant, Inc. Subsidiaries as of December 31, 2024

Subsidiary Name	Jurisdiction of Organization	D/B/A (if applicable)
ABI International	Cayman Islands	
ABIG Holding de Espana, S.L.	Spain	
ACAP Delaware Insurance Company	Delaware	
AIM Acquisitions, LLC	Delaware	
AIM Alexander Crossing Apartments, LLC	Delaware	
AIM AWP Atlanta Apartments, LLC	Delaware	
AIM Black, LLC	Delaware	
AIM Blue, LLC	Delaware	
AIM Glendale, LLC	Delaware	
AIM Gold, LLC	Delaware	
AIM Green, LLC	Delaware	
AIM Haverhill Industrial, LLC	Delaware	
AIM Mount Pleasant Apartments, LLC	Delaware	
AIM Orange, LLC	Delaware	
AIM Orchard Springs Apartments, LLC	Delaware	
AIM Palm Harbor Apartments, LLC	Delaware	
AIM Purple, LLC	Delaware	
AIM Red, LLC	Delaware	
AIM Silver, LLC	Delaware	
AIM White, LLC	Delaware	

AIM Yellow, LLC	Delaware	
Alegre Pty Ltd	Australia	
American Bankers General Agency, Inc.	Texas	
American Bankers Insurance Company of Florida	Florida	
American Bankers Insurance Group, Inc.	Florida	
American Bankers Life Assurance Company of Florida	Florida	
American Bankers Management Company, Inc.	Florida	American Bankers Management Company, Inc. DBA ABMC, INC.
American Financial Warranty Corporation	Texas	
American Financial & Automotive Services, Inc.	Texas	American Financial & Automotive Insurance Services, Inc. (only in TX)
American Lease Insurance Agency Corporation	Massachusetts	
American Security Insurance Company	Delaware	
Assurant Argentina Compania de Seguros Sociedad Anonima	Argentina	
Assurant Automotive, Inc.	Illinois	
Assurant Captive Insurance Company	Georgia	
Assurant Chile Compañia de Seguros Generales S.A.	Chile	
Assurant Co., Ltd.	United Kingdom	
Assurant Co. (NI), Ltd	Northern Ireland	
Assurant Co. (PG UK), Ltd.	United Kingdom	
Assurant Colombia Compania de Servicios S.A.S.	Colombia	
Assurant Commercial Mortgage Depositor, LLC	Delaware	
Assurant Daños Mexico S.A.	Mexico	

Assurant Dealer Services, Inc.	Illinois	Automotive Training Academy; Assurant Dealer Insurance Agency Services (only in CA and FL)
Assurant Deutschland GmbH	Germany	
Assurant Device Care Limited	United Kingdom	
Assurant Device Services, Inc.	Delaware	
Assurant Direct Limited	United Kingdom	
Assurant Digital Servicos, Ltda.	Brazil	
Assurant Europe Insurance N.V.	Netherlands	
Assurant Europe Life Insurance N.V.	Netherlands	
Assurant Europe Services B.V.	Netherlands	
Assurant Foundation	New York	
Assurant France	France	
Assurant General Insurance Limited	United Kingdom	
Assurant Group Limited	United Kingdom	
Assurant Holding Mexico, S. de R.L. de C.V.	Mexico	
Assurant IA Holding Corp.	Delaware	
Assurant Insurance Agency, Inc.	Minnesota	
Assurant Intermediary Limited	United Kingdom	
Assurant International Division LLC	Delaware	
Assurant Investment Management, LLC	Delaware	
Assurant Italia Agenzia di Assicurazioni s.r.l.	Italy	
Assurant Japan KK	Japan	

Assurant Korea, Inc.	South Korea	
Assurant, S.A. de C.V.	Mexico	
Assurant Seguradora S.A.	Brazil	
Assurant Service Protection, Inc.	Oklahoma	
Assurant Services Argentina, S.A.	Argentina	
Assurant Services Australia Pty Limited	Australia	
Assurant Services Canada Inc./Services Assurant Canada Inc.	Ontario, Canada	
Assurant Services Colombia S.A.	Colombia	
Assurant Services de Chile, SpA	Chile	
Assurant Services Hong Kong Limited	Hong Kong	
Assurant Services Italia s.r.l.	Italy	
Assurant Services Japan GK	Japan	
Assurant Services of Puerto Rico, Inc.	Puerto Rico	
Assurant Solutions Comercio e Servicos de Equipamentos Electronicos Ltda	Brazil	
Assurant Solutions Holding Puerto Rico, Inc.	Puerto Rico	
Assurant Solutions Spain, S.A.	Spain	
Assurant Vida Mexico S.A.	Mexico	
Assurant Warranty Solutions (India) Private Limited	India	
Automotive Insurance Purchasing Group, Inc.	Texas	
Automotive Warranty Services of Florida, Inc.	Florida	
Automotive Warranty Services, Inc.	Delaware	Alabama Warranty Services, Inc.; West Virginia Warranty Services, Inc.
AWS Warranty Service of Quebec, Inc.	Ontario, Canada	

AWS Warranty Services of Canada, Inc.	Canada	Ryan Dealer Services
Broadtech, LLC	Texas	
Caribbean American Life Assurance Company	Puerto Rico	
Caribbean American Property Insurance Company	Puerto Rico	
Combined Insurance Company de Argentina S.A. Compania de Seguros	Argentina	Su Futuro Seguro Comienza Hoy
Consumer Assist Network Association, Inc.	Delaware	
Consumer Program Administrators, Inc.	Illinois	Consumer Warranty Program Administrators; The Administrators of Consumer Programs, Inc.
Coöperatieve Assurant Netherlands U.A.	Netherlands	
CPR Strongsville LLC	Delaware	
CPR Training & Repair Systems, LLC	Delaware	
CWork Solutions, LP	Pennsylvania	Assurant Solutions
Dealer Performance, Inc.	Texas	Dealer Performance of Michigan Inc.
Digital Services (UK) Limited	United Kingdom	
Eck & Glass, Inc.	Tennessee	EPG Insurance, Inc.; EPG Insurance Agency, Inc.
ERV, LLC	Delaware	
Federal Warranty Service Corporation	Illinois	Assurant Extended Protection
FFG Corporation	Delaware	
First Extended Service Corporation	Texas	First Extended Services Corporation
First Extended Service Corporation of Florida	Florida	
First Extended, Inc.	Delaware	
Flipswap Services, LLC	Delaware	

GP Legacy Place, Inc.	Delaware	
Hyla Japan KK	Japan	
Hyla Mobile, Inc.	Delaware	Erecyclingcorps, HYLA Mobile
Hyla Mobile ULC	Nova Scotia	
Hyla Technology Solutions LLC	Delaware	
I.Q. Data International, Inc.	Washington	Assurant Recovery Solutions
Insureco Agency & Insurance Services, Inc.	California	Suredeposit; Assurant Recovery Solutions
Insureco Incorporated	California	
Interfinancial Inc.	Georgia	Interfinancial Group, IFI, Inc.
iSmash UK Trading Limited	United Kingdom	
iSmash Limited	United Kingdom	
iSmash Canary Wharf Limited	United Kingdom	
iSmash Ken High Limited	United Kingdom	
Lifestyle Services Group Limited	United Kingdom	
London General Insurance Company Limited	United Kingdom	
Lorica LLC	Delaware	Lorica Services, LLC; Lorica, LLC A Limited Liability Company of Delaware
MMI-CPR, LLC	Delaware	
MS Diversified Corporation	Mississippi	
National Product Care Company	Illinois	Texas National Product Care Company, Inc.; National Product Warranty Care Company; National Product Care Company, Inc.
North American Warranty, Inc.	Illinois	North American Warranty, Inc., a Corporation of Illinois; North American Warranty of Illinois, Inc.
Privowny, Inc.	Delaware	

Privowny France SAS	France	
Protecta Insurance New Zealand Ltd	New Zealand	
Protection Holding Cayman	Cayman Islands	
Reliable Lloyds Insurance Company	Texas	
Service Optimization Solutions, Inc.	Florida	Service Optimization Services, Inc.
Service Protection, Inc.	Illinois	
Service Saver, Incorporated	Florida	
ServicePlan of Florida, Inc.	Florida	
ServicePlan, Inc.	Illinois	Serviceplan Of St. Louis, Inc.; Warranty Serviceplan
Shipsurance Insurance Services, Inc.	California	
Signal GP LLC	Delaware	Assurant Mobile Services
Signal Holdings LLC	Pennsylvania	The Signal Telecommunications Insurance Services, Inc.
Signal Northwest LLC	Delaware	
Solutions Cayman	Cayman Islands	
Solutions Holdings	Cayman Islands	
SOSI CPR LLC	Delaware	
SOSI-Fixt, Inc.	Delaware	
Standard Guaranty Insurance Company	Delaware	
Sureway, Inc.	Delaware	
Telecom Re, Inc.	Florida	

The Signal	Pennsylvania	The Signal, Limited Partnership; The Signal Insurance Limited Partnership; Protect Your Bubble; THE SIGNAL, LTD.; Telecommunications Insurance Services LP; Signal Telecommunications Insurance Services Limited Partnership (The); The Signal Communications Insurance Services, Limited Partnership; The Signal Insurance Agency; The Signal Agency, LP; The Signal L.P.; The Signal Insurance Agency of PA, Ltd.
The Warranty Group (Thailand) Limited	Thailand	
The Warranty Group Asia-Pacific Holdings Pte. Ltd.	Singapore	
The Warranty Group Australasia Pty Ltd.	Australia	
Assurant Services Peru, S.A.C.	Peru	
The Warranty Group Services (Isle of Man)	Isle of Man	
The Warranty Group Singapore Pte. Ltd.	Singapore	
The Warranty Group, B.V.	Netherlands	
TrackSure Insurance Agency, Inc.	California	
Trygle Co. Ltd	Japan	
TS Holdings, Inc.	Delaware	Ts Holdings, Inc. Of Delaware; Tsh, Inc.
TWG Brasil Participacões Ltda.	Brazil	
TWG Europe Limited	United Kingdom	
TWG Holdings, Inc.	Delaware	
TWG Home Warranty Services, Inc.	Delaware	
TWG Innovative Solutions, Inc.	Missouri	
TWG Japan KK	Japan	
TWG Securities, Inc.	Delaware	

TWG Services Limited	United Kingdom	
TWG Warranty Group Latam, Inc.	Barbados	
TWG Warranty Group, Inc.	Illinois	
TWG Warranty Services, Inc.	Illinois	TWG Warranty Services, Inc., of Argentina; TWG Warranty Services Inc., Sucursal Uruguay
TWG Warranty Servicos do Brasil Ltda.	Brazil	
Union Security Life Insurance Company of New York	New York	
United Service Protection Corporation	Delaware	Assurant Vehicle Protection Services; United Service Protection (Delaware) Corporation
United Service Protection, Inc.	Florida	
Virginia Surety Compania de Seguros	Argentina	
Virginia Surety Company, Inc.	Illinois	
Virginia Surety Seguros de Mexico S.A. de C.V.	Mexico	
Voyager Group, Inc.	Florida	
Voyager Indemnity Insurance Company	Georgia	
Voyager Service Warranties, Inc.	Florida	
Wireless Anywhere Group Pty Ltd	Australia	
Wolverine InterCo., Inc.	Delaware	

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-276645) and Forms S-8 (No. 333-256095, 333-231274 and 333-217940) of Assurant, Inc. of our report dated February 20, 2025, relating to the consolidated financial statements, financial statement schedules and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

New York, New York
February 20, 2025

Exhibit 24

ASSURANT, INC.

POWER OF ATTORNEY

The undersigned directors of Assurant, Inc., a Delaware corporation (the "Company"), hereby authorize and appoint Keith Demmings, Keith Meier and Dimitry DiRienzo, and each of them severally, the individual's true and lawful attorneys-in-fact and agents, with power to act with or without the other, and with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign the Annual Report on Form 10-K for the fiscal year ended December 31, 2024, to be filed by the Company pursuant to the Securities and Exchange Act of 1934, as amended, and any and all amendments thereto, including any and all other documents in connection therewith to be filed with the U.S. Securities and Exchange Commission (the "SEC"), and to file the same, with all exhibits thereto and other supporting documents, with the SEC.

The undersigned hereby grants to said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming that said attorneys-in-fact and agents, or any of them, or their or his or her substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Dated: January 15, 2025

Signature	Title
/s/ Elaine D. Rosen Elaine D. Rosen	Non-Executive Board Chair and Director
/s/ Rajiv Basu Rajiv Basu	Director
/s/ J. Braxton Carter J. Braxton Carter	Director
/s/ Harriet Edelman Harriet Edelman	Director
/s/ Sari Granat Sari Granat	Director
/s/ Lawrence V. Jackson Lawrence V. Jackson	Director
/s/ Debra J. Perry Debra J. Perry	Director
/s/ Ognjen Redzic Ognjen Redzic	Director
/s/ Paul J. Reilly Paul J. Reilly	Director
/s/ Kevin Warren Kevin Warren	Director

Exhibit 31.1

CERTIFICATIONS

I, Keith W. Demmings, certify that:

1. I have reviewed this annual report on Form 10-K of Assurant, Inc. for the period ended December 31, 2024;

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: February 20, 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 annual report on Form 10-K of Assurant, Inc. for the period ended December 31, 2024;

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: February 20, 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 annual report of Assurant, Inc. (the "Company") on Form 10-K for the period ended December 31, 2024 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: February 20, 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 annual report of Assurant, Inc. (the "Company") on Form 10-K for the period ended December 31, 2024 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: February 20, 2025

/s/ Keith R. Meier

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