

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): July 31, 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) 402-2800**

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 July 31, 2024, announcing its financial results for the second quarter of 2024, and the Registrant's second quarter 2024 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 July 31, 2024](#)
- 99.2 [Second Quarter 2024 Investor Supplement of The Allstate Corporation](#)
- 104 Cover Page Interactive Data File (formatted as inline XBRL)

**SIGNATURES**





## FOR IMMEDIATE RELEASE

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**Allstate Reports Second Quarter 2024 Results**  
**Operational execution delivers strong underlying results**

NORTHBROOK, Ill., July 31, 2024 – The Allstate Corporation (NYSE: ALL) today reported financial results for the second quarter of 2024.

<b>The Allstate Corporation Consolidated Highlights</b>						
(\$ in millions, except per share data and ratios)	Three months ended June 30,			Six months ended June 30,		
	2024	2023	% / pts Change	2024	2023	% / pts Change
<b>Consolidated revenues</b>	\$ 15,714	\$ 13,979	12.4 %	\$ 30,973	\$ 27,765	11.6 %
<b>Net income (loss) applicable to common shareholders</b>	301	(1,389)	NM	1,490	(1,735)	NM
per diluted common share <sup>(1)</sup>	1.13	(5.29)	NM	5.58	(6.59)	NM
<b>Adjusted net income (loss)*</b>	429	(1,162)	NM	1,796	(1,504)	NM
per diluted common share* <sup>(1)</sup>	1.61	(4.42)	NM	6.73	(5.72)	NM
<b>Return on Allstate common shareholders' equity (trailing twelve months)</b>						
Net income (loss) applicable to common shareholders				19.3 %	(17.2)%	36.5
Adjusted net income (loss)*				21.6 %	(12.7)%	34.3
<b>Common shares outstanding (in millions)</b>				264.0	261.8	0.8 %
<b>Book value per common share</b>				\$ 62.14	\$ 51.29	21.2 %
<b>Consolidated premiums written <sup>(2)</sup></b>	\$ 15,429	\$ 13,731	12.4 %	\$ 29,717	\$ 26,596	11.7 %
<b>Property-Liability insurance premiums earned</b>	13,339	11,921	11.9 %	26,239	23,556	11.4 %
<b>Property-Liability combined ratio</b>						
Recorded	101.1	117.6	(16.5)	97.1	113.1	(16.0)
Underlying combined ratio*	85.3	92.9	(7.6)	86.1	93.1	(7.0)
<b>Catastrophe losses</b>	\$ 2,120	\$ 2,696	(21.4)%	\$ 2,851	\$ 4,387	(35.0)%
<b>Total policies in force (in thousands)</b>				199,877	188,022	6.3 %

<sup>(1)</sup> 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.

<sup>(2)</sup> Includes premiums written for the Allstate Protection and Protection Services segments and 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's strong execution capabilities benefited second quarter results and position us for continued success," said Tom Wilson, Chair, President and CEO of The Allstate Corporation. "Revenues grew by 12% from the prior year to \$15.7 billion for the quarter reflecting increased insurance premiums and higher investment income. Almost 2 million customer claims were handled in the quarter to help rebuild lives after storms, accidents and device breakage. The Property-Liability profit improvement plan progressed resulting in an underlying combined ratio\* of 85.3. Protection Services and the Health and Benefits businesses also generated strong results. As a result, net income applicable to common shareholders was \$301 million with adjusted net income\* of \$1.61 per diluted common share."

"Allstate's strategy of providing affordable, simple and connected protection resulted in strong policy growth in National General branded property-liability insurance and Allstate protection plans sold by retailers. National General's policies in force increased by 12% over the prior year quarter and it is now one of the largest personal lines insurers serving the independent agent channel. Total Property-Liability policies in force declined by 0.8% reflecting fewer Allstate brand auto insurance policies as increased new business did not offset customer retention losses. Protection Plans policies in force increased by 9% with written premium of \$518 million in the quarter, due to higher sales through US retailers and expansion of mobile phone protection plans in Europe. Allstate's Transformative Growth plan, broad protection offerings and extensive distribution is expected to create additional shareholder value," concluded Wilson.

## Second Quarter 2024 Results

- Total revenues of \$15.7 billion in the second quarter of 2024 were \$1.7 billion higher than the prior year quarter driven by increased Property-Liability earned premium.
- Net income applicable to common shareholders was \$301 million in the second quarter of 2024 compared to a net loss of \$1.4 billion in the prior year quarter, as Property-Liability underwriting results improved. Adjusted net income\* was \$429 million, or \$1.61 per diluted share, compared to an adjusted net loss\* of \$1.2 billion in the prior year quarter.
- Property-Liability** earned premiums of \$13.3 billion increased 11.9% in the second quarter of 2024 compared to the prior year quarter, primarily driven by higher average premiums from rate increases. The underwriting loss of \$145 million in the quarter was \$1.9 billion better than a \$2.1 billion loss in the prior year quarter.

Property-Liability Results						
(\$ in millions)	Three months ended June 30,			Six months ended June 30,		
	2024	2023	% / pts Change	2024	2023	% / pts Change
<b>Premiums earned</b>	\$ 13,339	\$ 11,921	11.9 %	\$ 26,239	\$ 23,556	11.4 %
Allstate brand	10,897	10,002	8.9	21,501	19,854	8.3
National General	2,442	1,919	27.3	4,738	3,702	28.0
<b>Premiums written</b>	\$ 14,279	\$ 12,620	13.1 %	\$ 27,462	\$ 24,403	12.5 %
Allstate brand	11,575	10,525	10.0	22,084	20,230	9.2
National General	2,704	2,095	29.1	5,378	4,173	28.9
<b>Underwriting income (loss)</b>	\$ (145)	\$ (2,094)	93.1 %	\$ 753	\$ (3,095)	NM
Allstate brand	(189)	(1,847)	89.8	601	(2,819)	NM
National General	43	(248)	NM	153	(276)	NM
<b>Recorded combined ratio</b>	101.1	117.6	(16.5)	97.1	113.1	(16.0)
<b>Underlying combined ratio*</b>	85.3	92.9	(7.6)	86.1	93.1	(7.0)

- Premiums written increased 13.1% compared to the prior year quarter driven by increases for Allstate brand of 10.0% and National General of 29.1%.
- Underwriting loss in the second quarter of 2024 of \$145 million improved from a \$2.1 billion loss in the prior year quarter, due to increased premiums earned, improved underlying loss experience and lower catastrophe losses.

- Property-Liability combined ratio was 101.1 for the quarter and 97.1 for the first six months of 2024. The underlying combined ratio\* was 85.3 in the second quarter, improving 7.6 points compared to the prior year, as higher earned premiums, improved underlying loss experience and operating efficiencies were partially offset by increased advertising expenses.
- **Allstate Protection auto** insurance results reflect execution of a comprehensive plan to restore margins through higher rates, lower expenses, underwriting actions and claims process enhancements. Profitability improvement enabled increased growth investment in rate adequate states and risk segments.

Allstate Protection Auto Results						
(\$ in millions, except ratios)	Three months ended June 30,			Six months ended June 30,		
	2024	2023	% / pts Change	2024	2023	% / pts Change
<b>Premiums earned</b>	\$ 9,079	\$ 8,121	11.8 %	\$ 17,857	\$ 16,029	11.4 %
<b>Premiums written</b>	9,284	8,269	12.3	18,641	16,618	12.2
<b>Policies in Force (in thousands)</b>				25,124	25,520	(1.6)
<b>Recorded combined ratio</b>	95.9	108.3	(12.4)	96.0	106.4	(10.4)
<b>Underlying combined ratio*</b>	93.5	102.2	(8.7)	94.3	102.4	(8.1)

- Earned and written premiums grew 11.8% and 12.3% 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 of 1.6%.
  - Allstate brand policies in force decreased by 4.5% compared to prior year quarter as increased new business was offset by customer retention losses.
  - National General policies in force increased by 11.7% due to growth in specialty vehicle insurance and the expansion of the Custom360<sup>SM</sup> products to middle market customers.
- Allstate brand auto rate increases were implemented in 21 locations in the second quarter at an average of 5.7%, resulting in an annualized total brand premium impact of 1.0% in the quarter. National General auto rate increases were implemented in 27 locations in the second quarter at an average of 11.2%, resulting in an annualized total brand premium impact of 2.0% in the quarter.
- The recorded auto insurance combined ratio of 95.9 in the second quarter of 2024 was 12.4 points lower than the prior year quarter, reflecting higher earned premiums, improved underlying loss experience, favorable prior year reserve reestimates and operating efficiencies.
  - Allstate brand auto insurance recorded combined ratio of 96.9 in the second quarter of 2024 decreased 11.2 points compared to prior year quarter, primarily driven by higher average earned premiums outpacing moderating underlying loss costs per policy.
  - National General auto insurance recorded combined ratio of 91.9 in the second quarter of 2024 was 17.9 points below the prior year quarter, reflecting lower unfavorable prior year non-catastrophe reserve reestimates and improved underlying results.
- Prior year non-catastrophe reserve reestimates were favorable \$171 million in the second quarter, reflecting favorable Allstate brand reserve development, primarily driven by physical damage coverages.
- The underlying combined ratio\* of 93.5 improved by 8.7 points compared to the prior year quarter from higher average premium and moderating loss trends.

- **Allstate Protection homeowners** insurance growth reflects higher average premiums and growth in policies in force. Underwriting loss of \$375 million improved compared to a \$1.3 billion loss in the prior year quarter driven by an improvement in underlying performance and lower catastrophe losses. The recorded combined ratio for the first six months of 2024 was 97.1 which generated \$189 million of underwriting income compared to an underwriting loss of \$1.8 billion during the same period in 2023.

Allstate Protection Homeowners Results						
(\$ in millions, except ratios)	Three months ended June 30,			Six months ended June 30,		
	2024	2023	% / pts Change	2024	2023	% / pts Change
<b>Premiums earned</b>	\$ 3,255	\$ 2,883	12.9 %	\$ 6,409	\$ 5,693	12.6 %
<b>Premiums written</b>	3,845	3,381	13.7	6,719	5,915	13.6
<b>Policies in Force (in thousands)</b>				7,426	7,268	2.2
<b>Recorded combined ratio</b>	111.5	145.3	(33.8)	97.1	132.3	(35.2)
<b>Catastrophe Losses</b>	\$ 1,616	\$ 2,189	(26.2)%	\$ 2,171	\$ 3,638	(40.3)%
<b>Underlying combined ratio*</b>	63.5	67.6	(4.1)	64.5	67.6	(3.1)

- Earned premiums increased by 12.9% and written premiums increased 13.7% compared to the prior year quarter, primarily reflecting higher average premium and policies in force growth of 2.2%.
  - Policies in force growth reflects improved retention and increased new policy sales for the Allstate brand.
- Allstate brand homeowners implemented rate increases in 12 locations in the second quarter at an average of 9.9%, resulting in an annualized total brand premium impact of 1.1% in the quarter and 4.5% through the first six months of 2024. Implemented rate increases and inflation in insured home replacement costs resulted in a 10.7% increase in homeowners insurance average gross written premium compared to the prior year quarter.
- National General homeowners rate increases were implemented in 12 locations in the second quarter at an average of 14.6%, resulting in an annualized total brand premium impact of 2.3% in the quarter and 3.9% through the first six months of 2024.
- The recorded homeowners insurance combined ratio of 111.5 was 33.8 points below the second quarter of 2023, due to lower catastrophe losses and higher earned premiums.
- Catastrophe losses of \$1.6 billion in the quarter decreased \$573 million compared to the prior year quarter.
- The underlying combined ratio\* of 63.5 decreased by 4.1 points compared to the prior year quarter, reflecting higher earned premiums and favorable non-catastrophe claim frequency, partially offset by higher non-catastrophe claim severity.

- **Protection Services** provides broad protection to customers largely through embedded distribution programs. Revenues increased to \$773 million in the second quarter of 2024, 12.7% higher than the prior year quarter, primarily due to Allstate Protection Plans and Arity. Adjusted net income of \$55 million increased by \$14 million compared to the prior year quarter, driven by Allstate Protection Plans.

Protection Services Results						
(\$ in millions)	Three months ended June 30,			Six months ended June 30,		
	2024	2023	% / \$ Change	2024	2023	% / \$ Change
<b>Total revenues <sup>(1)</sup></b>	\$ 773	\$ 686	12.7 %	\$ 1,526	\$ 1,357	12.5 %
Allstate Protection Plans	483	399	21.1	947	784	20.8
Allstate Dealer Services	148	148	—	294	296	(0.7)
Allstate Roadside	51	66	(22.7)	117	130	(10.0)
Arity	52	35	48.6	91	72	26.4
Allstate Identity Protection	39	38	2.6	77	75	2.7
<b>Adjusted net income (loss)</b>	\$ 55	\$ 41	\$ 14	\$ 109	\$ 75	\$ 34
Allstate Protection Plans	41	31	10	81	59	22
Allstate Dealer Services	6	6	—	12	13	(1)
Allstate Roadside	8	6	2	19	10	9
Arity	(2)	(3)	1	(6)	(7)	1
Allstate Identity Protection	2	1	1	3	—	3

<sup>(1)</sup> Excludes net gains and losses on investments and derivatives.

- **Allstate Protection Plans** revenue of \$483 million increased \$84 million, or 21.1%, compared to the prior year quarter driven by growth in North American and international business. Adjusted net income of \$41 million in the second quarter of 2024 was \$10 million higher than the prior year quarter, reflecting increased revenue.
  - **Allstate Dealer Services** generated revenue of \$148 million and adjusted net income of \$6 million which were consistent with the prior year quarter.
  - **Allstate Roadside** revenue of \$51 million in the second quarter of 2024 decreased 22.7% compared to the prior year quarter reflecting the discontinuance of a large unprofitable account. Adjusted net income of \$8 million was \$2 million higher than the prior year quarter, primarily driven by increased pricing, improved provider capacity and lower costs.
  - **Arity** revenue of \$52 million increased \$17 million compared to the prior year quarter, due to higher advertising revenue. Adjusted net loss was \$2 million in the second quarter of 2024 compared to a net loss of \$3 million in the prior year quarter.
  - **Allstate Identity Protection** revenue of \$39 million in the second quarter of 2024 was 2.6% higher than the prior year quarter due to growth from new and existing clients. Adjusted net income of \$2 million in the second quarter of 2024 was \$1 million higher than prior year quarter.
- **Allstate Health and Benefits** premiums and contract charges increased 4.6%, or \$21 million, compared to the prior year quarter mostly due to growth in individual health and group health. Adjusted net income of \$58 million in the second quarter was slightly higher than the prior year quarter resulting from increased group health and employer voluntary benefits income, partially offset by lower individual health income.

Allstate Health and Benefits Results						
(\$ in millions)	Three months ended June 30,			Six months ended June 30,		
	2024	2023	% Change	2024	2023	% Change
<b>Premiums and contract charges</b>	\$ 474	\$ 453	4.6 %	\$ 952	\$ 916	3.9 %
Employer voluntary benefits	246	245	0.4	494	500	(1.2)
Group health	120	110	9.1	238	217	9.7
Individual health	108	98	10.2	220	199	10.6
<b>Adjusted net income</b>	\$ 58	\$ 57	1.8	\$ 114	\$ 113	0.9 %



- **Allstate Investments** \$70.6 billion portfolio generated net investment income of \$712 million in the second quarter of 2024, an increase of \$102 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 June 30,			Six months ended June 30,		
	2024	2023	\$ / pts Change	2024	2023	\$ / pts Change
<b>Net investment income</b>	\$ 712	\$ 610	\$ 102	\$ 1,476	\$ 1,185	\$ 291
Market-based <sup>(1)</sup>	667	536	131	1,293	1,043	250
Performance-based <sup>(1)</sup>	107	127	(20)	308	253	55
<b>Net gains (losses) on investments and derivatives</b>	\$ (103)	\$ (151)	\$ 48	\$ (267)	\$ (137)	\$ (130)
<b>Change in unrealized net capital gains and losses, pre-tax</b>	\$ (152)	\$ (342)	\$ 190	\$ (425)	\$ 530	\$ (955)
<b>Total return on investment portfolio</b>	<b>0.7 %</b>	<b>0.2 %</b>	<b>0.5</b>	<b>1.1 %</b>	<b>2.5 %</b>	<b>(1.4)</b>
<b>Total return on investment portfolio (trailing twelve months)</b>				<b>5.3 %</b>	<b>4.2 %</b>	<b>1.1</b>

<sup>(1)</sup> 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 0.7% for the second quarter of 2024 and 5.3% for the latest twelve months.
- **Market-based investment income** was \$667 million in the second quarter of 2024, an increase of \$131 million, or 24.4%, compared to the prior year quarter, reflecting higher yields in the \$52.6 billion fixed income portfolio. Fixed income duration was 5.0 years as of June 30, 2024, 0.2 years above prior year end and 1.6 years higher than year end 2022. Investment portfolio allocations, including fixed income duration and equity risk levels, are informed by expected risk adjusted returns and the enterprise risk and return position.
- **Performance-based investment income** totaled \$107 million in the second quarter of 2024, a decrease of \$20 million compared to the prior year quarter primarily reflecting lower real estate investment results. The portfolio allocation to performance-based assets provides a diversifying source of higher long-term returns, and volatility in reported results is expected.
- **Net losses on investments and derivatives** were \$103 million in the second quarter of 2024, compared to \$151 million in the prior year quarter. Net losses in the second quarter of 2024 were driven by sales of fixed income securities.
- **Unrealized net capital losses** were \$1.2 billion or \$152 million adverse to the prior quarter as higher interest rates resulted in lower fixed income valuations.

### Proactive Capital Management

“Operating and financial performance in the second quarter reinforces Allstate’s ability to successfully execute the profit improvement plan while accelerating the implementation of the Transformative Growth strategy. Financial condition and capital position remain strong with statutory surplus in the insurance companies of \$16.0 billion and \$3.0 billion of assets held at the holding company. The sale of the Health and Benefits business is progressing, validating the attractiveness of these businesses. Allstate has the financial flexibility, liquidity and capital resources to continue to accelerate Transformative Growth,” said Jess Merten, Chief Financial Officer.

Visit [www.allstateinvestors.com](http://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, August 1. Financial information, including material announcements about The Allstate Corporation, is routinely posted on [www.allstateinvestors.com](http://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**  
**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)**

(\$ in millions, except par value data)

	June 30, 2024	December 31, 2023
<b>Assets</b>		
Investments		
Fixed income securities, at fair value (amortized cost, net \$53,788 and \$49,649)	\$ 52,576	\$ 48,865
Equity securities, at fair value (cost \$2,003 and \$2,244)	2,216	2,411
Mortgage loans, net	815	822
Limited partnership interests	8,730	8,380
Short-term, at fair value (amortized cost \$5,290 and \$5,145)	5,288	5,144
Other investments, net	979	1,055
<b>Total investments</b>	<b>70,604</b>	<b>66,677</b>
Cash	599	722
Premium installment receivables, net	10,762	10,044
Deferred policy acquisition costs	6,112	5,940
Reinsurance and indemnification recoverables, net	8,730	8,809
Accrued investment income	609	539
Deferred income taxes	212	219
Property and equipment, net	777	859
Goodwill	3,502	3,502
Other assets, net	6,461	6,051
<b>Total assets</b>	<b>\$ 108,368</b>	<b>\$ 103,362</b>
<b>Liabilities</b>		
Reserve for property and casualty insurance claims and claims expense	\$ 41,553	\$ 39,858
Reserve for future policy benefits	1,344	1,347
Contractholder funds	891	888
Unearned premiums	25,929	24,709
Claim payments outstanding	1,575	1,353
Other liabilities and accrued expenses	10,421	9,635
Debt	8,082	7,942
<b>Total liabilities</b>	<b>89,795</b>	<b>85,732</b>
<b>Equity</b>		
Preferred stock and additional capital paid-in, \$1 par value, 25 million shares authorized, 82.0 thousand shares issued and outstanding, \$2,050 aggregate liquidation preference	2,001	2,001
Common stock, \$.01 par value, 2.0 billion shares authorized and 900 million issued, 264 million and 262 million shares outstanding	9	9
Additional capital paid-in	3,927	3,854
Retained income	50,718	49,716
Treasury stock, at cost (636 million and 638 million shares)	(37,036)	(37,110)
Accumulated other comprehensive income:		
Unrealized net capital gains and losses	(938)	(604)
Unrealized foreign currency translation adjustments	(113)	(98)
Unamortized pension and other postretirement prior service credit	12	13
Discount rate for reserve for future policy benefits	13	(11)
<b>Total accumulated other comprehensive loss</b>	<b>(1,026)</b>	<b>(700)</b>
<b>Total Allstate shareholders' equity</b>	<b>18,593</b>	<b>17,770</b>
Noncontrolling interest	(20)	(140)
<b>Total equity</b>	<b>18,573</b>	<b>17,630</b>
<b>Total liabilities and equity</b>	<b>\$ 108,368</b>	<b>\$ 103,362</b>

**THE ALLSTATE CORPORATION AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)**

(\$ in millions, except per share data)

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
<b>Revenues</b>				
Property and casualty insurance premiums	\$ 13,952	\$ 12,470	\$ 27,464	\$ 24,643
Accident and health insurance premiums and contract charges	474	453	952	916
Other revenue	679	597	1,348	1,158
Net investment income	712	610	1,476	1,185
Net gains (losses) on investments and derivatives	(103)	(151)	(267)	(137)
<b>Total revenues</b>	<b>15,714</b>	<b>13,979</b>	<b>30,973</b>	<b>27,765</b>
<b>Costs and expenses</b>				
Property and casualty insurance claims and claims expense	10,801	11,727	20,302	22,053
Accident, health and other policy benefits	291	258	587	523
Amortization of deferred policy acquisition costs	2,001	1,789	3,940	3,533
Operating costs and expenses	2,019	1,786	3,904	3,502
Pension and other postretirement remeasurement (gains) losses	(9)	(40)	(11)	(93)
Restructuring and related charges	13	27	23	54
Amortization of purchased intangibles	70	82	139	163
Interest expense	98	98	195	184
<b>Total costs and expenses</b>	<b>15,284</b>	<b>15,727</b>	<b>29,079</b>	<b>29,919</b>
<b>Income (loss) from operations before income tax expense</b>	<b>430</b>	<b>(1,748)</b>	<b>1,894</b>	<b>(2,154)</b>
Income tax expense (benefit)	83	(373)	349	(458)
<b>Net income (loss)</b>	<b>347</b>	<b>(1,375)</b>	<b>1,545</b>	<b>(1,696)</b>
Less: Net income (loss) attributable to noncontrolling interest	16	(23)	(4)	(24)
<b>Net income (loss) attributable to Allstate</b>	<b>331</b>	<b>(1,352)</b>	<b>1,549</b>	<b>(1,672)</b>
Less: Preferred stock dividends	30	37	59	63
<b>Net income (loss) applicable to common shareholders</b>	<b>\$ 301</b>	<b>\$ (1,389)</b>	<b>\$ 1,490</b>	<b>\$ (1,735)</b>
<b>Earnings per common share:</b>				
Net income (loss) applicable to common shareholders per common share - Basic	\$ 1.14	\$ (5.29)	\$ 5.65	\$ (6.59)
Weighted average common shares - Basic	264.1	262.6	263.8	263.1
Net income (loss) applicable to common shareholders per common share - Diluted	\$ 1.13	\$ (5.29)	\$ 5.58	\$ (6.59)
Weighted average common shares - Diluted	267.1	262.6	266.8	263.1

**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 rereasurement 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 rereasurement 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 rereasurement 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 June 30,			
	Consolidated		Per diluted common share	
	2024	2023	2024	2023
<b>Net income (loss) applicable to common shareholders <sup>(1)</sup></b>	\$ 301	\$ (1,389)	\$ 1.13	\$ (5.29)
Net (gains) losses on investments and derivatives	103	151	0.38	0.58
Pension and other postretirement remeasurement (gains) losses	(9)	(40)	(0.03)	(0.15)
Amortization of purchased intangibles	70	82	0.26	0.31
(Gain) loss on disposition	(1)	8	—	0.03
Non-recurring costs	—	90	—	0.34
Income tax benefit	(35)	(64)	(0.13)	(0.24)
<b>Adjusted net income (loss) * <sup>(1)</sup></b>	<b>\$ 429</b>	<b>\$ (1,162)</b>	<b>\$ 1.61</b>	<b>\$ (4.42)</b>
Weighted average dilutive potential common shares excluded due to net loss applicable to common shareholders <sup>(1)</sup>			—	1.7

	Six months ended June 30,			
	Consolidated		Per diluted common share	
	2024	2023	2024	2023
<b>Net income (loss) applicable to common shareholders <sup>(1)</sup></b>	\$ 1,490	\$ (1,735)	\$ 5.58	\$ (6.59)
Net (gains) losses on investments and derivatives	267	137	1.00	0.52
Pension and other postretirement remeasurement (gains) losses	(11)	(93)	(0.04)	(0.35)
Amortization of purchased intangibles	139	163	0.52	0.62
(Gain) loss on disposition	(5)	(1)	(0.02)	(0.01)
Non-recurring costs <sup>(2)</sup>	—	90	—	0.34
Income tax benefit	(84)	(65)	(0.31)	(0.25)
<b>Adjusted net income (loss) * <sup>(1)</sup></b>	<b>\$ 1,796</b>	<b>\$ (1,504)</b>	<b>\$ 6.73</b>	<b>\$ (5.72)</b>
Weighted average dilutive potential common shares excluded due to net loss applicable to common shareholders <sup>(1)</sup>			—	2.1

<sup>(1)</sup> 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.

<sup>(2)</sup> Relates to settlement costs for non-recurring litigation that is outside of the ordinary course of business.

**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 June 30,	
	2024	2023
<b>Return on Allstate common shareholders' equity</b>		
Numerator:		
Net income (loss) applicable to common shareholders	\$ 2,909	\$ (2,723)
Denominator:		
Beginning Allstate common shareholders' equity	\$ 13,516	\$ 18,094
Ending Allstate common shareholders' equity <sup>(1)</sup>	16,592	13,516
Average Allstate common shareholders' equity	\$ 15,054	\$ 15,805
Return on Allstate common shareholders' equity	19.3 %	(17.2)%
<b>Adjusted net income (loss) return on Allstate common shareholders' equity</b>		
Numerator:		
Adjusted net income (loss) *	\$ 3,551	\$ (2,266)
Denominator:		
Beginning Allstate common shareholders' equity	\$ 13,516	\$ 18,094
Less: Unrealized net capital gains and losses	(1,845)	(2,140)
Adjusted beginning Allstate common shareholders' equity	15,361	20,234
Ending Allstate common shareholders' equity <sup>(1)</sup>	16,592	13,516
Less: Unrealized net capital gains and losses	(938)	(1,845)
Adjusted ending Allstate common shareholders' equity	17,530	15,361
Average adjusted Allstate common shareholders' equity	\$ 16,446	\$ 17,798
Adjusted net income (loss) return on Allstate common shareholders' equity *	21.6 %	(12.7)%

<sup>(1)</sup> Excludes equity related to preferred stock of \$2,001 million as of June 30, 2024 and 2023.

**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 June 30,		Six months ended June 30,	
	2024	2023	2024	2023
<b>Combined ratio</b>	101.1	117.6	97.1	113.1
Effect of catastrophe losses	(15.9)	(22.6)	(10.9)	(18.6)
Effect of prior year non-catastrophe reserve reestimates	0.5	(1.6)	0.3	(0.9)
Effect of amortization of purchased intangibles	(0.4)	(0.5)	(0.4)	(0.5)
<b>Underlying combined ratio*</b>	<b>85.3</b>	<b>92.9</b>	<b>86.1</b>	<b>93.1</b>
Effect of prior year catastrophe reserve reestimates	(1.0)	0.3	(1.1)	(0.1)

**Allstate Protection - Auto Insurance**

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
<b>Combined ratio</b>	95.9	108.3	96.0	106.4
Effect of catastrophe losses	(3.9)	(4.2)	(2.6)	(2.7)
Effect of prior year non-catastrophe reserve reestimates	1.9	(1.4)	1.3	(0.8)
Effect of amortization of purchased intangibles	(0.4)	(0.5)	(0.4)	(0.5)
<b>Underlying combined ratio*</b>	<b>93.5</b>	<b>102.2</b>	<b>94.3</b>	<b>102.4</b>
Effect of prior year catastrophe reserve reestimates	(0.1)	(0.2)	(0.1)	(0.3)

**Allstate Protection - Homeowners Insurance**

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
<b>Combined ratio</b>	111.5	145.3	97.1	132.3
Effect of catastrophe losses	(49.6)	(75.9)	(33.9)	(63.9)
Effect of prior year non-catastrophe reserve reestimates	1.9	(1.4)	1.6	(0.5)
Effect of amortization of purchased intangibles	(0.3)	(0.4)	(0.3)	(0.3)
<b>Underlying combined ratio*</b>	<b>63.5</b>	<b>67.6</b>	<b>64.5</b>	<b>67.6</b>
Effect of prior year catastrophe reserve reestimates	(3.9)	1.8	(4.3)	0.8

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**The Allstate Corporation**  
**Investor Supplement**  
**Second Quarter 2024**

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.

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The Allstate Corporation  
Investor Supplement - Second Quarter 2024

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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**

(In millions, except per share data)

	Three months ended				Six months ended			
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	June 30, 2024	June 30, 2023
<b>Revenues</b>								
Property and casualty insurance premiums <sup>a</sup>	\$ 13,952	\$ 13,512	\$ 13,198	\$ 12,839	\$ 12,470	\$ 12,173	\$ 27,464	\$ 24,643
Accident and health insurance premiums and contract charges <sup>a</sup>	474	478	467	463	453	463	952	916
Other revenue <sup>a</sup>	679	699	600	592	597	561	1,348	1,108
Net investment income	712	794	604	699	610	575	1,476	1,185
Net gains (losses) on investments and derivatives	(103)	(164)	(77)	(89)	(151)	14	(287)	(137)
<b>Total revenues</b>	<u>15,714</u>	<u>15,297</u>	<u>14,832</u>	<u>14,497</u>	<u>13,979</u>	<u>13,786</u>	<u>30,973</u>	<u>27,765</u>
<b>Costs and expenses</b>								
Property and casualty insurance claims and claims expense	10,801	9,501	8,780	10,237	11,727	10,326	20,302	22,053
Accident, health and other policy benefits	291	296	286	262	258	265	587	523
Amortization of deferred policy acquisition costs	2,001	1,939	1,904	1,841	1,789	1,744	3,940	3,533
Operating costs and expenses	2,019	1,885	1,864	1,771	1,786	1,716	3,904	3,502
Pension and other postretirement remeasurement (gains) losses	(9)	(2)	(47)	149	(40)	(53)	(11)	(83)
Restructuring and related charges	13	10	26	67	27	27	23	54
Amortization of purchased intangibles	70	69	83	83	82	81	138	163
Interest expense	98	97	107	68	98	86	195	194
<b>Total costs and expenses</b>	<u>15,284</u>	<u>13,795</u>	<u>13,005</u>	<u>14,518</u>	<u>15,727</u>	<u>14,192</u>	<u>28,079</u>	<u>29,919</u>
<b>Income (loss) from operations before income tax expense</b>	430	1,484	1,827	(21)	(1,748)	(406)	1,894	(2,154)
Income tax expense (benefit)	83	286	340	(17)	(373)	(85)	349	(458)
<b>Net income (loss)</b>	347	1,198	1,487	(4)	(1,375)	(321)	1,545	(1,696)
Less: Net income (loss) attributable to noncontrolling interest	16	(20)	(2)	1	(23)	(1)	(4)	(24)
<b>Net income (loss) attributable to Allstate</b>	331	1,218	1,489	(5)	(1,352)	(320)	1,549	(1,672)
Less: Preferred stock dividends	30	29	29	36	37	26	59	63
<b>Net income (loss) applicable to common shareholders</b>	<u>\$ 301</u>	<u>\$ 1,189</u>	<u>\$ 1,460</u>	<u>\$ (41)</u>	<u>\$ (1,389)</u>	<u>\$ (346)</u>	<u>\$ 1,490</u>	<u>\$ (1,735)</u>
<b>Earnings per common share</b>								
Net income (loss) applicable to common shareholders per common share - Basic	\$ 1.14	\$ 4.51	\$ 5.57	\$ (0.16)	\$ (5.29)	\$ (1.31)	\$ 5.85	\$ (6.59)
Weighted average common shares - Basic	264.1	263.5	262.2	261.8	262.6	263.5	263.8	263.1
Net income (loss) applicable to common shareholders per common share - Diluted <sup>(1)</sup>	\$ 1.13	\$ 4.46	\$ 5.52	\$ (0.16)	\$ (5.29)	\$ (1.31)	\$ 5.58	\$ (6.59)
Weighted average common shares - Diluted <sup>(1)</sup>	267.1	266.5	264.7	261.8	262.6	263.5	266.8	263.1
Weighted average dilutive potential common shares excluded due to net loss applicable to common shareholders <sup>(1)</sup>	—	—	—	1.5	1.7	2.6	—	2.1
Cash dividends declared per common share	\$ 0.92	\$ 0.92	\$ 0.89	\$ 0.89	\$ 0.89	\$ 0.89	\$ 1.84	\$ 1.78

<sup>(1)</sup> 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

(In millions, except per share data)

	Three months ended				Six months ended			
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	March 31, 2023	June 30, 2024	June 30, 2023	
<b>Contribution to income</b>								
Net income (loss) applicable to common shareholders	\$ 301	\$ 1,189	\$ 1,460	\$ (41)	\$ (1,389)	\$ (346)	\$ 1,490	\$ (1,735)
Net (gains) losses on investments and derivatives	103	164	77	86	151	(14)	267	137
Pension and other postretirement remeasurement (gains) losses	(9)	(2)	(47)	149	(40)	(53)	(11)	(93)
Amortization of purchased intangibles	70	69	83	83	82	81	139	163
(Gains) loss on disposition	(1)	(4)	(8)	5	8	(9)	(5)	(1)
Non-recurring costs	—	—	—	—	90 <sup>(1)</sup>	—	—	90 <sup>(1)</sup>
Income tax benefit	(35)	(49)	(24)	(65)	(64)	(7)	(84)	(63)
<b>Adjusted net income (loss) *</b>	<b>\$ 429</b>	<b>\$ 1,367</b>	<b>\$ 1,541</b>	<b>\$ 214</b>	<b>\$ (1,162)</b>	<b>\$ (342)</b>	<b>\$ 1,296</b>	<b>\$ (1,504)</b>
<b>Income per common share - Diluted</b>								
Net income (loss) applicable to common shareholders <sup>(1)</sup>	\$ 1.13	\$ 4.46	\$ 5.52	\$ (0.16)	\$ (5.29)	\$ (1.31)	\$ 5.56	\$ (6.59)
Net (gains) losses on investments and derivatives	0.38	0.62	0.29	0.33	0.58	(0.05)	1.00	0.52
Pension and other postretirement remeasurement (gains) losses	(0.03)	(0.01)	(0.18)	0.57	(0.15)	(0.20)	(0.04)	(0.35)
Amortization of purchased intangibles	0.26	0.26	0.31	0.31	0.31	0.31	0.52	0.62
(Gains) loss on disposition	—	(0.02)	(0.03)	0.02	0.03	(0.04)	(0.02)	(0.01)
Non-recurring costs	—	—	—	—	0.34 <sup>(1)</sup>	—	—	0.34 <sup>(1)</sup>
Income tax benefit	(0.13)	(0.18)	(0.09)	(0.26)	(0.24)	(0.01)	(0.31)	(0.23)
<b>Adjusted net income (loss) *<sup>(1)</sup></b>	<b>\$ 1.61</b>	<b>\$ 5.13</b>	<b>\$ 5.82</b>	<b>\$ 0.81</b>	<b>\$ (4.42)</b>	<b>\$ (1.30)</b>	<b>\$ 6.73</b>	<b>\$ (5.72)</b>
Weighted average common shares - Diluted <sup>(2)</sup>	267.1	266.5	264.7	263.3	262.6	263.5	266.8	263.1
Weighted average dilutive potential common shares excluded due to net loss applicable to common shareholders <sup>(3)</sup>	—	—	—	1.5	1.7	2.6	—	2.1

<sup>(1)</sup> 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.

<sup>(2)</sup> Restates to settlement costs for non-recurring litigation that is outside of the ordinary course of business.

**The Allstate Corporation**  
**Book Value per Common Share and Debt to Capital**

(\$ in millions, except per share data)	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023
<b>Book value per common share</b>						
Numerator:						
Allstate common shareholders' equity <sup>(1)</sup>	\$ 16,592	\$ 16,638	\$ 15,769	\$ 12,592	\$ 13,516	\$ 15,524
Denominator:						
Common shares outstanding and dilutive potential common shares outstanding <sup>(2)</sup>	267.0	267.2	265.5	263.5	263.5	264.7
<b>Book value per common share</b>	<b>\$ 62.14</b>	<b>\$ 62.27</b>	<b>\$ 59.39</b>	<b>\$ 47.79</b>	<b>\$ 51.29</b>	<b>\$ 58.65</b>
<b>Book value per common share, excluding the impact of unrealized net capital gains and losses on fixed income securities</b>						
Numerator:						
Allstate common shareholders' equity <sup>(1)</sup>	\$ 16,592	\$ 16,638	\$ 15,769	\$ 12,592	\$ 13,516	\$ 15,524
Less: Unrealized net capital gains and losses on fixed income securities	(939)	(813)	(597)	(2,509)	(1,843)	(1,575)
Adjusted Allstate common shareholders' equity	\$ 17,531	\$ 17,451	\$ 16,366	\$ 15,101	\$ 15,359	\$ 17,099
Denominator:						
Common shares outstanding and dilutive potential common shares outstanding <sup>(2)</sup>	267.0	267.2	265.5	263.5	263.5	264.7
<b>Book value per common share, excluding the impact of unrealized net capital gains and losses on fixed income securities <sup>*</sup></b>	<b>\$ 65.66</b>	<b>\$ 65.31</b>	<b>\$ 61.64</b>	<b>\$ 57.31</b>	<b>\$ 58.29</b>	<b>\$ 64.60</b>
<b>Total debt</b>	<b>\$ 8,082</b>	<b>\$ 7,938</b>	<b>\$ 7,942</b>	<b>\$ 7,946</b>	<b>\$ 7,949</b>	<b>\$ 8,452</b>
<b>Total capital resources</b>	<b>\$ 26,675</b>	<b>\$ 26,577</b>	<b>\$ 25,712</b>	<b>\$ 22,539</b>	<b>\$ 23,466</b>	<b>\$ 25,946</b>
<b>Ratio of debt to Allstate shareholders' equity</b>	<b>43.5 %</b>	<b>42.6 %</b>	<b>44.7 %</b>	<b>54.5 %</b>	<b>51.2 %</b>	<b>48.3 %</b>
<b>Ratio of debt to capital resources</b>	<b>30.3 %</b>	<b>29.9 %</b>	<b>30.9 %</b>	<b>35.3 %</b>	<b>33.9 %</b>	<b>32.6 %</b>

<sup>(1)</sup> Excludes equity related to preferred stock of \$2,001 million as of June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023 and \$1,970 million as of March 31, 2023.

<sup>(2)</sup> Common shares outstanding were 264,030,015 and 262,496,776 as of June 30, 2024 and December 31, 2023, respectively.

**The Allstate Corporation**  
**Return on Allstate Common Shareholders' Equity**

(\$ in millions)

As of or for the twelve months ended

	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023
<b>Return on Allstate common shareholders' equity</b>						
Numerator:						
Net income (loss) applicable to common shareholders	\$ 2,909	\$ 1,219	\$ (316)	\$ (2,079)	\$ (2,723)	\$ (2,374)
Denominator:						
Beginning Allstate common shareholders' equity	\$ 13,516	\$ 15,524	\$ 15,518	\$ 15,713	\$ 18,094	\$ 21,105
Ending Allstate common shareholders' equity <sup>(1)</sup>	16,592	16,638	15,769	12,592	13,516	15,524
Average Allstate common shareholders' equity <sup>^</sup>	\$ 15,054	\$ 16,081	\$ 15,644	\$ 14,153	\$ 15,805	\$ 18,315
Return on Allstate common shareholders' equity	19.3 %	7.6 %	(2.0) %	(14.7) %	(17.2) %	(13.0) %
<b>Adjusted net income (loss) return on Allstate common shareholders' equity</b>						
Numerator:						
Adjusted net income (loss) <sup>*</sup>	\$ 3,551	\$ 1,960	\$ 251	\$ (1,641)	\$ (2,266)	\$ (1,311)
Denominator:						
Beginning Allstate common shareholders' equity	\$ 13,516	\$ 15,524	\$ 15,518	\$ 15,713	\$ 18,094	\$ 21,105
Less: Unrealized net capital gains and losses	(1,845)	(1,573)	(2,255)	(2,529)	(2,140)	(996)
Adjusted beginning Allstate common shareholders' equity	15,361	17,097	17,773	18,642	20,234	22,101
Ending Allstate common shareholders' equity <sup>(1)</sup>	16,592	16,638	15,769	12,592	13,516	15,524
Less: Unrealized net capital gains and losses	(938)	(819)	(604)	(2,512)	(1,845)	(1,573)
Adjusted ending Allstate common shareholders' equity	17,530	17,457	16,373	15,104	15,361	17,097
Average adjusted Allstate common shareholders' equity <sup>^</sup>	\$ 16,446	\$ 17,277	\$ 17,073	\$ 16,873	\$ 17,798	\$ 19,599
Adjusted net income (loss) return on Allstate common shareholders' equity <sup>*</sup>	21.6 %	11.3 %	1.5 %	(9.7) %	(12.7) %	(6.7) %

<sup>(1)</sup> Excludes equity related to preferred stock of \$2,001 million as of June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023 and \$1,970 million as of March 31, 2023.

**The Allstate Corporation**  
**Policies in Force**

Policies in force statistics (in thousands) <sup>(1)</sup>	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023
<b>Allstate Protection</b>						
Auto	25,124	25,207	25,283	25,376	25,520	25,733
Homeowners	7,426	7,364	7,338	7,297	7,268	7,262
Other personal lines	4,871	4,849	4,863	4,884	4,890	4,913
Commercial lines	256	273	284	296	307	307
Total	<u>37,677</u>	<u>37,693</u>	<u>37,768</u>	<u>37,853</u>	<u>37,985</u>	<u>38,215</u>
<b>Allstate brand</b>						
Auto	19,877	20,038	20,326	20,546	20,821	21,142
Homeowners	6,743	6,681	6,652	6,627	6,614	6,621
<b>National General</b>						
Auto	5,247	5,169	4,957	4,830	4,699	4,591
Homeowners	683	683	686	670	654	641
<b>Protection Services</b>						
Allstate Protection Plans	151,172	148,086	145,292	140,648	138,172	136,591
Allstate Dealer Services	3,733	3,758	3,776	3,813	3,825	3,839
Allstate Roadside	604	565	553	554	545	536
Allstate Identity Protection	2,510	3,031	2,884	2,965	3,222	3,206
Total	<u>158,019</u>	<u>155,440</u>	<u>152,505</u>	<u>147,980</u>	<u>145,764</u>	<u>144,172</u>
<b>Allstate Health and Benefits</b>	4,181	4,193	4,143	4,256	4,273	4,339
<b>Total policies in force</b>	<u><u>199,877</u></u>	<u><u>197,326</u></u>	<u><u>194,416</u></u>	<u><u>190,089</u></u>	<u><u>188,022</u></u>	<u><u>186,726</u></u>

- <sup>(1)</sup> 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						Six months ended	
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	June 30, 2024	June 30, 2023
Premiums written	\$ 14,279	\$ 13,183	\$ 12,868	\$ 13,324	\$ 12,850	\$ 11,792	\$ 27,462	\$ 24,452
(Increase)/decrease in unearned premiums	(921)	(227)	(142)	(1,062)	(753)	(1,127)	(1,556)	(862)
Other	(19)	(65)	3	41	54	(21)	(55)	33
Premiums earned	13,339	12,900	12,601	12,270	11,921	11,655	26,239	23,599
Other revenue	441	420	410	393	389	363	811	742
Claims and claims expense	(10,849)	(9,349)	(8,241)	(10,077)	(11,275)	(10,182)	(19,598)	(21,756)
Amortization of deferred policy acquisition costs	(1,070)	(1,046)	(1,046)	(1,533)	(1,446)	(1,432)	(3,281)	(3,348)
Operating costs and expenses	(1,537)	(1,477)	(1,384)	(1,533)	(1,249)	(1,279)	(2,854)	(3,259)
Restructuring and related charges	(16)	(7)	(22)	(74)	(26)	(25)	(22)	(47)
Amortization of purchased intangibles	(51)	(51)	(60)	(60)	(58)	(57)	(102)	(115)
<b>Underwriting income (loss)</b>	<b>\$ (145)</b>	<b>\$ 886</b>	<b>\$ 1,325</b>	<b>\$ (414)</b>	<b>\$ (2,094)</b>	<b>\$ (1,001)</b>	<b>\$ 753</b>	<b>\$ (3,055)</b>
Catastrophe losses	\$ (2,120)	\$ (731)	\$ (88)	\$ (1,181)	\$ (2,686)	\$ (1,691)	\$ (2,851)	\$ (4,367)
Claims expense excluding catastrophe expense **	(713)	(666)	(750)	(707)	(687)	(679)	(1,459)	(3,357)
<b>Operating ratios and reconciliations to underlying ratio</b>								
<b>Loss ratio</b>	<b>79.8</b>	<b>72.4</b>	<b>68.4</b>	<b>82.2</b>	<b>87.1</b>	<b>87.5</b>	<b>76.2</b>	<b>82.3</b>
Effect of catastrophe losses	(18.9)	(8.7)	(0.5)	(9.6)	(22.6)	(14.5)	(10.9)	(18.6)
Effect of non-catastrophe prior year reserve reestimates	0.5	(0.1)	1.6	(1.4)	1.6	0.3	0.2	(0.9)
<b>Underlying loss ratio *</b>	<b>64.4</b>	<b>65.6</b>	<b>69.3</b>	<b>71.2</b>	<b>72.8</b>	<b>72.3</b>	<b>65.6</b>	<b>72.8</b>
<b>Expense ratio **</b>	<b>21.3</b>	<b>20.6</b>	<b>21.1</b>	<b>21.2</b>	<b>20.5</b>	<b>21.1</b>	<b>20.9</b>	<b>20.8</b>
Effect of amortization of purchased intangibles	(0.4)	(0.3)	(0.2)	(0.3)	(0.3)	(0.3)	(0.4)	(0.3)
<b>Underlying expense ratio *</b>	<b>20.9</b>	<b>20.3</b>	<b>20.8</b>	<b>20.7</b>	<b>20.0</b>	<b>20.6</b>	<b>20.3</b>	<b>20.3</b>
Effect of underwriting expense	(1.0)	(0.2)	(1.5)	(1.6)	(0.9)	(1.0)	(0.9)	(1.2)
Effect of restructuring and related charges	(0.1)	(0.1)	(0.2)	(0.5)	(0.2)	(0.2)	(0.1)	(0.2)
<b>Adjusted underlying expense ratio *</b>	<b>17.8</b>	<b>18.0</b>	<b>18.9</b>	<b>18.7</b>	<b>18.9</b>	<b>19.1</b>	<b>17.8</b>	<b>18.9</b>
Claims expense ratio excluding catastrophe expense **	5.2	5.4	5.6	5.5	5.8	5.5	5.4	5.9
<b>Adjusted expense ratio *</b>	<b>23.1</b>	<b>23.4</b>	<b>24.7</b>	<b>24.5</b>	<b>24.7</b>	<b>24.6</b>	<b>23.2</b>	<b>24.7</b>
<b>Combined ratio</b>	<b>101.1</b>	<b>93.0</b>	<b>89.5</b>	<b>103.4</b>	<b>107.6</b>	<b>108.6</b>	<b>97.1</b>	<b>113.1</b>
Effect of catastrophe losses	(15.6)	(5.7)	(0.6)	(9.6)	(22.6)	(14.5)	(10.9)	(18.6)
Effect of non-catastrophe prior year reserve reestimates	0.5	(0.1)	1.6	(1.4)	1.6	0.3	0.2	(0.9)
Effect of amortization of purchased intangibles	(0.4)	(0.3)	(0.2)	(0.3)	(0.3)	(0.3)	(0.4)	(0.3)
<b>Underlying combined ratio *</b>	<b>85.7</b>	<b>85.0</b>	<b>88.9</b>	<b>91.0</b>	<b>92.9</b>	<b>92.1</b>	<b>85.1</b>	<b>93.1</b>
Effect of Run-off Property-Liability on combined ratio	—	—	0.1	0.7	0.1	—	—	—
<b>Underwriting income (loss)</b>								
Allstate General	\$ (189)	\$ 790	\$ 1,328	\$ (188)	\$ (1,847)	\$ (872)	\$ 601	\$ (2,819)
National General	41	110	3	(167)	(248)	(25)	153	(276)
Amersi Finance	4	3	2	3	3	7	7	6
<b>Total underwriting income (loss) for Allstate Protection</b>	<b>(142)</b>	<b>903</b>	<b>1,331</b>	<b>(331)</b>	<b>(2,092)</b>	<b>(998)</b>	<b>761</b>	<b>(3,090)</b>
Run-off Property-Liability	(3)	(5)	(8)	(83)	(2)	(3)	(8)	(5)
<b>Total underwriting income (loss) for Property-Liability</b>	<b>\$ (145)</b>	<b>\$ 898</b>	<b>\$ 1,325</b>	<b>\$ (414)</b>	<b>\$ (2,094)</b>	<b>\$ (1,001)</b>	<b>\$ 753</b>	<b>\$ (3,095)</b>
<b>Other financial information</b>								
Net investment income	\$ 643	\$ 702	\$ 538	\$ 627	\$ 544	\$ 509	\$ 1,245	\$ 1,353
Income tax (expense)/benefit on operations	(113)	(268)	(243)	(43)	(30)	91	(651)	(41)
Net income (loss) attributable to noncontrolling interest, after tax	16	(20)	(2)	2	(23)	(1)	(4)	(24)
Amortization of purchased intangibles	(51)	(51)	(60)	(60)	(58)	(57)	(102)	(115)



The Allstate Corporation  
Allstate Protection Profitability Measures

(\$ in millions, except ratios)

	Three months ended								Six months ended		
	June 30, 2024		March 31, 2024		Dec. 31, 2023		Sept. 30, 2023		June 30, 2023		
	2024	2024	2023	2023	2023	2023	2023	2023	2023	2023	
<b>Premiums written</b>											
Auto	\$ 9,284	\$ 9,357	\$ 8,570	\$ 8,770	\$ 8,289	\$ 8,349	\$ 18,641	\$ 16,618			
Homeowners	3,845	2,874	3,144	3,325	3,381	2,534	6,719	5,915			
Other personal lines	845	660	620	670	675	549	1,505	1,222			
Commercial lines	150	187	153	140	200	227	307	427			
Other business lines *	155	135	153	193	65	125	290	203			
<b>Total</b>	<b>\$ 14,929</b>	<b>\$ 13,183</b>	<b>\$ 12,640</b>	<b>\$ 13,904</b>	<b>\$ 12,600</b>	<b>\$ 11,783</b>	<b>\$ 27,462</b>	<b>\$ 24,403</b>			
<b>Net premiums earned</b>											
Auto	\$ 9,079	\$ 8,778	\$ 8,568	\$ 8,545	\$ 8,121	\$ 7,908	\$ 17,857	\$ 16,029			
Homeowners	3,255	3,154	3,077	2,969	2,883	2,810	6,409	5,693			
Other personal lines	701	659	630	608	587	562	1,360	1,149			
Commercial lines	158	169	153	164	202	232	337	434			
Other business lines	146	140	145	154	128	123	288	251			
<b>Total</b>	<b>\$ 13,339</b>	<b>\$ 12,900</b>	<b>\$ 12,601</b>	<b>\$ 12,430</b>	<b>\$ 11,941</b>	<b>\$ 11,636</b>	<b>\$ 26,292</b>	<b>\$ 23,566</b>			
<b>Underwriting income (loss)</b>											
Auto	\$ 370	\$ 351	\$ 93	\$ (178)	\$ (678)	\$ (346)	\$ 721	\$ (1,024)			
Homeowners	(375)	564	1,169	(131)	(1,307)	(534)	189	(1,841)			
Other personal lines	(85)	7	154	6	(70)	(89)	(48)	(159)			
Commercial lines	(138)	(70)	(84)	(80)	(61)	(80)	(208)	(121)			
Other business lines	52	48	37	28	21	29	100	56			
Amort Financial	4	3	2	4	3	2	7	5			
<b>Total</b>	<b>\$ (142)</b>	<b>\$ 693</b>	<b>\$ 1,331</b>	<b>\$ (231)</b>	<b>\$ (2,092)</b>	<b>\$ (959)</b>	<b>\$ 761</b>	<b>\$ (3,090)</b>			
Claims expense excluding catastrophe expense	\$ 711	\$ 665	\$ 733	\$ 703	\$ 685	\$ 668	\$ 1,406	\$ 1,353			
<b>Operating ratios and reconciliations to underlying ratios</b>											
<b>Loss ratio</b>	79.8	72.4	68.3	61.5	67.0	67.5	76.2	62.3			
Effect of catastrophe losses	(15.9)	(5.7)	(0.5)	(0.6)	(22.6)	(14.5)	(10.9)	(18.8)			
Effect of non-catastrophe prior year reserve reestimates	0.5	(0.1)	(1.0)	(0.7)	(1.5)	(0.3)	0.3	(0.9)			
<b>Underlying loss ratio *</b>	<b>64.4</b>	<b>66.6</b>	<b>66.8</b>	<b>71.2</b>	<b>72.6</b>	<b>72.7</b>	<b>65.6</b>	<b>72.8</b>			
<b>Expense ratio</b>	21.3	20.6	21.1	21.2	20.5	21.1	20.8	20.6			
Effect of amortization of purchased intangibles	(0.4)	(0.3)	(0.5)	(0.5)	(0.3)	(0.5)	(0.4)	(0.5)			
<b>Underlying expense ratio *</b>	<b>20.9</b>	<b>20.3</b>	<b>20.6</b>	<b>20.7</b>	<b>20.0</b>	<b>20.6</b>	<b>20.5</b>	<b>20.3</b>			
Effect of advertising expense	(2.0)	(2.2)	(1.5)	(1.4)	(0.9)	(1.3)	(2.6)	(1.2)			
Effect of restructuring and related charges	(0.1)	(0.1)	(0.2)	(0.5)	(0.2)	(0.2)	(0.1)	(0.2)			
<b>Adjusted underlying expense ratio *</b>	<b>17.8</b>	<b>18.0</b>	<b>18.9</b>	<b>18.7</b>	<b>18.6</b>	<b>18.1</b>	<b>17.6</b>	<b>18.2</b>			
<b>Combined ratio</b>	101.1	93.0	89.4	82.7	87.5	88.6	97.1	83.1			
<b>Underlying combined ratio *</b>	85.3	86.9	88.3	91.9	92.9	93.3	86.1	81.1			
Claims expense ratio excluding catastrophe expense	5.3	5.4	5.8	5.7	5.7	5.7	5.4	5.7			

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

	Three months ended June 30, 2024			Three months ended March 31, 2024		
	Number of locations <sup>(1)</sup>	Total brand (%) <sup>(2) (3)</sup>	Location specific (%) <sup>(4)</sup>	Number of locations	Total brand (%) <sup>(3)</sup>	Location specific (%)
<b>Allstate brand</b>						
Auto	21	1.0	5.7	27	2.4	8.4
Homeowners <sup>(5)</sup>	12	1.1	9.9	15	3.4	11.7
<b>National General</b>						
Auto	27	2.0	11.2	27	4.1	9.6
Homeowners <sup>(5)</sup>	12	2.3	14.6	12	1.6	14.0
	Three months ended December 31, 2023			Three months ended September 30, 2023		
	Number of locations	Total brand (%) <sup>(3)</sup>	Location specific (%)	Number of locations	Total brand (%) <sup>(3)</sup>	Location specific (%)
<b>Allstate brand</b>						
Auto	33	6.9	13.5	25	2.0	5.9
Homeowners <sup>(5)</sup>	20	1.8	9.0	12	2.1	6.5
<b>National General</b>						
Auto	39	4.0	10.2	33	3.3	6.2
Homeowners <sup>(5)</sup>	17	4.5	18.5	11	1.2	17.6

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> Total Allstate brand implemented auto insurance rate increases totaled \$264 million in the second quarter of 2024, \$685 million in the first quarter of 2024, \$1.81 billion in the fourth quarter of 2023 and \$517 million in the third quarter of 2023.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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						Six months ended	
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	June 30, 2024	June 30, 2023
<b>Allstate Protection</b>								
Premiums written	\$ 9,284	\$ 9,297	\$ 8,570	\$ 8,770	\$ 8,269	\$ 8,349	\$ 16,641	\$ 16,618
Net premiums earned	9,079	8,778	8,368	8,365	8,121	7,988	17,667	16,208
Underwriting income (loss)	370	351	93	(178)	(678)	(348)	721	(1,024)
<b>Operating ratios and reconciliations to underlying ratios</b>								
<b>Loss ratio</b>	74.2	75.4	78.5	81.4	87.9	83.4	74.8	85.7
Effect of catastrophe losses	(3.9)	(1.3)	(0.3)	(2.8)	(6.2)	(1.2)	(2.8)	(2.7)
Effect of non-catastrophe prior year reserve reestimates ("PYRR")	1.9	0.7	(1.7)	(0.3)	(1.4)	(0.1)	1.3	(0.5)
<b>Underlying loss ratio<sup>(1)</sup></b>	<b>72.2</b>	<b>74.9</b>	<b>76.5</b>	<b>78.5</b>	<b>80.3</b>	<b>82.1</b>	<b>73.3</b>	<b>82.2</b>
<b>Expense ratio</b>	21.7	20.6	20.4	20.7	20.4	21.0	21.2	20.7
Effect of amortization of purchased intangibles	(0.4)	(0.4)	(0.3)	(0.4)	(0.5)	(0.3)	(0.4)	(0.5)
<b>Underlying expense ratio<sup>(1)</sup></b>	<b>21.3</b>	<b>20.2</b>	<b>19.9</b>	<b>20.3</b>	<b>19.9</b>	<b>20.5</b>	<b>20.8</b>	<b>20.2</b>
<b>Combined ratio</b>	95.9	96.0	98.9	102.1	108.3	104.4	96.0	106.4
Effect of catastrophe losses	(3.9)	(1.3)	(0.3)	(2.8)	(6.2)	(1.2)	(2.8)	(2.7)
Effect of non-catastrophe PYRR	1.9	0.7	(1.7)	(0.3)	(1.4)	(0.1)	1.3	(0.8)
Effect of amortization of purchased intangibles ("APAI")	(0.4)	(0.4)	(0.3)	(0.4)	(0.5)	(0.3)	(0.4)	(0.5)
<b>Underlying combined ratio<sup>(1)</sup></b>	<b>93.5</b>	<b>95.1</b>	<b>96.4</b>	<b>98.8</b>	<b>102.2</b>	<b>102.6</b>	<b>94.3</b>	<b>102.4</b>
Annualized average earned premium <sup>(1)</sup> (\$)	1,445	1,393	1,355	1,315	1,273	1,229	1,422	1,296
New sound applications (in thousands) <sup>(2)</sup>	1,728	1,870	1,398	1,305	1,478	1,534	3,368	3,012
<b>Allstate Casual</b>								
Premiums written	\$ 7,488	\$ 7,399	\$ 7,041	\$ 7,206	\$ 6,821	\$ 6,826	\$ 14,887	\$ 13,647
Net premiums earned	7,263	7,173	7,042	6,970	6,772	6,660	14,206	13,422
Underwriting income (loss)	211	301	124	(73)	(546)	(332)	492	(878)
<b>Loss ratio</b>	74.2	75.5	77.5	80.3	87.7	84.3	74.8	86.0
Effect of catastrophe losses and non-catastrophe PYRR	(1.8)	(0.2)	(1.9)	(1.7)	(6.5)	(0.8)	(1.0)	(2.5)
<b>Underlying loss ratio<sup>(1)</sup></b>	<b>72.4</b>	<b>75.3</b>	<b>75.6</b>	<b>78.6</b>	<b>81.2</b>	<b>83.1</b>	<b>73.8</b>	<b>83.5</b>
<b>Combined ratio</b>	96.9	96.4	99.2	101.1	108.1	105.0	96.8	106.5
Effect of catastrophe losses, non-catastrophe PYRR and APAI	(2.0)	(0.4)	(2.1)	(1.9)	(6.7)	(0.9)	(1.2)	(2.7)
<b>Underlying combined ratio<sup>(1)</sup></b>	<b>94.9</b>	<b>96.0</b>	<b>97.1</b>	<b>99.2</b>	<b>101.4</b>	<b>104.1</b>	<b>95.6</b>	<b>103.8</b>
Average premium - gross written <sup>(1)</sup> (\$)	841	823	794	772	737	726	832	732
Annualized average earned premium <sup>(1)</sup> (\$)	1,482	1,432	1,389	1,345	1,301	1,260	1,463	1,290
Annualized average earned premium <sup>(1)</sup> (% change year-over-year)	13.8	12.7	14.8	14.6	14.3	13.9	13.4	16.0
Average underwriting loss (incurred pure premium) <sup>(1)</sup> (\$)	1,073	1,078	1,048	1,057	1,082	1,055	1,080	1,077
Average underwriting loss (incurred pure premium) <sup>(1)</sup> (% change year-over-year)	(0.8)	3.2	(2.8)	3.7	17.5	26.5	0.3	22.8
Average underwriting loss (incurred pure premium and expense) <sup>(1)</sup> (\$)	1,096	1,078	1,332	1,335	1,245	1,213	1,396	1,338
Renewal ratio <sup>(1)</sup> (%)	85.7	86.0	85.4	84.9	85.5	85.7	85.9	85.6
<b>National General</b>								
Premiums written	\$ 1,796	\$ 1,958	\$ 1,529	\$ 1,564	\$ 1,448	\$ 1,523	\$ 3,754	\$ 3,971
Net premiums earned	1,716	1,805	1,524	1,435	1,349	1,248	3,321	2,997
Underwriting income (loss)	130	96	(73)	(103)	(132)	(14)	229	(146)
<b>Combined ratio</b>	91.8	94.4	102.0	107.2	109.8	101.1	93.1	105.6
Effect of catastrophe losses, non-catastrophe PYRR and APAI <sup>(1)</sup>	(4.4)	(3.1)	(4.2)	(3.4)	(13.7)	(2.1)	(3.7)	(10.5)
<b>Underlying combined ratio<sup>(1)</sup></b>	<b>87.5</b>	<b>91.3</b>	<b>97.8</b>	<b>98.6</b>	<b>96.1</b>	<b>99.0</b>	<b>89.4</b>	<b>95.1</b>

<sup>(1)</sup> Includes 1.2 points for both the second quarter and first six months of 2024, and 2.1 points and 2.2 points in the second quarter and first six months of 2023, respectively, related to the effect of amortization of purchased intangibles.

The Allstate Corporation  
Homeowners Profitability Measures and Statistics

(\$ in millions, except ratios)

	Three months ended				Six months ended			
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	June 30, 2024	June 30, 2023
<b>Allstate Protection</b>								
Premiums written	\$ 3,845	\$ 2,874	\$ 3,144	\$ 3,525	\$ 3,381	\$ 2,534	\$ 6,719	\$ 5,915
Net premiums earned	3,255	3,154	3,077	2,969	2,883	2,810	6,409	5,693
Underwriting income (loss)	(375)	564	1,169	(131)	(1,307)	(534)	189	(1,841)
<b>Operating ratios and reconciliations to underlying ratios</b>								
<b>Loss ratio</b>	90.3	90.3	90.4	82.4	125.0	98.5	75.6	111.9
Effect of catastrophe losses	49.6	(17.6)	(0.7)	(26.6)	(75.9)	91.6	(33.9)	(63.9)
Effect of non-catastrophe prior year reserve reestimates ("PYRR")	1.9	1.3	0.3	(1.5)	(1.4)	0.5	1.6	(0.5)
<b>Underlying loss ratio *</b>	<u>42.6</u>	<u>44.0</u>	<u>39.0</u>	<u>51.3</u>	<u>47.7</u>	<u>47.4</u>	<u>43.3</u>	<u>47.5</u>
<b>Expense ratio</b>	21.2	21.8	22.6	22.0	20.3	20.5	21.5	20.4
Effect of amortization of purchased intangibles	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)	(0.3)	(0.3)	(0.3)
<b>Underlying expense ratio *</b>	<u>20.9</u>	<u>21.5</u>	<u>22.3</u>	<u>21.6</u>	<u>19.9</u>	<u>20.2</u>	<u>21.2</u>	<u>20.1</u>
<b>Combined ratio</b>	111.5	82.1	62.0	104.4	145.3	119.0	97.1	132.3
Effect of catastrophe losses	49.6	(17.6)	(0.7)	(26.6)	(75.9)	91.6	(33.9)	(63.9)
Effect of non-catastrophe PYRR	1.9	1.3	0.3	(1.5)	(1.4)	0.5	1.6	(0.5)
Effect of amortization of purchased intangibles ("APIA")	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)	(0.3)	(0.3)	(0.3)
<b>Underlying combined ratio *</b>	<u>63.6</u>	<u>65.2</u>	<u>61.3</u>	<u>72.9</u>	<u>67.6</u>	<u>67.6</u>	<u>64.2</u>	<u>67.6</u>
New issued applications (in thousands)	334	291	264	302	280	265	625	545
<b>Allstate brand</b>								
Premiums written	\$ 3,349	\$ 2,517	\$ 2,753	\$ 3,118	\$ 2,937	\$ 2,210	\$ 5,866	\$ 5,147
Net premiums earned	2,881	2,767	2,695	2,613	2,537	2,486	5,628	5,025
Underwriting income (loss)	(258)	568	1,148	(69)	(1,190)	(508)	310	(1,703)
<b>Combined ratio</b>	109.0	79.5	57.4	102.6	147.1	120.4	94.5	133.9
Effect of catastrophe losses, non-catastrophe PYRR and APIA	(47.1)	(15.2)	1.3	(30.9)	(79.9)	(54.5)	(31.4)	(67.4)
<b>Underlying combined ratio *</b>	<u>61.9</u>	<u>64.3</u>	<u>58.7</u>	<u>71.7</u>	<u>67.2</u>	<u>65.9</u>	<u>63.1</u>	<u>66.5</u>
Average premium - gross written (\$)	1,963	1,912	1,872	1,851	1,800	1,706	1,957	1,758
Renewal ratio (%)	87.2	87.1	87.2	86.8	86.3	86.3	87.2	86.3
<b>National General</b>								
Premiums written	\$ 496	\$ 357	\$ 391	\$ 407	\$ 444	\$ 324	\$ 853	\$ 768
Net premiums earned	394	387	382	356	346	322	781	688
Underwriting income (loss)	(117)	(4)	21	(62)	(112)	(26)	(121)	(138)
<b>Combined ratio</b>	129.7	101.0	94.5	117.4	124.4	108.5	116.5	120.7
Effect of catastrophe losses, non-catastrophe PYRR and APIA <sup>(1)</sup>	(64.8)	(26.8)	(14.9)	(35.7)	(61.9)	(27.4)	(41.0)	(45.3)
<b>Underlying combined ratio *</b>	<u>74.9</u>	<u>74.2</u>	<u>79.6</u>	<u>81.7</u>	<u>70.5</u>	<u>80.7</u>	<u>74.5</u>	<u>75.4</u>

<sup>(1)</sup> Includes 1.0 points and 0.9 points in the second quarter and first six months of 2024, respectively, and 1.8 points and 1.5 points in the second quarter and first six months of 2023, respectively, related to the effect of amortization of purchased intangibles.

The Allstate Corporation  
Protection Services Segment Results

(\$ in millions)

	Three months ended				Six months ended			
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	June 30, 2024	June 30, 2023
<b>Protection Services</b>								
Net premiums written	\$ 676	\$ 627	\$ 728	\$ 658	\$ 658	\$ 619	\$ 1,303	\$ 1,277
Premiums earned	\$ 613	\$ 612	\$ 587	\$ 559	\$ 549	\$ 538	\$ 1,225	\$ 1,087
Other revenue	68	85	76	75	84	84	183	168
Intersegment insurance premiums and service fees	39	35	36	34	35	34	74	68
Net investment income	23	21	20	19	18	16	44	34
Claims and claims expense	(157)	(158)	(160)	(166)	(153)	(153)	(315)	(306)
Amortization of deferred policy acquisition costs	(266)	(269)	(276)	(269)	(269)	(251)	(685)	(610)
Operating costs and expenses	(248)	(234)	(225)	(225)	(218)	(221)	(480)	(439)
Restructuring and related charges	—	(1)	(2)	(3)	—	(1)	(1)	(1)
Income tax (expense) benefit on operations	(19)	(17)	(49)	(8)	(15)	(11)	(38)	(25)
Less: net income (loss) attributable to noncontrolling interest	—	—	—	(1)	—	—	—	—
<b>Adjusted net income<sup>(1)</sup></b>	<b>55</b>	<b>54</b>	<b>4</b>	<b>27</b>	<b>41</b>	<b>34</b>	<b>109</b>	<b>75</b>
Depreciation	6	6	6	6	6	6	12	12
Restructuring and related charges	—	1	2	3	—	1	1	1
Income tax expense (benefit) on operations	19	17	49	8	15	11	38	25
<b>Adjusted earnings before taxes, depreciation and restructuring<sup>(1)</sup></b>	<b>\$ 80</b>	<b>\$ 78</b>	<b>\$ 61</b>	<b>\$ 44</b>	<b>\$ 62</b>	<b>\$ 52</b>	<b>\$ 158</b>	<b>\$ 114</b>
<b>Allstate Protection Plans</b>								
Net premiums written	\$ 518	\$ 470	\$ 578	\$ 487	\$ 491	\$ 439	\$ 988	\$ 920
Premiums earned	\$ 453	\$ 439	\$ 414	\$ 392	\$ 373	\$ 381	\$ 892	\$ 734
Revenue	483	464	439	416	399	385	867	764
Claims and claims expense	(120)	(114)	(113)	(116)	(106)	(105)	(234)	(211)
Amortization of deferred policy acquisition costs	(189)	(180)	(175)	(159)	(148)	(141)	(368)	(289)
Other costs and expenses <sup>(1)</sup>	(122)	(117)	(113)	(114)	(103)	(102)	(239)	(205)
Restructuring and related charges	1	(1)	(5)	(1)	—	(8)	(25)	(19)
Income tax (expense) benefit on operations	(13)	(12)	(5)	(7)	(11)	(9)	(25)	(19)
Less: net income (loss) attributable to noncontrolling interest	—	—	—	(1)	—	—	—	—
<b>Adjusted net income</b>	<b>\$ 41</b>	<b>\$ 40</b>	<b>\$ 38</b>	<b>\$ 20</b>	<b>\$ 31</b>	<b>\$ 28</b>	<b>\$ 81</b>	<b>\$ 59</b>
<b>Allstate Dealer Services</b>								
Revenue	\$ 148	\$ 146	\$ 146	\$ 146	\$ 148	\$ 149	\$ 294	\$ 296
Adjusted net income (loss)	6	6	(3)	5	6	7	12	13
<b>Allstate Roadside</b>								
Revenue	\$ 51	\$ 66	\$ 66	\$ 69	\$ 66	\$ 64	\$ 117	\$ 130
Adjusted net income	6	11	7	7	6	4	19	10
<b>Arty</b>								
Revenue	\$ 52	\$ 39	\$ 32	\$ 29	\$ 35	\$ 37	\$ 91	\$ 72
Adjusted net loss	(2)	(4)	(5)	(6)	(3)	(4)	(6)	(7)
<b>Allstate Identity Protection</b>								
Revenue	\$ 39	\$ 38	\$ 36	\$ 37	\$ 38	\$ 37	\$ 77	\$ 75
Adjusted net income (loss)	2	1	(3)	1	1	(1)	3	—

<sup>(1)</sup> Adjusted net income is the GAAP segment measure.

**The Allstate Corporation**  
**Allstate Health and Benefits Segment Results and Other Statistics**

(\$ in millions)

	Three months ended								Six months ended	
	June 30, 2024		March 31, 2024		Dec. 31, 2023		Sept. 30, 2023		June 30, 2023	
	2024	2024	2023	2023	2023	2023	2023	2023	2024	2023
<b>Allstate Health and Benefits</b>										
Accident and health insurance premiums and contract charges	\$ 474	\$ 478	\$ 467	\$ 463	\$ 453	\$ 463	\$ 952	\$ 916		
Other revenue <sup>(1)</sup>	121	134	141	104	101	101	255	202		
Net investment income	25	23	22	20	21	19	46	49		
Accident, health and other policy benefits	(291)	(296)	(288)	(262)	(258)	(265)	(597)	(523)		
Amortization of deferred policy acquisition costs	(32)	(42)	(36)	(38)	(34)	(41)	(74)	(75)		
Operating costs and expenses	(224)	(225)	(232)	(197)	(210)	(203)	(449)	(413)		
Restructuring and related charges	—	(1)	(1)	(2)	—	(4)	(1)	(4)		
Income tax expense on operations	(15)	(15)	(15)	(15)	(16)	(14)	(30)	(30)		
<b>Adjusted net income <sup>a</sup></b>	<b>\$ 58</b>	<b>\$ 56</b>	<b>\$ 60</b>	<b>\$ 69</b>	<b>\$ 57</b>	<b>\$ 56</b>	<b>\$ 114</b>	<b>\$ 113</b>		
Interest credited to contractholder funds	(8)	(9)	(8)	(8)	(9)	(8)	(17)	(17)		
<b>Benefit ratio <sup>a</sup></b>	<b>59.7 %</b>	<b>60.0 %</b>	<b>59.5 %</b>	<b>54.9 %</b>	<b>55.0 %</b>	<b>55.5 %</b>	<b>59.9 %</b>	<b>55.2 %</b>		
<b>Premiums and contract charges</b>										
Employer voluntary benefits <sup>a</sup>	\$ 246	\$ 248	\$ 248	\$ 253	\$ 245	\$ 255	\$ 494	\$ 500		
Group health <sup>a</sup>	120	118	112	111	110	107	238	217		
Individual health <sup>a</sup>	108	112	107	89	88	101	222	199		
<b>Total</b>	<b>\$ 474</b>	<b>\$ 478</b>	<b>\$ 467</b>	<b>\$ 463</b>	<b>\$ 453</b>	<b>\$ 463</b>	<b>\$ 952</b>	<b>\$ 916</b>		

<sup>(1)</sup> 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				Six months ended			
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2024	March 31, 2023	June 30, 2024	June 30, 2023
Other revenue	\$ 19	\$ 20	\$ 20	\$ 20	\$ 23	\$ 23	\$ 39	\$ 46
Net investment income	21	18	24	23	27	31	39	56
Operating costs and expenses	(47)	(42)	(53)	(39)	(45) <sup>(1)</sup>	(48)	(89)	(93) <sup>(1)</sup>
Restructuring and related charges	2	(1)	(3)	(8)	(1)	(1)	1	(2)
Interest expense	(98)	(97)	(107)	(85)	(98)	(98)	(195)	(184)
Income tax benefit on operations	29	25	43	18	20	16	54	38
Preferred stock dividends	(30)	(29)	(29)	(36)	(37)	(38)	(59)	(63)
<b>Adjusted net loss *</b>	<b>\$ (104)</b>	<b>\$ (106)</b>	<b>\$ (106)</b>	<b>\$ (110)</b>	<b>\$ (111)</b>	<b>\$ (89)</b>	<b>\$ (210)</b>	<b>\$ (200)</b>

<sup>(1)</sup> Excludes settlement costs for non-recurring litigation that is outside of the ordinary course of business.

The Allstate Corporation  
Investment Position and Results

	As of or for the three months ended						As of or for the six months ended	
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	June 30, 2024	June 30, 2023
<b>(In millions)</b>								
<b>Investment position</b>								
Fixed income securities, at fair value	\$ 42,576	\$ 50,777	\$ 48,865	\$ 46,771	\$ 45,550	\$ 44,103	\$ 52,576	\$ 45,550
Equity securities**	2,216	2,263	2,411	2,418	2,290	2,174	2,216	2,290
Mortgage loans, net	815	815	822	830	823	781	815	823
Limited partnership interests**	8,750	8,862	8,390	8,963	8,160	7,971	8,750	8,160
Short-term, at fair value	3,288	4,318	5,144	3,368	5,137	6,722	5,288	5,137
Other investments, net	920	1,054	1,055	1,009	1,118	1,224	920	1,118
<b>Total</b>	<b>\$ 70,604</b>	<b>\$ 67,892</b>	<b>\$ 66,677</b>	<b>\$ 63,352</b>	<b>\$ 63,668</b>	<b>\$ 63,472</b>	<b>\$ 70,604</b>	<b>\$ 63,668</b>
<b>Net investment income</b>								
Fixed income securities	\$ 571	\$ 526	\$ 492	\$ 467	\$ 422	\$ 390	\$ 1,087	\$ 812
Equity securities	18	15	28	15	21	11	33	32
Mortgage loans	9	9	10	9	8	8	18	16
Limited partnership interests	103	199	53	190	122	134	302	256
Short-term investments	62	67	59	59	69	66	129	135
Other investments	25	21	45	41	39	41	65	52
Investment income, before expense	788	837	690	771	681	650	1,625	1,331
Investment expense	(29)	(23)	(90)	(82)	(73)	(75)	(149)	(149)
<b>Net investment income</b>	<b>\$ 759</b>	<b>\$ 814</b>	<b>\$ 600</b>	<b>\$ 689</b>	<b>\$ 608</b>	<b>\$ 575</b>	<b>\$ 1,476</b>	<b>\$ 1,182</b>
<b>Pre-tax yields on fixed income securities *</b>	4.3 %	4.1 %	4.0 %	3.7 %	3.6 %	3.4 %	4.2 %	3.5 %
<b>Net gains (losses) on investments and derivatives, pre-tax by transaction type</b>								
Sales	\$ (80)	\$ (111)	\$ (120)	\$ (83)	\$ (130)	\$ (120)	\$ (201)	\$ (250)
Credit losses	(16)	(145)	(30)	(20)	(37)	(12)	(131)	(49)
Valuation change of equity investments	18	70	129	(34)	23	198	88	221
Valuation change and settlements of derivatives	(15)	(8)	(55)	31	(7)	(52)	(23)	(59)
<b>Total</b>	<b>\$ (103)</b>	<b>\$ (184)</b>	<b>\$ (177)</b>	<b>\$ (86)</b>	<b>\$ (151)</b>	<b>\$ (14)</b>	<b>\$ (267)</b>	<b>\$ (137)</b>
<b>Total return on investment portfolio *</b>	1.0 %	5.1 %	0.9 %	1.1 %	1.0 %	0.9 %	2.3 %	1.9 %
Net investment income	(0.3)	(0.7) <sup>(1)</sup>	3.5	(1.5)	(0.8)	1.1	(1.1) <sup>(1)</sup>	0.3
Valuation interest bearing	—	6.1	2.6	—	—	0.4	0.1	0.3
Valuation equity investments	—	0.5	0.6	(0.4)	—	0.2	—	0.3
<b>Total</b>	<b>0.7</b>	<b>6.9</b>	<b>6.7</b>	<b>0.2</b>	<b>0.2</b>	<b>1.8</b>	<b>0.3</b>	<b>1.2</b>
<b>Fixed income securities portfolio duration * (in years)</b>	4.9	4.8	4.7	4.5	4.4	4.0	4.0	4.0
<b>Fixed income securities portfolio duration including interest rate derivative positions (in years)</b>	5.0	4.9	4.8	4.6	4.4	4.0	4.0	4.0
<b>Fixed income and short-term investments duration including interest rate derivative positions (in years)</b>	4.6	4.6	4.3	4.3	3.9	3.5	3.5	3.5

<sup>(1)</sup> Includes (0.2%) impact related to the \$123 million credit loss for the carrying value of the surplus notes issued by Adirondack Insurance Exchange and New Jersey Skylands Insurance Association (together "Reciprocal Exchanges") in the first quarter and first six months of 2024.



**The Allstate Corporation**  
**Investment Position and Results by Strategy**

(\$ in millions)

As of or for the three months ended

As of or for the six months ended

	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	June 30, 2024	June 30, 2023
<b>Investment Position</b>								
<b>Market-based *</b>								
Interest-bearing investments *	\$ 58,781	\$ 56,035	\$ 55,025	\$ 51,661	\$ 52,191	\$ 52,337	\$ 58,781	\$ 52,191
Equity securities	1,539	1,722	1,708	1,896	1,850	1,765	1,539	1,850
LP and other alternative investments *	162	158	141	198	221	214	162	201
<b>Total</b>	<b>\$ 60,482</b>	<b>\$ 57,915</b>	<b>\$ 56,874</b>	<b>\$ 53,755</b>	<b>\$ 54,262</b>	<b>\$ 54,316</b>	<b>\$ 60,482</b>	<b>\$ 54,242</b>
<b>Performance-based *</b>								
Private equity <sup>(1)</sup>	\$ 8,064	\$ 7,891	\$ 7,752	\$ 7,551	\$ 7,381	\$ 7,168	\$ 8,064	\$ 7,381
Real estate	2,058	2,053	1,891	1,963	2,045	1,991	2,058	2,045
<b>Total</b>	<b>\$ 10,122</b>	<b>\$ 9,944</b>	<b>\$ 9,643</b>	<b>\$ 9,514</b>	<b>\$ 9,426</b>	<b>\$ 9,159</b>	<b>\$ 10,122</b>	<b>\$ 9,426</b>
<b>Investment Income</b>								
<b>Market-based</b>								
Interest-bearing investments	\$ 649	\$ 609	\$ 578	\$ 548	\$ 519	\$ 481	\$ 1,258	\$ 1,000
Equity securities	16	13	25	15	16	14	29	30
LP and other alternative investments <sup>(2)</sup>	2	4	1	6	1	12	6	13
<b>Income for yield calculation</b>	<b>\$ 667</b>	<b>\$ 626</b>	<b>\$ 604</b>	<b>\$ 567</b>	<b>\$ 536</b>	<b>\$ 507</b>	<b>\$ 1,293</b>	<b>\$ 1,043</b>
<b>Pre-tax yield</b>	<b>4.4 %</b>	<b>4.3 %</b>	<b>4.2 %</b>	<b>4.0 %</b>	<b>3.8 %</b>	<b>3.6 %</b>	<b>4.4 %</b>	<b>3.7 %</b>
<b>Performance-based</b>								
Private equity	\$ 119	\$ 196	\$ 66	\$ 131	\$ 112	\$ 105	\$ 315	\$ 217
Real estate	2	15	20	71	31	37	17	68
Investment income, before expense	121	211	86	202	143	142	332	285
Investee level expenses	(14)	(10)	(20)	(10)	(10)	(15)	(24)	(20)
<b>Income for yield calculation</b>	<b>\$ 107</b>	<b>\$ 201</b>	<b>\$ 66</b>	<b>\$ 192</b>	<b>\$ 133</b>	<b>\$ 127</b>	<b>\$ 308</b>	<b>\$ 265</b>
<b>Pre-tax yield</b>	<b>4.3 %</b>	<b>8.2 %</b>	<b>2.5 %</b>	<b>7.9 %</b>	<b>5.5 %</b>	<b>5.5 %</b>	<b>6.2 %</b>	<b>5.5 %</b>
<b>Total return on investment portfolio</b>								
Market-based	0.7 %	0.3 % <sup>(3)</sup>	5.4 %	(0.8) %	0.1 %	2.6 %	1.0 % <sup>(3)</sup>	2.7 %
Performance-based	1.0	2.3	0.4	2.8	1.0	1.6	3.3	2.6
<b>Internal rate of return *</b>								
<b>Performance-based</b>								
10 year	11.5 %	11.7 %	12.0 %	12.5 %	12.6 %	12.7 %		
5 year	11.6	12.1	12.0	12.2	12.1	12.1		
3 year	11.7	14.3	17.3	19.3	19.6	16.0		
1-year	4.9	5.6	4.6	5.7	4.2	5.8		

<sup>(1)</sup> Includes infrastructure investments of \$1.20 billion as of June 30, 2024.

<sup>(2)</sup> Net of any investee level expenses.

<sup>(3)</sup> Includes (0.2%) impact related to the \$123 million credit loss for the carrying value of the surplus notes issued by Adirondack Insurance Exchange and New Jersey Skylands Insurance Association (together "Reciprocal Exchanges") in the first quarter and first six months of 2024.

## 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 estimates 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 underlying 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 and homeowner 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 vintage, non-proprietary life and annuity products, and lender-placed products.

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 (less 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.

