

ModernGraham Valuation

Company Name:

Assurant, Inc.

Company Ticker AIZ

Date of Analysis

8/25/2016



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	\$5,277,584,399	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	35.79%	Pass
5. Moderate PEmg Ratio	PEmg < 20	14.59	Pass
6. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.19	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	Yes
Enterprising	Yes

Stage 2: Determination of Intrinsic Value

EPSmg	6.00
MG Growth Estimate	4.60%
MG Value	\$106.24
MG Value based on 3% Growth	\$87.04
MG Value based on 0% Growth	\$51.02
Market Implied Growth Rate	3.04%

MG Opinion

Current Price	\$87.55
% of Intrinsic Value	82.41%
Opinion	Fairly Valued
MG Grade	B+

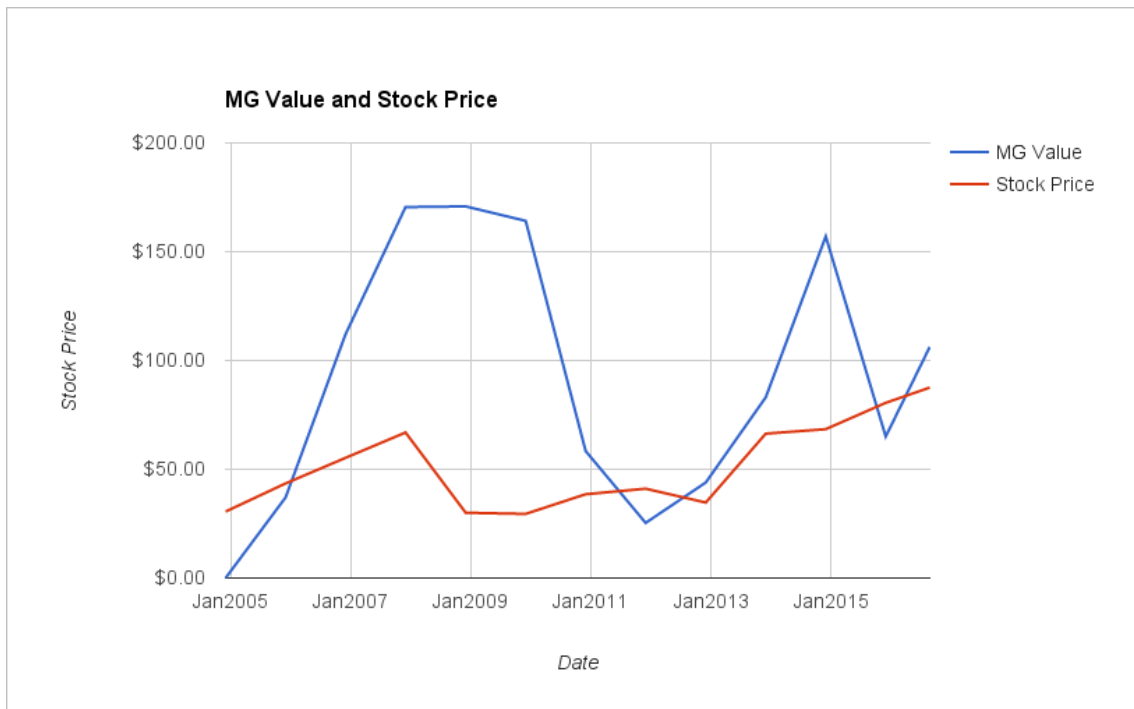
Stage 3: Information for Further Research

Graham Number	\$123.04
PEmg	14.59
PB Ratio	1.19
Dividend Yield	2.06%
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	\$8.85	Next Fiscal Year Estimate	\$6.00
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	-\$1.58
Dec2002	-\$9.17	Dec2002	-\$2.65
Dec2001	\$0.90	Dec2001	\$0.53
Dec2000	\$0.86	Dec2000	\$0.29
Dec1999	\$0.00	Balance Sheet Information 6/1/2016	
Dec1998	\$0.00	Long-Term Debt & Capital Lease Obligation	\$1,165,255,000
Dec1997	\$0.00	Total Assets	\$29,804,213,000
Dec1996	\$0.00	Intangible Assets	\$1,121,220,000
		Total Liabilities	\$25,196,142,000
		Shares Outstanding (Diluted Average)	62,723,000





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

- [Humana Inc Valuation – August 2016 \\$HUM](#)
- [Chubb Limited Valuation – August 2016 \\$CB](#)
- [Torchmark Corporation Valuation – August 2016 \\$TMK](#)
- [Anthem Inc Valuation – August 2016 \\$ANTM](#)
- [American Financial Group Inc Valuation – August 2016 \\$AFG](#)
- [AFLAC Inc Valuation – August 2016 \\$AFL](#)
- [Hartford Financial Services Group Inc Valuation – August 2016 \\$HIG](#)
- [MetLife Inc Valuation – August 2016 \\$MET](#)
- [Genworth Financial Inc Valuation – August 2016 \\$GNW](#)
- [Aetna Inc Valuation – July 2016 \\$AET](#)