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 (Date of earliest event reported): February 7, 2024
THE ALLSTATE CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**1-11840**	**36-3871531**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3100 Sanders Road, Northbrook, Illinois 60062

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code **(847) 402-5000**

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:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Stock, par value $0.01 per share	ALL	New York Stock Exchange Chicago Stock Exchange
5.100% Fixed-to-Floating Rate Subordinated Debentures due 2053	ALL.PR.B	New York Stock Exchange
Depositary Shares represent 1/1,000th of a share of 5.100% Noncumulative Preferred Stock, Series H	ALL PR H	New York Stock Exchange
Depositary Shares represent 1/1,000th of a share of 4.750% Noncumulative Preferred Stock, Series I	ALL PR I	New York Stock Exchange
Depositary Shares represent 1/1,000th of a share of 7.375% Noncumulative Preferred Stock, Series J	ALL PR J	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Section 2 – Financial Information

Item 2.02. Results of Operations and Financial Condition.

The Registrant's press release dated February 7, 2024, announcing its financial results for the fourth quarter of 2023, and the Registrant's fourth quarter 2023 investor supplement are furnished as Exhibits 99.1 and 99.2, respectively, to this report. The information contained in the press release and the investor supplement are furnished and not filed pursuant to instruction B.2 of Form 8-K.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1	Registrant's Press Release dated February 7, 2024
99.2	Fourth Quarter 2023 Investor Supplement of The Allstate Corporation
104	Cover Page Interactive Data File (formatted as inline XBRL)

SIGNATURES

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.

THE ALLSTATE CORPORATION
(Registrant)

By: /s/ John C. Pintozzi
Name: John C. Pintozzi
Title: Senior Vice President, Controller and Chief Accounting Officer

Date: February 7, 2024

Exhibit 99.1

FOR IMMEDIATE RELEASE

Contacts:
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Allstate Reports Fourth Quarter 2023 Results

Profit improvement actions and mild weather benefit results

NORTHBROOK, Ill., February 7, 2024 – The Allstate Corporation (NYSE: ALL) today reported financial results for the fourth quarter of 2023.

The Allstate Corporation Consolidated Highlights [1]						
	Three months ended December 31,			Twelve months ended December 31,		
($ in millions, except per share data and ratios)	2023	2022	% / pts Change	2023	2022	% / pts Change
Consolidated revenues	$ 14,832	$ 13,648	8.7 %	$ 57,094	$ 51,411	11.1 %
Net income (loss) applicable to common shareholders	1,460	(303)	NM	(316)	(1,394)	(77.3)
per diluted common share [2]	5.52	(1.15)	NM	(1.20)	(5.14)	(76.7)
Adjusted net income (loss)*	1,541	(351)	NM	251	(239)	NM
per diluted common share* [2]	5.82	(1.33)	NM	0.95	(0.88)	NM
Return on Allstate common shareholders' equity (trailing twelve months)						
Net income (loss) applicable to common shareholders				(2.0)%	(7.2)%	5.2
Adjusted net income (loss)*				1.5 %	(1.2)%	2.7
Common shares outstanding (in millions)				262.5	263.5	(0.4)
Book value per common share				59.39	58.12	2.2
Consolidated premiums written [3]	13,835	12,658	9.3	54,856	50,318	9.0
Property-Liability insurance premiums earned	12,601	11,380	10.7	48,427	43,909	10.3
Property-Liability combined ratio						
Recorded	89.5	109.1	(19.6)	104.5	106.6	(2.1)
Underlying combined ratio*	86.9	99.2	(12.3)	91.2	95.1	(3.9)
Catastrophe losses	68	779	(91.3)	5,636	3,112	81.1
Total policies in force (in thousands)				192,781	189,071	2.0

[1] Prior periods have been recast to reflect the impact of the adoption of Financial Accounting Standard Board ("FASB") guidance revising the accounting for certain long-duration insurance contracts in the Health and Benefits segment.

[2] In periods where a net loss or adjusted net loss is reported, weighted average shares for basic earnings per share is used for calculating diluted earnings per share because all dilutive potential common shares are anti-dilutive and are therefore excluded from the calculation.

[3] Includes premiums and contract charges for the Health and Benefits segment.

* Measures used in this release that are not based on accounting principles generally accepted in the United States of America ("non-GAAP") are denoted with an asterisk and defined and reconciled to the most directly comparable GAAP measure in the "Definitions of Non-GAAP Measures" section of this document.

NM = not meaningful

"Allstate had strong profitability in the quarter with net income of $1.5 billion due to improved auto profitability and mild weather," said Tom Wilson, Chair, President and CEO of The Allstate Corporation. "Improved underwriting performance and higher investment income generated adjusted net income* of $1.5 billion in the fourth quarter, or $5.82 per diluted common share. Property-Liability written premiums increased to $12.6 billion, 10.1% over the prior year quarter driven by rate increases in auto and home insurance and growth in policies at National General. Property-Liability underwriting income totaled $1.3 billion in the quarter with a combined ratio of 89.5. The investment portfolio return was 4.6% as proactive actions, including fixed income duration extension, resulted in excellent investment returns."

"The transformation of Allstate's personal property-liability business to generate higher growth also made significant progress by reducing expenses, expanding customer access and leveraging technology. Allstate exclusive agent bundling and productivity increased, excluding three states where profit actions reduced new business, and National General is growing through independent agents. The new affordable, simple and connected auto insurance product is now available in seven states, offering a differentiated customer experience built on an agile technology ecosystem. Allstate Protection Plans is broadening protection solutions in the U.S. and through international growth. Allstate will continue increasing shareholder value by improving profitability and generating long-term profitable growth," concluded Wilson.

Fourth Quarter 2023 Results

- Total revenues of $14.8 billion in the fourth quarter of 2023 increased 8.7%, or $1.2 billion, compared to the prior year quarter driven by a $1.2 billion increase in Property-Liability earned premium due to higher average premiums.

- Net income applicable to common shareholders was $1.5 billion in the fourth quarter of 2023 compared to a loss of $303 million in the prior year quarter, due to improved Property-Liability underwriting results. Adjusted net income* was $1.5 billion, or $5.82 per diluted share, compared to an adjusted net loss* of $351 million in the prior year quarter.

- **Property-Liability** earned premiums of $12.6 billion increased 10.7% in the fourth quarter of 2023 compared to the prior year quarter, primarily driven by higher average premiums from rate increases. Underwriting income of $1.3 billion in the quarter increased by $2.4 billion compared to the prior year quarter, due to increased premiums earned, improved underlying losses and lower catastrophe losses due to favorable weather.

Property-Liability Results						
	Three months ended December 31,			**Twelve months ended December 31,**		
($ in millions)	**2023**	**2022**	**% / pts Change**	**2023**	**2022**	**% / pts Change**
Premiums earned	**$ 12,601**	**$ 11,380**	**10.7 %**	**$ 48,427**	**$ 43,909**	**10.3 %**
Allstate brand	10,420	9,654	7.9	40,489	37,470	8.1
National General	2,181	1,726	26.4	7,938	6,439	23.3
Premiums written	**$ 12,640**	**$ 11,480**	**10.1 %**	**$ 50,347**	**$ 45,787**	**10.0 %**
Allstate brand	10,425	9,694	7.5	41,675	38,895	7.1
National General	2,215	1,786	24.0	8,672	6,892	25.8
Underwriting income (loss)	**$ 1,325**	**$ (1,035)**	**NM**	**$ (2,184)**	**$ (2,911)**	**(25.0)%**
Allstate brand	1,326	(990)	NM	(1,661)	(2,613)	(36.4)
National General	3	(44)	(106.8)	(440)	(177)	148.6
Recorded combined ratio	**89.5**	**109.1**	**(19.6)**	**104.5**	**106.6**	**(2.1)**
Underlying combined ratio*	**86.9**	**99.2**	**(12.3)**	**91.2**	**95.1**	**(3.9)**

  - Premiums written of $12.6 billion increased 10.1% compared to the prior year quarter driven by both the Allstate brand and National General. Allstate brand increased 7.5% primarily due to higher auto and homeowners average premium, partially offset by the impact of profitability actions on personal auto and commercial lines policies in force. National General increased 24.0% reflecting higher average premium and policies in force growth.

  - Allstate brand underwriting income in the fourth quarter of 2023 improved to $1.3 billion compared to a $990 million loss in the prior year quarter, driven by higher earned premiums, lower catastrophe losses and improved underlying loss experience.

◦ National General underwriting income of $3 million in the fourth quarter of 2023 increased by $47 million compared to a loss in the prior year quarter, reflecting higher earned premiums, a 6.1 point improvement in the expense ratio and lower catastrophe losses, partially offset by higher non-catastrophe losses and unfavorable prior year reserve reestimates.

◦ Property-Liability underlying combined ratio* of 86.9 in the fourth quarter of 2023 improved 12.3 points compared to the prior year quarter, primarily driven by higher earned premiums, improved loss experience partially due to mild weather conditions and operating efficiencies. While loss trends have stabilized, claim severity increases remain elevated relative to historical levels.

◦ **Allstate Protection auto** insurance results reflect the impact of inflation in loss costs and the comprehensive plan to restore margins through higher rates, lower expenses, underwriting actions and claims process enhancements. National General's distribution capacity and a broader product portfolio is generating growth through independent agents.

Allstate Protection Auto Results						
	Three months ended December 31,			Twelve months ended December 31,		
($ in millions, except ratios)	2023	2022	% / pts Change	2023	2022	% / pts Change
Premiums earned	**$ 8,566**	**$ 7,741**	**10.7 %**	**$ 32,940**	**$ 29,715**	**10.9 %**
Allstate brand	7,042	6,544	7.6	27,384	25,286	8.3
National General	1,524	1,197	27.3	5,556	4,429	25.4
Premiums written	**$ 8,570**	**$ 7,774**	**10.2 %**	**$ 33,958**	**$ 30,666**	**10.7 %**
Allstate brand	7,041	6,560	7.3	27,894	25,946	7.5
National General	1,529	1,214	25.9	6,064	4,720	28.5
Policies in Force (in thousands)				**25,283**	**26,034**	**(2.9)%**
Allstate brand				20,326	21,658	(6.2)
National General				4,957	4,376	13.3
Recorded combined ratio	**98.9**	**112.6**	**(13.7)**	**103.4**	**110.1**	**(6.7)**
Underlying combined ratio*	**96.4**	**109.2**	**(12.8)**	**99.9**	**103.6**	**(3.7)**

◦ Earned and written premiums increased 10.7% and 10.2% compared to the prior year quarter, respectively. The increase was driven by higher average premium from rate increases, partially offset by a decline in policies in force.

◦ Allstate brand auto net written premium growth of 7.3% compared to the prior year quarter reflects a 13.8% increase in average gross written premium driven by rate increases, partially offset by a decline in policies in force from lower new business and retention.

◦ National General auto net written premiums grew 25.9% compared to the prior year quarter driven by higher average premium and a 13.3% increase in policies in force.

◦ Allstate brand auto rate increases were implemented in 33 locations in the fourth quarter at an average of 13.5%, resulting in an annualized total brand premium impact of 6.9% in the quarter and 16.4% for the year. National General auto rate increases were implemented in 39 locations in the fourth quarter at an average of 10.2%, resulting in an annualized total brand premium impact of 4.0% in the quarter and 12.8% for the year. Rate increases will continue to be implemented to keep pace with loss trends and improve margins in states where we have not yet achieved rate adequacy.

◦ The recorded auto insurance combined ratio of 98.9 in the fourth quarter of 2023 was 13.7 points lower than the prior year quarter, reflecting higher earned premiums, improved underlying loss experience, operating efficiencies and lower unfavorable prior year reserve reestimates.

◦ Prior year non-catastrophe reserve reestimates were unfavorable $148 million in the fourth quarter, reflecting adverse reserve development of $116 million in the Allstate brand, driven principally by costs related to claims in litigation, and $32 million for National General.

◦ The underlying combined ratio* of 96.4 improved by 12.8 points compared to the prior year quarter from higher average premium, operating efficiencies and the favorable influence of milder weather conditions on accident frequency. These impacts more than offset historically elevated claim severity levels. Weighted average current report year incurred severity for Allstate brand major coverages is estimated to increase by 8-9% compared to report year 2022, a slightly lower increase from 2023 estimates as of the third quarter. The improvement in severity from claims reported in the first three quarters of the year represent a favorable impact of approximately 1.8 points on the fourth quarter underlying combined ratio. Excluding this impact, the fourth quarter underlying combined ratio* would have been 98.2.

◦ **Allstate Protection homeowners** insurance growth reflects higher rates and policies in force growth, driven by National General and Allstate brand. Underwriting income was favorably impacted by lower catastrophe losses and non-catastrophe claim frequency due to the mild weather experienced in the quarter.

Allstate Protection Homeowners Results						
	Three months ended December 31,			Twelve months ended December 31,		
($ in millions, except ratios)	2023	2022	% / pts Change	2023	2022	% / pts Change
Premiums earned	**$ 3,077**	**$ 2,720**	**13.1 %**	**$ 11,739**	**$ 10,418**	**12.7 %**
Allstate brand	2,695	2,408	11.9	10,333	9,249	11.7
National General	382	312	22.4	1,406	1,169	20.3
Premiums written	**$ 3,144**	**$ 2,775**	**13.3 %**	**$ 12,584**	**$ 11,209**	**12.3 %**
Allstate brand	2,753	2,448	12.5	11,018	9,936	10.9
National General	391	327	19.6	1,566	1,273	23.0
Policies in Force (in thousands)				**7,338**	**7,260**	**1.1 %**
Allstate brand				6,652	6,622	0.5
National General				686	638	7.5
Recorded combined ratio	**62.0**	**92.8**	**(30.8)**	**106.8**	**93.6**	**13.2**
Catastrophe Losses	**$ 21**	**$ 603**	**(96.5)%**	**$ 4,537**	**$ 2,253**	**101.4 %**
Underlying combined ratio*	**61.3**	**69.5**	**(8.2)**	**67.3**	**70.3**	**(3.0)**

◦ Earned premiums increased by 13.1% and written premiums increased 13.3% compared to the prior year quarter, primarily reflecting higher average premium and policies in force growth of 1.1%.

◦ Allstate brand net written premiums grew 12.5% compared to the prior year quarter, primarily driven by implemented rate increases and inflation in insured home replacement costs, along with modest policies in force growth.

◦ National General net written premiums grew 19.6% compared to the prior year quarter due to policies in force growth, driven by the new middle market and preferred product offering, and higher average premiums from implemented rate increases.

◦ Allstate brand homeowners implemented rate increases in 20 locations in the fourth quarter at an average of 9.0%, resulting in an annualized total brand premium impact of 1.8% in the quarter and 11.3% in 2023. National General homeowners rate increases were implemented in 17 locations in the fourth quarter at an average of 18.5%, resulting in an annualized total brand premium impact of 4.5% in the quarter and 11.0% in 2023.

◦ The recorded homeowners insurance combined ratio of 62.0 was 30.8 points below the fourth quarter of 2022, due to lower catastrophe losses and higher earned premiums.

◦ Catastrophe losses of $21 million in the quarter decreased $582 million compared to the prior year quarter reflecting milder weather conditions and favorable development from prior events in 2023 and prior years.

◦ The underlying combined ratio* of 61.3 decreased by 8.2 points compared to the prior year quarter, driven by higher earned premium and favorable non-catastrophe claim frequency from milder weather, partially offset by higher non-catastrophe claim severity reflecting increases in labor and materials costs. The underlying combined ratio* was 67.3 in 2023, improving 3.0 points compared to the prior year.

- **Protection Services** continues to broaden the protection provided to an increasing number of customers largely through embedded distribution programs. Revenues increased to $719 million in the fourth quarter of 2023, 11.8% higher than the prior year quarter, primarily due to Allstate Protection Plans. Adjusted net income of $4 million decreased by $34 million compared to the prior year quarter, as a result of an increase in state income taxes and deferred tax liabilities. This tax adjustment generated a net tax benefit for the enterprise, but adversely impacted Protection Services income in the fourth quarter, particularly Allstate Dealer Services.

Protection Services Results						
	Three months ended December 31,			Twelve months ended December 31,		
($ in millions)	2023	2022	% / $ Change	2023	2022	% / $ Change
Total revenues [1]	**$ 719**	**$ 643**	**11.8 %**	**$ 2,773**	**$ 2,539**	**9.2 %**
Allstate Protection Plans	439	367	19.6	1,639	1,383	18.5
Allstate Dealer Services	146	145	0.7	588	562	4.6
Allstate Roadside	66	64	3.1	265	258	2.7
Arity	32	33	(3.0)	133	196	(32.1)
Allstate Identity Protection	36	34	5.9	148	140	5.7
Adjusted net income (loss)	**$ 4**	**$ 38**	**$ (34)**	**$ 106**	**$ 169**	**$ (63)**
Allstate Protection Plans	38	42	(4)	117	150	(33)
Allstate Dealer Services	(33)	8	(41)	(15)	35	(50)
Allstate Roadside	7	3	4	24	7	17
Arity	(5)	(7)	2	(18)	(11)	(7)
Allstate Identity Protection	(3)	(8)	5	(2)	(12)	10

[1] Excludes net gains and losses on investments and derivatives.

  - **Allstate Protection Plans'** expanded products and international growth resulted in revenue of $439 million, $72 million or 19.6% higher than the prior year quarter. Adjusted net income of $38 million in the fourth quarter of 2023 was $4 million lower than the prior year quarter, primarily due to the proportion of lower margin business, investments in technology and higher major appliance claim costs.

  - **Allstate Dealer Services** generated revenue of $146 million through auto dealers, which was 0.7% higher than the fourth quarter of 2022 due to higher earned premium. Adjusted net loss of $33 million in the fourth quarter was $41 million lower than the prior year quarter driven by an increase in state income taxes and deferred tax liabilities.

  - **Allstate Roadside** revenue of $66 million in the fourth quarter of 2023 increased 3.1% compared to the prior year quarter driven by price increases and new business growth. Adjusted net income was $4 million higher than the prior year quarter, primarily driven by increased pricing, improved provider capacity and lower claim frequency.

  - **Arity** revenue of $32 million decreased $1 million compared to the prior year quarter, primarily due to lower third-party lead sales. Adjusted net loss was $5 million in the fourth quarter of 2023 compared to a $7 million loss in the prior year quarter.

  - **Allstate Identity Protection** revenue of $36 million in the fourth quarter of 2023 was 5.9% higher than the prior year quarter due to growth from new and existing clients. Adjusted net loss of $3 million in the fourth quarter of 2023 compared to an $8 million loss in the prior year quarter reflects lower expenses.

- **Allstate Health and Benefits** premiums and contract charges increased 7.1%, or $31 million, compared to the prior year quarter driven by growth in individual health and group health. Adjusted net income of $60 million in the fourth quarter of 2023 increased 3.4%, or $2 million, compared to the prior year quarter, primarily due to higher individual health results, partially offset by group health.

Allstate Health and Benefits Results [1]

($ in millions)	Three months ended December 31,			Twelve months ended December 31,		
	2023	2022	% Change	2023	2022	% Change
Premiums and contract charges	**$ 467**	**$ 436**	**7.1 %**	**$ 1,846**	**$ 1,832**	**0.8 %**
Employer voluntary benefits	248	256	(3.1)	1,001	1,033	(3.1)
Group health	112	100	12.0	440	385	14.3
Individual health	107	80	33.8	405	414	(2.2)
Adjusted net income	**$ 60**	**$ 58**	**3.4 %**	**$ 242**	**$ 245**	**(1.2)%**

[1] Prior periods have been recast to reflect the impact of the adoption of FASB guidance revising the accounting for certain long-duration insurance contracts.

- **Allstate Investments** $66.7 billion portfolio generated net investment income of $604 million in the fourth quarter of 2023, an increase of $47 million from the prior year quarter due to higher market-based income, partially offset by lower performance-based income.

Allstate Investment Results

($ in millions, except ratios)	Three months ended December 31,			Twelve months ended December 31,		
	2023	2022	$ / pts Change	2023	2022	$ / pts Change
Net investment income	**$ 604**	**$ 557**	**$ 47**	**$ 2,478**	**$ 2,403**	**$ 75**
Market-based [1]	604	464	140	2,214	1,557	657
Performance-based [1]	60	147	(87)	499	1,024	(525)
Net gains (losses) on investments and derivatives	**$ (77)**	**$ 95**	**$ (172)**	**$ (300)**	**$ (1,072)**	**$ 772**
Change in unrealized net capital gains and losses, pre-tax	**$ 2,421**	**$ 863**	**$ 1,558**	**$ 2,096**	**$ (3,643)**	**$ 5,739**
Total return on investment portfolio	**4.6 %**	**2.5 %**	**2.1**	**6.7 %**	**(4.0)%**	**10.7**

[1] Investment expenses are not allocated between market-based and performance-based portfolios with the exception of investee level expenses.

- **Total return** on the investment portfolio was 4.6% for the fourth quarter and 6.7% for 2023.
- **Market-based investment income** was $604 million in the fourth quarter of 2023, an increase of $140 million, or 30.2%, compared to the prior year quarter, reflecting higher yields in the $48.9 billion fixed income portfolio. Fixed income duration ended 2023 at 4.8 years compared to 3.4 years at the prior year end. Investment portfolio allocations, including duration extension and lower equity risk, are informed by expected risk adjusted returns and the enterprise risk and return position.
- **Performance-based investment income** totaled $60 million in the fourth quarter of 2023, a decrease of $87 million compared to the prior year quarter. Current quarter results reflect lower valuation increases and less income from the sale of underlying investments compared to the prior year. The portfolio allocation to performance-based assets provides a diversifying source of higher long-term returns, despite volatility in reported results.
- **Net losses on investments and derivatives** were $77 million in the fourth quarter of 2023, compared to gains of $95 million in the prior year quarter. Net losses in the fourth quarter of 2023 were driven by sales of fixed income securities and losses on derivatives, partially offset by valuation increases on equity investments.
- **Unrealized net capital losses** were $791 million, reflecting an improvement of $2.4 billion compared to the prior quarter and $2.1 billion compared to prior year end, as lower interest rates resulted in higher fixed income valuations.

Proactive Capital Management

"Allstate's financial condition and capital position remain strong, with fourth quarter results demonstrating the company's capital generation capabilities. Statutory surplus in the insurance companies increased compared to the prior quarter to $14.6 billion[(1)], and $3.4 billion of assets are held at the holding company," said Jess Merten, Chief Financial Officer. "We continue to make progress on the comprehensive profit improvement plan and remain confident strategic actions will generate attractive shareholder returns," concluded Merten.

[(1)] December 31, 2023 statutory results are preliminary with final results expected to be filed by the end of February 2024.

Visit www.allstateinvestors.com for additional information about Allstate's results, including a webcast of its quarterly conference call and the call presentation. The conference call will be at 9 a.m. ET on Thursday, February 8. Financial information, including material announcements about The Allstate Corporation, is routinely posted on www.allstateinvestors.com.

Forward-Looking Statements

This news release contains "forward-looking statements" that anticipate results based on our estimates, assumptions and plans that are subject to uncertainty. These statements are made subject to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements do not relate strictly to historical or current facts and may be identified by their use of words like "plans," "seeks," "expects," "will," "should," "anticipates," "estimates," "intends," "believes," "likely," "targets" and other words with similar meanings. We believe these statements are based on reasonable estimates, assumptions and plans. However, if the estimates, assumptions or plans underlying the forward-looking statements prove inaccurate or if other risks or uncertainties arise, actual results could differ materially from those communicated in these forward-looking statements. Factors that could cause actual results to differ materially from those expressed in, or implied by, the forward-looking statements may be found in our filings with the U.S. Securities and Exchange Commission, including the "Risk Factors" section in our most recent annual report on Form 10-K. Forward-looking statements are as of the date on which they are made, and we assume no obligation to update or revise any forward-looking statement.

THE ALLSTATE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

($ in millions, except par value data)

	December 31, 2023	December 31, 2022
Assets		
Investments		
Fixed income securities, at fair value (amortized cost, net $49,649 and $45,370)	$ 48,865	$ 42,485
Equity securities, at fair value (cost $2,244 and $4,253)	2,411	4,567
Mortgage loans, net	822	762
Limited partnership interests	8,380	8,114
Short-term, at fair value (amortized cost $5,145 and $4,174)	5,144	4,173
Other investments, net	1,055	1,728
Total investments	**66,677**	**61,829**
Cash	722	736
Premium installment receivables, net	10,044	9,165
Deferred policy acquisition costs	5,940	5,442
Reinsurance and indemnification recoverables, net	8,809	9,619
Accrued investment income	539	423
Deferred income taxes	219	382
Property and equipment, net	859	987
Goodwill	3,502	3,502
Other assets, net	6,051	5,904
Total assets	**$ 103,362**	**$ 97,989**
Liabilities		
Reserve for property and casualty insurance claims and claims expense	$ 39,858	$ 37,541
Reserve for future policy benefits	1,347	1,322
Contractholder funds	888	879
Unearned premiums	24,709	22,299
Claim payments outstanding	1,353	1,268
Other liabilities and accrued expenses	9,635	9,353
Debt	7,942	7,964
Total liabilities	**85,732**	**80,626**
Equity		
Preferred stock and additional capital paid-in, $1 par value, 25 million shares authorized, 82.0 thousand and 81.0 thousand shares issued and outstanding, $2,050 and $2,025 aggregate liquidation preference	2,001	1,970
Common stock, $.01 par value, 2.0 billion shares authorized and 900 million issued, 262 million and 263 million shares outstanding	9	9
Additional capital paid-in	3,854	3,788
Retained income	49,716	50,970
Treasury stock, at cost (638 million and 637 million shares)	(37,110)	(36,857)
Accumulated other comprehensive income:		
Unrealized net capital gains and losses	(604)	(2,255)
Unrealized foreign currency translation adjustments	(98)	(165)
Unamortized pension and other postretirement prior service credit	13	29
Discount rate for reserve for future policy benefits	(11)	(1)
Total accumulated other comprehensive loss	**(700)**	**(2,392)**
Total Allstate shareholders' equity	**17,770**	**17,488**
Noncontrolling interest	(140)	(125)
Total equity	**17,630**	**17,363**
Total liabilities and equity	**$ 103,362**	**$ 97,989**

THE ALLSTATE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

($ in millions, except per share data)	Three months ended December 31, 2023	Three months ended December 31, 2022	Twelve months ended December 31, 2023	Twelve months ended December 31, 2022
Revenues				
Property and casualty insurance premiums	$ 13,188	$ 11,900	$ 50,670	$ 45,904
Accident and health insurance premiums and contract charges	467	436	1,846	1,832
Other revenue	650	660	2,400	2,344
Net investment income	604	557	2,478	2,403
Net gains (losses) on investments and derivatives	(77)	95	(300)	(1,072)
Total revenues	**14,832**	**13,648**	**57,094**	**51,411**
Costs and expenses				
Property and casualty insurance claims and claims expense	8,780	10,002	41,070	37,264
Accident, health and other policy benefits (including remeasurement (gains) losses of $0, $(4), $0 and $(4))	286	257	1,071	1,042
Amortization of deferred policy acquisition costs	1,904	1,725	7,278	6,634
Operating costs and expenses	1,864	1,852	7,137	7,446
Pension and other postretirement remeasurement (gains) losses	(47)	25	9	116
Restructuring and related charges	28	24	169	51
Amortization of purchased intangibles	83	89	329	353
Interest expense	107	84	379	335
Total costs and expenses	**13,005**	**14,058**	**57,442**	**53,241**
Income (loss) from operations before income tax expense	**1,827**	**(410)**	**(348)**	**(1,830)**
Income tax expense (benefit)	340	(114)	(135)	(488)
Net income (loss)	**1,487**	**(296)**	**(213)**	**(1,342)**
Less: Net loss attributable to noncontrolling interest	(2)	(19)	(25)	(53)
Net income (loss) attributable to Allstate	**1,489**	**(277)**	**(188)**	**(1,289)**
Less: Preferred stock dividends	29	26	128	105
Net income (loss) applicable to common shareholders	**$ 1,460**	**$ (303)**	**$ (316)**	**$ (1,394)**
Earnings per common share:				
Net income (loss) applicable to common shareholders per common share - Basic	$ 5.57	$ (1.15)	$ (1.20)	$ (5.14)
Weighted average common shares - Basic	262.2	264.4	262.5	271.2
Net income (loss) applicable to common shareholders per common share - Diluted	$ 5.52	$ (1.15)	$ (1.20)	$ (5.14)
Weighted average common shares - Diluted	264.7	264.4	262.5	271.2

Definitions of Non-GAAP Measures

We believe that investors' understanding of Allstate's performance is enhanced by our disclosure of the following non-GAAP measures. Our methods for calculating these measures may differ from those used by other companies and therefore comparability may be limited.

Adjusted net income is net income (loss) applicable to common shareholders, excluding:

- Net gains and losses on investments and derivatives
- Pension and other postretirement remeasurement gains and losses
- Amortization or impairment of purchased intangibles
- Gain or loss on disposition
- Adjustments for other significant non-recurring, infrequent or unusual items, when (a) the nature of the charge or gain is such that it is reasonably unlikely to recur within two years, or (b) there has been no similar charge or gain within the prior two years
- Related income tax expense or benefit of these items

Net income (loss) applicable to common shareholders is the GAAP measure that is most directly comparable to adjusted net income.

We use adjusted net income as an important measure to evaluate our results of operations. We believe that the measure provides investors with a valuable measure of the Company's ongoing performance because it reveals trends in our insurance and financial services business that may be obscured by the net effect of net gains and losses on investments and derivatives, pension and other postretirement remeasurement gains and losses, amortization or impairment of purchased intangibles, gain or loss on disposition and adjustments for other significant non-recurring, infrequent or unusual items and the related tax expense or benefit of these items. Net gains and losses on investments and derivatives, and pension and other postretirement remeasurement gains and losses may vary significantly between periods and are generally driven by business decisions and external economic developments such as capital market conditions, the timing of which is unrelated to the insurance underwriting process. Gain or loss on disposition is excluded because it is non-recurring in nature and the amortization or impairment of purchased intangibles is excluded because it relates to the acquisition purchase price and is not indicative of our underlying business results or trends. Non-recurring items are excluded because, by their nature, they are not indicative of our business or economic trends. Accordingly, adjusted net income excludes the effect of items that tend to be highly variable from period to period and highlights the results from ongoing operations and the underlying profitability of our business. A byproduct of excluding these items to determine adjusted net income is the transparency and understanding of their significance to net income variability and profitability while recognizing these or similar items may recur in subsequent periods. Adjusted net income is used by management along with the other components of net income (loss) applicable to common shareholders to assess our performance. We use adjusted measures of adjusted net income in incentive compensation. Therefore, we believe it is useful for investors to evaluate net income (loss) applicable to common shareholders, adjusted net income and their components separately and in the aggregate when reviewing and evaluating our performance. We note that investors, financial analysts, financial and business media organizations and rating agencies utilize adjusted net income results in their evaluation of our and our industry's financial performance and in their investment decisions, recommendations and communications as it represents a reliable, representative and consistent measurement of the industry and the Company and management's performance. We note that the price to earnings multiple commonly used by insurance investors as a forward-looking valuation technique uses adjusted net income as the denominator. Adjusted net income should not be considered a substitute for net income (loss) applicable to common shareholders and does not reflect the overall profitability of our business.

The following tables reconcile net income (loss) applicable to common shareholders and adjusted net income (loss). Taxes on adjustments to reconcile net income (loss) applicable to common shareholders and adjusted net income (loss) generally use a 21% effective tax rate.

($ in millions, except per share data)	**Three months ended December 31,**			
	Consolidated		**Per diluted common share**	
	2023	**2022**	**2023**	**2022**
Net income (loss) applicable to common shareholders [(1)]	$ 1,460	$ (303)	$ 5.52	$ (1.15)
Net (gains) losses on investments and derivatives	77	(95)	0.29	(0.36)
Pension and other postretirement remeasurement (gains) losses	(47)	25	(0.18)	0.09
Amortization of purchased intangibles	83	89	0.31	0.34
(Gain) loss on disposition	(8)	(83) [(3)]	(0.03)	(0.32)
Non-recurring costs	—	—	—	—
Income tax expense (benefit)	(24)	16	(0.09)	0.07
Adjusted net income (loss) * [(1)]	$ 1,541	$ (351)	$ 5.82	$ (1.33)
Weighted average dilutive potential common shares excluded due to net loss applicable to common shareholders [(1)]			—	3.1

	Twelve months ended December 31,			
	Consolidated		**Per diluted common share**	
	2023	**2022**	**2023**	**2022**
Net income (loss) applicable to common shareholders [(1)]	$ (316)	$ (1,394)	$ (1.20)	$ (5.14)
Net (gains) losses on investments and derivatives	300	1,072	1.13	3.95
Pension and other postretirement remeasurement (gains) losses	9	116	0.04	0.43
Amortization of purchased intangibles	329	353	1.24	1.30
(Gain) loss on disposition	(4)	(89) [(3)]	(0.01)	(0.33)
Non-recurring costs [(2)]	90	—	0.34	—
Income tax expense (benefit)	(157)	(297)	(0.59)	(1.09)
Adjusted net income (loss) * [(1)]	$ 251	$ (239)	$ 0.95	$ (0.88)
Weighted average dilutive potential common shares excluded due to net loss applicable to common shareholders [(1)]			2.2	3.1

[(1)] In periods where a net loss or adjusted net loss is reported, weighted average shares for basic earnings per share is used for calculating diluted earnings per share because all dilutive potential common shares are anti-dilutive and are therefore excluded from the calculation.

[(2)] Relates to settlement costs for non-recurring litigation that is outside of the ordinary course of business.

[(3)] Includes $83 million related to the gain on sale of headquarters in the fourth quarter of 2022 reported as other revenue in Corporate and Other segment.

Adjusted net income (loss) return on Allstate common shareholders' equity is a ratio that uses a non-GAAP measure. It is calculated by dividing the rolling 12-month adjusted net income by the average of Allstate common shareholders' equity at the beginning and at the end of the 12-months, after excluding the effect of unrealized net capital gains and losses. Return on Allstate common shareholders' equity is the most directly comparable GAAP measure. We use adjusted net income as the numerator for the same reasons we use adjusted net income, as discussed previously. We use average Allstate common shareholders' equity excluding the effect of unrealized net capital gains and losses for the denominator as a representation of common shareholders' equity primarily applicable to Allstate's earned and realized business operations because it eliminates the effect of items that are unrealized and vary significantly between periods due to external economic developments such as capital market conditions like changes in equity prices and interest rates, the amount and timing of which are unrelated to the insurance underwriting process. We use it to supplement our evaluation of net income (loss) applicable to common shareholders and return on Allstate common shareholders' equity because it excludes the effect of items that tend to be highly variable from period to period. We believe that this measure is useful to investors and that it provides a valuable tool for investors when considered along with return on Allstate common shareholders' equity because it eliminates the after-tax effects of realized and unrealized net capital gains and losses that can fluctuate significantly from period to period and that are driven by economic developments, the magnitude and timing of which are generally not influenced by management. In addition, it eliminates non-recurring items that are not indicative of our ongoing business or economic trends. A byproduct of excluding the items noted above to determine adjusted net income return on Allstate common shareholders' equity from return on Allstate common shareholders' equity is the transparency and understanding of their significance to return on common shareholders' equity variability and profitability while recognizing these or similar items may recur in subsequent periods. We use adjusted measures of adjusted net income return on Allstate common shareholders' equity in incentive compensation. Therefore, we believe it is useful for investors to have adjusted net income return on Allstate common shareholders' equity and return on Allstate common shareholders' equity when evaluating our performance. We note that investors, financial analysts, financial and business media organizations and rating agencies utilize adjusted net income return on common shareholders' equity results in their evaluation of our and our industry's financial performance and in their investment decisions, recommendations and communications as it represents a reliable, representative and consistent measurement of the industry and the company and management's utilization of capital. We also provide it to facilitate a comparison to our long-term adjusted net income return on Allstate common shareholders' equity goal. Adjusted net income return on Allstate common shareholders' equity should not be considered a substitute for return on Allstate common shareholders' equity and does not reflect the overall profitability of our business.

The following tables reconcile return on Allstate common shareholders' equity and adjusted net income (loss) return on Allstate common shareholders' equity.

($ in millions)	For the twelve months ended December 31,	
	2023	2022
Return on Allstate common shareholders' equity		
Numerator:		
Net income (loss) applicable to common shareholders	$ (316)	$ (1,394)
Denominator:		
Beginning Allstate common shareholders' equity	$ 15,518	$ 22,974
Ending Allstate common shareholders' equity [(1)]	15,769	15,518
Average Allstate common shareholders' equity	$ 15,644	$ 19,246
Return on Allstate common shareholders' equity	(2.0)%	(7.2)%

($ in millions)	For the twelve months ended December 31,	
	2023	2022
Adjusted net income (loss) return on Allstate common shareholders' equity		
Numerator:		
Adjusted net income (loss) *	$ 251	$ (239)
Denominator:		
Beginning Allstate common shareholders' equity	$ 15,518	$ 22,974
Less: Unrealized net capital gains and losses	(2,255)	598
Adjusted beginning Allstate common shareholders' equity	17,773	22,376
Ending Allstate common shareholders' equity [(1)]	15,769	15,518
Less: Unrealized net capital gains and losses	(604)	(2,255)
Adjusted ending Allstate common shareholders' equity	16,373	17,773
Average adjusted Allstate common shareholders' equity	$ 17,073	$ 20,075
Adjusted net income (loss) return on Allstate common shareholders' equity *	1.5 %	(1.2)%

[(1)] Excludes equity related to preferred stock of $2,001 million and $1,970 million as of December 31, 2023 and 2022, respectively.

Combined ratio excluding the effect of catastrophes, prior year reserve reestimates and amortization or impairment of purchased intangibles ("underlying combined ratio") is a non-GAAP ratio, which is computed as the difference between four GAAP operating ratios: the combined ratio, the effect of catastrophes on the combined ratio, the effect of prior year non-catastrophe reserve reestimates on the combined ratio, and the effect of amortization or impairment of purchased intangibles on the combined ratio. We believe that this ratio is useful to investors, and it is used by management to reveal the trends in our Property-Liability business that may be obscured by catastrophe losses, prior year reserve reestimates and amortization or impairment of purchased intangibles. Catastrophe losses cause our loss trends to vary significantly between periods as a result of their incidence of occurrence and magnitude, and can have a significant impact on the combined ratio. Prior year reserve reestimates are caused by unexpected loss development on historical reserves, which could increase or decrease current year net income. Amortization or impairment of purchased intangibles relates to the acquisition purchase price and is not indicative of our underlying insurance business results or trends. We believe it is useful for investors to evaluate these components separately and in the aggregate when reviewing our underwriting performance. The most directly comparable GAAP measure is the combined ratio. The underlying combined ratio should not be considered a substitute for the combined ratio and does not reflect the overall underwriting profitability of our business.

The following tables reconcile the respective combined ratio to the underlying combined ratio. Underwriting margin is calculated as 100% minus the combined ratio.

Property-Liability	Three months ended December 31,		Twelve months ended December 31,	
	2023	**2022**	**2023**	**2022**
Combined ratio	89.5	109.1	104.5	106.6
Effect of catastrophe losses	(0.5)	(6.8)	(11.6)	(7.1)
Effect of prior year non-catastrophe reserve reestimates	(1.6)	(2.5)	(1.2)	(3.9)
Effect of amortization of purchased intangibles	(0.5)	(0.6)	(0.5)	(0.5)
Underlying combined ratio*	86.9	99.2	91.2	95.1
Effect of prior year catastrophe reserve reestimates	(0.2)	(0.1)	—	—

Allstate Protection - Auto Insurance	Three months ended December 31,		Twelve months ended December 31,	
	2023	**2022**	**2023**	**2022**
Combined ratio	98.9	112.6	103.4	110.1
Effect of catastrophe losses	(0.3)	(0.5)	(2.1)	(1.7)
Effect of prior year non-catastrophe reserve reestimates	(1.7)	(2.3)	(0.9)	(4.2)
Effect of amortization of purchased intangibles	(0.5)	(0.6)	(0.5)	(0.6)
Underlying combined ratio*	96.4	109.2	99.9	103.6
Effect of prior year catastrophe reserve reestimates	(0.1)	(0.1)	(0.2)	(0.2)

Allstate Protection - Homeowners Insurance	Three months ended December 31,		Twelve months ended December 31,	
	2023	**2022**	**2023**	**2022**
Combined ratio	62.0	92.8	106.8	93.6
Effect of catastrophe losses	(0.7)	(22.2)	(38.6)	(21.6)
Effect of prior year non-catastrophe reserve reestimates	0.3	(0.7)	(0.5)	(1.2)
Effect of amortization of purchased intangibles	(0.3)	(0.4)	(0.4)	(0.5)
Underlying combined ratio*	61.3	69.5	67.3	70.3
Effect of prior year catastrophe reserve reestimates	(0.8)	—	0.3	0.7

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Exhibit 99.2

The Allstate Corporation

Investor Supplement
Fourth Quarter 2023

The condensed consolidated financial statements and financial exhibits included herein are unaudited and should be read in conjunction with the consolidated financial statements and notes thereto included in the most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. The results of operations for interim periods should not be considered indicative of results to be expected for the full year.

Measures used in these financial statements and exhibits that are not based on generally accepted accounting principles ("non-GAAP") are denoted with an asterisk (*). These measures are defined on the pages "Definitions of Non-GAAP Measures" and are reconciled to the most directly comparable generally accepted accounting principles ("GAAP") measure herein.

The Allstate Corporation
Investor Supplement - Fourth Quarter 2023

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Items included in the glossary are denoted with a caret (^) the first time used.

The Allstate Corporation
Condensed Consolidated Statements of Operations [1]

(In millions, except per share data)	Three months ended								Twelve months ended	
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Revenues										
Property and casualty insurance premiums ^	$ 13,188	$ 12,839	$ 12,470	$ 12,173	$ 11,900	$ 11,661	$ 11,362	$ 10,981	$ 50,670	$ 45,904
Accident and health insurance premiums and contract charges ^	467	463	453	463	436	463	465	468	1,846	1,832
Other revenue ^	650	592	597	561	660	561	563	560	2,400	2,344
Net investment income	604	689	610	575	557	690	562	594	2,478	2,403
Net gains (losses) on investments and derivatives	(77)	(86)	(151)	14	95	(167)	(733)	(267)	(300)	(1,072)
Total revenues	14,832	14,497	13,979	13,786	13,648	13,208	12,219	12,336	57,094	51,411
Costs and expenses										
Property and casualty insurance claims and claims expense	8,780	10,237	11,727	10,326	10,002	10,073	9,367	7,822	41,070	37,264
Accident, health and other policy benefits	286	262	258	265	257	252	265	268	1,071	1,042
Amortization of deferred policy acquisition costs	1,904	1,841	1,789	1,744	1,725	1,683	1,618	1,608	7,278	6,634
Operating costs and expenses	1,864	1,771	1,786	1,716	1,852	1,842	1,850	1,902	7,137	7,446
Pension and other postretirement remeasurement (gains) losses	(47)	149	(40)	(53)	25	79	259	(247)	9	116
Restructuring and related charges	28	87	27	27	24	14	1	12	169	51
Amortization of purchased intangibles	83	83	82	81	89	90	87	87	329	353
Interest expense	107	88	98	86	84	85	83	83	379	335
Total costs and expenses	13,005	14,518	15,727	14,192	14,058	14,118	13,530	11,535	57,442	53,241
Income (loss) from operations before income tax expense	1,827	(21)	(1,748)	(406)	(410)	(910)	(1,311)	801	(348)	(1,830)
Income tax expense (benefit)	340	(17)	(373)	(85)	(114)	(236)	(289)	151	(135)	(488)
Net income (loss)	1,487	(4)	(1,375)	(321)	(296)	(674)	(1,022)	650	(213)	(1,342)
Less: Net income (loss) attributable to noncontrolling interest	(2)	1	(23)	(1)	(19)	(15)	(9)	(10)	(25)	(53)
Net income (loss) attributable to Allstate	1,489	(5)	(1,352)	(320)	(277)	(659)	(1,013)	660	(188)	(1,289)
Less: Preferred stock dividends	29	36	37	26	26	26	27	26	128	105
Net income (loss) applicable to common shareholders	$ 1,460	$ (41)	$ (1,389)	$ (346)	$ (303)	$ (685)	$ (1,040)	$ 634	$ (316)	$ (1,394)
Earnings per common share										
Net income (loss) applicable to common shareholders per common share - Basic	$ 5.57	$ (0.16)	$ (5.29)	$ (1.31)	$ (1.15)	$ (2.55)	$ (3.80)	$ 2.28	$ (1.20)	$ (5.14)
Weighted average common shares - Basic	262.2	261.8	262.6	263.5	264.4	268.7	273.8	278.1	262.5	271.2
Net income (loss) applicable to common shareholders per common share - Diluted [2]	$ 5.52	$ (0.16)	$ (5.29)	$ (1.31)	$ (1.15)	$ (2.55)	$ (3.80)	$ 2.25	$ (1.20)	$ (5.14)
Weighted average common shares - Diluted [2]	264.7	261.8	262.6	263.5	264.4	268.7	273.8	281.8	262.5	271.2
Weighted average dilutive potential common shares excluded due to net loss applicable to common shareholders [2]	-	1.5	1.7	2.6	3.1	2.9	3.2	-	2.2	3.1
Cash dividends declared per common share	$ 0.89	$ 0.89	$ 0.89	$ 0.89	$ 0.85	$ 0.85	$ 0.85	$ 0.85	$ 3.56	$ 3.40

(1) 2022 periods have been recast to reflect the impact of the adoption of the Financial Accounting Standards Board ("FASB") guidance revising the accounting for certain long-duration insurance contracts.
(2) In periods where a net loss is reported, weighted average shares for basic earnings per share is used for calculating diluted earnings per share because all dilutive potential common shares are anti-dilutive and are therefore excluded from the calculation.

The Allstate Corporation
Contribution to Income [1]

(In millions, except per share data)	Three months ended								Twelve months ended	
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Contribution to income										
Net income (loss) applicable to common shareholders	$ 1,460	$ (41)	$ (1,389)	$ (346)	$ (303)	$ (685)	$ (1,040)	$ 634	$ (316)	$ (1,394)
Net (gains) losses on investments and derivatives	77	86	151	(14)	(95)	167	733	267	300	1,072
Pension and other postretirement remeasurement (gains) losses	(47)	149	(40)	(53)	25	79	259	(247)	9	116
Amortization of purchased intangibles	83	83	82	81	89	90	87	87	329	353
(Gain) loss on disposition	(8)	5	8	(9)	(83) [4]	5	(27)	16	(4)	(89) [4]
Non-recurring costs [2]	-	-	90	-	-	-	-	-	90	-
Income tax expense (benefit)	(24)	(68)	(64)	(1)	16	(67)	(219)	(27)	(157)	(297)
Adjusted net income (loss) *	$ 1,541	$ 214	$ (1,162)	$ (342)	$ (351)	$ (411)	$ (207)	$ 730	$ 251	$ (239)
Income per common share - Diluted										
Net income (loss) applicable to common shareholders [3]	$ 5.52	$ (0.16)	$ (5.29)	$ (1.31)	$ (1.15)	$ (2.55)	$ (3.80)	$ 2.25	$ (1.20)	$ (5.14)
Net (gains) losses on investments and derivatives	0.29	0.33	0.58	(0.05)	(0.36)	0.62	2.68	0.95	1.13	3.95
Pension and other postretirement remeasurement (gains) losses	(0.18)	0.57	(0.15)	(0.20)	0.09	0.29	0.95	(0.88)	0.04	0.43
Amortization of purchased intangibles	0.31	0.31	0.31	0.31	0.34	0.34	0.32	0.31	1.24	1.30
(Gain) loss on disposition	(0.03)	0.02	0.03	(0.04)	(0.32)	0.02	(0.10)	0.06	(0.01)	(0.33)
Non-recurring costs [2]	-	-	0.34	-	-	-	-	-	0.34	-
Income tax expense (benefit)	(0.09)	(0.26)	(0.24)	(0.01)	0.07	(0.25)	(0.80)	(0.10)	(0.59)	(1.09)
Adjusted net income (loss) * [3]	$ 5.82	$ 0.81	$ (4.42)	$ (1.30)	$ (1.33)	$ (1.53)	$ (0.75)	$ 2.59	$ 0.95	$ (0.88)
Weighted average common shares - Diluted [3]	264.7	263.3	262.6	263.5	264.4	268.7	273.8	281.8	264.7	271.2
Weighted average dilutive potential common shares excluded due to net loss applicable to common shareholders [3]	-	1.5	1.7	2.6	3.1	2.9	3.2	-	2.2	3.1

[1] 2022 periods have been recast to reflect the impact of the adoption of the FASB guidance revising the accounting for certain long-duration insurance contracts.
[2] Relates to settlement costs for non-recurring litigation that is outside of the ordinary course of business.
[3] In periods where a net loss or adjusted net loss is reported, weighted average shares for basic earnings per share is used for calculating diluted earnings per share because all dilutive potential common shares are anti-dilutive and are therefore excluded from the calculation.
[4] Includes $83 million related to the gain on sale of headquarters in the fourth quarter of 2022 reported as other revenue in Corporate and Other segment.

The Allstate Corporation
Book Value per Common Share and Debt to Capital [(1)]

($ in millions, except per share data)	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022
Book value per common share								
Numerator:								
Allstate common shareholders' equity [(2)]	$ 15,769	$ 12,592	$ 13,516	$ 15,524	$ 15,518	$ 15,713	$ 18,094	$ 21,105
Denominator:								
Common shares outstanding and dilutive potential common shares outstanding [(3)]	265.5	263.5	263.5	264.7	267.0	269.1	274.3	279.7
Book value per common share	$ 59.39	$ 47.79	$ 51.29	$ 58.65	$ 58.12	$ 58.39	$ 65.96	$ 75.46
Book value per common share, excluding the impact of unrealized net capital gains and losses on fixed income securities								
Numerator:								
Allstate common shareholders' equity [(2)]	$ 15,769	$ 12,592	$ 13,516	$ 15,524	$ 15,518	$ 15,713	$ 18,094	$ 21,105
Less: Unrealized net capital gains and losses on fixed income securities	(597)	(2,509)	(1,843)	(1,575)	(2,254)	(2,933)	(2,143)	(996)
Adjusted Allstate common shareholders' equity	$ 16,366	$ 15,101	$ 15,359	$ 17,099	$ 17,772	$ 18,646	$ 20,237	$ 22,101
Denominator:								
Common shares outstanding and dilutive potential common shares outstanding [(3)]	265.5	263.5	263.5	264.7	267.0	269.1	274.3	279.7
Book value per common share, excluding the impact of unrealized net capital gains and losses on fixed income securities *	$ 61.64	$ 57.31	$ 58.29	$ 64.60	$ 66.56	$ 69.29	$ 73.78	$ 79.02
Total debt	$ 7,942	$ 7,946	$ 7,949	$ 8,452	$ 7,964	$ 7,967	$ 7,970	$ 7,973
Total capital resources	$ 25,712	$ 22,539	$ 23,466	$ 25,946	$ 25,452	$ 25,650	$ 28,034	$ 31,048
Ratio of debt to Allstate shareholders' equity	44.7 %	54.5 %	51.2 %	48.3 %	45.5 %	45.1 %	39.7 %	34.6 %
Ratio of debt to capital resources	30.9 %	35.3 %	33.9 %	32.6 %	31.3 %	31.1 %	28.4 %	25.7 %

(1) 2022 periods have been recast to reflect the impact of the adoption of the FASB guidance revising the accounting for certain long-duration insurance contracts.
(2) Excludes equity related to preferred stock of $2,001 million as of December 31, 2023, September 30, 2023 and June 30, 2023 and $1,970 million for all other periods shown.
(3) Common shares outstanding were 262,496,775 and 263,458,276 as of December 31, 2023 and December 31, 2022, respectively.

The Allstate Corporation
Return on Allstate Common Shareholders' Equity [1]

($ in millions)

	Twelve months ended							
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022
Return on Allstate common shareholders' equity								
Numerator:								
Net income (loss) applicable to common shareholders [2]	$ (316)	$ (2,079)	$ (2,723)	$ (2,374)	$ (1,394)	$ (294)	$ 913	$ 3,545
Denominator:								
Beginning Allstate common shareholders' equity	$ 15,518	$ 15,713	$ 18,094	$ 21,105	$ 22,974	$ 24,515	$ 25,774	$ 24,421
Ending Allstate common shareholders' equity [3]	15,769	12,592	13,516	15,524	15,518	15,713	18,094	21,105
Average Allstate common shareholders' equity ^	$ 15,644	$ 14,153	$ 15,805	$ 18,315	$ 19,246	$ 20,114	$ 21,934	$ 22,763
Return on Allstate common shareholders' equity	(2.0) %	(14.7) %	(17.2) %	(13.0) %	(7.2) %	(1.5) %	4.2 %	15.6 %
Adjusted net income (loss) return on Allstate common shareholders' equity								
Numerator:								
Adjusted net income (loss) * [2]	$ 251	$ (1,641)	$ (2,266)	$ (1,311)	$ (239)	$ 915	$ 1,557	$ 2,910
Denominator:								
Beginning Allstate common shareholders' equity	$ 15,518	$ 15,713	$ 18,094	$ 21,105	$ 22,974	$ 24,515	$ 25,774	$ 24,421
Less: Unrealized net capital gains and losses	(2,255)	(2,929)	(2,140)	(996)	598	1,829	2,165	1,681
Adjusted beginning Allstate common shareholders' equity	17,773	18,642	20,234	22,101	22,376	22,686	23,609	22,740
Ending Allstate common shareholders' equity [3]	15,769	12,592	13,516	15,524	15,518	15,713	18,094	21,105
Less: Unrealized net capital gains and losses	(604)	(2,512)	(1,845)	(1,573)	(2,255)	(2,929)	(2,140)	(996)
Adjusted ending Allstate common shareholders' equity	16,373	15,104	15,361	17,097	17,773	18,642	20,234	22,101
Average adjusted Allstate common shareholders' equity ^	$ 17,073	$ 16,873	$ 17,798	$ 19,599	$ 20,075	$ 20,664	$ 21,922	$ 22,421
Adjusted net income (loss) return on Allstate common shareholders' equity *	1.5 %	(9.7) %	(12.7) %	(6.7) %	(1.2) %	4.4 %	7.1 %	13.0 %

[1] 2022 periods have been recast to reflect the impact of the adoption of the FASB guidance revising the accounting for certain long-duration insurance contracts.
[2] Net income (loss) applicable to common shareholders and adjusted net income (loss) reflect a trailing twelve-month period.
[3] Excludes equity related to preferred stock of $2,001 million as of December 31, 2023, September 30, 2023 and June 30, 2023 and $1,970 million for all other periods shown.

The Allstate Corporation
Policies in Force

	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022
Policies in force statistics (in thousands) [1]								
Allstate Protection								
Auto	25,283	25,376	25,520	25,733	26,034	26,131	26,192	26,071
Homeowners	7,338	7,297	7,268	7,262	7,260	7,237	7,197	7,165
Other personal lines	4,863	4,884	4,890	4,913	4,936	4,930	4,919	4,894
Commercial lines	284	296	307	307	311	310	311	312
Total	37,768	37,853	37,985	38,215	38,541	38,608	38,619	38,442
Allstate brand								
Auto	20,326	20,546	20,821	21,142	21,658	21,853	21,979	21,968
Homeowners	6,652	6,627	6,614	6,621	6,622	6,599	6,566	6,536
National General								
Auto	4,957	4,830	4,699	4,591	4,376	4,278	4,213	4,103
Homeowners	686	670	654	641	638	638	631	629
Protection Services								
Allstate Protection Plans	143,657	140,648	138,172	136,591	138,726	134,700	137,292	139,992
Allstate Dealer Services	3,776	3,813	3,825	3,839	3,865	3,888	3,921	3,924
Allstate Roadside	553	554	545	536	531	523	519	518
Allstate Identity Protection	2,884	2,965	3,222	3,206	3,112	2,968	2,961	2,949
Total	150,870	147,980	145,764	144,172	146,234	142,079	144,693	147,383
Allstate Health and Benefits	4,143	4,256	4,273	4,339	4,296	4,320	4,368	4,484
Total policies in force	192,781	190,089	188,022	186,726	189,071	185,007	187,680	190,309

[1] Policy counts are based on items rather than customers.
- A multi-car customer would generate multiple item (policy) counts, even if all cars were insured under one policy.
- PIF does not reflect banking relationships for our lender-placed insurance products to customers including fire, home and flood products, as well as collateral protection insurance and guaranteed asset protection products for automobiles.
- Commercial lines PIF for shared economy agreements reflect contracts that cover multiple drivers as opposed to individual drivers.
- Allstate Roadside reflects memberships in force and do not include their wholesale partners as the customer relationship is managed by the wholesale partner.
- Allstate Dealer Services reflects service contracts and other products sold in conjunction with auto lending and vehicle sales transactions and do not include their third party administrators ("TPAs") as the customer relationship is managed by the TPAs.
- Allstate Protection Plans represents active consumer product protection plans.
- Allstate Identity Protection reflects individual customer counts for identity protection products.
- Allstate Health and Benefits reflects certificate counts as opposed to group counts.

The Allstate Corporation
Property-Liability Results

($ in millions, except ratios)

	Three months ended								Twelve months ended	
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Premiums written	$ 12,640	$ 13,304	$ 12,620	$ 11,783	$ 11,480	$ 12,037	$ 11,509	$ 10,761	$ 50,347	$ 45,787
(Increase) decrease in unearned premiums	(42)	(1,082)	(753)	(127)	(67)	(852)	(599)	(258)	(2,004)	(1,776)
Other	3	48	54	(21)	(33)	(28)	(36)	(5)	84	(102)
Premiums earned	12,601	12,270	11,921	11,635	11,380	11,157	10,874	10,498	48,427	43,909
Other revenue	410	393	389	353	350	364	355	347	1,545	1,416
Claims and claims expense	(8,621)	(10,077)	(11,575)	(10,180)	(9,865)	(9,934)	(9,231)	(7,702)	(40,453)	(36,732)
Amortization of deferred policy acquisition costs	(1,589)	(1,533)	(1,496)	(1,452)	(1,453)	(1,414)	(1,355)	(1,348)	(6,070)	(5,570)
Operating costs and expenses	(1,394)	(1,333)	(1,249)	(1,279)	(1,365)	(1,390)	(1,450)	(1,445)	(5,255)	(5,650)
Restructuring and related charges	(22)	(74)	(26)	(21)	(20)	(14)	2	(12)	(143)	(44)
Amortization of purchased intangibles	(60)	(60)	(58)	(57)	(62)	(61)	(59)	(58)	(235)	(240)
Underwriting income (loss) (1)	$ 1,325	$ (414)	$ (2,094)	$ (1,001)	$ (1,035)	$ (1,292)	$ (864)	$ 280	$ (2,184)	$ (2,911)
Catastrophe losses	$ (68)	$ (1,181)	$ (2,696)	$ (1,691)	$ (779)	$ (763)	$ (1,108)	$ (462)	$ (5,636)	$ (3,112)
Claims expense excluding catastrophe expense ^	(735)	(707)	(687)	(670)	(701)	(679)	(651)	(621)	(2,799)	(2,652)
Operating ratios and reconciliations to underlying ratios										
Loss ratio	68.4	82.2	97.1	87.5	86.7	89.0	84.9	73.3	83.5	83.6
Effect of catastrophe losses	(0.5)	(9.6)	(22.6)	(14.5)	(6.8)	(6.8)	(10.2)	(4.4)	(11.6)	(7.1)
Effect of non-catastrophe prior year reserve reestimates	(1.6)	(1.4)	(1.6)	(0.3)	(2.5)	(7.8)	(3.8)	(1.5)	(1.2)	(3.9)
Underlying loss ratio *	66.3	71.2	72.9	72.7	77.4	74.4	70.9	67.4	70.7	72.6
Expense ratio ^	21.1	21.2	20.5	21.1	22.4	22.6	23.0	24.0	21.0	23.0
Effect of amortization of purchased intangibles	(0.5)	(0.5)	(0.5)	(0.5)	(0.6)	(0.6)	(0.5)	(0.5)	(0.5)	(0.5)
Underlying expense ratio *	20.6	20.7	20.0	20.6	21.8	22.0	22.5	23.5	20.5	22.5
Effect of advertising expense	(1.5)	(1.4)	(0.9)	(1.3)	(1.3)	(1.7)	(2.3)	(3.3)	(1.3)	(2.2)
Effect of restructuring and related charges	(0.2)	(0.6)	(0.2)	(0.2)	(0.1)	(0.1)	-	(0.1)	(0.3)	(0.1)
Adjusted underwriting expense ratio *	18.9	18.7	18.9	19.1	20.4	20.2	20.2	20.1	18.9	20.2
Claims expense ratio excluding catastrophe expense ^	5.8	5.8	5.8	5.8	6.2	6.1	6.0	5.9	5.8	6.0
Adjusted expense ratio *	24.7	24.5	24.7	24.9	26.6	26.3	26.2	26.0	24.7	26.2
Combined ratio	89.5	103.4	117.6	108.6	109.1	111.6	107.9	97.3	104.5	106.6
Effect of catastrophe losses	(0.5)	(9.6)	(22.6)	(14.5)	(6.8)	(6.8)	(10.2)	(4.4)	(11.6)	(7.1)
Effect of non-catastrophe prior year reserve reestimates	(1.6)	(1.4)	(1.6)	(0.3)	(2.5)	(7.8)	(3.8)	(1.5)	(1.2)	(3.9)
Effect of amortization of purchased intangibles	(0.5)	(0.5)	(0.5)	(0.5)	(0.6)	(0.6)	(0.5)	(0.5)	(0.5)	(0.5)
Underlying combined ratio *	86.9	91.9	92.9	93.3	99.2	96.4	93.4	90.9	91.2	95.1
Effect of Run-off Property-Liability on combined ratio	0.1	0.7	0.1	-	-	1.1	-	-	0.2	0.3
(1) **Underwriting income (loss)**										
Allstate brand	$ 1,326	$ (168)	$ (1,847)	$ (972)	$ (990)	$ (1,049)	$ (825)	$ 251	$ (1,661)	$ (2,613)
National General	3	(167)	(248)	(28)	(44)	(124)	(38)	29	(440)	(177)
Answer Financial	2	4	3	2	1	3	2	2	11	8
Total underwriting income (loss) for Allstate Protection	1,331	(331)	(2,092)	(998)	(1,033)	(1,170)	(861)	282	(2,090)	(2,782)
Run-off Property-Liability	(6)	(83)	(2)	(3)	(2)	(122)	(3)	(2)	(94)	(129)
Total underwriting income (loss) for Property-Liability	$ 1,325	$ (414)	$ (2,094)	$ (1,001)	$ (1,035)	$ (1,292)	$ (864)	$ 280	$ (2,184)	$ (2,911)
Other financial information										
Net investment income	$ 538	$ 627	$ 544	$ 509	$ 494	$ 632	$ 506	$ 558	$ 2,218	$ 2,190
Income tax (expense) benefit on operations	(343)	(43)	320	91	115	179	79	(175)	25	198
Net income (loss) attributable to noncontrolling interest, after-tax	(2)	2	(23)	(1)	(17)	(15)	(10)	(10)	(24)	(52)
Amortization of purchased intangibles	(60)	(60)	(58)	(57)	(62)	(61)	(59)	(58)	(235)	(240)

The Allstate Corporation
Allstate Protection Profitability Measures

($ in millions, except ratios)	Three months ended								Twelve months ended	
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Premiums written										
Auto	$ 8,570	$ 8,770	$ 8,269	$ 8,349	$ 7,774	$ 7,860	$ 7,470	$ 7,562	$ 33,958	$ 30,666
Homeowners	3,144	3,525	3,381	2,534	2,775	3,145	3,008	2,281	12,584	11,209
Other personal lines	620	676	675	548	530	606	609	504	2,519	2,249
Commercial lines	153	140	200	227	248	285	297	294	720	1,124
Other business lines ^	153	193	95	125	153	141	125	120	566	539
Total	$ 12,640	$ 13,304	$ 12,620	$ 11,783	$ 11,480	$ 12,037	$ 11,509	$ 10,761	$ 50,347	$ 45,787
Net premiums earned										
Auto	$ 8,566	$ 8,345	$ 8,121	$ 7,908	$ 7,741	$ 7,545	$ 7,348	$ 7,081	$ 32,940	$ 29,715
Homeowners	3,077	2,969	2,883	2,810	2,720	2,642	2,566	2,490	11,739	10,418
Other personal lines	630	608	587	562	543	540	545	531	2,387	2,159
Commercial lines	183	194	202	232	249	296	295	283	811	1,123
Other business lines	145	154	128	123	127	134	120	113	550	494
Total	$ 12,601	$ 12,270	$ 11,921	$ 11,635	$ 11,380	$ 11,157	$ 10,874	$ 10,498	$ 48,427	$ 43,909
Underwriting income (loss)										
Auto	$ 93	$ (178)	$ (678)	$ (346)	$ (974)	$ (1,315)	$ (578)	$ (147)	$ (1,109)	$ (3,014)
Homeowners	1,169	(131)	(1,307)	(534)	197	266	(192)	400	(803)	671
Other personal lines	114	6	(70)	(89)	(107)	(10)	11	18	(39)	(88)
Commercial lines	(84)	(60)	(61)	(60)	(190)	(117)	(135)	(22)	(265)	(464)
Other business lines	37	28	21	29	40	3	31	31	115	105
Answer Financial	2	4	3	2	1	3	2	2	11	8
Total	$ 1,331	$ (331)	$ (2,092)	$ (998)	$ (1,033)	$ (1,170)	$ (861)	$ 282	$ (2,090)	$ (2,782)
Claims expense excluding catastrophe expense	$ 733	$ 703	$ 685	$ 668	$ 699	$ 675	$ 650	$ 619	$ 2,789	$ 2,643
Operating ratios and reconciliations to underlying ratios										
Loss ratio	68.3	81.5	97.0	87.5	86.7	88.0	84.9	73.3	83.3	83.3
Effect of catastrophe losses	(0.5)	(9.6)	(22.6)	(14.5)	(6.8)	(6.8)	(10.2)	(4.4)	(11.6)	(7.1)
Effect of non-catastrophe prior year reserve reestimates	(1.5)	(0.7)	(1.5)	(0.3)	(2.5)	(6.8)	(3.8)	(1.5)	(1.0)	(3.6)
Underlying loss ratio *	66.3	71.2	72.9	72.7	77.4	74.4	70.9	67.4	70.7	72.6
Expense ratio	21.1	21.2	20.5	21.1	22.4	22.5	23.0	24.0	21.0	23.0
Effect of amortization of purchased intangibles	(0.5)	(0.5)	(0.5)	(0.5)	(0.6)	(0.6)	(0.5)	(0.5)	(0.5)	(0.5)
Underlying expense ratio *	20.6	20.7	20.0	20.6	21.8	21.9	22.5	23.5	20.5	22.5
Effect of advertising expense	(1.5)	(1.4)	(0.9)	(1.3)	(1.3)	(1.7)	(2.3)	(3.3)	(1.3)	(2.2)
Effect of restructuring and related charges	(0.2)	(0.6)	(0.2)	(0.2)	(0.2)	(0.1)	-	(0.1)	(0.3)	(0.1)
Adjusted underwriting expense ratio *	18.9	18.7	18.9	19.1	20.3	20.1	20.2	20.1	18.9	20.2
Combined ratio	89.4	102.7	117.5	108.6	109.1	110.5	107.9	97.3	104.3	106.3
Underlying combined ratio *	86.9	91.9	92.9	93.3	99.2	96.3	93.4	90.9	91.2	95.1
Claims expense ratio excluding catastrophe expense	5.8	5.7	5.7	5.7	6.1	6.1	6.0	5.9	5.8	6.0

The Allstate Corporation
Allstate Protection Impact of Net Rate Changes Implemented on Premiums Written

	Three months ended December 31, 2023			Three months ended September 30, 2023		
	Number of locations [1]	Total brand (%) [2] [3]	Location specific (%) [4]	Number of locations	Total brand (%) [3]	Location specific (%)
Allstate brand						
Auto	33	6.9	13.5	25	2.0	5.9
Homeowners [5]	20	1.8	9.0	12	2.1	6.5
National General						
Auto	39	4.0	10.2	33	3.3	6.2
Homeowners [5]	17	4.5	18.5	11	1.2	17.6

	Three months ended June 30, 2023			Three months ended March 31, 2023		
	Number of locations	Total brand (%) [3]	Location specific (%)	Number of locations	Total brand (%) [3]	Location specific (%)
Allstate brand						
Auto	34	5.8	10.0	28	1.7	8.4
Homeowners [5]	20	2.5	12.3	18	4.9	13.7
National General						
Auto	27	3.6	13.9	28	1.9	5.6
Homeowners [5]	10	3.8	23.5	7	1.5	12.2

(1) Refers to the number of U.S. states, the District of Columbia or Canadian provinces where rate changes have been implemented. Allstate brand operates in 50 states, the District of Columbia, and 5 Canadian provinces. National General operates in 50 states and the District of Columbia.
(2) Represents the impact in the locations where rate changes were implemented during the period as a percentage of total brand prior year-end premiums written.
(3) Total Allstate brand implemented auto insurance rate increases totaled $1.81 billion in the fourth quarter of 2023, after implementing $517 million, $1.49 billion and $454 million of rate increases in the third, second and first quarters of 2023, respectively.
(4) Represents the impact in the locations where rate changes were implemented during the period as a percentage of its respective total prior year-end premiums written in those same locations.
(5) Excludes the impact to average premium from inflation in insured home replacement costs and other aging factor adjustments.

The Allstate Corporation
Auto Profitability Measures and Statistics

($ in millions, except ratios)	Three months ended								Twelve months ended	
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Allstate Protection										
Premiums written	$ 8,570	$ 8,770	$ 8,269	$ 8,349	$ 7,774	$ 7,860	$ 7,470	$ 7,562	$ 33,958	$ 30,666
Net premiums earned	8,566	8,345	8,121	7,908	7,741	7,545	7,348	7,081	32,940	29,715
Underwriting income (loss)	93	(178)	(678)	(346)	(974)	(1,315)	(578)	(147)	(1,109)	(3,014)
Operating ratios and reconciliations to underlying ratios										
Loss ratio	78.5	81.4	87.9	83.4	90.6	95.3	84.9	77.6	82.8	87.2
Effect of catastrophe losses	(0.3)	(2.6)	(4.2)	(1.2)	(0.5)	(4.4)	(1.5)	(0.6)	(2.1)	(1.7)
Effect of non-catastrophe prior year reserve reestimates ("PYRR")	(1.7)	(0.3)	(1.4)	(0.1)	(2.3)	(8.5)	(3.8)	(2.1)	(0.9)	(4.2)
Underlying loss ratio *	76.5	78.5	82.3	82.1	87.8	82.4	79.6	74.9	79.8	81.3
Expense ratio	20.4	20.7	20.4	21.0	22.0	22.1	23.0	24.5	20.6	22.9
Effect of amortization of purchased intangibles	(0.5)	(0.4)	(0.5)	(0.5)	(0.6)	(0.5)	(0.5)	(0.6)	(0.5)	(0.6)
Underlying expense ratio *	19.9	20.3	19.9	20.5	21.4	21.6	22.5	23.9	20.1	22.3
Combined ratio	98.9	102.1	108.3	104.4	112.6	117.4	107.9	102.1	103.4	110.1
Effect of catastrophe losses	(0.3)	(2.6)	(4.2)	(1.2)	(0.5)	(4.4)	(1.5)	(0.6)	(2.1)	(1.7)
Effect of non-catastrophe PYRR	(1.7)	(0.3)	(1.4)	(0.1)	(2.3)	(8.5)	(3.8)	(2.1)	(0.9)	(4.2)
Effect of amortization of purchased intangibles ("APIA")	(0.5)	(0.4)	(0.5)	(0.5)	(0.6)	(0.5)	(0.5)	(0.6)	(0.5)	(0.6)
Underlying combined ratio *	96.4	98.8	102.2	102.6	109.2	104.0	102.1	98.8	99.9	103.6
New issued applications (in thousands) ^	1,398	1,505	1,478	1,534	1,427	1,581	1,631	1,682	5,915	6,321
Allstate brand										
Premiums written	$ 7,041	$ 7,206	$ 6,821	$ 6,826	$ 6,560	$ 6,704	$ 6,374	$ 6,308	$ 27,894	$ 25,946
Net premiums earned	7,042	6,910	6,772	6,660	6,544	6,416	6,253	6,073	27,384	25,286
Underwriting income (loss)	124	(75)	(546)	(332)	(909)	(1,222)	(578)	(137)	(829)	(2,846)
Loss ratio	77.5	80.3	87.7	84.3	92.2	97.1	86.4	78.3	82.4	88.7
Effect of catastrophe losses and non-catastrophe PYRR	(1.9)	(1.7)	(4.5)	(0.6)	(3.0)	(13.6)	(5.5)	(2.9)	(2.1)	(6.3)
Underlying loss ratio *	75.6	78.6	83.2	83.7	89.2	83.5	80.9	75.4	80.3	82.4
Combined ratio	98.2	101.1	108.1	105.0	113.9	119.0	109.2	102.3	103.0	111.3
Effect of catastrophe losses, non-catastrophe PYRR and APIA	(2.1)	(1.9)	(4.7)	(0.8)	(3.1)	(13.7)	(5.6)	(3.0)	(2.3)	(6.4)
Underlying combined ratio *	96.1	99.2	103.4	104.2	110.8	105.3	103.6	99.3	100.7	104.9
Average premium - gross written ^ ($)	794	772	737	726	698	667	644	626	757	659
Annualized average earned premium ^ ($)	1,386	1,345	1,301	1,260	1,209	1,174	1,138	1,106	1,347	1,168
Annualized average earned premium ^ (% change year-over-year)	14.6	14.6	14.3	13.9	10.1	7.2	3.4	0.4	15.3 [3]	6.6
Average underlying loss (incurred pure premium) * ^ ($) [1]	1,048	1,057	1,082	1,055	1,078	981	921	834	1,082	962
Average underlying loss (incurred pure premium) * ^ (% change year-over-year)	(2.8)	7.7	17.5	26.5	29.3	22.6	25.1	34.7	12.5 [4]	29.1
Average underlying loss (incurred pure premium) and expense* ^ ($)	1,332	1,335	1,345	1,313	1,339	1,237	1,179	1,098	1,356	1,225
Renewal ratio ^ (%)	85.4	84.9	85.5	85.7	86.0	87.0	87.5	87.5	85.4	87.0
National General										
Premiums written	$ 1,529	$ 1,564	$ 1,448	$ 1,523	$ 1,214	$ 1,156	$ 1,096	$ 1,254	$ 6,064	$ 4,720
Net premiums earned	1,524	1,435	1,349	1,248	1,197	1,129	1,095	1,008	5,556	4,429
Underwriting income (loss)	(31)	(103)	(132)	(14)	(65)	(93)	-	(10)	(280)	(168)
Combined ratio	102.0	107.2	109.8	101.1	105.4	108.2	100.0	101.0	105.0	103.8
Effect of catastrophe losses, non-catastrophe PYRR and APIA [2]	(4.2)	(10.4)	(13.7)	(7.1)	(4.8)	(11.4)	(6.6)	(5.6)	(8.7)	(7.1)
Underlying combined ratio *	97.8	96.8	96.1	94.0	100.6	96.8	93.4	95.4	96.3	96.7

(1) Average underlying loss per policy increased 9.7% in the first quarter of 2023, 12.5% in the second quarter of 2023, 9.9% in the third quarter of 2023 and 8.9% in the fourth quarter of 2023, from $962 for the twelve months ended December 31, 2022.

(2) Includes 1.8 points and 2.0 points in the fourth quarter and twelve months ended of 2023, respectively, and 2.7 points and 2.9 points in the fourth quarter and twelve months ended of 2022, respectively, related to the effect of amortization of purchased intangibles.

(3) Calculated by dividing year-end net earned premium reported by year-end policies in force. In 2023, policies in force decreased by 6.2% due to profit improvement actions, which impacts the comparability of the year-end and quarterly variances to prior year. As a result, the year-end average earned premium increase to prior year of 15.3% was above the quarterly average throughout 2023 of 14.4%.

(4) Calculated by multiplying the underlying loss ratio by year-end average earned premium. In 2023, policies in force decreased by 6.2% due to profit improvement actions, which impacts the comparability of the year-end and quarterly variances to prior year. As a result, the year-end average incurred pure premium per policy increase to prior year of 12.5% was higher than the quarterly average throughout 2023 of 11.2%. The 2023 quarterly average was primarily driven by weighted average major coverage severity increasing 8% to 9% above the prior report year and to a lesser extent higher accident frequency.

The Allstate Corporation
Homeowners Profitability Measures and Statistics

($ in millions, except ratios)	Three months ended								Twelve months ended	
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Allstate Protection										
Premiums written	$ 3,144	$ 3,525	$ 3,381	$ 2,534	$ 2,775	$ 3,145	$ 3,008	$ 2,281	$ 12,584	$ 11,209
Net premiums earned	3,077	2,969	2,883	2,810	2,720	2,642	2,566	2,490	11,739	10,418
Underwriting income (loss)	1,169	(131)	(1,307)	(534)	197	266	(192)	400	(803)	671
Operating ratios and reconciliations to underlying ratios										
Loss ratio	39.4	82.4	125.0	98.5	70.4	67.4	84.5	61.8	85.4	71.1
Effect of catastrophe losses	(0.7)	(29.6)	(75.9)	(51.6)	(22.2)	(13.4)	(35.6)	(15.4)	(38.6)	(21.6)
Effect of non-catastrophe prior year reserve reestimates ("PYRR")	0.3	(1.5)	(1.4)	0.5	(0.7)	(1.9)	(1.9)	(0.1)	(0.5)	(1.2)
Underlying loss ratio *	39.0	51.3	47.7	47.4	47.5	52.1	47.0	46.3	46.3	48.3
Expense ratio	22.6	22.0	20.3	20.5	22.4	22.5	23.0	22.1	21.4	22.5
Effect of amortization of purchased intangibles	(0.3)	(0.4)	(0.4)	(0.3)	(0.4)	(0.5)	(0.5)	(0.4)	(0.4)	(0.5)
Underlying expense ratio *	22.3	21.6	19.9	20.2	22.0	22.0	22.5	21.7	21.0	22.0
Combined ratio	62.0	104.4	145.3	119.0	92.8	89.9	107.5	83.9	106.8	93.6
Effect of catastrophe losses	(0.7)	(29.6)	(75.9)	(51.6)	(22.2)	(13.4)	(35.6)	(15.4)	(38.6)	(21.6)
Effect of non-catastrophe PYRR	0.3	(1.5)	(1.4)	0.5	(0.7)	(1.9)	(1.9)	(0.1)	(0.5)	(1.2)
Effect of amortization of purchased intangibles ("APIA")	(0.3)	(0.4)	(0.4)	(0.3)	(0.4)	(0.5)	(0.5)	(0.4)	(0.4)	(0.5)
Underlying combined ratio *	61.3	72.9	67.6	67.6	69.5	74.1	69.5	68.0	67.3	70.3
Allstate brand										
Premiums written	$ 2,753	$ 3,118	$ 2,937	$ 2,210	$ 2,448	$ 2,803	$ 2,665	$ 2,020	$ 11,018	$ 9,936
Net premiums earned	2,695	2,613	2,537	2,488	2,408	2,350	2,281	2,210	10,333	9,249
Underwriting income (loss)	1,148	(69)	(1,195)	(508)	197	268	(132)	368	(624)	701
Combined ratio	57.4	102.6	147.1	120.4	91.8	88.6	105.8	83.3	106.0	92.4
Effect of catastrophe losses, non-catastrophe PYRR and APIA	1.3	(30.9)	(79.9)	(54.5)	(23.7)	(16.0)	(38.8)	(16.6)	(40.2)	(23.8)
Underlying combined ratio *	58.7	71.7	67.2	65.9	68.1	72.6	67.0	66.7	65.8	68.6
Average premium - gross written ($)	1,872	1,851	1,800	1,706	1,668	1,635	1,590	1,554	1,812	1,614
Renewal ratio (%)	87.2	86.8	86.3	86.3	86.7	87.4	86.9	86.2	86.7	86.8
National General										
Premiums written	$ 391	$ 407	$ 444	$ 324	$ 327	$ 342	$ 343	$ 261	$ 1,566	$ 1,273
Net premiums earned	382	356	346	322	312	292	285	280	1,406	1,169
Underwriting income (loss)	21	(62)	(112)	(26)	-	(2)	(60)	32	(179)	(30)
Combined ratio	94.5	117.4	132.4	108.1	100.0	100.7	121.1	88.6	112.7	102.6
Effect of catastrophe losses, non-catastrophe PYRR and APIA [1]	(14.9)	(35.7)	(61.9)	(27.4)	(20.2)	(13.7)	(31.6)	(10.7)	(34.5)	(19.1)
Underlying combined ratio *	79.6	81.7	70.5	80.7	79.8	87.0	89.5	77.9	78.2	83.5

[1] Includes 1.3 points and 1.5 points in the fourth quarter and twelve months ended of 2023, respectively, and 2.2 points and 2.8 points in the fourth quarter and twelve months ended of 2022, respectively, related to the effect of amortization of purchased intangibles.

The Allstate Corporation
Protection Services Segment Results

($ in millions)	Three months ended								Twelve months ended	
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Protection Services										
Net premiums written	$ 728	$ 658	$ 658	$ 619	$ 742	$ 657	$ 670	$ 630	$ 2,663	$ 2,699
Premiums earned	$ 587	$ 569	$ 549	$ 538	$ 520	$ 504	$ 488	$ 483	$ 2,243	$ 1,995
Other revenue	76	75	84	84	78	84	91	94	319	347
Intersegment insurance premiums and service fees	36	34	35	33	31	39	38	41	138	149
Net investment income	20	19	18	16	14	13	12	9	73	48
Claims and claims expense	(160)	(166)	(153)	(153)	(140)	(141)	(128)	(123)	(632)	(532)
Amortization of deferred policy acquisition costs	(279)	(269)	(259)	(251)	(243)	(236)	(228)	(221)	(1,058)	(928)
Operating costs and expenses	(225)	(225)	(218)	(221)	(229)	(214)	(213)	(218)	(889)	(874)
Restructuring and related charges	(2)	(3)	-	(1)	(1)	(1)	-	-	(6)	(2)
Income tax (expense) benefit on operations	(49)	(8)	(15)	(11)	6	(13)	(16)	(12)	(83)	(35)
Less: net income (loss) attributable to noncontrolling interest	-	(1)	-	-	(2)	-	1	-	(1)	(1)
Adjusted net income [(1)]	4	27	41	34	38	35	43	53	106	169
Depreciation	6	6	6	6	6	6	6	6	24	24
Restructuring and related charges	2	3	-	1	1	1	-	-	6	2
Income tax expense (benefit) on operations	49	8	15	11	(6)	13	16	12	83	35
Adjusted earnings before taxes, depreciation and restructuring *	$ 61	$ 44	$ 62	$ 52	$ 39	$ 55	$ 65	$ 71	$ 219	$ 230
Allstate Protection Plans										
Net premiums written	$ 578	$ 487	$ 481	$ 439	$ 570	$ 452	$ 456	$ 429	$ 1,985	$ 1,907
Premiums earned	$ 414	$ 392	$ 373	$ 361	$ 346	$ 330	$ 318	$ 313	$ 1,540	$ 1,307
Revenue ^	439	416	399	385	367	349	338	329	1,639	1,383
Claims and claims expense	(113)	(116)	(106)	(105)	(94)	(92)	(82)	(77)	(440)	(345)
Amortization of deferred policy acquisition costs	(170)	(159)	(148)	(141)	(134)	(129)	(123)	(119)	(618)	(505)
Other costs and expenses ^	(113)	(114)	(103)	(103)	(102)	(90)	(83)	(80)	(433)	(355)
Restructuring and related charges	-	(1)	-	-	(1)	-	-	-	(1)	(1)
Income tax (expense) benefit on operations	(5)	(7)	(11)	(8)	4	(9)	(13)	(10)	(31)	(28)
Less: net income (loss) attributable to noncontrolling interest	-	(1)	-	-	(2)	-	1	-	(1)	(1)
Adjusted net income	$ 38	$ 20	$ 31	$ 28	$ 42	$ 29	$ 36	$ 43	$ 117	$ 150
Allstate Dealer Services										
Revenue	$ 146	$ 146	$ 148	$ 148	$ 145	$ 143	$ 139	$ 135	$ 588	$ 562
Adjusted net income (loss)	(33)	5	6	7	8	10	8	9	(15)	35
Allstate Roadside										
Revenue	$ 66	$ 69	$ 66	$ 64	$ 64	$ 65	$ 64	$ 65	$ 265	$ 258
Adjusted net income	7	7	6	4	3	1	1	2	24	7
Arity										
Revenue	$ 32	$ 29	$ 35	$ 37	$ 33	$ 49	$ 52	$ 62	$ 133	$ 196
Adjusted net loss	(5)	(6)	(3)	(4)	(7)	(2)	(1)	(1)	(18)	(11)
Allstate Identity Protection										
Revenue	$ 36	$ 37	$ 38	$ 37	$ 34	$ 34	$ 36	$ 36	$ 148	$ 140
Adjusted net income (loss)	(3)	1	1	(1)	(8)	(3)	(1)	-	(2)	(12)

[(1)] Adjusted net income is the GAAP segment measure.

The Allstate Corporation
Allstate Health and Benefits Segment Results and Other Statistics [(1)]

($ in millions)	Three months ended								Twelve months ended	
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Allstate Health and Benefits										
Accident and health insurance premiums and contract charges	$ 467	$ 463	$ 453	$ 463	$ 436	$ 463	$ 465	$ 468	$ 1,846	$ 1,832
Other revenue [(2)]	141	104	101	101	125	90	92	95	447	402
Net investment income	22	20	21	19	19	17	16	17	82	69
Accident, health and other policy benefits	(286)	(262)	(258)	(265)	(257)	(252)	(265)	(268)	(1,071)	(1,042)
Amortization of deferred policy acquisition costs	(36)	(39)	(34)	(41)	(29)	(33)	(35)	(39)	(150)	(136)
Operating costs and expenses	(232)	(197)	(210)	(203)	(220)	(207)	(185)	(202)	(842)	(814)
Restructuring and related charges	(1)	(2)	-	(4)	(1)	1	(2)	-	(7)	(2)
Income tax expense on operations	(15)	(18)	(16)	(14)	(15)	(16)	(19)	(14)	(63)	(64)
Adjusted net income ^	$ 60	$ 69	$ 57	$ 56	$ 58	$ 63	$ 67	$ 57	$ 242	$ 245
Interest credited to contractholder funds	(8)	(8)	(9)	(8)	(8)	(8)	(9)	(8)	(33)	(33)
Benefit ratio ^	59.5 %	54.9 %	55.0 %	55.5 %	57.1 %	52.7 %	55.1 %	55.6 %	56.2 %	55.1 %
Premiums and contract charges										
Employer voluntary benefits ^	$ 248	$ 253	$ 245	$ 255	$ 256	$ 257	$ 257	$ 263	$ 1,001	$ 1,033
Group health ^	112	111	110	107	100	96	95	94	440	385
Individual health ^	107	99	98	101	80	110	113	111	405	414
Total	$ 467	$ 463	$ 453	$ 463	$ 436	$ 463	$ 465	$ 468	$ 1,846	$ 1,832

(1) 2022 periods have been recast to reflect the impact of the adoption of the FASB guidance revising the accounting for certain long-duration insurance contracts.
(2) Reflects commission revenue, administrative fees, agency fees and technology fees from the group health and individual health business.

The Allstate Corporation
Corporate and Other Segment Results

($ in millions)	Three months ended								Twelve months ended	
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Other revenue	$ 20	$ 20	$ 23	$ 23	$ 23 [2]	$ 23	$ 25	$ 24	$ 86	$ 95 [2]
Net investment income	24	23	27	31	30	28	28	10	105	96
Operating costs and expenses	(53)	(39)	(45) [1]	(48)	(63)	(65)	(75)	(59)	(185) [1]	(262)
Restructuring and related charges	(3)	(8)	(1)	(1)	(2)	-	(1)	-	(13)	(3)
Interest expense	(107)	(88)	(98)	(86)	(86)	(83)	(83)	(83)	(379)	(335)
Income tax benefit on operations	43	18	20	18	24	19	26	23	99	92
Preferred stock dividends	(29)	(36)	(37)	(26)	(26)	(26)	(27)	(26)	(128)	(105)
Adjusted net loss ^	$ (105)	$ (110)	$ (111)	$ (89)	$ (100)	$ (104)	$ (107)	$ (111)	$ (415)	$ (422)

[1] Excludes settlement costs for non-recurring litigation that is outside of the ordinary course of business.

[2] Excludes $83 million related to the gain on sale of headquarters in the fourth quarter of 2022 reported as other revenue.

The Allstate Corporation
Investment Position and Results

($ in millions)	As of or for the three months ended								As of or for the twelve months ended	
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Investment position										
Fixed income securities, at fair value	$ 48,865	$ 46,771	$ 45,550	$ 44,103	$ 42,485	$ 41,715	$ 41,282	$ 40,745	$ 48,865	$ 42,485
Equity securities ^	2,411	2,419	2,290	2,174	4,567	4,723	4,681	5,315	2,411	4,567
Mortgage loans, net	822	830	823	781	762	833	848	855	822	762
Limited partnership interests ^	8,380	8,363	8,150	7,971	8,114	7,907	7,943	7,977	8,380	8,114
Short-term, at fair value	5,144	3,368	5,137	6,722	4,173	4,030	4,384	4,344	5,144	4,173
Other investments, net	1,055	1,608	1,718	1,724	1,728	1,798	1,917	2,532	1,055	1,728
Total	$ 66,677	$ 63,359	$ 63,668	$ 63,475	$ 61,829	$ 61,006	$ 61,055	$ 61,768	$ 66,677	$ 61,829
Net investment income										
Fixed income securities	$ 492	$ 457	$ 422	$ 390	$ 366	$ 323	$ 299	$ 267	$ 1,761	$ 1,255
Equity securities	28	15	21	11	32	30	34	36	75	132
Mortgage loans	10	9	8	8	8	8	9	8	35	33
Limited partnership interests	53	190	122	134	144	325	224	292	499	985
Short-term investments	59	59	69	66	40	30	10	2	253	82
Other investments	48	41	39	41	42	38	42	40	169	162
Investment income, before expense	690	771	681	650	632	754	618	645	2,792	2,649
Investment expense	(86)	(82)	(71)	(75)	(75)	(64)	(56)	(51)	(314)	(246)
Net investment income	$ 604	$ 689	$ 610	$ 575	$ 557	$ 690	$ 562	$ 594	$ 2,478	$ 2,403
Pre-tax yields on fixed income securities ^	4.0 %	3.7 %	3.6 %	3.4 %	3.2 %	2.9 %	2.8 %	2.6 %	3.7 %	2.9 %
Net gains (losses) on investments and derivatives, pre-tax by transaction type										
Sales	$ (120)	$ (63)	$ (130)	$ (120)	$ (227)	$ (175)	$ (303)	$ (127)	$ (433)	$ (832)
Credit losses	(30)	(20)	(37)	(12)	(24)	(6)	(13)	(11)	(99)	(54)
Valuation change of equity investments	129	(34)	23	198	361	(285)	(689)	(447)	316	(1,060)
Valuation change and settlements of derivatives	(56)	31	(7)	(52)	(15)	299	272	318	(84)	874
Total	$ (77)	$ (86)	$ (151)	$ 14	$ 95	$ (167)	$ (733)	$ (267)	$ (300)	$ (1,072)
Total return on investment portfolio ^										
Net investment income	0.9 %	1.1 %	1.0 %	0.9 %	0.9 %	1.1 %	0.9 %	0.9 %	3.9 %	3.9 %
Valuation-interest bearing	3.5	(1.5)	(0.8)	1.1	1.0	(1.4)	(2.6)	(3.1)	2.3	(6.2)
Valuation-equity investments	0.2	-	-	0.4	0.6	(0.5)	(1.1)	(0.6)	0.5	(1.7)
Total	4.6 %	(0.4) %	0.2 %	2.4 %	2.5 %	(0.8) %	(2.8) %	(2.8) %	6.7 %	(4.0) %
Fixed income securities portfolio duration ^ (in years)	4.7	4.5	4.4	4.0	3.6	3.6	3.8	3.8		
Fixed income securities portfolio duration including interest rate derivative positions (in years)	4.8	4.6	4.4	4.0	3.4	3.0	3.2	3.1		
Fixed income and short-term investments duration including interest rate derivative positions (in years)	4.3	4.3	3.9	3.5	3.1	2.8	2.9	2.8		

The Allstate Corporation
Investment Position and Results by Strategy

($ in millions)	As of or for the three months ended								As of or for the twelve months ended	
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Investment Position										
Market-based ^										
Interest-bearing investments ^	$ 55,025	$ 51,661	$ 52,191	$ 52,337	$ 48,114	$ 47,364	$ 47,457	$ 47,480	$ 55,025	$ 48,114
Equity securities	1,768	1,986	1,850	1,765	4,112	4,283	4,259	4,915	1,768	4,112
LP and other alternative investments ^	141	198	201	214	519	469	485	548	141	519
Total	$ 56,934	$ 53,845	$ 54,242	$ 54,316	$ 52,745	$ 52,116	$ 52,201	$ 52,943	$ 56,934	$ 52,745
Performance-based ^										
Private equity [1]	$ 7,752	$ 7,551	$ 7,381	$ 7,168	$ 6,965	$ 6,980	$ 6,996	$ 6,943	$ 7,752	$ 6,965
Real estate	1,991	1,963	2,045	1,991	2,119	1,910	1,858	1,882	1,991	2,119
Total	$ 9,743	$ 9,514	$ 9,426	$ 9,159	$ 9,084	$ 8,890	$ 8,854	$ 8,825	$ 9,743	$ 9,084
Investment income										
Market-based										
Interest-bearing investments	$ 578	$ 546	$ 519	$ 481	$ 432	$ 376	$ 336	$ 296	$ 2,124	$ 1,440
Equity securities	25	15	16	14	34	25	29	26	70	114
LP and other alternative investments	1	8	3	13	-	5	4	3	25	12
Investment income, before expense	604	569	538	508	466	406	369	325	2,219	1,566
Investee level expenses	-	(2)	(2)	(1)	(2)	(4)	(1)	(2)	(5)	(9)
Income for yield calculation	$ 604	$ 567	$ 536	$ 507	$ 464	$ 402	$ 368	$ 323	$ 2,214	$ 1,557
Pre-tax yield	4.2 %	4.0 %	3.8 %	3.6 %	3.3 %	2.9 %	2.7 %	2.4 %	3.9 %	2.8 %
Performance-based										
Private equity	$ 66	$ 131	$ 112	$ 105	$ 110	$ 311	$ 129	$ 248	$ 414	$ 798
Real estate	20	71	31	37	56	37	120	72	159	285
Investment income, before expense	86	202	143	142	166	348	249	320	573	1,083
Investee level expenses	(26)	(16)	(16)	(16)	(19)	(13)	(13)	(14)	(74)	(59)
Income for yield calculation	$ 60	$ 186	$ 127	$ 126	$ 147	$ 335	$ 236	$ 306	$ 499	$ 1,024
Pre-tax yield	2.5 %	7.9 %	5.5 %	5.5 %	6.5 %	15.2 %	10.7 %	14.1 %	5.3 %	11.6 %
Total return on investment portfolio										
Market-based	5.4 %	(0.8) %	0.1 %	2.6 %	2.8 %	(1.5) %	(3.7) %	(3.8) %	7.3 %	(6.2) %
Performance-based	0.4	2.8	1.0	1.6	0.9	3.6	3.1	4.0	5.8	11.6
Internal rate of return ^										
Performance-based										
10 year	12.0 %	12.5 %	12.6 %	12.7 %	12.9 %	13.0 %	13.0 %	13.0 %		
5 year	12.0	12.2	12.1	12.1	13.1	13.3	14.1	13.9		
3 year	17.3	19.3	19.6	16.0	15.7	14.9	15.2	15.0		
1 year	4.6	5.7	4.2	5.9	11.2	17.4	24.6	27.7		

[1] Includes infrastructure investments of $1.12 billion as of December 31, 2023.

Definitions of Non-GAAP Measures

We believe that investors' understanding of Allstate's performance is enhanced by our disclosure of the following non-GAAP measures. Our methods for calculating these measures may differ from those used by other companies and therefore comparability may be limited.

Adjusted net income is net income (loss) applicable to common shareholders, excluding:

- Net gains and losses on investments and derivatives
- Pension and other postretirement remeasurement gains and losses
- Amortization or impairment of purchased intangibles
- Gain or loss on disposition
- Adjustments for other significant non-recurring, infrequent or unusual items, when (a) the nature of the charge or gain is such that it is reasonably unlikely to recur within two years, or (b) there has been no similar charge or gain within the prior two years
- Related income tax expense or benefit of these items

Net income (loss) applicable to common shareholders is the GAAP measure that is most directly comparable to adjusted net income. We use adjusted net income as an important measure to evaluate our results of operations. We believe that the measure provides investors with a valuable measure of the Company's ongoing performance because it reveals trends in our insurance and financial services business that may be obscured by the net effect of net gains and losses on investments and derivatives, pension and other postretirement remeasurement gains and losses, amortization or impairment of purchased intangibles, gain or loss on disposition and adjustments for other significant non-recurring, infrequent or unusual items and the related tax expense or benefit of these items. Net gains and losses on investments and derivatives, and pension and other postretirement remeasurement gains and losses may vary significantly between periods and are generally driven by business decisions and external economic developments such as capital market conditions, the timing of which is unrelated to the insurance underwriting process. Gain or loss on disposition is excluded because it is non-recurring in nature and the amortization or impairment of purchased intangibles is excluded because it relates to the acquisition purchase price and is not indicative of our underlying business results or trends. Non-recurring items are excluded because, by their nature, they are not indicative of our business or economic trends. Accordingly, adjusted net income excludes the effect of items that tend to be highly variable from period to period and highlights the results from ongoing operations and the underlying profitability of our business. A byproduct of excluding these items to determine adjusted net income is the transparency and understanding of their significance to net income variability and profitability while recognizing these or similar items may recur in subsequent periods. Adjusted net income is used by management along with the other components of net income (loss) applicable to common shareholders to assess our performance. We use adjusted measures of adjusted net income in incentive compensation. Therefore, we believe it is useful for investors to evaluate net income (loss) applicable to common shareholders, adjusted net income and their components separately and in the aggregate when reviewing and evaluating our performance. We note that investors, financial analysts, financial and business media organizations and rating agencies utilize adjusted net income results in their evaluation of our and our industry's financial performance and in their investment decisions, recommendations and communications as it represents a reliable, representative and consistent measurement of the industry and the Company and management's performance. We note that the price to earnings multiple commonly used by insurance investors as a forward-looking valuation technique uses adjusted net income as the denominator. Adjusted net income should not be considered a substitute for net income (loss) applicable to common shareholders and does not reflect the overall profitability of our business. A reconciliation of adjusted net income to net income (loss) applicable to common shareholders is provided in the schedule, "Contribution to Income".

Underlying loss ratio is a non-GAAP ratio, which is computed as the difference between three GAAP operating ratios: the loss ratio, the effect of catastrophes on the combined ratio, and the effect of prior year non-catastrophe reserve reestimates on the combined ratio. We believe that this ratio is useful to investors, and it is used by management to reveal the trends that may be obscured by catastrophe losses and prior year reserve reestimates. Catastrophe losses cause our loss trends to vary significantly between periods as a result of their incidence of occurrence and magnitude, and can have a significant impact on the combined ratio. Prior year reserve reestimates are caused by unexpected loss development on historical reserves. We believe it is useful for investors to evaluate these components separately and in the aggregate when reviewing our underwriting performance. The most directly comparable GAAP measure is the loss ratio. The underlying loss ratio should not be considered a substitute for the loss ratio and does not reflect the overall loss ratio of our business. A reconciliation of underlying loss ratio is provided in the schedules "Property-Liability Results", "Allstate Protection Profitability Measures", "Auto Profitability Measures" and "Homeowners Profitability Measures".

Underlying expense ratio is a non-GAAP ratio, which is computed as the difference between the expense ratio and the effect of amortization or impairment of purchased intangibles on the expense ratio. We believe that the measure provides investors with a valuable measure of ongoing performance because it reveals trends that may be obscured by the amortization or impairment of purchased intangible assets. Amortization or Impairment of purchased intangible assets is excluded because it relates to the acquisition purchase price and is not indicative of our business results or trends. We believe it is useful for investors to evaluate these components separately and in the aggregate when reviewing our underwriting performance. The most directly comparable GAAP measure is the expense ratio. The underlying expense ratio should not be considered a substitute for the expense ratio and does not reflect the overall expense ratio of our business. A reconciliation of underlying expense ratio is provided in the schedules "Property-Liability Results", "Allstate Protection Profitability Measures", "Auto Profitability Measures" and "Homeowners Profitability Measures".

Average underlying loss (incurred pure premium) and **average underlying loss (incurred pure premium) and expense** per policy are calculated as the underlying loss ratio and the underlying combined ratio (non-GAAP ratios), respectively, multiplied by the annualized GAAP earned premium ("annualized average earned premium"). We believe that this measure is useful to investors, and it is used by management for the same reasons noted above for the underlying loss and underlying combined ratios. The components of the calculation are available on the "Auto Profitability Measures and Statistics" page.

Definitions of Non-GAAP Measures (continued)

Adjusted underwriting expense ratio is a non-GAAP ratio, which is computed as the difference between the expense ratio and the effect of advertising expense, restructuring and related charges and amortization or impairment of purchased intangibles on the expense ratio. We believe that the measure provides investors with a valuable measure of ongoing performance because it reveals trends that may be obscured by the advertising expense, restructuring and related charges and amortization or impairment of purchased intangibles. Advertising expense is excluded as it may vary significantly from period to period based on business decisions and competitive position. Restructuring and related charges are excluded because these items are not indicative of our business results or trends. Amortization or impairment of purchased intangible assets is excluded because it relates to the acquisition purchase price. These are not indicative of our business results or trends. A reduction in expenses enables investment flexibility that can drive growth. We believe it is useful for investors to evaluate these components separately and in the aggregate when reviewing our underwriting performance. The most directly comparable GAAP measure is the expense ratio. The adjusted underwriting expense ratio should not be considered a substitute for the expense ratio and does not reflect the overall expense ratio of our business.

Adjusted expense ratio is a non-GAAP ratio, which is computed as the combination of the adjusted underwriting expense ratio and claims expense ratio excluding catastrophe expense. We believe it is useful for investors to evaluate this ratio which is linked to a long-term expense ratio improvement commitment through 2024. The most directly comparable GAAP measure is the expense ratio. The adjusted expense ratio should not be considered a substitute for the expense ratio and does not reflect the overall expense ratio of our business.

Underlying combined ratio is a non-GAAP ratio, which is the sum of the underlying loss and underlying expense ratios. We believe that this ratio is useful to investors, and it is used by management to reveal the trends in our Property-Liability business that may be obscured by catastrophe losses, prior year reserve reestimates and amortization or impairment of purchased intangibles. We believe it is useful for investors to evaluate these components separately and in the aggregate when reviewing our underwriting performance. The most directly comparable GAAP measure is the combined ratio. The underlying combined ratio should not be considered a substitute for the combined ratio and does not reflect the overall underwriting profitability of our business. A reconciliation of the underlying combined ratio to combined ratio is provided in the schedule "Property-Liability Results", "Auto Profitability Measures" and "Homeowners Profitability Measures".

Protection Services adjusted earnings before taxes, depreciation and restructuring, is a non-GAAP measure, which is computed as adjusted net income (loss), excluding taxes, depreciation and restructuring. Adjusted net income (loss) is the GAAP measure that is most directly comparable to adjusted earnings before taxes, depreciation and restructuring. We use adjusted earnings before taxes, depreciation and restructuring, as an important measure to evaluate Protection Services' results of operations. We believe that the measure provides investors with a valuable measure of Protection Services' ongoing performance because it reveals trends that may be obscured by the taxes, depreciation and restructuring expenses. Taxes, depreciation and restructuring are excluded because these are not directly attributable to the underlying operating performance of Protection Services' segment. Adjusted earnings before taxes, depreciation and restructuring highlights the results from ongoing operations and the underlying profitability of our business and is used by management along with the other components of adjusted net income (loss) to assess our performance. We believe it is useful for investors to evaluate adjusted net income (loss), adjusted earnings before taxes, depreciation and restructuring, and their components separately and in the aggregate when reviewing and evaluating Protection Services segment's performance. Adjusted earnings before taxes, depreciation and restructuring should not be considered a substitute for adjusted net income (loss) and does not reflect the overall profitability of our business. A reconciliation of adjusted net income (loss) to adjusted earnings before taxes, depreciation and restructuring, is provided in the schedule, "Protection Services Segment Results".

Adjusted net income (loss) return on Allstate common shareholders' equity is a ratio that uses a non-GAAP measure. It is calculated by dividing the rolling 12-month adjusted net income by the average of Allstate common shareholders' equity at the beginning and at the end of the 12-months, after excluding the effect of unrealized net capital gains and losses. Return on Allstate common shareholders' equity is the most directly comparable GAAP measure. We use adjusted net income as the numerator for the same reasons we use adjusted net income, as discussed previously. We use average Allstate common shareholders' equity excluding the effect of unrealized net capital gains and losses for the denominator as a representation of common shareholders' equity primarily applicable to Allstate's earned and realized business operations because it eliminates the effect of items that are unrealized and vary significantly between periods due to external economic developments such as capital market conditions like changes in equity prices and interest rates, the amount and timing of which are unrelated to the insurance underwriting process. We use it to supplement our evaluation of net income (loss) applicable to common shareholders and return on Allstate common shareholders' equity because it excludes the effect of items that tend to be highly variable from period to period. We believe that this measure is useful to investors and that it provides a valuable tool for investors when considered along with return on Allstate common shareholders' equity because it eliminates the after-tax effects of realized and unrealized net capital gains and losses that can fluctuate significantly from period to period and that are driven by economic developments, the magnitude and timing of which are generally not influenced by management. In addition, it eliminates non-recurring items that are not indicative of our ongoing business or economic trends. A byproduct of excluding the items noted above to determine adjusted net income return on Allstate common shareholders' equity from return on Allstate common shareholders' equity is the transparency and understanding of their significance to return on common shareholders' equity variability and profitability while recognizing these or similar items may recur in subsequent periods. We use adjusted measures of adjusted net income return on Allstate common shareholders' equity in incentive compensation. Therefore, we believe it is useful for investors to have adjusted net income return on Allstate common shareholders' equity and return on Allstate common shareholders' equity when evaluating our performance. We note that investors, financial analysts, financial and business media organizations and rating agencies utilize adjusted net income return on common shareholders' equity results in their evaluation of our and our industry's financial performance and in their investment decisions, recommendations and communications as it represents a reliable, representative and consistent measurement of the industry and the company and management's utilization of capital. Adjusted net income return on Allstate common shareholders' equity should not be considered a substitute for return on Allstate common shareholders' equity and does not reflect the overall profitability of our business. A reconciliation of return on Allstate common shareholders' equity and adjusted net income return on Allstate common shareholders' equity can be found in the schedule, "Return on Allstate Common Shareholders' Equity".

Book value per common share, excluding the impact of unrealized net capital gains and losses on fixed income securities, is a ratio that uses a non-GAAP measure. It is calculated by dividing Allstate common shareholders' equity after excluding the impact of unrealized net capital gains and losses on fixed income securities by total common shares outstanding plus dilutive potential common shares outstanding. We use the trend in book value per common share, excluding the impact of unrealized net capital gains and losses on fixed income securities, in conjunction with book value per common share to identify and analyze the change in net worth applicable to management efforts between periods. We believe the non-GAAP ratio is useful to investors because it eliminates the effect of items that can fluctuate significantly from period to period and are generally driven by economic developments, primarily capital market conditions, the magnitude and timing of which are generally not influenced by management, and we believe it enhances understanding and comparability of performance by highlighting underlying business activity and profitability drivers. We note that book value per common share, excluding the impact of unrealized net capital gains and losses on fixed income securities, is a measure commonly used by insurance investors as a valuation technique. Book value per common share is the most directly comparable GAAP measure. Book value per common share, excluding the impact of unrealized net capital gains and losses on fixed income securities, should not be considered a substitute for book value per common share, and does not reflect the recorded net worth of our business. A reconciliation of book value per common share, excluding the impact of unrealized net capital gains on fixed income securities, and book value per common share can be found in the schedule, "Book Value per Common Share and Debt to Capital".

Glossary

Consolidated Operations

Accident and health insurance premiums and contract charges are reported in the Allstate Health and Benefits segment and include employer voluntary benefits, group health and individual health products.

Adjusted net income is the GAAP segment measure used for the Protection Services, Allstate Health and Benefits, and Corporate and Other segments.

Average Allstate common shareholders' equity and average adjusted Allstate common shareholders' equity are determined using a two-point average, with the beginning and ending Allstate common shareholders' equity and Allstate adjusted common shareholders' equity, respectively, for the twelve-month period as data points.

Other revenue primarily represents fees collected from policyholders relating to premium installment payments, commissions on sales of non-proprietary products, sales of identity protection services, fee-based services and other revenue transactions.

Property and casualty insurance premiums are reported in the Allstate Protection and Protection Services segments and include auto, homeowners, other personal lines, commercial lines and other business lines insurance products, as well as consumer product protection plans, roadside assistance and finance and insurance products.

Property-Liability

Annualized average earned premium is calculated by annualizing net earned premium reported in the quarter and year-to-date divided by policies in force at quarter end.

Average premium - gross written: Gross premiums written divided by issued item count. Gross premiums written include the impacts from discounts, surcharges and ceded reinsurance premiums and exclude the impacts from mid-term premium adjustments and premium refund accruals. Average premiums represent the appropriate policy term for each line, which is generally 6 months for auto and 12 months for homeowners.

Claims expense ratio excluding catastrophe expense: Incurred loss adjustment expenses, net of reinsurance, excluding expenses related to catastrophes. These expenses are embedded within the loss ratio.

Expense ratio: Other revenue is deducted from other costs and expenses in the expense ratio calculation.

New issued applications: Item counts of automobile insurance applications for insurance policies that were issued during the period, regardless of whether the customer was previously insured by another Allstate Protection brand.

Other business lines primarily represent commissions earned and other costs and expenses for Ivantage, non-proprietary life and annuity products, and lender-placed products and related services.

Renewal ratio: Renewal policy item counts issued during the period, based on contract effective dates, divided by the total policy item counts issued generally 6 months prior for auto or 12 months prior for homeowners.

Protection Services

Other costs and expenses may include amortization of deferred policy acquisition costs, operating costs and expenses, and restructuring and related charges.

Revenue may include net premiums earned, intersegment insurance premiums and service fees, other revenue, revenue earned from external customers and net investment income.

Allstate Health and Benefits

Benefit ratio is accident, health and other policy benefits less interest credited to contractholder funds, divided by premiums and contract charges.

Employer voluntary benefits includes supplemental life and health products offered through workplace enrollment.

Group health includes health products and administrative services sold to employers.

Individual health includes short-term medical and other health products sold directly to individuals.

Investments

Duration measures the price sensitivity of assets and liabilities to changes in interest rates.

Equity securities include investments in exchange traded and mutual funds whose underlying investments are fixed income securities.

Interest-bearing investments comprise fixed income securities, mortgage loans, short-term investments, and other investments including bank loans and derivatives.

Internal rate of return is one of the measures we use to evaluate the performance of these investments. The IRR represents the rate of return on the investments considering the cash flows paid and received and, until the investment is fully liquidated, the estimated value of investment holdings at the end of the measurement period. The calculated IRR for any measurement period is highly influenced by the values of the portfolio at the beginning and end of the period, which reflect the estimated fair values of the investments as of such dates. As a result, the IRR can vary significantly for different measurement periods based on macroeconomic or other events that impact the estimated beginning or ending portfolio value, such as the global financial crisis. Our IRR calculation method may differ from those used by other investors. The timing of the recognition of income in the financial statements may differ significantly from the cash distributions and changes in the value of these investments.

Limited partnership interests: Income from equity method of accounting LP is generally recognized on a three-month delay due to the availability of the investee financial statements.

LP and other investments comprise limited partnership interests and other alternative investments, including real estate investments classified as other investments. Market-based investments include publicly traded equity securities classified as limited partnerships.

Market-based strategy seeks to deliver predictable earnings aligned to business needs and take advantage of short-term opportunities primarily through public and private fixed income investments and public equity securities.

Performance-based strategy seeks to deliver attractive risk-adjusted returns and supplement market risk with idiosyncratic risk primarily through investments in private equity, including infrastructure investments, and real estate, most of which were limited partnerships.

Pre-tax yields: Quarterly pre-tax yield is calculated as annualized quarterly investment income, before investment expense divided by the average of the ending investment balances of the current and prior quarter. Year-to-date pre-tax yield is calculated as annualized year-to-date investment income, before investment expense divided by the average of investment balances at the beginning of the year and the end of each quarter during the year. For the purposes of the pre-tax yield calculation, income for directly held real estate and other investments is net of investee level expenses (asset level operating expenses reported in investment expense). Fixed income securities investment balances exclude unrealized capital gains and losses. Equity securities investment balances use cost in the calculation.

Total return on investment portfolio is calculated from GAAP results, including the total of net investment income, net gains and losses on investments and derivative instruments, the change in unrealized net capital gains and losses, and the change in the difference between fair value and carrying value of mortgage and bank loans divided by the average fair value balances.