

ASSURANT INC
Form 8-K
March 16, 2005

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report: **March 16, 2005**

Assurant, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware

001-31978

39-1126612

(State or Other Jurisdiction
of Incorporation)

(Commission File Number)

(I.R.S. Employer
Identification No.)

**One Chase Manhattan Plaza, 41st Floor
New York, New York**

10005

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code:

(212) 859-7000

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 1.01 Entry Into a Material Definitive Agreement

SIGNATURE

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On March 10, 2005, the Compensation Committee of the Board of Directors of Assurant, Inc. (the Company) established performance goals and target short-term incentive awards for executive officers for fiscal year 2005 under the Executive Management Incentive Plan (the Plan). The final value of such awards will be determined pursuant to four equally-weighted factors: (a) earnings per share, determined using net operating income, (for those in a Business Unit, Net Operating Income of the Business Unit) (b) return on equity, determined using net operating income and equity excluding accumulated other comprehensive income, (for those in a Business Unit, return on equity of the Business Unit) (c) compliance with Section 404 of the Sarbanes-Oxley Act, as determined by the Audit Committee, and (d) Company growth performance, determined as a weighted average of the results of certain emphasized lines of business in each business unit, measured with respect to a new sales measure and/or GAAP revenue (for those in a Business Unit, growth performance of the Business Unit.) Net operating income will be normalized for the effect of acquisitions, divestitures, changes in accounting principles, and other significant events, and, for those in a Business Unit, for the economic effect of the variance of plan versus actual allocated equity.

The performance of the Company, or of a Business Unit, as so determined, will constitute the corporate component of performance evaluation for all officers. Officers below the Executive Management Committee level may have other measures included in their evaluation.

Target awards, expressed as a percentage of base salary for various performance levels, were established for each participant. Actual bonuses payable for fiscal year 2005 (if any) will vary depending on the extent to which actual performance meets, exceeds, or falls short of the applicable performance goals. Performance against the criteria is measured on a five-point scale, as follows:

| <i>Level of Performance</i> | <i>Bonus Value</i> |
|-----------------------------|--------------------|
| Distinguished | 2.0 x target bonus |
| Commendable | 1.5 x target bonus |
| Competent | 1.0 x target bonus |
| Adequate | 0.5 x target bonus |
| Provisional | 0.0 x target bonus |

On March 10, 2005, the Compensation Committee also approved the annual base salaries for Assurant's named executive officers. The following table sets forth the current base salary and target short-term incentive award for 2005 for such named executive officers:

| <i>Name</i> | <i>Position</i> | <i>2005 Base Salary</i> | <i>2005 Target Short-Term Incentive Award (% of Base Salary)</i> |
|-------------------------|--|-------------------------|--|
| J. Kerry Clayton | President & CEO, Assurant, Inc. Executive Vice President & CFO, | \$ 873,500 | 100% |
| Robert B. Pollock | Assurant, Inc. | \$ 692,000 | 100% |
| Philip Bruce Camacho | Executive Vice President, Assurant, Inc. and President & CEO of | \$ 585,000 | 75% |

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|---------------------|---|------------|-----|
| | Assurant Solutions | | |
| Lesley G. Silvester | Executive Vice President, Assurant, Inc. | \$ 461,500 | 85% |
| Donald Hamm | Executive Vice President, Assurant, Inc. and President & CEO, Assurant Health | \$ 450,000 | 75% |

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ASSURANT, INC.

Date: March 16, 2005

By: /s/ Douglas R. Lowe
Name: Douglas R. Lowe
Title: Vice President and Corporate
Counsel

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