ASSURANT INC
Form DEF 14A
March 25, 2014
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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 x

Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement
x Definitive Proxy Statement
¨ Definitive Additional Materials
¨ Soliciting Material Pursuant to § 240.14a-12

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

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):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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(1) Amount Previously Paid:

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(3) Filing Party:

(4) Date Filed:

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2014 PROXY STATEMENT

AND NOTICE OF ANNUAL

MEETING OF STOCKHOLDERS

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March 25, 2014

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders (the Annual Meeting) of Assurant, Inc. The meeting will be held on May 8, 2014 at 9:00 a.m. at the Down Town Association, 60 Pine 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 designate the proxies on the proxy card to vote your shares.

Our stockholders are key participants in Assurant s governance. This year, we continued our stockholder engagement and outreach efforts and were pleased with the valuable discussions we had. In response to some of these discussions, and to assist your review of these proxy materials, this year we have included a new Summary Information section, which provides highlights of our business performance, strong governance practices and compensation programs. The section underscores Assurant s commitment to the highest business standards and effective governance, which we believe is essential to achieving trust and respect from all of our stakeholders.

At the Annual Meeting, in addition to the election of directors and ratification of the appointment of auditors, stockholders are being asked to cast an advisory vote approving the compensation of the Company s named executive officers for 2013.

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

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

Sincerely,

Robert B. Pollock

President and Chief Executive Officer

Assurant, Inc.

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Assurant, Inc.

One Chase Manhattan Plaza

41st Floor

New York, New York 10005

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held May 8, 2014

To the Stockholders of ASSURANT, INC.:

The Annual Meeting of Stockholders (the Annual Meeting) of Assurant, Inc. (Assurant or the Company) will be held at the Down Town Association, 60 Pine Street, New York, New York 10005 on May 8, 2014 at 9:00 a.m.

The purposes of the meeting are:

1. To elect each of our directors standing for re-election to our Board of Directors to serve until the 2015 Annual Meeting of Stockholders;

2. To ratify the appointment of PricewaterhouseCoopers LLP as Assurant s Independent Registered Public Accounting Firm for the year ending December 31, 2014;

3. To cast an advisory vote approving the compensation of the Company s named executive officers for 2013; and

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

Stockholders of record at the close of business on March 13, 2014 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 located at One Chase Manhattan Plaza, 41st Floor, New York, New York 10005 beginning at least ten days before the Annual Meeting.

If you plan to attend the Annual Meeting, please notify the undersigned at the address set forth above so that appropriate preparations can be made. If you hold your shares through a bank, broker or other nominee you must also request a legal proxy from your bank, broker or other nominee to validly vote in person at the Annual Meeting.

We are pleased to take advantage of the U.S. Securities and Exchange Commission s Notice and Access rule that allows us to provide stockholders with notice of their ability to access proxy materials via the Internet. This allows us to conserve natural resources and reduces the costs of printing and distributing the proxy materials, while providing our stockholders with access to the proxy materials in a convenient manner. Under this process, on or about March 25, 2014, we will begin mailing a Notice of Internet Availability of Proxy Materials (the Notice) to our stockholders informing them that our proxy statement, 2013 annual report to stockholders and voting instructions are available on the Internet upon the commencement of such mailing. As more fully described in the Notice, all stockholders may choose to access our proxy materials via the Internet or may request printed copies of the proxy materials.

Whether or not you plan to attend the Annual Meeting, we hope that you will read the 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.

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 25, 2014

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 DESCRIBED ABOVE.

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SUMMARY INFORMATION

Provided below is a summary of certain information contained in this Proxy Statement. Please refer to the complete Proxy Statement and 2013 annual report to stockholders before casting your vote.

2014 ANNUAL MEETING OF STOCKHOLDERS

For stockholders of record as of March 13, 2014

Date and Time:	May 8, 2014, 9:00 a.m.
Location:	Down Town Association 60 Pine Street New York, New York 10005

MATTERS TO BE VOTED ON

Management Proposals	Board Recommendation	Page
Election of 11 Director Nominees	FOR	3
Ratification of appointment of PricewaterhouseCoopers LLP as Assurant s Independent Registered Public Accounting Firm for 2014	FOR	7
Advisory Approval of 2013 Compensation of Named Executive Officers	FOR	8

BUSINESS HIGHLIGHTS

Overview. Assurant is a premier provider of specialized insurance products and related services in North America and other select worldwide markets through four operating segments Assurant Solutions, Assurant Specialty Property, Assurant Health and Assurant Employee Benefits. Our focus on specialty products and services enables us to deliver a differentiated value proposition to our clients and their customers and build leadership positions in underpenetrated markets with the objective of delivering superior returns for our stockholders.

ü **2013 Financial Highlights**

Net earned premiums, fees and other income increased 8.2% in 2013 to $8.3 billion

Diluted operating earnings per share of $6.01, up 14%

Book value per diluted share, excluding accumulated other comprehensive income (AOCI), of $59.48, up 10.4%

10.6% operating return on equity, excluding AOCI

ü **Disciplined Capital Management**

In 2013, Assurant returned approximately $470 million to its stockholders through common stock dividends and share repurchases.

Increased quarterly dividend by approximately 19% the 10th consecutive year of dividend increases

$398 million in share repurchases

Invested approximately $360 million in strategic acquisitions

Ended year with $690 million of holding company capital and $440 million of deployable capital ü **2013 Total Shareholder Return including Stockholder Dividends of 90%**

CORPORATE GOVERNANCE HIGHLIGHTS

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

ü Independent Board Chair	ü Regular outreach to investors
ü Declassified Board	ü No stockholder rights plan
ü Majority election of Directors	ü Clawback Policy
ü Independent Board (with exception of CEO)	ü Annual Board and Committee self-evaluations
ü Greater than 90% Director attendance at meetings	ü Hedging and pledging of Company securities by officers and Directors prohibited
ü Commitment not to make corporate political expenditures	ü Code of Ethics applicable to all employees and Directors

COMPENSATION HIGHLIGHTS

Assurant s executive compensation programs are designed to align the interests of our executives with those of our stockholders by tying significant portions of compensation to the Company s financial performance. Highlights of our executive compensation programs include:

ü **Pay for Performance Commitment**

In 2013, Assurant again received strong support for its executive compensation programs with 93% of votes cast approving our advisory say-on-pay resolution

Significant portion of executive short- and long-term compensation tied to Company performance and profitable growth in targeted areas

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

In 2013, 50% of long-term incentive award were performance stock units (PSUs) and 50% were restricted stock units (RSUs) which vest over three years

PSUs are based on the Company s ranking, relative to an industry index, with regard to three financial metrics: (i) total shareholder return, (ii) revenue growth and (iii) growth in book value per share, excluding AOCI

Beginning in 2014, 75% of long-term incentive compensation will be PSUs and 25% will be RSUs

ü **Strong Compensation Governance**

Maximum payout caps for annual incentive compensation and PSUs
- Annual incentive payouts limited to 200% of each NEO s target opportunity
- PSU award payouts limited to 150% of each NEO s target opportunity, even if performance exceeds the 75th percentile

No dividend equivalents on unvested PSUs

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

Robust stock ownership guidelines for NEOs and directors

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

No significant perquisites to our NEOs

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ASSURANT, INC.

One Chase Manhattan Plaza

41st Floor

New York, New York 10005

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS

To Be Held May 8, 2014

This proxy statement is furnished to stockholders of Assurant, Inc. (to which we sometimes refer in this proxy statement as Assurant or the Company) in connection with the solicitation by the Board of Directors (the Board) of Assurant of proxies to be voted at the 2014 Annual Meeting of Stockholders (the Annual Meeting) to be held at the Down Town Association, 60 Pine Street, New York, New York 10005 on May 8, 2014 at 9:00 a.m., or at any adjournment or postponement thereof.

The U.S. Securities and Exchange Commission (the SEC) has adopted rules that 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 25, 2014, we will begin mailing a Notice of Internet Availability of Proxy Materials (the Notice) to our stockholders advising them that our proxy statement, 2013 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 access to the proxy materials in a convenient manner via the Internet.

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 D.F. King & Co., Inc. to assist in the solicitation of proxies for an estimated fee of $10,000 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; and FOR Proposals Two and Three, 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.

Only stockholders of record at the close of business on March 13, 2014, the record date for the Annual Meeting, will be entitled to notice of and to vote at the Annual Meeting or at any

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adjournment or postponement thereof. As of the close of business on that date, 71,789,019 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 by them.

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 Bylaws 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.

The election of each of the director nominees under Proposal One requires that each director be elected by the holders 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. The Nominating and Corporate Governance Committee of the Board (the Nominating Committee) has established guidelines pursuant to which any incumbent director who is not elected must promptly offer to tender his or her resignation for consideration by the Board. The Nominating Committee will consider any such resignation, taking into account all relevant factors, and make a recommendation to the Board whether to accept or reject the resignation, or whether other action should be taken. The Board, excluding the director in question, will act on the Nominating Committee s recommendation and publicly disclose its decision and the rationale supporting it within 90 days following the date of the certification of the election results.

Under our Bylaws, the approval of each of Proposals Two and Three requires 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 the proposal at the Annual Meeting.

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 Proposals Two and Three, abstentions will have the same legal effect as an against vote.

Assurant believes that the ratification of the appointment of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm for 2014 (Proposal Two) will be deemed to be a routine matter under Rule 452 of the New York Stock Exchange (the NYSE) Listed Company Manual, and brokers will be permitted to vote uninstructed shares as to this matter. Stockholders are reminded that, beginning with the 2010 proxy season, the NYSE amended Rule 452 to make the election of directors in an uncontested election a non-routine item and, beginning with the 2011 proxy season, the NYSE amended Rule 452 to make votes with respect to executive compensation matters non-routine items. This means that brokers who do not receive voting instructions from their clients as to how to vote their shares with respect to Proposals One or Three 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.

For the above reasons, we urge stockholders to take action to vote their shares by Internet, telephone or mail.

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PROPOSALS REQUIRING YOUR VOTE

PROPOSAL ONE

ELECTION OF DIRECTORS

We have eleven directors, all of whom are nominees for re-election as directors at the Annual Meeting to serve until the 2015 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 biographies of each of the nominees and continuing directors below contain information regarding the person s service as a director, business experience, director positions held currently and/or during the last five years, and the particular experience, qualifications, attributes and/or skills that led the Board to conclude that he or she should serve as a director.

The following persons have been nominated to serve as directors of Assurant until the 2015 Annual Meeting:

Elaine D. Rosen, Non-Executive Chair of the Board. Ms. Rosen, age 61, was elected to our Board in February 2009 and became Non-Executive Chair of the Board in November 2010. 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 at the Company since 1975. Ms. Rosen currently serves as Chair of the Board of Trustees of The Kresge Foundation, and also serves on the Board of Directors of Kforce, Inc., where she is Chair of the Compensation Committee and a member of both the Nomination and Corporate Governance Committees. Ms. Rosen serves on the Board of Directors of Preble Street, a collaborative for the homeless and low income community in Portland, Maine, and is the immediate past Chair of its Board. She also serves as a Trustee of the Foundation for Maine s Community Colleges. Ms. Rosen s extensive management and operational experience in the insurance industry and service on boards of large companies, together with her experience with governance of a major foundation, led the Board to conclude that Ms. Rosen should serve as a director and as Chair of the Board.

Howard L. Carver, Director. Mr. Carver, age 69, has been a member of our Board of Directors since March 2002. Mr. Carver retired as an Office Managing Partner of Ernst & Young in June of 2002. Mr. Carver s career at Ernst & Young spanned five decades, beginning as an auditor and a financial consultant. He currently is a director and serves as the Chair of the Conflicts Committee and is a member of the Audit, Trust and Compliance Committees of StoneMor Partners L.P. 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. 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 on the boards and/or finance committees of several civic/charitable organizations including the University of Wisconsin and Wadsworth Atheneum. Mr. Carver s extensive accounting and auditing expertise, familiarity with the insurance industry and significant risk management experience gained from his public accounting and prior board experience, led the Board to conclude that Mr. Carver should serve as a director, a member of the Audit Committee and as Chair of the Nominating and Corporate Governance Committee.

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Juan N. Cento, Director. Mr. Cento, age 62, was elected to our Board of Directors in May 2006. Mr. Cento is the President of the Latin America and Caribbean Division of FedEx Express, headquartered in Miami. Mr. Cento has more than 30 years of experience in the air cargo and express transportation industry. He previously worked with the Flying Tigers Line, Inc. and transitioned to FedEx in 1989 when the two companies were combined. Mr. Cento is actively involved in several non-profit organizations. He is a member of the University of Miami International Advisory Board and the International Advisory Board of Baptist Health International Center. 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 brings international, strategic and operational perspectives from his service at a large public company operating in many of the same international markets as the Company. This breadth of experience led the Board to conclude that Mr. Cento should serve as a director and a member of the Compensation and Nominating and Corporate Governance Committees.

Elyse Douglas, Director. Ms. Douglas, age 58, was elected to our Board of Directors in July 2011. Until October 1, 2013, she served as Executive Vice President and Chief Financial Officer of Hertz Global Holdings, Inc. and The Hertz Corporation, one of the world s leading car rental companies. 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. Her strong financial and accounting background and extensive management experience at large public companies led the Board to conclude that Ms. Douglas should serve as a director and a member of the Finance and Investment and Compensation Committees.

Lawrence V. Jackson, Director. Mr. Jackson, age 60, was elected to our Board of Directors in July 2009. He currently serves as senior advisor with New Mountain Capital, LLC, a private equity fund based in New York, and as Chair of SourceMark LLC. Mr. Jackson was President and Chief Executive Officer, global procurement division, of Wal-Mart Stores, Inc. His prior role at Wal-Mart Stores, Inc. was Executive Vice President and Chief People Officer. Prior to that, Mr. Jackson was President and Chief Operating Officer of Dollar General Corporation. He also served as Senior Vice President, Supply Operations, for Safeway, Inc. Prior to those positions, Mr. Jackson had been with PepsiCo, Inc. for 16 years, including serving as Senior Vice President, Worldwide Operations, of PepsiCo Food Systems, Inc. Mr. Jackson currently serves as a director of Parsons Corporation, where he chairs its Compensation Committee and serves as a member of the Executive Committee. He also serves on the Board of Directors of Symphony/IRI Holdings, JDA Software Group Inc. and Valet Waste LLC. Mr. Jackson previously served on the board of directors of Constar, Inc. from 2009-2011 and was a member of the board of trustees of ProLogis from 2008-2010. Mr. Jackson s 30-plus years of experience in management and operations, as well as his board and compensation committee experience, enable him to advise the Board on strategy and personnel matters and led to the conclusion that he should serve as a director, a member of the Finance and Investment Committee and as Chair of the Compensation Committee.

David B. Kelso, Director. Mr. Kelso, age 61, was elected to our Board in March 2007. Mr. Kelso is a financial advisor for Kelso Advisory Services, a company he started in 2003 following two years with Aetna, Inc. where he served as Executive Vice President, Strategy and Finance. From 1996 to 2001, Mr. Kelso was Executive Vice President, Chief Financial Officer and Managing Director of Chubb Corporation. He currently serves on the Board of Directors of ExlService Holdings, Inc. and chairs its Nominating and Governance Committee, and is a member of its Audit Committee. Mr. Kelso also serves on the Board of Directors of the Sound Shore Fund and as the lead independent director and Chair of its Audit and Nominating Committees. Mr. Kelso was a member of the board of directors of Aspen Insurance Holdings Limited from 2005 to 2010. Mr. Kelso s management and operating experience at major public insurance companies, his expertise in finance, strategy and investments, and his board and committee service at other global companies, enable him to provide risk management insight to the Board as well as its Audit and Finance and Investment Committees and led to the conclusion that he should serve as a director and a member of these committees.

Charles J. Koch, Director. Mr. Koch, age 67, was elected to our Board in August 2005. He currently serves on the Board of Directors of Citizens Financial Group (an affiliate of The Royal Bank of Scotland) where he is Chair of the Risk Committee. Mr. Koch also serves as a Public Interest Director on the Board of The Federal Home Loan Bank of Cincinnati and on its Personnel and Compensation Committee and its Finance and Risk Management 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 served as Chair, President and Chief Executive Officer of Charter One Financial, Inc. beginning in 1990. Mr. Koch served on the board of directors of Royal Bank of Scotland from 2004 to 2009 and from 2010 to April 2013, on the board of directors of Home Properties, Inc. where he was also a member of its Audit and Compensation Committees. Mr. Koch is immediate past Chair of the Board of Trustees of Case Western Reserve University. Mr. Koch s experience leading a sophisticated public financial services company, together with his background in corporate finance, qualify him to provide advice and direction to the Board and led to the conclusion that he should serve as a director, a member of the Compensation Committee and as Chair of the Finance and Investment Committee.

Jean-Paul L. Montupet, Director. Mr. Montupet, age 65, was elected to the Assurant Board of Directors in September 2012. 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 has held a number of senior leadership roles including Executive Vice President of Emerson Electric Co. and Chief Executive Officer of Emerson Electric Asia Pacific. Prior to joining Emerson, Mr. Montupet was Chairman of the Board of Leroy-Somer, Inc. and Chairman of Founderies Montupet SA. Mr. Montupet is the non-executive Chairman of the Board of Directors of PartnerRe Ltd. and also serves as Chairman of the Nominating and Governance Committee and as a member of the Risk and Finance Committee. He also currently serves on the Board of Directors of WABCO Holdings Inc., IHS Inc., where he is a member of the Risk Committee, and Lexmark International, Inc., where he chairs its Corporate Governance and Public Policy Committee. Mr. Montupet is a Trustee of both the St. Louis Public Library Foundation and the Winston Churchill National Museum. Mr. Montupet s strong background in executive management and his public company and international business experience led the Board to conclude that he should serve as a director and as a member of the Nominating and Corporate Governance and Finance and Investment Committees.

Robert B. Pollock, President, Chief Executive Officer and Director. Mr. Pollock, age 59, has been serving as a director and as our President and Chief Executive Officer since March 2006. He served as our President and Chief Operating Officer between July 2005 and March 2006. Previously, he served as Executive Vice President and Chief Financial Officer starting in January 1999. He is a Fellow of the Society of Actuaries and a member of the American Academy of Actuaries. Mr. Pollock s extensive knowledge of the insurance industry, his current role as President and Chief Executive Officer of the Company and his over 30-year career in various aspects of Company operations and management uniquely qualify him to serve as a director.

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Paul J. Reilly, Director. Mr. Reilly, age 57, was elected to our Board of Directors in June 2011. He currently serves as Executive Vice President and Chief Financial Officer of Arrow Electronics, Inc., a distributor of electronic components and computer products. Mr. Reilly joined Arrow Electronics in early 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. His strong financial and accounting background and extensive public company management experience led the Board to conclude that Mr. Reilly should serve as a director and a member of the Audit and Nominating and Corporate Governance Committees.

Robert W. Stein, Director. Mr. Stein, age 65, was elected to our Board of Directors effective October 2011. He is a former Global Managing Partner, Actuarial Services at Ernst & Young. Mr. Stein joined Ernst & Young in 1976 and held various leadership roles in the firm s actuarial and insurance practice. Mr. Stein currently serves as a director of Aviva plc. Mr. Stein has more than 40 years of experience advising many of the world s leading insurance companies on financial and operating matters. 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. Mr. Stein s extensive accounting and auditing expertise, familiarity with the insurance industry and significant experience advising on risk management matters led the Board to conclude that he should serve as a director and Chair of the Audit Committee.

Vote Required; Board Recommendation

According to our Bylaws, in order for a director to be elected, the number of votes cast for the nominee must exceed the number of votes cast against the nominee. 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 2015 Annual Meeting or until their successors are elected and have qualified.

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 our consolidated financial statements for the year ending December 31, 2014, subject to satisfactory resolution of the scope of the audit engagement. 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 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 ratification. 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 ratification of the appointment of PricewaterhouseCoopers LLP as Assurant s Independent Registered Public Accounting Firm for the year ending December 31, 2014, subject to satisfactory resolution of the scope of the audit engagement.

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PROPOSAL THREE

ADVISORY VOTE ON EXECUTIVE COMPENSATION FOR 2013

The Company is presenting the following proposal, which gives you as a stockholder the opportunity to cast a non-binding advisory vote with respect to the 2013 compensation of the Company s NEOs by voting for or against the following resolution. This resolution is required pursuant to Section 14A of the Exchange Act. In response to stockholder vote, the Company will hold this advisory vote on an annual basis. In considering your vote, we invite you to review the Compensation Discussion and Analysis (the CD&A), beginning on page 14. As described in the CD&A, we believe our current compensation programs and policies directly link executive compensation to performance and thereby align the interests of our executive officers with those of our stockholders.

While our Board intends to carefully consider the stockholder vote resulting from the proposal, the final vote will not be binding and is advisory in nature. Please cast a vote either to approve or not approve the 2013 compensation of our NEOs through the following resolution:

RESOLVED, that the 2013 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 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 of this non-binding resolution. For purposes of determining approval of this proposal, abstentions will have the same legal effect as an against vote.

The Board of Directors recommends that you vote FOR approval of the 2013 compensation of our NEOs as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion.

EXECUTIVE OFFICERS

The table below sets forth certain information, as of March 25, 2014, 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
Robert B. Pollock	59	President, Chief Executive Officer and Director
Michael J. Peninger	59	Executive Vice President and Chief Financial Officer
Alan B. Colberg	52	Executive Vice President, Marketing and Business Development
Adam D. Lamnin	50	Executive Vice President; President and Chief Executive Officer of Assurant Health
S. Craig Lemasters	53	Executive Vice President; President and Chief Executive Officer of Assurant Solutions
Gene E. Mergelmeyer	55	Executive Vice President; President and Chief Executive Officer of Assurant Specialty Property
Christopher J. Pagano	50	Executive Vice President, Treasurer and Chief Investment Officer; President of Assurant Asset Management
John S. Roberts	58	Executive Vice President; President and Chief Executive Officer of Assurant Employee Benefits
Bart R. Schwartz	61	Executive Vice President, Chief Legal Officer and Secretary
John A. Sondej	49	Senior Vice President, Controller and Principal Accounting Officer
Sylvia R. Wagner	65	Executive Vice President, Human Resources and Development

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

Michael J. Peninger, Executive Vice President and Chief Financial Officer. Mr. Peninger was appointed Chief Financial Officer of the Company in March 2009, having served as Executive Vice President and Interim Chief Financial Officer since July 2007.

Alan B. Colberg, Executive Vice President, Marketing and Business Development. Mr. Colberg was appointed Executive Vice President, Marketing and Business Development, effective as of his commencement of employment with the Company in March 2011. Prior to this, Mr. Colberg served in multiple positions at Bain & Company, Inc. (Bain), including as Managing Director of Bain s Atlanta office and Southern region from 2000 to 2011, and as global head of the Financial Services practice from 2005 to 2011.

Adam D. Lamnin, Executive Vice President; President and Chief Executive Officer, Assurant Health. Mr. Lamnin was appointed President and Chief Executive Officer of Assurant Health in January 2011, having served as Chief Operating Officer of Assurant Health since October 2009. Prior to that, he served in a variety of leadership roles at Assurant Solutions and Assurant Specialty Property, including as Executive Vice President, Chief Financial Officer and Group Senior Vice President.

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S. Craig Lemasters, Executive Vice President; President and Chief Executive Officer, Assurant Solutions. Mr. Lemasters has been Assurant Solutions President and Chief Executive Officer and Executive Vice President of Assurant, Inc. since July 2005.

Gene E. Mergelmeyer, Executive Vice President; President and Chief Executive Officer, Assurant Specialty Property. Mr. Mergelmeyer 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, Treasurer and Chief Investment Officer; President, Assurant Asset Management. Mr. Pagano has been Executive Vice President, Treasurer and Chief Investment Officer since July 2007 and President of Assurant Asset Management, a division of the Company, since January 2005.

John S. Roberts, Executive Vice President; President and Chief Executive Officer, Assurant Employee Benefits. Mr. Roberts was appointed President and Chief Executive Officer of Assurant Employee Benefits and Executive Vice President of Assurant, Inc. in March 2009, having served as Interim President and Chief Executive Officer since July 2007.

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.

John A. Sondej, Senior Vice President, Controller and Principal Accounting Officer. Mr. Sondej has been Senior Vice President, Controller and Principal Accounting Officer of the Company since January 2005.

Sylvia R. Wagner, Executive Vice President, Human Resources and Development. Ms. Wagner was appointed Executive Vice President, Human Resources and Development effective April 2009. She previously served as Senior Vice President, Human Resources and Development of Assurant Employee Benefits beginning in May 1995.

The Management Committee of Assurant (the Management Committee) consists of the Company s President and Chief Executive Officer, all of the Company s Executive Vice Presidents and the Chief Executive Officers of each of Assurant s operating segments.

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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 5% of Assurant s outstanding Common Stock as of February 1, 2014, (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, 2014 (based on an outstanding share amount of 71,638,104 as of that date).

Name of Beneficial Owner	Shares of Common Stock Owned Beneficially	Percentage of Class
FMR LLC[1]	5,715,454	8.0%
Vanguard Group, Inc.[2].	5,116,872	7.1%
AJO, LP[3]	4,238,470	5.9%
BlackRock, Inc.[4]	4,031,480	5.6%
State Street Corp.[5]	3,703,932	5.2%

1 FMR LLC, 245 Summer Street, Boston, Massachusetts 02210, filed a Schedule 13G/A on February 14, 2014, with respect to the beneficial ownership of 5,715,454 shares. This represented 8.0% of our Common Stock as of February 1, 2014.

2 The Vanguard Group, Inc., 100 Vanguard Blvd., Malvern, Pennsylvania 19355, filed a Schedule 13G/A on February 11, 2014, with respect to the beneficial ownership of 5,116,872 shares. This represented 7.1% of our Common Stock as of February 1, 2014.

3 AJO, LP, 230 S. Broad Street, 20th Fl., Philadelphia, Pennsylvania 19102, filed a Schedule 13G on February 11, 2014, with respect to the beneficial ownership of 4,238,470 shares. This represented 5.9% of our Common Stock as of February 1, 2014.

4 BlackRock, Inc., 40 East 52nd Street, New York, New York 10022, filed a Schedule 13G/A on January 1, 2014, with respect to beneficial ownership of 4,031,480 shares. This represented 5.6% of our Common Stock as of February 1, 2014. 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 Fund Management Ireland Limited, BlackRock International Limited, BlackRock Investment Management (UK) Ltd., BlackRock Life Limited.

5 State Street Corp., State Street Financial Center, One Lincoln Street, Boston, MA 02111, filed a Schedule 13G on February 3, 2014, with respect to the beneficial ownership of 3,703,932 shares. This represented 5.2% of our Common Stock as of February 1, 2014. State Street Corp. has indicated that it filed this Schedule 13G on behalf of the following subsidiaries: State Street Global Advisors France S.A., State Street Bank and Trust Company, SSGA Funds Management, Inc., State Street Global Advisors Limited, State Street Global Advisors LTD, State Street Global Advisors, Australia Limited, State Street Global Advisors Japan Co., Ltd., State Street Global Advisors, Asia Limited.

SECURITY OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS

The following table provides information concerning the beneficial ownership of Common Stock as of February 1, 2014 by Assurant s Chief Executive Officer, Chief Financial Officer, and each of Assurant s other three most highly compensated executive officers, each director, and all executive officers and directors as a group. As of February 1, 2014, we had 71,638,104 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**
Robert B. Pollock	394,486	*
Michael J. Peninger	182,253	*
Alan B. Colberg	19,946	*
Gene E. Mergelmeyer	106,941	*
Christopher J. Pagano	54,323	*
Elaine D. Rosen	7,862	*
Howard L. Carver	27,501	*
Juan N. Cento	10,986	*
Elyse Douglas	2,192	*
Lawrence V. Jackson	7,645	*
David B. Kelso	10,584	*
Charles J. Koch	27,562	*
Jean-Paul L. Montupet	2,403	*
Paul J. Reilly	2,250	*
Robert W. Stein	9,695	*
All directors and executive officers as a group (21 persons)	1,201,920	1.7%

* Less than one percent of class.

1 (a) Includes: for Mr. Pollock, 13,895 shares of Common Stock; and for Mr. Pagano, 3,715 shares of Common Stock; for all directors and executive officers as a group, 17,610 shares of Common Stock held through the Assurant 401(k) Plan, as of December 31, 2013.

(b) Includes for Mr. Stein, 4,695 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 5,000 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 5,000 shares in which he has no economic interest.

(c) Includes restricted stock units (RSUs) that will vest and/or become payable on or within 60 days of February 1, 2014 in exchange for the following amounts of Common Stock as of February 1, 2014: for Mr. Pollock, 74,852 shares (including 37,166 shares that would be issuable

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upon retirement); for Mr. Peninger, 32,657 shares (including 16,441 shares that would be issuable upon retirement); for each of Messrs. Colberg and Pagano, 12,239, and for Mr. Mergelmeyer, 45,114 shares (including 30,375 shares that would be issuable upon retirement). RSUs that will vest on or within 60 days of February 1, 2014 in exchange for shares of Common Stock, for all directors and executive officers as a group, totaled 275,899.

(d) Includes vested and unexercised stock appreciation rights (SARs) that could have been exercised on or within 60 days of February 1, 2014 in exchange for the following amounts of Common Stock as of February 1, 2014: for Mr. Carver, 1,056 shares. Vested and unexercised SARs that could have been exercised on or within 60 days of February 1, 2014 in exchange for shares of Common Stock, for all directors and executive officers as a group, totaled 1,056.

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 2013:

Name	Title
Robert B. Pollock	President and Chief Executive Officer
Michael J. Peninger	Executive Vice President and Chief Financial Officer
Alan B. Colberg	Executive Vice President, Marketing and Business Development
Gene E. Mergelmeyer	Executive Vice President; President and Chief Executive Officer, Assurant Specialty Property
Christopher J. Pagano	Executive Vice President, Treasurer and Chief Investment Officer; President of Assurant Asset Management

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

Impact of 2013 Business Results on NEO Compensation

Highlights for the Company s 2013 fiscal year[1] include:

- 10.6% operating return on equity (ROE), excluding accumulated other comprehensive income (AOCI)
- 14% growth in diluted operating earnings per share (EPS)
- 10.4% annual growth in book value per diluted share, excluding AOCI
- 8.2% growth in net earned premiums, fees and other income
- Approximately $470 million returned to stockholders in repurchases and dividends
- Approximately $360 million invested in strategic acquisitions
- Achievement of strategic enterprise-wide initiative to develop consumer insights to support growth of profit and revenue in targeted growth areas at each business unit

Elements of 2013 Compensation

Base Salary. In 2013 our NEOs salaries were as follows:

Robert B. Pollock	$ 1,000,000
Michael J. Peninger	$ 630,000
Alan B. Colberg	$ 545,000
Gene E. Mergelmeyer	$ 545,000
Christopher J. Pagano	$ 545,000

Annual Incentive. Solid earnings, disciplined capital management, revenue growth in targeted areas of focus in 2013 and achievement of strategic development goals resulted in annual incentive

[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.

payments for Messrs. Pollock, Peninger, Colberg and Pagano equal to 1.55 multiplied by their respective target opportunities, and an annual incentive payment to Mr. Mergelmeyer equal to 1.90 multiplied by his target opportunity.

Long-term Incentive Performance Awards. As in recent years, in 2013, our NEOs received long-term equity compensation awards in the form of restricted stock units (RSUs) and performance stock units (PSUs). Vesting of performance-based equity awards for the 2013-2015 performance cycle will not be determined until after the end of 2015, and our NEOs will be eligible for payouts in respect of these awards in 2016.

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. The following charts show the relative percentages of target variable (annual and long-term equity incentive) and fixed (base salary) compensation established for our CEO and our other NEOs at the beginning of 2013:

(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 19.)

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, we seek to approximate median levels for comparable positions at companies in our compensation peer group. *(For details on our compensation peer group, please see the discussion on page 31.)*

Each NEO s annual incentive opportunity is contingent on the Company s earnings. If the Company does not produce positive net operating income (NOI), there can be no annual executive incentive payments.

Long-Term Equity Incentive.

	% Awarded in Form of RSUs	% Awarded in Form of PSUs
2009-2013	50%	50%
2014 and Forward	25%	75%

Since 2009, the annual long-term equity incentive award provided to our NEOs has been awarded 50% in the form of PSUs and 50% in the form of RSUs, each with a three-year vesting schedule.

To further emphasize our pay for performance philosophy, beginning in 2014, the annual long-term equity incentive award provided to our NEOs will be awarded 75% in the form of PSUs and 25% in the form of RSUs, each 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 only if the Company delivers above-target performance.

Payouts with respect to PSU awards are contingent on performance relative to a broad index of insurance companies and only reach above-target levels if our performance exceeds the 50th percentile of this index. No payout is made if performance falls below the 25th percentile of this index.

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, effective in 2012, 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 NEOs 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 and

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 2013, the Committee, assisted by Towers Watson & Co. (Towers Watson) (the Committee s independent compensation consultant), undertook an annual risk review of the Company s variable pay plans, policies and practices for all employees, and did not identify any risks that are reasonably likely to have a material adverse effect on the Company.

We do not provide excise or other tax gross-up benefits or any significant perquisites to our NEOs.

Since 2004, annual incentive payouts have been limited to 200% of each NEO s target opportunity.

Since 2009, PSU award payouts have been limited to 150% of each NEO s target opportunity, even if performance exceeded the 75th percentile. No PSU award payout is made if performance falls below the 25th percentile.

Assurant does not pay dividends on unvested PSUs.

2013 Say on Pay Vote and Stockholder Engagement

In light of the 93% favorable advisory vote by stockholders to approve executive compensation at the Company s 2013 annual meeting and our regular discussions with stockholders, and because we believe that our executive compensation program is in line with market practices, we did not implement any significant changes to our program in 2013. Through our investor relations program, we were able to engage with investors throughout the year to receive their input and feedback on aspects of the Company s executive compensation program.

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 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 total target compensation for comparable positions at companies in our compensation peer group.
	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 corporate 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.
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.
	Provides an executive long-term disability program.
Payments upon change of control	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.

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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 2013:

Because our CEO is primarily responsible for achieving the strategic objectives of the Company, his variable compensation, including annual and long-term equity incentives, is a greater portion of his target total direct compensation than that of our other NEOs. A significant portion of his target total direct compensation opportunity is subject to performance goals.

Changes to Compensation Mix in 2013

In January 2013, Towers Watson presented data to the Committee demonstrating that target total direct compensation (base salary, target annual incentive compensation and target long-term incentive compensation) of most of our NEOs continued to fall below median levels for similarly situated executives at companies in our compensation peer group.

To further align NEO compensation with median levels, the Committee increased base salaries for our NEOs for 2013 which had remained unchanged since 2011, as follows:

CEO Compensation. The Committee approved an increase in base salary from $975,000 to $1,000,000.

CFO Compensation. The Committee approved an increase in base salary from $600,000 to $630,000.

Other NEOs. The Committee approved an increase in base salary from $520,000 to $545,000.

The Committee did not increase target annual or long-term incentive opportunities for 2013 which remained at the same levels as in 2012.

2013 Annual Incentive Compensation

In selecting near-term Company or segment goals for the annual incentive program, the Committee takes a number of factors into account, including management s expectations regarding business performance, results from prior years, Company-specific factors, opportunities for organic and strategic growth, the regulatory environment in which our business operates and/or macroeconomic trends (e.g., levels of consumer spending, housing market conditions, unemployment rates and interest rates) that may affect our business. The Committee sets targets that it believes are challenging but have the possibility to be achieved to drive performance.

The following chart shows the relative weightings for each performance goal under our annual incentive program:

Financial Performance (80%): Balancing Growth and Profitability. Since becoming a public company in 2004, we have identified targeted areas that we believe should grow faster than the market and where we believe we can achieve superior returns. We have allocated 40% of our executives target annual incentive opportunity to profitability and 40% to revenue growth in these targeted areas. We believe that weighting profitability and growth measures equally motivates our executives to strike an appropriate balance between expanding our businesses and generating greater profitability from them. We use operating measures for these financial targets because they exclude the impact of net realized gains (losses) on investments and other unusual and/or non-recurring or infrequent items.

For NEOs who serve in a corporate capacity (our CEO, CFO and Messrs. Colberg and Pagano), revenue growth is measured by a weighted average of the revenue growth of the business segments, and profitability is measured using consolidated operating EPS and operating ROE.[2]

[2] Consolidated operating EPS is determined by dividing NOI for the Company as a whole by the weighted average number of diluted shares of our Common Stock outstanding during the year. Operating ROE for the Company as a whole is determined by dividing NOI for the Company by average stockholders equity for the year, excluding AOCI. For additional information regarding these measures, please see the earnings release, Exhibit 99.1 to our Current Report on Form 8-K furnished to the SEC on February 5, 2014, and the financial supplement posted on the Investor Relations section of our website at http://ir.assurant.com. Neither the earnings release nor the financial supplement is incorporated by reference into this proxy statement.

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For the NEO who serves as a business segment leader (Mr. Mergelmeyer), the financial objectives apply to the business segment he leads. Top-line growth is measured through a combination of net earned premiums and fees and gross written premium. Profitability is measured using NOI and operating ROE for the segment.[3]

For 2013, the Committee established financial targets designed to be challenging and to motivate our senior executives to deliver profitable growth in a difficult economic environment.

Strategic Development (20%): Enterprise Initiatives. Strategic development goals are designed to motivate executives to achieve specified strategic, operational and/or organizational objectives viewed as critical to the Company s long-term financial success. Performance measurements against strategic development goals for all NEOs are based on certain enterprise-wide projects.

For 2013, the Committee selected goals focused on the development of consumer insight initiatives to support growth of profit and revenue in targeted growth areas at each of the business units.

During the year, management tracked and reported to the Committee on the Company s progress in this area and recommended a performance rating. On the basis of the Company s successful implementation of various consumer insight projects designed to enhance consumer experiences and improve products and efficiencies across the enterprise, the Committee approved a 1.75 multiplier for this strategic development goal.

2013 Results. The following table sets forth performance targets applicable to our NEOs for 2013, along with the resulting multipliers:

[3] NOI for each business segment is determined by excluding net realized gains or losses on investments and unusual and/or infrequent items from net income. Operating ROE for each business segment is determined by dividing NOI for the segment by average stockholders equity for the segment. For additional information regarding these measures, please see the earnings release, Exhibit 99.1 to our Current Report on Form 8-K furnished to the SEC on February 5, 2014, and the financial supplement posted on our our website at http://ir.assurant.com. Neither the earnings release nor the financial supplement is incorporated by reference into this proxy statement.

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Compensation Discussion & Analysis

Part II Elements of Our Executive Compensation Program

2013 Annual Incentive Performance Targets and Results[1]

Weighting	Financial Performance Metric	0.0	0.5	1.0	1.5	2.0	2013 Results	Performance Multiplier	Composite Multiplier
	Assurant Enterprise								
40%	Profitability								
	25%: Consolidated Operating Earnings per Share (EPS)	$4.85	$5.25	$5.65	$6.05	$6.45	$6.01	1.45	1.55
	15%: Operating Return on Equity (ROE)	8.6%	9.3%	10.0%	10.7%	11.4%	10.6%	1.43	
40%	Revenue Growth[2]							1.56	
20%	Strategic Development Goal Consumer Insight Initiatives							1.75	
	Assurant Specialty Property								
40%	Profitability								
	25%: Net Operating Income (NOI)	$255	$280	$305	$330	$355	$424	2.00	1.90
	15%: Operating Return on Equity (ROE)	20.0%	22.0%	24.0%	26.0%	28.0%	34.0%	2.00	
40%	Revenue Growth								
	50%: Net earned premium & fee income: all business	$1,875	$1,950	$2,075	$2,200	$2,325	$2,513	2.00	
	25% Net earned premium & fee income: targeted growth	$130	$150	$170	$190	$210	$190	1.51	
	25%: Gross written premium: core & targeted growth	$1,750	$1,875	$2,000	$2,125	$2,250	$2,428	2.00	
20%	Strategic Development Goal Consumer Insight Initiatives							1.75	

1 Dollar amounts applicable to performance metrics other than 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.

2 The corporate-level revenue growth multiplier is determined based on a weighted average of the revenue growth multipliers applicable to each business segment, which are weighted as follows: Assurant Specialty Property 25%; Assurant Solutions 30%; Assurant Health 25%; and Assurant Employee Benefits 20%. The 2013 business segment revenue growth multipliers are as follows:

The revenue growth multiplier for Assurant Solutions was 1.55, based on weighted targets of $2.95 billion for net earned premium and fee income: all business (50%), $340 million for net earned premium and fee income: targeted growth (25%) and $4.60 billion for gross written premium: core and targeted growth (25%), and results of $3.18 billion, $367 million and $4.83 billion in each of these respective categories.

The revenue growth multiplier for Assurant Employee Benefits was 1.00, based on weighted targets of $1.04 billion for net earned premium and fee income: all business (50%), $410 million for net earned premium and fee income: targeted growth (25%) and $190 million for gross written premium: core and targeted growth (25%), and results of $1.04 billion, $400 million and $198 million in each of these respective categories.

The revenue growth multiplier for Assurant Health was 1.71 based on weighted targets of $1.53 billion for net earned premium and fee income: all business (50%), $165 million for net earned premium and fee income: targeted growth (25%) and $440 million for gross written premium: core and targeted growth (25%), and results of $1.61 billion, $192 million and $706 million in each of these respective categories.

In 2013, the Company invested approximately $360 million in strategic acquisitions. In the past, expenses, revenues and other effects associated with acquisition activity have been excluded when calculating results under the Assurant, Inc. Executive Short Term Incentive Plan (the ESTIP). This year, however, the Committee decided to include such expenses, revenues and other effects in the ESTIP calculation because the acquisition activity occurred in the last part of the year and, with the expenses therefore having a greater impact on 2013 results than the associated revenues, inclusion of these items reduced the enterprise-level multiplier and had no effect on the multiplier for Assurant Specialty Property. Thus, this decision decreased overall executive incentive compensation.

The following table shows target annual incentive compensation, the weighted average composite multipliers for each NEO and the resulting annual incentive award payout for 2013:

NEO	2013 Target Annual Incentive	2013 Composite Multiplier	2013 Annual Incentive Payment
Robert B. Pollock	$ 1,600,000	1.55	$ 2,480,000
Michael J. Peninger	$ 756,000	1.55	$ 1,171,800
Alan B. Colberg	$ 545,000	1.55	$ 844,750
Gene E. Mergelmeyer	$ 545,000	1.90	$ 1,035,500
Christopher J. Pagano	$ 545,000	1.55	$ 844,750

Annual incentive awards are paid pursuant to the ESTIP. Payments under the ESTIP are generally intended to be deductible as performance-based compensation within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended (the IRC). The aggregate payments to all ESTIP participants for any performance period cannot exceed 5% of the Company s net income (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 2013 annual incentives, the Committee exercised negative discretion to reduce participants awards by applying the performance goals set forth in the table entitled 2013 Annual Incentive Performance Targets and Results on page 22, above, and additional negative discretion as described above on this page. *(For additional details on IRC Section 162(m), please see the discussion on page 33 under Tax and Accounting Implications .)*

Long-Term Equity Incentive Compensation

The long-term incentive opportunities as a percentage of base salary for each of our NEOs, as approved by the Compensation Committee in 2012 and unchanged for 2013, are as follows: for the CEO, 325%; for the CFO, 230%, for each of the other NEOs, 200%.

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Since 2009, we have used PSUs and RSUs as our equity compensation vehicles. In 2013, RSUs and PSUs were awarded based on a 50/50 split with a three-year vesting schedule. In 2013, the Committee reevaluated the split and decided to make revisions that will continue to align the awards with evolving market practice and emphasize Company performance. Beginning in 2014, the split between RSUs and PSUs will be 25/75 with a three-year vesting schedule.

PSUs. The Committee selected PSUs as an equity compensation vehicle to ensure that a portion of long-term equity compensation would be paid only if the Company achieves specified financial objectives over an extended period. For each year in the applicable three-year performance cycle, Assurant s performance with respect to selected metrics is compared against a broad index of insurance companies and assigned a percentile ranking. These rankings are then averaged to determine the composite percentile ranking for the performance period. In accordance with the terms of the Amended and Restated Assurant, Inc. Long Term Equity Incentive Plan (the ALTEIP), measurement of the Assurant designated financial performance metrics takes account of unusual or non-recurring events and other extraordinary items.

Performance-Based Long-Term Equity Plan Design Attributes

Relative Metrics and Weighting	Growth in Book Value Per Share Excluding AOCI[1] 1/3 Revenue Growth[2] 1/3 Total Shareholder Return[3] 1/3
Industry Index[4]	**<u>For the 2013 and previous performance periods</u>[4]:** **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) (A.M. Best U.S. Insurance Index) **<u>For the 2014 and subsequent performance periods</u>:** **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 (S&P Total Market Index) The new S&P Total Market Index is substantially similar in composition to the previous A.M. Best U.S. Insurance Index For details on the index change please see *Changes to Relative Index beginning with 2014 Performance Period* below
Payout Requirements and Considerations	Payout above target only if above-median performance is achieved Payouts are capped at 150% of target

Executives do not receive any payout with respect to any PSUs if the Company s composite percentile ranking falls below the 25th percentile

If the composite percentile ranking is at or above the 75th percentile, the maximum payout of 150% of target is attained

Payouts for performance between the 25th and the 75th percentiles are determined on a straight-line basis using linear interpolation

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 GAAP revenue (net earned premiums, fee and investment income)

3 Percentage change on Company stock plus dividend yield percentage

4 Starting with the 2010-2012 performance cycle, the index used to measure relative performance was changed to exclude companies in the A.M. Best U.S. Insurance Index with revenues of less than $1 billion or that were not in the health or insurance Global Industry Classification Standard codes. The Committee believed this change would enable more accurate benchmarking of the Company s performance against the performance of companies of comparable size that operate one or more businesses similar to Assurant

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Performance-Based Long-Term Equity

Payments in respect of PSUs awarded under the ALTEIP are determined by the Committee and based on the composite average percentile ranking relative to an industry index with regard to three specified financial metrics: (i) growth in book value per share excluding AOCI, (ii) revenue growth, and (iii) total shareholder return, all averaged over the three years of the relevant performance period. Such payments are intended to be deductible, to the maximum extent possible, as performance-based compensation within the meaning of IRC Section 162(m)(4). Additional information regarding the terms and conditions of PSUs and RSUs awarded under the ALTEIP is provided under the heading Narrative to the Summary Compensation Table and Grants of Plan-Based Awards Table Long-Term Equity Incentive Awards on page 39, below. For additional information on PSUs and RSUs granted to our NEOs in 2013, please see columns (g) and (i), respectively, of the Grants of Plan-Based Awards Table on page 38 below.

In support of Assurant s pay for performance philosophy, in 2013 the Committee approved equity payments for performance share units granted in 2010 based on the above metrics. The Committee determined that the Company s composite average percentile ranking relative to companies in the A.M. Best U.S. Insurance Index with regard to the three specified financial metrics over the 2010-2012 performance cycle was in the 52nd percentile. Because the Company achieved above median performance over the three-year performance cycle relative to the designated index of peer companies, each of our named executive officers received shares of common stock equal to 104% of the target long-term equity incentive opportunity.

Yearly Average PSU Percentile Ranking

2010	66%
2011	63%
2012	27%
Final Three Year Average Percentile Ranking	52%
Payout as a Percentage of Long-Term Equity Incentive Opportunity	104%

Changes to Index beginning with 2014 Performance Period. As of January 1, 2014, A.M. Best ceased publication of its U.S. Insurance Index, the index that we currently use to assess our relative performance ranking. Thus, for outstanding awards beginning with the 2014 performance period, and for future performance periods, Company performance will be measured against the S&P Total Market Index with the adjustments described in the Performance-Based Long-Term Equity Plan Design Attributes table on page 25, above. The Committee believes that this index will enable us to continue accurate benchmarking of our performance against the performance of companies of comparable size that operate businesses similar to ours. The new S&P Total Market Index is substantially similar in composition to the previous A.M. Best U.S. Insurance Index.

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

In addition, from time to time the 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. These awards typically consist of RSUs subject to vesting periods that are structured to facilitate retention through important business and/or career milestones. In November 2013, the Committee made special RSU grants to Messrs. Colberg, Mergelmeyer and Pagano. The Committee granted 10,000 RSUs to Mr. Mergelmeyer in recognition of his exceptional performance with regard to the Specialty Property business, including continued growth in the number of loans in the portfolio and premiums, increased growth in targeted growth areas, and strategic acquisitions. The Committee granted 3,500 RSUs to Mr. Colberg and 3,500 RSUs to Mr. Pagano in recognition of their partnership in disciplined capital management including the successful execution of strategic M&A transactions in targeted growth areas. To facilitate retention, the awards will vest over a five-year period, vesting 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 Messrs. Colberg, Mergelmeyer and Pagano s continued employment through the applicable vesting dates.

Stock Ownership Guidelines. Executives ownership of Company stock aligns their financial interests with those of other stockholders. For this reason, the Company has implemented ownership requirements for each of our NEOs. NEOs who fail to comply with the guidelines by their respective compliance dates will be prohibited from selling any shares of Assurant stock until compliance is achieved. Additional information about our Stock Ownership Guidelines is provided under the heading *Stock Ownership Guidelines* on page 32, below.

Compensation Levels and Pay Mix for 2014

In January 2014, the Committee evaluated the target total direct compensation (base salary, target annual incentive compensation and target long-term incentive compensation) of our NEOs and, in order to continue to approximate median levels, approved an increase in base salaries for NEOs, other than the CEO, as follows:

- *CFO.* The Committee approved an increase in base salary from $630,000 to $675,000.

- *Other NEOs.* The Committee approved an increase in base salary from $545,000 to $565,000.

To further align the NEO pay mix with market levels and to emphasize the variable component of such pay mix, the Committee also approved certain increases in target annual incentive and target long-term incentive opportunities which had remained unchanged since 2011 and 2012 respectively, for our NEOs as follows:

- *CEO.* The Committee approved an increase in target annual incentive opportunity from 160% to 175% of base salary and an increase in target long-term incentive opportunity from 325% to 450% of base salary.

- *CFO.* The Committee approved an increase in target long-term incentive opportunity from 230% to 250% of base salary.

- *Other NEOs.* The Committee approved an increase in target long-term incentive opportunity from 200% to 225% of base salary.

III. The Compensation Committee s Decision-Making Process

The Committee oversees our executive compensation program and advises the full Board on general aspects of Assurant s compensation and benefit policies. The Committee is composed entirely of independent directors, as determined in accordance with its charter, our Corporate Governance Guidelines and applicable NYSE rules. The 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.

Role of the Committee

The Committee evaluates the recommendations of the CEO (for the compensation of the other NEOs) along with information and analysis provided by Towers Watson, including publicly available peer group compensation data. Towers Watson also provides survey data based on its Financial Services database for the Committee s reference. The 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 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. In fulfilling its responsibilities, the Committee may delegate any or all of its responsibilities to a subcommittee of the Committee.

Annual Compensation Review

The following chart outlines the 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 peer group companies.	Committee establishes total direct compensation opportunities for NEOS.
Committee also considers input from the CEO on compensation of other NEOs.	*(Availability of peer compensation data typically lags behind annual schedule used to set executive pay.)*	*(The Committee also reviews the allocations among each component of total direct compensation.)*

Input from Management

Our CEO is not involved in the Committee s determination of his compensation. Although he completes a self-assessment of his own performance against prescribed criteria, each independent director separately assesses his performance on the same criteria. He annually reviews the performance and compensation of each member of our Management Committee in consultation with the Executive Vice President, Human Resources and Development and makes recommendations regarding their compensation to the Committee. The CEO also provides input to the Committee, in consultation with the Company s Chief Financial Officer and Executive Vice President, Human Resources and Development, on the annual incentive plan performance goals for the Company s executive officers.

Input from Independent Compensation Consultant

The Committee has engaged Towers Watson as its independent compensation consultant to provide 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 things, Towers Watson prepares reports, delivers presentations and engages in discussions with the 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. Towers Watson also reviews and provides 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 Committee, Towers Watson reviews Committee materials and management s recommendations in advance of each Committee meeting or other Committee communication. Towers Watson participates in most Committee meetings, in each case at the request of the Chair of the Committee. The decisions made by the Committee are the responsibility of the Committee and may reflect factors other than the recommendations and information provided by Towers Watson.

During 2013, the Committee conducted an independence review of Towers Watson, considering certain factors, including, among other things: (1) other services provided to us by the consultant; (2) fees paid by us as a percentage of the consulting firm s total revenue; (3) policies or procedures maintained by the consulting firm that are designed to prevent a conflict of interest; (4) any business or personal relationships between the individual consultants involved in the engagement and a member of the Committee; (5) any company stock owned by the individual consultants involved in the engagement; and (6) any business or personal relationships between our executive officers and the consulting firm or the individual consultants involved in the engagement. As a result of this review, the Committee concluded that no conflict of interest exists with respect to the services provided by Towers Watson.

Level of Compensation Provided

Market Positioning. We aim to set target total direct compensation for each NEO at approximately the median level provided to executives with similar responsibilities at companies in our compensation peer group, based on the most recent publicly available data, as analyzed by Towers Watson.

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Our Compensation Peer Group.* While we face competition in each of our businesses, no single competitor directly competes with us in all business lines. Additionally, the business lines in which we operate are generally characterized by a limited number of competitors. We believe that the following companies collectively represent the best match for Assurant because they operate in the insurance or financial services sector and may share one or more of the following characteristics with us: similar product lines; similar services and business models; similar revenues and assets; and a similar talent pool for recruiting new employees:

Aetna Inc.	Genworth Financial, Inc.	Stancorp Financial Group, Inc.
Aflac Incorporated	Hanover Insurance Group Inc.	Sunlife Financial, Inc.
CIGNA Corporation	Humana Inc.	Torchmark Corporation
CNO Financial Group, Inc.	Markel Corporation	Unum Group
CNA Financial Corporation	Principal Financial Group, Inc.	W.R. Berkley Corporation

* *We have not made any changes to our peer group since 2006. In 2013 Coventry Health Care, Inc. was removed from the group due to its acquisition by Aetna Inc. in May 2013.*

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 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 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.

In determining whether to seek recovery of any excess incentive-based compensation, the Committee will consider (i) whether a covered individual engaged in intentional misconduct that contributed to the requirement to prepare a restatement, (ii) whether the assertion of a claim may violate applicable law or adversely affect the Company in any related proceeding or investigation, (iii) the cost and likely outcome of any potential litigation in connection with the Company s efforts to recover excess incentive-based compensation, and (iv) any other factors it deems appropriate.

Stock Ownership Guidelines

As noted above, we believe that a sustained level of stock ownership is critical to ensuring that the creation of long-term value for our stockholders remains a primary objective for our executives and non-employee directors. Accordingly, the Company adopted Stock Ownership Guidelines and holding requirements for its non-employee directors and 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
Assurant, Inc. Executive Vice President (including all other NEOs)	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 compliance date for Messrs. Pollock and Peninger was July 1, 2011. The compliance date for Mr. Mergelmeyer was July 16, 2012. The compliance date for Mr. Pagano was August 1, 2012. Mr. Colberg has a compliance date of March 28, 2016. Eligible sources of shares include personal holdings, shares held in trust for the named executive officer or an immediate family member thereof, vested or unvested restricted stock and RSUs, 401(k) plan holdings and Employee Stock Purchase Plan shares. Shares underlying PSUs are not counted toward the holding requirement until delivered. The Committee tracks the ownership amounts of the non-employee directors and the Management Committee on an annual basis. As of December 31, 2013, all of our NEOs were in compliance with the Company s stock ownership requirements, including Mr. Colberg whose compliance date has not yet occurred.

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 Committee pursuant to the ALTEIP must be granted on the second Thursday in March each year. If the Committee decides that a second grant in the same calendar year is necessary for, among other reasons, salary adjustments, promotions or new hires, additional awards under the ALTEIP may generally be granted on the second Thursday in November.

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

Prior to 2013, IRC Section 162(m) limited 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 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 including the Company, was added to the IRC as part of the Patient Protection and Affordable Care Act and includes an annual deduction limit of $500,000 per employee. This tax deduction limitation will apply whether or not the compensation paid is performance-based or is provided pursuant to a plan approved by stockholders. The Committee continues to emphasize performance-based compensation for Assurant s executives and seeks to maximize deductibility of compensation under Section 162(m). However, because the Committee believes that its primary responsibility is to provide a compensation program that attracts, retains and rewards the executives necessary to successfully execute the Company s business strategy, the Committee may approve non-deductible compensation.

The compensation that we pay to the NEOs is reflected in our consolidated financial statements as required by GAAP. The 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.

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 or for good reason 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 IRC, 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 the heading Narrative to the Potential Payments Upon Termination or Change of Control Table Change of Control Agreements on page 54, below.

Retirement Plans. We have a Supplemental Executive Retirement Plan (the SERP), an Executive Pension Plan (the Executive Pension Plan), an Executive 401(k) Plan (the Executive 401(k) Plan) and a Pension Plan (the Pension 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 Pension Plan is designed to replace income levels capped under the Pension Plan by the compensation limit of IRC Section 401(a)(17) ($255,000 for 2013). The SERP is designed to supplement 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 was closed to new participants. Additional information regarding the terms and conditions of these plans is provided under the headings Narrative to the Pension Benefits Table on page 44, below, and Narrative to the Nonqualified Defined Contribution and Other Nonqualified Deferred Compensation Plans Table on page 49, below.

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 IRC Section 409A (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 (the AIP) 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 regarding the terms and conditions of these plans is provided under the heading Narrative to the Nonqualified Defined Contribution and Other Nonqualified Deferred Compensation Plans Table on page 49, below.

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.[4] The combined maximum LTD (group LTD and Executive LTD) benefit is $25,000 per month, except for Mr. Pollock, whose combined maximum benefit is $26,671 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 37, below.

4 Because some of Mr. Pollock s earlier policies included an automatic increase provision, his current per month benefit under the Executive LTD program is $11,671. The automatic increase provision expired in 2010. Combined with the group LTD maximum benefit of $15,000, this gives Mr. Pollock a combined monthly benefit (including group and Executive LTD) of $26,671.

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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 2013, 2012 and 2011 as applicable.

Summary Compensation Table for Fiscal Years 2013, 2012 and 2011

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards[1] ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings[2] ($)	All Other Compensation[3] ($)	Total ($)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Robert B. Pollock,	2013	1,000,000		3,250,333		2,480,000		359,259	7,089,592
President and Chief	2012	975,000		3,167,569		2,059,200	2,449,487	372,780	9,024,036
Executive Officer	2011	975,000		2,911,940		1,981,200	3,233,211	287,989	9,389,340
Michael J. Peninger,	2013	630,000		1,449,191		1,171,800		192,851	
Executive Vice	2012	600,000		1,379,521		950,400	707,247	202,271	
President and Chief	2011	600,000		1,194,644		914,400	2,389,938	183,354	
Financial Officer									