



Catastrophe Reinsurance Program

July 30, 2025 – The 2025-2026 Nationwide Excess Catastrophe Reinsurance Program ⁽¹⁾ that provides reinsurance protection to the Allstate Protection businesses of The Allstate Corporation (NYSE: ALL), the Florida Excess Catastrophe Reinsurance Program, the National General Lender Services Standalone Program, the Kentucky Earthquake Excess Catastrophe Reinsurance Contract, and the Canada Catastrophe Reinsurance Contract have been completed. Complimentary coverage that provides aggregate protection and reduces earnings volatility continues to be evaluated.

The catastrophe reinsurance program is part of our catastrophe management strategy, which is intended to provide shareholders with long-term returns on the risks assumed in our property business, reduce earnings volatility, and provide protection to our customers. The current catastrophe reinsurance program supports our risk and return framework which incorporates robust economic capital modeling and is informed by catastrophe risk models including hurricanes, earthquakes and wildfires. As of June 30, 2025, the modeled 1-in-100 annual aggregate probable maximum loss for hurricane, earthquake and wildfire perils is approximately \$3.0 billion, net of reinsurance. We continually review our aggregate risk appetite and the cost and availability of reinsurance to optimize the risk and return profile of this exposure.

Allstate’s catastrophe reinsurance program materially reduces our exposure to wind, earthquake, and wildfire losses. We employ a multi-year approach to placing reinsurance coverage to lessen the amount of reinsurance being placed in the market in any one year. Claim adjustment fees are indemnified as a percentage of ultimate net loss and are included within each contract’s reinsurance limit.

The reinsurance agreements have been placed with traditional reinsurers and in the Insurance-Linked Securities (“ILS”) markets utilizing catastrophe bonds. In doing so, we consider a number of factors including coverage, cost, terms, and the period of protection. All reinsurers participating on our program have an A.M. Best or S&P insurance financial strength rating of A- or better. Additionally, all reinsurance agreements placed in the ILS markets are collateralized.

The total cost of our property catastrophe reinsurance programs, excluding reinstatement premiums, during the second quarter and first six months of 2025 was \$305 million and \$562 million, respectively, compared to \$296 million and \$582 million in the second quarter and first six months of 2024, respectively.

Allstate's Current Reinsurance Programs

Nationwide Excess Catastrophe Reinsurance Program	Reinsures multi-line catastrophes in every state except Florida, where coverage is only provided for personal lines automobile
Florida Excess Catastrophe Reinsurance Program	Reinsures Castle Key Insurance Company (“CKIC”), Castle Key Indemnity Company (“CKI”) and affiliated companies personal lines property excess catastrophe losses in Florida
National General Lender Services Standalone Program	Reinsures the National General Lender Services portfolio, which includes property and automobile products
Canada Catastrophe Excess of Loss Reinsurance Contract	Reinsures personal lines property and automobile physical damage catastrophe losses in the Canadian provinces of Ontario, Quebec, Alberta, New Brunswick, and Nova Scotia
National General Flood Excess of Loss Reinsurance Contract	Reinsures the National General Flood portfolio, which includes business classified as Private Flood Insurance policies providing stand-alone flood coverage
State-specific Earthquake-related Catastrophe Reinsurance	<p>Kentucky contract reinsures personal lines property losses in the state caused by earthquakes and fire-following earthquakes</p> <p>Excess & Surplus (E&S) contract reinsures shake damage resulting from the earthquake peril for personal lines property policies underwritten by North Light, our E&S lines carrier, in California</p>

¹ A reinsurance program comprises one or more reinsurance agreements and a reinsurance agreement comprises one or more reinsurance contracts

2025-2026 Nationwide Excess Catastrophe Reinsurance Program

- Reinsures personal lines property and automobile losses arising out of multiple perils including, but not limited to, hurricane, windstorm, hail, tornado, earthquake, fires following earthquakes and wildfires in all states, excluding personal lines property in the state of Florida
- Includes coverage for commercial lines property and automobile (physical damage only) in all states, excluding commercial lines property in the state of Florida
- Coverage is placed on both a Per Occurrence and Aggregate basis
- Effective date varies by contract
 - For coverage below \$5.25 billion, \$600 million has a risk period of June 1, 2025 to March 31, 2026, \$350 million of limit for April 1, 2025 to March 31, 2026, and \$3.29 billion of limit for June 1, 2025 to May 31, 2026
 - For coverage above \$5.25 billion, \$4.05 billion of limit has a risk period of April 1, 2025 to March 31, 2026 and \$175 million of limit for June 1, 2025 to May 31, 2026

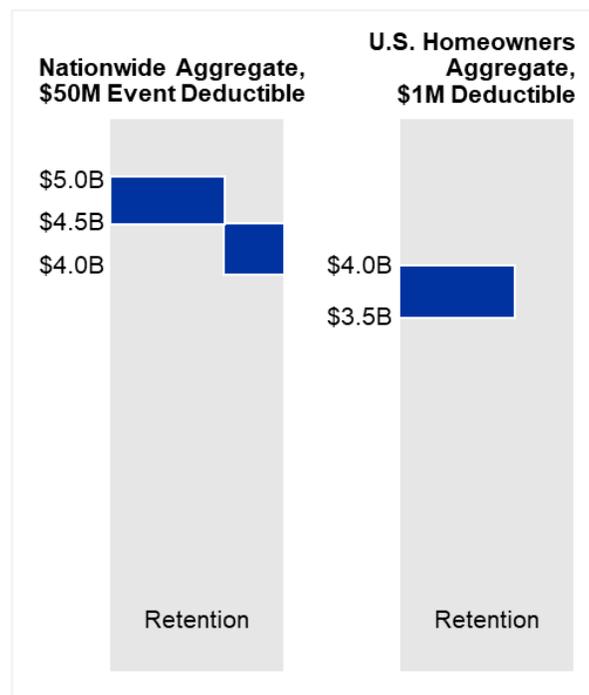
Nationwide Per Occurrence

- Provides per occurrence coverage for events up to \$9.50 billion of loss less a \$1.00 billion retention
- **Contracts between \$1.00 billion and \$4.25 billion:**
 - Provide \$3.25 billion of multi-year coverage placed with traditional reinsurers
 - Eligible for one automatic reinstatement of limits, with additional premium due
- **Contracts between \$4.25 billion and \$6.25 billion:**
 - Provide \$1.63 billion of coverage placed with traditional reinsurers, with one automatic reinstatement of limits, with additional premium due
 - \$350 million of catastrophe bond coverage capacity that is not eligible for reinstatement of limits
- **Contracts between \$6.25 billion and \$9.50 billion:**
 - Provide \$3.23 billion of coverage with \$2.03 billion placed as catastrophe bonds and \$1.21 billion placed with traditional reinsurers
 - Not eligible for reinstatement of limits
 - Most contracts shift down in attachment, subject to the \$4.25 billion minimum retention level as lower layer limits are eroded
- Eligible losses inure to the benefit of the Aggregate covers:
 - For U.S. events below the \$1.00 billion retention, Allstate retains all losses, subject to recovery from Aggregate coverage
 - For U.S. events above the \$1.00 billion retention, Allstate retains \$1.00 billion of loss plus reinstatement premium due. Eligible losses above \$1.00 billion are ceded to participating reinsurers, up to \$9.5 billion



Nationwide Aggregate

- Allstate multi-peril losses above \$50 million per event, net of reinsurance loss recoveries, are applicable
- Existing contracts were placed in 2022 and 2023, and reset with a risk period of April 1, 2025 to March 31, 2026 based on the current risk profile
- Provides \$500 million of limit above a \$4.00 billion retention
 - Total losses between \$4.00 billion and \$4.50 billion provide \$175 million of limit
 - Total losses between \$4.50 billion and \$5.00 billion provide \$325 million of limit
- \$58 million of limit utilized by expected recoveries
- Excludes all Florida losses



U.S. Homeowners Aggregate (new in 2025)

- Allstate homeowners catastrophe losses for events greater than \$1 million are applicable with a per event limit of \$1.00 billion, net of reinsurance loss recoveries
- Risk period of June 1, 2025 to December 31, 2025
- Provides \$500 million of limit above a \$3.50 billion retention, 65% placed (\$325 million of placed limit)
- Includes Florida homeowners losses

Illustrative Loss Scenarios with no Florida Losses

The below illustration provides general guidance on how the reinsurance program would operate under different loss scenarios. Actual results may differ materially from these illustrative loss scenarios based on the circumstances and terms of the applicable reinsurance contracts.

Gross Loss	Ceded Loss	Net Loss ²	Contribution to Nationwide Aggregate ³	Contribution to U.S. Homeowners Aggregate
\$50M	None	\$50M	None – Below \$50M event deductible	Homeowners portion of \$50M loss
\$500M	None	\$500M	\$450M (\$500M minus \$50M event deductible)	Homeowners portion of \$500M loss
\$3.25B	\$2.25B	\$1.00B, plus reinstatement premium	\$950M (\$1.00B minus \$50M event deductible)	Homeowners portion of \$1.00B net loss
\$6.00B	\$4.99B	\$1.01B, plus reinstatement premium	\$964MB (\$1.01B minus \$50M event deductible)	Homeowners portion of \$1.01B net loss up to a limit of \$1.00B
\$7.50B	\$6.47B	\$1.03B, plus reinstatement premium	\$976M (\$1.03B minus \$50M event deductible)	Homeowners portion of \$1.03B net loss up to a limit of \$1.00B

² Reinstatement premium applies to traditional placements up to \$6.25 billion

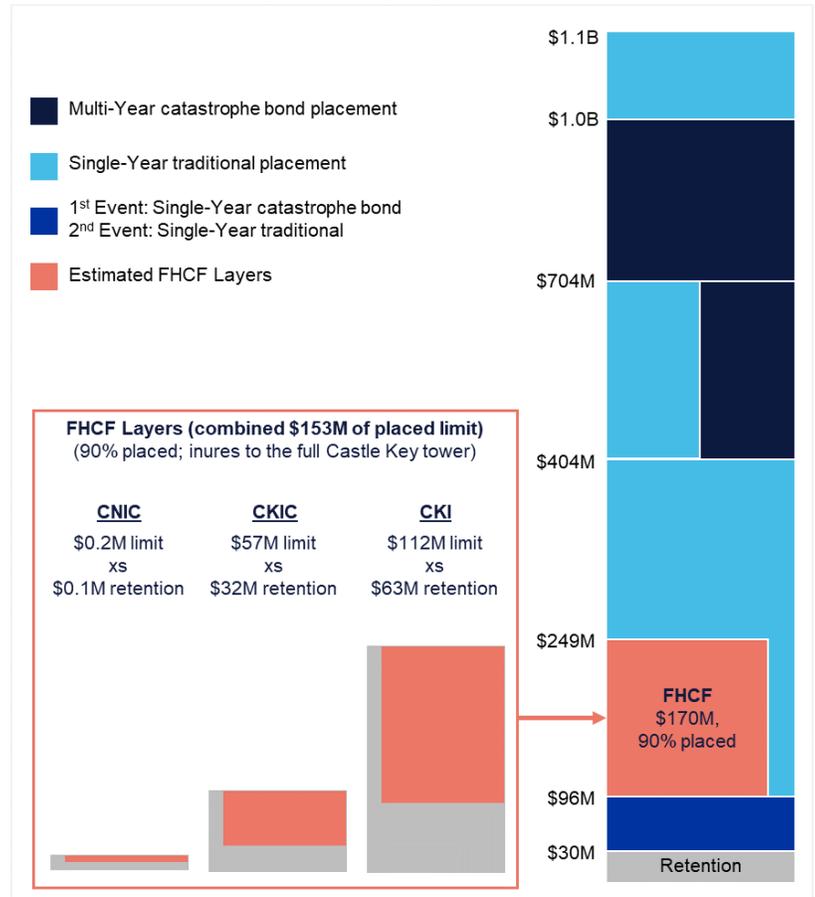
³ Applies to events with losses greater than the \$50 million deductible

2025-2026 Florida Excess Catastrophe Reinsurance Program

- Provides coverage for events up to \$1.10 billion of property loss less a \$30 million retention. This includes coverage for events up to \$951 million of loss less a \$30 million retention on a first event occurrence, in addition to the Florida Hurricane Cat Fund (“FHCF”) which provides a combined \$153 million of placed limit
- Risk period of June 1, 2025 to May 31, 2026

Including consideration of the mandatory FHCF contracts:

- Losses below the \$30 million retention are retained
- **Contracts between \$30 million and \$96 million**
 - First event coverage is placed as a catastrophe bond, and is not eligible for reinstatement of limits
 - Second event coverage is placed with traditional reinsurers, with \$66M of reinsurance limit
- **Contracts between \$96 million and \$404 million**
 - Include three mandatory FHCF contracts providing \$170 million of limits, 90% placed (totaling \$153 million of placed limit) for qualifying losses to personal lines property in Florida caused by storms the National Hurricane Center declares to be hurricanes. These contracts do not have reinstatement provisions
 - Provide \$155 million of limit placed with traditional reinsurers for a first event, with one automatic reinstatement of limits, with premium due. A separate contract offsets the full amount of this reinstatement premium



- **Contracts between \$404 million and \$704 million** provide \$300 million of limit for a first event, with \$150 million placed as a catastrophe bond and \$150 million placed with traditional reinsurers. \$150 million of limit is automatically reinstated, with additional premium due
- **Contract between \$704 million and \$1.0 billion** provides \$300 million of limit placed as a catastrophe bond and is not eligible for reinstatement of limits
- **Contract between \$1.0 billion and \$1.1 billion** provides \$100 million of limit placed with traditional reinsurers for a first event, with one automatic reinstatement of limits, with additional premium due

If a first event exhausts the tower, the Florida program has additional limit available for a second event up to \$501 million of property loss less a \$30 million retention.

Illustrative Loss Scenarios with Florida Losses

The below illustrations provide general guidance on how the reinsurance program would operate under different loss scenarios. Actual results may differ materially from these illustrative loss scenarios based on the circumstances and terms of the applicable reinsurance contracts.

Scenario: \$750M Hurricane event impacting Florida Property Program

Line of Business Reinsured	Reinsurance Program Providing Coverage	Gross Loss	Ceded Loss	Net Loss	Contribution to U.S. Homeowners Aggregate
FL Property	Florida Excess	\$750M	\$720M	\$30M, plus reinstatement premium	Homeowners portion of \$30M loss

Note: Eligible Florida losses contribute to the U.S. Homeowners Aggregate, but are not covered under the Nationwide Aggregate contracts, which exclude all business lines in Florida

Catastrophe events impacting the state of Florida could result in recoveries from multiple reinsurance programs:

- Florida Property losses are covered by the Florida Excess Catastrophe Reinsurance Program
- Florida Auto losses are covered by the Nationwide Excess Catastrophe Reinsurance Program
- Florida National General Lender Services losses are covered by its Standalone Program

Scenario: \$1.5B Hurricane event impacting Florida and Southeastern States

Line of Business Reinsured	Reinsurance Program Providing Coverage	Gross Loss	Ceded Loss	Net Loss	Contribution to U.S. Homeowners Aggregate
FL Property	Florida Excess	\$25M	\$0; below retention	\$25M	Homeowners portion of \$25M loss
FL Auto; Southeastern Property and Auto	Nationwide Excess	\$1.2B	\$200M	\$1.0B, plus reinstatement premium	Homeowners portion of \$1.0B loss
FL and Southeastern Property and Auto	National General Lender Services	\$275M	\$185M	\$90M, plus reinstatement premium	Homeowners portion of \$90M loss

Note: The Nationwide Aggregate cover would apply to all remaining non-Florida losses less a \$50M deductible

Other Reinsurance Programs

- [National General Lender Services Standalone Program](#), effective June 1, 2025 to May 31, 2026, provides \$410 million of placed limits, subject to a \$90 million retention, with one automatic reinstatement of limits. Inuring contracts include the National General FHCF contract providing \$130 million of limits in excess of a \$73 million retention, 90% placed.
- [Canada Catastrophe Excess of Loss Reinsurance Contract](#), effective January 1, 2025 to December 31, 2025, provides CAD 478 million of placed limits, subject to a CAD 100 million retention, with one automatic reinstatement of limits.
- [National General Flood Excess of Loss Reinsurance Contract](#), effective June 1, 2025 to May 31, 2026, provides \$50 million of placed limits, subject to a \$20 million retention, with one automatic reinstatement of limits.
- [Kentucky Earthquake Excess Catastrophe Reinsurance Contract](#), effective June 1, 2025 to May 31, 2026, provides \$28 million of placed limits, subject to a \$2 million retention, with one automatic reinstatement of limits.
- [Excess & Surplus Earthquake Contract](#), effective July 1, 2025 to June 30, 2026, provides reinsurance on a 100% quota share basis with no retention.

Forward-Looking Statements

This document contains “forward-looking statements” that anticipate results based on our estimates, assumptions and plans that are subject to uncertainty. These statements are made subject to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements do not relate strictly to historical or current facts and may be identified by their use of words like “plans,” “seeks,” “expects,” “will,” “should,” “anticipates,” “estimates,” “intends,” “believes,” “likely,” “targets” and other words with similar meanings. We believe that these statements are based on reasonable estimates, assumptions and plans. Forward-looking statements speak only as of the date on which they are made, and we assume no obligation to update any forward-looking statements resulting from new information or future events or developments. In addition, forward-looking statements are subject to certain risks or uncertainties that could cause actual results to differ materially from those communicated in these forward-looking statements. Additional information on factors that could cause results to differ materially from this document is available in the 2024 Form 10-K, Form 10-Q for June 30, 2025, and our most recent earnings release.