

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): October 30, 2024  
**THE ALLSTATE CORPORATION**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other  
jurisdiction of incorporation)

**1-11840**  
(Commission  
File Number)

**36-3871531**  
(IRS Employer  
Identification No.)

**3100 Sanders Road, Northbrook, Illinois 60062**  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code **(847) 402-2800**

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

	Title of each class	Trading Symbols	Name of each exchange on which registered
Common Stock, par value \$0.01 per share		ALL	New York Stock Exchange Chicago Stock Exchange
5.100% Fixed-to-Floating Rate Subordinated Debentures due 2053		ALL.PR.B	New York Stock Exchange
Depository Shares represent 1/1,000th of a share of 5.100% Noncumulative Preferred Stock, Series H		ALL.PR.H	New York Stock Exchange
Depository Shares represent 1/1,000th of a share of 4.750% Noncumulative Preferred Stock, Series I		ALL.PR.I	New York Stock Exchange
Depository Shares represent 1/1,000th of a share of 7.375% Noncumulative Preferred Stock, Series J		ALL.PR.J	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Section 2 – Financial Information**

**Item 2.02. Results of Operations and Financial Condition.**

The Registrant's press release dated October 30, 2024, announcing its financial results for the third quarter of 2024, and the Registrant's third quarter 2024 investor supplement are furnished as Exhibits 99.1 and 99.2, respectively, to this report. The information contained in the press release and the investor supplement are furnished and not filed pursuant to instruction B.2 of Form 8-K.

**Section 9 – Financial Statements and Exhibits**

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

- 99.1 [Registrant's Press Release dated October 30, 2024](#)
- 99.2 [Third Quarter 2024 Investor Supplement of The Allstate Corporation](#)
- 104 Cover Page Interactive Data File (formatted as inline XBRL)

**SIGNATURES**





FOR IMMEDIATE RELEASE

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**Allstate Reports Third Quarter 2024 Results**  
**Generates excellent returns despite higher catastrophe losses**

NORTHBROOK, Ill., October 30, 2024 – The Allstate Corporation (NYSE: ALL) today reported financial results for the third quarter of 2024.

The Allstate Corporation Consolidated Highlights						
(\$ in millions, except per share data and ratios)	Three months ended September 30,			Nine months ended September 30,		
	2024	2023	% / pts Change	2024	2023	% / pts Change
Consolidated revenues	\$ 16,627	\$ 14,497	14.7 %	\$ 47,600	\$ 42,262	12.6 %
Net income (loss) applicable to common shareholders	1,161	(41)	NM	2,651	(1,776)	NM
per diluted common share <sup>(1)</sup>	4.33	(0.16)	NM	9.91	(6.76)	NM
Adjusted net income (loss)*	1,048	214	NM	2,844	(1,290)	NM
per diluted common share* <sup>(1)</sup>	3.91	0.81	NM	10.64	(4.91)	NM
<b>Return on Allstate common shareholders' equity (trailing twelve months)</b>						
Net income (loss) applicable to common shareholders				26.1 %	(14.7)%	40.8
Adjusted net income (loss)*				26.1 %	(9.7)%	35.8
Common shares outstanding (in millions)				264.8	261.7	1.2 %
Book value per common share				\$ 70.35	\$ 47.79	47.2 %
Consolidated premiums written <sup>(2)</sup>	\$ 15,872	\$ 14,425	10.0 %	\$ 45,589	\$ 41,021	11.1 %
Property-Liability insurance premiums earned	13,694	12,270	11.6 %	39,933	35,826	11.5 %
Property-Liability combined ratio						
Recorded	96.4	103.4	(7.0)	96.9	109.8	(12.9)
Underlying combined ratio*	83.2	91.9	(8.7)	85.1	92.7	(7.6)
Catastrophe losses	\$ 1,703	\$ 1,181	44.2 %	\$ 4,554	\$ 5,568	(18.2)%
Total policies in force (in thousands)				205,483	190,089	8.1 %

<sup>(1)</sup> In periods where a net loss or adjusted net loss is reported, weighted average shares for basic earnings per share is used for calculating diluted earnings per share because all dilutive potential common shares are anti-dilutive and are therefore excluded from the calculation.

<sup>(2)</sup> Includes premiums written for the Allstate Protection and Protection Services segments and premiums and contract charges for the Health and Benefits segment.

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

NM = not meaningful

### Third Quarter 2024 Results

- Total revenues of \$16.6 billion in the third quarter of 2024 were \$2.1 billion or 14.7% above the prior year quarter driven by increased Property-Liability earned premium.
- Net income applicable to common shareholders was \$1.2 billion in the third quarter of 2024 compared to a net loss of \$41 million in the prior year quarter, as Property-Liability underwriting results improved. Adjusted net income\* was \$1.0 billion, or \$3.91 per diluted share, compared to adjusted net income\* of \$214 million in the prior year quarter.

"Allstate's focus on near-term performance while implementing our long-term growth plan resulted in strong financial returns and an improved strategic position," said Tom Wilson, Allstate's Chair, CEO and President. "Revenues increased by almost 15% from the prior year, net income was \$1.2 billion for the quarter and adjusted net income return on equity\* was 26.1% for the prior twelve months. Successful execution of the auto insurance profit improvement plan benefited results generating \$486 million of auto insurance underwriting income. The homeowners insurance business is also generating good returns with an underwriting profit in the quarter despite \$1.2 billion of catastrophe losses, 40% higher than the prior year quarter. Third quarter results included Hurricanes Beryl, Debby, Francine and Helene where we deployed over 5,000 people to handle more than 100,000 claims. Hurricane Milton impacted customers shortly after the quarter with estimated losses of approximately \$100 million. Strong performance from Protection Services, Health and Benefits and Investments contributed to adjusted net income\* of \$3.91 per share."

"Progress was also made on implementing the strategy to increase market share in personal Property-Liability and expand protection solutions. Allstate Protection auto insurance new business sales increased 26% with increased advertising and expanded distribution. However, retention losses reflecting the impact of significant price increases over the last several years offset this growth resulting in a decline in auto policies in force. Homeowners insurance margins improved and policies in force are 2.5% higher than the prior year. Protection Plans expanded internationally and acquired Kingfisher to enhance mobile device protection capabilities. Operational excellence and implementation of the growth strategy will continue to create shareholder value," concluded Wilson.

- **Property-Liability** earned premiums of \$13.7 billion increased 11.6% in the third quarter of 2024 compared to the prior year quarter, primarily driven by higher average premium levels. Underwriting income of \$495 million in the quarter was \$909 million better than a \$414 million loss in the prior year quarter.

Property-Liability Results						
(\$ in millions)	Three months ended September 30,			Nine months ended September 30,		
	2024	2023	% / pts Change	2024	2023	% / pts Change
Premiums earned	\$ 13,694	\$ 12,270	11.6 %	\$ 39,933	\$ 35,826	11.5 %
Premiums written	\$ 14,707	\$ 13,304	10.5 %	\$ 42,169	\$ 37,707	11.8 %
Underwriting income (loss)	\$ 495	\$ (414)	NM	\$ 1,248	\$ (3,509)	NM
Recorded combined ratio	96.4	103.4	(7.0)	96.9	109.8	(12.9)
Underlying combined ratio*	83.2	91.9	(8.7)	85.1	92.7	(7.6)

- Premiums written increased 10.5% compared to the prior year quarter reflecting higher premiums for both Allstate and National General brands.
- Property-Liability combined ratio was 96.4 for the quarter and 96.9 for the first nine months of 2024. This was 7.0 points and 12.9 points better than the prior year as higher average earned premiums and improved underlying loss experience more than offset increased catastrophe losses in the third quarter and advertising expenses.

- **Allstate Protection auto** insurance results reflect successful execution of a comprehensive plan to restore margins. Profitability improvement supported increased growth investments in rate adequate states and risk segments.

Allstate Protection Auto Results						
(\$ in millions, except ratios)	Three months ended September 30,			Nine months ended September 30,		
	2024	2023	% / pts Change	2024	2023	% / pts Change
Premiums earned	\$ 9,270	\$ 8,345	11.1 %	\$ 27,127	\$ 24,374	11.3 %
Premiums written	9,539	8,770	8.8	28,180	25,388	11.0
Policies in Force (in thousands)				24,998	25,376	(1.5)
Recorded combined ratio	94.8	102.1	(7.3)	95.6	104.9	(9.3)
Underlying combined ratio*	92.0	98.8	(6.8)	93.5	101.2	(7.7)

- Earned premiums grew 11.1% compared to the prior year quarter. The increase was driven by rate increases, partially offset by a decline in policies in force of 1.5%.
- Allstate brand auto rate increases result in an annualized total brand premium impact of 2.9% in the quarter and 6.3% through the first nine months of 2024. National General auto rate increases result in an annualized total brand premium impact of 1.7% in the quarter and 7.8% through the first nine months of 2024.
- The recorded auto insurance combined ratio of 94.8 in the third quarter of 2024 was 7.3 points lower than the prior year quarter, reflecting higher average earned premiums, improved underlying loss experience and favorable prior year reserve reestimates.
- The severity estimated for claims reported in the first two quarters of the year was reduced in the third quarter which had a favorable impact on quarterly results. Excluding this impact, the third quarter combined ratio would have been 95.6.
- Prior year non-catastrophe reserve reestimates were favorable \$55 million in the third quarter, reflecting favorable Allstate brand reserve development, primarily driven by physical damage coverages.
- **Allstate Protection homeowners** insurance generates attractive returns and is an attractive growth opportunity. The third quarter was profitable despite a 40% increase in catastrophe losses. Premiums earned increased to \$3.4 billion and the recorded combined ratio was 98.2. Third quarter catastrophe losses were \$1.2 billion reflecting four hurricanes and 46 severe weather and other events. The recorded combined ratio for the first nine months of 2024 was 97.5 which generated \$249 million of underwriting income compared to an underwriting loss of \$2.0 billion during the same period in 2023.

Allstate Protection Homeowners Results						
(\$ in millions, except ratios)	Three months ended September 30,			Nine months ended September 30,		
	2024	2023	% / pts Change	2024	2023	% / pts Change
Premiums earned	\$ 3,403	\$ 2,969	14.6 %	\$ 9,812	\$ 8,662	13.3 %
Premiums written	4,073	3,525	15.5	10,792	9,440	14.3
Policies in Force (in thousands)				7,483	7,297	2.5
Recorded combined ratio	98.2	104.4	(6.2)	97.5	122.8	(25.3)
Catastrophe Losses	\$ 1,231	\$ 878	40.2 %	\$ 3,402	\$ 4,516	(24.7)%
Underlying combined ratio*	62.1	72.9	(10.8)	63.6	69.4	(5.8)

- Earned premiums increased by 14.6% compared to the prior year quarter, primarily reflecting higher average premium and policies in force growth of 2.5%.
  - Policies in force growth reflects improved retention and increased new policy sales.

- Allstate brand homeowners rate increases result in an annualized total brand premium impact of 3.1% in the quarter and 7.6% through the first nine months of 2024. Implemented rate increases and inflation in insured home replacement costs resulted in a 10.8% increase in homeowners insurance average gross written premium compared to the prior year quarter.
- National General brand homeowners rate increases result in an annualized total brand premium impact of 2.2% in the quarter and 6.1% through the first nine months of 2024.
- Catastrophe losses of \$1.2 billion in the quarter increased \$353 million compared to the prior year quarter.
- The recorded homeowners insurance combined ratio of 98.2 was 6.2 points below the third quarter of 2023 reflecting higher average earned premiums and favorable average underlying loss costs partially offset by higher catastrophe losses. The underlying combined ratio\* of 62.1 decreased by 10.8 points compared to the prior year quarter.

- **Protection Services** provides protection solutions and services through five businesses largely by embedding Allstate branded offerings in non-insurance purchases. Revenues increased to \$822 million in the third quarter of 2024, 17.9% higher than the prior year quarter, primarily due to Allstate Protection Plans and Arity. Adjusted net income of \$58 million increased by \$31 million compared to the prior year quarter, driven by Allstate Protection Plans.

Protection Services Results						
(\$ in millions)	Three months ended September 30,			Nine months ended September 30,		
	2024	2023	% / \$ Change	2024	2023	% / \$ Change
<b>Total revenues <sup>(1)</sup></b>	<b>\$ 822</b>	<b>\$ 697</b>	<b>17.9 %</b>	<b>\$ 2,348</b>	<b>\$ 2,054</b>	<b>14.3 %</b>
Allstate Protection Plans	512	416	23.1	1,459	1,200	21.6
Allstate Dealer Services	146	146	—	440	442	(0.5)
Allstate Roadside	53	69	(23.2)	170	199	(14.6)
Arity	74	29	155.2	165	101	63.4
Allstate Identity Protection	37	37	—	114	112	1.8
<b>Adjusted net income (loss)</b>	<b>\$ 58</b>	<b>\$ 27</b>	<b>\$ 31</b>	<b>\$ 167</b>	<b>\$ 102</b>	<b>\$ 65</b>
Allstate Protection Plans	39	20	19	120	79	41
Allstate Dealer Services	5	5	—	17	18	(1)
Allstate Roadside	10	7	3	29	17	12
Arity	1	(6)	7	(5)	(13)	8
Allstate Identity Protection	3	1	2	6	1	5

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

- **Allstate Protection Plans** continued to grow rapidly by expanding distribution relationships and protection offerings. Revenue of \$512 million increased \$96 million, or 23.1%, compared to the prior year quarter driven by growth in North American and international business. Adjusted net income of \$39 million in the third quarter of 2024 was \$19 million higher than the prior year quarter.
- **Allstate Dealer Services** generated revenue of \$146 million and adjusted net income of \$5 million which were consistent with the prior year quarter.
- **Allstate Roadside** revenue of \$53 million in the third quarter of 2024 decreased 23.2% compared to the prior year quarter reflecting the discontinuance of a large unprofitable account. Adjusted net income of \$10 million was \$3 million higher than the prior year quarter, primarily driven by increased pricing, improved provider capacity and lower costs.
- **Arity** revenue of \$74 million increased \$45 million compared to the prior year quarter, due to higher revenue from lead sales. Adjusted net income of \$1 million in the third quarter of 2024 was \$7 million higher than prior year quarter.

- **Allstate Identity Protection** revenue of \$37 million in the third quarter of 2024 was consistent with prior year quarter. Adjusted net income of \$3 million in the third quarter of 2024 was \$2 million higher than prior year quarter driven by lower operating expenses.

**Allstate Health and Benefits**

- Divestiture of these businesses is being pursued to capture value through greater strategic alignment with acquiring companies. An agreement to sell the Employer Voluntary Benefits (EVB) business to StanCorp Financial for \$2 billion was finalized and will be completed upon regulatory approval. As a result, EVB is classified as "Held For Sale" on the balance sheet while operations are fully reflected in results. The process to evaluate disposition of the remaining two businesses is progressing.
- Premiums and contract charges for health and benefits increased 5.2%, or \$24 million, compared to the prior year quarter primarily due to growth in individual health and group health, partially offset by a decline in employer voluntary benefits. Adjusted net income of \$37 million in the third quarter was \$32 million lower than prior year quarter attributable to increased benefit utilization across all businesses.

Allstate Health and Benefits Results						
(\$ in millions)	Three months ended September 30,			Nine months ended September 30,		
	2024	2023	% Change	2024	2023	% Change
<b>Premiums and contract charges</b>	\$ 487	\$ 463	5.2 %	\$ 1,439	\$ 1,379	4.4 %
Employer voluntary benefits	248	253	(2.0)	742	753	(1.5)
Group health	120	111	8.1	358	328	9.1
Individual health	119	99	20.2	339	298	13.8
<b>Adjusted net income</b>	\$ 37	\$ 69	(46.4)	\$ 151	\$ 182	(17.0)%

- **Allstate Investments** pursues a proactive approach to balancing risk and returns for the \$73.6 billion portfolio. In 2023, fixed income duration was extended and public equity holdings significantly lowered to optimize risk adjusted returns on capital. Net investment income of \$783 million in the third quarter of 2024, increased by \$94 million from the prior year quarter due to portfolio repositioning into higher yielding fixed income securities and increased investment balances.

Allstate Investment Results						
(\$ in millions, except ratios)	Three months ended September 30,			Nine months ended September 30,		
	2024	2023	\$ / pts Change	2024	2023	\$ / pts Change
<b>Net investment income</b>	\$ 783	\$ 689	\$ 94	\$ 2,259	\$ 1,874	\$ 385
Market-based <sup>(1)</sup>	708	567	141	2,001	1,610	391
Performance-based <sup>(1)</sup>	143	186	(43)	451	439	12
<b>Net gains (losses) on investments and derivatives</b>	\$ 243	\$ (86)	\$ 329	\$ (24)	\$ (223)	\$ 199
<b>Change in unrealized net capital gains and losses, pre-tax</b>	\$ 1,677	\$ (855)	\$ 2,532	\$ 1,252	\$ (325)	\$ 1,577
<b>Total return on investment portfolio <sup>(2)</sup></b>	3.7 %	(0.4)%	4.1	5.0 %	2.1 %	2.9
<b>Total return on investment portfolio <sup>(2)</sup> (trailing twelve months)</b>				9.4 %	4.6 %	4.8

<sup>(1)</sup> Investment expenses are not allocated between market-based and performance-based portfolios with the exception of investee level expenses.

<sup>(2)</sup> Beginning in the third quarter of 2024, calculations include investments held for sale.

- **Market-based investment income** was \$708 million in the third quarter of 2024, an increase of \$141 million, or 24.9%, compared to the prior year quarter, reflecting higher yields and increased asset balances in the \$63.3 billion market-based portfolio. Fixed income duration was 5.3 years as of September 30, 2024, 0.5 years above prior year end.



- **Performance-based investment income** totaled \$143 million in the third quarter of 2024, a decrease of \$43 million compared to the prior year quarter primarily reflecting lower real estate investment results. The portfolio allocation to performance-based assets provides a diversifying source of higher long-term returns, and volatility in reported results is expected.
- **Net gains on investments and derivatives** were \$243 million in the third quarter of 2024, compared to losses of \$86 million in the prior year quarter. Net gains in the third quarter of 2024 were driven by valuation gains on equity investments and sales of fixed income securities.
- **Unrealized net capital gains** increased by \$1.7 billion from the second quarter of 2024 as lower interest rates resulted in higher fixed income valuations.
- **Total return** on the investment portfolio was 3.7% for the third quarter of 2024 and 9.4% for the latest twelve months.

#### Proactive Capital Management

"Allstate continues to be strongly capitalized while generating attractive returns with adjusted net income return on equity\* of 26.1% over the last twelve months. Total estimated statutory surplus in the insurance companies increased to \$17.3 billion and \$3.0 billion of assets are held at the holding company. The divestiture of the Employer Voluntary Benefits business is expected in the first half of 2025," said Jess Merten, Chief Financial Officer.

Visit [www.allstateinvestors.com](http://www.allstateinvestors.com) for additional information about Allstate's results, including a webcast of its quarterly conference call and the call presentation. The conference call will be at 9 a.m. ET on Thursday, October 31. Financial information, including material announcements about The Allstate Corporation, is routinely posted on [www.allstateinvestors.com](http://www.allstateinvestors.com).

#### Forward-Looking Statements

This news release contains "forward-looking statements" that anticipate results based on our estimates, assumptions and plans that are subject to uncertainty. These statements are made subject to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements do not relate strictly to historical or current facts and may be identified by their use of words like "plans," "seeks," "expects," "will," "should," "anticipates," "estimates," "intends," "believes," "likely," "targets" and other words with similar meanings. We believe these statements are based on reasonable estimates, assumptions and plans. However, if the estimates, assumptions or plans underlying the forward-looking statements prove inaccurate or if other risks or uncertainties arise, actual results could differ materially from those communicated in these forward-looking statements. Factors that could cause actual results to differ materially from those expressed in, or implied by, the forward-looking statements may be found in our filings with the U.S. Securities and Exchange Commission, including the "Risk Factors" section in our most recent annual report on Form 10-K. Forward-looking statements are as of the date on which they are made, and we assume no obligation to update or revise any forward-looking statement.

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

(\$ in millions, except par value data)

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
Investments		
Fixed income securities, at fair value (amortized cost, net \$53,447 and \$49,649)	\$ 53,961	\$ 48,865
Equity securities, at fair value (cost \$1,829 and \$2,244)	2,091	2,411
Mortgage loans, net	765	822
Limited partnership interests	8,925	8,380
Short-term, at fair value (amortized cost \$6,995 and \$5,145)	6,994	5,144
Other investments, net	866	1,055
<b>Total investments</b>	<b>73,602</b>	<b>66,677</b>
Cash	816	722
Premium installment receivables, net	11,041	10,044
Deferred policy acquisition costs	5,751	5,940
Reinsurance and indemnification recoverables, net	9,013	8,809
Accrued investment income	603	539
Deferred income taxes	—	219
Property and equipment, net	714	859
Goodwill	3,206	3,502
Other assets, net	5,834	6,051
Assets held for sale	3,163	—
<b>Total assets</b>	<b>\$ 113,743</b>	<b>\$ 103,362</b>
<b>Liabilities</b>		
Reserve for property and casualty insurance claims and claims expense	\$ 42,743	\$ 39,858
Reserve for future policy benefits	274	1,347
Contractholder funds	—	888
Unearned premiums	27,059	24,709
Claim payments outstanding	1,727	1,353
Other liabilities and accrued expenses	10,644	9,635
Debt	8,083	7,942
Liabilities held for sale	2,164	—
<b>Total liabilities</b>	<b>92,905</b>	<b>85,732</b>
<b>Equity</b>		
Preferred stock and additional capital paid-in, \$1 par value, 25 million shares authorized, 82.0 thousand shares issued and outstanding, \$2,050 aggregate liquidation preference	2,001	2,001
Common stock, \$.01 par value, 2.0 billion shares authorized and 900 million issued, 265 million and 262 million shares outstanding	9	9
Additional capital paid-in	3,987	3,854
Retained income	51,635	49,716
Treasury stock, at cost (635 million and 638 million shares)	(37,006)	(37,110)
Accumulated other comprehensive income (loss):		
Unrealized net capital gains and losses	361	(604)
Unrealized foreign currency translation adjustments	(99)	(98)
Unamortized pension and other postretirement prior service credit	12	13
Discount rate for reserve for future policy benefits	(23)	(11)
<b>Total accumulated other comprehensive income (loss)</b>	<b>251</b>	<b>(700)</b>
<b>Total Allstate shareholders' equity</b>	<b>20,877</b>	<b>17,770</b>
Noncontrolling interest	(39)	(140)
<b>Total equity</b>	<b>20,838</b>	<b>17,630</b>
<b>Total liabilities and equity</b>	<b>\$ 113,743</b>	<b>\$ 103,362</b>

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

(\$ in millions, except per share data)

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
<b>Revenues</b>				
Property and casualty insurance premiums	\$ 14,333	\$ 12,839	\$ 41,797	\$ 37,482
Accident and health insurance premiums and contract charges	487	463	1,439	1,379
Other revenue	781	592	2,129	1,750
Net investment income	783	689	2,259	1,874
Net gains (losses) on investments and derivatives	243	(86)	(24)	(223)
<b>Total revenues</b>	<b>16,627</b>	<b>14,497</b>	<b>47,600</b>	<b>42,262</b>
<b>Costs and expenses</b>				
Property and casualty insurance claims and claims expense	10,409	10,237	30,711	32,290
Accident, health and other policy benefits (including remeasurement (gains) losses of \$1, \$0, \$1 and \$0)	317	262	904	785
Amortization of deferred policy acquisition costs	2,037	1,841	5,977	5,374
Operating costs and expenses	2,217	1,771	6,121	5,273
Pension and other postretirement remeasurement (gains) losses	26	149	15	56
Restructuring and related charges	28	87	51	141
Amortization of purchased intangibles	71	83	210	246
Interest expense	104	88	299	272
<b>Total costs and expenses</b>	<b>15,209</b>	<b>14,518</b>	<b>44,288</b>	<b>44,437</b>
<b>Income (loss) from operations before income tax expense</b>	<b>1,418</b>	<b>(21)</b>	<b>3,312</b>	<b>(2,175)</b>
Income tax expense (benefit)	254	(17)	603	(475)
<b>Net income (loss)</b>	<b>1,164</b>	<b>(4)</b>	<b>2,709</b>	<b>(1,700)</b>
Less: Net (loss) income attributable to noncontrolling interest	(26)	1	(30)	(23)
<b>Net income (loss) attributable to Allstate</b>	<b>1,190</b>	<b>(5)</b>	<b>2,739</b>	<b>(1,677)</b>
Less: Preferred stock dividends	29	36	88	99
<b>Net income (loss) applicable to common shareholders</b>	<b>\$ 1,161</b>	<b>\$ (41)</b>	<b>\$ 2,651</b>	<b>\$ (1,776)</b>
<b>Earnings per common share:</b>				
Net income (loss) applicable to common shareholders per common share - Basic	\$ 4.39	\$ (0.16)	\$ 10.04	\$ (6.76)
Weighted average common shares - Basic	264.6	261.8	264.1	262.6
Net income (loss) applicable to common shareholders per common share - Diluted	\$ 4.33	\$ (0.16)	\$ 9.91	\$ (6.76)
Weighted average common shares - Diluted	268.0	261.8	267.4	262.6

**Definitions of Non-GAAP Measures**

We believe that investors' understanding of Allstate's performance is enhanced by our disclosure of the following non-GAAP measures. Our methods for calculating these measures may differ from those used by other companies and therefore comparability may be limited.

**Adjusted net income** is net income (loss) applicable to common shareholders, excluding:

- Net gains and losses on investments and derivatives
- Pension and other postretirement rereasurement gains and losses
- Amortization or impairment of purchased intangibles
- Gain or loss on disposition
- Adjustments for other significant non-recurring, infrequent or unusual items, when (a) the nature of the charge or gain is such that it is reasonably unlikely to recur within two years, or (b) there has been no similar charge or gain within the prior two years
- Related income tax expense or benefit of these items

Net income (loss) applicable to common shareholders is the GAAP measure that is most directly comparable to adjusted net income.

We use adjusted net income as an important measure to evaluate our results of operations. We believe that the measure provides investors with a valuable measure of the Company's ongoing performance because it reveals trends in our insurance and financial services business that may be obscured by the net effect of net gains and losses on investments and derivatives, pension and other postretirement rereasurement gains and losses, amortization or impairment of purchased intangibles, gain or loss on disposition and adjustments for other significant non-recurring, infrequent or unusual items and the related tax expense or benefit of these items. Net gains and losses on investments and derivatives, and pension and other postretirement rereasurement gains and losses may vary significantly between periods and are generally driven by business decisions and external economic developments such as capital market conditions, the timing of which is unrelated to the insurance underwriting process. Gain or loss on disposition is excluded because it is non-recurring in nature and the amortization or impairment of purchased intangibles is excluded because it relates to the acquisition purchase price and is not indicative of our underlying business results or trends. Non-recurring items are excluded because, by their nature, they are not indicative of our business or economic trends. Accordingly, adjusted net income excludes the effect of items that tend to be highly variable from period to period and highlights the results from ongoing operations and the underlying profitability of our business. A byproduct of excluding these items to determine adjusted net income is the transparency and understanding of their significance to net income variability and profitability while recognizing these or similar items may recur in subsequent periods. Adjusted net income is used by management along with the other components of net income (loss) applicable to common shareholders to assess our performance. We use adjusted measures of adjusted net income in incentive compensation. Therefore, we believe it is useful for investors to evaluate net income (loss) applicable to common shareholders, adjusted net income and their components separately and in the aggregate when reviewing and evaluating our performance. We note that investors, financial analysts, financial and business media organizations and rating agencies utilize adjusted net income results in their evaluation of our and our industry's financial performance and in their investment decisions, recommendations and communications as it represents a reliable, representative and consistent measurement of the industry and the Company and management's performance. We note that the price to earnings multiple commonly used by insurance investors as a forward-looking valuation technique uses adjusted net income as the denominator. Adjusted net income should not be considered a substitute for net income (loss) applicable to common shareholders and does not reflect the overall profitability of our business.

The following tables reconcile net income (loss) applicable to common shareholders and adjusted net income (loss). Taxes on adjustments to reconcile net income (loss) applicable to common shareholders and adjusted net income (loss) generally use a 21% effective tax rate.

(\$ in millions, except per share data)

	Three months ended September 30,			
	Consolidated		Per diluted common share	
	2024	2023	2024	2023
<b>Net income (loss) applicable to common shareholders <sup>(1)</sup></b>	\$ 1,161	\$ (41)	\$ 4.33	\$ (0.16)
Net (gains) losses on investments and derivatives	(243)	86	(0.91)	0.33
Pension and other postretirement remeasurement (gains) losses	26	149	0.10	0.57
Amortization of purchased intangibles	71	83	0.26	0.31
(Gain) loss on disposition	(1)	5	—	0.02
Income tax expense (benefit)	34	(68)	0.13	(0.26)
<b>Adjusted net income (loss) *</b>	<b>\$ 1,048</b>	<b>\$ 214</b>	<b>\$ 3.91</b>	<b>\$ 0.81</b>
Weighted average dilutive potential common shares excluded due to net loss applicable to common shareholders <sup>(1)</sup>			—	1.5

	Nine months ended September 30,			
	Consolidated		Per diluted common share	
	2024	2023	2024	2023
<b>Net income (loss) applicable to common shareholders <sup>(1)</sup></b>	\$ 2,651	\$ (1,776)	\$ 9.91	\$ (6.76)
Net (gains) losses on investments and derivatives	24	223	0.09	0.85
Pension and other postretirement remeasurement (gains) losses	15	56	0.06	0.21
Amortization of purchased intangibles	210	246	0.79	0.94
(Gain) loss on disposition	(6)	4	(0.02)	0.02
Non-recurring costs <sup>(2)</sup>	—	90	—	0.34
Income tax expense (benefit)	(50)	(133)	(0.19)	(0.51)
<b>Adjusted net income (loss) * <sup>(1)</sup></b>	<b>\$ 2,844</b>	<b>\$ (1,290)</b>	<b>\$ 10.64</b>	<b>\$ (4.91)</b>
Weighted average dilutive potential common shares excluded due to net loss applicable to common shareholders <sup>(1)</sup>			—	1.9

<sup>(1)</sup> In periods where a net loss or adjusted net loss is reported, weighted average shares for basic earnings per share is used for calculating diluted earnings per share because all dilutive potential common shares are anti-dilutive and are therefore excluded from the calculation.

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

**Adjusted net income (loss) return on Allstate common shareholders' equity** is a ratio that uses a non-GAAP measure. It is calculated by dividing the rolling 12-month adjusted net income by the average of Allstate common shareholders' equity at the beginning and at the end of the 12-months, after excluding the effect of unrealized net capital gains and losses. Return on Allstate common shareholders' equity is the most directly comparable GAAP measure. We use adjusted net income as the numerator for the same reasons we use adjusted net income, as discussed previously. We use average Allstate common shareholders' equity excluding the effect of unrealized net capital gains and losses for the denominator as a representation of common shareholders' equity primarily applicable to Allstate's earned and realized business operations because it eliminates the effect of items that are unrealized and vary significantly between periods due to external economic developments such as capital market conditions like changes in equity prices and interest rates, the amount and timing of which are unrelated to the insurance underwriting process. We use it to supplement our evaluation of net income (loss) applicable to common shareholders and return on Allstate common shareholders' equity because it excludes the effect of items that tend to be highly variable from period to period. We believe that this measure is useful to investors and that it provides a valuable tool for investors when considered along with return on Allstate common shareholders' equity because it eliminates the after-tax effects of realized and unrealized net capital gains and losses that can fluctuate significantly from period to period and that are driven by economic developments, the magnitude and timing of which are generally not influenced by management. In addition, it eliminates non-recurring items that are not indicative of our ongoing business or economic trends. A byproduct of excluding the items noted above to determine adjusted net income return on Allstate common shareholders' equity from return on Allstate common shareholders' equity is the transparency and understanding of their significance to return on common shareholders' equity variability and profitability while recognizing these or similar items may recur in subsequent periods. We use adjusted measures of adjusted net income return on Allstate common shareholders' equity in incentive compensation. Therefore, we believe it is useful for investors to have adjusted net income return on Allstate common shareholders' equity and return on Allstate common shareholders' equity when evaluating our performance. We note that investors, financial analysts, financial and business media organizations and rating agencies utilize adjusted net income return on common shareholders' equity results in their evaluation of our and our industry's financial performance and in their investment decisions, recommendations and communications as it represents a reliable, representative and consistent measurement of the industry and the company and management's utilization of capital. We also provide it to facilitate a comparison to our long-term adjusted net income return on Allstate common shareholders' equity goal. Adjusted net income return on Allstate common shareholders' equity should not be considered a substitute for return on Allstate common shareholders' equity and does not reflect the overall profitability of our business.

The following tables reconcile return on Allstate common shareholders' equity and adjusted net income (loss) return on Allstate common shareholders' equity.

(\$ in millions)	For the twelve months ended September 30,	
	2024	2023
<b>Return on Allstate common shareholders' equity</b>		
Numerator:		
Net income (loss) applicable to common shareholders	\$ 4,111	\$ (2,079)
Denominator:		
Beginning Allstate common shareholders' equity	\$ 12,592	\$ 15,713
Ending Allstate common shareholders' equity <sup>(1)</sup>	18,876	12,592
Average Allstate common shareholders' equity	\$ 15,734	\$ 14,153
Return on Allstate common shareholders' equity	26.1 %	(14.7)%
<b>Adjusted net income (loss) return on Allstate common shareholders' equity</b>		
Numerator:		
Adjusted net income (loss) *	\$ 4,385	\$ (1,641)
Denominator:		
Beginning Allstate common shareholders' equity	\$ 12,592	\$ 15,713
Less: Unrealized net capital gains and losses	(2,512)	(2,929)
Adjusted beginning Allstate common shareholders' equity	15,104	18,642
Ending Allstate common shareholders' equity <sup>(1)</sup>	18,876	12,592
Less: Unrealized net capital gains and losses	361	(2,512)
Adjusted ending Allstate common shareholders' equity	18,515	15,104
Average adjusted Allstate common shareholders' equity	\$ 16,810	\$ 16,873
Adjusted net income (loss) return on Allstate common shareholders' equity *	26.1 %	(9.7)%

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

**Combined ratio excluding the effect of catastrophes, prior year reserve reestimates and amortization or impairment of purchased intangibles ("underlying combined ratio")** is a non-GAAP ratio, which is computed as the difference between four GAAP operating ratios: the combined ratio, the effect of catastrophes on the combined ratio, the effect of prior year non-catastrophe reserve reestimates on the combined ratio, and the effect of amortization or impairment of purchased intangibles on the combined ratio. We believe that this ratio is useful to investors, and it is used by management to reveal the trends in our Property-Liability business that may be obscured by catastrophe losses, prior year reserve reestimates and amortization or impairment of purchased intangibles. Catastrophe losses cause our loss trends to vary significantly between periods as a result of their incidence of occurrence and magnitude, and can have a significant impact on the combined ratio. Prior year reserve reestimates are caused by unexpected loss development on historical reserves, which could increase or decrease current year net income. Amortization or impairment of purchased intangibles relates to the acquisition purchase price and is not indicative of our underlying insurance business results or trends. We believe it is useful for investors to evaluate these components separately and in the aggregate when reviewing our underwriting performance. The most directly comparable GAAP measure is the combined ratio. The underlying combined ratio should not be considered a substitute for the combined ratio and does not reflect the overall underwriting profitability of our business.

The following tables reconcile the respective combined ratio to the underlying combined ratio. Underwriting margin is calculated as 100% minus the combined ratio.

**Property-Liability**

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
<b>Combined ratio</b>	96.4	103.4	96.9	109.8
Effect of catastrophe losses	(12.4)	(9.6)	(11.4)	(15.5)
Effect of prior year non-catastrophe reserve reestimates	(0.4)	(1.4)	—	(1.1)
Effect of amortization of purchased intangibles	(0.4)	(0.5)	(0.4)	(0.5)
<b>Underlying combined ratio*</b>	<b>63.2</b>	<b>91.9</b>	<b>65.1</b>	<b>92.7</b>
Effect of prior year catastrophe reserve reestimates	(0.1)	0.1	(0.8)	—

**Allstate Protection - Auto Insurance**

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
<b>Combined ratio</b>	94.8	102.1	95.6	104.9
Effect of catastrophe losses	(3.0)	(2.6)	(2.7)	(2.7)
Effect of prior year non-catastrophe reserve reestimates	0.6	(0.3)	1.0	(0.5)
Effect of amortization of purchased intangibles	(0.4)	(0.4)	(0.4)	(0.5)
<b>Underlying combined ratio*</b>	<b>92.0</b>	<b>98.8</b>	<b>93.5</b>	<b>101.2</b>
Effect of prior year catastrophe reserve reestimates	(0.1)	0.1	(0.1)	(0.1)

**Allstate Protection - Homeowners Insurance**

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
<b>Combined ratio</b>	98.2	104.4	97.5	122.8
Effect of catastrophe losses	(36.2)	(29.6)	(34.7)	(52.1)
Effect of prior year non-catastrophe reserve reestimates	0.4	(1.5)	1.1	(0.9)
Effect of amortization of purchased intangibles	(0.3)	(0.4)	(0.3)	(0.4)
<b>Underlying combined ratio*</b>	<b>62.1</b>	<b>72.9</b>	<b>63.6</b>	<b>69.4</b>
Effect of prior year catastrophe reserve reestimates	—	0.6	(2.8)	0.7

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

The condensed consolidated financial statements and financial exhibits included herein are unaudited and should be read in conjunction with the consolidated financial statements and notes thereto included in the most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. The results of operations for interim periods should not be considered indicative of results to be expected for the full year.

Measures used in these financial statements and exhibits that are not based on generally accepted accounting principles ("non-GAAP") are denoted with an asterisk (\*). These measures are defined on the pages "Definitions of Non-GAAP Measures" and are reconciled to the most directly comparable generally accepted accounting principles ("GAAP") measure herein.

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The Allstate Corporation  
Investor Supplement - Third Quarter 2024

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Items included in the glossary are denoted with a caret (^) the first time used.

**The Allstate Corporation**  
**Condensed Consolidated Statements of Operations**

(In millions, except per share data)

	Three months ended								Nine months ended	
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Sept. 30, 2024	Sept. 30, 2023	
<b>Revenues</b>										
Property and casualty insurance premiums <sup>a</sup>	\$ 14,333	\$ 13,992	\$ 13,512	\$ 13,188	\$ 12,839	\$ 12,470	\$ 12,173	\$ 41,797	\$ 37,482	
Accident and health insurance premiums and contract charges <sup>a</sup>	487	474	478	467	463	453	463	1,439	1,379	
Other revenues <sup>a</sup>	781	679	669	650	592	597	561	2,129	1,768	
Net investment income	783	712	764	604	689	610	575	2,259	1,874	
Net gains (losses) on investments and derivatives	243	(103)	(164)	(77)	(89)	(151)	14	(24)	(223)	
<b>Total revenues</b>	<b>16,627</b>	<b>15,774</b>	<b>15,295</b>	<b>14,932</b>	<b>14,497</b>	<b>13,979</b>	<b>13,796</b>	<b>47,600</b>	<b>42,292</b>	
<b>Costs and expenses</b>										
Property and casualty insurance claims and claims expense	10,409	10,801	9,501	8,780	10,237	11,727	10,326	30,711	32,290	
Accident, health and other policy benefits	317	291	296	286	262	258	265	904	785	
Amortization of deferred policy acquisition costs	2,037	2,001	1,939	1,904	1,841	1,789	1,744	5,977	5,374	
Operating costs and expenses	2,217	2,019	1,885	1,864	1,771	1,766	1,716	6,121	5,273	
Pension and other postretirement rereasurement (gains) losses	26	(9)	(2)	(47)	149	(40)	(53)	15	96	
Restructuring and related charges	28	13	10	26	87	27	27	51	141	
Amortization of purchased intangibles	71	70	69	83	83	82	81	210	246	
Interest expense	104	98	97	107	98	98	96	299	272	
<b>Total costs and expenses</b>	<b>15,209</b>	<b>15,284</b>	<b>13,795</b>	<b>13,005</b>	<b>14,518</b>	<b>15,727</b>	<b>14,192</b>	<b>44,288</b>	<b>44,437</b>	
<b>Income (loss) from operations before income tax expense</b>	<b>1,418</b>	<b>430</b>	<b>1,484</b>	<b>1,827</b>	<b>(21)</b>	<b>(1,748)</b>	<b>(406)</b>	<b>3,312</b>	<b>(2,175)</b>	
Income tax expense (benefit)	254	83	266	340	(17)	(373)	(85)	603	(475)	
<b>Net income (loss)</b>	<b>1,164</b>	<b>347</b>	<b>1,198</b>	<b>1,487</b>	<b>(4)</b>	<b>(1,375)</b>	<b>(321)</b>	<b>2,709</b>	<b>(1,700)</b>	
Less: Net income (loss) attributable to noncontrolling interest	(26)	16	(20)	(2)	1	(23)	(1)	(30)	(23)	
<b>Net income (loss) attributable to Allstate</b>	<b>1,190</b>	<b>331</b>	<b>1,218</b>	<b>1,489</b>	<b>(5)</b>	<b>(1,352)</b>	<b>(320)</b>	<b>2,739</b>	<b>(1,677)</b>	
Less: Preferred stock dividends	29	30	29	29	36	37	26	88	99	
<b>Net income (loss) applicable to common shareholders</b>	<b>\$ 1,161</b>	<b>\$ 301</b>	<b>\$ 1,189</b>	<b>\$ 1,460</b>	<b>\$ (41)</b>	<b>\$ (1,389)</b>	<b>\$ (346)</b>	<b>\$ 2,651</b>	<b>\$ (1,776)</b>	
<b>Earnings per common share</b>										
Net income (loss) applicable to common shareholders per common share - Basic	\$ 4.39	\$ 1.14	\$ 4.51	\$ 5.57	\$ (0.16)	\$ (5.29)	\$ (1.31)	\$ 10.04	\$ (6.76)	
Weighted average common shares - Basic	264.6	264.1	263.5	262.2	261.8	262.6	263.5	264.1	262.6	
Net income (loss) applicable to common shareholders per common share - Diluted <sup>(b)</sup>	\$ 4.33	\$ 1.13	\$ 4.46	\$ 5.52	\$ (0.16)	\$ (5.29)	\$ (1.31)	\$ 9.91	\$ (6.76)	
Weighted average common shares - Diluted <sup>(b)</sup>	268.0	267.1	266.5	264.7	261.8	262.6	263.5	267.4	262.6	
Weighted average dilutive potential common shares excluded due to net loss applicable to common shareholders <sup>(c)</sup>	—	—	—	—	1.5	1.7	2.6	—	1.9	
Cash dividends declared per common share	\$ 0.92	\$ 0.92	\$ 0.92	\$ 0.89	\$ 0.89	\$ 0.89	\$ 0.89	\$ 2.76	\$ 2.67	

<sup>(b)</sup> In periods where a net loss is reported, weighted average shares for basic earnings per share is used for calculating diluted earnings per share because all dilutive potential common shares are anti-dilutive and are therefore excluded from the calculation.

The Allstate Corporation  
Contribution to Income

(In millions, except per share data)

	Three months ended						Nine months ended		
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Sept. 30, 2024	Sept. 30, 2023
<b>Contribution to Income</b>									
Net income (loss) applicable to common shareholders	\$ 1,161	\$ 301	\$ 1,189	\$ 1,460	\$ (41)	\$ (1,389)	\$ (346)	\$ 2,651	\$ (1,776)
Net (gains) losses on investments and derivatives	(243)	103	164	77	86	151	(14)	24	223
Pension and other postretirement remeasurement (gains) losses	26	(9)	(2)	(47)	149	(40)	(53)	15	56
Amortization of purchased intangibles	71	70	69	83	83	82	81	210	246
(Gain) loss on disposition	(1)	(1)	(4)	(8)	5	8	(9)	(8)	4
Non-recurring costs	34	—	—	—	—	90 <sup>(1)</sup>	—	—	90 <sup>(1)</sup>
Income tax expense (benefit)	—	(35)	(49)	(24)	(65)	(64)	(7)	(50)	(133)
<b>Adjusted net income (loss)<sup>(2)</sup></b>	<b>\$ 1,048</b>	<b>\$ 429</b>	<b>\$ 1,367</b>	<b>\$ 1,541</b>	<b>\$ 214</b>	<b>\$ (1,162)</b>	<b>\$ (342)</b>	<b>\$ 2,644</b>	<b>\$ (1,290)</b>
<b>Income per common share - Diluted</b>									
Net income (loss) applicable to common shareholders <sup>(1)</sup>	\$ 4.33	\$ 1.13	\$ 4.46	\$ 5.52	\$ (0.16)	\$ (5.29)	\$ (1.31)	\$ 9.91	\$ (6.76)
Net (gains) losses on investments and derivatives	(0.91)	0.38	0.62	0.29	0.33	0.58	(0.05)	0.09	0.85
Pension and other postretirement remeasurement (gains) losses	0.10	(0.03)	(0.01)	(0.18)	0.57	(0.15)	(0.20)	0.06	0.21
Amortization of purchased intangibles	0.26	0.26	0.26	0.31	0.31	0.31	0.31	0.79	0.94
(Gain) loss on disposition	—	—	(0.02)	(0.03)	0.02	0.03	(0.04)	(0.02)	0.02
Non-recurring costs	—	—	—	—	—	0.34 <sup>(1)</sup>	—	—	0.34 <sup>(1)</sup>
Income tax expense (benefit)	0.13	(0.13)	(0.18)	(0.09)	(0.26)	(0.24)	(0.01)	(0.18)	(0.51)
<b>Adjusted net income (loss)<sup>(2)</sup></b>	<b>\$ 3.91</b>	<b>\$ 1.61</b>	<b>\$ 5.13</b>	<b>\$ 5.82</b>	<b>\$ 0.81</b>	<b>\$ (4.42)</b>	<b>\$ (1.30)</b>	<b>\$ 10.64</b>	<b>\$ (4.91)</b>
Weighted average common shares - Diluted <sup>(1)</sup>	268.0	267.1	268.5	264.7	263.3	262.6	263.5	267.4	262.6
Weighted average dilutive potential common shares excluded due to net loss applicable to common shareholders <sup>(1)</sup>	—	—	—	—	1.5	1.7	2.6	—	1.9

<sup>(1)</sup> In periods where a net loss or adjusted net loss is reported, weighted average shares for basic earnings per share is used for calculating diluted earnings per share because all dilutive potential common shares are anti-dilutive and are therefore excluded from the calculation.

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

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

(\$ in millions, except per share data)	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023
<b>Book value per common share</b>							
Numerator:							
Allstate common shareholders' equity <sup>(1)</sup>	\$ 18,876	\$ 16,592	\$ 16,638	\$ 15,769	\$ 12,592	\$ 13,516	\$ 15,524
Denominator:							
Common shares outstanding and dilutive potential common shares outstanding <sup>(2)</sup>	268.3	267.0	267.2	265.5	263.5	263.5	264.7
<b>Book value per common share</b>	\$ 70.35	\$ 62.14	\$ 62.27	\$ 59.39	\$ 47.79	\$ 51.29	\$ 58.65
<b>Book value per common share, excluding the impact of unrealized net capital gains and losses on fixed income securities</b>							
Numerator:							
Allstate common shareholders' equity <sup>(1)</sup>	\$ 18,876	\$ 16,592	\$ 16,638	\$ 15,769	\$ 12,592	\$ 13,516	\$ 15,524
Less: Unrealized net capital gains and losses on fixed income securities	364	(939)	(813)	(597)	(2,509)	(1,843)	(1,575)
Adjusted Allstate common shareholders' equity	\$ 18,512	\$ 17,531	\$ 17,451	\$ 16,366	\$ 15,101	\$ 15,359	\$ 17,099
Denominator:							
Common shares outstanding and dilutive potential common shares outstanding <sup>(2)</sup>	268.3	267.0	267.2	265.5	263.5	263.5	264.7
<b>Book value per common share, excluding the impact of unrealized net capital gains and losses on fixed income securities <sup>*</sup></b>	\$ 69.00	\$ 65.66	\$ 65.31	\$ 61.64	\$ 57.31	\$ 58.29	\$ 64.60
<b>Total debt</b>	\$ 8,083	\$ 8,082	\$ 7,938	\$ 7,942	\$ 7,946	\$ 7,949	\$ 8,452
<b>Total capital resources</b>	\$ 28,960	\$ 26,675	\$ 26,577	\$ 25,712	\$ 22,539	\$ 23,466	\$ 25,946
<b>Ratio of debt to Allstate shareholders' equity</b>	38.7 %	43.5 %	42.6 %	44.7 %	54.5 %	51.2 %	48.3 %
<b>Ratio of debt to capital resources</b>	27.9 %	30.3 %	29.9 %	30.9 %	35.3 %	33.9 %	32.6 %

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

<sup>(2)</sup> Common shares outstanding were 264,796,275 and 262,496,775 as of September 30, 2024 and December 31, 2023, respectively.

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

(\$ in millions)

As of or for the twelve months ended

	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023
<b>Return on Allstate common shareholders' equity</b>							
Numerator:							
Net income (loss) applicable to common shareholders	\$ 4,111	\$ 2,909	\$ 1,219	\$ (316)	\$ (2,079)	\$ (2,723)	\$ (2,374)
Denominator:							
Beginning Allstate common shareholders' equity	\$ 12,592	\$ 13,516	\$ 15,524	\$ 15,518	\$ 15,713	\$ 18,094	\$ 21,105
Ending Allstate common shareholders' equity <sup>(1)</sup>	18,876	16,582	16,638	15,769	12,592	13,516	15,524
Average Allstate common shareholders' equity <sup>^</sup>	\$ 15,734	\$ 15,054	\$ 16,081	\$ 15,644	\$ 14,153	\$ 15,805	\$ 18,315
Return on Allstate common shareholders' equity	26.1 %	19.3 %	7.6 %	(2.0) %	(14.7) %	(17.2) %	(13.0) %
<b>Adjusted net income (loss) return on Allstate common shareholders' equity</b>							
Numerator:							
Adjusted net income (loss) *	\$ 4,385	\$ 3,551	\$ 1,960	\$ 251	\$ (1,641)	\$ (2,266)	\$ (1,311)
Denominator:							
Beginning Allstate common shareholders' equity	\$ 12,592	\$ 13,516	\$ 15,524	\$ 15,518	\$ 15,713	\$ 18,094	\$ 21,105
Less: Unrealized net capital gains and losses	(2,512)	(1,845)	(1,573)	(2,255)	(2,929)	(2,140)	(998)
Adjusted beginning Allstate common shareholders' equity	15,104	15,361	17,097	17,773	18,642	20,234	22,101
Ending Allstate common shareholders' equity <sup>(1)</sup>	18,876	16,592	16,638	15,769	12,592	13,516	15,524
Less: Unrealized net capital gains and losses	361	(938)	(819)	(654)	(2,512)	(1,845)	(1,573)
Adjusted ending Allstate common shareholders' equity	18,515	17,530	17,457	16,373	15,104	15,361	17,097
Average adjusted Allstate common shareholders' equity <sup>^</sup>	\$ 16,810	\$ 16,446	\$ 17,277	\$ 17,073	\$ 16,873	\$ 17,798	\$ 19,599
Adjusted net income (loss) return on Allstate common shareholders' equity *	26.1 %	21.6 %	11.3 %	1.5 %	(9.7) %	(12.7) %	(6.7) %

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

**The Allstate Corporation  
Policies in Force**

	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023
<b>Policies in force statistics (in thousands) <sup>(1)</sup></b>							
<b>Allstate Protection</b>							
Auto	24,998	25,124	25,207	25,283	25,376	25,620	25,733
Homeowners	7,483	7,428	7,364	7,338	7,297	7,288	7,282
Other personal lines	4,877	4,871	4,849	4,863	4,884	4,890	4,813
Commercial lines	238	256	273	284	296	307	307
Total	<u>37,596</u>	<u>37,677</u>	<u>37,693</u>	<u>37,768</u>	<u>37,853</u>	<u>37,985</u>	<u>38,215</u>
<b>Protection Services</b>							
Allstate Protection Plans	156,818	151,172	148,086	145,292	140,846	136,172	136,591
Allstate Dealer Services	3,703	3,733	3,758	3,776	3,813	3,825	3,839
Allstate Roadside	670	604	565	553	554	545	536
Allstate Identity Protection	2,538	2,510	3,031	2,884	2,965	3,222	3,208
Total	<u>163,729</u>	<u>158,019</u>	<u>155,440</u>	<u>152,505</u>	<u>147,980</u>	<u>145,764</u>	<u>144,172</u>
<b>Allstate Health and Benefits</b>							
Employer voluntary benefits <sup>A</sup>	3,556	3,577	3,594	3,590	3,710	3,736	3,799
Group health <sup>A</sup>	140	148	146	136	134	131	127
Individual health <sup>A</sup>	492	456	453	417	412	406	413
Total	<u>4,188</u>	<u>4,181</u>	<u>4,193</u>	<u>4,143</u>	<u>4,256</u>	<u>4,273</u>	<u>4,339</u>
<b>Total policies in force</b>	<u><u>205,483</u></u>	<u><u>199,877</u></u>	<u><u>197,326</u></u>	<u><u>194,416</u></u>	<u><u>190,089</u></u>	<u><u>188,022</u></u>	<u><u>186,726</u></u>

- <sup>(1)</sup> Policy counts are based on items rather than customers.
- A multi-car customer would generate multiple item (policy) counts, even if all cars were insured under one policy.
  - PIF does not reflect banking relationships for our lender-placed insurance products to customers including fire, home and flood products, as well as collateral protection insurance and guaranteed asset protection products for automobiles.
  - Commercial lines PIF for shared economy agreements reflect contracts that cover multiple drivers as opposed to individual drivers.
  - Allstate Roadside reflects memberships in force and do not include their wholesale partners as the customer relationship is managed by the wholesaler partner.
  - Allstate Dealer Services reflects service contracts and other products sold in conjunction with auto lending and vehicle sales transactions and do not include their third party administrators ("TPAs") as the customer relationship is managed by the TPAs.
  - Allstate Protection Plans represents active consumer product protection plans.
  - Allstate Identity Protection reflects individual customer counts for identity protection products.
  - Allstate Health and Benefits reflects certificate counts as opposed to group counts.

The Allstate Corporation  
Property-Liability Results

(\$ in millions, except ratios)

	Three months ended				Nine months ended				
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Sept. 30, 2022	Sept. 30, 2023
Premiums written	\$ 14,707	\$ 14,279	\$ 13,183	\$ 13,640	\$ 13,364	\$ 12,620	\$ 11,783	\$ 42,169	\$ 37,707
(Increase) decrease in unearned premiums	(1,075)	(21)	(237)	(42)	(1,082)	(753)	(127)	(2,233)	(1,962)
Other	62	(19)	(46)	3	41	54	(21)	(2)	81
Premiums earned	13,694	13,239	12,900	12,601	12,327	11,821	11,635	39,934	35,826
Other revenue	521	441	430	420	389	399	393	1,402	1,325
Claims and claims expense	(10,249)	(10,649)	(9,349)	(8,821)	(10,277)	(11,273)	(10,180)	(30,247)	(31,832)
Amortization of deferred policy acquisition costs	(1,896)	(1,873)	(1,808)	(1,588)	(1,523)	(1,498)	(1,452)	(4,377)	(4,481)
Operating costs and expense	(7,792)	(7,537)	(7,417)	(7,394)	(7,320)	(7,249)	(7,279)	(21,964)	(21,981)
Restructuring and related charges	(23)	(15)	(7)	(22)	(74)	(28)	(21)	(45)	(121)
Amortization of purchased intangibles	(52)	(51)	(51)	(50)	(50)	(48)	(47)	(154)	(153)
<b>Underwriting income (loss) **</b>	<b>\$ 495</b>	<b>\$ (443)</b>	<b>\$ 858</b>	<b>\$ (325)</b>	<b>\$ (414)</b>	<b>\$ (2,044)</b>	<b>\$ (1,001)</b>	<b>\$ (248)</b>	<b>\$ (3,500)</b>
Catastrophe losses	\$ (1,703)	\$ (2,120)	\$ (731)	\$ (66)	\$ (1,181)	\$ (2,696)	\$ (1,691)	\$ (4,554)	\$ (5,568)
Claims expense excluding catastrophe expense *	(736)	(713)	(666)	(735)	(707)	(687)	(670)	(2,145)	(2,064)
<b>Operating ratios and reconciliations to underlying ratios</b>									
<b>Loss ratio</b>	74.9	79.8	72.4	68.4	82.2	97.1	87.5	75.8	88.9
Effect of catastrophe losses	(12.4)	(15.9)	(5.7)	(0.5)	(9.8)	(22.6)	(14.5)	(11.4)	(15.5)
Effect of non-catastrophe prior year reserve readjustes	(0.4)	0.5	(0.1)	(1.0)	(1.4)	(1.0)	(0.3)	—	(1.1)
<b>Underlying loss ratio *</b>	<b>62.1</b>	<b>64.4</b>	<b>66.6</b>	<b>66.3</b>	<b>71.0</b>	<b>72.5</b>	<b>72.7</b>	<b>64.4</b>	<b>72.3</b>
<b>Expense ratio **</b>	21.5	21.3	20.6	21.1	21.2	20.5	21.1	21.1	20.9
Effect of amortization of purchased intangibles	(0.4)	(0.4)	(0.3)	(0.5)	(0.5)	(0.5)	(0.5)	(0.4)	(0.5)
<b>Underlying expense ratio *</b>	<b>21.1</b>	<b>20.9</b>	<b>20.3</b>	<b>20.6</b>	<b>20.7</b>	<b>20.0</b>	<b>20.6</b>	<b>20.7</b>	<b>20.4</b>
Effect of advertising expense	(0.8)	(3.0)	(2.2)	(1.5)	(1.4)	(0.9)	(1.3)	(3.0)	(1.2)
Effect of restructuring and related charges	(0.1)	(0.1)	(0.1)	(0.2)	(0.8)	(0.2)	(0.2)	(0.1)	(0.3)
<b>Adjusted underlying expense ratio *</b>	<b>17.2</b>	<b>17.8</b>	<b>18.0</b>	<b>18.9</b>	<b>18.7</b>	<b>18.9</b>	<b>19.1</b>	<b>17.6</b>	<b>18.9</b>
Claims expense ratio including catastrophe expense *	5.8	5.3	5.4	5.8	5.8	5.8	5.8	5.8	5.8
<b>Adjusted expense ratio *</b>	<b>22.8</b>	<b>23.1</b>	<b>23.4</b>	<b>24.7</b>	<b>24.5</b>	<b>24.7</b>	<b>24.9</b>	<b>23.0</b>	<b>24.7</b>
<b>Combined ratio</b>	96.4	101.1	93.0	89.5	103.4	117.6	108.6	96.9	109.8
Effect of catastrophe losses	(12.4)	(15.9)	(5.7)	(0.5)	(9.8)	(22.6)	(14.5)	(11.4)	(15.5)
Effect of non-catastrophe prior year reserve readjustes	(0.4)	0.5	(0.1)	(1.0)	(1.4)	(1.0)	(0.3)	—	(1.1)
Effect of amortization of purchased intangibles	(0.4)	(0.4)	(0.3)	(0.5)	(0.5)	(0.5)	(0.5)	(0.4)	(0.5)
<b>Underlying combined ratio *</b>	<b>83.2</b>	<b>85.1</b>	<b>86.6</b>	<b>86.9</b>	<b>91.0</b>	<b>92.0</b>	<b>93.3</b>	<b>85.1</b>	<b>92.7</b>
Effect of Run-off Property-Liability on combined ratio	0.5	—	—	0.1	0.7	0.1	—	0.2	0.3
<b>Underwriting income (loss)</b>									
Altogether Provision	\$ 565	\$ (442)	\$ 903	\$ 1,331	\$ (331)	\$ (2,062)	\$ (966)	\$ 1,316	\$ (3,421)
Run-off Property-Liability	(60)	(3)	(5)	(8)	(83)	(2)	(3)	(6)	(80)
<b>Property-Liability</b>	<b>\$ 495</b>	<b>\$ (445)</b>	<b>\$ 898</b>	<b>\$ 1,323</b>	<b>\$ (414)</b>	<b>\$ (2,064)</b>	<b>\$ (1,001)</b>	<b>\$ 1,248</b>	<b>\$ (3,500)</b>
<b>Other financial information</b>									
Net investment income	\$ 708	\$ 643	\$ 702	\$ 538	\$ 627	\$ 544	\$ 509	\$ 2,053	\$ 1,680
Income tax (expense) benefit on operations	(217)	(113)	(308)	(343)	(43)	320	91	(838)	368
Net income (loss) attributable to noncontrolling interest, after tax	(25)	18	(20)	(2)	2	(23)	(1)	(28)	(23)
Amortization of purchased intangibles	(52)	(51)	(51)	(50)	(50)	(48)	(47)	(154)	(153)

The Allstate Corporation  
Allstate Protection Profitability Measures

(\$ in millions, except ratios)

	Three months ended								Nine months ended	
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Sept. 30, 2024	Sept. 30, 2023	
<b>Premiums written</b>										
Auto	\$ 9,630	\$ 9,284	\$ 9,367	\$ 8,670	\$ 8,770	\$ 8,340	\$ 8,340	\$ 26,180	\$ 26,388	
Homeowners	4,073	3,845	2,874	3,144	3,225	3,381	2,534	10,782	9,440	
Other personal lines	817	845	660	620	679	675	548	2,322	1,899	
Commercial lines	104	150	157	153	140	200	227	411	567	
Other business lines*	174	150	130	153	80	125	125	464	413	
<b>Total</b>	<b>\$ 14,797</b>	<b>\$ 14,279</b>	<b>\$ 13,188</b>	<b>\$ 12,640</b>	<b>\$ 13,304</b>	<b>\$ 12,620</b>	<b>\$ 11,783</b>	<b>\$ 42,159</b>	<b>\$ 37,707</b>	
<b>Net premiums earned</b>										
Auto	\$ 9,270	\$ 9,078	\$ 8,775	\$ 8,566	\$ 8,345	\$ 8,121	\$ 7,908	\$ 27,127	\$ 24,374	
Homeowners	3,492	3,255	3,154	3,077	2,889	2,883	2,810	9,812	8,862	
Other personal lines	718	701	659	630	608	587	562	2,078	1,757	
Commercial lines	151	156	169	163	164	202	232	478	608	
Other business lines	152	146	140	145	104	128	123	438	405	
<b>Total</b>	<b>\$ 13,684</b>	<b>\$ 13,336</b>	<b>\$ 12,903</b>	<b>\$ 12,601</b>	<b>\$ 12,027</b>	<b>\$ 11,911</b>	<b>\$ 11,635</b>	<b>\$ 39,933</b>	<b>\$ 35,906</b>	
<b>Underwriting income (loss)</b>										
Auto	\$ 486	\$ 370	\$ 351	\$ 93	\$ (178)	\$ (678)	\$ (346)	\$ 1,207	\$ (1,202)	
Homeowners	80	(375)	564	1,569	(131)	(1,207)	(534)	248	(1,372)	
Other personal lines	(18)	(55)	7	114	6	(70)	(89)	(86)	(153)	
Commercial lines	(16)	(138)	(70)	(84)	(60)	(61)	(60)	(254)	(181)	
Other business lines	40	52	48	37	28	21	29	140	78	
*Rever Financial	3	4	3	2	4	3	2	10	6	
<b>Total</b>	<b>\$ 555</b>	<b>\$ (142)</b>	<b>\$ 903</b>	<b>\$ 1,331</b>	<b>\$ (831)</b>	<b>\$ (2,092)</b>	<b>\$ (988)</b>	<b>\$ 1,315</b>	<b>\$ (18,421)</b>	
Claims expense excluding catastrophe expense	\$ 732	\$ 711	\$ 695	\$ 733	\$ 703	\$ 685	\$ 668	\$ 2,138	\$ 2,056	
<b>Operating ratios and reconciliations to underwriting ratios</b>										
<b>Loss ratio</b>	74.4	79.8	72.4	68.3	81.5	97.0	87.5	75.8	88.6	
Effect of catastrophe losses	(12.4)	(16.9)	(5.7)	(8.9)	(9.6)	(22.8)	(14.5)	(11.4)	(16.5)	
Effect of non-catastrophe prior year reserve reestimates	0.1	0.5	(0.1)	(1.9)	(0.7)	(1.9)	(0.3)	0.2	(0.3)	
<b>Underlying loss ratio*</b>	<b>62.1</b>	<b>63.4</b>	<b>66.6</b>	<b>66.3</b>	<b>71.2</b>	<b>72.3</b>	<b>72.7</b>	<b>65.4</b>	<b>72.3</b>	
<b>Expense ratio</b>	21.5	21.3	20.8	21.1	21.2	20.5	21.1	21.1	20.9	
Effect of amortization of purchased intangibles	(0.4)	(0.4)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.4)	(0.5)	
<b>Underlying expense ratio*</b>	<b>21.1</b>	<b>20.9</b>	<b>20.5</b>	<b>20.8</b>	<b>20.7</b>	<b>20.2</b>	<b>20.8</b>	<b>20.7</b>	<b>20.4</b>	
Effect of advertising expense	(0.6)	(0.3)	(2.2)	(1.5)	(1.4)	(0.9)	(1.3)	(0.9)	(1.2)	
Effect of restructuring and related charges	(0.1)	(0.1)	(0.1)	(0.2)	(0.6)	(0.2)	(0.1)	(0.1)	(0.3)	
<b>Adjusted underlying expense ratio*</b>	<b>17.9</b>	<b>17.2</b>	<b>18.0</b>	<b>18.6</b>	<b>18.4</b>	<b>18.6</b>	<b>19.4</b>	<b>19.4</b>	<b>18.9</b>	
<b>Combined ratio</b>	95.9	101.1	93.0	89.4	102.7	117.5	108.6	96.7	109.5	
<b>Underlying combined ratio*</b>	83.2	85.3	86.9	86.9	91.9	92.9	93.3	85.1	92.7	
Claims expense ratio excluding catastrophe expense	5.3	5.3	5.4	5.8	5.7	5.7	5.7	5.4	5.7	



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

	Three months ended September 30, 2024			Three months ended June 30, 2024		
	Number of locations <sup>(1)</sup>	Total brand (%) <sup>(2)</sup>	Location specific (%) <sup>(4)</sup>	Number of locations	Total brand (%) <sup>(3)</sup>	Location specific (%)
<b>Allstate brand</b>						
Auto	28	2.9	7.8	21	1.0	5.7
Homeowners <sup>(5)</sup>	13	3.1	17.2	12	1.1	9.9
<b>National General</b>						
Auto	20	1.7	6.3	27	2.0	11.2
Homeowners <sup>(5)</sup>	12	2.2	14.6	12	2.3	14.6
	Three months ended March 31, 2024			Three months ended December 31, 2023		
	Number of locations	Total brand (%) <sup>(3)</sup>	Location specific (%)	Number of locations	Total brand (%) <sup>(3)</sup>	Location specific (%)
<b>Allstate brand</b>						
Auto	27	2.4	8.4	33	6.9	13.5
Homeowners <sup>(5)</sup>	15	3.4	11.7	20	1.8	9.0
<b>National General</b>						
Auto	27	4.1	9.6	39	4.0	10.2
Homeowners <sup>(5)</sup>	12	1.6	14.0	17	4.5	18.5

<sup>(1)</sup> Refers to the number of U.S. states, the District of Columbia or Canadian provinces where rate changes have been implemented. Allstate brand operates in 50 states, the District of Columbia, and 5 Canadian provinces. National General operates in 50 states and the District of Columbia.

<sup>(2)</sup> Represents the impact in the locations where rate changes were implemented during the period as a percentage of total brand prior year-end premiums written.

<sup>(3)</sup> Total Allstate brand implemented auto insurance rate increases totaled \$810 million in the third quarter of 2024, \$264 million in the second quarter of 2024, \$685 million in the first quarter of 2024 and \$1.81 billion in the fourth quarter of 2023.

<sup>(4)</sup> Represents the impact in the locations where rate changes were implemented during the period as a percentage of its respective total prior year-end premiums written in those same locations.

<sup>(5)</sup> Excludes the impact to average premium from inflation in insured home replacement costs and other aging factor adjustments, which could be significant.

The Allstate Corporation  
Auto Profitability Measures and Statistics

(\$ in millions, except ratios)

	Three months ended				Nine months ended				
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Sept. 30, 2024	Sept. 30, 2023
<b>Allstate Protection</b>									
Premiums written	\$ 9,539	\$ 9,284	\$ 9,357	\$ 8,570	\$ 8,770	\$ 8,269	\$ 8,349	\$ 28,180	\$ 25,388
Net premiums earned	9,270	9,079	8,778	8,566	8,345	8,121	7,908	27,127	24,374
Underwriting income (loss)	486	370	351	93	(178)	(678)	(348)	1,207	(1,202)
<b>Operating ratios and reconciliations to underlying ratios</b>									
<b>Loss ratio</b>	71.9	74.2	75.4	78.5	81.4	87.9	83.4	73.8	84.2
Effect of catastrophe losses	(3.0)	(3.9)	(1.2)	(0.3)	(2.6)	(4.2)	(1.2)	(2.7)	(2.7)
Effect of non-catastrophe prior year reserve reestimates ("PYRR")	0.6	1.9	0.7	(1.7)	(0.3)	(1.4)	(0.1)	1.0	(0.5)
<b>Underlying loss ratio*</b>	<u>69.5</u>	<u>72.2</u>	<u>74.9</u>	<u>76.5</u>	<u>78.5</u>	<u>82.3</u>	<u>82.1</u>	<u>72.1</u>	<u>81.0</u>
<b>Expense ratio</b>	22.9	21.7	20.8	20.4	20.7	20.4	21.0	21.8	20.7
Effect of amortization of purchased intangibles	(0.4)	(0.4)	(0.4)	(0.5)	(0.4)	(0.5)	(0.5)	(0.4)	(0.5)
<b>Underlying expense ratio*</b>	<u>22.5</u>	<u>21.3</u>	<u>20.2</u>	<u>19.9</u>	<u>20.3</u>	<u>19.9</u>	<u>20.5</u>	<u>21.4</u>	<u>20.2</u>
<b>Combined ratio</b>	94.8	95.9	96.0	98.9	102.1	108.3	104.4	95.6	104.9
Effect of catastrophe losses	(3.0)	(3.9)	(1.2)	(0.3)	(2.6)	(4.2)	(1.2)	(2.7)	(2.7)
Effect of non-catastrophe PYRR	0.6	1.9	0.7	(1.7)	(0.3)	(1.4)	(0.1)	1.0	(0.5)
Effect of amortization of purchased intangibles ("APIA")	(0.4)	(0.4)	(0.4)	(0.5)	(0.4)	(0.5)	(0.5)	(0.4)	(0.5)
<b>Underlying combined ratio*</b>	<u>92.0</u>	<u>93.5</u>	<u>95.1</u>	<u>96.4</u>	<u>98.8</u>	<u>102.2</u>	<u>102.6</u>	<u>93.5</u>	<u>101.2</u>
Annualized average earned premium* (\$)	1,483	1,445	1,393	1,355	1,315	1,273	1,229	1,447	1,281
<b>New issued applications by channel (in thousands)*</b>									
Exclusive agency	675	628	605	549	582	574	589	1,908	1,745
Direct	620	538	510	356	398	415	463	1,668	1,276
Independent agency	597	562	555	493	525	489	482	1,714	1,486
<b>Total</b>	<u>1,892</u>	<u>1,728</u>	<u>1,670</u>	<u>1,398</u>	<u>1,505</u>	<u>1,478</u>	<u>1,534</u>	<u>5,290</u>	<u>4,517</u>
<b>Allstate brand</b>									
Average premium - gross written* (\$)	852	841	823	794	772	737	726	839	745
Annualized average earned premium* (\$)	1,522	1,482	1,432	1,386	1,345	1,301	1,260	1,492	1,320
Annualized average earned premium (% change year-over-year)	13.2	13.9	13.7	14.6	14.6	14.3	13.9	13.0	15.4
Average underlying loss (incurred pure premium)* (\$)	1,033	1,073	1,078	1,048	1,057	1,062	1,055	1,070	1,060
Average underlying loss (incurred pure premium)* (% change year-over-year)	(2.3)	(0.8)	2.2	(2.9)	7.7	17.5	26.5	(0.9)	18.0
Average underlying loss (incurred pure premium) and expense* (\$)	1,591	1,408	1,375	1,332	1,335	1,345	1,313	1,492	1,349
Renewal ratio* (%)	84.7	85.7	86.0	85.4	84.9	85.5	85.7	85.5	85.4

**The Allstate Corporation**  
**Homeowners Profitability Measures and Statistics**

(\$ in millions, except ratios)

	Three months ended				Nine months ended				
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Sept. 30, 2024	Sept. 30, 2023
<b>Allstate Protection</b>									
Premiums written	\$ 4,073	\$ 3,845	\$ 2,874	\$ 3,144	\$ 3,525	\$ 3,391	\$ 2,534	\$ 10,792	\$ 9,440
Net premiums earned	3,403	3,255	3,154	3,077	2,969	2,883	2,810	9,912	8,662
Underwriting income (loss)	60	(375)	564	1,169	(131)	(1,307)	(534)	249	(1,972)
<b>Operating ratios and reconciliations to underlying ratios</b>									
<b>Loss ratio</b>	76.3	90.3	60.3	39.4	82.4	125.0	96.5	75.9	101.8
Effect of catastrophe losses	(36.2)	(49.6)	(17.6)	(6.7)	(29.6)	(75.9)	(51.6)	(34.7)	(52.1)
Effect of non-catastrophe prior year reserve reestimates ("PYRR")	0.4	1.9	1.3	0.3	(1.5)	(1.4)	0.5	1.1	(0.9)
<b>Underlying loss ratio *</b>	<u>40.5</u>	<u>42.6</u>	<u>44.0</u>	<u>39.0</u>	<u>61.3</u>	<u>47.7</u>	<u>47.4</u>	<u>42.3</u>	<u>48.8</u>
<b>Expense ratio</b>	21.9	21.2	21.8	22.6	22.0	20.3	20.5	21.6	21.0
Effect of amortization of purchased intangibles	(0.3)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)	(0.3)	(0.3)	(0.4)
<b>Underlying expense ratio *</b>	<u>21.6</u>	<u>20.9</u>	<u>21.5</u>	<u>22.3</u>	<u>21.6</u>	<u>19.9</u>	<u>20.2</u>	<u>21.3</u>	<u>20.6</u>
<b>Combined ratio</b>	98.2	111.5	82.1	62.0	104.4	145.3	119.0	97.5	122.8
Effect of catastrophe losses	(36.2)	(49.6)	(17.6)	(6.7)	(29.6)	(75.9)	(51.6)	(34.7)	(52.1)
Effect of non-catastrophe PYRR	0.4	1.9	1.3	0.3	(1.5)	(1.4)	0.5	1.1	(0.9)
Effect of amortization of purchased intangibles ("APIA")	(0.3)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)	(0.3)	(0.3)	(0.4)
<b>Underlying combined ratio *</b>	<u>67.1</u>	<u>63.3</u>	<u>65.5</u>	<u>61.3</u>	<u>72.3</u>	<u>67.6</u>	<u>67.6</u>	<u>63.6</u>	<u>69.4</u>
<b>New issued applications by channel (in thousands)</b>									
Exclusive agency	260	241	218	191	211	202	196	719	609
Direct	39	32	25	19	22	19	19	86	60
Independent agency	63	61	48	54	69	59	50	172	178
<b>Total</b>	<u>362</u>	<u>334</u>	<u>291</u>	<u>264</u>	<u>302</u>	<u>280</u>	<u>265</u>	<u>967</u>	<u>847</u>
<b>Allstate brand</b>									
Average premium - gross written (\$)	2,050	1,993	1,912	1,872	1,851	1,800	1,706	1,991	1,792
Renewal ratio (%)	87.2	87.2	87.1	87.2	86.8	86.3	86.3	87.2	86.5

The Allstate Corporation  
Protection Services Segment Results

(\$ in millions)

	Three months ended								Nine months ended	
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Sept. 30, 2024	Sept. 30, 2023	
<b>Protection Services</b>										
Net premiums written	\$ 678	\$ 676	\$ 627	\$ 720	\$ 658	\$ 656	\$ 616	\$ 1,961	\$ 1,935	
Premiums earned	\$ 639	\$ 613	\$ 612	\$ 587	\$ 569	\$ 549	\$ 538	\$ 1,664	\$ 1,656	
Other revenue	110	96	85	76	75	84	84	268	243	
Intersegment insurance premiums and service fees	49	39	35	36	34	35	33	123	122	
Net investment income	24	23	21	20	19	18	16	68	53	
Claims and claims expense	(166)	(157)	(158)	(160)	(168)	(153)	(153)	(481)	(472)	
Amortization of deferred policy acquisition costs	(234)	(296)	(289)	(279)	(289)	(289)	(251)	(889)	(779)	
Operating costs and expenses	(282)	(245)	(243)	(225)	(225)	(218)	(221)	(762)	(664)	
Restructuring and related charges	—	—	(1)	(2)	(3)	—	(1)	(1)	(4)	
Income tax (expense) benefit on operations	(15)	(19)	(17)	(49)	(8)	(15)	(11)	(51)	(34)	
Less: net income (loss) attributable to noncontrolling interest	(1)	—	—	—	(1)	—	—	(1)	(1)	
<b>Adjusted net income <sup>(1)</sup></b>	<b>56</b>	<b>55</b>	<b>54</b>	<b>4</b>	<b>27</b>	<b>41</b>	<b>34</b>	<b>167</b>	<b>102</b>	
Depreciation	5	6	6	6	6	6	6	17	18	
Restructuring and related charges	—	—	1	2	3	—	1	1	4	
Income tax expense (benefit) on operations	15	18	17	49	8	15	11	51	34	
<b>Adjusted earnings before taxes, depreciation and restructuring</b>	<b>\$ 78</b>	<b>\$ 80</b>	<b>\$ 78</b>	<b>\$ 61</b>	<b>\$ 44</b>	<b>\$ 62</b>	<b>\$ 52</b>	<b>\$ 236</b>	<b>\$ 158</b>	
<b>Allstate Protection Plans</b>										
Net premiums written	\$ 619	\$ 518	\$ 470	\$ 579	\$ 487	\$ 481	\$ 439	\$ 1,507	\$ 1,407	
Premiums earned	\$ 480	\$ 453	\$ 428	\$ 414	\$ 380	\$ 373	\$ 361	\$ 1,372	\$ 1,206	
Revenue <sup>(1)</sup>	512	483	464	439	416	399	385	1,459	1,200	
Claims and claims expense	(129)	(102)	(114)	(113)	(116)	(106)	(105)	(363)	(327)	
Amortization of deferred policy acquisition costs	(196)	(180)	(180)	(170)	(159)	(148)	(141)	(564)	(448)	
Other costs and expenses <sup>(1)</sup>	(139)	(122)	(117)	(113)	(114)	(103)	(103)	(379)	(320)	
Restructuring and related charges	—	1	(1)	—	(1)	—	(8)	(35)	(1)	
Income tax (expense) benefit on operations	(10)	(13)	(12)	(5)	(7)	(11)	(8)	(35)	(26)	
Less: net income (loss) attributable to noncontrolling interest	(1)	—	—	—	(1)	—	—	(1)	(1)	
<b>Adjusted net income</b>	<b>\$ 30</b>	<b>\$ 41</b>	<b>\$ 40</b>	<b>\$ 35</b>	<b>\$ 26</b>	<b>\$ 31</b>	<b>\$ 28</b>	<b>\$ 106</b>	<b>\$ 76</b>	
<b>Allstate Dealer Services</b>										
Revenue	\$ 146	\$ 148	\$ 146	\$ 148	\$ 148	\$ 148	\$ 148	\$ 440	\$ 442	
Adjusted net income (loss)	5	6	6	(23)	5	6	7	17	18	
<b>Allstate Roadside</b>										
Revenue	\$ 53	\$ 51	\$ 66	\$ 66	\$ 69	\$ 66	\$ 64	\$ 170	\$ 199	
Adjusted net income	10	8	11	7	7	6	4	29	17	
<b>Atly</b>										
Revenue	\$ 74	\$ 52	\$ 39	\$ 32	\$ 29	\$ 35	\$ 37	\$ 165	\$ 101	
Adjusted net income (loss)	1	(2)	(4)	(5)	(6)	(3)	(4)	(5)	(13)	
<b>Allstate Identity Protection</b>										
Revenue	\$ 37	\$ 39	\$ 38	\$ 36	\$ 37	\$ 38	\$ 37	\$ 114	\$ 112	
Adjusted net income (loss)	3	2	1	(3)	1	1	(1)	6	1	

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

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

(\$ in millions)

	Three months ended								
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Sept. 30, 2024	Sept. 30, 2023
<b>Allstate Health and Benefits</b>									
Accident and health insurance premiums and contract charges	\$ 487	\$ 474	\$ 478	\$ 467	\$ 463	\$ 453	\$ 463	\$ 1,439	\$ 1,370
Other revenue <sup>(1)</sup>	123	121	134	141	104	101	101	378	306
Net investment income	26	25	23	22	20	21	19	74	60
Accident, health and other policy benefits	(317)	(291)	(290)	(286)	(302)	(268)	(265)	(904)	(780)
Amortization of deferred policy acquisition costs	(37)	(32)	(42)	(36)	(39)	(34)	(41)	(111)	(114)
Operating costs and expenses	(232)	(224)	(225)	(232)	(197)	(215)	(203)	(681)	(610)
Restructuring and related charges	(2)	—	1	(1)	(2)	(4)	(3)	(8)	(8)
Income tax expense on operations	(11)	(15)	(15)	(15)	(18)	(14)	(14)	(41)	(44)
<b>Adjusted net income</b>	<b>\$ 37</b>	<b>\$ 58</b>	<b>\$ 56</b>	<b>\$ 60</b>	<b>\$ 69</b>	<b>\$ 67</b>	<b>\$ 58</b>	<b>\$ 151</b>	<b>\$ 182</b>
Interest credited to contractholder funds	(8)	(8)	(9)	(8)	(8)	(8)	(8)	(25)	(25)
<b>Benefit ratio *</b>	<b>63.4 %</b>	<b>59.7 %</b>	<b>60.0 %</b>	<b>59.5 %</b>	<b>54.9 %</b>	<b>55.0 %</b>	<b>55.5 %</b>	<b>61.1 %</b>	<b>56.1 %</b>
<b>Adjusted net income</b>									
Employer voluntary benefits	\$ 19	\$ 28	\$ 17	\$ 24	\$ 28	\$ 26	\$ 22	\$ 64	\$ 76
Group health and individual health	18	30	39	36	41	41	36	87	106
<b>Total</b>	<b>\$ 37</b>	<b>\$ 58</b>	<b>\$ 56</b>	<b>\$ 60</b>	<b>\$ 69</b>	<b>\$ 67</b>	<b>\$ 58</b>	<b>\$ 151</b>	<b>\$ 182</b>
<b>Premiums and contract charges</b>									
Employer voluntary benefits	\$ 248	\$ 246	\$ 248	\$ 248	\$ 253	\$ 245	\$ 255	\$ 742	\$ 753
Group health	120	120	118	112	111	107	107	358	328
Individual health	118	108	112	107	99	98	101	339	298
<b>Total</b>	<b>\$ 487</b>	<b>\$ 474</b>	<b>\$ 478</b>	<b>\$ 467</b>	<b>\$ 463</b>	<b>\$ 453</b>	<b>\$ 463</b>	<b>\$ 1,439</b>	<b>\$ 1,370</b>

<sup>(1)</sup> Reflects commission revenue, administrative fees, agency fees and technology fees from the group health and individual health business.

**The Allstate Corporation  
Corporate and Other Segment Results**

(\$ in millions)

	Three months ended						Nine months ended	
	Sept. 30, 2014	June 30, 2014	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013	March 31, 2013	Sept. 30, 2013
Other revenue	\$ 17	\$ 19	\$ 20	\$ 20	\$ 20	\$ 23	\$ 23	\$ 56
Net investment income	25	21	19	24	23	27	31	64
Operating costs and expenses	(196)	(147)	(42)	(13)	(76)	(45) <sup>(1)</sup>	(48)	(130)
Restructuring and related charges	(3)	(1)	(1)	(3)	(8)	(1)	(1)	(10)
Interest expense	(164)	(98)	(27)	(167)	(88)	(66)	(66)	(272)
Income tax benefit on operations	23	29	25	43	18	20	18	56
Preferred stock dividends	(50)	(33)	(28)	(32)	(36)	(23)	(23)	(89)
<b>Adjusted net loss</b>	<b>\$ (110)</b>	<b>\$ (104)</b>	<b>\$ (106)</b>	<b>\$ (106)</b>	<b>\$ (110)</b>	<b>\$ (111)</b>	<b>\$ (89)</b>	<b>\$ (810)</b>

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

The Allstate Corporation  
Investment Position and Results

(\$ in millions)

	As of or for the three months ended							
	Sept. 30, 2023	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Sept. 30, 2022
<b>Investment position</b>								
Fixed income securities, at fair value	\$ 53,961	\$ 52,876	\$ 50,777	\$ 48,865	\$ 46,771	\$ 45,900	\$ 44,103	\$ 43,961
Equity securities <sup>(1)</sup>	2,091	2,216	2,383	2,411	2,419	2,290	2,174	2,091
Mortgage loans, net	765	815	815	827	826	828	781	765
Limited partnership interests <sup>(2)</sup>	8,925	8,730	8,562	8,380	8,363	8,150	7,971	8,525
Short-term investments	6,964	6,288	6,314	5,144	3,268	4,137	6,722	6,964
Other investments, net	866	873	1,004	1,025	1,055	1,718	1,724	866
<b>Total</b>	<b>\$ 73,952</b>	<b>\$ 71,024</b>	<b>\$ 67,859</b>	<b>\$ 66,612</b>	<b>\$ 63,526</b>	<b>\$ 63,968</b>	<b>\$ 63,473</b>	<b>\$ 63,390</b>
<b>Net investment income</b>								
Fixed income securities	\$ 587	\$ 571	\$ 528	\$ 492	\$ 457	\$ 422	\$ 390	\$ 1,684
Equity securities	17	18	15	28	15	21	11	50
Mortgage loans	9	9	9	10	9	8	8	27
Limited partnership interests	158	153	169	53	195	122	134	440
Short-term investments	87	82	97	59	59	69	86	154
Other investments	25	25	21	48	39	39	41	21
Investment income, before expense	863	798	837	692	771	661	650	2,488
Investment expense	(80)	(79)	(73)	(66)	(62)	(77)	(75)	(79)
<b>Net investment income</b>	<b>\$ 783</b>	<b>\$ 712</b>	<b>\$ 764</b>	<b>\$ 626</b>	<b>\$ 709</b>	<b>\$ 584</b>	<b>\$ 575</b>	<b>\$ 2,409</b>
<b>Pre-tax yields on fixed income securities <sup>(3)</sup></b>	<b>4.3 %</b>	<b>4.3 %</b>	<b>4.1 %</b>	<b>4.0 %</b>	<b>3.7 %</b>	<b>3.6 %</b>	<b>3.4 %</b>	<b>4.3 %</b>
<b>Net gains (losses) on investments and derivatives, pre-tax by transaction type</b>								
Sale	\$ 118	\$ 80	\$ (111)	\$ (120)	\$ (83)	\$ (133)	\$ (120)	\$ 80
Costly losses	(12)	(19)	(115)	(20)	(20)	(37)	(12)	(89)
Valuation change of equity investments	119	18	70	129	(4)	23	196	187
Valuation change and settlements of derivatives	30	(13)	(9)	(59)	31	(7)	(32)	(3)
<b>Total</b>	<b>\$ 235</b>	<b>\$ 166</b>	<b>\$ 157</b>	<b>\$ 120</b>	<b>\$ 88</b>	<b>\$ 193</b>	<b>\$ 161</b>	<b>\$ 985</b>
<b>Total return on investment portfolio <sup>(4)</sup></b>								
Net investment income	1.1 %	1.0 %	1.1 %	0.9 %	1.1 %	1.0 %	0.9 %	3.0 %
Valuation-related leasing	2.8	(0.3)	(0.7)	2.5	(1.3)	(0.8)	1.5	1.9
Valuation-equity investments	0.1	0.2	0.1	0.2	(0.2)	0.2	0.4	0.3
<b>Total</b>	<b>3.2 %</b>	<b>2.7 %</b>	<b>2.5 %</b>	<b>4.6 %</b>	<b>3.6 %</b>	<b>3.6 %</b>	<b>2.8 %</b>	<b>5.2 %</b>
<b>Fixed income securities portfolio duration <sup>(5)</sup> (in years)</b>	5.1	4.9	4.8	4.7	4.5	4.4	4.0	4.1
<b>Fixed income securities portfolio duration including interest rate derivative positions (in years)</b>	5.3	5.0	4.9	4.8	4.6	4.4	4.0	4.1
<b>Fixed income and short-term investments duration including interest rate derivative positions (in years)</b>	4.7	4.6	4.6	4.3	4.3	3.9	3.5	3.6

<sup>(1)</sup> Beginning in the first quarter of 2024 calculations include investments held for sale.

<sup>(2)</sup> Includes \$(2.7%) impact related to the \$12 million credit loss for the carrying value of the surplus notes issued by Adirondack Insurance Exchange and New Jersey Skylands Insurance Association (together "Reciprocal Exchange") in the first quarter and first nine months of 2024.

The Allstate Corporation  
Investment Position and Results by Strategy

(\$ in millions)

As of or for the three months ended

As of or for the nine months ended

	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Sept. 30, 2024	Sept. 30, 2023
<b>Investment Position</b>									
<b>Market-based<sup>(1)</sup></b>									
Interest-bearing investments *	\$ 61,747	\$ 58,781	\$ 56,035	\$ 55,025	\$ 51,661	\$ 52,191	\$ 52,337	\$ 61,747	\$ 51,661
Equity securities	1,400	1,539	1,722	1,768	1,866	1,850	1,400	1,400	1,586
LP and other alternative investments *	161	192	156	145	166	211	214	161	196
<b>Total</b>	<b>\$ 63,308</b>	<b>\$ 60,512</b>	<b>\$ 57,913</b>	<b>\$ 56,938</b>	<b>\$ 53,693</b>	<b>\$ 54,252</b>	<b>\$ 54,951</b>	<b>\$ 63,308</b>	<b>\$ 53,443</b>
<b>Performance-based<sup>(2)</sup></b>									
Private equity	\$ 8,191	\$ 8,064	\$ 7,891	\$ 7,752	\$ 7,201	\$ 7,381	\$ 7,168	\$ 8,191	\$ 7,201
Real estate	2,116	2,058	2,053	1,991	1,963	2,045	1,891	2,116	1,963
<b>Total</b>	<b>\$ 10,307</b>	<b>\$ 10,122</b>	<b>\$ 9,944</b>	<b>\$ 9,743</b>	<b>\$ 9,164</b>	<b>\$ 9,426</b>	<b>\$ 9,159</b>	<b>\$ 10,307</b>	<b>\$ 9,214</b>
<b>Investment Income</b>									
<b>Market-based</b>									
Interest-bearing investments	\$ 691	\$ 649	\$ 609	\$ 578	\$ 546	\$ 519	\$ 481	\$ 1,949	\$ 1,548
Equity securities	15	16	13	25	15	16	14	45	45
LP and other alternative investments <sup>(3)</sup>	2	2	4	1	6	1	12	7	19
<b>Income for yield calculation</b>	<b>\$ 708</b>	<b>\$ 667</b>	<b>\$ 626</b>	<b>\$ 594</b>	<b>\$ 567</b>	<b>\$ 536</b>	<b>\$ 507</b>	<b>\$ 2,001</b>	<b>\$ 1,611</b>
<b>Pre-tax yield<sup>(4)</sup></b>	<b>4.5 %</b>	<b>4.4 %</b>	<b>4.3 %</b>	<b>4.2 %</b>	<b>4.0 %</b>	<b>3.8 %</b>	<b>3.6 %</b>	<b>4.4 %</b>	<b>3.8 %</b>
<b>Performance-based</b>									
Private equity	\$ 130	\$ 119	\$ 198	\$ 66	\$ 131	\$ 112	\$ 105	\$ 445	\$ 348
Real estate	25	2	15	20	71	31	37	42	139
Investment income, before expense	155	121	213	86	202	143	142	487	487
Investee level expenses	(12)	(11)	(10)	(20)	(19)	(19)	(19)	(20)	(20)
<b>Income for yield calculation</b>	<b>\$ 143</b>	<b>\$ 110</b>	<b>\$ 203</b>	<b>\$ 66</b>	<b>\$ 183</b>	<b>\$ 124</b>	<b>\$ 123</b>	<b>\$ 467</b>	<b>\$ 467</b>
<b>Pre-tax yield</b>	<b>5.6 %</b>	<b>4.3 %</b>	<b>8.2 %</b>	<b>2.5 %</b>	<b>7.9 %</b>	<b>5.5 %</b>	<b>6.0 %</b>	<b>6.3 %</b>	<b>6.3 %</b>
<b>Total return on investment portfolio</b>									
Market-based <sup>(5)</sup>	4.2 %	0.7 %	0.3 % <sup>(6)</sup>	5.4 %	(0.8) %	0.1 %	2.6 %	5.4 % <sup>(6)</sup>	1.9 %
Performance-based	1.5	1.0	2.3	0.4	2.8	1.0	1.6	4.8	5.4
<b>Internal rate of return<sup>(7)</sup></b>									
<b>Performance-based</b>									
10 year	11.2 %	11.5 %	11.7 %	12.0 %	12.5 %	12.6 %	12.7 %		
5 year	11.5	11.6	12.1	12.0	12.2	12.1	12.1		
3 year	9.4	11.7	14.3	17.3	19.3	19.6	16.0		
1 year	4.3	4.9	5.8	4.6	5.7	4.2	5.9		

<sup>(1)</sup> Includes infrastructure investments of \$1.21 billion as of September 30, 2024.

<sup>(2)</sup> Not of any investee level expenses.

<sup>(3)</sup> Beginning in the third quarter of 2024 calculations include investments held for sale.

<sup>(4)</sup> Includes (0.2%) impact related to the \$123 million credit loss for the carrying value of the surplus notes issued by Adirondack Insurance Exchange and New Jersey Skylands Insurance Association (together "Reciprocal Exchanges") in the first quarter and first nine months of 2024.



## Definitions of Non-GAAP Measures

We believe that investors' understanding of Allstate's performance is enhanced by our disclosure of the following non-GAAP measures. Our methods for calculating these measures may differ from those used by other companies and therefore comparability may be limited.

**Adjusted net income is net income (loss) applicable to common shareholders, excluding:**

- Net gains and losses on investments and derivatives
- Pension and other postretirement remeasurement gains and losses
- Amortization or impairment of purchased intangibles
- Gain or loss on disposition
- Adjustments for other significant non-recurring, infrequent or unusual items, when (a) the nature of the charge or gain is such that it is reasonably unlikely to recur within two years, or (b) there has been no similar charge or gain within the prior two years
- Related income tax expense or benefit of these items

**Net income (loss) applicable to common shareholders** is the GAAP measure that is most directly comparable to adjusted net income. We use adjusted net income as an important measure to evaluate our results of operations. We believe that the measure provides investors with a valuable measure of the Company's ongoing performance because it reveals trends in our insurance and financial services business that may be obscured by the net effect of net gains and losses on investments and derivatives, pension and other postretirement remeasurement gains and losses, amortization or impairment of purchased intangibles, gain or loss on disposition and adjustments for other significant non-recurring, infrequent or unusual items and the related tax expense or benefit of these items. Net gains and losses on investments and derivatives, and pension and other postretirement remeasurement gains and losses may vary significantly between periods and are generally driven by business decisions and external economic developments such as capital market conditions, the timing of which is unrelated to the insurance underwriting process. Gain or loss on disposition is excluded because it is non-recurring in nature and the amortization or impairment of purchased intangibles is excluded because it relates to the acquisition purchase price and is not indicative of our underlying business results or trends. Non-recurring items are excluded because, by their nature, they are not indicative of our business or economic trends. Accordingly, adjusted net income excludes the effect of items that tend to be highly variable from period to period and highlights the results from ongoing operations and the underlying profitability of our business. A byproduct of excluding these items to determine adjusted net income is the transparency and understanding of their significance to net income variability and profitability while recognizing these or similar items may recur in subsequent periods. Adjusted net income is used by management along with the other components of net income (loss) applicable to common shareholders to assess our performance. We use adjusted measures of adjusted net income in incentive compensation. Therefore, we believe it is useful for investors to evaluate net income (loss) applicable to common shareholders, adjusted net income and their components separately and in the aggregate when reviewing and evaluating our performance. We note that investors, financial analysts, financial and business media organizations and rating agencies utilize adjusted net income results in their evaluation of our and our industry's financial performance and in their investment decisions, recommendations and communications as it represents a reliable, representative and consistent measurement of the industry and the Company and management's performance. We note that the price to earnings multiple commonly used by insurance investors as a forward-looking valuation technique uses adjusted net income as the denominator. Adjusted net income should not be considered a substitute for net income (loss) applicable to common shareholders and does not reflect the overall profitability of our business. A reconciliation of adjusted net income to net income (loss) applicable to common shareholders is provided in the schedule, "Contribution to Income".

**Underlying loss ratio** is a non-GAAP ratio, which is computed as the difference between three GAAP operating ratios: the loss ratio, the effect of catastrophes on the combined ratio, and the effect of prior year non-catastrophe reserve reestimates on the combined ratio. We believe that this ratio is useful to investors, and it is used by management to reveal the trends that may be obscured by catastrophe losses and prior year reserve reestimates. Catastrophe losses cause our loss trends to vary significantly between periods as a result of their incidence of occurrence and magnitude, and can have a significant impact on the combined ratio. Prior year reserve reestimates are caused by unexpected loss development on historical reserves. We believe it is useful for investors to evaluate these components separately and in the aggregate when reviewing our underwriting performance. The most directly comparable GAAP measure is the loss ratio. The underlying loss ratio should not be considered a substitute for the loss ratio and does not reflect the overall loss ratio of our business. A reconciliation of underlying loss ratio is provided in the schedules "Property-Liability Results", "Allstate Protection Profitability Measures", "Auto Profitability Measures" and "Homeowners Profitability Measures".

**Underlying expense ratio** is a non-GAAP ratio, which is computed as the difference between the expense ratio and the effect of amortization or impairment of purchased intangibles on the expense ratio. We believe that the measure provides investors with a valuable measure of ongoing performance because it reveals trends that may be obscured by the amortization or impairment of purchased intangible assets. Amortization or impairment of purchased intangible assets is excluded because it relates to the acquisition purchase price and is not indicative of our business results or trends. We believe it is useful for investors to evaluate these components separately and in the aggregate when reviewing our underwriting performance. The most directly comparable GAAP measure is the expense ratio. The underlying expense ratio should not be considered a substitute for the expense ratio and does not reflect the overall expense ratio of our business. A reconciliation of underlying expense ratio is provided in the schedules "Property-Liability Results", "Allstate Protection Profitability Measures", "Auto Profitability Measures" and "Homeowners Profitability Measures".

**Average underlying loss (incurred pure premium) and average underlying loss (incurred pure premium) and expense per policy** are calculated as the underlying loss ratio and the underlying combined ratio (non-GAAP ratios), respectively, multiplied by the annualized GAAP earned premium ("annualized average earned premium"). We believe that this measure is useful to investors, and it is used by management for the same reasons noted above for the underlying loss and underlying combined ratios. The components of the calculation are available on the "Auto Profitability Measures and Statistics" page.

#### Definitions of Non-GAAP Measures (continued)

**Adjusted underwriting expense ratio** is a non-GAAP ratio, which is computed as the difference between the expense ratio and the effect of advertising expense, restructuring and related charges and amortization or impairment of purchased intangibles on the expense ratio. We believe that the measure provides investors with a valuable measure of ongoing performance because it reveals trends that may be obscured by the advertising expense, restructuring and related charges and amortization or impairment of purchased intangibles. Advertising expense is excluded as it may vary significantly from period to period based on business decisions and competitive position. Restructuring and related charges are excluded because these items are not indicative of our business results or trends. Amortization or impairment of purchased intangible assets is excluded because it relates to the acquisition purchase price. These are not indicative of our business results or trends. A reduction in expenses enables investment flexibility that can drive growth. We believe it is useful for investors to evaluate these components separately and in the aggregate when reviewing our underwriting performance. The most directly comparable GAAP measure is the expense ratio. The adjusted underwriting expense ratio should not be considered a substitute for the expense ratio and does not reflect the overall expense ratio of our business.

**Adjusted expense ratio** is a non-GAAP ratio, which is computed as the combination of the adjusted underwriting expense ratio and claims expense ratio excluding catastrophe expense. We believe it is useful for investors to evaluate this ratio which is linked to a long-term expense ratio improvement commitment through 2024. The most directly comparable GAAP measure is the expense ratio. The adjusted expense ratio should not be considered a substitute for the expense ratio and does not reflect the overall expense ratio of our business.

**Underlying combined ratio** is a non-GAAP ratio, which is the sum of the underlying loss and underlying expense ratios. We believe that this ratio is useful to investors, and it is used by management to reveal the trends in our Property-Liability business that may be obscured by catastrophe losses, prior year reserve estimates and amortization or impairment of purchased intangibles. We believe it is useful for investors to evaluate these components separately and in the aggregate when reviewing our underwriting performance. The most directly comparable GAAP measure is the combined ratio. The underlying combined ratio should not be considered a substitute for the combined ratio and does not reflect the overall underlying profitability of our business. A reconciliation of the underlying combined ratio to combined ratio is provided in the schedule "Property-Liability Results", "Auto Profitability Measures" and "Homeowners Profitability Measures".

**Protection Services adjusted earnings before taxes, depreciation and restructuring** is a non-GAAP measure, which is computed as adjusted net income (loss), excluding taxes, depreciation and restructuring. Adjusted net income (loss) is the GAAP measure that is most directly comparable to adjusted earnings before taxes, depreciation and restructuring. We use adjusted earnings before taxes, depreciation and restructuring, as an important measure to evaluate Protection Services' results of operations. We believe that the measure provides investors with a valuable measure of Protection Services' ongoing performance because it reveals trends that may be obscured by the taxes, depreciation and restructuring expenses. Taxes, depreciation and restructuring are excluded because these are not directly attributable to the underlying operating performance of Protection Services' segment. Adjusted earnings before taxes, depreciation and restructuring highlights the results from ongoing operations and the underlying profitability of our business and is used by management along with the other components of adjusted net income (loss) to assess our performance. We believe it is useful for investors to evaluate adjusted net income (loss), adjusted earnings before taxes, depreciation and restructuring, and their components separately and in the aggregate when reviewing and evaluating Protection Services' segment's performance. Adjusted earnings before taxes, depreciation and restructuring should not be considered a substitute for adjusted net income (loss) and does not reflect the overall profitability of our business. A reconciliation of adjusted net income (loss) to adjusted earnings before taxes, depreciation and restructuring, is provided in the schedule, "Protection Services Segment Results".

**Adjusted net income (loss) return on Allstate common shareholders' equity** is a ratio that uses a non-GAAP measure. It is calculated by dividing the rolling 12-month adjusted net income by the average of Allstate common shareholders' equity at the beginning and at the end of the 12-months, after excluding the effect of unrealized net capital gains and losses. Return on Allstate common shareholders' equity is the most directly comparable GAAP measure. We use adjusted net income as the numerator for the same reasons we use adjusted net income, as discussed previously. We use average Allstate common shareholders' equity excluding the effect of unrealized net capital gains and losses for the denominator as a representation of common shareholders' equity primarily applicable to Allstate's earned and realized business operations because it eliminates the effect of items that are unrealized and vary significantly between periods due to external economic developments such as capital market conditions like changes in equity prices and interest rates, the amount and timing of which are unrelated to the insurance underwriting process. We use it to supplement our evaluation of net income (loss) applicable to common shareholders and return on Allstate common shareholders' equity because it excludes the effect of items that tend to be highly variable from period to period. We believe that this measure is useful to investors and that it provides a valuable tool for investors when considered along with return on Allstate common shareholders' equity because it eliminates the after-tax effects of realized and unrealized net capital gains and losses that can fluctuate significantly from period to period and that are driven by economic developments, the magnitude and timing of which are generally not influenced by management. In addition, it eliminates non-recurring items that are not indicative of our ongoing business or economic trends. A byproduct of excluding the items noted above to determine adjusted net income return on Allstate common shareholders' equity from return on Allstate common shareholders' equity is the transparency and understanding of their significance to return on common shareholders' equity variability and profitability while recognizing these or similar items may recur in subsequent periods. We use adjusted measures of adjusted net income return on Allstate common shareholders' equity in incentive compensation. Therefore, we believe it is useful for investors to have adjusted net income return on Allstate common shareholders' equity and return on Allstate common shareholders' equity when evaluating our performance. We note that investors, financial analysts, financial and business media organizations and rating agencies utilize adjusted net income return on common shareholders' equity results in their evaluation of our and our industry's financial performance and in their investment decisions, recommendations and communications as it represents a reliable, representative and consistent measurement of the industry and the company and management's utilization of capital. Adjusted net income return on Allstate common shareholders' equity should not be considered a substitute for return on Allstate common shareholders' equity and does not reflect the overall profitability of our business. A reconciliation of return on Allstate common shareholders' equity and adjusted net income return on Allstate common shareholders' equity can be found in the schedule, "Return on Allstate Common Shareholders' Equity".

**Book value per common share, excluding the impact of unrealized net capital gains and losses on fixed income securities**, is a ratio that uses a non-GAAP measure. It is calculated by dividing Allstate common shareholders' equity after excluding the impact of unrealized net capital gains and losses on fixed income securities by total common shares outstanding plus dilutive potential common shares outstanding. We use the trend in book value per common share, excluding the impact of unrealized net capital gains and losses on fixed income securities, in conjunction with book value per common share to identify and analyze the change in net worth applicable to management efforts between periods. We believe the non-GAAP ratio is useful to investors because it eliminates the effect of items that can fluctuate significantly from period to period and are generally driven by economic developments, primarily capital market conditions, the magnitude and timing of which are generally not influenced by management, and we believe it enhances understanding and comparability of performance by highlighting underlying business activity and profitability drivers. We note that book value per common share, excluding the impact of unrealized net capital gains and losses on fixed income securities, is a measure commonly used by insurance investors as a valuation technique. Book value per common share is the most directly comparable GAAP measure. Book value per common share, excluding the impact of unrealized net capital gains and losses on fixed income securities, should not be considered a substitute for book value per common share, and does not reflect the recorded net worth of our business. A reconciliation of book value per common share, excluding the impact of unrealized net capital gains on fixed income securities, and book value per common share can be found in the schedule, "Book Value per Common Share and Debt to Capital".

## Glossary

### Consolidated Operations

Accident and health insurance premiums and contract charges are reported in the Allstate Health and Benefits segment and include employer voluntary benefits, group health and individual health products.

Adjusted net income is the GAAP segment measure used for the Protection Services, Allstate Health and Benefits, and Corporate and Other segments.

Average Allstate common shareholders' equity and average adjusted Allstate common shareholders' equity are determined using a two-point average, with the beginning and ending Allstate common shareholders' equity and Allstate adjusted common shareholders' equity, respectively, for the twelve-month period as data points.

Other revenue primarily represents fees collected from policyholders relating to premium installment payments, commissions on sales of non-proprietary products, sales of identity protection services, fee-based services and other revenue transactions.

Property and casualty insurance premiums are reported in the Allstate Protection and Protection Services segments and include auto, homeowners, other personal lines, commercial lines and other business lines insurance products, as well as consumer product protection plans, roadside assistance and finance and insurance products.

### Property-Liability

Annualized average earned premium is calculated by annualizing net earned premium reported in the quarter and year-to-date divided by policies in force at quarter end.

Average premium - gross written: Gross premiums written divided by issued item count. Gross premiums written include the impacts from discounts, surcharges and ceded reinsurance premiums and exclude the impacts from mid-term premium adjustments and premium refund accruals. Average premiums represent the appropriate policy term for each line, which is generally 6 months for auto and 12 months for homeowners.

Claims expense ratio excluding catastrophe expense: Incurred loss adjustment expenses, net of reinsurance, excluding expenses related to catastrophes. These expenses are embedded within the loss ratio.

Expense ratio: Other revenue is deducted from other costs and expenses in the expense ratio calculation.

New issued applications: Item counts of automobile and homeowner insurance applications for insurance policies that were issued during the period, regardless of whether the customer was previously insured by another Allstate Protection brand.

Other business lines primarily represent commissions earned and other costs and expenses for vintage, non-proprietary life and annuity products, and lender-placed products.

Renewal ratio: Renewal policy item counts issued during the period, based on contract effective dates, divided by the total policy item counts issued generally 6 months prior for auto or 12 months prior for homeowners.

### Protection Services

Other costs and expenses may include amortization of deferred policy acquisition costs, operating costs and expenses, and restructuring and related charges.

Revenue may include net premiums earned, intersegment insurance premiums and service fees, other revenue, revenue earned from external customers and net investment income.

### Allstate Health and Benefits

Benefit ratio is accident, health and other policy benefits less interest credited to contractholder funds, divided by premiums and contract charges.

Employer voluntary benefits includes supplemental life and health products offered through workplace enrollment.

Group health includes health products and administrative services sold to employers.

Individual health includes short-term medical and other health products sold directly to individuals.

### Investments

Duration measures the price sensitivity of assets and liabilities to changes in interest rates.

Equity securities include investments in exchange traded and mutual funds whose underlying investments are fixed income securities.

Interest-bearing investments comprise fixed income securities, mortgage loans, short-term investments, and other investments including bank loans and derivatives.

Internal rate of return is one of the measures we use to evaluate the performance of these investments. The IRR represents the rate of return on the investments considering the cash flows paid and received and, until the investment is fully liquidated, the estimated value of investment holdings at the end of the measurement period. The calculated IRR for any measurement period is highly influenced by the values of the portfolio at the beginning and end of the period, which reflect the estimated fair values of the investments as of such dates. As a result, the IRR can vary significantly for different measurement periods based on macroeconomic or other events that impact the estimated beginning or ending portfolio value, such as the global financial crisis. Our IRR calculation method may differ from those used by other investors. The timing of the recognition of income in the financial statements may differ significantly from the cash distributions and changes in the value of these investments.

Limited partnership interests: Income from equity method of accounting LP is generally recognized on a three-month delay due to the availability of the investee financial statements.

LP and other investments comprise limited partnership interests and other alternative investments, including real estate investments classified as other investments. Market-based investments include publicly traded equity securities classified as limited partnerships.

Market-based strategy seeks to deliver predictable earnings aligned to business needs and take advantage of short-term opportunities primarily through public and private fixed income investments and public equity securities.

Performance-based strategy seeks to deliver attractive risk-adjusted returns and supplement market risk with idiosyncratic risk primarily through investments in private equity, including infrastructure investments, and real estate, most of which were limited partnerships.

Pre-tax yields: Quarterly pre-tax yield is calculated as annualized quarterly investment income, before investment expense divided by the average of the ending investment balances of the current and prior quarter. Year-to-date pre-tax yield is calculated as annualized year-to-date investment income, before investment expense divided by the average of investment balances at the beginning of the year and the end of each quarter during the year. For the purposes of the pre-tax yield calculation, income for directly held real estate and other investments is net of investee level expenses (less level operating expenses reported in investment expense). Fixed income securities investment balances exclude unrealized capital gains and losses. Equity securities investment balances use cost in the calculation.

Total return on investment portfolio is calculated from GAAP results, including the total of net investment income, net gains and losses on investments and derivative instruments, the change in unrealized net capital gains and losses, and the change in the difference between fair value and carrying value of mortgage and bank loans divided by the average fair value balances.

