



The Allstate Corporation

Goldman Sachs 2024 US Financial Services Conference
Tom Wilson, Chair, President and Chief Executive Officer

12.10.2024

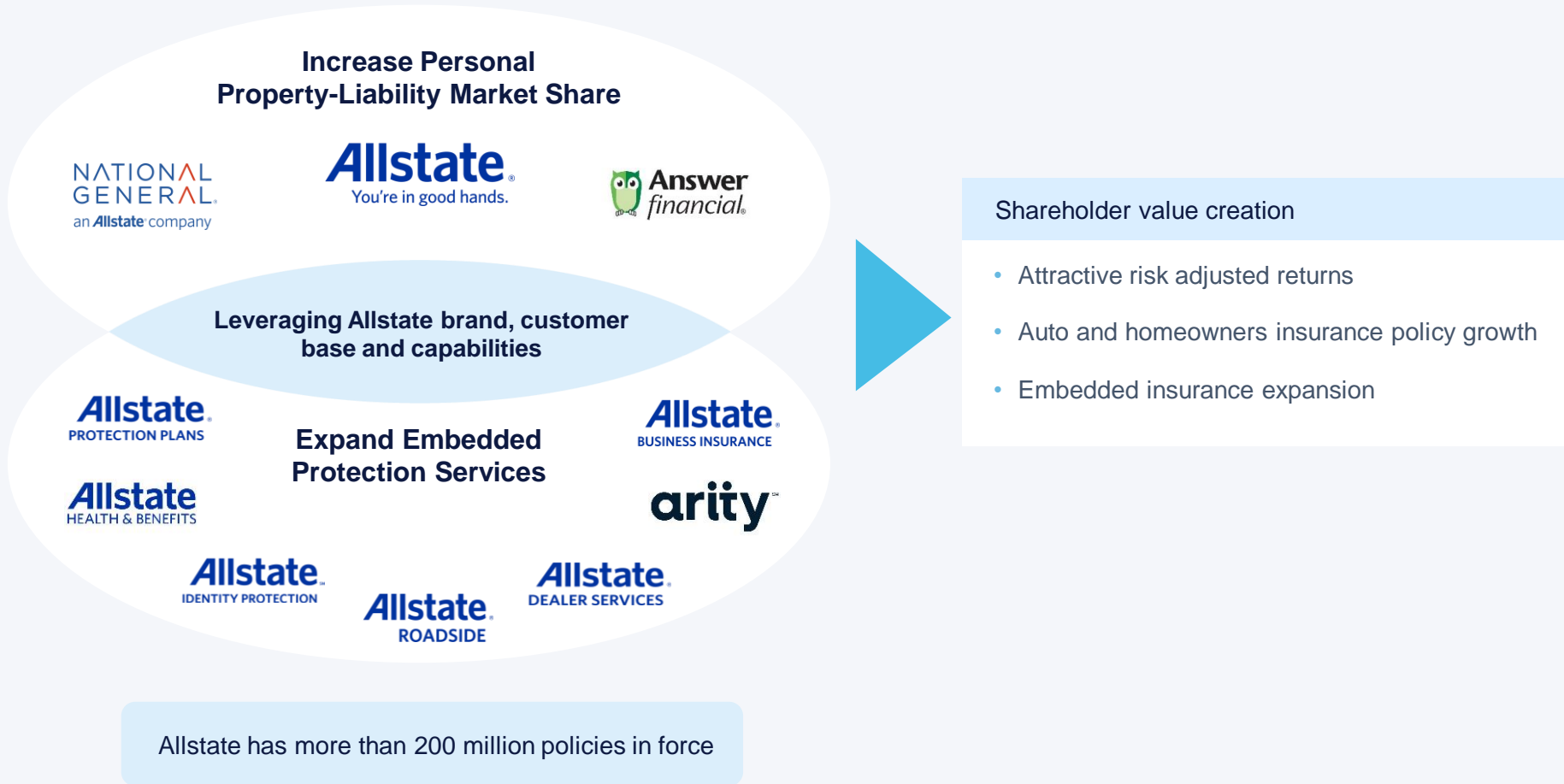
Forward-looking statements and non-GAAP financial information

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, investor supplement or on our website, www.allstateinvestors.com, under the “Financials” link.

Additional information on factors that could cause results to differ materially from this presentation is available in the 2023 Form 10-K, Form 10-Q for September 30, 2024, 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 and Execution Support Continued Success

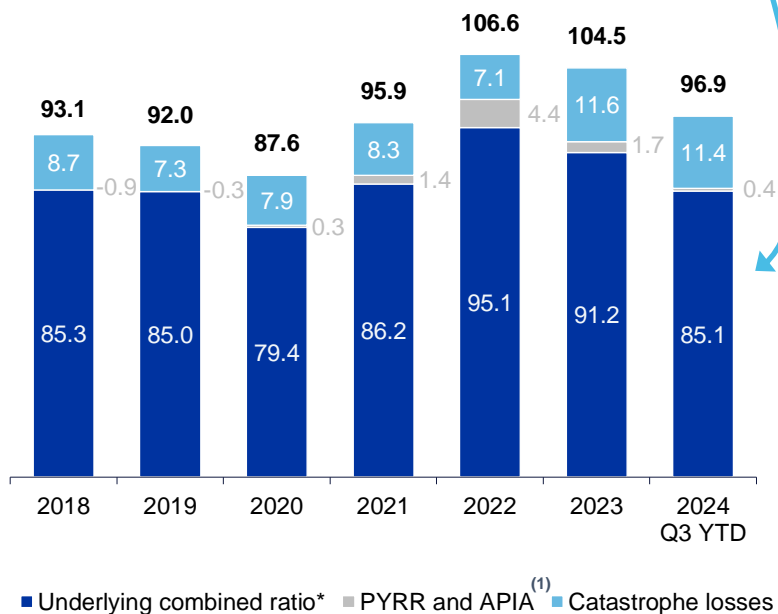
Allstate's Strategy To Create Shareholder Value



Allstate Generates Attractive Returns on Capital

Focus has shifted from margin restoration to growth

Property-Liability combined ratio



Financial metrics – Nine months ended September 30

(\$ in millions, except per share data and ratios)

	2024	Var to PY
Total revenues: \$47,600 (+12.6% to prior year)		
Property-Liability insurance premiums	39,933	11.5%
Net investment income	2,259	20.5%
Net income applicable to common shareholders: \$2,651		
Adjusted net income*	2,844	NM
– Per diluted common share*	10.64	NM
Adjusted net income return on equity* ⁽²⁾	26.1%	NM

NM = Not meaningful

⁽¹⁾ Reflects combined ratio impact of non-catastrophe prior year reserve reestimates (PYRR) and amortization of purchased intangibles (APIA)

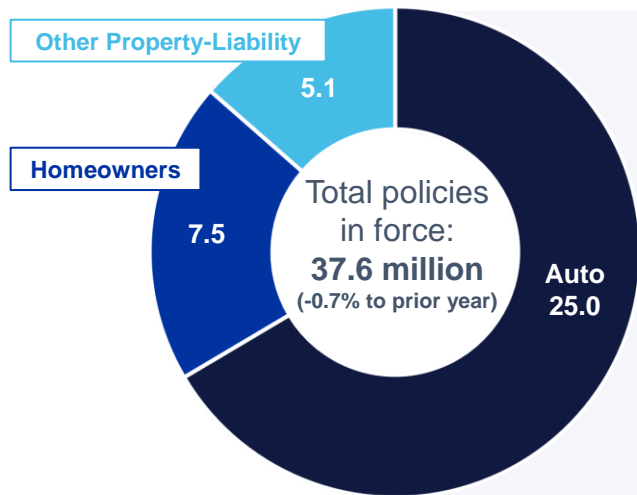
⁽²⁾ Adjusted net income* return on Allstate common shareholders' equity over trailing twelve months

Property-Liability Policy Growth Requires Increased New Business and Retention

Auto policies in force decrease as new business growth was more than offset by lower retention

Homeowners growth driven by increased new business and improved retention

Property-Liability policies in force – Third quarter, 2024



Variance to prior year

	Auto Insurance	Homeowners Insurance
Policies in force (in thousands)	(378)	186
- % Increase / (Decrease)	(1.5)	2.5
New issued applications (in thousands)	387	60
- % Increase / (Decrease)	25.7	19.9
Renewal ratio – Allstate brand⁽¹⁾	84.7	87.2
- Increase / (Decrease)	(0.2)pp	0.4pp

⁽¹⁾ Intend to provide Protection level disclosure for the fourth quarter, 2024

Auto Insurance Growth Through Broad Distribution

Allstate Protection auto insurance new issued applications

(in millions)		Full Year					Nine months ended September 30	
		2019	2020	2021	2022	2023	2023	2024
Distribution Channel	Allstate Agents	2.6	2.5	2.4	2.4	2.3	1.7	1.9
	Independent Agents	0.2	0.2	1.5	1.7	2.0	1.5	1.7
	Direct	0.8	0.8	1.8	2.2	1.6	1.3	1.7
	Total	3.6	3.5	5.7	6.3	5.9	4.5	5.3

Allstate agent productivity increased




National General acquisition in 2021

Direct year-to-date new business ~2.6x higher than pre-Transformative Growth

▶ 5% increase = 250,000 policies (1% of existing policies)⁽¹⁾

⁽¹⁾ Estimate reflects increase in new issued applications over the third quarter run rate

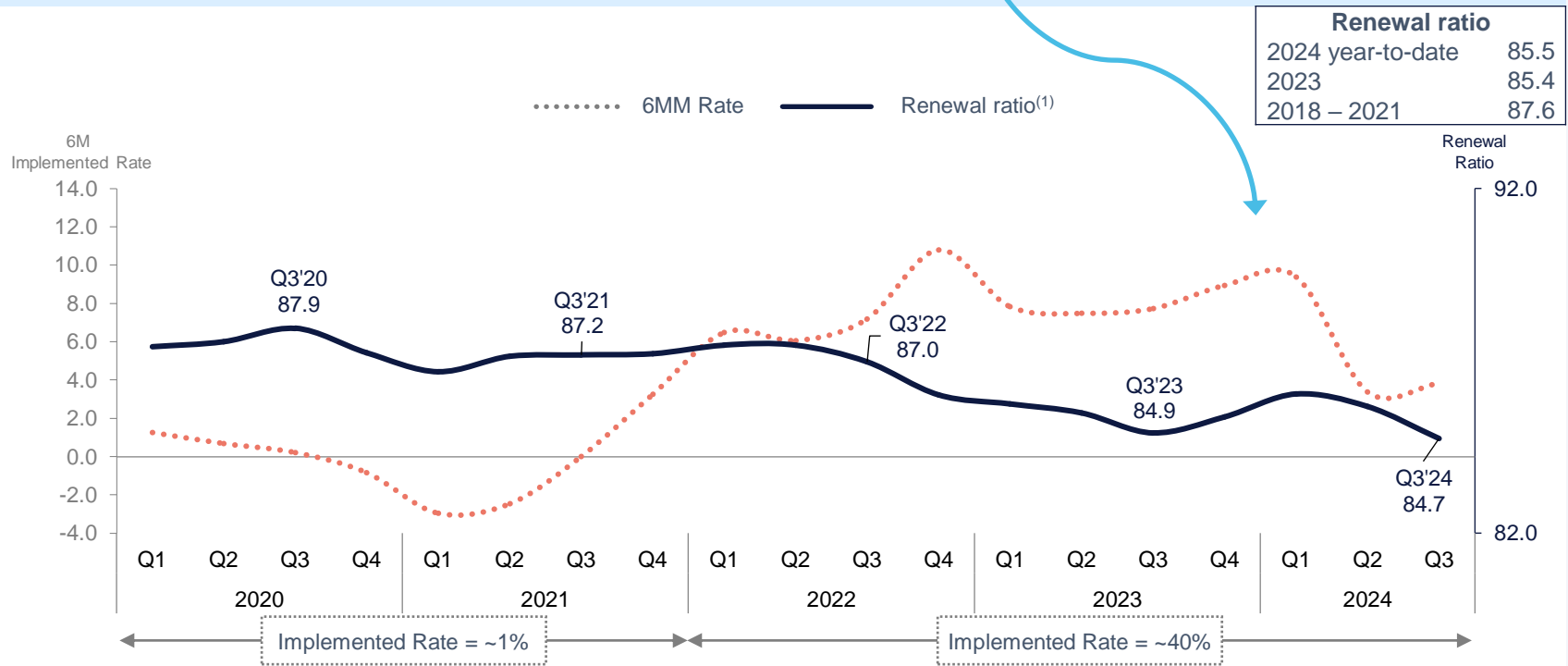
2025 Auto Insurance New Business Growth Initiatives

Allstate Agents and Direct		<ul style="list-style-type: none">• Affordable, Simple and Connected auto and homeowners product implementation largely completed by year-end 2025• Simplified shopping and customer experience• Enhanced pricing sophistication• Provide a seamless experience for higher risk direct customers with an Allstate brand preference while leveraging National General non-standard capabilities
Independent Agents		<ul style="list-style-type: none">• Custom360® product for standard auto and homeowners insurance risks – currently available in 26 states. Vast majority of the country will be implemented by year-end 2025
Increased Marketing & Acquisition Sophistication		<ul style="list-style-type: none">• Marketing spend increased throughout 2024 as more geographies reached target margins

Auto Insurance Retention Impacted by Rate Increases

Customer retention declined by approximately 3 points since early 2022 due to 40% increase in rates

Allstate brand auto insurance⁽¹⁾ quarterly implemented rate and renewal ratio



▶ 1 point increase = 350,000 policies (1.4% of existing policies in force)⁽²⁾

⁽¹⁾ Results prior to 2019 reflect restatements to include Esurance; impact of midterm cancellations aligns with next policy renewal effective date

⁽²⁾ Every point of improvement in the renewal ratio increases auto policies in force by approximately 350 thousand on an annual basis

Comprehensive Plan to Improve Auto Insurance Policy Retention

Improving insurance Affordability

- Smaller price increases
- Proactive protection reviews to identify savings opportunities on behalf of customers
- Identify bundling opportunities to close protection gaps and increase customer value

Delivering better customer experience

- Improved more than 12 million customer interactions as of the end of the third quarter, 2024. Higher goal in 2025
- Artificial intelligence to improve customer communications
- Reducing customer effort to solve problems
- Personalized and consistent experiences across product and service offerings to tailor messaging and solutions to individual customer needs

Embedded Protection Expansion Leverages Enterprise Capabilities

SquareTrade was acquired in 2017 for \$1.4 billion

Protection

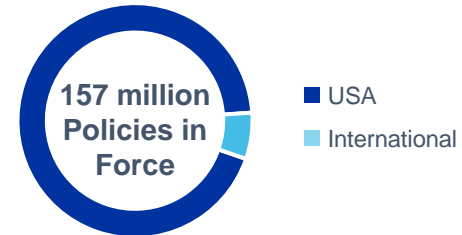
- Provides consumer protection from mechanical or electrical failure, and in certain cases, accidental damage for:
 - Consumer electronics, computers/tablets, TVs, mobile phones, major appliances and furniture*
- Provides customers a choice of resolution options: repair, replace, gift cards from the retailer where the plan was purchased, or a cash out

Distribution

Large North American retailers at point of sale.
Expanding internationally in Europe and Asia



Protection Plans profitably growing through broadened product offerings and distribution



⁽¹⁾ Revenues exclude the impact of net gains and losses on investments and derivatives

Allstate Provides Attractive Risk Adjusted Returns

Proactive investment approach

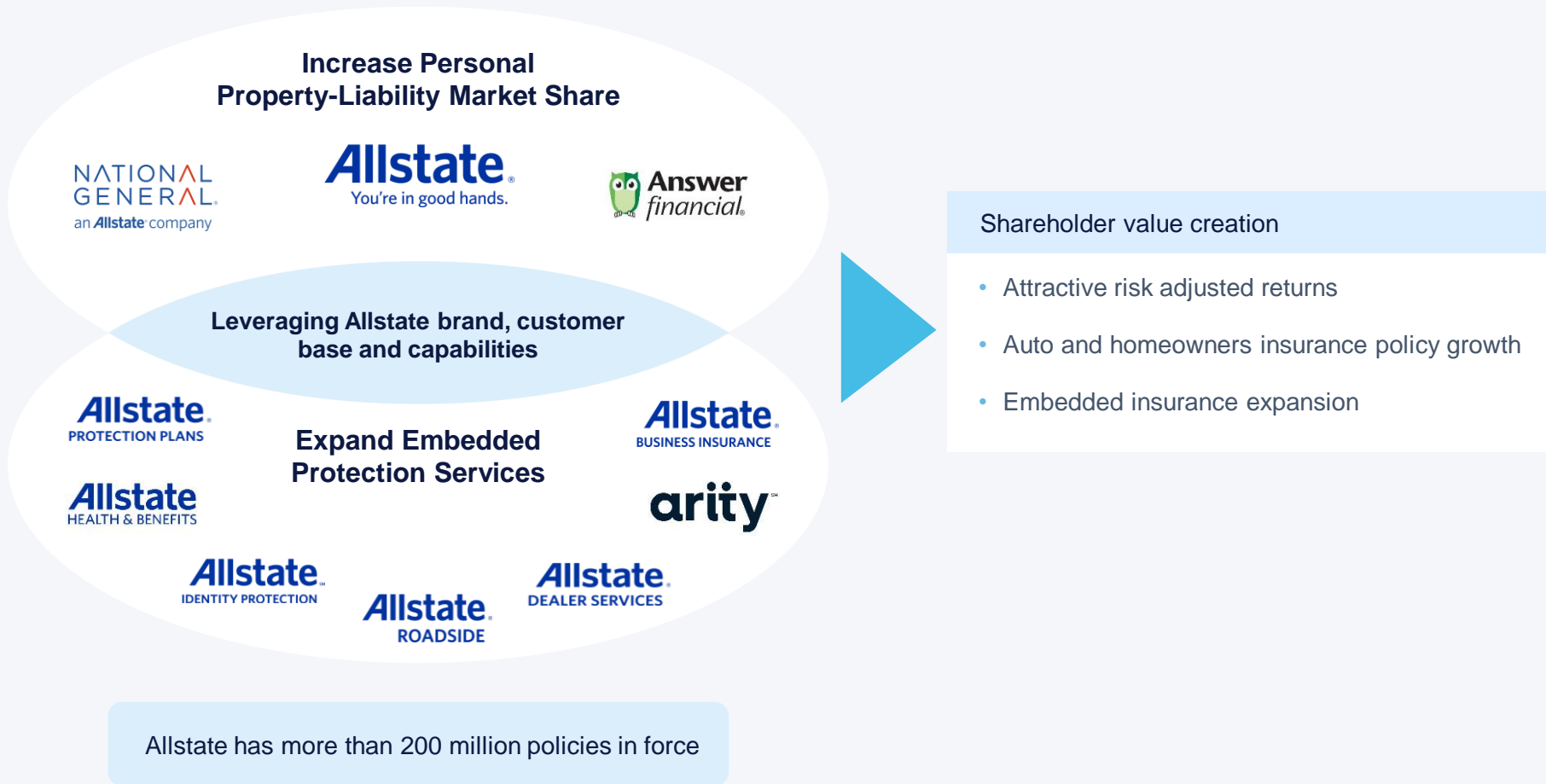
- Proactively manage asset allocations to reflect economic and market conditions and enterprise risk and return outcomes
 - Adjusted durations at the right time to increase portfolio yields
- Leverage performance-based investments to provide superior risk adjusted returns

Capital allocation

- Attractive returns on Property-Liability and Embedded Protection business
- Divestiture of Life and Health and Benefits businesses to capture value through greater strategic alignment
- Successful acquisitions:
 - Protection Plans (formerly SquareTrade in North America)
 - National General to expand customer access and expertise in non-standard auto risk underwriting
- Attractive cash return to shareholders
 - Dividend per common share of \$3.68 in 2024
 - Repurchased 16% and 25% of outstanding shares over the last 3 and 5 years, respectively⁽¹⁾

⁽¹⁾ Reflects repurchasing activity from 2021-2023 and 2019-2023 as part of share repurchase agreement that was suspended in July 2023

Allstate's Strategy and Execution Support Continued Success





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 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) actual claim costs exceeding current reserves; (2) unexpected increases in claim frequency or severity; (3) catastrophes and severe weather events; (4) limitations in analytical models used for loss cost estimates; (5) price competition and changes in regulation and underwriting standards; (6) market risk, inflation and declines in credit quality of our investment portfolios; (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) operations in markets that are highly competitive; (12) changing consumer preferences; (13) new or changing technologies; (14) implementation of our Transformative Growth strategy; (15) our catastrophe management strategy; (16) restrictions on our subsidiaries’ ability to pay dividends; (17) restrictions under terms of certain of our securities on our ability to pay dividends or repurchase our stock; (18) the availability of reinsurance at current levels and prices; (19) counterparty risk related to reinsurance; (20) acquisitions and divestitures of businesses; (21) intellectual property infringement, misappropriation and third-party claims; (22) vendor-related business disruptions or failure of a vendor to provide and protect data, confidential and proprietary information, or personal information of our customers, claimants or employees; (23) our ability to attract, develop and retain talent;

- Macro, Regulatory and Risk Environment (24) conditions in the global economy and capital markets; (25) a large-scale pandemic, the occurrence of terrorism, military actions or social unrest; (26) 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; (27) changing climate and weather conditions; (28) evolving environmental, social and governance standards and expectations; (29) restrictive regulations and regulatory reforms and uncertainty around the interpretation and implementation of regulations in the U.S. and internationally; (30) regulatory limitations on rate increases and requirements to underwrite business and participate in loss sharing arrangements; (31) losses from legal and regulatory actions; (32) changes in or the application of accounting standards and changes in tax laws; and (33) 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.