

# ModernGraham Valuation

**Company Name:** Assurant, Inc.

Company Ticker AIZ

Date of Analysis

8/11/2015

## Stage 1: Is this company suitable for the Defensive Investor or the Enterprising Investor?

### Defensive Investor

1. Adequate Size of the Enterprise	Market Cap > \$2Bil	Pass
2. Earnings Stability	Positive EPS for 10 years prior	Pass
3. Dividend Record	Dividend Payments for 10 years prior	Fail
4. Earnings Growth	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	Fail
5. Moderate PEmg Ratio	PEmg < 20	Pass
6. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	Pass

### Enterprising Investor

1. Earnings Stability	Positive EPS for 5 years prior	Pass
2. Dividend Record	Currently Pays Dividend	Pass
3. Earnings Growth	EPSmg greater than 5 years ago	Pass

### Suitability

<b>Defensive</b>	<b>No</b>
<b>Enterprising</b>	<b>Yes</b>

## Stage 2: Determination of Intrinsic Value

EPSmg	5.41
MG Growth Estimate	4.84%
<b>MG Value</b>	<b>\$98.32</b>
MG Value based on 3% Growth	\$78.43
MG Value based on 0% Growth	\$45.97
Market Implied Growth Rate	3.07%

### MG Opinion

Current Price	\$79.14
% of Intrinsic Value	80.49%
<b>Opinion</b>	<b>Fairly Valued</b>

## Stage 3: Information for Further Research

PEmg	14.63
PB Ratio	1.14
Dividend Yield	1.40%
Number of Consecutive Years of Dividend Growth	1

### Useful Links:

<a href="#">ModernGraham tagged articles</a>	<a href="#">Morningstar</a>
<a href="#">Google Finance</a>	<a href="#">MSN Money</a>
<a href="#">Yahoo Finance</a>	<a href="#">Seeking Alpha</a>
<a href="#">GuruFocus</a>	<a href="#">SEC Filings</a>

EPS History		EPSmg History	
Next Fiscal Year Estimate	\$3.94	Next Fiscal Year Estimate	\$5.41
Dec14	\$6.42	Dec14	\$5.86
Dec13	\$6.30	Dec13	\$5.29
Dec12	\$5.67	Dec12	\$4.59
Dec11	\$5.51	Dec11	\$4.09
Dec10	\$2.50	Dec10	\$3.64
Dec09	\$3.63	Dec09	\$4.26
Dec08	\$3.76	Dec08	\$4.44
Dec07	\$5.38	Dec07	\$4.43
Dec06	\$5.57	Dec06	\$2.91
Dec05	\$3.50	Dec05	\$1.02
Dec04	\$2.53	Dec04	-\$0.36
Dec03	\$1.70	Dec03	#VALUE!
Dec02	-\$9.17	Dec02	#VALUE!
Dec01	\$0.90	Dec01	#VALUE!
Dec00	\$0.85	Dec00	#VALUE!
Dec99	-	Dec99	#VALUE!
Dec98	-	<b>Balance Sheet Information Jun15</b>	
Dec97	-	Long-Term Debt	\$1,171,229,000
Dec96	-	Total Assets	\$30,842,080,000
Dec95	-	Intangible Assets	\$1,216,156,000
		Total Liabilities	\$26,014,120,000
		Shares Outstanding (Diluted Average)	69,244,000



**Disclaimer:**

This valuation is not investment advice. Anyone who is considering making an investment decision should speak to a registered investment advisor.

The author did not hold a position in any company mentioned in this article at the time of publication and had no intention of changing those holdings within the next 72 hours.