

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): March 17, 2022

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.)

2775 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 5.625% Noncumulative Preferred Stock, Series G	ALL.PR.G	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

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 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

The Registrant's implemented auto rate exhibit for February 2022, and the Registrant's special topic investor presentation for March 2022 are posted on allstateinvestors.com and are attached hereto as Exhibit 99.1 and 99.2, respectively, which are incorporated herein by reference. These exhibits are furnished and not filed, pursuant to Instruction B.2 of Form 8-K.

The Registrant's estimated catastrophe losses were below the \$150 million reporting threshold for February 2022.

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 implemented auto rate exhibit for February 2022
99.2	The Registrant's special topic investor presentation for March 2022
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/ Daniel G. Gordon
Name: Daniel G. Gordon
Title: Vice President, Assistant General
Counsel and Assistant Secretary

Date: March 17, 2022

February Rate Commentary

- Allstate continued to address higher auto loss cost inflation by taking meaningful rate actions in February, with Allstate brand implemented rate increases averaging 9.7% across 11 locations, resulting in total Allstate brand insurance premium impact of 1.6%. National General also implemented rate increases averaging 5.9% across 10 locations in the month. In the Allstate brand, we have implemented 41 rate increases averaging approximately 7.8% across 34 locations since the beginning of the fourth quarter 2021. These locations represent approximately 53% of 2021 Allstate brand auto written premiums. The increase to Allstate brand total auto insurance written premiums of approximately 5.1% implemented over this five-month period will be earned throughout the year," said Mario Rizzo, Chief Financial Officer of The Allstate Corporation.

	For the month ended February 28, 2022			Quarter to date ended February 28, 2022		
	Number of locations ⁽¹⁾	Total brand (%) ⁽²⁾	Location specific (%) ⁽³⁾	Number of locations	Total brand (%)	Location specific (%)
Allstate brand						
Auto	11	1.6	9.7	16	2.2	9.1
National General						
Auto	10	0.2	5.9	20	0.6	2.3
	Three months ended December 31, 2021			Three months ended September 30, 2021		
	Number of locations	Total brand (%)	Location specific (%)	Number of locations	Total brand (%)	Location specific (%)
Allstate brand						
Auto	25	2.9	7.1	20	0.3	2.1
National General						
Auto	22	2.4	5.7	13	2.5	5.6

⁽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⁾ 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.

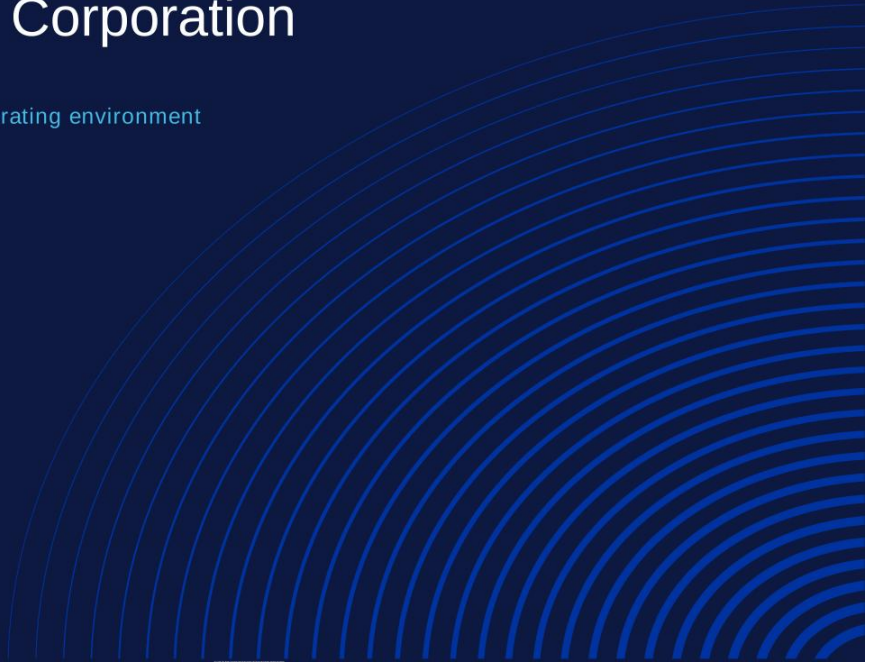


The Allstate Corporation

Special topic investor call

Current auto insurance operating environment

03.17.2022

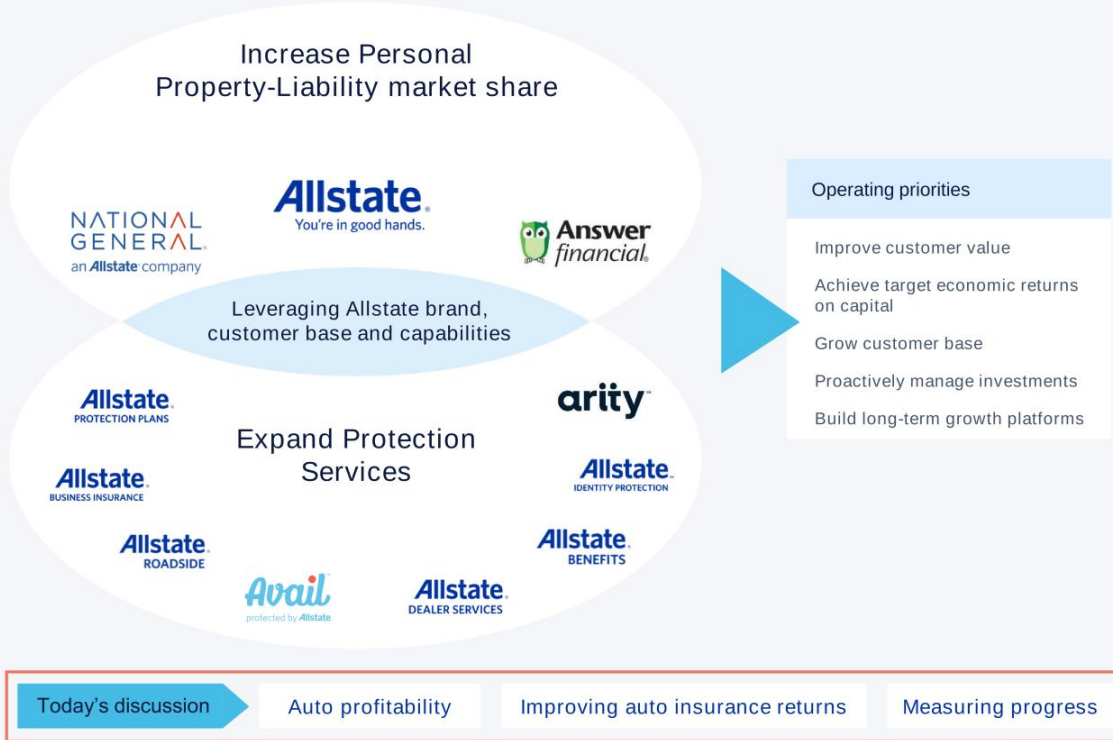


Forward-looking statements and non-GAAP financial information

This presentation contains forward-looking statements and information. This presentation also contains non-GAAP measures that are denoted with an asterisk. You can find the reconciliation of those measures to GAAP measures within our most recent earnings release and investor supplement.

Additional information on factors that could cause results to differ materially from this presentation is available in the 2021 Form 10-K, our most recent earnings release, and at the end of these slides. These materials are available on our website, www.allstateinvestors.com, under the "Financials" link.

Allstate's strategy creates shareholder value



Sustained industry-leading returns in auto insurance impacted by rising loss costs in 2021

Operating capabilities and execution have supported attractive returns on required capital

- Target mid-90s auto insurance combined ratio to create value through profitable growth

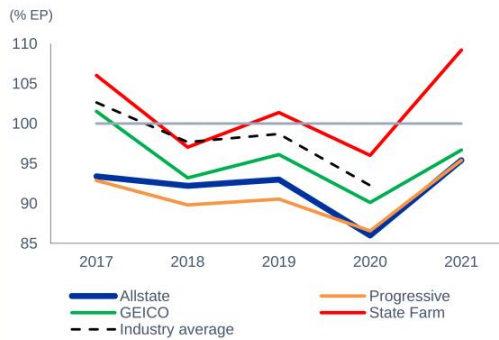
Allstate auto insurance underwriting margins are among the best in the industry

- Favorable auto insurance combined ratio gap to industry of 6.7 points on average from 2017 to 2020

Pandemic has created volatility in auto insurance loss costs

- Profitability in 2020 and first half of 2021 significantly benefited from reduced accident frequency
- Loss costs increased in 2021 for physical damage and liability claims

Auto insurance industry combined ratios⁽¹⁾



Allstate auto insurance combined ratio⁽²⁾



⁽¹⁾ Industry and competitor information represents statutory results per S&P Global Market Intelligence from 2017-2020 and GAAP results from company reports in 2021; Allstate information represents GAAP results for 2017-2021.

⁽²⁾ Quarterly results reflect recorded combined ratios as reported and have not been restated to reflect prior quarter development

Auto insurance industry is raising rates in response to rising loss ratios

Auto Insurance Loss Ratios

- Statutory loss ratios escalated throughout 2021 (Q4 '21 available late March '22)
- The impact is widespread across the industry with the top 4 market share holders experiencing loss ratio deterioration ranging between 8.0 - 11.8 percentage points from Q3 2021 versus Q3 2019

Auto Insurance Rate Activity

- In response, most major carriers have been significantly raising auto rates since late 2021
 - Allstate had modest increases in 2019, lowered prices in early 2021 and began increasing rates in the second half of 2021
 - State Farm lowered prices in 2019 and further in 2020 but increased in late 2021 and early 2022
 - GEICO rates were essentially flat as givebacks were granted for one policy period and then removed in 2020; increases began accelerating in the second half of 2021
 - Progressive reduced rates through the first half of 2021

Private Passenger Auto Insurance - Industry Loss Ratio⁽¹⁾



Estimated Cumulative Rate Activity⁽¹⁾⁽²⁾

Carrier	2019	2020 – Q2 2021	Q3 2021 – Q1 2022
Allstate brand ⁽³⁾	3.0%	-2.7%	5.4%
State Farm	-3.0%	-7.7%	2.0%
GEICO	-0.1%	1.1%	4.8%
Progressive	-1.0%	-4.0%	7.6%
Liberty Mutual	0.7%	1.1%	2.7%
Travelers	1.0%	-1.1%	2.0%
Nationwide	0.8%	2.4%	1.2%

⁽¹⁾ Source: NAIC statutory data per S&P Global Market Intelligence and internal company analysis. Implied rate impacts based on externally available information. Policyholder dividends, refunds and Shelter-in-Place Paybacks are excluded. Filed rate changes are included

⁽²⁾ Auto rate impact is weighted based on premium impact of the rate change divided by total company premium. Timing based on renewal effective date

⁽³⁾ Allstate brand leverages prior year end written premium to estimate annualized impact from implemented rate in each quarter consistent with monthly rate disclosures. Q1 2022 data through February

While miles driven rebounded in 2021, frequency remains below 2019 levels

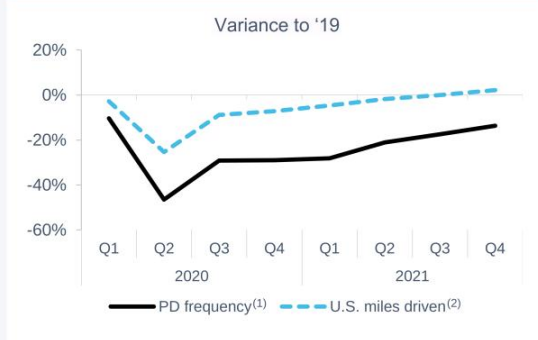
Claims frequency is rebounding but still below pre-pandemic levels

- Allstate brand auto property damage frequency was below 2019 levels by 13.3% in the fourth quarter and 19.8% below for the full year 2021
- External factors (safer vehicles, increases in remote work trends) may result in a portion of frequency decline being sustained in the future

Fewer accidents are occurring during traditional rush hour traffic

- Miles driven and claims during traditional work commuting hours remain below pre-pandemic levels
- Non-rush hour miles driven and claims have increased to pre-pandemic levels
- Increased proportion of miles driven with less road congestion may be resulting in more higher impact accidents

Miles driven and frequency trends



Claims by time of day



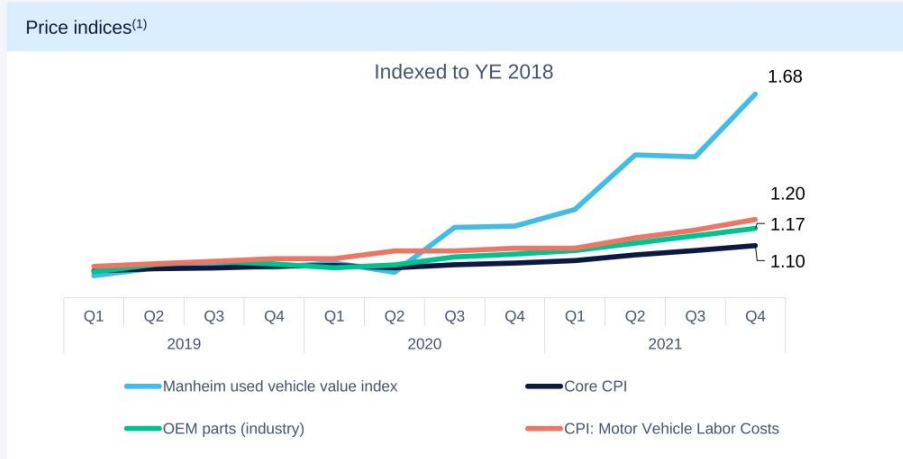
⁽¹⁾ Source: Allstate brand auto property damage gross frequency
⁽²⁾ Source: FHWA Vehicle Miles Traveled

Auto severity increases reflect rising inflationary impacts across coverages

Physical damage severity increased due to higher used car values, replacement parts and labor costs

- Value of used cars has significantly outpaced core inflation driving loss costs up when a vehicle is a total loss
- Supply chain and labor competition increasing repair costs
- Higher proportion of harder impact crashes giving rise to increased vehicle damage

Casualty severity increased due to more severe injuries, medical inflation and greater attorney representation



⁽¹⁾ Source: Manheim Used Vehicle Value Index; U.S. Bureau of Labor Statistics seasonally adjusted; CCC original equipment manufacturer industry average price per part

Comprehensive approach to restore auto margins

Auto insurance profit improvement will be driven by:		Actions taken and planned:
Rate Increases	<ul style="list-style-type: none"> Pursuing rate actions broadly across states and segments Pricing expertise and sophistication enables rapid adaptation and local market execution 	<ul style="list-style-type: none"> Increased Allstate brand rates 7.8% since start of fourth quarter 2021 Annualized impact of \$1.2 billion (gross)
Claims Excellence	<ul style="list-style-type: none"> Executing claims operating actions to manage loss costs Leveraging scale, innovation and analytics to drive accuracy and operational efficiency 	<ul style="list-style-type: none"> Predictive modeling to enable fair and fast resolution Leverage scale with strategic partnerships and parts procurement On-staff experts to evaluate complex claims
Expense Focus	<ul style="list-style-type: none"> Commitment to reducing expenses as part of Transformative Growth Targeting ~6.0 point reduction in adjusted expense ratio* from 2018 to 2024 	<ul style="list-style-type: none"> Achieved approximately half the savings to date Future cost reductions to come from operating, claims and distribution expenses

Strategic capabilities have historically supported strong returns:



Allstate's pricing sophistication supports balance between profitability and customer impact

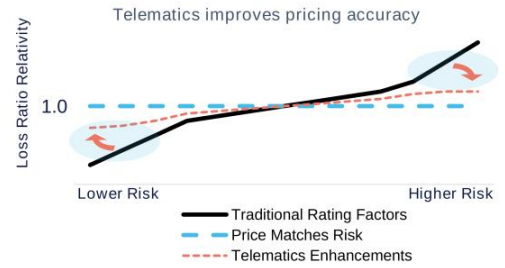
Traditional rate plans

- Rate is distributed in market using micro-customer segmentation strategy
- Allstate has a long history of leading the industry in pricing sophistication

Who you are		>300T
Where you drive		✗ >30K
What you drive		✗ >100K
Your coverage selections		✗ >300
How you drive		✗ >30M

Telematics

- Telematics enhances traditional rating factors to better match price to risk, particularly when actual driving exhibits safe or high risk behavior



- Drivewise® provides an incentive for safe driving through discounted rates and disincentivizes higher risk driving
- Milewise® offers customers the ability to manage total insurance costs

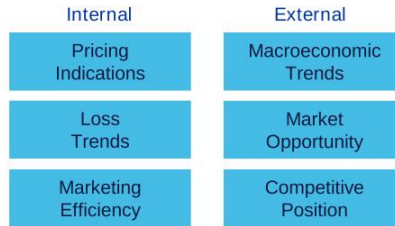
Allstate's expertise enables optimization for local markets

Foundation

- Risk and return framework determines optimized portfolio view and targeted outcomes by state
- State management orchestrates broader system with specific goals by geography tailored for the local market
- Data, scale and analytics enable responsiveness to local market trends with the ability to discern noise from true signals

Rate level decisions

- Incorporates key inputs to achieve short and long-term profitable growth outcomes
- Increasingly sophisticated models developed to predict loss and expense costs at a refined segment level
- Proprietary competitive intelligence provides insights on absolute competitive position
- Key Determining Factors:



Execution

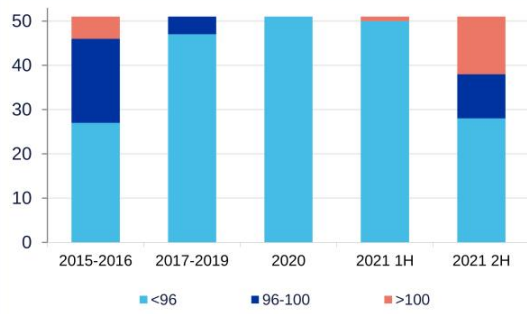
- Differentiation by risk segment and channel
 - Direct channel pricing is 7% lower than agent channel due to lower expenses
- Underwriting decisions refined for local risk selection
- Partnership with state regulators
- Go-to-market strategy seeks to maximize lifetime value
- Pricing system built for rapid adaptation and execution

Portfolio is actively managed to achieve profitable growth at mid-90's combined ratio

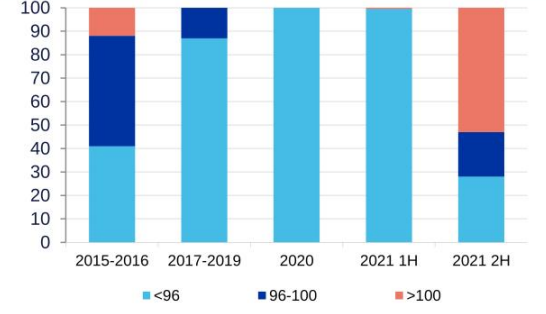
Majority of states historically have underlying combined ratios below 96 in the Allstate brand

- Current profitability mix is slightly more challenging than 2015-2016

Number of states ⁽¹⁾ by underlying combined ratio* segment⁽²⁾



Premium distribution by underlying combined ratio* segment⁽²⁾



⁽¹⁾ Reflects 50 U.S. states plus District of Columbia

⁽²⁾ Allstate brand excluding Esurance; Underlying combined ratio excludes the effect of catastrophes and prior year non-catastrophe reserve reestimates

Addressing increased auto insurance loss costs with rate increases

Allstate is aggressively pursuing price increases to address higher loss costs

- Implemented Allstate brand auto rate increases in 25 locations with an average increase of 7.1% and a total brand weighted impact of 2.9% in the fourth quarter of 2021
- Implemented Allstate brand auto rate increases in 16 locations with an average increase of 9.1% and a total brand weighted impact of 2.2% through the first two months of 2022

Annualized Allstate brand rate increases of approximately \$1.2 billion since the start of the fourth quarter 2021

Pricing actions will continue to be implemented throughout 2022 as needed

Allstate brand auto – implemented rate change impacts

		# of Locations ⁽¹⁾	Location specific (%)	Allstate brand (%)
2021	Q1	38	(3.9)	(2.1)
	Q2	9	(2.3)	(0.3)
	Q3	20	2.1	0.3
	Q4	25	7.1	2.9
2022	Feb YTD	16	9.1	2.2

Allstate brand auto – annualized implemented rate impact (\$)⁽²⁾

(Written premium in millions)



⁽¹⁾ Reflects 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.

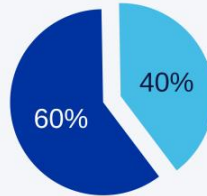
⁽²⁾ Leverages prior year end written premium to estimate annualized impact from implemented rate in each quarter. Actual amounts will be based on retention and mix of customers

⁽³⁾ 2022 represents data through February quarter to date

Physical damage and casualty severity have risen due to inflationary impacts

Auto insurance loss costs over the past 5 years are comprised of approximately 60% physical damage and 40% casualty claims

- Physical damage**
- Collision
 - Property damage
 - Comprehensive



- Casualty**
- Bodily injury liability
 - Medical reimbursement
 - Uninsured / under insured

Physical damage severity

+6 points Impact on underlying combined ratio* since 2019

- Used car values/capitation (~60% of the increase)
- Used car values have increased 68% since year end 2018
- Higher impact accidents (~20% of the increase)
- Increased collision losses have resulted in more total losses compounded by higher values
- Parts and labor (~20% of the increase)
- Higher parts prices and labor market pressure are increasing the price of repairs

Casualty severity

+4 points Impact on underlying combined ratio* since 2019

- More severe injuries
- Harder impacts crashes are correlated with more severe injuries
- Medical inflation and consumption
- Higher treatment costs impact medical costs and liability settlements
- Legal environment
- Increased attorney involvement and higher representation increases payouts

Scale and expertise are advantages in accurately and efficiently resolving claims

Predictive modeling

- Leverage artificial intelligence and machine learning
- Total loss claims are predicted at first notice of loss
- Claims with higher likelihood of injury predicted even when injury not reported
- Legal risk and fraud are flagged early in the life cycle

200%

Improvement in total loss prediction at first notice of loss over last 12 months

Strategic partnerships

- Scale enables strategic partnerships with repair facilities and parts suppliers
- Curated supplier network serves customers at lower costs with higher quality
- Deep expertise combined with data science and unique technology configuration
- Outperform industry on average price per part and total cost of repairs

10 points

Higher customer satisfaction in our Good Hands Repair Network

In-house experts

- Claims data science expertise
- Staff medical doctors provide a clinical review of complex medical records
- Expert staff legal organization combined with our technical and medical intelligence to provide a vigorous defense of litigated matters

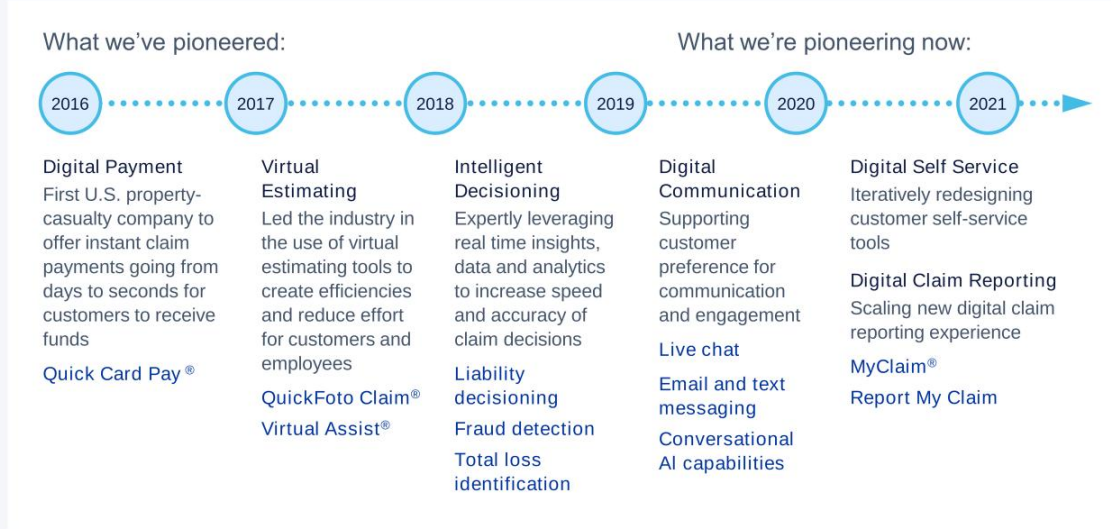
125%

Expected increase in claims data science organization staff from 2020 – 2022

Leveraging technology to reduce claims expenses while enhancing the customer experience

History of innovative digital solutions has transformed the auto claim process and improved customer value while lowering expenses

The claim expense ratio excluding catastrophes has been reduced by 1.2 points since 2018, representing an approximate financial impact of \$500 million



Ongoing cost reductions further improve margins and enhance competitive position

Expect to achieve approximately 6.0 points of adjusted expense ratio* improvement from 2018 – 2024, reducing adjusted expense ratio* to approximately 23.0 by year-end 2024

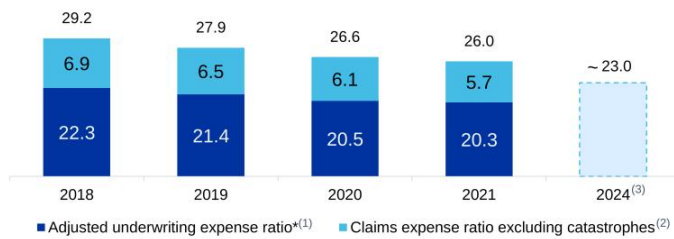
Significant reduction in underwriting (operating and distribution) and claims expense ratios has occurred since 2018

- Improved efficiencies across brands and support functions with headcount reductions
- Innovation and digital processes lower expenses while improving customer experience

Additional cost reductions across operating, distribution and claims expenses to come from three major buckets

- Digitization - Enhance digital capabilities, streamline processes and retire legacy technology
- Sourcing and Operating Efficiency – Combine organizations to realize synergies, reduction in real estate cost, leveraging more outsourcing and expanding centralized support services
- Distribution Model – Transform distribution platform to a higher growth and lower cost model

Property-Liability adjusted expense ratio*



Further cost reduction opportunities



⁽¹⁾ Adjusted underwriting expense ratio excludes amortization and impairment of purchased intangibles, restructuring, Coronavirus-related and advertising expenses

⁽²⁾ Property-Liability claims expense ratio incorporates unallocated claims expenses; excludes allocated claims expenses and catastrophes

⁽³⁾ A reconciliation of this non-GAAP measure to the expense ratio, a GAAP measure, is not possible on a forward-looking basis because it is not possible to provide a reliable forecast of future expenses and targeted reductions as of the reporting date

Expanding disclosures to provide broader insight into auto insurance profit improvement actions and loss cost trends

Timing to achieve targeted auto insurance profitability dependent on relative growth of premiums and loss costs

- If written premium growth exceeds loss cost increases by 1% for the year then the combined ratio would improve by approximately 0.4 points in year one and an additional 0.5 points for the next full year

Enhancing quarterly financial disclosures by providing additional information that will enable investors to assess progress on auto insurance profit improvement

Monthly rate increases	Providing monthly implemented auto rate disclosures in addition to quarterly reporting <ul style="list-style-type: none">• Price increases to address rising loss costs will continue throughout 2022• Implemented rate increases reflect premium changes that are currently in market• Monthly disclosure enables real-time assessment of actions underway to improve profitability
Report year severity	Shifting property damage paid severity disclosure to report year incurred and including bodily injury <ul style="list-style-type: none">• Report year severity aligns with how losses are recorded in the income statement• Reflects our best estimate of the ultimate cost per claim that is reported in the current calendar year• Does not include prior report year reserve changes, incurred but not reported (IBNR) reserving or benefits from subrogation and salvage
State profitability grouping	Expanding profitability disclosures to include state groupings based on underlying combined ratio level <ul style="list-style-type: none">• Grouping states by profitability bands will provide additional context on progress made over time• Disclosure will include number of states, percentage of premium and rate activity by group

Allstate has successfully navigated similar environments

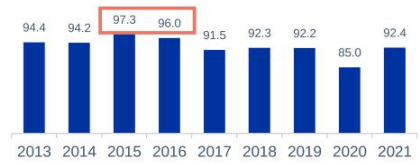
Auto insurance (2015 - 2016)

- Rate increases in excess of \$2.5 billion across all underwriting brands
- Underwriting guidelines changed to target underperforming segments and geographies
- Claims organization focused on operational excellence
- Cost reductions to improve expense ratio



Positioned to adapt to current inflationary environment and shift to growth

Allstate brand auto insurance underlying combined ratio⁽¹⁾



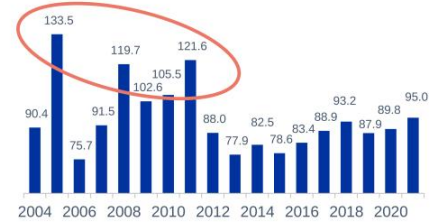
Homeowners insurance (2005 - 2011)

- Repositioned homeowners business to adapt to increases in severe weather
- Reduced policies in force by ~25% through risk reduction along coast
- Introduced new products with graduated roof schedule and prices by roof type
- Broker business in locations where we do not receive adequate returns
- Leveraged traditional and capital market reinsurance to limit large loss exposure



Industry leading homeowners returns today

Allstate brand homeowners insurance recorded combined ratio⁽¹⁾

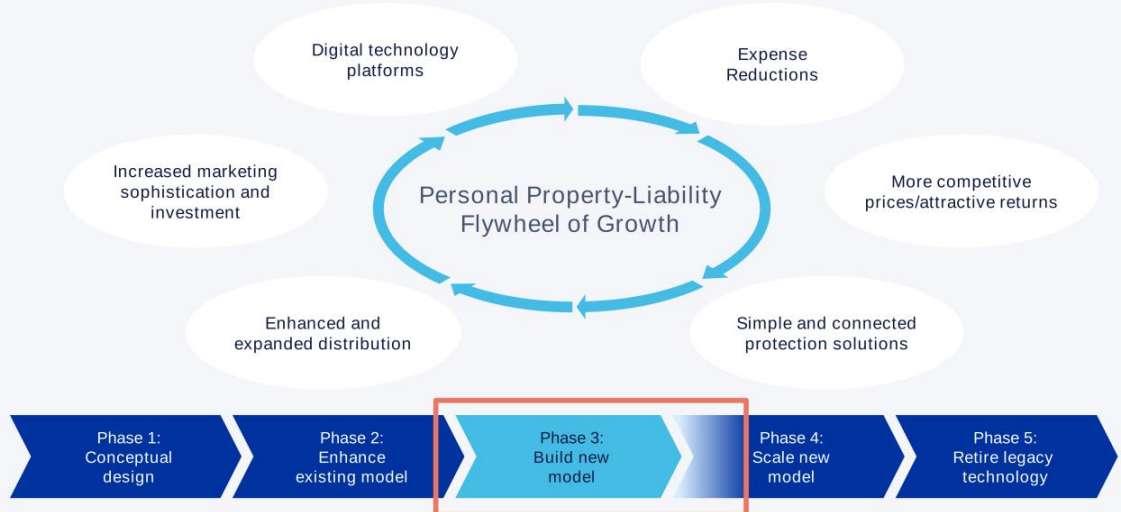


⁽¹⁾ Allstate brand combined ratios from 2004-2015 not restated for fair value pension accounting change. 2011-2017 not restated for consolidation of Allstate brand and Esurance

Transformative growth supports profit improvement and sustainable growth

Transformative Growth is a multi-year initiative to build a low-cost digital insurer with broad distribution

- Improve customer value
- Expand customer access
- Increase sophistication and investment in customer acquisition
- Deploy new technology ecosystem
- Enhance organizational capabilities



Allstate is an attractive investment opportunity

Allstate has delivered superior financial performance relative to peers and the broader market

Committed to accelerating growth with attractive financial returns

Financial metrics - Allstate vs. industry (5 years)

Valuation metric	Allstate actual	Rank vs. 10 peers ⁽¹⁾	Percentile vs. S&P 500
Operating EPS CAGR	21.2%	#3	78%
Operating RoAE	16.8%	#2	57%
Cash yield ⁽²⁾	8.4%	#1	92%
Revenue growth CAGR ⁽³⁾	6.4%	#5	49%
Price / Earnings ⁽⁴⁾	11.0x	#8	15%

Source: FactSet; S&P Global Market Intelligence; Note: Market data as of 12/31/21; 5-year CAGR period or financial metrics measured from 2016 – 2021 financial periods

⁽¹⁾ P&C comparables includes North American P&C companies with a market cap of \$4 billion or greater as of year-end 2021

⁽²⁾ Represents annual dividends + buybacks divided by average market cap

⁽³⁾ Represents net premiums earned for Insurance peers and revenue for S&P 500; Allstate represents sum of P&C and Accident and Health net premiums and contract charges

⁽⁴⁾ Based on price as of 12/31/21 and 2022 analyst consensus operating EPS estimates per FactSet



Forward-looking statements

This presentation 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. 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. These statements may address, among other things, our strategy for growth, catastrophe, exposure management, product development, investment results, regulatory approvals, market position, expenses, financial results, litigation, and reserves. We believe that these statements are based on reasonable estimates, assumptions and plans. Forward-looking statements speak only as of the date on which they are made, and we assume no obligation to update or revise any forward-looking statements as a result of new information or future events or developments. In addition, forward-looking statements are subject to certain risks or uncertainties that could cause actual results to 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 include risks related to:

Insurance and Financial Services (1) unexpected increases in claim frequency and severity; (2) catastrophes and severe weather events; (3) limitations in analytical models used for loss cost estimates; (4) price competition and changes in regulation and underwriting standards; (5) actual claims costs exceeding current reserves; (6) market risk and declines in credit quality of our investment portfolio; (7) our subjective determination of fair value and amount of credit losses for investments; (8) our participation in indemnification programs, including state industry pools and facilities; (9) inability to mitigate the impact associated with changes in capital requirements;

(10) a downgrade in financial strength ratings;

Business, Strategy and Operations (11) competition in the insurance industry and new or changing technologies; (12) implementation of our transformative growth strategy; (13) our catastrophe management strategy; (14) restrictions on our subsidiaries’ ability to pay dividends; (15) restrictions under terms of certain of our securities on our ability to pay dividends or repurchase our stock; (16) the availability of reinsurance at current levels and prices; (17) counterparty risk related to reinsurance; (18) acquisitions and divestitures of businesses; (19) intellectual property infringement, misappropriation and third-party claims;

Macro, Regulatory and Risk Environment (20) conditions in the global economy and capital markets; (21) a large-scale pandemic, the occurrence of terrorism, military actions, social unrest or other actions; (22) the failure in cyber or other information security controls, as well as the occurrence of events unanticipated in our disaster recovery processes and business continuity planning; (23) changing climate and weather conditions; (24) restrictive regulations and regulatory reforms, including limitations on rate increases and requirements to underwrite business and participate in loss sharing arrangements; (25) losses from legal and regulatory actions; (26) changes in or the application of accounting standards; (27) loss of key vendor relationships or failure of a vendor to protect our data, confidential and proprietary information, or personal information of our customers, claimants, or employees; (28) our ability to attract, develop and retain talent; and (29) misconduct or fraudulent acts by employees, agents and third parties.

Additional information concerning these and other factors may be found in our filings with the Securities and Exchange Commission, including the “Risk Factors” section in our most recent annual report on Form 10-K.

