

ModernGraham Valuation

Company Name:

Assurant, Inc.

Company Ticker AIZ

Date of Analysis

6/23/2018



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	\$6,458,506,173	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 beginning and end		
4. Earnings Growth		121.56%	Pass
5. Moderate PEmg Ratio	PEmg < 20	13.73	Pass
6. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.23	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	7.46
MG Growth Estimate	4.08%
MG Value	\$124.20
MG Value based on 3% Growth	\$108.11
MG Value based on 0% Growth	\$63.38
Market Implied Growth Rate	2.61%

MG Opinion

Current Price	\$102.37
% of Intrinsic Value	82.42%
Opinion	Fairly Valued
MG Grade	A-

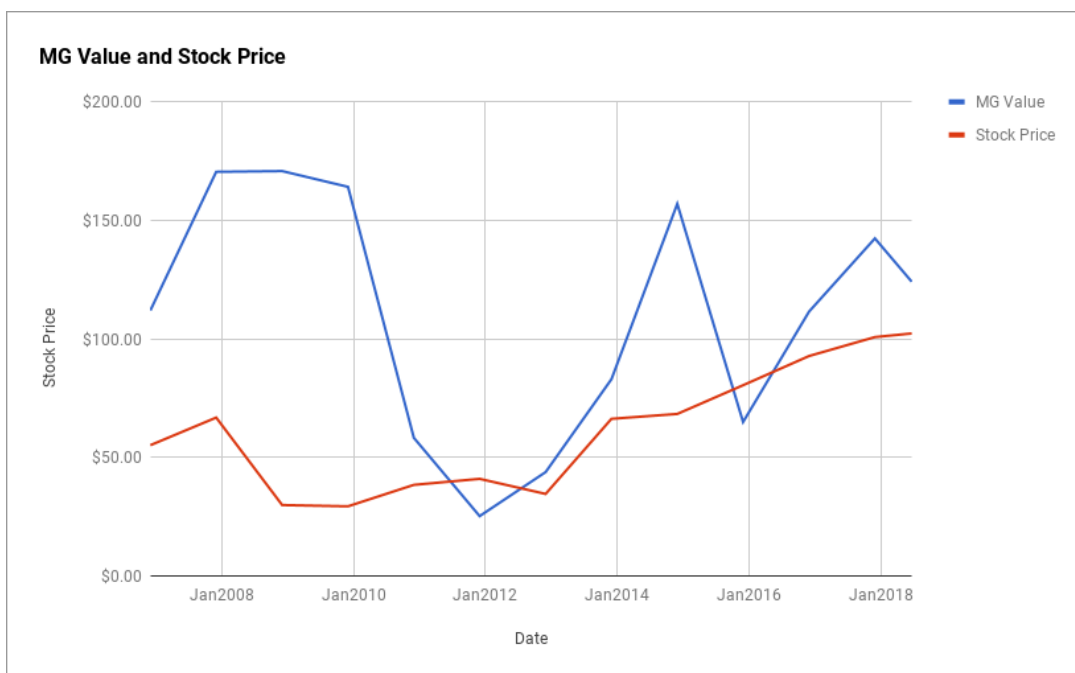
Stage 3: Information for Further Research

Graham Number	\$115.44
PEmg	13.73
PB Ratio	1.23
Dividend Yield	2.10%
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	\$7.27	Next Fiscal Year Estimate	\$7.46
Dec2017	\$9.39	Dec2017	\$7.25
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	-\$1.59
Dec2002	-\$9.17	Dec2002	-\$2.65
Dec2001	\$0.90		
		Balance Sheet Information	3/1/2018
Dec2000	\$0.85	Long-Term Debt & Capital Lease Obligation	\$2,004,400,000
Dec1999	\$0.00	Total Assets	\$32,427,900,000
Dec1998	\$0.00	Intangible Assets	\$1,221,500,000
		Total Liabilities	\$27,926,900,000
		Shares Outstanding (Diluted Average)	54,189,000





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 – March 2017 \\$AIZ](#)
- [21 Best Undervalued Stocks of the Week – 8/27/16](#)
- [Assurant Inc Valuation – August 2016 \\$AIZ](#)
- [Assurant Inc Valuation – February 2016 \\$AIZ](#)
- [Assurant Inc. Valuation – November 2015 Update \\$AIZ](#)

Other ModernGraham posts about related companies

- [Torchmark Corp Valuation – June 2018 \\$TMK](#)
- [Humana Inc Valuation – June 2018 \\$HUM](#)
- [American International Group Inc – June 2018 \\$AIG](#)
- [Chubb Ltd Valuation – June 2018 \\$CB](#)
- [Loews Corp Valuation – May 2018 \\$L](#)
- [Anthem Inc Valuation – May 2018 \\$ANTM](#)
- [Berkshire Hathaway Inc Valuation – May 2018 \\$BRK-B](#)
- [Arthur J Gallagher & Co Valuation – April 2018 \\$AJG](#)
- [Allstate Corp Valuation – April 2018 \\$ALL](#)
- [Hartford Financial Services Group Inc Valuation – April 2018 \\$HIG](#)