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Public Company Accounting Oversight Board
Office of the Secretary
1666 K Street, N.W.
Washington, D.C. 20006-2803

Members of the Board:

Assurant, Inc. (“Assurant” or the “Company”) appreciates the opportunity to submit comments to the Public Company Accounting Oversight Board (“PCAOB”) on Release No. 2011-006.

We support the PCAOB’s goal of ensuring auditor independence, objectivity and professional skepticism. However, we believe that mandatory audit firm rotation would not result in any meaningful improvement in these areas and, indeed, would present significant additional cost and risk. Therefore, we respectfully request that the PCAOB abandon its proposal to implement mandatory audit firm rotation.

Assurant has a long-standing relationship with our independent registered public accounting firm that we believe serves us and our shareholders well. Our audit firm has in-depth knowledge of the Company’s operations and processes and the highly specialized industry in which we operate. We believe that this deep knowledge and understanding of our businesses enables a more insightful, thoughtful and critical analysis of relevant audit issues.

We believe that the significant additional cost and time associated with mandatory audit firm rotation is difficult to justify and, furthermore, could jeopardize the quality of the Company’s audit. Audit firms make substantial resource commitments in order to audit Fortune 500 companies, ranging from significant staffing requirements to the development and fostering of industry specific knowledge. Similarly, companies dedicate significant time and resources in educating their audit firms on company operations and processes, as well as industry specific risks and issues. Companies would need to spend significant time, effort and money to select and educate new auditors, an expenditure that would be required with every new rotation. We believe that this time spent by management and other employees would be best served by fostering strong internal controls and processes.

In addition, mandatory audit firm rotation could jeopardize the quality of the Company’s audit. Because it takes a great deal of time before an audit firm develops an understanding of a client’s operations and processes (especially for complex multi-country businesses such as ours), mandated audit firm rotation would lead to the regular loss of auditor understanding of our business, a risk that would arise anew with each mandated rotation and thereby lead to a higher risk of audit failures. Furthermore, there are several industries (ours included) that are not served by all of the large firms or in which certain of the firms do not have in-depth industry experience sufficient to provide high quality audits.

The current regulatory structure implemented by the Sarbanes-Oxley Act of 2002, as amended (“Sarbanes-Oxley”), provides strong protection of the independence and quality of the audit. Among other things, the rules on mandatory audit partner rotation under Sarbanes-Oxley reinforce auditor independence and objectivity.

In our opinion and that of many others, mandatory audit firm rotation will create an unnecessary burden on companies, while at the same time diminishing the audit committee’s role in the oversight of the auditor engagement. Sarbanes-Oxley imposed a number of standards on audit committees, requiring, among other things, that the audit committee (which must consist entirely of independent directors) “be directly responsible for the appointment, compensation and oversight of the work of any registered public accounting firm.” (Section 301)

It is important that the audit committee continue to have the autonomy to choose the appropriate audit firm based on experience and industry knowledge; any requirement to adopt mandatory rotation would remove this discretion and could require selection of a less qualified audit firm. We believe that audit committees are in the best position to evaluate whether audit firms are independent, objective and exercising an appropriate level of professional skepticism. Moreover, we are not aware of any evidence demonstrating that audit committees are currently failing to adequately monitor and enforce auditor independence, objectivity and professional skepticism.

For the reasons stated above, we respectfully request that the PCAOB abandon its proposal to implement mandatory audit firm rotation.

Respectfully,



Howard L. Carver
Chair, Audit Committee
Board of Directors
Assurant, Inc.