

ModernGraham Valuation

Company Name:

Assurant, Inc.

Company Ticker AIZ

Date of Analysis

2/17/2016



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

Defensive Investor; must pass all 6 of the following tests.

| | | | |
|------------------------------------|--|-----------------|------|
| 1. Adequate Size of the Enterprise | Market Cap > \$2Bil | \$4,571,593,388 | Pass |
| 2. Earnings Stability | Positive EPS for 10 years prior | | Pass |
| 3. Dividend Record | Dividend Payments for 10 years prior | | Pass |
| 4. Earnings Growth | Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end | 10.34% | Fail |
| 5. Moderate PEmg Ratio | PEmg < 20 | 14.08 | Pass |
| 6. Moderate Price to Assets | PB Ratio < 2.5 OR PB*PEmg < 50 | 1.06 | Pass |

Enterprising Investor; must pass all 3 of the following tests, or be suitable for the Defensive 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

| | |
|---------------------|------------|
| Defensive | No |
| Enterprising | Yes |

Stage 2: Determination of Intrinsic Value

| | |
|-----------------------------|----------------|
| EPSmg | 4.92 |
| MG Growth Estimate | 1.06% |
| MG Value | \$52.27 |
| MG Value based on 3% Growth | \$71.33 |
| MG Value based on 0% Growth | \$41.81 |
| Market Implied Growth Rate | 2.79% |

MG Opinion

| | |
|----------------------|-------------------|
| Current Price | \$69.25 |
| % of Intrinsic Value | 132.50% |
| Opinion | Overvalued |
| MG Grade | B- |

Stage 3: Information for Further Research

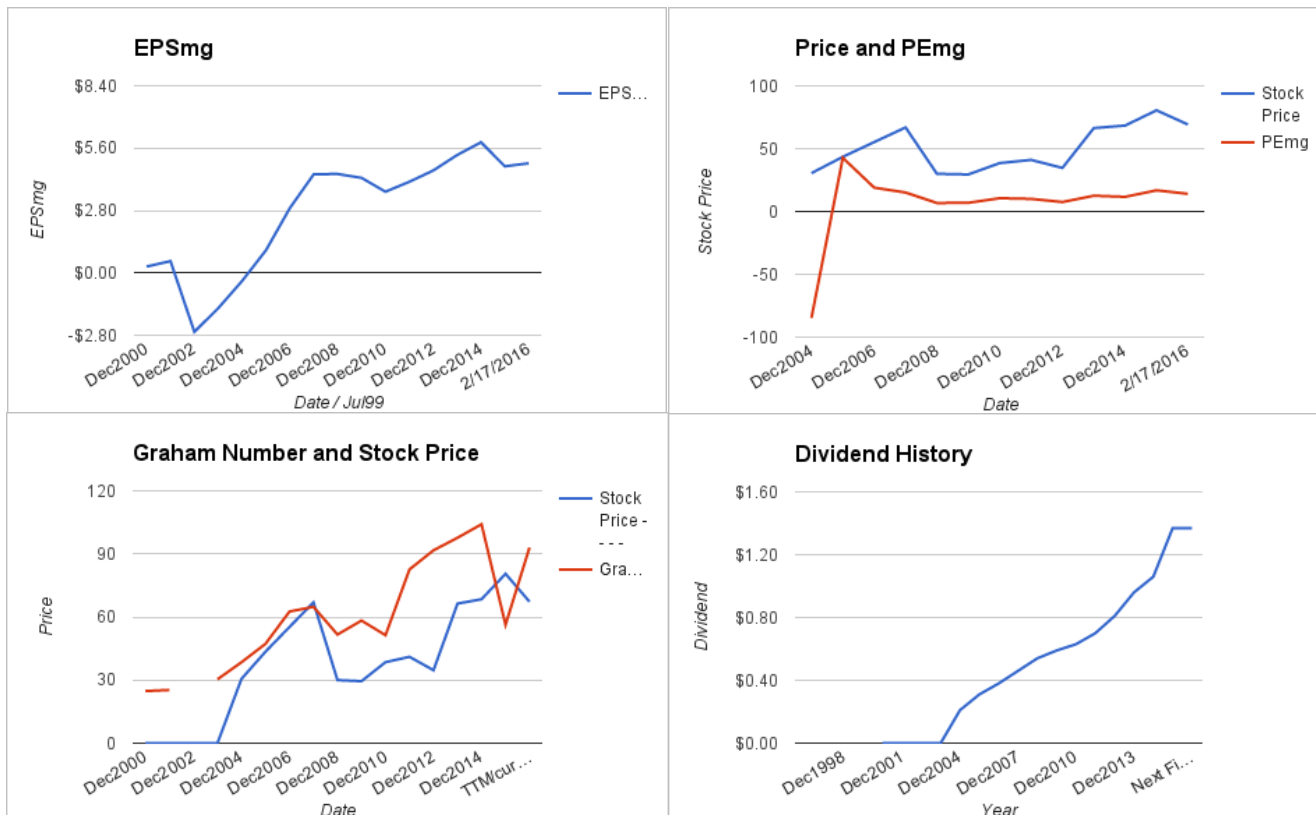
| | |
|--|---------|
| Graham Number | \$93.05 |
| PEmg | 14.08 |
| PB Ratio | 1.06 |
| Dividend Yield | 1.98% |
| Number of Consecutive Years of Dividend Growth | 13 |

Useful Links:

| | |
|--|-------------------------------|
| ModernGraham tagged articles | Morningstar |
| Google Finance | MSN Money |
| Yahoo Finance | Seeking Alpha |
| GuruFocus | SEC Filings |

| EPS History | | EPSmg History | |
|---------------------------|---------|--------------------------------------|------------------|
| Next Fiscal Year Estimate | \$5.60 | Next Fiscal Year Estimate | \$4.92 |
| Dec2015 | \$2.05 | Dec2015 | \$4.78 |
| Dec2014 | \$6.44 | Dec2014 | \$5.86 |
| Dec2013 | \$6.30 | Dec2013 | \$5.29 |
| Dec2012 | \$5.67 | Dec2012 | \$4.59 |
| Dec2011 | \$5.51 | Dec2011 | \$4.09 |
| Dec2010 | \$2.50 | Dec2010 | \$3.64 |
| Dec2009 | \$3.63 | Dec2009 | \$4.26 |
| Dec2008 | \$3.76 | Dec2008 | \$4.44 |
| Dec2007 | \$5.38 | Dec2007 | \$4.43 |
| Dec2006 | \$5.57 | Dec2006 | \$2.91 |
| Dec2005 | \$3.50 | Dec2005 | \$1.02 |
| Dec2004 | \$2.53 | Dec2004 | -\$0.36 |
| Dec2003 | \$1.70 | Dec2003 | -\$1.59 |
| Dec2002 | -\$9.17 | Dec2002 | -\$2.65 |
| Dec2001 | \$0.90 | Dec2001 | \$0.53 |
| Dec2000 | \$0.85 | Dec2000 | \$0.28 |
| Dec1999 | \$0.00 | Balance Sheet Information | |
| Dec1998 | \$0.00 | Dec2015 | |
| Dec1997 | \$0.00 | Long-Term Debt | \$1,171,382,000 |
| Dec1996 | \$0.00 | Total Assets | \$30,075,948,000 |
| | | Intangible Assets | \$833,512,000 |
| | | Total Liabilities | \$25,551,981,000 |
| | | Shares Outstanding (Diluted Average) | 69,017,000 |





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.

Recommended Reading:

Other
ModernGraham
posts about the
company

[Assurant Inc. Valuation – November 2015 Update \\$AIZ](#)
[Assurant Inc. Valuation – November 2015 Update \\$AIZ](#)
[The Best Companies of the Insurance Industry – October 2015](#)
[The 20 Best Stocks For Value Investors This Week – 8/15/15](#)
[Assurant Inc. Analysis – August 2015 Update \\$AIZ](#)

Other
ModernGraham
posts about related
companies

[American International Group Inc Stock Valuation – February 2016 \\$AIG](#)
[Chubb Ltd Stock Valuation – February 2016 \\$CB](#)
[Prudential Financial Inc Valuation – February 2016 \\$PRU](#)
[Anthem Inc Valuation – February 2016 \\$ANTM](#)
[Aflac Inc Valuation – February 2016 \\$AFL](#)
[MetLife Inc Valuation – February 2016 Update \\$MET](#)
[Aetna Inc Valuation – February 2016 Update \\$AET](#)
[Marsh & McLennan Company Valuation – January 2016 Update \\$MMC](#)
[Aon PLC Valuation – January 2016 Update \\$AON](#)
[Progressive Corp Valuation – November 2015 Update \\$PGR](#)