

ASSURANT INC
Form S-4
May 04, 2004

Table of Contents

As filed with the Securities and Exchange Commission on May 4, 2004
Registration Statement No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Assurant, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
*(State or other jurisdiction of
incorporation or organization)*

6321
*(Primary Standard Industrial
Classification Code Number)*

39-1126612
*(I.R.S. Employer
Identification No.)*

One Chase Manhattan Plaza, 41st Floor

New York, New York 10005
(212) 859-7000
*(Address, including zip code, and telephone number, including
area code, of Registrant's principal executive offices)*

Katherine Greenzang, Esq.
Senior Vice President, General Counsel and Secretary
Assurant, Inc.

One Chase Manhattan Plaza, 41st Floor
New York, New York 10005
Telephone: (212) 859-7000
Facsimile: (212) 859-7034
*(Name, address, including zip code, and telephone number,
including area code, of agent for service)*

With a copy to:

Gary I. Horowitz, Esq.

Simpson Thacher & Bartlett LLP
425 Lexington Avenue, New York, New York 10017
Telephone: (212) 455-2000
Facsimile: (212) 455-2502

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

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If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered | Amount to be Registered | Proposed Maximum Offering Price Per Unit(1) | Proposed Maximum Aggregate Offering Price(1) | Amount of Registration Fee |
|--|-------------------------|---|--|----------------------------|
| 5.625% Senior Notes due 2014 | \$500,000,000 | 100% | \$500,000,000 | \$63,350.00 |
| 6.750% Senior Notes due 2034 | \$475,000,000 | 100% | \$475,000,000 | \$60,182.50 |

- (1) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
-

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this prospectus is not complete and maybe changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy the securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated May 4, 2004

PROSPECTUS

\$975,000,000

Assurant, Inc.

OFFER TO EXCHANGE UP TO \$500,000,000

**5.625% SENIOR NOTES DUE 2014 FOR ANY AND ALL OUTSTANDING
5.625% SENIOR NOTES DUE 2014**

OFFER TO EXCHANGE UP TO \$475,000,000

**6.750% SENIOR NOTES DUE 2034 FOR ANY AND ALL OUTSTANDING
6.750% SENIOR NOTES DUE 2034**

We are offering to exchange up to \$500,000,000 of our new 5.625% Senior Notes due 2014, which are referred to as the 2014 exchange notes, for up to \$500,000,000 of our existing 5.625% Senior Notes due 2014, which are referred to as the 2014 restricted notes, and up to \$475,000,000 of our new 6.750% Senior Notes due 2034, which are referred to as the 2034 exchange notes, for up to \$475,000,000 of our existing 6.750% Senior Notes due 2034, which are referred to as the 2034 restricted notes. The 2014 exchange notes and the 2034 exchange notes are referred to collectively as the exchange notes, and the 2014 restricted notes and the 2034 restricted notes are referred to collectively as the restricted notes. We refer to the restricted notes and exchange notes collectively as the notes. The terms of each series of exchange notes are identical to the terms of the corresponding series of the restricted notes, except that the exchange notes have been registered under the Securities Act of 1933 and the transfer restrictions and registration rights relating to the restricted notes do not apply to the exchange notes.

To exchange your restricted notes for exchange notes:

you are required to make the representations described on page 185 to us and

you must complete and send, or otherwise be bound by, the letter of transmittal that accompanies this prospectus to the exchange agent, SunTrust Bank, by 5:00 p.m., New York City time, on June 1, 2004.

You should read the section called **The Exchange Offer** for further information on how to exchange your restricted notes for exchange notes.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act of 1933. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for restricted notes where such restricted notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, starting on the expiration date (as defined herein) and ending on the close of business 180 days after the expiration date, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

YOU SHOULD CAREFULLY CONSIDER THE RISK FACTORS ON PAGE 16 OF THIS PROSPECTUS BEFORE PARTICIPATING IN THE EXCHANGE OFFER.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES TO BE ISSUED IN THE EXCHANGE OFFER OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

May , 2004

TABLE OF CONTENTS

SUMMARY

RISK FACTORS

FORWARD-LOOKING STATEMENTS

USE OF PROCEEDS

CORPORATE STRUCTURE AND REORGANIZATION

CAPITALIZATION

SELECTED CONSOLIDATED FINANCIAL INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

BUSINESS

REGULATION

MANAGEMENT

PRINCIPAL STOCKHOLDERS

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

DESCRIPTION OF NOTES

THE EXCHANGE OFFER

DESCRIPTION OF OTHER INDEBTEDNESS

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

CERTAIN ERISA CONSIDERATIONS

PLAN OF DISTRIBUTION

LEGAL MATTERS

EXPERTS

WHERE YOU CAN FIND MORE INFORMATION

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

GLOSSARY OF SELECTED INSURANCE AND REINSURANCE TERMS

PURCHASE AGREEMENT

REGISTRATION RIGHTS AGREEMENT

OPINION OF SIMPSON THACHER & BARTLETT LLP

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

CONSENT OF PRICEWATERHOUSECOOPERS LLP

STATEMENT OF ELIGIBILITY

STATEMENT OF ELIGIBILITY

FORM OF LETTER OF TRANSMITTAL

FORM OF NOTICE OF GUARANTEED DELIVERY

FORM OF LETTER TO NOMINEES

FORM OF LETTER TO CLIENTS

Table of Contents**TABLE OF CONTENTS**

| | Page |
|---|-------------|
| Prospectus Summary | 1 |
| Risk Factors | 16 |
| Forward-Looking Statements | 39 |
| Use of Proceeds | 40 |
| Corporate Structure and Reorganization | 41 |
| Capitalization | 42 |
| Selected Consolidated Financial Information | 44 |
| Ratio of Earnings to Fixed Charges | 47 |
| Management's Discussion and Analysis of Financial Condition and Results of Operations | 48 |
| Business | 90 |
| Regulation | 128 |
| Management | 139 |
| Principal Stockholders | 159 |
| Certain Relationships and Related Transactions | 161 |
| Description of Notes | 165 |
| The Exchange Offer | 174 |
| Description of Other Indebtedness | 184 |
| Certain United States Federal Income Tax Considerations | 185 |
| Certain ERISA Considerations | 186 |
| Plan of Distribution | 188 |
| Legal Matters | 189 |
| Experts | 189 |
| Where You Can Find More Information | 189 |
| Index to Consolidated Financial Statements and Supplementary Data | F-1 |
| Glossary of Selected Insurance and Reinsurance Terms | G-1 |

You should rely only on the information contained in this prospectus. We have not authorized any other person to provide you with information that is different from that contained in this prospectus. We are offering to sell and seeking offers to buy these notes only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the notes.

In this prospectus references to the Company, Assurant, we, us or our refer to Assurant, Inc., a Delaware corporation, and its subsidiaries and its predecessor, Fortis, Inc., a Nevada corporation. Unless the context otherwise requires, references to (1) Assurant, Inc. refer solely to Assurant, Inc., a Delaware corporation, and not to any of its subsidiaries, (2) Fortis, Inc. refer solely to Fortis, Inc., a Nevada corporation, and not to any of its subsidiaries, and (3) Fortis refer collectively to Fortis N.V., a public company with limited liability incorporated as naamloze vennootschap under Dutch law, and Fortis SA/NV, a public company with limited liability incorporated as société anonyme/ naamloze vennootschap under Belgian law, the ultimate parent companies of Fortis Insurance N.V., our largest stockholder. Unless we specifically state otherwise or the context otherwise requires, all references to shares outstanding after our initial public offering and percentage ownership after our initial public offering, reflect (1) changes that took place in connection with the merger for the purpose of redomestication that occurred on February 4, 2004, including the exchange in the merger of each share of Class A Common Stock of Fortis, Inc. for 10.75882039 shares of Common Stock of Assurant, Inc., (2) the automatic conversion of the shares of Class B Common Stock and Class C Common Stock issued in the merger in accordance with their terms simultaneously with the closing of our initial public offering, which occurred on February 10, 2004, into an aggregate of 25,841,418 shares of Common Stock of Assurant, Inc. for all of the outstanding shares of Class B Common Stock and Class C Common Stock based on the public offering price of our common stock, (3) the issuance by us of 32,976,854 shares of Common Stock of Assurant, Inc. to Fortis Insurance N.V. simultaneously with the closing of our initial public offering in exchange for the \$725.5 million capital contribution referred to under Corporate Structure and Reorganization based on the public offering price of our common stock, and (4) the issuance by us of an aggregate of 68,976 shares of Common Stock of Assurant, Inc. to certain of our officers pursuant to stock grants made on the closing of our initial public offering and to certain of our directors

Table of Contents

pursuant to stock grants made on February 4, 2004. For your convenience, we have provided a glossary, beginning on page G-1, of selected insurance and reinsurance terms.

Neither the Securities and Exchange Commission, any state securities commission nor any other regulatory authority, has approved or disapproved the notes nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

In making an investment decision, prospective investors must rely on their own examination of the Company and the terms of the offering, including the merits and risks involved. Prospective investors should not construe anything in this prospectus as legal, business or tax advice. Each prospective investor should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to exchange the notes under applicable legal investment or similar laws or regulations.

This prospectus contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such reference. Copies of documents referred to herein will be made available to prospective investors upon request to us.

Table of Contents

SUMMARY

This summary highlights information contained elsewhere in this prospectus and may not contain all of the information that may be important to you. Although this summary highlights important information about us and what we believe to be the key aspects of this offering, you should read this summary together with the more detailed information and our financial statements and the notes to those financial statements appearing elsewhere in this prospectus. You should read this entire prospectus carefully, including the Risk Factors and Forward-Looking Statements sections before making an investment decision.

OUR COMPANY

Overview

We pursue a differentiated strategy of building leading positions in specialized market segments for insurance products and related services in North America and selected other markets. We provide:

- creditor-placed homeowners insurance;
- manufactured housing homeowners insurance;
- debt protection administration;
- credit insurance;
- warranties and extended service contracts;
- individual health and small employer group health insurance;
- group dental insurance;
- group disability insurance;
- group life insurance; and
- pre-funded funeral insurance.

The markets we target are generally complex, have a relatively limited number of competitors and, we believe, offer attractive profit opportunities. In these markets, we leverage the experience of our management team and apply our expertise in risk management, underwriting and business-to-business management, as well as our technological capabilities in complex administration and systems. Through these activities, we seek to generate above-average returns by building on specialized market knowledge, well-established distribution relationships and economies of scale.

As a result of our strategy, we are a leader in many of our chosen markets and products. We have leadership positions or are aligned with clients who are leaders in creditor-placed homeowners insurance based on servicing volume, manufactured housing homeowners insurance based on number of homes built and debt protection administration based on credit card balances outstanding. We are also a leading writer of group dental plans sponsored by employers based on the number of subscribers and based on the number of master contracts in force and the largest writer of pre-funded funeral insurance measured by face amount of new policies sold. We believe that our leadership positions give us a sustainable competitive advantage in our chosen markets.

We currently have four decentralized operating business segments to ensure focus on critical activities close to our target markets and customers, while simultaneously providing centralized support in key functions. Our four operating business segments are: Assurant Solutions, Assurant Health, Assurant Employee Benefits and Assurant PreNeed. Each operating business segment has its own experienced management team with the autonomy to make decisions on key operating matters. These managers are eligible to receive incentive-based compensation based in part on operating business segment performance and in part on company-wide performance, thereby encouraging strong business performance

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and cooperation across all our businesses. At the operating business segment level, we stress disciplined underwriting, careful analysis and constant improvement and product redesign. At the corporate level, we provide support services, including investment, asset/liability matching and capital management, leadership development, information technology support and other administrative and finance functions, enabling the operating business segments to focus on their target markets and distribution relationships while enjoying the economies of scale realized by operating these businesses together. Also, our overall strategy and financial objectives are set and continuously monitored at the corporate level to ensure that our capital resources are being properly allocated.

Our Assurant Solutions segment, which we began operating with the acquisition of American Security Group in 1980, provides specialty property solutions and consumer protection solutions. Specialty property

Table of Contents

solutions primarily include creditor-placed homeowners insurance (including tracking services) and manufactured housing homeowners insurance. Consumer protection solutions primarily include debt protection administration, credit insurance and warranties and extended service contracts. Our Assurant Health segment, which we began operating with the acquisition of Time Holdings, Inc. (now Fortis Insurance Company) in 1978, provides individual health insurance, including short-term and student medical insurance, and small employer group health insurance. Most of the health insurance products we sell are preferred provider organization (PPO) plans. In Assurant Employee Benefits, which we began operating with the acquisition of Mutual Benefit Life Group Division (now Fortis Benefits Insurance Company) in 1991, we provide employer- and employee-paid group dental insurance, as well as group disability insurance and group life insurance. In Assurant PreNeed, which we began operating with the acquisition of United Family Life Insurance Company in 1980, we provide pre-funded funeral insurance, which provides whole life insurance death benefits or annuity benefits used to fund costs incurred in connection with pre-arranged funerals.

We have created strong relationships with our distributors and clients in each of the niche markets we serve. In Assurant Solutions, we have strong long-term relationships in the United States with six of the ten largest mortgage lenders and servicers based on servicing volume, four of the seven largest manufactured housing builders based on number of homes built, four of the six largest general purpose credit card issuers based on credit card balances outstanding and five of the ten largest consumer electronics and appliances retailers based on combined product sales. In Assurant Health, we have exclusive distribution relationships with leading insurance companies based on total assets, through which we gain access to a broad distribution network and a significant number of potential customers, as well as relationships with independent brokers. In Assurant Employee Benefits, we distribute our products primarily through our sales representatives who work through independent employee benefits advisors, including brokers and other intermediaries. In Assurant PreNeed, we have an exclusive distribution relationship with Service Corporation International (SCI), the largest funeral provider in North America based on total revenues, as well as relationships with approximately 2,000 funeral homes.

For the fiscal year ended December 31, 2003, we generated total revenues of \$7,066 million and net income of \$186 million. For the year ended December 31, 2002, we generated total revenues of \$6,532 million, net income before cumulative effect of change in accounting principle of \$260 million and net loss of \$1,001 million (after giving effect to a cumulative change in accounting principle of \$1,261 million). As of December 31, 2003, we had total assets of \$23,728 million, including separate accounts. For the fiscal years ended December 31, 2003 and ended December 31, 2002, respectively, we had total revenues of \$2,678 million and \$2,401 million in Assurant Solutions, \$2,091 million and \$1,912 million in Assurant Health, \$1,450 million and \$1,455 million in Assurant Employee Benefits and \$722 million and \$727 million in Assurant PreNeed.

Competitive Strengths

We believe our competitive strengths include:

Leadership Positions in Specialized Markets. We are a market leader in many of our chosen markets, and we believe that our leadership positions provide us with the opportunity to generate high returns in these niche markets.

Strong Relationships with Key Clients and Distributors. As a result of our expertise in business-to-business management, we have created strong relationships with our distributors and clients in each of the niche markets we serve. We believe these relationships enable us to market our products and services to our customers in an effective and efficient manner that would be difficult for our competitors to replicate.

History of Product Innovation and Ability to Adapt to Changing Market Conditions. We are able to adapt quickly to changing market conditions by tailoring our product and service offerings to the specific needs of our clients. By understanding the dynamics of our core markets, we design innovative products and services to seek to sustain profitable growth and market leading positions.

Disciplined Approach to Underwriting and Risk Management. We focus on generating profitability through careful analysis of risks, drawing on our experience in core specialized markets and

Table of Contents

continually seeking to improve and redesign our product offerings based on our underwriting experience. In addition, we closely monitor regulatory and market developments and adapt our approach as we deem necessary to achieve our underwriting and risk management goals.

Prudent Capital Management. We focus on generating above-average returns on a risk-adjusted basis from our operating activities. We believe we have benefited from having the discipline and flexibility to deploy capital opportunistically and prudently to maximize returns to our stockholders. We invest capital in our business segments when we identify attractive profit opportunities in our target markets and also take a disciplined approach towards withdrawing capital when businesses are no longer anticipated to meet our expectations.

Diverse Business Mix and Excellent Financial Strength. We have four operating business segments, which are generally not affected in the same way by economic and operating trends. Our domestic operating insurance subsidiaries have financial strength ratings of A (Excellent) or A- (Excellent) from A.M. Best Company (A.M. Best). Ratings of A and A- are the second highest of ten ratings categories and the highest and lowest, respectively, within the category based on modifiers (i.e., A and A- are Excellent). Six of our domestic operating insurance subsidiaries have financial strength ratings of A2 (Good) or A3 (Good) from Moody's Investors Service, Inc. (Moody's). Ratings of A2 and A3 are the third highest of nine ratings categories and mid-range and the lowest, respectively, within the category based on modifiers (i.e., A1, A2 and A3 are Good). Seven of our domestic operating insurance subsidiaries have financial strength ratings of A (Strong) or A- (Strong) from Standard & Poor's (S&P). Ratings of A and A- are the third highest of nine ratings categories and mid-range and the lowest, respectively, within the category based on modifiers (i.e., A+, A and A- are Strong). The Fitch financial strength rating for seven of our domestic insurance companies is A (Strong), which is the third highest of twelve rating categories and mid-range within the category based on modifiers (i.e., A+, A and A- are Strong). We believe our solid capital base and overall financial strength allow us to distinguish ourselves from our competitors and continue to enable us to attract clients that are seeking long-term financial stability.

Experienced Management Team with Proven Track Record and Entrepreneurial Culture. We have a talented and experienced management team both at the corporate level and at each of our business segments. Our management team has successfully managed our business and executed our specialized niche strategy through numerous business cycles and political and regulatory challenges.

Growth Strategy

Our objective is to achieve superior financial performance by enhancing our leading positions in our specialized niche insurance and related businesses. We intend to achieve this objective by continuing to execute the following strategies in pursuit of profitable growth:

Enhance Market Position in Our Business Lines. We have been selective in developing our product and service offerings and will continue to focus on providing products and services to those markets that we believe offer attractive growth opportunities. We will also seek to continue penetrating our target markets and expand our market positions by developing and introducing new products and services that are tailored to the specific needs of our clients.

Develop New Distribution Channels and Strategic Alliances. Our strong, multi-channel distribution network comprised of leading market participants has been critical to our market penetration and growth. We will continue to be selective in developing new distribution channels as we seek to expand our market share, enter new geographic markets and develop new niche businesses.

Deploy Capital and Resources to Maintain Flexibility and Establish or Enhance Market Leading Positions. We seek to deploy our capital and resources in a manner that provides us with the flexibility to grow internally through product development, new distribution relationships and investments in technology, as well as to pursue acquisitions. As we expand through internal growth and acquisitions, we intend to leverage our expertise in risk management, underwriting and business-to-business management, as well as our technological capabilities in running complex administration systems and support services.

Table of Contents

Maintain Disciplined Pricing Approach. We intend to maintain our disciplined pricing approach by seeking to focus on profitable products and markets and by pursuing a flexible approach to product design. We will continue to pursue pricing strategies and adjust our mix of businesses by geography and by product so that we can maintain attractive pricing and margins.

Continue to Manage Capital Prudently. We intend to manage our capital prudently relative to our risk exposure to maximize profitability and long-term growth in stockholder value. Our capital management strategy is to maintain financial strength through conservative and disciplined risk management practices. We will also maintain our conservative investment portfolio management philosophy and properly manage our invested assets in order to match the duration of our insurance product liabilities.

Risks Relating to Our Company

As part of your evaluation of our Company, you should take into account the risks associated with our business. These risks include:

Reliance on Relationships with Significant Clients, Distributors and Other Parties. If our significant clients, distributors and other parties with which we do business decline to renew or seek to terminate our relationships or contractual arrangements, our results of operations and financial condition could be materially adversely affected. We are also subject to the risk that these parties may face financial difficulties, reputational issues or problems with respect to their own products and services, which may lead to decreased sales of products and services.

Failure to Attract and Retain Sales Representatives or Develop and Maintain Distribution Sources. Our sales representatives interface with clients and third party distributors. Our inability to attract and retain our sales representatives or an interruption in, or changes to, our relationships with various third-party distributors could impair our ability to compete and market our insurance products and services and materially adversely affect our results of operations and financial condition. In addition, our ability to market our products and services depends on our ability to tailor our channels of distribution to comply with changes in the regulatory environment.

Effect of General Economic, Financial Market and Political Conditions. Our results of operations and financial condition may be materially adversely affected by general economic, financial market and political conditions, including:

insurance industry cycles;

levels of employment;

levels of consumer lending;

levels of inflation and movements of the financial markets;

fluctuations in interest rates;

monetary policy;

demographics; and

legislative and competitive factors.

Failure to Accurately Predict Benefits and Other Costs and Claims. We may be unable to accurately predict benefits, claims and other costs or to manage such costs through our loss limitation methods, which could have a material adverse effect on our results of operations and financial condition if claims substantially exceed our expectations.

Changes in Regulation. Legislation or other regulatory reform that increases the regulatory requirements imposed on us or that changes the way we are able to do business may significantly harm our business or results of operations in the future.

For more information about these and other risks, see **Risk Factors** beginning on page 17. You should carefully consider these risk factors together with all the other information included in this prospectus.

Table of Contents

Assurant, Inc., was incorporated in October 2003. On February 4, 2004, we effectuated the merger of Fortis, Inc. with and into Assurant, Inc. for the purpose of redomesticating Fortis, Inc. in Delaware. Assurant, Inc. is domiciled in Delaware and is the successor to the business, operations and obligations of Fortis, Inc. Our principal executive offices are located at One Chase Manhattan Plaza, 41st Floor, New York, New York 10005. Our telephone number is 212-859-7000.

Table of Contents

THE EXCHANGE OFFER

| | |
|---|--|
| Purpose of Exchange | We sold the restricted notes in a private offering to qualified institutional buyers and outside the United States in reliance on Regulation S under the Securities Act of 1933 through Citigroup Global Markets Inc., Banc One Capital Markets, Inc., Morgan Stanley & Co. Incorporated and J.P. Morgan Securities Inc. (the initial purchasers). In connection with that offering, we and the initial purchasers entered into a registration rights agreement dated as of February 18, 2004 (the registration rights agreement) for the benefit of the holders of the restricted notes providing for, among other things, this exchange offer. The exchange offer is intended to make the exchange notes freely transferable by the holders without further registration or any prospectus delivery requirements under the Securities Act of 1933. See The Exchange Offer. |
| The Exchange Offer | We are offering to issue the 2014 exchange notes in exchange for a like principal amount of your 2014 restricted notes. We are offering to issue the 2034 exchange notes in exchange for a like principal amount of your 2034 restricted notes. We are offering to issue the exchange notes to satisfy our obligations contained in the registration rights agreement entered into when the restricted notes were sold in transactions permitted by Rule 144A and Regulation S under the Securities Act of 1933 and therefore not registered with the SEC. The terms of the exchange notes and restricted notes are identical in all material respects (including principal amount, interest rate and maturity), except that the exchange notes are freely transferable by holders and are not subject to any covenant regarding registration under the Securities Act of 1933. See The Exchange Offer Terms of the Exchange Offer; Period for Tendering Restricted Securities and Procedures for Tendering Restricted Notes. The exchange offer is not conditioned upon any minimum aggregate principal amount of restricted notes being tendered for exchange. |
| Expiration Date | The exchange offer will expire at 5:00 p.m., New York City time, on June , 2004 unless extended (the expiration date). |
| Conditions of the Exchange Offer | Our obligation to consummate the exchange offer is not subject to any conditions, other than that the exchange offer does not violate any applicable law or SEC staff interpretation and that each holder makes certain representations to us. See The Exchange Offer Conditions to the Exchange Offer. We reserve the right to terminate or amend the exchange offer at any time prior to the expiration date if, among other things, there shall have been proposed, adopted or enacted any law, statute, rule, regulation or SEC staff interpretation which, in our judgment, could reasonably be expected to materially impair our ability to proceed with the exchange offer. |
| Procedures for Tendering Restricted Notes | Brokers, dealers, commercial banks, trust companies and other nominees who hold restricted notes through The Depository Trust Company (DTC) may effect tenders by book-entry transfer in |

Table of Contents

accordance with DTC's Automated Tender Offer Program (ATOP). To tender restricted notes for exchange by book-entry transfer, an agent's message (as defined under The Exchange Offer Book-Entry Transfer) or a completed and signed letter of transmittal (or facsimile thereof), with any required signature guarantees and any other required documentation, must be delivered to the exchange agent at the address set forth in this prospectus on or prior to the expiration date, and the restricted notes must be tendered in accordance with DTC's ATOP procedures for transfer. To tender restricted notes for exchange notes by means other than book-entry transfer, you must complete, sign and date the letter of transmittal (or facsimile thereof) in accordance with the instructions in this prospectus and contained in the letter of transmittal and mail or otherwise deliver the letter of transmittal (or facsimile thereof), together with the restricted notes, any required signature guarantees and any other required documentation, to the exchange agent at the address set forth in this prospectus on or prior to the expiration date. By executing the letter of transmittal, you represent to us that:

you are acquiring the exchange notes in the ordinary course of business;

you have no arrangement or understanding with any person to participate in the distribution of the restricted notes or the exchange notes within the meaning of the Securities Act of 1933;

if the holder is not a broker-dealer, you are not engaged in, and do not intend to engage in, the distribution of the exchange notes; and

you are not an affiliate of us (as defined under the Securities Act of 1933) or, if you are an affiliate, that you will comply with the registration and prospectus delivery requirements of the Securities Act of 1933 to the extent applicable.

In addition, each broker or dealer that receives exchange notes for its own account in exchange for any restricted notes that were acquired by the broker or dealer as a result of market-making activities or other trading activities must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. See The Exchange Offer Procedures for Tendering Restricted Notes and Plan of Distribution.

Special Procedures for Beneficial Owners

If you are a beneficial owner whose restricted notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender, you should contact the registered holder promptly and instruct the registered holder to tender on your behalf. If the restricted notes are in certificated form and you are a beneficial owner who wishes to tender on the registered holder's behalf, prior to completing and executing the letter of transmittal and delivering the restricted notes, you must either make appropriate arrangements to register ownership of the restricted notes in your name or obtain a properly completed bond

Table of Contents

power from the registered holder. The transfer of registered ownership may take considerable time. See The Exchange Offer Procedures for Tendering Restricted Notes.

Guaranteed Delivery Procedures

If you wish to tender your restricted notes in the exchange offer but your restricted notes are not immediately available for delivery or other documentation cannot be completed by the expiration date, or the procedures for book-entry transfer cannot be completed on a timely basis, you may still tender your restricted notes by completing, signing and delivering the letter of transmittal or, in the case of a book-entry transfer, an agent's message, with any required signature guarantees and any other documents required by the letter of transmittal, to the exchange agent prior to the expiration date and tendering your restricted notes according to the guaranteed delivery procedures set forth in The Exchange Offer Guaranteed Delivery Procedures.

Withdrawal Rights

You may withdraw your tender of restricted notes at any time prior to 5:00 p.m., New York City time, on the expiration date. See The Exchange Offer Withdrawal Rights.

Acceptance of Restricted Notes and Delivery of Exchange Notes

We will accept for exchange any and all restricted notes that are promptly tendered to the exchange agent prior to 5:00 p.m., New York City time, on the expiration date. The exchange notes issued pursuant to the exchange offer will be delivered promptly following the expiration date. See The Exchange Offer Terms of the Exchange Offer; Period for Tendering Restricted Securities.

Exchange Agent

SunTrust Bank is serving as the exchange agent in connection with the exchange offer. See The Exchange Offer Exchange Agent.

Tax Consequences

The exchange of restricted notes for exchange notes in the exchange offer will not be a taxable event for United States federal income tax purposes. See Certain United States Federal Income Tax Considerations.

Effect on Holders of the Restricted Notes

As a result of making this exchange offer, and upon acceptance for exchange of all validly tendered restricted notes pursuant to the terms thereof, we will have fulfilled some of our obligations under the registration rights agreement, and accordingly, there will be no increase in the annual interest rate on the restricted notes pursuant to the registration rights agreement. Holders of restricted notes who do not tender their restricted notes will continue to be entitled to all of the rights and limitations applicable thereto under the indenture dated as of February 18, 2004 (the indenture) between us and SunTrust Bank, as trustee (the trustee), relating to the notes, except for any rights under the indenture or the registration rights agreement which by their terms terminate or cease to be effective as a result of our making and accepting for exchange all validly tendered restricted notes pursuant to the exchange offer (including the right to receive additional interest as described above). All restricted notes that remain outstanding will continue to be subject to the restrictions on transfer provided for in the

Table of Contents

restricted notes and the indenture. To the extent that restricted notes are tendered and accepted in the exchange offer, the trading market, if any, for restricted notes could be adversely affected.

Use of Proceeds

We will not receive any cash proceeds from the issuance of exchange notes pursuant to the exchange offer. We used the approximately \$963.8 million of net proceeds from the sale of the restricted notes to repay a portion of our outstanding indebtedness under our \$1,100 million senior bridge credit facility. See Use of Proceeds.

9

Table of Contents

SUMMARY OF TERMS OF THE NOTES

| | |
|---------------------|---|
| Issuer | Assurant, Inc. |
| Notes Offered | <p>\$500,000,000 aggregate principal amount at maturity of 5.625% Senior Notes due 2014.</p> <p>\$475,000,000 aggregate principal amount at maturity of 6.750% Senior Notes due 2034.</p> |
| Maturity | <p>5.625% notes due 2014: February 15, 2014.</p> <p>6.750% notes due 2034: February 15, 2034.</p> |
| Interest | <p>5.625% notes due 2014: 5.625% per annum, payable semi-annually on February 15 and August 15, beginning August 15, 2004.</p> <p>6.750% notes due 2034: 6.750% per annum, payable semi-annually on February 15 and August 15, beginning August 15, 2004.</p> <p>Interest on the notes will accrue from February 18, 2004.</p> |
| Ranking | The restricted notes are and the exchange notes will be our senior unsecured obligations and rank equally with all our other senior unsecured indebtedness. Because we are a holding company whose principal assets are the capital stock of our subsidiaries, holders of the restricted notes have and holders of the exchange notes will have a junior position to claims of creditors of our subsidiaries, including policyholders, trade creditors, debt holders, taxing authorities, guarantee holders and preferred stockholders. |
| Redemption | The notes are not redeemable prior to maturity. |
| Registration Rights | <p>Under the registration rights agreement we executed concurrently with the offering of the restricted notes we have agreed to:</p> <p>use our reasonable best efforts to file a registration statement within 120 days after the issue date of the restricted notes enabling the holders of the notes to exchange the notes for publicly registered notes with identical terms (and this prospectus relates to that exchange offer);</p> <p>use our reasonable best efforts to cause the registration statement to become effective within 180 days after the issue date of the restricted notes;</p> <p>use our reasonable best efforts to complete the exchange offer within 225 days after the issue date of the restricted notes; and</p> <p>file a shelf registration statement for the resale of the notes if we cannot effect an exchange offer within the</p> |

Table of Contents

time periods listed above and in certain other circumstances.

If we fail to fulfill our obligations with respect to registration of the restricted notes pursuant to the registration rights agreement (a registration default), the annual interest rate on the restricted notes will increase.

Transfer Restrictions

The restricted notes have not been registered under the Securities Act. The restricted notes are subject to certain transfer restrictions and may only be offered or sold pursuant to an exemption from the registration requirements of, or in transactions not covered by, the Securities Act. The exchange notes will be registered under the Securities Act of 1933 and will not be subject to these restrictions.

Trustee

SunTrust Bank

Use of Proceeds

We will not receive any cash proceeds from the issuance of the exchange notes.

Risk Factors

Prospective investors should carefully consider all the information set forth in this prospectus and, in particular, should evaluate the specific risk factors set forth under Risk Factors, beginning on page 17, for a discussion of certain risks involved with an investment in the notes.

Table of Contents

SUMMARY CONSOLIDATED FINANCIAL INFORMATION

The following table sets forth our summary historical consolidated financial information for the periods ended and as of the dates indicated. Assurant, Inc., a Delaware corporation, was formed solely for the purpose of the redomestication of Fortis, Inc., which was organized as a Nevada corporation and of which 100% of the outstanding common stock was indirectly owned by Fortis N.V. and Fortis SA/NV prior to our initial public offering. On February 4, 2004, we effectuated the merger of Fortis, Inc. with and into Assurant, Inc. for the purpose of redomesticating Fortis, Inc. in Delaware. Assurant, Inc. is domiciled in Delaware and is the successor to the business, operations and obligations of Fortis, Inc.

The summary consolidated statement of operations data for each of the three years in the period ended December 31, 2003 are derived from the audited consolidated financial statements of Assurant, Inc. and its consolidated subsidiaries included elsewhere in this prospectus, which have been prepared in accordance with generally accepted accounting principles in the United States (GAAP). These historical results are not necessarily indicative of expected results for any future period. You should read the following summary consolidated financial information together with the other information contained in this prospectus including Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes included elsewhere in this prospectus.

Table of Contents

| | For the Year Ended December 31, | | |
|--|---------------------------------|-----------------------|------------------|
| | 2003 | 2002 | 2001 |
| (in thousands, except share amounts and per share data) | | | |
| Summary Consolidated Statement of Operations Data: | | | |
| Revenues | | | |
| Net earned premiums and other considerations | \$ 6,156,772 | \$ 5,681,596 | \$ 5,242,185 |
| Net investment income | 607,313 | 631,828 | 711,782 |
| Net realized gains (losses) on investments | 1,868 | (118,372) | (119,016) |
| Amortization of deferred gain on disposal of businesses | 68,277 | 79,801 | 68,296 |
| Gain on disposal of businesses | | 10,672 | 61,688 |
| Fees and other income | 291,983 | 246,675 | 221,939 |
| | <u>7,066,213</u> | <u>6,532,200</u> | <u>6,186,874</u> |
| Benefits, losses and expenses | | | |
| Policyholder benefits | 3,657,763 | 3,435,175 | 3,240,091 |
| Amortization of deferred acquisition costs and value of businesses acquired | 909,149 | 876,185 | 875,703 |
| Underwriting, general and administrative expenses | 1,919,989 | 1,732,047 | 1,619,765 |
| Amortization of goodwill | | | 113,300 |
| Interest expense | 1,175 | | 14,001 |
| Distributions on preferred securities of subsidiary trusts | 112,958 | 118,396 | 118,370 |
| Interest premium on redemption of preferred securities of subsidiary trusts | 205,822 | | |
| | <u>6,806,856</u> | <u>6,161,803</u> | <u>5,981,230</u> |
| Income before income taxes and cumulative effect of change in accounting principle | 259,357 | 370,397 | 205,644 |
| Income taxes | 73,705 | 110,657 | 107,591 |
| | <u>185,652</u> | <u>\$ 259,740</u> | <u>\$ 98,053</u> |
| Net income before cumulative effect of change in accounting principle | 185,652 | \$ 259,740 | \$ 98,053 |
| Cumulative effect of change in accounting principle | | (1,260,939) | |
| | <u>\$ 185,652</u> | <u>\$ (1,001,199)</u> | <u>\$ 98,053</u> |
| Per Share Data: | | | |
| Net income (loss) per share | \$ 1.70 | \$ (9.17) | \$ 0.90 |
| Weighted average of basic and diluted shares of common stock outstanding(1) | 109,222,276 | 109,222,276 | 109,222,276 |
| Pro forma common stock outstanding(2) | 142,268,106 | | |
| Pro forma net income per share(2) | \$ 1.30 | \$ | \$ |
| Dividends per share: | | | |
| Common Stock | \$ 1.66 | \$ 0.38 | \$ 1.00 |

Table of Contents

| | At December 31, 2003 | |
|---|---|-------------------|
| | Actual | As Adjusted(3) |
| | (in thousands, except share amounts and per share data) | |
| Summary Consolidated Balance Sheet Data: | | |
| Cash and cash equivalents and investments | \$ 11,881,802 | \$ 11,558,119 |
| Total assets | 23,728,319 | 23,412,399 |
| Policy liabilities(4) | 12,881,796 | 12,881,796 |
| Debt | 1,750,000 | 971,538 |
| Mandatorily redeemable preferred securities of subsidiary trusts(5) | 196,224 | |
| Mandatorily redeemable preferred stock | 24,160 | 24,160 |
| Total stockholders' equity | \$ 2,632,103 | \$ 3,314,226 |
| Per Share Data: | | |
| Total book value per share(6) | \$ 24.10 | |