

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): January 18, 2024
THE ALLSTATE CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other
jurisdiction of incorporation)

1-11840
(Commission
File Number)

36-3871531
(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
Depository Shares represent 1/1,000th of a share of 5.100% Noncumulative Preferred Stock, Series H		ALL.PR.H	New York Stock Exchange
Depository Shares represent 1/1,000th of a share of 4.750% Noncumulative Preferred Stock, Series I		ALL.PR.I	New York Stock Exchange
Depository 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 January 18, 2024, announcing fourth quarter 2023 estimated catastrophe losses and prior year reserve reestimates, December 2023 implemented rates, and the Registrant's implemented rate exhibit for December 2023 are posted on allstateinvestors.com and are attached hereto as Exhibit 99.1 and 99.2 which are incorporated herein by reference. These exhibits 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

<u>Exhibit No.</u>	<u>Description</u>
99.1	The Registrant's press release dated January 18, 2024
99.2	The Registrant's implemented rate exhibit for December 2023
104	Cover Page Interactive Data File (formatted as inline XBRL).

SIGNATURES



NEWS

FOR IMMEDIATE RELEASE

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Allstate Announces Fourth Quarter 2023 Catastrophe Losses, Prior Year Reserve Reestimates, and December and Fourth Quarter 2023 Implemented Rates

NORTHBROOK, Ill., January 18, 2024 – The Allstate Corporation (NYSE: ALL) today announced fourth quarter estimated catastrophe losses, prior year reserve reestimates and implemented rates.

Allstate's estimated catastrophe losses were below the \$150 million reporting threshold for December 2023. Total catastrophe losses for the fourth quarter were \$68 million, pre-tax.

Unfavorable prior year reserve reestimates, excluding catastrophes, totaled \$199 million in the fourth quarter, with approximately \$148 million related to personal auto, including costs for claims in litigation.

During the month of December, the Allstate brand implemented auto rate increases of 16.5% across 15 locations, resulting in total brand premium impact of 5.0%, which includes the rate increases approved in December by the Departments of Insurance in California, New York and New Jersey.

"Allstate continued to make progress on our comprehensive plan to improve profitability. In 2023, rate increases for Allstate brand auto insurance resulted in a premium impact of 16.4%, which are expected to raise annualized written premiums by approximately \$4.27 billion, and rate increases for Allstate brand homeowners insurance have resulted in a premium impact of 11.3%, which are expected to raise annualized written premiums by approximately \$1.16 billion," said Jess Merten, Chief Financial Officer of The Allstate Corporation. Our implemented rate exhibit for auto and homeowners insurance has been posted on www.allstateinvestors.com.

The company plans to file a current report on Form 8-K with the Securities and Exchange Commission announcing quarterly results after close of market on Wednesday, February 7.

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.

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

	For the month ended December 31, 2023			Three months ended December 31, 2023		
	Number of locations ⁽¹⁾	Total brand (%) ^{(2),(3)}	Location specific (%) ⁽⁴⁾	Number of locations ⁽¹⁾	Total brand (%) ^{(2),(3)}	Location specific (%) ⁽⁴⁾
Allstate brand						
Auto	15	5.0	16.5	33	6.9	13.5
Homeowners ⁽⁵⁾	10	1.2	12.0	20	1.8	9.0
National General						
Auto	20	1.7	7.6	39	4.0	10.2
Homeowners ⁽⁵⁾	7	0.6	13.6	17	4.5	18.5
	Three months ended September 30, 2023			Three months ended June 30, 2023		
	Number of locations ⁽¹⁾	Total brand (%) ^{(2),(3)}	Location specific (%) ⁽⁴⁾	Number of locations ⁽¹⁾	Total brand (%) ^{(2),(3)}	Location specific (%) ⁽⁴⁾
Allstate brand						
Auto	25	2.0	5.9	34	5.8	10.0
Homeowners ⁽⁵⁾	12	2.1	6.5	20	2.5	12.3
National General						
Auto	33	3.3	6.2	27	3.6	13.9
Homeowners ⁽⁵⁾	11	1.2	17.6	10	3.8	23.5

⁽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⁾ Allstate brand implemented auto insurance rate increases totaling \$1.31 billion and \$1.81 billion in the month and three months ended December 31, 2023, respectively, after implementing \$517 million and \$1.49 billion of rate increases in the third quarter and second quarter 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.

