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ASSURANT INC

Form 10-Q

May 07, 2018

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of
X 1934

For the quarterly period ended March 31, 2018

OR

.. Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of
1934

For the transition period from _____ to _____

Assurant, Inc.

(Exact name of registrant as specified in its charter)

Delaware 001-31978 39-1126612

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(State or other jurisdiction of incorporation) (Commission File Number) (I.R.S. Employer Identification No.)

28 Liberty Street, 41st Floor
New York, New York 10005
(212) 859-7000

(Address, including zip code, and telephone number, including area code, of Registrant's Principal Executive Offices)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES NO

The number of shares of the registrant's Common Stock outstanding at May 3, 2018 was 52,689,972.

ASSURANT, INC.
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2018
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Amounts are presented in United States of America ("U.S.") dollars and all amounts are in millions, except number of shares and per share amounts.

Assurant, Inc.
Consolidated Balance Sheets (unaudited)
At March 31, 2018 and December 31, 2017

	March 31, 2018	December 31, 2017
	(in millions except number of shares and per share amounts)	
Assets		
Investments:		
Fixed maturity securities available for sale, at fair value (amortized cost - \$8,530.4 in 2018 and \$8,756.5 in 2017)	\$ 9,194.1	\$ 9,662.6
Equity securities, at fair value (cost - \$314.6 in 2018 and \$316.3 in 2017)	358.5	368.0
Commercial mortgage loans on real estate, at amortized cost	682.2	670.2
Short-term investments	171.1	284.1
Other investments	557.0	568.6
Total investments	10,962.9	11,553.5
Cash and cash equivalents	2,342.0	996.8
Premiums and accounts receivable, net	1,248.5	1,237.3
Reinsurance recoverables	9,278.4	9,790.2
Accrued investment income	108.7	105.4
Deferred acquisition costs	3,646.3	3,484.5
Property and equipment, at cost less accumulated depreciation	355.2	347.6
Tax receivable	34.6	126.3
Goodwill	923.1	917.7
Value of business acquired	22.6	24.4
Other intangible assets, net	275.8	288.6
Other assets	370.9	387.1
Assets held in separate accounts	1,816.9	1,837.1
Assets of consolidated investment entities (1)	1,042.0	746.5
Total assets	32,427.9	31,843.0
Liabilities		
Future policy benefits and expenses	\$ 10,384.8	\$ 10,397.4
Unearned premiums	7,084.8	7,038.6
Claims and benefits payable	3,194.8	3,782.2
Commissions payable	344.9	365.1
Reinsurance balances payable	126.4	145.3
Funds held under reinsurance	173.6	179.8
Deferred gains on disposal of businesses	109.6	128.1
Accounts payable and other liabilities	1,855.8	2,046.3
Debt	2,004.4	1,068.2
Liabilities related to separate accounts	1,816.9	1,837.1
Liabilities of consolidated investment entities (1)	830.9	573.4
Total liabilities	27,926.9	27,561.5
Commitments and contingencies (Note 16)		
Stockholders' equity		
6.50% Series D mandatory convertible preferred stock, \$1.00 par value, 2,875,000 shares authorized, 2,875,000 issued and outstanding at March 31, 2018	2.9	—
Common stock, par value \$0.01 per share, 800,000,000 shares authorized, 52,570,192 and 52,417,812 shares outstanding at March 31, 2018 and December 31, 2017, respectively	1.5	1.5

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Additional paid-in capital	3,478.8	3,197.9
Retained earnings	5,815.0	5,697.3
Accumulated other comprehensive income	51.7	234.0
Treasury stock, at cost; 97,974,792 shares at March 31, 2018 and December 31, 2017	(4,860.1) (4,860.1
Total Assurant, Inc. stockholders' equity	4,489.8	4,270.6
Non-controlling interest	11.2	10.9
Total equity	4,501.0	4,281.5
Total liabilities and equity	\$ 32,427.9	\$ 31,843.0

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Assurant, Inc.
Consolidated Balance Sheets (unaudited)
At March 31, 2018 and December 31, 2017

(1) The following table presents information on assets and liabilities related to consolidated investment entities as of March 31, 2018 and December 31, 2017.

	March 31, 2018	December 31, 2017
	(in millions)	
Assets		
Cash and cash equivalents	\$ 30.1	\$ 69.8
Investments, at fair value	984.8	655.0
Other receivables	27.1	21.7
Total assets	\$ 1,042.0	\$ 746.5
Liabilities		
Collateralized loan obligation notes, at fair value	612.3	450.7
Other liabilities	218.6	122.7
Total liabilities	\$ 830.9	\$ 573.4

See the accompanying Notes to Consolidated Financial Statements

Assurant, Inc.
Consolidated Statements of Operations (unaudited)
Three Months Ended March 31, 2018 and 2017

	Three Months Ended March 31,	
	2018	2017
	(in millions except number of shares and per share amounts)	
Revenues		
Net earned premiums	\$1,124.9	\$1,050.3
Fees and other income	364.5	340.2
Net investment income	130.2	120.6
Net realized gains on investments, excluding other-than-temporary impairment losses	0.5	3.8
Other-than-temporary impairment losses recognized in earnings	—	(0.4)
Amortization of deferred gains and gains on disposal of businesses	18.5	37.0
Total revenues	1,638.6	1,551.5
Benefits, losses and expenses		
Policyholder benefits	414.6	358.0
Amortization of deferred acquisition costs and value of business acquired	346.4	314.5
Underwriting, general and administrative expenses	719.6	651.3
Interest expense	21.5	12.6
Total benefits, losses and expenses	1,502.1	1,336.4
Income before provision for income taxes	136.5	215.1
Provision for income taxes	30.5	71.3
Net income	\$106.0	\$143.8
Earnings Per Share		
Basic	\$1.99	\$2.56
Diluted	\$1.96	\$2.53
Dividends per share of common stock	\$0.56	\$0.53
Share Data		
Weighted average shares outstanding used in basic per share calculations	53,169,358	58,201,342
Plus: Dilutive securities	1,020,140	555,299
Weighted average shares used in diluted per share calculations	54,189,498	58,756,641
See the accompanying Notes to Consolidated Financial Statements		

Assurant, Inc.
Consolidated Statements of Comprehensive Income (unaudited)
Three Months Ended March 31, 2018 and 2017

	Three Months Ended March 31,	
	2018	2017
	(in millions)	
Net income	\$106.0	\$143.8
Other comprehensive (loss) income:		
Change in unrealized gains on securities, net of taxes of \$47.8 and \$(17.0), respectively	(175.2)	32.4
Change in unrealized gains on derivative transactions, net of taxes of \$(5.6) for the three months ended March 31, 2018	21.1	—
Change in other-than-temporary impairment losses, net of taxes of \$0.9 and \$0.2, respectively	(3.5)	(0.3)
Change in foreign currency translation, net of taxes of \$0.5 and \$(0.4), respectively	9.2	21.8
Amortization of pension and postretirement unrecognized net periodic benefit cost, net of taxes of \$0.1 for the three months ended March 31, 2017	—	(0.2)
Total other comprehensive income (loss) before cumulative effect of change in accounting principles	(148.4)	53.7
Cumulative effect of change in accounting principles, net of taxes of \$17.8 (1)	(33.9)	—
Total comprehensive (loss) income	\$(76.3)	\$197.5

(1) Amount relates to the requirement to recognize the fair value changes of equity securities directly within income. The adjustment relates to the reclassification of unrealized gains as of December 31, 2017. See Note 3 for additional information.

See the accompanying Notes to Consolidated Financial Statements

Assurant, Inc.
Consolidated Statement of Stockholders' Equity (unaudited)
From December 31, 2017 through March 31, 2018

	Common Stock	Preferred Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Treasury Stock	Non-controlling Interest	Total
	(in millions)							
Balance at December 31, 2017	\$ 1.5	\$ —	\$ 3,197.9	\$ 5,697.3	\$ 234.0	\$(4,860.1)	\$ 10.9	\$ 4,281.5
Cumulative effect of change in accounting principles, net of taxes (1)	—	—	—	41.4	(33.9)	—	—	7.5
Stock plan exercises	—	—	(2.2)	—	—	—	—	(2.2)
Stock plan compensation	—	—	9.6	—	—	—	—	9.6
Dividends	—	—	—	(29.7)	—	—	—	(29.7)
Net income	—	—	—	106.0	—	—	—	106.0
Issuance of preferred stock	—	2.9	273.5	—	—	—	—	276.4
Change in equity of non-controlling interest	—	—	—	—	—	—	0.3	0.3
Other comprehensive income	—	—	—	—	(148.4)	—	—	(148.4)
Balance, March 31, 2018	\$ 1.5	\$ 2.9	\$ 3,478.8	\$ 5,815.0	\$ 51.7	\$(4,860.1)	\$ 11.2	\$ 4,501.0

Amounts relate to 1) the requirement to recognize the fair value changes of equity securities directly within income (resulting in a reclassification of unrealized (1) gains as of December 31, 2017 between accumulated other comprehensive income ("AOCI") and retained earnings) and 2) the impact of adoption of the new revenue recognition standard for revenues from service contracts and sales of products. See Note 3 for additional information.

See the accompanying Notes to Consolidated Financial Statements

Assurant, Inc.
Consolidated Statements of Cash Flows (unaudited)
Three Months Ended March 31, 2018 and 2017

	Three Months Ended March 31, 2018 2017	
	(in millions)	
Net cash (used in) provided by operating activities (1)	\$(75.7)	\$24.2
Investing activities		
Sales of:		
Fixed maturity securities available for sale	742.5	818.0
Equity securities	42.3	20.2
Other invested assets	31.8	9.3
Maturities, calls, prepayments, and scheduled redemption of:		
Fixed maturity securities available for sale	156.7	170.6
Commercial mortgage loans on real estate	56.4	38.0
Purchases of:		
Fixed maturity securities available for sale	(723.2)	(901.1)
Equity securities available for sale	(39.2)	(1.6)
Commercial mortgage loans on real estate	(70.4)	(19.3)
Other invested assets	(18.5)	(28.6)
Property and equipment and other	(16.5)	(14.8)
Subsidiaries, net of cash transferred	—	(127.4)
Consolidated investment entities (2):		
Purchases of investments	(301.5)	—
Sale of investments	106.1	—
Change in short-term investments	116.0	2.6
Other	(3.4)	(24.7)
Net cash provided by (used in) investing activities	79.1	(58.8)
Financing activities		
Issuance of mandatory convertible preferred stock, net of issuance costs (3)	276.4	—
Issuance of debt, net of issuance costs (4)	1,285.8	—
Repayment of debt (4)	(350.0)	—
Issuance of debt for consolidated investment entities (2)	156.6	—
Acquisition of common stock	(7.0)	(105.1)
Dividends paid	(29.7)	(29.7)
Other	11.9	7.1
Net cash provided by (used in) financing activities	1,344.0	(127.7)
Effect of exchange rate changes on cash and cash equivalents	(2.2)	4.8
Change in cash and cash equivalents	1,345.2	(157.5)
Cash and cash equivalents at beginning of period	996.8	1,032.0
Cash and cash equivalents at end of period	\$2,342.0	\$874.5

The net cash used in operating activities for the three months ended March 31, 2018 included significant claims payments, net of reinsurance, related to losses from 2017 reportable catastrophes, as well as a \$41.5 million settlement payment of an accrued indemnification liability related to the previous sale of our general agency business. These outflows were partially offset by a \$26.7 million increase in cash from the settlement of a series of derivative transactions that we entered into in 2017 to hedge interest rate risk related to the anticipated borrowings to be used for the pending TWG acquisition.

(2) Relates to cash flows from our variable interest entities. Refer to Note 7 - Variable Interest Entities, for further information.

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(3) Refer to Note 13 - Equity Transactions, for additional information.

(4) Refer to Note 10 - Debt, for additional information.

See the accompanying Notes to Consolidated Financial Statements

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Assurant, Inc.

Notes to Consolidated Financial Statements (unaudited)

(In millions, except number of shares and per share amounts)

1. Nature of Operations

Assurant, Inc. (the "Company") is a holding company whose subsidiaries globally provide risk management solutions in the housing and lifestyle markets, protecting where consumers live and the goods they buy.

The Company is traded on the New York Stock Exchange under the symbol "AIZ".

Through its operating subsidiaries, the Company provides mobile device protection products and services; extended service contracts and related services for consumer electronics and appliances; vehicle protection services; credit insurance; pre-funded funeral insurance and annuity products; lender-placed homeowners insurance; manufactured housing and flood insurance; renters insurance and related products; and field services, valuation services and other property risk management services.

2. Basis of Presentation

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information. Accordingly, these statements do not include all of the information and notes required by GAAP for complete financial statements.

The interim financial data as of March 31, 2018 and for the three months ended March 31, 2018 and 2017 is unaudited; in the opinion of management, the interim data includes all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of the results for the interim periods. The unaudited interim consolidated financial statements include the accounts of the Company and all of its wholly owned subsidiaries. All inter-company transactions and balances are eliminated in consolidation.

Operating results for the three months ended March 31, 2018 are not necessarily indicative of the results that may be expected for the year ending December 31, 2018. The accompanying unaudited interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2017 (the "2017 annual financial statements").

3. Recent Accounting Pronouncements

Adopted

Revenue recognition from contracts with customers: On January 1, 2018, the Company adopted the new guidance related to revenue recognition from contracts with customers. The new guidance was adopted using the modified retrospective approach, whereby the cumulative effect of adoption to retained earnings was recognized as of January 1, 2018 and the comparative information was not restated and continues to be reported under the accounting standards in effect for those periods.

As disclosed within the notes to our 2017 annual consolidated financial statements, such guidance affects any entity that either enters into contracts with customers to transfer goods or services or enters into contracts for the transfer of nonfinancial assets unless those contracts are within the scope of other standards. Insurance and similar contracts issued by insurance entities are specifically excluded from the scope of the amended revenue recognition guidance. As such, this standard only applies to the Company's service contracts and sales of products, including those related to providing administrative services, mobile related services, mortgage property risk management services and similar fee for service arrangements. Revenues from these contracts correspond to approximately 20% of the Company's total 2017 revenues. The standard utilizes a five-step approach that emphasizes the recognition of revenue when the performance obligations are met by the Company in order to reflect the transfer of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive.

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As of the adoption date, accounts payable and other liabilities decreased by \$10.0 million, other assets decreased by \$0.3 million, retained earnings increased by \$7.5 million, and deferred taxes increased by \$2.2 million due to a change in the revenue recognition associated with certain mobile upgrade programs. The change reflects the recognition of upgrade revenue

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Assurant, Inc.**Notes to Consolidated Financial Statements (unaudited)****(In millions, except number of shares and per share amounts)**

in proportion to the pattern of rights expected to be exercised as opposed to recognition when the event (upgrade or end of term) occurs. The comparable mobile upgrade programs impacted by this change were immaterial in prior periods.

Upon adoption of the new revenue recognition guidance, the Company's revenues for service contracts and sales of products are subject to additional disclosure requirements, such as those related to providing disaggregated revenue disclosure, changes in contract balances, enhanced description of performance obligations, basis of determining costs and related significant judgments used in determining appropriate revenue recognition procedures. Refer to Note 5 for the Contract Revenues note.

Financial instruments measurement and classification: On January 1, 2018, the Company adopted the amended guidance on the measurement and classification of financial instruments whereby all common and preferred stocks are measured at fair value through the income statement. Upon adoption, the Company recorded a cumulative effect adjustment to increase retained earnings by \$33.9 million, which represents a reclassification from AOCI of the unrealized gains on common and preferred stock as of the date of adoption. The Company's other-than-temporary impairment policies have been updated to reflect that the change in value for preferred and common stocks are now reported in net income. For certain private equity investments recorded in Other investments, the Company elected the measurement alternative to record these investments at cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions for an identical or similar investment of the same issuer. The measurement alternative has been applied on a prospective basis.

Income tax consequences for intra-entity transfers of assets: On January 1, 2018, the Company adopted the amended guidance on tax accounting for intra-entity transfers of assets. The amended guidance requires an entity to recognize the income tax consequences of an intra-entity transfer of an asset other than inventory when the transfer occurs as opposed to when it has been sold to an outside party. Also, the amended guidance eliminates the exception for an intra-entity transfer of an asset other than inventory. The adoption of this amended guidance did not have an impact on the Company's financial position and results of operations.

Statement of cash flows presentation and classification: On January 1, 2018, the Company adopted the amended guidance on presentation and classification in the statement of cash flows. The amended guidance addresses certain specific cash flow issues including debt prepayment and debt extinguishment costs; settlement of zero-coupon or insignificant coupon debt instruments; contingent consideration payments made after a business combination; proceeds from the settlement of insurance claims; proceeds from the settlement of corporate-owned life insurance policies (including bank-owned life insurance policies); distributions received from equity method investees; beneficial interests in securitization transactions; and guidance related to the identification of the primary source for separately identifiable cash flows. The adoption of this amended guidance did not have an impact on the Company's financial position and results of operations.

Accounting for hedging activities: On January 1, 2018, the Company adopted the amended guidance related to hedge effectiveness testing requirements, income statement presentation and disclosure and hedge accounting qualification criteria. The amended guidance requires that realized gains and losses on forecasted transactions are recorded in the financial statement line item to which the underlying forecasted transactions relates; simplifies the ongoing effectiveness testing; and reduces the complexity of hedge accounting requirements for new derivative contracts. The adoption of this amended guidance did not have a material impact on the Company's financial position and results of operations.

Not Yet Adopted

Classification of certain tax effects from accumulated other comprehensive income: In February 2018, the Financial Accounting Standards Board ("FASB") issued amended guidance on reclassifying the stranded tax effects from the

Tax Cuts and Jobs Act of 2017 from accumulated other comprehensive income to retained earnings. The amended guidance is effective in fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. Therefore, the Company is required to adopt the guidance on January 1, 2019. Early adoption is permitted, including adoption in any interim period for reporting periods in which financial statements have not yet been issued. The amendments in this guidance should be applied either in the period of adoption or retrospectively to each period (or periods) in which the effect of the change in the U.S. federal corporate income tax rate in the Tax Cuts and Jobs Act is recognized. The adoption of this amended guidance will not have a material impact on the Company's financial position and results of operations.

Reporting credit losses of assets held at amortized cost: In June 2016, the FASB issued amended guidance on reporting credit losses for assets held at amortized cost and available for sale debt securities. For assets held at amortized cost, the amended guidance eliminates the probable recognition threshold and instead requires an entity to reflect the current estimate of

Assurant, Inc.**Notes to Consolidated Financial Statements (unaudited)****(In millions, except number of shares and per share amounts)**

all expected credit losses. For available for sale debt securities, credit losses will be measured in a manner similar to current accounting requirements; however, the amended guidance requires that credit losses be presented as an allowance rather than as a permanent impairment. The amendments affect loans, debt securities, trade receivables, net investments in leases, off balance sheet credit exposures, reinsurance receivables, and any other financial assets not excluded from the scope that have the contractual right to receive cash. The amended guidance is effective in fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Therefore, the Company is required to adopt the guidance on January 1, 2020. Early adoption is permitted as of the fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. The Company is evaluating the requirements of this amended guidance and the potential impact on the Company's financial position and results of operations.

Lease accounting: In February 2016, the FASB issued new guidance on leases, which replaces the current lease guidance. The new guidance requires that entities recognize the assets and liabilities associated with leases on the balance sheet and disclose key information about leasing arrangements. The new guidance is effective in fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. Therefore, the Company is required to adopt the guidance on January 1, 2019. Early adoption is permitted. The Company and its subsidiaries lease office space and equipment under operating lease arrangements. The Company performed an inventory of its lease arrangements and is in the process of assessing the potential impact of the new lease standard on the Company's financial position and results of operations.

4. Segment Information

As of March 31, 2018, the Company had four reportable segments, which are defined based on the manner in which our Chief Operating Decision Makers (CEO and COO) review the business to assess performance and allocate resources, and align to the nature of the products and services offered:

- Global Housing: provides lender-placed homeowners, manufactured housing and flood insurance; renters insurance and related products (referred to as multi-family housing); and valuation and field services (referred to as mortgage solutions).
- Global Lifestyle: provides mobile device protection and related services and extended service products and related services (referred to as Connected Living); vehicle protection services and credit insurance.
- Global Preneed: provides pre-funded funeral insurance.
- Total Corporate and Other: Corporate and Other includes activities of the holding company, financing and interest expenses, net realized gains (losses) on investments, interest income earned from short-term investments held and income (expenses) primarily related to the Company's frozen benefit plans. Corporate and Other also includes the amortization of deferred gains and gains associated with the sales of Fortis Financial Group, Long-Term Care and Assurant Employee Benefits ("AEB") through reinsurance agreements, expenses related to the pending acquisition of The Warranty Group, and other unusual or infrequent items. Additionally, the Total Corporate and Other segment includes amounts related to the Assurant Health business, which is in runoff. As Assurant Health was a reportable segment in prior years, these amounts are disclosed separately in the following segment tables for comparability. The following tables summarize selected financial information by segment:

Assurant, Inc.**Notes to Consolidated Financial Statements (unaudited)****(In millions, except number of shares and per share amounts)**

	Three Months Ended March 31, 2018						
	Global Housing	Global Lifestyle	Global Preneed	Total Corporate and Other Corporate and Other	Health	Total	Consolidated
Revenues							
Net earned premiums	\$436.4	\$673.6	\$14.6	\$—	\$0.3	\$0.3	\$1,124.9
Fees and other income	86.7	244.9	31.6	1.2	0.1	1.3	364.5
Net investment income	20.2	32.1	65.8	11.0	1.1	12.1	130.2
Net realized gains on investments	—	—	—	0.5	—	0.5	0.5
Amortization of deferred gains and gains on disposal of businesses (1)	—	—	—	18.5	—	18.5	18.5
Total revenues	543.3	950.6	112.0	31.2	1.5	32.7	1,638.6
Benefits, losses and expenses							
Policyholder benefits (2)	169.1	181.6	66.7	—	(2.8)	(2.8)	414.6
Amortization of deferred acquisition costs and value of business acquired	49.6	280.3	16.5	—	—	—	346.4
Underwriting, general and administrative expenses	234.9	415.8	16.2	51.0	1.7	52.7	719.6
Interest expense	—	—	—	21.5	—	21.5	21.5
Total benefits, losses and expenses	453.6	877.7	99.4	72.5	(1.1)	71.4	1,502.1
Segment income before provision for income tax	89.7	72.9	12.6	(41.3)	2.6	(38.7)	136.5
Provision for income taxes	18.5	17.1	2.8	(8.5)	0.6	(7.9)	30.5
Segment income after tax	\$71.2	\$55.8	\$9.8	\$(32.8)	\$2.0	\$(30.8)	
Net income							\$106.0
	As of March 31, 2018						
Segment assets:	\$4,047.4	\$9,491.3	\$6,836.6	\$11,984.0	\$68.6	\$12,052.6	\$32,427.9

Assurant, Inc.

Notes to Consolidated Financial Statements (unaudited)

(In millions, except number of shares and per share amounts)

Three Months Ended March 31, 2017

	Global Housing	Global Lifestyle	Global Preneed	Total Corporate and Other Corporate and Health Other	Total	Consolidated
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Revenues

Net earned premiums	\$436.4	\$595.8	\$ 14.6	\$-\$3.5	\$3.5	\$ 1,050.3
Fees and other income	95.3	209.1	29.6	4.9		