



ASSURANT®

Employee Stock Purchase Plan  
*Updated November 2015*



Morgan Stanley StockPlan Connect Website: [Stockplanconnect.com](http://Stockplanconnect.com)

Morgan Stanley Customer Service Representative: **877.AIZ.STKS** (inside the U.S.)  
**801.617.7410** (outside the U.S.)



## Table of Contents

<b>Key Dates .....</b>	3
<b>Key Differences by Country .....</b>	4
<b>Employee Stock Purchase Plan - An Overview .....</b>	6
<i>Understanding How the ESPP Works .....</i>	6
<i>Insider Trading Policy and Blackout Period .....</i>	6
<i>Enrolling or Changing Your Current Contribution Rate in the ESPP .....</i>	6
<i>Stopping Your Payroll Contribution .....</i>	7
<i>Effects of a Change in Employment Status on Your ESPP Participation .....</i>	7
<i>Managing Your Stock Account .....</i>	7
<i>Paying Dividends in the ESPP .....</i>	7
<i>Requesting a Distribution from Your ESPP Account .....</i>	8
<i>Tax Implications of Investing in the ESPP .....</i>	8
<i>Fees and Commissions .....</i>	8
<i>Questions .....</i>	8
<b>Questions and Answers .....</b>	9
<i>Eligibility .....</i>	9
<i>Enrolling/Changing Contribution Rate .....</i>	9
<i>Contributions .....</i>	9
<i>Employment Status Changes .....</i>	10
<i>Purchasing Stock .....</i>	10
<i>Managing Your Morgan Stanley Account .....</i>	11
<i>Selling Stock .....</i>	11
<i>Fees .....</i>	12
<i>Dividends .....</i>	12
<i>Taxes .....</i>	13
<i>Additional Questions .....</i>	13
<b>Enrollment Instructions .....</b>	14

This summary highlights some of the features of the Assurant, Inc. Employee Stock Purchase Plan (the "Plan"). It is not meant to be a complete description of the Plan. In the event of a conflict between the provisions in this summary and the Plan, the Plan will govern. While the Company intends to continue the benefits described in this summary, it reserves the right to change or terminate them at its sole discretion. Access the ESPP Prospectus for full details.

## Key Dates for the Next Offering Period

Dec. 1, 2015	Last day to withdraw and stop your payroll contributions from the Employee Stock Purchase Plan (ESPP) for the current July 1 – Dec. 31, 2015 offering period. If you withdraw and stop your payroll deductions, your accumulated contributions for this offering period will be refunded to you in your paycheck, without interest, as soon as administratively feasible.
Nov. 30 – Dec 11, 2015 (begins on Monday, Nov. 30, 2015 at 8:30 a.m. Eastern time and ends on Friday, Dec. 11, 2015 at 11:59 p.m. Eastern time)	Enrollment period for the Jan. 1 – June 30, 2016 offering period. This is when you can enroll in the ESPP, or change/stop your current ESPP contribution rate for the Jan. 1 – June 30, 2016 offering period. Remember, if you currently are participating in the ESPP, your enrollment and contribution rate will remain in effect for future offering periods. You do not need to re-enroll in the ESPP before each offering period.
Week of Jan. 11, 2016	For first time enrollees only, Morgan Stanley will email a welcome package to your Assurant email address with details on how to activate and access your new ESPP account at Morgan Stanley. Only employees who will purchase shares for the first time for the July 1 – Dec. 31, 2015 offering period will receive this package.
July 2016	Watch the intranet for announcements with detailed information regarding the stock purchase for the ESPP. This information will include the discounted purchase price, the date the shares are purchased for the Jan. 1 – June 30, 2016 offering period and the date you will have access to your ESPP account with Morgan Stanley to initiate transactions regarding these shares.

## Key Differences by Country

Aside from this chart, the remainder of this brochure applies to employees in all countries, except where otherwise noted.

Note: ESPP is not available to employees in Argentina, China and France.

Employees working in:	U.S.	UK	Chile, Germany, Italy, Mexico, Spain	Canada, Brazil, Puerto Rico
Eligibility for Enrollment				
You are regularly scheduled to work at least 20 hours per week and at least five months per year	✓		✓	✓
You have been continuously employed for at least six months by the start of the offering period	✓	✓	✓	✓
You are not a temporary employee or independent contractor	✓		✓	✓
You have not been on a leave of absence for more than 90 days immediately preceding the offering period	✓			
Initial ESPP enrollment process	Online	Paper	Paper	Online
Enrollment process after initial participation	Online	Online	Online	Online
Impact of going on a leave of absence during the offering period	Deductions continue to be taken from your paycheck for the first 90 days. If your leave lasts longer than 90 days, you will not be eligible to contribute to the ESPP and the contributions deducted from your pay during the offering period will be refunded to you in your paycheck, without interest, as soon as administratively feasible.	You'll continue to <i>participate</i> in the ESPP while on a leave of absence. If no longer paid (with ESPP deductions) any contributions you did make will be used to purchase shares at end of offering period.	You'll continue to <i>participate</i> in the ESPP while on a leave of absence. If no longer paid (with ESPP deductions) any contributions you did make will be used to purchase shares at end of offering period.	You'll continue to <i>participate</i> in the ESPP while on a leave of absence. If no longer paid (with ESPP deductions) any contributions you did make will be used to purchase shares at end of offering period.

If you wish to continue participating upon returning from a leave of absence, do you need to make an election to participate in the next offering period?	Yes	No	No	No
Where to access the prospectus	Assurant intranet	HR representative in your country	HR representative in your country	HR representative in your country
Personal identifier to use when calling Morgan Stanley	Social Security Number	Global ID	Global ID	Global ID
If you hit the \$7500 limit, do your contributions automatically stop?	Yes	No ( <i>excess contributions over \$7500 are refunded</i> )	No ( <i>excess contributions over \$7500 are refunded</i> )	No ( <i>excess contributions over \$7500 are refunded</i> )
If you previously hit the \$7500 limit, do you need to make a new election to participate in the next offering period?	No	No	No	No

# Employee Stock Purchase Plan – An Overview

The Assurant, Inc. Employee Stock Purchase Plan (ESPP) is a benefit program that allows you to buy shares of Assurant, Inc. stock at least at a 10 percent discount with funds you contribute through after-tax payroll deductions. Owning Assurant, Inc. stock allows you to participate in the financial performance of the Company.

Participation in the ESPP is entirely voluntary. Stock ownership has certain risks and may not be a wise investment for you. Please consult a financial advisor to ensure that participating in the ESPP is appropriate for your individual situation and investment risk profile.

## Understanding How the ESPP Works

Each calendar year, there are two, six-month offering periods – one that runs from January 1 through June 30 and another that runs from July 1 through December 31. Each pay period, you can contribute between 1 percent and 15 percent of your base compensation and commissions (in whole percentages) toward the purchase of Assurant, Inc. stock. The maximum contribution amount is \$7,500 per offering period, for a total of \$15,000 per year. The maximum number of shares you can purchase each offering period is 5,000.

There is another limit called the \$25,000 calendar year limit, which directs that a participant may not purchase more than \$25,000 worth of stock during any calendar year. The \$25,000 worth of stock is based upon the market price of Assurant, Inc. stock on the offering date. Please refer to the ESPP Prospectus for additional information.

Note for U.S. employees only: If you have elected to defer a portion of your base and/or commission compensation into the Assurant Deferred Compensation Plan (ADC Plan), the amounts deferred under the ADC Plan are deducted from this compensation prior to applying the appropriate ESPP contribution percentage. In other words, amounts that are deferred in the ADC Plan are not considered “eligible compensation” for purposes of determining the amount of your ESPP deductions. Additionally, if you are active and receive distributions from the ADC Plan, these payments are also not considered part of your eligible compensation for purposes of the ESPP.

Your contributions are deducted from your pay on an after-tax basis. They accumulate, without interest, until the end of the offering period. At that time, Morgan Stanley purchases on your behalf whole and fractional shares of Assurant, Inc. stock equal to the value of your accumulated contributions.

The purchase price of your shares will be 90 percent of the lower of:

- The closing price of Assurant, Inc. stock on the offering date – the first trading day of the offering period, and
- The closing price of Assurant, Inc. stock on the purchase date – the last trading day of the offering period.

You must be employed on the last trading day of the offering period in order to purchase Assurant, Inc. stock under the ESPP.

The following chart illustrates how the purchase price of your stock will be determined for the current offering period:

How to Determine Your Purchase Price Per Share*	
• Closing Price at Offering Date	\$68.55 (July 1, 2015)
• Closing Price at Purchase Date	\$83.00 (Dec. 31, 2015)
• Your Purchase Price	\$61.70 (\$68.55 x 90%)

*\*The stock prices and the purchase price used in this example are for illustration purposes only. The actual purchase price will depend on the actual closing price of Assurant, Inc. stock on the offering date and the purchase date.*

Shares of stock purchased on your behalf are credited to your ESPP stock account. This account is a special brokerage account that is set up in your name with Morgan Stanley for ESPP shares only. The stock account is established when your initial shares of Assurant, Inc. stock are purchased, not when your contributions are deducted from your pay. You have full ownership rights to all of the shares of stock held in your stock account.

## Insider Trading Policy and Blackout Period

If the Company has notified you that you have been designated a “covered person” under the Insider Trading Policy, you may not enroll in the ESPP when the Company is in a blackout period. In addition, whether or not you are a “covered person,” you may not enroll at any time when you are in possession of material nonpublic information about the Company.

Similarly, you may not sell your shares when the Company is in a blackout period or at any time when you are in possession of material nonpublic information.

If you are not a designated “covered person,” then you are not subject to the foregoing restrictions, unless you then possess material information about the Company that has not been disclosed to the public. If you are unsure whether you are a designated “covered person,” please contact the Assurant Legal Department in New York at 212.859.7000.

Note that, once you have enrolled in the ESPP and established your contribution rate, the Insider Trading Policy does *not* apply to automatic contributions you have elected to make to the ESPP. This means that contributions you have already set up in advance can still be made even if the Company is in a blackout period or you are otherwise in possession of material nonpublic information.

## Enrolling or Changing Your Current Contribution Rate in the ESPP

If you want to participate in the ESPP or change your current contribution rate, you can do so by contacting

Morgan Stanley using any of the following three methods during the enrollment period:

- Go to the StockPlan Connect website at [Stockplanconnect.com](http://Stockplanconnect.com), or
- Call the Customer Service phone line at 877.AIZ.STKS (inside the U.S.) or 801.617.7410 (outside of the U.S.) and elect to speak with a Customer Service Representative. Representatives are available Monday through Friday from 8 a.m. to 8 p.m. Eastern time (on market trading days).

Refer to the "Enrollment Instructions" section of this brochure for additional information.

Once you enroll in the ESPP, your enrollment and contribution rate remain in effect until you elect to change your contributions. You do not need to re-enroll in the ESPP before each offering period.

#### **Stopping Your Payroll Contribution**

You may elect to stop your contributions to the ESPP. However, you must do so at least 30 days before the end of the offering period. To stop your contributions, contact Morgan Stanley online or by phone. Do not contact your local Human Resources/Benefits Representative, the YES Center or payroll to discontinue your contributions.

Your payroll deductions will be stopped as soon as administratively feasible after Morgan Stanley receives your request to discontinue your contributions. The contributions deducted during that offering period will be refunded to you in your paycheck, without interest, as soon as administratively feasible.

If you discontinue your contributions, you cannot re-enroll during the same offering period. You must wait until the next offering period to re-enroll in the ESPP.

#### **Effects of a Change in Employment Status on Your ESPP Participation**

See the chart on Pages 4-5 for impact to your ESPP participation if you go on a leave of absence and below for impact on your termination or death.

#### Termination

If you terminate employment and have a stock account with Morgan Stanley, you can:

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

If you terminate employment before the last trading day of an offering period, the contributions deducted from your pay during that offering period will be refunded to you in your paycheck, without interest, as soon as administratively feasible.

#### Death

If you die and have a stock account with Morgan Stanley, your estate representative should contact a Morgan Stanley Customer Service Representative for special assistance.

The contributions deducted from your pay during an offering period will be refunded to your estate, without interest, as soon as administratively feasible.

#### **Managing Your Stock Account**

After the close of each offering period, the shares you purchased will be deposited into a stock account with Morgan Stanley. You will be able to access your stock account through Morgan Stanley's StockPlan Connect website or Customer Service phone line.

You may access your account online to:

- Determine the value of your stock account,
- View any transaction history,
- Sell shares in your stock account, and
- Take advantage of many additional online features.

For employees who are purchasing shares for the first time, Morgan Stanley will email a welcome package to your Assurant email address a few weeks before your stock account is opened detailing how to activate and access your stock account. If you purchased shares during a previous offering period but misplaced your welcome package, you can request another copy to be emailed to you or you can request a hard copy version to be mailed to you by calling the Customer Service phone line at 877.AIZ.STKS (inside the U.S.) or 801.617.7410 (outside of the U.S.) and elect to speak with a Morgan Stanley Customer Service Representative. Representatives are available Monday through Friday from 8 a.m. to 8 p.m. Eastern time (on market days). Remember, your stock account is set up when the initial shares of Assurant, Inc. stock are purchased, not when your contributions are deducted from your pay.

#### **Paying Dividends in the ESPP**

While dividends are not guaranteed, if they are paid, you will receive dividends on any shares you own at the time the Company declares a dividend payment on its outstanding shares of stock.

Dividends can be paid in one of two ways:

- They can automatically be reinvested in additional shares of Assurant, Inc. stock, or
- They can be paid to you in cash.

Dividends automatically will be reinvested in Assurant, Inc. stock unless you contact a Morgan Stanley Customer Service Representative and request that your dividends be paid to you in cash. If you elect to have dividends paid out to you, all future dividends will be paid to you by

check. Your election will remain in effect until you contact a Customer Service Representative and elect a different option before 8 p.m. Eastern time on the business day before the dividend record date. The record date is the date you must own shares in order to receive the dividend, which is typically three weeks before the payment date.

Shares purchased by dividends are bought on the open market based on the share price on that date. There is no discount on reinvested dividends.

Any dividends paid will be taxable to you in the year in which they are received, regardless of whether or not they are reinvested in Assurant, Inc. stock.

#### **Requesting a Distribution from Your ESPP Account**

You can request a total or partial distribution of your stock account. This distribution can be paid to you in cash or transferred to another brokerage account.

Contact Morgan Stanley using their StockPlan Connect website or Customer Service by phone and request a distribution from your stock account.

#### **Tax Implications of Investing in the ESPP**

For more information on the tax implications of investing in the ESPP, refer to the ESPP Prospectus. You also may wish to consult a financial advisor.

#### **Fees and Commissions**

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

commission rates and fees that you pay if you elect to sell any shares that have been purchased on your behalf through the ESPP.

<u>Number of Shares Sold</u>	<u>Commission Per Share Sold</u>
1 – 2500	\$0.06
2501 or more	\$0.05

Each trade is subject to a minimum charge of \$20.00, plus a \$5.00 confirmation fee and any other applicable fee below that may apply at the time of transaction:

Wiring Fee:	\$25.00 per request (either U.S. dollars or foreign exchange)
Foreign Exchange Check Fee:	\$10.00 per request
Overnight Delivery Fee:	\$15.00 per U.S. delivery; \$25.00 per non-U.S. delivery

Certificate Issuance Fee: \$100.00

#### **Questions**

Morgan Stanley can assist you with your enrollment and stock account questions. You can reach a Customer Service Representative at 877.AIZ.STKS (inside the U.S.) or at 801.617.7410 (outside the U.S.). Representatives are available Monday through Friday from 8 a.m. to 8 p.m. Eastern time (on market trading days). For general questions about the ESPP itself, please contact the Your Employee Services (YES) Center at 866.324.6513, or by email to [YES@assurant.com](mailto:YES@assurant.com). If you have tax questions, you should consult a financial advisor.

# Questions and Answers

## Eligibility

### 1. Q. Who is eligible to participate in the ESPP?

A. See the chart on Pages 4-5 for eligibility rules in each country.

## Enrolling/Changing Contribution Rate

### 2. Q. When can I enroll in the ESPP for the next offering period?

A. You can enroll from Nov. 30 – Dec. 11, 2015.

### 3. Q. How do I enroll in the ESPP?

A. You may only enroll during designated enrollment periods by contacting Morgan Stanley. Refer to the "Enrollment Instructions" section of this brochure for additional information.

### 4. Q. Can I enroll or change my contribution rate in the ESPP during an offering period?

A. No. There is a specific enrollment period prior to the beginning of each offering period. You can enroll or change your contribution only during that enrollment period. However, once you enroll in the ESPP, your enrollment will remain in effect unless you elect to cancel your participation. You do not need to re-enroll in the ESPP before each offering period.

### 5. Q. If I don't enroll for the upcoming offering period, when will I be able to enroll in the ESPP in the future?

A. There are two offering periods each year, one from January 1 through June 30 and another from July 1 through December 31. There will be a specific enrollment period prior to the beginning of each offering period. You can enroll only during that enrollment period. You should watch the intranet for the announcement of each enrollment period.

### 6. Q. I currently am participating in the Plan. Do I need to re-enroll for this offering period?

A. No.

### 7. Q. I currently am participating in the Plan and want to increase my contribution rate. How do I change my contribution rate for the next offering period?

A. You can change your contribution rate during the enrollment period for the upcoming offering period. Please refer to the "Enrollment Instructions" section of this brochure for information on changing your current contribution rate for the next offering period.

### 8. Q. I reached the \$7,500 limit this current offering period. Do I need to enroll again for the next offering period?

A. If you want to have the contribution rate that was in effect before reaching the \$7,500 for the next offering period, then you do not need to do anything. If you want to change that contribution rate, then you will need to contact Morgan Stanley during the enrollment period.

### 9. Q. Will I receive confirmation of my enrollment in the ESPP?

A. If you enroll via Morgan Stanley's StockPlan Connect website, you can print a copy of your enrollment election for your records. If you have any questions about your election, you should contact a Morgan Stanley Customer Service Representative at 877.AIZ.STKS (inside the U.S.) or 801.617.7410 (outside of the U.S.) Monday through Friday from 8 a.m. to 8 p.m. Eastern time (on market trading days).

### 10. Q. When will the payroll deductions begin to be taken from my paycheck?

A. Your contributions will begin with the first paycheck of each offering period.

### 11. Q. If I elect to participate, but change my mind after the enrollment period ends, when can I contact Morgan Stanley to withdraw from the Plan and stop my payroll deductions?

A. You may contact Morgan Stanley prior to 30 days before the end of the offering period to withdraw from the Plan for that offering period and stop your payroll deductions. Your payroll deductions will be stopped as soon as administratively feasible after Morgan Stanley receives your request to discontinue your contributions. The contributions deducted during that offering period will be refunded to you in your paycheck, without interest, as soon as administratively feasible.

## Contributions

### 12. Q. How much can I contribute to the ESPP?

A. You can contribute from 1 percent to 15 percent of your base compensation and commissions (in whole percentages) each pay period. The maximum contribution per offering period is \$7,500 (\$15,000 annually).

### 13. Q. Are my ESPP contributions made on a pre-tax or after-tax basis?

A. Your ESPP contributions are deducted from your pay on an after-tax basis.

**14. Q. May I make a cash contribution to the ESPP in addition to my payroll deduction?**

A. No. Contributions only can be made through after-tax deductions from your paycheck.

**15. Q. Do I earn interest on my contributions?**

A. No. Your contributions will accumulate until the end of the offering period. At that time, whole and fractional shares of Company stock equal to the value of your accumulated contributions will be purchased at least at a 10 percent discount. Your purchase price will be based on the lower of the closing price of the stock on the first trading day of the offering period and the closing price of the stock on the last trading day of the offering period.

**16. Q. Will the Company match the contributions I make to the ESPP?**

A. No. While there is no Company matching contribution to the ESPP, the ESPP does offer the following features:

- You will receive a 10 percent discount on the purchase price of your shares, and
- Your purchase price will be based on the lower of the closing price of the stock on the first trading day of the offering period and the closing price of the stock on the last trading day of the offering period, and
- Assurant will pay the fees for the administration, record keeping services, and the reinvestment of any dividends under the ESPP.

**17. Q. Can I change my ESPP contribution rate during the enrollment period?**

A. Yes. You can change your election during the enrollment period (June 1– June 12, 2015).

**18. Q. Can I change my ESPP contribution rate during the offering period?**

A. No. The only change you can make to your election during the offering period is to discontinue your contributions. You can change your elections during the enrollment period for the next offering period.

**19. Q. If the Company is in a blackout period that I am subject to as a “covered person”, or if I become aware of material nonpublic information, do I have to stop my contributions to the ESPP?**

A. No. Once you have set up your contribution rate at the time of enrollment, you do not have to stop these contributions, even if the Company is in a blackout

period or if you become aware of material nonpublic information.

**20. Q. If I don't remember the payroll contribution rate I elected, where can I find this information?**

A. You can find the information on your pay statement.

**21. Q. Where can I find out how much I have contributed into the ESPP year-to-date?**

A. You can find the information on your pay statement.

### **Employment Status Changes**

**22. Q. What happens to my Company stock if I terminate employment?**

A. If you terminate employment and have an account with Morgan Stanley, you can:

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

If you terminate employment before the last trading day of an offering period, the contributions deducted from your pay during that offering period will be refunded to you in your paycheck, without interest, as soon as administratively feasible.

**23. Q. What happens to my Company stock if I die?**

A. If you die and have an account with Morgan Stanley, your estate representative should contact a Morgan Stanley Customer Service Representative for special assistance.

If you die before the last trading day of an offering period, the contributions deducted from your pay during that offering period will be refunded to your estate, without interest, as soon as administratively feasible.

### **Purchasing Stock**

**24. Q. Do I buy Company stock each time a contribution is withheld from my paycheck?**

A. No. Your contributions will accumulate, without interest, until the end of the offering period. At that time, whole and fractional shares of Company stock equal to the value of your accumulated contributions will be purchased and deposited in a stock account at Morgan Stanley.

**25. Q. How much stock can I buy?**

A. The amount of stock you can buy will depend on how much you contribute to the ESPP during the offering period and the purchase price of the stock. The maximum contribution amount is \$7,500 per offering period, for a total of \$15,000 per year through the ESPP. The maximum number of shares you can purchase each offering period is 5,000 through the ESPP. In addition, there is an IRS limit, which provides that a participant may not purchase more than \$25,000 worth of stock overall during any calendar year. You may refer to the ESPP Prospectus for additional information.

**26. Q. How is the share price determined?**

A. The purchase price of the Company stock purchased through the ESPP will be 90 percent of the lower of:

- The closing price of Assurant, Inc. stock on the first trading day of the offering period, and
- The closing price of Assurant, Inc. stock on the last trading day of the offering period.

An example offering period\*:

Closing Price at Offering Date (July 1, 2015)	\$68.55
Closing Price at Purchase Date (Dec. 31, 2015)	\$83.00
Your Purchase Price	\$61.70

(\$68.55 x 90 percent)

\* The stock prices and the purchase price used in this example are for illustration purposes only. The actual purchase price will depend on the actual closing price of Assurant, Inc. stock on the offering date and purchase date.

**27. Q. What happens to the shares of stock that are purchased for me?**

A. After the close of each offering period, the shares you purchased will be deposited into your ESPP account with Morgan Stanley. If you are purchasing shares for the first time, Morgan Stanley will send you detailed instructions for accessing your account a few weeks before your account is opened.

**28. Q. How do I find out how many shares of stock I purchased at the end of the offering period?**

A. You will receive a confirmation statement from Morgan Stanley after the shares have been deposited into your ESPP account. You can also view the total number of shares purchased for you by accessing your account on the Morgan Stanley StockPlan Connect website.

**29. Q. Do I have any voting rights after the stock is purchased?**

A. You will become a stockholder of record with respect to shares you purchase during any offering period upon the purchase date. At that time, you will have all benefits and rights that arise from ownership of those shares.

## Managing Your Morgan Stanley Account

**30. Q. How do I access my account with Morgan Stanley once shares have been purchased?**

A. If you are purchasing shares for the first time, you will need to activate your Morgan Stanley account using the instructions which will be sent to you a few weeks before your account is opened.

If you purchased shares during a previous offering period but misplaced your welcome package, you can request another copy to be emailed to you or you can request a hardcopy version to be mailed to you by calling the Customer Service phone line at 877.AIZ.STKS (inside the U.S.) or 801.617.7410 (outside of the U.S.) and elect to speak with a Morgan Stanley Customer Service Representative.

**31. Q. What information can I access from the Morgan Stanley website after my account is activated?**

A. From the StockPlan Connect website ([Stockplanconnect.com](http://Stockplanconnect.com)), you may:

- Determine the value of your account,
- View any transaction history,
- Sell shares in your account, and
- Take advantage of many additional online features.

## Selling Stock

**32. Q. When can I sell my stock in the ESPP?**

A. If the Company has notified you that you have been designated a "covered person" under its Insider Trading Policy, you may not make your elections to participate in the ESPP during a period when the Company is in a blackout period or at any time when you are in possession of material nonpublic information. Similarly, you may not sell your shares when the Company is in a blackout period or at any time when you are in possession of material nonpublic information. If you are not a designated "covered person," then you are not subject to the foregoing restrictions, unless you then possess material information about the Company that has not been disclosed to the public. If you are unsure whether you are a designated "covered person," please contact the Assurant Legal Department in New York at 212.859.7000.

For information on the tax implications of selling stock in the ESPP, refer to the ESPP Prospectus.

**33. Q. How will I know if the Company is in a blackout period?**

A. The Assurant Legal Department in New York will inform you whether a blackout period is in effect or not. If you have specific questions, please contact them at 212.859.7000.

**34. Q. What can I do with the shares of stock that have been deposited into my stock account at Morgan Stanley?**

A. You have several choices regarding how to manage your Assurant shares. Your choices include:

- Keeping your ESPP stock in your account with Morgan Stanley,
- Transferring your stock to another broker, or
- Selling some or all of your shares of stock.

A fee may be charged by Morgan Stanley depending on the option you choose. Refer to the "Fees" section of the Q&A's for additional information.

**35. Q. How do I sell my shares of stock?**

A. You may place your sell order by:

- Going to the StockPlan Connect website at [Stockplanconnect.com](http://Stockplanconnect.com), or
- Calling the Customer Service phone line at 877.AIZ.STKS (inside the U.S.) or 801.617.7410 (outside the U.S.) and electing to speak with a Customer Service Representative. Representatives are available Monday through Friday from 8 a.m. to 8 p.m. Eastern time (on market trading days).

**Fees**

**36. Q. Are there any fees related to investing through the ESPP?**

A. Assurant pays the fees for the administration, recordkeeping services, and the reinvestment of any dividends under the ESPP. However, you are responsible for any brokerage commissions and other related expenses if you elect to sell your stock. Following are the current commission rates and fees that you pay if you elect to sell any shares that have been purchased on your behalf through the ESPP.

<u>Number of Shares Sold</u>	<u>Commission Per Share Sold</u>
1 – 2500	\$0.06
2501 or more	\$0.05

Each trade is subject to a minimum charge of \$20.00, plus a \$5.00 confirmation fee and any other applicable fee below that may apply at the time of transaction:

Wiring Fee:	\$25.00 per request (either U.S. dollars or foreign exchange)
Foreign Exchange Check Fee:	\$10.00 per request
Overnight Delivery Fee:	\$15.00 per U.S. delivery; \$25.00 per non-U.S. delivery
Certificate Issuance Fee:	\$100.00

**Dividends**

**37. Q. Am I eligible to receive dividends on shares purchased through the Plan?**

A. While dividends are not guaranteed, if they are paid, you will receive dividends on any shares you own at the time the Company declares a dividend payment on its outstanding shares of stock.

**38. Q. If dividends are declared, how will they be paid to me?**

A. Dividends can be paid in one of two ways:

- They can be automatically reinvested in additional shares of Assurant, Inc. stock, or
- They can be paid to you in cash.

Dividends automatically will be reinvested in Assurant, Inc. stock unless you contact a Morgan Stanley Customer Service Representative and request that your dividends be paid to you in cash. If you elect to have dividends paid out to you, all future dividends will be paid to you by check. Your election will remain in effect unless you contact a Customer Service Representative and elect a different option by 8 p.m. Eastern time on the business day before the record date. The record date is the date you must own shares in order to receive the dividend, which is typically three weeks before the payment date.

Any dividends paid would be taxable to you in the year in which they are received, regardless of whether or not they are reinvested in Assurant, Inc. stock. Refer to the "Taxes" section of the Q&A's for additional information.

**39. Q. How will I be notified of dividends paid on shares held in my account?**

A. Morgan Stanley will mail you a confirmation within one week of the dividend payment date.

## Taxes

**40. Q. *U.S. employees only:* Will I have taxable income when the shares are purchased?**

A. No. You will not recognize income for U.S. federal tax purposes when shares are purchased under the ESPP.

**41. Q. What are the tax consequences of selling my shares?**

A. When you sell shares of stock purchased under the ESPP, you may have to recognize ordinary income based on the discount that you received when you bought the stock. The tax consequences depend upon how long you hold the shares before selling them. For more information on the tax implications of investing in the ESPP, refer to your country-specific ESPP prospectus. You may also want to consult a financial advisor.

**42. Q. *U.S. employees only:* Will Morgan Stanley withhold taxes from dividends and any sale of shares?**

A. U.S. IRS regulations require that Morgan Stanley obtain a completed Form W-9 from you before the payable date of the dividend (commonly referred to as "backup withholding"). Otherwise, 28 percent tax will be withheld from the dividend and from the gross proceeds of your sale, if applicable. For those employees who will purchase shares for the first time, Morgan Stanley will email a welcome package to your Assurant email address with information on activating and accessing your Morgan Stanley account (including information on backup withholding) about two weeks after the offering period begins. If requested on any documents, the 3-digit Company number is 97A and the stock symbol is AIZ.

**43. Q. Where can I obtain information on the tax implications of investing in the ESPP?**

A. Refer to your country-specific prospectus or contact a financial advisor. For tax forms, you may obtain them on StockPlan Connect or by calling Morgan Stanley.

## Additional Questions

**44. Q. Who do I go to if I have other questions or need additional information about the ESPP?**

A. Please contact the Your Employee Services (YES) Center at 866.324.6513, or by email: [YES@assurant.com](mailto:YES@assurant.com).

## Enrollment Instructions

The enrollment period for Jan. 1 – June 30, 2016 offering period begins on Nov. 30, 2015 at 8:30 a.m., Eastern time, and ends on Dec. 11, 2015 at 11:59 p.m., Eastern time. This is the period in which you can enroll in the Employee Stock Purchase Plan or change your current ESPP contribution rate for the Jan. 1 – June 30, 2016 offering period.

*If you are eligible to participate, but are not currently enrolled in the ESPP, this enrollment period will be your only opportunity to enroll for the Jan. 1 – June 30, 2016 offering period. After Dec. 11, 2015, your next opportunity to enroll in the ESPP will be in July 2016 for the July 1 – Dec. 31, 2016 offering period.*

*If you are currently participating, are still eligible and wish to keep your current contribution rate in the ESPP, you do not have to do anything. Your contribution rate will carry over for the Jan. 1 – June 30, 2016 offering period.*

*If you are currently participating, are still eligible and wish to change or stop your contribution rate in the ESPP, you can do so during this enrollment period for the Jan. 1 – June 30, 2016 offering period. If you are electing not to contribute for the Jan. 1 – June 30, 2016 offering period, you must elect to withdraw from the Plan during the enrollment period and this will stop your deductions from payroll. The change to your contribution rate will be effective with the Jan. 15, 2016 pay period.*

*If you are currently participating in the ESPP but are no longer eligible, your ESPP deductions will automatically be stopped for the Jan. 1 – June 30, 2016 offering period. You do not have to take action to discontinue your participation.*

Morgan Stanley is the service provider for the ESPP. You may enroll or change your current contribution rate in the ESPP through the following methods:

### Online Enrollment - StockPlan Connect website

1. Go to the Morgan Stanley StockPlan Connect website at [Stockplanconnect.com](http://Stockplanconnect.com).
2. Click on the “Enroll/Adjust Your Contributions” hyperlink. (You may need to scroll down).

3. On the next page, enter the Assurant, Inc. stock symbol, **AIZ**, and click “Next.”
5. On the next page, enter your Social Security Number, answer the Assurant, Inc. “challenge” question (**what is your date of birth?**), and click “Submit.”
6. On the next page, click on “Enroll Now”, “Edit Contribution” or “Stop Contribution”, then enter the percentage of your base compensation and commissions that you would like to contribute to the ESPP, and click “Enroll” (or “Stop Contribution” as applicable). Remember – you may contribute between 1 percent and 15 percent of your base compensation and commissions (in whole percentages) up to \$7,500 per offering period (\$15,000 annually).
7. The next page will provide a confirmation of your enrollment election. You should print a copy of the enrollment election page for your records.

### Paper Enrollment (for initial enrollment in Chile, Germany, Italy, Mexico, Spain and UK only)

1. Obtain the paper enrollment form from your local HR representative.
2. Complete and return to Local HR representative by Dec. 11, 2015.

### Customer Service Representative

1. Call Morgan Stanley’s Interactive Voice Response System at 877.AIZ.STKS (inside the U.S.) or 801.617.7410 (outside of the U.S.) and elect to speak with a Customer Service Representative.
2. You will be asked to provide the Customer Service Representative with the following:
  - Your name, and
  - Your Social Security Number.