The Allstate Corporation

Third Quarter 2023 Earnings Presentation

11.02.2023

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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 2022 Form 10-K, Form 10-Q for September 30, 2023, 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 To Create Shareholder Value

Increase Personal Property-Liability Market Share

Allstate. You're in good hands.

NATIONAL GENERAL. an Allstate company

Answer financial.

Leveraging Allstate brand, customer base and capabilities

Allstate. PROTECTION PLANS

Allstate. BUSINESS INSURANCE

Allstate HEALTH & BENEFITS

Expand Protection Services

Avail protected by Allstate.

Allstate. IDENTITY PROTECTION

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Allstate. ROADSIDE

Allstate. DEALER SERVICES

Third quarter 2023 highlights

- Progress on auto insurance profit improvement plan
- Pursuing divestiture of Health and Benefits businesses
- Advancing Transformative Growth initiative
- Expanding Allstate Protection Plans

Allstate Remains Focused on Improving Profitability

Revenues increased 9.8%, or $1.3 billion, due to higher Property-Liability earned premiums from 2022 and 2023 rate increases

($ in millions, except per share data and ratios)	Three months ended September 30, 2023	2022	Change	Nine months ended September 30, 2023	2022	Change
Total revenues	$14,497	$13,208	9.8%	$42,262	$37,763	11.9%
Property-Liability insurance premiums	12,270	11,157	10.0%	35,826	32,529	10.1%
Accident and health insurance premiums and contract charges	463	463	0.0%	1,379	1,396	(1.2)%
Net investment income	689	690	(0.1)%	1,874	1,846	1.5%
Net gains (losses) on investments and derivatives	(86)	(167)	(48.5)%	(223)	(1,167)	(80.9)%
Income applicable to common shareholders:						
Net income (loss)	(41)	(685)	(94.0)%	(1,776)	(1,091)	62.8%
Adjusted net income (loss)*	214	(411)	NM	(1,290)	112	NM
Per diluted common share[(1)]						
Net income (loss)	(0.16)	(2.55)	(93.7)%	(6.76)	(3.99)	69.4%
Adjusted net income (loss)*	0.81	(1.53)	NM	(4.91)	0.40	NM
Return on Allstate common shareholders' equity (trailing twelve months)						
Net income (loss) applicable to common shareholders				(14.7)%	(1.5)%	(13.2) pts
Adjusted net income (loss)*				(9.7)%	4.4%	(14.1) pts

Extended duration of fixed income portfolio

Reflects improved underwriting performance

NM = Not meaningful

(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.

Allstate

Executing Comprehensive Approach to Restore Auto Margins

Auto insurance profit improvement will be driven by:		Progress:
Rate Increases	• Pursuing rate actions • Pricing expertise and sophistication	• Allstate brand implemented rate increases of **16.9%** in 2022 and **9.5%** through first nine months of 2023 • National General implemented rate increases of **10.0%** in 2022 and **8.8%** through first nine months of 2023 • Continuing to pursue rate increases
Expense Reductions	• Reducing expenses as part of Transformative Growth	• **Property-Liability underwriting expense ratio decreased 1.4 points** compared to the prior year quarter • Improving efficiencies and ongoing outsourcing initiatives resulted in $74 million restructuring expense in third quarter • **Temporarily reduced advertising spend** to reduce new business volume • **Future cost reductions** from digitization, sourcing and distribution will continue to favorably impact cost structure
Underwriting Actions	• Implemented stricter auto new business underwriting requirements	• **Restricting new business** in profit-challenged segments and locations • Selectively removing restrictions in states and segments that are achieving target margins
Claims Excellence	• Enhancing claims practices to manage loss costs	• Modifying claims processes • **Accelerating resolution** of bodily injury claims • **Increasing in-person inspections**

Allstate's Industry-Leading Returns in Auto Insurance

Allstate's capabilities and business model have resulted in an auto insurance combined ratio of ~96.5 over the last 10 years (2013-2022)[(1)]

- Generated average underwriting income of ~$800 million annually from 2013-2022[(1)]
- Allstate auto insurance combined ratio approximately 5.5 points better than industry average, or $1.3 billion of incremental profit annually
- Competitors Progressive, GEICO and Travelers are the only other top ten carriers to generate underwriting profit over this period[(1)]

Current competitive environment supports execution of profit improvement plan

- Auto claim severities have increased significantly for major competitors and the overall industry
- Allstate and the industry have significantly raised auto insurance rates since 2019
- Expense reductions occurring broadly across the industry, including lower advertising
- The impact of actions on policies in force dependent on degree of individual company profit and growth strategies

[(1)] Allstate combined ratio and underwriting income represents Allstate Protection auto GAAP results for 2013-2022 with impact of pension restatements excluded prior to 2016. Industry information represents U.S. statutory results per S&P Global Market Intelligence from 2013-2022

Pursuing Health and Benefits Divestiture

Rationale

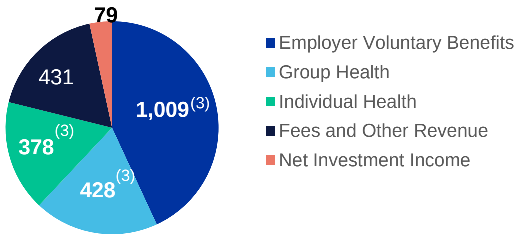
- Combining Allstate and National General businesses was integral to National General acquisition plan. Successful integration positions business for additional growth
- Divestiture is being pursued since substantial value can be realized when aligned with a broader set of complementary businesses and product offerings

Health and Benefits Overview

- Allstate Health and Benefits operates three successful businesses protecting people from financial uncertainty due to illness, injury, or loss of life:
  - Preeminent **voluntary benefits** provider with a comprehensive product offering with annualized premiums and contract charges of $1.0 billion and $300+ million of new sales
  - **Group health** provider in the small case size market with $700+ million of premiums and fee revenue and $400+ million in new sales
  - **Individual health products** with broad distribution of both underwritten and third-party products
- Consistent profitable growth with revenues [1] of $2.3 billion and adjusted net income [2] of $240 million for the trailing twelve months

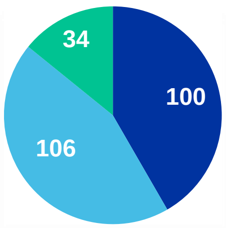
Financial Profile

Revenues[1]
$2.3B



4.3% of Total Corporate Revenues

Adjusted Net Income[2]
$240M



- Employer Voluntary Benefits and Group Health - 48,000 relationships
- 4.3 million policies in force as of September 2023
  - Employer Voluntary Benefits: 3.7 million
  - Group Health: 134 thousand
  - Individual Health: 412 thousand

Competitive Landscape

	Employer Voluntary Benefits	Group Health	Individual Health
Primary Competitors	• MetLife • Aflac • Voya	• United Healthcare • Elevance • Aetna	• United Healthcare • Humana • Elevance
Other Market Participants	• Hartford • Sun Life	• Blue Cross' organizations • Pareto Health	• Integrity Marketing • Mutual of Omaha

[1] Revenues exclude the impact of net gains and losses on investments and derivatives
[2] 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
[3] Reflects premiums and contract charges

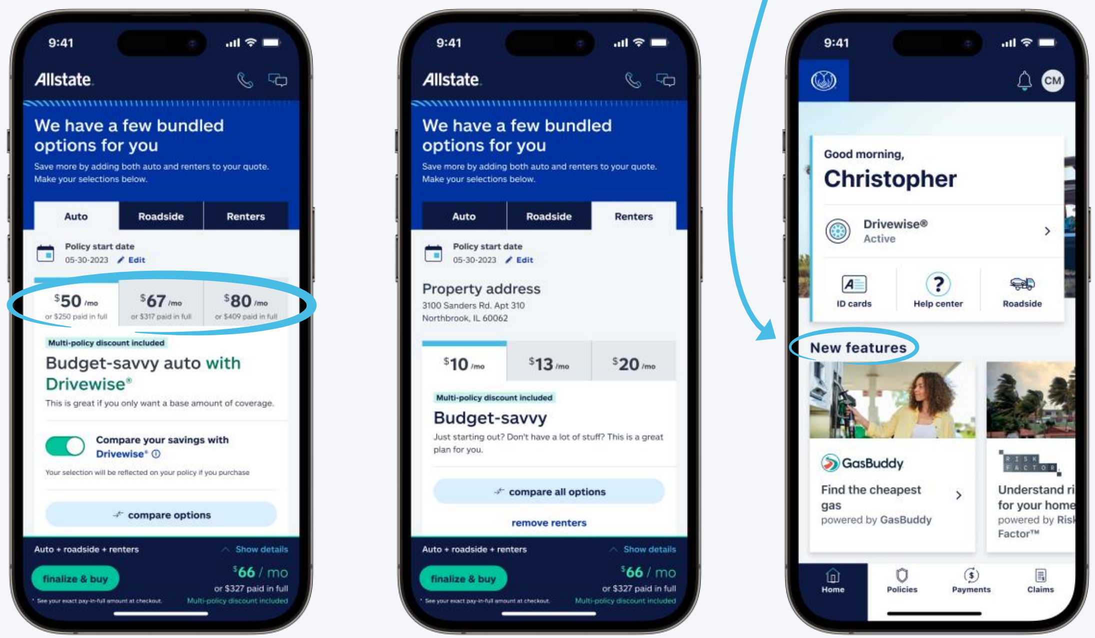
Transformative Growth Implementation Progressing

Multi-year initiative to build a low-cost digital insurer with broad distribution

- Improve customer value with affordable, simple and connected protection
- Expand customer access through exclusive agents, independent agents and direct channel
- Increase sophistication and investment in customer acquisition
- Deploy new technology ecosystems
- Enhance organizational capabilities

Three pre-packaged affordable, simple options

Relaunched Allstate mobile app with increased connectivity



Phase 1: **Conceptual design**

Phase 2: **Enhance existing model**

Phase 3: **Build new model**

Phase 4: **Scale new model**

Phase 5: **Retire legacy technology**

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Property-Liability Earned Premium Increases and Expense Reductions Improve Margins

Earned premium increase driven by higher auto and homeowners rates, partially offset by a decline in policies in force

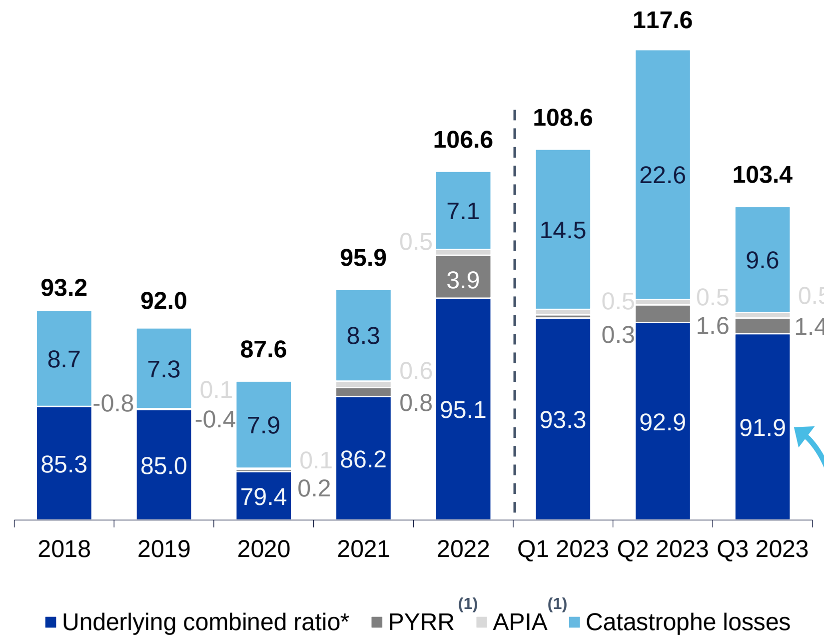
Unfavorable prior year reserve reestimates of $166 million, with $84 million related to Allstate Protection, driven by National General auto, and $82 million primarily attributable to Run-off Property-Liability annual reserve review

Property-Liability statistics

($ in millions)

	Three months ended September 30, 2023		Nine months ended September 30, 2023	
	2023	Var to PY (%/$)	2023	Var to PY (%/$)
Premiums Earned	12,270	10.0%	35,826	10.1%
Policies in Force (in thousands)	37,853	(2.0)%	-	-
Catastrophe Losses	1,181	418	5,568	3,235
Underwriting Income (Loss)	(414)	878	(3,509)	(1,633)
(% to premiums earned)				
Loss Ratio	82.2	(6.8) pts	88.9	6.3 pts
Expense Ratio	21.2	(1.4) pts	20.9	(2.3) pts
Combined Ratio	103.4	(8.2) pts	109.8	4.0 pts
Catastrophe Loss Ratio	9.6	2.8 pts	15.5	8.3 pts
Underlying Combined Ratio*	91.9	(4.5) pts	92.7	(0.9) pts

Property-Liability combined ratio components



Underlying combined ratio* improvement versus 2022 reflects higher average premium and lower expenses

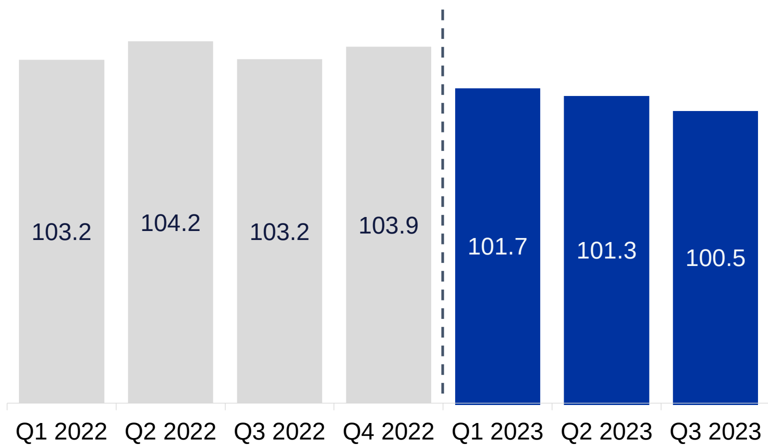
(1) Reflects combined ratio impact of non-catastrophe prior year reserve reestimates (PYRR) and amortization of purchased intangibles (APIA)

Auto Insurance Premium Growth Outpacing Underlying Costs

Underlying combined ratio sequentially improving, driven by higher average premium and expense efficiencies along with lower estimated Allstate brand weighted average severity in the third quarter

3 large states generating underwriting losses added approximately 5 points to the 2023 YTD underlying combined ratio

Allstate Protection auto underlying combined ratio* – 2022 quarterly results[1] versus 2023 results[2] adjusted for current year severity

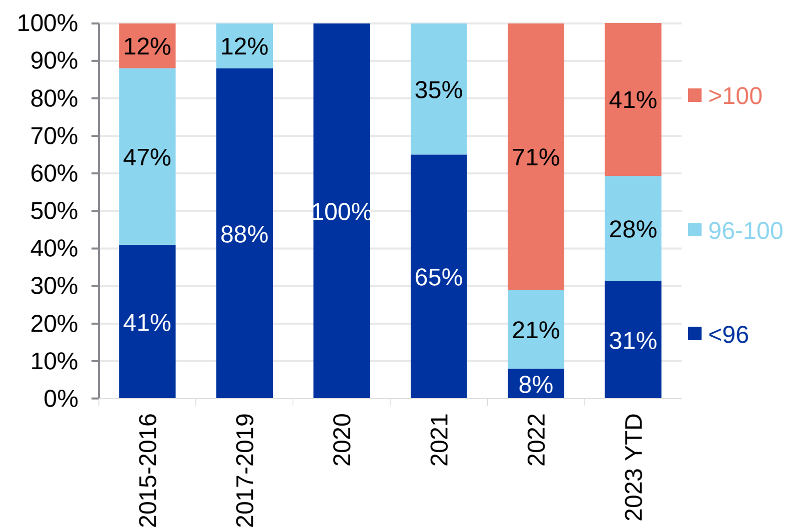


	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Underlying Combined Ratio* - as reported	98.8	102.1	104.0	109.2	102.6	102.2	98.8

2022 Underlying combined ratio* (at full year average severity level) [1]
2023 Underlying combined ratio* (at Q3 average severity level)[2]

Allstate brand auto countrywide premium distribution by underlying combined ratio* segment[3]

Q3 YTD 2023 underlying combined ratio*[3]	
CA, NY, NJ	119.6
Total x CA, NY, NJ	97.2



[1] Adjusts 2022 quarterly underlying combined ratios* to reflect full year average current report year ultimate severities
[2] Adjusts 2023 quarterly underlying combined ratios* to reflect Q3 average current report year ultimate severities
[3] Reflects 50 U.S. states plus District of Columbia for Allstate brand auto, excluding Esurance and Canada

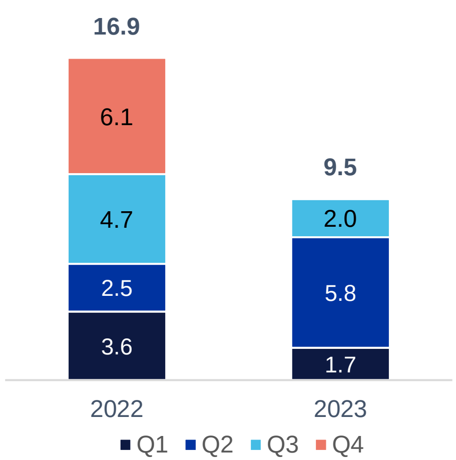
Significant Auto Insurance Rate Increases and Underwriting Actions Impacting Growth

Implemented Allstate brand auto rates of 26.4% over the last 21 months to combat rising loss costs

New issued applications decline due to reduced marketing and business practice adjustments in states with ongoing rate need

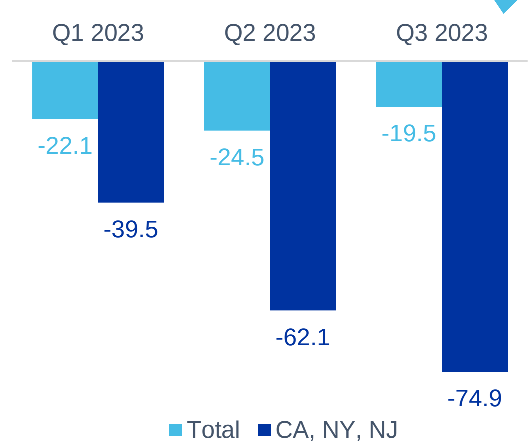
Allstate brand auto profit improvement actions in large states are influencing policy growth

Implemented rate increases

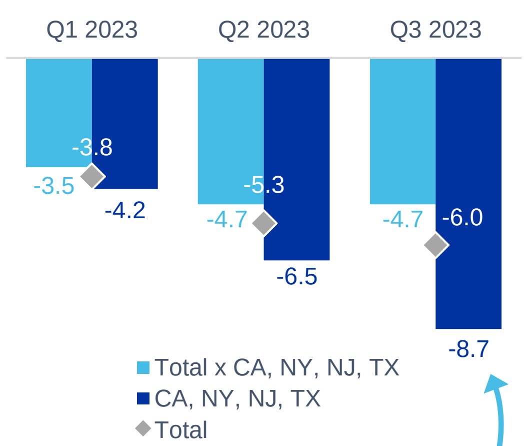


State level detail[1]	YE 2022	Q3 YTD 2023
CA, NY, NJ	8%	7%
TX	41%	13%
Total x Large States	18%	9%

New issued applications[2] – % var to prior year



Policies in force [2] – % var to prior year



Retention declines driven by greater than 50% rate increases in Texas over the past 21 months

[1] Reflects 50 U.S. states plus District of Columbia for Allstate brand auto, excluding Esurance and Canada
[2] Reflects variance to prior year for Allstate brand auto including Esurance and Canada

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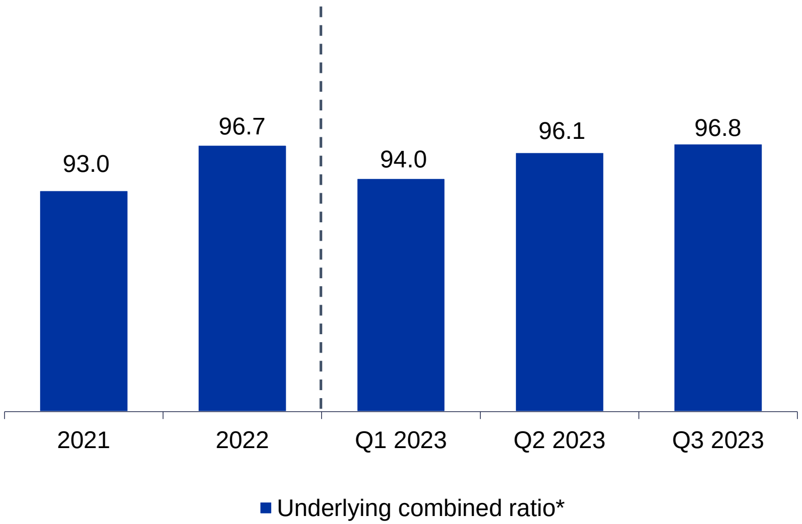
National General Auto Insurance Profitably Growing Non-Standard; Implementing Further Margin Actions in Legacy Preferred Brands

Third quarter margins impacted by $95 million (6.6 points on the combined ratio) of unfavorable non-catastrophe prior year reserve reestimates, primarily across liability coverages

National General auto insurance combined ratio

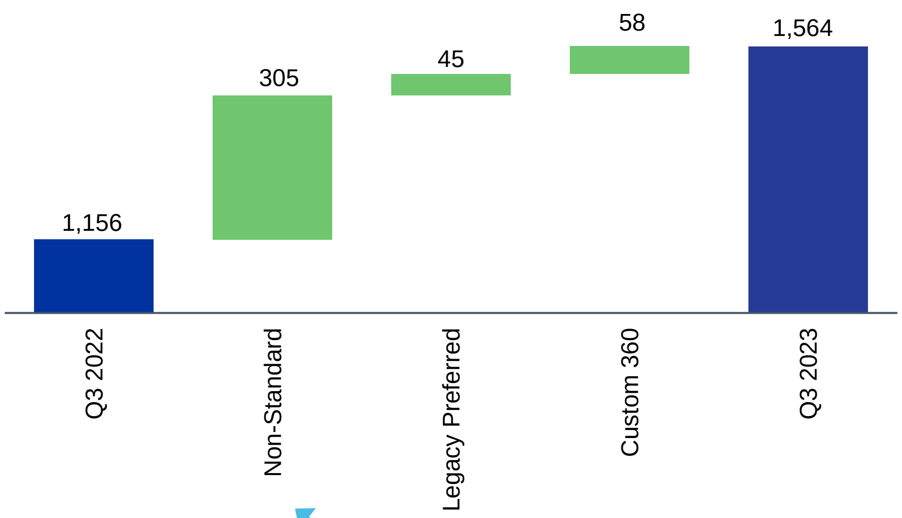
Recorded Combined Ratio[1]:

98.5	103.8	101.1	109.8	107.2



National General auto insurance net written premium - $ variance to prior year

($ in millions)



Growth is primarily driven by non-standard auto business

[1] Includes impact of 2.0 points and 2.1 points in the third quarter of 2023 and first nine months of 2023, respectively, related to the effect of amortization of purchased intangibles. Impact was 2.9 points in 2022 and 4.1 points in 2021

Homeowners Insurance Impacted by Elevated Catastrophe Losses

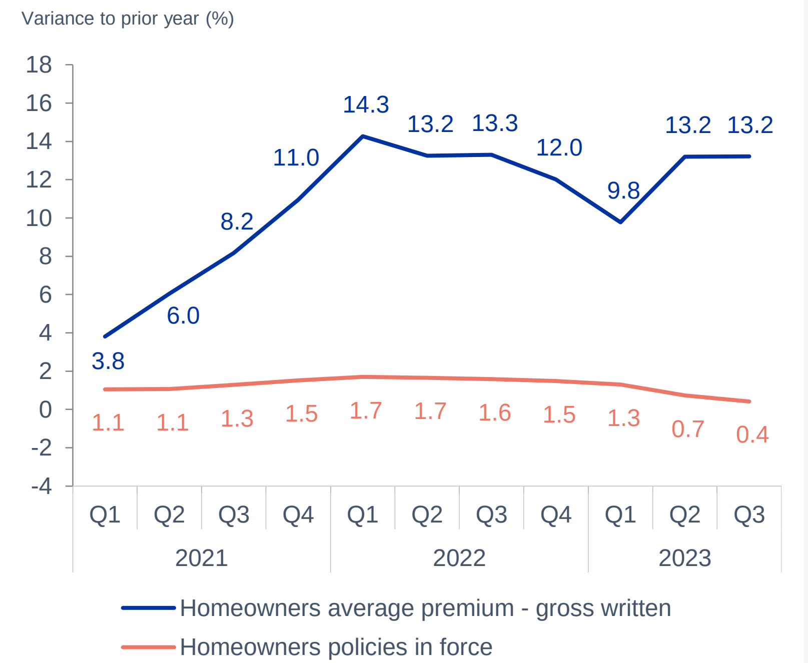
Net written premium growth of 12.1% in the third quarter driven by higher average premium and increase in policies in force

Allstate Protection homeowners operating statistics

	Q3 2023	Var to PY	YTD 2023	Var to PY
Written premium ($ in millions)	$3,525	12.1%	$9,440	11.9%
Average premium - gross written ($)[(1)]	1,851	13.2%	1,792	12.3%
Policies in Force (in thousands)	7,297	0.8%	-	-
Combined Ratio	104.4	14.5 pts	122.8	29.0 pts
Catastrophe Loss Ratio	29.6	16.2 pts	52.1	30.7 pts
Underlying Combined Ratio*	**72.9**	**(1.2) pts**	**69.4**	**(1.2) pts**

Catastrophe losses of $878 million in the third quarter drove the recorded combined ratio increase from prior year

Allstate brand homeowners average premium and policies in force increasing



(1) Reflects Allstate brand

Transformative Growth Building Momentum Across Distribution Channels

Channel	Total Addressable Market [1]	Auto New Business[3]	Enhancing Capabilities

Exclusive Agent	DPW[2] = $32B, ~22% of Channel; Total Market ~$145B	(5%) / +13.4%[4]	• Lowering cost of providing a local agent
			• Modified compensation structure to incentivize growth and bundling
			  ◦ Bundling at point of sale reaching all time high of over 75%
			  ◦ Productivity per agent increasing +13.4%[4] compared to prior year, excluding CA, NY, NJ
			• Agents segmented into three performance tiers
			  ◦ Top two tiers are growing and increasing productivity
			  ◦ ~10% of lowest performing tier are on-pace to move to a higher tier[4]

Independent Agent	DPW[2] = $6B, ~4% of Channel; Total Market ~$168B	+14%	• Converting Allstate branded IA and Encompass relationships to National General platform • Expanded non-standard auto presence in 12 states • Launching middle market and preferred product portfolio ◦ Live in 15 states; expect to be in nearly every state by YE 2024

Direct	DPW[2] = $4B, ~4% of Channel; Total Market ~$103B	(27%)	• Direct channel serves customers that prefer to purchase through call centers or online
			• Significant reduction in 2023 volume reflecting implementation of profit improvement plan reductions in new business
			• Improved online and call center capabilities
			  ◦ Online quote completion time reduced by 40% to less than 3 minutes
			  ◦ New technology platform being rolled out in 2024 with an industry leading sales experience

[1] Represents YE 2022 U.S. personal lines market-share by distribution channel, internal market analysis; IA channel direct premiums written (DPW) includes National General and Encompass brand
[2] DPW reflects YE 2022 U.S. personal lines statutory direct premiums written
[3] Reflects auto insurance new issued applications Q3 YTD 2023 % variance to comparable prior year period
[4] Excludes CA, NY, NJ due to growth restrictions. Productivity reflects new issued applications per agent per month for personal lines from Q3 YTD compared to prior year end

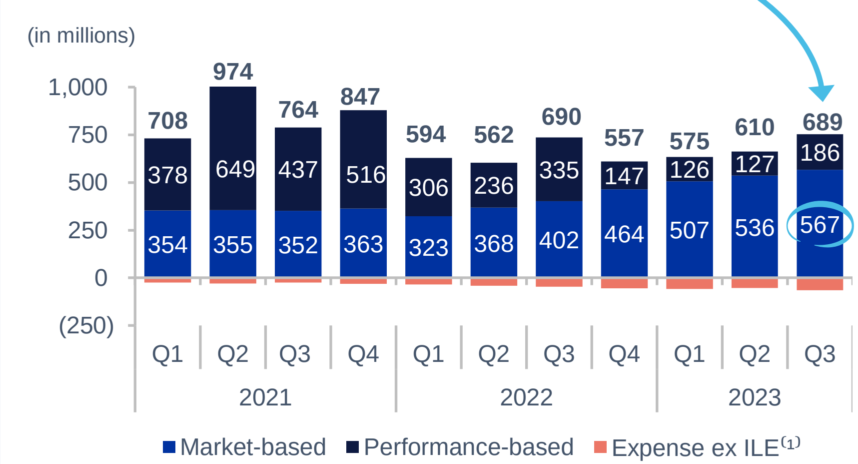
Net Investment Income Benefits from Higher Reinvestment Yields

Increased Market-based income reflects extension of duration, reduction of public equities and higher yields

Shortened fixed income duration in anticipation of higher interest rates

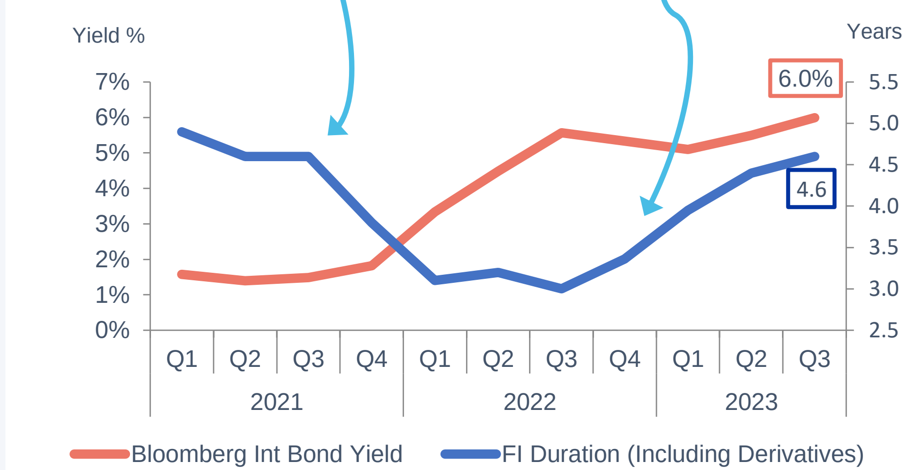
Extending duration to capture higher yields

Net investment income



% Total Return	(0.2)	2.6	1.0	1.1	(2.8)	(2.8)	(0.8)	2.5	2.4	0.2	(0.4)
% Total TTM[2]	8.8	6.8	6.0	4.4	1.8	(3.5)	(5.3)	(4.0)	1.2	4.2	4.6

Fixed income duration and yield[3]



Fixed income yield %	3.1	2.9	2.8	2.8	2.6	2.8	2.9	3.2	3.4	3.6	3.7

(1) Investee level expenses (ILE) comprised of asset level operating expenses are netted against market-based and performance-based income
(2) Trailing twelve months
(3) Fixed income Corporate Bond Yield is intermediate maturity sourced from Bloomberg

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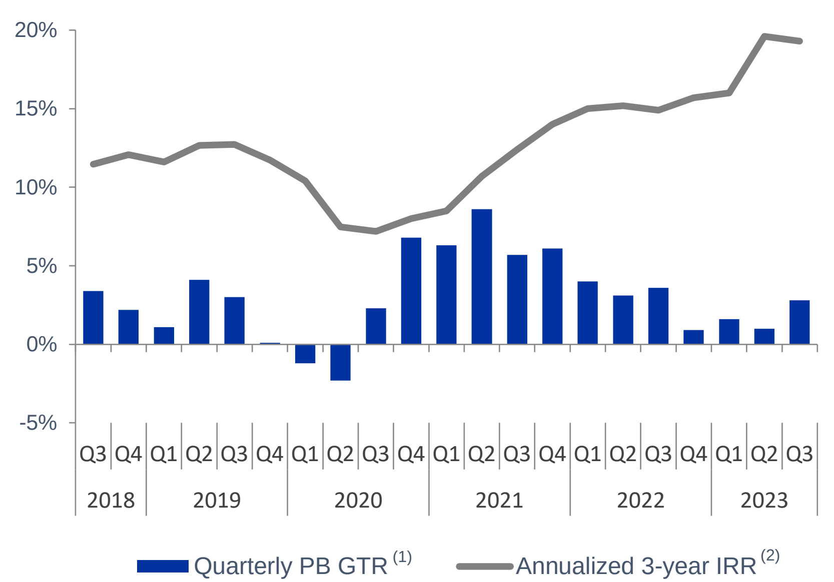
Performance-based Portfolio Provides a Diversifying Source of Higher Long-Term Returns

Quarterly Performance-based GAAP total returns ("GTR") have ranged from -2.3% to 8.6% over the past 5 years while trailing 3-year annualized returns have been more stable

Longer term Performance-based ("PB") returns compare favorably to public market returns

Performance-based (PB) returns



Long-term annualized returns (through 9/30/2023)

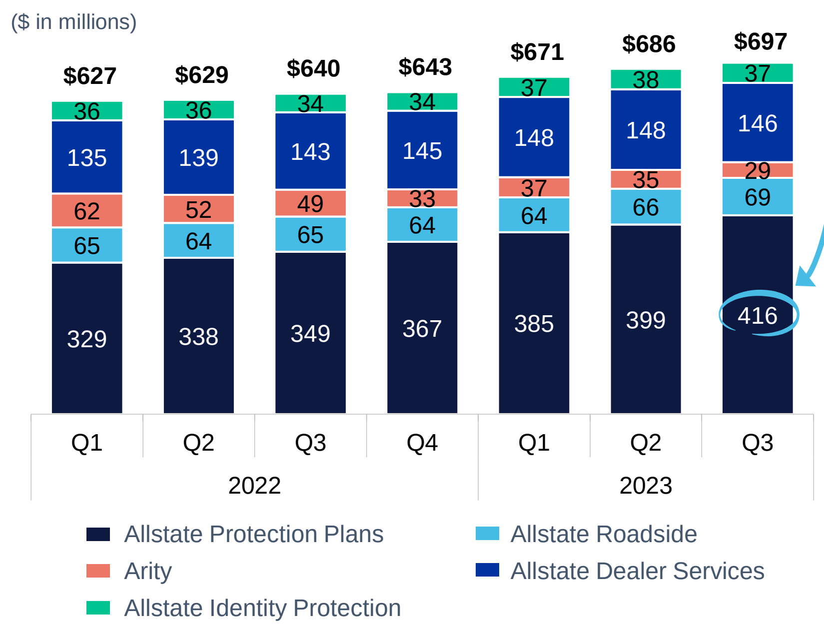
	3 year	5 year	10 year
PB IRR[2]	19.3%	12.2%	12.5%
PB Private Equity IRR	25.8%	14.1%	14.8%
S&P 500[3]	14.6%	12.3%	12.9%
Russell 2000[3]	10.8%	4.2%	8.3%

(1) GAAP total return is calculated from GAAP financial results. See investor supplement for definition
(2) Internal Rate of Return, including real estate and other diversifying non-equity Performance-based investments
(3) Public equity returns lagged one quarter to align with recording of Performance-based results

Protection Services Revenue Growing While Investing in Future Expansion

Allstate Protection Plans revenues increased 19.2% compared to the prior year quarter, reflecting expanded products and international growth

Protection Services revenues[1]



Protection Services results

($ in millions)	Three months ended Sep 30,		Nine months ended Sep 30,	
	2023	Var to PY	2023	Var to PY
Revenues[1]	**$697**	**8.9%**	**$2,054**	**8.3%**
Adjusted Net Income (Loss)	**$27**	**($8)**	**$102**	**($29)**
Allstate Protection Plans	20	(9)	79	(29)
Arity	(6)	(4)	(13)	(9)
Allstate Roadside	7	6	17	13
Allstate Dealer Services	5	(5)	18	(9)
Allstate Identity Protection	1	4	1	5
Policies in Force (M)			**148.0**	**4.2%**

Allstate Protection Plans adjusted net income of $20 million was below prior year quarter, driven by higher proportion of lower margin business and higher claim severity

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

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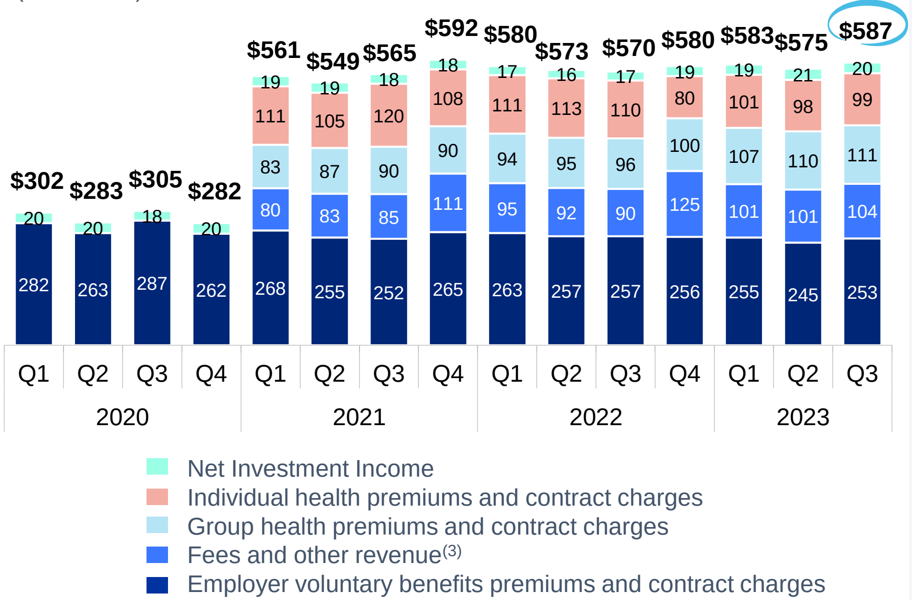
Health and Benefits Businesses Generating Profitable Growth

Increase compared to the prior year quarter driven by growth in group health along with fees and other revenue

Increased adjusted net income due to higher Group Health and Individual Health, partially offset by lower Employer Voluntary Benefits

Health and Benefits revenues(1)(2)



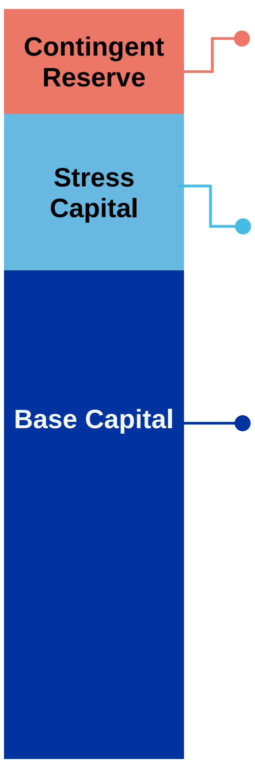
Health and Benefits adjusted net income(2)

Adjusted net income(2) increased with the addition of National General

(1) Revenues exclude the impact of net gains and losses on investments and derivatives
(2) 2021 and 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
(3) Reflects commission revenue, administrative fees, agency fees, and technology fees primarily from the group and individual health businesses

Capital Position Is Sound; Proactively Managed By Balancing Enterprise Risk and Return

Allstate's economic capital model quantifies enterprise risk to define target capital



- Discretionary reserves held against deeper tail risks or for strategic uses
- Additional capital layer provides a sufficient buffer to absorb low probability events
- Capital needed to meet ongoing operating requirements (well in excess of regulatory minimums) and maintain appropriate financial strength and issuer credit ratings

Proactive capital management informed by the economic impact of risk and return trade offs

- Economic capital model contemplates broad set of inputs that are not incorporated in less sophisticated capital measures such as ratio of premiums to surplus for Allstate Insurance Company (AIC)
  - 80 individual risk types modeled, 20 million enterprise simulations inform risk profile, catastrophe models include 20 years of historical data and 1,500 actual events
  - Incorporates all sources of enterprise capital, including $1.6 billion of statutory capital in Property-Liability companies reinsured by AIC
- Target Capital derived from framework incorporates:
  - Benefit of Allstate's robust reinsurance program - Reduces internal Target Capital for property risk (after diversification) by ~40% and in total by ~8%
  - Proactive investment portfolio positioning – Lower public equity and below investment grade fixed income allocation to take advantage of higher interest rates also lowered capital target due to reduced risk

Allstate Is An Attractive Investment; Strategy Supports Value Creation

Increase Personal Property-Liability Market Share

Allstate. You're in good hands.

NATIONAL GENERAL. an Allstate company

Answer financial.

Leveraging Allstate brand, customer base and capabilities

Allstate. PROTECTION PLANS

Allstate. BUSINESS INSURANCE

Expand Protection Services

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Strategic Priorities

- Return auto insurance profitability to targeted levels
- Pursuing divestiture of Health and Benefits businesses
- Advancing Transformative Growth initiative
- Optimize investment portfolio risk and return profile in a higher yield environment
- Expanding Allstate Protection Plans

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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) 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 claim costs exceeding current reserves; (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) competition in the industries in which we compete 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 or social unrest; (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) evolving environmental, social and governance standards and expectations; (25) restrictive regulations and regulatory reforms, including limitations on rate increases and requirements to underwrite business and participate in loss sharing arrangements; (26) losses from legal and regulatory actions; (27) changes in or the application of accounting standards; (28) 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; (29) our ability to attract, develop and retain talent; and (30) 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.