

ASSURANT INC
Form DEF 14A
March 24, 2017
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

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

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to § 240.14a-12

Assurant, Inc.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

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(4) Date Filed:

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2017 PROXY STATEMENT
AND NOTICE OF ANNUAL
MEETING OF STOCKHOLDERS

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March 24, 2017

Dear Fellow Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders of Assurant, Inc. The meeting will be held on May 11, 2017 at 9:00 a.m. at the Andaz Hotel, 75 Wall Street, New York, New York 10005. We hope you attend the Annual Meeting but, whether or not you plan to attend, we encourage you to complete your proxy card or broker instruction form instructing the proxies how to vote your shares.

At last year's annual meeting of stockholders, our advisory say on pay proposal received approval of approximately 95% of the vote. We attribute this support to the alignment of our compensation programs with the interests of our stockholders. In 2016, we continued our regular investor outreach program to hear our investor's thoughts about executive compensation and corporate governance issues, and we look forward to continuing this important dialogue with our investors.

As a member of the Board of Directors, I am pleased to report to you that our well-qualified and diverse group of directors brings a balanced mix of executive leadership, industry, boardroom, financial and operating experience to Assurant. Our highly experienced directors provide critical insights on important issues facing our business today, always with a focus on maximizing stockholder value and adhering to Assurant's bedrock principles concerning ethics, compliance and respect for every employee in the Company.

At the Annual Meeting, stockholders are being asked to elect directors; ratify the appointment of the Company's auditors; cast an advisory say-on-pay vote approving the compensation of the Company's named executive officers for 2016; cast an advisory vote approving an annual frequency of say-on-pay votes; approve the Assurant, Inc. 2017 Long Term Equity Incentive Plan; and approve a proposal to eliminate supermajority voting requirements in the Company's certificate of incorporation.

We ask that you please give these materials your prompt attention. Your vote is important.

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

Sincerely,

Alan B. Colberg

President, Chief Executive Officer and Director

Assurant, Inc.

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Assurant, Inc.

28 Liberty Street

41st Floor

New York, New York 10005

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

DATE AND TIME: May 11, 2017, 9:00 a.m.

LOCATION: Andaz Hotel, 75 Wall Street, New York, New York 10005

PURPOSE OF THE

MEETING:

To elect each of our directors standing for re-election to our Board of Directors to serve until the 2018 Annual Meeting of Stockholders;

To ratify the appointment of PricewaterhouseCoopers LLP as Assurant's Independent Registered Public Accounting Firm for the year ending December 31, 2017;

To cast an advisory say-on-pay vote approving the compensation of the Company's named executive officers for 2016;

To cast an advisory vote approving an annual frequency of say-on pay votes;

To approve the Assurant, Inc. 2017 Long Term Equity Incentive Plan;

To approve a proposal to eliminate supermajority voting requirements in the Company's certificate of incorporation; and

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

RECORD DATE: Stockholders of record at the close of business on March 17, 2017 are entitled to receive this notice and to vote at the Annual Meeting or any adjournments or postponements of the Annual Meeting.

A list of those stockholders will be available for inspection at the offices of Assurant beginning at least ten days before the Annual Meeting.

PROXY VOTING: Whether or not you plan to attend the Annual Meeting, we hope that you will read this proxy statement and submit your vote by telephone, via the Internet, or by requesting a printed copy of the proxy materials and completing, signing and returning the proxy card as instructed.

VOTE BY INTERNET www.proxy.vote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time on May 10, 2017. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

VOTE BY PHONE 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time on May 10, 2017. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

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Pursuant to the Notice and Access rule of the U.S. Securities and Exchange Commission (the SEC), stockholders may choose to access our proxy materials via the Internet or may request printed copies of such materials. Electronic delivery allows us to conserve natural resources and reduces the costs of printing and distributing the proxy materials. On or about March 24, 2017, we will begin mailing a Notice of Internet Availability of Proxy Materials (the Notice) to our stockholders informing them that our proxy statement, 2016 annual report to stockholders and voting instructions are available on the Internet as of such date.

If you plan to attend the Annual Meeting, please notify the Chief Legal Officer and Secretary at Assurant, Inc., 28 Liberty Street, 41st Floor, New York, New York 10005, so that we can make appropriate arrangements. Please bring a government-issued photo identification and, if you hold your shares through a bank, broker or other nominee, a legal proxy, which will allow you to attend the Annual Meeting and vote in person. In addition, if you are representing an organization that is a stockholder, you must bring evidence of your authority to represent that organization at the Annual Meeting.

Thank you for your interest in and consideration of the proposals listed above.

By Order of the Board of Directors,

Bart R. Schwartz

Executive Vice President,

Chief Legal Officer and Secretary

March 24, 2017

The Assurant Proxy Statement and Annual Report are available at

www.proxyvote.com

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

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

Table of Contents*Summary Information***SUMMARY INFORMATION**

Provided below is a summary of certain information contained in this proxy statement. Before casting your vote, please refer to the complete proxy statement and the 2016 annual report to stockholders.

MATTERS TO BE VOTED ON

<i>Proposals</i>	<i>Board Recommendation</i>	<i>Page</i>
Election of 10 Director Nominees	FOR	3
Ratification of Appointment of PricewaterhouseCoopers LLP		
as Assurant's Independent Registered Public Accounting Firm for 2017	FOR	10
Advisory Approval of 2016 Compensation of Named Executive Officers	FOR	11
Advisory Approval of Annual Frequency of Say-on-Pay Votes	FOR	12
Approval of Assurant, Inc. 2017 Long Term Equity Incentive Plan	FOR	13
Approval of Elimination of Supermajority Voting Requirements	FOR	21

BUSINESS HIGHLIGHTS

Overview. Assurant is a global provider of risk management solutions in the housing and lifestyle markets, protecting where people live and the goods they buy. Assurant operates in North America, Latin America, Europe and Asia through three operating segments: Global Housing, Global Lifestyle, and Global Preeed.

Transformation. Assurant's vision is to be the premier provider of risk management solutions in its addressable markets within the housing and lifestyle markets globally. To achieve this vision, Assurant is undergoing a multi-year transformation to position the Company for long-term profitable growth. In 2016, as part of its portfolio realignment to focus on the housing and lifestyle markets, the Company substantially exited the health insurance market and sold its employee benefits business to Sun Life Assurance Company of Canada. In addition, the Company began the implementation of new global organizational structures for its business operations and key support functions.

Segment Change. As part of the portfolio realignment and organizational changes, the composition of the Company's reportable segments changed as of December 31, 2016 to five reportable segments: Global Housing (formerly Assurant Specialty Property), Global Lifestyle (formerly included in Assurant Solutions), Global Preeed (formerly included in Assurant Solutions), Total Corporate and Other (includes Corporate and Other and the former Assurant Health segment) and Assurant Employee Benefits (for the two months prior to the sale in 2016).

2016 Financial Highlights

Total net earned premiums, fees and other income from the Global Housing, Global Lifestyle and Global Preneed segments totaled \$6.17 billion

Fees and other income from the Global Housing, Global Lifestyle and Global Preneed segments were \$1.37 billion

Net Income of \$565.4 million and Net Operating Income, excluding reportable catastrophe losses, of \$379.3 million

Net Income per diluted share of \$9.13 and Net Operating Income per diluted share, excluding reportable catastrophe losses, of \$6.12

13.1% GAAP return on equity and 10.5% operating return on equity, excluding AOCI and reportable catastrophe losses

Total stockholder return was 18.14%

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

² Total stockholder return based on stock price plus reinvestment of dividends. See Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities Stock Performance Graph in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

Table of Contents*Summary Information***Disciplined Capital Management**

In 2016, Assurant:

Returned approximately \$995 million to stockholders through share repurchases and common stock dividends

Repurchased shares for \$869 million

Increased the quarterly dividend in November by approximately 6% to \$0.53

Completed tender offer for \$100 million of senior notes and invested approximately \$208 million in acquisitions

Ended 2016 with \$775 million of holding company capital and \$525 million of deployable capital

COMPENSATION HIGHLIGHTS

Assurant's executive compensation programs are aligned with the Company's strategic and financial objectives. As explained in detail below, a large portion of the Company's executive compensation is tied to the Company's financial performance and stock price performance. Highlights of the Company's 2016 executive compensation programs include:

Pay for Performance Commitment

Significant portion of executive short- and long-term compensation tied to the Company's overall performance and to the growth of businesses targeted for profitable growth long-term.

Above-target compensation paid if the Company delivers above-target performance.

For executive officers, the performance stock unit (PSU) component of the Company's long-term incentive award represents 75% of their long-term incentive compensation opportunity and the restricted stock unit (RSU) component represents 25%.

PSUs were granted in 2016 on the basis of the Company's performance with regard to two metrics: (i) total stockholder return (TSR) relative to the S&P 500 Index, and (ii) Net Operating Income per diluted share, excluding reportable catastrophe losses.

Stringent Executive Compensation Governance

Maximum payout caps for annual incentive compensation; limited to 200% of each NEO's target opportunity.

No dividend equivalents on unvested PSUs.

Robust stock ownership guidelines for executive officers and directors.

Clawback policy applicable to current and former executive officers in the event of financial statement restatement.

NEO change of control agreements are "double trigger" and do not provide for excise tax gross-ups.

Changes to 2016 Compensation to Align with Transformation

As a result of the strategic repositioning and broader transformation of the Company, the Compensation Committee made a number of changes to the Company's short-term and long-term incentive programs for 2016. These changes further align our incentive compensation programs with the strategy of the Company to drive profitable growth long-term through a greater focus on our housing and lifestyle protection offerings. These changes include:

For the short-term incentive program, removal of operating return on equity metric and the related increase of the weighting of the other metrics; half of the business segment compensation tied to enterprise metrics; and removal of reportable catastrophe losses from the profitability metrics; and

For the long-term incentive program, one absolute metric and one relative metric in place of three relative metrics, with the TSR metric relative to the S&P 500 Index.

Additionally, the Compensation Committee has decided that Assurant Health results will be excluded from the Company's performance targets given the Company's exit from the health insurance market (which is substantially complete) and consistent with the Company's reporting of operating results.

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Summary Information

Changes to 2017 Compensation

In order to further reinforce the commitment to drive profitable growth, for the short-term incentive program in 2017, the Compensation Committee replaced the net operating income per share metric, which remains in the long-term program, with the net operating income metric, increasing its weighting.

Support for Executive Compensation

In 2016, we again received strong support for our executive compensation programs, with 95% of votes cast approving our advisory say-on-pay resolution.

CORPORATE GOVERNANCE HIGHLIGHTS

Assurant is committed to strong corporate governance practices. Certain highlights include:

<p>Independent Board Chair Declassified Board Majority voting standard for director elections Independent Board (with exception of CEO) Annual Board and committee self-evaluations, including individual director evaluations and periodic third-party facilitation Policy against corporate independent political expenditures Board recommending elimination of remaining supermajority voting provisions at this meeting</p>	<p>Appropriate mix of director diversity and tenure Over 98% director attendance at meetings Regular outreach to investors Clawback policy No stockholder rights plan Officers and directors prohibited from hedging and pledging Company securities Code of Ethics applicable to all employees and directors</p>
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ASSURANT, INC.

28 Liberty Street

41st Floor

New York, New York 10005

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS

To Be Held May 11, 2017

This proxy statement is furnished to stockholders of Assurant, Inc. (Assurant or the Company) in connection with the solicitation by the Board of Directors of Assurant (the Board) of proxies to be voted at the 2017 Annual Meeting of Stockholders (the Annual Meeting) to be held at the Andaz Hotel, 75 Wall Street, New York, New York 10005 on May 11, 2017 at 9:00 a.m., or at any adjournment or postponement thereof.

The SEC rules allow us to use a Notice and Access model to make our proxy statement and other Annual Meeting materials available to you. On or about March 24, 2017, we will begin mailing a Notice of Internet Availability of Proxy Materials (the Notice) to our stockholders advising them that our proxy statement, 2016 annual report to stockholders and voting instructions can be accessed via the Internet upon the commencement of such mailing. You may then access these materials and vote your shares via the Internet or by telephone or you may request that a printed copy of the proxy materials be sent to you. You will not receive a printed copy of the proxy materials unless you request one in the manner described in the Notice. Using the Notice allows us to conserve natural resources and reduces the costs of printing and distributing the proxy materials, while providing our stockholders with convenient access to the proxy materials via the Internet.

Additionally, in accordance with a notice sent to certain stockholders who shared a single address, only one annual report and proxy statement will be sent to that address unless any stockholder at that address requested that multiple sets be sent. However, if any stockholder who agreed to householding wishes to receive a separate annual report or proxy statement for 2017 or in the future, he or she may telephone toll-free 1-866-540-7095 or write to Broadridge Householding Department, 51 Mercedes Way, Edgewood, NY 11717. Stockholders sharing an address who wish to receive a single set of reports may do so by contacting their banks or brokers, if they are beneficial holders, or by contacting Broadridge at the address set forth above if they are record holders.

The solicitation of proxies for the Annual Meeting is being made by telephone, Internet and mail. Proxies may be solicited on behalf of the Company by its officers, directors or employees by telephone, in person or by other electronic means. We have retained Morrow Sodali LLC, 470 West Ave. Stamford, Connecticut 06902, to assist with the solicitation of proxies for an estimated fee of \$12,000 plus reimbursement of expenses. We will bear the cost of the solicitation of proxies, including postage, printing and handling, and will reimburse brokerage firms and other record holders of shares beneficially owned by others for their reasonable expenses incurred in forwarding solicitation material to beneficial owners of shares.

Any stockholder of record may revoke his or her proxy at any time before it is voted by delivering a later dated, signed proxy or other written notice of revocation to the Corporate Secretary of Assurant. Any record holder of shares present at the Annual Meeting may also withdraw his or her proxy and vote in person on each matter brought before

the Annual Meeting. All shares represented by properly signed and returned proxies in the accompanying form or those submitted by Internet or telephone, unless revoked, will be voted in accordance with the instructions given thereon. A properly executed proxy without specific voting instructions will be voted as recommended by the Board: FOR each director nominee; FOR Proposals Two, Three, Five and Six; and FOR an annual vote with respect to Proposal Four, each as described in this proxy statement.

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

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Only stockholders of record at the close of business on March 17, 2017, the record date for the Annual Meeting, will be entitled to notice of and to vote at the Annual Meeting or at any adjournment or postponement thereof. As of the close of business on that date, 55,374,255 shares of our common stock, par value \$0.01 per share (the Common Stock), were outstanding. Stockholders will each be entitled to one vote per share of Common Stock held.

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

For Proposal One, to be elected as a director, a nominee must receive the support of a majority of the votes cast, meaning that the number of votes cast for a director's election must exceed the number of votes cast against that director's election. Any incumbent director who is not elected by a majority of the votes cast must promptly tender his or her resignation. The Nominating and Corporate Governance Committee of the Board (the Nominating Committee) will consider the matter, taking into account all relevant factors, and recommend to the Board whether to accept or reject the tendered resignation or to take other action. The Board, excluding the director in question, will act on the Nominating Committee's recommendation and publicly disclose its decision and the rationale within 90 days following the date of the certification of the election results. Under our by-laws, the approval of Proposals Two, Three, Four and Five requires the affirmative vote of a majority of the stock held by persons who are present or represented by proxy at the Annual Meeting and entitled to vote. The approval of Proposal Six requires approval of a supermajority (66 2/3%) of outstanding common shares.

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

Under Rule 452 of the New York Stock Exchange (the NYSE) Listed Company Manual, the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2016 (Proposal Two) is a routine matter as to which brokers will be permitted to vote uninstructed shares. Nevertheless, under NYSE Rule 452, brokers who do not receive voting instructions from their clients with respect to the other Proposals will not exercise discretion to vote on those proposals. If a broker or other record holder of shares returns a proxy card indicating it does not have discretionary authority to vote as to a particular matter (thus, a broker non-vote), those shares will not be counted as voting for or against the matter or entitled to vote on the matter, and will, therefore, have no legal effect on the voting for which the broker non-vote is indicated.

We urge stockholders to vote their shares by Internet, telephone or mail.

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Proposal One

PROPOSALS REQUIRING YOUR VOTE

PROPOSAL ONE

ELECTION OF DIRECTORS

We have ten directors, all of whom have been nominated for re-election to serve until the 2018 Annual Meeting or until their successors are elected and have qualified. In the absence of contrary instructions, it is the intention of the persons named in the accompanying proxy to vote for the nominees listed below. If any nominee becomes unavailable to serve for any reason, the proxies solicited hereby will be voted for election of the person, if any, designated by the Board to replace that nominee.

The following biographies summarize the director nominees' tenure on the Assurant Board, business experience, director positions held during the last five years, and the particular experience, qualifications, attributes and/or skills that led the Board to conclude that they should serve as directors. The skills, experience and qualifications we believe are important for directors to possess and which are highlighted below include:

Corporate Governance/Public Company. Directors with corporate governance experience support our goals of strong Board and management accountability, transparency and protection of stockholder interests.

Finance, Accounting or Financial Reporting. Our Board values directors with an understanding of finance, financial reporting processes and accounting practices, given the importance of accurate financial reporting and strong financial controls.

Financial Services/Insurance Industry. Directors with financial services or insurance industry experience offer a valuable perspective when reviewing our business and strategy.

International. Our Company is a global organization; directors with broad international exposure and experience provide useful business, strategic and cultural perspectives.

Risk Management. Directors with risk management experience are critical to the Board's role in overseeing the risks facing the Company.

Senior Leadership. Directors who have served in relevant senior leadership positions bring a unique experience and perspective. We seek directors who have demonstrated expertise in operations, strategy and talent management.

The following persons have been nominated to serve as directors of Assurant until the 2018 Annual Meeting:

Elaine D. Rosen

Non-Executive Chair of the Board: Since November 2010

Director: Since February 2009

Age: 64

Board Committees: Compensation

Other Public Company Boards: Kforce, Inc. (Since 2003)

Ms. Rosen served as Executive Vice President of UNUM/Provident Corporation from 1999 to 2001 and as President of UNUM Life Insurance Company of America from 1997 to 1999 after serving in various positions

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Proposal One

at the company since 1975. Ms. Rosen currently chairs the Board of Trustees of The Kresge Foundation and serves on the Board of Directors of Preble Street, a collaborative for the homeless and low income community in Portland, Maine. She also serves as a founding trustee and a member of the Executive Committee of the Foundation for Maine's Community Colleges.

Ms. Rosen has significant public company and corporate governance experience, including chairing the Compensation Committee at Kforce and serving on its Nomination Committee and its Corporate Governance Committee. Ms. Rosen previously chaired Assurant's Nominating and Corporate Governance Committee.

Ms. Rosen has held senior executive roles at Unum Life Insurance Company and has substantial financial knowledge.

Ms. Rosen has extensive management and operational experience in the insurance industry.

Ms. Rosen has extensive experience as a senior executive at Unum, as the Chair of our Board and as the chair of a major philanthropic foundation.

Howard L. Carver

Director: Since March 2002

Age: 72

Board Committees: Audit, Nominating and Corporate Governance (Chair)

Other Public Company Boards: StoneMor Partners L.P. (Since 2005)

Mr. Carver retired as an Office Managing Partner of Ernst & Young LLP in June of 2002. Mr. Carver's career at Ernst & Young spanned five decades, beginning as an auditor and a financial consultant. In 2013, Mr. Carver was appointed to the board of directors of Pinnacol Assurance, the workers compensation facility for the State of Colorado, and has been a member of its Audit Committee since 2012 and, since August 2015 chair of its Governance & Ethics Committee and chair of its board. Mr. Carver is a Certified Public Accountant and is a member of both the American Institute of Certified Public Accountants and the Connecticut Society of CPAs. Mr. Carver also serves or has recently served on the boards and/or audit committees of several civic and charitable organizations. Given Mr. Carver's experience and qualifications, the Company has designated him as an Audit Committee financial

expert for purposes of SEC Regulation S-K, Item 407(d)(5).

Mr. Carver has considerable corporate governance experience from his service on two public company boards and several governance committees for non-profit organizations. In addition to his committee roles at Assurant, Mr. Carver is a member of StoneMor's Audit Committee and its Compensation Committee and chairs its Conflicts Committee.

Mr. Carver has extensive accounting and audit expertise with over 35 years at Ernst & Young and as the former chair of our Audit Committee.

Mr. Carver has over 40 years of financial services industry experience and is closely familiar with the insurance industry.

Mr. Carver has significant insurance-related risk management experience.

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Proposal One

Juan N. Cento

Director: Since May 2006

Age: 65

Board Committees: Compensation, Nominating and Corporate Governance

Other Public Company Boards: None

Mr. Cento is the President of the Latin America and Caribbean Division of FedEx Express, headquartered in Miami, Florida. Mr. Cento has more than 30 years of experience in the air cargo and express transportation industry. He previously worked with Flying Tigers Line, Inc. and transitioned to FedEx in 1989 when the two companies were combined. Mr. Cento is involved in several non-profit organizations. He is a member of the International Advisory Board of Baptist Health System and the Council of the Americas. Additionally, Mr. Cento is Chair of the board of directors for CLADEC (Conference of Latin American and Caribbean Express Companies) and a member of the board of the United Way of Miami-Dade.

Mr. Cento has substantial corporate governance and public company experience as a result of his tenure at FedEx and as a member of our Nominating and Corporate Governance Committee.

Mr. Cento has over 30 years of international, strategic and operational business experience.

Mr. Cento has considerable experience as a senior executive, leading the Latin American expansion of FedEx's business.

Alan B. Colberg

Director: Since January 2015

Age: 55

Board Committees: None

Other Public Company Boards: CarMax, Inc. (Since 2015)

Mr. Colberg is President and Chief Executive Officer of Assurant, Inc. He was named the Company's President, effective September 16, 2014, and became Chief Executive Officer and director on January 1, 2015. Mr. Colberg joined Assurant as Executive Vice President of Marketing and Business Development in March 2011. Before joining Assurant, Mr. Colberg worked for Bain & Company, Inc. for 22 years, founding and heading Bain's Atlanta office since 2000. He also served as Bain's global practice leader for financial services, advising leading global companies, including Assurant. Mr. Colberg has long been active in civic leadership roles having served as chairman of the board of the Atlanta International School and on the boards of the Woodruff Arts Center and the Metro Atlanta Chamber of Commerce. Mr. Colberg was elected to the board of directors of CarMax, Inc. in October 2015 and is a member of its Audit Committee.

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Proposal One

Mr. Colberg dedicated much of his 22 year career at Bain & Company to financial services and for six years served as the global practice leader of financial services.

During his tenure at Bain & Company Mr. Colberg advised several leading global companies including Assurant, Inc.

Mr. Colberg has over 25 years of senior leadership experience.

Elyse Douglas

Director: Since July 2011

Age: 61

Board Committees: Audit, Finance and Risk (Chair)

Other Public Company Boards: None

Ms. Douglas served as Executive Vice President and Chief Financial Officer of Hertz Global Holdings, Inc. and The Hertz Corporation until October 1, 2013. Ms. Douglas joined Hertz in July 2006. Prior to her role at Hertz, Ms. Douglas served as Treasurer of Coty Inc. from December 1999 until July 2006. Previously, Ms. Douglas served as an Assistant Treasurer of Nabisco, Inc. from June 1995 until December 1999. She also served in various financial services capacities for 12 years at Chase Manhattan Bank (now JPMorgan Chase). Ms. Douglas is a Certified Public Accountant and chartered financial analyst.

Ms. Douglas gained extensive financial experience through her roles as chief financial officer and treasurer of two multinational corporations.

Ms. Douglas has significant financial services industry experience through her roles at Chase Manhattan Bank.

Ms. Douglas has over 20 years of senior leadership experience including her tenure with Hertz Corporation and Coty.

Lawrence V. Jackson

Director: Since July 2009

Age: 63

Board Committees: Compensation (Chair), Finance and Risk

Other Public Company Boards: Snyder's-Lance, Inc. (Since 2015) and Constar, Inc. (2009-2011)

Mr. Jackson currently serves as a senior advisor with New Mountain Capital, LLC, as a manager of private equity funds based in New York and as Chair of the board of SourceMark LLC. Previously, Mr. Jackson served as the President and Chief Executive Officer of the global procurement division and as the Executive Vice President and Chief People Officer at Wal-Mart Stores, Inc. Prior to that, Mr. Jackson was President and Chief Operating Officer of Dollar General Corporation and Senior Vice President, Supply Operations, for Safeway, Inc. Mr. Jackson was also with PepsiCo, Inc. for 16 years in various executive roles. In connection with his position at New Mountain Capital, Mr. Jackson serves on the boards of several portfolio companies. Mr. Jackson previously served as a director on the board of Parsons Corporation and as chair of its Compensation Committee.

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Mr. Jackson has served on the boards of a number of public companies including ProLogis and Constar and also serves as the chair of our Compensation Committee.

Mr. Jackson has over 20 years of international expertise with several multinational corporations including Walmart and PepsiCo.

Mr. Jackson has over 20 years of senior leadership experience, having held a number of executive management positions.

Charles J. Koch

Director: Since August 2005

Age: 70

Board Committees: Compensation, Finance and Risk

Other Public Company Boards: Citizens Financial Group, Inc. (Since 2014) and Home Properties, Inc. (2010-2013)

Mr. Koch is a Public Interest Director on the board of The Federal Home Loan Bank of Cincinnati and serves as a member of its Personnel and Compensation Committee, its Finance and Risk Management Committee and its Nomination & Governance Committee. Mr. Koch previously served as Chair, President and Chief Executive Officer of Charter One Financial, Inc. prior to its sale to The Royal Bank of Scotland. He was elected President and Chief Operating Officer in 1980, served as President and Chief Executive Officer beginning in 1988 and then became Chair, President and Chief Executive Officer in 1990. Mr. Koch is also a past Chair of the Board of Trustees of Case Western Reserve University and the past Chair of the Board of Trustees of John Carroll University.

Mr. Koch has served on the boards of directors of public companies for more than ten years.

Mr. Koch has significant experience in the financial services industry, having led one of the country's largest regional banks.

Mr. Koch has considerable risk management experience and serves as the chair of the Risk Committee at Citizens Financial Group, Inc. and previously chaired the Company's Finance & Investment Committee.

Mr. Koch has over 30 years of senior leadership experience including several high level financial services positions.

Jean-Paul L. Montupet

Director: Since September 2012

Age: 69

Board Committees: Finance and Risk, Nominating and Corporate Governance

Other Public Company Boards: IHS Inc. (Since 2012), WABCO Holdings, Inc. (Since 2012), Lexmark International, Inc. (2006 -2016) and PartnerRe Ltd. (2002 -2015)

Until his retirement in December 2012, Mr. Montupet was the Chair of Emerson Electric Co.'s Industrial Automation business and President of Emerson Europe. During his 22 year career with Emerson Electric Co., Mr. Montupet held a number of senior leadership roles including Executive Vice President of Emerson Electric Co. and Chief Executive Officer of Emerson Electric Asia Pacific.

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Proposal One

Mr. Montupet has substantial corporate governance and public company experience, including as chair of the Compensation, Nominating and Governance Committee at WABCO Holdings and former chair of the Corporate Governance and Public Policy Committee at Lexmark International and the Compensation & Management Development Committee at PartnerRe.

Mr. Montupet has considerable insurance-related expertise through his service as the former non-executive chairman of the board of PartnerRe Ltd.

Mr. Montupet has expertise in international markets having served as President of Emerson Europe and Chief Executive Officer of Emerson Electric Asia Pacific.

Mr. Montupet has significant risk management knowledge and is a member of two public company risk committees.

Mr. Montupet has considerable senior management experience having held a number of executive positions over 30 years at Emerson Electric Co. and Leroy-Somer, Inc.

Paul J. Reilly

Director: Since June 2011

Age: 60

Board Committees: Audit, Nominating and Corporate Governance

Other Public Company Boards: Cabot Microelectronics Corporation (Since 2017)

From May 2016 until his retirement in January 2017, Mr. Reilly was Executive Vice President of Arrow Electronics, Inc., distributor of electronic components and computer products. He was Executive Vice President and Chief Financial Officer of Arrow from 2001 until May 2016. Mr. Reilly joined Arrow Electronics in 1991 and held various positions within the company prior to assuming the role of Chief Financial Officer in 2001. Prior to joining Arrow Electronics, Mr. Reilly was a Certified Public Accountant in the business assurance practice of the New York office of KPMG Peat Marwick.

Mr. Reilly in his prior role as Chief Financial Officer of Arrow Electronics, has oversight of the company's treasury, capital structuring, budgeting, controller and investor relations functions and has substantial financial knowledge.

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Mr. Reilly is a Certified Public Accountant and was employed by KPMG where he provided audit services to a wide range of public and private multinational organizations.

Mr. Reilly has served as a senior executive at a public company for more than 15 years.

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Proposal One

Robert W. Stein

Director: Since October 2011

Age: 68

Board Committees: Audit (Chair)

Other Public Company Boards: Aviva plc (Since 2013)

Mr. Stein is a former Global Managing Partner, Actuarial Services at Ernst & Young LLP. Mr. Stein joined Ernst & Young in 1976 and held various leadership roles in the firm's actuarial and insurance practice. He currently serves on the board of Resolution Life Holdings, Inc. He is a Certified Public Accountant and is a member of the AICPA. He is also a member of the American Academy of Actuaries, a Fellow of the Society of Actuaries and a Trustee Emeritus of the Actuarial Foundation. Given Mr. Stein's experience and qualifications, the Company has designated him as an Audit Committee financial expert for purposes of SEC Regulation S-K, Item 407(d)(5).

Mr. Stein is Certified Public Accountant and has significant accounting and financial reporting experience.

Mr. Stein has more than 40 years of experience advising many of the world's leading insurance companies on financial and operating matters.

Mr. Stein has vast knowledge and experience in the areas of actuarial matters and risk management. He also currently serves on the Risk, Audit and Remuneration Committees of Aviva plc and chairs the Audit Committee of Resolution Life Holdings.

Mr. Stein spent more than 30 years leading various practice areas within Ernst & Young LLP.

Vote Required; Board Recommendation

Under our by-laws, each director must be elected by the holders of a majority of the votes cast, meaning that the number of votes cast for the nominee's election must exceed the number of votes cast against the nominee's election. Abstentions will have no effect on this determination.

The Board of Directors recommends that stockholders vote FOR each of the nominees named above to serve until the 2018 Annual Meeting or until their successors are elected and have qualified.

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Proposal Two

PROPOSAL TWO

RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC

ACCOUNTING FIRM

General

The Audit Committee of the Board of Directors has appointed PricewaterhouseCoopers LLP as the independent registered public accounting firm to audit the Company's consolidated financial statements for the year ending December 31, 2017. The Audit Committee is responsible for the appointment, compensation, retention and oversight of the independent registered public accounting firm retained to audit the Company's financial statements. The Audit Committee is responsible for approving the audit fees and terms associated with the Company's retention of its independent registered public accounting firm. In order to assure continuing auditor independence, the Audit Committee periodically considers whether there should be regular rotation of the independent registered public accounting firm. In conjunction with the mandated rotation of the lead engagement partner, the Audit Committee and its chair are involved in the selection of the new lead engagement partner. The members of the Audit Committee and the Board believe that the retention of PricewaterhouseCoopers LLP to serve as the Company's independent registered public accounting firm is in the best interest of the Company and its stockholders. PricewaterhouseCoopers LLP has acted as our independent registered public accounting firm since 2000.

In accordance with a resolution of the Audit Committee, this appointment is being presented to stockholders for ratification at the Annual Meeting. If the stockholders do not ratify the appointment of PricewaterhouseCoopers LLP, the Audit Committee will reconsider its appointment. A representative of PricewaterhouseCoopers LLP will be present at the Annual Meeting, will have an opportunity to make a statement if he or she wishes to do so, and will be available to respond to appropriate questions.

Vote Required; Board Recommendation

The affirmative vote of a majority of the stock held by persons who are present or represented by proxy at the Annual Meeting and entitled to vote on this proposal is required for ratification. For purposes of determining approval of this proposal, an abstention will have the same effect as an "against" vote.

The Board of Directors recommends a vote FOR ratification of the appointment of PricewaterhouseCoopers LLP as Assurant's Independent Registered Public Accounting Firm for the year ending December 31, 2017.

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Proposal Three

PROPOSAL THREE

ADVISORY VOTE ON EXECUTIVE COMPENSATION FOR 2016

The following Company proposal gives stockholders the opportunity to cast a non-binding advisory vote with respect to the 2016 compensation of the Company's named executive officers (NEOs). This advisory vote is also referred to as the say-on-pay advisory vote. Consistent with the results of the 2011 stockholder vote, the Company holds the say-on-pay advisory vote on an annual basis. This year, the Company will hold its second advisory vote on the frequency of the say-on-pay advisory vote (see Proposal Four).

In considering your vote, we encourage you to review the Compensation Discussion and Analysis (the CD&A), beginning on page 27. As described in the CD&A, we believe our current compensation programs and policies directly link executive compensation to Company performance and thereby align the interests of our executive officers with those of our stockholders.

Our Board intends to carefully consider the stockholder vote resulting from this proposal. Please cast a vote either to approve or not approve the following resolution:

RESOLVED, that the 2016 compensation provided to the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K of the U.S. Securities and Exchange Commission, including the Compensation Discussion and Analysis, compensation tables and narrative discussion is hereby **APPROVED**.

Vote Required; Board Recommendation

The affirmative vote of a majority of the stock held by persons who are present or represented by proxy at the Annual Meeting and entitled to vote on this proposal is required for approval of this non-binding resolution. For purposes of determining approval of this proposal, an abstention will have the same effect as an against vote.

The Board of Directors recommends that you vote FOR approval of the 2016 compensation of our NEOs as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative.

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Proposal Four

PROPOSAL FOUR

ADVISORY VOTE ON FREQUENCY OF ADVISORY VOTES ON EXECUTIVE COMPENSATION

The following Company proposal gives the stockholders the opportunity to cast a non-binding advisory vote with respect to the frequency of the say-on-pay advisory votes. Stockholders can vote whether the say-on-pay advisory vote should occur every year, every two years or every three years.

Although this is a non-binding resolution, our Board intends to carefully consider the stockholder vote resulting from this proposal. Please cast a vote for one of four choices: one year, two years, three years or abstain.

Vote Required; Board Recommendation

The affirmative vote of a majority of the stock held by persons who are present or represented by proxy at the Annual Meeting and entitled to vote on this proposal is required for approval of this non-binding resolution. For purposes of determining approval of this proposal, an abstention will have the same effect as an against vote.

The Board of Directors recommends that you vote FOR the one year frequency option.

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Proposal Five

PROPOSAL FIVE

APPROVAL OF THE ASSURANT, INC. 2017 LONG TERM EQUITY INCENTIVE PLAN

The Compensation Committee adopted, subject to stockholder approval at the Annual Meeting, the Assurant, Inc. 2017 Long Term Equity Incentive Plan (the "2017 ALTEIP"). The 2017 ALTEIP will become effective as of the date it is approved by the stockholders.

The 2017 ALTEIP is intended to serve as the successor to the Assurant, Inc. Long Term Equity Incentive Plan (the "Prior Plan" or the "ALTEIP"). As of January 31, 2017, there were approximately 1,519,380 shares of our Common Stock subject to outstanding awards under the Prior Plan. As of such date, there were approximately 4,103,169 shares of our Common Stock reserved and available for future awards under the Prior Plan. All awards granted after January 31, 2017 will reduce the new share reserve described in "Shares Available for Awards" below. If our stockholders approve the 2017 ALTEIP, all future equity awards will be made from the 2017 ALTEIP, and we will not grant any additional awards under the Prior Plan.

Considering our historical grant practices, we believe we have been judicious in our share usage under the Prior Plan, and mindful of potential stockholder dilution. The Prior Plan has been the sole source of shares for all equity incentive awards granted to our officers, employees and directors since 2010, and during such time we have never sought stockholder approval of any increase in the number of shares available for issuance under the Prior Plan. Approval of the 2017 ALTEIP will enable the Company to continue making equity compensation grants that serve as incentives to recruit and retain key employees and to continue aligning the interests of its employees with stockholders. Based on the number of requested shares to be reserved under the 2017 ALTEIP and on our anticipated future annual grant cycles, we expect that the share reserve will be sufficient to cover future equity incentive awards for approximately one to three years.

A summary of the 2017 ALTEIP is set forth below. This summary is qualified in its entirety by the full text of the 2017 ALTEIP, which is attached to this Proxy Statement as Appendix B.

Promotion of Sound Corporate Governance Practices

We have designed the 2017 ALTEIP to include a number of features that reinforce and promote alignment of equity compensation arrangements for employees, officers and non-employee directors with the interests of stockholders and the company and reflect our regular discussions with stockholders. Some of these features, such as the prohibition on stock option and SAR re-pricing, are current practices of the Company now made explicit in the 2017 ALTEIP. The following are some of the features included in the 2017 ALTEIP:

No Single-Trigger Change of Control Vesting. If awards granted under the 2017 ALTEIP are assumed by the successor entity in connection with a change of control of the Company, such awards will not automatically vest and pay out upon the change of control.

No Discounted Stock Options or Stock Appreciation Rights (SARs). Stock options and SARs may not be granted with exercise prices lower than the fair market value of the underlying shares on the grant date.

Prohibition on Repricing. The exercise price of a stock option or SAR may not be reduced, directly or indirectly, without the prior approval of stockholders, including by a cash repurchase of underwater awards.

Minimum Vesting Requirements. Subject to certain limited exceptions, full-value awards, stock options and SARs granted under the 2017 ALTEIP will either be subject to a minimum vesting period of three years (which may include graduated vesting within such three-year period), or one year if the vesting is based on performance criteria other than continued service.

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No Liberal Share Recycling on Stock Options or SARs. Shares retained by or delivered to the Company to pay the exercise price of a stock option or SAR or to satisfy tax withholding in connection with the exercise of such awards count against the number of shares remaining available under the 2017 ALTEIP.

No Tax Gross-Ups. The 2017 ALTEIP does not provide for any tax gross-ups.

Awards Subject to Clawback Policy. Awards under the 2017 ALTEIP will be subject to any compensation recoupment policy that the company may adopt from time to time.

Key Data Relating to Outstanding Equity Awards and Shares Available

The following table includes information regarding outstanding equity awards and shares available for future awards under the Prior Plan, which is the Company's only active equity plan, as of January 31, 2017 (and without giving effect to approval of the 2017 ALTEIP under this Proposal):

	Prior Plan
Total shares underlying outstanding full value awards ^{1 2}	1,519,380
Total shares currently available for grant ³	4,103,169

¹ Includes the maximum number of shares issuable upon conversion of performance awards assuming maximum achievement of all performance goals.

² There are no outstanding appreciation awards.

³ If our stockholders approve the 2017 ALTEIP, all future equity awards will be made from the 2017 ALTEIP, and we will not grant any additional awards under the Prior Plan.

Summary of the 2017 ALTEIP

Purpose. The purpose of the 2017 ALTEIP is to give Assurant a competitive advantage in attracting, retaining, and motivating officers, employees, directors, and consultants, and to provide Assurant with an equity plan that gives employees incentives directly linked to stockholder value.

Administration. The 2017 ALTEIP will be administered by a committee selected by the Board and composed of two or more directors. Each committee member will be a non-employee director as defined under federal securities law, an outside director as defined under Section 162(m) of the Internal Revenue Code (as amended, the Code) and an independent director as defined under the rules of the NYSE. Unless otherwise determined by the Board, our Compensation Committee will administer the 2017 ALTEIP.

The Compensation Committee will have exclusive and final authority to administer and interpret the 2017 ALTEIP, including the power to:

Determine eligibility for participation;

Establish performance goals for each participant;

Determine the types of awards to be granted to participants; and

Interpret the terms and provisions of the plan and any award.

Any determination made by the Compensation Committee under the 2017 ALTEIP will be made in the sole discretion of the Compensation Committee, and such determinations will be final and binding on all persons.

Generally, the Compensation Committee may delegate any of its powers and responsibilities, and our full Board may exercise any of the Compensation Committee's powers and responsibilities. In accordance with past practice, the Board has delegated to Assurant's Chief Executive Officer limited authority to make

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certain grants of awards to non-Section 16 officers. However, the Compensation Committee may not delegate any of its powers or responsibilities, and the full Board may not exercise any of those powers or responsibilities, to the extent that those actions would cause an option, stock appreciation right or other full-value award that is intended to be exempt from the limits on deductibility under Section 162(m) to lose that exemption or would cause an award to a director or executive officer to fail to be exempt from short-swing profit recovery.

Eligible Participants in the Plan

The Compensation Committee may select any or all of the following to be granted awards under the plan:

Members of the Board; and

Officers of, employees of, and consultants to Assurant and/or any of our subsidiaries or affiliates. As of February 13, 2017, we had ten members of the Board and approximately 14,800 officers, employees, and consultants.

Awards to Non-Employee Directors. Notwithstanding the above, awards granted under the 2017 ALTEIP to the Company's non-employee directors will be made only in accordance with the terms, conditions and parameters of a plan, program or policy for the compensation of non-employee directors as in effect from time to time.

Permissible Awards. The 2017 ALTEIP authorizes the granting of awards in any of the following forms:

Market-priced options to purchase shares of our Common Stock, which may be designated under the Code as nonstatutory stock options or incentive stock options;

Stock appreciation rights (SARs), which give the holder the right to receive an amount (payable in cash or stock, as specified in the award agreement) equal to the excess of the fair market value per share of our Common Stock on the date of exercise over the base price of the award (which cannot be less than the fair market value of the underlying stock as of the grant date), multiplied by the number of stock appreciation rights that have been exercised by the holder;

Restricted stock, which is subject to restrictions on transferability and subject to forfeiture on terms set by the Compensation Committee;

Unrestricted stock, which is not subject to conditions on grant, vesting or transferability, but is subject to the conditions and limitations described below under *Minimum Vesting Requirements*;

Restricted stock units, which represent the right to receive shares of Common Stock at a designated time in the future and subject to any vesting requirement as may be set by the Compensation Committee; and

Performance shares and performance units, which represent the right to earn or receive shares of Common Stock based on the achievement, or the level of achievement, of one or more performance goals during a specified performance period, as established by the Compensation Committee.

Dividend Equivalents. The 2017 ALTEIP also enables the Compensation Committee to grant awards of dividend equivalents with respect to full-value awards. Dividend equivalents entitle the participant to receive payments equal to the dividends that would be payable with respect to shares of our Common Stock during a specified period, if the participant had owned the shares during that period.

We may settle dividend equivalents in cash, shares of our stock, or both, in the Compensation Committee's discretion. Dividend equivalents may be made subject to the same vesting conditions as the conditions of any other award to which they relate, including vesting based on continued service, the satisfaction of performance goals, or both.

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Shares Available for Awards. Subject to proportionate adjustment in the event of stock splits and similar events, the aggregate number of shares of Common Stock that may be issued under the 2017 ALTEIP is 1,500,000 shares, plus a number of additional shares underlying awards outstanding as of the effective date of the 2017 ALTEIP under the Prior Plan that thereafter terminate or expire unexercised, or are cancelled, forfeited or lapse for any reason. There are no appreciation awards outstanding.

Share Counting. Shares subject to awards that terminate or expire unexercised, or are cancelled, forfeited or lapse for any reason, and shares underlying awards that are ultimately settled in cash, will again be available for future grants of awards under the 2017 ALTEIP. To the extent that the full number of shares subject to a full-value award is not issued for any reason, including by reason of failure to achieve maximum performance goals, the unissued shares originally subject to the award will be added back to the plan share reserve.

Shares withheld from a full-value award to satisfy tax withholding requirements will not count against the number of shares remaining available under the plan, and shares delivered by a participant to satisfy tax withholding requirements with respect to a full-value award will be added to the plan share reserve.

Shares withheld from an option or SAR to satisfy tax withholding requirements will count against the number of shares remaining available under the plan, and shares delivered by a participant to satisfy tax withholding requirements with respect to an Option or SAR will not be added to the plan share reserve.

Shares delivered or withheld to pay the exercise price of an option, will not be used to replenish the plan share reserve. Upon exercise of a SAR, the full number of shares underlying the award (rather than any lesser number based on the net number of shares actually delivered upon exercise) will count against the plan share reserve.

Limitations on Awards. The maximum aggregate number of shares of Common Stock subject to time-vesting options in any calendar year to any one participant is 300,000 and the maximum aggregate number of shares of Common Stock subject to time-vesting SARs in any calendar year to any one participant is also 300,000. With respect to performance-based awards, for any calendar year, the maximum amount that may be paid to any one participant payable in cash or property or other than shares is \$7,500,000, and the maximum number of shares that may be paid to any one participant for performance-based awards is 300,000 shares.

Limits on Non-Employee Director Equity Compensation. The maximum number of shares that may be granted to any non-employee director under the 2017 ALTEIP in any calendar year shall be limited to a number that, combined with any cash fees or other compensation, does not exceed \$600,000 in total value based on the share value on the date of grant (or \$800,000 under extraordinary circumstances as determined by the Board).

Minimum Vesting Requirements. Full-value awards, options and SARs shall be subject to a minimum vesting period of three years (which may include graduated vesting within such three-year period; provided, however, that no portion of any award subject to graduated vesting shall vest earlier than one year after grant), or one year if the vesting is based on performance criteria other than continued service. However, the Compensation Committee may at its discretion (i) accelerate vesting of such full-value awards, options and SARs in the event of the participant's termination of service, or the occurrence of a change in control, or (ii) grant full-value awards, options and SARs without the minimum vesting requirements described above with respect to awards covering 5% or fewer of the total number of shares authorized under the 2017 ALTEIP.

Qualified Performance-Based Awards. All options and stock appreciation rights granted under the 2017 ALTEIP are designed to be exempt from the \$1,000,000 deduction limit imposed by Code Section 162(m). The Compensation Committee may designate any other award granted under the 2017 ALTEIP as a

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qualified performance-based award in order to make the award fully deductible without regard to the \$1,000,000 deduction limit imposed by Code Section 162(m). If an award is so designated, the Compensation Committee must establish objectively determinable performance goals for the award based on one or more of the following business criteria: overall or selected sales growth, expense efficiency ratios (ratio of expenses to income), market share, customer service measures or indices, underwriting efficiency and/or quality, persistency factors, return on net assets, economic value added, stockholder value added, embedded value added, combined ratio, expense ratio, loss ratio, premiums, risk based capital, revenues, revenue growth, earnings (including earnings before taxes; earnings before interest and taxes; and earnings before interest, taxes, depreciation, and amortization), earnings per share, net operating earnings per share, operating income (including non-pension operating income), pre- or after-tax income, net income, cash flow (before or after dividends), cash flow per share (before or after dividends), gross margin, return on equity, return on capital (including return on total capital or return on invested capital), cash flow return on investment, return on assets or operating assets, economic value added (or an equivalent metric), stock price appreciation, total stockholder return (measured in terms of stock price appreciation and dividend-related returns), cost control, gross profit, net operating income, cash generation, unit volume, stock price, market share, sales, asset quality, cost saving levels, marketing-spending efficiency, core non-interest income, or change in working capital with respect to Assurant or any one or more of our subsidiaries, affiliates, or divisions, either in absolute terms or relative to the performance or one or more other companies.

In order to qualify as performance-based compensation under Code Section 162(m), the Compensation Committee must establish such goals within the time period prescribed by Code Section 162(m), and the Compensation Committee may not amend an award or otherwise exercise any discretionary authority with respect to an award that has been designated as a qualified performance-based award in a manner that would cause such award to fail to qualify for the exemption from the \$1,000,000 deduction limit imposed by Code Section 162(m).

The Compensation Committee may provide, at the time the performance goals are established, that any evaluation of performance shall exclude or otherwise objectively adjust for any specified circumstance or event that occurs during a performance period. Any payment of an award granted with performance goals will be conditioned on the written certification of the Compensation Committee in each case that the performance goals and any other material conditions were satisfied.

Treatment of Awards upon a Change of Control. Unless otherwise provided in an award agreement or any special plan document governing an award:

- (A) upon the occurrence of a change of control of the Company in which awards under the 2017 ALTEIP are assumed by the surviving entity or otherwise equitably converted or substituted in connection with the change in control, if within two years after the effective date of the change of control, a participant's employment is terminated without Cause or the participant resigns for Good Reason (as such terms are defined in the 2017 ALTEIP), then:

all of that participant's outstanding options and stock appreciation rights will become fully vested and exercisable, and all time-based vesting restrictions on that participant's outstanding awards will lapse;

and

the payout opportunities attainable under outstanding performance-based awards will vest based on the greater of: (i) an assumed achievement of all relevant performance goals at the target level pro-rated based upon the length of time within the performance period that has elapsed prior to the change in control or (ii) the actual level of achievement of all relevant performance goals (measured as of the latest date immediately preceding the change in control for which performance can, as a practical matter, be determined).

- (B) upon the occurrence of a change of control of the Company in which awards under the 2017 ALTEIP are not assumed by the surviving entity or otherwise equitably converted or substituted in

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connection with the change in control in a manner approved by the Compensation Committee or the Board:

all outstanding options and stock appreciation rights will become fully vested and exercisable, and all time-based vesting restrictions on outstanding awards will lapse; and

the payout opportunities attainable under outstanding performance-based awards will vest based on the greater of: (i) an assumed achievement of all relevant performance goals at the target level pro-rated based upon the length of time within the performance period that has elapsed prior to the change in control or (ii) the actual level of achievement of all relevant performance goals (measured as of the latest date immediately preceding the change in control for which performance can, as a practical matter, be determined).

Anti-dilution Adjustments. In the event of a transaction between us and our stockholders that causes the per-share value of our Common Stock to change (including, without limitation, any stock dividend, stock split, spin-off, rights offering or large nonrecurring cash dividend), the share authorization limits and annual award limits under the 2017 ALTEIP and the number of shares subject to outstanding awards and the exercise price for options and base price for SARs will be adjusted proportionately, and the Compensation Committee shall make such adjustments to the 2017 ALTEIP and awards as it deems necessary, in its sole discretion, to prevent dilution or enlargement of rights immediately resulting from such transaction.

Prohibition on Repricing. Without the prior consent of the Company's stockholders, outstanding stock options and SARs cannot be repriced, directly or indirectly, nor may stock options or SARs be cancelled in exchanged for stock options or SARs with an exercise or base price that is less than the exercise price or base price of the original stock options or SARs. In addition, the Company may not, without the prior approval of stockholders, repurchase an option or stock appreciation right for value from a participant if the current market value of the underlying stock is lower than the exercise price per share of the option or stock appreciation right.

Limitations on Transfer. Except to the extent otherwise determined by the Compensation Committee, no award may be assignable or transferable by a participant otherwise than by will or the laws of descent and distribution.

Clawback Policy. The Company has established a compensation recoupment policy (sometimes referred to as a clawback policy) with respect to excess incentive-based compensation provided to current and former executive officers. All performance-based awards granted under the 2017 ALTEIP and held by any such person are subject to the clawback policy.

Effective Date. The 2017 ALTEIP will be effective upon approval of stockholders pursuant to this proposal. The plan has a term of ten years. However, for any performance shares or performance units granted after our stockholder meeting in 2022 to be exempt from Section 162(m) of the Internal Revenue Code, we will have to seek re-approval of the performance goals discussed above in 2022.

Amendment and Termination. The Board or the Compensation Committee, may amend, alter, or discontinue the plan, but no amendment, alteration, or discontinuation may be made that would materially impair the rights of a participant with respect to a previously granted award without the participant's consent (with certain limited

exceptions). In addition, no amendment may be made without the approval of our stockholders if (1) approval of our stockholders is required by applicable law or the listing of any stock exchange on the Company's Common Stock may be listed, (2) the amendment would materially increase the benefits to participants under the plan, (3) the amendment would materially increase the number of securities to be issued under the plan, or (4) the amendment would materially modify the requirements for participation in the plan.

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Federal Income Tax Consequences

The following is a summary of certain federal income tax consequences of awards we may make under the 2017 ALTEIP. The discussion is general in nature; we have not taken into account a number of considerations which may apply in light of the circumstances of a particular participant. The income tax consequences under applicable foreign, state and local tax laws may not be the same as under U.S. federal income tax laws.

Non-Qualified Stock Options. The recipient will not recognize taxable income at the time of a grant of a non-qualified stock option, and we will not be entitled to a tax deduction at that time. A participant will recognize compensation taxable as ordinary income (and be subject to income tax withholding) upon exercise of a nonqualified stock option; the recognized compensation will be equal to the excess of the fair market value of the shares purchased over their exercise price. We generally will be entitled to a corresponding deduction upon exercise of a non-qualified stock option.

Incentive Stock Options. The recipient will not recognize taxable income at the time of a grant of an incentive stock option. The recipient will also not recognize taxable income (except for purposes of the alternative minimum tax) upon exercise of an incentive stock option.

If the shares acquired by exercise of an incentive stock option are held for the longer of (1) two years from the date the option was granted and (2) one year from the date the shares were transferred, any gain or loss arising from disposition of those shares will be taxed as a long term capital gain or loss, and we will not be entitled to any deduction. If, however, the shares acquired are not held for the periods described above, then in the year of disposition the recipient will recognize compensation taxable as ordinary income, equal to the excess of the lesser of (1) the amount realized upon such disposition and (2) the excess of the fair market value of such shares on the date of exercise over the exercise price. We generally will be entitled to a corresponding deduction at that time. The excess of the amount realized in the disposition over the fair market value of the stock on the exercise date will be treated as a capital gain.

Stock Appreciation Rights. The recipient will not recognize taxable income at the time of a grant of a stock appreciation right, and we will not be entitled to a tax deduction at that time. Upon exercise, however, the recipient will recognize compensation taxable as ordinary income (and subject to income tax withholding) equal to the fair market value of any shares delivered and the amount of cash paid by us in settlement of the rights, and we generally will be entitled to a corresponding deduction at that time.

Restricted Stock and Unrestricted Stock. The recipient of restricted stock will not recognize taxable income at the time of a grant of shares of restricted stock, and we will not be entitled to a tax deduction at such time, unless the participant makes an election under Section 83(b) of the Internal Revenue Code to be taxed at that time. If that election is made, the participant will recognize compensation taxable as ordinary income (and subject to income tax withholding) at the time of the grant, equal to the excess of the fair market value of the shares at such time over the amount, if any, paid for such shares. If such election is not made, the participant will recognize compensation taxable as ordinary income (and subject to income tax withholding) at the time the restrictions lapse, in an amount equal to the excess of the fair market value of the shares at such time over the amount, if any, paid for such shares. We will generally be entitled to a corresponding deduction at the time the ordinary income is recognized by the recipient, except to the extent that the deduction limits of Section 162(m) of the Internal Revenue Code apply.

In addition, a participant receiving dividends with respect to restricted stock for which the above-described election has not been made, and prior to the time the restrictions lapse, will recognize compensation taxable as ordinary income (and subject to income tax withholding) rather than dividend income. We will generally be entitled to a corresponding deduction, except to the extent that the deduction limits of Section 162(m) of the Internal Revenue Code apply.

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Proposal Five

The recipient of unrestricted stock, and of restricted stock subject only to restrictions on transferability, will recognize compensation taxable as ordinary income (and subject to income tax withholding) at the time of the grant, equal to the excess of the fair market value of the shares at such time over the amount, if any, paid for such shares. We will generally be entitled to a corresponding deduction at that time, except to the extent that the deduction limits of Section 162(m) of the Internal Revenue Code apply.

Restricted Stock Units. The recipient will not recognize taxable income at the time of a grant of a restricted stock unit, and we will not be entitled to a tax deduction at that time. The recipient will recognize compensation taxable as ordinary income (and subject to income tax withholding), however, at the time of the settlement of the award, equal to the fair market value of any shares delivered and the amount of cash paid by us. We will be entitled to a corresponding deduction, except to the extent that the deduction limits of Section 162(m) of the Internal Revenue Code apply.

Code Section 409A. The 2017 ALTEIP permits the grant of various types of incentive awards, which may or may not be exempt from Code Section 409A. If an award is subject to Section 409A, and if the requirements of Section 409A are not met, the taxable events as described above could apply earlier than described, and could result in the imposition of additional taxes and penalties. Restricted stock awards, stock options and stock appreciation rights granted under the 2017 ALTEIP, are designed to be exempt from the application of Code Section 409A. Restricted stock units and performance awards granted under the 2017 ALTEIP would be subject to Section 409A unless they are designed to satisfy the short-term deferral exemption from such law. If not exempt, such awards must be specially designed to meet the requirements of Section 409A in order to avoid early taxation and penalties.

Tax Withholding. The Company has the right to deduct or withhold, or require a participant to remit to the Company, an amount sufficient to satisfy federal, state, and local taxes (including employment taxes) required by law to be withheld with respect to any exercise, lapse of restriction or other taxable event arising as a result of the 2017 ALTEIP.

New Plan Benefits

Grants and awards under the 2017 ALTEIP, which may be made to Company executive officers, directors and other employees, are not presently determinable. If the stockholders approve the Plan, such grants and awards will be made at the discretion of the Compensation Committee.

Vote Required; Board Recommendation

The affirmative vote of the holders of a majority in voting power of the stock present in person or represented by proxy and entitled to vote on this proposal at the Annual Meeting is required for approval. For purposes of determining approval of this proposal, abstentions will have the same legal effect as an against vote.

The Board of Directors recommends a vote FOR this Proposal. Proxies solicited by the Board of Directors will be voted FOR this Proposal, unless a different vote is specified.

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Proposal Six

PROPOSAL SIX

ELIMINATION OF SUPERMAJORITY VOTING REQUIREMENTS

At the 2016 Annual Stockholder Meeting, the Company's Board recommended for a non-binding stockholder proposal for simple majority vote, which received approval of over 98% of votes. The Board adopted resolutions approving and recommending to stockholders amendments to the Company's certificate of incorporation (the Charter) to eliminate the two-thirds supermajority voting standard required to alter, amend, or repeal certain sections of the Charter, and approving amendments to the Company's by-laws (the By-Laws) to make conforming changes, with effectiveness of the changes conditioned upon stockholder approval of the amendments to the Charter. At this Annual Meeting, the Board is seeking stockholder approval for the amendments to the Charter.

The Company's Board is firmly committed to good corporate governance and has adopted a wide range of practices and procedures that promote effective corporate governance and Board oversight. In 2009 and 2010, through a stockholder vote, the Company proactively amended the Charter and By-Laws to bring them in line with modern corporate governance practices, including by eliminating the classified board, implementing majority voting for election of directors and updating certain other provisions. In particular, at the 2009 Annual Stockholder Meeting, the Board adopted resolutions approving and recommending to stockholders amendments to the Charter to, among other things, eliminate the two-thirds voting standard required with respect to the approval of mergers or consolidations of the Company and the sale, lease, exchange, transfer or other disposition of all or substantially all of the Company's assets. With the Board's support, this 2009 proposal to amend the Charter passed, receiving more than the required two-thirds vote, reducing the voting threshold to a majority of shares outstanding. The Board is now seeking stockholder approval for the adoption of the same standard to replace the remaining supermajority voting standards in the Charter. If stockholders approve this proposal, the conforming amendments to the By-laws will become effective.

Under Article NINTH of the Charter and under Article IX of the By-laws, a supermajority vote of two-thirds of the Company's outstanding common shares is required to alter, amend or repeal certain sections of the Charter and the By-laws as described below. The proposed amendments would delete Article NINTH of the Charter as described below. The Board has approved conforming amendments to Article IX of the By-laws, subject to stockholder approval of the Charter amendments pursuant to this proposal. These amendments would reduce the supermajority voting threshold to a simple majority of shares outstanding. Our Board believes the majority of shares outstanding standard enhances corporate governance and enables the Board to pursue long-term corporate strategies for the benefit of stockholders overall, as compared to a majority of votes cast standard or a majority of votes present and entitled to vote standard, which would allow a small number of stockholders to enact significant corporate changes that benefit only a narrow group of stockholders. For example, under those standards, if a quorum of 50.1% of the Company's issued and outstanding stock were present at a meeting, the support of the holders of only 25.1% of our stock would be sufficient to approve changes. This standard would also conform to the standard stockholders approved for mergers, consolidations and sales in 2009, as discussed above. In addition, through our ongoing investor outreach program, we proactively solicited views from the majority of our institutional stockholder base and received positive investor feedback on a majority of shares outstanding standard.

Under this proposal and conforming amendments to the By-Laws, a simple majority vote, instead of a supermajority vote, would be sufficient to alter, amend or repeal the following provisions:

In the Charter:

Article FIFTH: authorizing directors to amend or change bylaws; (this provision does not preclude stockholders from changing the bylaws.)

Article SIXTH: eliminating potential liability of directors for breaches of the duty of care.

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Proposal Six

Article SEVENTH: authorizing the directors to determine the number of directors and to fill interim vacancies on the Board.

Article EIGHTH (and Section 2, Article 1 (Stockholders) of the bylaws): actions by stockholders may not be taken by written consent and only the Chief Executive Officer or the Board may call a special stockholder meeting.

In the By-laws:

Article I, Section 11: nomination of directors and proposal of business for stockholder meetings may be made at annual stockholders meeting pursuant to (a) meeting notice, (b) by the Board and (c) by stockholders who comply with notice requirements and deadlines.

Article II, Section 1: majority voting standard applies to annual director elections, unless the number of nominees exceeds the number of seats, in which case a plurality voting standard applies; a majority of directors constitutes a quorum.

Article II, Sections 6 and 7 (Board of Directors): Board may designate committees; the Board and its committees may act by unanimous written consent.

Article X: indemnification of officers and directors to the full extent provided under Delaware law; advancement of expenses to officers and directors.

Article IX Proviso: a majority of the outstanding shares are required to amend the Bylaw sections listed above.

If stockholders approve this Proposal Six, the following section would be deleted from the Charter, which would result in the voting standard for Charter amendments being a simple majority of shares outstanding as provided by Delaware law:

NINTH: Notwithstanding anything contained in this Restated Certificate of Incorporation to the contrary, the affirmative vote of the holders of at least two-thirds of all the outstanding voting power of the corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required (i) to alter, amend or repeal Article FIFTH, Article SIXTH, Article SEVENTH, Article EIGHTH or this Article NINTH of this Restated Certificate of Incorporation or to adopt any provision inconsistent therewith or (ii) for the stockholders to alter, amend or repeal Section 2 and Section 11 of Article I of the By-Laws, Sections 1, 6 and 7 of Article II of the By-Laws, Article X of the By-Laws or the proviso to Article IX of the By-Laws or to adopt any provision inconsistent with any of such Sections or with such proviso of the By-Laws.

If stockholders approve this Proposal Six, conforming changes to the By-laws will become effective.

Vote Required; Board Recommendation

The affirmative vote of a supermajority (66 2/3%) of the common stock outstanding will be required for the approval of this proposal. For purposes of determining approval of this proposal, an abstention will have the same effect as an against vote.

The Board of Directors recommends a vote FOR this Proposal. Proxies solicited by the Board of Directors will be voted FOR this Proposal, unless a different vote is specified.

Table of Contents*Executive Officers***EXECUTIVE OFFICERS**

The table below sets forth certain information, as of March 10, 2017, concerning each person deemed to be an Executive Officer of the Company. There are no arrangements or understandings between any Executive Officer and any other person pursuant to which the officer was selected.

Name	Age	Position
Alan B. Colberg	55	President, Chief Executive Officer and Director
Richard S. Dziadzio	53	Executive Vice President, Chief Financial Officer and Treasurer (effective July 18, 2016)
Gene E. Mergelmeyer	58	Executive Vice President and Chief Operating Officer (effective July 1, 2016)
Christopher J. Pagano	53	Executive Vice President, Chief Financial Officer and Treasurer (until July 18, 2016) and Executive Vice President and Chief Risk Officer (effective July 18, 2016)
Bart R. Schwartz	64	Executive Vice President, Chief Legal Officer and Secretary
Robyn Price Stonehill	45	Executive Vice President and Chief Human Resources Officer
Ajay Waghray	55	Executive Vice President and Chief Technology Officer (effective May 9, 2016)

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

Richard S. Dziadzio, Executive Vice President, Chief Financial Officer and Treasurer. Mr. Dziadzio was appointed Executive Vice President, Chief Financial Officer and Treasurer effective July 2016. Before joining Assurant, Mr. Dziadzio served as Chief Financial Officer of QBE North America beginning in August 2013. From April 2012 to July 2013, Mr. Dziadzio was Chief Financial Officer of ANV, a specialty underwriter. Prior to that, from 1994 to 2012, Mr. Dziadzio held a number of positions including Chief Financial Officer and Senior Executive Vice President for AXA Equitable Life Insurance Company and AXA Financial, Inc.

Gene E. Mergelmeyer, Executive Vice President and Chief Operating Officer. Mr. Mergelmeyer was appointed Chief Operating Officer effective July 2016. Before assuming his current position, Mr. Mergelmeyer served as Chief Administrative Officer of Assurant since August 2014 with responsibility for Assurant's Technology Infrastructure Group and other corporate enterprise functions. He was appointed Chief Executive Officer of Assurant Specialty Property in August 2007 and President of Assurant Specialty Property and Executive Vice President of Assurant, Inc. in July 2007.

Christopher J. Pagano, Executive Vice President and Chief Risk Officer. Mr. Pagano was appointed Chief Risk Officer on July 2016. Before assuming his current position, Mr. Pagano served as Executive Vice President, Chief Financial Officer and Treasurer since August 2014 and Executive Vice President, Treasurer and Chief Investment Officer of Assurant, Inc. from July 2007 to August 2014.

Bart R. Schwartz, Executive Vice President, Chief Legal Officer and Secretary. Mr. Schwartz has been Executive Vice President, Chief Legal Officer and Secretary since April 2008.

Robyn Price Stonehill, Executive Vice President and Chief Human Resources Officer. Ms. Price Stonehill was appointed Executive Vice President and Chief Human Resources Officer of Assurant, Inc. in July 2014. Before assuming her current role at Assurant, she served as Senior Vice President of Compensation, Benefits and Shared Services at the Company since 2009.

Ajay Waghray, Executive Vice President and Chief Technology Officer. Mr. Waghray was appointed Executive Vice President and Chief Technology Officer effective May 2016. Prior to joining Assurant,

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Executive Officers

Mr. Waghray served as Chief Information Officer of Verizon Enterprise Solutions beginning in January 2012 and Chief Information Officer of Verizon Wireless from May 2007 to January 2012.

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

Table of Contents*Security Ownership of Certain Beneficial Owners***SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS**

The following table provides, with respect to each person or entity known by Assurant to be the beneficial owner of more than five percent of Assurant's outstanding Common Stock as of February 1, 2017, (a) the number of shares of Common Stock owned (based upon the most recently reported number of shares outstanding as of the date the entity filed a Schedule 13G with the SEC) and (b) the percentage of all outstanding shares represented by such ownership as of February 1, 2017 (based on an outstanding share amount of 55,636,213 as of that date).

Shares of Common

Name of Beneficial Owner	Stock Owned	Percentage
	Beneficially	of Class
Vanguard Group, Inc. ¹	5,983,482	10.8%
FMR LLC ²	5,057,065	9.1%
BlackRock, Inc. ³	3,747,348	6.7%

¹ The Vanguard Group, Inc., 100 Vanguard Blvd., Malvern, PA 19355, filed a Schedule 13G/A on February 9, 2017, with respect to the beneficial ownership of 5,983,482 shares. This represented 10.8% of our Common Stock as of February 1, 2017.

² FMR LLC, 245 Summer Street, Boston, Massachusetts 02210, filed a Schedule 13G/A on February 14, 2017, with respect to the beneficial ownership of 5,057,065 shares. This represented 9.1% of our Common Stock as of February 1, 2017.

³ BlackRock, Inc., 55 East 52nd Street, New York, New York 10055, filed a Schedule 13G/A on January 19, 2017, with respect to beneficial ownership of 3,747,348 shares. This represented 6.7% of our Common Stock as of February 1, 2017. BlackRock, Inc. has indicated that it filed this Schedule 13G/A on behalf of the following subsidiaries: BlackRock Japan Co. Ltd., BlackRock Advisors (UK) Limited, BlackRock Institutional Trust Company, N.A., BlackRock Fund Advisors, BlackRock Asset Management Canada Limited, BlackRock Advisors LLC, BlackRock Financial Management, Inc., BlackRock Investment Management, LLC, BlackRock Investment Management (Australia) Limited., BlackRock Fund Managers Ltd., BlackRock Asset Management Ireland Limited, BlackRock International Limited, BlackRock Investment Management (UK) Ltd., BlackRock Life Limited, BlackRock (Luxembourg) S.A., BlackRock (Netherlands) B.V., BlackRock Asset Management North Asia Limited, BlackRock Asset Management Schweiz AG, and BlackRock Capital Management.

Table of Contents*Security Ownership of Directors and Executive Officers***SECURITY OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS**

The following table provides information concerning the beneficial ownership of Common Stock as of February 1, 2017 by Assurant's Chief Executive Officer, Chief Financial Officer, and each of Assurant's other named executive officers for 2016, each director, and all executive officers and directors as a group. As of February 1, 2017, we had 55,636,213 outstanding shares of Common Stock. Except as otherwise indicated, all persons listed below have sole voting power and dispositive power with respect to their shares, except to the extent that authority is shared by their spouses, and have record and beneficial ownership of their shares.

Name of Beneficial Owner	Shares of Common Stock Owned Beneficially ¹	Percentage of Class
Alan B. Colberg	51,232	*
Richard S. Dziadzio	-	
Gene E. Mergelmeyer	114,790	*
Christopher J. Pagano	49,161	*
Bart R. Schwartz	74,620	*
Ajay Waghray	-	
Elaine Rosen	13,577	*
Howard L. Carver	33,209	*
Juan N. Cento	16,701	*
Elyse Douglas	7,959	*
Lawrence V. Jackson	13,360	*
Charles J. Koch	33,277	*
Jean-Paul Montupet	7,422	*
Paul J. Reilly	8,046	*
Robert W. Stein	5,963	*
All directors and executive officers as a group (17 persons)	459,784	*

*Less than one percent of class.

¹ Includes for Mr. Pagano, 3,928 shares of Common Stock and for all directors and executive officers as a group, 3,928 shares of Common Stock, in each case held through the Assurant 401(k) Plan, as of December 31, 2016.

Includes for Mr. Stein, 1,851 shares of Common Stock held by the Robert W. Stein Revocable Living Trust and Christine M. Denham Revocable Living Trust, Tenants in Common. Also includes 500 shares of Common Stock held by the Denham Stein Family Foundation. Because Mr. Stein serves as a trustee of this tax exempt charitable foundation, Mr. Stein is deemed to control these 500 shares in which he has no economic interest.

For the executive officers, includes restricted stock units (RSUs) that will vest and/or become payable on or within 60 day of February 1, 2017 in exchange for the following amounts of Common Stock as of February 1, 2017: for Mr. Colberg, 11,705 shares; for Mr. Pagano, 5,582 shares; for Mr. Mergelmeyer, 41,334 shares (including 36,059 shares that would be issuable upon a retirement); and for Mr. Schwartz, 4,953 shares.

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For the directors, includes vested RSUs (and RSUs that will vest within 60 days of February 1, 2017); the settlement of the shares are deferred until separation from the Board. Includes 3,612 shares for each director as of February 1, 2017.

RSUs that will vest on or within 60 days of February 1, 2017 in exchange for shares of Common Stock, for all directors and executive officers as a group, totaled 100,017.

Table of Contents*Compensation Discussion & Analysis**Part I - Executive Summary***COMPENSATION DISCUSSION AND ANALYSIS****I. Executive Summary****Introduction**

This Compensation Discussion and Analysis (CD&A) provides a detailed review of the compensation principles and strategic objectives governing the compensation of the following individuals, who were our named executive officers for 2016:

Name	Title
Alan B. Colberg	President and Chief Executive Officer
Richard S. Dziadzio	Executive Vice President, Chief Financial Officer and Treasurer (effective July 18, 2016)
Christopher J. Pagano	Executive Vice President, Chief Financial Officer and Treasurer (until July 18, 2016), Executive Vice President and Chief Risk Officer (effective July 18, 2016)
Gene E. Mergelmeyer	Executive Vice President and Chief Operating Officer (effective July 1, 2016)
Ajay Waghray	Executive Vice President and Chief Technology Officer (effective May 9, 2016)
Bart R. Schwartz	Executive Vice President; Chief Legal Officer and Secretary

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

As part of its new global organizational structure and broader transformation, in February 2016, the Company announced the appointment of Mr. Mergelmeyer as Chief Operating Officer, responsible for overseeing the operations of Assurant's business lines worldwide to improve coordination and execution across the housing and lifestyle markets. In April 2016, the Company announced the appointment of Mr. Waghray to the newly created office of Chief Technology Officer to lead technology strategy and align IT with business objectives across its global enterprise. In June 2016, the Company announced the appointment of Mr. Dziadzio to the role of Chief Financial Officer and Treasurer and the appointment of Mr. Pagano to the newly created office of Chief Risk Officer, to enhance and expand our global risk management framework.

Highlights for the enterprise's 2016 fiscal year financial metrics³ related to short-term and long-term incentive programs include⁴:

Annual Incentive Plan (ESTIP)

40% consolidated revenue for core and targeted growth businesses

30% consolidated Net Operating Income, excluding reportable catastrophe losses

30% consolidated Net Operating Income per diluted share, excluding reportable catastrophe losses (NOI EPS)
Based on the annual incentive plan performance multipliers, in 2016, our NEOs received annual incentive payments in the amounts set forth in the chart on page 35. ESTIP metrics and NEO payouts are described in greater detail in *2016 Annual Incentive Compensation* beginning on page 33.

- ³ Certain measures are non-GAAP. A reconciliation of these non-GAAP measures to their most comparable GAAP measures can be found in Appendix A hereto.
- ⁴ The Compensation Committee decided that Assurant Health results would be excluded from the Company's performance given the Company's exit from the insurance market, which is substantially complete, and is consistent with the Company's reporting of operating results.

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Compensation Discussion & Analysis

Part I - Executive Summary

Long-Term Equity Incentive Plan (ALTEIP)

50% absolute NOI EPS

50% total stockholder return relative to the S&P 500 Index

In 2016, our NEOs received long-term equity awards of which 75% was delivered in the form of PSUs and 25% was delivered in the form of RSUs. 2016 payouts under the PSUs will be determined over the three-year performance cycle based on the Company's performance of pre-established metric goals. Vesting of PSUs granted in 2016 will not be determined until after the end of 2018, and our NEOs will be eligible for payouts in respect of these awards in 2019. 2016 results contribute to the final payout amounts for the 2014 and 2015 outstanding awards. RSUs generally vest in equal annual installments on the first three anniversaries of grant.

The Compensation Committee has adopted, subject to stockholder approval, the Assurant, Inc. 2017 Long Term Equity Incentive Plan (the "2017 ALTEIP"). See *Proposal Five* on page 13.

Our Executive Compensation Principles

Assurant's executive compensation programs are designed to align the interests of our executives with those of our stockholders by tying significant portions of their compensation to the Company's financial performance and stock price performance. The following charts show the relative percentages of target variable (annual and long-term incentive) and fixed (base salary) compensation established for our CEO and our other NEOs at the beginning of 2016:

2016 CEO Target Compensation*

2016 NEO Target Compensation*

*We consider variable compensation to include any compensation that will vary with financial or stock price performance. For additional details on the percentage components of our NEOs' fixed and variable compensation, see the discussion under "Mix of Target Total Direct Compensation Elements" on page 32.

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

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

When setting target total direct compensation opportunities (base salary, annual incentives and long-term equity incentives) for our NEOs, the Compensation Committee generally seeks to approximate median levels for comparable positions at companies included in a general industry survey. (For details, please see the discussion on page 32.)

The Company continues to emphasize performance-based compensation that attracts, retains and rewards the executives necessary to successfully execute the Company's business strategy.

Each NEO's annual incentive opportunity and PSUs are contingent on the Company's earnings. If the Company does not produce positive net income, as defined in the ESTIP, or positive adjusted earnings per share, as defined in the PSU award agreements, no annual incentive or performance payments, respectively, are made to the NEOs.

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Compensation Discussion & Analysis

Part I - Executive Summary

75% of the annual long-term equity incentive award granted to our NEOs in 2016 was delivered in the form of PSUs, with a three-year performance period, and 25% was delivered in the form of RSUs, with a three-year vesting schedule.

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

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

For the 2016-2018 performance period, payouts with respect to PSU awards are based on total stockholder return (TSR) relative to the S&P 500 Index and absolute NOI EPS. We design performance goals such that payouts on the TSR metric reach above-target levels if our performance exceeds the 50th percentile of the index with the payouts capped at 200% if the Company performs at or above the 90th percentile. Payouts on the NOI EPS metric are also capped at 200%.

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

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

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

Under our insider trading policy, our NEOs and directors are prohibited from:

engaging in hedging and monetizing transactions with respect to Company securities;

holding Company securities in a margin account; or

pledging Company securities as collateral for a loan.

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

In 2016, the Compensation Committee, assisted by Semler Brossy Consulting Group LLC (Semler Brossy) and management, undertook an annual risk review of the Company's variable pay plans, policies and practices, and did not identify any risks that are reasonably likely to have a material adverse effect on the Company.

We generally do not provide any significant perquisites to our NEOs. In 2016, we provided relocation assistance in order to attract an executive.

Annual incentive payouts are capped at 200% of each NEO's target opportunity.

For the 2016-2018 performance period, PSU award payouts are capped at 200% of each NEO's target opportunity.

Assurant does not pay dividends on unvested PSUs.

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Compensation Discussion & Analysis

Part I - Executive Summary

2016 Say on Pay Vote and Stockholder Engagement

Even though we received a 95% favorable advisory vote by stockholders to approve executive compensation at the Company's 2016 annual meeting, we implemented changes to our executive compensation program in 2016 in light of the Company's multi-year transformation, including its portfolio realignment and new global organizational structure. Specifically, changes were made to drive greater collaboration across the enterprise, reinforce the Company's commitment to pay for performance, and promote the success of the Company's transformation, including supporting the Company's strategy of growing fee-based, capital-light non-insurance businesses. Through our ongoing investor outreach program, we reached out to the majority of our institutional stockholder base in 2016 and we were able to engage with investors throughout the year to receive their input and feedback on aspects of the Company's corporate governance practices and executive compensation program. We discussed with investors the Company's strategic transformation and solicited input on compensation plan design for 2017, including our proposed new long term equity incentive plan.

Table of Contents*Compensation Discussion & Analysis**Part II - Elements of Our Executive Compensation Process***II. Elements of Our Executive Compensation Program*****Pay Elements***

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

Compensation Element	Objective/Purpose
Annual base salary	Provides fixed compensation that, in conjunction with our annual and long-term incentive programs, approximates the median level of target total compensation for comparable positions at companies in a general industry survey.
	Attracts and retains talented executives with compensation levels that are consistent with our target total compensation mix.
Annual incentive program	Motivates executives to achieve specific near-term enterprise or business segment goals designed to increase long-term stockholder value.
	Requires above-target performance to earn an above-target payout.
Long-term equity incentive award program	Motivates executives to consider longer-term ramifications of their actions and appropriately balance long- and near-term objectives.
	Reinforces a culture of accountability focused on long-term value creation.
	Requires above-median performance for an above-target payout on long-term performance-based equity awards.
	Protects proprietary information and competitive advantages by including confidentiality, non-competition and non-solicitation provisions in award agreements.

	Proposed 2017 long-term equity plan includes double-trigger change in control provision.
Retirement, deferral and health and welfare programs	Provides a competitive program that addresses retirement needs of executives. Offers NEOs participation in the same health and welfare programs available to all U.S. employees.
Cash payments upon change of control	Provides an executive long-term disability program. Provides separation pay upon certain terminations of employment in connection with the sale of the Company or an applicable business segment. Executives are not contractually entitled to separation pay beyond these instances. Enables executives to focus on maximizing value for stockholders in the context of a change of control transaction. New form of agreement approved by Compensation Committee reduces the amount of cash severance from three times the sum of annual base salary and target ESTIP award to two times the sum of such amounts.

Table of Contents*Compensation Discussion & Analysis**Part II - Elements of Our Executive Compensation Process***Mix of Target Total Direct Compensation Elements**

The following charts show the relative percentages of the components of target total direct compensation that were established for our CEO and our other NEOs at the beginning of 2016:

2016 CEO Average Pay Mix**2016 NEO Average Pay Mix**

Because our CEO is primarily responsible for achieving the strategic objectives of the Company, his variable compensation is a greater portion of his target total direct compensation than that of our other NEOs. 70% of his target total direct compensation opportunity is subject to performance goals.

Changes to Compensation Levels and Pay Mix in 2016

In January, 2016, Semler Brossy, the Compensation Committee's independent consultant, provided the Compensation Committee with an assessment of target total direct compensation (base salary, target annual incentive compensation and target long-term incentive compensation) for our NEOs relative to total compensation for similarly sized companies based on the general industry survey data from Willis Towers Watson. The assessment concluded that most of our NEOs were within a competitive range of medial levels of similarly situated executives.

The Compensation Committee made changes to certain elements of NEO compensation as illustrated in the following chart and discussed below:

NEO	Base Salary		Target Annual Incentive		Target Long-term Incentive		Target Total Direct Compensation	
	YE 2015	YE 2016	YE 2015	YE 2016	YE 2015	YE 2016	YE 2015	YE 2016
Alan B. Colberg	\$ 850,000	\$ 955,000	160%	160%	450%	475%	\$ 6,035,000	\$ 7,019,250
Christopher J. Pagano ¹	\$ 650,000	\$ 625,000	120%	100%	250%	250%	\$ 3,055,000	\$ 2,812,500
Gene E. Mergelmeyer	\$ 630,000	\$ 675,000	120%	125%	225%	250%	\$ 2,803,500	\$ 3,206,250
Bart R. Schwartz	\$ 585,000	\$ 595,000	100%	100%	225%	240%	\$ 2,486,250	\$ 2,618,000

¹ For Mr. Pagano, the target annual incentive and target total direct compensation presented are lower than actual compensation because actual compensation reflects a weighted amount for each of his roles during 2016.

To recognize Mr. Colberg's performance, as Mr. Colberg was entering his second year as CEO and has grown in the role, and to enhance the performance-based portion of his compensation, the Compensation Committee approved increases for 2016 in annual base salary and target long-term incentive opportunity. The year-over-year changes in Mr. Mergelmeyer's compensation and Mr. Pagano's compensation were primarily due to their new roles as Chief Operating Officer and Chief Risk Officer, respectively. The year-over-year change for Mr. Schwartz was primarily

attributable to recognition of performance, including with respect to the transformation and mergers & acquisitions.

Table of Contents*Compensation Discussion & Analysis**Part II - Elements of Our Executive Compensation Process*

In addition, the Compensation Committee approved the compensation of the new CFO and Chief Technology Officer as illustrated in the following chart:

NEO	Target Annual	Target Long-term	Target Total Direct	
	Base Salary YE 2016	Incentive YE 2016	Incentive YE 2016	Compensation YE 2016
Richard S. Dziadzio	\$ 625,000	100%	225%	\$ 2,656,250
Ajay Waghray	\$ 525,000	100%	225%	\$ 2,231,250

2016 Annual Incentive Compensation

In 2016, the Compensation Committee made the following changes to the financial targets in the ESTIP:

2015 Program	Changes for 2016	2015 Program	Changes for 2016	Rationale for 2016
Enterprise	Program	Business Segment	Program	Changes
40% Consolidated Revenue in Core/Targeted Growth Businesses	40% Consolidated Revenue in Core/Targeted Growth Businesses	40% Business Segment Revenue in Core/Targeted Growth Businesses	20% Business Segment Revenue in Core/Targeted Growth Businesses	The Compensation Committee believes that the 2016 ESTIP metrics will:
25% Consolidated Net Operating Income	30% Consolidated Net Operating Income, excluding Reportable Catastrophe Losses (NOI)	25% Business Segment Net Operating Income	30% Business Segment Net Operating Income excluding Reportable Catastrophe Losses	
20% Consolidated Operating Earnings per Diluted Share	30% Consolidated Net Operating Income Operating Earnings per Diluted Share, excluding Catastrophe Losses (NOI EPS)	20% Consolidated Operating Earnings per Diluted Share	50% Enterprise Metrics	drive greater collaboration across the enterprise;
15% Operating Return on Equity, excluding AOCI		15% Operating Return on Equity, excluding AOCI and catastrophe losses,		reinforce the Company s commitment to pay for performance; and

for the segment

promote the
success of the
Company's
transformation.

For all NEOs, the financial targets are set at the enterprise level. Revenue is measured by consolidated revenue of core businesses and businesses targeted for growth. Profitability is measured using consolidated Net Operating Income, excluding catastrophes (NOI) and consolidated NOI EPS. The NOI and NOI EPS financial targets exclude reportable catastrophe losses, which are individual Insurance Services Office (ISO) defined catastrophic events in which losses exceed \$5 million, net of reinsurance. Reportable catastrophe losses were excluded because they create volatility that is beyond management's control and the Compensation Committee believes management should be focused on the underlying performance of the business.

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The NOI EPS financial target includes the impact of repurchases under our share repurchase program. The Company announced that it intends to return a total of \$1.5 billion to shareholders in 2016 and 2017 in the form of dividends and repurchases. In November 2016, the Board authorized the repurchase of up to \$600 million of its common stock, which supplemented an existing authorization. Approximately \$646.8 million aggregate cost at purchase remained unused as of February 3, 2017.

For Mr. Mergelmeyer, who also served as a business segment leader, 50% of his annual incentive compensation is allocated to enterprise metrics as calculated above and the remainder is allocated to the Global Housing segment (formerly Assurant Specialty Property segment). Segment revenue is measured by net earned premiums and fee income for core businesses and businesses targeted for growth within the segment. Segment profitability is measured using segment NOI (excluding reportable catastrophe losses).

For the purpose of measuring performance under the ESTIP, the Compensation Committee decided that Assurant Health results would be excluded from the Company's performance given the Company's exit from the health insurance market (which is substantially complete) and is consistent with the Company's reporting of operating results.

2016 Results. The following table sets forth performance targets applicable to our NEOs for 2016, along with the resulting multipliers applied to NEO annual incentive compensation as explained in more detail below:

2016 Annual Incentive Performance Targets and Results^{1 2}

Weighting	Financial Performance Metric						Performance	
		0.0	0.5	1.0	1.5	2.0	2016 Results ³	Metric Multiplier
Assurant Enterprise								
60%	Profitability							
	30%: NOI (excluding CATs)	\$355	\$383	\$412	\$431	\$451	\$392	
	30%: NOI EPS (excluding CATs)	\$5.67	\$6.13	\$6.59	\$6.90	\$7.22	\$6.33	0.74
40%	Revenue: Core and targeted businesses	\$5,280	\$5,420	\$5,561	\$5,700	\$5,840	\$5,512	
Global Housing⁴								
50%	Enterprise Metrics							
30%	Profitability:							
	Segment NOI (excluding CATs)	\$240	\$264	\$288	\$305	\$327	\$292	0.83
20%	Segment Revenue: Core and targeted businesses	\$1,920	\$1,970	\$2,025	\$2,080	\$2,130	\$1,986	

¹ Dollar amounts applicable to performance metrics other than NOI EPS are expressed in millions. The performance targets included in this table are disclosed only to assist investors and other readers in understanding the Company's

executive compensation. They are not intended to provide guidance on the Company's future performance and should not be relied upon as predictive of the Company's future performance or the future performance of any of our operating segments.

²Certain measures are non-GAAP. A reconciliation of these non-GAAP measures to their most comparable GAAP measures can be found in Appendix A hereto.

³Results in this column may differ from the Company's reported results since expenses, revenues and other effects associated with acquisition activity during the year and changes in accounting that do not reflect changes in the underlying business are generally excluded when calculating results for purposes of the ESTIP. The Compensation Committee evaluated the changes to the Company's business and agreed that Assurant Health results would be excluded from the Company's performance targets.

⁴ The Global Housing segment was previously known as Assurant Specialty Property segment.

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The following table shows target annual incentive compensation, the multipliers applied for each NEO and the resulting annual incentive award payout for 2016:

NEO	2016 Target Annual Incentive	2016 Multiplier	2016 Annual Incentive Payment
Alan B. Colberg	\$1,528,000	0.74	\$1,130,720
Richard S. Dziadzio	\$625,000	0.74	\$462,500
Christopher J. Pagano ¹	\$714,223	0.74	\$528,525
Gene E. Mergelmeyer	\$843,750	0.83	\$700,313
Ajay Waghray	\$525,000	0.74	\$388,500
Bart R. Schwartz	\$595,000	0.74	\$440,300

¹ For Mr. Pagano, the 2016 target annual incentive reflects a weighted salary and target percentage for each of his roles during 2016.

Annual incentive awards are paid pursuant to the ESTIP. Historically, payments under the ESTIP were generally intended to be deductible as performance-based compensation within the meaning of Section 162(m)(4) of the Code. Under Section 162(m)(6), which was added as part of the Patient Protection and Affordable Care Act, certain companies with health insurance businesses may not deduct compensation in excess of \$500,000. However, Assurant qualified for a *de minimis* exception to Section 162(m)(6) in 2016 because health insurance premiums it received were less than 2% of its gross revenues for the taxable year.

The aggregate payments to all ESTIP participants for any performance period cannot exceed 5% of the Company's net income in the Company's periodic reports filed with the SEC (defined as net income as reported in the Company's income statement, adjusted to eliminate the effects of charges for restructurings, discontinued operations, extraordinary items and other unusual or non-recurring items, and the cumulative effect of tax or accounting charges, each as defined by generally accepted accounting principles in the United States of America (GAAP) or identified in the Company's financial statements, notes to the financial statements or management's discussion and analysis). This aggregate maximum amount is allocated to all participants equally, except that the amount allocated to the Chief Executive Officer is twice the amount allocated to the other participants. With respect to 2016 annual incentives paid, the Compensation Committee exercised discretion to reduce participants' awards by applying the pre-established performance goals set forth in the table entitled "2016 Annual Incentive Performance Targets and Results" on page 34. (For additional details on Section 162(m), please see the discussion on page 42 under "Tax and Accounting Implications".)

Long-Term Equity Incentive Compensation

The target long-term incentive opportunities as a percentage of base salary for each of our NEOs, as approved by the Compensation Committee in 2016, are as follows: for the CEO, 475% and for the CFO and each of the other NEOs, between 225% and 250%. The maximum payout opportunity for PSUs is 200% of target.

75% of the annual long-term equity incentive award granted to our NEOs in 2016 was delivered in the form of PSUs, with a three-year performance period, and 25% was delivered in the form of RSUs, with a three-year vesting schedule.

PSUs. The Compensation Committee selected PSUs as an equity compensation vehicle to ensure that a portion of long-term equity compensation would be paid if the Company achieves specified financial objectives over an extended period.

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Part II - Elements of Our Executive Compensation Process

For performance periods prior to 2016, for each year in the applicable three-year performance period, Assurant's performance with respect to selected metrics (described in the chart below) is compared against an index of companies and assigned a percentile ranking. These rankings are then averaged to determine the composite percentile ranking for the three-year performance period. Measurement of performance against the designated financial performance metrics includes unusual or non-recurring events and other extraordinary items.

For the 2016-2018 performance period, Assurant's performance is measured with respect to two equally weighted metrics, absolute NOI EPS, measured as the sum for each year within the three-year performance period, and total stockholder return (TSR) relative to the S&P 500 Index, measured over the three-year performance period. Measurement of performance against the designated financial performance metrics includes unusual or non-recurring events and other extraordinary items, unless otherwise determined by the Compensation Committee. NOI EPS excludes reportable catastrophe losses because they create volatility that is beyond management's control and the Compensation Committee believes management should be focused on the underlying performance of the business.

After the end of 2016-2018 performance period, if the Company has achieved positive adjusted earnings per share for the performance period (defined as consolidated Net Operating Income per share, excluding reportable catastrophe losses), PSUs shall be considered earned at the maximum amount of 200% of an NEO's target opportunity. When determining payout levels below the 200% maximum at the end of such performance period, the Compensation Committee may exercise discretion in its application of the pre-established performance metrics described in the immediately preceding paragraph.

The changes made by the Compensation Committee to the metrics, index and payout requirements for the ALTEIP are described below.

Table of Contents*Compensation Discussion & Analysis**Part II - Elements of Our Executive Compensation Process***Performance-Based Long-Term Equity Plan Design Attributes**

Metrics and Weighting	<u>For performance periods before 2016:</u>	<u>Rationale for 2016 changes:</u>
	<p>Growth in Book Value Per Diluted Share Excluding AOCI¹ - 1/3</p> <p>Revenue Growth² - 1/3</p> <p>Total Stockholder Return (TSR³)-1/3</p> <p><i>Note:</i> all relative metrics</p> <p><u>For 2016 performance period:</u></p> <p>Absolute NOI EPS⁴ - 50%</p> <p>Relative Total Stockholder Return (TSR³)-50%</p>	<p>The Compensation Committee believes that these new metrics:</p> <p>complement the metrics in the annual plan; and</p> <p>support the Company's strategy of growing fee-based, capital light non-insurance businesses that have attractive margins and generate free cash flow</p>
Performance Measured Against an Industry Index	<u>For performance periods before 2014:</u>	<u>Rationale for 2016 changes:</u>
	<p>Adjusted A.M. Best U.S. Insurance Index: A.M. Best U.S. Insurance Index, excluding companies with revenues of less than \$1 billion or that are not in the health or insurance Global Industry Classification Standard codes (3510 and 4030)</p> <p><u>For 2014 and 2015 performance periods:</u></p>	<p>The Compensation Committee believes the S&P 500 Index:</p> <p>reflects a more appropriate group benchmark following the Company's exit from more traditional lines of insurance;</p>

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Adjusted S&P Total Market Index: S&P Total Market Index, excluding companies with revenues of less than \$1 billion or those that are not in (i) GICS Insurance Industry (code 4030) or (ii) the Managed Health Care Sub-Industry in GICS Health Care Equipment & Services Industry (code 3510); and including companies that are part of our compensation peer group

represents well-known and objective benchmark by which the Company's performance can be measured; and

provides a robust sample of companies across different industries

For 2016 performance period:

TSR measured against S&P 500 Index

Payout Considerations

For the relative metric(s):

Rationale for 2016 changes:

Payout above target if above-median performance is achieved

The Compensation Committee believes the increase in the maximum payout opportunity:

For performance periods before 2016, payouts capped at 150% of target if the composite percentile ranking is at or above the 75th percentile

supports the Company's pay for performance philosophy;

For 2016 performance period, payouts capped at 200% of target if the percentile is at or above the 90th percentile

appropriately rewards participants for achieving 90th percentile performance against a more diverse industry index; and

Threshold for payout at the 25th percentile

ensures focus on driving shareholder returns over the long term

Payouts for performance between the percentile levels are determined on a straight-line basis using linear interpolation

For the absolute metric:

Threshold for payout at pre-determined performance level. Payouts capped at 200% of target. Performance that is greater than threshold and less than maximum of

cumulative three-year NOI EPS results in a proportional award. The interpolation is performed between the two corresponding payout tiers.

- ¹ Year-over-year growth in the Company's total stockholder equity, excluding AOCI, divided by diluted shares outstanding at year-end.
- ² Year-over-year growth in total revenue (net earned premiums, fee and investment income).
- ³ Percentage change on Company stock plus dividend yield percentage.
- ⁴ Cumulative three-year EPS NOI excluding catastrophe losses.

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Part II - Elements of Our Executive Compensation Process

Performance-Based Long-Term Equity Plan Design TSR Metric 2016-2018 Performance Period

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Historically, payments in respect of PSUs were generally intended to be deductible as performance-based compensation within the meaning of Section 162(m)(4) of the Code. Compensation in excess of \$500,000 is non-deductible under Section 162(m)(6) of the Code for certain companies with health insurance businesses. However, Assurant is not subject to Section 162(m)(6) because it qualified for a *de minimis* exception to Section 162(m)(6). (For additional details on Section 162(m), please see the discussion on page 42 under *Tax and Accounting Implications*). Additional information regarding the terms and conditions of PSUs and RSUs awarded under the ALTEIP is provided under the Narrative to the Summary Compensation Table and Grants of Plan-Based Awards Table Long-Term Equity Incentive Awards on page 48. For additional information on PSUs and RSUs granted to our NEOs in 2016, please see columns (g) and (i), respectively, of the Grants of Plan-Based Awards Table on page 48.

In support of Assurant's pay for performance philosophy, in 2016 the Compensation Committee approved equity payments for performance share units granted in 2013 based on the above metrics. The Compensation Committee determined that the Company's composite average percentile ranking relative to companies in the applicable index with regard to the three specified financial metrics over the 2013-2015 performance cycle was in the 63rd percentile. Because, over the three-year performance cycle, the Company achieved above median performance relative to the designated index of peer companies, each of our NEOs received shares of Common Stock equal to 126% of the target number of PSUs granted in 2013.

Yearly Average PSU Percentile Ranking	
2013-2015 Performance Period	Percentile/Percentage
Year 1	93 rd
Year 2	57 th
Year 3	40 th
Final Three-Year Average Percentile Ranking	63 rd
Payout as a Percentage of Long-Term Equity Incentive Opportunity	126%

RSUs. RSUs typically vest in equal annual installments over a three-year vesting period and are granted in March of each year.

In addition, the Compensation Committee may grant awards to attract executives critical to the success of the Company's business strategy. The Compensation Committee made grants of 10,000 RSUs to each of Messrs. Waghray and Dziadzio in May and July, 2016, respectively, in connection with their appointments as Chief Technology Officer and CFO, respectively.

Furthermore, from time to time the Compensation Committee may grant special awards to executives who demonstrate exceptional performance and are critical to the success of the Company's business strategy over the long term. The Compensation Committee made a special grant of 4,000 RSUs to Mr. Pagano in recognition of his leadership in the finance department during the transformation and his simultaneous leadership of the enterprise risk management function. In September 2016, the Compensation Committee made a special grant of 10,000 RSUs to Mr. Mergelmeyer in recognition of his new role as Chief Operating Officer and leadership in the implementation of

the new global organizational structure for business operations in connection with the Company's transformation.

These awards typically consist of RSUs subject to vesting periods that are structured to facilitate retention through important business and/or career milestones. To facilitate retention, these awards will vest over a five-year period, 10% increments on each of the first four anniversaries of the grant date, with the remaining 60% increment vesting on the fifth anniversary of the grant date, subject to continued employment through the applicable vesting dates.

Table of Contents*Compensation Discussion & Analysis**Part III - The Compensation Committee's Decision-Making Process***III. The Compensation Committee's Decision-Making Process**

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

Annual Compensation Review

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

Step 1	Step 2	Step 3
Committee reviews pay for performance analysis prepared by independent compensation consultant.	Committee reviews target direct compensation at companies in general industry survey.	Committee establishes total direct compensation opportunities for NEOS.
Committee also considers input from the CEO on compensation of other NEOs.	<i>(Availability of compensation data typically lags behind annual schedule used to set executive pay.)</i>	<i>(The Committee also reviews the allocations among each component of total direct compensation.)</i>

For 2016, the Compensation Committee evaluated the recommendations of the CEO (for the compensation of the other NEOs) along with information and analysis provided by Semler Brossy, using data from a general industry survey from Willis Towers Watson. The Compensation Committee exercises its discretion in evaluating, modifying, approving or rejecting the CEO's recommendations and makes all final decisions with regard to base salary, short-term incentives and long-term incentives for all executive officers, including the NEOs. The Compensation Committee also meets periodically in executive session without any members of management present to discuss recommendations and make decisions with respect to compensation of the Company's executive officers.

Input from Management

Our CEO is not involved in the Compensation Committee's determination of his compensation. Generally, the CEO completes a self-assessment of his own performance against prescribed criteria and each independent director separately assesses CEO performance using the same criteria.

The CEO annually reviews the performance and compensation of each of our executive officers in consultation with the Chief Human Resources Officer and makes recommendations regarding their compensation to the Compensation Committee. The CEO also provides input to the Compensation Committee, in consultation with the Company's CFO and the Chief Human Resources Officer, on the annual incentive plan performance goals for the Company's executive

officers.

Input from Independent Compensation Consultant

The Compensation Committee has engaged Semler Brossy as its independent compensation consultant. At the Compensation Committee's request, the independent compensation consultant provides analysis and advice on such items as pay competitiveness, incentive plan design, performance measurement, design and use of equity compensation and relevant market practices and trends with respect to the compensation of our executive officers and non-management directors (as applicable). Among other

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Compensation Discussion & Analysis

Part III - The Compensation Committee's Decision-Making Process

things, the independent compensation consultant prepares reports, delivers presentations and engages in discussions with the Compensation Committee regarding the information collected. These reports, presentations and discussions may address topics ranging from strategic considerations for compensation programs generally to the amount or specific components of each executive officer's compensation. The independent compensation consultant also reviewed and provided input on the portions of the Company's annual proxy statement regarding executive and director compensation matters.

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

Level of Compensation Provided

In 2016, we aimed to set target total direct compensation for each NEO at approximately the median level provided to executives with similar responsibilities at companies included in the general industry survey data from Willis Towers Watson. The Compensation Committee received an assessment from its independent consultant relating to target total direct compensation as described in *Changes to Compensation Levels and Pay Mix for 2016* on page 32.

The Company determined to discontinue the use of a custom peer group for 2016. Following the divestiture and wind-down of the Company's more traditional insurance businesses, the Compensation Committee determined that a broad set of general industry companies would serve as the most appropriate point of comparison for market competitiveness, replacing the previously used custom peer group. In connection with the Company's transformation, the Compensation Committee did not identify a peer group that was reflective of the Company's focus on the housing and lifestyle markets and fee-based, capital light non-insurance businesses. As an input to the Compensation Committee's evaluation of 2016 pay levels, competitive market positioning was evaluated relative to Willis Towers Watson general industry survey data for companies of comparable revenue. The survey includes a broad representation of companies among a variety of industries. The Compensation Committee will continue to evaluate whether the use of a peer group is appropriate as a source of comparison for level of compensation.

Table of Contents*Compensation Discussion & Analysis**Part - IV. Governance Features of Executive Compensation***IV. Governance Features of Executive Compensation**

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

Executive Compensation Recoupment (Clawback) Policy

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

Stock Ownership Guidelines

The Company adopted Stock Ownership Guidelines and holding requirements for its non-employee directors and certain senior executives. The current Guidelines are as follows:

Position	Minimum Stock Ownership Requirement
Non-Employee Director	Market value of 5 times annual base cash retainer
Chief Executive Officer	Market value of 5 times current base salary
Other Executive Officers	Market value of 3 times current base salary

Individuals have five years from their permanent appointment to a specified position to acquire the required holdings. The Compensation Committee tracks the ownership amounts of the non-employee directors and applicable executives on an annual basis. As of December 31, 2016, all of our executive officers, including our NEOs, were in compliance with the Company's stock ownership requirements.

Timing of Equity Grants

Assurant does not coordinate the timing of equity awards with the release of material non-public information. Under the Company's Equity Grant Policy, annual equity awards granted by the Compensation Committee pursuant to the ALTEIP are scheduled to be granted on the second Thursday in March each year.

Prohibition on Hedging and Pledging Transactions

The NEOs are subject to the Company's Insider Trading Policy, which prohibits employees and directors from engaging in hedging or monetizing transactions with respect to Company securities they own as well as holding Company securities in a margin account or pledging Company securities as collateral for a loan.

Tax and Accounting Implications

Section 162(m)(4) of the Code limits the federal income tax deductibility of certain compensation amounts in excess of \$1 million paid to a public corporation's chief executive officer and the three other

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Compensation Discussion & Analysis

Part - IV. Governance Features of Executive Compensation

most highly-paid executive officers (other than the chief financial officer) unless such executive compensation was awarded under a performance-based plan approved by stockholders and meets certain additional requirements. Effective for 2013, Section 162(m)(6), which applies to compensation paid by health insurance companies and their affiliates including the Company and its subsidiaries, was added to the Code as part of the Patient Protection and Affordable Care Act. It limits deductible compensation to \$500,000 per employee and has no exception for qualified performance-based compensation. The Compensation Committee has continued to emphasize performance-based compensation that attracts, retains and rewards the executives necessary to successfully execute the Company's business strategy. In 2016, the Company was exempt from Section 162(m)(6) based on the *de minimis* exception applicable to companies whose revenue from certain health premiums accounts for less than 2% of total revenue. While the Compensation Committee generally seeks to pay compensation that is deductible, it reserves the right to pay non-deductible compensation to the extent it deems appropriate.

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

Table of Contents*Compensation Discussion & Analysis**Part - V. Benefits***V. Benefits**

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

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

The COC Agreements with our NEOs contain a double trigger, meaning that benefits are generally payable only upon a termination of employment without cause by the Company or for good reason by the executive within two years following a change of control. Executives who have COC Agreements are also subject to non-compete and non-solicitation provisions. In addition, these agreements do not contain excise tax gross-up provisions. Rather, in the event of a change of control, our NEOs are entitled to receive either (i) the full benefits payable in connection with a change of control (whether under the COC Agreement or otherwise) or (ii) a reduced amount that falls below the applicable safe harbor provided under Section 280G of the Code, whichever amount provides the greater after-tax value for the executive. Additional information regarding the terms and conditions of the COC Agreements is provided under Narrative to the Potential Payments Upon Termination or Change of Control Table Change of Control Agreements on page 62.

Retirement Plans. We have an Executive 401(k) Plan (the Executive 401(k) Plan) and a 401(k) Plan (the 401(k) Plan). These retirement plans are intended to provide our NEOs with competitive levels of income replacement upon retirement and thus to attract and retain talented executives in key positions. The Executive 401(k) Plan is designed to replace income levels capped under the 401(k) Plan by the compensation limit of Section 401(a)(17) of the Code (\$265,000 for 2016). Additional information regarding the terms and conditions of these plans is provided under Narrative to the Nonqualified Defined Contribution and Other Nonqualified Deferred Compensation Plans Table on page 59.

We have a Supplemental Executive Retirement Plan (the SERP), an Executive Pension Plan (the Executive Pension Plan), and a Pension Plan (the Pension Plan). The Executive Pension Plan replaces income levels capped under the Pension Plan by the compensation limit of Section 401(a)(17) of the Code (\$265,000 for 2016). The SERP supplements the pension benefits provided under the Pension Plan, Executive Pension Plan and Social Security so that total income replacement from these programs will equal up to 50% of an NEO's base salary plus his annual incentive target. Effective January 1, 2014, the SERP, Executive Pension Plan, and Pension Plan were closed to new participants. Effective March 1, 2016, the SERP, Executive Pension Plan, and Pension Plan were frozen to better align our benefit offerings with the marketplace. No additional benefits will accrue after February 29, 2016 for any of these plans. Additional information regarding the terms and conditions of these plans is provided under Narrative to the Pension Benefits Table on page 54.

Deferred Compensation Plans. Each of the NEOs is eligible to participate in the Amended and Restated Assurant Deferred Compensation Plan (the ADC Plan). The ADC Plan enables key employees to defer a portion of eligible compensation, which is then notionally invested in a variety of mutual funds. Deferrals and withdrawals under the ADC Plan are intended to comply with Section 409A of the Code (Section 409A). Before the adoption of

Section 409A and the establishment of the ADC Plan in 2005, the NEOs were eligible to participate in either the Assurant Investment Plan or the American Security Insurance Company Investment Plan (the ASIC Plan). However, after the enactment of Section 409A, both plans were frozen as of January 1, 2005 and, currently, only withdrawals are permitted. Additional information

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Compensation Discussion & Analysis

Part - V. Benefits

regarding the terms and conditions of the ASIC Plan is provided under Narrative to the Nonqualified Defined Contribution and Other Nonqualified Deferred Compensation Plans Table on page 59.

Long-Term Disability Benefits. As part of the Company's general benefits program, the Company provides Long-Term Disability (LTD) coverage for all benefits-eligible employees under a group policy. LTD benefits replace 60% of an employee's monthly plan pay (which is generally defined as base salary plus the amount of the employee's target bonus percentage), up to a maximum monthly benefit of \$15,000. As an additional benefit, each NEO is eligible for Executive LTD coverage, subject to underwriting for amounts in excess of a guaranteed monthly benefit of \$3,000. Executive LTD supplements benefits payable under the group LTD policy and provides a maximum monthly benefit of \$10,000. The combined maximum LTD (group LTD and Executive LTD) benefit is \$25,000 per month. Executive LTD is provided through the purchase of individual policies and is fully paid for by the Company. Additional information regarding Executive LTD benefits is provided in footnote 3 to the Summary Compensation Table on page 47.

Table of Contents*Executive Compensation***EXECUTIVE COMPENSATION****Summary Compensation**

The following table sets forth the cash and other compensation earned by the NEOs for all services in all capacities during 2016, 2015 and 2014 as applicable.

Summary Compensation Table for Fiscal Years 2016, 2015 and 2014

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards ¹ (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compen- sation (\$)	Change in Pension	All Other Compensation ³ (\$)	Total (\$)
							Value and Nonqualified Deferred Compen- sation Earnings ² (\$)		
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Alan B. Colberg, President and Chief Executive Officer (effective January 1, 2015)	2016	955,000	-	4,696,423	-	1,130,720	627,302	388,436	7,797,881
	2015	850,000	-	3,822,671	-	2,080,800	1,355,910	164,844	8,274,225
Richard S. Dziadzio, Executive Vice President, Chief Financial Officer and Treasurer (effective July 18, 2016)	2016	283,205	-	2,331,766	-	462,500	-	26,326	3,103,797
Christopher J. Pagano, Executive Vice President, Chief Financial Officer	2016	639,583	50,000 ⁴	2,030,393	-	528,525	631,888	269,341	4,149,730
	2015	650,000	-	1,624,031	-	1,193,400	512,028	162,946	4,142,405
	2014	596,250	-	1,470,797	-	701,190	2,308,632	160,078	5,236,947

and Treasurer (until July 18, 2016); Executive Vice President and Chief Risk Officer (effective July 18, 2016)									
Gene E. Mergelmeyer,	2016	657,500	-	2,556,017	-	700,313	900,332	315,291	5,129,453
	2015	630,000	-	1,416,644	-	1,262,520	452,456	215,838	3,977,458
Executive Vice President and Chief Operating Officer (effective July 1, 2016)	2014	596,250	-	1,470,797	-	937,305	2,445,171	206,525	5,656,048
Ajay Waghray, Executive Vice President and Chief Technology Officer (effective May, 9 2016)	2016	338,335	-	2,093,043	-	388,500	-	290,075	3,109,953
Bart R. Schwartz, Executive	2016	595,000	-	1,478,457	-	440,300	260,104	220,629	2,994,490
Vice President and Chief Legal Officer and Secretary	2015	585,000	-	1,315,486	-	895,050	386,205	140,617	3,322,358

¹ The amounts reported in column (e) for 2016, 2015 and 2014 represent awards of PSUs and RSUs. These amounts are consistent with the grant date fair values of each award computed in accordance with FASB ASC Topic 718 using the closing price of our Common Stock on the grant date. Please see column (k) in the *Grants of Plan-Based Awards* table on page 48 for the closing price on the grant date for 2016 awards.

The amounts included in column (e) for PSUs were computed based on the achievement of target level performance for each award. As described in *CD&A Long-Term Equity Incentive Compensation PSUs* on page 35 payouts for PSU awards can range from no payout to 150-200% maximum payout depending on the performance period.

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Assuming the achievement of maximum level performance for each NEO, the amounts in column (e) (representing both RSUs and PSUs) would be as follows: (i) for awards granted in 2016: \$8,258,806 for Mr. Colberg; \$3,436,046 for Mr. Dziadzio; \$3,306,503 for Mr. Pagano; \$3,812,511 for Mr. Mergelmeyer; \$3,020,674 for Mr. Waghray; and \$2,599,887 for Mr. Schwartz; (ii) for awards granted in 2015: \$5,255,875 for Mr. Colberg; \$2,232,927 for Mr. Pagano; \$1,947,771 for Mr. Mergelmeyer; and \$1,808,686 for Mr. Schwartz; and (iii) for awards granted in 2014: \$1,746,229 for Mr. Colberg; \$1,946,929 for Mr. Pagano; and \$1,946,929 for Mr. Mergelmeyer.

Please see Footnote 17, *Stock Based Compensation Performance Share Units*, of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, as filed with the SEC (the 2016 Form 10-K) for a discussion of the assumptions used in this valuation.

² The change in pension value is the aggregate change in the actuarial present value of the respective NEO's accumulated benefit under the Company's three defined benefit pension plans (the SERP, the Executive Pension Plan and the Assurant Pension Plan) from December 31, 2015 to December 31, 2016, from December 31, 2014 to December 31, 2015 and from December 31, 2013 to December 31, 2014. For each plan, the change in the pension value is determined as the present value of the NEO's accumulated benefits as of December 31, 2014, December 31, 2015 or December 31, 2016 plus the amount of any benefits paid from the plan during the year less the present value of the accumulated benefits as of December 31, 2013, December 31, 2014 or December 31, 2015, as applicable. Present values of accumulated benefits as of December 31, 2013, December 31, 2014, December 31, 2015 and December 31, 2016 use the same assumptions as included in the financial statements in the Company's Annual Reports on Form 10-K for the fiscal years ending December 31, 2013, December 31, 2014, December 31, 2015 and December 31, 2016, respectively, as filed with the SEC. Effective February 29, 2016, the accrual of additional benefits under the SERP, Executive Pension and Pension Plans was frozen.

³ The table below details the amounts reported in the "All Other Compensation" column, which includes premiums paid for Executive LTD, Company contributions to the Executive 401(k) Plan, Company contributions to the Assurant 401(k) Plan, dividends and dividend equivalents, and certain other amounts during 2016:

Name	Company Contributions		Company Contributions		Dividends and		Total
	Executive LTD	to Executive	to Assurant	Dividend	Other	Equivalents ^c	
		401(k) ^a	401(k) ^b		Amounts ^d		
Alan B. Colberg	\$1,768	\$247,884	\$23,850	\$114,934	-	\$388,436	
Richard S. Dziadzio	-	\$665	\$11,227	\$14,434	-	\$26,326	
Christopher J. Pagano	\$2,785	\$144,645	\$23,850	\$98,061	-	\$269,341	
Gene E. Mergelmeyer	\$2,521	\$148,882	\$23,850	\$128,734	\$11,304	\$315,291	
Ajay Waghray	-	\$5,782	\$16,865	\$20,493	\$246,935	\$290,075	

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Bart R. Schwartz	\$8,908	\$109,328	\$23,850	\$78,543	-	\$220,629
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^a The amounts in this column include the Company contribution as well as a special one-time 3% Profit Sharing contribution for the Assurant Executive 401(k) Plan. The Company provided this special one-time contribution to employees for 2016 in connection with freezing the Executive Pension Plan effective March 1, 2016.

^b The amounts in this column include the Company contribution as well as a special one-time 3% Profit Sharing contribution for the Assurant 401(k) Plan. The Company provided this special one-time contribution to employees for 2016 in connection with freezing the Pension Plan effective March 1, 2016.

^c The amounts in this column reflect the dollar value of dividends and dividend equivalents paid in 2016 on unvested RSUs that were not factored into the grant date fair value required to be reported for these awards in column (e). The amounts in column (i) of the Summary Compensation Table for prior years reflect the dollar value of dividends and dividend equivalents paid on unvested awards of RSUs in those respective years that were not factored into the grant date fair value required to be reported for these awards in column (e). Dividend equivalents were paid on 2013 PSUs for shares vested in 2016; and on 2012 PSUs for shares vested in 2015. No dividends or dividend equivalents were paid on PSUs granted in 2016, 2015 or 2014.

^d Amounts in this column reflect: (i) in the case of Mr. Mergelmeyer, a \$10,904 payment made in 2016 for unused vacation time during 2016 and \$400 Health Savings Account taxable income, as required by California state law; and (ii) in the case of Mr. Waghray, \$246,935 in relocation expenses; no tax gross ups were provided to Mr. Waghray in relation to this benefit.

⁴ Mr. Pagano received a \$50,000 cash bonus in recognition of his leadership during the transformation in the finance department and his simultaneous leadership of the enterprise risk management function.

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The table below sets forth individual grants of awards made to each NEO during 2016.

Grants of Plan-Based Awards Table for Fiscal Year 2016

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ¹			Estimated Future Payouts Under Equity Incentive Plan Awards ²			All Other Stock Awards: Number of Shares of Stock or Units	All Other Option Awards: Number of Securities Underlying Options	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards (\$) ³
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
Alan Colberg	3/10/2016	-	-	-	-	-	-	14,770	-	-	\$1,134,000
	3/10/2016	-	-	-	22,156	44,311	88,622	-	-	-	\$3,562,300
	-	0	1,528,000	3,056,000	-	-	-	-	-	-	-
Richard S. Dziadzio	7/18/2016	-	-	-	-	-	-	4,014	-	-	\$351,580
	7/18/2016	-	-	-	6,021	12,041	24,082	-	-	-	\$1,104,200
	7/18/2016	-	-	-	-	-	-	10,000	-	-	\$875,900
-	0	625,000	1,250,000	-	-	-	-	-	-	-	-
Christopher J. Pagano	3/10/2016	-	-	-	-	-	-	5,291	-	-	\$406,200
	3/10/2016	-	-	-	7,937	15,873	31,746	-	-	-	\$1,276,100
	5/10/2016	-	-	-	-	-	-	4,000	-	-	\$348,000
	-	0	714,223	1,428,445	-	-	-	-	-	-	-
Gene E. Bergelmeyer	3/10/2016	-	-	-	-	-	-	5,210	-	-	\$400,000
	3/10/2016	-	-	-	7,815	15,629	31,258	-	-	-	\$1,256,400
	9/08/2016	-	-	-	-	-	-	10,000	-	-	\$899,500

		-	0	843,750	1,687,500	-	-	-	-	-	-
ay Waghray	5/10/2016	-	-	-	-	-	-	-	3,394	-	-
	5/10/2016	-	-	-	-	10,182	20,364	-	-	-	\$295,31
											\$927,63
						5,091					
	5/10/2016	-	-	-	-	-	-	-	10,000	-	-
		-	0	525,000	1,050,000	-	-	-	-	-	-
Bart R.	3/10/2016	-	-	-	-	-	-	-	4,650	-	-
Schwartz	3/10/2016	-	-	-	-	6,975	13,949	27,898	-	-	-
		-	0	595,000	1,190,000	-	-	-	-	-	-

¹ The values in columns (c), (d), and (e) are based on multiplying a 0 (threshold), 1 (target), and 2 (maximum) multiplier times each NEO's annual incentive target award percentage. The actual annual incentive award earned by each NEO for 2016 performance is reported in the column entitled "Non-Equity Incentive Plan Compensation" in the Summary Compensation Table.

² As described in the CD&A "Long-Term Equity Incentive Compensation" PSUs on pages 35, payouts for PSU awards can range from no payment to 200% maximum payout.

³ The base price of 2016 RSU awards is equal to the closing price of our Common Stock on the grant date. The grant date fair value of each RSU award was computed in accordance with FASB ASC Topic 718 using the closing price of our Common Stock on the grant date.

The base price of 2016 PSU awards and the grant date fair value of each PSU award were computed in accordance with FASB ASC Topic 718 based on achievement of target performance. Please see Footnote 17, *Stock Based Compensation-Performance Share Units*, of the Company's 2016 Form 10-K for a discussion of the assumptions used in this valuation.

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

Annual Incentive Awards

Annual incentive awards are paid pursuant to the ESTIP approved by the Company's stockholders in May 2008. After the end of each year, the Compensation Committee certifies the amount of the Company's net

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income and the maximum award amounts that can be paid under the ESTIP. The Compensation Committee then has discretion to pay an incentive award that is less than the applicable maximum. For 2016, the Compensation Committee exercised discretion to reduce participants' awards by applying the performance goals described in the CD&A under *2016 Annual Incentive Compensation* beginning on page 33. The threshold, target and maximum payout amounts disclosed in the Grants of Plan-Based Awards Table reflect the application of the performance goals.

Long-Term Equity Incentive Awards

Our equity-based awards have been granted under the ALTEIP. The ALTEIP was originally approved by the Company's stockholders in May 2008, and the material terms of the performance goals under the ALTEIP were reapproved by the Company's stockholders in May 2015. Since 2008, equity grants to our NEOs have been awarded pursuant to the ALTEIP. If the Company's stockholders approve the 2017 ALTEIP (as described in *Proposal 5* on page 13), equity grants to our NEOs will be made pursuant to the 2017 ALTEIP thereafter.

Generally, RSUs vest in three equal annual installments on each of the first three anniversaries of the grant date, subject to full or partial acceleration in connection with certain qualifying events. The RSUs granted upon hiring or as special awards to Messrs. Pagano, Colberg and Mergelmeyer in November 2013, to Messrs. Pagano and Mergelmeyer in May 2014 and to Messrs. Waghray and Pagano in May 2016 and Messrs. Dziadzio and Mergelmeyer in July and September 2016, respectively, vest over a five-year period, in four 10% increments on each of the first four anniversaries of the grant date, with the remaining 60% increment vesting on the fifth anniversary of the grant date, subject to each of their continued employment through the applicable vesting dates (with the exception of a termination without cause for Mr. Dziadzio). Dividend equivalents on RSUs are paid in cash during the vesting period. Participants do not have voting rights with respect to RSUs.

PSUs vest on the third anniversary of the grant date, subject to a participant's continuous employment through the vesting date and the level of performance achieved. Dividend equivalents on PSUs are accrued and paid in cash at the end of the performance period in accordance with the level of performance achieved. Participants do not have voting rights with respect to PSUs.

For a discussion of the role of long-term equity incentive compensation in our overall NEO compensation program, as well as an explanation of the ratio of long-term equity incentive compensation to total compensation, please see CD&A *Mix of Target Total Direct Compensation Elements* and *Long-Term Equity Incentive Compensation* on pages 32 and 35, respectively.

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The table below provides information concerning unexercised options and stock that has not vested for each NEO outstanding as of December 31, 2016.

Outstanding Equity Awards Table for Fiscal Year 2016

Name	Option Awards				Stock Awards ¹			Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ²	
	Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Exercised Options (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unearned Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested ²	Market Value of Shares or Units of Stock That Have Not Vested ²		Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested ²
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Alan Colberg						8 14,770	1,371,542		
						3 1,630	151,362		
						9 2,450	227,507		
						7 10,304	956,829		
								22,156 ⁵	2,057,360
								14,666 ⁶	1,361,885
								46,367 ⁴	4,305,640
Richard S. Dziadzio						4,014 ¹²	372,740		
						10,000 ¹³	928,600		
								6,021 ¹⁴	559,064
Christopher J. Pagano						2,400 ¹⁰	222,864		
						5,291 ⁸	491,322		

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	1,630 ³	151,362		
	2,450 ⁹	227,507		
	4,378 ⁷	406,541		
	4,000 ¹⁶	371,440		
			7,937 ⁵	736,983
			14,666 ⁶	1,361,885
			19,699 ⁴	1,829,249
Gene E.	5,210 ⁸	483,801		
Mergelmeyer	10,000 ¹⁵	928,600	7,815 ⁵	725,654
			14,666 ⁶	1,361,885