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## ASSURANT SWOT & PESTLE ANALYSIS

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**Company Name :** Assurant

**Company Sector :** Insurance

**Operating Geography :** United States, North America, Global

**About the Company :** Assurant Inc., is a global supplier of risk management products and services. It is headquartered in New York, United States. The company provides a diverse set of specialty, niche-market insurance products in the property, casualty, extended device protection, and preneed insurance sectors. The company has approx. 14,250 employees as of early 2021. Assurant can trace its roots back to the founding of the La Crosse Mutual Aid Association, which was formed to sell disability insurance in Wisconsin in the early 1890s which later became the Time Insurance Company. N.V. AMEV of the Netherlands acquired the Time Insurance Company in 1978. In 1991, AMEV Holdings, Inc. was rebranded as Fortis, Inc. and later in 2004, Fortis' American business was renamed as Assurant and spun off from the parent company. The company operates three segments: Global Housing, Global Lifestyles and Global Preneed. Global Housing provides lender-placed insurance, mortgage solutions and multi-family housing. Global Lifestyles provides mobile device protection services and extended service contracts for consumer electronics and appliances, credit and other insurance and vehicle protection services and Global Preneed offers pre-funded funeral insurance and annuity products. In January, 2021 Assurant received a score of 100 percent on the Human Rights Campaign (HRC) Foundation's 2020 Corporate Equality Index (CEI).

Assurant Inc.'s Unique Selling Proposition or USP lies in it being a global provider of risk management solutions. Assurant's mission statement reads, "To help clients and customers protect what is important to them: their home, their personal property, and their ability to recover from natural, personal and financial catastrophes. At Assurant we offer a variety of insurance coverage programs and related services to leading businesses and consumers alike".

**Revenue :**

USD 10,086.8 million - FY ending 31st December 2019 (y-o-y growth 25%)

USD 8,057.6 million - FY ending 31st December 2018

## SWOT Analysis :

The SWOT Analysis for Assurant is given below:

Strengths	Weaknesses
<ol style="list-style-type: none"> <li>1. Capable to expand to upcoming 5G device purchases' trade-in financing programs</li> <li>2. Continuous growth in revenues (25.39% CAGR) and assets (17.94% CAGR) since 2017 makes financing easy</li> <li>3. Strategic acquisitions of market leaders to strengthen its presence in its segments</li> <li>4. Positive customer sentiment giving Assurant a high rating in feedbacks, promising a loyal customer base</li> </ol>	<ol style="list-style-type: none"> <li>1. Significant amount of revenues from a few clients for 3 of its major product segments</li> <li>2. Dependence on strategic acquisitions to expand rather than organic growth</li> <li>3. Relying on external vendors and third parties to provide services to customers may reduce operational efficiency</li> <li>4. Risk of debt downgrade of senior debt from BBB (S&amp;P) and Baa3 (Moody's) can hamper the business</li> </ol>
Opportunities	Threats
<ol style="list-style-type: none"> <li>1. Auto industry of USA growing 3% in Q3 2020 marking recovery of demand and thus more insurance claims</li> <li>2. Strong Y-o-Y growth of new home sales due to historically low mortgage rates will increase home insurance base</li> </ol>	<ol style="list-style-type: none"> <li>1. UK leaving EU may lead to disruptions as policy changes will be needed</li> <li>2. Regular M&amp;A deals of competitors in the industry reduces potential for growth</li> </ol>

## PESTLE Analysis :

The PESTLE Analysis for Assurant is given below:

Political	Economical
1. Threat to co-exist alongside government run insurance schemes from Biden's Affordable Care Act 2. US-China trade war hiked auto tariffs which raised uncertainties among auto-manufacturers	1. Brexit's impact on currency exchange rates and other financials 2. Low interest in USA poses market risk for Assurant portfolio while potential to grow
Social	Technological
1. Aging population in developed nations are wealthier and looking for age-related products	1. Claims going virtual and thus cyber security becomes important 2. Digitization of insurance industry post COVID
Legal	Environmental
1. FAR regulations in Australia limits expansion scope for insurers 2. Impact of US tax reforms may affect the operations and finances	1. Catastrophe (climate change, natural disasters) and non-catastrophe losses reduce profitability

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