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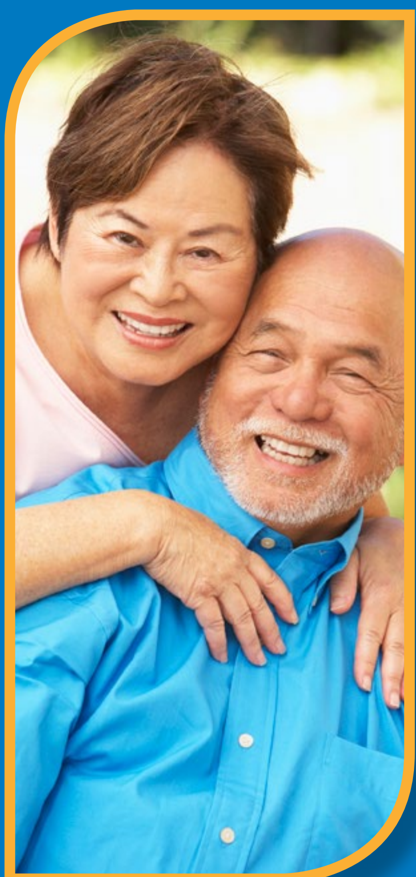

Planning Your Retirement:

A Guide for Assurant Employees - 2015

Planning Your Retirement:
A Guide for Assurant Employees

Making the decision to retire from Assurant can be both exciting and complex.

Planning Your Retirement: *A Guide for Assurant Employees* is designed to serve as a tool for employees who are thinking about retiring within the next 18 – 24 months. In the pages that follow, we try to anticipate your questions, discuss the decisions you will have to make and offer useful resources. Our goal in compiling this information in one place is to make it easier and more convenient for you to plan for the future. Please note that this Guide is not meant to provide the specifics on our benefit plans, as that information is available in the Summary Plan Descriptions located in the Employee Personal Information Center (EPIC).

This *Planning Your Retirement Guide* is written for employees who will be at least age 55 with 10 or more years of vesting service under the Assurant Pension Plan when they separate from the Company. Not all employees are eligible for all retiree benefits outlined in this Guide.

The Assurant retirement plans include the Assurant 401(k) Plan, and if eligible, the Assurant Pension Plan and the Assurant Retiree Medical Program. When combined with Social Security benefits and personal savings, the Assurant retirement plans can help you achieve financial security after leaving the workplace. We also have included information about the equity plans for those employees who are eligible to participate and the Retiree Life Insurance Program.

We encourage you to read this Guide and share the information with your family. If you are planning to retire within the next 12 months and are interested in receiving retirement counseling (to discuss the benefits available to you at retirement) or to answer any questions you may have, you may contact a YES Center representative at 866.324.6513, or by email at YES@assurant.com. If you are interested in a retirement counseling session, just let the YES representative know that when you call and they will schedule a meeting for you with the retirement counselor. Please note that the retirement counselor is not a financial planner and cannot provide financial advice or investment advice.

We hope this is a helpful resource as you plan for retirement and prepare for the future.

Best of luck!

Millie Morales
Senior Vice President
Compensation and Benefits
Assurant, Inc.

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This Guide is intended to serve as a resource to employees planning to retire from Assurant. It is not meant to be a complete description of the Plans. In the event of any discrepancy between the information contained in this Guide and the applicable provisions of any Plan document or any local, state or federal law or regulation, the Plan document, law or regulation will govern. You may examine or obtain a copy of the official Plan documents by contacting the Your Employee Services (YES) Center at 866.324.6513.

The Company reserves the right to change, suspend or eliminate the benefits described in this Guide in its sole discretion (including, without limitation, the right to change or eliminate any cost sharing between the Company and participants.)

None of the information contained in this Guide is intended as financial, tax or legal advice. You should consult your own advisors regarding these matters.

Making the Retirement Decision

How do I know the time is right to retire?

Selecting the right time to retire is a very personal decision and includes many factors that differ from one employee to the next.

What factors should I consider when deciding to retire?

You, along with your spouse/domestic partner, dependents and/or other trusted advisors should think about those issues that can influence your retirement decision. Among the questions to consider are:

- What type of lifestyle do I want to enjoy in retirement?
- Do I want to maintain my current standard of living, scale back or make other changes?
- Do I want to work part-time or pursue other forms of income, or am I ready to fully leave the workplace?
- How long do I expect to live based on my current health?
- Do I have enough saved to retire?
- How much retirement income can I expect?
- How much should I expect to spend on health care coverage?
- What obligations do I have to my spouse/domestic partner or other dependents that may influence my retirement decision?
- What assets can I count on in the event of an unexpected emergency once I'm retired?
- What could go wrong that might change my retirement plans?
- Am I prepared for the risks and opportunities ahead?

How can I estimate how much money I will need in retirement?

You should discuss the decision to retire with a trusted financial advisor. If you don't have one, **Section 5: Tools and Resources** provides several sources of financial planning assistance.

Vanguard, the record-keeper of the Assurant 401(k) Plan, has planning and education tools on its website covering relevant topics for those thinking about retirement. These tools can help you determine how much income you will need and how to reach your target income goals at www.vanguard.com/contributionincreasecalculator.

Another resource is the AARP Retirement Calculator, www.aarp.org/work/retirement-planning/retirement_calculator. This calculator allows you to:

- Develop a retirement plan for a dual-income home
- Estimate your individual Social Security benefit and include it as a part of your retirement benefit calculation
- Access easy to understand explanations of where you currently are in your retirement planning and experiment with various retirement scenarios to create a plan that is right for you.

The calculator does not promote any product or service.

Does timing matter?

Yes. You will want to plan ahead for your retirement, working closely with your supervisor to not only ensure a smooth transition of duties, but also to consider the time of year when it is best to retire to maximize your benefits and minimize your taxes. Consultation with financial and tax advisors may help you best determine the preferred timing for retirement as well.

Tip

William Shakespeare famously said, "Timing is everything". This also is true when it comes to selecting your retirement date. Keep the following dates in mind as you develop your retirement plans:

- April 1 - If you are eligible for the Company's Short Term Incentive Plan (STIP) and retire on or after April 1, you will be eligible for a pro-rated payment the following March 15. For example, if you retire on June 7, 2015, you will be eligible for a STIP payment for the period Jan.1, 2015 – June 6, 2015.

  STIP payments will be based on the full 2015 results and will be paid no later than March 14, 2016.
- June 1 – If you retire on or after June 1, you will receive another full year of credited and vesting service under the Pension Plan and under the Redical Medical Program, if eligible.
- January 1 – If you retire on or after January 1, you will fully vest in Assurant's Long Term Equity Incentive Plan (ALTEIP) awards granted in prior calendar years.

Financial Resources

What do I need to consider regarding the Assurant Pension Plan[1]?

Assurant currently maintains the Assurant Pension Plan (Pension Plan) for active employees who were hired or rehired before Jan. 1, 2014. Temporary or leased employees are not eligible to participate in the Pension Plan.

Assurant closed the Pension Plan effective Jan. 1, 2014 for the following groups:

- New hires or rehires with hire dates that were effective on or after Jan. 1, 2014.
- Employees with a status change from "temporary to hire" or "leased to hire" on or after Jan. 1, 2014.
- International transfers that occurred on or after Jan. 1, 2014.
- Employees who join Assurant through an acquisition occurring on or after Jan. 1, 2014 or whose employer did not adopt the Pension Plan prior to Jan. 1, 2014.

The Pension Plan is funded 100 percent by the Company. Your pension benefit is based on your years of credited service and eligible compensation. The Assurant Pension Plan Summary Plan Description provides additional information and should be reviewed as you prepare for retirement.

The YES Center will mail out a retirement package to your home address approximately 15 - 30 days after your last day of active employment. The package will include the calculation of your pension benefit, a letter explaining your distribution options and the paperwork necessary to commence your pension benefit.

Pension benefits can be paid as soon as administratively feasible after retirement, or if you prefer, can be deferred until age 65. Benefits can be paid as a lump-sum or as one of the annuity options offered under the Plan. If you are legally married on the date your pension benefits begin, the law requires you to name your spouse as the beneficiary under a Joint and Survivor Annuity option unless your spouse consents to your election of a different option or beneficiary by signing the Spouse Waiver section of the election form and the signature is witnessed by a notary. The distribution options include:

- **Life Annuity.** This form of payment provides you with a monthly payment for your lifetime. All payments cease upon your death.
- **Period Certain and Life Annuity (5, 10 or 15 years).** This form of payment provides you with a reduced monthly payment for your lifetime. A period certain and life annuity differs from a life annuity because the payments are "guaranteed" for the period of time that you elect. This means that if you die before the end of the guaranteed period, the same monthly payment will continue to be paid to your designated beneficiary for the remainder of the guaranteed period.
- **Joint and Survivor Annuity (50 percent, 66⅔ percent, 75 percent or 100 percent).** This form of payment provides you with a reduced monthly payment for your lifetime. Upon your death, the designated beneficiary, if living, will receive a percentage of the monthly payment for his/her lifetime, according to your election.
- **Lump-Sum.** This form of payment provides an actuarially equivalent lump-sum payment in lieu of monthly payments. The lump-sum payment represents the full value of the benefit payable under the Pension Plan and no future benefits will be payable.

When you receive a distribution from the Pension Plan, you may have to pay federal income tax on the distribution. In some cases, state and local taxes also will be due.

A lump-sum cash distribution is subject to mandatory 20 percent federal tax withholding at the time it is distributed. Depending on your income tax bracket, you may owe additional taxes when you file your income tax return for the year. Also, you may have to pay an additional 10 percent excise tax if you receive a distribution before age 59½.

If you retire prior to reaching age 70½, you can continue to defer taxes on your pension benefit until the April 1 after you reach age 70½ by rolling your distribution into an IRA or another eligible employer plan. In order to be eligible for rollover, your benefit

[1]The information describes the Assurant Pension Plan in its current form. If you have accrued a benefit under a plan of a prior employer that was merged into the Pension Plan, please refer to the Assurant Pension Plan Summary Plan Description available in EPIC for further information.

must be $200 or more and be paid as a lump-sum. You will not owe taxes on your distribution until you take the money out of the IRA or eligible employer plan.

You will receive more information about withholding and taxes when you are ready to receive a distribution. Tax laws are complex and continually changing. You may wish to speak with a tax advisor about your individual situation.

Am I eligible for a benefit under the Executive Pension Plan?

Assurant currently maintains the Assurant Executive Pension Plan (Executive Pension Plan) for active employees who are also elgible for the Assurant Pension Plan.

The IRS imposes limits on the amount of annual compensation that can be included in the calculation of pensions. For 2015, the IRS limit is $265,000. The Executive Pension Plan restores the level of pension benefits that you would receive under the Pension Plan if the IRS did not limit the amount of compensation that can be included in your Pension Plan benefit calculation each year.

If you are eligible for an Executive Pension Plan benefit, the YES Center will include a letter explaining your benefit in your Pension Plan retirement package described above.

A lump-sum payment is your only distribution option. Your benefit will be paid as soon as administratively feasible after retirement. You cannot roll over your Executive Pension Plan benefit into an IRA or another eligible employer plan.

How can I estimate my pension benefit?

The Pension Estimator is an online tool that allows you to estimate your Pension Plan benefit and Executive Pension Plan benefit at various retirement dates under different distribution options. To access the Pension Estimator, simply:

- Log in to EPIC at epic.assurant.com.
- Under the section titled **Benefits Information**, click on **Pension Estimator**.
- From here you can access a demonstration, frequently asked questions and the Pension Estimator tool.

What do I need to consider regarding my 401(k) Plan?

If you are a participant in the Assurant 401(k) Plan (401(k) Plan), you will receive a Company matching contribution of your pre-tax contributions dollar-for-dollar up to 6 percent of your eligible pay that you contribute. The Company matching contribution will be deposited into your 401(k) account with your pre-tax contributions each pay period.

If you have an outstanding loan from your 401(k) account, you must repay the loan in full before making a distribution election; otherwise, the outstanding loan balance will be treated as a taxable distribution. You have until the date your account is distributed or 90 days from your termination date, whichever is earlier, to repay the loan in full.

Tip

Many experts recommend that employees gradually shift their asset allocation towards more conservative investments as they approach retirement. This approach is intended to reduce the risk that a downturn in the stock market will have a significant adverse impact on your account balance and possibly delay your retirement. Another option may be to invest in the target retirement date option that is closest to your anticipated retirement date. We recommend that you discuss the asset allocation of your 401(k) account with your financial advisor before you make any changes.

Vanguard, the record-keeper for the 401(k) Plan, will mail out a retirement package to your home address approximately 30 days after your last day of active employment.

As a 401(k) Plan participant, you may do any of the following:

- Leave your account balance in the 401(k) Plan if your balance is more than $5,000. However, federal law requires that you receive your balance no later than April 1 of the calendar year after you reach age 70½.
- Receive your account balance as a lump-sum cash payment. A lump-sum cash distribution is subject to mandatory 20 percent federal tax withholding at the time it is distributed. Depending on your income tax bracket, you may owe additional taxes when you file your income tax return for the year. Also, you may have to pay an additional 10 percent excise tax if you receive a distribution before age 59½.
- Roll your vested account balance over to an IRA or another eligible employer plan.

Tax laws are complex and continually changing. You may wish to speak with a tax advisor about your individual situation.

What about my account balance under the Executive 401(k) Plan?

The Assurant Executive 401(k) Plan (Executive 401(k) Plan) is designed to help attract and retain talented executives in key positions by providing competitive levels of income replacement upon retirement.

You are eligible for a Company contribution if your eligible compensation exceeds the IRS compensation limit for that year. For 2015, the IRS limit is $265,000. The Company contribution is 6 percent of your eligible pay in excess of the annual IRS compensation limit, and is deposited into your account each pay period after your eligible pay exceeds the annual IRS compensation limit.

A lump-sum distribution is your only distribution option. You will receive the benefit as soon as administratively feasible after you retire. You cannot roll over your Executive 401(k) Plan distribution into an IRA or another eligible employer plan.

What happens to my Employee Stock Purchase Plan (ESPP) account?

If you retire in the middle of an offering period (January 1 – June 30 or July 1 – December 31), contributions deducted during the period will be refunded, in your paycheck, as soon as administratively feasible.

If you have an account with Morgan Stanley, you can:

- Keep your stock in your account with Morgan Stanley,
- Sell some or all your shares of stock, or
- Transfer your stock to another broker.

You will be able to access your account through Morgan Stanley's Benefit Access website, www.benefitaccess.com, automated telephone voice response system or customer service phone line 877.AIZ.STKS (inside the U.S.) or at 210.677.3536 (outside of the U.S.).

Assurant pays the fees for administration, recordkeeping services, and the reinvestment of any dividends under the ESPP. However, you are responsible for any brokerage commissions, transfer fees and other related expenses if you elect to sell your stock.

Who do I call if I have questions about the ESPP?

General questions about the ESPP should be directed to the YES Center at 866.324.6513, or by email to YES@assurant.com. Morgan Stanley can assist you with your stock account questions. You can reach a customer service representative at 877.AIZ.STKS (inside the U.S.) or at 210.677.3536 (outside of the U.S.). Tax questions should be directed to your financial advisor.

What happens with my Long Term Equity Plan?

Assurant's Long Term Equity Incentive Plan is designed to support our business strategy by providing key executives with a share in the success of the Company. As a retiree, you may continue to access your account through Morgan Stanley's Benefit Access website, www.benefitaccess.com.

You will fully vest in your Assurant Long Term Equity Incentive Plan (ALTEIP) awards if you retire on or after January 1 of the year following the year of grant. You should refer to your award agreements for the vesting provisions of all other awards.

- For any of your outstanding Restricted Stock Units (RSU), shares will be issued as soon as administratively feasible after retirement.
- For any of your outstanding Performance Share Units (PSU), shares will be issued shortly after performance has been determined and approved (approximately in May following the end of the original 3 year vesting period of the grant).

If you receive a distribution of shares in connection with your retirement, the value of the distribution will be taxed at ordinary income rates. Shares are withheld from the distribution to satisfy applicable tax withholding and the net shares are delivered to you.

Morgan Stanley can assist you with your equity plan questions. You can reach a customer service representative at 877.AIZ.STKS (inside the U.S.), or at 210.677.3536 (outside of the U.S.).

What happens with my Assurant Deferred Compensation Plan?

The Assurant Deferred Compensation Plan (ADC Plan) provides an opportunity for a select group of management employees to defer a portion of their eligible compensation on a pre-tax basis. At the time of enrollment, participants in the ADC Plan must elect whether amounts deferred into the Plan will be distributed in accordance with a (1) fixed payment schedule or (2) termination election. When you retire, payment will be made according to your original election.

To review your distribution elections and account balances, please access your account at The Newport Group website at www.plandestination.com, or you can call The Newport Group's Client Service Center at 800.230.3950.

What happens with my Assurant Investment Plan?

The Assurant Investment Plan (AIP) is a grandfathered option plan. If you have a balance in your AIP, you will have a specified period of time from your retirement date to exercise your AIP options and receive a distribution from the Plan. For more information on how this impacts you, please conatct the Compensation and Benefits Department at 212.859.7243 and your call will be forwarded to the approriate team member.

To view your account balance at any time, you can access your account at The Newport Group website www.plandestination.com or you can call The Newport Group's Client Service Center at 800.230.3950.

What do I need to consider regarding Social Security?

For additional information regarding Social Security, or to apply for Social Security benefits, visit the Social Security Administration website at www.ssa.gov. This website provides publications and online resources to help you understand your Social Security benefits and how to apply for benefits.

"Social Security Retirement Benefits" is a brochure that outlines everything you need to know about retirement and family benefits. To get a copy of the booklet, call 800.772.1213 and ask for Publication No. 05-10035 or view the booklet online at the SSA website, www.ssa.gov/pubs/10035.html.

Medical Coverage

Does Assurant offer medical benefits to retirees?

Assurant currently maintains the Assurant Retiree Medical Program (Program) for employees and retirees who, as of July 1, 2011, were members of one of the "grandfathered" groups described below. Assurant has terminated the Program for employees who did not qualify for "grandfathered" status as of July 1, 2011, and no longer offers the benefit to new hires.

Employees and retirees who met any of the following criteria are members of the "grandfathered" group:

- Active employees and employees on an approved leave of absence who as of July 1, 2011:
  - were 50 years or older, and
  - had 5 or more years of vesting service under the Assurant Pension Plan, and
  - did not have a pension benefit that is calculated under the American Bankers Insurance Group, Inc. (ABIG) pension formula[1]
- Active employees and employees on an approved leave of absence who were former employees of ABIG[2] and:
  - who elected to have their pension benefit under the Assurant Pension Plan calculated under the Pension Equity Plan formula (ABIG Option B) effective Jan. 1, 2001; and
  - who have been continuously employed since Jan. 1, 2001.

The following groups are not offered the Retiree Medical Program as a benefit:

- Employees who were not 50 years of age AND did not have 5 or more years of vesting service under the Assurant Pension Plan as of July 1, 2011, and
- Employees hired on or after July 1, 2011, and
- Employees rehired on or after July 1, 2011, unless they previously met the eligibility requirements to participate in the Program.

What are the current components of the Assurant Retiree Medical Program?

There are two components to the Program:

- Early Retirement Medical Plan: available to eligible retirees under age 65, their spouses/domestic partners under age 65 and dependent children.

- Retiree Reimbursement Plan: available to eligible retirees age 65 and over, and retirees under age 65 who have other medical coverage, and their spouses/federal tax-qualified domestic partners.

Additional information about the eligibility requirements and coverage provided under each of these Plans is provided below.

Am I eligible to participate in the Program?

If at the time you retire, you are at least age 55 with 10 or more years of vesting service under the Assurant Pension Plan[3], and you were a member of a "grandfathered" group as of July 1, 2011, you may be eligible to participate in the Program.

Tip

During the Annual Enrollment period prior to your anticipated retirement date, make sure that the dependents you want covered under the Early Retirement Medical Plan are enrolled as your dependents under your active employee coverage. Only spouses/domestic partners and dependent children who are covered as your dependents immediately prior to your retirement date may be covered under the Early Retirement Medical Plan.

[1]You may not participate in the Retiree Medical Program if you were an active participant in the American Bankers Insurance Group Inc. Retirement Plan on Dec. 31, 2000 and you did not elect to have your accrued benefit determined under the Pension Equity Benefit formula in the Assurant Pension Plan effective Jan.1, 2001("ABIG Retiree").

[2]Certain former ABIG employees forfeited richer pension benefits in 2001 in order to participate in the Assurant Retiree Medical Program.

[3]If you are an ABIG Retiree or if you receive a pension benefit from the American Bankers Insurance Group Inc. Retirement Plan and you are re-hired on or after Jan. 1, 2001, your years of service for determining eligibility for the Retiree Medical Program and the Company contribution will be counted from your re-hire date.

If you qualified for “grandfathered status” as of July 1, 2011 and you are terminated from the Company as a result of a reduction in force, your eligibility for the Assurant Retiree Medical Program will be reinstated if you are subsequently rehired by the Company and otherwise meet all eligibility requirements.

Do I have to be a participant in Assurant’s Health Plan at the time I retire to be eligible to participate in the Program?

To participate in the Early Retirement Medical Plan: Yes.
If you are participating in Assurant’s Health Plan at the time you retire, you will be able to participate in the Early Retirement Medical Plan (subject to meeting the applicable eligibility requirements).

To participate in the Retiree Reimbursement Plan: No.
If you are not participating in Assurant’s Health Plan at the time you retire, you are still able to participate in the Retiree Reimbursement Plan (subject to meeting the applicable eligibility requirements).

If your spouse/domestic partner or dependent is not participating in Assurant’s Health Plan at the time you retire, he/she will not be eligible to participate in either the Early Retirement Medical Plan or the Retiree Reimbursement Plan.

What steps do I need to take to obtain coverage?

Your coverage under the active employee health plan will terminate at the end of the month in which you retire. If you are eligible for the Program, the Your Employee Services (YES) Center will mail an enrollment package to your home address approximately 14 days after your termination date. The package will include a summary of the Program, rates, and Enrollment Applications for the Early Retirement Medical Plan and the Retiree Reimbursement Plan. If you want to participate in the Retiree Medical Program, you must complete an Enrollment Application.

Your participation in the Program will be effective the date your active employee coverage ends if your completed Application is postmarked within 30 days of the later of:

- Your termination date, or
- The date of the letter from the YES Center advising you of your eligibility for the Program.

If your Early Retirement Medical Plan - Enrollment Application is postmarked after the 30-day deadline, you will not be eligible to enroll in this Plan. You will, however, be eligible to participate in the Retiree Reimbursement Plan as described below.

If your Retiree Reimbursement Plan - Enrollment Application is returned after the 30-day deadline, your participation will be effective on the first day of the month following the date your application is postmarked.

If you are under 65 and enrolled in other medical coverage, you will have one additional opportunity to enroll in the Program should you lose that coverage. You must enroll within 30 days of loss of coverage.

Each year the Company makes a contribution to either your Early Retirement Medical Plan or your Retiree Reimbursement Plan account. The contribution is based on your years of vesting service under the Assurant Pension Plan. The Company will contribute $150 for each year of vesting service for you and $75 for each year of vesting service for your spouse/federal tax-qualified domestic partner who was enrolled as a dependent under your health coverage immediately prior to your retirement. The Company contribution will be prorated in the year of your retirement if you retire mid-year. The Company makes no contribution for dependent children.

Tip

If your spouse/tax-qualified domestic partner is covered under the Assurant Health Plan as your dependent immediately prior to your retirement date, he/she will be eligible to participate in the Retiree Reimbursement Plan. In order to enroll a domestic partner under the Retiree Reimbursement Plan, he/she must be a qualified dependent under federal tax law.

What is the Early Retirement Medical Plan and how does it work?

The Early Retirement Medical Plan is administered by Anthem Blue Cross and Blue Shield and is available to eligible retirees under age 65, their eligible spouses/domestic partners under age 65 and eligible dependent children.

May I participate even if I am eligible for other coverage?

Yes, you can participate if you are eligible for other coverage. However, if you are enrolled in other group coverage, the benefits will be coordinated as described in the Assurant Health and Welfare Benefit Plan Summary Plan Description in EPIC.

Is the coverage different from the coverage provided to active employees?

The Early Retirement Medical Plan provides coverage under the Health Plan option (Blue, Green, or Orange) that you were enrolled in immediately prior to your retirement. The benefits are the same as those you received as an active employee with the exception of the Company contributions to your Health Reimbursement Account (HRA) if you are enrolled in the Blue Plan option, or Health Savings Account (HSA) if you are enrolled in the Green Plan or Orange Plan option.

If you are enrolled in the Blue Plan option, the Company will continue to make a standard contribution to your HRA of $200 (single)/$400 (family) each year. Retirees are not eligible for wellness incentive contributions.

If you are enrolled in the Green Plan or Orange Plan option, the Company will no longer make contributions to your HSA.

Note: If coverage changes under the active employee health plan, the same changes may apply to the Early Retirement Medical Plan.

As a retiree, will the Plan cost more?

Each year the Company will determine the cost of coverage. Premiums under the Early Retirement Medical Plan are higher than under the active employee plan to reflect the higher medical costs associated with early retirees. Contact the YES Center to obtain the current rates.

What is the Retiree Reimbursement Plan and how does it work?

Retirees and their spouses/federal tax qualified domestic partners who have other medical coverage available to them can participate in the Retiree Reimbursement Plan.

The Retiree Reimbursement Plan helps you pay for your Medicare, Medigap, and other private insurance premiums as well as premiums under another employer's medical plan that are paid for on an after-tax basis.

The Retiree Reimbursement Plan also will reimburse you for certain out-of-pocket medical expenses (up to your available account balance) that are not fully reimbursed by your health plan or Medicare. That means in addition to receiving a reimbursement for the after-tax premiums you pay for medical insurance, you also may be able to submit claims for any co-pays, coinsurance, or deductibles that you are required to pay under your health plan or Medicare. It is important to note that if you enroll in the Retiree Reimbursement Plan, you will not be able to contribute into a Health Savings Account (HSA), under IRS regulations.

Company contributions made for you and your spouse/federal tax-qualified domestic partner must remain in separate accounts. You cannot combine these accounts. Unused balances in the accounts will not carry over to any subsequent year.

What about COBRA?

As an alternative to the Assurant Retiree Medical Program, you can continue your current medical coverage for up to 18 months through COBRA until the earlier of:

- 18 months from your termination date and
- Your Medicare effective date.

If you are over 65 when you retire see the section "What if I retire after age 65?" for information about COBRA eligibility.

If you qualify for COBRA coverage, you may enroll in COBRA regardless of whether you are in a "grandfathered" group for the Assurant Retiree Medical Program. A COBRA package will be sent to you approximately 10 days following your termination date.

The Company does not contribute toward the cost of continuing your coverage through COBRA. However, COBRA premiums are based on the active employee rate; Early Retirement Medical Plan premiums are determined by your years of service with Assurant. Many retirees find that COBRA is a lower-cost alternative to the Early Retiremnt Medical Plan for the first 18 months of retirement. Contact the YES Center to obtain the current COBRA rates.

When your COBRA coverage expires, if eligible, you can enroll in the Retiree Medical Program. If you elect the Early Retirement Medical Plan, you and your eligible dependents will be offered enrollment in the same Health Plan option (Blue, Green or Orange) that you participated in under COBRA. You will not be able to elect a different Health Plan option, including the option in which you were enrolled in as an active employee, if different. If you do not elect the Early Retirement Medical Plan, you may enroll in the Retiree Reimbursement Plan.

What should I consider if I am eligible for Medicare and considering to enroll in COBRA?

If you are entitled to Medicare (due to age or disability), COBRA coverage through the Assurant plan may be secondary to Medicare (even if you do not actually enroll in Medicare). If you sign up for COBRA and are eligbile for, but have not enrolled in Medicare Part B, you may incur considerable costs not covered by the Assurant plan. These costs are your responsibility.
If you are entitled to Medicare and have questions about whether COBRA coverage would be secondary to Medicare, contact the COBRA Unit at 866.866.4488 ext. 4500 or the YES Center at 866.324.6513 or by email at YES@Assurant.com.

What if I have questions about the Health Insurance Marketplace?

If you wish to learn more about Health Care Reform and the Insurance "Marketplace", also sometimes called the Health Insurance "exchange", visit the government website www.HealthCare.gov.

IMPORTANT: If you decide to discontinue coverage under the Early Retiree Medical Plan and purchase coverage in the Marketplace, you cannot rejoin the Early Retiree Medical Plan. You will continue to be eligible for the Retiree Reimbursement Plan.

As an early retiree, can I use the Retiree Reimbursement Plan to pay for coverage I buy through the Health Insurance Marketplace?

Yes. You can purchase medical coverage through the Marketplace and use the Retiree Reimbursement Plan to pay your premiums. However, you would not be eligible for federal subsidies if you receive reimbursements from the Retiree Reimbursement Plan. You should compare the cost of the Marketplace coverage minus the Retiree Reimbursement Plan reimbursement to the cost of the Marketplace coverage with the federal subsidy before making your health care decision. If you want the subsidy, then you will need to cancel your enrollment in the Retiree Reimbursement Plan, or not enroll in the Retiree Reimbursement Plan until after your medical coverage through the Marketplace ends.

Can I qualify for federal subsidies through the Marketplace if I participate in COBRA?

You cannot purchase coverage through the Marketplace if you are enrolled in coverage under COBRA. If you are participating in coverage under COBRA and you wish to purchase coverage through the Marketplace, you will be required to cancel your COBRA coverage. If you enroll for medical coverage through the Marketplace, you may qualify for a federal subsidy based on your household income. You cannot re-enroll in COBRA coverage after being covered through the Marketplace.

If I enroll in Marketplace coverage, can I later decide to rejoin the Assurant Retiree Medical Program?

Once you enroll for coverage through the Marketplace, you cannot rejoin the Early Retirement Medical Plan. You may enroll in the Retiree Reimbursement Plan option while enrolled in the Marketplace (but will not be eligible for a Marketplace subsidy per Department of Labor rules) or at age 65 when you become eligible for Medicare (people eligible for Medicare cannot get Marketplace subsidies).

You can enroll in the Marketplace and use the Retiree Reimbursement Plan to pay your premiums. However, per the Department of Labor rules, you would not be eligible for federal subsidies if you receive reimbursements from the Retiree Reimbursement Plan. You should compare the cost of the Marketplace coverage minus the Retiree Reimbursement Plan reimbursement to the cost of the Marketplace coverage with the federal subsidy before making your health care coverage decision. You may enroll in the Retiree Reimbursement Plan when you become eligible for Medicare and are no longer eligible for a Marketplace subsidy.

What happens to the balance in my HRA?

If you are enrolled under the Blue Plan option with the Health Reimbursement Account (HRA) through either COBRA or the Early Retirement Medical Plan, Assurant will continue to provide the standard contribution provided to active employees each year; you will have access to your HRA balance under the same terms as an active employee. When coverage under the Blue Plan option ends because you enroll in the Retiree Reimbursement Plan, any remaining HRA balance will fund a separate account under the Retiree Reimbursement Plan. Unlike other monies in the Retiree Reimbursement Plan, your unused HRA balance rolls over from year to year.

What happens to the balance in my HSA?

If you are enrolled in the Green or Orange Plan option with the Health Savings Account (HSA), your balance goes with you when you retire. You can choose to keep it with JPMorgan Chase or roll it over to another vendor. If you keep the account with JPMorgan Chase, the monthly administration fee will be deducted from your account. In 2015 the monthly fee is $2.95.

If you are enrolled in the Green or Orange Plan option, Assurant will no longer make contributions to your HSA account. However, if you are under age 65 and continue to be HSA eligible (see the Assurant Health and Welfare Benefit Plan Summary Plan Description available in EPIC), you can make tax-deductible contributions to your account after termination up to the IRS limits.

The balance in your HSA will continue to be available tax-free (for federal and most states tax purposes), for qualified medical expenses such as:

- COBRA premiums,
- Other health care premiums while receiving unemployment compensation,
- Unreimbursed medical expenses such as deductibles and coinsurance under the Early Retirement Medical Plan,
- Long-Term Care premiums (up to the limits of Internal Revenue Code (IRC) Sec. 213(d)(10)) and expenses, and
- Medical, dental, and vision expenses (as defined under IRC Sec. 213(d)) not otherwise covered by your health or dental plan.

If you (the HSA owner) are age 65 or older, you also can “spend down” your HSA balance on:

- Medicare premiums, and
- Unreimbursed medical expenses such as deductibles and coinsurance under Medicare and private Medigap policies.

Premiums for the Early Retirement Medical Plan and private Medigap insurance policies and over-the-counter medications are not qualified medical expenses.

Any distribution from your HSA that is not used exclusively to pay for qualified medical expenses should be included in your gross income and will be subject to a 20 percent excise tax. The excise tax does not apply if you are age 65 or older at the time of the distribution.

What happens to the balance in my Health Care FSA?

Your participation in the Health Care Flexible Spending Account (HCFSA) ends on the last day of the pay period in which your final HCFSA deduction is withheld. You have until March 31 of the year following the year in which you retire to file claims incurred while you are participating in the HCFSA. For example — if you retire on Nov. 1, 2015, you have until March 31, 2016 to file claims incurred while participating in the HCFSA.

If you have a positive balance in your HCFSA when you retire, you can continue participating in the plan through COBRA until the end of the calendar year. Your contributions will be made on an after-tax basis.

The YES Center will send information about COBRA to your home approximately 10 days after your termination date.

What happens to my dependents' health coverage when I die?

Coverage for your dependents under either the Early Retirement Medical Plan or the Retiree Reimbursement Plan ends at the end of the calendar year in which you die. If your dependents are enrolled in the Early Retirement Medical Plan at the time of your death, coverage can be continued through COBRA for up to 36 months. Your dependents will have 60 days from the date coverage ends to request the COBRA application from the YES Center. If your dependent(s) are covered under COBRA at the time of your death, the maximum coverage period can be extended from 18 to 36 months.

Will I continue to receive dental coverage?

As a retiree, you are eligible for dental coverage only by continuing your plan through COBRA. The YES Center will send the COBRA package to your home approximately 10 days after your termination of employment. You do not need to elect health coverage under COBRA to enroll in dental coverage.

What happens when I qualify for Medicare at 65?

Medicare becomes the primary source of your medical coverage when you reach age 65 and you do not have group health coverage based on your or your spouse's current employment.

In addition, you will no longer be eligible for the Early Retirement Medical Plan. The YES Center will send you a Retiree Reimbursement Plan – Enrollment Application approximately three months before your 65th birthday. The completed Application must be returned to the address on the form within 30 days of your Medicare effective date. If the Application is postmarked after this deadline, your participation in the Retiree Reimbursement Plan will be effective as of the first day of the month following the date your Application is postmarked. If your spouse/federal tax-qualified domestic partner is enrolled in the Early Retirement Medical Plan and is under age 65, he/she can continue to participate until he/she reaches age 65.

If you already are enrolled in the Retiree Reimbursement Plan, there will be no changes to the coverage upon turning age 65.

The Medicare program consists of several parts that together provide hospital insurance (Part A), supplemental medical insurance (Part B), and pharmacy insurance (Part D). Depending on where you live you may have alternatives to "original" Medicare (Parts A and B). These alternatives are commonly referred to as Medicare Advantage Plans or Medicare Part C and are offered by private insurance companies. You can request detailed information about the plans available in your area by calling 800.Medicare (800.633.4227) or by visiting the Medicare website, www.medicare.gov. If you have filed an application and qualified for Social Security benefits, you will be automatically enrolled in Medicare Part A. Generally, Medicare Part A is provided free of charge. When you enroll in Part A, you will automatically be enrolled in Part B unless you decline it. There is a premium for Medicare Part B which is deducted from your monthly Social Security payment. Refer to the Medicare website, www.medicare.gov, for additional information about these benefits.

You can buy additional insurance coverage to supplement the benefits available under Medicare. This type of policy is called "Medigap" insurance.

Tip

The full retirement age under Social Security is gradually increasing to 67, but eligibility for Medicare continues to be age 65. If this scenario applies to you, it's important that you apply for Medicare benefits three months before your 65th birthday. If you don't, you may have to pay a higher premium for Medicare Parts B and D.

The Medicare website has a tool that can help you select the medigap policy that best suits your needs. This website also can provide you with publications and online resources to help you understand your Medicare benefits and how to apply for benefits. On this site, you can download a publication entitled “Medicare & You.” This publication is updated annually and contains extensive information on your Medicare benefits.

The prescription drug benefit under Medicare Part D is provided by private companies that have contracted with the government to offer prescription drug benefits to people eligible for Medicare. Depending on where you live, there may be many vendors from which to choose. Visit www.medicare.gov for the online tool to compare drug plans in your area.

High-income beneficiaries are charged an adjustment in addition to their Part D premium. The usual Part D premium is paid to the vendor; the adjustment amount is deducted from your Social Security benefit. Generally, the 2015 income-related premium adjustment is based on your 2013 federal income tax return, filing status and adjusted gross income as shown in the table below:

Annual Income for most unmarried filing individual	Annual Income for married filing jointly	2015 monthly premium adjustment
$0 - $85,000	$0 - $170,000	$0
$85,001 - $107,000	$170,001 - $214,000	$12.30
$107,001 – $160,000	$214,001 – $320,000	$31.80
$160,001 – $214,000	$320,001 – $428,000	$51.30
More than $214,000	More than $428,000	$70.80

Enrollment in Medicare Part D is voluntary; you don’t have to enroll. However, if you delay enrollment in a Part D plan beyond your initial eligibility period, you will have to pay a late enrollment penalty unless you were covered under another plan that provides “creditable prescription drug coverage”. Creditable prescription drug coverage is coverage that is expected to pay out, on average, at least as much as standard Medicare prescription drug coverage. Currently the Blue, Green, and Orange Plan options are creditable. You will not have to pay the Medicare late enrollment penalty as long as you do not go without creditable prescription drug coverage for 63 continuous days or more.

Note: If you lose coverage in the middle of the year, you may not be able to enroll in a Medicare Part D plan until the Medicare annual enrollment period for that year (October 15 through December 7).

The late enrollment penalty is equal to an additional premium of at least 1 percent for each month that you delay joining a Part D plan beyond your initial enrollment period. You will have to pay this penalty as long as you have the Part D plan.

What if I retire after age 65?

If you retire after age 65, you may be eligible to participate in the Retiree Reimbursement Plan. If you delayed enrolling in Medicare Parts B and D when you turned 65, you should be aware of the important enrollment deadlines outlined below. You also are eligible to continue your active employee coverage through COBRA if you are enrolled in Medicare before you retire. Otherwise, you are not eligible for COBRA.

Medicare Part B

If you have delayed enrolling in Medicare Part B because you have group health coverage based on your or your spouse’s current employment, you will have an eight-month special Medicare Part B enrollment period that begins when your group health coverage ends. If you enroll during the first month of this eight-month period, your coverage will be effective on the first day of that month. If you enroll during any of the remaining seven months, your coverage will be effective the first of the month following the month in which you enroll.

There will be no premium increase if you enroll during the special enrollment period and had employer-sponsored coverage based on current employment continuously since age 65.

An annual enrollment period is available if you did not enroll in Medicare Part B during your initial enrollment period and don't meet the criteria for a special enrollment period. The annual enrollment period is from January 1 – March 31 each year; your coverage will be effective the following July 1. There is a permanent 10 percent premium increase for each full 12 months that you delay enrolling in Part B. Months in which you were age 65 or over and covered under an employer health plan based on your or your spouse's current employment are not counted when calculating the premium increase.

Medicare Part D

If you didn't enroll in Medicare Part D (prescription drug) when first eligible, you can enroll during the next annual enrollment period from October 15 – December 7; your coverage will be effective the following January 1.

You may have to pay a higher premium if you enroll late. However, you will not have to pay the higher premium if you had other "creditable drug coverage" (as good as the standard Medicare drug plan) without a 63-day break in coverage until the time of your late enrollment. The higher premium is at least 1 percent more for each month that you could have been enrolled in a Medicare Part D plan but did not enroll.

Currently, Assurant's Blue, Green and Orange Plan options are considered creditable coverage. This is an important item to consider during the Assurant Annual Enrollment period prior to your anticipated retirement date -- make sure that you confirm the Plan option you want to enroll in provides creditable prescription drug coverage.

Other Benefits for Retirees

What should I consider about my life insurance?

Your Basic and Supplemental Life Insurance, Basic and Supplemental Accidental Death and Dismemberment Insurance, Business Travel Accident Insurance, and Dependent Life Insurance offered by Assurant terminate on your last day of active employment. Basic and Supplemental Life Insurance and Dependent Life Insurance can be converted to individual whole life policies without providing proof of good health (POGH). Conversion applications and required premiums must be received within 31 days of the date your group coverage ends.

Life insurance coverage for you and your eligible dependents is available through the Retiree Life Insurance Program-a retiree-pay-all plan that provides term life insurance at group rates. The Retiree Life Insurance Program requires POGH for any amount over $10,000 ($20,000 for retirees under the age of 60) for the employee and any amount for your eligible dependents. You must apply for coverage within 30 days of your retirement date to be eligible for coverage. Coverage is provided by Assurant Employee Benefits and is underwritten by Union Security Insurance Company under Policy 60099.

Information regarding life insurance is included in your COBRA package which will be sent to you approximately 10 days following your termination date. For information about converting your group life insurance coverage or if you want to request quotes and Retiree Life Insurance applications, you can contact Assurant Employee Benefits at 866.909.6065, or via email at individualteam@assurant.com.

What about disability insurance?

Short-term and long-term disability coverage ends on the last day of your employment. These plans cannot be converted to private policies.

Is the EAP available after I retire?

Employee Assistance Program (EAP) services are available during your COBRA continuation period at no cost to you. You do not have to elect to continue coverage under COBRA to be eligible for their services. EAP services are provided by New Directions. You can reach New Directions at 800.624.5544, or visit their website at www.ndbh.com; the password is “Assurant”.

What about Long-Term Care Insurance?

Long-Term Care insurance provides coverage for home health care and nursing home care, services generally not covered under Medicare and other health plans. If you elected Long-Term Care coverage through John Hancock Life Insurance Company (U.S.A.), premiums for you and your covered spouse are deducted from your pay. Coverage can continue into retirement, but John Hancock will bill you directly.

If you are enrolled in Long-Term Care coverage through John Hancock Life Insurance Company and have any questions about your coverage, please contact John Hancock Life Insurance Company at 888.588.7714, or www.JohnHancock.com.

As of Jan. 1, 2012, John Hancock Life Insurance Company no longer is accepting new enrollment applications for Long-Term Care insurance coverage.

For general information regarding Long-Term Care insurance, visit the Administration on Aging website at www.longtermcare.gov.

Beyond completing the forms, is there anything else I should do to ensure I receive my benefits as a retiree?

- Always report any address changes to the YES Center. Notify the YES Center by email at YES@Assurant.com with any address updates.
- Be certain that your beneficiary(ies) for your life insurance, pension, and 401(k) are updated in EPIC, epic.assurant.com. Properly designating beneficiaries protects your loved ones by ensuring that at your death, your money will be distributed to those you intend.

Tools and Resources

Assurant, Inc. Plans

Pension Plan and Executive Pension Plan
- YES Center: 866.324.6513, or via email at YES@assurant.com

401(k) Plan and Executive 401(k) Plan
- Vanguard: 800.523.1188, or www.Vanguard.com

ESPP and Assurant Long Term Equity Incentive Plan
- Morgan Stanley: 877.AIZ.STKS (inside the U.S.), or at 210.677.3536 (outside the U.S.), or www.benefitaccess.com

Deferred Compensation Plans
- The Newport Group: 800.230.3950, or www.plandestination.com

COBRA Unit
- HR Services: 866.866.4488 ext 4500, or via email at HR_shared_services_IA@Assurant.com

Early Retirement Medical Plan and Retiree Reimbursement Plan
- HR Services: 866.866.4488 ext 4500, or via email at HR_shared_services_IA@Assurant.com

Basic Life, Supplemental Life and Dependent Life Insurance
- Assurant Employee Benefits: 866.909.6065, or via email at individualteam@assurant.com

EBS - Payroll
- 866.866.4488 ext 4200, or via email at payroll.ebs@assurant.com

Other

Long-Term Care Insurance
- John Hancock group Long-Term Care insurance plan, www.JohnHancock.com
  The user name is “Assurant” and the password is “mybenefit”, or contact the John Hancock customer service center at 888.588.7714. (current participants only)
- AARP information on private Long-Term Care Insurance, www.aarp.org/benefits
- For “A Shopper’s Guide to Long-Term Care Insurance,” prepared by the National Association of Insurance Commissioners visit www.naic.org/index_ltc_section.htm, or call 816.783.8300

Financial Planning
- National Retirement Planning Coalition, retireonyourterms.org/home

Social Security
- Social Security Administration, www.ssa.gov
- To obtain a copy of the “Social Security Retirement Benefits” brochure, visit www.ssa.gov/pubs/10035.html, or call 800.772.1213 and ask for Publication No. 05-10035

Medicare
- Medicare, www.medicare.gov. You may obtain a copy of the booklet “Medicare & You” at this site

Health Insurance Marketplace
- Visit the government website: www.HealthCare.gov
- Assurant Retiree Medical Plan enrollment questions should continue to be directed to EBS HR Services at 866.866.4488 ext. 4500, or via email at HR_shared_services_IA@Assurant.com

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