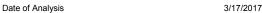
ModernGraham Valuation

Company Name:

Assurant, Inc.

Company Ticker AIZ





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 \$5,488,507,770 Pass 2. Earnings Stability Positive EPS for 10 years prior Pass 3. Dividend Record Dividend Payments for 10 years prior Pass Increase of 33% in EPS in past 10 years using 3 year averages at 74.22% Pass 4. Earnings Growth beginning and end 5. Moderate PEmg Ratio PEmg < 20 16 14 Pass PB Ratio < 2.5 OR PB*PEmg < 50 1.50 Pass 6. Moderate Price to Assets

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
 6.14

 MG Growth Estimate
 2.41%

 MG Value
 \$81.81

 MG Value based on 3% Growth
 \$89.03

 MG Value based on 0% Growth
 \$52.19

 Market Implied Growth Rate
 3.82%

MG Opinion

 Current Price
 \$99.08

 % of Intrinsic Value
 121.10%

Opinion Overvalued MG Grade B-

Stage 3: Information for Further Research

 Graham Number
 \$98.92

 PEmg
 16.14

 PB Ratio
 1.50

 Dividend Yield
 2.05%

Number of Consecutive Years of Dividend
Growth 14

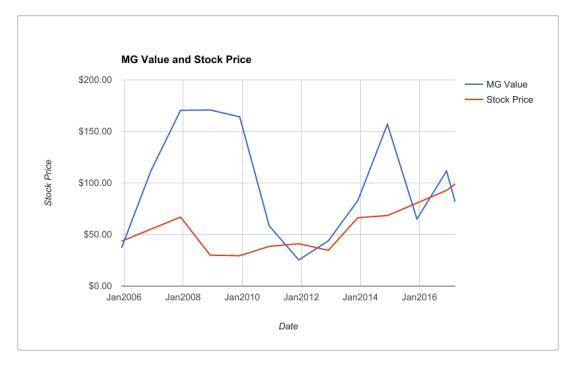
Useful Links: ModernGraham tagged articles Morningstar

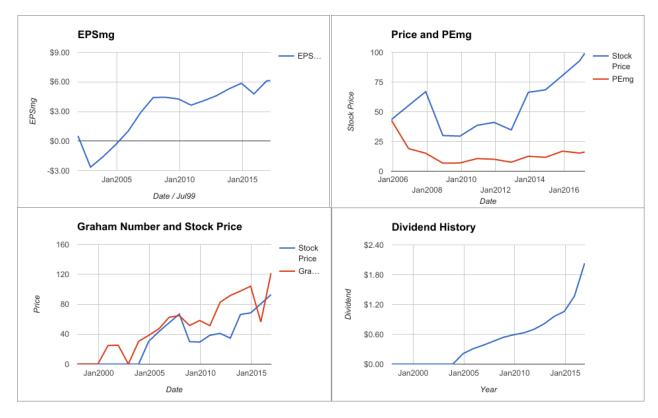
 Google Finance
 MSN Money

 Yahoo Finance
 Seeking Alpha

 GuruFocus
 SEC Filings

EPS History		EPSmg History	
Next Fiscal Year			
Estimate	****	Next Fiscal Year Estimate	\$6.14
Dec2016	\$9.13	Dec2016	\$6.10
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	Balance Sheet Information	12/1/2016
		Long-Term Debt & Capital Lease	
Dec1999	\$0.00	Obligation	\$1,067,020,000
Dec1998	\$0.00	Total Assets	\$29,709,128,000
Dec1997	\$0.00	Intangible Assets	\$1,103,431,000
		Total Liabilities	\$25,611,028,000
		Shares Outstanding (Diluted Average)	61,935,000





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 - February 2016 \$AIZ

Assurant Inc. Valuation - November 2015 Update \$AIZ

The Best Companies of the Insurance Industry – October 2015

 $\underline{ \mbox{The 20 Best Stocks For Value Investors This Week-8/15/15} }$

Assurant Inc. Analysis - August 2015 Update \$AIZ

Other ModernGraham posts about related companies American International Group Inc Valuation - March 2017 \$AIG

<u>Torchmark Corporation Valuation – March 2017 \$TMK</u>

<u>Humana Inc Valuation – Initial Coverage \$HUM</u> <u>Chubb Ltd Valuation – March 2017 \$CB</u>

Stewart Information Services Corp Valuation - Initial Coverage \$STC

Loews Corporation – February 2017 \$L

Kemper Corp Valuation - Initial Coverage \$KMPR

CNO Financial Group Inc Valuation – January 2017 \$CNO

Anthem Inc Valuation - January 2017 \$ANTM

American Financial Group Inc Valuation – January 2017 \$AFG