ASSURANT INC
Form 11-K
June 28, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 11-K
(Mark One)
x Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934
For the fiscal year ended December 31, 2015
OR
¨ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from to

Commission file number 001-31978

A. Full title of the plan and address of the plan, if different from that of the issuer named below:

ASSURANT 401(K) PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:
ASSURANT, INC.
28 LIBERTY STREET, 41ST FLOOR
NEW YORK, NY 10005

Assurant 401(k) Plan
Financial Statements
and Supplemental Schedule
December 31, 2015

Contents

Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted as the conditions under which they are required are not present.

Amounts are presented in United States of America ("U.S.") dollars and all amounts are in thousands, except number of shares.

Report of Independent Registered Public Accounting Firm

To the Administrator of Assurant 401(k) Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of Assurant 401(k) Plan (the "Plan") at December 31, 2015 and December 31, 2014, and the changes in net assets available for benefits for the year ended December 31, 2015 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) at December 31, 2015 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ PricewaterhouseCoopers LLP
New York, New York
June 28, 2016

Assurant 401(k) Plan
Statements of Net Assets Available for Benefits
At December 31, 2015 and 2014
(in thousands)

	December 31, 2015	2014
Assets		
Investments, at fair value	$1,281,559	$1,317,957
Receivables:		
Employer contributions	1,800	2,233
Employee contributions	1,948	1,924
Notes receivable from participants	25,906	26,547
Other receivables	2	—
Total receivables	29,656	30,704
Total assets	1,311,215	1,348,661
Liabilities		
Accounts payable	—	2
Net assets available for benefits	$1,311,215	$1,348,659

The accompanying notes are an integral part of the financial statements.

Assurant 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2015
(in thousands)

	Year Ended December 31, 2015
Additions	
Investment income (loss):	
Dividends	$39,323
Net (depreciation) appreciation in fair value of investments:	
Collective investment trusts	(4,190)
Mutual funds	(41,672)
Assurant, Inc. common stock	5,001
	(40,861)
Interest from notes receivable from participants	1,083
	(455)
Contributions:	
Employer (net of forfeitures)	44,930
Employee	66,489
	111,419
Asset transfers in	7,682
Other	59
Total additions	118,705
Deductions	
Benefits paid to participants	155,529
Other	620
Total deductions	156,149
Net decrease	(37,444)
Net assets available for benefits	
Beginning of year	1,348,659
End of year	$1,311,215

The accompanying notes are an integral part of the financial statements.

Assurant 401(k) Plan
Notes to Financial Statements
December 31, 2015 and 2014
(in thousands)

1. Description of the Plan

The following description of the Assurant 401(k) Plan ("the Plan") provides general information only. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

a. General. The Plan is a contributory defined contribution retirement plan covering substantially all employees of the Employer and its subsidiaries with participation by the employee on a voluntary basis. The Plan became effective June 21, 1983 and was amended and restated as of January 1, 2006, and most recently amended and restated as of January 1, 2012 to adopt a Qualified Automatic Contribution Arrangement ("QACA") Safe Harbor plan design with an automatic savings and investments program. The Plan Administrator is the Employer's Benefit Plans Committee.

Additional amendments relate to various 401(k) plans that have been merged into the Plan due to Company acquisitions. Asset transfers in during 2015 primarily relate to the acquisition of Field Asset Services in September 2013 and eMortgage Logic, LLC in September 2014. Employees of Field Asset Services and eMortgage Logic, LLC became eligible to participate in the Plan on January 1, 2015. If a participant rolled over a balance under any of these plans, the account is now held by the Plan and is generally subject to the Plan's current rules. However, there are certain situations where the rules of the predecessor plan may apply.

b. Contributions. Participants direct the investment of all contributions into various investment options offered by the Plan.

i. Employee Contributions - Employees are eligible to participate in the Plan 30 days after beginning employment. Eligible employees are automatically enrolled at a 3% pre-tax contribution rate. Employees have the option to elect a different contribution rate or to opt out of the automatic contributions. Additionally, employees who are contributing less than 6% to the Plan on a pre-tax basis were automatically enrolled in the annual increase program, which increases their pre-tax contribution rate on or after December 31st of each year by one percentage point until their pre-tax contribution rate reaches 6%. Employees have the option to opt out of the automatic annual increase program. Each participant may elect to make contributions to the Plan on a pre-tax and/or after-tax basis through payroll deductions from 1% through 50% of such participant's eligible compensation for each pay period up to an annual maximum of $18.0 for 2015. In addition, participants who are age 50 or older and have made the maximum contribution to the Plan could make an additional catch up contribution to the Plan up to an annual maximum of $6.0 in 2015. Participants can change the rate at which they contribute at any time during the year. Participants may also contribute amounts representing distributions from other qualified plans.

ii. Employer Contributions - Employees are immediately eligible for the Employer Matching Contribution after they enter the Plan. The Employer Matching Contribution is uniform. The Employer Matching Contribution is based on 100% of employee deferrals up to 6% of eligible pay contributed by the participant on a pre-tax basis. These contributions are contributed on a payroll by payroll basis. To ensure that each eligible employee receives the maximum eligible Company match, the True-up Employer Matching Contribution is made at year end.

c. Participant Accounts. Individual accounts are maintained for each Plan participant. Each participant's account is credited with employee contributions, Employer contributions and investment earnings and charged with the allocation of investment losses.

d. Vesting. A participant becomes vested in their Company Contribution Account based upon their years of vesting service. The participant will not become vested in the Company Contribution Account until they have two years of vesting service, at which time they will become 100% vested. In addition, a participant becomes 100% vested when they reach normal or early retirement date, when they reach the first anniversary of the date on which they became totally disabled or if they die while employed by the Employer. Any contributions that were made to the plan prior to January 1, 2012 maintain a three year vesting schedule.

e. Participant Loans. Participants may borrow a minimum of $0.5 up to a maximum equal to the lesser of $50 from their fund accounts, reduced by the highest outstanding balance of loans taken in the previous 12 months, and 50% of their vested account balance. Loan terms range from 1 to 5 years or up to 10 years for the purchase of a primary residence. The loans are collateralized by the balance in the participant's account and bear interest at a rate of 1.0% above the Prime Rate (as reported by Reuters) in effect when the participant applies for the loan. At December 31, 2015, outstanding participant loans had interest rates

Assurant 401(k) Plan
Notes to Financial Statements
December 31, 2015 and 2014
(in thousands)

ranging from 4.25% to 9.25%. Principal and interest is paid ratably through payroll deductions. Related loan fees and expenses incurred by the Plan are paid by Assurant, Inc., except for loan origination and annual maintenance fees on loans initiated on or after April 1, 2003, which are paid by the loan participants.

f. Payment of Benefits. Upon retirement, death or disability, Plan participants or their beneficiaries are entitled to receive the total amount in the participant's account. Upon termination of employment for other than the aforementioned reasons, Plan participants will receive their contributions and their vested share of Employer contributions plus income (loss) accrued thereon, if any.

g. Withdrawals. Withdrawals are permitted under certain circumstances. There are two types of withdrawals: non-hardship and hardship. A non-hardship withdrawal of the vested account balance is available under all circumstances. Included under non-hardship withdrawals are after-tax withdrawals and age 59½ withdrawals. Hardship withdrawals are available under certain circumstances for which the participant must provide documentation.

h. Forfeitures. Forfeited balances of terminated participants' non-vested accounts shall be first applied to restore amounts previously forfeited by non-vested former employees who have been rehired. Thereafter, any remaining forfeited balances can be used to reduce Plan administrative expenses and Employer contributions. For the year ended December 31, 2015, the amount of forfeitures used to reduce Employer contributions was $1,220. As of December 31, 2015, the remaining forfeitures balance was $1,201.

2. Significant Accounting Policies

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The financial statements of the Plan have been prepared under the accrual basis of accounting.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

The Plan uses an exit price for its fair value measurements. An exit price is defined as the amount received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In measuring fair value, the Plan gives the highest priority to unadjusted quoted prices in active markets for identical assets and the lowest priority to unobservable inputs.

Investment securities are stated at fair value. Such investment securities are composed of shares of mutual funds, collective investment trusts and money market funds, all of which are valued at their year-end net asset value, and Assurant, Inc. stock, which is valued at its year-end closing price. The net asset value is based on the closing market prices of the securities in the investment vehicle's portfolio.

Notes receivable from participants are related to participant loans and are stated at their unpaid principal balances.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned on the accrual basis of accounting. Dividends are recorded on the ex-dividend date.

Net appreciation in the fair value of investments includes realized gains/losses for securities sold as well as the change in unrealized gains/losses for securities held at year-end. Realized gains/losses from security transactions are recorded on the average cost method.

Benefit payments and transfers are recorded when paid.

Assurant 401(k) Plan
Notes to Financial Statements
December 31, 2015 and 2014
(in thousands)

3. Fair Value Measurements

The fair value measurements and disclosures guidance defines fair value and establishes a framework for measuring fair value. In accordance with this guidance, the Plan has categorized its recurring basis financial assets into a three-level fair value hierarchy based on the priority of the inputs to the valuation technique.

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Plan's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset.

The levels of the fair value hierarchy are described below:

- Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets that the Plan can access.

- Level 2 inputs utilize other than quoted prices included in Level 1 that are observable for the asset, either directly or indirectly, for substantially the full term of the asset. Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active and inputs other than quoted prices that are observable in the marketplace for the asset.

- Level 3 inputs are unobservable but are significant to the fair value measurement for the asset, and include situations where there is little, if any, market activity for the asset. These inputs reflect the Plan's own assumptions about the assumptions a market participant would use in pricing the asset.

A review of the fair value hierarchy classifications is conducted on an annual basis. Changes in the observability of valuation inputs may result in a reclassification of levels for certain assets within the fair value hierarchy.

The following table presents the Plan's fair value hierarchy for those recurring basis assets as of December 31, 2015.

Financial Assets	Total	Level 1	Level 2	Level 3
Mutual funds:				
Index funds	$189,089	$189,089	$ —	$ —
Fixed income funds	109,693	109,693	—	—
U.S. large cap funds	250,212	250,212	—	—
U.S. small cap funds	102,667	102,667	—	—
International funds	83,517	83,517	—	—
Money market funds	122,313	122,313	—	—
Collective investment trusts	390,638	—	390,638	—