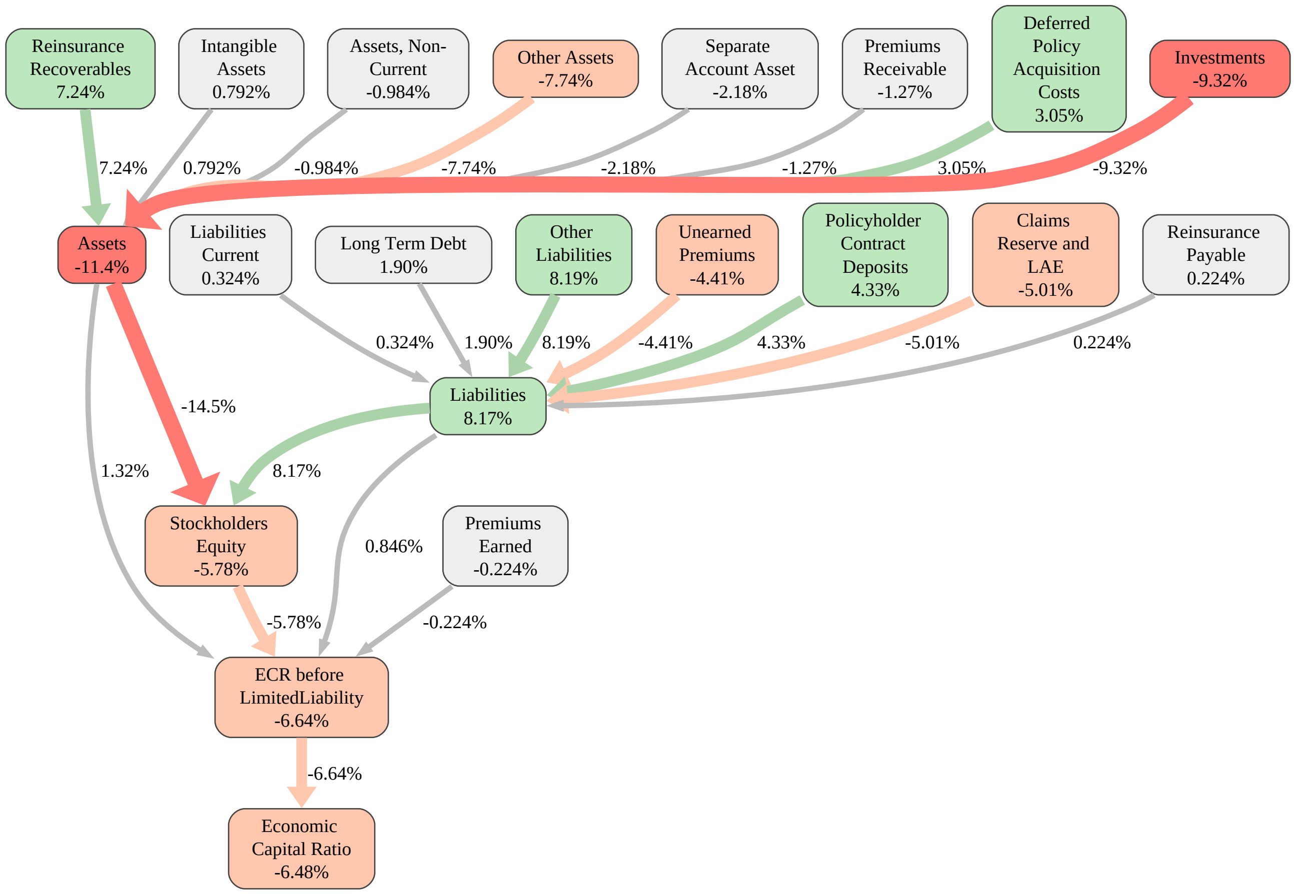
NON-LIFE INSURANCE 2012

Assurant INC
Rank 36 of 45



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ASSURANT

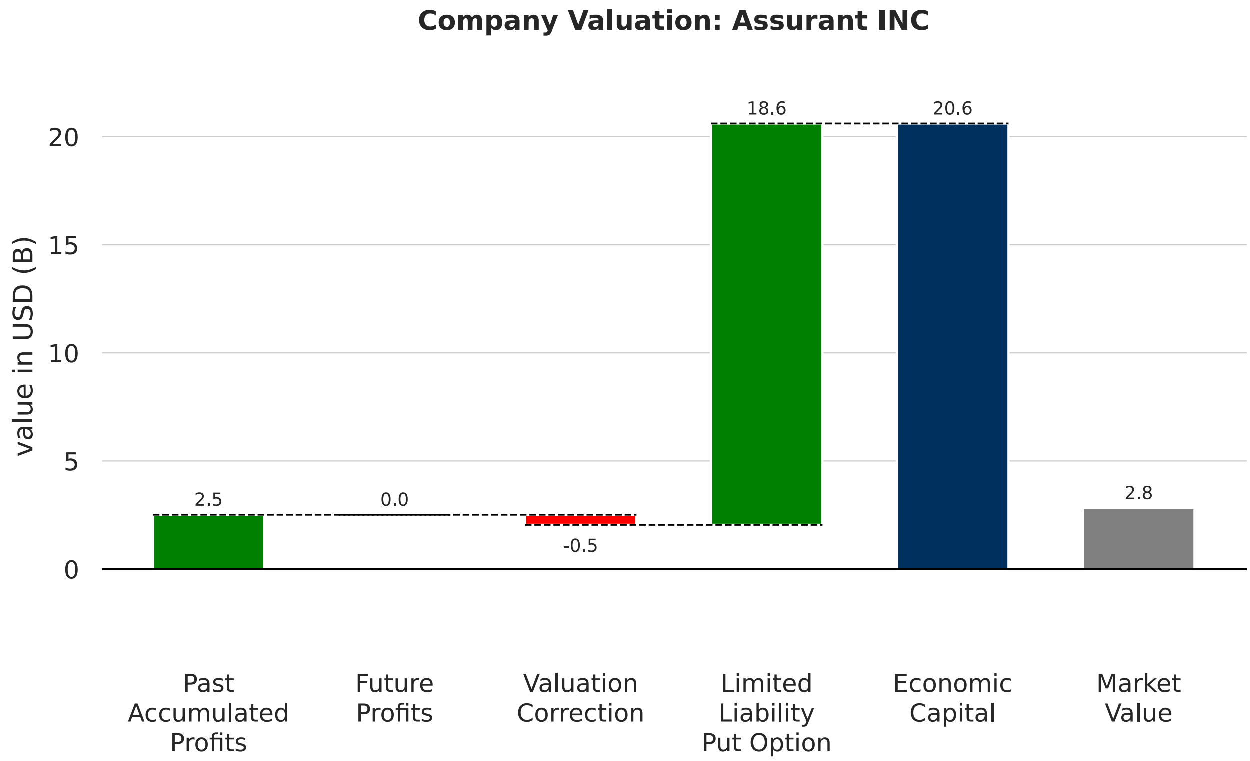
The relative strengths and weaknesses of Assurant INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Assurant INC compared to the market average is the variable Other Liabilities, increasing the Economic Capital Ratio by 8.2% points.The greatest weakness of Assurant INC is the variable Assets, reducing the Economic Capital Ratio by 11% points.

The company's Economic Capital Ratio, given in the ranking table, is 84%, being 6.5% points below the market average of 90%.

Input Variable	Value in 1000 USD
Assets, Current	1,166,713
Assets, Non-Current	367,206
Claims Reserve and LAE	8,269,343
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	2,632,720
General and Administrative Expense	2,293,705
Insurance Commissions and Fees	0
Intangible Assets	942,929
Investment Income	689,532
Investments	14,026,165
Liabilities Current	0
Long Term Debt	0
Other Assets	224,797
Other Compr. Net Income	269,343
Other Expenses	1,678,051
Other Liabilities	6,447,863
Other Net Income	0
Other Revenues	457,904
Policyholder Benefits and Claims	3,755,209
Policyholder Contract Deposits	1,694,729
Premiums Earned	7,125,368
Premiums Receivable	649,122
Reinsurance Payable	194,557
Reinsurance Recoverables	5,411,064
Revenues Y+1	0
Revenues Y+2	0
Revenues Y+3	0
Revenues Y+4	0
Revenues Y+5	0
Separate Account Asset	1,694,729
Unearned Premiums	5,482,017

Output Variable	Value in 1000 USD
Assets	27,115,445
Liabilities	22,088,509
Expenses	7,726,965
Revenues	8,272,804
Stockholders Equity	5,026,936
Net Income	545,839
Comprehensive Net Income	680,510
BaseVar	435,438,139
ECR before LimitedLiability	8.3%
Economic Capital Ratio	84%



The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.