



The Allstate Corporation

Barclays Global Financial Services Conference

Tom Wilson, Chair, President and Chief Executive Officer

September 10, 2019

Allstate[®]
You're in good hands.



Forward-Looking Statements and Non-GAAP Financial Information

This presentation contains forward-looking statements and information. Additional information on factors that could cause results to differ materially from those projected in this presentation is available in the 2018 Form 10-K, in our most recent earnings release, and at the end of these slides. These materials are available on our website, www.allstateinvestors.com, under the “Financials” link.

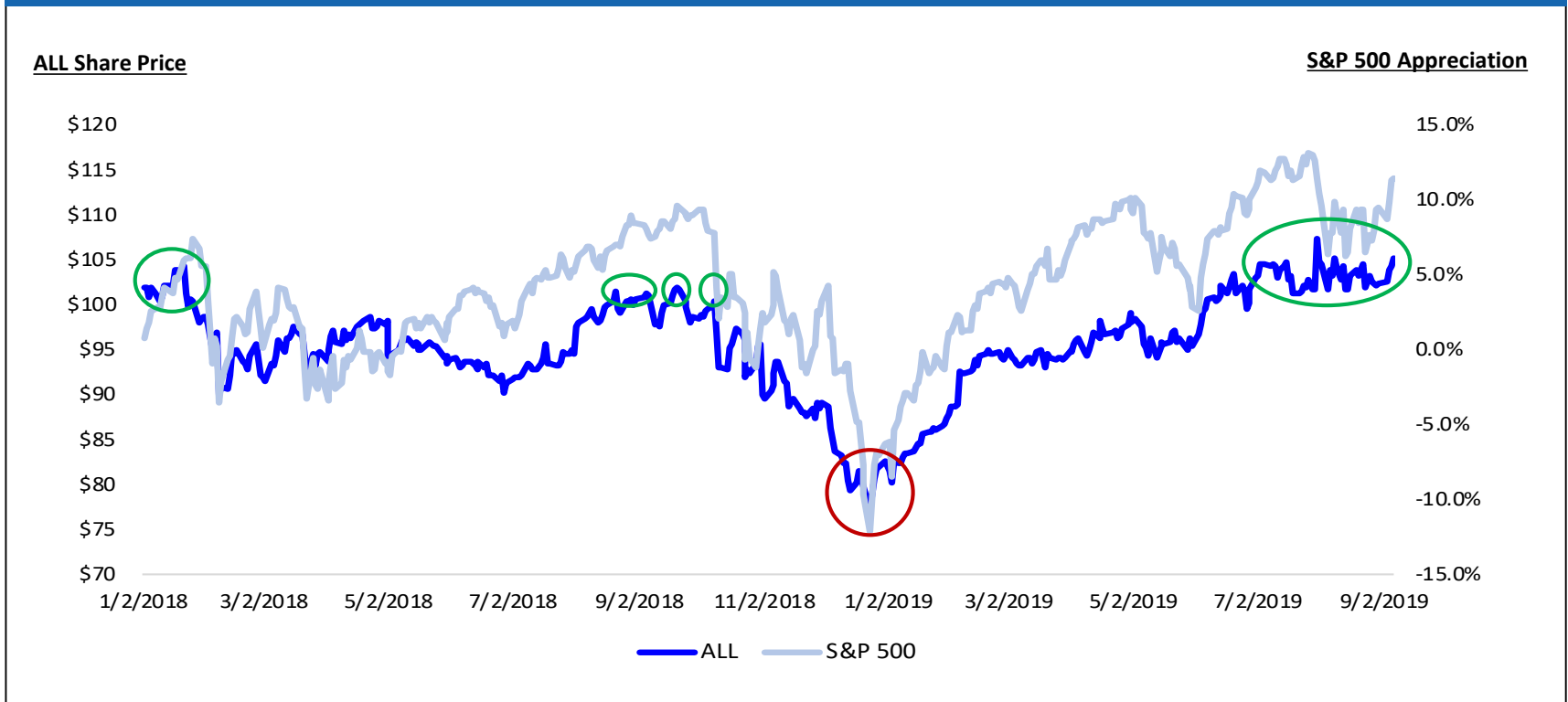
This presentation also contains some non-GAAP measures that are denoted with an asterisk. You can find the reconciliation of those measures to GAAP measures within our most recent earnings release or investor supplement. These materials are available on our website, www.allstateinvestors.com, under the “Financials” link.



Allstate's Recent Appreciation Lags the Market

- Allstate's stock was above \$100 four times in 2018
- The overall market has appreciated by 11.4% since December 31, 2017
 - Allstate has appreciated by only 0.6% over the same time period
 - Shares outstanding have declined by 7.0% from year end 2017 through June 30, 2019

**Allstate Share Price vs. S&P 500 Price Appreciation⁽¹⁾
2018 – 2019 Year-to-Date**

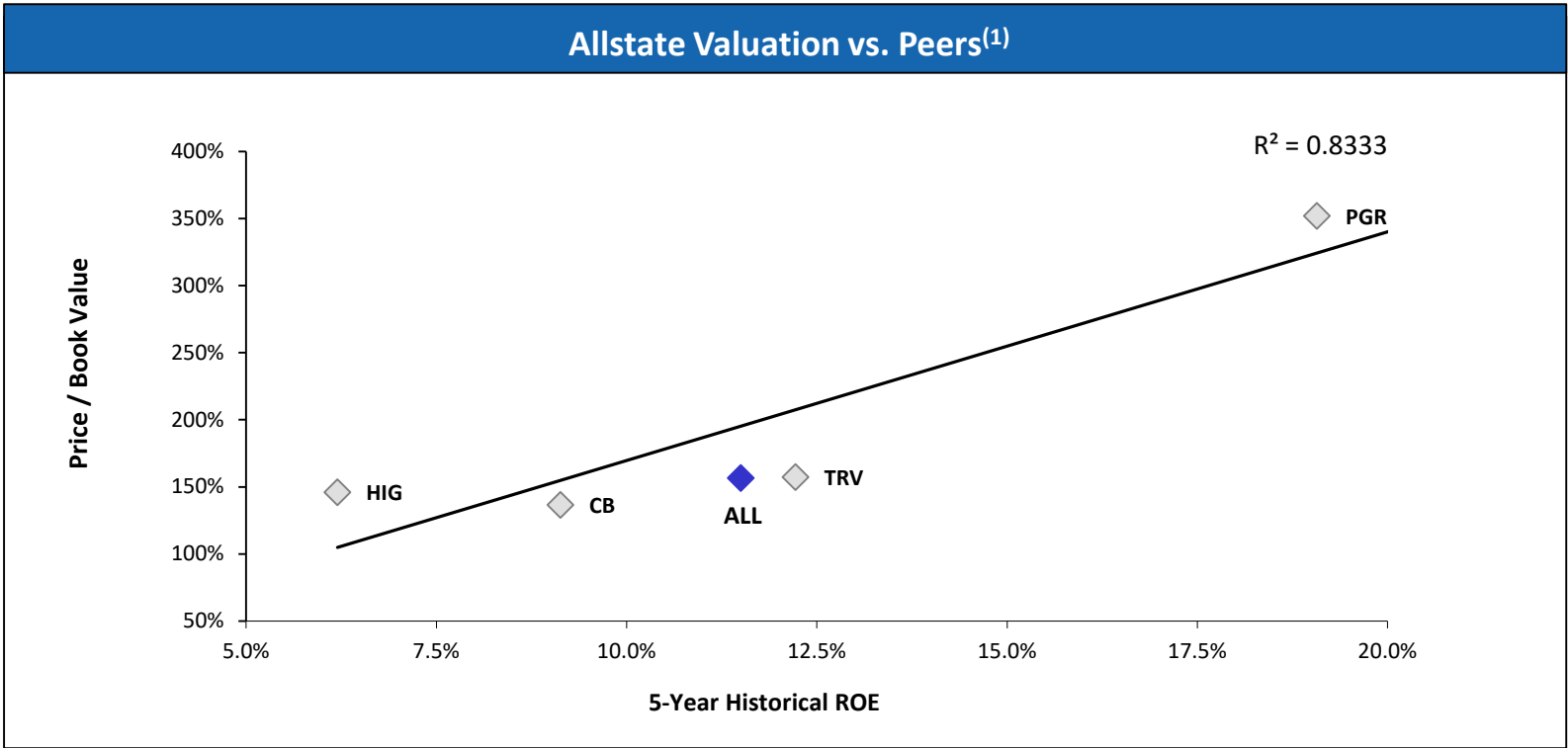


⁽¹⁾ Source: Bloomberg as of 9/6/2019



Allstate's Valuation is Attractive Relative to Peers

- Allstate trades at a 20% discount to a regression of return on equity and price to book value
 - Trading on the line would increase the share price by \$28



⁽¹⁾ Source: Company data, FactSet (9/6/2018). Peers include: PGR, TRV, CB, HIG.



Allstate's Purpose is to Protect People from Life's Uncertainties

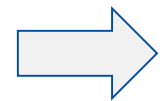
Increase Personal Property-Liability Market Share



- Differentiated Products
- Sophisticated Pricing
- Claims Expertise
- Telematics
- Integrated Digital Enterprise



Brands, Customers, Investment Expertise, Distribution, Claims, Talent and Capital



Expand Protection Businesses



- Life Insurance
- Workplace Benefits (Allstate Benefits)
- Allstate Protection Plans (SquareTrade)
- Shared Economy (Allstate Business Insurance)
- Allstate Identity Protection (InfoArmor)



Shareholder Value
▪ Customer Satisfaction
▪ Unit Growth
▪ Attractive Returns on Capital
▪ Sustainable Profitability
▪ Diversified Business Platform



Attractive Corporate Adjusted Net Income Return on Equity

- Strong return profile across core growth businesses while expanding product offerings

Allstate Annuities Impact on Corporate ROE ⁽¹⁾			
<i>(\$ in millions)</i>	Equity ⁽²⁾	Adjusted Net Income ⁽³⁾	ROE ⁽¹⁾
Allstate Corporation	20,829	2,822	13.5%
Allstate Annuities	4,846	79	1.6%
Allstate Corp. x Annuities	15,983	2,743	17.2%

Allstate Annuities impact on ROE⁽¹⁾ = 3.7 pts

Adjusted Net Income Return Profile By Segment	
Allstate Corporation x Annuities	
Allstate Protection	Mid to High Teens
Allstate Life	Low Teens
Allstate Benefits	Mid to High Teens
Service Businesses	Investing in Growth

- Beginning in 2020, Allstate will establish long-term return on equity targets that will replace the annual Property-Liability underlying combined ratio outlook
 - Broader long-term measure
 - Greater focus on non-Property-Liability businesses
 - Factors in capital management actions
 - Highly correlated to stock price
 - Consistent with peers

⁽¹⁾ Adjusted net income return on common shareholder equity for trailing twelve months as of June 30, 2019.

⁽²⁾ Average adjusted common shareholders' equity determined using a two-point average, with the beginning and ending adjusted common shareholders' equity for the twelve-months ended June 30, 2019 as data points.

⁽³⁾ Adjusted net income reflects a trailing twelve month period as of June 30, 2019.



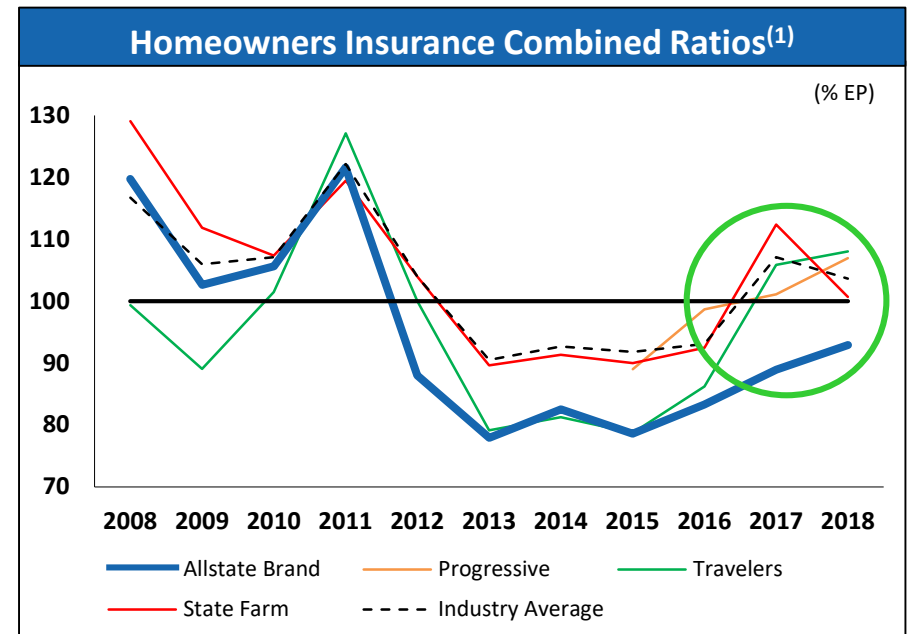
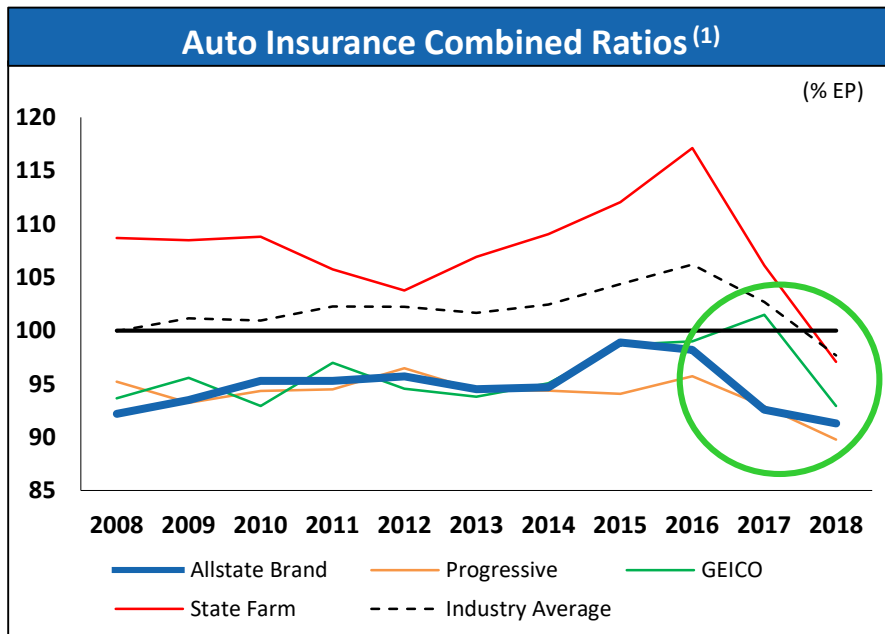
Increasing Personal Property-Liability Market Share

- **Reinventing the customer value proposition with innovative products, processes and technology**
 - **Focused on 4 Elements of Value to leverage existing brand strengths**
 - **Simplifying products and processes for ease of use**

- **Improving the customer value proposition by lowering costs**
 - **Current pricing sophistication, brand strength and go-to-market model have resulted in modest unit growth**
 - **Costs will be lowered by increasing commonality between brand operations and building an Integrated Digital Enterprise**
 - **Lower costs will support an improved relative price position while maintaining attractive returns**

- **The go-to-market business models of the three brands will be modified to execute strategy**
 - **Products will still be distributed through local captive Allstate agencies, direct (online and call centers) and independent agencies**
 - **The product management, claims and operating processes for all distribution channels will utilize consistent technology platforms**
 - **An Integrated Digital Enterprise will lower costs by utilizing data, analytics, technology and process redesign**

- Allstate brand auto and homeowners insurance generate attractive returns on capital while growing policies in force
 - Auto insurance underwriting margins are among the best in the industry
 - Lower combined ratio versus industry average generated \$1.3 billion of additional underwriting income in 2018
 - Homeowners insurance generates substantial underwriting income over time
 - Lower combined ratio versus industry average generated \$750 million of additional underwriting income in 2018



⁽¹⁾ Industry and competitor information: Statutory results per S&P Global Market Intelligence; Allstate information: GAAP results per Investor Supplement.



Allstate Is a Customer-focused Data and Technology Company

- Building an Integrated Digital Enterprise (IDE) to deliver innovative products and services to exceed customer needs, while reducing cost structure

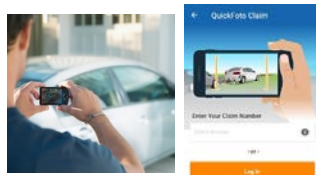
QuickFoto Claim®

- Virtual estimating platform
- Enables customers to submit photos of auto damage
- Auto claims handled by digital operating centers
- Majority of drivable claims are now handled through QuickFoto

Allstate Drive-in



QuickFoto Claim



Telematics

- Nine years of investment and learning
- Drivewise and DriveSense use advanced pricing sophistication and improve the customer experience
- Arity is a separate telematics service provider
- More than 14 billion miles of data analyzed each month

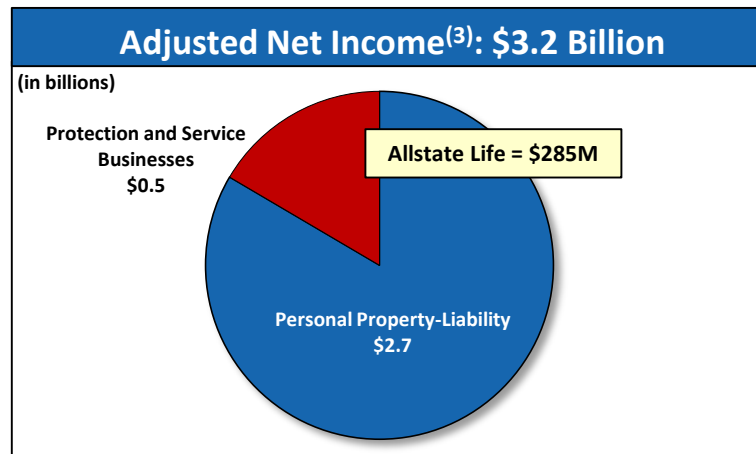
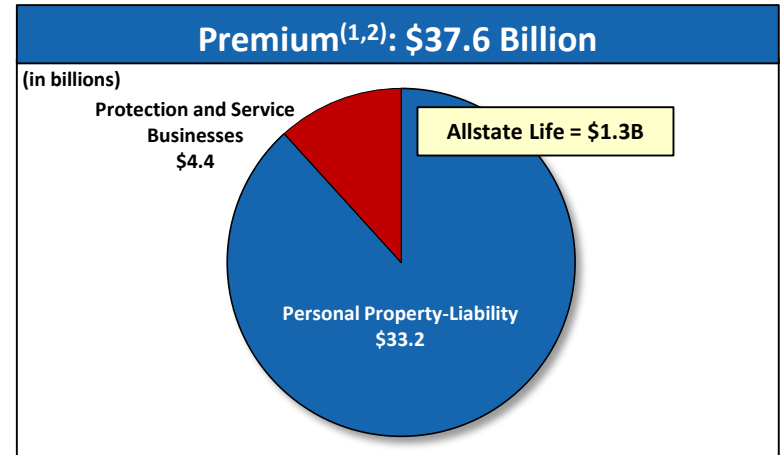
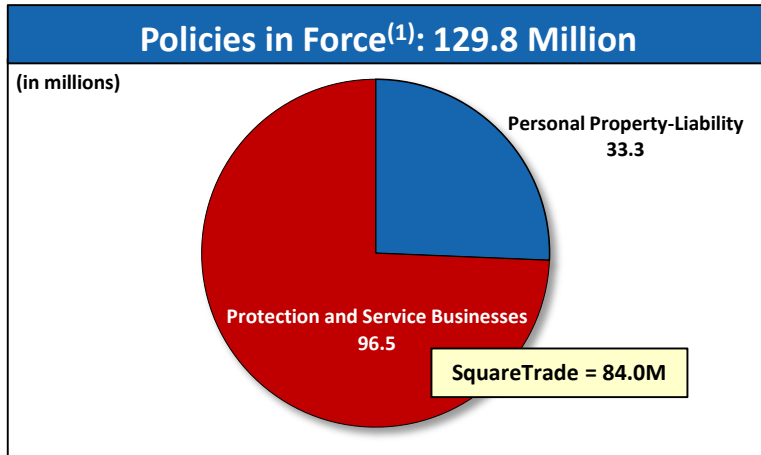




Protection and Service Businesses Create Additional Shareholder Value

■ Diversifying into other protection products and services by leveraging the Allstate brand

- Allstate Life
- Allstate Protection Plans
- Allstate Dealer Services
- Allstate Benefits
- Allstate Identity Protection
- Shared Economy



⁽¹⁾ Personal Property-Liability policies and premium excludes commercial insurance. Protection and Service Businesses includes Commercial, Life, Benefits, Annuities and Service Businesses. Trailing-twelve month results as of June 30, 2019.

⁽²⁾ Includes Property-Liability earned premium and premium and contract charges for Life, Benefits and Annuities.

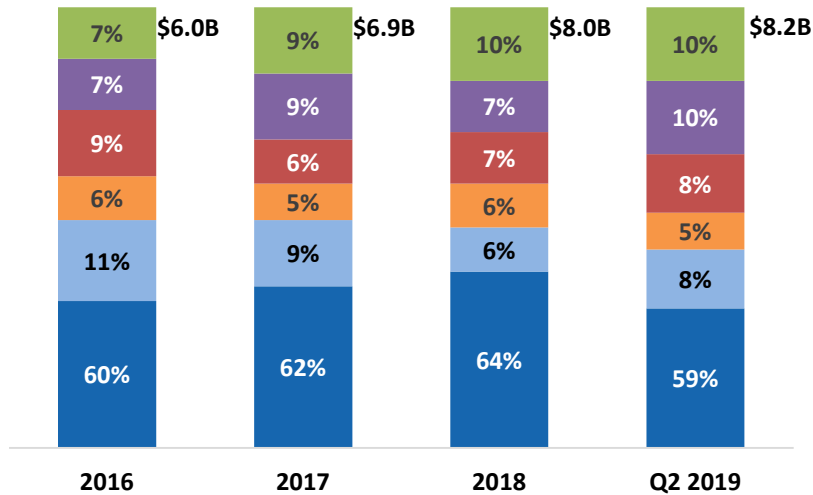
⁽³⁾ Excludes Corporate segment adjusted net loss. Personal Property-Liability adjusted net income includes commercial insurance based on data availability. Protection and Service Businesses includes Life, Benefits, Annuities and Service Businesses. Trailing-twelve month results as of June 30, 2019.



Proactive Investment Approach Balances Risk and Return

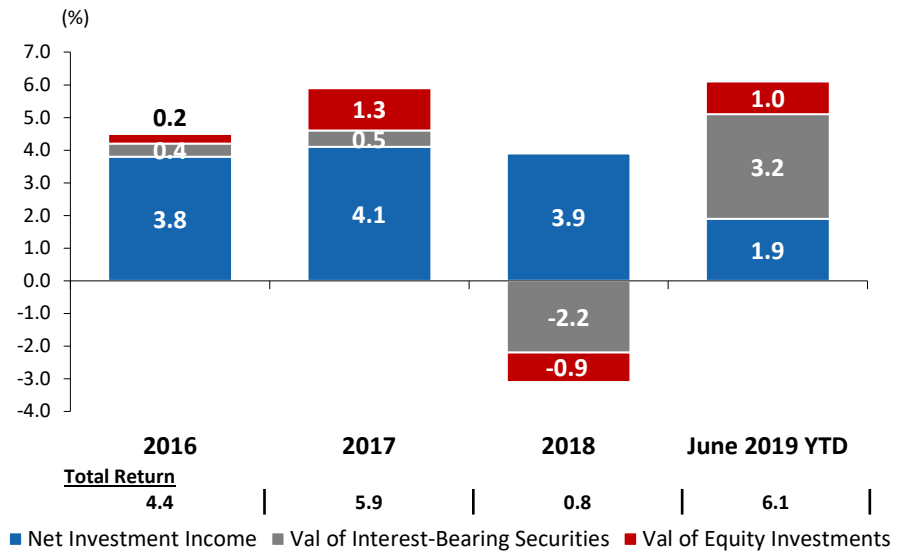
- Proactive risk and return positioning resulted in a total return of 7.0% for the latest 12 months
 - Positioned for moderate U.S. growth
 - Continued increase in idiosyncratic return profile through performance-based investments
 - Economic approach to asset-liability management for Annuities despite negative impact on current return on equity

Portfolio Allocation



■ Market-based (MB) Inv. Grade Fixed Income
 ■ MB Below Inv. Grade Fixed Income
 ■ Mortgage Loans
■ Other Loans/Short Term
 ■ MB Equity
 ■ Performance-based

GAAP Total Return

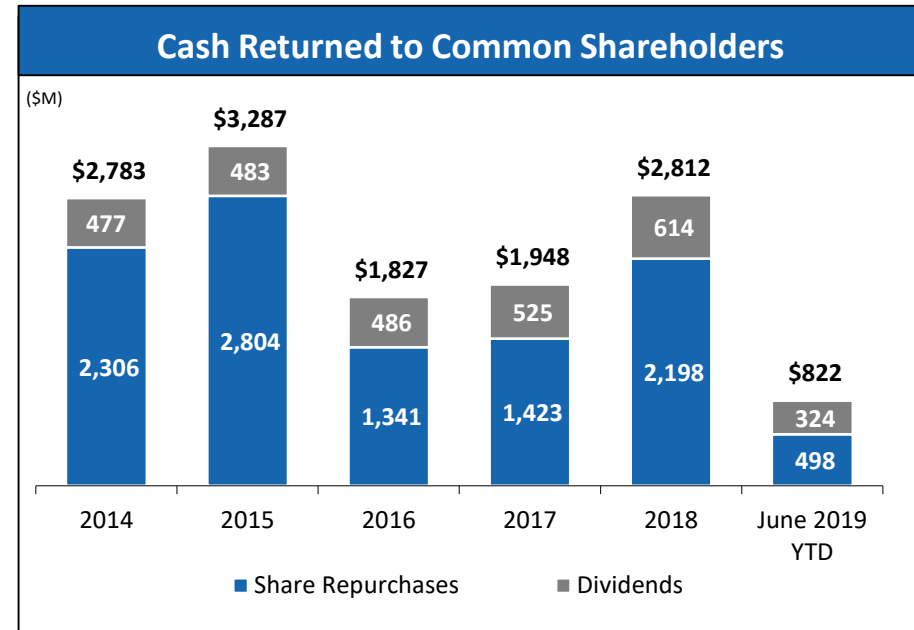
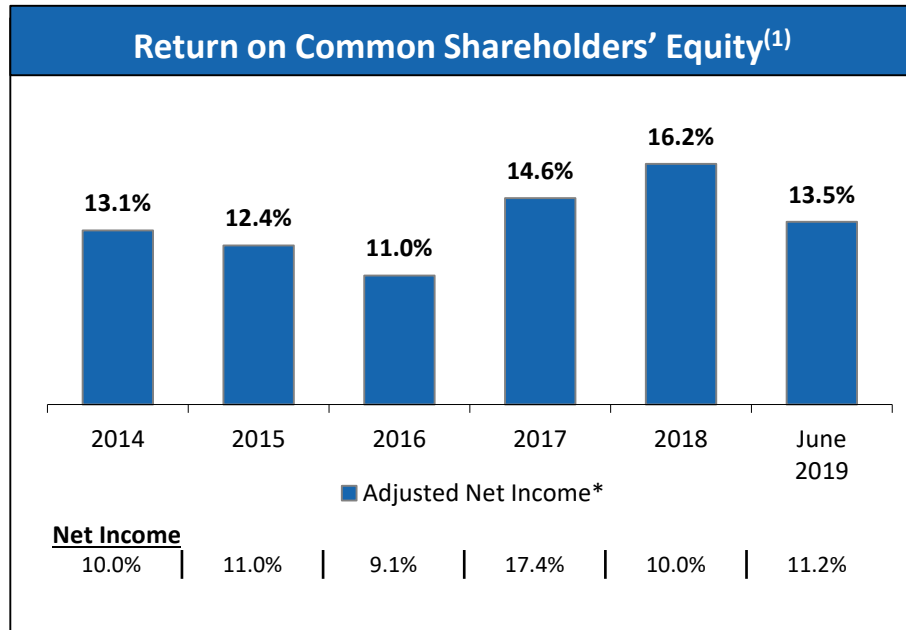


■ Net Investment Income
 ■ Val of Interest-Bearing Securities
 ■ Val of Equity Investments



Attractive Returns and Capital Strength

- Attractive corporate adjusted net income return on equity
- Proactive capital management enhances shareholder value
- Significant cash returns to shareholders
 - Annual dividend yield is 1.9%
 - Repurchased 14% of common shares over the last 3 years



⁽¹⁾ Trailing twelve months



Forward-Looking Statements

This presentation contains “forward-looking statements” that anticipate results based on our estimates, assumptions and plans that are subject to uncertainty. These statements are made subject to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. 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 include risks related to: (1) adverse changes in the nature and level of catastrophes and severe weather events; (2) our catastrophe management strategy on premium growth; (3) unexpected increases in the frequency or severity of claims; (4) the cyclical nature of the property and casualty businesses; (5) the availability of reinsurance at current levels and prices; (6) risk of our reinsurers; (7) changing climate and weather conditions; (8) changes in underwriting and actual experience; (9) changes in reserve estimates; (10) changes in estimates of profitability on interest-sensitive life products; (11) conditions in the global economy and capital markets; (12) a downgrade in financial strength ratings; (13) the effect of adverse capital and credit market conditions; (14) possible impairments in the value of goodwill; (15) the realization of deferred tax assets; (16) restrictions on our subsidiaries’ ability to pay dividends; (17) restrictions under the terms of certain of our securities on our ability to pay dividends or repurchase our stock; (18) market risk and declines in credit quality relating to our investment portfolio; (19) our subjective determination of the amount of realized capital losses recorded for impairments of our investments and the fair value of our fixed income and equity securities; (20) the influence of changes in market interest rates or performance-based investment returns on our annuity business; (21) impacts of new or changing technologies on our business; (22) failure in cyber or other information security controls, as well as the occurrence of events unanticipated in our disaster recovery systems and business continuity planning; (23) misconduct or fraudulent acts by employees, agents and third parties; (24) the impact of a large scale pandemic, the threat or occurrence of terrorism or military action; (25) loss of key vendor relationships or failure of a vendor to protect confidential, proprietary and personal information; (26) intellectual property infringement, misappropriation and third party claims; (27) regulatory changes, including limitations on rate increases and requirements to underwrite business and participate in loss sharing arrangements; (28) regulatory reforms and restrictive regulations; (29) changes in tax laws; (30) our ability to mitigate the capital impact associated with statutory reserving and capital requirements; (31) changes in accounting standards; (32) losses from legal and regulatory actions; (33) our participation in indemnification programs, including state industry pools and facilities; (34) impacts from the Covered Agreement, including changes in state insurance laws; (35) competition in the insurance industry and impact of new or changing technologies; (36) market convergence and regulatory changes on our risk segmentation and pricing; (37) acquisitions and divestitures of businesses; and (38) reducing our concentration in spread-based business and exiting certain distribution channels. Additional information concerning these and other factors may be found in our filings with the Securities and Exchange Commission, including the “Risk Factors” section in our most recent annual report on Form 10-K. 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.