

Assurant Inc. (AIZ)

\$229.30 (Stock Price as of 12/12/2025)

Price Target (6-12 Months): **\$236.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 10/17/25)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

2-Buy

Zacks Style Scores:

VGM: A

Value: A

Growth: C

Momentum: B

Summary

Focus on inorganic and organic growth strategies bodes well for Assurant's growth. For 2025, it expects adjusted EBITDA, excluding reportable catastrophes, to approach 10% growth. While Global Housing should gain from improved performance in Homeowners, Global Lifestyle stands to gain from growth across Connected Living and Global Automotive. These strengths validate the effectiveness of its long-term strategy of focusing on higher growth fee-based and capital-light businesses. It plans to deploy capital, mainly to fund business growth and return capital to shareholders. Lower debt level and improved leverage ratio add strength. Shares of Assurant have outperformed its industry in the past year. However, exposure to economic and political risks raises concerns. High expenses can put strain on margin.

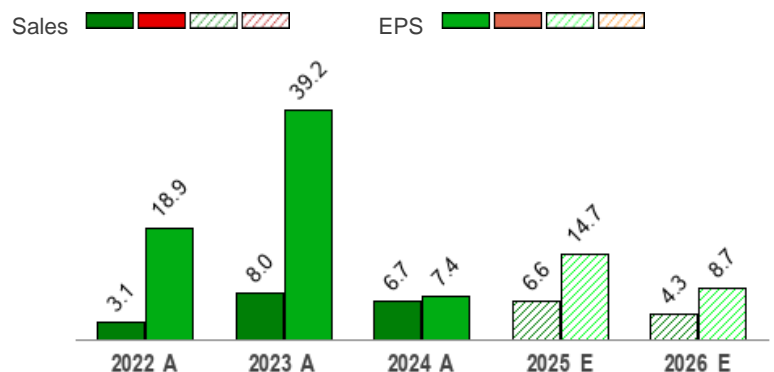
Price, Consensus & Surprise⁽¹⁾



Data Overview

52 Week High-Low	\$232.02 - \$174.97
20 Day Average Volume (sh)	268,482
Market Cap	\$11.5 B
YTD Price Change	7.5%
Beta	0.57
Dividend / Div Yld	\$3.52 / 1.5%
Industry	Insurance - Multi line
Zacks Industry Rank	Top 22% (54 out of 243)

Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Last EPS Surprise	35.5%
Last Sales Surprise	2.7%
EPS F1 Est- 4 week change	1.6%
Expected Report Date	02/10/2026
Earnings ESP	-6.1%

Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	3,213 E	3,303 E	3,348 E	3,429 E	13,293 E
2025	3,090 A	3,137 A	3,245 A	3,229 E	12,744 E
2024	2,889 A	2,945 A	2,986 A	3,134 A	11,953 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	5.15 E	5.46 E	4.46 E	5.68 E	20.75 E
2025	3.39 A	5.56 A	5.73 A	4.87 E	19.09 E
2024	4.78 A	4.08 A	3.00 A	4.79 A	16.64 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/12/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/08/2025.

Overview

Founded in 1969 and headquartered in New York, Assurant Inc. is a global provider of risk management solutions in the housing and lifestyle markets, protecting where people live and the goods they buy. The company operates in North America, Latin America, Europe and Asia Pacific. Assurant was incorporated as a Delaware corporation in 2004.

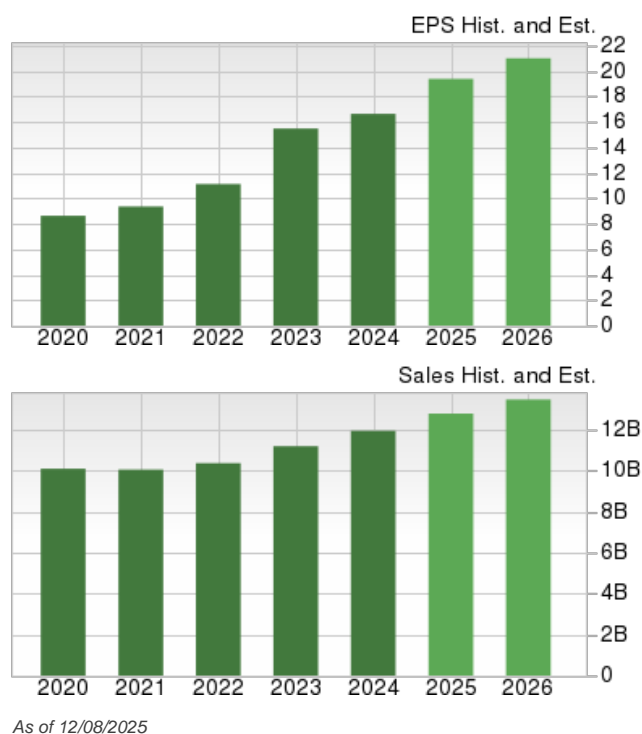
The company reports through three reportable segments: Global Lifestyle and Global Housing.

Global Lifestyle segment (77% of 2024 Net earned premiums) provides mobile device protection products and related services and extended service products and related services for consumer electronics and appliances (referred to as Connected Living); vehicle protection and related services (referred to as Global Automotive); and credit and other insurance products (referred to as Global Financial Services).

Global Lifestyle operates globally, with about 82% of its revenues from North America, 8% from Latin America, 5% from Europe and 5% from Asia Pacific for the year ended Dec 31, 2022.

Global Housing segment (23%) provides lender-placed homeowners insurance, lender-placed manufactured housing insurance, lender-placed flood insurance; and renters insurance and related products (referred to as Multifamily Housing), as well as voluntary manufactured housing and other insurance. This segment is comprised of two key lines of business, Homeowners and Renters and Other.

On Aug 1, 2018, Assurant sold its Mortgage Solutions business, which comprised property inspection and preservation, valuation and title services and other property risk management services.



Reasons To Buy:

- ▲ The Global Lifestyle segment has been putting up an impressive performance, reflected by its net premium and fee and other income CAGR of 10.6% from 2015 to 2024. Assurant has adopted inorganic and organic growth strategies to boost this segment. Growth in net earned premiums, fees and other income is primarily driven by Connected Living from growth in global mobile device protection and a new financial services program. Within Global Lifestyle, Assurant witnessed improved loss experience within Global Automotive, as well as solid contributions from the card benefits business in Connected Living. For 2025, Global Lifestyle adjusted EBITDA is projected to increase from growth in Connected Living and Global Automotive. For Global Lifestyle, growth is expected to be partially offset by investments in new partnerships and programs, as well as unfavorable foreign exchange. AIZ continues to expect growth within Global Lifestyle, where both Connected Living and Global Automotive are expected to grow.

Strong performing Global Lifestyle business, growing Global Housing segment and solid capital management should drive growth at the company.

Assurant remains focused on ramping up the Connected Living platform, deploying innovative products and services and adding new partnerships with leading brands like Comcast, Apple and KDDI in Japan. These initiatives are expected to double the margins in Connected Living to 8% over the long term. Assurant expanded its partnership with the Telefonica Group, which is expected to boost the trade-in platform of Assurant and support its Connected Living business. Assurant also entered into a new multi-year agreement to extend its longstanding partnership with T-Mobile, which provides it with increased long-term visibility in the U.S. mobile business.

- ▲ Assurant is also focusing on growing fee-based capital-light businesses that presently constitute 52% of segmental revenues. Management estimates the contribution to continue to grow in double digits over the longer term. The strength of Global Automotive and Connected Living offerings continues to validate the effectiveness of the company's long-term strategy of focusing on higher growth fee-based and capital-light businesses. Within Connected Living, the company continues to support long-term growth through the development of innovative offerings for partners. U.S. Connected Living is poised for solid growth, particularly within the mobile protection business, on the back of innovative offerings, customer experience expertise and improved relationships with mobile carriers and cable operators. In mobile business within Connected Living, AIZ completed major renewals in 2024 that represent three of the top five largest mobile carriers in the United States. More recently, it also secured a multi-year renewal with a large mobile carrier in Japan.
- ▲ The Global Housing segment continues to transform the Housing business by focusing on product lines that have a strong right to win and by deploying digital solutions to improve the customer experience while driving greater operational efficiencies. Improved results were largely driven by continued momentum in Global Housing, primarily from higher top-line growth and more favorable loss experience from prior-period development on claims. In Global Housing, revenues are primarily driven by higher net earned premiums, fees and other income and net investment income. Net earned premiums, fees and other income continue to be driven by Homeowners top-line growth, including growth in policies in-force and higher average premiums within lender-placed, as well as growth across various specialty products. The solid performance was driven by double-digit earnings growth in Global Housing, led by the lender-placed business. For 2025, AIZ expects Global Housing adjusted EBITDA, excluding reportable catastrophes, to deliver strong growth.
- ▲ Assurant has a solid capital management policy. It expects to deploy capital to fund investments, mergers and acquisitions. Liquidity was \$613 million as of Sept. 30, 2025, which was \$388 million higher than the company's current targeted minimum level of \$225 million. The growth in cash flow from operations was largely attributable to business growth in Homeowners, growth in global mobile device protection programs and a newly launched program in financial services, as well as the timing of vendor payments. In November 2024, the board approved a dividend hike of 11%, which is the 20th consecutive year of increase. During the first nine months of 2025, AIZ repurchased shares for \$206.3 million, exclusive of commissions. As of Sept 30, 2025, \$168.3 million aggregate cost at purchase remained unused under the repurchase authorization. For 2025, AIZ expects to return \$300 million to shareholders through share repurchases, at the top end of \$200 million to \$300 million anticipated range from the beginning of the year. For the fourth quarter of 2025, AIZ expects a higher level of segment dividends given the business's ability to generate meaningful cash flows. Full-year cash conversion to the holding company is expected to approximate 2024 levels. This reflects the strength of capital position and a disciplined approach to capital management, investing in growth while prioritizing shareholder returns.
- ▲ Assurant's debt levels have decreased in the past few years. As of Sept 30, 2025, debt was \$2.2 billion. As of Sept 30, 2025, the debt-to-total capital ratio of 27.7 improved 130 bps from the 2024 end level. The company's investments and cash and cash equivalents of \$11.5 billion as of Sept 30, 2025, are sufficient for the company to meet its debt obligations. Moreover, the company's times interest earned increased to 10.7 from 9.7 at the end of 2024.

Reasons To Sell:

- ▼ Assurant has been experiencing an increase in policyholder benefits, underwriting, general and administrative expenses and interest expense. Underwriting, general and administrative expenses consist of commissions, premium taxes, licenses, fees, general operating expenses and income taxes. The company now expects depreciation expense of approximately \$150 million and interest expense of around \$110 million. AIZ has been experiencing an increase in policyholder benefits, underwriting, general and administrative expenses and interest expense. Underwriting, general and administrative expenses consist of commissions, premium taxes, licenses, fees, general operating expenses and income taxes.
- ▼ With the expansion of business in the worldwide markets, the company is increasingly getting exposed to certain risks, in particular, in countries, which have recently experienced economic or political instability. The international operations remain exposed to the risk of restrictions on currency conversion or the transfer of funds; burdens and costs of compliance with a variety of foreign laws and regulations and the associated risk and costs of non-compliance. With the continued growth of the international business, the company relies on fronting carriers in certain countries to maintain their licenses and product approvals and continue in business, failure to do which could affect the business.
- ▼ Assurant's insurance operations remain exposed to claims arising from catastrophes and non-catastrophes, particularly in homeowners insurance, renters insurance and flood offerings. Catastrophes include hurricanes, windstorms, tornados, earthquakes, hailstorms, floods, severe winter weather, wildfires, epidemics and pandemics, terrorist attacks and accidents, and may result in reportable catastrophe losses. Changing weather patterns have increased the severity of weather-related events, such as wildfires and tornadoes, and may result in increased claims and higher catastrophe losses, which could have a material adverse effect on the results of operations and financial conditions. In addition, claims from catastrophe and non-catastrophe events could result in substantial volatility in the results of operations and financial conditions.
- ▼ Net investment income, a major component of an insurer's top line, has been decreasing in the past several quarters. The metric continues to decrease primarily due to reduced partnership income and lower yields on cash and short-term investments. It was partially offset by an increase in fixed maturity securities related to higher yields and assets. Moreover, the rate cuts by the Federal Reserve are a concern as insurers.

Exposure to political instability, risk of restrictions on currency conversion, high debt and rising expenses are some of the headwinds faced by the company.

Last Earnings Report

Assurant Q3 Earnings & Revenues Top Estimates on Higher Premiums

Assurant, Inc. reported third-quarter 2025 net operating income of \$5.73 per share, which beat the Zacks Consensus Estimate by 35.4%. The bottom line surged 91% year over year. The quarterly results reflected solid performance at Global Housing and Global Lifestyle segments with higher revenues and improved net investment income. These were partially offset by higher expenses and weakness in the Corporate & Other segment.

Total revenues increased 8.6% year over year to nearly \$3.2 billion, driven by higher net earned premiums, fees and other income and net investment income. The top line beat the Zacks Consensus Estimate by 2.6%. Net earned premiums, fees and other income increased 8.9% year over year to \$3.1 billion. Our estimate was \$3 billion. Net investment income was up 2.9% year over year to \$133.5 million. Our estimate was \$125.1 million. The Zacks Consensus Estimate was pegged at \$131 million.

Total benefits, loss and expenses increased 3% to \$2.9 billion, mainly due to higher underwriting, selling, general and administrative expenses and interest expense. Our estimate was \$2.8 billion. Adjusted EBITDA, excluding reportable catastrophes, increased 13% to \$433.5 million. Our estimate was \$439.4 million.

Segmental Performance

Revenues at **Global Housing** increased 16.2% year over year to \$738.9 million, primarily driven by higher net earned premiums, fees and other income and net investment income. The figure was higher than our estimate of \$703.1 million. The Zacks Consensus Estimate was \$711 million. Net earned premiums, fees, and other income increased 16% year over year to \$702.9 million. The increase is driven by the run-rate adjustment from the prior-year period, growth in policies in-force, and higher average premiums within lender-placed, as well as growth in Renters and Other and across various specialty products within Homeowners.

Adjusted EBITDA, excluding catastrophes, increased 13% year over year to \$259.2 million. The growth is driven by the previously disclosed \$27.5 million unfavorable non-run rate adjustment in third-quarter 2024. The figure was lower than our estimate of \$273.1 million. The Zacks Consensus Estimate was \$240 million.

Revenues at **Global Lifestyle** increased 6.8% year over year to \$2.5 billion, primarily driven by higher net earned premiums, fees and other income and net investment income. The figure was higher than our estimate of \$2.4 billion. Revenues matched the Zacks Consensus Estimate. Adjusted EBITDA of \$206.8 million increased 12% year over year. The improvement was driven by double-digit earnings growth across both Connected Living and Global Automotive. In Connected Living, quarterly results benefited from contributions from a new financial services program, global subscriber growth, and trade-in performance in mobile. In Global Automotive, results included a non-run rate benefit of \$6.1 million as well as improved loss experience. The figure was higher than our estimate of \$195.4 million. The Zacks Consensus Estimate was pegged at \$197 million.

Adjusted EBITDA loss at **Corporate & Other** was \$31.6 million, wider than the year-ago quarter's adjusted EBITDA loss of \$29.8 million. The wider loss was due to lower investment income. The Zacks Consensus Estimate was pegged at a loss of \$28.6 million.

Financial Position

Liquidity was \$613 million as of Sept. 30, 2025, which was \$388 million higher than the company's current targeted minimum level of \$225 million. Total assets increased 2.2% to \$35.7 billion as of Sept. 30, 2025, from the end of 2024. Total shareholders' equity came in at \$5.7 billion, up 12.7% from the end of 2024. Debt-to-total capital ratio of 27.7 improved 130 bps from the 2024 end level.

Share Repurchase and Dividend Update

In third-quarter 2025, Assurant repurchased shares for \$81 million and paid \$41 million in dividends. From Oct. 1 through Oct. 31, 2025, AIZ repurchased shares for \$27 million. Assurant has \$141 million remaining under the current repurchase authorization.

2025 Guidance Raised

Assurant expects adjusted EBITDA, excluding reportable catastrophes, to approach 10% growth. Global Lifestyle adjusted EBITDA is projected to increase from growth in Connected Living and Global Automotive.

Global Housing adjusted EBITDA, excluding reportable catastrophes, is anticipated to deliver strong growth. Corporate and Other adjusted EBITDA loss is expected to be \$120 million.

Adjusted earnings, excluding reportable catastrophes, per diluted share, are expected to deliver low double-digit growth. AIZ expects depreciation expense of approximately \$150 million and interest expense of around \$110 million. AIZ continues to expect an effective tax rate of approximately 19% to 21% and amortization of purchased intangible assets of nearly \$65 million.

FY Quarter Ending **12/31/2024**

Earnings Reporting Date	Nov 04, 2025
Sales Surprise	2.66%
EPS Surprise	35.46%
Quarterly EPS	5.73
Annual EPS (TTM)	19.47

Recent News

Assurant Boosts Automation Prospects With OptoFidelity Technology - Oct 9, 2025

Assurant has acquired the portfolio of mobile device test automation technology from OptoFidelity. The move is in tandem with Assurant's focus on investing in technologies that boost efficiency, expedite delivery and create greater value for its partners. This acquisition of OptoFidelity enables AIZ to meet the growing demand, uphold high-quality standards and drive greater circularity by reusing devices from trade-in and other sources for the partners. With the smooth alliance of OptoFidelity's mobile device test automation technology, AIZ can repurpose a greater volume of devices with enhanced precision and efficiency.

Valuation

Assurant shares are up 4.5% in the year to date period and up 1.9% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Finance sector are up 6.5% and up 15.6% in the year to date period, respectively. Over the past year, the Zacks sub-industry and sector are up 5.1% and up 11.7%, respectively.

The S&P 500 index is up 19.3% in the year to date period and up 16.3% in the past year.

The stock is currently trading at 1.95X trailing 12-month book value, which compares to 2.58X for the Zacks sub-industry, 4.24X for the Zacks sector and 8.6X for the S&P 500 index.

Over the past five years, the stock has traded as high as 2.25X and as low as 1.21X, with a 5-year median of 1.78X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$236 price target reflects 2.07X trailing 12-month book value.

The table below shows the summary of valuation data for AIZ.

Valuation Multiples - AIZ					
		Stock	Sub-Industry	Sector	S&P 500
P/B	Current	1.95	2.58	4.24	8.6
	5-Year High	2.25	2.89	4.37	9.16
	5-Year Low	1.21	1.13	2.87	6.6
	5-Year Median	1.78	2.24	3.52	8.05
P/S F12M	Current	0.83	1.52	9.07	5.33
	5-Year High	1.02	1.57	10.06	5.5
	5-Year Low	0.52	1.11	6.68	3.83
	5-Year Median	0.8	1.38	8.39	5.05
P/E F12M	Current	10.65	8.89	17.26	23.59
	5-Year High	17.18	10.62	18.28	23.78
	5-Year Low	8.17	7.49	12.37	15.73
	5-Year Median	11.28	8.98	16.12	21.21

As of 12/5/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 22% (54 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Radian Group Inc. (RDN)	Outperform	1
Ageas SA (AGESY)	Neutral	3
American Internation... (AIG)	Neutral	3
Allianz SE (ALIZY)	Neutral	3
CNO Financial Group,... (CNO)	Neutral	2
MetLife, Inc. (MET)	Neutral	3
Old Republic Interna... (ORI)	Neutral	3
Kemper Corporation (KMPR)	Underperform	5

Industry Comparison⁽¹⁾ Industry: Insurance - Multi Line

	AIZ	X Industry	S&P 500	KMPR	ORI	RDN
Zacks Recommendation (Long Term)	Neutral	-	-	Underperform	Neutral	Outperform
Zacks Rank (Short Term)	2	-	-	5	3	1
VGM Score	A	-	-	B	C	F
Market Cap	11.48 B	5.30 B	39.38 B	2.42 B	11.21 B	4.86 B
# of Analysts	5	2	22	4	2	2
Dividend Yield	1.54%	1.25%	1.41%	3.10%	2.56%	2.84%
Value Score	A	-	-	A	B	D
Cash/Price	0.18	0.33	0.04	0.20	0.15	0.15
EV/EBITDA	9.25	6.39	14.60	5.77	9.68	5.51
PEG Ratio	1.03	0.93	2.23	NA	NA	NA
Price/Book (P/B)	2.01	1.30	3.35	0.95	1.74	1.04
Price/Cash Flow (P/CF)	10.71	12.19	15.20	6.07	14.41	7.31
P/E (F1)	12.01	9.92	19.78	9.88	13.90	8.57
Price/Sales (P/S)	0.91	1.12	3.06	0.50	1.28	3.87
Earnings Yield	8.46%	9.97%	4.99%	10.13%	7.20%	11.65%
Debt/Equity	0.38	0.30	0.57	0.35	0.25	0.24
Cash Flow (\$/share)	21.41	2.70	8.99	6.80	3.14	4.91
Growth Score	C	-	-	B	C	F
Hist. EPS Growth (3-5 yrs)	20.26%	12.24%	8.16%	20.65%	7.26%	14.68%
Proj. EPS Growth (F1/F0)	14.72%	14.56%	8.57%	-29.03%	7.59%	1.95%
Curr. Cash Flow Growth	6.69%	2.09%	6.75%	613.44%	6.35%	0.40%
Hist. Cash Flow Growth (3-5 yrs)	10.77%	0.56%	7.43%	1.01%	7.54%	-1.07%
Current Ratio	0.40	0.67	1.19	0.19	0.26	1.67
Debt/Capital	27.70%	23.59%	38.01%	25.74%	19.80%	19.51%
Net Margin	6.75%	7.95%	12.78%	5.13%	9.53%	45.90%
Return on Equity	18.61%	12.30%	17.00%	11.48%	17.11%	13.29%
Sales/Assets	0.36	0.20	0.53	0.39	0.30	0.14
Proj. Sales Growth (F1/F0)	6.60%	0.00%	5.77%	5.60%	10.10%	0.20%
Momentum Score	B	-	-	F	F	C
Daily Price Chg	0.56%	0.00%	-1.07%	1.00%	1.87%	0.17%
1 Week Price Chg	2.89%	2.88%	-0.63%	4.56%	5.47%	3.31%
4 Week Price Chg	0.31%	3.00%	1.39%	7.76%	2.14%	1.73%
12 Week Price Chg	9.40%	1.07%	2.45%	-20.39%	13.73%	-3.63%
52 Week Price Chg	5.27%	11.27%	12.83%	-39.06%	23.13%	6.98%
20 Day Average Volume	268,482	271,170	2,728,366	817,475	1,598,499	749,751
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	1.61%	0.00%	0.00%	-13.78%	0.00%	0.00%
(F1) EPS Est 12 week change	10.17%	3.77%	0.69%	-24.87%	0.31%	6.76%
(Q1) EPS Est Mthly Chg	-0.27%	0.00%	0.00%	-5.28%	0.00%	0.00%

Analyst Earnings Model⁽²⁾

Assurant, Inc. (AIZ)

In SMM, except per share data

	2023A	2024A	2025E				2026E			2027E
FY Ends December 31st	FY Dec-23	FY Dec-24	4QE 31-Dec-25	FY Dec-25	1QE 31-Mar-26	2QE 30-Jun-26	3QE 30-Sep-26	4QE 31-Dec-26	FY Dec-26	FY Dec-27
Income Statement										
Net Premiums Earned	\$9,388.0	\$9,795.8	\$2,634.4	\$10,411.6	\$2,641.3	\$2,707.3	\$2,697.7	\$2,806.1	\$10,852.4	\$11,296.4
YoY % Chng	7.1%	4.3%	3.0%	6.3%	3.1%	4.6%	2.7%	6.5%	4.2%	4.1%
Fees and Other Income	\$1,323.2	\$1,638.6	\$465.4	\$1,816.4	\$441.6	\$457.7	\$508.6	\$484.4	\$1,892.3	\$1,954.0
YoY % Chng	6.4%	23.8%	6.1%	10.9%	9.6%	(1.3%)	5.0%	4.1%	4.2%	3.3%
Net Earned Premiums and Fees	\$10,711.2	\$11,434.4	\$3,099.9	\$12,228.1	\$3,082.9	\$3,165.1	\$3,206.2	\$3,290.6	\$12,744.7	\$13,250.4
YoY % Chng	7.0%	6.8%	3.5%	6.9%	4.0%	3.7%	3.0%	6.2%	4.2%	4.0%
Net Investment Income	\$489.1	\$518.9	\$129.3	\$516.3	\$129.8	\$138.1	\$141.6	\$138.8	\$548.3	\$587.0
YoY % Chng	34.3%	6.1%	(6.2%)	(0.5%)	4.0%	7.3%	6.1%	7.4%	6.2%	7.0%
Net Realized Gains (Losses) on Investments	(\$68.7)	(\$75.8)	(\$34.2)	(\$85.5)	(\$15.3)	(\$23.2)	(\$13.8)	(\$44.1)	(\$96.4)	(\$115.4)
YoY % Chng	61.8%	(10.3%)	(17.5%)	(12.8%)	4.1%	(6.7%)	(1.3%)	(29.0%)	(12.8%)	(19.7%)
Total Revenue	\$11,131.6	\$11,877.5	\$3,194.9	\$12,658.8	\$3,197.4	\$3,280.0	\$3,333.8	\$3,385.2	\$13,196.4	\$13,721.7
YoY % Chng	9.2%	6.7%	2.9%	6.6%	4.0%	3.8%	3.2%	6.0%	4.2%	4.0%
Total Operating Revenue	\$11,200.3	\$11,953.3	\$3,229.1	\$12,744.3	\$3,212.7	\$3,303.1	\$3,347.8	\$3,429.3	\$13,293.0	\$13,837.3
YoY % Chng	8.0%	6.7%	3.0%	6.6%	4.0%	3.9%	3.2%	6.2%	4.3%	4.1%
Policyholder Benefits	\$2,521.8	\$2,766.5	\$727.6	\$2,938.4	\$770.8	\$729.8	\$775.4	\$713.1	\$2,989.2	\$3,172.0
YoY % Chng	6.9%	9.7%	8.5%	6.2%	(1.1%)	1.2%	9.3%	(2.0%)	1.7%	6.1%
Selling, Underwriting, General and Administrative Expenses	\$7,695.1	\$8,076.7	\$2,122.6	\$8,489.1	\$2,093.7	\$2,162.5	\$2,161.3	\$2,219.3	\$8,636.8	\$8,997.8
YoY % Chng	4.5%	5.0%	(1.6%)	5.1%	0.5%	1.9%	(0.0%)	4.6%	4.2%	4.2%
Interest Expense	\$108.0	\$107.0	\$28.1	\$109.5	\$28.2	\$28.2	\$28.4	\$28.5	\$113.2	\$118.3
YoY % Chng	(0.3%)	(0.9%)	5.0%	2.4%	5.1%	0.0%	1.8%	1.3%	3.4%	4.4%
Loss on Extinguishment of Debt	(\$0.1)	\$0.0	\$1.3	\$2.6	\$1.3	\$1.3	\$1.3	\$1.3	\$5.2	\$5.2
YoY % Chng	(111.1%)						0.0%	0.0%	100.0%	0.0%
Total Benefits, Losses and Expenses	\$10,324.8	\$10,950.2	\$2,879.7	\$11,539.7	\$2,893.9	\$2,921.8	\$2,966.4	\$2,962.2	\$11,744.4	\$12,293.2
YoY % Chng	4.9%	6.1%	0.9%	5.4%	0.1%	1.8%	2.3%	2.9%	1.8%	4.7%
Adjusted EBITDA, Excl. Reportable Catastrophes	\$1,369.3	\$1,569.4	\$428.0	\$1,716.5	\$504.1	\$439.7	\$413.2	\$546.0	\$1,902.9	\$1,903.3
YoY % Chng	21.4%	14.6%	(0.8%)	9.4%	14.8%	5.7%	(4.7%)	27.6%	10.9%	0.0%
Adjusted EBITDA	\$1,257.5	\$1,322.4	\$378.9	\$1,478.6	\$348.3	\$410.8	\$411.2	\$496.9	\$1,667.1	\$1,667.5
YoY % Chng	31.5%	5.2%	(0.7%)	11.8%	23.4%	6.4%	(4.7%)	31.1%	12.7%	0.0%
Pre-Tax Income	\$806.8	\$927.3	\$315.3	\$1,119.2	\$303.4	\$358.1	\$367.4	\$423.0	\$1,452.0	\$1,428.4
YoY % Chng	130.6%	14.9%	26.1%	20.7%	65.2%	23.9%	10.9%	34.2%	29.7%	(1.6%)
Income Tax	\$164.3	\$167.1	\$62.4	\$218.8	\$60.1	\$70.9	\$72.8	\$83.8	\$287.5	\$282.8
YoY % Chng	124.1%	1.7%	28.2%	31.0%	61.9%	32.1%	10.9%	34.2%	31.4%	(1.6%)
Tax Rate	20.4%	18.0%	19.8%	19.6%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%
Net Income from Continuing Operations	\$642.5	\$760.2	\$252.9	\$900.4	\$243.4	\$287.2	\$294.7	\$339.2	\$1,164.5	\$1,145.6
YoY % Chng	132.3%	18.3%	25.6%	18.4%	66.0%	22.1%	10.9%	34.2%	29.3%	(1.6%)
Net Income (Loss) from Discontinued Operations	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng										
Net Income	\$642.5	\$760.2	\$252.9	\$900.4	\$243.4	\$287.2	\$294.7	\$339.2	\$1,164.5	\$1,145.6
YoY % Chng	132.3%	18.3%	25.6%	18.4%	66.0%	22.1%	10.9%	34.2%	29.3%	(1.6%)
Non-Controlling Interests	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng										
Preferred Stock Dividends	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng										
Net Income (Loss) Attributable to Common Stockholders	\$642.5	\$760.2	\$252.9	\$900.4	\$243.4	\$287.2	\$294.7	\$339.2	\$1,164.5	\$1,145.6
YoY % Chng	132.3%	18.3%	25.6%	18.4%	66.0%	22.1%	10.9%	34.2%	29.3%	(1.6%)
Net Operating Income	\$832.9	\$874.7	\$248.0	\$980.4	\$259.8	\$273.4	\$221.5	\$279.6	\$1,034.3	\$1,079.6
YoY % Chng	36.7%	5.0%	(0.4%)	12.1%	48.0%	4.0%	(24.6%)	12.7%	5.5%	4.4%
Net Operating Income Excluding Catastrophes	\$921.2	\$1,069.9	\$293.5	\$1,175.0	\$330.0	\$305.9	\$284.0	\$325.2	\$1,245.1	\$1,295.5
YoY % Chng	23.6%	16.1%	1.6%	9.8%	10.2%	6.8%	(3.9%)	10.8%	6.0%	4.0%
Diluted Share Outstanding	53.8	52.6	50.9	51.4	50.5	50.1	49.2	49.2	49.8	48.1
YoY % Chng	(1.8%)	(2.2%)	(2.2%)	(2.3%)	(2.4%)	(2.9%)	(3.3%)	(3.3%)	(3.0%)	(3.4%)
Diluted EPS	\$11.95	\$14.46	\$4.97	\$17.53	\$4.82	\$5.74	\$5.94	\$6.89	\$23.39	\$23.82
YoY % Chng	136.6%	21.0%	28.3%	21.2%	70.3%	25.8%	14.8%	38.8%	33.4%	1.9%
Adjusted EPS	\$15.49	\$16.64	\$4.87	\$19.09	\$5.15	\$5.46	\$4.46	\$5.68	\$20.75	\$22.44
YoY % Chng	39.2%	7.4%	1.7%	14.7%	51.8%	7.1%	(22.1%)	16.6%	8.7%	8.1%
Adjusted EPS Excluding Catastrophes	\$17.13	\$20.35	\$5.76	\$22.87	\$6.54	\$6.11	\$5.72	\$6.61	\$24.98	\$26.91
YoY % Chng	25.9%	18.8%	4.0%	12.4%	9.9%	(0.7%)	(0.7%)	14.7%	9.2%	7.7%
Dividend per Share	\$2.82	\$2.96	\$0.88	\$3.28	\$0.88	\$0.88	\$0.88	\$0.88	\$3.52	\$3.52
YoY % Chng	2.9%	5.0%	10.0%	10.8%	10.0%	10.0%	10.0%	0.0%	7.3%	0.0%

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

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The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	A
Growth Score	C
Momentum Score	B
VGM Score	A

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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