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): November 2, 2015

THE ALLSTATE CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**1-11840**	**36-3871531**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2775 Sanders Road, Northbrook, Illinois	**60062**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code **(847) 402-5000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 2 – Financial Information

Item 2.02. Results of Operations and Financial Condition.

On November 2, 2015, the Registrant issued a press release announcing its financial results for the third quarter of 2015, and the availability of the Registrant's third quarter investor supplement on the Registrant's web site. The press release and the investor supplement are furnished as Exhibits 99.1 and 99.2 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 November 2, 2015
99.2	Third quarter 2015 Investor Supplement of The Allstate Corporation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE ALLSTATE CORPORATION
(Registrant)

By: /s/ Samuel H. Pilch
Name: Samuel H. Pilch
Title: Senior Group Vice President
and Controller

Date: November 2, 2015

Exhibit 99.1

FOR IMMEDIATE RELEASE

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Allstate's Profits Benefit From Strong Homeowners Results

Company Continues to Advance Auto Profit Improvement Plan

NORTHBROOK, Ill., November 2, 2015 – The Allstate Corporation (NYSE: ALL) today reported financial results for the third quarter of 2015. The financial highlights were:

The Allstate Corporation Consolidated Highlights

($ millions, except per share amounts and ratios)	Three months ended September 30, 2015	2014	% / pts Change	Nine months ended September 30, 2015	2014	% / pts Change
Consolidated revenues	$ 9,028	$ 8,936	1.0	$ 26,962	$ 26,480	1.8
Net income available to common shareholders	621	750	(17.2)	1,595	1,951	(18.2)
per diluted common share	1.54	1.74	(11.5)	3.87	4.42	(12.4)
Operating income*	610	598	2.0	1,488	1,631	(8.8)
per diluted common share*	1.52	1.39	9.4	3.61	3.69	(2.2)
Return on common shareholders' equity						
Net income available to common shareholders				12.2%	13.6%	(1.4) pts
Operating income*				12.1%	13.0%	(0.9) pts
Book value per common share				47.54	48.28	(1.5)
Book value per common share, excluding the impact of unrealized net capital gains and losses on fixed income securities*				45.49	44.67	1.8
Property-Liability combined ratio						
Recorded	93.6	93.5	0.1 pts	95.8	95.2	0.6 pts
Underlying combined ratio* (excludes catastrophes, prior year reserve reestimates and amortization of purchased intangibles)	89.3	86.1	3.2 pts	89.1	86.4	2.7 pts
Catastrophe losses	270	517	(47.8)	1,361	1,898	(28.3)

* Measures used in this release that are not based on accounting principles generally accepted in the United States of America ("non-GAAP") are defined and reconciled to the most directly comparable GAAP measure in the "Definitions of Non-GAAP Measures" section of this document.

"Allstate had net income of $621 million, or $1.54 per diluted common share in the third quarter of 2015, reflecting our focus on delivering good returns on capital, growing profitably and providing cash to shareholders," said Thomas J. Wilson, chairman and chief executive officer of The Allstate Corporation. "The homeowners business continued to generate excellent results due to the repositioning of the business several years ago and low catastrophe losses in the third quarter of 2015. Price increases approved for auto insurance for the first nine months of the year were double the average for the same periods of 2013 and 2014 as we work to lower the auto combined ratio. A reduction in underwriting expenses and a 10% increase in Allstate Financial operating income also benefited earnings. The property-liability underlying combined ratio was 89.1 for the nine months ended September 30, 2015, and was slightly above our annual outlook range of 87 - 89. We now expect the full-year underlying combined ratio to be no higher than 89.5.

“Policy in force growth for the property-liability business was 2.3%, driven by the Allstate brand, although auto insurance policy growth declined slightly from the second quarter of 2015, reflecting the impact of our profit improvement plan. Investment results reflected a continuation of the strategy to increase performance-based investing and lower interest rate exposure. The unrealized gain on the investment portfolio declined to $879 million as of September 30, 2015, as credit spreads widened and equity prices declined during the quarter. Book value per common share declined slightly to $47.54 including unrealized gains and losses. Operating income return on equity was 12.1% and common shareholders received $920 million in cash returns through a combination of common share dividends and share repurchases in the quarter.”

Third Quarter 2015 Operating Facts

		Allstate Brand				
	Consolidated	**Auto**	**Homeowners**	**Other Personal Lines**	**Esurance**	**Encompass**
Net Written Premium Growth						
Q3 2015	4.2%	5.7%	2.6%	0.7%	3.7%	-3.5 %
YTD 2015	4.5%	5.4%	2.8%	1.4%	7.0%	-2.0 %
Policy in Force Growth	2.3%	3.1%	1.3%	3.0%	3.7%	-5.7 %
Recorded Combined Ratios						
Q3 2015	93.6	98.8	72.5	88.4	106.5	101.3
YTD 2015	95.8	99.0	81.1	89.9	111.4	104.2
Underlying Combined Ratios						
Q3 2015	89.3	98.1	60.9	82.1	105.3	90.9
YTD 2015	89.1	97.2	62.0	81.1	109.4	92.7
Investment Portfolio Total Return						
Q3 2015	Nil					
YTD 2015	1.2%					

Third Quarter 2015 Financial Results

Total revenue of $9.0 billion in the third quarter of 2015 reflected a 4.7% increase in property-liability insurance premium and a 5.1% increase in Allstate Financial premium and contract charges, which were partially offset by lower investment income and capital gains. Net income available to common shareholders was $621 million, or $1.54 per diluted share, compared to $750 million, or $1.74 per diluted share in the third quarter of 2014. A decrease of $171 million in after-tax realized capital gains was the primary driver of the change in net income. For the quarter, operating income of $610 million was $12 million higher than the prior year quarter, and operating income per diluted share of $1.52 was 9.4% higher than the third quarter of 2014. Net income return on shareholders’ equity was 12.2%, and operating income return on shareholders’ equity was 12.1% for the trailing twelve months ended September 30, 2015.

Total property-liability net written premium of $8.1 billion grew by 4.2% in the third quarter of 2015 compared to the prior year quarter, driven by a 4.7% increase in Allstate brand premium. Allstate brand premiums increased in the third quarter of 2015 compared to the prior year quarter due to growth in policies in force and average premium for auto and homeowners insurance. Esurance net written premium rose 3.7% in the third quarter of 2015 over the prior year quarter, as decreased investment in marketing and auto profit improvement actions slowed policy growth. Encompass net written premium decreased by 3.5% in the third quarter of 2015 from the prior year as a continued decline in policies in force offset higher average premiums in auto and homeowners.

The recorded property-liability combined ratio of 93.6 resulted in $491 million of underwriting income* in the third quarter of 2015. Catastrophe losses of $270 million in the third quarter of 2015 were $247 million lower than the same quarter a year ago. The underlying property-liability combined ratio of 89.3 in the third quarter of 2015 was 3.2 points worse than the same quarter a year ago, driven by higher underlying auto losses. Property-liability underwriting income in the third quarter of 2015 included an unfavorable reserve reestimate of $47 million, primarily due to the annual review of asbestos and environmental exposures in the discontinued lines and coverages segment.

Allstate brand underwriting income of $571 million was $105 million lower than the third quarter of 2014, primarily due to higher non-catastrophe auto losses and lower favorable reserve reestimates, partially offset by higher earned premium and a decline in catastrophe losses. **Auto** underwriting income declined as continued high auto claims frequency and severity contributed to the third quarter 2015 combined ratio deterioration of 5.7 points to 98.8 from 93.1 in the same quarter a year ago. Property damage frequency and paid claim severities increased 8.9% and 5.4%, respectively, compared to the prior year quarter. Bodily injury frequency increased 6.4% while paid severities decreased 2.9% compared to the prior year quarter. The underlying combined ratio of 98.1 deteriorated 0.3 points from the second quarter of 2015, driven in part by approximately half a point of additional loss expense reserves due to an increased number of claims. Allstate brand **homeowners** underwriting income of $458 million improved by $154 million in the third quarter of 2015, reflecting strong underlying profitability and low catastrophe losses.

We continued to implement our multi-faceted auto profit improvement plan which includes increasing prices, tightening underwriting standards, managing loss cost through focus on claims process excellence and reducing expenses. Allstate brand auto rate increases of 3.4% were approved in the first nine months of 2015, compared to 1.1% through the first nine months of 2013 and 1.6% through the first nine months of 2014. Based on historical premiums written, approved auto rate changes totaled $277 million and $600 million in the three and nine months ended September 30, 2015, respectively. These amounts do not assume customer choices such as non-renewal or changes in policy terms which might reduce future premiums. Over the last nine months, we have increased auto rates in all three brands: Allstate 3.4%, Esurance 4.1%, and Encompass 7.4%. We also made underwriting guideline adjustments in all three underwriting brands in geographic areas and customer segments experiencing less than acceptable returns. Lower advertising, professional services costs, compensation incentives and technology expenses reduced the property-liability expense ratio by 1.4 points in the third quarter of 2015.

Allstate Financial operating income of $138 million in the third quarter of 2015 was $13 million higher than the prior year quarter, driven by strong performance-based investment income, partially offset by higher life insurance mortality and a lower yield on the interest-bearing portfolio. Allstate Benefits, which sells through the workplace, grew premium and contract charges 7.4% in the third quarter of 2015 compared to the prior year quarter. Longer maturity bonds that support the long-term immediate annuity liabilities were sold in the quarter so the proceeds can be invested in higher returning performance-based assets. This generated capital gains in the quarter and will reduce near-term operating income but is expected to improve long-term economic results.

Net Investment Income of $807 million for the third quarter of 2015 was 1.9% lower than the prior year quarter, and reflects lower average investment balances and a decline in interest-bearing portfolio yields, primarily in the Allstate Financial portfolio. Investment income from the performance-based long-term strategy increased over the prior year quarter largely due to strong distributions from private equity investments as financing and acquisition conditions facilitated the sales of underlying investments. We also experienced appreciation across the private equity portfolio, partially reduced by declines in valuation of energy and emerging markets investments. Income from real estate investments was lower compared to the prior year quarter as appreciation slowed. Total portfolio return was flat for the quarter as a 1.0% contribution from net investment income was offset by (1.0)% from lower valuations driven primarily by wider credit spreads. Total portfolio carrying value was $78.34 billion as of September 30, 2015 compared to $81.11 billion as of December 31, 2014. Unrealized pre-tax net capital gains totaled $1.45 billion as of September 30, 2015 compared to $3.17 billion as of December 31, 2014.

Continued Focus on Capital Management

”We continued our commitment to provide good returns to shareholders while maintaining a strong capital position to provide strategic flexibility,” said Steve Shebik, chief financial officer. “In the third quarter, we returned $920 million to common shareholders through a combination of common stock dividends and repurchasing $798 million of outstanding shares.”

As of September 30, 2015, $1.1 billion remained on the current $3 billion common share repurchase authorization. Year to date, we have repurchased 8.0% of the beginning-of-year outstanding shares. Book value per diluted common share of $47.54 was lower than in both the prior year quarter and second quarter of 2015.

Visit www.allstateinvestors.com to view additional information about Allstate's results, including a webcast of its quarterly conference call and the call presentation. The conference call will be held at 9 a.m. ET on Tuesday, November 3.

The Allstate Corporation (NYSE: ALL) is the nation's largest publicly held personal lines insurer, protecting approximately 16 million households from life's uncertainties through auto, home, life and other insurance offered through its Allstate, Esurance, Encompass and Answer Financial brand names. Allstate is widely known through the slogan "You're In Good Hands With Allstate®." The Allstate brand's network of small businesses offers auto, home, life and retirement products and services to customers in the United States and Canada.

Financial information, including material announcements about The Allstate Corporation, is routinely posted on www.allstateinvestors.com.

Forward-Looking Statements

This news release contains "forward-looking statements" that anticipate results based on our estimates, assumptions and plans that are subject to uncertainty. These statements are made subject to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements do not relate strictly to historical or current facts and may be identified by their use of words like "plans," "seeks," "expects," "will," "should," "anticipates," "estimates," "intends," "believes," "likely," "targets" and other words with similar meanings. We believe these statements are based on reasonable estimates, assumptions and plans. However, if the estimates, assumptions or plans underlying the forward-looking statements prove inaccurate or if other risks or uncertainties arise, actual results could differ materially from those communicated in these forward-looking statements. Factors that could cause actual results to differ materially from those expressed in, or implied by, the forward-looking statements may be found in our filings with the U.S. Securities and Exchange Commission, including the "Risk Factors" section in our most recent Annual Report on Form 10-K. Forward-looking statements speak only 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 OPERATIONS

($ in millions, except per share data)	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
	(unaudited)		(unaudited)	
Revenues				
Property-liability insurance premiums	$ 7,650	$ 7,307	$ 22,625	$ 21,575
Life and annuity premiums and contract charges	538	512	1,611	1,637
Net investment income	807	823	2,446	2,680
Realized capital gains and losses:				
Total other-than-temporary impairment (“OTTI”) losses	(186)	(53)	(286)	(177)
OTTI losses reclassified to (from) other comprehensive income	12	—	20	(2)
Net OTTI losses recognized in earnings	(174)	(53)	(266)	(179)
Sales and other realized capital gains and losses	207	347	546	767
Total realized capital gains and losses	33	294	280	588
	9,028	8,936	26,962	26,480
Costs and expenses				
Property-liability insurance claims and claims expense	5,255	4,909	15,835	14,810
Life and annuity contract benefits	460	433	1,347	1,334
Interest credited to contractholder funds	194	198	578	717
Amortization of deferred policy acquisition costs	1,092	1,030	3,248	3,100
Operating costs and expenses	992	1,068	3,143	3,185
Restructuring and related charges	9	3	32	13
Loss on extinguishment of debt	—	—	—	1
Interest expense	73	78	219	249
	8,075	7,719	24,402	23,409
Gain (loss) on disposition of operations	2	(27)	2	(77)
Income from operations before income tax expense	955	1,190	2,562	2,994
Income tax expense	305	409	880	968
Net income	650	781	1,682	2,026
Preferred stock dividends	29	31	87	75
Net income available to common shareholders	$ 621	$ 750	$ 1,595	$ 1,951
Earnings per common share:				
Net income available to common shareholders per common share – Basic	$ 1.56	$ 1.77	$ 3.92	$ 4.49
Weighted average common shares – Basic	397.0	424.5	406.5	435.0
Net income available to common shareholders per common share – Diluted	$ 1.54	$ 1.74	$ 3.87	$ 4.42
Weighted average common shares – Diluted	402.1	431.2	412.4	441.6
Cash dividends declared per common share	$ 0.30	$ 0.28	$ 0.90	$ 0.84

THE ALLSTATE CORPORATION
BUSINESS RESULTS

($ in millions, except ratios)	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Property-Liability				
Premiums written	$ 8,137	$ 7,806	$ 23,320	$ 22,322
Premiums earned	$ 7,650	$ 7,307	$ 22,625	$ 21,575
Claims and claims expense	(5,255)	(4,909)	(15,835)	(14,810)
Amortization of deferred policy acquisition costs	(1,029)	(972)	(3,050)	(2,902)
Operating costs and expenses	(867)	(948)	(2,763)	(2,817)
Restructuring and related charges	(8)	(4)	(29)	(11)
Underwriting income	491	474	948	1,035
Net investment income	307	344	957	1,007
Periodic settlements and accruals on non-hedge derivative instruments	(1)	(1)	(2)	(7)
Amortization of purchased intangible assets	12	17	37	51
Income tax expense on operations	(259)	(281)	(637)	(701)
Operating income	550	553	1,303	1,385
Realized capital gains and losses, after-tax	(104)	173	(55)	368
(Loss) gain on disposition of operations, after-tax	(1)	(1)	—	37
Reclassification of periodic settlements and accruals on non-hedge derivative instruments, after-tax	—	—	1	4
Amortization of purchased intangible assets, after-tax	(8)	(11)	(24)	(33)
Change in accounting for investments in qualified affordable housing projects, after-tax	—	—	(28)	—
Net income available to common shareholders	$ 437	$ 714	$ 1,197	$ 1,761
Catastrophe losses	$ 270	$ 517	$ 1,361	$ 1,898
Operating ratios:				
Claims and claims expense ratio	68.7	67.2	70.0	68.6
Expense ratio	24.9	26.3	25.8	26.6
Combined ratio	93.6	93.5	95.8	95.2
Effect of catastrophe losses on combined ratio	3.5	7.1	6.0	8.8
Effect of prior year reserve reestimates on combined ratio	0.6	0.1	0.5	—
Effect of catastrophe losses included in prior year reserve reestimates on combined ratio	—	—	—	0.2
Effect of amortization of purchased intangible assets on combined ratio	0.2	0.2	0.2	0.2
Effect of Discontinued Lines and Coverages on combined ratio	0.7	1.4	0.2	0.5
Allstate Financial				
Premiums and contract charges	$ 538	$ 512	$ 1,611	$ 1,637
Net investment income	491	473	1,464	1,651
Periodic settlements and accruals on non-hedge derivative instruments	—	—	—	(1)
Contract benefits	(460)	(433)	(1,347)	(1,334)
Interest credited to contractholder funds	(191)	(200)	(574)	(699)
Amortization of deferred policy acquisition costs	(61)	(56)	(192)	(195)
Operating costs and expenses	(112)	(115)	(353)	(345)
Restructuring and related charges	(1)	1	(3)	(2)
Income tax expense on operations	(66)	(57)	(195)	(233)
Operating income	138	125	411	479
Realized capital gains and losses, after-tax	125	19	235	13
Valuation changes on embedded derivatives that are not hedged, after-tax	(2)	2	(3)	(12)
DAC and DSI amortization relating to realized capital gains and losses and valuation changes on embedded derivatives that are not hedged, after-tax	(1)	(3)	(3)	(3)
Reclassification of periodic settlements and accruals on non-hedge derivative instruments, after-tax	—	—	—	1
Gain (loss) on disposition of operations, after-tax	2	(27)	1	(55)
Change in accounting for investments in qualified affordable housing projects, after-tax	—	—	(17)	—
Net income available to common shareholders	$ 262	$ 116	$ 624	$ 423
Corporate and Other				
Net investment income	$ 9	$ 6	$ 25	$ 22
Operating costs and expenses	(86)	(83)	(246)	(272)
Income tax benefit on operations	28	28	82	92
Preferred stock dividends	(29)	(31)	(87)	(75)
Operating loss	(78)	(80)	(226)	(233)
Realized capital gains and losses, after-tax	—	—	—	—
Net loss available to common shareholders	$ (78)	$ (80)	$ (226)	$ (233)
Consolidated net income available to common shareholders	$ 621	$ 750	$ 1,595	$ 1,951

THE ALLSTATE CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

($ in millions, except par value data)	September 30, 2015	December 31, 2014
	(unaudited)	
Assets		
Investments:		
Fixed income securities, at fair value (amortized cost $56,918 and $59,672)	$ 58,257	$ 62,440
Equity securities, at fair value (cost $4,123 and $3,692)	4,236	4,104
Mortgage loans	4,402	4,188
Limited partnership interests	4,823	4,527
Short-term, at fair value (amortized cost $3,036 and $2,540)	3,036	2,540
Other	3,588	3,314
Total investments	78,342	81,113
Cash	905	657
Premium installment receivables, net	5,711	5,465
Deferred policy acquisition costs	3,811	3,525
Reinsurance recoverables, net	8,468	8,490
Accrued investment income	575	591
Property and equipment, net	1,050	1,031
Goodwill	1,219	1,219
Other assets	2,091	2,046
Separate Accounts	3,677	4,396
Total assets	$ 105,849	$ 108,533
Liabilities		
Reserve for property-liability insurance claims and claims expense	$ 23,757	$ 22,923
Reserve for life-contingent contract benefits	12,229	12,380
Contractholder funds	21,559	22,529
Unearned premiums	12,343	11,655
Claim payments outstanding	804	784
Deferred income taxes	243	715
Other liabilities and accrued expenses	5,558	5,653
Long-term debt	5,175	5,194
Separate Accounts	3,677	4,396
Total liabilities	85,345	86,229
Equity		
Preferred stock and additional capital paid-in, $1 par value, 72.2 thousand shares issued and outstanding, $1,805 aggregate liquidation preference	1,746	1,746
Common stock, $.01 par value, 2.0 billion authorized and 900 million issued, 390 million and 418 million shares outstanding	9	9
Additional capital paid-in	3,224	3,199
Retained income	39,068	37,842
Deferred ESOP expense	(23)	(23)
Treasury stock, at cost (510 million and 482 million shares)	(23,058)	(21,030)
Accumulated other comprehensive income:		
Unrealized net capital gains and losses:		
Unrealized net capital gains and losses on fixed income securities with OTTI	57	72
Other unrealized net capital gains and losses	886	1,988
Unrealized adjustment to DAC, DSI and insurance reserves	(64)	(134)
Total unrealized net capital gains and losses	879	1,926
Unrealized foreign currency translation adjustments	(52)	(2)
Unrecognized pension and other postretirement benefit cost	(1,289)	(1,363)
Total accumulated other comprehensive (loss) income	(462)	561
Total shareholders' equity	20,504	22,304
Total liabilities and shareholders' equity	$ 105,849	$ 108,533

THE ALLSTATE CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

($ in millions)	Nine months ended September 30, 2015	Nine months ended September 30, 2014
	(unaudited)	
Cash flows from operating activities		
Net income	$ 1,682	$ 2,026
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and other non-cash items	275	277
Realized capital gains and losses	(280)	(588)
Loss on extinguishment of debt	—	1
(Gain) loss on disposition of operations	(2)	77
Interest credited to contractholder funds	578	717
Changes in:		
Policy benefits and other insurance reserves	500	50
Unearned premiums	762	822
Deferred policy acquisition costs	(219)	(189)
Premium installment receivables, net	(290)	(386)
Reinsurance recoverables, net	(133)	(110)
Income taxes	(60)	175
Other operating assets and liabilities	(127)	(307)
Net cash provided by operating activities	2,686	2,565
Cash flows from investing activities		
Proceeds from sales		
Fixed income securities	22,796	27,648
Equity securities	2,688	5,263
Limited partnership interests	795	1,084
Mortgage loans	6	10
Other investments	178	292
Investment collections		
Fixed income securities	3,248	2,787
Mortgage loans	305	868
Other investments	254	158
Investment purchases		
Fixed income securities	(22,928)	(30,650)
Equity securities	(3,238)	(4,208)
Limited partnership interests	(930)	(892)
Mortgage loans	(524)	(218)
Other investments	(743)	(652)
Change in short-term investments, net	(577)	265
Change in other investments, net	(16)	58
Purchases of property and equipment, net	(219)	(207)
Disposition of operations	—	378
Net cash provided by investing activities	1,095	1,984
Cash flows from financing activities		
Repayment of long-term debt	(20)	(1,006)
Proceeds from issuance of preferred stock	—	965
Contractholder fund deposits	784	926
Contractholder fund withdrawals	(1,793)	(2,831)
Dividends paid on common stock	(365)	(360)
Dividends paid on preferred stock	(87)	(56)
Treasury stock purchases	(2,216)	(2,189)
Shares reissued under equity incentive plans, net	121	204
Excess tax benefits on share-based payment arrangements	44	22
Other	(1)	(14)
Net cash used in financing activities	(3,533)	(4,339)
Net increase in cash	248	210
Cash at beginning of period	657	675
Cash at end of period	$ 905	$ 885

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.

Operating income is net income available to common shareholders, excluding:

- realized capital gains and losses, after-tax, except for periodic settlements and accruals on non-hedge derivative instruments, which are reported with realized capital gains and losses but included in operating income,
- valuation changes on embedded derivatives that are not hedged, after-tax,
- amortization of deferred policy acquisition costs (DAC) and deferred sales inducements (DSI), to the extent they resulted from the recognition of certain realized capital gains and losses or valuation changes on embedded derivatives that are not hedged, after-tax,
- amortization of purchased intangible assets, after-tax,
- gain (loss) on disposition of operations, after-tax, and
- 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.

Net income available to common shareholders is the GAAP measure that is most directly comparable to operating income.

We use operating 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 realized capital gains and losses, valuation changes on embedded derivatives that are not hedged, amortization of purchased intangible assets, gain (loss) on disposition of operations and adjustments for other significant non-recurring, infrequent or unusual items. Realized capital gains and losses, valuation changes on embedded derivatives that are not hedged and gain (loss) on disposition of operations 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. Consistent with our intent to protect results or earn additional income, operating income includes periodic settlements and accruals on certain derivative instruments that are reported in realized capital gains and losses because they do not qualify for hedge accounting or are not designated as hedges for accounting purposes. These instruments are used for economic hedges and to replicate fixed income securities, and by including them in operating income, we are appropriately reflecting their trends in our performance and in a manner consistent with the economically hedged investments, product attributes (e.g. net investment income and interest credited to contractholder funds) or replicated investments. Amortization of purchased intangible assets is excluded because it relates to the acquisition purchase price and is not indicative of our underlying insurance business results or trends. Non-recurring items are excluded because, by their nature, they are not indicative of our business or economic trends. Accordingly, operating 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 operating 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. Operating income is used by management along with the other components of net income available to common shareholders to assess our performance. We use adjusted measures of operating income in incentive compensation. Therefore, we believe it is useful for investors to evaluate net income available to common shareholders, operating 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 operating 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 operating income as the denominator. Operating income should not be considered a substitute for net income available to common shareholders and does not reflect the overall profitability of our business.

The following tables reconcile operating income and net income available to common shareholders.

($ in millions, except per share data)	For the three months ended September 30,							
	Property-Liability		Allstate Financial		Consolidated		Per diluted common share	
	2015	2014	2015	2014	2015	2014	2015	2014
Operating income	$ 550	$ 553	$ 138	$ 125	$ 610	$ 598	$ 1.52	$ 1.39
Realized capital gains and losses, after-tax	(104)	173	125	19	21	192	0.05	0.45
Valuation changes on embedded derivatives that are not hedged, after-tax	—	—	(2)	2	(2)	2	(0.01)	—
DAC and DSI amortization relating to realized capital gains and losses and valuation changes on embedded derivatives that are not hedged, after-tax	—	—	(1)	(3)	(1)	(3)	—	(0.01)
Amortization of purchased intangible assets, after-tax	(8)	(11)	—	—	(8)	(11)	(0.02)	(0.03)
(Loss) gain on disposition of operations, after-tax	(1)	(1)	2	(27)	1	(28)	—	(0.06)
Net income available to common shareholders	$ 437	$ 714	$ 262	$ 116	$ 621	$ 750	$ 1.54	$ 1.74

($ in millions, except per share data)	For the nine months ended September 30,							
	Property-Liability		Allstate Financial		Consolidated		Per diluted common share	
	2015	2014	2015	2014	2015	2014	2015	2014
Operating income	$ 1,303	$ 1,385	$ 411	$ 479	$ 1,488	$ 1,631	$ 3.61	$ 3.69
Realized capital gains and losses, after-tax	(55)	368	235	13	180	381	0.44	0.86
Valuation changes on embedded derivatives that are not hedged, after-tax	—	—	(3)	(12)	(3)	(12)	(0.01)	(0.03)
DAC and DSI amortization relating to realized capital gains and losses and valuation changes on embedded derivatives that are not hedged, after-tax	—	—	(3)	(3)	(3)	(3)	(0.01)	—
Reclassification of periodic settlements and accruals on non-hedge derivative instruments, after-tax	1	4	—	1	1	5	—	0.01
Amortization of purchased intangible assets, after-tax	(24)	(33)	—	—	(24)	(33)	(0.05)	(0.07)
Gain (loss) on disposition of operations, after-tax	—	37	1	(55)	1	(18)	—	(0.04)
Change in accounting for investments in qualified affordable housing projects, after-tax	(28)	—	(17)	—	(45)	—	(0.11)	—
Net income available to common shareholders	$ 1,197	$ 1,761	$ 624	$ 423	$ 1,595	$ 1,951	$ 3.87	$ 4.42

Operating income return on common shareholders' equity is a ratio that uses a non-GAAP measure. It is calculated by dividing the rolling 12-month operating income by the average of 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 common shareholders' equity is the most directly comparable GAAP measure. We use operating income as the numerator for the same reasons we use operating income, as discussed above. We use average common shareholders' equity excluding the effect of unrealized net capital gains and losses for the denominator as a representation of common shareholders' equity primarily attributable to the company'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 available to common shareholders and return on 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 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 operating income return on common shareholders' equity from return on 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 operating income return on common shareholders' equity in incentive compensation. Therefore, we believe it is useful for investors to have operating income return on common shareholders' equity and return on common shareholders' equity when evaluating our performance. We note that investors, financial analysts, financial and business media organizations and rating agencies utilize operating 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. Operating income return on common shareholders' equity should not be considered a substitute for return on common shareholders' equity and does not reflect the overall profitability of our business.

The following tables reconcile return on common shareholders' equity and operating income return on common shareholders' equity.

($ in millions)	For the twelve months ended September 30, 2015	For the twelve months ended September 30, 2014
Return on common shareholders' equity		
Numerator:		
Net income available to common shareholders	$ 2,390	$ 2,761
Denominator:		
Beginning common shareholders' equity [(1)]	$ 20,583	$ 20,130
Ending common shareholders' equity [(1)]	18,758	20,583
Average common shareholders' equity	$ 19,671	$ 20,357
Return on common shareholders' equity	12.2%	13.6%

	For the twelve months ended September 30, 2015	For the twelve months ended September 30, 2014
Operating income return on common shareholders' equity		
Numerator:		
Operating income	$ 2,224	$ 2,412
Denominator:		
Beginning common shareholders' equity	$ 20,583	$ 20,130
Unrealized net capital gains and losses	1,827	1,714
Adjusted beginning common shareholders' equity	18,756	18,416
Ending common shareholders' equity	18,758	20,583
Unrealized net capital gains and losses	879	1,827
Adjusted ending common shareholders' equity	17,879	18,756
Average adjusted common shareholders' equity	$ 18,318	$ 18,586
Operating income return on common shareholders' equity	12.1%	13.0%

[(1)] Excludes equity related to preferred stock of $1,746 million as of September 30, 2015 and 2014.

Underwriting income is calculated as premiums earned, less claims and claims expense ("losses"), amortization of DAC, operating costs and expenses and restructuring and related charges as determined using GAAP. Management uses this measure in its evaluation of the results of operations to analyze the profitability of our Property-Liability insurance operations separately from investment results. It is also an integral component of incentive compensation. It is useful for investors to evaluate the components of income separately and in the aggregate when reviewing performance. Net income available to common shareholders is the most directly comparable GAAP measure. Underwriting income should not be considered a substitute for net income available to common shareholders and does not reflect the overall profitability of our business. A reconciliation of Property-Liability underwriting income to net income available to common shareholders is provided in the "Business Results" page.

Combined ratio excluding the effect of catastrophes, prior year reserve reestimates and amortization of purchased intangible assets ("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 of purchased intangible assets 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 of purchased intangible assets. 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. Amortization of purchased intangible assets 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. We also provide it to facilitate a comparison to our outlook on the underlying combined ratio. 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 table reconciles the Property-Liability underlying combined ratio to the Property-Liability combined ratio.

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Combined ratio excluding the effect of catastrophes, prior year reserve reestimates and amortization of purchased intangible assets ("underlying combined ratio")	89.3	86.1	89.1	86.4
Effect of catastrophe losses	3.5	7.1	6.0	8.8
Effect of prior year non-catastrophe reserve reestimates	0.6	0.1	0.5	(0.2)
Effect of amortization of purchased intangible assets	0.2	0.2	0.2	0.2
Combined ratio	93.6	93.5	95.8	95.2
Effect of prior year catastrophe reserve reestimates	—	—	—	0.2

Underwriting margin is calculated as 100% minus the combined ratio.

In this news release, we provide our outlook range on the Property-Liability 2015 underlying combined ratio. A reconciliation of this measure to the combined ratio is not possible on a forward-looking basis because it is not possible to provide a reliable forecast of catastrophes. Future prior year reserve reestimates are expected to be zero because reserves are determined based on our best estimate of ultimate loss reserves as of the reporting date.

The following table reconciles the Allstate brand underlying combined ratio to the Allstate brand combined ratio.

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Underlying combined ratio	88.3	84.2	87.8	84.5
Effect of catastrophe losses	3.6	6.9	6.1	8.8
Effect of prior year non-catastrophe reserve reestimates	(0.1)	(1.3)	0.3	(0.7)
Effect of amortization of purchased intangible assets	—	—	—	—
Combined ratio	91.8	89.8	94.2	92.6
Effect of prior year catastrophe reserve reestimates	(0.1)	—	—	0.2

The following table reconciles the Allstate brand auto underlying combined ratio to the Allstate brand auto combined ratio.

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Underlying combined ratio	98.1	92.9	97.2	92.8
Effect of catastrophe losses	0.5	1.8	1.3	2.1
Effect of prior year non-catastrophe reserve reestimates	0.2	(1.6)	0.5	(0.9)
Combined ratio	98.8	93.1	99.0	94.0
Effect of prior year catastrophe reserve reestimates	(0.1)	(0.2)	(0.1)	(0.2)

The following table reconciles the Allstate brand homeowners underlying combined ratio to the Allstate brand homeowners combined ratio.

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Underlying combined ratio	60.9	60.0	62.0	62.0
Effect of catastrophe losses	12.4	22.0	19.5	27.3
Effect of prior year non-catastrophe reserve reestimates	(0.8)	(0.8)	(0.4)	(0.3)
Combined ratio	72.5	81.2	81.1	89.0
Effect of prior year catastrophe reserve reestimates	(0.1)	0.7	0.2	1.2

The following table reconciles the Allstate brand other personal lines underlying combined ratio to the Allstate brand other personal lines combined ratio.

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Underlying combined ratio	82.1	77.6	81.1	79.1
Effect of catastrophe losses	4.5	4.9	8.0	10.0
Effect of prior year non-catastrophe reserve reestimates	1.8	2.8	0.8	1.3
Combined ratio	88.4	85.3	89.9	90.4
Effect of prior year catastrophe reserve reestimates	—	(0.2)	—	(0.3)

The following table reconciles the Encompass brand underlying combined ratio to the Encompass brand combined ratio.

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Underlying combined ratio	90.9	95.6	92.7	94.1
Effect of catastrophe losses	5.3	16.4	10.0	17.1
Effect of prior year non-catastrophe reserve reestimates	5.1	(2.3)	1.5	(0.7)
Combined ratio	101.3	109.7	104.2	110.5
Effect of prior year catastrophe reserve reestimates	0.3	0.4	(0.1)	0.2

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.

The following table reconciles the Esurance brand underlying loss ratio and underlying combined ratio to the Esurance brand combined ratio.

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Underlying loss ratio	73.5	75.3	75.3	75.2
Expense ratio, excluding the effect of amortization of purchased intangible assets	31.8	37.0	34.1	39.3
Underlying combined ratio	105.3	112.3	109.4	114.5
Effect of catastrophe losses	0.8	1.9	0.9	1.7
Effect of prior year non-catastrophe reserve reestimates	(1.6)	(0.8)	(1.1)	(1.0)
Effect of amortization of purchased intangible assets	2.0	3.2	2.2	3.3
Combined ratio	106.5	116.6	111.4	118.5

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 common shareholders' equity after excluding the impact of unrealized net capital gains and losses on fixed income securities and related DAC, DSI and life insurance reserves 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 attributable 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. The following table shows the reconciliation.

($ in millions, except per share data)	**As of September 30,**	
	2015	**2014**
Book value per common share		
Numerator:		
Common shareholders' equity	$ 18,758	$ 20,583
Denominator:		
Common shares outstanding and dilutive potential common shares outstanding	394.6	426.3
Book value per common share	$ 47.54	$ 48.28
Book value per common share, excluding the impact of unrealized net capital gains and losses on fixed income securities		
Numerator:		
Common shareholders' equity	$ 18,758	$ 20,583
Unrealized net capital gains and losses on fixed income securities	807	1,541
Adjusted common shareholders' equity	$ 17,951	$ 19,042
Denominator:		
Common shares outstanding and dilutive potential common shares outstanding	394.6	426.3
Book value per common share, excluding the impact of unrealized net capital gains and losses on fixed income securities	$ 45.49	$ 44.67

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THE ALLSTATE CORPORATION

Investor Supplement
Third Quarter 2015

The consolidated financial statements and financial exhibits included herein are unaudited. These consolidated financial statements and exhibits should be re
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 p
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 a
defined on the page "Definitions of Non-GAAP Measures" and are reconciled to the most directly comparable generally accepted accounting principles ("GAA

THE ALLSTATE CORPORATION
Investor Supplement - Third Quarter 2015
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THE ALLSTATE CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
($ in millions, except per share data)

	Three months ended				
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014
Revenues					
Property-liability insurance premiums	$ 7,650	$ 7,549	$ 7,426	$ 7,354	$ 7,307
Life and annuity premiums and contract charges	538	536	537	520	512
Net investment income	807	789	850	779	823
Realized capital gains and losses:					
Total other-than-temporary impairment ("OTTI") losses	(186)	(47)	(53)	(65)	(53)
OTTI losses reclassified to (from) other comprehensive income	12	4	4	(1)	-
Net OTTI losses recognized in earnings	(174)	(43)	(49)	(66)	(53)
Sales and other realized capital gains and losses	207	151	188	172	347
Total realized capital gains and losses	33	108	139	106	294
Total revenues	9,028	8,982	8,952	8,759	8,936
Costs and expenses					
Property-liability insurance claims and claims expense	5,255	5,587	4,993	4,618	4,909
Life and annuity contract benefits	460	446	441	431	433
Interest credited to contractholder funds	194	185	199	202	198
Amortization of deferred policy acquisition costs	1,092	1,086	1,070	1,035	1,030
Operating costs and expenses	992	1,061	1,090	1,156	1,068
Restructuring and related charges	9	19	4	5	3
Loss on extinguishment of debt	-	-	-	-	-
Interest expense	73	73	73	73	78
Total costs and expenses	8,075	8,457	7,870	7,520	7,719
Gain (loss) on disposition of operations	2	1	(1)	3	(27)
Income from operations before income tax expense	955	526	1,081	1,242	1,190
Income tax expense	305	171	404	418	409
Net income	$ 650	$ 355	$ 677	$ 824	$ 781
Preferred stock dividends	29	29	29	29	31
Net income available to common shareholders	$ 621	$ 326	$ 648	$ 795	$ 750
Earnings per common share: [(1)]					
Net income available to common shareholders per common share - Basic	$ 1.56	$ 0.80	$ 1.56	$ 1.89	$ 1.77
Weighted average common shares - Basic	397.0	407.0	415.8	420.2	424.5
Net income available to common shareholders per common share - Diluted	$ 1.54	$ 0.79	$ 1.53	$ 1.86	$ 1.74
Weighted average common shares - Diluted	402.1	412.6	422.6	427.7	431.2
Cash dividends declared per common share	$ 0.30	$ 0.30	$ 0.30	$ 0.28	$ 0.28

(1) In accordance with GAAP, the quarter and year-to-date per share amounts are calculated discretely. Therefore, the sum of each quarter may not equal the year-to-date amount.

THE ALLSTATE CORPORATION
CONTRIBUTION TO INCOME
($ in millions, except per share data)

	Three months ended				
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014
Contribution to income					
Operating income before the impact of restructuring and related charges	$ 616	$ 274	$ 619	$ 740	$ 599
Restructuring and related charges, after-tax	(6)	(12)	(3)	(4)	(1)
Operating income *	610	262	616	736	598
Realized capital gains and losses, after-tax	21	69	90	70	192
Valuation changes on embedded derivatives that are not hedged, after-tax	(2)	4	(5)	(3)	2
DAC and DSI amortization relating to realized capital gains and losses and valuation changes on embedded derivatives that are not hedged, after-tax	(1)	(2)	-	-	(3)
Reclassification of periodic settlements and accruals on non-hedge derivative instruments, after-tax	-	-	1	2	-
Amortization of purchased intangible assets, after-tax	(8)	(8)	(8)	(12)	(11)
Gain (loss) on disposition of operations, after-tax	1	1	(1)	2	(28)
Change in accounting for investments in qualified affordable housing projects, after-tax	-	-	(45)	-	-
Net income available to common shareholders	$ 621	$ 326	$ 648	$ 795	$ 750
Income per common share - Diluted					
Operating income before the impact of restructuring and related charges	$ 1.53	$ 0.66	$ 1.46	$ 1.73	$ 1.39
Restructuring and related charges, after-tax	(0.01)	(0.03)	-	(0.01)	-
Operating income	1.52	0.63	1.46	1.72	1.39
Realized capital gains and losses, after-tax	0.05	0.17	0.21	0.16	0.45
Valuation changes on embedded derivatives that are not hedged, after-tax	(0.01)	0.01	(0.01)	(0.01)	-
DAC and DSI amortization relating to realized capital gains and losses and valuation changes on embedded derivatives that are not hedged, after-tax	-	-	-	-	(0.01)
Reclassification of periodic settlements and accruals on non-hedge derivative instruments, after-tax	-	-	-	0.01	-
Amortization of purchased intangible assets, after-tax	(0.02)	(0.02)	(0.02)	(0.03)	(0.03)
Gain (loss) on disposition of operations, after-tax	-	-	-	0.01	(0.06)
Change in accounting for investments in qualified affordable housing projects, after-tax	-	-	(0.11)	-	-
Net income available to common shareholders	$ 1.54	$ 0.79	$ 1.53	$ 1.86	$ 1.74
Weighted average common shares - Diluted	402.1	412.6	422.6	427.7	431.2

THE ALLSTATE CORPORATION
REVENUES
($ in millions)

	Three months ended				
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014
Property-Liability					
Property-Liability insurance premiums	$ 7,650	$ 7,549	$ 7,426	$ 7,354	$ 7,307
Net investment income	307	292	358	294	344
Realized capital gains and losses	(161)	49	28	(20)	266
Total Property-Liability revenues	7,796	7,890	7,812	7,628	7,917
Allstate Financial					
Life and annuity premiums and contract charges	538	536	537	520	512
Net investment income	491	489	484	480	473
Realized capital gains and losses	194	59	111	125	28
Total Allstate Financial revenues	1,223	1,084	1,132	1,125	1,013
Corporate and Other					
Service fees (1)	-	1	1	1	1
Net investment income	9	8	8	5	6
Realized capital gains and losses	-	-	-	1	-
Total Corporate and Other revenues before reclassification of services fees	9	9	9	7	7
Reclassification of service fees (1)	-	(1)	(1)	(1)	(1)
Total Corporate and Other revenues	9	8	8	6	6
Consolidated revenues	$ 9,028	$ 8,982	$ 8,952	$ 8,759	$ 8,936

(1) For presentation in the Consolidated Statements of Operations, service fees of the Corporate and Other segment are reclassified to Operating costs and expens

THE ALLSTATE CORPORATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
($ in millions)

	Sept 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014
Assets					
Investments					
Fixed income securities, at fair value (amortized cost $56,918, $57,971, $58,235, $59,672 and $59,616)	$ 58,257	$ 59,930	$ 61,403	$ 62,440	$ 62,313
Equity securities, at fair value (cost $4,123, $3,649, $3,752, $3,692 and $3,877)	4,236	4,000	4,166	4,104	4,335
Mortgage loans	4,402	4,343	4,276	4,188	4,143
Limited partnership interests	4,823	4,536	4,699	4,527	4,348
Short-term, at fair value (amortized cost $3,036, $2,821, $2,497, $2,540 and $2,463)	3,036	2,821	2,497	2,540	2,463
Other	3,588	3,511	3,396	3,314	3,119
Total investments	78,342	79,141	80,437	81,113	80,721
Cash	905	805	916	657	885
Premium installment receivables, net	5,711	5,599	5,502	5,465	5,604
Deferred policy acquisition costs	3,811	3,708	3,527	3,525	3,516
Reinsurance recoverables, net [(1)]	8,468	8,520	8,408	8,490	7,555
Accrued investment income	575	610	597	591	595
Property and equipment, net	1,050	1,038	1,026	1,031	1,012
Goodwill	1,219	1,219	1,219	1,219	1,219
Other assets	2,091	2,356	2,128	2,046	2,682
Separate Accounts	3,677	4,121	4,304	4,396	4,521
Total assets	$ 105,849	$ 107,117	$ 108,064	$ 108,533	$ 108,310

Liabilities
Reserve for property-liability insurance claims and claims e
Reserve for life-contingent contract benefits
Contractholder funds
Unearned premiums
Claim payments outstanding
Deferred income taxes
Other liabilities and accrued expenses
Long-term debt
Separate Accounts
Total liabilities

Equity
Preferred stock and additional capital paid-in, 72.2 thousar
Common stock, 390 million, 402 million, 409 million, 418 million and 419 million shares outstanding
Additional capital paid-in
Retained income
Deferred ESOP expense
Treasury stock, at cost (510 million, 498 million, 491 millior 482 million and 481 million shares)
Accumulated other comprehensive income:
Unrealized net capital gains and losses:
Unrealized net capital gains and losses on fixed incor securities with other-than-temporary impairments
Other unrealized net capital gains and losses
Unrealized adjustment to DAC, DSI and insurance reserves
Total unrealized net capital gains and losses
Unrealized foreign currency translation adjustments
Unrecognized pension and other postretirement benefit cost
Total accumulated other comprehensive (loss) incoı
Total shareholders' equity
Total liabilities and shareholders' equity

(1) Reinsurance recoverables of unpaid losses related to Property-Liability were $5,853 million, $5,853 million, $5,719 million, $5,694 million and $4,764 million as of September 30, 2015, June 30

THE ALLSTATE CORPORATION
BOOK VALUE PER COMMON SHARE
($ in millions, except per share data)

	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014
Book value per common share				
Numerator:				
Common shareholders' equity [1]	$ 18,758	$ 19,552	$ 20,433	$ 20,558
Denominator:				
Common shares outstanding and dilutive potential common shares outstanding	394.6	407.7	415.4	426.2
Book value per common share	$ 47.54	$ 47.96	$ 49.19	$ 48.24
Book value per common share, excluding the impact of unrealized net capital gains and losses on fixed income securities *				
Numerator:				
Common shareholders' equity	$ 18,758	$ 19,552	$ 20,433	$ 20,558
Unrealized net capital gains and losses on fixed income securities	807	1,196	1,871	1,666
Adjusted common shareholders' equity	$ 17,951	$ 18,356	$ 18,562	$ 18,892
Denominator:				
Common shares outstanding and dilutive potential common shares outstanding	394.6	407.7	415.4	426.2
Book value per common share, excluding the impact of unrealized net capital gains and losses on fixed income securities	$ 45.49	$ 45.02	$ 44.68	$ 44.33

(1) Excludes equity related to preferred stock of $1,746 million, $1,746 million, $1,746 million, $1,746 million, $1,746 million, $1,746 million and $1,50
March 31, 2015, December 31, 2014, September 30, 2014, June 30, 2014 and March 31, 2014, respectively.

THE ALLSTATE CORPORATION
RETURN ON COMMON SHAREHOLDERS' EQUITY
($ in millions)

	Twelve months end			
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014
Return on Common Shareholders' Equity				
Numerator:				
Net income available to common shareholders [1]	$ 2,390	$ 2,519	$ 2,807	$ 2,746
Denominator:				
Beginning common shareholders' equity	$ 20,583	$ 21,126	$ 20,600	$ 20,700
Ending common shareholders' equity	18,758	19,552	20,433	20,558
Average common shareholders' equity [2]	$ 19,671	$ 20,339	$ 20,517	$ 20,629
Return on common shareholders' equity	12.2 %	12.4 %	13.7 %	13.3
Operating Income Return on Common Shareholders' Equity *				
Numerator:				
Operating income [1]	$ 2,224	$ 2,212	$ 2,395	$ 2,367
Denominator:				
Beginning common shareholders' equity	$ 20,583	$ 21,126	$ 20,600	$ 20,700
Unrealized net capital gains and losses	1,827	2,150	2,091	1,646
Adjusted beginning common shareholders' equity	18,756	18,976	18,509	19,054
Ending common shareholders' equity	18,758	19,552	20,433	20,558
Unrealized net capital gains and losses	879	1,419	2,137	1,926
Adjusted ending common shareholders' equity	17,879	18,133	18,296	18,632
Average adjusted common shareholders' equity [2]	$ 18,318	$ 18,555	$ 18,403	$ 18,843
Operating income return on common shareholders' equity	12.1 %	11.9 %	13.0 %	12.6

(1) Net income available to common shareholders and operating income reflect a trailing twelve-month period.
(2) Average common shareholders' equity and average adjusted common shareholders' equity are determined using a two-point average, with the beginning and shareholders' equity, respectively, for the twelve-month period as data points.

THE ALLSTATE CORPORATION
DEBT TO CAPITAL
($ in millions)

	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014
Debt				
Short-term debt	$ -	$ -	$ -	$ -
Long-term debt	5,175	5,186	5,194	5,194
Total debt	$ 5,175	$ 5,186	$ 5,194	$ 5,194
Capital resources				
Debt	$ 5,175	$ 5,186	$ 5,194	$ 5,194
Shareholders' equity				
Preferred stock and additional capital paid-in	1,746	1,746	1,746	1,746
Common stock	9	9	9	9
Additional capital paid-in	3,224	3,205	3,109	3,199
Retained income	39,068	38,567	38,363	37,842
Deferred ESOP expense	(23)	(23)	(23)	(23)
Treasury stock	(23,058)	(22,273)	(21,799)	(21,030)
Unrealized net capital gains and losses	879	1,419	2,137	1,926
Unrealized foreign currency translation adjustments	(52)	(38)	(29)	(2)
Unrecognized pension and other postretirement benefit cost	(1,289)	(1,314)	(1,334)	(1,363)
Total shareholders' equity	20,504	21,298	22,179	22,304
Total capital resources	$ 25,679	$ 26,484	$ 27,373	$ 27,498
Ratio of debt to shareholders' equity	25.2 %	24.3 %	23.4 %	23.3 %
Ratio of debt to capital resources	20.2 %	19.6 %	19.0 %	18.9 %

THE ALLSTATE CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
($ in millions)

	Three months ended				
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income	$ 650	$ 355	$ 677	$ 824	$ 781
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation, amortization and other non-cash items	96	92	87	89	88
Realized capital gains and losses	(33)	(108)	(139)	(106)	(294)
Loss on extinguishment of debt	-	-	-	-	-
(Gain) loss on disposition of operations	(2)	(1)	1	(3)	27
Interest credited to contractholder funds	194	185	199	202	198
Changes in:					
Policy benefits and other insurance reserves	(26)	411	115	491	(53)
Unearned premiums	518	361	(117)	(56)	535
Deferred policy acquisition costs	(87)	(97)	(35)	(31)	(112)
Premium installment receivables, net	(132)	(92)	(66)	129	(234)
Reinsurance recoverables, net	11	(120)	(24)	(958)	(71)
Income taxes	223	(342)	59	30	370
Other operating assets and liabilities	(29)	93	(191)	60	129
Net cash provided by operating activities	1,383	737	566	671	1,364
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sales					
Fixed income securities	6,784	6,559	9,453	6,961	13,443
Equity securities	614	922	1,152	1,492	2,519
Limited partnership interests	204	295	296	389	282
Mortgage loans	6	-	-	-	-
Other investments	46	85	47	114	211
Investment collections					
Fixed income securities	1,005	1,030	1,213	949	1,057
Mortgage loans	(52)	243	114	238	142
Other investments	77	117	60	33	51
Investment purchases					
Fixed income securities	(6,446)	(7,272)	(9,210)	(8,109)	(14,848)
Equity securities	(1,318)	(748)	(1,172)	(1,235)	(1,540)
Limited partnership interests	(367)	(198)	(365)	(506)	(239)
Mortgage loans	(15)	(307)	(202)	(283)	(109)
Other investments	(225)	(325)	(193)	(320)	(257)
Change in short-term investments, net	(186)	(328)	(63)	7	325
Change in other investments, net	-	(18)	2	(12)	9
Purchases of property and equipment, net	(86)	(74)	(59)	(81)	(83)
Disposition and acquisition of operations	-	-	-	-	-
Net cash provided by (used in) investing activities	41	(19)	1,073	(363)	963
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of long-term debt	(11)	(9)	-	-	(651)
Proceeds from issuance of preferred stock	-	-	-	-	-
Contractholder fund deposits	257	266	261	258	260
Contractholder fund withdrawals	(641)	(580)	(572)	(615)	(909)
Dividends paid on common stock	(122)	(125)	(118)	(117)	(122)
Dividends paid on preferred stock	(29)	(29)	(29)	(31)	(31)
Treasury stock purchases	(792)	(414)	(1,010)	(112)	(932)
Shares reissued under equity incentive plans, net	12	45	64	62	55
Excess tax benefits on share-based payment arrangements	1	17	26	19	4
Other	1	-	(2)	-	(5)
Net cash used in financing activities	(1,324)	(829)	(1,380)	(536)	(2,331)
Cash classified as held for sale	-	-	-	-	-
NET INCREASE (DECREASE) IN CASH	100	(111)	259	(228)	(4)
CASH AT BEGINNING OF PERIOD	805	916	657	885	889
CASH AT END OF PERIOD	$ 905	$ 805	$ 916	$ 657	$ 885

THE ALLSTATE CORPORATION
ANALYSIS OF DEFERRED POLICY ACQUISITION COSTS
($ in millions)

Change in Deferred Policy Acquisition Costs
For the three months ended September 30, 2015

	Beginning balance June 30, 2015	Acquisition costs deferred	Amortization before adjustments [1] [2]	Amortization relating to realized capital gains and losses and valuation changes on embedded derivatives that are not hedged [2]	Amortizati (accelerati decelerat for change assumptio
Property-Liability	$ 1,942	$ 1,114	$ (1,029)	$ -	$
Allstate Financial:					
Traditional life and accident and health	768	40	(31)	-	
Interest-sensitive life	948	22	(28)	(2)	
Fixed annuity	50	-	(1)	-	
Subtotal	1,766	62	(60)	(2)	
Consolidated	$ 3,708	$ 1,176	$ (1,089)	$ (2)	$

Change in Deferred Policy Acquisition Costs
For the three months ended September 30, 2014

	Beginning balance June 30, 2014	Acquisition costs deferred	Amortization before adjustments [1] [2]	Amortization relating to realized capital gains and losses and valuation changes on embedded derivatives that are not hedged [2]	Amortizati (accelerati decelerat for change assumptio
Property-Liability	$ 1,704	$ 1,072	$ (972)	$ -	$
Allstate Financial:					
Traditional life and accident and health	727	40	(29)	-	
Interest-sensitive life	899	28	(33)	(1)	
Fixed annuity	47	-	(2)	(1)	
Subtotal	1,673	68	(64)	(2)	
Consolidated	$ 3,377	$ 1,140	$ (1,036)	$ (2)	$

[1] Amortization before adjustments reflects total DAC amortization before amortization/accretion related to realized capital gains and losses and valuation and amortization acceleration/deceleration for changes in assumptions.

[2] Included as a component of amortization of DAC on the Consolidated Statements of Operations.

THE ALLSTATE CORPORATION
ANALYSIS OF DEFERRED POLICY ACQUISITION COSTS
($ in millions)

	Change in Deferred Policy Acquisition Costs For the nine months ended September 30, 2015							
	Beginning balance Dec. 31, 2014	Acquisition costs deferred	Amortization before adjustments (1) (2)	Amortization relating to realized capital gains and losses and valuation changes on embedded derivatives that are not hedged (2)	Amortization (acceleration) deceleration for changes in assumptions (2)	Effect of unrealized capital gains and losses	Ending balance Sept. 30, 2015	DAC befo impact o unrealize capital ga and losse
Property-Liability	$ 1,820	$ 3,257	$ (3,050)	$ -	$ -	$ -	$ 2,027	$ 2
Allstate Financial:								
Traditional life and accident and health	753	128	(104)	-	-	-	777	
Interest-sensitive life	905	77	(83)	(7)	(1)	67	958	1
Fixed annuity	47	-	(4)	1	-	5	49	
Subtotal	1,705	205	(191)	(6)	(1)	72	1,784	1
Consolidated	$ 3,525	$ 3,462	$ (3,241)	$ (6)	$ (1)	$ 72	$ 3,811	$ 3

	Change in Deferred Policy Acquisition Costs For the nine months ended September 30, 2014							
	Beginning balance Dec. 31, 2013	DAC classified as held for sale beginning balance	Total DAC including those classified as held for sale	Acquisition costs deferred	Amortization before adjustments (1) (2)	Amortization relating to realized capital gains and losses and valuation changes on embedded derivatives that are not hedged (2)	Amortization (acceleration) deceleration for changes in assumptions (2)	Effect of unrealize capital ga and losse
Property-Liability	$ 1,625	$ -	$ 1,625	$ 3,081	$ (2,902)	$ -	$ -	$
Allstate Financial:								
Traditional life and accident and health	711	13	724	121	(94)	-	-	
Interest-sensitive life	991	700	1,691	84	(102)	(5)	10	
Fixed annuity	45	30	75	-	(7)	2	(2)	
Subtotal	1,747	743	2,490	205	(203)	(3)	8	
Consolidated	$ 3,372	$ 743	$ 4,115	$ 3,286	$ (3,105)	$ (3)	$ 8	$

(1) Amortization before adjustments reflects total DAC amortization before amortization/accretion related to realized capital gains and losses and valuation changes on embedded derivatives that are not hedged and amortization accelera

(2) Included as a component of amortization of DAC on the Consolidated Statements of Operations.

THE ALLSTATE CORPORATION
PROPERTY-LIABILITY RESULTS
($ in millions)

	Three months ended				
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014
Premiums written	$ 8,137	$ 7,877	$ 7,306	$ 7,292	$ 7,806
(Increase) decrease in unearned premiums	(485)	(370)	166	74	(512)
Other	(2)	42	(46)	(12)	13
Premiums earned	7,650	7,549	7,426	7,354	7,307
Claims and claims expense	(5,255)	(5,587)	(4,993)	(4,618)	(4,909)
Amortization of deferred policy acquisition costs	(1,029)	(1,021)	(1,000)	(973)	(972)
Operating costs and expenses	(867)	(934)	(962)	(1,021)	(948)
Restructuring and related charges	(8)	(17)	(4)	(5)	(4)
Underwriting income (loss) *	491	(10)	467	737	474
Net investment income	307	292	358	294	344
Periodic settlements and accruals on non-hedge derivative instruments	(1)	-	(1)	(2)	(1)
Amortization of purchased intangible assets	12	13	12	17	17
Income tax expense on operations	(259)	(97)	(281)	(359)	(281)
Operating income	550	198	555	687	553
Realized capital gains and losses, after-tax	(104)	31	18	(11)	173
Reclassification of periodic settlements and accruals on non-hedge derivative instruments, after-tax	-	-	1	2	-
Amortization of purchased intangible assets, after-tax	(8)	(8)	(8)	(12)	(11)
(Loss) gain on disposition of operations, after-tax	(1)	1	-	-	(1)
Change in accounting for investments in qualified affordable housing projects, after-tax	-	-	(28)	-	-
Net income available to common shareholders	$ 437	$ 222	$ 538	$ 666	$ 714
Catastrophe losses	$ 270	$ 797	$ 294	$ 95	$ 517
Operating ratios					
Claims and claims expense ("loss") ratio	68.7	74.0	67.2	62.8	67.2
Expense ratio	24.9	26.1	26.5	27.2	26.3
Combined ratio	93.6	100.1	93.7	90.0	93.5
Combined ratio excluding the effect of catastrophes *	90.1	89.5	89.7	88.7	86.4
Effect of catastrophe losses on combined ratio	3.5	10.6	4.0	1.3	7.1
Combined ratio	93.6	100.1	93.7	90.0	93.5
Combined ratio excluding the effect of catastrophes, prior year reserve reestimates and amortization of purchased intangible assets ("underlying combined ratio") *	89.3	89.1	89.0	89.5	86.1
Effect of catastrophe losses on combined ratio	3.5	10.6	4.0	1.3	7.1
Effect of prior year reserve reestimates on combined ratio	0.6	0.3	0.5	(1.0)	0.1
Effect of catastrophe losses included in prior year reserve reestimates on combined ratio	-	(0.1)	0.1	-	-
Effect of amortization of purchased intangible assets on combined ratio	0.2	0.2	0.1	0.2	0.2
Combined ratio	93.6	100.1	93.7	90.0	93.5
Effect of restructuring and related charges on combined ratio	0.1	0.2	0.1	0.1	0.1
Effect of Discontinued Lines and Coverages on combined ratio	0.7	-	-	0.1	1.4

THE ALLSTATE CORPORATION
PROPERTY-LIABILITY UNDERWRITING RESULTS BY AREA OF BUSINESS
($ in millions)

	Three months ended					
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	J
Property-Liability Underwriting Summary						
Allstate Protection	$ 540	$ (8)	$ 469	$ 741	$ 579	$
Discontinued Lines and Coverages	(49)	(2)	(2)	(4)	(105)	
Underwriting income (loss)	$ 491	$ (10)	$ 467	$ 737	$ 474	$
Allstate Protection Underwriting Summary						
Premiums written	$ 8,137	$ 7,877	$ 7,306	$ 7,292	$ 7,805	$
Premiums earned	$ 7,650	$ 7,549	$ 7,426	$ 7,354	$ 7,306	$
Claims and claims expense	(5,207)	(5,585)	(4,992)	(4,615)	(4,804)	
Amortization of deferred policy acquisition costs	(1,029)	(1,021)	(1,000)	(973)	(972)	
Operating costs and expenses	(866)	(934)	(961)	(1,020)	(947)	
Restructuring and related charges	(8)	(17)	(4)	(5)	(4)	
Underwriting income (loss)	$ 540	$ (8)	$ 469	$ 741	$ 579	$
Catastrophe losses	$ 270	$ 797	$ 294	$ 95	$ 517	$
Operating ratios						
Loss ratio	68.0	74.0	67.2	62.7	65.8	
Expense ratio	24.9	26.1	26.5	27.2	26.3	
Combined ratio	92.9	100.1	93.7	89.9	92.1	
Effect of catastrophe losses on combined ratio	3.5	10.6	4.0	1.3	7.1	
Effect of restructuring and related charges on combined ratio	0.1	0.2	0.1	0.1	0.1	
Effect of amortization of purchased intangible assets on combined ratio	0.2	0.2	0.1	0.2	0.2	
Discontinued Lines and Coverages Underwriting Summary						
Premiums written	$ -	$ -	$ -	$ -	$ 1	$
Premiums earned	$ -	$ -	$ -	$ -	$ 1	$
Claims and claims expense	(48)	(2)	(1)	(3)	(105)	
Operating costs and expenses	(1)	-	(1)	(1)	(1)	
Underwriting loss	$ (49)	$ (2)	$ (2)	$ (4)	$ (105)	$
Effect of Discontinued Lines and Coverages on the Property-Liability combined ratio	0.7	-	-	0.1	1.4	
Underwriting Income (Loss) by Brand						
Allstate brand	$ 571	$ 86	$ 526	$ 782	$ 676	$
Esurance brand	(26)	(41)	(69)	(59)	(62)	
Encompass brand	(4)	(50)	14	22	(31)	
Answer Financial	(1)	(3)	(2)	(4)	(4)	
Underwriting income (loss)	$ 540	$ (8)	$ 469	$ 741	$ 579	$

THE ALLSTATE CORPORATION
PROPERTY-LIABILITY PREMIUMS WRITTEN BY BRAND
($ in millions)

	Three months ended					
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June [illegible]
Allstate brand [1]						
Auto	$ 4,746	$ 4,588	$ 4,535	$ 4,347	$ 4,490	$ [illegible]
Homeowners	1,879	1,819	1,379	1,598	1,831	[illegible]
Other personal lines	429	424	357	376	426	[illegible]
Commercial lines	124	138	128	126	122	[illegible]
Other business lines	205	199	184	176	185	[illegible]
	7,383	7,168	6,583	6,623	7,054	[illegible]
Esurance brand						
Auto	411	363	434	354	403	[illegible]
Homeowners	9	7	5	4	3	[illegible]
Other personal lines	3	1	2	1	2	[illegible]
	423	371	441	359	408	[illegible]
Encompass brand						
Auto	169	173	147	160	178	[illegible]
Homeowners	134	136	111	123	137	[illegible]
Other personal lines	28	29	24	27	28	[illegible]
	331	338	282	310	343	[illegible]
Allstate Protection	8,137	7,877	7,306	7,292	7,805	[illegible]
Discontinued Lines and Coverages	-	-	-	-	1	[illegible]
Property-Liability	$ 8,137	$ 7,877	$ 7,306	$ 7,292	$ 7,806	$ [illegible]
Allstate Protection						
Auto	$ 5,326	$ 5,124	$ 5,116	$ 4,861	$ 5,071	$ [illegible]
Homeowners	2,022	1,962	1,495	1,725	1,971	[illegible]
Other personal lines	460	454	383	404	456	[illegible]
Commercial lines	124	138	128	126	122	[illegible]
Other business lines	205	199	184	176	185	[illegible]
	$ 8,137	$ 7,877	$ 7,306	$ 7,292	$ 7,805	$ [illegible]
[1] **Canada premiums included in Allstate brand**						
Auto	$ 215	$ 235	$ 173	$ 200	$ 233	$ [illegible]
Homeowners	60	63	41	53	66	[illegible]
Other personal lines	15	15	11	13	16	[illegible]
	$ 290	$ 313	$ 225	$ 266	$ 315	$ [illegible]

THE ALLSTATE CORPORATION
PROPERTY-LIABILITY
IMPACT OF NET RATE CHANGES APPROVED ON PREMIUMS WRITTEN

	Three months ended September 30, 2015 (1)			Three months ended June 30, 2015		
	Number of locations	Total brand (%) (4)	Location specific (%) (5)	Number of locations	Total brand (%) (4)	Location specific (%) (5)
Allstate brand						
Auto (2)	23 (6)	1.6	5.1	34 (6)	1.5	3.6
Homeowners (3)	6	0.4	6.4	9 (7)	0.7	3.5
Esurance brand						
Auto	13	1.3	5.1	13	1.5	5.9
Encompass brand						
Auto	8	1.3	7.6	16	4.8	8.5
Homeowners	8	1.2	5.9	15	3.2	8.8

	Three months ended December 31, 2014			Three months ended September 30, 2014		
	Number of locations	Total brand (%) (4)	Location specific (%) (5)	Number of locations	Total brand (%) (4)	Location specific (%) (5)
Allstate brand						
Auto (2)	14 (6)	0.7	3.4	20 (6)	0.9	3.7
Homeowners (3)	16 (7)	0.9	4.6	6	0.2	6.0
Esurance brand						
Auto	7	1.4	5.3	15	0.6	3.1
Encompass brand						
Auto	13	2.8	6.0	9	0.9	4.1
Homeowners	9	2.5	7.8	7	0.6	6.5

(1) Rate changes include changes approved based on our net cost of reinsurance. These rate changes do not reflect initial rates filed for insurance subsidiaries initially writing business. Ba rate changes approved for the three month period ending September 30, 2015 are estimated to total $335 million. Rate changes do not include rating plan enhancements, including the overall rate level in the state.

(2) Impacts of Allstate brand auto effective rate changes as a percentage of total brand prior year-end premiums written were 1.5%, 1.1%, 0.8%, 0.4%, 0.2% and 1.1% for the three months 2014, September 30, 2014 and June 30, 2014, respectively. Rate changes are included in the effective calculations in the period the rate change is effective for renewal contracts.

(3) Impacts of Allstate brand homeowners effective rate changes as a percentage of total brand prior year-end premiums written were 0.5%, 0.4%, 0.9%, 0.3%, 0.1% and 0.5% for the three December 31, 2014, September 30, 2014 and June 30, 2014, respectively.

(4) Represents the impact in the states and Canadian provinces where rate changes were approved during the period as a percentage of total brand prior year-end premiums written.

(5) Represents the impact in the states and Canadian provinces where rate changes were approved during the period as a percentage of its respective total prior year-end premiums written

(6) Includes five, four, two, one, one and three Canadian provinces for auto for the three months ended September 30, 2015, June 30, 2015, March 31, 2015, December 31, 2014, Septemb

(7) Includes one, two, one, two and one Canadian provinces for homeowners for the three months ended June 30, 2015, March 31, 2015, December 31, 2014 and June 30, 2014, respectiv

(8) Excluding Canada, Allstate Brand Auto rate change was 0.5% for the three months ended June 30, 2014.

THE ALLSTATE CORPORATION
POLICIES IN FORCE AND OTHER STATISTICS

	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	
Policies in Force (in thousands) [1]					
Allstate Brand					
Auto [2]	20,367	20,258	20,036	19,916	
Homeowners [3]	6,163	6,141	6,114	6,106	
Landlord	736	737	738	738	
Renter	1,550	1,518	1,494	1,466	
Condominium	665	662	658	655	
Other	1,257	1,253	1,245	1,248	
Other personal lines	4,208	4,170	4,135	4,107	
Commercial lines	328	330	326	325	
Other business lines	920	937	941	948	
Excess and surplus	26	26	27	27	
Total	32,012	31,862	31,579	31,429	
Esurance Brand					
Auto	1,433	1,458	1,470	1,424	
Homeowners	26	20	15	10	
Other personal lines	44	44	42	36	
Total	1,503	1,522	1,527	1,470	
Encompass Brand					
Auto	746	767	778	790	
Homeowners	347	355	361	365	
Other personal lines	114	118	120	122	
Total	1,207	1,240	1,259	1,277	
Total Policies in Force	34,722	34,624	34,365	34,176	
Other Customer Relationships					
Good Hands Roadside Members (in thousands) [4]	2,151	2,139	2,118	2,055	
Non-Proprietary Premiums ($ in millions)					
Ivantage [5]	$ 1,481	$ 1,461	$ 1,446	$ 1,422	$
Answer Financial [6]	149	145	149	129	
Agency Data					
Total Allstate agencies [7][8]	12,100	12,000		11,900	
Licensed sales professionals [8][9]	24,000	23,500		23,200	
Allstate independent agencies [8][10]	2,200	2,000		2,000	

(1) Policies in Force: Policy counts are based on items rather than customers. A multi-car customer would generate multiple item (policy) counts, even if all cars v contracts and other products sold in conjunction with auto lending and vehicle sales transactions) and Partnership Marketing Group (roadside assistance produ are not meaningful. Additionally, non-proprietary products offered by Ivantage (insurance agency) and Answer Financial (independent insurance agency) are no

(2) Allstate brand auto PIF increased in 44 states, including our largest 10 states, as of September 30, 2015 compared to September 30, 2014.

(3) Allstate brand homeowners PIF increased in 33 states, including 8 out of our largest 10 states, as of September 30, 2015 compared to September 30, 2014.

(4) Membership provides pay on demand access to roadside services. Fees for three months ended September 30, 2015 were $111 thousand.

(5) Represents non-proprietary premiums under management as of the end of the period related to personal and commercial line products offered by Ivantage whe

(6) Represents non-proprietary premiums written for the period. Commissions earned for the three months ended September 30, 2015 were $19.2 million.

(7) Total Allstate agencies represents exclusive Allstate agencies and financial representatives in the United States and Canada.

(8) Rounded to the nearest hundred.

(9) Employees of Allstate agencies who are licensed to sell Allstate products.

(10) Includes 950 and 720 engaged Allstate independent agencies ("AIAs") as of September 30, 2015 and December 31, 2014, respectively. Engaged AIAs, as cu policies in force from the prior year.

THE ALLSTATE CORPORATION
ALLSTATE BRAND PROFITABILITY MEASURES
($ in millions)

	Three months ended				
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014
Net premiums written	$ 7,383	$ 7,168	$ 6,583	$ 6,623	$ 7,054
Net premiums earned					
Auto	$ 4,597	$ 4,524	$ 4,432	$ 4,376	$ 4,352
Homeowners	1,663	1,645	1,631	1,625	1,616
Other personal lines	396	395	391	390	389
Commercial lines	128	128	125	125	120
Other business lines	148	137	141	140	138
Total	6,932	6,829	6,720	6,656	6,615
Incurred losses					
Auto	$ 3,455	$ 3,431	$ 3,175	$ 3,103	$ 2,964
Homeowners	820	1,147	894	634	930
Other personal lines	241	259	244	223	229
Commercial lines	97	105	98	88	72
Other business lines	71	66	69	65	70
Total	4,684	5,008	4,480	4,113	4,265
Expenses					
Auto	$ 1,086	$ 1,155	$ 1,113	$ 1,140	$ 1,088
Homeowners	385	372	389	399	382
Other personal lines	109	105	105	118	103
Commercial lines	36	40	38	41	38
Other business lines	61	63	69	63	63
Total	1,677	1,735	1,714	1,761	1,674
Underwriting income (loss)					
Auto	$ 56	$ (62)	$ 144	$ 133	$ 300
Homeowners	458	126	348	592	304
Other personal lines	46	31	42	49	57
Commercial lines	(5)	(17)	(11)	(4)	10
Other business lines	16	8	3	12	5
Total	571	86	526	782	676
Loss ratio	67.6	73.3	66.7	61.8	64.5
Expense ratio [1]	24.2	25.4	25.5	26.5	25.3
Combined ratio	91.8	98.7	92.2	88.3	89.8
Underlying loss ratio *	64.1	62.3	61.9	61.4	58.9
Expense ratio, excluding the effect of amortization of purchased intangible assets	24.2	25.4	25.5	26.5	25.3
Underlying combined ratio	88.3	87.7	87.4	87.9	84.2
Effect of catastrophe losses on combined ratio	3.6	10.7	4.1	1.3	6.9
Effect of prior year reserve reestimates on combined ratio	(0.2)	0.4	0.7	(1.0)	(1.3)
Effect of advertising expenses on combined ratio	2.0	2.4	2.3	2.4	2.6
Underlying combined ratio	88.3	87.7	87.4	87.9	84.2
Effect of catastrophe losses	3.6	10.7	4.1	1.3	6.9
Effect of prior year non-catastrophe reserve reestimates	(0.1)	0.3	0.7	(0.9)	(1.3)
Effect of amortization of purchased intangible assets	-	-	-	-	-
Combined ratio	91.8	98.7	92.2	88.3	89.8

[1] Current year targeted expense spending reductions representing approximately 0.4 points of the annualized Allstate brand expense ratio, disclosed in the current year second quarter

THE ALLSTATE CORPORATION
ALLSTATE BRAND STATISTICS [1]

	Three months ended				
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014
New Issued Applications (in thousands) [2]					
Auto [6]	790	818	792	740	809
Homeowners	218	212	177	178	201
Average Premium - Gross Written ($) [3]					
Auto	494	488	484	486	481
Homeowners	1,158	1,150	1,148	1,144	1,144
Average Premium - Net Earned ($) [4]					
Auto	452	450	444	444	443
Homeowners	1,074	1,066	1,060	1,060	1,054
Renewal Ratio (%) [5]					
Auto	88.6	88.9	88.8	88.6	88.9
Homeowners	88.7	88.4	88.4	88.6	88.6
Bodily Injury Claim Frequency					
(% change year-over-year)					
Auto	6.4	6.8	6.8	4.0	(1.3)
Property Damage Claim Frequency					
(% change year-over-year)					
Auto	8.9	6.9	2.1	0.5	(1.0)
Auto Paid Severity					
(% change year-over-year)					
Bodily injury	(2.9)	0.6	3.9	6.0	2.2
Property damage	5.4	3.7	4.8	3.9	5.5
Homeowners Excluding Catastrophe Losses					
(% change year-over-year)					
Claim frequency	(1.9)	0.4	(7.9)	(4.1)	(5.5)
Claim severity	4.5	3.6	6.6	8.1	9.2

(1) Statistics presented for Allstate brand exclude excess and surplus lines.

(2) New Issued Applications: Item counts of automobiles or homeowners insurance applications for insurance policies that were issued during the period, regardless of whether th Allstate brand includes automobiles added by existing customers when they exceed the amount allowed on a policy which is currently four or ten depending on the state.

(3) Average Premium - Gross Written: Gross premiums written divided by issued item count. Gross premiums written include the impacts from discounts, surcharges and ceded adjustments and premium refund accruals. Average premiums represent the appropriate policy term for each line, which is 6 months for auto and 12 months for homeowners.

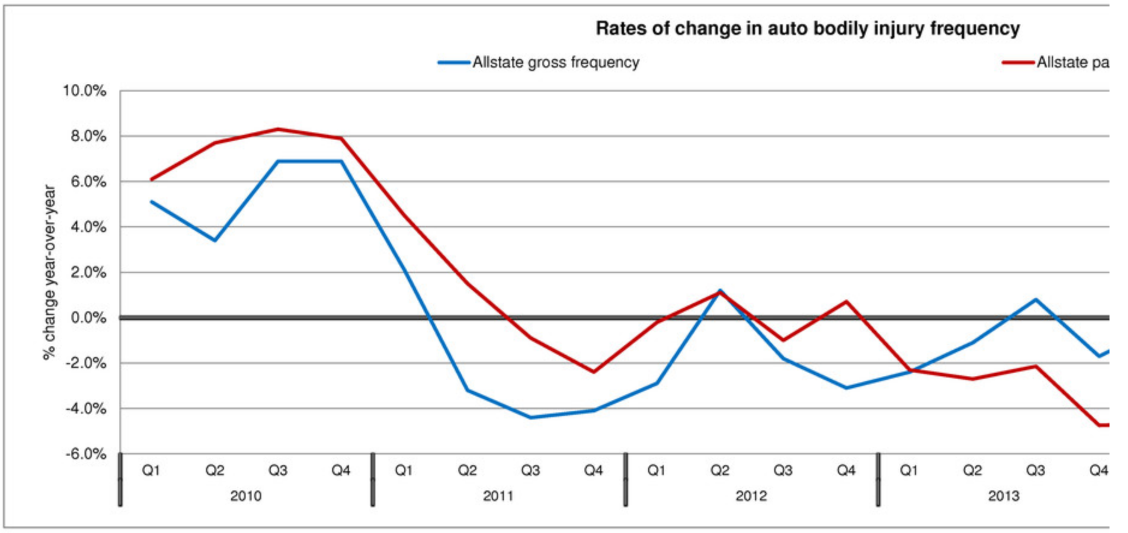
(4) Average Premium - Net Earned: Earned premium divided by average policies in force for the period. Earned premium includes the impacts from mid-term premium adjustme accruals. Average premiums represent the appropriate policy term for each line, which is 6 months for auto and 12 months for homeowners.

(5) Renewal ratio: Renewal policies issued during the period, based on contract effective dates, divided by the total policies issued 6 months prior for auto or 12 months prior for

(6) Auto new issued applications decreased 2.3% to 790 thousand in third quarter 2015 from 809 thousand in third quarter 2014 and increased 4.7% to 2,400 thousand in the first result of a change that allows a greater number of autos on a single policy, new issued applications are approximately 4.9 points and 2.9 points lower in the third quarter and fi

THE ALLSTATE CORPORATION
ALLSTATE BRAND AUTO FREQUENCY STATISTICS
BODILY INJURY GROSS AND PAID % CHANGE IN FREQUENCY RATE

	2010				2011				2012				2	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Rates of change in auto frequency [1] (% change in frequency rate year over year)														
Allstate gross frequency [2]	5.1%	3.4%	6.9%	6.9%	2.1%	-3.2%	-4.4%	-4.1%	-2.9%	1.2%	-1.8%	-3.1%	-2.4%	-1.1
Allstate paid frequency [3]	6.1%	7.7%	8.3%	7.9%	4.5%	1.5%	-0.9%	-2.4%	-0.2%	1.1%	-1.0%	0.7%	-2.3%	-2.7



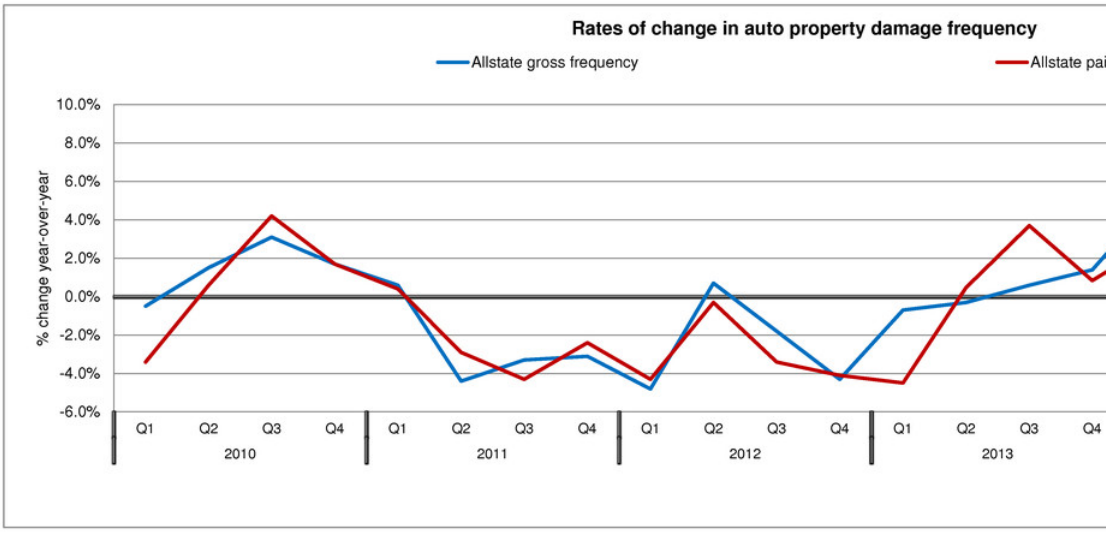
[1] The % change in frequency rate year over year is calculated as the change in the specified frequency rate between the current period and the same period of the prior year c

[2] Gross frequency rate is calculated as the number of claim notices received in the period divided by the average earned policies in force with the respective insurance covera

[3] Paid frequency rate is calculated as the number of claim notices closed with a payment amount in the period divided by the average coverage in force.

THE ALLSTATE CORPORATION
ALLSTATE BRAND AUTO FREQUENCY STATISTICS
PROPERTY DAMAGE GROSS AND PAID % CHANGE IN FREQUENCY RATE

	2010				2011				2012				20	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Rates of change in auto frequency [1]														
(% change in frequency rate year over year)														
Allstate gross frequency [2]	-0.5%	1.5%	3.1%	1.7%	0.6%	-4.4%	-3.3%	-3.1%	-4.8%	0.7%	-1.8%	-4.3%	-0.7%	-0.3%
Allstate paid frequency [3]	-3.4%	0.6%	4.2%	1.7%	0.4%	-2.9%	-4.3%	-2.4%	-4.3%	-0.3%	-3.4%	-4.1%	-4.5%	0.5%



[1] The % change in frequency rate year over year is calculated as the change in the specified frequency rate between the current period and the same period of the prior year di

[2] Gross frequency rate is calculated as the number of claim notices received in the period divided by the average earned policies in force with the respective insurance coverag

[3] Paid frequency rate is calculated as the number of claim notices closed with a payment amount in the period divided by the average coverage in force.

THE ALLSTATE CORPORATION
ESURANCE PROFITABILITY MEASURES AND STATISTICS
($ in millions)

	Three months ended				
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014
Net premiums written	$ 423	$ 371	$ 441	$ 359	$ 408
Net premiums earned					
Auto	$ 392	$ 397	$ 382	$ 378	$ 370
Homeowners	5	4	3	2	1
Other personal lines	2	1	2	1	2
	399	402	387	381	373
Incurred losses					
Auto	$ 285	$ 300	$ 297	$ 300	$ 283
Homeowners	4	3	1	1	1
Other personal lines	1	1	1	1	1
	290	304	299	302	285
Expenses					
Auto	$ 125	$ 132	$ 155	$ 136	$ 148
Homeowners	10	7	-	-	-
Other personal lines	-	-	2	2	2
	135	139	157	138	150
Underwriting income (loss)					
Auto	$ (18)	$ (35)	$ (70)	$ (58)	$ (61)
Homeowners	(9)	(6)	2	1	-
Other personal lines	1	-	(1)	(2)	(1)
	(26)	(41)	(69)	(59)	(62)
Loss ratio	72.7	75.6	77.2	79.3	76.4
Expense ratio	33.8	34.6	40.6	36.2	40.2
Combined ratio	106.5	110.2	117.8	115.5	116.6
Underlying loss ratio	73.5	74.3	78.2	80.3	75.3
Expense ratio, excluding the effect of amortization of purchased intangible assets	31.8	32.4	38.3	33.1	37.0
Underlying combined ratio	105.3	106.7	116.5	113.4	112.3
Effect of catastrophe losses on combined ratio	0.8	2.0	-	0.3	1.9
Effect of prior year reserve reestimates on combined ratio	(1.3)	(0.7)	(1.0)	(1.3)	(0.8)
Effect of amortization of purchased intangible assets on combined ratio	2.0	2.2	2.3	3.1	3.2
Effect of advertising expenses on combined ratio	11.0	12.4	17.3	11.8	15.8
Underlying combined ratio	105.3	106.7	116.5	113.4	112.3
Effect of catastrophe losses	0.8	2.0	-	0.3	1.9
Effect of prior year non-catastrophe reserve reestimates	(1.6)	(0.7)	(1.0)	(1.3)	(0.8)
Effect of amortization of purchased intangible assets	2.0	2.2	2.3	3.1	3.2
Combined ratio	106.5	110.2	117.8	115.5	116.6
Policies in Force (in thousands)					
Auto	1,433	1,458	1,470	1,424	1,410
Homeowners	26	20	15	10	6
Other personal lines	44	44	42	36	33
	1,503	1,522	1,527	1,470	1,449
New Issued Applications (in thousands)					
Auto	145	148	195	168	181
Homeowners	8	7	6	4	5
Other personal lines	9	10	12	10	9
	162	165	213	182	195
Average Premium - Gross Written ($)					
Auto	513	506	520	500	499
Homeowners	838	814	849	781	829
Renewal Ratio (%)					
Auto	78.7	80.4	79.9	79.4	78.4

THE ALLSTATE CORPORATION
ENCOMPASS BRAND PROFITABILITY MEASURES AND STATISTICS
($ in millions)

	Three months ended				
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014
Net premiums written	$ 331	$ 338	$ 282	$ 310	$ 343
Net premiums earned					
Auto	$ 165	$ 165	$ 165	$ 164	$ 168
Homeowners	127	126	127	126	123
Other personal lines	27	27	27	27	27
Total	319	318	319	317	318
Incurred losses					
Auto	$ 135	$ 129	$ 116	$ 126	$ 131
Homeowners	75	117	74	56	103
Other personal lines	23	27	23	18	20
Total	233	273	213	200	254
Expenses					
Auto	$ 46	$ 50	$ 47	$ 48	$ 50
Homeowners	36	38	37	38	37
Other personal lines	8	7	8	9	8
Total	90	95	92	95	95
Underwriting income (loss)					
Auto	$ (16)	$ (14)	$ 2	$ (10)	$ (13)
Homeowners	16	(29)	16	32	(17)
Other personal lines	(4)	(7)	(4)	-	(1)
Total	(4)	(50)	14	22	(31)
Loss ratio	73.1	85.8	66.8	63.1	79.8
Expense ratio	28.2	29.9	28.8	30.0	29.9
Combined ratio	101.3	115.7	95.6	93.1	109.7
Underlying loss ratio	62.7	66.6	61.8	62.7	65.8
Expense ratio, excluding the effect of amortization of purchased intangible assets	28.2	29.9	28.8	30.0	29.9
Underlying combined ratio	90.9	96.5	90.6	92.7	95.6
Effect of catastrophe losses on combined ratio	5.3	18.6	6.3	1.9	16.4
Effect of prior year reserve reestimates on combined ratio	5.4	0.9	(2.2)	(1.2)	(1.9)
Effect of advertising expenses on combined ratio	0.3	0.6	0.6	0.3	-
Underlying combined ratio	90.9	96.5	90.6	92.7	95.6
Effect of catastrophe losses	5.3	18.6	6.3	1.9	16.4
Effect of prior year non-catastrophe reserve reestimates	5.1	0.6	(1.3)	(1.5)	(2.3)
Combined ratio	101.3	115.7	95.6	93.1	109.7
Policies in Force (in thousands)					
Auto	746	767	778	790	792
Homeowners	347	355	361	365	365
Other personal lines	114	118	120	122	123
	1,207	1,240	1,259	1,277	1,280
New Issued Applications (in thousands)					
Auto	20	23	23	28	34
Homeowners	12	14	12	15	18
Average Premium - Gross Written ($)					
Auto	963	925	913	901	898
Homeowners	1,583	1,532	1,519	1,482	1,471
Renewal Ratio (%)					
Auto	76.7	78.0	78.5	80.0	79.4
Homeowners	82.5	83.2	83.2	84.9	84.8

THE ALLSTATE CORPORATION
AUTO PROFITABILITY MEASURES

($ in millions)	Three months ended				
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014
Net premiums written					
Allstate brand	$ 4,746	$ 4,588	$ 4,535	$ 4,347	$ 4,490
Esurance brand	411	363	434	354	403
Encompass brand	169	173	147	160	178
	5,326	5,124	5,116	4,861	5,071
Net premiums earned					
Allstate brand	$ 4,597	$ 4,524	$ 4,432	$ 4,376	$ 4,352
Esurance brand	392	397	382	378	370
Encompass brand	165	165	165	164	168
	5,154	5,086	4,979	4,918	4,890
Incurred losses					
Allstate brand	$ 3,455	$ 3,431	$ 3,175	$ 3,103	$ 2,964
Esurance brand	285	300	297	300	283
Encompass brand	135	129	116	126	131
	3,875	3,860	3,588	3,529	3,378
Expenses					
Allstate brand	$ 1,086	$ 1,155	$ 1,113	$ 1,140	$ 1,088
Esurance brand	125	132	155	136	148
Encompass brand	46	50	47	48	50
	1,257	1,337	1,315	1,324	1,286
Underwriting income (loss)					
Allstate brand	$ 56	$ (62)	$ 144	$ 133	$ 300
Esurance brand	(18)	(35)	(70)	(58)	(61)
Encompass brand	(16)	(14)	2	(10)	(13)
	22	(111)	76	65	226
Loss ratio					
Allstate brand	75.2	75.9	71.7	70.9	68.1
Esurance brand	72.7	75.6	77.7	79.3	76.5
Encompass brand	81.8	78.2	70.3	76.8	78.0
Allstate Protection	75.2	75.9	72.1	71.8	69.1
Expense ratio					
Allstate brand	23.6	25.5	25.1	26.1	25.0
Esurance brand	31.9	33.2	40.6	36.0	40.0
Encompass brand	27.9	30.3	28.5	29.3	29.7
Allstate Protection	24.4	26.3	26.4	26.9	26.3
Combined ratio					
Allstate brand	98.8	101.4	96.8	97.0	93.1
Esurance brand	104.6	108.8	118.3	115.3	116.5
Encompass brand	109.7	108.5	98.8	106.1	107.7
Allstate Protection	99.6	102.2	98.5	98.7	95.4
Effect of catastrophe losses on combined ratio					
Allstate brand	0.5	3.2	0.3	0.2	1.8
Esurance brand	0.5	1.8	-	0.3	1.9
Encompass brand	0.6	3.0	-	-	3.0
Allstate Protection	0.5	3.1	0.3	0.2	1.9
Effect of prior year reserve reestimates on combined ratio					
Allstate brand	0.1	0.4	0.8	(1.5)	(1.8)
Esurance brand	(1.3)	(0.8)	(1.0)	(1.3)	(0.8)
Encompass brand	7.9	(1.2)	(4.8)	(0.6)	0.5
Allstate Protection	0.3	0.2	0.5	(1.5)	(1.6)
Effect of catastrophe losses included in prior year reserve reestimates on combined ratio					
Allstate brand	(0.1)	-	(0.1)	(0.1)	(0.2)
Esurance brand	0.2	-	-	-	-
Encompass brand	-	-	(0.6)	-	-
Allstate Protection	-	(0.1)	-	(0.1)	(0.1)
Effect of amortization of purchased intangible assets on combined ratio					
Esurance brand	2.0	2.3	2.3	3.1	3.2
Allstate Protection	0.2	0.1	0.2	0.2	0.3

THE ALLSTATE CORPORATION
HOMEOWNERS PROFITABILITY MEASURES

($ in millions)	Three months ended Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014
Net premiums written					
Allstate brand	$ 1,879	$ 1,819	$ 1,379	$ 1,598	$ 1,831
Esurance brand	9	7	5	4	3
Encompass brand	134	136	111	123	137
	2,022	1,962	1,495	1,725	1,971
Net premiums earned					
Allstate brand	$ 1,663	$ 1,645	$ 1,631	$ 1,625	$ 1,616
Esurance brand	5	4	3	2	1
Encompass brand	127	126	127	126	123
	1,795	1,775	1,761	1,753	1,740
Incurred losses					
Allstate brand	$ 820	$ 1,147	$ 894	$ 634	$ 930
Esurance brand	4	3	1	1	1
Encompass brand	75	117	74	56	103
	899	1,267	969	691	1,034
Expenses					
Allstate brand	$ 385	$ 372	$ 389	$ 399	$ 382
Esurance brand	10	7	-	-	-
Encompass brand	36	38	37	38	37
	431	417	426	437	419
Underwriting income (loss)					
Allstate brand	$ 458	$ 126	$ 348	$ 592	$ 304
Esurance brand	(9)	(6)	2	1	-
Encompass brand	16	(29)	16	32	(17)
	465	91	366	625	287
Loss ratio					
Allstate brand	49.3	69.7	54.8	39.0	57.6
Esurance brand	80.0	75.0	33.3	50.0	100.0
Encompass brand	59.1	92.8	58.3	44.4	83.7
Allstate Protection	50.1	71.4	55.0	39.4	59.4
Expense ratio					
Allstate brand	23.2	22.6	23.9	24.6	23.6
Esurance brand	200.0	175.0	-	-	-
Encompass brand	28.3	30.2	29.1	30.2	30.1
Allstate Protection	24.0	23.5	24.2	24.9	24.1
Combined ratio					
Allstate brand	72.5	92.3	78.7	63.6	81.2
Esurance brand	280.0	250.0	33.3	50.0	100.0
Encompass brand	87.4	123.0	87.4	74.6	113.8
Allstate Protection	74.1	94.9	79.2	64.3	83.5
Effect of catastrophe losses on combined ratio					
Allstate brand	12.4	32.1	13.9	3.8	22.0
Esurance brand	20.0	25.0	-	-	-
Encompass brand	11.8	41.3	14.2	4.8	36.6
Allstate Protection	12.4	32.7	13.9	3.9	23.0
Effect of prior year reserve reestimates on combined ratio					
Allstate brand	(0.9)	-	0.2	(1.1)	(0.1)
Esurance brand	-	-	-	-	-
Encompass brand	-	2.3	(1.6)	(2.4)	(6.5)
Allstate Protection	(0.8)	0.2	0.1	(1.2)	(0.5)
Effect of catastrophe losses included in prior year reserve reestimates on combined ratio					
Allstate brand	(0.1)	0.5	(0.1)	0.1	0.7
Esurance brand	-	-	-	-	-
Encompass brand	1.6	-	(1.6)	0.8	0.9
Allstate Protection	0.1	0.4	(0.1)	0.2	0.7

THE ALLSTATE CORPORATION
OTHER PERSONAL LINES PROFITABILITY MEASURES [1]

($ in millions)	Three months ended Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014
Net premiums written					
Allstate brand	$ 429	$ 424	$ 357	$ 376	$ 426
Esurance brand	3	1	2	1	2
Encompass brand	28	29	24	27	28
	460	454	383	404	456
Net premiums earned					
Allstate brand	$ 396	$ 395	$ 391	$ 390	$ 389
Esurance brand	2	1	2	1	2
Encompass brand	27	27	27	27	27
	425	423	420	418	418
Incurred losses					
Allstate brand	$ 241	$ 259	$ 244	$ 223	$ 229
Esurance brand	1	1	1	1	1
Encompass brand	23	27	23	18	20
	265	287	268	242	250
Expenses					
Allstate brand	$ 109	$ 105	$ 105	$ 118	$ 103
Esurance brand	-	-	2	2	2
Encompass brand	8	7	8	9	8
	117	112	115	129	113
Underwriting income (loss)					
Allstate brand	$ 46	$ 31	$ 42	$ 49	$ 57
Esurance brand	1	-	(1)	(2)	(1)
Encompass brand	(4)	(7)	(4)	-	(1)
	43	24	37	47	55
Loss ratio					
Allstate brand	60.9	65.6	62.4	57.2	58.9
Esurance brand	50.0	100.0	50.0	100.0	50.0
Encompass brand	85.2	100.0	85.2	66.7	74.1
Allstate Protection	62.4	67.8	63.8	57.9	59.8
Expense ratio					
Allstate brand	27.5	26.6	26.9	30.2	26.4
Esurance brand	-	-	100.0	200.0	100.0
Encompass brand	29.6	25.9	29.6	33.3	29.6
Allstate Protection	27.5	26.5	27.4	30.9	27.0
Combined ratio					
Allstate brand	88.4	92.2	89.3	87.4	85.3
Esurance brand	50.0	100.0	150.0	300.0	150.0
Encompass brand	114.8	125.9	114.8	100.0	103.7
Allstate Protection	89.9	94.3	91.2	88.8	86.8
Effect of catastrophe losses on combined ratio					
Allstate brand	4.5	11.9	7.4	2.8	4.9
Esurance brand	-	-	-	-	-
Encompass brand	3.7	7.4	7.4	-	7.4
Allstate Protection	4.5	11.6	7.4	2.7	5.0
Effect of prior year reserve reestimates on combined ratio					
Allstate brand	1.8	1.1	(0.5)	5.1	2.6
Esurance brand	-	-	-	-	-
Encompass brand	14.8	7.4	11.1	-	3.7
Allstate Protection	2.6	1.4	0.2	4.8	2.6
Effect of catastrophe losses included in prior year reserve reestimates on combined ratio					
Allstate brand	-	-	(0.3)	-	(0.2)
Esurance brand	-	-	-	-	-
Encompass brand	(3.7)	3.7	-	-	-
Allstate Protection	(0.2)	0.3	(0.3)	-	(0.3)

[1] Other personal lines include renter, condominium, landlord and other personal lines.

THE ALLSTATE CORPORATION
COMMERCIAL LINES PROFITABILITY MEASURES [1]

($ in millions)	Three months ended Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014
Net premiums written	$ 124	$ 138	$ 128	$ 126	$ 122
Net premiums earned	$ 128	$ 128	$ 125	$ 125	$ 120
Incurred losses	$ 97	$ 105	$ 98	$ 88	$ 72
Expenses	$ 36	$ 40	$ 38	$ 41	$ 38
Underwriting (loss) income	$ (5)	$ (17)	$ (11)	$ (4)	$ 10
Loss ratio	75.8	82.0	78.4	70.4	60.0
Expense ratio	28.1	31.3	30.4	32.8	31.7
Combined ratio	103.9	113.3	108.8	103.2	91.7
Effect of catastrophe losses on combined ratio	2.3	9.4	4.0	4.8	3.3
Effect of prior year reserve reestimates on combined ratio	(9.3)	3.1	8.0	(0.8)	(14.2)
Effect of catastrophe losses included in prior year reserve reestimates on combined ratio	-	2.3	0.8	-	0.7

[1] Commercial lines all represent Allstate Brand products.

THE ALLSTATE CORPORATION
OTHER BUSINESS LINES PROFITABILITY MEASURES (1)

($ in millions)	Three months ended Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014
Net premiums written	$ 205	$ 199	$ 184	$ 176	$ 185
Net premiums earned	$ 148	$ 137	$ 141	$ 140	$ 138
Incurred losses	$ 71	$ 66	$ 69	$ 65	$ 70
Expenses	$ 61	$ 63	$ 69	$ 63	$ 63
Underwriting income	$ 16	$ 8	$ 3	$ 12	$ 5
Loss ratio	48.0	48.2	49.0	46.4	50.7
Expense ratio	41.2	46.0	48.9	45.0	45.7
Combined ratio	89.2	94.2	97.9	91.4	96.4
Effect of catastrophe losses on combined ratio	-	-	-	-	-
Effect of prior year reserve reestimates on combined ratio	0.7	0.7	-	(0.7)	-
Effect of catastrophe losses included in prior year reserve reestimates on combined ratio	-	-	-	-	-
Effect of amortization of purchased intangible assets	0.7	0.8	0.7	0.7	0.7

(1) Other business lines include Allstate Roadside Services, Allstate Dealer Services and other business lines, which all represent Allstate Brand products.

THE ALLSTATE CORPORATION
AUTO, HOMEOWNERS AND OTHER PERSONAL LINES UNDERLYING COMBINED RA

	Three months ended				
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014
Auto					
Allstate brand underlying combined ratio	98.1	97.8	95.6	98.2	92.9
Effect of catastrophe losses on combined ratio	0.5	3.2	0.3	0.2	1.8
Effect of prior year non-catastrophe reserve reestimates on combined ratio	0.2	0.4	0.9	(1.4)	(1.6)
Allstate brand combined ratio	98.8	101.4	96.8	97.0	93.1
Esurance brand underlying combined ratio	103.6	105.5	117.0	113.2	112.2
Effect of catastrophe losses on combined ratio	0.5	1.8	-	0.3	1.9
Effect of prior year non-catastrophe reserve reestimates on combined ratio	(1.5)	(0.8)	(1.0)	(1.3)	(0.8)
Effect of amortization of purchased intangible assets on combined ratio	2.0	2.3	2.3	3.1	3.2
Esurance brand combined ratio	104.6	108.8	118.3	115.3	116.5
Encompass brand underlying combined ratio	101.2	106.7	103.0	106.7	104.2
Effect of catastrophe losses on combined ratio	0.6	3.0	-	-	3.0
Effect of prior year non-catastrophe reserve reestimates on combined ratio	7.9	(1.2)	(4.2)	(0.6)	0.5
Encompass brand combined ratio	109.7	108.5	98.8	106.1	107.7
Homeowners					
Allstate brand underlying combined ratio	60.9	60.7	64.5	61.0	60.0
Effect of catastrophe losses on combined ratio	12.4	32.1	13.9	3.8	22.0
Effect of prior year non-catastrophe reserve reestimates on combined ratio	(0.8)	(0.5)	0.3	(1.2)	(0.8)
Allstate brand combined ratio	72.5	92.3	78.7	63.6	81.2
Encompass brand underlying combined ratio	77.2	79.4	73.2	73.0	84.6
Effect of catastrophe losses on combined ratio	11.8	41.3	14.2	4.8	36.6
Effect of prior year non-catastrophe reserve reestimates on combined ratio	(1.6)	2.3	-	(3.2)	(7.4)
Encompass brand combined ratio	87.4	123.0	87.4	74.6	113.8
Other Personal Lines					
Allstate brand underlying combined ratio	82.1	79.2	82.1	79.5	77.6
Effect of catastrophe losses on combined ratio	4.5	11.9	7.4	2.8	4.9
Effect of prior year non-catastrophe reserve reestimates on combined ratio	1.8	1.1	(0.2)	5.1	2.8
Allstate brand combined ratio	88.4	92.2	89.3	87.4	85.3
Encompass brand underlying combined ratio	92.6	114.8	96.3	100.0	92.6
Effect of catastrophe losses on combined ratio	3.7	7.4	7.4	-	7.4
Effect of prior year non-catastrophe reserve reestimates on combined ratio	18.5	3.7	11.1	-	3.7
Encompass brand combined ratio	114.8	125.9	114.8	100.0	103.7

THE ALLSTATE CORPORATION
ALLSTATE BRAND AUTO AND HOMEOWNERS UNDERLYING LOSS AND EXPENSE

	Three months ended				
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	
Auto					
Annualized average premium [1]	$ 903	$ 893	$ 885	$ 879	$
Underlying combined ratios	98.1	97.8	95.6	98.2	
Average underlying loss (incurred pure premium) and expense *	$ 886	$ 874	$ 846	$ 863	$
Homeowners					
Annualized average premium [1]	$ 1,079	$ 1,071	$ 1,067	$ 1,065	$
Underlying combined ratios	60.9	60.7	64.5	61.0	
Average underlying loss (incurred pure premium) and expense	$ 657	$ 650	$ 688	$ 650	$

[1] Calculated by annualizing net earned premium reported in the quarter divided by policies in force at quarter end.

THE ALLSTATE CORPORATION
HOMEOWNERS SUPPLEMENTAL INFORMATION
($ in millions)

	Nine months ended September 30, 2015				
Primary Exposure Groupings [(1)]	Earned premiums	Incurred losses	Loss ratios	Catastrophe losses	Effect of catastrophes on loss ratio
Florida	$ 84	$ 54	64.3%	$ -	0.0%
Other hurricane exposure states	2,830	1,663	58.8%	624	22.0%
Total hurricane exposure states [(2)]	2,914	1,717	58.9%	624	21.4%
Other catastrophe exposure states [(4)]	2,417	1,418	58.7%	425	17.6%
Total	$ 5,331	$ 3,135	58.8%	$ 1,049	19.7%

(1) **Basis of Presentation**

This homeowners supplemental information schedule displays financial results for the homeowners business (defined to include standard homeowners, s residence lines). Each state in which the Company writes business has been categorized into one of two exposure groupings (Hurricane or Other). Hurr which hurricanes are the primary catastrophe exposure. However, the catastrophe losses for these states include losses due to other kinds of catastroph that produces pre-tax losses before reinsurance in excess of $1 million and involves multiple first party policyholders, or a winter weather event that produ event threshold of average claims in a specific area, occurring within a certain amount of time following the event.

(2) Hurricane exposure states include the following coastal locations: Alabama, Connecticut, Delaware, Florida, Georgia, Louisiana, Maine, Maryland, Mass New York, North Carolina, Pennsylvania, Rhode Island, South Carolina, Texas, Virginia and Washington, D.C.

(3) Represents the impact in the locations where rate changes were approved during the year as a percentage of total prior year-end premiums written in tho

(4) Includes Canada.

THE ALLSTATE CORPORATION
CATASTROPHE LOSSES BY BRAND
($ in millions)

	Three months ended					
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	Jun 20
Allstate brand						
Auto	$ 22	$ 143	$ 13	$ 9	$ 80	$
Homeowners	207	528	227	62	355	
Other personal lines	18	47	29	11	19	
Commercial lines	3	12	5	6	4	
Other business lines	-	-	-	-	-	
Total	250	730	274	88	458	
Esurance brand						
Auto	2	7	-	1	7	
Homeowners	1	1	-	-	-	
Other personal lines	-	-	-	-	-	
Total	3	8	-	1	7	
Encompass brand						
Auto	1	5	-	-	5	
Homeowners	15	52	18	6	45	
Other personal lines	1	2	2	-	2	
Total	17	59	20	6	52	
Allstate Protection	$ 270	$ 797	$ 294	$ 95	$ 517	$
Allstate Protection						
Auto	$ 25	$ 155	$ 13	$ 10	$ 92	$
Homeowners	223	581	245	68	400	
Other personal lines	19	49	31	11	21	
Commercial lines	3	12	5	6	4	
Other business lines	-	-	-	-	-	
	$ 270	$ 797	$ 294	$ 95	$ 517	$

THE ALLSTATE CORPORATION
PROPERTY-LIABILITY
EFFECT OF CATASTROPHE LOSSES ON THE COMBINED RATIO
($ in millions)

	Effect of all catastrophe losses on the Property-Liability combined ratio					Premiums earned year-to-date	Total catastroph losses by ye
	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Year		
2006	1.6	3.7	2.5	4.1	3.0	$ 27,369	$ 81
2007	2.4	6.3	5.0	7.0	5.2	27,233	1,40
2008	8.4	10.3	26.8	3.9	12.4	26,967	3,34
2009	7.8	12.5	6.2	5.0	7.9	26,194	2,06
2010	10.0	9.8	5.9	8.3	8.5	25,957	2,20
2011	5.2	36.2	16.7	1.0	14.7	25,942	3,81
2012	3.9	12.3	3.1	15.7	8.8	26,737	2,34
2013	5.3	9.4	1.8	1.7	4.5	27,618	1,25
2014	6.3	13.0	7.1	1.3	6.9	28,929	1,99
2015	4.0	10.6	3.5			22,625	1,36
Average	5.4	12.3	7.8	5.3	7.8		

THE ALLSTATE CORPORATION
CATASTROPHE BY SIZE OF EVENT
($ in millions)

Three months ended September 30, 2015				
Size of catastrophe	Number of events		Claims and claims expense	
Greater than $250 million	-	- %	$ -	- %
$101 million to $250 million	-	-	-	-
$50 million to $100 million	2	9.1	115	42.6
Less than $50 million	20	90.9	137	50.7
Total	22	100.0 %	252	93.3
Prior year reserve reestimates			(2)	(0.7)
Prior quarter reserve reestimates			20	7.4
Total catastrophe losses			$ 270	100.0 %

Nine months ended September 30, 2015				
Size of catastrophe	Number of events		Claims and claims expense	
Greater than $250 million	-	- %	$ -	- %
$101 million to $250 million	2	3.0	254	18.6
$50 million to $100 million	9	13.7	525	38.6
Less than $50 million	55	83.3	581	42.7
Total	66	100.0 %	1,360	99.9
Prior year reserve reestimates			1	0.1
Total catastrophe losses			$ 1,361	100.0 %

THE ALLSTATE CORPORATION
PROPERTY-LIABILITY
PRIOR YEAR RESERVE REESTIMATES
($ in millions)

	Three months ended					
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014
Prior Year Reserve Reestimates [1]						
Auto	$ 14	$ 11	$ 24	$ (75)	$ (79)	$ (36)
Homeowners	(15)	4	1	(21)	(9)	41
Other personal lines	11	6	1	20	11	(12)
Commercial lines	(12)	4	10	(1)	(17)	(1)
Other business lines	1	1	-	(1)	-	-
Allstate Protection	(1)	26	36	(78)	(94)	(8)
Discontinued Lines and Coverages	48	2	1	2	105	2
Property-Liability	$ 47	$ 28	$ 37	$ (76)	$ 11	$ (6)
Allstate brand [2]	$ (13)	$ 26	$ 47	$ (69)	$ (85)	$ (6)
Esurance brand	(5)	(3)	(4)	(5)	(3)	(5)
Encompass brand [2]	17	3	(7)	(4)	(6)	3
Allstate Protection [2]	$ (1)	$ 26	$ 36	$ (78)	$ (94)	$ (8)
Effect of Prior Year Reserve Reestimates on Combined Ratio [1][3]						
Auto	0.2	0.2	0.3	(1.0)	(1.1)	(0.5)
Homeowners	(0.2)	-	-	(0.3)	(0.1)	0.6
Other personal lines	0.1	0.1	-	0.3	0.2	(0.2)
Commercial lines	(0.1)	-	0.2	-	(0.3)	-
Other business lines	-	-	-	-	-	-
Allstate Protection	-	0.3	0.5	(1.0)	(1.3)	(0.1)
Discontinued Lines and Coverages	0.6	-	-	-	1.4	-
Property-Liability	0.6	0.3	0.5	(1.0)	0.1	(0.1)
Allstate brand [2]	(0.2)	0.3	0.6	(0.9)	(1.2)	(0.1)
Esurance brand	-	-	-	-	-	(0.1)
Encompass brand [2]	0.2	-	(0.1)	(0.1)	(0.1)	0.1
Allstate Protection [2]	-	0.3	0.5	(1.0)	(1.3)	(0.1)

[1] Favorable reserve reestimates are shown in parentheses.

[2] (Favorable) unfavorable reserve reestimates included in catastrophe losses for Allstate brand, Esurance brand, Encompass brand and Allstate Protectio
$5 million, $0 million, $1 million and $6 million, respectively, in the three months ended September 30, 2015 and 2014, respectively. Unfavorable (favora
Allstate brand, Esurance brand, Encompass brand and Allstate Protection totaled $1 million, $1 million, $(1) million, $1 million and $43 million, $0 million,
ended September 30, 2015 and 2014, respectively.

[3] Calculated using Property-Liability premiums earned for the respective period.

THE ALLSTATE CORPORATION
ASBESTOS AND ENVIRONMENTAL RESERVES
($ in millions)

	Three months ended			Twelve n	
(net of reinsurance)	Sept. 30, 2015	June 30, 2015	March 31, 2015	2014	2013
Asbestos claims					
Beginning reserves	$ 977	$ 993	$ 1,014	$ 1,017	$ 1,026
Incurred claims and claims expense	39	-	-	87	74
Claims and claims expense paid	(21)	(16)	(21)	(90)	(83)
Ending reserves	$ 995	$ 977	$ 993	$ 1,014	$ 1,017
Claims and claims expense paid as a percent of ending reserves	2.1%	1.6%	2.1%	8.9%	8.2%
Environmental claims					
Beginning reserves	$ 190	$ 199	$ 203	$ 208	$ 193
Incurred claims and claims expense	1	-	-	15	30
Claims and claims expense paid	(3)	(9)	(4)	(20)	(15)
Ending reserves	$ 188	$ 190	$ 199	$ 203	$ 208
Claims and claims expense paid as a percent of ending reserves	1.6%	4.7%	2.0%	9.9%	7.2%

THE ALLSTATE CORPORATION
ALLSTATE PERSONAL LINES - AUTO, HOMEOWNERS, OTHER PERSONAL LINES AND COMMERCIAL LINES P

($ in millions)

	Three months ended				
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014
Net premiums written					
Auto	$ 4,746	$ 4,588	$ 4,535	$ 4,347	$ 4,490
Homeowners	1,879	1,819	1,379	1,598	1,831
Landlord	143	138	128	140	147
Renter	84	73	67	64	79
Condominium	64	63	51	57	62
Other	138	150	111	115	138
Other personal lines	429	424	357	376	426
Commercial lines	124	138	128	126	122
Total	7,178	6,969	6,399	6,447	6,869
Net premiums earned					
Auto	$ 4,597	$ 4,524	$ 4,432	$ 4,376	$ 4,352
Homeowners	1,663	1,645	1,631	1,625	1,616
Other personal lines	396	395	391	390	389
Commercial lines	128	128	125	125	120
Total	6,784	6,692	6,579	6,516	6,477
Incurred losses					
Auto	$ 3,455	$ 3,431	$ 3,175	$ 3,103	$ 2,964
Homeowners	820	1,147	894	634	930
Other personal lines	241	259	244	223	229
Commercial lines	97	105	98	88	72
Total	4,613	4,942	4,411	4,048	4,195
Expenses					
Auto	$ 1,086	$ 1,155	$ 1,113	$ 1,140	$ 1,088
Homeowners	385	372	389	399	382
Other personal lines	109	105	105	118	103
Commercial lines	36	40	38	41	38
Total	1,616	1,672	1,645	1,698	1,611
Underwriting income (loss)					
Auto	$ 56	$ (62)	$ 144	$ 133	$ 300
Homeowners	458	126	348	592	304
Other personal lines	46	31	42	49	57
Commercial lines	(5)	(17)	(11)	(4)	10
Total	555	78	523	770	671
Loss ratio	68.0	73.8	67.1	62.1	64.7
Expense ratio	23.8	25.0	25.0	26.1	24.9
Combined ratio	91.8	98.8	92.1	88.2	89.6
Effect of catastrophe losses on combined ratio	3.7	10.9	4.2	1.4	7.0
Effect of prior year reserve reestimates on combined ratio	(0.2)	0.3	0.7	(1.0)	(1.3)
Underlying combined ratio	88.3	87.7	87.1	87.8	84.0
Effect of catastrophe losses	3.7	10.9	4.2	1.4	7.0
Effect of prior year non-catastrophe reserve reestimates	(0.2)	0.2	0.8	(1.0)	(1.4)
Combined ratio	91.8	98.8	92.1	88.2	89.6
Policies in Force (in thousands)					
Auto	20,367	20,258	20,036	19,916	19,751
Homeowners	6,163	6,141	6,114	6,106	6,082
Other personal lines	4,208	4,170	4,135	4,107	4,084
Commercial lines	328	330	326	325	320
Excess and surplus	26	26	27	27	26
Total	31,092	30,925	30,638	30,481	30,263

(1) Allstate Personal Lines comprise Allstate brand auto, homeowners, other personal lines and commercial lines. Allstate Protection segment comprises Allstate Personal Lines and Emergi
Personal Lines from Emerging Businesses. Prior periods have been adjusted accordingly.

THE ALLSTATE CORPORATION
EMERGING BUSINESSES - ESURANCE, ENCOMPASS, OTHER BUSINESS LINES AND ANSWER FINANCIAL PR

($ in millions)

	Three months ended				
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014
Net premiums written					
Esurance	$ 423	$ 371	$ 441	$ 359	$ 408
Encompass	331	338	282	310	343
Allstate Roadside Services	87	88	91	86	96
Allstate Dealer Services	118	111	93	90	89
Other business lines	205	199	184	176	185
Total	959	908	907	845	936
Net premiums earned					
Esurance	$ 399	$ 402	$ 387	$ 381	$ 373
Encompass	319	318	319	317	318
Other business lines	148	137	141	140	138
Total	866	857	847	838	829
Incurred losses					
Esurance	$ 290	$ 304	$ 299	$ 302	$ 285
Encompass	233	273	213	200	254
Other business lines	71	66	69	65	70
Total	594	643	581	567	609
Expenses					
Esurance	$ 135	$ 139	$ 157	$ 138	$ 150
Encompass	90	95	92	95	95
Other business lines	61	63	69	63	63
Answer Financial	1	3	2	4	4
Total	287	300	320	300	312
Underwriting income (loss)					
Esurance	$ (26)	$ (41)	$ (69)	$ (59)	$ (62
Encompass	(4)	(50)	14	22	(31
Other business lines	16	8	3	12	5
Answer Financial	(1)	(3)	(2)	(4)	(4
Total	(15)	(86)	(54)	(29)	(92
Loss ratio	68.6	75.0	68.6	67.7	73.5
Expense ratio	33.1	35.0	37.8	35.8	37.6
Combined ratio	101.7	110.0	106.4	103.5	111.1
Effect of catastrophe losses on combined ratio	2.3	7.8	2.4	0.8	7.1
Effect of prior year reserve reestimates on combined ratio	1.5	0.1	(1.3)	(1.2)	(1.1
Effect of amortization of purchased intangible assets	1.4	1.5	1.4	2.1	2.1
Underlying combined ratio	96.8	100.7	103.5	101.9	103.1
Effect of catastrophe losses	2.3	7.8	2.4	0.8	7.1
Effect of prior year non-catastrophe reserve reestimates	1.2	-	(0.9)	(1.3)	(1.2
Effect of amortization of purchased intangible assets	1.4	1.5	1.4	2.1	2.1
Combined ratio	101.7	110.0	106.4	103.5	111.1
Policies in Force (in thousands)					
Esurance	1,503	1,522	1,527	1,470	1,449
Encompass	1,207	1,240	1,259	1,277	1,280
Other business lines	920	937	941	948	958
Total	3,630	3,699	3,727	3,695	3,687

(1) Emerging businesses include Esurance, Encompass, Allstate Roadside Services, Allstate Dealer Services, Ivantage and Answer Financial. Effective third quarter 2015, commercial lines
been adjusted accordingly.

THE ALLSTATE CORPORATION
ALLSTATE FINANCIAL RESULTS [1]
($ in millions)

	Three months ended				
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014
Premiums	$ 329	$ 326	$ 328	$ 312	$ 308
Contract charges	209	210	209	208	204
Net investment income	491	489	484	480	473
Periodic settlements and accruals on non-hedge derivative instruments	-	-	-	-	-
Contract benefits	(460)	(446)	(441)	(431)	(433)
Interest credited to contractholder funds	(191)	(191)	(192)	(199)	(200)
Amortization of deferred policy acquisition costs	(61)	(62)	(69)	(60)	(56)
Operating costs and expenses	(112)	(118)	(123)	(121)	(115)
Restructuring and related charges	(1)	(2)	-	-	1
Income tax expense on operations	(66)	(67)	(62)	(61)	(57)
Operating income	138	139	134	128	125
Realized capital gains and losses, after-tax	125	38	72	81	19
Valuation changes on embedded derivatives that are not hedged, after-tax	(2)	4	(5)	(3)	2
DAC and DSI amortization relating to realized capital gains and losses and valuation changes on embedded derivatives that are not hedged, after-tax	(1)	(2)	-	-	(3)
Reclassification of periodic settlements and accruals on non-hedge derivative instruments, after-tax	-	-	-	-	-
Gain (loss) on disposition of operations, after-tax	2	-	(1)	2	(27)
Change in accounting for investments in qualified affordable housing projects, after-tax	-	-	(17)	-	-
Net income available to common shareholders	$ 262	$ 179	$ 183	$ 208	$ 116

(1) Refer to page 38 for further details related to the impact of LBL on comparison of Allstate Financial results.

THE ALLSTATE CORPORATION
IMPACT OF LBL ON COMPARISON OF ALLSTATE FINANCIAL RESULTS [1]
($ in millions)

	Nine months ended			
	Sept. 30, 2015	Sept. 30, 2014	Change	Q1 LBL
Premiums and contract charges	$ 1,611	$ 1,637	$ (26)	$
Net investment income	1,464	1,651	(187)	
Periodic settlements and accruals on non-hedge derivative instruments	-	(1)	1	
Contract benefits	(1,347)	(1,334)	(13)	
Interest credited to contractholder funds	(574)	(699)	125	
Amortization of deferred policy acquisition costs	(192)	(195)	3	
Operating costs and expenses	(353)	(345)	(8)	
Restructuring and related charges	(3)	(2)	(1)	
Income tax expense on operations	(195)	(233)	38	
Operating income	411	479	(68)	
Realized capital gains and losses, after-tax	235	13	222	
Valuation changes on embedded derivatives that are not hedged, after-tax	(3)	(12)	9	
DAC and DSI amortization relating to realized capital gains and losses and valuation changes on embedded derivatives that are not hedged, after-tax	(3)	(3)	-	
Reclassification of periodic settlements and accruals on non-hedge derivative instruments, after-tax	-	1	(1)	
Gain (loss) on disposition of operations, after-tax	1	(55)	56	
Change in accounting for investments in qualified affordable housing projects, after-tax	(17)	-	(17)	
Net income available to common shareholders	$ 624	$ 423	$ 201	$

(1) As a result of our LBL disposition on April 1, 2014, Allstate Financial results no longer include LBL beginning in th 2014. To assist with comparison of Allstate Financial results between periods, results of LBL's business for the firs were excluded in this presentation.

THE ALLSTATE CORPORATION
ALLSTATE FINANCIAL
RETURN ON ATTRIBUTED EQUITY
($ in millions)

	Twelve months end			
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014
Return on Attributed Equity				
Numerator:				
Net income available to common shareholders [1]	$ 832	$ 686	$ 652	$ 631
Denominator:				
Beginning attributed equity [2]	$ 7,356	$ 7,262	$ 7,812	$ 7,273
Ending attributed equity	7,475	7,621	7,920	7,672
Average attributed equity [3]	$ 7,416	$ 7,442	$ 7,866	$ 7,473
Return on attributed equity	11.2 %	9.2 %	8.3 %	8.4 %
Operating Income Return on Attributed Equity				
Numerator:				
Operating income [1]	$ 539	$ 526	$ 552	$ 607
Denominator:				
Beginning attributed equity [2]	$ 7,356	$ 7,262	$ 7,812	$ 7,273
Unrealized net capital gains and losses	1,305	1,285	1,280	946
Adjusted beginning attributed equity	6,051	5,977	6,532	6,327
Ending attributed equity	7,475	7,621	7,920	7,672
Unrealized net capital gains and losses	722	1,030	1,499	1,420
Adjusted ending attributed equity	6,753	6,591	6,421	6,252
Average adjusted attributed equity [3]	$ 6,402	$ 6,284	$ 6,477	$ 6,290
Operating income return on attributed equity	8.4 %	8.4 %	8.5 %	9.7 %

(1) Net income available to common shareholders and operating income reflect a trailing twelve-month period.
(2) Allstate Financial attributed equity is the sum of equity for Allstate Life Insurance Company and the applicable equity for Allstate Financial Insurance Holdings
(3) Average attributed equity and average adjusted attributed equity are determined using a two-point average, with the beginning and ending attributed equity an period as data points.

THE ALLSTATE CORPORATION
ALLSTATE FINANCIAL PREMIUMS AND CONTRACT CHARGES
($ in millions)

	Three months ended				
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014
PREMIUMS AND CONTRACT CHARGES - BY PRODUCT					
Underwritten Products					
Traditional life insurance premiums	$ 135	$ 131	$ 132	$ 133	$ 126
Accident and health insurance premiums	194	195	196	180	182
Interest-sensitive life insurance contract charges	205	207	206	203	200
	534	533	534	516	508
Annuities					
Immediate annuities with life contingencies premiums	-	-	-	(1)	-
Other fixed annuity contract charges	4	3	3	5	4
	4	3	3	4	4
Total	$ 538	$ 536	$ 537	$ 520	$ 512
PREMIUMS AND CONTRACT CHARGES - BY DISTRIBUTION CHANNEL					
Allstate agencies	$ 300	$ 297	$ 297	$ 294	$ 288
Workplace enrolling agents	212	209	210	198	198
Other [(1)]	26	30	30	28	26
Total	$ 538	$ 536	$ 537	$ 520	$ 512
PREMIUMS AND CONTRACT CHARGES - BY PRODUCT INCLUDED IN LINCOLN BENEFIT LIFE COMPANY SALE [(2)]					
Underwritten Products					
Traditional life insurance premiums	$ -	$ -	$ -	$ -	$ -
Accident and health insurance premiums	-	-	-	-	-
Interest-sensitive life insurance contract charges	-	-	-	-	-
	-	-	-	-	-
Annuities					
Immediate annuities with life contingencies premiums	-	-	-	-	-
Other fixed annuity contract charges	-	-	-	-	-
	-	-	-	-	-
Total	$ -	$ -	$ -	$ -	$ -
PROPRIETARY LIFE INSURANCE POLICIES SOLD BY ALLSTATE AGENCIES[(3) (5)]	16,402	34,494	30,091	38,576	31,974
ALLSTATE BENEFITS NEW BUSINESS WRITTEN PREMIUMS [(4)]	$ 69	$ 64	$ 65	$ 183	$ 63

(1) Primarily represents independent master brokerage agencies and specialized brokers.

(2) Amounts are included in section above. On April 1, 2014, the sale of LBL was completed.

(3) Policies sold reduced by lapses within twelve months of sale.

(4) New business written premiums reflect annualized premiums at initial customer enrollment (including new accounts and new employees or policies of existing acc to lapse. A significant portion of Allstate Benefits business is seasonally written in the fourth quarter during many clients' annual employee benefits enrollment.

(5) Beginning on August 1, 2015, sales are measured at policy issuance rather than application submission. This change led to a lag in the recognition of policies so

THE ALLSTATE CORPORATION
ALLSTATE FINANCIAL CHANGE IN CONTRACTHOLDER FUNDS
($ in millions)

	Three months ended				
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 3[cut off] 2014
Contractholders funds, beginning balance	$ 21,968	$ 22,267	$ 22,529	$ 22,848	$ 23,47[cut off]
Contractholders funds classified as held for sale, beginning balance	-	-	-	-	
Total contractholders funds, including those classified as held for sale	21,968	22,267	22,529	22,848	23,47[cut off]
Deposits					
Interest-sensitive life insurance	251	253	249	248	24[cut off]
Fixed annuities	56	53	51	43	4[cut off]
Total deposits	307	306	300	291	29[cut off]
Interest credited	193	185	199	202	19[cut off]
Benefits, withdrawals, maturities and other adjustments					
Benefits	(272)	(285)	(273)	(242)	(28[cut off]
Surrenders and partial withdrawals	(375)	(303)	(305)	(377)	(63[cut off]
Maturities of and interest payments on institutional products	-	(1)	-	(1)	([cut off]
Contract charges	(205)	(203)	(203)	(204)	(19[cut off]
Net transfers from separate accounts	2	2	1	1	[cut off]
Other adjustments	(59)	-	19	11	([cut off]
Total benefits, withdrawals, maturities and other adjustments	(909)	(790)	(761)	(812)	(1,11[cut off]
Contractholder funds sold in LBL disposition	-	-	-	-	
Contractholder funds classified as held for sale, ending balance	-	-	-	-	
Contractholder funds, ending balance	$ 21,559	$ 21,968	$ 22,267	$ 22,529	$ 22,84[cut off]

THE ALLSTATE CORPORATION
ALLSTATE FINANCIAL ANALYSIS OF NET INCOME
($ in millions)

	Three months ended				
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014
Benefit spread					
Premiums	$ 329	$ 326	$ 328	$ 312	$ 308
Cost of insurance contract charges [1]	137	138	138	136	135
Contract benefits excluding the implied interest on immediate annuities with life contingencies [2]	(333)	(319)	(312)	(301)	(302)
Total benefit spread	133	145	154	147	141
Investment spread					
Net investment income	491	489	484	480	473
Implied interest on immediate annuities with life contingencies [2]	(127)	(127)	(129)	(130)	(131)
Interest credited to contractholder funds	(194)	(185)	(199)	(202)	(198)
Total investment spread	170	177	156	148	144
Surrender charges and contract maintenance expense fees [1]	72	72	71	72	69
Realized capital gains and losses	194	59	111	125	28
Amortization of deferred policy acquisition costs	(63)	(65)	(70)	(62)	(58)
Operating costs and expenses	(112)	(118)	(123)	(121)	(115)
Restructuring and related charges	(1)	(2)	-	-	1
Gain (loss) on disposition of operations	3	1	(2)	3	(26)
Income tax expense	(134)	(90)	(114)	(104)	(68)
Net income available to common shareholders	$ 262	$ 179	$ 183	$ 208	$ 116
Benefit spread by product group					
Life insurance	$ 66	$ 65	$ 68	$ 72	$ 72
Accident and health insurance	90	97	107	91	99
Annuities	(23)	(17)	(21)	(16)	(30)
Total benefit spread	$ 133	$ 145	$ 154	$ 147	$ 141
Investment spread by product group					
Annuities and institutional products	$ 82	$ 77	$ 69	$ 58	$ 54
Life insurance	33	33	33	24	23
Accident and health insurance	4	4	4	4	4
Net investment income on investments supporting capital	54	57	57	65	61
Investment spread before valuation changes on embedded derivatives that are not hedged	173	171	163	151	142
Valuation changes on derivatives embedded in equity-indexed annuity contracts that are not hedged	(3)	6	(7)	(3)	2
Total investment spread	$ 170	$ 177	$ 156	$ 148	$ 144
[1] **Reconciliation of contract charges**					
Cost of insurance contract charges	$ 137	$ 138	$ 138	$ 136	$ 135
Surrender charges and contract maintenance expense fees	72	72	71	72	69
Total contract charges	$ 209	$ 210	$ 209	$ 208	$ 204
[2] **Reconciliation of contract benefits**					
Contract benefits excluding the implied interest on immediate annuities with life contingencies	$ (333)	$ (319)	$ (312)	$ (301)	$ (302)
Implied interest on immediate annuities with life contingencies	(127)	(127)	(129)	(130)	(131)
Total contract benefits	$ (460)	$ (446)	$ (441)	$ (431)	$ (433)

THE ALLSTATE CORPORATION
ALLSTATE FINANCIAL WEIGHTED AVERAGE INVESTMENT SPREADS

	Three months ended September 30, 2015			Three
	Weighted average investment yield	Weighted average interest crediting rate	Weighted average investment spreads	Weighted average investment yield
Interest-sensitive life insurance	5.1 %	3.9 %	1.2 %	5.1
Deferred fixed annuities and institutional products	4.2	2.9	1.3	4.5
Immediate fixed annuities with and without life contingencies	8.0	5.9	2.1	6.7
Investments supporting capital, traditional life and other products	3.8	n/a	n/a	4.3

	Nine months ended September 30, 2015			Nine
	Weighted average investment yield	Weighted average interest crediting rate	Weighted average investment spreads	Weighted average investment yield
Interest-sensitive life insurance	5.1 %	3.9 %	1.2 %	5.3
Deferred fixed annuities and institutional products	4.3	2.8	1.5	4.5
Immediate fixed annuities with and without life contingencies	7.6	5.9	1.7	7.4
Investments supporting capital, traditional life and other products	4.1	n/a	n/a	4.3

(1) For purposes of these calculations, investments, reserves and contractholder funds classified as held for sale were included for periods prior to April 1 between periods due to the variability in investment income, particularly for immediate fixed annuities where the investment portfolio includes limited p

THE ALLSTATE CORPORATION
ALLSTATE FINANCIAL SUPPLEMENTAL PRODUCT INFORMATION
($ in millions)

	As of Sept. 30, 2015		Twelve months ended Sept. 30, 2015	
	Reserves and Contractholder funds	Attributed equity excluding unrealized capital gains/losses [(3)(4)]	Operating income [(5)]	Sept. 2015
Underwritten products				
Life insurance	$ 10,624	$ 2,626	$ 243	10.0
Accident and health insurance	845	643	90	13.7
Subtotal	11,469	3,269	333	10.8
Annuities and institutional products:				
Immediate Annuities:				
Sub-standard structured settlements and group pension terminations [(1)]	5,034	1,553	22	1.6
Standard structured settlements and SPIA [(2)]	6,974	1,118	89	9.4
Subtotal	12,008	2,671	111	4.7
Deferred Annuities	10,226	811	94	10.1
Institutional products	85	2	1	
Subtotal	22,319	3,484	206	6.2
Total Allstate Financial	$ 33,788	$ 6,753	$ 539	8.4

	Nine months ended Sept. 30, 2015			
	Life insurance	Accident and health insurance	Annuities and institutional products	Allstate Financial
Operating income	$ 184	$ 69	$ 158	$ 411
Realized capital gains and losses, after-tax	14	2	219	235
Valuation changes on embedded derivatives that are not hedged, after-tax	-	-	(3)	(3)
DAC and DSI amortization relating to realized capital gains and losses and valuation changes on embedded derivatives that are not hedged, after-tax	(4)	-	1	(3)
Reclassification of periodic settlements and accruals on non-hedge derivative instruments, after-tax	-	-	-	-
(Loss) gain on disposition of operations, after-tax	(1)	-	2	1
Change in accounting for investments in qualified affordable housing projects, after-tax	(6)	-	(11)	(17)
Net income available to common shareholders	$ 187	$ 71	$ 366	$ 624

(1) Structured settlement annuities for annuitants with severe injuries or other health impairments which significantly reduced their life expectancy at the time the annuity was issued and group annuity contracts issued

(2) Life-contingent structured settlement annuities for annuitants with standard life expectancy, period certain structured settlements and single premium immediate annuities with and without life contingencies.

(3) Total Allstate Financial attributed equity is the sum of equity for Allstate Life Insurance Company and the applicable equity for Allstate Financial Insurance Holdings Corporation, excluding unrealized capital gains a

(4) Attributed equity is allocated to each product line based on statutory capital adjusted for GAAP reporting differences and the amount of capital held in Allstate Financial may vary from economic capital. The calcula (mortality and morbidity), interest rate risk and business risk. Due to the unavailability of final statutory financial statements at the time we release our GAAP financial results, the allocation is derived from average accounting differences. Changes in internal capital factors, investment portfolio mix and risk as well as changes in GAAP and statutory reporting differences will result in changes to the allocation of attributed equi

(5) Product line operating income includes allocation of income on investments supporting capital. Operating income reflects a trailing twelve-month period.

THE ALLSTATE CORPORATION
ALLSTATE FINANCIAL INSURANCE POLICIES AND ANNUITIES IN FORCE (1)

(in thousands)

	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014
ALLSTATE FINANCIAL INSURANCE POLICIES AND ANNUITIES IN FORCE BY PRODUCT				
Underwritten products				
Life insurance	2,459	2,456	2,448	2,434
Accident and health insurance	2,848	2,843	2,777	2,555
	5,307	5,299	5,225	4,989
Annuities				
Deferred annuities	176	181	186	191
Immediate annuities	104	105	106	108
	280	286	292	299
Total	5,587	5,585	5,517	5,288
ALLSTATE FINANCIAL INSURANCE POLICIES AND ANNUITIES IN FORCE BY SOURCE OF BUSINESS				
Allstate Agencies (2)	1,917	1,911	1,904	1,902
Allstate Benefits	3,292	3,287	3,218	2,983
Other (3)	378	387	395	403
Total	5,587	5,585	5,517	5,288
INSURANCE POLICIES AND ANNUITIES IN FORCE INCLUDED IN LINCOLN BENEFIT LIFE COMPANY SALE				
Life insurance	-	-	-	-
Deferred annuities	-	-	-	-
Total	-	-	-	-

(1) Allstate Financial insurance policies and annuities in force reflect the number of contracts in force excluding sold blocks of business that remain on the bala
effected through reinsurance arrangements. Policy counts associated with our voluntary employee benefits group business reflect certificate counts as opp

(2) Excludes Allstate Benefits products sold through Allstate Agencies, which are included in the Allstate Benefits line.

(3) Primarily business sold by independent master brokerage agencies, banks/broker-dealers and specialized structured settlement brokers.

THE ALLSTATE CORPORATION
ALLSTATE LIFE AND ANNUITIES AND ALLSTATE BENEFITS RESULTS AND PRODUCT INF
($ in millions)

	For the nine months ended Sept. 30, 2015			
	Allstate Life	Allstate Annuities	Allstate Benefits	Allstate Financial Segment
Premiums	$ 374	$ -	$ 609	$ 983
Contract charges	538	10	80	628
Net investment income	362	1,049	53	1,464
Periodic settlements and accruals on non-hedge derivative instruments	-	-	-	-
Contract benefits	(560)	(453)	(334)	(1,347)
Interest credited to contractholder funds	(212)	(335)	(27)	(574)
Amortization of deferred policy acquisition costs	(95)	(4)	(93)	(192)
Operating costs and expenses	(159)	(29)	(165)	(353)
Restructuring and related charges	(3)	-	-	(3)
Income tax expense on operations	(73)	(80)	(42)	(195)
Operating income	172	158	81	411
Realized capital gains and losses, after-tax	13	219	3	235
Valuation changes on embedded derivatives that are not hedged, after-tax	-	(3)	-	(3)
DAC and DSI amortization relating to realized capital gains and losses and valuation changes on embedded derivatives that are not hedged, after-tax	(4)	1	-	(3)
Reclassification of periodic settlements and accruals on non-hedge derivative instruments, after-tax			-	-
(Loss) gain on disposition of operations, after-tax	(1)	2	-	1
Change in accounting for investments in qualified affordable housing projects, after-tax	(6)	(11)	-	(17)
Net income	$ 174	$ 366	$ 84	$ 624
Premiums and Contract Charges - by Product				
Underwritten Products				
Traditional life insurance premiums	$ 372	$ -	$ 26	$ 398
Accident and health insurance	2	-	583	585
Interest-sensitive life insurance contract charges	538	-	80	618
	912	-	689	1,601
Annuities				
Immediate annuities with life contingencies premiums	-	-	-	-
Other fixed annuity contract charges	-	10	-	10
	-	10	-	10
Total life and annuity premiums and contract charges	$ 912	$ 10	$ 689	$ 1,611
Benefit Spread by Product Group				
Life Insurance	$ 181	$ -	$ 18	$ 199
Accident and health insurance	(6)	-	300	294
Annuities	-	(61)	-	(61)
Total benefit spread	$ 175	$ (61)	$ 318	$ 432
Investment Spread by Product Group				
Annuities and institutional products	$ -	$ 228	$ -	$ 228
Life insurance	93	-	6	99
Accident and health insurance	4	-	8	12
Net investment income on investments supporting capital	57	99	12	168
Investment spread before valuation changes on embedded derivatives that are not hedged	154	327	26	507
Valuation changes on derivatives embedded in equity-indexed annuity contracts that are not hedged	-	(4)	-	(4)
Total investment spread	$ 154	$ 323	$ 26	$ 503

THE ALLSTATE CORPORATION
CORPORATE AND OTHER RESULTS
($ in millions)

	Three months ended					
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	J
Net investment income	$ 9	$ 8	$ 8	$ 5	$ 6	$
Operating costs and expenses	(13)	(9)	(5)	(14)	(6)	
Interest expense	(73)	(73)	(73)	(73)	(77)	
Income tax benefit on operations	28	28	26	32	28	
Preferred stock dividends	(29)	(29)	(29)	(29)	(31)	
Operating loss	(78)	(75)	(73)	(79)	(80)	
Realized capital gains and losses, after-tax	-	-	-	-	-	
Net loss available to common shareholders	$ (78)	$ (75)	$ (73)	$ (79)	$ (80)	$

THE ALLSTATE CORPORATION
INVESTMENTS
($ in millions)

	PROPERTY-LIABILITY					
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	Sept. 30, 2015
Fixed income securities, at fair value:						
Tax-exempt	$ 4,289	$ 4,418	$ 4,362	$ 4,138	$ 4,288	$ 17
Taxable	24,868	25,192	25,674	26,696	27,078	26,583
Equity securities, at fair value	2,808	3,018	3,074	3,076	3,053	1,425
Mortgage loans	339	343	333	370	372	4,063
Limited partnership interests	2,558	2,466	2,571	2,498	2,411	2,261
Short-term, at fair value	1,692	1,108	932	822	1,328	991
Other	1,659	1,602	1,536	1,483	1,401	1,929
Total	$ 38,213	$ 38,147	$ 38,482	$ 39,083	$ 39,931	$ 37,269
Fixed income securities, amortized cost:						
Tax-exempt	$ 4,214	$ 4,362	$ 4,276	$ 4,054	$ 4,181	$ 17
Taxable	24,883	24,990	25,181	26,376	26,715	25,335
Ratio of fair value to amortized cost	100.2%	100.9%	102.0%	101.3%	101.5%	104.9%
Equity securities, cost	$ 2,656	$ 2,699	$ 2,706	$ 2,723	$ 2,745	$ 1,464
Short-term, amortized cost	1,692	1,108	932	822	1,328	991

	CORPORATE AND OTHER					
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	Sept. 30, 2015
Fixed income securities, at fair value:						
Tax-exempt	$ 589	$ 569	$ 568	$ 564	$ 561	$ 4,895
Taxable	1,911	1,960	1,973	1,960	1,363	53,362
Equity securities, at fair value	3	3	3	-	-	4,236
Mortgage loans	-	-	-	-	-	4,402
Limited partnership interests	4	4	4	5	4	4,823
Short-term, at fair value	353	660	617	692	255	3,036
Other	-	-	-	-	-	3,588
Total	$ 2,860	$ 3,196	$ 3,165	$ 3,221	$ 2,183	$ 78,342
Fixed income securities, amortized cost:						
Tax-exempt	$ 569	$ 551	$ 547	$ 543	$ 536	$ 4,800
Taxable	1,900	1,953	1,958	1,957	1,360	52,118
Ratio of fair value to amortized cost	101.3%	101.0%	101.4%	101.0%	101.5%	102.4%
Equity securities, cost	$ 3	$ 3	$ 3	$ -	$ -	$ 4,123
Short-term, amortized cost	353	660	617	692	255	3,036

THE ALLSTATE CORPORATION
LIMITED PARTNERSHIP INVESTMENTS
($ in millions)

	As of or for the three months ended			
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014
Investment position				
Accounting basis				
Cost method	$ 1,148	$ 1,130	$ 1,137	$ 1,122
Equity method ("EMA") [1]	3,675	3,406	3,562	3,405
Total	$ 4,823	$ 4,536	$ 4,699	$ 4,527
Cost method-fair value [2]	$ 1,506	$ 1,482	$ 1,494	$ 1,488
Underlying investment				
Private equity / debt funds	$ 3,282	$ 3,012	$ 2,969	$ 2,756
Real estate funds	1,160	1,164	1,366	1,413
Other [3]	381	360	364	358
Total	$ 4,823	$ 4,536	$ 4,699	$ 4,527
Segment				
Property-Liability	$ 2,558	$ 2,466	$ 2,571	$ 2,498
Allstate Financial	2,261	2,066	2,124	2,024
Corporate and Other	4	4	4	5
Total	$ 4,823	$ 4,536	$ 4,699	$ 4,527
Total Income				
Accounting basis				
Cost method	$ 63	$ 75	$ 42	$ 60
Equity method	104	43	156	55
Total	$ 167	$ 118	$ 198	$ 115
Underlying investment				
Private equity / debt funds	$ 162	$ 113	$ 80	$ 96
Real estate funds	5	10	123	25
Other	-	(5)	(5)	(6)
Total	$ 167	$ 118	$ 198	$ 115
Segment				
Property-Liability	$ 62	$ 45	$ 126	$ 57
Allstate Financial	105	73	72	58
Corporate and Other	-	-	-	-
Total	$ 167	$ 118	$ 198	$ 115

(1) As of September 30, 2015, valuations of EMA limited partnerships include approximately $404 million of cumulative pre-tax appreciation t
has not been distributed to investors.

(2) The fair value of cost method limited partnerships is determined using reported net asset values of the underlying funds.

(3) For the period ended March 31, 2014, other included tax credit funds.

THE ALLSTATE CORPORATION
UNREALIZED NET CAPITAL GAINS AND LOSSES ON SECURITY PORTFOLIO BY TYP
($ in millions)

	September 30, 2015			June 30, 2015		
	Unrealized net capital gains and losses	Fair value	Fair value as a percent of amortized cost [(1)]	Unrealized net capital gains and losses	Fair value	Fair as a pe amortiz
Fixed income securities						
U.S. government and agencies	$ 118	$ 3,760	103.2	$ 109	$ 3,936	
Municipal	412	7,494	105.8	483	8,594	
Corporate	632	41,629	101.5	1,164	42,317	
Foreign government	59	1,085	105.8	66	1,324	
Asset-backed securities ("ABS")	(16)	2,711	99.4	(5)	2,076	
Residential mortgage-backed securities ("RMBS")	98	1,011	110.7	101	1,083	
Commercial mortgage-backed securities ("CMBS")	32	542	106.3	37	575	
Redeemable preferred stock	4	25	119.0	4	25	
Total fixed income securities	1,339	58,257	102.4	1,959	59,930	
Equity securities	113	4,236	102.7	351	4,000	
Short-term investments	-	3,036	100.0	-	2,821	
Derivatives	7	29	n/a	3	60	
EMA limited partnership interests [(2)]	(5)	n/a	n/a	(5)	n/a	
Unrealized net capital gains and losses, pre-tax	1,454			2,308		
Amounts recognized for:						
Insurance reserves [(3)]	-			-		
DAC and DSI [(4)]	(98)			(121)		
Amounts recognized	(98)			(121)		
Deferred income taxes	(477)			(768)		
Unrealized net capital gains and losses, after-tax	$ 879			$ 1,419		

	December 31, 2014			September 30, 2014		
	Unrealized net capital gains and losses	Fair value	Fair value as a percent of amortized cost [(1)]	Unrealized net capital gains and losses	Fair value	Fair as a pe amortiz
Fixed income securities						
U.S. government and agencies	$ 136	$ 4,328	103.2	$ 128	$ 4,309	
Municipal	620	8,497	107.9	557	8,535	
Corporate	1,758	42,144	104.4	1,742	41,071	
Foreign government	102	1,645	106.6	96	1,693	
ABS	7	3,978	100.2	18	4,709	
RMBS	99	1,207	108.9	104	1,289	
CMBS	42	615	107.3	48	681	
Redeemable preferred stock	4	26	118.2	4	26	
Total fixed income securities	2,768	62,440	104.6	2,697	62,313	
Equity securities	412	4,104	111.2	458	4,335	
Short-term investments	-	2,540	100.0	-	2,463	
Derivatives	(2)	92	n/a	(8)	73	
EMA limited partnership interests [(2)]	(5)	n/a	n/a	(5)	n/a	
Unrealized net capital gains and losses, pre-tax	3,173			3,142		
Amounts recognized for:						
Insurance reserves [(3)]	(28)			(169)		
DAC and DSI [(4)]	(179)			(158)		
Amounts recognized	(207)			(327)		
Deferred income taxes	(1,040)			(988)		
Unrealized net capital gains and losses, after-tax	$ 1,926			$ 1,827		

(1) The comparison of percentages from period to period may be distorted by investment transactions such as sales, purchases and impairment write-downs.

(2) Unrealized net capital gains and losses for limited partnership interest represent the Company's share of EMA limited partnerships' other comprehensive income. Fair

(3) The insurance reserves adjustment represents the amount by which the reserve balance would increase if the net unrealized gains in the applicable product portfolios in a premium deficiency. Although we evaluate premium deficiencies on the combined performance of our life insurance and immediate annuities with life contingencie with life contingencies, in addition to annuity buy-outs and certain payout annuities with life contingencies.

(4) The DAC and DSI adjustment balance represents the amount by which the amortization of DAC and DSI would increase or decrease if the unrealized gains or losses i

THE ALLSTATE CORPORATION

NET INVESTMENT INCOME, YIELDS AND REALIZED CAPITAL GAINS AND LOSSES (PRE

($ in millions)

	Three months ended					
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	
NET INVESTMENT INCOME						
Fixed income securities	$ 546	$ 567	$ 568	$ 577	$ 581	$
Equity securities	23	31	23	26	28	
Mortgage loans	53	57	55	59	54	
Limited partnership interests	167	118	198	115	162	
Short-term	4	3	1	2	1	
Other	49	49	45	43	41	
Subtotal	842	825	890	822	867	
Less: Investment expense	(35)	(36)	(40)	(43)	(44)	
Net investment income	$ 807	$ 789	$ 850	$ 779	$ 823	$
PRE-TAX YIELDS [1]						
Fixed income securities	3.8 %	3.9 %	3.9 %	3.9 %	3.9 %	
Equity securities	2.4	3.4	2.5	2.7	2.6	
Mortgage loans	4.8	5.3	5.2	5.7	5.2	
Limited partnership interests	14.4	10.1	17.2	10.4	15.0	
Total portfolio	4.4	4.3	4.6	4.2	4.4	
REALIZED CAPITAL GAINS AND LOSSES (PRE-TAX) BY TRANSACTION TYPE						
Impairment write-downs	$ (47)	$ (11)	$ (19)	$ (20)	$ 10	$
Change in intent write-downs	(127)	(32)	(30)	(46)	(63)	
Net other-than-temporary impairment losses recognized in earnings	(174)	(43)	(49)	(66)	(53)	
Sales and other	183	146	216	183	355	
Valuation and settlements of derivative instruments	24	5	(28)	(11)	(8)	
Total	$ 33	$ 108	$ 139	$ 106	$ 294	$
TOTAL RETURN ON INVESTMENT PORTFOLIO [2]	- %	(0.6) %	1.7 %	1.1 %	0.4 %	
AVERAGE INVESTMENT BALANCES (in billions) [3]	$ 76.9	$ 76.8	$ 77.4	$ 77.7	$ 78.1	$

(1) Pre-tax yields are calculated as annualized investment income before investment expense (including dividend income in the case of equity securities) divided by the average of i
balances, for purposes of the pre-tax yield calculation, exclude unrealized capital gains and losses. Amounts related to investments classified as held for sale were excluded fron

(2) Total return on investment portfolio is calculated from GAAP results including the total of net investment income, realized capital gains and losses, the change in unrealized net c
carrying value of mortgage loans and cost method limited partnerships, divided by the average fair value balances. Amounts related to investments classified as held for sale we

(3) Average investment balances for the quarter are calculated as the average of the current and prior quarter investment balances. Year-to-date average investment balances are
the end of each quarter during the year. For purposes of the average investment balances calculation, unrealized capital gains and losses are excluded. Amounts related to inve
balances calculation in 2014.

THE ALLSTATE CORPORATION
PROPERTY-LIABILITY
NET INVESTMENT INCOME, YIELDS AND REALIZED CAPITAL GAINS AND LOSSES (PRE
($ in millions)

	Three months ended				
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014
NET INVESTMENT INCOME					
Fixed income securities:					
Tax-exempt	$ 24	$ 26	$ 25	$ 26	$ 27
Taxable	197	195	190	191	189
Equity securities	16	23	18	22	21
Mortgage loans	4	3	4	4	4
Limited partnership interests (1)	62	45	126	57	112
Short-term	3	1	1	1	-
Other	20	20	17	17	15
Subtotal	326	313	381	318	368
Less: Investment expense	(19)	(21)	(23)	(24)	(24)
Net investment income	$ 307	$ 292	$ 358	$ 294	$ 344
Net investment income, after-tax	$ 209	$ 199	$ 242	$ 201	$ 234
PRE-TAX YIELDS (2)					
Fixed income securities:					
Tax-exempt	2.3 %	2.3 %	2.4 %	2.5 %	2.6 %
Equivalent yield for tax-exempt	3.4	3.4	3.5	3.6	3.8
Taxable	3.2	3.1	2.9	2.9	2.9
Equity securities	2.5	3.4	2.6	3.2	2.7
Mortgage loans	4.0	4.1	4.5	4.1	4.1
Limited partnership interests	10.1	7.0	19.9	9.3	18.4
Total portfolio	3.5	3.3	4.0	3.3	3.8
REALIZED CAPITAL GAINS AND LOSSES (PRE-TAX) BY ASSET TYPE					
Fixed income securities:					
Tax-exempt	$ 2	$ 1	$ 2	$ 2	$ 2
Taxable	(42)	13	10	9	22
Equity securities	(92)	32	46	(15)	218
Limited partnership interests	(35)	(1)	2	2	31
Derivatives and other	6	4	(32)	(18)	(7)
Total	$ (161)	$ 49	$ 28	$ (20)	$ 266
REALIZED CAPITAL GAINS AND LOSSES (PRE-TAX) BY TRANSACTION TYPE					
Impairment write-downs	$ (30)	$ (6)	$ (12)	$ (11)	$ 8
Change in intent write-downs	(77)	(28)	(27)	(42)	(42)
Net other-than-temporary impairment losses recognized in earnings	(107)	(34)	(39)	(53)	(34)
Sales and other (4)	(63)	77	99	49	312
Valuation and settlements of derivative instruments	9	6	(32)	(16)	(12)
Total	$ (161)	$ 49	$ 28	$ (20)	$ 266
AVERAGE INVESTMENT BALANCES (in billions) (3)	$ 37.8	$ 37.6	$ 37.9	$ 38.7	$ 38.8

(1) As of September 30, 2015, Property-Liability has commitments to invest in additional limited partnership interests totaling $1.22 billion.

(2) Pre-tax yields are calculated as annualized investment income before investment expense (including dividend income in the case of equity securities) divided by the average of inv
balances, for purposes of the pre-tax yield calculation, exclude unrealized capital gains and losses.

(3) Average investment balances for the quarter are calculated as the average of the current and prior quarter investment balances. Year-to-date average investment balances are ca
the end of each quarter during the year. For purposes of the average investment balances calculation, unrealized capital gains and losses are excluded.

(4) Sales and other primarily included sales of equity securities in connection with ongoing portfolio management, as well as losses from valuation changes in public securities held in

THE ALLSTATE CORPORATION

ALLSTATE FINANCIAL

NET INVESTMENT INCOME, YIELDS AND REALIZED CAPITAL GAINS AND LOSSES (PR

($ in millions)

	Three months ended				
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014
NET INVESTMENT INCOME					
Fixed income securities	$ 314	$ 338	$ 344	$ 353	$ 359
Equity securities	7	8	5	4	7
Mortgage loans	49	54	51	55	50
Limited partnership interests [1]	105	73	72	58	51
Short-term	1	1	-	1	-
Other	29	28	27	25	25
Subtotal	505	502	499	496	492
Less: Investment expense	(14)	(13)	(15)	(16)	(19)
Net investment income	$ 491	$ 489	$ 484	$ 480	$ 473
Net investment income, after-tax	$ 319	$ 318	$ 315	$ 313	$ 307
PRE-TAX YIELDS [2]					
Fixed income securities	4.9 %	5.1 %	5.2 %	5.3 %	5.3 %
Equity securities	2.1	3.4	2.1	1.6	2.3
Mortgage loans	4.9	5.5	5.2	5.8	5.3
Limited partnership interests	19.4	14.0	13.8	11.8	10.9
Total portfolio	5.6	5.6	5.5	5.5	5.4
REALIZED CAPITAL GAINS AND LOSSES (PRE-TAX) BY ASSET TYPE					
Fixed income securities	$ 261	$ 46	$ 68	$ (3)	$ (1)
Equity securities	(58)	16	32	123	(5)
Mortgage loans	1	1	-	(1)	2
Limited partnership interests	(20)	(2)	4	1	28
Derivatives and other	10	(2)	7	5	4
Total	$ 194	$ 59	$ 111	$ 125	$ 28
REALIZED CAPITAL GAINS AND LOSSES (PRE-TAX) BY TRANSACTION TYPE					
Impairment write-downs	$ (17)	$ (5)	$ (7)	$ (9)	$ 2
Change in intent write-downs	(50)	(4)	(3)	(4)	(21)
Net other-than-temporary impairment losses recognized in earnings	(67)	(9)	(10)	(13)	(19)
Sales and other [4]	246	69	117	133	43
Valuation and settlements of derivative instruments	15	(1)	4	5	4
Total	$ 194	$ 59	$ 111	$ 125	$ 28
AVERAGE INVESTMENT BALANCES (in billions) [3]	$ 36.1	$ 36.1	$ 36.3	$ 36.3	$ 36.6

(1) As of September 30, 2015, Allstate Financial has commitments to invest in additional limited partnership interests totaling $1.25 billion.

(2) Pre-tax yields are calculated as annualized investment income before investment expense (including dividend income in the case of equity securities) divided by the averag balances, for purposes of the pre-tax yield calculation, exclude unrealized capital gains and losses. Amounts related to investments classified as held for sale were excluded

(3) Average investment balances for the quarter are calculated as the average of the current and prior quarter investment balances. Year-to-date average investment balances year and the end of each quarter during the year. For purposes of the average investment balances calculation, unrealized capital gains and losses are excluded. Amounts investment balances calculation in 2014.

(4) Sales and other primarily included sales of fixed income securities with longer maturity dates to reduce the risk of rising interest rates and equity securities in connection with public securities held in certain limited partnerships.

THE ALLSTATE CORPORATION
INVESTMENT RESULTS
($ in millions)

	Three months ended				
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 201
Consolidated investment portfolio					
Interest-bearing [1]	$ 68,913	$ 70,243	$ 71,287	$ 72,201	$ 71,
Equity/owned [2]	9,429	8,898	9,150	8,912	8,
Total	$ 78,342	$ 79,141	$ 80,437	$ 81,113	$ 80,
Consolidated portfolio total return [3]					
Interest-bearing	0.4 %	(0.8) %	1.4 %	0.9 %	
Equity/owned	(0.3)	0.2	0.4	0.2	
Investment expenses	(0.1)	-	(0.1)	-	
Total	-	(0.6)	1.7	1.1	
Consolidated portfolio total return [3]					
Income	1.0 %	1.0 %	1.0 %	1.0 %	
Valuation	(1.0)	(1.6)	0.7	0.1	
Total	-	(0.6)	1.7	1.1	
Consolidated net investment income					
Interest-bearing	$ 646	$ 670	$ 664	$ 675	$
Equity/owned	196	155	226	147	
Investment expenses	(35)	(36)	(40)	(43)	
Total	$ 807	$ 789	$ 850	$ 779	$
Consolidated Interest-bearing pre-tax yield [4]	3.8 %	3.9 %	3.9 %	3.9 %	
Property-Liability net investment income					
Interest-bearing excluding prepayment premiums and litigation proceeds	$ 240	$ 233	$ 226	$ 225	$
Prepayment premiums and litigation proceeds	4	7	7	9	
Total Interest-bearing	244	240	233	234	
Equity/owned	82	73	148	84	
Less: Investment expenses	(19)	(21)	(23)	(24)	
Total	307	292	358	294	
Less: prepayment premiums and litigation proceeds	(4)	(7)	(7)	(9)	
Total excluding prepayment premiums and litigation proceeds	$ 303	$ 285	$ 351	$ 285	$
Property-Liability interest-bearing pre-tax yield	3.0 %	3.0 %	2.9 %	2.8 %	
Property-Liability interest-bearing pre-tax yield excluding prepayment premiums and litigation proceeds	2.9 %	2.9 %	2.8 %	2.7 %	
Allstate Financial net investment income					
Interest-bearing excluding prepayment premiums and litigation proceeds	$ 386	$ 408	$ 413	$ 420	$
Prepayment premiums and litigation proceeds	5	12	8	13	
Total interest-bearing	391	420	421	433	
Equity/owned	114	82	78	63	
Less: Investment expenses	(14)	(13)	(15)	(16)	
Total	491	489	484	480	
Less: prepayment premiums and litigation proceeds	(5)	(12)	(8)	(13)	
Total excluding prepayment premiums and litigation proceeds	$ 486	$ 477	$ 476	$ 467	$
Allstate Financial interest-bearing pre-tax yield	4.8 %	5.1 %	5.1 %	5.2 %	
Allstate Financial interest-bearing pre-tax yield excluding prepayment premiums and litigation proceeds	4.7 %	4.9 %	5.0 %	5.0 %	

(1) Includes fixed income securities, mortgage loans, short-term and other investments.
(2) Includes limited partnership interests, equity securities and real estate.
(3) Total return on investment portfolio is calculated from GAAP results including the total of net investment income, realized capital gains and losses, the change in unrealized net capital of mortgage loans and cost method limited partnerships, divided by the average fair value balances. Amounts related to investments classified as held for sale were excluded from the
(4) Pre-tax interest-bearing yield is calculated as annualized interest-bearing investment income before investment expense divided by the average of interest-bearing investment balances purposes of the pre-tax interest-bearing yield calculation, exclude unrealized capital gains and losses. Amounts related to investments classified as held for sale were excluded from the

THE ALLSTATE CORPORATION
INVESTMENT POSITION BY STRATEGY
($ in millions)

September 30, 2015	Total	Market-Based Core [1]	Market-Based Active [2]	Pe Lo
Fixed income securities, at fair value	$ 58,257	$ 51,644	$ 6,501	$
Equity securities, at fair value	4,236	3,438	644	
Mortgage loans	4,402	4,402	-	
Limited partnership interests	4,823	381	-	
Short-term, at fair value	3,036	2,452	584	
Other	3,588	2,971	207	
Consolidated total	$ 78,342	$ 65,288	$ 7,936	$
Consolidated %		83%	10%	
Property-Liability total	$ 38,213	$ 28,087	$ 7,286	$
Property-Liability %		74%	19%	
Allstate Financial total	$ 37,269	$ 34,342	$ 650	$
Allstate Financial %		92%	2%	

December 31, 2014	Total	Market-Based Core [1]	Market-Based Active [2]	Pe Lo
Fixed income securities, at fair value	$ 62,440	$ 57,268	$ 5,084	$
Equity securities, at fair value	4,104	3,080	870	
Mortgage loans	4,188	4,188	-	
Limited partnership interests	4,527	358	-	
Short-term, at fair value	2,540	2,488	52	
Other	3,314	2,811	221	
Consolidated total	$ 81,113	$ 70,193	$ 6,227	$
Consolidated %		86%	8%	
Property-Liability total	$ 39,083	$ 30,458	$ 5,943	$
Property-Liability %		78%	15%	
Allstate Financial total	$ 38,809	$ 36,515	$ 283	$
Allstate Financial %		94%	1%	

(1) Market-based core is comprised primarily of highly diversified fixed income securities, mortgage loans and equity securities to align wit
(2) Market-based active is comprised primarily of fixed income and equity securities to generate additional returns by taking advantage of r
(3) Performance-based long-term is comprised primarily of private equity and real estate investments to generate returns over an extendec
(4) Performance-based opportunistic primarily generates returns by taking advantage of asset dislocations and by selectively providing liqu

THE ALLSTATE CORPORATION
PERFORMANCE-BASED LONG-TERM INVESTMENTS ("PBLT")
($ in millions)

	As of or for the three months ended			
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014
Investment position				
Limited Partnerships				
Private equity / debt [1]	$ 3,131	$ 3,012	$ 2,969	$ 2,756
Real estate [2]	1,160	1,164	1,366	1,413
Timber & Agriculture-Related [3]	151	-	-	-
Total PBLT - Limited Partnerships	$ 4,442	$ 4,176	$ 4,335	$ 4,169
Other [4]				
Private equity / debt	$ 93	$ 70	$ 67	$ 53
Real estate	288	242	201	168
Timber & Agriculture-Related	167	167	168	168
Total PBLT - Other	$ 548	$ 479	$ 436	$ 389
Total				
Private equity / debt	$ 3,224	$ 3,082	$ 3,036	$ 2,809
Real estate	1,448	1,406	1,567	1,581
Timber & Agriculture-Related	318	167	168	168
Total PBLT	$ 4,990	$ 4,655	$ 4,771	$ 4,558
Investment income, before expense				
Limited Partnerships				
Private equity / debt	$ 162	$ 113	$ 80	$ 96
Real estate	5	10	123	25
Timber & Agriculture-Related	-	-	-	-
Total PBLT - Limited Partnerships	$ 167	$ 123	$ 203	$ 121
Other				
Private equity / debt	$ 1	$ -	$ -	$ -
Real estate	7	5	4	3
Timber & Agriculture-Related	1	2	2	2
Total PBLT - Other	$ 9	$ 7	$ 6	$ 5
Total				
Private equity / debt	$ 163	$ 113	$ 80	$ 96
Real estate	12	15	127	28
Timber & Agriculture-Related	1	2	2	2
Total PBLT	$ 176	$ 130	$ 209	$ 126
Realized Capital Gains and Losses (Pre-Tax) By Asset Type				
Limited Partnerships				
Private equity / debt	$ (3)	$ (2)	$ 9	$ (4)
Real estate	(3)	(1)	(2)	7
Timber & Agriculture-Related	-	-	-	-
Total PBLT - Limited Partnerships	$ (6)	$ (3)	$ 7	$ 3
Other				
Private equity / debt	$ 6	$ (1)	$ -	$ -
Real estate	(1)	-	-	-
Timber & Agriculture-Related	-	-	1	-
Total PBLT - Other	$ 5	$ (1)	$ 1	$ -
Total				
Private equity / debt	$ 3	$ (3)	$ 9	$ (4)
Real estate	(4)	(1)	(2)	7
Timber & Agriculture-Related	-	-	1	-
Total PBLT	$ (1)	$ (4)	$ 8	$ 3

(1) Includes Private equity / debt funds on page 49, excluding Timber and Agriculture-Related.
(2) Includes Real estate funds from page 49.
(3) Includes Timber and Agriculture-Related reflected in Private equity / debt funds on page 49.
(4) Includes PBLT - fixed income securities, equity securities and other investments on page 55.

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 fro

Operating income is net income available to common shareholders, excluding:
- realized capital gains and losses, after-tax, except for periodic settlements and accruals on non-hedge derivative instruments, which are reported with realized capital gains and losses but incluc
- valuation changes on embedded derivatives that are not hedged, after-tax,
- amortization of deferred policy acquisition costs ("DAC") and deferred sales inducements ("DSI"), to the extent they resulted from the recognition of certain realized capital gains and losses or va
- amortization of purchased intangible assets, after-tax,
- gain (loss) on disposition of operations, after-tax, and
- 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 ha

Net income available to common shareholders is the GAAP measure that is most directly comparable to operating income. We use operating income as an important measure to evaluate our res Company's ongoing performance because it reveals trends in our insurance and financial services business that may be obscured by the net effect of realized capital gains and losses, valuation c (loss) on disposition of operations and adjustments for other significant non-recurring, infrequent or unusual items. Realized capital gains and losses, valuation changes on embedded derivatives 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. Co settlements and accruals on certain derivative instruments that are reported in realized capital gains and losses because they do not qualify for hedge accounting or are not designated as hedges securities, and by including them in operating income, we are appropriately reflecting their trends in our performance and in a manner consistent with the economically hedged investments, produ investments. Amortization of purchased intangible assets is excluded because it relates to the acquisition purchase price and is not indicative of our underlying insurance business results or trend economic trends. Accordingly, operating 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 underl the transparency and understanding of their significance to net income variability and profitability while recognizing these or similar items may recur in subsequent periods. Operating income is us assess our performance. We use adjusted measures of operating income in incentive compensation. Therefore, we believe it is useful for investors to evaluate net income available to common s and evaluating our performance. We note that investors, financial analysts, financial and business media organizations and rating agencies utilize operating income results in their evaluation of ou 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 mult income as the denominator. Operating income should not be considered a substitute for net income available to common shareholders and does not reflect the overall profitability of our business. schedule, "Contribution to Income".

Underwriting income is calculated as premiums earned, less claims and claims expense ("losses"), amortization of DAC, operating costs and expenses and restructuring and related charges as analyze the profitability of our Property-Liability insurance operations separately from investment results. It is also an integral component of incentive compensation. It is useful for investors to ev income available to common shareholders is the most directly comparable GAAP measure. Underwriting income should not be considered a substitute for net income available to common sharel underwriting income to net income available to common shareholders is provided in the schedule, "Property-Liability Results".

Combined ratio excluding the effect of catastrophes is a non-GAAP ratio, which is computed as the difference between two GAAP operating ratios: the combined ratio and the effect of catastr 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. Catastrophe losses ca magnitude and can have a significant impact on the combined ratio. We believe it is useful for investors to evaluate these components separately and in the aggregate when reviewing our underv substitute for the combined ratio and does not reflect the overall underwriting profitability of our business. A reconciliation of the combined ratio excluding the effect of catastrophes to combined ra

Combined ratio excluding the effect of catastrophes, prior year reserve reestimates and amortization of purchased intangible assets ("underlying combined ratio") is a non-GAAP rati of catastrophes on the combined ratio, the effect of prior year non-catastrophe reserve reestimates on the combined ratio and the effect of amortization of purchased intangible assets on the comb trends in our Property-Liability business that may be obscured by catastrophe losses, prior year reserve reestimates and amortization of purchased intangible assets. Catastrophe losses cause ou magnitude, and can have a significant impact on the combined ratio. Prior year reserve reestimates are caused by unexpected loss development on historical reserves. Amortization of purchase 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. We also p 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 profitat schedules "Allstate Brand Profitability Measures", "Esurance Brand Profitability Measures and Statistics", "Encompass Brand Profitability Measures and Statistics", "Auto, Homeowners and Other Personal Lines and Commercial Lines Profitability Measures" and "Emerging Businesses - Esurance, Encompass, Other Business Lines, and Answer Financial Profitability Measures".

Average underlying loss (incurred pure premium) and expense is calculated as the underlying combined ratio (a non-GAAP measure) multiplied by the GAAP quarterly earned premium, whic investors and it is used by management for the same reasons noted above for the underlying combined ratio. A reconciliation of average underlying loss and expense is provided in the schedule,

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 effec 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 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 evaluat 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 Measures", "Esurance Brand Profitability Measures and Statistics" and "Encompass Brand Profitability Measures and Statistics".

Operating income return on common shareholders' equity is a ratio that uses a non-GAAP measure. It is calculated by dividing the rolling 12-month operating income by the average of comm unrealized net capital gains and losses. Return on common shareholders' equity is the most directly comparable GAAP measure. We use operating income as the numerator for the same reason excluding the effect of unrealized net capital gains and losses for the denominator as a representation of common shareholders' equity primarily attributable to the Company's earned and realized 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 ins shareholders and return on 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 inve 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 ec 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 operating income retu 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 Therefore, we believe it is useful for investors to have operating income return on common shareholders' equity and return on common shareholders' equity when evaluating our performance. We utilize operating 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 and the company and management's utilization of capital. Operating income return on common shareholders' equity should not be considered a substitute for return on common shareholders' equ shareholders' equity and operating income return on common shareholders' equity can be found in the schedule, "Return on 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 d on fixed income securities and related DAC, DSI and life insurance reserves by total common shares outstanding plus dilutive potential common shares outstanding. We use the trend in book val securities, in conjunction with book value per common share to identify and analyze the change in net worth attributable to management efforts between periods. We believe the non-GAAP ratio i 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 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 in 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 b 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, "E