ASSURANT INC
Form DEF 14A
April 08, 2010
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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

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

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to § 240.14a-12

Assurant, Inc.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

x No fee required.

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¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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April 8, 2010

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders (the Annual Meeting) of Assurant, Inc. (Assurant). The meeting will be held on May 13, 2010 at 9:30 a.m. at the Millenium Hilton located at 55 Church Street, New York, New York 10007. We hope you attend the Annual Meeting.

The accompanying Notice of Annual Meeting and Proxy Statement describe the matters to be acted upon at the Annual Meeting. This year, in addition to the election of directors, appointment of auditors and approval of an amendment to the Assurant, Inc. Long Term Equity Incentive Plan, stockholders are being asked to approve two corporate governance enhancements: the implementation of a majority voting standard in uncontested director elections and the declassification of the Board of Directors. Please give these materials your prompt attention. Then, we ask that you mail your enclosed proxy card in the postage-paid envelope provided or vote by telephone or Internet, in the manner described on the proxy card, as soon as possible. You may still vote in person at the Annual Meeting if you so desire by withdrawing your proxy, but returning your proxy card or voting by telephone or Internet now will assure that your vote is counted if your plans change and you are unable to attend.

Your vote is important, regardless of the number of shares you own. Please promptly submit your vote by telephone, Internet or mail. We urge you to indicate your approval, as unanimously recommended by the directors, by voting FOR proposals one through five, as indicated in the accompanying materials.

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

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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 13, 2010

To the Stockholders of ASSURANT, INC.:

Notice is hereby given that the Annual Meeting of Stockholders (the Annual Meeting) of Assurant, Inc. (Assurant) will be held at the Millenium Hilton, 55 Church Street, New York, New York 10007 on May 13, 2010 at 9:30 a.m., local time, for the following purposes:

1. To elect Messrs. Carver, Cento and Freedman and Ms. Rosen to our Board of Directors;

2. To ratify the appointment of PricewaterhouseCoopers LLP as Assurant s Independent Registered Public Accounting Firm for the year ending December 31, 2010;

3. To amend Assurant s Amended and Restated Bylaws to implement majority voting for uncontested director elections;

4. To amend Assurant s Restated Certificate of Incorporation and Amended and Restated Bylaws to declassify the Board of Directors;

5. To amend the Assurant, Inc. Long Term Equity Incentive Plan to increase the number of shares of our common stock that may be issued pursuant to awards granted under the plan; and

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

The proposals described above are more fully described in the accompanying proxy statement, which forms a part of this notice.

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.

The Board of Directors has fixed March 26, 2010 as the record date for the Annual Meeting. Only stockholders of record at the close of business on that date will be entitled to notice of and to vote at the Annual Meeting or any adjournments or postponements thereof. 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 commencing at least ten days before the Annual Meeting.

Whether or not you plan to attend the Annual Meeting, please sign, date and return the enclosed proxy card or submit your vote by telephone or Internet, in the manner described on the enclosed proxy card. If you choose to return the enclosed proxy card via United States mail, a return envelope that requires no postage for mailing in the United States is enclosed for this purpose. If you are present at the Annual Meeting you may, if you wish, withdraw your proxy and vote in person. 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

April 8, 2010

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of

Stockholders to be held on May 13, 2010 at 9:30 a.m., local time.

The Assurant Proxy Statement and Annual Report are available at

www.proxyvote.com

You will need your 12-digit control number, listed on the enclosed proxy card, 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 ON THE ENCLOSED PROXY CARD.

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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 13, 2010

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 2010 Annual Meeting of Stockholders (the Annual Meeting) to be held at the Millenium Hilton, 55 Church Street, New York, New York 10007 on May 13, 2010, at 9:30 a.m. or at any adjournment or postponement thereof. We expect to mail the proxy solicitation materials for the Annual Meeting on or about April 8, 2010.

The solicitation of proxies for the Annual Meeting is being made by telephone, Internet and mail. Officers, directors and employees of Assurant, none of whom will receive additional compensation therefor, may also solicit proxies by telephone or other personal or electronic contact. We have retained D.F. King & Co., Inc. to assist in the solicitation of proxies for an estimated fee of $5,000 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.

A 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 telephone or Internet, 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 of Directors: FOR each director nominee; and FOR Proposals Two, Three, Four and Five described in this proxy statement.

A 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 26, 2010, the record date for the Annual Meeting, will be entitled to notice of and to vote at the Annual Meeting or at any postponement or adjournment thereof. As of the close of business on that date, 114,110,193 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. In addition, on the record date, we had 8,160 shares of Preferred Stock, par value $1.00 per share (the Preferred Stock), outstanding and entitled to vote on all matters to be voted upon at the Annual Meeting. All shares of Preferred Stock are held of record by Robert S. DeLue and Rita DeLue, as trustees of The Robert S. and Rita DeLue 1995 Revocable Family Trust. The holders of Preferred Stock are entitled to one vote per share of Preferred Stock held by them and vote with the holders of Common Stock as a single class, and not as a separate class.

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

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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 plurality of the votes present in person or represented by proxy and entitled to vote at the Annual Meeting. The approval of Proposal Two 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. The approval of each of Proposals Three and Four requires the affirmative vote of the holders of at least two-thirds in voting power of all the outstanding voting power of the Company entitled to vote generally in the election of directors. The approval of Proposal Five 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. Abstentions are not considered votes cast, and so they will be disregarded when calculating the votes cast for and against Proposal One, and therefore, will have no legal effect with respect to the vote on Proposal One. For purposes of determining approval of Proposals Two, Three, Four and Five, abstentions will have the same legal effect as a vote against Proposals Two, Three, Four and Five.

Assurant believes that the ratification of the appointment of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm for 2010 (Proposal Two), the amendment of the Company s Amended and Restated Bylaws to implement majority voting for uncontested director elections (Proposal Three) and the amendment of the Company s Restated Certificate of Incorporation and Amended and Restated Bylaws to declassify the Board (Proposal Four) will be deemed to be routine matters under Rule 452 of the New York Stock Exchange (NYSE) Listed Company Manual, and brokers will be permitted to vote uninstructed shares as to such matters. 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. This means that brokers who do not receive voting instructions from their clients as to how to vote their shares for the election of Messrs. Carver, Cento and Freedman and Ms. Rosen (Proposal One) will not exercise discretion to vote for these directors. The amendment of the Assurant, Inc. Long Term Equity Incentive Plan (Proposal Five) will also be considered a non-routine matter and, therefore, brokers will not be permitted to vote uninstructed shares as to this proposal. 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 and will, therefore, have no legal effect on the voting for which the broker non-vote is indicated. Based on the subject matter of Proposals Three and Four, and pursuant to Rule 14a-6 under the Securities Exchange Act of 1934, as amended (the Exchange Act), the Company is filing a preliminary proxy statement with the U.S. Securities and Exchange Commission (the SEC) at least 10 calendar days prior to the date that definitive proxy materials are distributed to the Company s stockholders.

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EXECUTIVE OFFICERS

The table below sets forth certain information, as of April 8, 2010, 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	Positions
Robert B. Pollock	55	President, Chief Executive Officer and Director
Michael J. Peninger	55	Executive Vice President and Chief Financial Officer
Donald G. Hamm	55	Executive Vice President; President and Chief Executive Officer of Assurant Health
S. Craig Lemasters	49	Executive Vice President; President and Chief Executive Officer of Assurant Solutions
Gene E. Mergelmeyer	51	Executive Vice President; President and Chief Executive Officer of Assurant Specialty Property
Christopher J. Pagano	46	Executive Vice President, Treasurer and Chief Investment Officer; President of Assurant Asset Management
John S. Roberts	54	Executive Vice President, Assurant, Inc. and Chief Executive Officer of Assurant Employee Benefits
Bart R. Schwartz	57	Executive Vice President, Chief Legal Officer and Secretary
John A. Sondej	45	Senior Vice President, Controller and Principal Accounting Officer
Sylvia R. Wagner	61	Executive Vice President, Human Resources and Development

Robert B. Pollock, President, Chief Executive Officer and Director. Biography available in the section entitled 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. Prior to that, he served as President and Chief Executive Officer of Assurant Employee Benefits since January 1999. Mr. Peninger is a Fellow of the Society of Actuaries and a member of the American Academy of Actuaries.

Donald G. Hamm, Executive Vice President; President and Chief Executive Officer, Assurant Health. Mr. Hamm has been President and Chief Executive Officer of Assurant Health and Executive Vice President of Assurant, Inc. since January 2003. Mr. Hamm is a Fellow of the Society of Actuaries, a member of the American Academy of Actuaries and a Fellow of the Life Management Institute.

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. From 2003 to 2005, Mr. Lemasters served as Executive Vice President and Chief Operating Officer for the consumer protection business line of Assurant Solutions.

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. Prior to that, Mr. Mergelmeyer served as Executive Vice President of Assurant Specialty Property since 2006 and led Assurant Specialty Property s lending solutions division since 1999.

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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. Prior to that, he served as Senior Vice President of Assurant Employee Benefits and President of Disability RMS.

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. He previously served as Chief Corporate Governance Officer and Secretary of The Bank of New York Mellon Corporation from 2006 to 2008 and Deputy General Counsel and Corporate Secretary of Marsh & McLennan Companies, Inc. from 2004 to 2006.

John A. Sondej, Senior Vice President, Controller and Principal Accounting Officer. Mr. Sondej has been Senior Vice President and Controller of the Company since January 2005. He is currently responsible for managing various functional departments at the Company, primarily including SEC Reporting and Compliance, Investment Accounting, Planning & Analysis, I.T. Finance, Facilities and Real Estate Management, Payroll and Procurement. Mr. Sondej is a Certified Public Accountant and is a member of the American Institute of Certified Public Accountants and the New Jersey Society of Certified Public Accountants.

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 since May 1995, where she was responsible for overseeing human resources and development, employee communications, clinical and behavioral health services, and community relations. Ms. Wagner currently serves on the Board of Trustees of the University of South Dakota Foundation.

The Management Committee of Assurant consists of the President and Chief Executive Officer, all of the Executive Vice Presidents of the Company and the Chief Executive Officers of each of Assurant s operating segments. The Management Committee is ultimately responsible for setting the policies, strategy and direction of the Company, subject to the overall discretion and supervision of the Board of Directors.

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DIRECTORS

We currently have eleven directors. Seven of our directors, listed below, are continuing in office. The four directors nominated for re-election as directors at the Annual Meeting to serve until the 2013 Annual Meeting are listed in PROPOSAL ONE ELECTION OF DIRECTORS . 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.

Directors Continuing in Office[1]

The following persons serve in Class I and their term as directors of Assurant will expire in 2011:

John Michael Palms, Non-Executive Chairman of the Board. Dr. Palms, age 74, has been a member of our Board of Directors since March 1990 and became Non-Executive Chairman in October 2003. Dr. Palms is a Distinguished University Professor Emeritus and Distinguished President Emeritus at the University of South Carolina. He served as the President of the University of South Carolina from 1991 to 2002 and as Distinguished University Professor from 2002 to his retirement in 2007. Earlier in his career, Dr. Palms served as President of Georgia State University and held the Charles Howard Chandler Professor of Environmental and Radiological Physics Chair at Emory University from 1966 to 1989, where he also served as its Vice President for Academic Affairs. Dr. Palms currently serves on the Boards of the Computer Task Group, The GEO Group, Inc. and is the Chair of Exelon Corporation s Audit Committee. He is also Chairman of the Board of the Institute for Defense Analyses. In the past, Dr. Palms has been a member of various additional company committees and boards including the Spoleto Festival USA Board, University of South Carolina s Educational and Development Foundation Boards, Nations Bank of the Carolinas Audit Committee, the Audit Committee of the Board of Directors of Carolina First Bank, the Policy Management System Corporation s Compensation Committee and Chair of PECO Energy s Nuclear Committee. He also served as chairman of the South Carolina s Rhodes Scholarship Committee and served on the White House Fellow Selection Committee. As Non-Executive Chairman of the Board, Dr. Palms leverages leadership experience gained from various large public institutions and years of service on the boards of several public companies and in the non-profit sector. Additionally, Dr. Palms possesses twenty years of experience with the Company gained from his service as an independent director. These qualifications led to the conclusion that Dr. Palms should serve as Non-Executive Chairman of the Board.

Beth L. Bronner, Director. Ms. Bronner, age 58, has been a member of our Board of Directors since January 1994. Ms. Bronner is Managing Director of Mistral Equity Partners. She served as Senior Vice President and Chief Marketing Officer of Jim Beam Brands, a division of Fortune Brands from 2003 to July 2006. Prior to joining Jim Beam Brands, Ms. Bronner was a partner at LERA Consulting in Chicago. Prior to joining LERA Consulting in 2002, Ms. Bronner was the President and Chief Operating Officer of ADVO, Inc., the nation s largest full-service targeted direct mail marketing company. Before joining ADVO, Inc. in 2000, Ms. Bronner was President of the Health Division at Sunbeam Corporation. She has also served as Senior Vice President and Director of Marketing of North American Consumer Banking at Citibank, N.A. and Vice-President of Emerging Markets for AT&T Company. Since 1993, she has been a member of the Board of Directors of The Hain-Celestial Group Inc. She has chaired its Compensation Committee, and currently serves on its Governance Committee. Ms. Bronner also serves on the Board of Directors of Jamba, Inc. She served on the Board of Directors of Cool Brands, Inc, a Canadian company, until November 2006. Additionally, Ms. Bronner is a member of the boards of several charitable organizations, including the Board of Trustees of the Goodman Theater in Chicago. She is a former trustee of the New School in New York City. Ms. Bronner s prior operating, senior management and board experience at large companies, and in particular, her prior service as Chair of a Compensation Committee, led to the conclusion that she should serve as a director of the Company and Chair of the Compensation Committee.

1 Robert J. Blendon served as a director and Chair of the Nominating and Corporate Governance Committee until March 19, 2010, when he resigned for personal reasons.

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David B. Kelso, Director. Mr. Kelso, age 57, was elected to our Board of Directors 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 Aspen Holdings Ltd. and on its Audit Committee, Nominating and Governance Committee, and Risk Committee. He also serves on the Board of Directors of EXL Services Inc. and its Nominating and Governance Committee, and is Chairman of its Audit Committee. Mr. Kelso also serves on the Board of Directors of the Sound Shore Fund and is Chairman of its Audit Committee. Mr. Kelso s management and operating experience at major public insurance companies, his expertise in finance, strategy and investments, and his current board and committee service at other global companies, including a reinsurer, 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 as a member of these committees.

The following persons serve in Class II and their term as directors of Assurant will expire in 2012:

Lawrence V. Jackson, Director. Mr. Jackson, age 56, 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 Chairman and Chief Executive Officer of SourceMark LLC. Mr. Jackson was President and Chief Executive Officer, Global Procurement Division, of Wal-Mart Stores, Inc. from 2004 to 2007. Prior to that, Mr. Jackson was President and Chief Operating Officer of Dollar General Corporation from 2003 to 2004. He also served as Senior Vice President, Supply Operations, for Safeway, Inc. from 1997 to 2003. 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 at 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 Constar, Inc., including its Audit and Compensation Committees, ProLogis and OAKLEAF Waste Management, LLC. Mr. Jackson s thirty-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 and as a member of the Compensation Committee.

Charles John Koch, Director. Mr. Koch, age 63, was elected to our Board of Directors in August 2005. He currently serves on the Board of Directors of Citizens Financial Group (an affiliate of The Royal Bank of Scotland), and the Board of Directors and Audit Committee of Home Properties, Inc. Mr. Koch is also Chairman of the Board of Trustees of Case Western Reserve University, on the Board of Directors of John Carroll University and serves as a Public Interest Director on the Board of The Federal Home Loan Bank of Cincinnati. Mr. Koch served as Chairman, 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 Chairman, President and Chief Executive Officer beginning in 1995. 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 and as Chair of the Finance and Investment Committee.

H. Carroll Mackin, Director. Mr. Mackin, age 69, is the former Executive Vice President and Treasurer of the Company, where he served from 1980 until his retirement in 1997. Mr. Mackin has been a member of our Board of Directors since October 1996 and is also a director of Union Security Life Insurance Company of New York, a wholly owned subsidiary of the Company. Mr. Mackin served as a consultant to the Company in 1979. He was the Company s fourth employee and initiated many of the Company s early activities, including consolidating its investment departments and starting its first treasury function. Before joining the Company, he was Director of Investments at Forstmann, Leff. He is currently principal owner of Great Northern Manufacturing, LLC, a Louisville, Kentucky based manufacturer of specialty nails. Mr. Mackin s extensive experience with the Company s treasury and investment functions, and with the insurance industry, led to the conclusion that he should serve as a director and a member of the Audit and Finance and Investment Committees.

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Robert B. Pollock, President, Chief Executive Officer and Director. Mr. Pollock 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 nearly thirty-year career in various aspects of Company operations and management uniquely qualify him to serve as a director.

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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 16, 2010, (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 16, 2010 (based on an outstanding share amount of 116,485,888 as of that date).

Name of Beneficial Owner	Shares of Common Stock Owned Beneficially	Percentage of Class
BlackRock, Inc.[1]	6,135,703	5.3%
FMR LLC[2]	8,440,853	7.2%

1 BlackRock, Inc., 40 East 52nd Street, New York, New York 10022, filed a Schedule 13G on January 29, 2010, with respect to beneficial ownership of 6,135,703 shares. This represented 5.3% of our Common Stock as of February 16, 2010. BlackRock, Inc. has indicated that it filed this Schedule 13G on behalf of the following wholly-owned subsidiaries: BlackRock Asset Management Japan Limited, BlackRock Advisors (UK) Limited, BlackRock Institutional Trust Company, N.A., BlackRock Fund Advisors, BlackRock Asset Management Canada Limited, BlackRock Asset Management Australia Limited, BlackRock Advisors LLC, BlackRock Investment Management, LLC, BlackRock Investment Management (Australia) Limited, BlackRock Investment Management (Dublin) Ltd., BlackRock Fund Managers Ltd., BlackRock International Ltd., BlackRock Investment Management UK Ltd.

2 FMR LLC, 82 Devonshire Street, Boston, Massachusetts 02109, filed a Schedule 13G/A on February 16, 2010, with respect to the beneficial ownership of 8,440,853 shares. This represented 7.2% of our Common Stock as of February 16, 2010.

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SECURITY OWNERSHIP OF MANAGEMENT

The following table provides information concerning the beneficial ownership of Common Stock as of February 16, 2010 by Assurant s Chief Executive Officer, Chief Financial Officer, former Chief Financial Officer, former Executive Vice President 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 16, 2010, we had 116,485,888 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	258,746	*
Michael J. Peninger	70,833	*
Gene E. Mergelmeyer	27,202	*
John S. Roberts	21,956	*
Bart R. Schwartz	18,441	*
Philip Bruce Camacho	2,500	*
Lesley G. Silvester	93,109	*
John Michael Palms	18,886	*
Robert J. Blendon	8,873	*
Beth L. Bronner	16,873	*
Howard L. Carver	19,013	*
Juan N. Cento	3,124	*
Allen R. Freedman	16,873	*
Lawrence V. Jackson	0	*
David B. Kelso	2,722	*
Charles J. Koch	19,700	*
H. Carroll Mackin	17,873	*
Elaine D. Rosen	0	*
All directors and executive officers as a group (23 persons)	752,356	*

* Less than one percent of class.

1 (a) Includes: for Mr. Pollock, 11,823 shares and for all directors and executive officers as a group, 13,559 shares of Common Stock held through the Assurant 401(k) Plan, as of December 31, 2009.

(b) Includes: for Mr. Pollock 8,920 shares of restricted stock; for Mr. Peninger, 10,220 shares of restricted stock; for Mr. Mergelmeyer, 7,155 shares of restricted stock; for Mr. Roberts, 9,806 shares of restricted stock; for Mr. Schwartz, 9,498 shares of restricted stock; and for all executive officers as a group, 53,158 shares of restricted stock awarded under the Assurant, Inc. 2004 Long-Term Incentive Plan.

(c) Includes: 4,827 shares of Common Stock subject to a five-year holding period awarded to Dr. Palms under the Directors Compensation Plan and 2,013 shares of Common Stock awarded to Dr. Palms under the Assurant, Inc. 2004 Long-Term Incentive Plan; 4,827 shares of Common Stock awarded to each of Dr. Blendon, Ms. Bronner, and Messrs. Carver, Freedman and Mackin under the Directors Compensation

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Plan; 3,124 shares of Common Stock awarded to Mr. Cento under the Directors Compensation Plan; 1,897 shares of Common Stock awarded to Mr. Kelso under the Directors Compensation Plan; and 4,700 shares of Common Stock awarded to Mr. Koch under the Directors Compensation Plan. The directors as a group hold a total of 40,696 shares of Common Stock subject to a five-year holding period.

(d) Shares reported for Mr. Pollock include 200 shares that are considered to be pledged because they are held in a margin account. Shares reported for Mr. Carver include 12,000 shares that are considered to be pledged because they are held in a brokerage account as collateral for a nominal short-term loan. As of February 16, 2010, a total of 12,200 of the shares beneficially owned by directors and executive officers as a group were considered to be pledged.

(e) Includes restricted stock units (RSUs) that will vest on or within 60 days of February 16, 2010 in exchange for the following gross amounts of Common Stock as of February 16, 2010: for Mr. Pollock, 19,537 shares; and for each of Messrs. Peninger, Mergelmeyer, Roberts and Schwartz: 6,169 shares. RSUs that will vest on or within 60 days of February 16, 2010 in exchange for gross amounts of Common Stock, for all directors and executive officers as a group, totaled 74,524 shares.

(f) Includes vested and unexercised stock appreciation rights (SARs) that could have been exercised on or within 60 days of February 16, 2010 in exchange for the following gross amounts of Common Stock as of February 16, 2010: for Mr. Pollock, 94,312 shares; for Mr. Peninger, 18,460 shares; for Ms. Silvester, 57 shares; for Mr. Mergelmeyer, 2,475 shares; and for each of Dr. Palms, Dr. Blendon, Ms. Bronner, Messrs. Carver, Freedman, and Mackin, 455 shares. Vested and unexercised SARs that could have been exercised on or within 60 days of February 16, 2010 in exchange for gross amounts of Common Stock, for all directors and executive officers as a group, totaled 145,904 shares.

(g) Each of the Company s executive officers receives shares of Common Stock net of taxes upon a SAR exercise (unless otherwise elected by the executive officer, in accordance with the terms of the applicable agreement). Therefore, with respect to the NEOs, vested and unexercised SARs could have been exercised on or within 60 days of February 16, 2010 for the following net amounts of Common Stock: for Mr. Pollock, 50,194 shares; for Mr. Peninger, 11,035 shares; for Mr. Mergelmeyer, 1,487 shares; and for Ms. Silvester, 24 shares.

Each of the Company s Executive Officers receives shares of Common Stock net of taxes upon a vesting of RSUs (unless otherwise elected by the executive officer, in accordance with the terms of the applicable agreement). Therefore, with respect to the NEOs, RSUs scheduled to vest on or within 60 days of February 16, 2010 would have vested in exchange for the following net amounts of Common Stock: for Mr. Pollock, 9,725 shares; for Mr. Peninger, 3,687 shares; for Mr. Mergelmeyer, 3,906 shares; for Mr. Roberts, 4,149 shares; and for Mr. Schwartz, 3,687 shares.

The table below shows the NEOs total beneficial holdings factoring their receipt of shares of Common Stock net of taxes upon a SAR exercise or vesting of RSUs:

Named Executive Officer	**Shares of Common Stock Owned Beneficially**
Robert B. Pollock	204,816
Michael J. Peninger	60,926
Gene E. Mergelmeyer	23,951
John S. Roberts	19,936
Bart R. Schwartz	15,959
Philip Bruce Camacho	2,500

Lesley G. Silvester	93,076

Vested and unexercised SARs that could have been exercised on or within 60 days of February 16, 2010 in exchange for net amounts of Common Stock, for all executive officers as a group, totaled 80,972 shares. RSUs that would have vested on or within 60 days of February 16, 2010 in exchange for net amounts of Common Stock, for all executive officers as a group, totaled 44,956 shares.

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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 serving as our named executive officers as of December 31, 2009:

Robert B. Pollock	President and Chief Executive Officer
Michael J. Peninger	Executive Vice President and Chief Financial Officer
Gene E. Mergelmeyer	President and Chief Executive Officer, Assurant Specialty Property
John S. Roberts	President and Chief Executive Officer, Assurant Employee Benefits
Bart R. Schwartz	Executive Vice President, Chief Legal Officer and Secretary

Throughout this CD&A, we refer to these individuals as our named executive officers or NEOs, and to Mr. Pollock as our Chief Executive Officer or CEO. Although Lesley Silvester, the Company s former Executive Vice President, and Bruce Camacho, the Company s former Executive Vice President and Chief Financial Officer, also qualify as named executive officers under applicable SEC regulations, because decisions regarding their compensation reflect their departures from employment with the Company in 2009, compensation arrangements for these executives are described separately under the heading *2009 Departures/Promotions and Special Awards* on page 24, below.

Our Executive Compensation Principles

Our core executive compensation principles are set forth below along with key actions taken with respect to compensation of our named executive officers in 2009 and through February, 2010 to ensure that our executive compensation program reflects these principles:

- **Executive compensation opportunities at Assurant should be sufficiently competitive to attract and retain talented executives who can successfully execute the Company s business strategy while remaining at levels that are aligned with the long-term interests of our shareholders**.
  - Our goal is to set target total direct compensation (base salary, annual incentives and long-term equity incentives) at approximately the median level for comparable positions at companies in our compensation peer group.
  - In light of the difficult economic environment, the Compensation Committee of our Board of Directors (the Compensation Committee or the Committee) froze all elements of target total direct compensation provided to our Chief Executive Officer in 2009 at 2008 levels.
  - The Company also eliminated certain benefits previously provided to certain executives:
    - In February, 2010, each member of our Management Committee entered into an amendment eliminating the excise tax gross-up provisions included in his or her change of control agreement with the Company.
    - Effective as of January 1, 2010, financial planning benefits were eliminated for our executive officers and directors. The Company currently provides no significant perquisites to its NEOs.

Assurant s annual incentive and long-term equity incentive programs should support the Company s business strategy and motivate our executives to deliver above-median results over a sustained period.

Each year, we establish goals for our operating segments and the enterprise as a whole that we anticipate will require our senior executives to deliver above-median results to earn above-median compensation.

In 2009, the Committee approved the use of restricted stock units (RSUs) and performance stock units (PSUs) as equity compensation vehicles under our long-term equity incentive program. Payouts with respect to 2009 RSUs are contingent on the recipient s continued employment with the Company and are intended to align the interests of our named executive officers with our shareholders. Payouts with respect to 2009 PSUs are contingent on performance relative to other companies in the A.M. Best U.S. Insurance Index over the three-year period 2009 2011, helping to ensure that our NEOs take a long-term view of our performance relative to our competitors.

In light of the significant volatility in earnings per share (EPS) across the financial services sector, and in response to comments from our investors, the Committee replaced growth in EPS with growth in book value per diluted share excluding accumulated other comprehensive income (AOCI) as a performance metric for PSUs granted in 2010.

A substantial portion of target total direct compensation provided to our named executive officers should be tied to Company performance.

In 2009, 80% of target total direct compensation awarded to Mr. Pollock, and 70% of target total direct compensation awarded to our other NEOs, constituted variable compensation under the Company s annual and long-term equity incentive programs.

50% of the long-term equity incentive awards granted to our CEO in 2009 and 2010 are earned and paid out based on the achievement of pre-established performance targets.

Our executive compensation programs should reinforce a culture of accountability that views risk management as a priority.

20% of each NEO s target annual incentive compensation opportunity is based on an enterprise goal identified by the Committee as critical to the execution of the Company s strategic objectives. In 2009 and 2010, the Committee selected enterprise risk management as the area of focus.

The use of RSUs and PSUs as equity compensation vehicles encourages our management to focus on initiatives that are more likely to generate sustained performance over the long term, rather than focusing solely on achieving short-term objectives. We believe that a 50/50 split between RSUs and PSUs motivates our management to seek an appropriate balance between acceptable business risk and the opportunity to realize above-median compensation.

Our stock ownership guidelines reinforce Assurant s culture of accountability by tying wealth creation for our senior executives to the long-term impact of strategic decisions that they make today.

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Impact of 2009 Business Results on NEO Compensation

Our CEO s 2009 Compensation Opportunity. The following chart shows the relative percentages of target variable compensation and fixed compensation awarded to Mr. Pollock in 2009:

Impact of 2009 Results. Despite a difficult economic environment, in 2009 we were able to execute on several enterprise-wide strategic initiatives that we believe will support our business strategy both during and after the downturn.

Highlights for the enterprise include:

- Increase in book value per diluted share, excluding AOCI, of 9.0%
- Operating return on equity of 10.06%
- Achievement of specified enterprise risk management objectives, including accumulation of $710 million of holding company capital, establishing a structure for identifying material enterprise risks, and retention of management talent across the enterprise
- Increase in quarterly dividend from $0.14 to $0.15 the fifth consecutive year of dividend increases
- Improvement of $733 million in AOCI, primarily due to gains in portfolio market value

While returns for Assurant Specialty Property remained strong in 2009, operating performance at our other business segments did not reach desired levels. As a result, Mr. Mergelmeyer, President and Chief Executive Officer, Assurant Specialty Property, received an annual incentive payment equal to 1.49 times his target opportunity, while annual incentive payments to our other NEOs, including our CEO, fell below target percentages.

Vesting of PSUs (if any) for the 2009 2011 performance cycle will not be determined until the end of the cycle; accordingly, none of our NEOs will be eligible for a payout in respect of any PSU awards until 2012.

For more information about our fiscal 2009 operating results, please see the earnings release and financial supplement, Exhibits 99.1 and 99.2, respectively, to our Current Report on Form 8-K furnished to the SEC on February 4, 2010.

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II. The Compensation Committee s Decision Making Process

The Compensation Committee oversees our executive compensation program and advises the full Board on general aspects of Assurant s compensation and benefit policies. The Committee is comprised 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 at *www.assurant.com* under the Board Committees and Charters tab under the Corporate Governance tab of the Investor Relations section of our website.

Input from Management

Our Chief Executive Officer is not involved in the Committee s determination of his compensation. He does, however, annually review 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 for its consideration. The Chief Executive Officer also provides input, in consultation with the Company s Chief Financial Officer and Executive Vice President, Human Resources and Development, on the annual incentive plan performance goals that apply to the Company s executive officers.

The Committee evaluates the recommendations of the Chief Executive Officer along with information and analysis provided by Towers Watson & Co. (Towers Watson), its independent compensation consultant. The Committee exercises its discretion in evaluating, modifying, approving or rejecting the Chief Executive Officer s recommendations, and makes all final decisions with regard to base salary, short term incentives and long-term incentives for executive officers. The Committee meets periodically in executive session without any members of management present to discuss recommendations and make decisions with respect to compensation of the Company s executive officers.

Input from Independent Compensation Consultant

In 2007, the Committee engaged Watson Wyatt Worldwide (now Towers Watson) as its independent compensation consultant to provide analysis and advice on such items as pay competitiveness, incentive plan design, performance measurement, stock economics and other relevant market practices and trends with respect to the compensation of our executive officers and non-employee 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 specific components of each executive officer s compensation. Towers Watson also reviews and provides input into the development 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 and certain portions of the Committee s executive sessions that do not include any members of management, 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.

Level of Compensation Provided

Market Positioning. The Committee believes that the best way to attract and retain top talent while maintaining appropriate levels of compensation is to provide target total direct compensation opportunities to our NEOs at levels and on terms consistent with those of a select group of publicly traded companies that we view as our peers (our compensation peer group). 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.

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Our Compensation Peer Group. While we face competition in each of our businesses, we do not believe that any single competitor directly competes with us in all of our 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.	Coventry Health Care, Inc.	Stancorp Financial Group, Inc.
Aflac Incorporated	Genworth Financial, Inc.	Sunlife Financial, Inc.
Cigna Corporation	Hanover Insurance Group Inc.	Torchmark Corporation
Conseco, Inc.	Humana Inc.	Unum Group
CNA Financial Corporation	Markel Corporation	W.R. Berkley Corporation
	Principal Financial Group, Inc.	

We have not made any changes to our peer group since 2006.[3] Although our position may change from year to year, as of the end of 2009 we were approximately at the 50th percentile of our compensation peer group when measured by revenues, assets and net income.

The following graph depicts target total direct compensation awarded to our named executive officers relative to median levels for comparable positions at companies in our compensation peer group based on relevant proxy data:

3 Safeco Corporation is no longer included in our compensation peer group because it was acquired by Liberty Mutual in 2008. Company founders and/or their family members hold substantial amounts of the outstanding common stock, and are executive officers and/or directors, of Aflac Incorporated, Markel Corporation and W. R. Berkley Corporation.

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III. Elements of Our Executive Compensation Program

The following table sets forth the primary elements of the compensation programs that apply to our named executive officers and the objective each element is designed to achieve:

Pay Elements

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 for comparable positions at companies in our compensation peer group. Helps to attract and retain talented executives with compensation levels that are consistent with shareholders long-term interests.
Annual incentive award program	Motivates executives to achieve specific corporate or business segment goals selected for their potential to increase long-term shareholder value.
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 and requires delivery of above-median performance to earn an above-median payout on long-term performance based equity awards.
Retirement, deferral and health and welfare program	Provides a competitive program that addresses retirement needs of executives. Named executive officers participate in the same health and welfare programs offered to all U.S. employees, as well as an executive long-term disability program.
Separation pay	Executives are not entitled to separation pay other than upon certain terminations in connection with the sale of the Company or an applicable business segment. Enables executives to focus on maximizing value for shareholders in the context of a change of control transaction.
Limited perquisites and other personal benefits	Limited perquisites are provided to address specific business needs.

Mix of Total Direct Compensation Elements

The following charts show the relative percentages of each component of target total direct compensation awarded to our CEO and our other NEOs for 2009:

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Because our Chief Executive Officer is primarily responsible for setting the strategic direction of the Company, we believe that long-term equity incentives should comprise a greater portion of his target total direct compensation compared to our other NEOs. We also believe that a majority of his target total direct compensation opportunity should be subject to pre-established performance goals. Accordingly, in 2009, 55% of Mr. Pollock s target total direct compensation opportunity was contingent on the achievement of pre-established performance metrics under the Company s annual and long-term equity incentive plans.

Base Salaries

In December 2008, Towers Watson presented to the Committee peer group proxy statement data on annual base salaries for our NEOs. Although the data indicated that base salaries for each of our NEOs remained below median levels for comparable positions in our compensation peer group, in light of the extraordinary economic environment, the Committee did not approve any increases in base salary for our NEOs, other than to bring base salaries for Messrs. Mergelmeyer and Roberts to the same level paid to their Management Committee peers ($500,000).

Annual Incentive Compensation

Since our inception as a public company, and consistent with our sustainable growth strategy, we have allocated 40% of the target annual incentive opportunity provided to our NEOs to profitability measures and 40% to top-line revenue growth for specified areas. As further described below, 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. The remaining 20% of the target opportunity is allocated to strategic development goals that, in 2009 and 2010, focus on specific risk management objectives. Management takes a number of factors into account when developing recommended performance goals for the Committee s consideration. In any given year, these factors may include analyst expectations, results from prior years, opportunities for strategic growth and economic trends that may impact our business (*e.g.,* levels of consumer spending, unemployment rates, mortgage default rates or prevailing conditions in the credit markets).

Financial targets for NEOs who serve as business segment leaders apply to the business segments they lead. Top-line growth is measured through a combination of gross or net earned premiums and fees and gross written premium/new sales of designated products. Profitability is measured using net operating income (NOI) and operating return on equity (ROE) for the segment. 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 and financial supplement, Exhibits 99.1 and 99.2, respectively, to our Current Report on Form 8-K furnished to the SEC on February 4, 2010.

For NEOs that serve in a corporate capacity, top-line revenue growth is measured by a weighted average of the performance results of the business segments, and profitability is measured using consolidated operating EPS and operating ROE. 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 is determined by dividing NOI for the Company as a whole by average stockholders equity for the year, excluding AOCI. For additional information regarding these measures, please see the earnings release and financial supplement, Exhibits 99.1 and 99.2, respectively, to our Current Report on Form 8-K furnished to the SEC on February 4, 2010.

Performance against strategic development goals is evaluated for all NEOs based on a composite of business-level results.

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2009 Performance Goals and Results.

Financial Metrics. In setting performance goals for 2009, the Committee sought to establish challenging goals while recognizing the need to implement strategies for containing risk in a highly volatile market environment. The Committee anticipated that many financial services organizations would continue to experience fallout from the 2008 financial crisis in 2009. Accordingly, certain financial targets were adjusted downward from 2008 levels to encourage prudent deployment of available capital.

Enterprise Risk Management. To reinforce a culture that views risk management as a priority, in 2009 the Committee approved the following enterprise risk management objectives as our strategic development goals: (i) (a) establishing a structure for identifying material enterprise risks, and (b) defining parameters for catastrophe and portfolio risk and incorporating these parameters into strategic decision making, (ii) development and achievement of specified goals under a compliance plan for each business segment and (iii) retention of individuals identified as key contributors and potential future senior executives. Each goal was weighted equally.

The following table sets forth performance goals applicable to our NEOs for 2009, along with the resulting multipliers:

2009 Annual Incentive Performance Targets and Results[1]

Weight	Performance Metric	0.0	0.5	1.0	1.5	2.0	2009 Results	Performance Multiplier	Composite Multiplier
				Assurant Enterprise					
(25%)	Consolidated Operating Earnings per Share (EPS)	$ 4.50	$ 4.70	$ 4.90	$ 5.10	$ 5.30	$ 3.94	0.00	
(15%)	Operating Return on Equity (ROE)	11.50%	12.00%	12.50%	13.00%	13.50%	10.06%	0.00	0.76
(40%)	Revenue Growth[2]						N/A	0.91	
(20%)	Enterprise Risk Management[3]						N/A	1.97	
				Assurant Specialty Property					
(25%)	Net Operating Income (NOI)	$ 300	$ 325	$ 350	$ 375	$ 400	$ 406.0	2.00	
(15%)	Operating Return on Equity (ROE)	20.00%	22.50%	25.00%	27.50%	30.00%	32.99%	2.00	
(40%)	Revenue Growth								
	25%: Net earned premium + fee income	$ 1,225	$ 1,300	$ 1,375	$ 1,450	$ 1,525	$ 1,463.5	1.59	1.49
	75%: Gross written premium	$ 2,000	$ 2,100	$ 2,200	$ 2,300	$ 2,400	$ 2,093.2	0.47	
(20%)	Enterprise Risk Management[3]						N/A	1.97	
				Assurant Employee Benefits					
(25%)	Net Operating Income (NOI)	$ 56	$ 60	$ 64	$ 68	$ 72	$ 42.2	0.00	
(15%)	Operating Return on Equity (ROE)	10.75%	11.50%	12.25%	13.00%	13.75%	8.11%	0.00	
(40%)	Revenue Growth								0.41
	25% Net earned premium	$ 740	$ 770	$ 800	$ 830	$ 860	$ 747.0	0.12	
	75% New sales	$ 145	$ 155	$ 165	$ 175	$ 185	$ 130.9	0.00	
(20%)	Enterprise Risk Management[3]						N/A	1.97	

1 Dollar amounts applicable to performance metrics other than EPS are expressed in millions.

2 The corporate-level revenue growth multiplier is determined based on a weighted average of the performance 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 revenue growth multiplier for

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Assurant Health was 1.47, based on weighted targets of $1.38 billon for net earned premium and fee income (25%) and $460 million for new sales (75%), and results of $1.42 billion for net earned premium and fee income and $490.9 million for new sales. The revenue growth multiplier for Assurant Solutions was 1.17, based on weighted targets of $2.1 billion for net earned premium and fee income (25%) and $2.9 billion for gross written premium (75%) and results of $2.29 billion for net earned premium and fee income and $2.86 billion for gross written premium.

[3] The corporate-level enterprise risk management multiplier of 1.97 was determined based on the average of the multipliers for the following objectives, which were weighted equally: (i) (a) establishing a structure for identifying material enterprise risks, and (b) defining parameters for catastrophe and portfolio risk and incorporating these parameters into strategic decision making (2.0), (ii) development and achievement of specified goals under a compliance plan for each business segment (1.92) and (iii) retention of individuals identified as key contributors and future senior executives (2.0).

The performance targets included in the table above 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. These performance targets should not be relied on as predictive of the Company s future performance or the future performance of any of our operating segments.

2009 Target Annual Incentive Awards. As noted above with respect to annual base salaries, the Committee determined not to increase target annual incentive award levels for 2009, except to bring the target annual incentive award level for Mr. Roberts to the same level awarded to his Management Committee peers (80% of base salary). Accordingly, target annual incentive award levels remained at 150% of base salary for Mr. Pollock and 80% of base salary for Messrs. Peninger and Mergelmeyer.

Pursuant to his letter agreement with the Company, Mr. Schwartz was entitled to a guaranteed annual incentive payment in an amount no less than 85% of his base salary for 2009. Mr. Schwartz s annual incentive opportunity for 2010 is subject to the same corporate-level performance goals that apply to the annual incentive opportunities awarded to the other corporate-level NEOs (Messrs. Pollock and Peninger).

The following table shows target annual incentive compensation, the weighted average multipliers for each NEO and the resulting annual incentive award payout for 2009:

Named Executive Officer	2009 Target Annual Incentive	2009 Multiplier	2009 Annual Incentive Payment
Robert B. Pollock, President and Chief Executive Officer	$ 1,425,000	0.76 (Assurant Enterprise)	$ 1,083,000
Michael J. Peninger, Executive Vice President and Chief Financial Officer	$ 400,000	0.76 (Assurant Enterprise)	$ 304,000
Bart R. Schwartz, Executive Vice President Chief Legal Officer and Secretary	N/A	N/A	$ 425,000
Gene E. Mergelmeyer, President and Chief Executive Officer, Assurant Specialty Property	$ 400,000	1.49 (Assurant Specialty Property)	$ 596,000
John S. Roberts, President and Chief Executive Officer, Assurant Employee Benefits	$ 400,000	0.41 (Assurant Employee Benefits)	$ 164,000

Annual incentive awards are provided pursuant to the Assurant, Inc. Executive Short-Term Incentive Plan (the ESTIP). Payments under the ESTIP are generally intended to be deductible as performance based compensation within the meaning of Section 162(m) (Section 162(m)) of the Internal Revenue Code of 1986, as amended (the IRC). Additional information regarding the terms and conditions of the ESTIP is provided under the heading *Narrative to the Summary Compensation Table and Grants of Plan-Based Awards Table Annual Incentive Awards* on page 30, below.

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Long-Term Equity Incentive Compensation

Introduction of RSUs and PSUs in 2009. In connection with the adoption of the Assurant Long Term Equity Incentive Plan (the ALTEIP) in 2008, the Committee reviewed the Company s long-term equity compensation program. The purpose of the review was to select a new equity compensation vehicle that would:

- Encourage executives to focus on long-term decision making rather than on short-term changes in our stock price
- Enable us to measure our performance with respect to key financial measures (in addition to stock price) over an extended period relative to our competitors
- Promote collaboration and cooperation across the global enterprise

At the conclusion of its review process, the Committee approved the use of RSUs and PSUs as our equity compensation vehicles. A stock unit represents the right to receive a share of common stock at a specified date in the future, subject, in the case of PSUs, to the attainment of pre-established performance criteria. Because stock units reflect the performance of actual shares of stock, the Committee determined that RSUs and PSUs were best suited to the promotion of an ownership culture. In addition, the relatively uniform tax treatment afforded to stock units internationally provides an effective platform for collaboration and cooperation throughout the global enterprise. The Committee also believes that a 50/50 split between RSU and PSU components of our long-term equity compensation program provides an appropriate balance between direct alignment with shareholders through equity holdings and performance-weighted equity compensation.

PSUs Measuring Relative Performance. We selected PSUs as an equity compensation vehicle to ensure that a portion of long-term equity compensation would be paid only if the Company made tangible progress with respect to key financial measures over an extended period. For each year in the applicable performance cycle, Assurant s performance with respect to selected metrics is compared against the performance of the other companies in the A.M. Best U.S. Insurance Index and assigned a percentile ranking. These rankings are then averaged to determine the composite percentile ranking for the performance period.

The Committee established the following metrics for the 2009 2011 PSU performance cycle:

Metric	Definition	Weighting
Growth in EPS	Year-over-year growth in GAAP EPS	1/3
Growth in Revenue	Year-over-year growth in total GAAP revenue	1/3
Total Shareholder Return	Percent change in Company stock price plus dividend yield percentage	1/3

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As indicated in the chart below, executives do not receive any payout if the Company s composite percentile ranking falls below the 25^{th} percentile. If the composite percentile ranking is at or above the 75^{th} percentile, the maximum payout is attained. Payouts for performance between the 25^{th} and the 75^{th} percentiles are determined on a straight-line basis using linear interpolation.

Performance-Based Long Term Equity (PSUs)

2009 Target Long-Term Equity Incentive Awards. In February 2009, Towers Watson presented data to the Committee demonstrating that target total direct compensation was low compared to our peer group, particularly with respect to long-term equity compensation. To bring the target total direct compensation opportunity for these NEOs to between the 25^{th} and 50^{th} percentiles of our compensation peer group, the Committee approved an increase in the target long-term incentive opportunity from 125% of base salary to 150% of base salary for Messrs. Peninger, Schwartz and Mergelmeyer, and from 65% of base salary to 150% of base salary for Mr. Roberts. Mr. Pollock s target long-term equity incentive level remained at the level approved by the Committee in 2008 (250% of base salary).

Changes for 2010 2012 PSU Performance Cycle.

Shift to Book Value. In light of the significant volatility in EPS across the financial services sector, and in response to comments from our investors, the Committee decided to replace growth in GAAP EPS with growth in book value per diluted share excluding AOCI as a performance metric for the 2010 2012 PSU performance cycle. We believe this change will provide a more consistent basis for comparing the Company s long-term financial performance to that of our competitors. The other metrics (growth in revenue and total shareholder return) remain the same for PSUs awarded in 2010.

Adjustments to Index. The Committee also approved a change to the group of competitors used in the determination of our composite percentile ranking. For the 2010 2012 performance cycle, the Company s performance will be measured against companies in the A.M. Best U.S. Insurance Index, excluding those with revenues of less than $1 billion or that are not in the health or insurance Global

Industry Classification Standard codes. This change will enable us to more accurately benchmark our performance against the performance of companies of comparable size that operate one or more businesses similar to ours.

Payments in respect of PSUs awarded under the ALTEIP are intended to be deductible, to the maximum extent possible, as performance based compensation within the meaning of Section 162(m). Additional information regarding the terms and conditions of RSUs and PSUs awarded under the ALTEIP is provided under the heading *Narrative to the Summary Compensation Table and Grants of Plan-Based Awards Table Long Term Incentive Awards* on page 30, below.

Stock Ownership Guidelines. Ownership of company stock is an important vehicle for aligning the interests of executives and shareholders. For this reason, the Company has implemented ownership requirements that apply to each of our NEOs. Any named executive officer who fails to comply with the guidelines by the later of July 1, 2011 or five years following the date of his or her permanent appointment to a specified position 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 26, below.

Compensation Levels and Pay Mix for 2010

In January 2010, Towers Watson presented data to the Committee demonstrating that the target total direct compensation opportunity provided to our named executive officers continued to fall below median levels for similarly-situated executives at companies in our compensation peer group. The Committee approved compensation increases designed to bring target total direct compensation opportunities closer to median levels for each position. To ensure that the interests of our NEOs and our shareholders remain aligned, adjustments were made primarily to the long-term incentive pay component.

CEO Compensation. Mr. Pollock s base salary and annual incentive opportunity for 2010 remain unchanged from 2008 levels. The Committee approved an increase in the long-term incentive component of Mr. Pollock s compensation from 250% to 300% of base salary.

CFO Compensation. To reflect Mr. Peninger s permanent appointment as the Company s Chief Financial Officer, the Committee approved an increase in base salary from $500,000 to $550,000, an increase in annual incentive opportunity from 80% to 100% of base salary and an increase in long-term incentive opportunity from 150% to 200% of base salary.

Other NEOs. In the case of Messrs. Mergelmeyer, Roberts and Schwartz, the Committee approved an increase in annual incentive opportunity from 80% to 90% of base salary and an increase in long-term incentive opportunity from 150% to 175% of base salary.

IV. Benefits and Perquisites

Assurant s named executive officers 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, these executives are eligible for certain change of control benefits, supplemental retirement plans and limited perquisites described below.

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

During 2009, the COC Agreements with our NEOs included tax gross-up provisions intended to mitigate the impact of the federal excise tax imposed on certain payments under IRC Section 280G. However, effective as of February 1, 2010, each member of our Management Committee entered into an amendment eliminating the excise tax gross up provisions in his or her COC Agreement with the Company. Accordingly, 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 the IRC, whichever amount generates the greater after-tax value for the executive.

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. 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 45, below.

Retirement Plans. We maintain the Supplemental Executive Retirement Plan (the SERP), the Assurant Executive Pension Plan (the Executive Pension Plan), the Assurant Executive 401(k) Plan (the Executive 401(k) Plan) and the Assurant Pension Plan (the Pension Plan). The goals of these retirement plans are to provide our NEOs with competitive levels of income replacement upon retirement and provide a package that will both 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) ($245,000 for 2009). 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 or her annual incentive target. Additional information regarding the terms and conditions of these plans is provided under the headings *Narrative to the Pension Benefits Table* on page 36, below and *Narrative to the Nonqualified Defined Contribution and Other Nonqualified Deferred Compensation Plans Table* on page 40, 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 provides key employees the ability to defer a portion of their eligible compensation which is then notionally invested in a variety of mutual funds. Deferrals and withdrawals under the ADC Plan are intended to be fully compliant with IRC Section 409A (Section 409A). Prior to 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 may be made.

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 40, below.

Health and Welfare 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 employees monthly plan pay (which is generally defined as base salary plus the ESTIP Target Award Percentage amount), 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 benefit of $3,000. Executive LTD supplements benefits payable under the standard coverage and provides a maximum monthly benefit of $25,000, less amounts payable under the group policy.[4] This coverage is provided through the purchase of individual policies on a bi-annual basis and is fully paid for by the Company.

Mr. Mergelmeyer and his spouse each underwent an executive physical in 2009. The portion of each physical paid for by the Company was treated as a taxable benefit to Mr. Mergelmeyer.

4 Because some of Mr. Pollock s earlier policies include an automatic increase provision, his per month maximum was $11,569 from January 1, 2009 to March 19, 2009 and $11,619 starting March 20, 2009. Combined with the group LTD maximum benefit of $15,000, this gave Mr. Pollock a combined monthly benefit (including group and Executive LTD) of $26,569 for the period from January 1, 2009 to March 19, 2009 and $26,619 starting March 20, 2009.

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Commuting Expenses. In 2009 and prior years, the Company reimbursed Messrs. Peninger and Roberts for commuting expenses incurred in connection with their services as Interim Chief Financial Officer and Interim President and Chief Executive Officer, Assurant Employee Benefits, respectively. The Company does not intend to provide any additional commuting benefits to these executives.

Financial Planning. In 2009 and prior years, NEOs and directors were entitled to financial planning services. As part of the Company s cost reduction initiatives, this benefit was eliminated effective January 1, 2010.

Additional information regarding executive LTD, executive physical, commuting and financial planning benefits is provided in footnote 6 to the Summary Compensation Table on page 28, below.

V. 2009 Departures/Promotions and Special Awards

2009 was a transition year for Assurant s management team. Lesley Silvester, formerly the Company s Executive Vice President, retired on July 1, 2009, and Bruce Camacho, formerly the Company s Executive Vice President and Chief Financial Officer, resigned effective March 15, 2009. Effective as of March 15, 2009, Michael Peninger was promoted to the position of Executive Vice President and Chief Financial Officer of the Company, a position he had held on an interim basis since July 18, 2007 while Mr. Camacho was on administrative leave, and John Roberts was promoted to the position of President and Chief Executive Officer, Assurant Employee Benefits, a position he had held on an interim basis while Mr. Peninger was serving as our Interim Chief Financial Officer. Retirement, severance and special promotion arrangements entered into in connection with these transitions are addressed below.

Retirement Arrangements for Lesley Silvester. On July 1, 2009, Ms. Silvester retired from the position of Executive Vice President. In connection with her retirement, and in recognition of her outstanding leadership and continued service for a period of two years beyond her planned retirement at the request of the Company during a difficult period, the Committee awarded Ms. Silvester a special retirement award of $2,000,000 and full vesting of her restricted stock awards and SARs. The Committee also approved a discretionary annual bonus of $213,000 for her service in 2009 (based upon her 2009 annual incentive target award percentage of 85% of annual base salary, pro-rated to reflect her period of service in 2009). The special retirement award and discretionary annual bonus were paid in a cash lump sum, and the unvested restricted stock and SARs vested, upon the effective date of Ms. Silvester s retirement. Please see the Company s Current Report on Form 8-K, filed with the SEC on March 16, 2009, for more information about Ms. Silvester s retirement and her special retirement award.

Separation and Consulting Agreements with Bruce Camacho. On March 15, 2009 (the Termination Date), Mr. Camacho resigned from the position of Executive Vice President and Chief Financial Officer of the Company. In connection with his resignation, the Company entered into a Separation Agreement with Mr. Camacho. Under the agreement, Mr. Camacho received (i) cash severance payments totaling $5,000,000, paid in six monthly installments beginning July 2, 2009, in lieu of any other severance payments to which he would otherwise have been entitled under existing agreements or plans, (ii) reimbursement of his COBRA health benefits for a period of eighteen months following the Termination Date and (iii) payment of all benefits he had accrued pursuant to the terms of the Company s qualified and non-qualified retirement plans. Mr. Camacho remains subject to certain non-solicitation and non-disclosure covenants included in the Separation Agreement.

Pursuant to their terms, Mr. Camacho s outstanding vested SARs remained exercisable for ninety days following the Termination Date. All other SARs and equity awards held by Mr. Camacho that were not vested as of the Termination Date were cancelled and forfeited. Mr. Camacho was not awarded a target annual incentive opportunity in 2009.

The Company also entered into a consulting agreement with Mr. Camacho. Under the agreement, Mr. Camacho served as a consultant to the Company from the Termination Date until March 15, 2010 and was paid a retainer of $100,000 per month.

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Please see the Company s Current Report on Form 8-K, filed with the SEC on March 9, 2009, for more information about Mr. Camacho s resignation and severance arrangements.

2009 Special Promotion Awards. Effective as of March 15, 2009, Mr. Peninger was promoted to Executive Vice President and Chief Financial Officer of the Company and Mr. Roberts was promoted to President and Chief Executive Officer, Assurant Employee Benefits. In recognition of their respective appointments, and to facilitate Mr. Peninger s transition to the Company s headquarters in New York, on July 13, 2009, the Committee awarded one-time special bonuses equal to 100% of base salary, or $500,000, in the case of Mr. Peninger and 60% of base salary, or $300,000, in the case of Mr. Roberts. Each award was paid in a cash lump sum on July 31, 2009.

*2009 Special RSU Award*s. On November 12, 2009, the Committee granted 10,000 RSUs to Mr. Mergelmeyer in recognition of his leadership in producing extraordinary business performance at Assurant Specialty Property for fiscal years 2007 2009, inclusive, and 5,000 RSUs to Mr. Schwartz in recognition of his efforts regarding the resolution of certain litigation matters, the successful restructuring of the Company s legal department and the development of effective business partnerships with the Company s operating segments. Each award will vest over a five-year period, with the first four installments to vest in four 10% increments on each of the first four anniversaries of the grant date, and the remaining 60% installment to vest on the fifth anniversary of the grant date, subject to the continuous employment of the executive through the applicable vesting dates. All other terms and conditions are substantially the same as those set forth in the form of Restricted Stock Unit Agreement previously filed with the SEC.

VI. Other Agreements

Letter Agreement with Mr. Schwartz. In connection with his acceptance of the position of Executive Vice President, Chief Legal Officer and Secretary of the Company, on April 21, 2008 Mr. Schwartz and the Company entered into a letter agreement setting forth the terms and conditions of Mr. Schwartz s employment. Consistent with the base salary and target annual incentive opportunity provided to the Company s other named executive officers, the letter agreement provides Mr. Schwartz with a base salary of $500,000 and an annual target incentive award equal to 80% of his base salary; provided, however, that for 2008 and 2009, Mr. Schwartz was entitled to an annual incentive payment of no less than 85% of his base salary. The letter agreement also provided Mr. Schwartz with a target long-term equity incentive award having a value at least equal to 125% of his base salary for 2009.

Pursuant to the letter agreement, on May 15, 2008 Mr. Schwartz received a sign-on bonus in the form of 5,000 restricted shares to vest in three equal annual installments on each of the first three anniversaries of the grant date, subject to Mr. Schwartz s continuous employment through such date(s). Mr. Schwartz also participates in the same change of control, retirement and health and welfare programs offered to our other NEOs. Information regarding these programs is provided under the heading *Benefits and Perquisites* on page 22, above.

As with our other NEOs, Mr. Schwartz s employment with the Company is on an at-will basis and may be terminated by the Company at any time.

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VII. Related Policies and Considerations

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 shareholders remains a primary objective for our executives and non-employee directors. Accordingly, in 2006 the Company adopted the following Stock Ownership Guidelines and holding requirements for its non-employee directors and senior executives:

Non-Employee Director	Must own Assurant stock with a market value equal to 5 times the annual base cash retainer
Chief Executive Officer	Must own Assurant stock with a market value equal to 5 times current base salary
Assurant, Inc. Executive Vice President (including Chief Financial Officer and operating segment Chief Executive Officers)	Must own Assurant stock with a market value equal to 3 times current base salary

Individuals have five years from the later of July 1, 2006 or the date of their permanent appointment to a specified position to acquire the required holdings. Messrs. Pollock and Peninger have a compliance date of July 1, 2011. Compliance dates for Messrs. Mergelmeyer, Schwartz and Roberts are July 16, 2012, April 28, 2013 and March 15, 2014, respectively. Eligible sources of shares include personal holdings, restricted stock, RSUs, 401(k) holdings and Employee Stock Purchase Plan shares. The Committee tracks the ownership amount of the non-employee directors and Management Committee on an annual basis. Individuals who do not comply with the guidelines as of the applicable compliance date will be prohibited from selling shares of Assurant stock until they achieve compliance.

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, 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 be granted on the second Thursday in November.

Tax and Accounting Implications

Under Section 162(m), 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) is not deductible for federal income tax purposes unless the executive compensation is awarded under a performance-based plan approved by shareholders. The Committee continues to emphasize performance-based compensation for Assurant s executives and seeks to minimize the impact of 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, in any year the Committee may approve non-performance based compensation (as defined for purposes of Section 162(m)) in excess of $1 million.

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

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COMPENSATION OF NAMED EXECUTIVE OFFICERS

Summary Compensation

The following table sets forth the cash and other compensation earned by the NEOs for all services in all capacities during 2009, 2008 and 2007, as applicable.

Summary Compensation Table for Fiscal Years 2009, 2008 and 2007

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards[1] ($)	Option Awards[1] ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings[2] ($)	All Other Compen-sation[6] ($)	Total ($)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Robert B. Pollock,	2009	950,000	0	2,382,618		1,083,000	1,810,332	218,248	6,444,198
	2008	950,000	0	593,764	2,450,142	1,638,750	3,120,828	135,025	8,888,509
President and Chief Executive Officer	2007	850,000	0	382,489	1,576,289	791,917	253,098	164,189	4,017,982
Michael J. Peninger,	2009	500,000	500,000[3]	752,391		304,000	602,190	228,301	2,886,882
Executive Vice President and Chief Financial Officer	2008	500,000	100,000	406,242	649,274	460,000	422,417	198,915	2,736,848
	2007	470,000	500,000	105,730	386,480	658,000	296,736	152,379	2,569,325
Gene E. Mergelmeyer,	2009	500,000	0	1,068,191[4]		596,000	521,190	153,487	2,838,868
Executive Vice President; President and Chief Executive Officer, Assurant Specialty Property	2008	475,000	95,000	148,411	635,850	760,000	1,001,233	97,723	3,213,217
John S. Roberts, Executive Vice President; President and Chief Executive Officer, Assurant Employee Benefits	2009	500,000	300,000[3]	752,391[4]		164,000	242,105	139,797	2,098,293
Bart R. Schwartz, Executive Vice President and Chief Legal Officer	2009	500,000	0	910,291		425,000[5]	132,895	23,006	1,991,192
Philip Bruce Camacho,	2009	132,292					412,943	5,955,707	6,500,942
Former Executive Vice President and Chief Financial Officer	2008	635,008	0	0	0	0	183,163	51,159	869,330
	2007	635,000	0	190,496	784,869	0	0	156,842	1,767,207
Lesley G. Silvester,	2009	251,923	2,213,000[3]				292,095	262,223	3,019,241
	2008	500,000	106,250	156,234	645,035	488,750	1,446,615	99,875	3,442,759
Former Executive Vice President	2007	475,000	0	136,588	562,748	694,450	0	89,618	1,958,404

1 The amounts reported in column (e) for 2009 represent awards of PSUs and RSUs, and for 2008 and 2007 represent awards of restricted stock. These amounts are consistent with the grant date fair values of each award computed in accordance with FASB ASC Topic 718.

The 2009 PSU values included in column (e) are computed based on the achievement of target level performance for each award. Assuming the achievement of maximum level performance for each NEO, the amounts in column (e) (representing both RSUs and PSUs) would be as follows: for Mr. Pollock, $2,980,178; for Mr. Peninger, $941,090; for Mr. Mergelmeyer, $1,256,890; for Mr. Roberts, $941,090; and for Mr. Schwartz, $1,098,990. The grant date fair value of PSUs was estimated on the grant date using a Monte Carlo simulation model. Please see Footnote 18, *Stock Based Compensation Performance Share Units*, of the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2009, as filed with the SEC (the 2009 Form 10-K) for a discussion of the Monte Carlo simulation model and the assumptions used in this valuation.

The SARs amounts reported in column (f) for 2008 and 2007 are consistent with the grant date fair value computed in accordance with FASB ASC Topic 718. The fair value of each outstanding SAR was estimated on the grant date using a Black-Scholes option-pricing model and expense is amortized over the applicable vesting period. Please see Footnote 18, *Stock Based Compensation Stock Appreciation Rights*, of the 2009 Form 10-K for a discussion of the Black-Scholes option-pricing model and the assumptions used in this valuation.

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2 The change in pension value is the aggregate change in the actuarial present value of the respective NEO s accumulated benefit under the Company s three defined benefit pension plans (the SERP, the Executive Pension Plan and the Assurant Pension Plan) from December 31, 2008 to December 31, 2009, from December 31, 2007 to December 31, 2008 and from December 31, 2006 to December 31, 2007. For each plan, the change in the pension value is determined as the present value of the NEO s accumulated benefits at December 31, 2007, December 31, 2008 or December 31, 2009 plus the amount of any benefits paid from the plan during the year less the present value of the accumulated benefits at December 31, 2006, December 31, 2007 or December 31, 2008, as applicable. Present values of accumulated benefits at December 31, 2006, December 31, 2007, December 31, 2008 and December 31, 2009 use the same assumptions as included in the financial statements in the Company s Annual Reports on Form 10-K for the fiscal years ending December 31, 2006, December 31, 2007, December 31, 2008 and December 31, 2009, respectively, as filed with the SEC.

3 The amounts in column (d) for each of Messrs. Peninger and Roberts reflect special promotion bonuses awarded on July 13, 2009. Mr. Peninger received a special bonus equal to 100% of his base salary, or $500,000, in recognition of his promotion to Executive Vice President and Chief Financial Officer of the Company, and Mr. Roberts received a special bonus equal to 60% of his base salary, or $300,000, in recognition of his promotion to President and Chief Executive Officer, Assurant Employee Benefits.

The amount in column (d) for Ms. Silvester represents a special retirement award of $2,000,000 and discretionary annual bonus of $213,000 paid to Ms. Silvester in recognition of her outstanding leadership and continued service for a period of two years beyond her planned retirement at the request of the Company during a difficult period. The discretionary bonus amount was based upon her 2009 annual incentive target award percentage of 85% of base salary.

4 The amounts in column (e) for each of Messrs. Mergelmeyer and Schwartz include grants of special awards of RSUs on November 12, 2009. The Compensation Committee granted a special award of 10,000 RSUs to Mr. Mergelmeyer in recognition of his leadership in producing extraordinary business performance at Assurant Specialty Property for fiscal years 2007 - 2009, inclusive, and a special award of 5,000 RSUs to Mr. Schwartz in recognition of his efforts regarding the resolution of certain litigation matters, the successful restructuring of the Company s legal department and the development of effective business partnerships with the Company s operating segments.

5 As part of Mr. Schwartz s letter agreement with the Company, Mr. Schwartz was entitled to a guaranteed annual incentive payment for 2009 in an amount no less than 85% of his base salary for 2009. The amount included in column (g) for Mr. Schwartz represents 85% of his 2009 base salary. Mr. Schwartz s annual incentive opportunity for 2010 is subject to the same corporate-level performance goals that apply to the annual incentive opportunities awarded to the other corporate-level NEOs.

6 The table below details the amounts reported in the All Other Compensation column, which include premiums paid for Executive Long Term Disability, Company contributions to the Executive 401(k) Plan, Company contributions to the Assurant 401(k) Plan, perquisites and other personal benefits, dividends and dividend equivalents; and certain other amounts during 2009:

Name	Executive LTD	Company Contributions to Executive 401(k)	Company Contributions to Assurant 401(k)	Perquisites and Other Personal Benefits	Dividends and Dividend Equivalents[1]	Other Amounts[2]	Total
Robert B. Pollock	$ 4,304	$ 164,062	$ 17,150		$ 32,732		$ 218,248
Michael J. Peninger	$ 4,533	$ 85,050	$ 17,150	$ 105,183[3]	$ 16,385		$ 228,301
Gene E. Mergelmeyer	$ 2,521	$ 72,649	$ 17,150	$ 23,721[4]	$ 14,609	$ 22,837	$ 153,487
John S. Roberts	$ 817	$ 60,566	$ 17,150	$ 45,315[5]	$ 15,949		$ 139,797

Bart R. Schwartz	$ 1,476	$ 6,183			$ 15,347		$ 23,006
Philip Bruce Camacho	$ 868				$ 493	$ 5,954,346[6]	$ 5,955,707
Lesley G. Silvester	$ 2,910	$ 192,972	$ 17,150		$ 1,114	$ 48,077	$ 262,223

1 The amounts in this column reflect the dollar value of dividends and dividend equivalents paid in 2009 on unvested awards of restricted stock and RSUs, respectively, that were not factored into the grant date fair value required to be reported for these awards in column (e). The amounts in column (i) for each of 2008 and 2007 also reflect the dollar value of dividends paid on restricted stock that were not factored into the grant date fair values reported in column (e). No dividends or dividend equivalents were paid on PSUs in 2009.

2 Amounts in this column include (1) a payment made to Mr. Mergelmeyer during 2009 for unused vacation time during 2009, as required by California state law; and (2) payments made to Mr. Camacho and Ms. Silvester for unused vacation time during 2009 in connection with their severance and retirement, respectively.

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3 This amount includes (1) Company paid expenses totaling $84,136 for Mr. Peninger s temporary living accommodations in New York, including lease payments and incidental expenses; (2) Company paid expenses totaling $20,697 for airfare and related commuting expenses incurred by Mr. Peninger in traveling to and from his primary residence in Kansas; and (3) Company paid expenses relating to spousal travel; in connection with his service as Interim Chief Financial Officer.

4 This amount includes (1) Company paid expenses totaling $4,575 related to executive physicals for Mr. Mergelmeyer and his spouse; (2) Company paid expenses totaling $3,472 for sporting event tickets; (3) Company paid expenses relating to a Company sponsored trip; and (4) Company paid expenses totaling $13,000 for Mr. Mergelmeyer s use of financial planning services. Effective as of January 1, 2010, financial planning benefits were eliminated for our executive officers and directors.

5 This amount includes (1) Company paid expenses totaling $32,301 for Mr. Roberts commuting expenses to Kansas City, including lease payments, incidental expenses and related payments in connection with his service as Interim President and Chief Executive Officer of Assurant Employee Benefits; and (2) Company paid expenses totaling $13,000 for Mr. Roberts use of financial planning services. As noted above, financial planning benefits were eliminated effective January 1, 2010 for our executive officers and directors.

6 Mr. Camacho resigned from the Company effective March 15, 2009. This amount represents total payments made to Mr. Camacho in 2009 in connection with his severance and consulting agreements with the Company. Please see *CD&A 2009 Departures/Promotions and Special Awards* on page 24 for more information.

Grants of Plan-Based Awards

The table below sets forth individual grants of awards made to each NEO during 2009, excluding Mr. Camacho and Ms. Silvester, who did not receive any plan-based awards during 2009.

Grants of Plan-Based Awards Table for Fiscal Year 2009

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards[1]			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units	All Other Option Awards: Number of Securities Underlying Options	Exercise or Base Price of Option Awards	Grant Date Fair Value of Stock and Option Awards
Name	**Grant Date**	**Threshold ($)**	**Target ($)**	**Maximum ($)**	**Threshold (#)**	**Target (#)**	**Maximum (#)**	**(#)**	**(#)**	**($/Sh)[2]**	**($)[2]**
(a)	**(b)**	**(c)**	**(d)**	**(e)**	**(f)**	**(g)**	**(h)**	**(i)**	**(j)**	**(k)**	**(l)**
Robert B. Pollock	3/12/2009							58,613		20.26	$ 1,187,499
	3/12/2009				29,307	58,613	87,920			20.39	$ 1,195,119
		0	1,425,000	2,850,000							
Michael J. Peninger	3/12/2009							18,509		20.26	$ 374,992
	3/12/2009				9,255	18,509	27,764			20.39	$ 377,399
		0	400,000	800,000							
Gene E. Mergelmeyer	3/12/2009							18,509		20.26	$ 374,992
	3/12/2009				9,255	18,509	27,764			20.39	$ 377,399
	11/12/2009							10,000		31.58	$ 315,800
		0	400,000	800,000							
John S. Roberts	3/12/2009							18,509		20.26	$ 374,992
	3/12/2009				9,255	18,509	27,764			20.39	$ 377,399

		0	400,000	800,000						
Bart R. Schwartz	3/12/2009							18,509	20.26	$ 374,992
	3/12/2009				9,255	18,509	27,764		20.39	$ 377,399
	11/12/2009							5,000	31.58	$ 157,900
				800,000						

[1] The values in columns (c), (d), and (e) are based on multiplying a 0 (threshold), 1 (target), and 2 (maximum) multiplier times each NEO s annual incentive target award percentage. The actual annual incentive award earned by each NEO for 2009 performance is reported in the column entitled Non-Equity Incentive Plan Compensation in the Summary Compensation Table.

As part of Mr. Schwartz s letter agreement with the Company, Mr. Schwartz was entitled to a guaranteed annual incentive payout for 2009 in an amount no less than 85% of his base salary for 2009. Mr. Schwartz s annual incentive opportunity for 2010 is subject to the same corporate-level performance goals that apply to the annual incentive opportunities awarded to the other corporate-level NEOs.

[2] The base price of 2009 RSU awards is equal to the closing price of Assurant, Inc. Common Stock on the grant date. The grant date fair value of each RSU award was computed in accordance with FASB ASC Topic 718 using the closing price of Assurant, Inc. Common Stock on the grant date.

The base price of 2009 PSU awards and the grant date fair value of each PSU award were computed in accordance with FASB ASC Topic 718 based on achievement of target performance and estimated on the grant date using a Monte Carlo simulation model. Please see Footnote 18, *Stock Based Compensation Performance Share Units* , of the 2009 Form 10-K for a discussion of the Monte Carlo simulation model and the assumptions used in this valuation.

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

Annual Incentive Awards

Annual incentive awards are paid pursuant to the ESTIP. The aggregate payments to all ESTIP participants for any performance period cannot exceed 5% of the Company s net income (as defined in the ESTIP). 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. At the end of each year, the Committee certifies the amount of the Company s net income and the maximum award amounts that can be paid under the ESTIP. The Committee then has discretion to pay an incentive award that is less than the applicable maximum. In 2009, the Committee exercised negative discretion to reduce participants awards by applying the performance goals described in the CD&A under the heading *Annual Incentive Compensation* on page 17, above. The threshold, target and maximum payout amounts disclosed in the Grants of Plan-Based Awards Table reflect the application of these performance goals.

Long Term Equity Incentive Awards

Our outstanding equity-based awards have been granted under two long-term incentive compensation plans, the ALTEIP and the Assurant, Inc. 2004 Long-Term Incentive Plan (the ALTIP). The ALTEIP was approved by the Company s stockholders in May 2008. Since that time, equity grants to our named executive officers have been awarded pursuant to the ALTEIP. In 2009, 50% of each NEO s target long-term equity incentive award was provided in the form of RSUs, and 50% in the form of PSUs. The RSUs vest in three equal annual installments on each of the first three anniversaries of the grant date. Dividend equivalents on RSUs are paid in cash during the vesting period. Participants do not have voting rights with respect to RSUs. PSUs vest on the third anniversary of the grant date, subject to a participant s continuous employment through the vesting date and the level of performance achieved. Dividend equivalents on PSUs are accrued and paid in cash at the end of the performance period in accordance with the level of performance achieved. Participants do not have voting rights with respect to PSUs.

Prior to the adoption of the ALTEIP, our named executive officers were awarded stock appreciation rights (SARs) and shares of restricted stock under the ALTIP. No additional equity awards may be granted under the ALTIP. Restricted stock awards granted under the ALTIP also vest in three equal installments on each of the first three anniversaries of the grant date. Restricted stock award recipients, as beneficial owners of the shares, have full voting and dividend rights with respect to the shares during and after the restricted period. Dividends are paid in cash and are not eligible for reinvestment during the restricted period. SARs granted under the ALTIP vest on the third anniversary of the grant date. To the extent not previously exercised, SARs are automatically exercised on the earliest of (i) the fifth anniversary of the grant date, (ii) the second anniversary of the participant s termination of employment for reason of death or disability or (iii) ninety days following the participant s termination of employment for reasons other than retirement, disability or death.

For a discussion of the material terms of certain agreements or arrangements with NEOs, as well as an explanation of the ratio of salary and bonus to total compensation, please see the sections entitled *CD&A 2009 Departures/Promotions and Special Awards* , *Other Agreements* , and *Mix of Total Direct Compensation Elements* on pages 24, 25 and 16, respectively, above.

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Outstanding Equity Awards at Fiscal Year End

The table below provides information concerning unexercised options and stock that has not vested for each NEO outstanding as of December 31, 2009.

Outstanding Equity Awards Table for Fiscal Year 2009

	Option Awards[1]					Stock Awards [1]			
Name	**Number of Securities Underlying Unexercised Options (#) Exercisable[2]**	**Number of Securities Underlying Unexercised Options (#) Unexercisable**	**Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)**	**Option Exercise Price[2] ($)**	**Option Expiration Date[2]**	**Number of Shares or Units of Stock That Have Not Vested (#)**	**Market Value of Shares or Units of Stock That Have Not Vested[3] ($)**	**Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)**	**Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested[3] ($)**
(a)	**(b)**	**(c)**	**(d)**	**(e)**	**(f)**	**(g)**	**(h)**	**(i)**	**(j)**
Robert B. Pollock	Converted SARs[2]								
	122,347			22.00	01/01/2012				
	6,137			22.88	01/01/2012				
	2,920			48.08	01/01/2012				
	4,555			30.83	01/01/2012				
	5,820			25.08	01/01/2013				
	4,365			33.45	01/01/2013				
	6,666			21.89	01/01/2013				
	104,637			22.00	01/01/2013				
	3,442			42.43	01/01/2013				
	5,348			28.26	01/01/2014				
	4,564			33.13	01/01/2014				
	4,831			31.30	01/01/2014				
	5,691			26.56	01/01/2014				
	82,473			22.00	01/01/2014				
	All Other SARs								
	88,659			35.64	06/30/2010				
	109,894			49.25	04/01/2011				
		132,350[4]		53.48	03/08/2012				
		173,400[5]		60.65	03/13/2013				
						2,390[8]	70,457		
						6,530[11]	192,504		
						58,613[14]	1,727,911		
								58,613[15]	1,727,911
Michael J. Peninger	Converted SARs[2]								
	20,136			26.82	01/01/2010				
	14,801			22.00	01/01/2010				
	24,283			30.11	01/01/2011				
	16,053			22.00	01/01/2011				
	18,409			22.00	01/01/2012				

24,668		30.83	01/01/2012				
23,645		33.45	01/01/2013				
15,746		22.00	01/01/2013				
26,169		31.30	01/01/2014				
12,409		22.00	01/01/2014				
All Other SARs							
32,893		35.64	06/30/2010				
35,924		49.25	04/01/2011				
	32,450[4]	53.48	03/08/2012				
	45,950[5]	60.65	03/13/2013				
				661[8]	19,486		
				1,719[11]	50,676		
				7,840[13]	231,123		
				18,509[14]	545,645		
						18,509[15]	545,645

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	Option Awards[1]					Stock Awards[1]			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable[2]	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price[2] ($)	Option Expiration Date[2]	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested[3] ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested[3] ($)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Gene E. Mergelmeyer	Converted SARs[2]								
	3,056			22.00	01/01/2013				
	2,545			22.00	01/01/2014				
	6,324			26.56	01/01/2014				
	All Other SARs								
	8,527			35.64	06/30/2010				
	1,300			38.08	08/12/2010				
	12,881			49.25	04/01/2011				
		16,300[4]		53.48	03/08/2012				
		45,000[5]		60.65	03/13/2013				
						5,000[6]	147,400		
						334[7]	9,846		
						278[8]	8,195		
						244[9]	7,193		
						1,633[11]	48,141		
						18,509[14]	545,645		
						10,000[16]	294,800		
								18,509[15]	545,645
John S. Roberts	Converted SARs[2]								
	7,909			31.30	01/01/2014				
	All Other SARs								
	8,397			35.64	06/30/2010				
	9,595			49.25	04/01/2011				
		10,950[4]		53.48	03/08/2012				
		20,050[5]		60.65	03/13/2013				
						224[8]	6,604		
						1,000[10]	29,480		
						742[11]	21,874		
						7,840[13]	231,123		
						18,509[14]	545,645		
								18,509[15]	545,645
Bart R. Schwartz	Converted SARs[2]								
	All Other SARs					3,335[12]	98,316		
						6,163[12]	181,685		

					18,509[14]	545,645		
					5,000[16]	147,400		
							18,509[15]	545,645
Lesley G. Silvester	Converted SARs[2]							
	559		26.82	01/01/2010				
	460		32.59	01/01/2010				
	453		33.36	01/01/2010				
	2,309		32.51	01/01/2011				
	2,491		30.11	01/01/2011				
	2,064		36.33	01/01/2011				
	All Other SARs							
	46,721		49.25	04/01/2011				
	47,250		53.48	07/01/2011				
	45,650		60.65	07/01/2011				

1 These columns represent awards under the ALTEIP, ALTIP and their predecessor plans. Awards are either SARs, restricted stock, PSUs or RSUs. Mr. Camacho did not have any outstanding equity awards as of December 31, 2009.

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[2] Until June 29, 2005, the Company maintained the Assurant Appreciation Incentive Rights Plan (AAIR Plan), which provided for the issuance of Assurant, Inc. and operating segment cash settled appreciation rights (AAIR Plan rights). In 2005, the Company decided to no longer issue operating segment rights or cash settled appreciation rights. The ALTIP was adopted to provide for the payment of appreciation to participants in the form of Assurant, Inc. Common Stock. As a result of the adoption of the ALTIP, the AAIR Plan rights were converted into SARs on June 30, 2005. The intrinsic value of the converted SARs did not change from that of the AAIR Plan rights. Converted SARs refers to the AAIR Plan rights (granted over several years prior to our initial public offering) that were converted to SARs on June 30, 2005. In delivering equivalent intrinsic value to the converted SARs, differing base prices may have resulted. Therefore, certain converted SARs with the same expiration date may have differing base prices in the table above.

[3] Value was determined using the December 31, 2009 closing price of Assurant, Inc. Common Stock of $29.48.

[4] This award vested on March 8, 2010.

[5] This award vests on March 13, 2011.

[6] This restricted stock award was granted on December 5, 2005 with 500 shares to vest on each of the first four anniversaries of the grant date and 5,000 shares to vest on the fifth anniversary of the grant date.

[7] This restricted stock award was granted on January 3, 2007 and vests in three equal annual installments on each of the first three anniversaries of the grant date.

[8] This award vested in full on March 8, 2010.

[9] This restricted stock award was granted on October 3, 2007 and vests in three equal annual installments on each of the first three anniversaries of the grant date.

[10] This restricted stock award was granted on January 8, 2008 with 1,000 shares to vest on the first anniversary of the grant date and 500 shares to vest on each of the second and third anniversaries of the grant date.

[11] This restricted stock award was granted on March 13, 2008 and vests in three equal annual installments on each of the first three anniversaries of the grant date.

[12] These restricted stock awards were granted on May 15, 2008 and vest in three equal annual installments on each of the first three anniversaries of the grant date.

[13] This restricted stock award was granted on November 13, 2008 and vests in three equal annual installments on each of the first three anniversaries of the grant date.

[14] This RSU award was granted on March 12, 2009 and vests in three equal annual installments on each of the first three anniversaries of the grant date.

[15] This PSU award was granted on March 12, 2009 and vests on the third anniversary of the grant date, subject to the level of achievement with respect to the applicable performance targets. The values in columns (i) and (j) are based on the Company s achievement of target performance during 2009 with respect to the performance metrics as compared against the performance of the other companies in the A.M. Best U.S. Insurance Index. Please see the section entitled *CD&A Long-Term Equity Incentive Compensation PSUs Measuring Relative Performance* on page 20 for further details.

[16] This RSU award was granted on November 12, 2009 and vests in four 10% installments on each of the first four anniversaries of the grant date. The remaining 60% installment vests on the fifth anniversary of the grant date.

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Option Exercises and Stock Vested in Last Fiscal Year

The following table provides information regarding all of the SARs that were exercised by the NEOs during 2009, and all of the shares of restricted stock held by the NEOs that vested during 2009 on an aggregated basis.

Option Exercises and Stock Vested Table for Fiscal Year 2009

	Option Awards		Stock Awards	
Name (a)	Number of Shares Acquired on Exercise (#) (b)	Value Realized on Exercise ($)[1] (c)	Number of Shares Acquired on Vesting (#) (d)	Value Realized on Vesting ($)[1] (e)
Robert B. Pollock			2,381	40,929
			3,260	66,700
			2,171	48,891
Michael J. Peninger			658	11,311
			857	17,534
			655	14,751
			3,914	121,921
Gene E. Mergelmeyer			333	10,070
			276	4,744
			814	16,654
			500	10,230
			231	5,202
			243	7,497
John S. Roberts			1,000	30,810
			221	3,799
			370	7,570
			209	4,707
			3,914	121,921
Bart R. Schwartz			1,665	37,596
			3,076	69,456
Philip Bruce Camacho	[2]	329,374		
			1,186	20,387
Lesley G. Silvester	245	7,355		
			850	14,612
			857	17,534
			919	20,696
			854	20,547
			1,719	41,359

1 The value realized on exercise and/or vesting was determined using the closing price of Assurant, Inc. Common Stock on the exercise or vesting date (or prior trading day if the exercise or vesting date fell on a weekend or holiday).

2 Mr. Camacho exercised 59,028 SARs during April 2009 and received payment in cash per his severance agreement. Please see *CD&A 2009 Departures/Promotions and Special Awards* on page 24 for more information.

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Pension Benefits

The Company maintains three defined benefit pension plans. Two are nonqualified executive defined benefit pension plans, the SERP and the Executive Pension Plan. In addition, the Company maintains the Pension Plan, a broad-based, tax qualified, defined benefit pension plan.

The table below describes each plan that provides for pension payments to the NEOs.

Pension Benefits Table for Fiscal Year 2009

Name (a)	Plan Name (b)	Number of Years of Credited Service[1] (#) (c)	Present Value of Accumulated Benefit ($) (d)	Payments During Last Fiscal Year ($) (e)
Robert B. Pollock	Pension Plan	27.5	477,688	0
	Executive Pension Plan	27.5	344,964	0
	SERP	20	11,146,960	0
Michael J. Peninger	Pension Plan	23	388,498	0
	Executive Pension Plan	23	281,892	0
	SERP	20	3,677,161	0
Gene E. Mergelmeyer	Pension Plan	12	162,788	0
	Executive Pension Plan	12	119,341	0
	SERP	12.3	1,406,955	0
John S. Roberts	Pension Plan	1	6,900	0
	Executive Pension Plan	1	15,284	0
	SERP	2.5	219,921	0
Bart R. Schwartz	Pension Plan	1	7,350	0
	Executive Pension Plan	1	21,450	0
	SERP	1.8	104,095	0
Philip Bruce Camacho	Pension Plan	17.6	0	201,049
	Executive Pension Plan	17.6	0	745,840
	SERP	9.5	0	1,663,567
Lesley G. Silvester	Pension Plan	24	645,987	22,102
	Executive Pension Plan	24	188,065	271,069
	SERP	20	1,109,887	4,223,596

1 None of the NEOs have more years of credited service under any of the plans than actual years of service with the Company.

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Narrative to the Pension Benefits Table

The following is a description of the plans and information reported in the Pension Benefits Table.

The Pension Plan

Eligible employees may generally participate in the Assurant Pension Plan on January 1 or July 1 after completing one year of service with the Company. Credited service for determining a participant s benefit accrues after an employee begins participating in the plan and has no limit. Eligible compensation under this plan is subject to the applicable limit under IRC Section 401(a)(17) (which was $245,000 for 2009). Each active plan participant on December 31, 2000 was given the choice of continuing to have his or her benefits calculated under the applicable prior plan formula or to have his or her benefits determined under the current pension formula. Benefits for employees joining (or rejoining) the plan after December 31, 2000 are determined under the current pension formula. Messrs. Pollock, Peninger, and Mergelmeyer and Ms. Silvester are covered under the prior plan formula. Mr. Camacho was covered under the current plan formula. Messrs. Schwartz and Roberts are covered under the current plan formula.

Under the current plan formula, the lump sum value of the benefit is based on the participant s accumulated annual accrual credits multiplied by their final average earnings, but is not less than the present value of accrued benefits under the prior plan formula. Final average earnings (for both the current and prior plan formula) is defined as the highest average annual compensation for five consecutive complete calendar years of employment during the ten consecutive complete calendar years immediately prior to the participant s termination of employment. As set forth below, annual accrual credits are measured in percentages and increase as participants reach certain credited service milestones.

Years of Service	Credit
Years 1 through 10	3%
Years 11 through 20	6%
Years 21 through 30	9%
Years over 30	12%

Under the current plan formula, the present value of accumulated benefits at December 31, 2009 is determined as the lump sum value of the benefit based on the participant s accumulated annual accrual credits and final average earnings (which is limited by IRC Section 401(a)(17)) at December 31, 2009, but is not less than the present value of accrued benefits under the prior plan formula.

The prior plan formula is calculated by taking (a) 0.9% multiplied by final average earnings up to Social Security covered compensation multiplied by years of credited service (up to 35 years) plus (b) 1.3% multiplied by final average earnings in excess of Social Security covered compensation multiplied by years of credited service (up to 35 years) plus (c) 1.3% multiplied by final average earnings multiplied by years of credited service in excess of 35. Under the prior plan formula, the present value of accumulated benefits at December 31, 2009 is determined based on the accrued plan benefit at that date and assumes the following: (1) the executives will retire from Assurant at age 65, (2) 30% of male executives and 60% of female executives will receive their payments in the form of a life annuity and 70% of male executives and 40% of female executives will receive their payments in the form of a 50% joint & survivor annuity, and (3) the present value of annuity benefits is based on an interest rate assumption of 5.94% and the RP 2000 generational mortality table (which is the mortality table assumption from the plan s most recent financial statement disclosure).

The normal retirement age for the Assurant Pension Plan is 65. Benefits are actuarially reduced for any payment prior to age 65. A participant covered under the prior plan formula generally can commence his or her benefit at age 55, provided that he or she has accrued ten years of credited service, or elect to commence benefits at age 65. Participants covered under the current plan formula may immediately commence their benefit at

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termination of employment or they may elect to defer the commencement up to age 65. A participant becomes 100% vested in the benefits under the current plan formula after three years of vesting service. If the participant elected to participate in the prior plan formula, the benefits will become vested after five years of vesting service. All of the NEOs, except for Mr. Schwartz, are 100% vested. If the participant is married, the normal form of payment is a 50% joint and survivor annuity. If the participant is not married, the normal form of payment is a life annuity.

The Executive Pension Plan

Eligible employees may generally begin participating in the Executive Pension Plan on January 1 or July 1 after completing one year of service with the Company and when their eligible compensation exceeds the IRC Section 401(a)(17) compensation limit (which was $245,000 for 2009). For participants who are covered under the prior plan formula, eligible compensation was capped for 2009 at $385,000 and this cap is adjusted annually for inflation. Eligible compensation for participants covered under the current plan formula is not capped. With respect to the plan formula to determine benefits, the elections made under the Assurant Pension Plan on December 31, 2000 also apply to the Executive Pension Plan. Messrs. Pollock, Peninger, Mergelmeyer and Ms. Silvester are covered under the prior plan formula. Mr. Camacho was covered under the current plan formula. Messrs. Schwartz and Roberts are covered under the current plan formula.

A participant s benefit under the Executive Pension Plan is equal to the benefit he or she would have received under the Pension Plan at normal retirement age (65), recognizing all eligible compensation (not subject to the IRC limit) reduced by the benefit payable under the Pension Plan. The benefits under the Executive Pension Plan are payable only in a lump sum following termination of employment. Payments will be made following termination of employment and are subject to the restrictions under IRC Section 409A. Service covered under each of these formulas begins with participation in the Executive Pension Plan and has no limit. A participant becomes vested in the benefits under the Executive Pension Plan after three years of service if the participant has elected to participate in the current plan formula, and after five years of service if the participant has elected to participate in the prior plan formula. All of the NEOs, except Mr. Schwartz, are currently 100% vested in their Executive Pension Plan benefit.

The methodology for determining the present value of the accumulated benefits under the Executive Pension Plan uses the same assumptions and methodologies as the Assurant Pension Plan described above, except that benefits calculated under the prior plan formula are paid as a lump sum rather than an annuity. For current plan formula participants, the present value of accumulated benefits at December 31, 2009 is determined as the lump sum value of the benefit based on the participant s accumulated annual accrual credits and unlimited final average earnings as of December 31, 2009 offset by the Assurant Pension Plan benefits. For prior plan benefits, the present value of accumulated benefits at December 31, 2009 is based on the benefit produced under the prior plan formula converted to a lump sum payment[1] at the plan s normal retirement age of 65.

The SERP

To participate in the SERP, an executive is nominated by the Company and approved by the Committee. Under the SERP, when a participant terminates employment, he or she is entitled to a benefit equal to a Target Benefit that is offset by the participant s benefit payable from the Pension Plan, the Executive Pension Plan and the participant s estimated Social Security benefit. The Target Benefit is equal to 50% of the participant s eligible compensation multiplied by a fraction, not to exceed 1.0, whose numerator is equal to the number of

1 The lump sum conversion basis at retirement consists of the greater of an interest rate of 4.25% and the 1994 Group Annuity Mortality Table and a blend of segmented high-quality corporate bond rates and 30 year treasury rates using the mortality required by IRC Section 417(e), as updated by the Pension Protection Act of 2006 (the PPA). Accordingly, the lump sum values shown are based on an interest rate of 4.25%. The present value of the lump sum payment is determined using a pre-retirement interest rate of 5.73%.

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months of credited service at termination, and whose denominator is equal to 240. After 20 years of credited service and turning age 60 or 62, as applicable, a participant will earn a full 50% benefit under the SERP payable as a life annuity. Generally, credited service is based on the participant s years of service with the Company. If a participant was formerly employed by an acquired company, then service with that company may be recognized under the SERP at the discretion of the Committee. In 2006, based on a study of the market practice, the Committee approved a change to the normal retirement age from age 60 to age 62. This change is effective only for participants joining the SERP during 2007 or later. Since Mr. Mergelmeyer, Mr. Roberts and Mr. Schwartz were approved for participation in the SERP after January 1, 2007, the change in normal retirement age applies to them. For participants who join the SERP on or after January 1, 2010, the normal retirement age has been increased to 65. A participant commences vesting in the SERP on the second anniversary of participation and continues to vest at the rate of 3% for each month of employment thereafter with the Company.

For benefits earned and vested as of December 31, 2004, the participant may commence his or her vested SERP benefit at any time following termination and the default form of payment under the SERP is a single lump sum payment that is the actuarial equivalent of the SERP benefit payable as a life annuity (but a participant may elect a different form of benefit). For benefits earned or vested after December 31, 2004, the only form of payment available under the SERP is a single lump payment that is the actuarial equivalent of the SERP benefit payable as a life annuity.

Messrs. Pollock and Peninger are 100% vested in their SERP benefit. Mr. Mergelmeyer, Mr. Roberts and Mr. Schwartz are 0% vested in their SERP benefit. Messrs. Pollock and Peninger have 20 years of credited service and therefore will only continue to accrue benefits under the SERP due to increases in eligible compensation (as defined in the SERP). None of the NEOs have attained normal retirement age as of December 31, 2009; therefore, if they had terminated employment on or prior to that date, their SERP benefit would have been actuarially reduced to their respective ages.

The present value of the accumulated benefits at December 31, 2009 was determined based on the December 31, 2009 accrued benefit using the base salary, target ESTIP award and credited service at December 31, 2009. The present value of the accumulated benefits at December 31, 2009 is determined assuming the following: (1) the executives will retire from Assurant at the plan s normal retirement age; (2) the executives will receive their benefits in accordance with their current form of payment elections; (3) for Messrs. Pollock and Peninger s grandfathered benefits earned and vested as of December 31, 2004, the present value of the annuity benefits is determined using an interest rate of 5.73% and the RP 2000 generational mortality table; and (4) the present value of single lump sum benefits is determined using an interest rate of 5.73% to the retirement date and a lump sum conversion factor[2] at retirement.

Number of Years of Credited Service

The number of years of credited service varies between plans for the following reasons. Eligibility for the Pension Plan and Executive Pension Plan is based on a one year waiting period from date of hire and results in the same amount of credited service under both plans. Eligibility under the SERP generally recognizes all service with the Company; however, if a participant was formerly employed by an acquired company, then service with that company may or may not be recognized under the SERP at the discretion of the Committee. Mr. Pollock and Roberts both have prior service that was not recognized. For purposes of determining the amount of benefits payable under the SERP, credited service is capped at 20 years.

[2] The lump sum values shown for Messrs. Pollock, Peninger, Mergelmeyer, Schwartz and Roberts are based on December monthly bond segment rates of 2.35% for years 0-5, 5.65% for year 5-20 and 6.45% for years 20+. The mortality is based on the IRC Section 417(e) mortality prescribed by the PPA. The lump sum value shown for Ms. Silvester is based on actual benefits expected to be paid on January 1, 2010.

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Nonqualified Defined Contribution and Other Nonqualified Deferred Compensation Plans

The table below sets forth, for each NEO, information with respect to each defined contribution or other plan that provides for the deferral of compensation on a basis that is not tax-qualified. The Company currently maintains the Amended and Restated Assurant Deferred Compensation Plan (the ADC Plan), which provides for the deferral of compensation on a basis that is not tax-qualified. The Assurant Investment Plan (the AIP) and the American Security Insurance Company Investment Plan (the ASIC Plan) were frozen in December 2004. The Assurant Executive 401(k) Plan (the Executive 401(k) Plan) is a nonqualified defined contribution plan.

Nonqualified Defined Contribution and Other Nonqualified Deferred Compensation Plans Table

for Fiscal Year 2009

Name	Plan	Executive Contributions in Last FY ($)	Registrant Contributions in Last FY[1,2] ($)	Aggregate Earnings in Last FY[1] ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at last FYE[1] ($)
(a)		(b)	(c)	(d)	(e)	(f)
Robert B. Pollock	ADC Plan	327,750	0[3]	291,460	0	2,336,834
	AIP	0[4]	0[4]	6,959	279,224	0
	Executive 401(k) Plan	0[4]	164,062	236,204	0	1,417,782
	TOTAL	327,750	164,062	534,623	279,224	3,754,616
Michael J. Peninger	ADC Plan	0	0[3]	0	0	0
	AIP	0[4]	0[4]	83,714	1,035,288	0
	Executive 401(k) Plan	0[4]	85,050	1,908	0	480,010
	TOTAL	0	85,050	85,622	1,035,288	480,010
Gene E. Mergelmeyer	ADC Plan	380,000	0[3]	65,161	0	1,285,285
	ASIC	0[4]	0[4]	30,549	0	562,396
	Executive 401(k) Plan	0[4]	72,649	3,732	0	337,610
	TOTAL	380,000	72,649	99,442	0	2,185,291
John S. Roberts	ADC Plan	0	0[3]	0	0	0
	AIP	0[4]	0[4]	0	0	0
	Executive 401(k) Plan	0[4]	60,566	33,024	0	179,510
	TOTAL	0	60,566	33,024	0	179,510
Bart R. Schwartz	ADC Plan	0	0[3]	0	0	0
	AIP	0[4]	0[4]	0	0	0
	Executive 401(k) Plan	0[4]	6,183	0	0	6,183
	TOTAL	0	6,183	0	0	6,183
Philip Bruce Camacho	ADC Plan	0	0[3]	0	0	0
	AIP	0[4]	0[4]	0	0	0
	Executive 401(k) Plan	0[4]	0	1,685	457,053	0
	TOTAL	0	0	1,685	457,053	0
Lesley G. Silvester	ADC Plan	0	0[3]	18,458	240,282	496,380
	AIP	0[4]	0[4]	0	0	0
	Executive 401(k) Plan	0[4]	192,972	125,225	281,297	506,724
	TOTAL	0	192,972	143,683	521,579	1,003,104

1 The amounts in column (c) for Company contributions to the Executive 401(k) Plan were reported as compensation in the last completed fiscal year in the All Other Compensation column of the Summary Compensation Table as follows:

for Mr. Pollock, $164,062; for Mr. Peninger, $85,050; for Mr. Mergelmeyer, $72,649; for Mr. Roberts, $60,566; for Mr. Schwartz , $6,183; and for Ms. Silvester, $192,972.

The NEOs aggregate earnings in the last fiscal year reported in column (d) with respect to the ADC Plan, ASIC Plan and AIP, as applicable, represent the capital gains or losses on investments in publicly available mutual funds, interest and dividends held in the plans during 2009. The Company does not provide any preferential or above market earnings or contributions. These earnings are not reported in any column of the Summary Compensation Table. With respect to the Executive 401(k) Plan, the aggregate earnings represent capital gains or losses, interest and dividends on the aggregate balance during 2009. Similarly, the Company does not provide any above market or preferential earnings and these earnings are not reported in the Summary Compensation Table.

The amounts in column (f) are as follows:

For the ADC Plan, the following amounts that are included in column (f) were also included in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table for the 2007 and 2008 fiscal years, as applicable: for Mr. Pollock, $237,575 for 2007 and $327,750 for 2008; for Mr. Mergelmeyer, $380,000 for 2008; and for Ms. Silvester, $347,225 for 2007.

For the AIP or ASIC Plan, no contributions could have been made during fiscal year 2009 since both plans have been frozen since December 2004.

The following amounts of Company contributions to the Executive 401(k) Plan that make up the totals in column (f) were reported as compensation in the All Other Compensation column of the Summary Compensation Table for the 2007 and 2008 fiscal years, as applicable: for Mr. Pollock, $138,463 for 2007 and $105,834 for 2008; for Mr. Peninger, $80,275 for 2007 and $71,960 for 2008; for Mr. Camacho, $101,956 for 2007 and $28,351 for 2008; for Ms. Silvester, $65,422 for 2007 and $74,949 for 2008; and for Mr. Mergelmeyer, $57,492 for 2008.

[2] The Executive 401(k) Plan amounts reported in this column reflect Company contributions to the Executive 401(k) Plan (7% of eligible compensation in excess of the limit under IRC Section 401(a)(17)) that were made in February 2010.

[3] The Company does not currently make any contributions to the ADC Plan.

[4] Since the AIP and ASIC Plan have both been frozen since December 2004, no contributions could have been made during fiscal year 2009. The Executive 401(k) Plan does not provide for participant contributions.

Narrative to the Nonqualified Defined Contribution and Other Nonqualified Deferred Compensation Plans Table

The following is a description of the plans and information reported in the Nonqualified Defined Contribution and Other Nonqualified Deferred Compensation Plans Table.

The ADC Plan

Participation in the ADC Plan is restricted to a select group of management or highly compensated employees of the Company. Under the terms of the ADC Plan, deferral elections can be made once a year with respect to base salary, incentive payments or (with respect to the Board of Directors) director fees to be earned in the following year. Benefits under the ADC Plan are notionally invested in accordance with participant elections among various publicly available mutual funds and deferred amounts and any notional earning or losses are notionally credited to a deemed investment account. Currently, the Company does not provide any above market earnings or preferential earnings to the participants. Each deferral must remain in the plan for at least one full calendar year, until July 1 of the following year or until the earlier of termination, disability or death. Deferrals cannot be changed or revoked during the plan year, except as permitted by applicable law. Upon voluntary or involuntary termination (including retirement) or disability, participants can withdraw their account balances from the ADC Plan in a lump sum or in annual installments over five, ten or fifteen years or other agreed upon installment schedule between the participant and the administrator As a result of IRC Section 409A, certain key employees (including the NEOs) are subject to a six-month waiting period for distributions following termination.

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The AIP and the ASIC Plan

Prior to the establishment of the ADC Plan in 2005, the NEOs (except Mr. Mergelmeyer) were eligible to participate in the AIP and Mr. Mergelmeyer was eligible to participate in the ASIC Plan. The AIP and the ASIC Plan provided key employees the ability to exchange a portion of their compensation for options to purchase certain publicly available mutual funds. The Company did not provide any above market earnings or preferential earnings to the participants. The AIP and the ASIC Plan were both frozen in December 2004. Since then, participants have been able to withdraw from the AIP and the ASIC Plan, as applicable, and have the ability to change their investment elections but any new deferrals of compensation have been made through the ADC Plan.

The Executive 401(k) Plan

Eligible employees may generally participate in this plan after completing one year of service with the Company and when their eligible compensation exceeds the compensation limit under the IRC. The Company makes an annual contribution for each participant in this plan equal to 7% of eligible compensation in excess of the IRC limit (which was $245,000 for 2009). The participant must be employed on the last regularly scheduled work day of the year in order to receive the contribution unless the participant retires, becomes totally disabled, dies or his or her employment is terminated in the fourth quarter of the year as a result of a reduction in work force. The participants select among various publicly available mutual funds in which the contributions are deemed to be invested on a tax deferred basis. These notional contributions are credited with notional earnings and losses based on the performance of the mutual funds. Currently, the Company does not provide any above market earnings or preferential earnings to the participants. For the NEOs, eligibility for retirement under the Executive 401(k) Plan is based upon reaching age 55 and completing ten years of service. Mr. Pollock meets the retirement criteria under this plan. Please see footnote 6 to the Summary Compensation Table on page 28, above, for quantification of Company contributions to the Executive 401(k) Plan in 2009.

The benefits under the Executive 401(k) Plan are payable only in a lump sum following termination of employment. Payments made following termination of employment are subject to the restrictions of IRC Section 409A. A participant becomes vested in the benefits under the Executive 401(k) Plan after three years of service. All of the NEOs, except for Mr. Schwartz, are currently 100% vested in their Executive 401(k) Plan benefit.

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Potential Payments Upon Termination or Change of Control

The following section sets forth for each NEO, an estimate of potential payments the NEO would have received at, following, or in connection with termination of employment under the circumstances enumerated below on December 31, 2009. No information is provided with respect to Mr. Camacho or Ms. Silvester because neither was serving as an NEO on December 31, 2009.

Potential Payments Upon Termination or Change of Control Table

Name	Payout if Terminates Voluntarily 12/31/09 (Not Retirement)[1]	Payout if Terminates Voluntarily 12/31/09 (Retirement)[1]	Payout if Terminated Involuntarily 12/31/09[2]	Payout if Terminated Upon Change of Control 12/31/09	Payout if Terminated Upon Death 12/31/09	Payout if Terminated Upon Disability 12/31/09
	(a)	(b)	(c)	(d)	(e)	(f)
Robert B. Pollock						
STIP Award		$ 0	$ 0	$ 712,500	$ 0	$ 0
Long-Term Equity Awards[3]		$ 0	$ 959,928	$ 3,718,784	$ 1,098,955	$ 1,098,955
Executive Pension Plan[4]		$ 390,115	$ 390,115	$ 390,115	$ 358,906	$ 390,115
SERP[5]		$ 11,146,960	$ 11,146,960	$ 13,718,215[6]	$ 11,237,923	$ 11,146,960
Executive 401(k) Plan[7]		$ 1,417,782	$ 1,417,782	$ 1,417,782	$ 1,417,782	$ 1,417,782
Welfare Benefit Lump Sum[8]		$ 0	$ 0	$ 34,861	$ 0	$ 0
Severance		$ 0	$ 0	$ 7,125,000	$ 0	$ 0
Outplacement		$ 0	$ 0	$ 30,000[9]	$ 0	$ 0
Gross Up on Excise Tax				$ 0[10]		
TOTAL		$ 12,954,857	$ 13,914,785	$ 27,147,257	$ 14,113,566	$ 14,053,812
Michael J. Peninger						
STIP Award	$ 0		$ 0	$ 200,000	$ 0	$ 0
Long-Term Equity Awards[3]	$ 0		$ 303,113	$ 1,392,576	$ 359,862	$ 359,862
Executive Pension Plan[4]	$ 320,563		$ 320,563	$ 320,563	$ 296,200	$ 320,563
SERP[5]	$ 3,436,900		$ 3,436,900	$ 4,397,646[6]	$ 3,675,831	$ 3,436,900
Executive 401(k) Plan[7]	$ 480,010		$ 480,010	$ 480,010	$ 480,010	$ 480,010
Welfare Benefit Lump Sum[8]	$ 0		$ 0	$ 33,844	$ 0	$ 0
Severance	$ 0		$ 0	$ 2,700,000	$ 0	$ 0
Outplacement	$ 0		$ 0	$ 30,000[9]	$ 0	$ 0
Gross Up on Excise Tax				$ 0[10]		
TOTAL	$ 4,237,473		$ 4,540,586	$ 9,554,639	$ 4,811,903	$ 4,597,335
Gene E. Mergelmeyer						
STIP Award	$ 0		$ 0	$ 200,000	$ 0	$ 0
Long-Term Equity Awards[3]	$ 0		$ 312,930	$ 312,930[11]	$ 487,010	$ 487,010
Executive Pension Plan[4]	$ 143,053		$ 143,053	$ 143,053	$ 130,936	$ 143,053
SERP[5]	$ 0		$ 0	$ 2,337,984[6]	$ 1,513,160	$ 1,513,160
Executive 401(k) Plan[7]	$ 337,610		$ 337,610	$ 337,610	$ 337,610	$ 337,610
Welfare Benefit Lump Sum[8]	$ 0		$ 0	$ 30,825	$ 0	$ 0
Severance	$ 0		$ 0	$ 2,700,000	$ 0	$ 0
Outplacement	$ 0		$ 0	$ 30,000[9]	$ 0	$ 0
Gross Up on Excise Tax				$ 2,074,174[10]		
TOTAL	$ 480,663		$ 793,593	$ 8,166,576	$ 2,468,716	$ 2,480,833

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Name	Payout if Terminates Voluntarily 12/31/09 (Not Retirement)[1]	Payout if Terminates Voluntarily 12/31/09 (Retirement)[1]	Payout if Terminated Involuntarily 12/31/09[2]	Payout if Terminated Upon Change of Control 12/31/09	Payout if Terminated Upon Death 12/31/09	Payout if Terminated Upon Disability 12/31/09
	(a)	(b)	(c)	(d)	(e)	(f)
John S. Roberts						
STIP Award	$ 0		$ 0	$ 200,000	$ 0	$ 0
Long-Term Equity Awards[3]	$ 0		$ 303,113	$ 303,113[11]	$ 346,950	$ 346,950
Executive Pension Plan[4]	$ 15,284		$ 15,284	$ 15,284	$ 15,284	$ 15,284
SERP[5]	$ 0		$ 0	$ 982,417[6]	$ 269,664	$ 269,664
Executive 401(k) Plan[7]	$ 179,510		$ 179,510	$ 179,510	$ 179,510	$ 179,510
Welfare Benefit Lump Sum[8]	$ 0		$ 0	$ 15,377	$ 0	$ 0
Severance	$ 0		$ 0	$ 2,700,000	$ 0	$ 0
Outplacement	$ 0		$ 0	$ 30,000[9]	$ 0	$ 0
Gross Up on Excise Tax				$ 1,895,146[10]		
TOTAL	$ 194,794		$ 497,907	$ 6,320,847	$ 811,408	$ 811,408
Bart R. Schwartz						
STIP Award	$ 0		$ 0	$ 200,000	$ 0	$ 0
Long-Term Equity Awards[3]	$ 0		$ 308,037	$ 1,518,692	$ 401,488	$ 401,488
Executive Pension Plan[4]	$ 0[12]	[12]	$ 0[12]	$ 0[12]	$ 21,450	$ 21,450
SERP[5]	$ 0		$ 0	$ 943,088[7]	$ 141,759	$ 141,759
Executive 401(k) Plan[7]	$ 0[12]	[12]	$ 0[12]	$ 0[12]	$ 6,183	$ 6,183
Welfare Benefit Lump Sum[8]	$ 0		$ 0	$ 29,998	$ 0	$ 0
Severance	$ 0		$ 0	$ 2,700,000	$ 0	$ 0
Outplacement	$ 0		$ 0	$ 30,000[9]	$ 0	$ 0
Gross Up on Excise Tax				$ 2,335,692[10]		