

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q**

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-11840



THE ALLSTATE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

36-3871531

(I.R.S. 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**

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 \$.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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of April 15, 2025, the registrant had 264,817,505 common shares, \$.01 par value, outstanding.

The Allstate Corporation
Index to Quarterly Report on Form 10-Q
March 31, 2025

Part I Financial Information

Page

Item 1. Financial Statements (unaudited) as of March 31, 2025 and December 31, 2024 and for the Three Month Periods Ended March 31, 2025 and 2024

Condensed Consolidated Statements of Operations	1
Condensed Consolidated Statements of Comprehensive Income (Loss)	2
Condensed Consolidated Statements of Financial Position	3
Condensed Consolidated Statements of Shareholders' Equity	4
Condensed Consolidated Statements of Cash Flows	5
Notes to Condensed Consolidated Financial Statements (unaudited)	6
Report of Independent Registered Public Accounting Firm	42

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Highlights	43
Property-Liability Operations	46
<i>Segment results</i>	
Allstate Protection	48
Run-off Property-Liability	55
Protection Services	57
Allstate Health and Benefits	58
Investments	60
Capital Resources and Liquidity	67
Forward-Looking Statements	69

Item 4. Controls and Procedures

70

Part II Other Information

Item 1. Legal Proceedings	71
Item 1A. Risk Factors	71
Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities	71
Item 5. Other Information	71
Item 6. Exhibits	72

Part I. Financial Information
Item 1. Financial Statements
The Allstate Corporation and Subsidiaries
Condensed Consolidated Statements of Operations (unaudited)

(In millions, except per share data)	Three months ended March 31,	
	2025	2024
Revenues		
Property and casualty insurance premiums	\$ 14,698	\$ 13,512
Accident and health insurance premiums and contract charges	487	478
Other revenue	762	669
Net investment income	854	764
Net gains (losses) on investments and derivatives	(349)	(164)
Total revenues	16,452	15,259
Costs and expenses		
Property and casualty insurance claims and claims expense	10,815	9,501
Accident, health and other policy benefits	333	296
Amortization of deferred policy acquisition costs	2,087	1,939
Operating costs and expenses	2,245	1,885
Pension and other postretirement remeasurement (gains) losses	78	(2)
Restructuring and related charges	16	10
Amortization of purchased intangibles	59	69
Interest expense	100	97
Total costs and expenses	15,733	13,795
Income from operations before income tax expense	719	1,464
Income tax expense	123	266
Net income	596	1,198
Less: Net income (loss) attributable to noncontrolling interest	1	(20)
Net income attributable to Allstate	595	1,218
Less: Preferred stock dividends	29	29
Net income applicable to common shareholders	\$ 566	\$ 1,189
Earnings per common share:		
Net income applicable to common shareholders per common share - Basic	\$ 2.13	\$ 4.51
Weighted average common shares - Basic	265.3	263.5
Net income applicable to common shareholders per common share - Diluted	\$ 2.11	\$ 4.46
Weighted average common shares - Diluted	268.8	266.5

See notes to condensed consolidated financial statements.

The Allstate Corporation and Subsidiaries
Condensed Consolidated Statements of Comprehensive Income (Loss) (unaudited)

(\$ in millions)	Three months ended March 31,	
	2025	2024
Net income	\$ 596	\$ 1,198
Other comprehensive income (loss), after-tax		
Changes in:		
Unrealized net capital gains and losses	420	(215)
Unrealized foreign currency translation adjustments	(45)	8
Unamortized pension and other postretirement prior service credit	—	(1)
Discount rate for reserve for future policy benefits	5	25
Other comprehensive income (loss), after-tax	380	(183)
Comprehensive income	976	1,015
Less: Comprehensive income (loss) attributable to noncontrolling interest	5	(19)
Comprehensive income attributable to Allstate	\$ 971	\$ 1,034

See notes to condensed consolidated financial statements.

The Allstate Corporation and Subsidiaries
Condensed Consolidated Statements of Financial Position (unaudited)

(\$ in millions, except par value data)	March 31, 2025	December 31, 2024
Assets		
Investments		
Fixed income securities, at fair value (amortized cost, net \$52,340 and \$53,616)	\$ 51,993	\$ 52,747
Equity securities, at fair value (cost \$4,392 and \$4,329)	4,465	4,463
Mortgage loans, net	770	784
Limited partnership interests	9,380	9,255
Short-term, at fair value (amortized cost \$6,544 and \$4,539)	6,541	4,537
Other investments, net	901	824
Total investments	74,050	72,610
Cash	840	704
Premium installment receivables, net	11,053	10,614
Deferred policy acquisition costs	5,787	5,773
Reinsurance and indemnification recoverables, net	10,091	8,924
Accrued investment income	614	615
Deferred income taxes	229	231
Property and equipment, net	632	669
Goodwill	3,115	3,245
Other assets, net	4,964	5,140
Assets held for sale	3,786	3,092
Total assets	115,161	111,617
Liabilities		
Reserve for property and casualty insurance claims and claims expense	43,835	41,917
Reserve for future policy benefits	86	269
Unearned premiums	27,167	26,909
Claim payments outstanding	1,659	1,567
Other liabilities and accrued expenses	9,901	9,390
Debt	8,086	8,085
Liabilities held for sale	2,375	2,113
Total liabilities	93,109	90,250
Commitments and Contingent Liabilities (Note 14)		
Equity		
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 shares outstanding	9	9
Additional capital paid-in	4,048	4,029
Retained income	53,586	53,288
Treasury stock, at cost (635 million shares)	(37,080)	(36,996)
Accumulated other comprehensive income (loss):		
Unrealized net capital gains and losses	(351)	(771)
Unrealized foreign currency translation adjustments	(190)	(145)
Unamortized pension and other postretirement prior service credit	11	11
Discount rate for reserve for future policy benefits	21	16
Total accumulated other comprehensive loss	(509)	(889)
Total Allstate shareholders' equity	22,055	21,442
Noncontrolling interest	(3)	(75)
Total equity	22,052	21,367
Total liabilities and equity	\$ 115,161	\$ 111,617

See notes to condensed consolidated financial statements.

The Allstate Corporation and Subsidiaries
Condensed Consolidated Statements of Shareholders' Equity (unaudited)

(\$ in millions, except per share data)	Three months ended March 31,	
	2025	2024
Preferred stock par value	\$ —	\$ —
Preferred stock additional capital paid-in	2,001	2,001
Common stock par value	9	9
Common stock additional capital paid-in		
Balance, beginning of period	4,029	3,854
Equity incentive plans activity, net	19	40
Balance, end of period	4,048	3,894
Retained income		
Balance, beginning of period	53,288	49,716
Net income	595	1,218
Dividends on common stock (declared per share of \$1.00 and \$0.92)	(268)	(243)
Dividends on preferred stock	(29)	(29)
Balance, end of period	53,586	50,662
Treasury stock		
Balance, beginning of period	(36,996)	(37,110)
Shares acquired	(105)	—
Shares reissued under equity incentive plans, net	21	66
Balance, end of period	(37,080)	(37,044)
Accumulated other comprehensive income (loss)		
Balance, beginning of period	(889)	(700)
Change in unrealized net capital gains and losses	420	(215)
Change in unrealized foreign currency translation adjustments	(45)	8
Change in unamortized pension and other postretirement prior service credit	—	(1)
Change in discount rate for reserve for future policy benefits	5	25
Balance, end of period	(509)	(883)
Total Allstate shareholders' equity	22,055	18,639
Noncontrolling interest		
Balance, beginning of period	(75)	(140)
Change in unrealized net capital gains and losses	4	1
Noncontrolling income (loss)	1	(20)
Capital transactions for noncontrolling interest	67	—
Balance, end of period	(3)	(159)
Total equity	\$ 22,052	\$ 18,480

See notes to condensed consolidated financial statements.

The Allstate Corporation and Subsidiaries
Condensed Consolidated Statements of Cash Flows (unaudited)

(\$ in millions)	Three months ended March 31,	
	2025	2024
Cash flows from operating activities		
Net income	\$ 596	\$ 1,198
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and other non-cash items	132	132
Net (gains) losses on investments and derivatives	349	164
Pension and other postretirement remeasurement (gains) losses	78	(2)
Changes in:		
Policy benefits and other insurance reserves	1,930	323
Unearned premiums	259	267
Deferred policy acquisition costs	(14)	(12)
Premium installment receivables, net	(442)	(549)
Reinsurance recoverables, net	(1,216)	82
Income taxes	14	217
Other operating assets and liabilities	278	(154)
Net cash provided by operating activities	1,964	1,666
Cash flows from investing activities		
Proceeds from sales		
Fixed income securities	11,718	6,719
Equity securities	1,408	500
Limited partnership interests	219	130
Other investments	(3)	84
Investment collections		
Fixed income securities	141	538
Mortgage loans	45	7
Other investments	4	6
Investment purchases		
Fixed income securities	(10,504)	(9,592)
Equity securities	(1,653)	(430)
Limited partnership interests	(355)	(237)
Mortgage loans	(29)	—
Other investments	(97)	(40)
Change in short-term and other investments, net	(2,095)	966
Purchases of property and equipment, net	(92)	(41)
Proceeds from sale of property and equipment	—	18
Net cash used in investing activities	(1,293)	(1,372)
Cash flows from financing activities		
Contractholder fund deposits	30	34
Contractholder fund withdrawals	(15)	(8)
Dividends paid on common stock	(244)	(233)
Dividends paid on preferred stock	(29)	(29)
Treasury stock purchases	(99)	—
Shares reissued under equity incentive plans, net	15	80
Other	8	(10)
Net cash used in financing activities	(334)	(166)
Net increase in cash	337	128
Cash at beginning of period	704	722
Less: Cash classified as assets held for sale at end of period	201	—
Cash at end of period	\$ 840	\$ 850

See notes to condensed consolidated financial statements.

The Allstate Corporation and Subsidiaries
Notes to Condensed Consolidated Financial Statements
(Unaudited)

Note 1 General

Basis of presentation

The accompanying condensed consolidated financial statements include the accounts of The Allstate Corporation (the "Corporation") and its wholly owned subsidiaries, primarily Allstate Insurance Company ("AIC"), a property and casualty insurance company (collectively referred to as the "Company" or "Allstate") and variable interest entities ("VIEs") in which the Company is considered a primary beneficiary. These condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP").

The condensed consolidated financial statements and notes as of March 31, 2025 and for the three month periods ended March 31, 2025 and 2024 are unaudited. The condensed consolidated financial statements reflect all adjustments (consisting only of normal recurring accruals) which are, in the opinion of management, necessary for the fair presentation of the financial position, results of operations and cash flows for the interim periods.

These condensed consolidated financial statements and notes should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's annual report on Form 10-K for the year ended December 31, 2024. The results of operations for the interim periods should not be considered indicative of results to be expected for the full year. All significant intercompany accounts and transactions have been eliminated.

Adopted accounting standard

Accounting for joint ventures Effective January 1, 2025, the Company adopted the new Financial Accounting Standards Board ("FASB") guidance requiring a joint venture to initially measure assets contributed and liabilities assumed at fair value as of the formation date. The adoption had no impact on the Company's Condensed Consolidated Statements of

Operations and Condensed Consolidated Statements of Financial Position.

Pending accounting standards

Income tax disclosures In December 2023, the FASB issued guidance enhancing various aspects of income tax disclosures. The guidance requires a tabular reconciliation between statutory and effective income tax expense (benefit) with both amounts and percentages for a list of required categories. For certain required categories where an individual category is at least five percent of the statutory tax amount, the required category must be further broken out by nature and, for foreign tax effects, jurisdiction. Additionally, entities must disclose income taxes paid, net of refunds received, broken out between federal, state and foreign, and amounts paid, net of refunds received, to an individual jurisdiction when it is five percent or more of the total income taxes paid, net of refunds received.

All requirements in the guidance are annual in nature, and the guidance is effective for annual reporting periods beginning after December 15, 2024, with early adoption permitted. The guidance affects disclosures only.

Disaggregated income statement disclosures In November 2024, the FASB issued guidance requiring disaggregated information about specific expense categories included in certain income statement expense line items and disclosures about selling expenses.

The new guidance is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The standard is effective on a prospective basis, with the option for retrospective application. The guidance affects disclosures only.

Note 2 Earnings per Common Share

Basic earnings per common share is computed using the weighted average number of common shares outstanding, including vested unissued participating restricted stock units. Diluted earnings per common share is computed using the weighted average number of common and dilutive potential common shares outstanding.

For the Company, dilutive potential common shares consist of outstanding stock options, unvested

non-participating restricted stock units and contingently issuable performance stock awards. The effect of dilutive potential common shares does not include options with an anti-dilutive effect on earnings per common share because their exercise prices exceed the average market price of Allstate common shares during the period or for which the unrecognized compensation cost would have an anti-dilutive effect.

Computation of basic and diluted earnings per common share

(In millions, except per share data)	Three months ended March 31,	
	2025	2024
Numerator:		
Net income	\$ 596	\$ 1,198
Less: Net income (loss) attributable to noncontrolling interest	1	(20)
Net income attributable to Allstate	595	1,218
Less: Preferred stock dividends	29	29
Net income applicable to common shareholders	\$ 566	\$ 1,189
Denominator:		
Weighted average common shares outstanding	265.3	263.5
Effect of dilutive potential common shares:		
Stock options	2.6	2.5
Restricted stock units (non-participating) and performance stock awards	0.9	0.5
Weighted average common and dilutive potential common shares outstanding	268.8	266.5
Earnings per common share - Basic	\$ 2.13	\$ 4.51
Earnings per common share - Diluted	\$ 2.11	\$ 4.46
Anti-dilutive options excluded from diluted earnings per common share	0.2	0.7

Note 3 Dispositions

Employer voluntary benefits ("EVB") business disposition On August 13, 2024, the Company entered into a share purchase agreement (the "Purchase Agreement") with StanCorp Financial Group, Inc. to sell American Heritage Life Insurance Company and American Heritage Service Company, comprising the Company's employer voluntary benefits business for approximately \$2.0 billion in cash. The EVB business is reported in the Health and Benefits segment, and the assets and liabilities of the business are classified as held for sale. The transaction closed on April 1, 2025, and the Company expects to record a gain on the sale in the second quarter of 2025.

The EVB business generated \$243 million of premiums and contract charges and \$22 million of adjusted net income for the three months ended March 31, 2025.

Group health business disposition On January 30, 2025, Allstate entered into an agreement with Nationwide Life Insurance Company to sell Direct General Life Insurance Company, NSM Sales Corporation and The Association Benefits Solution,

LLC, comprising the group health business for approximately \$1.25 billion in cash. The group health business is reported in the Health and Benefits segment, and beginning in the first quarter of 2025, the assets and liabilities of the business are classified as held for sale. The transaction is expected to close in 2025, subject to regulatory approvals and other customary closing conditions.

The transaction price less costs to sell exceeds the carrying value of net assets related to the transaction, resulting in an expected gain that will be recognized at closing of the transaction. The anticipated gain on the sale will be impacted by purchase price adjustments associated with certain pre-close transactions, changes in the carrying value of net assets, changes in accumulated other comprehensive income and the related tax effects.

The group health business generated \$124 million of premiums and contract charges and adjusted net income of \$12 million for the three months ended March 31, 2025.

Major classes of assets and liabilities classified as held for sale ⁽¹⁾

(\$ in millions)	March 31, 2025			December 31, 2024
	EVB	Group health	Total	EVB ⁽¹⁾
Assets				
Investments				
Fixed income securities, at fair value (amortized cost, net \$1,764, \$208, \$1,972 and \$1,809)	\$ 1,676	\$ 205	\$ 1,881	\$ 1,699
Short-term, at fair value (amortized cost \$64, \$13, \$77 and \$85)	64	13	77	85
Other investments, net	116	—	116	122
Total investments	1,856	218	2,074	1,906
Cash	44	157	201	—
Deferred policy acquisitions costs	525	1	526	521
Reinsurance recoverables, net	117	42	159	111
Other assets	527	299	826	554
Total assets held for sale	\$ 3,069	\$ 717	\$ 3,786	\$ 3,092
Liabilities				
Reserve for future policy benefits	\$ 1,096	\$ 201	1,297	\$ 1,085
Contractholder funds	882	—	882	890
Other liabilities and accrued expenses	138	58	196	138
Total liabilities held for sale	\$ 2,116	\$ 259	\$ 2,375	\$ 2,113

⁽¹⁾ Assets and liabilities of the EVB business were classified as held for sale as of December 31, 2024 and March 31, 2025. Assets and liabilities of the group health business were classified as held for sale as of March 31, 2025.

Included in shareholders' equity is \$54 million and \$72 million of accumulated other comprehensive loss related to assets and liabilities held for sale as of March 31, 2025 and December 31, 2024.

Note 4 Reportable Segments**Measuring segment profit or loss**

The measure of segment profit or loss used in evaluating performance is underwriting income for the Allstate Protection and Run-off Property-Liability segments and adjusted net income for the Protection Services, Allstate Health and Benefits and Corporate and Other segments.

Allstate Protection and Run-off Property-Liability segments comprise Property-Liability. The Company does not allocate investment income, net gains and losses on investments and derivatives, or assets to the Allstate Protection and Run-off Property-Liability segments. Management reviews assets at the Property-Liability, Protection Services, Allstate Health and Benefits, and Corporate and Other levels for decision-making purposes.

Underwriting income is calculated as premiums earned and other revenue, less claims and claims expenses, amortization of deferred policy acquisition costs ("DAC"), operating costs and expenses,

amortization or impairment of purchased intangibles and restructuring and related charges as determined using GAAP.

Adjusted net income (loss) 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
- Income tax expense or benefit on reconciling items

A reconciliation of these measures to net income (loss) applicable to common shareholders is provided below.

Reportable segments financial performance

(\$ in millions)	Three months ended March 31,	
	2025	2024
<i>Underwriting income (loss) by segment</i>		
Allstate Protection	\$ 364	\$ 903
Run-off Property-Liability	(4)	(5)
Total Property-Liability	360	898
<i>Adjusted net income (loss) by segment, after-tax</i>		
Protection Services	55	54
Allstate Health and Benefits	30	56
Corporate and Other	(97)	(106)
<i>Reconciling items</i>		
Allstate Protection and Run-off Property-Liability net investment income	783	702
Net gains (losses) on investments and derivatives	(349)	(164)
Pension and other postretirement remeasurement gains (losses)	(78)	2
Amortization of purchased intangibles ⁽¹⁾	(13)	(18)
Gain (loss) on disposition	—	4
Income tax (expense) benefit on Property-Liability and reconciling items ⁽²⁾	(124)	(259)
Total reconciling items	219	267
Less: Net income (loss) attributable to noncontrolling interest ⁽³⁾	1	(20)
Net income applicable to common shareholders	\$ 566	\$ 1,189

⁽¹⁾ Excludes amortization of purchased intangibles in Allstate Protection, which is already included above in underwriting income.

⁽²⁾ The tax computation of the reporting segments and income tax benefit (expense) on reconciling items to net income (loss) are computed discretely based on the tax law of the jurisdictions applicable to the reporting entities.

⁽³⁾ Reflects net income (loss) attributable to noncontrolling interest in Property-Liability.

Reportable segments revenue information

(\$ in millions)	Three months ended March 31,	
	2025	2024
Property-Liability		
Insurance premiums		
Auto	\$ 9,347	\$ 8,778
Homeowners	3,657	3,154
Other personal lines	741	659
Commercial lines	113	169
Other business lines	169	140
Allstate Protection	14,027	12,900
Run-off Property-Liability	—	—
Total Property-Liability insurance premiums	14,027	12,900
Other revenue	488	430
Net investment income	783	702
Net gains (losses) on investments and derivatives	(329)	(162)
Total Property-Liability	14,969	13,870
Protection Services		
Protection plans	510	439
Roadside assistance	36	47
Protection and insurance products	125	126
Intersegment premiums and service fees ⁽¹⁾	37	35
Other revenue	128	85
Net investment income	24	21
Net gains (losses) on investments and derivatives	(10)	(5)
Total Protection Services	850	748
Allstate Health and Benefits		
Employer voluntary benefits	243	248
Group health	124	118
Individual health	120	112
Other revenue	131	134
Net investment income	25	23
Net gains (losses) on investments and derivatives	(1)	2
Total Allstate Health and Benefits	642	637
Corporate and Other		
Other revenue	15	20
Net investment income	22	18
Net gains (losses) on investments and derivatives	(9)	1
Total Corporate and Other	28	39
Intersegment eliminations ⁽¹⁾	(37)	(35)
Consolidated revenues	\$ 16,452	\$ 15,259

⁽¹⁾ Intersegment insurance premiums and service fees are primarily related to Arity and Allstate Roadside and are eliminated in the condensed consolidated financial statements.

Reportable segments expense information used in measure for segment profit or loss

(\$ in millions)	Three months ended March 31,	
	2025	2024
Property-Liability		
Claims and claims expense excluding catastrophe losses and prior year reserve reestimates ⁽¹⁾	\$ 8,693	\$ 8,607
Catastrophe losses	2,202	731
Non-catastrophe prior year reserve reestimates	(238)	7
Amortization of DAC	1,732	1,608
Advertising expense	523	283
Amortization of purchased intangibles	46	51
Restructuring and related charges	16	7
Other segment expenses ⁽²⁾	1,177	1,133
Allstate Protection	14,151	12,427
Claims and claims expense ⁽¹⁾	3	4
Other segment expenses ⁽²⁾	1	1
Run-off Property Liability	4	5
Total Property-Liability	14,155	12,432
Protection Services		
Claims and claims expense	161	158
Amortization of DAC	318	289
Restructuring and related charges	—	1
Other segment expenses ⁽²⁾	309	234
Income taxes on operations	17	17
Total	805	699
Allstate Health and Benefits		
Accident, health and other policy benefits	333	296
Amortization of DAC	37	42
Restructuring and related charges	—	1
Other segment expenses ⁽²⁾	234	225
Income taxes on operations	9	15
Total	613	579
Corporate and Other		
Interest expense	100	97
Restructuring and related charges	—	1
Other segment expenses ⁽²⁾	32	42
Income taxes on operations	(27)	(25)
Preferred stock dividends	29	29
Total	\$ 134	\$ 144

⁽¹⁾ Includes Property-Liability incurred loss adjustment expenses, net of reinsurance of \$734 million and \$696 million for the three months ended 2025 and 2024, respectively.

⁽²⁾ Includes employee-related costs, professional services, technology and certain other operating costs and expenses, including expenses from strategic initiatives.

Additional significant financial performance data

(\$ in millions)	Three months ended March 31,	
	2025	2024
Amortization of DAC		
Property-Liability	\$ 1,732	\$ 1,608
Protection Services	318	289
Allstate Health and Benefits	37	42
Consolidated	\$ 2,087	\$ 1,939
Amortization of purchased intangibles		
Property-Liability	\$ 46	\$ 51
Protection Services	9	11
Allstate Health and Benefits	4	7
Consolidated	\$ 59	\$ 69
Income tax expense (benefit)		
Property-Liability	\$ 148	\$ 263
Protection Services	13	13
Allstate Health and Benefits	8	14
Corporate and Other	(46)	(24)
Consolidated	\$ 123	\$ 266

Capital expenditures for long-lived assets are generally made at the Property-Liability level as the Company does not allocate assets to the Allstate Protection and Run-off Property-Liability segments. A portion of these long-lived assets are used by entities included in the Protection Services, Allstate Health and Benefits and Corporate and Other segments and, accordingly, are charged to these segments in proportion to their use.

Reportable segment total assets, investments and deferred policy acquisition costs

(\$ in millions)	March 31, 2025	December 31, 2024
	Assets	
Property-Liability	\$ 100,875	\$ 96,988
Protection Services	7,593	7,540
Allstate Health and Benefits	4,319	4,362
Corporate and Other	2,374	2,727
Consolidated	\$ 115,161	\$ 111,617
Investments ⁽¹⁾		
Property-Liability	\$ 69,573	\$ 67,671
Protection Services	2,334	2,228
Allstate Health and Benefits ⁽²⁾	187	379
Corporate and Other	1,956	2,332
Consolidated	\$ 74,050	\$ 72,610
Deferred policy acquisition costs		
Property-Liability	\$ 2,565	\$ 2,548
Protection Services	3,152	3,161
Allstate Health and Benefits ⁽²⁾	70	64
Consolidated	\$ 5,787	\$ 5,773

⁽¹⁾ The balances reflect the elimination of related party investments between segments.

⁽²⁾ As of March 31, 2025 and December 31, 2024, \$2.07 billion and \$1.91 billion of investments, respectively, and \$526 million and \$521 million, respectively, of deferred policy acquisition costs are classified as held for sale and not included in the table above.

Note 5 Investments**Portfolio composition**

(\$ in millions)	March 31, 2025	December 31, 2024
Fixed income securities, at fair value	\$ 51,993	\$ 52,747
Equity securities, at fair value	4,465	4,463
Mortgage loans, net	770	784
Limited partnership interests	9,380	9,255
Short-term investments, at fair value	6,541	4,537
Other investments, net	901	824
Total	\$ 74,050	\$ 72,610

Amortized cost, gross unrealized gains (losses) and fair value for fixed income securities

(\$ in millions)	Amortized cost, net	Gross unrealized		Fair value
		Gains	Losses	
March 31, 2025				
U.S. government and agencies	\$ 10,700	\$ 123	\$ (118)	\$ 10,705
Municipal	7,679	18	(223)	7,474
Corporate	30,939	354	(526)	30,767
Foreign government	1,311	31	(8)	1,334
Asset-backed securities ("ABS")	1,711	10	(8)	1,713
Total fixed income securities	\$ 52,340	\$ 536	\$ (883)	\$ 51,993
December 31, 2024				
U.S. government and agencies	\$ 11,423	\$ 15	\$ (330)	\$ 11,108
Municipal	8,985	33	(176)	8,842
Corporate	30,630	272	(710)	30,192
Foreign government	1,352	22	(10)	1,364
ABS	1,226	19	(4)	1,241
Total fixed income securities	\$ 53,616	\$ 361	\$ (1,230)	\$ 52,747

Scheduled maturities for fixed income securities

(\$ in millions)	March 31, 2025		December 31, 2024	
	Amortized cost, net	Fair value	Amortized cost, net	Fair value
Due in one year or less	\$ 1,753	\$ 1,740	\$ 1,544	\$ 1,531
Due after one year through five years	21,662	21,580	22,889	22,595
Due after five years through ten years	17,038	17,001	17,431	17,130
Due after ten years	10,176	9,959	10,526	10,250
	50,629	50,280	52,390	51,506
ABS	1,711	1,713	1,226	1,241
Total	\$ 52,340	\$ 51,993	\$ 53,616	\$ 52,747

Actual maturities may differ from those scheduled as a result of calls and make-whole payments by the issuers. ABS is shown separately because of potential prepayment of principal prior to contractual maturity dates.

Net investment income

(\$ in millions)	Three months ended March 31,	
	2025	2024
Fixed income securities	\$ 608	\$ 526
Equity securities	20	15
Mortgage loans	10	9
Limited partnership interests	194	199
Short-term investments	72	67
Other investments	21	21
Investment income, before expense	925	837
Investment expense	(71)	(73)
Net investment income	\$ 854	\$ 764

Net gains (losses) on investments and derivatives by type

(\$ in millions)	Three months ended March 31,	
	2025	2024
Fixed income securities	\$ (128)	\$ (101)
Equity securities	(112)	62
Limited partnership interests	(5)	8
Derivatives	(19)	(8)
Other investments	(18)	(2)
Other ⁽¹⁾	(67)	(123)
Net gains (losses) on investments and derivatives	\$ (349)	\$ (164)

⁽¹⁾ 2025 is related to losses recorded for variable interests in Adirondack Insurance Exchange ("Adirondack") and New Jersey Skylands Insurance Association ("Skylands") (together "Reciprocal Exchanges"). 2024 is related to the loss for the carrying value of the surplus notes issued by the Reciprocal Exchanges. See Note 8 for further detail.

Net gains (losses) on investments and derivatives by transaction type

(\$ in millions)	Three months ended March 31,	
	2025	2024
Sales	\$ (137)	\$ (111)
Credit losses	(76)	(115)
Valuation change of equity investments ⁽¹⁾	(117)	70
Valuation change and settlements of derivatives	(19)	(8)
Net gains (losses) on investments and derivatives	\$ (349)	\$ (164)

⁽¹⁾ Includes valuation change of equity securities and certain limited partnership interests where the underlying assets are predominately public equity securities.

Gross realized gains (losses) on sales of fixed income securities

(\$ in millions)	Three months ended March 31,	
	2025	2024
Gross realized gains	\$ 71	\$ 41
Gross realized losses	(198)	(146)

Net appreciation (decline) recognized in net income for assets that are still held

(\$ in millions)	Three months ended March 31,	
	2025	2024
Equity securities	\$ (95)	\$ 61
Limited partnership interests carried at fair value	(17)	30
Total	\$ (112)	\$ 91

Credit losses recognized in net income

(\$ in millions)	Three months ended March 31,	
	2025	2024
Fixed income securities:		
Corporate	\$ (1)	\$ 4
Total fixed income securities	(1)	4
Other investments		
Bank loans	(8)	3
Other assets	(52)	(123)
Commitments to fund line of credit, commercial mortgage loans and bank loans	(15)	1
Total	\$ (76)	\$ (115)

Unrealized net capital gains and losses included in accumulated other comprehensive income ("AOCI")

(\$ in millions)	Fair value	Gross unrealized		Unrealized net
		Gains	Losses	gains (losses)
March 31, 2025				
Fixed income securities	\$ 51,993	\$ 536	\$ (883)	\$ (347)
Short-term investments	6,541	—	(3)	(3)
Derivative instruments	—	—	(2)	(2)
Investments classified as held for sale				(91)
Unrealized net capital gains and losses, pre-tax				(443)
Reclassification of noncontrolling interest				(1)
Deferred income taxes				93
Unrealized net capital gains and losses, after-tax				\$ (351)
December 31, 2024				
Fixed income securities	\$ 52,747	\$ 361	\$ (1,230)	\$ (869)
Short-term investments	4,537	—	(2)	(2)
Derivative instruments	—	—	(2)	(2)
Investments classified as held for sale				(110)
Unrealized net capital gains and losses, pre-tax				(983)
Reclassification of noncontrolling interest				3
Deferred income taxes				209
Unrealized net capital gains and losses, after-tax				\$ (771)

Change in unrealized net capital gains (losses)

(\$ in millions)	Three months ended March 31, 2025
Fixed income securities	\$ 522
Short-term investments	(1)
Derivative instruments	—
Investments classified as held for sale	19
Total	540
Reclassification of noncontrolling interest	(4)
Deferred income taxes	(116)
Change in unrealized net capital gains and losses, after-tax	\$ 420

Mortgage loans The Company's mortgage loans totaled \$770 million and \$784 million, net of credit loss allowance, as of March 31, 2025 and December 31, 2024, respectively, and are primarily commercial mortgage loans collateralized by a variety of commercial real estate property types located across the United States. Substantially all of the commercial mortgage loans are non-recourse to the borrower. Residential mortgage loans totaled \$80 million and \$61 million as of March 31, 2025 and December 31, 2024, respectively, and are recourse to the borrower.

Limited partnership interests**Carrying value for limited partnership interests**

(\$ in millions)	March 31, 2025	December 31, 2024
Private equity	\$ 7,744	\$ 7,734
Real estate	1,355	1,236
Other ⁽¹⁾	281	285
Total	\$ 9,380	\$ 9,255

⁽¹⁾ Other consists of certain limited partnership interests where the underlying assets are predominately public equity and debt securities.

Short-term investments, including money market funds, commercial paper, U.S. Treasury bills, fixed income securities with a contractual maturity of one year or less at time of acquisition and other short-term investments, are carried at fair value. As of March 31, 2025 and December 31, 2024, the fair value of short-term investments totaled \$6.54 billion and \$4.54 billion, respectively.

Other investments primarily consist of bank loans, real estate and derivatives. Bank loans are primarily senior secured corporate loans and are carried at amortized cost, net. Real estate is carried at cost less accumulated depreciation.

Other investments by asset type

(\$ in millions)	March 31, 2025	December 31, 2024
Bank loans, net	\$ 274	\$ 201
Real estate	625	620
Other	2	3
Total	\$ 901	\$ 824

Portfolio monitoring and credit losses

Fixed income securities The Company has a comprehensive portfolio monitoring process to identify and evaluate each fixed income security that may require a credit loss allowance.

For each fixed income security in an unrealized loss position, the Company assesses whether management with the appropriate authority has made the decision to sell or whether it is more likely than not the Company will be required to sell the security before recovery of the amortized cost basis for reasons such as liquidity, contractual or regulatory purposes. If a security meets either of these criteria, any existing credit loss allowance would be written-off against the amortized cost basis of the asset along with any remaining unrealized losses, with incremental losses recorded in earnings.

If the Company has not made the decision to sell the fixed income security and it is not more likely than not the Company will be required to sell the fixed income security before recovery of its amortized cost basis, the Company evaluates whether it expects to receive cash flows sufficient to recover the entire amortized cost basis of the security. The Company calculates the estimated recovery value based on the best estimate of future cash flows considering past events, current conditions and reasonable and supportable forecasts. The estimated future cash flows are discounted at the security's current effective rate and is compared to the amortized cost of the security.

The determination of cash flow estimates is inherently subjective, and methodologies may vary depending on facts and circumstances specific to the security. All reasonably available information relevant to the collectability of the security is considered when developing the estimate of cash flows expected to be collected. That information generally includes, but is not limited to, the remaining payment terms of the security, prepayment speeds, the financial condition and future earnings potential of the issue or issuer, expected defaults, expected recoveries, the value of underlying collateral, origination vintage year, geographic concentration of underlying collateral, available reserves or escrows, current subordination levels, third-party guarantees and other credit enhancements. Other information, such as industry analyst reports and forecasts, credit ratings and other market data relevant to the realizability of contractual cash flows, may also be considered. The estimated fair value of collateral will be used to estimate recovery value if the Company determines that the security is dependent on the liquidation of collateral for ultimate settlement.

If the Company does not expect to receive cash flows sufficient to recover the entire amortized cost basis of the fixed income security, a credit loss allowance is recorded in earnings for the shortfall in expected cash flows; however, the amortized cost, net of the credit loss allowance, may not be lower than the fair value of the security. The portion of the unrealized loss related to factors other than credit remains classified in AOCI. If the Company determines that the fixed income security does not have sufficient cash flow or other information to estimate a recovery value for the security, the Company may conclude that the entire decline in fair value is deemed to be credit related and the loss is recorded in earnings.

When a security is sold or otherwise disposed or when the security is deemed uncollectible and written off, the Company reduces the credit loss allowance. Recoveries after write-offs are recognized when received.

Accrued interest excluded from the amortized cost of fixed income securities totaled \$575 million and \$574 million as of March 31, 2025 and December 31, 2024, respectively, and is reported within the accrued investment income line of the Condensed Consolidated Statements of Financial Position. The Company monitors accrued interest and writes off amounts when they are not expected to be received.

The Company's portfolio monitoring process includes a quarterly review of all securities to identify instances where the fair value of a security compared to its amortized cost is below internally established thresholds. The process also includes the monitoring of other credit loss indicators such as ratings, ratings downgrades and payment defaults. The securities identified, in addition to other securities for which the Company may have a concern, are evaluated for potential credit losses using all reasonably available information relevant to the collectability or recovery of the security. Inherent in the Company's evaluation of credit losses for these securities are assumptions and estimates about the financial condition and future earnings potential of the issue or issuer. Some of the factors that may be considered in evaluating whether a decline in fair value requires a credit loss allowance are: 1) the financial condition, near-term and long-term prospects of the issue or issuer, including relevant industry specific market conditions and trends, geographic location and implications of rating agency actions and offering prices; 2) the specific reasons that a security is in an unrealized loss position, including overall market conditions which could affect liquidity; and 3) the extent to which the fair value has been less than amortized cost.

Rollforward of credit loss allowance for fixed income securities

(\$ in millions)	Three months ended March 31,	
	2025	2024
Beginning balance	\$ (17)	\$ (36)
Credit losses on securities for which credit losses not previously reported	(1)	(3)
Net (increases) decreases related to credit losses previously reported	—	4
(Increase) decrease related to sales and other	—	3
Write-offs	—	15
Ending balance	\$ (18)	\$ (17)
Components of credit loss allowance as of March 31		
Corporate bonds	\$ (17)	\$ (16)
ABS	(1)	(1)
Total	\$ (18)	\$ (17)

Gross unrealized losses and fair value by type and length of time held in a continuous unrealized loss position ⁽¹⁾

(\$ in millions)	Less than 12 months			12 months or more			Total unrealized losses
	Number of issues	Fair value	Unrealized losses	Number of issues	Fair value	Unrealized losses	
March 31, 2025							
Fixed income securities							
U.S. government and agencies	159	\$ 2,952	\$ (67)	87	\$ 692	\$ (51)	\$ (118)
Municipal	912	4,909	(123)	898	1,447	(100)	(223)
Corporate	718	6,842	(114)	1,093	6,816	(412)	(526)
Foreign government	20	70	(1)	69	61	(7)	(8)
ABS	103	752	(5)	81	48	(3)	(8)
Total fixed income securities	1,912	\$ 15,525	\$ (310)	2,228	\$ 9,064	\$ (573)	\$ (883)
Investment grade fixed income securities	1,678	\$ 14,096	\$ (272)	2,028	\$ 7,983	\$ (500)	\$ (772)
Below investment grade fixed income securities	234	1,429	(38)	200	1,081	(73)	(111)
Total fixed income securities	1,912	\$ 15,525	\$ (310)	2,228	\$ 9,064	\$ (573)	\$ (883)
December 31, 2024							
Fixed income securities							
U.S. government and agencies	179	\$ 8,520	\$ (256)	99	\$ 801	\$ (74)	\$ (330)
Municipal	990	4,889	(67)	1,089	1,693	(109)	(176)
Corporate	943	9,178	(166)	1,237	7,877	(544)	(710)
Foreign government	42	159	(2)	73	73	(8)	(10)
ABS	50	78	—	85	56	(4)	(4)
Total fixed income securities	2,204	\$ 22,824	\$ (491)	2,583	\$ 10,500	\$ (739)	\$ (1,230)
Investment grade fixed income securities	2,002	\$ 21,846	\$ (473)	2,367	\$ 9,281	\$ (655)	\$ (1,128)
Below investment grade fixed income securities	202	978	(18)	216	1,219	(84)	(102)
Total fixed income securities	2,204	\$ 22,824	\$ (491)	2,583	\$ 10,500	\$ (739)	\$ (1,230)

⁽¹⁾ Includes fixed income securities with fair values of \$18 million and \$16 million as of March 31, 2025 and December 31, 2024, respectively, and unrealized losses of \$1 million and credit loss allowances of \$3 million as of both March 31, 2025 and December 31, 2024.

Gross unrealized losses by unrealized loss position and credit quality as of March 31, 2025

(\$ in millions)	Investment grade	Below investment grade	Total
Fixed income securities with unrealized loss position less than 20% of amortized cost, net ⁽¹⁾	\$ (737)	\$ (105)	\$ (842)
Fixed income securities with unrealized loss position greater than or equal to 20% of amortized cost, net ⁽²⁾	(35)	(6)	(41)
Total unrealized losses	\$ (772)	\$ (111)	\$ (883)

⁽¹⁾ Related to securities with an unrealized loss position less than 20% of amortized cost, net, the degree of which suggests that these securities do not pose a high risk of having credit losses.

⁽²⁾ Evaluated based on factors such as discounted cash flows and the financial condition and near-term and long-term prospects of the issue or issuer and were determined to have adequate resources to fulfill contractual obligations.

Investment grade is defined as a security having a National Association of Insurance Commissioners ("NAIC") designation of 1 or 2, which is comparable to a rating of Aaa, Aa, A or Baa from Moody's or AAA, AA, A or BBB from S&P Global Ratings ("S&P"), or a comparable internal rating if an externally provided rating is not available. Market prices for certain securities may have credit spreads which imply higher or lower credit quality than the current third-party rating. Unrealized losses on investment grade securities are principally related to an increase in market yields which may include increased risk-free interest rates or wider credit spreads since the time of initial purchase. The unrealized losses are expected to reverse as the securities approach maturity.

ABS in an unrealized loss position were evaluated based on actual and projected collateral losses relative to the securities' positions in the respective securitization trusts, security-specific expectations of cash flows, and credit ratings. This evaluation also takes into consideration credit enhancement, measured in terms of (i) subordination from other classes of securities in the trust that are contractually obligated to absorb losses before the class of security the Company owns, and (ii) the expected impact of other structural features embedded in the securitization trust beneficial to the class of securities the Company owns, such as overcollateralization and excess spread. Municipal bonds in an unrealized loss position were evaluated based on the underlying credit quality of the primary obligor, obligation type and quality of the underlying assets.

As of March 31, 2025, the Company has not made the decision to sell and it is not more likely than not the Company will be required to sell fixed income securities with unrealized losses before recovery of the amortized cost basis.

Loans The Company establishes a credit loss allowance for mortgage loans and bank loans when they are originated or purchased, and for unfunded commitments unless they are unconditionally cancellable by the Company. The Company uses a probability of default and loss given default model for mortgage loans and bank loans to estimate current expected credit losses that considers all relevant information available including past events, current conditions, and reasonable and supportable forecasts over the life of an asset. The Company also considers such factors as historical losses, expected prepayments and various economic factors. For mortgage loans, the Company considers origination vintage year and property level information such as debt service coverage, property type, property location and collateral value. For bank loans, the Company considers the credit rating of the borrower, credit spreads and type of loan. After the reasonable and supportable forecast period, the Company's model reverts to historical loss trends.

Loans are evaluated on a pooled basis when they share similar risk characteristics. The Company monitors loans through a quarterly credit monitoring process to determine when they no longer share similar risk characteristics and are to be evaluated individually when estimating credit losses.

Loans are written off against their corresponding allowances when there is no reasonable expectation of recovery. If a loan recovers after a write-off, the estimate of expected credit losses includes the expected recovery.

Accrual of income is suspended for loans that are in default or when full and timely collection of principal and interest payments is not probable. Accrued income receivable is monitored for recoverability and when not expected to be collected is written off through net investment income. Cash receipts on loans on non-accrual status are generally recorded as a reduction of amortized cost.

Accrued interest is excluded from the amortized cost of loans and is reported within the accrued investment income line of the Condensed Consolidated Statements of Financial Position. Accrued interest as of March 31, 2025 and December 31, 2024 was not significant for bank loans or mortgage loans.

Mortgage loans When it is determined a mortgage loan shall be evaluated individually, the Company uses various methods to estimate credit losses on individual loans such as using collateral value less estimated costs to sell where applicable, including when foreclosure is probable or when repayment is expected to be provided substantially through the operation or sale of the collateral and the borrower is experiencing financial difficulty. When collateral value is used, the mortgage loans may not have a credit loss allowance when the fair value of the collateral exceeds the loan's amortized cost. An alternative approach may be utilized to estimate credit losses using the present value of the loan's expected future repayment cash flows discounted at the loan's current effective interest rate. Individual loan credit loss allowances are adjusted for subsequent changes in the fair value of the collateral less costs to sell, when applicable, or present value of the loan's expected future repayment cash flows.

Debt service coverage ratio is considered a key credit quality indicator when commercial mortgage loan credit loss allowances are estimated. Debt service coverage ratio represents the amount of estimated cash flow from the property available to the borrower to meet principal and interest payment obligations. Debt service coverage ratio estimates are updated annually or more frequently if conditions are warranted based on the Company's credit monitoring process.

Commercial mortgage loans amortized cost by debt service coverage ratio distribution and year of origination

(\$ in millions)	March 31, 2025							December 31, 2024	
	2020 and prior	2021	2022	2023	2024	2025	Total	Total	
1.0 - 1.25	\$ 59	\$ —	\$ 18	\$ 25	\$ 37	\$ —	\$ 139	\$ 137	
1.26 - 1.50	56	—	30	19	—	—	105	105	
Above 1.50	162	165	42	75	14	—	458	493	
Amortized cost before allowance	\$ 277	\$ 165	\$ 90	\$ 119	\$ 51	\$ —	\$ 702	\$ 735	
Allowance							(12)	(12)	
Amortized cost, net							\$ 690	\$ 723	

Commercial mortgage loans with a debt service coverage ratio below 1.0 that are not considered impaired primarily relate to instances where the borrower has the financial capacity to fund the revenue shortfalls from the properties for the foreseeable term, the decrease in cash flows from the properties is

considered temporary, or there are other risk mitigating circumstances such as additional collateral, escrow balances or borrower guarantees.

Payments on all mortgage loans were current as of March 31, 2025 and December 31, 2024.

Rollforward of credit loss allowance for mortgage loans

(\$ in millions)	Three months ended March 31,	
	2025	2024
Beginning balance	\$ (12)	\$ (11)
Net increases related to credit losses	—	—
Write-offs	—	—
Ending balance	\$ (12)	\$ (11)

Bank loans When it is determined a bank loan shall be evaluated individually, the Company uses various methods to estimate credit losses on individual loans such as the present value of the loan's expected future repayment cash flows discounted at the loan's current effective interest rate.

allowances are estimated. The ratings are either received from the Securities Valuation Office of the NAIC based on availability of applicable ratings from rating agencies on the NAIC credit rating provider list or a comparable internal rating. The year of origination is determined to be the year in which the asset is acquired.

Credit ratings of the borrower are considered a key credit quality indicator when bank loan credit loss

Bank loans amortized cost by credit rating and year of origination

(\$ in millions)	March 31, 2025							December 31, 2024	
	2020 and prior	2021	2022	2023	2024	2025	Total	Total	
NAIC 1 / A	\$ —	\$ —	\$ —	\$ —	\$ 45	\$ 83	\$ 128	\$ 45	
NAIC 2 / BBB	—	—	—	—	11	—	11	6	
NAIC 3 / BB	—	—	1	2	12	7	22	27	
NAIC 4 / B	18	2	3	33	47	17	120	122	
NAIC 5-6 / CCC and below	—	—	—	8	1	—	9	11	
Amortized cost before allowance	\$ 18	\$ 2	\$ 4	\$ 43	\$ 116	\$ 107	\$ 290	\$ 211	
Allowance							(16)	(10)	
Amortized cost, net							\$ 274	\$ 201	

Rollforward of credit loss allowance for bank loans

(\$ in millions)	Three months ended March 31,	
	2025	2024
Beginning balance	\$ (10)	\$ (22)
Net (increases) decreases related to credit losses	(8)	3
Write-offs	2	6
Ending balance	\$ (16)	\$ (13)

Note 6 Fair Value of Assets and Liabilities

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The hierarchy for inputs used in determining fair value maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that observable inputs be used when available. Assets and liabilities recorded on the Condensed Consolidated Statements of Financial Position at fair value are categorized in the fair value hierarchy based on the observability of inputs to the valuation techniques as follows:

Level 1: Assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Company can access.

Level 2: Assets and liabilities whose values are based on the following:

- (a) Quoted prices for similar assets or liabilities in active markets;
- (b) Quoted prices for identical or similar assets or liabilities in markets that are not active; or
- (c) Valuation models whose inputs are observable, directly or indirectly, for substantially the full term of the asset or liability.

Level 3: Assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. Unobservable inputs reflect the Company's estimates of the assumptions that market participants would use in valuing the assets and liabilities.

The availability of observable inputs varies by instrument. In situations where fair value is based on internally developed pricing models or inputs that are unobservable in the market, the determination of fair value requires more judgment. The degree of judgment exercised by the Company in determining fair value is typically greatest for instruments categorized in Level 3. In many instances, valuation inputs used to measure fair value fall into different levels of the fair value hierarchy. The category level in the fair value hierarchy is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Company uses prices and inputs that are current as of the measurement date, including during periods of market disruption. In periods of market disruption, the ability to observe prices and inputs may be reduced for many instruments.

The Company is responsible for the determination of fair value and the supporting assumptions and methodologies. The Company gains assurance that assets and liabilities are appropriately valued through the execution of various processes and controls designed to ensure the overall reasonableness and consistent application of valuation methodologies, including inputs and assumptions, and compliance with accounting standards. For fair values received from

third parties or internally estimated, the Company's processes and controls are designed to ensure that the valuation methodologies are appropriate and consistently applied, the inputs and assumptions are reasonable and consistent with the objective of determining fair value, and the fair values are accurately recorded. For example, on a continuing basis, the Company assesses the reasonableness of individual fair values that have stale security prices or that exceed certain thresholds as compared to previous fair values received from valuation service providers or brokers or derived from internal models. The Company performs procedures to understand and assess the methodologies, processes and controls of valuation service providers.

In addition, the Company may validate the reasonableness of fair values by comparing information obtained from valuation service providers or brokers to other third-party valuation sources for selected securities. The Company performs ongoing price validation procedures such as back-testing of actual sales, which corroborate the various inputs used in internal models to market observable data. When fair value determinations are expected to be more variable, the Company validates them through reviews by members of management who have relevant expertise and who are independent of those charged with executing investment transactions.

The Company has two types of situations where investments are classified as Level 3 in the fair value hierarchy:

- (1) Specific inputs significant to the fair value estimation models are not market observable. This primarily occurs in the Company's use of broker quotes to value certain securities where the inputs have not been corroborated to be market observable, and the use of valuation models that use significant non-market observable inputs.
- (2) Quotes continue to be received from independent third-party valuation service providers and all significant inputs are market observable; however, there has been a significant decrease in the volume and level of activity for the asset when compared to normal market activity such that the degree of market observability has declined to a point where categorization as a Level 3 measurement is considered appropriate. The indicators considered in determining whether a significant decrease in the volume and level of activity for a specific asset has occurred include the level of new issuances in the primary market, trading volume in the secondary market, the level of credit spreads over historical levels, applicable bid-ask spreads, and price consensus among market participants and other pricing sources.

Certain assets are not carried at fair value on a recurring basis, including mortgage loans, bank loans, real estate and policy loans and are only included in the fair value hierarchy disclosure when the individual investment is reported at fair value.

In determining fair value, the Company principally uses the market approach which generally utilizes market transaction data for the same or similar instruments. To a lesser extent, the Company uses the income approach which involves determining fair values from discounted cash flow methodologies. For the majority of Level 2 and Level 3 valuations, a combination of the market and income approaches is used.

Summary of significant inputs and valuation techniques for Level 2 and Level 3 assets and liabilities measured at fair value on a recurring basis

Level 2 measurements

- Fixed income securities:

U.S. government and agencies, municipal, corporate - public and foreign government: The primary inputs to the valuation include quoted prices for identical or similar assets in markets that are not active, contractual cash flows, benchmark yields and credit spreads.

Corporate - privately placed: Privately placed securities are valued using a discounted cash flow model that is widely accepted in the financial services industry and uses market observable inputs and inputs derived principally from, or corroborated by, observable market data. The primary inputs to the discounted cash flow model include an interest rate yield curve, as well as published credit spreads for similar assets in markets that are not active that incorporate the credit quality and industry sector of the issuer.

Corporate - privately placed also includes redeemable preferred stock that are valued using quoted prices for identical or similar assets in markets that are not active, contractual cash flows, benchmark yields, underlying stock prices and credit spreads.

ABS: The primary inputs to the valuation include quoted prices for identical or similar assets in markets that are not active, contractual cash flows, benchmark yields, collateral performance and credit spreads. Certain ABS are valued based on non-binding broker quotes whose inputs have been corroborated to be market observable. Residential mortgage-backed securities, included in ABS, also use prepayment speeds as a primary input for valuation.

- Equity securities: The primary inputs to the valuation include quoted prices or quoted net asset values for identical or similar assets in markets that are not active.
- Short-term: The primary inputs to the valuation include quoted prices for identical or similar assets in markets that are not active, contractual cash flows, benchmark yields and credit spreads.
- Other investments: Free-standing exchange listed derivatives that are not actively traded are valued based on quoted prices for identical instruments in markets that are not active.

Over-the-counter ("OTC") derivatives, including interest rate swaps, foreign currency swaps, total return swaps, foreign exchange forward contracts, certain options and certain credit default swaps, are valued using models that rely on inputs such as interest rate yield curves, implied volatilities, index price levels, currency rates, and credit spreads that are observable for substantially the full term of the contract. The valuation techniques underlying the models are widely accepted in the financial services industry and do not involve significant judgment.

- Assets held for sale: Comprise U.S. government and agencies, municipal, corporate, MBS fixed income securities and short-term. The significant inputs and valuation techniques are based on the respective asset type as described above.

Level 3 measurements

- Fixed income securities:

Municipal: Comprise municipal bonds that are not rated by third-party credit rating agencies. The primary inputs to the valuation of these municipal bonds include quoted prices for identical or similar assets that are not market observable, contractual cash flows, benchmark yields and credit spreads. Also included are municipal bonds valued based on non-binding broker quotes where the inputs have not been corroborated to be market observable and municipal bonds in default valued based on the present value of expected cash flows.

Corporate - public and privately placed: Primarily valued using a discounted cash flow model that is widely accepted in the financial services industry using inputs that have not been corroborated to be market observable. In certain situations, non-binding broker quotes where the inputs have not been corroborated to be market observable are used. Other inputs for corporate fixed income securities include expected cash flows, an interest rate yield curve, as well as published credit spreads for similar assets that incorporate the credit quality and industry sector of the issuer.

ABS: The primary inputs to the valuation include expected cash flows, benchmark yields, collateral performance and credit spreads. Residential mortgage-backed securities, included in ABS, also use prepayment speeds as a primary input for valuation.

- Equity securities: The primary inputs to the valuation include quoted prices or quoted net asset values for identical or similar assets that are not market observable.
- Short-term: For certain short-term investments, amortized cost is used as the best estimate of fair value.
- Other investments: Certain options (including swaptions) are valued using models that are widely accepted in the financial services industry. These are categorized as Level 3 as a result of the significance of non-market observable inputs such

as volatility. Other primary inputs include interest rate yield curves and quoted prices for identical or similar assets in markets that exhibit less liquidity relative to those markets supporting Level 2 fair value measurements. Certain OTC interest rate swaps associated with real estate investments are valued using non-market observable counterparty valuations.

- **Other assets:** Includes the contingent consideration provision in the sale agreement for Allstate Life Insurance Company ("ALIC") which meets the definition of a derivative. This derivative is valued internally using a model that includes stochastically determined cash flows and inputs that include spot and forward interest rates, volatility, corporate credit spreads and a liquidity discount. This derivative is categorized as Level 3 due to the significance of non-market observable inputs.
- **Assets held for sale:** Comprise corporate fixed income securities. The significant inputs and valuation techniques are based on the respective asset type as described above.

Assets measured at fair value on a non-recurring basis

Comprise long-lived assets to be disposed of by sale, including real estate, that are written down to fair value less costs to sell and bank loans written down to fair value in connection with recognizing credit losses.

Investments excluded from the fair value hierarchy

Investments reported at net asset value ("NAV")

Limited partnerships carried at fair value, which do not have readily determinable fair values, use NAV provided by the investees and are excluded from the fair value hierarchy. These investments are generally not redeemable by the investees and generally cannot be sold without approval of the general partner. The Company receives distributions of income and proceeds from the liquidation of the underlying assets of the investees, which usually takes place in years 4-9 of the typical contractual life of 10-12 years. As of March 31, 2025, the Company has commitments to invest \$153 million in limited partnership interests that are reported at net asset value.

Assets and liabilities measured at fair value

(\$ in millions)	March 31, 2025				
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Counterparty and cash collateral netting	Total
Assets					
Fixed income securities:					
U.S. government and agencies	\$ 10,697	\$ 8	\$ —		\$ 10,705
Municipal	—	7,472	2		7,474
Corporate - public	—	21,405	35		21,440
Corporate - privately placed	—	9,218	109		9,327
Foreign government	—	1,334	—		1,334
ABS	—	1,574	139		1,713
Total fixed income securities	10,697	41,011	285		51,993
Equity securities ⁽¹⁾	3,586	313	416		4,315
Short-term investments	992	5,547	2		6,541
Other investments	—	2	1	\$ (1)	2
Other assets	1	—	134		135
Assets held for sale	264	1,687	7		1,958
Total recurring basis assets	15,540	48,560	845	(1)	64,944
Non-recurring basis	—	—	2		2
Total assets at fair value	\$ 15,540	\$ 48,560	\$ 847	\$ (1)	\$ 64,946
Investments reported at NAV					1,012
Total					\$ 65,958
Liabilities					
Other liabilities	\$ —	\$ (7)	\$ (1)	\$ 7	\$ (1)
Total recurring basis liabilities	—	(7)	(1)	7	(1)
Total liabilities at fair value	\$ —	\$ (7)	\$ (1)	\$ 7	\$ (1)

⁽¹⁾ Excludes \$150 million of preferred stock measured at cost.

Assets and liabilities measured at fair value

(\$ in millions)	December 31, 2024				
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Counterparty and cash collateral netting	Total
Assets					
Fixed income securities:					
U.S. government and agencies	\$ 11,099	\$ 9	\$ —		\$ 11,108
Municipal	—	8,840	2		8,842
Corporate - public	—	21,211	22		21,233
Corporate - privately placed	—	8,849	110		8,959
Foreign government	—	1,364	—		1,364
ABS	—	1,127	114		1,241
Total fixed income securities	11,099	41,400	248		52,747
Equity securities ⁽¹⁾	3,600	306	407		4,313
Short-term investments	2,016	2,516	5		4,537
Other investments	—	21	1	\$ (19)	3
Other assets	—	—	134		134
Assets held for sale	241	1,536	7		1,784
Total recurring basis assets	16,956	45,779	802	(19)	63,518
Non-recurring basis	—	—	3		3
Total assets at fair value	\$ 16,956	\$ 45,779	\$ 805	\$ (19)	\$ 63,521
Investments reported at NAV					1,096
Total					\$ 64,617
Liabilities					
Other liabilities	\$ (1)	\$ (1)	\$ —	\$ 1	\$ (1)
Total recurring basis liabilities	(1)	(1)	—	1	(1)
Total liabilities at fair value	\$ (1)	\$ (1)	\$ —	\$ 1	\$ (1)

⁽¹⁾ Excludes \$150 million of preferred stock measured at cost.

As of March 31, 2025 and December 31, 2024, Level 3 fair value measurements of fixed income securities totaled \$285 million and \$248 million, respectively, and included \$86 million and \$87 million, respectively, of securities valued based on third-party discounted cash flow pricing models where the inputs have not been corroborated to be market observable, \$24 million and \$22 million, respectively, of securities valued based on non-binding broker quotes where the inputs have not been corroborated to be market observable and \$2 million for both periods, of municipal fixed income securities that are not rated by third-party credit rating agencies.

An increase (decrease) in credit spreads for fixed income securities valued based on third-party discounted cash flow pricing models or non-binding broker quotes would result in a lower (higher) fair value, and an increase (decrease) in the credit rating of municipal bonds that are not rated by third-party credit rating agencies would result in a higher (lower) fair value.

Rollforward of Level 3 assets and liabilities held at fair value during the three month period ended March 31, 2025

(\$ in millions)	Balance as of December 31, 2024	Total gains (losses) included in:		Transfers		Purchases	Sales	Settlements	Balance as of March 31, 2025
		Net income	OCI	Into Level 3	Out of Level 3				
Assets									
Fixed income securities:									
Municipal	\$ 2	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2
Corporate - public	22	(1)	1	—	(7)	20	—	—	35
Corporate - privately placed	110	(1)	—	—	—	—	—	—	109
ABS	114	—	—	26	—	—	—	(1)	139
Total fixed income securities	248	(2)	1	26	(7)	20	—	(1)	285
Equity securities	407	14	—	—	—	4	(9)	—	416
Short-term investments	5	—	—	—	—	1	(4)	—	2
Other investments	1	—	—	—	—	—	—	—	1
Other assets	134	—	—	—	—	—	—	—	134
Assets held for sale	7	—	—	—	—	—	—	—	7
Total recurring Level 3 assets	\$ 802	\$ 12	\$ 1	\$ 26	\$ (7)	\$ 25	\$ (13)	\$ (1)	\$ 845

Rollforward of Level 3 assets and liabilities held at fair value during the three month period ended March 31, 2024

(\$ in millions)	Balance as of December 31, 2023	Total gains (losses) included in:		Transfers		Purchases	Sales	Settlements	Balance as of March 31, 2024
		Net income	OCI	Into Level 3	Out of Level 3				
Assets									
Fixed income securities:									
Municipal	\$ 11	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (1)	\$ (2)	\$ 8
Corporate - public	26	—	2	—	—	—	(5)	—	23
Corporate - privately placed	58	(4)	—	—	—	—	—	—	54
ABS	58	—	—	—	—	—	—	—	58
Total fixed income securities	153	(4)	2	—	—	—	(6)	(2)	143
Equity securities	402	9	—	—	—	—	(3)	—	408
Short-term investments	1	—	—	—	—	20	—	—	21
Other investments	2	—	—	—	—	—	—	—	2
Other assets	118	2	—	—	—	—	—	—	120
Total recurring Level 3 assets	\$ 676	\$ 7	\$ 2	\$ —	\$ —	\$ 20	\$ (9)	\$ (2)	\$ 694

Total Level 3 gains (losses) included in net income

(\$ in millions)	Three months ended March 31,	
	2025	2024
Net investment income	\$ 13	\$ —
Net gains (losses) on investments and derivatives	(1)	5
Operating costs and expenses	—	2

Transfers into Level 3 during the three months ended March 31, 2025 included situations where a quote was not provided by the Company's independent third-party valuation service provider and as a result the price was stale or had been replaced with a broker quote where the inputs had not been corroborated to be market observable resulting in the security being classified as Level 3. There were no transfers into Level 3 during the three months ended March 31, 2024.

Transfers out of Level 3 during the three months ended March 31, 2025 included situations where a broker quote was used in the prior period and a quote with market observable inputs became available from the Company's independent third-party valuation service provider in the current period. Any gains or losses related to the change in valuation source for individual securities were not significant. There were no transfers out of Level 3 during the three months ended March 31, 2024.

Valuation changes included in net income and OCI for Level 3 assets and liabilities still held

(\$ in millions)	Three months ended March 31,	
	2025	2024
Assets		
Fixed income securities:		
Corporate - public	\$ (1)	\$ —
Corporate - privately placed	—	(4)
Total fixed income securities	(1)	(4)
Equity securities	15	9
Other assets	—	2
Total recurring Level 3 assets	\$ 14	\$ 7
Total included in net income	\$ 14	\$ 7
Components of net income		
Net investment income	\$ 14	\$ —
Net gains (losses) on investments and derivatives	—	5
Operating costs and expenses	—	2
Total included in net income	\$ 14	\$ 7
Assets		
Corporate - public	\$ 1	\$ 2
Changes in unrealized net capital gains and losses reported in OCI	\$ 1	\$ 2

Financial instruments not carried at fair value

(\$ in millions)	Fair value level	March 31, 2025		December 31, 2024	
		Amortized cost, net ⁽¹⁾	Fair value	Amortized cost, net ⁽¹⁾	Fair value
Financial assets					
Mortgage loans	Level 3	\$ 770	\$ 741	\$ 784	\$ 746
Bank loans	Level 3	274	279	201	207
Financial liabilities					
Debt	Level 2	\$ 8,086	\$ 7,813	\$ 8,085	\$ 7,740
Liability for collateral	Level 2	2,137	2,137	2,041	2,041
Liabilities held for sale	Level 3	39	39	40	40

⁽¹⁾ Represents the amounts reported on the Condensed Consolidated Statements of Financial Position.

Note 7 Derivative Financial Instruments

The Company uses derivatives for risk reduction and to increase investment portfolio returns through asset replication. Risk reduction activity is focused on managing the risks with certain assets and liabilities arising from the potential adverse impacts from changes in risk-free interest rates, changes in equity market valuations, increases in credit spreads and foreign currency fluctuations.

Asset replication refers to the "synthetic" creation of assets through the use of derivatives. The Company replicates fixed income securities using a combination of a credit default swap, index total return swap, options, futures, or a foreign currency forward contract and one or more highly rated fixed income securities, primarily investment grade host bonds, to synthetically replicate the economic characteristics of one or more cash market securities. The Company replicates equity securities using futures, index total return swaps, and options to increase equity exposure.

Property-Liability may use interest rate swaps, swaptions, futures and options to manage the interest rate risks of existing investments. These instruments are utilized to change the duration of the portfolio in order to offset the economic effect that interest rates would otherwise have on the fair value of its fixed income securities. Fixed income index total return swaps are used to offset valuation losses in the fixed income portfolio during periods of declining market values. Credit default swaps are typically used to mitigate the credit risk within the Property-Liability fixed income portfolio. Equity index total return swaps, futures and options are used by Property-Liability to offset valuation losses in the equity portfolio during periods of declining equity market values. In addition, equity futures are used to hedge the market risk related to deferred compensation liability contracts. Equity derivatives may also be utilized to replicate cash market positions to increase equity exposure. Forward contracts are primarily used by Property-Liability to hedge foreign currency risk associated with holding

foreign currency denominated investments and foreign operations.

As of March 31, 2025 and December 31, 2024, the Company has not designated any fair value, cash flow or net investment hedge accounting relationships. Non-hedge accounting is generally used for "portfolio" level hedging strategies where the terms of the individual hedged items do not meet the strict homogeneity requirements to permit the application of hedge accounting. For non-hedge derivatives, net income includes changes in fair value and accrued periodic settlements, when applicable.

The notional amounts specified in the contracts are used to calculate the exchange of contractual payments under the agreements and are generally not representative of the potential for gain or loss on these agreements. However, the notional amounts specified in credit default swaps where the Company has sold credit protection represent the maximum amount of potential loss, assuming no recoveries.

Fair value, which is equal to the carrying value, is the estimated amount that the Company would receive

or pay to terminate the derivative contracts at the reporting date. The carrying value amounts for OTC derivatives are further adjusted for the effects, if any, of enforceable master netting agreements ("MNAs") and are presented on a net basis, by counterparty agreement, in the Condensed Consolidated Statements of Financial Position.

In connection with the sale of ALIC and certain affiliates in 2021, the sale agreement included a provision related to contingent consideration that may be earned over a ten-year period with the first potential payment date commencing on January 1, 2026 and a final potential payment date of January 1, 2035. The contingent consideration is determined annually based on the average ten-year U.S. Treasury rate over the preceding three-year period compared to a designated rate. The contingent consideration meets the definition of a derivative and is accounted for on a fair value basis with periodic changes in fair value reflected in earnings. There are no collateral requirements related to the contingent consideration.

Summary of the volume and fair value positions of derivative instruments as of March 31, 2025

(\$ in millions, except number of contracts)	Balance sheet location	Volume ⁽¹⁾		Fair value, net	Gross asset	Gross liability
		Notional amount	Number of contracts			
Asset derivatives						
Derivatives not designated as accounting hedging instruments						
Interest rate contracts						
Futures	Other assets	n/a	3,528	\$ —	\$ —	\$ —
Equity and index contracts						
Options	Other investments	n/a	6	—	—	—
Futures	Other assets	n/a	600	1	1	—
Foreign currency contracts						
Foreign currency forwards	Other investments	\$ 525	n/a	(5)	1	(6)
Contingent consideration	Other assets	250	n/a	134	134	—
Total asset derivatives		\$ 775	4,134	\$ 130	\$ 136	\$ (6)
Liability derivatives						
Derivatives not designated as accounting hedging instruments						
Interest rate contracts						
Interest rate swap agreements	Other liabilities & accrued expenses	37	n/a	\$ (1)	\$ —	\$ (1)
Futures	Other liabilities & accrued expenses	n/a	3,691	—	—	—
Equity and index contracts						
Options	Other liabilities & accrued expenses	n/a	6	—	—	—
Futures	Other liabilities & accrued expenses	n/a	464	—	—	—
Foreign currency contracts						
Foreign currency forwards	Other liabilities & accrued expenses	\$ 99	n/a	—	1	(1)
Total liability derivatives		136	4,161	(1)	\$ 1	\$ (2)
Total derivatives		\$ 911	8,295	\$ 129		

⁽¹⁾ Volume for OTC and cleared derivative contracts is represented by their notional amounts. Volume for exchange traded derivatives is represented by the number of contracts, which is the basis on which they are traded. (n/a = not applicable)

Summary of the volume and fair value positions of derivative instruments as of December 31, 2024

(\$ in millions, except number of contracts)	Balance sheet location	Volume ⁽¹⁾		Fair value, net	Gross asset	Gross liability
		Notional amount	Number of contracts			
Asset derivatives						
Derivatives not designated as accounting hedging instruments						
Interest rate contracts						
Futures	Other assets	n/a	4,596	\$ —	\$ —	\$ —
Equity and index contracts						
Futures	Other assets	n/a	437	—	—	—
Foreign currency contracts						
Foreign currency forwards	Other investments	\$ 602	n/a	20	21	(1)
Contingent consideration	Other assets	250	n/a	134	134	—
Total asset derivatives		\$ 852	5,033	\$ 154	\$ 155	\$ (1)
Liability derivatives						
Derivatives not designated as accounting hedging instruments						
Interest rate contracts						
Futures	Other liabilities & accrued expenses	n/a	12,112	\$ (1)	\$ —	\$ (1)
Equity and index contracts						
Futures	Other liabilities & accrued expenses	n/a	662	—	—	—
Total liability derivatives		—	12,774	(1)	\$ —	\$ (1)
Total derivatives		\$ 852	17,807	\$ 153		

⁽¹⁾ Volume for OTC and cleared derivative contracts is represented by their notional amounts. Volume for exchange traded derivatives is represented by the number of contracts, which is the basis on which they are traded. (n/a = not applicable)

Gross and net amounts for OTC derivatives ⁽¹⁾

(\$ in millions)	Gross amount	Offsets			Securities collateral (received) pledged	Net amount
		Counter-party netting	Cash collateral (received) pledged	Net amount on balance sheet		
March 31, 2025						
Asset derivatives	\$ 2	\$ (7)	\$ 6	\$ 1	\$ —	\$ 1
Liability derivatives	(8)	7	—	(1)	—	(1)
December 31, 2024						
Asset derivatives	\$ 21	\$ (1)	\$ (18)	\$ 2	\$ —	\$ 2
Liability derivatives	(1)	1	—	—	—	—

⁽¹⁾ All OTC derivatives are subject to enforceable MNAs.

Gains (losses) from valuation and settlements reported on derivatives

(\$ in millions)	Net gains (losses) on investments and derivatives	Operating costs and expenses	Total gain (loss) recognized in net income on derivatives
Three months ended March 31, 2025			
Interest rate contracts	\$ (1)	\$ —	\$ (1)
Equity and index contracts	—	(11)	(11)
Foreign currency contracts	(18)	—	(18)
Total	\$ (19)	\$ (11)	\$ (30)
Three months ended March 31, 2024			
Interest rate contracts	\$ (7)	\$ —	\$ (7)
Equity and index contracts	(11)	14	3
Contingent consideration	—	2	2
Foreign currency contracts	11	—	11
Credit default contracts	(1)	—	(1)
Total	\$ (8)	\$ 16	\$ 8

The Company manages its exposure to credit risk by utilizing highly rated counterparties, establishing risk control limits, executing legally enforceable MNAs and obtaining collateral where appropriate. The Company uses MNAs for OTC derivative transactions that permit either party to net payments due for transactions and collateral is either pledged or obtained when certain predetermined exposure limits are exceeded.

OTC cash and securities collateral pledged	
(\$ in millions)	
March 31, 2025	
Pledged by the Company	\$ 6
Pledged to the Company ⁽¹⁾	—

⁽¹⁾ \$2 million of collateral was posted under MNAs for contracts containing credit-risk-contingent provisions that are in a liability provision.

OTC derivatives counterparty credit exposure by counterparty credit rating									
(\$ in millions)									
March 31, 2025					December 31, 2024				
Rating ⁽¹⁾	Number of counter-parties	Notional amount ⁽²⁾	Credit exposure ⁽²⁾	Exposure, net of collateral ⁽²⁾	Number of counter-parties	Notional amount ⁽²⁾	Credit exposure ⁽²⁾	Exposure, net of collateral ⁽²⁾	
AA-	1	\$ —	\$ —	\$ —	1	\$ 213	\$ 10	\$ 1	
A+	—	—	—	—	3	389	10	1	
Total	1	\$ —	\$ —	\$ —	4	\$ 602	\$ 20	\$ 2	

⁽¹⁾ Allstate uses the lower of S&P's or Moody's long-term debt issuer ratings.

⁽²⁾ Only OTC derivatives with a net positive fair value are included for each counterparty.

For certain exchange traded and cleared derivatives, margin deposits are required as well as daily cash settlements of margin accounts.

Exchange traded and cleared margin deposits	
(\$ in millions)	
March 31, 2025	
Pledged by the Company	\$ 82
Received by the Company	—

Market risk is the risk that the Company will incur losses due to adverse changes in market rates and prices. Market risk exists for all of the derivative financial instruments the Company currently holds, as these instruments may become less valuable due to adverse changes in market conditions. To limit this risk, the Company's senior management has established risk control limits.

(\$ in millions)		March 31, 2025	December 31, 2024
Gross liability fair value of contracts containing credit-risk-contingent features	\$	3	\$ 1
Gross asset fair value of contracts containing credit-risk-contingent features and subject to MNAs		(1)	(1)
Collateral posted under MNAs for contracts containing credit-risk-contingent features		(2)	—
Maximum amount of additional exposure for contracts with credit-risk-contingent features if all features were triggered concurrently	\$	—	\$ —

The Company has not incurred any losses on derivative financial instruments due to counterparty nonperformance. Other derivatives, including futures and certain option contracts, are traded on organized exchanges which require margin deposits and guarantee the execution of trades, thereby mitigating any potential credit risk.

Counterparty credit exposure represents the Company's potential loss if all of the counterparties concurrently fail to perform under the contractual terms of the contracts and all collateral, if any, becomes worthless. This exposure is measured by the fair value of OTC derivative contracts with a positive fair value at the reporting date reduced by the effect, if any, of legally enforceable MNAs.

Certain of the Company's derivative transactions contain credit-risk-contingent termination events and cross-default provisions. Credit-risk-contingent termination events allow the counterparties to terminate the derivative agreement or a specific trade on certain dates if AIC's financial strength credit ratings by Moody's or S&P fall below a certain level. Credit-risk-contingent cross-default provisions allow the counterparties to terminate the derivative agreement if the Company defaults by pre-determined threshold amounts on certain debt instruments.

The following table summarizes the fair value of derivative instruments with termination, cross-default or collateral credit-risk-contingent features that are in a liability position, as well as the fair value of assets and collateral that are netted against the liability in accordance with provisions within legally enforceable MNAs.

Note 8 Variable Interest Entities

Consolidated VIEs primarily include Adirondack, a New York reciprocal insurer, and Skylands, a New Jersey reciprocal insurer. The Reciprocal Exchanges are insurance carriers organized as unincorporated associations. The Company does not own the equity of the Reciprocal Exchanges, which is owned by their respective policyholders.

The results of the Reciprocal Exchanges are included in the Allstate Protection segment as the Company manages the business operations of the Reciprocal Exchanges and has the power to direct their activities that most significantly impact their economic performance.

Due to ongoing operating losses, the Company recorded a loss related to variable interests held in the Reciprocal Exchanges of \$67 million in the first quarter of 2025 and \$123 million in the first quarter of 2024. These losses have been reflected as capital transactions attributable to noncontrolling interest as the Company expects 100% of its interests in surplus notes and lines of credit to absorb expected losses of the Reciprocal Exchanges.

Adirondack has withdrawn and stopped writing new business and Skylands has withdrawn substantially all business and stopped writing new business. As the reciprocal insurers are dissolved, policyholders will share any residual unassigned surplus but are not subject to assessment for any deficit in unassigned surplus of the Reciprocal Exchanges. The assets of the Reciprocal Exchanges

can be used only to settle the obligations of the Reciprocal Exchanges and general creditors have no recourse to the Company.

The New York State Department of Financial Services approved the withdrawal plan for Adirondack to non-renew or cancel all policies effective as of December 31, 2024. Additionally, the Company waived all fees payable by Adirondack after July 1, 2024, excluding Loss Adjustment Expenses associated with individual claims.

The New Jersey Department of Banking and Insurance acknowledged the withdrawal plan filed on behalf of Skylands to withdraw from providing personal lines insurance, except dwelling fire and watercraft policies, beginning December 14, 2024. Skylands has a 100% quota share reinsurance agreement to cede all of Skylands' business to the Company. Claims and claims expense ceded to the Company were \$1 million and \$12 million for the three months ended March 31, 2025 and 2024, respectively.

The Company received a management fee for the services provided to the Reciprocal Exchanges totaling zero and \$10 million for the three months ended March 31, 2025 and 2024, respectively. The Reciprocal Exchanges generated \$1 million and \$61 million of earned premiums for the three months ended March 31, 2025 and 2024, respectively. Total costs and expenses were \$2 million and \$87 million for the three months ended March 31, 2025 and 2024, respectively.

Assets and liabilities of Reciprocal Exchanges

(\$ in millions)	March 31, 2025	December 31, 2024
Assets		
Fixed income securities	\$ 3	\$ 47
Short-term investments	105	112
Premium installment and other receivables, net	1	9
Reinsurance recoverables, net	40	76
Other assets	11	25
Total assets	160	269
Liabilities		
Reserve for property and casualty insurance claims and claims expense	159	214
Unearned premiums	1	22
Other liabilities and expenses	197	235
Total liabilities	\$ 357	\$ 471

Note 9 Reserve for Property and Casualty Insurance Claims and Claims Expense

The Company establishes reserves for claims and claims expense on reported and unreported claims of insured losses. The Company's reserving process considers known facts and interpretations of circumstances and factors including the Company's experience with similar cases, actual claims paid, historical trends involving claim payment patterns and pending levels of unpaid claims, loss management programs, product mix and contractual terms, changes in laws and regulations, judicial decisions and economic conditions.

When the Company experiences changes in the mix or type of claims or changing claim settlement patterns or data, it applies actuarial judgment in the determination and selection of development factors to develop reserve liabilities. Inflation and a higher mix of more complex repairs, combined with skilled labor shortages, have increased physical damage loss costs. Medical inflation, increased treatment trends, higher attorney representation, rising litigation costs and more severe accidents have contributed to higher third-party bodily injury loss costs. The Company continues to digitize and modernize claim processes to

increase effectiveness and efficiency. These factors may lead to historical development trends being less predictive of future loss development, potentially creating additional reserve variability.

Generally, the initial reserves for a new accident year are established based on claim frequency and severity assumptions for different business segments, lines and coverages based on historical relationships to relevant inflation indicators. Reserves for prior accident years are statistically determined using several different actuarial estimation methods. Changes in auto claim frequency may result from changes in mix of business, driving behaviors, miles driven or other factors. Changes in auto current year claim severity are generally influenced by inflation in the medical and auto repair sectors, changes in attorney represented and litigated claim behavior, the effectiveness and efficiency of claim settlements and changes in mix of claim types. When changes in claim data occur, actuarial judgment is used to determine appropriate development factors to establish reserves. The Company's reserving process incorporates changes in loss patterns, operational statistics and changes in claims reporting processes to determine its best estimate of recorded reserves.

As part of the reserving process, the Company may also supplement its claims processes by utilizing third-party adjusters, appraisers, engineers, inspectors and other professionals and information sources to assess and settle catastrophe and non-catastrophe related claims. The effects of inflation are implicitly considered in the reserving process.

Because reserves are estimates of unpaid portions of losses that have occurred, including incurred but not reported ("IBNR") losses, the establishment of

appropriate reserves, including reserves for catastrophes, Run-off Property-Liability and reinsurance and indemnification recoverables, is an inherently uncertain and complex process. The ultimate cost of losses may vary materially from recorded amounts, which are based on management's best estimates.

The highest degree of uncertainty is associated with reserves for losses incurred in the initial reporting period as it contains the greatest proportion of losses that have not been reported or settled as well as heightened uncertainty for claims that involve litigation or take longer to settle during periods of rapidly increasing loss costs. The Company also has uncertainty in the Run-off Property-Liability reserves that are based on events long since passed and are complicated by lack of historical data, legal interpretations, unresolved legal issues and legislative intent based on establishment of facts.

The Company regularly updates its reserve estimates as new information becomes available and as events unfold that may affect the resolution of unsettled claims. Changes in reserve estimates, which may be material, are reported in property and casualty insurance claims and claims expense in the Condensed Consolidated Statements of Operations in the period such changes are determined.

Management believes that the reserve for property and casualty insurance claims and claims expense, net of recoverables, is appropriately established in the aggregate and adequate to cover the ultimate net cost of reported and unreported claims arising from losses which had occurred by the date of the Condensed Consolidated Statements of Financial Position based on available facts, laws and regulations.

Rollforward of the reserve for property and casualty insurance claims and claims expense

(\$ in millions)	Three months ended March 31,	
	2025	2024
Balance as of January 1	\$ 41,917	\$ 39,858
Less: recoverables ⁽¹⁾	8,602	8,396
Net balance as of January 1	33,315	31,462
Incurred claims and claims expense related to:		
Current year	11,066	9,652
Prior years	(251)	(151)
Total incurred	10,815	9,501
Claims and claims expense paid related to:		
Current year	(4,279)	(3,163)
Prior years	(5,755)	(5,990)
Total paid	(10,034)	(9,153)
Net balance as of March 31	34,096	31,810
Plus: recoverables	9,739	8,333
Balance as of March 31	\$ 43,835	\$ 40,143

⁽¹⁾ Recoverables comprises reinsurance and indemnification recoverables.

Incurred claims and claims expense represents the sum of paid losses, claim adjustment expenses and reserve changes in the period. This expense included losses from catastrophes of \$2.20 billion and \$731 million in the three months ended March 31, 2025 and 2024, respectively, net of recoverables.

Catastrophes are an inherent risk of the property and casualty insurance business that have contributed to, and will continue to contribute to, material year-to-year fluctuations in the Company's results of operations and financial position.

Prior year reserve reestimates included in claims and claims expense ⁽¹⁾

(\$ in millions)	Non-catastrophe losses		Catastrophe losses ⁽²⁾		Total	
	2025	2024	2025	2024	2025	2024
Three months ended March 31,						
Auto	\$ (238)	\$ (67)	\$ (11)	\$ (7)	\$ (249)	\$ (74)
Homeowners	(7)	(40)	(1)	(149)	(8)	(189)
Other personal lines	53	55	(7)	(3)	46	52
Commercial lines	(31)	54	3	(3)	(28)	51
Other business lines	(15)	5	—	—	(15)	5
Run-off Property-Liability	3	4	—	—	3	4
Total prior year reserve reestimates	\$ (235)	\$ 11	\$ (16)	\$ (162)	\$ (251)	\$ (151)

⁽¹⁾ Favorable reserve reestimates are shown in parentheses.

⁽²⁾ 2025 includes \$66 million of estimated recoveries related to the Nationwide Reinsurance Program aggregate cover for losses occurring between April 1, 2024 and December 31, 2024.

Note 10 Reserve for Future Policy Benefits and Contractholder Funds**Rollforward of reserve for future policy benefits ⁽¹⁾**

(\$ in millions)	Three months ended March 31,					
	Accident and health		Traditional life		Total	
	2025	2024	2025	2024	2025	2024
Present value of expected net premiums						
Beginning balance	\$ 712	\$ 1,688	\$ 6	\$ 325	\$ 718	\$ 2,013
Add: Classified as liabilities held for sale	1,247	—	337	—	1,584	—
Total beginning balance	\$ 1,959	\$ 1,688	\$ 343	\$ 325	\$ 2,302	\$ 2,013
Beginning balance at original discount rate	\$ 2,013	\$ 1,737	\$ 354	\$ 330	\$ 2,367	\$ 2,067
Effect of changes in cash flow assumptions	—	—	—	—	—	—
Effect of actual variances from expected experience	(9)	(44)	1	11	(8)	(33)
Adjusted beginning balance	2,004	1,693	355	341	2,359	2,034
Issuances	250	230	41	32	291	262
Interest accrual	22	18	4	5	26	23
Net premiums collected	(110)	(98)	(17)	(16)	(127)	(114)
Ending balance at original discount rate	2,166	1,843	383	362	2,549	2,205
Effect of changes in discount rate assumptions	(54)	(81)	(10)	(9)	(64)	(90)
Less: Liabilities held for sale	(1,022)	—	(366)	—	(1,388)	—
Ending balance	\$ 1,090	\$ 1,762	\$ 7	\$ 353	\$ 1,097	\$ 2,115
Present value of expected future policy benefits						
Beginning balance	\$ 757	\$ 2,453	\$ 13	\$ 657	\$ 770	\$ 3,110
Add: Classified as liabilities held for sale	1,943	—	685	—	2,628	—
Total beginning balance	\$ 2,700	\$ 2,453	\$ 698	\$ 657	\$ 3,398	\$ 3,110
Beginning balance at original discount rate	\$ 2,758	\$ 2,495	\$ 727	\$ 656	\$ 3,485	\$ 3,151
Effect of changes in cash flow assumptions	4	(6)	—	—	4	(6)
Effect of actual variances from expected experience	(12)	(47)	(2)	8	(14)	(39)
Adjusted beginning balance	2,750	2,442	725	664	3,475	3,106
Issuances	252	230	43	33	295	263
Interest accrual	32	25	8	9	40	34
Benefit payments	(110)	(102)	(9)	(12)	(119)	(114)
Ending balance at original discount rate	2,924	2,595	767	694	3,691	3,289
Effect of changes in discount rate assumptions	(60)	(86)	(31)	(22)	(91)	(108)
Less: Liabilities held for sale	(1,716)	—	(723)	—	(2,439)	—
Ending balance	\$ 1,148	\$ 2,509	\$ 13	\$ 672	\$ 1,161	\$ 3,181
Net reserve for future policy benefits ⁽¹⁾	\$ 58	\$ 747	\$ 6	\$ 319	\$ 64	\$ 1,066
Less: reinsurance recoverables ⁽²⁾	—	80	—	1	—	81
Net reserve for future policy benefits, after reinsurance recoverables	\$ 58	\$ 667	\$ 6	\$ 318	\$ 64	\$ 985

⁽¹⁾ Excludes \$22 million and \$259 million of reserves related to short-duration and other contracts as of March 31, 2025 and 2024, respectively.

⁽²⁾ Classified as held for sale as of March 31, 2025.

Revenue and interest recognized in the condensed consolidated statements of operations

(\$ in millions)	Three months ended March 31,	
	2025	2024
Revenues ⁽¹⁾		
Accident and health	\$ 222	\$ 221
Traditional life	42	34
Total	\$ 264	\$ 255
Interest expense ⁽²⁾		
Accident and health	\$ 10	\$ 7
Traditional life	4	4
Total	\$ 14	\$ 11

⁽¹⁾ Total revenues reflects gross premiums used in the calculation for reserve for future policy benefits. Revenues included in accident and health insurance premiums and contract charges on the Condensed Consolidated Statements of Operations reflect premium revenue recognized for traditional life insurance and long-duration and short-duration accident and health insurance contracts.

⁽²⁾ Total interest expense presented as part of accident, health and other policy benefits on the Condensed Consolidated Statements of Operations.

The following table provides the amount of undiscounted and discounted expected gross premiums and expected future benefits and expenses for nonparticipating traditional and limited-payment contracts, including those that are classified as held for sale as of March 31, 2025.

(\$ in millions)	As of March 31,			
	2025		2024	
	Undiscounted	Discounted	Undiscounted	Discounted
Accident and health				
Expected future gross premiums	\$ 6,039	\$ 4,057	\$ 5,580	\$ 3,807
Expected future benefits and expenses	4,325	2,864	3,754	2,509
Traditional life				
Expected future gross premiums	1,127	786	1,002	687
Expected future benefits and expenses	1,475	736	1,399	672

The following table provides the weighted-average duration and weighted-average interest rates for the reserve for future policy benefits, including those that are classified as held for sale as of March 31, 2025.

	As of March 31,			
	Accident and health		Traditional life	
	2025	2024	2025	2024
Weighted-average duration (in years)	7.8	4.3	15.1	15.1
Weighted-average interest rates				
Interest accretion rate (discount rate at contract issuance)	5.10 %	4.96 %	5.37 %	5.41 %
Current discount rate (upper-medium grade fixed income yield)	5.26	5.02	5.46	5.35

Significant assumptions To determine mortality and morbidity assumptions, the Company uses a combination of its historical experience and industry data. Mortality and morbidity are monitored throughout the year. Historical experience is obtained through annual Company experience studies in the third quarter that consider its historical claim patterns. The lapse assumption is determined based on historical lapses of the Company's insurance contracts.

For the three months ended March 31, 2025, actual experience for lapses in accident and health products was lower than expected. For the three months ended March 31, 2024, actual experience for lapses in accident and health products was higher than expected.

For the three months ended March 31, 2025, actual experience for lapses in traditional life products was higher than expected. For the three months ended March 31, 2024, actual experience for lapses in traditional life products was lower than expected.

Contractholder funds

As of March 31, 2025, all contractholder funds are classified as held for sale.

Contractholder funds activity

(\$ in millions)	Three months ended March 31,	
	2025	2024
Beginning balance	\$ 890	\$ 888
Deposits	30	34
Interest credited	8	9
Benefits	(8)	(2)
Surrenders and partial withdrawals	(7)	(6)
Contract charges	(29)	(30)
Other adjustments	(2)	(3)
Ending balance	\$ 882	\$ 890
Components of contractholder funds		
Interest-sensitive life insurance	\$ 844	\$ 846
Fixed annuities	38	44
Total	\$ 882	\$ 890
Weighted-average crediting rate	4.23 %	4.20 %
Net amount at risk ⁽¹⁾	\$ 10,679	\$ 11,364
Cash surrender value	\$ 735	\$ 731

⁽¹⁾ Guaranteed benefit amounts in excess of the current account balances.

Note 11 Reinsurance and Indemnification**Effects of reinsurance ceded and indemnification programs on property and casualty premiums earned and accident and health insurance premiums and contract charges**

(\$ in millions)	Three months ended March 31,	
	2025	2024
Property and casualty insurance premiums earned	\$ (543)	\$ (557)
Accident and health insurance premiums and contract charges	(13)	(10)

Effects of reinsurance ceded and indemnification programs on property and casualty insurance claims and claims expense and accident, health and other policy benefits

(\$ in millions)	Three months ended March 31,	
	2025	2024
Property and casualty insurance claims and claims expense ⁽¹⁾	\$ (1,685)	\$ (232)
Accident, health and other policy benefits	(19)	(6)

⁽¹⁾ 2025 includes ceded losses related to the Nationwide Reinsurance Program for the California wildfires and March wind/hail events.

Reinsurance and indemnification recoverables**Reinsurance and indemnification recoverables, net**

(\$ in millions)	March 31, 2025		December 31, 2024	
Property and casualty				
Paid and due from reinsurers and indemnitors	\$	352	\$	285
Unpaid losses estimated (including IBNR)		9,739		8,602
Total property and casualty	\$	10,091	\$	8,887
Accident and health insurance		—		37
Total	\$	10,091	\$	8,924

Rollforward of credit loss allowance for reinsurance recoverables

(\$ in millions)	Three months ended March 31,	
	2025	2024
Property and casualty ^{(1) (2)}		
Beginning balance	\$ (63)	\$ (62)
Decrease (increase) in the provision for credit losses	—	(2)
Write-offs	—	—
Ending balance	\$ (63)	\$ (64)

⁽¹⁾ Primarily related to Run-off Property-Liability reinsurance ceded.

⁽²⁾ Indemnification recoverables are considered collectible based on the industry pool and facility enabling legislation.

As of March 31, 2025, a credit loss allowance for reinsurance recoverables of \$1 million for the Health and Benefits segment was classified as held for sale.

Note 12 Deferred Policy Acquisition Costs

The following table shows a roll-forward of DAC on contracts in the Health and Benefits segment, along with a reconciliation to the Company's total DAC balance.

Deferred policy acquisition costs activity

(\$ in millions)	Accident and health insurance long-duration contracts	Other health and benefit contracts ⁽¹⁾	Total
Three months ended March 31, 2025			
Allstate Health and Benefits			
Beginning balance	\$ 55	\$ 9	\$ 64
Acquisition costs deferred	29	19	48
Amortization charged to income	(21)	(12)	(33)
Experience adjustment	(4)	—	(4)
Classified as held for sale	2	(7)	(5)
Total	\$ 61	\$ 9	\$ 70
Allstate Protection			2,565
Protection Services			3,152
Ending balance			\$ 5,787
Three months ended March 31, 2024			
Allstate Health and Benefits			
Beginning balance	\$ 321	\$ 219	\$ 540
Acquisition costs deferred	26	22	48
Amortization charged to income	(20)	(11)	(31)
Experience adjustment	(10)	(1)	(11)
Total	\$ 317	\$ 229	\$ 546
Allstate Protection			2,374
Protection Services			3,026
Ending balance			\$ 5,946

⁽¹⁾ Includes traditional life and interest-sensitive life long-duration contracts and accident and health short-duration contracts.

Note 13 Company Restructuring

The Company undertakes various programs to reduce expenses. These programs generally involve a reduction in staffing levels, and in certain cases, office closures. Restructuring and related charges primarily include the following costs related to these programs:

- *Employee* - severance and relocation benefits
- *Exit* - contract termination penalties and real estate costs primarily related to accelerated amortization of right-of-use assets and related leasehold improvements at facilities to be vacated

The expenses related to these activities are included in the Condensed Consolidated Statements of Operations as restructuring and related charges and totaled \$16 million and \$10 million during the three months ended March 31, 2025 and 2024, respectively. Restructuring expenses during the first quarter of 2025 primarily related to streamlining the organization and outsourcing certain aspects of operations. These charges are recorded in the Allstate Protection segment. The Company continues to identify ways to improve operating efficiency and reduce cost which may result in additional restructuring charges in the future.

Restructuring activity during the period

(\$ in millions)	Employee costs	Exit costs	Total liability
Restructuring liability as of December 31, 2024	\$ 25	\$ 2	\$ 27
Expense incurred	14	2	16
Payments and non-cash charges	(13)	(2)	(15)
Restructuring liability as of March 31, 2025	\$ 26	\$ 2	\$ 28

As of March 31, 2025, the cumulative amount incurred to date for active programs related to employee severance, relocation benefits and exit expenses totaled \$58 million for employee costs and \$1 million for exit costs.

The organizational transformation phase of the Transformative Growth plan which commenced in the second quarter of 2024 is substantially complete as of March 31, 2025.

2024 Organizational transformation

(\$ in millions)	
Expected program charges	\$ 24
Change in estimated program initiatives and costs	25
2024 expenses	(45)
2025 expenses	(4)
Remaining program charges	\$ —

Note 14 Guarantees and Contingent Liabilities

Shared markets and state facility assessments

The Company is required to participate in assigned risk plans, reinsurance facilities and joint underwriting associations in various states that provide insurance coverage to individuals or entities that otherwise are unable to purchase such coverage from private insurers.

The Company routinely reviews its exposure to assessments from these plans, facilities and government programs. Underwriting results related to these arrangements, which tend to be adverse, have been immaterial to the Company's results of operations in the last two years. Because of the Company's participation, it may be exposed to losses that surpass the capitalization of these facilities or assessments from these facilities.

California FAIR Plan Association On February 11, 2025, the FAIR Plan received regulatory approval to assess member insurers \$1.00 billion. The Company's personal lines and commercial lines average market share used for the assessment was 4.6% and 2.0%, respectively, net of credits. Members are allowed to

request the state insurance commission's approval to collect temporary supplemental fees from policyholders in the state in order to recoup amounts assessed. Insurers can request recoupment for 50% of their portion of assessments up to \$1.00 billion and 100% thereafter for each residential property and commercial property insurance. At March 31, 2025, we have accrued for the Company's share of future estimated assessments based on the wildfire event that began on January 7, 2025. Several of the Company's traditional markets per occurrence reinsurance agreements also provide for the inclusion of non-recoupable assessments as part of the definition of loss.

Guarantees

In the normal course of business, the Company provides standard indemnifications to contractual counterparties in connection with numerous transactions, including acquisitions and divestitures. The types of indemnifications typically provided include indemnifications for breaches of representations and warranties, taxes and certain

other liabilities, such as third-party lawsuits. The indemnification clauses are often standard contractual terms and are entered into in the normal course of business based on an assessment of the risk of loss. The terms of the indemnifications vary in duration and nature. In many cases, the maximum obligation is not explicitly stated and the contingencies triggering the obligation to indemnify have not occurred and are not expected to occur. Consequently, the maximum amount of the obligation under such indemnifications is not determinable. Historically, the Company has not made any material payments pursuant to these obligations.

In connection with the sales of Allstate Life Insurance Company of New York to Wilton Reassurance Company ("Wilton") and Allstate Life Insurance Company and Allstate Assurance Company to Everlake US Holdings Company ("Everlake") in 2021, AIC agreed to indemnify Wilton and AIC and Allstate Financial Insurance Holdings Corporation (collectively, the "Sellers") agreed to indemnify Everlake. The indemnification is in connection with certain representations, warranties and covenants of the Sellers, and certain liabilities specifically excluded from the transactions, subject to specific contractual limitations regarding the Sellers' maximum obligations. Management does not believe these indemnifications will have a material effect on results of operations, cash flows or financial position of the Company.

The aggregate liability balance related to all guarantees was immaterial as of March 31, 2025.

Regulation and compliance

The Company is subject to extensive laws, regulations, administrative directives, and regulatory actions. From time to time, regulatory authorities or legislative bodies seek to influence and restrict premium rates, require premium refunds to policyholders, require reinstatement of terminated policies, prescribe rules or guidelines on how affiliates compete in the marketplace, restrict the ability of insurers to cancel or non-renew policies, require insurers to continue to write new policies or limit their ability to write new policies, limit insurers' ability to change coverage terms or to impose underwriting standards, impose additional regulations regarding agency and broker compensation, regulate the nature of and amount of investments, impose fines and penalties for unintended errors or mistakes, impose additional regulations regarding cybersecurity and privacy, and otherwise expand overall regulation of insurance products and the insurance industry. In addition, the Company is subject to laws and regulations administered and enforced by federal agencies, international agencies, and other organizations, including but not limited to the SEC, the Financial Industry Regulatory Authority, the U.S. Equal Employment Opportunity Commission, and the U.S. Department of Justice. The Company has established procedures and policies to facilitate compliance with laws and regulations, to foster prudent business operations, and to support financial reporting. The Company routinely reviews its practices to validate compliance with laws and regulations and with internal

procedures and policies. As a result of these reviews, from time to time the Company may decide to modify some of its procedures and policies. Such modifications, and the reviews that led to them, may be accompanied by payments being made and costs being incurred. The ultimate changes and eventual effects of these actions on the Company's business, if any, are uncertain.

Legal and regulatory proceedings and inquiries

The Company and certain subsidiaries are involved in a number of lawsuits, regulatory inquiries, and other legal proceedings arising out of various aspects of its business.

Background These matters raise difficult and complicated factual and legal issues and are subject to many uncertainties and complexities, including the underlying facts of each matter; novel legal issues; variations between jurisdictions in which matters are being litigated, heard, or investigated; changes in assigned judges; differences or developments in applicable laws and judicial interpretations; judges reconsidering prior rulings; the length of time before many of these matters might be resolved by settlement, through litigation, or otherwise; adjustments with respect to anticipated trial schedules and other proceedings; developments in similar actions against other companies; the fact that some of the lawsuits are putative class actions in which a class has not been certified and in which the purported class may not be clearly defined; the fact that some of the lawsuits involve multi-state class actions in which the applicable law(s) for the claims at issue is in dispute and therefore unclear; and the challenging legal environment faced by corporations and insurance companies.

The outcome of these matters may be affected by decisions, verdicts, and settlements, and the timing of such decisions, verdicts, and settlements, in other individual and class action lawsuits that involve the Company, other insurers, or other entities and by other legal, governmental, and regulatory actions that involve the Company, other insurers, or other entities. The outcome may also be affected by future state or federal legislation, the timing or substance of which cannot be predicted.

In the lawsuits, plaintiffs seek a variety of remedies which may include equitable relief in the form of injunctive and other remedies and monetary relief in the form of contractual and extra-contractual damages. In some cases, the monetary damages sought may include punitive or treble damages. Often specific information about the relief sought, such as the amount of damages, is not available because plaintiffs have not requested specific relief in their pleadings. When specific monetary demands are made, they are often set just below a state court jurisdictional limit in order to seek the maximum amount available in state court, regardless of the specifics of the case, while still avoiding the risk of removal to federal court. In Allstate's experience, monetary demands in pleadings bear little relation to the ultimate loss, if any, to the Company.

In connection with regulatory examinations and proceedings, government authorities may seek various forms of relief, including penalties, restitution, and changes in business practices. The Company may not be advised of the nature and extent of relief sought until the final stages of the examination or proceeding.

Accrual and disclosure policy The Company reviews its lawsuits, regulatory inquiries, and other legal proceedings on an ongoing basis and follows appropriate accounting guidance when making accrual and disclosure decisions. The Company establishes accruals for such matters at management's best estimate when the Company assesses that it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. The Company does not establish accruals for such matters when the Company does not believe both that it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. The Company's assessment of whether a loss is reasonably possible or probable is based on its assessment of the ultimate outcome of the matter following all appeals. The Company does not include potential recoveries in its estimates of reasonably possible or probable losses. Legal fees are expensed as incurred.

The Company continues to monitor its lawsuits, regulatory inquiries, and other legal proceedings for further developments that would make the loss contingency both probable and estimable, and accordingly accruable, or that could affect the amount of accruals that have been previously established. There may continue to be exposure to loss in excess of any amount accrued. Disclosure of the nature and amount of an accrual is made when there have been sufficient legal and factual developments such that the Company's ability to resolve the matter would not be impaired by the disclosure of the amount of accrual.

When the Company assesses it is reasonably possible or probable that a loss has been incurred, it discloses the matter. When it is possible to estimate the reasonably possible loss or range of loss above the amount accrued, if any, for the matters disclosed, that estimate is aggregated and disclosed. Disclosure is not required when an estimate of the reasonably possible loss or range of loss cannot be made.

For certain of the matters described below in the "Claims related proceedings" and "Other proceedings" subsections, the Company is able to estimate the reasonably possible loss or range of loss above the amount accrued, if any. In determining whether it is possible to estimate the reasonably possible loss or range of loss, the Company reviews and evaluates the disclosed matters, in conjunction with counsel, in light of potentially relevant factual and legal developments.

These developments may include information learned through the discovery process, rulings on dispositive motions, settlement discussions, information obtained from other sources, experience from managing these and other matters, and other rulings by courts, arbitrators or others. When the Company possesses sufficient appropriate information to develop an estimate of the reasonably possible loss

or range of loss above the amount accrued, if any, that estimate is aggregated and disclosed below. There may be other disclosed matters for which a loss is probable or reasonably possible, but such an estimate is not possible. Disclosure of the estimate of the reasonably possible loss or range of loss above the amount accrued, if any, for any individual matter would only be considered when there have been sufficient legal and factual developments such that the Company's ability to resolve the matter would not be impaired by the disclosure of the individual estimate.

The Company currently estimates that the aggregate range of reasonably possible loss in excess of the amount accrued, if any, for the disclosed matters where such an estimate is possible is zero to \$70 million, pre-tax. This disclosure is not an indication of expected loss, if any. Under accounting guidance, an event is "reasonably possible" if "the chance of the future event or events occurring is more than remote but less than likely" and an event is "remote" if "the chance of the future event or events occurring is slight." This estimate is based upon currently available information and is subject to significant judgment and a variety of assumptions and known and unknown uncertainties. The matters underlying the estimate will change from time to time, and actual results may vary significantly from the current estimate. The estimate does not include matters or losses for which an estimate is not possible. Therefore, this estimate represents an estimate of possible loss only for certain matters meeting these criteria. It does not represent the Company's maximum possible loss exposure. Information is provided below regarding the nature of all of the disclosed matters and, where specified, the amount, if any, of plaintiff claims associated with these loss contingencies.

Due to the complexity and scope of the matters disclosed in the "Claims related proceedings" and "Other proceedings" subsections below and the many uncertainties that exist, the ultimate outcome of these matters cannot be predicted and in the Company's judgment, a loss, in excess of amounts accrued, if any, is not probable. In the event of an unfavorable outcome in one or more of these matters, the ultimate liability may be in excess of amounts currently accrued, if any, and may be material to the Company's operating results or cash flows for a particular quarterly or annual period. However, based on information currently known to it, management believes that the ultimate outcome of all matters described below, as they are resolved over time, is not likely to have a material effect on the financial position of the Company.

Claims related proceedings The Company is defending putative class actions in various courts that raise challenges to the Company's depreciation practices in homeowner property claims. In these lawsuits, plaintiffs generally allege that, when calculating actual cash value, the costs of "non-materials" such as labor, general contractor's overhead and profit, and sales tax should not be subject to depreciation. The Company is currently defending the following lawsuits on this issue: *Sims, et al. v. Allstate Fire and Casualty Insurance Company, et al.* (W.D. Tex.

filed June 2022); *Thompson, et al. v. Allstate Insurance Company* (Circuit Court of Cole Co., Mo. filed June 2022); *Hill v. Allstate Vehicle and Property Insurance Company* (Circuit Court of Cole Co., Mo. filed October 2022); and *Hernandez v. Allstate Vehicle and Property Insurance Company* (D. Ariz. filed April 2023). No classes have been certified in any of these matters.

The Company is defending putative class actions pending in multiple states alleging that the Company underpays total loss vehicle physical damage claims on auto policies. The alleged systematic underpayments result from the following theories: (a) the third-party valuation tool used by the Company as part of a comprehensive adjustment process is allegedly flawed, biased, or contrary to applicable law; and/or (b) the Company allegedly does not pay sales tax, title fees, registration fees, and/or other specified fees that are allegedly mandatory under policy language or state legal authority.

The Company is currently defending the following lawsuits: *Golla v. Allstate Insurance Company* (N.D. Ohio filed June 2023); *Bibbs v. Allstate Insurance Company and Allstate Fire and Casualty Insurance Company* (N.D. Ohio filed August 2023); *Katz v. Esurance Property and Casualty Insurance Company and National General Insurance Company* (E.D.N.Y. filed February 2024); *Jarrett-Kelly v. Direct General Insurance Agency, Inc.* (Circuit Court of Pulaski Co., Ark. filed May 2024); and *Schott v. Allstate Insurance Company and Allstate Property and Casualty Insurance Company* (M.D. Ga. filed October 2024). No classes have been certified in any of these matters.

Settlements have been reached in the following cases: *Bass v. Imperial Fire and Casualty Insurance Company* (W.D. La. filed February 2022); *Durgin v. Allstate Property and Casualty Insurance Company* (W.D. La. filed June 2019); *Kronenberg v. Allstate Insurance Company and Allstate Fire and Casualty Insurance Company* (E.D.N.Y. filed December 2018); *Hail v. Allstate Property and Casualty Insurance Company* (State Court of Habersham Co., Ga. filed December 2023); and *Gleichman Law Firm v. Allstate Insurance Company* (N.D. Ga. filed February 2025).

The Company is defending a putative class action in the U.S. District Court for the District of Arizona that alleges underpayment of uninsured/underinsured motorist claims, *Dorazio v. Allstate Fire and Casualty Insurance Company*, filed December 2022. The plaintiffs allege that uninsured/underinsured motorist coverages must be stacked, which is combining separate uninsured/underinsured coverage limits of multiple vehicles into one higher coverage limit, where the defendants allegedly did not include specified policy language and did not provide specified notice to policyholders. No class has been certified in this matter. A settlement in principle has been reached in *Loughran v. MIC General Insurance Corporation*, a second putative class action alleging the same claims. In July 2023, the Arizona Supreme Court issued a ruling in *Franklin v. CSAA General Insurance*, a matter involving another insurer. The *Franklin* decision held, under the factual circumstances of that case, that stacking of uninsured/underinsured motorist

coverages was required because the insurer did not include specified policy language and did not issue specified notice.

Other proceedings The Company is defending two putative class actions in the U.S. District Court for the Eastern District of California, *Holland Hewitt v. Allstate Life Insurance Company* filed May 2020 and *Farley v. Lincoln Benefit Life Company* ("LBL") filed December 2020, following the sale of ALIC. On April 19, 2023, the district court certified a class in *Farley*. LBL is appealing the district court's order in the Ninth Circuit Court of Appeals. On March 27, 2024, the Magistrate Judge issued his Findings and Recommendations denying class certification in *Hewitt*. Plaintiffs filed their objection to the Magistrate's recommendation. In these cases, plaintiffs generally allege that the defendants failed to comply with certain California statutes which address contractual grace periods and lapse notice requirements for certain life insurance policies. Plaintiffs claim that these statutes apply to life insurance policies that existed before the statutes' effective date. The plaintiffs seek damages and injunctive relief. Similar litigation is pending against other insurance carriers. In August 2021, the California Supreme Court in *McHugh v. Protective Life*, a matter involving another insurer, determined that the statutory notice requirements apply to life insurance policies issued before the statutes' effective date. The Company asserts various defenses to plaintiffs' claims and to class certification.

The Company is defending a lawsuit in the U.S. District Court for the Southern District of California, *Chavez v. Allstate Northbrook Indemnity Company*, filed February 2022, where plaintiffs generally allege that Allstate's Shelter-in-Place Payback program provided insufficient premium relief in response to the reduction in driving in California during the state's COVID-19 stay-at-home restrictions in 2020 and 2021. Plaintiffs seek damages that include additional premium refunds and punitive damages. On June 25, 2024, the court issued an order granting plaintiffs' motion for class certification. The Company continues to defend the litigation and oppose plaintiffs' allegations.

On July 24, 2024, the Department of Justice filed a civil suit in the U.S. District Court for the Western District of Pennsylvania against National General Holdings Corp., National General Insurance Company, National General Lender Services, Inc. and Newport Management Corp. The suit alleges that certain services that National General provided as a vendor to a large national bank for its collateral protection insurance program violated the Financial Institutions, Reform, Recovery, and Enforcement Act of 1989 (the "Act"), and it seeks civil monetary penalties available under the Act.

The Company is subject to lawsuits related to the collection and use of driving behavior data, including a civil lawsuit filed by the Texas Attorney General in Montgomery County, Texas District Court and putative class action lawsuits filed in federal court. The lawsuits allege privacy and consumer protection claims and seek actual, statutory and punitive damages, restitution, injunctive relief and attorneys' fees.

Note 15 **Benefit Plans****Components of net cost (benefit) for pension and other postretirement plans**

(\$ in millions)	Three months ended March 31,	
	2025	2024
Pension benefits		
Service cost	\$ 25	\$ 33
Interest cost	60	58
Expected return on plan assets	(78)	(77)
Costs and expenses	7	14
Remeasurement of projected benefit obligation	53	(25)
Remeasurement of plan assets	23	25
Remeasurement (gains) losses	76	—
Pension net cost	\$ 83	\$ 14
Postretirement benefits		
Service cost	\$ —	\$ —
Interest cost	2	2
Costs and expenses	2	2
Remeasurement of benefit obligation	2	(2)
Remeasurement of plan assets	—	—
Remeasurement (gains) losses	2	(2)
Postretirement net cost	\$ 4	\$ —
Pension and postretirement benefits		
Costs and expenses	\$ 9	\$ 16
Remeasurement (gains) losses	78	(2)
Total net cost	\$ 87	\$ 14

Differences in actual experience and changes in other assumptions affect our pension and other postretirement obligations and expenses. Differences between expected and actual returns on plan assets affect remeasurement (gains) losses.

Pension and other postretirement service cost, interest cost, expected return on plan assets and amortization of prior service credit are reported in property and casualty insurance claims and claims expense, operating costs and expenses, net investment income and (if applicable) restructuring and related charges on the Condensed Consolidated Statements of Operations.

Pension and postretirement benefits remeasurement gains and losses

(\$ in millions)	Three months ended March 31,	
	2025	2024
Remeasurement of benefit obligation (gains) losses:		
Discount rate	\$ 59	\$ (41)
Other assumptions	(4)	14
Remeasurement of plan assets (gains) losses	23	25
Remeasurement (gains) losses	\$ 78	\$ (2)

Remeasurement losses of \$78 million for the first quarter of 2025, are primarily related to a decrease in the liability discount rate and unfavorable asset performance compared to expected return on plan assets.

The weighted average discount rate used to measure the pension benefit obligation decreased to 5.54% on March 31, 2025 compared to 5.71% on December 31, 2024 resulting in losses for the first quarter of 2025.

For the first quarter of 2025, the actual return on plan assets was lower than the expected return due to lower equity valuations, partially offset by higher fixed income valuations driven by lower rates.

Note 16 Supplemental Cash Flow Information

Non-cash investing activities include \$15 million and \$34 million related to mergers and exchanges completed with equity securities, fixed income securities, bank loans, and limited partnerships for the three months ended March 31, 2025 and 2024, respectively. Non-cash investing activities included \$18 million related to right-of-use property and equipment obtained in exchange for lease obligations for the three months ended March 31, 2024.

Non-cash financing activities include \$24 million and \$26 million related to the issuance of Allstate common shares for vested equity awards for the three months ended March 31, 2025 and 2024, respectively.

Cash flows used in operating activities in the Condensed Consolidated Statements of Cash Flows include cash paid for operating leases related to

amounts included in the measurement of lease liabilities of \$27 million and \$30 million for the three months ended March 31, 2025 and 2024, respectively. Non-cash operating activities include \$13 million and \$10 million related to right-of-use assets obtained in exchange for lease obligations for the three months ended March 31, 2025 and 2024, respectively.

Liabilities for collateral received in conjunction with the Company's securities lending program and OTC and cleared derivatives are reported in other liabilities and accrued expenses or other investments. The accompanying cash flows are included in cash flows from operating activities in the Condensed Consolidated Statements of Cash Flows along with the activities resulting from management of the proceeds, as follows:

(\$ in millions)	Three months ended March 31,	
	2025	2024
Cash flows from operating activities		
Net change in proceeds managed		
Net change in fixed income securities	\$ (210)	\$ (31)
Net change in short-term investments	114	(127)
Operating cash flow (used)	\$ (96)	\$ (158)
Net change in liabilities		
Liabilities for collateral, beginning of period	\$ (2,041)	\$ (1,891)
Liabilities for collateral, end of period	(2,137)	(2,049)
Operating cash flow provided	\$ 96	\$ 158

Note 17 Other Comprehensive Income (Loss)**Components of other comprehensive income (loss) on a pre-tax and after-tax basis**

(\$ in millions)	Three months ended March 31,					
	2025			2024		
	Pre-tax	Tax	After-tax	Pre-tax	Tax	After-tax
Unrealized net holding gains and losses arising during the period, net of related offsets	\$ 389	\$ (85)	\$ 304	\$ (375)	\$ 80	\$ (295)
Less: reclassification adjustment of realized capital gains and losses	(147)	31	(116)	(101)	21	(80)
Unrealized net capital gains and losses	536	(116)	420	(274)	59	(215)
Unrealized foreign currency translation adjustments	(57)	12	(45)	10	(2)	8
Unamortized pension and other postretirement prior service credit ⁽¹⁾	—	—	—	(1)	—	(1)
Discount rate for reserve for future policy benefits	6	(1)	5	32	(7)	25
Other comprehensive income (loss)	\$ 485	\$ (105)	\$ 380	\$ (233)	\$ 50	\$ (183)

⁽¹⁾ Represents prior service credits reclassified out of other comprehensive income and amortized into operating costs and expenses.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of The Allstate Corporation

Results of Review of Interim Financial Information

We have reviewed the accompanying condensed consolidated statement of financial position of The Allstate Corporation and subsidiaries (the "Company") as of March 31, 2025, the related condensed consolidated statements of operations, comprehensive income (loss), shareholders' equity and cash flows for the three-month periods ended March 31, 2025 and 2024, and the related notes (collectively referred to as the "interim financial information"). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statement of financial position of the Company as of December 31, 2024, and the related consolidated statements of operations, comprehensive income (loss), shareholders' equity, and cash flows for the year then ended (not presented herein); and in our report dated February 24, 2025, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated statement of financial position as of December 31, 2024, is fairly stated, in all material respects, in relation to the consolidated statement of financial position from which it has been derived.

Basis for Review Results

This interim financial information is the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with standards of the PCAOB. A review of the interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ Deloitte & Touche LLP

Chicago, Illinois

April 30, 2025

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

The following discussion highlights significant factors influencing the consolidated financial position and results of operations of The Allstate Corporation (referred to in this document as "we," "our," "us," the "Company" or "Allstate"). It should be read in conjunction with the condensed consolidated financial statements and related notes thereto found under Part I. Item 1. contained herein, and with the discussion, analysis, consolidated financial statements and notes thereto in Part I. Item 1. and Part II. Item 7. and Item 8. of The Allstate Corporation annual report on Form 10-K for 2024, filed February 24, 2025.

Further analysis of our insurance segments is provided in the Property-Liability Operations and Segment Results sections, including Allstate Protection, Run-off Property-Liability, Protection Services and Allstate Health and Benefits, of Management's Discussion and Analysis ("MD&A"). The segments are consistent with the way in which the chief operating decision maker reviews financial performance and makes decisions about the allocation of resources.

Measuring segment profit or loss

The measure of segment profit or loss used in evaluating performance is underwriting income for the Allstate Protection and Run-off Property-Liability segments and adjusted net income for the Protection Services, Allstate Health and Benefits and Corporate and Other segments. We use these measures in our evaluation of results of operations to analyze profitability.

Underwriting income is calculated as premiums earned and other revenue, less claims and claims expense ("losses"), amortization of deferred policy acquisition costs ("DAC"), operating costs and expenses, amortization or impairment of purchased intangibles and restructuring and related charges, as determined using accounting principles generally accepted in the United States of America ("GAAP").

Adjusted net income (loss) 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
- Income tax expense or benefit on reconciling items

Macroeconomic impacts

Macroeconomic factors have and may continue to impact the results of our operations, financial condition and liquidity, such as U.S. government fiscal and monetary policies, conflict in the Middle East, the

Russia/Ukraine conflict, supply chain disruptions and labor shortages.

Tariffs Beginning on April 2, 2025, the U.S. government announced additional tariffs on goods imported to the U.S. These actions are expected to impact the results of our operations. Depending on the severity of these actions, the following may impact operations:

- Higher new and used vehicle pricing, increasing claims costs in Allstate Protection, Protection Plans and Dealer Services
- Adverse impact on investment valuations on fixed income securities, equity securities and performance-based investments
- Declines in auto new issued applications due to lower car sales
- Reduced demand in Allstate Dealer Services due to lower new car sales
- Lower premiums written from reduced retail sales in Allstate Protection Plans
- Bad debt and credit allowance exposure

This is not inclusive of all potential impacts and should not be treated as such.

Corporate strategy

Our strategy has two components: increase personal property-liability market share and expand protection offerings by leveraging the Allstate brand, customer base and capabilities.

Transformative Growth is about creating a business model, capabilities and culture that continually transform to better serve customers. This is done by providing affordable, simple and connected protection through multiple distribution methods. The ultimate objective is to enhance customer value to drive growth in all businesses.

In the personal property-liability businesses, this has five key components:

- Improving customer value
- Expanding customer access
- Increasing sophistication and investment in customer acquisition
- Deploying new technology ecosystems
- Driving organizational transformation

We are expanding Protection Services businesses by leveraging the Allstate brand, customer base and capabilities.

Dispositions

On August 13, 2024, we entered into a share purchase agreement with StanCorp Financial Group, Inc. to sell American Heritage Life Insurance Company and American Heritage Service Company, comprising our employer voluntary benefits ("EVB") business for approximately \$2.0 billion in cash. The employer

voluntary benefits business continues to be reported in the Allstate Health and Benefits segment, and the assets and liabilities of the business are classified as held for sale. The transaction closed on April 1, 2025, and we expect to record a gain on the sale of approximately \$625 million in the second quarter of 2025.

On January 30, 2025, Allstate entered into an agreement with Nationwide Life Insurance Company to sell Direct General Life Insurance Company, NSM Sales Corporation and The Association Benefits Solution, LLC, comprising the group health business for approximately \$1.25 billion in cash, adjusted for the closing balance sheet. The group health business continues to be reported in the Allstate Health and Benefits segment, and beginning in the first quarter of 2025, the assets and liabilities of the business are classified as held for sale. The transaction is expected

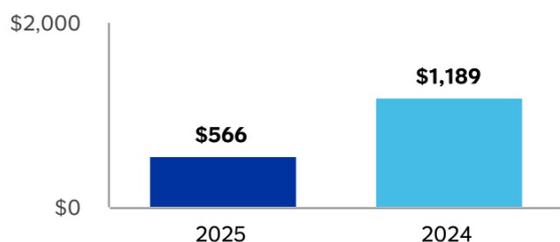
to close in 2025, subject to regulatory approvals and other customary closing conditions.

The transaction price for the group health business, less costs to sell, exceeds the carrying value of net assets related to this transaction, resulting in an expected gain of approximately \$450 million that will be recognized at closing of the transaction. The ultimate amount of the anticipated gain on the sale will be impacted by purchase price adjustments associated with certain pre-close transactions, changes in the carrying value of net assets, changes in accumulated other comprehensive income and the related tax effects.

See Note 3 of the condensed consolidated financial statements for further information on the employer voluntary benefits and group health dispositions.

Consolidated net income (loss) applicable to common shareholders

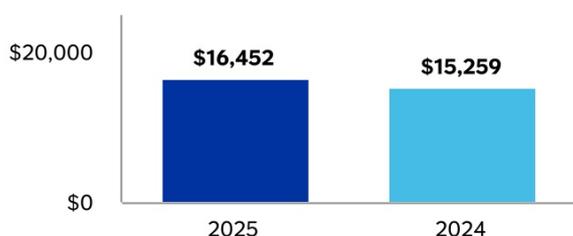
(\$ in millions)



Consolidated net income applicable to common shareholders decreased 52.4% to \$566 million in the first quarter of 2025 compared to the first quarter of 2024, primarily due to higher catastrophe and realized capital losses.

Total revenues

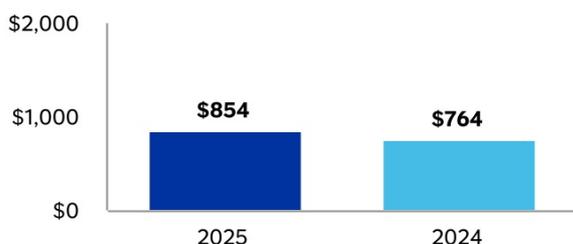
(\$ in millions)



Total revenues increased 7.8% to \$16.45 billion in the first quarter of 2025 compared to the first quarter of 2024, primarily due to premium rate increases and higher homeowners insurance policies in force.

Net investment income

(\$ in millions)



Net investment income increased \$90 million to \$854 million in the first quarter of 2025, due to higher market-based investment results.

Financial highlights

Investments totaled \$74.05 billion as of March 31, 2025, increasing from \$72.61 billion as of December 31, 2024.

Allstate shareholders' equity was \$22.06 billion as of March 31, 2025, increasing from \$21.44 billion as of December 31, 2024, primarily due to net income and lower unrealized net capital losses on investments, partially offset by dividends to shareholders.

Book value per diluted common share (ratio of Allstate common shareholders' equity to total common shares outstanding and dilutive potential common shares outstanding) was \$74.61 as of March 31, 2025, an increase of 19.8% from \$62.27 as of March 31, 2024, and an increase of 3.1% from \$72.35 as of December 31, 2024.

Return on average Allstate common shareholders' equity for the twelve months ended March 31, 2025, was 21.4%, an increase of 13.8 points from 7.6% for the twelve months ended March 31, 2024. The increase was primarily due to higher net income applicable to common shareholders for the trailing twelve-month period ending March 31, 2025.

Summarized consolidated financial results

(\$ in millions)	Three months ended March 31,	
	2025	2024
Revenues		
Property and casualty insurance premiums	\$ 14,698	\$ 13,512
Accident and health insurance premiums and contract charges	487	478
Other revenue	762	669
Net investment income	854	764
Net gains (losses) on investments and derivatives	(349)	(164)
Total revenues	16,452	15,259
Costs and expenses		
Property and casualty insurance claims and claims expense	(10,815)	(9,501)
Accident, health and other policy benefits	(333)	(296)
Amortization of deferred policy acquisition costs	(2,087)	(1,939)
Operating, restructuring and interest expenses	(2,361)	(1,992)
Pension and other postretirement rereasurement gains (losses)	(78)	2
Amortization of purchased intangibles	(59)	(69)
Total costs and expenses	(15,733)	(13,795)
Income from operations before income tax expense	719	1,464
Income tax expense	(123)	(266)
Net income	596	1,198
Less: Net income (loss) attributable to noncontrolling interest	1	(20)
Net income attributable to Allstate	595	1,218
Preferred stock dividends	(29)	(29)
Net income applicable to common shareholders	\$ 566	\$ 1,189

Segment highlights

Allstate Protection underwriting income was \$364 million in the first quarter of 2025 compared to \$903 million in the first quarter of 2024, due to higher catastrophe losses, partially offset by increased premiums earned.

Catastrophe losses were \$2.20 billion in the first quarter of 2025 compared to \$731 million in the first quarter of 2024.

Premiums written increased 8.5% to \$14.30 billion in the first quarter of 2025 compared to the same period of 2024, reflecting higher premiums in auto and homeowners insurance and higher homeowners insurance policies in force.

Protection Services adjusted net income was \$55 million in the first quarter of 2025 compared to \$54 million in the first quarter of 2024, primarily due to premium growth at Allstate Protection Plans, partially offset by higher expenses due to growth at Arity and higher loss costs at Dealer Services.

Premiums and other revenue increased 14.6% to \$799 million in the first quarter of 2025 compared to the same period of 2024, primarily due to growth at Allstate Protection Plans and higher lead generation revenue at Arity.

Allstate Health and Benefits adjusted net income was \$30 million in the first quarter of 2025 compared to adjusted net income of \$56 million in the first quarter of 2024. The decline was primarily due to increased benefit utilization in group health and individual health, partially offset by lower benefit utilization and expenses in employer voluntary benefits.

Premiums and contract charges increased 1.9% to \$487 million in the first quarter of 2025 compared to the same period of 2024, primarily due to growth in individual health and group health, partially offset by a decline in employer voluntary benefits.

Property-Liability Operations

Overview Property-Liability operations consist of two reportable segments: Allstate Protection and Run-off Property-Liability. These segments are consistent with the groupings of financial information that management uses to evaluate performance and to determine the allocation of resources.

We do not allocate Property-Liability investment income, net gains and losses on investments and derivatives, or assets to the Allstate Protection and Run-off Property-Liability segments. Management reviews assets at the Property-Liability level for decision-making purposes.

GAAP operating ratios are used to measure our profitability to enhance an investor's understanding of our financial results and are calculated as follows:

- **Loss ratio:** the ratio of claims and claims expense (loss adjustment expenses), to premiums earned. Loss ratios include the impact of catastrophe losses and prior year reserve reestimates.
- **Expense ratio:** the ratio of amortization of DAC, operating costs and expenses, amortization or impairment of purchased intangibles and restructuring and related charges, less other revenue to premiums earned.
- **Combined ratio:** the sum of the loss ratio and the expense ratio.

We have also calculated the following impacts of specific items on the GAAP operating ratios because of the volatility of these items between periods. The impacts are calculated by taking the specific items noted below divided by Property-Liability premiums earned:

- **Effect of catastrophe losses on combined ratio:** includes catastrophe losses and prior year reserve reestimates of catastrophe losses included in claims and claims expense
- **Effect of prior year reserve reestimates on combined ratio**

- **Effect of amortization of purchased intangibles on combined ratio**
- **Effect of restructuring and related charges on combined ratio**
- **Effect of Run-off Property-Liability business on combined ratio:** includes claims and claims expense, restructuring and related charges and operating costs and expenses in the Run-off Property-Liability segment

Premium measures and statistics are used to analyze our premium trends and are calculated as follows:

- **PIF:** 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. Lender-placed policies are excluded from policy counts because relationships are with the lenders.
- **New issued applications:** item counts of automobile or homeowner insurance applications for insurance policies that were issued during the period, regardless of whether the customer was previously insured by another Allstate brand.
- **Average premium - gross written ("average premium"):** 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.
- **Implemented rate changes:** represents the impact in the locations (U.S. states, the District of Columbia or Canadian provinces) where rate changes were implemented during the period as a percentage of total prior year-end premiums written.

Underwriting results

(\$ in millions, except ratios)	Three months ended March 31,	
	2025	2024
Premiums written	\$ 14,297	\$ 13,183
Premiums earned	\$ 14,027	\$ 12,900
Other revenue	488	430
Claims and claims expense	(10,660)	(9,349)
Amortization of DAC	(1,732)	(1,608)
Other costs and expenses	(1,701)	(1,417)
Restructuring and related charges ⁽¹⁾	(16)	(7)
Amortization of purchased intangibles	(46)	(51)
Underwriting income	\$ 360	\$ 898
Catastrophe losses		
Catastrophe losses, excluding reserve reestimates	\$ 2,218	\$ 893
Catastrophe reserve reestimates ⁽²⁾	(16)	(162)
Total catastrophe losses	\$ 2,202	\$ 731
Non-catastrophe reserve reestimates ⁽²⁾	\$ (235)	\$ 11
Prior year reserve reestimates ⁽²⁾	(251)	(151)
GAAP operating ratios		
Loss ratio	76.0	72.4
Expense ratio ⁽³⁾	21.4	20.6
Combined ratio	97.4	93.0
Effect of catastrophe losses on combined ratio	15.7	5.7
Effect of prior year reserve reestimates on combined ratio	(1.8)	(1.2)
Effect of catastrophe losses included in prior year reserve reestimates on combined ratio	(0.1)	(1.3)
Effect of restructuring and related charges on combined ratio ⁽¹⁾	0.1	0.1
Effect of amortization of purchased intangibles on combined ratio	0.3	0.3
Effect of Run-off Property-Liability business on combined ratio	—	—

⁽¹⁾ Restructuring and related charges for the first quarter of 2025 primarily relate to streamlining the organization and outsourcing certain aspects of operations. See Note 13 of the condensed consolidated financial statements for additional details.

⁽²⁾ Favorable reserve reestimates are shown in parentheses.

⁽³⁾ Other revenue is deducted from operating costs and expenses in the expense ratio calculation.

Allstate Protection Segment



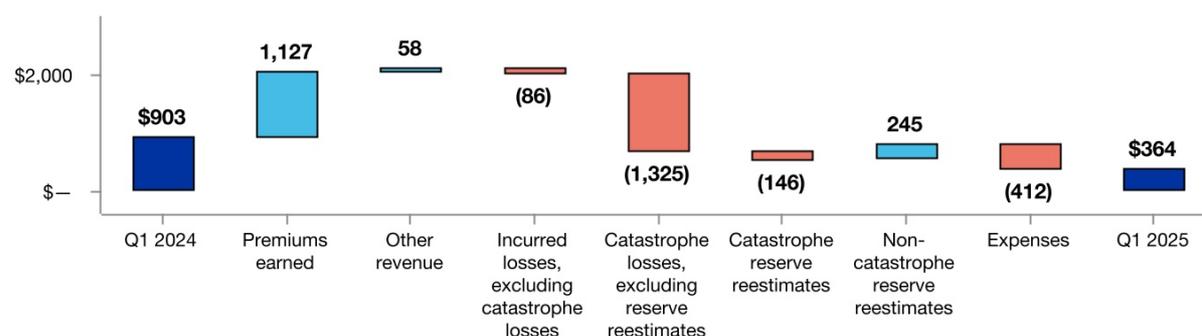
Underwriting results

(\$ in millions)	Three months ended March 31,	
	2025	2024
Premiums written	\$ 14,297	\$ 13,183
Premiums earned	\$ 14,027	\$ 12,900
Other revenue	488	430
Claims and claims expense	(10,657)	(9,345)
Amortization of DAC	(1,732)	(1,608)
Other costs and expenses	(1,700)	(1,416)
Restructuring and related charges	(16)	(7)
Amortization of purchased intangibles	(46)	(51)
Underwriting income	\$ 364	\$ 903
Catastrophe losses	\$ 2,202	\$ 731

Underwriting income decreased 59.7% or \$539 million in the first quarter of 2025 compared to the first quarter of 2024 due to higher catastrophe losses, partially offset by increased premiums earned.

Change in underwriting results from prior year period - three months ended

(\$ in millions)



Underwriting income (loss)

(\$ in millions)	Three months ended March 31,	
	2025	2024
Auto	\$ 816	\$ 351
Homeowners	(451)	564
Other personal lines	(65)	7
Commercial lines	16	(70)
Other business lines ⁽¹⁾	41	48
Answer Financial	7	3
Total	\$ 364	\$ 903

⁽¹⁾ Represents commissions earned and other costs and expenses for Ivtantage, non-proprietary life and annuity products and lender-placed products.

Premium measures and statistics include PIF, new issued applications and average premiums to analyze our premium trends. Premiums written is the amount of premiums charged for policies issued during a reporting period. Premiums are considered earned and are included in the financial results on a pro-rata basis over the policy period. The portion of premiums written applicable to the unexpired term of the policies is recorded as unearned premiums on our Condensed Consolidated Statements of Financial Position.

Premiums written (\$ in millions)	Three months ended March 31,	
	2025	2024
Auto	\$ 9,848	\$ 9,357
Homeowners	3,453	2,874
Other personal lines	729	660
Commercial lines	94	157
Other business lines	173	135
Total premiums written	\$ 14,297	\$ 13,183

Premiums earned (\$ in millions)	Three months ended March 31,	
	2025	2024
Auto	\$ 9,347	\$ 8,778
Homeowners	3,657	3,154
Other personal lines	741	659
Commercial lines	113	169
Other business lines	169	140
Total premiums earned	\$ 14,027	\$ 12,900

Reconciliation of premiums written to premiums earned (\$ in millions)	Three months ended March 31,	
	2025	2024
Total premiums written	\$ 14,297	\$ 13,183
(Increase) decrease in unearned premiums	(272)	(237)
Other	2	(46)
Total premiums earned	\$ 14,027	\$ 12,900

Policies in force (In thousands)	As of March 31,	
	2025	2024
Auto	25,100	25,207
Homeowners	7,549	7,364
Other personal lines	4,874	4,849
Commercial lines	189	273
Total	37,712	37,693

Auto insurance premiums written increased 5.2% or \$491 million in the first quarter of 2025 compared to the first quarter of 2024, primarily due to the following factors:

- Increased Allstate brand average premiums driven by rate increases. In the three months ended March 31, 2025, rate increases of 4.3% were implemented in 32 locations, resulting in total insurance premium impact of 1.4%
- In locations not achieving acceptable returns, we expect to continue to pursue targeted rate

increases. In states where we are achieving acceptable returns, we plan to implement rates that keep pace with increasing costs

- PIF decreased 0.4% or 107 thousand to 25,100 thousand as of March 31, 2025 compared to March 31, 2024
- Increased new issued applications in all channels

Auto premium measures and statistics

	Three months ended March 31,		Change
	2025	2024	
New issued applications (in thousands)			
Allstate Protection by channel			
Exclusive agency	748	605	23.6 %
Independent agency	686	555	23.6
Direct	757	510	48.4
Total new issued applications	2,191	1,670	31.2 %
Allstate brand average premium	\$ 853	\$ 823	3.6 %

Homeowners insurance premiums written increased 20.1% or \$579 million in the first quarter of 2025 compared to the first quarter of 2024, primarily due to the following factors:

- Higher Allstate brand average premiums from implemented rate increases and inflation in insured home replacement costs and other aging factor adjustments, combined with policies in force growth
- In the three months ended March 31, 2025, rate increases of 5.9% were implemented in 19 locations, resulting in total estimated insurance premium impact of 1.5%, excluding the impact of changes in insured home replacement costs
- Increased new issued applications in direct and exclusive agency channels

We are not writing new homeowners business in California and Florida. We are also non-renewing certain policies in Florida. We may not be able to grow in certain states without regulatory or legislative reforms that enable customers to be provided coverage at appropriate risk adjusted returns.

National General policy growth may be negatively impacted as we improve underwriting margins to targeted levels through underwriting and rate actions.

Homeowners premium measures and statistics

	Three months ended March 31,		Change
	2025	2024	
New issued applications (in thousands)			
Allstate Protection by channel			
Exclusive agency	232	218	6.4 %
Independent agency	47	48	(2.1)
Direct	41	25	64.0
Total new issued applications	320	291	10.0 %
Allstate brand average premium	\$ 2,210	\$ 1,912	15.6 %

Other personal lines premiums written increased 10.5% or \$69 million in the first quarter of 2025 compared to the first quarter of 2024, primarily due to increases in landlords and personal umbrella policies, partially offset by a decrease in auto assigned risk policies purchased from other carriers. We are not writing new condominium business in California and Florida, and we are non-renewing certain policies in Florida.

Commercial lines premiums written decreased 40.1% or \$63 million in the first quarter of 2025 compared to the first quarter of 2024, primarily due to the strategic decision for the Allstate brand to stop writing new business and non-renew policies. We are

committed to offering comprehensive commercial products to customers through our exclusive agency, independent agency and direct channels, with solutions offered by the National General brand, NEXT Insurance and other brokered solutions.

Other business lines premiums written increased 28.1% or \$38 million in the first quarter of 2025 compared to the first quarter of 2024 due to growth in the lender-placed business.

GAAP operating ratios include loss ratio, expense ratio and combined ratio to analyze our profitability trends. Frequency and severity changes are used to describe the trends in loss costs.

Combined ratios

	Loss ratio		Expense ratio ⁽²⁾		Combined ratio	
	2025	2024	2025	2024	2025	2024
Three months ended March 31,						
Auto	69.3	75.4	22.0	20.6	91.3	96.0
Homeowners	91.8	60.3	20.5	21.8	112.3	82.1
Other personal lines ⁽¹⁾	91.2	85.6	17.6	13.3	108.8	98.9
Commercial lines	58.4	115.4	27.4	26.0	85.8	141.4
Other business lines	49.7	44.3	26.0	21.4	75.7	65.7
Total	76.0	72.4	21.4	20.6	97.4	93.0
Impact of amortization of purchased intangibles			0.3	0.3	0.3	0.3
Impact of restructuring and related charges			0.1	0.1	0.1	0.1

⁽¹⁾ Expense ratio includes other revenue of \$44 million for the three months ended March 31, 2025, compared to \$38 million for the three months ended March 31, 2024, for fees on auto assigned risk policies.

⁽²⁾ Other revenue is deducted from operating costs and expenses in the expense ratio calculation.

Loss ratios

	Loss ratio		Effect of catastrophe losses ⁽¹⁾		Effect of prior year reserve reestimates		Effect of catastrophe losses included in prior year reserve reestimates	
	2025	2024	2025	2024	2025	2024	2025	2024
Three months ended March 31,								
Auto	69.3	75.4	2.2	1.2	(2.6)	(0.8)	(0.1)	(0.1)
Homeowners	91.8	60.3	49.9 ⁽²⁾	17.6	(0.2)	(6.0)	—	(4.7)
Other personal lines	91.2	85.6	16.7	9.3	6.2	7.9	(1.0)	(0.4)
Commercial lines	58.4	115.4	2.7	0.6	(24.8)	30.2	2.7	(1.7)
Other business lines	49.7	44.3	24.3	5.0	(8.9)	3.6	—	—
Total	76.0	72.4	15.7	5.7	(1.8)	(1.2)	(0.1)	(1.3)

⁽¹⁾ The ten-year average effect of first-quarter catastrophe losses on the total combined ratio was 8.6 points.

⁽²⁾ The ten-year average effect of first-quarter homeowner catastrophe losses on the total combined ratio was 29.3 points.

Auto loss ratio decreased 6.1 points in the first quarter of 2025, compared to the same period of 2024 driven by increased earned premiums and lower non-catastrophe losses. Estimated report year 2025 incurred claim severity for Allstate increased compared to report year 2024 for major coverages due to higher repair costs, medical consumption and attorney representation. Gross claim frequency decreased relative to the prior year. We continue to enhance our claims practices to manage loss costs by increasing resources and expanding re-inspections and accelerating resolution of bodily injury claims.

Homeowners loss ratio increased 31.5 points in the first quarter of 2025 compared to the same period of 2024 primarily due to higher catastrophe losses, partially offset by increased premiums earned.

Gross claim frequency, excluding catastrophes, decreased in the first quarter of 2025 compared to the same period of 2024. Paid claim severity, excluding catastrophes, increased in the first quarter of 2025 compared to the same period of 2024 due to an increase in freeze related claims and larger losses within the fire peril. Homeowners paid claim severity can be impacted by both the mix of perils and the magnitude of specific losses paid during the quarter.

Other personal lines loss ratio increased 5.6 points in the first quarter of 2025, compared to the same

period of 2024 primarily due to higher catastrophe losses.

Commercial lines loss ratio decreased 57.0 points in the first quarter of 2025 compared to the same period of 2024, primarily due to lower losses, partially offset by a decrease in premiums earned driven by the strategic decision to exit an unprofitable business.

Other business lines loss ratio increased 5.4 points in the first quarter of 2025, compared to the same period of 2024, primarily due to higher catastrophe losses.

Catastrophe losses increased \$1.47 billion to \$2.20 billion in the first quarter of 2025 compared to the first quarter of 2024 due to \$1.06 billion from the California wildfires, and larger losses per event from wind/hail events in March. The catastrophe losses in the first quarter of 2025 are net of \$1.13 billion of expected reinsurance recoveries. The California wildfire event includes reinsurance reinstatement premiums and estimated California FAIR Plan assessments.

We define a "catastrophe" as an event that produces pre-tax losses before reinsurance in excess of \$1 million and involves multiple first party policyholders, or a winter weather event that produces a number of claims in excess of a preset, per-event threshold of average claims in a specific area, occurring

within a certain amount of time following the event. Catastrophes are caused by various natural events including high winds, winter storms and freezes, tornadoes, hailstorms, wildfires, tropical storms, tsunamis, hurricanes, earthquakes and volcanoes.

We are also exposed to man-made catastrophic events, such as certain types of terrorism, civil unrest, wildfires or industrial accidents. The nature and level of catastrophes in any period cannot be reliably predicted.

Loss estimates are generally based on claim adjuster inspections and the application of historical loss development factors. Our loss estimates are calculated in accordance with the coverage provided by our policies. The establishment of appropriate reserves, including reserves for catastrophe losses, is an inherently uncertain and complex process. Reserving for hurricane losses is complicated by the inability of insureds to promptly report losses, limitations placed on claims adjusting staff affecting

their ability to inspect losses, determining whether losses are covered by our homeowners policy (generally for damage caused by wind or wind driven rain) or specifically excluded coverage caused by flood, exposure to mold damage, and the effects of numerous other considerations, including the timing of a catastrophe in relation to other events, such as at or near the end of a financial reporting period, which can affect the availability of information needed to estimate reserves for that reporting period. In these situations, we may need to adapt our practices to accommodate these circumstances in order to determine a best estimate of our losses from a catastrophe.

Over time, we have limited our aggregate insurance exposure to catastrophe losses in certain regions of the country that are subject to high levels of natural catastrophes by managing coverage, number of policies in force, utilizing reinsurance and participating in various state facilities.

Catastrophe losses by the type of event

(\$ in millions)	Number of events	Three months ended March 31,		
		2025	Number of events	2024
Wind/hail	14	\$ 1,209	18	\$ 726
Wildfires	2	1,066	2	9
Freeze/other events	—	—	1	158
Prior year reserve reestimates ⁽¹⁾		50		(162)
Prior year aggregate reinsurance recoveries		(66)		—
Current year aggregate reinsurance recoveries		(57)		—
Total catastrophe losses	16	\$ 2,202 ⁽²⁾	21	\$ 731

⁽¹⁾ Includes reinsurance recoveries.

⁽²⁾ Gross losses before reinsurance recoverables and reinstatement premiums were \$3.33 billion.

Catastrophe reinsurance The catastrophe reinsurance program is part of our catastrophe management strategy, which is intended to provide our shareholders with an acceptable return on the risks assumed in our property business, reduce earnings variability, and provide protection to our customers. Our current catastrophe reinsurance program supports our risk and return framework which incorporates our robust economic capital model and is informed by catastrophe risk models including hurricanes, earthquakes and wildfires. As of March 31, 2025, the modeled 1-in-100 annual aggregate probable maximum loss for hurricane, earthquake and wildfire perils is approximately \$3.1 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.

We have placed coverage related to our 2025-2026 Nationwide Excess Catastrophe Reinsurance Program (the "Nationwide Program"), the Kentucky Earthquake Catastrophe Reinsurance Contract and the Canada Catastrophe Excess Reinsurance Contract. The Florida Excess Catastrophe Reinsurance Program and the National General Lender Services Program will be completed in the second quarter of 2025. We are continuing to evaluate complimentary coverage that

provides aggregate protection and reduces earnings volatility.

Similar to our 2024 program, our 2025 program includes coverage for losses to personal lines property, personal lines automobile, commercial lines property or commercial lines automobile arising out of multiple perils, in addition to hurricanes, earthquakes and wildfires.

The Nationwide Program provides per occurrence coverage up to \$9.50 billion of loss less a \$1.00 billion retention and is subject to the percentage of reinsurance placed in each of its agreements. It also provides aggregate coverage up to \$500 million for catastrophe loss events in excess of a deductible of \$50 million per event with \$66 million of limit utilized by expected recoveries. Property business in the state of Florida is excluded from this program. Separate reinsurance agreements address the distinct needs of separately capitalized legal entities. The Nationwide Program includes reinsurance agreements with both the traditional and insurance-linked securities ("ILS") markets as described below:

- **Core traditional market multi-year and per occurrence agreements** provide limits totaling \$5.87 billion for catastrophe losses arising out of multiple perils and are comprised of the following:

- Contracts providing combined \$3.25 billion of placed limits exhausting at \$4.25 billion, with one annual reinstatement.
 - Three multi-year contracts providing combined \$336 million of placed limits with two of the contracts providing one reinstatement of limits over each contract's term.
 - Four single-year contracts providing combined \$2.28 billion of placed limits filling capacity around the multi-year and ILS placements, with two contracts providing one reinstatement of limits.
- *ILS placements* provide \$2.70 billion of placed limits, with no reinstatement of limits, and are comprised of the following:
 - Ten contracts providing occurrence coverage of \$2.20 billion of placed limits, reinsuring losses in all states except Florida caused by named storms, earthquakes and fire following earthquakes, severe weather, wildfires, and other naturally occurring or man-made events determined to be a catastrophe by the Company.
 - One contract providing occurrence and aggregate coverage of \$175 million of placed limits, also provide that for each annual period beginning April 1, Allstate declared catastrophes to personal lines property and automobile business can be aggregated to erode the aggregate retention and qualify for coverage under the aggregate limits.

Recoveries are limited to the ultimate net loss from the reinsured event.

- Two contracts providing aggregate coverage of \$325 million of placed limits, with \$66 million of limit utilized by expected recoveries.

Kentucky Earthquake Excess Catastrophe Reinsurance Contract is placed in the traditional market and provides \$28 million of placed limits, subject to a \$2 million retention with one reinstatement of limits.

Canada Catastrophe Excess of Loss Reinsurance Contract is placed in the traditional market and provides CAD 478 million of placed limits, subject to a CAD 100 million retention, with one reinstatement of limits.

The total cost of our property catastrophe reinsurance programs, excluding reinstatement premiums, during the first quarter of 2025 was \$257 million, compared to \$286 million in the first quarter of 2024. Catastrophe placement premiums reduce net written and earned premium with approximately 82% of the reduction related to homeowners premium.

Prior year reserve reestimates Favorable reserve reestimates, including catastrophes, were \$254 million in the first quarter of 2025 primarily due to favorable reserve reestimates in personal auto lines physical damage coverages.

For a more detailed discussion on reinsurance and reserve reestimates, see Note 9 of the condensed consolidated financial statements.

Prior year reserve reestimates

(\$ in millions, except ratios)	Three months ended March 31,			
	Prior year reserve reestimates ⁽¹⁾		Effect on combined ratio ⁽²⁾	
	2025	2024	2025	2024
Auto	\$ (249)	\$ (74)	(1.8)	(0.6)
Homeowners	(8)	(189)	(0.1)	(1.4)
Other personal lines	46	52	0.4	0.4
Commercial lines	(28)	51	(0.2)	0.4
Other business lines	(15)	5	(0.1)	—
Total Allstate Protection	\$ (254)	\$ (155)	(1.8)	(1.2)

⁽¹⁾ Favorable reserve reestimates are shown in parentheses.

⁽²⁾ Ratios are calculated using Allstate Protection premiums earned.

Expense ratio increased 0.8 points in the first quarter of 2025, compared to the first quarter of 2024, primarily due to an increase in advertising costs, partially offset by higher earned premium growth relative to fixed costs.

Impact of specific costs and expenses on the expense ratio

(\$ in millions, except ratios)	Three months ended March 31,		
	2025	2024	Change
Amortization of DAC	\$ 1,732	\$ 1,608	\$ 124
Advertising expense	523	283	240
Other costs and expenses, net of other revenue	689	703	(14)
Amortization of purchased intangibles	46	51	(5)
Restructuring and related charges	16	7	9
Total underwriting expenses	\$ 3,006	\$ 2,652	\$ 354
Premiums earned	\$ 14,027	\$ 12,900	\$ 1,127
Expense ratio			
Amortization of DAC	12.4	12.5	(0.1)
Advertising expense	3.7	2.2	1.5
Other costs and expenses, net of other revenue	4.9	5.5	(0.6)
Subtotal	21.0	20.2	0.8
Amortization of purchased intangibles	0.3	0.3	—
Restructuring and related charges	0.1	0.1	—
Total expense ratio	21.4	20.6	0.8

Run-off Property-Liability Segment

Underwriting results

(\$ in millions)	Three months ended March 31,	
	2025	2024
Claims and claims expense	\$ (3)	\$ (4)
Operating costs and expenses	(1)	(1)
Underwriting loss	\$ (4)	\$ (5)

Reserves for asbestos, environmental and other run-off claims before and after the effects of reinsurance

(\$ in millions)	March 31, 2025	December 31, 2024
Asbestos claims		
Gross reserves	\$ 1,098	\$ 1,124
Reinsurance	(341)	(350)
Net reserves	757	774
Environmental claims		
Gross reserves	316	320
Reinsurance	(60)	(61)
Net reserves	256	259
Other run-off claims		
Gross reserves	437	439
Reinsurance	(57)	(58)
Net reserves	380	381
Total		
Gross reserves	1,851	1,883
Reinsurance	(458)	(469)
Net reserves	\$ 1,393	\$ 1,414

Reserves by type of exposure before and after the effects of reinsurance

(\$ in millions)	March 31, 2025	December 31, 2024
Direct excess commercial insurance		
Gross reserves	\$ 1,056	\$ 1,082
Reinsurance	(353)	(363)
Net reserves	703	719
Assumed reinsurance coverage		
Gross reserves	575	581
Reinsurance	(53)	(54)
Net reserves	522	527
Direct primary commercial insurance		
Gross reserves	132	133
Reinsurance	(51)	(51)
Net reserves	81	82
Unallocated loss adjustment expenses		
Gross reserves	88	87
Reinsurance	(1)	(1)
Net reserves	87	86
Total		
Gross reserves	1,851	1,883
Reinsurance	(458)	(469)
Net reserves	\$ 1,393	\$ 1,414

Percentage of gross and ceded reserves by case and incurred but not reported ("IBNR")

	March 31, 2025		December 31, 2024	
	Case	IBNR	Case	IBNR
Direct excess commercial insurance				
Gross reserves ⁽¹⁾	58 %	42 %	58 %	42 %
Ceded ⁽²⁾	61	39	62	38
Assumed reinsurance coverage				
Gross reserves	36	64	34	66
Ceded	55	45	51	49
Direct primary commercial insurance				
Gross reserves	54	46	54	46
Ceded	87	13	87	13

⁽¹⁾ Approximately 67% and 65% of gross case reserves as of March 31, 2025 and December 31, 2024, respectively, are subject to settlement agreements that define and limit our obligations.

⁽²⁾ Approximately 73% and 72% of ceded case reserves as of March 31, 2025 and December 31, 2024, respectively, are subject to settlement agreements that define and limit our obligations.

Gross payments from case reserves by type of exposure

(\$ in millions)	Three months ended March 31,	
	2025	2024
Direct excess commercial insurance		
Gross ⁽¹⁾	\$ 26	\$ 16
Ceded ⁽²⁾	(11)	(6)
Assumed reinsurance coverage		
Gross	6	6
Ceded	—	—
Direct primary commercial insurance		
Gross	1	1
Ceded	—	—

⁽¹⁾ In the first quarter of 2025 and 2024, 90% and 85% of payments related to settlement agreements, respectively.

⁽²⁾ In the first quarter of 2025 and 2024, 93% and 89% of payments related to settlement agreements, respectively.

Total net reserves as of March 31, 2025, included \$709 million or 51% of estimated IBNR reserves compared to \$723 million or 51% of estimated IBNR reserves as of December 31, 2024.

Total gross payments were \$33 million for the first quarter of 2025 compared to \$23 million for the first quarter of 2024. Payments primarily related to settlement agreements reached with several insureds on large claims, mainly asbestos related losses, where the scope of coverages has been agreed upon. The claims associated with these settlement agreements are expected to be substantially paid out over the next several years as qualified claims are submitted by these insureds. Reinsurance collections were \$6 million for the first quarter of 2025 compared to \$11 million for the first quarter of 2024.

Protection Services Segment



Summarized financial information

(\$ in millions)	Three months ended March 31,	
	2025	2024
Premiums written	\$ 657	\$ 627
Revenues		
Premiums	\$ 671	\$ 612
Other revenue	128	85
Intersegment insurance premiums and service fees ⁽¹⁾	37	35
Net investment income	24	21
Costs and expenses		
Claims and claims expense	(161)	(158)
Amortization of DAC	(318)	(289)
Operating costs and expenses	(309)	(234)
Restructuring and related charges	—	(1)
Income tax expense on operations	(17)	(17)
Less: noncontrolling interest	—	—
Adjusted net income	\$ 55	\$ 54
Allstate Protection Plans	\$ 45	\$ 40
Allstate Dealer Services	4	6
Allstate Roadside	11	11
Arity	(6)	(4)
Allstate Identity Protection	1	1
Adjusted net income	\$ 55	\$ 54
Policies in force		
Allstate Protection Plans	161,503	148,086
Allstate Dealer Services	3,690	3,758
Allstate Roadside	867	565
Allstate Identity Protection	2,648	3,031
Policies in force as of March 31 (in thousands)	168,708	155,440

⁽¹⁾ Primarily related to Arity and Allstate Roadside and are eliminated in our condensed consolidated financial statements.

Premiums written increased 4.8% or \$30 million in the first quarter of 2025 compared to the first quarter of 2024, primarily due to higher average premiums at Dealer Services and international growth at Allstate Protection Plans, partially offset by lower sales at Allstate Roadside.

Adjusted net income increased 1.9% or \$1 million in the first quarter of 2025 compared to the first quarter of 2024, primarily due to premium growth at Allstate Protection Plans, partially offset by higher expenses due to growth at Arity and higher loss costs at Dealer Services.

PIF increased 8.5% or 13 million as of March 31, 2025 compared to March 31, 2024 due to growth at Allstate Protection Plans.

Other revenue increased 50.6% or \$43 million in the first quarter of 2025 compared to the first quarter of 2024, primarily due to higher lead generation revenue at Arity.

Intersegment premiums and service fees increased 5.7% or \$2 million in the first quarter of 2025 compared to the first quarter of 2024, driven by higher lead generation revenue at Arity.

Claims and claims expense increased 1.9% or \$3 million in the first quarter of 2025 compared to the first quarter of 2024, primarily driven by growth at Allstate Protection Plans and increased severity at Dealer Services, partially offset by lower claim severity at Allstate Roadside.

Amortization of DAC increased 10.0% or \$29 million in the first quarter of 2025 compared to the first quarter of 2024, driven by growth at Allstate Protection Plans.

Operating costs and expenses increased 32.1% or \$75 million in the first quarter of 2025 compared to the first quarter of 2024, primarily due to expenses related to growth at Arity and Allstate Protection Plans.

Allstate Health and Benefits Segment

On August 13, 2024, we entered into a share purchase agreement with StanCorp Financial Group, Inc. to sell American Heritage Life Insurance Company and American Heritage Service Company, comprising the Company's employer voluntary benefits business, reported within this segment. The transaction closed on April 1, 2025, and we expect to record a gain on the sale of approximately \$625 million in the second quarter of 2025.

On January 30, 2025, Allstate entered into an agreement with Nationwide Life Insurance Company to sell Direct General Life Insurance Company, NSM Sales Corporation and The Association Benefits Solution, LLC, comprising the group health business, reported within this segment. The transaction is expected to close in 2025, subject to regulatory approvals and other customary closing conditions. The transaction price for the group health business, less costs to sell, exceeds the carrying value of net assets related to this transaction, resulting in an expected gain of approximately \$450 million that will be recognized at closing of the transaction.

Goodwill In conjunction with the EVB and group health business dispositions, the Company reallocated goodwill among the components of the Health and Benefits reporting unit using a relative fair value approach. An interim goodwill impairment test was performed for each of the EVB and group health disposal groups and the goodwill allocated to the retained individual health business. The interim impairment test did not result in an impairment of goodwill. The excess of fair value over carrying amount for the retained individual health business was less than 10%. As of March 31, 2025, the individual health reporting unit had goodwill of \$41 million. Estimating fair value is a subjective process that involves the use of significant estimates by management. Market declines and other events impacting the fair value, including discount rates, operating results, investment returns and strategies and growth rate assumptions or increases in the level of equity required to support the business could result in goodwill impairment.

Summarized financial information

(\$ in millions)	Three months ended March 31,	
	2025	2024
Revenues		
Accident and health insurance premiums and contract charges	\$ 487	\$ 478
Other revenue	131	134
Net investment income	25	23
Costs and expenses		
Accident, health and other policy benefits	(333)	(296)
Amortization of DAC	(37)	(42)
Operating costs and expenses	(234)	(225)
Restructuring and related charges	—	(1)
Income tax expense on operations	(9)	(15)
Adjusted net income	\$ 30	\$ 56
Benefit ratio ⁽¹⁾	66.7	60.0
Employer voluntary benefits ⁽²⁾	\$ 22	\$ 17
Group health ⁽³⁾	12	28
Individual health ⁽⁴⁾	(4)	11
Adjusted net income	\$ 30	\$ 56
Policies in force		
Employer voluntary benefits ⁽²⁾	3,553	3,594
Group health ⁽³⁾	138	146
Individual health ⁽⁴⁾	478	453
Policies in force as of March 31 (in thousands)	4,169	4,193

⁽¹⁾ Benefit ratio is calculated as accident, health and other policy benefits less interest credited to contractholder funds of \$8 million and \$9 million for the three months ended March 31, 2025 and 2024, respectively, divided by premiums and contract charges.

⁽²⁾ Employer voluntary benefits include supplemental life and health products offered through workplace enrollment.

⁽³⁾ Group health includes health products and administrative services sold to employers.

⁽⁴⁾ Individual health includes short-term medical and other health products sold directly to individuals.

Premiums and contract charges increased 1.9% or \$9 million in the first quarter of 2025 compared to the first quarter of 2024, primarily due to growth in individual health and group health, partially offset by a decline in employer voluntary benefits.

Premiums and contract charges

(\$ in millions)	Three months ended March 31,	
	2025	2024
Employer voluntary benefits	\$ 243	\$ 248
Group health	124	118
Individual health	120	112
Premiums and contract charges	\$ 487	\$ 478

Adjusted net income decreased \$26 million in the first quarter of 2025 compared to the first quarter of 2024, primarily due to increased benefit utilization in group health and individual health, partially offset by lower benefit utilization and expenses in employer voluntary benefits.

Other revenue decreased \$3 million in the first quarter of 2025 compared to the first quarter of 2024, primarily due to lower third-party commission revenues for the individual health business.

Accident, health and other policy benefits increased 12.5% or \$37 million in the first quarter of 2025 compared to the first quarter of 2024, primarily from higher benefit utilization in group health and individual health.

Accident, health and other policy benefits include changes in the reserve for future policy benefits, expected development on reported claims, and reserves for incurred but not reported claims as shown in Note 10.

Benefit ratio increased 6.7 points to 66.7 in the first quarter of 2025 compared to 60.0 in the first quarter of 2024, primarily due to higher claims experience across group health and individual health.

Amortization of DAC decreased 11.9% or \$5 million in the first quarter of 2025 compared to the first quarter of 2024 primarily driven by employer voluntary benefits. For information on changes in DAC, see Note 12 of the consolidated financial statements.

Operating costs and expenses

(\$ in millions)	Employer voluntary benefits	Group health	Individual health	Total
Three months ended March 31, 2025				
Non-deferrable commissions	\$ 22	\$ 27	\$ 31	\$ 80
Operating costs and expenses	51	42	61	154
Total	\$ 73	\$ 69	\$ 92	\$ 234
Three months ended March 31, 2024				
Non-deferrable commissions	\$ 23	\$ 26	\$ 42	\$ 91
Operating costs and expenses	51	42	41	134
Total	\$ 74	\$ 68	\$ 83	\$ 225

Operating costs and expenses increased \$9 million in the first quarter of 2025 compared to the first quarter of 2024, primarily due to growth in individual health.

Investments

Portfolio composition and strategy by reporting segment ⁽¹⁾

(\$ in millions)	March 31, 2025				
	Property-Liability	Protection Services	Allstate Health and Benefits ⁽⁵⁾	Corporate and Other	Total
Fixed income securities ⁽²⁾	\$ 48,824	\$ 1,879	\$ 150	\$ 1,140	\$ 51,993
Equity securities ⁽³⁾	3,811	261	—	393	4,465
Mortgage loans, net	770	—	—	—	770
Limited partnership interests	9,370	—	—	10	9,380
Short-term investments ⁽⁴⁾	5,897	194	37	413	6,541
Other investments, net	901	—	—	—	901
Total	\$ 69,573	\$ 2,334	\$ 187	\$ 1,956	\$ 74,050
Percent to total	93.9 %	3.2 %	0.3 %	2.6 %	100.0 %
Market-based	\$ 59,277	\$ 2,334	\$ 187	\$ 1,689	\$ 63,487
Performance-based	10,296	—	—	267	10,563
Total	\$ 69,573	\$ 2,334	\$ 187	\$ 1,956	\$ 74,050

(1) Balances reflect the elimination of related-party investments between segments.

(2) Fixed income securities are carried at fair value. Amortized cost, net for these securities was \$49.15 billion, \$1.90 billion, \$151 million, \$1.14 billion and \$52.34 billion for Property-Liability, Protection Services, Allstate Health and Benefits, Corporate and Other, and in total, respectively.

(3) Equity securities are carried at fair value. The fair value of equity securities held as of March 31, 2025, was \$73 million in excess of cost. These net gains were primarily concentrated in the banking and communications sectors. Equity securities include \$920 million of funds with underlying investments in fixed income securities as of March 31, 2025.

(4) Short-term investments are carried at fair value.

(5) As of March 31, 2025, \$2.07 billion of investments are classified as held for sale.

Investments totaled \$74.05 billion as of March 31, 2025, increasing from \$72.61 billion as of December 31, 2024, primarily due to positive operating and investment cash flows.

Portfolio composition by investment strategy We utilize two primary strategies to manage risks and returns and to position our portfolio to take advantage of market opportunities while attempting to mitigate adverse effects. As strategies and market conditions evolve, the asset allocation may change.

Market-based strategy seeks to deliver predictable earnings aligned to business needs and provide flexibility to adjust investment risk profile based on

enterprise objectives and market 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 with a majority being limited partnerships. These investments include investee level expenses, reflecting asset level operating expenses on directly held real estate and other consolidated investments.

Portfolio composition by investment strategy

(\$ in millions)	March 31, 2025		
	Market-based	Performance-based	Total
Fixed income securities	\$ 51,857	\$ 136	\$ 51,993
Equity securities	3,795	670	4,465
Mortgage loans, net	770	—	770
Limited partnership interests	281	9,099	9,380
Short-term investments	6,541	—	6,541
Other investments, net	243	658	901
Total	\$ 63,487	\$ 10,563	\$ 74,050
Percent to total	85.7 %	14.3 %	100.0 %
Unrealized net capital gains and losses			
Fixed income securities	\$ (346)	\$ (1)	\$ (347)
Short-term investments	(3)	—	(3)
Other investments	(2)	—	(2)
Total	\$ (351)	\$ (1)	\$ (352)

Fixed income securities

Fixed income securities by type

(\$ in millions)	Fair value as of	
	March 31, 2025	December 31, 2024
U.S. government and agencies	\$ 10,705	\$ 11,108
Municipal	7,474	8,842
Corporate	30,767	30,192
Foreign government	1,334	1,364
Asset-backed securities ("ABS")	1,713	1,241
Total fixed income securities	\$ 51,993	\$ 52,747

Fixed income securities are rated by third-party credit rating agencies or are internally rated. The Securities Valuation Office ("SVO") of the National Association of Insurance Commissioners ("NAIC") evaluates the fixed income securities of insurers for regulatory reporting and capital assessment purposes. The NAIC assigns securities to one of six credit quality categories defined as "NAIC designations". In general, securities with NAIC designations of 1 and 2 are considered investment grade and securities with NAIC designations of 3 through 6 are considered below investment grade. The rating is either received from the SVO based on availability of applicable ratings from rating agencies on the NAIC Nationally Recognized Statistical Rating Organizations provider list, including Moody's Investors Service ("Moody's"), S&P Global Ratings ("S&P"), Fitch Ratings ("Fitch") or a comparable internal rating.

As a result of time lags between the funding of investments, the finalization of legal documents, and the completion of the SVO filing process, the portfolio includes certain securities that have not yet been designated by the SVO as of each balance sheet date and the categorization of these securities is based on the expected ratings indicated by internal analysis.

As of March 31, 2025, 91.2% of the consolidated fixed income securities portfolio was rated investment grade. Credit ratings below these designations are considered lower credit quality or below investment grade, which includes high yield bonds.

Market prices for certain securities may have credit spreads which imply higher or lower credit quality than the current third-party rating. Our initial investment decisions and ongoing monitoring procedures for fixed income securities are based on a due diligence process which includes, but is not limited to, an assessment of the credit quality, sector, structure and liquidity risks of each issuer.

Fixed income portfolio monitoring is a comprehensive process to identify and evaluate each fixed income security that may require a credit loss allowance. The process includes a quarterly review of all securities to identify instances where the fair value of a security compared to its amortized cost is below internally established thresholds. For further detail on our fixed income portfolio monitoring process, see Note 5 of the condensed consolidated financial statements.

The following table presents total fixed income securities by the applicable NAIC designation and comparable S&P rating.

Fair value and unrealized net capital gains (losses) for fixed income securities by credit rating

(\$ in millions)	March 31, 2025					
	NAIC 1 A and above		NAIC 2 BBB		NAIC 3 BB	
	Fair value	Unrealized gain (loss)	Fair value	Unrealized gain (loss)	Fair value	Unrealized gain (loss)
U.S. government and agencies	\$ 10,705	\$ 5	\$ —	\$ —	\$ —	\$ —
Municipal	7,369	(204)	103	(3)	—	—
Corporate						
Public	6,049	38	14,752	(136)	552	(11)
Privately placed	1,756	(2)	3,722	(16)	2,344	(21)
Total corporate	7,805	36	18,474	(152)	2,896	(32)
Foreign government	1,334	23	—	—	—	—
ABS	1,617	(4)	23	—	27	—
Total fixed income securities	\$ 28,830	\$ (144)	\$ 18,600	\$ (155)	\$ 2,923	\$ (32)
	NAIC 4 B		NAIC 5-6 CCC and lower		Total	
	Fair value	Unrealized gain (loss)	Fair value	Unrealized gain (loss)	Fair value	Unrealized gain (loss)
U.S. government and agencies	\$ —	\$ —	\$ —	\$ —	\$ 10,705	\$ 5
Municipal	—	—	2	2	7,474	(205)
Corporate						
Public	87	(1)	—	—	21,440	(110)
Privately placed	1,384	(17)	121	(6)	9,327	(62)
Total corporate	1,471	(18)	121	(6)	30,767	(172)
Foreign government	—	—	—	—	1,334	23
ABS	1	—	45	6	1,713	2
Total fixed income securities	\$ 1,472	\$ (18)	\$ 168	\$ 2	\$ 51,993	\$ (347)

Municipal bonds, including tax-exempt and taxable securities, include general obligations of state and local issuers and revenue bonds.

Corporate bonds include publicly traded and privately placed securities. Privately placed securities primarily consist of corporate issued senior debt securities that are negotiated with the borrower or are issued by public entities in unregistered form.

ABS includes collateralized debt obligations, consumer and other ABS. Credit risk is managed by monitoring the performance of the underlying collateral. Many of the securities in the ABS portfolio have credit enhancement with features such as overcollateralization, subordinated structures, reserve funds, guarantees or insurance. ABS also includes residential mortgage-backed securities and commercial mortgage-backed securities.

Equity securities of \$4.47 billion primarily include common stocks, exchange traded and mutual funds, non-redeemable preferred stocks and REITs. Exchange traded and mutual funds that have fixed income securities as their underlying investments total \$920 million as of March 31, 2025.

Mortgage loans of \$770 million comprise loans secured by first mortgages on developed commercial real estate of \$690 million and residential mortgage loans of \$80 million. Key considerations used to manage our exposure include property type and geographic diversification. For further detail on our mortgage loan portfolio, see Note 5 of the condensed consolidated financial statements.

Limited partnership interests include \$7.74 billion of interests in private equity funds, \$1.36 billion of interests in real estate funds and \$281 million of interests in other funds as of March 31, 2025. We have commitments to invest additional amounts in limited partnership interests totaling \$3.25 billion as of March 31, 2025.

Other investments include \$274 million of bank loans, net and \$625 million of direct investments in real estate as of March 31, 2025.

Unrealized net capital gains (losses)

(\$ in millions)	March 31, 2025	December 31, 2024
U.S. government and agencies	\$ 5	\$ (315)
Municipal	(205)	(143)
Corporate	(172)	(438)
Foreign government	23	12
ABS	2	15
Fixed income securities	(347)	(869)
Short-term investments	(3)	(2)
Derivatives	(2)	(2)
Investments classified as held for sale	(91)	(110)
Unrealized net capital gains and losses, pre-tax	\$ (443)	\$ (983)

Gross unrealized gains (losses) on fixed income securities by type and sector

(\$ in millions)	Amortized cost, net	Gross unrealized		Fair value
		Gains	Losses	
March 31, 2025				
Corporate				
Banking	\$ 4,434	\$ 61	\$ (36)	\$ 4,459
Basic industry	1,044	8	(18)	1,034
Capital goods	2,738	34	(52)	2,720
Communications	2,371	24	(51)	2,344
Consumer goods (cyclical and non-cyclical)	6,576	65	(126)	6,515
Energy	2,769	34	(36)	2,767
Financial services	2,191	22	(42)	2,171
Technology	2,761	25	(72)	2,714
Transportation	822	8	(13)	817
Utilities	4,876	70	(62)	4,884
Other	357	3	(18)	342
Total corporate fixed income portfolio	30,939	354	(526)	30,767
U.S. government and agencies	10,700	123	(118)	10,705
Municipal	7,679	18	(223)	7,474
Foreign government	1,311	31	(8)	1,334
ABS	1,711	10	(8)	1,713
Total fixed income securities	\$ 52,340	\$ 536	\$ (883)	\$ 51,993
December 31, 2024				
Corporate				
Banking	\$ 4,194	\$ 38	\$ (63)	\$ 4,169
Basic industry	833	6	(21)	818
Capital goods	2,706	25	(62)	2,669
Communications	2,364	16	(73)	2,307
Consumer goods (cyclical and non-cyclical)	6,674	51	(165)	6,560
Energy	2,771	32	(50)	2,753
Financial services	2,104	17	(53)	2,068
Technology	2,613	18	(94)	2,537
Transportation	815	7	(19)	803
Utilities	5,125	56	(89)	5,092
Other	431	6	(21)	416
Total corporate fixed income portfolio	30,630	272	(710)	30,192
U.S. government and agencies	11,423	15	(330)	11,108
Municipal	8,985	33	(176)	8,842
Foreign government	1,352	22	(10)	1,364
ABS	1,226	19	(4)	1,241
Total fixed income securities	\$ 53,616	\$ 361	\$ (1,230)	\$ 52,747

In general, gross unrealized losses are related to an increase in market yields, which may include increased risk-free interest rates and wider credit spreads since the time of initial purchase. Similarly, gross unrealized gains reflect a decrease in market yields since the time of initial purchase.

Equity securities by sector

(\$ in millions)	March 31, 2025			December 31, 2024		
	Cost	Over (under) cost	Fair value	Cost	Over (under) cost	Fair value
Banking	\$ 140	\$ 37	\$ 177	\$ 119	\$ 41	\$ 160
Basic industry	44	4	48	39	(2)	37
Capital goods	195	(8)	187	201	(23)	178
Consumer goods	505	(27)	478	462	(25)	437
Energy	93	8	101	88	1	89
Financial services	348	17	365	332	6	338
Funds						
Equities	797	(10)	787	1,077	22	1,099
Fixed income	930	(10)	920	764	(14)	750
Other	76	(1)	75	75	(2)	73
Total funds	1,803	(21)	1,782	1,916	6	1,922
REITs	163	19	182	159	17	176
Technology	822	7	829	746	88	834
Utilities	95	5	100	92	1	93
Other ⁽¹⁾	184	32	216	175	24	199
Total equity securities	\$ 4,392	\$ 73	\$ 4,465	\$ 4,329	\$ 134	\$ 4,463

⁽¹⁾ Other is generally comprised of transportation and communications sectors.

Net investment income

(\$ in millions)	Three months ended March 31,	
	2025	2024
Fixed income securities	\$ 608	\$ 526
Equity securities	20	15
Mortgage loans	10	9
Limited partnership interests	194	199
Short-term investments	72	67
Other investments	21	21
Investment income, before expense	925	837
Investment expense		
Investee level expenses	(10)	(10)
Securities lending expense	(22)	(25)
Operating costs and expenses	(39)	(38)
Total investment expense	(71)	(73)
Net investment income	\$ 854	\$ 764
Property-Liability	\$ 783	\$ 702
Protection Services	24	21
Allstate Health and Benefits	25	23
Corporate and Other	22	18
Net investment income	\$ 854	\$ 764
Market-based	\$ 719	\$ 626
Performance-based	206	211
Investment income, before expense	\$ 925	\$ 837

Net investment income increased 11.8% or \$90 million in the first quarter of 2025, due to higher market-based results. Market-based investment results continue to benefit from higher investment balances and portfolio repositioning into higher yielding fixed income securities.

Performance-based investment income

(\$ in millions)	Three months ended March 31,	
	2025	2024
Private equity	\$ 103	\$ 196
Real estate	103	15
Total performance-based income before investee level expenses	\$ 206	\$ 211
Investee level expenses ⁽¹⁾	(10)	(10)
Total performance-based income	\$ 196	\$ 201

⁽¹⁾ Investee level expenses include asset level operating expenses on directly held real estate and other consolidated investments reported in investment expense.

Performance-based investment income decreased 2.5% or \$5 million in the first quarter of 2025 compared to the same period of 2024 primarily due to lower private equity valuation increases offset by higher real estate investment results.

Performance-based investment results and income can vary significantly between periods and are influenced by economic conditions, equity market performance, comparable public company earnings multiples, capitalization rates, operating performance of the underlying investments and the timing of asset sales. The Company typically employs a lag in recording and recognizing changes in valuations of limited partnership interests due to the availability of investee financial statements.

Components of net gains (losses) on investments and derivatives and the related tax effect

(\$ in millions)	Three months ended March 31,	
	2025	2024
Sales	\$ (137)	\$ (111)
Credit losses ⁽¹⁾	(76)	(115)
Valuation change of equity investments - appreciation (decline):		
Equity securities	(117)	66
Equity fund investments in fixed income securities	5	(4)
Limited partnerships ⁽²⁾	(5)	8
Total valuation of equity investments	(117)	70
Valuation change and settlements of derivatives	(19)	(8)
Net gains (losses) on investments and derivatives, pre-tax	(349)	(164)
Income tax benefit	73	36
Net gains (losses) on investments and derivatives, after-tax	\$ (276)	\$ (128)
Property-Liability ⁽¹⁾	\$ (260)	\$ (127)
Protection Services	(8)	(3)
Allstate Health and Benefits	(1)	1
Corporate and Other	(7)	1
Net gains (losses) on investments and derivatives, after-tax	\$ (276)	\$ (128)
Market-based ⁽¹⁾	\$ (321)	\$ (185)
Performance-based	(28)	21
Net gains (losses) on investments and derivatives, pre-tax	\$ (349)	\$ (164)

⁽¹⁾ 2025 includes losses recorded for variable interests in Reciprocal Exchanges. 2024 includes losses related to the carrying value of the surplus notes issued by Reciprocal Exchanges. See Note 8 for further details.

⁽²⁾ Relates to limited partnerships where the underlying assets are predominately public equity securities.

Net losses on investments and derivatives in the first quarter of 2025 primarily related to losses on sales of fixed income securities, valuation losses on equity investments and losses recorded for variable interests in Reciprocal Exchanges.

Net losses on sales in the first quarter of 2025 related primarily to sales of fixed income securities in connection with ongoing portfolio management.

Net losses on valuation change and settlements of derivatives of \$19 million in the first quarter of 2025 primarily related to losses on foreign currency contracts used to manage foreign currency risk.

Net gains (losses) on performance-based investments and derivatives

(\$ in millions)	Three months ended March 31,	
	2025	2024
Sales	\$ (9)	\$ (4)
Credit losses	(7)	(4)
Valuation change of equity investments	7	18
Valuation change and settlements of derivatives	(19)	11
Total performance-based	\$ (28)	\$ 21

Net losses on performance-based investments and derivatives in the first quarter of 2025 primarily related to decreased valuation change and settlements of derivatives from losses on foreign currency contracts used to manage foreign currency risk.

Capital Resources and Liquidity

Capital resources consist of shareholders' equity and debt, representing funds deployed or available to be deployed to support business operations or for general corporate purposes.

Capital resources			
(\$ in millions)	March 31, 2025		December 31, 2024
Preferred stock, common stock, treasury stock, retained income and other shareholders' equity items	\$	22,564	\$ 22,331
Accumulated other comprehensive loss		(509)	(889)
Total Allstate shareholders' equity		22,055	21,442
Debt ⁽¹⁾		8,086	8,085
Total capital resources	\$	30,141	\$ 29,527
Ratio of debt to Allstate shareholders' equity		36.7 %	37.7 %
Ratio of debt to capital resources		26.8	27.4

⁽¹⁾ Includes debt issuance costs of \$55 million and \$56 million as of March 31, 2025 and December 31, 2024, respectively.

Allstate shareholders' equity increased in the first three months of 2025, primarily due to net income and lower unrealized net capital losses on investments, partially offset by dividends to shareholders. In the three months ended March 31, 2025, we paid dividends of \$244 million and \$29 million related to our common and preferred shares, respectively.

Debt maturities We have \$600 million of debt that is scheduled to mature in December 2025.

Debt maturities for each of the next five years and thereafter (excluding issuance costs)	
(\$ in millions)	
2026	\$ 550
2027	—
2028	—
2029	500
2030	600
Thereafter	5,891
Total long-term debt principal	\$ 7,541

Common share repurchases On February 26, 2025, the Board of Directors authorized a new \$1.50 billion common share repurchase program that must be completed by September 30, 2026. As of March 31, 2025, there was \$1.40 billion remaining in the \$1.50 billion common share repurchase program.

During the first three months of 2025, we repurchased 511 thousand common shares, or 0.2% of total common shares outstanding at December 31, 2024, for \$104 million.

Common shareholder dividends On January 2, 2025, we paid a common shareholder dividend of \$0.92. On February 26, 2025, we declared a common shareholder dividend of \$1.00 payable on April 1, 2025.

Financial ratings and strength Our ratings are influenced by many factors including our operating and financial performance, asset quality, liquidity, overall portfolio mix, financial leverage (i.e., debt), exposure to risks such as catastrophes and the current level of operating leverage. The preferred stock and subordinated debentures are viewed as having a common equity component by certain rating agencies and are given equity credit up to a pre-determined limit in our capital structure as determined by their

respective methodologies. These respective methodologies consider the existence of certain terms and features in the instruments such as the noncumulative dividend feature in the preferred stock.

There have been no changes to any of our ratings from A.M. Best, S&P or Moody's since December 31, 2024.

Liquidity sources and uses We actively manage our financial position and liquidity levels in light of changing market, economic and business conditions. Liquidity is managed at both the entity and enterprise level across the Company and is assessed on both base and stressed level liquidity needs. We believe we have sufficient liquidity to meet these needs. Additionally, we have existing intercompany agreements in place that facilitate liquidity management across the Company to enhance flexibility.

The Corporation is party to an Amended and Restated Intercompany Liquidity Agreement ("Liquidity Agreement") with certain subsidiaries, which includes, but is not limited to Allstate Insurance Company ("AIC"). The Liquidity Agreement allows for short-term advances of funds to be made between parties for liquidity and other general corporate purposes. The Liquidity Agreement does not establish a commitment to advance funds on the part of any party. AIC serves as a lender and borrower, certain other subsidiaries serve only as borrowers, and the Corporation serves only as a lender. The maximum amount of potential funding under each of these agreements is \$1.00 billion.

In addition to the Liquidity Agreement, the Corporation also has an intercompany loan agreement with certain of its subsidiaries, which includes, but is not limited to, AIC. The amount of intercompany loans available to the Corporation's subsidiaries is at the discretion of the Corporation. The maximum amount of loans the Corporation will have outstanding to all its eligible subsidiaries at any given point in time is limited to \$1.00 billion. The Corporation may use commercial paper borrowings, bank lines of credit and securities lending to fund intercompany borrowings.

Parent company capital capacity At the parent holding company level, we have deployable assets

totaling \$2.99 billion as of March 31, 2025, primarily comprised of cash and short-term, fixed income and equity securities that are generally saleable within one quarter. The proceeds from the EVB disposition will increase deployable assets at the parent holding company level. The earnings capacity of the operating subsidiaries is the primary source of capital generation for the Corporation.

As of March 31, 2025, we held \$21.77 billion of cash, U.S. government and agencies fixed income securities, public equity securities and short-term investments, which we would expect to be able to liquidate within one week.

No intercompany capital transactions from insurance companies were paid in the first three months of 2025.

Based on the greater of 2024 statutory net income or 10% of actual December 31, 2024 statutory surplus, the maximum amount of dividends that AIC will be able to pay, without prior Illinois Department of Insurance approval, at a given point in time through February 2026, is estimated to be \$3.95 billion, less dividends paid during the preceding twelve months measured at that point in time. In the first three months of 2025, no dividends have been paid.

Dividends may not be paid or declared on our common stock and shares of common stock may not be repurchased unless the full dividends for the latest completed dividend period on our preferred stock have been declared and paid or provided for.

The terms of our outstanding subordinated debentures also prohibit us from declaring or paying any dividends or distributions on our common or preferred stock or redeeming, purchasing, acquiring, or making liquidation payments on our common stock or preferred stock if we have elected to defer interest payments on the subordinated debentures, subject to certain limited exceptions. In the first three months of 2025, we did not defer interest payments on the subordinated debentures.

Additional resources to support liquidity are as follows:

- The Corporation and AIC have access to a \$750 million unsecured revolving credit facility that is available for short-term liquidity requirements. The maturity date of this facility is November 2027. The facility is fully subscribed among 11 lenders with the largest commitment being \$95 million. The commitments of the lenders are several and no lender is responsible for any other lender's commitment if such lender fails to make a loan under the facility. This facility contains an increase provision that would allow up to an additional \$500 million of borrowing, subject to the lenders' commitment. This facility has a financial covenant requiring that we not exceed a 37.5% debt to capitalization ratio as defined in the agreement. This ratio was 20.7% as of March 31, 2025. Although the right to borrow under the facility is not subject to a minimum rating requirement, the costs of maintaining the facility and borrowing under it are

based on the ratings of our senior unsecured, unguaranteed long-term debt. There were no borrowings under the credit facility during 2025.

- To cover short-term cash needs, the Corporation has access to a commercial paper facility with a borrowing capacity limited to any undrawn credit facility balance up to \$750 million.
- As of March 31, 2025, there were no balances outstanding for the credit facility or the commercial paper facility and therefore the remaining borrowing capacity was \$750 million.
- The Corporation has access to a universal shelf registration statement with the Securities and Exchange Commission that was filed on April 30, 2024 and expires in 2027. We can use this shelf registration to issue an unspecified amount of debt securities, common stock (including 635 million shares of treasury stock as of March 31, 2025), preferred stock, depositary shares, warrants, stock purchase contracts and stock purchase units. The specific terms of any securities we issue under this registration statement will be provided in the applicable prospectus supplements.

Forward-Looking Statements

This report 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. These statements may address, among other things, our strategy for growth, catastrophe exposure management, product development, investment results, regulatory approvals, market position, expenses, financial results, litigation and reserves. 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. Factors that could cause actual results to differ materially from those expressed in, or implied by, the forward-looking statements include risks related to:

Insurance and Financial Services (1) actual claim costs exceeding current reserves; (2) unexpected increases in claim frequency or severity; (3) catastrophes and severe weather events; (4) limitations in analytical models used for loss cost estimates; (5) price competition and changes in regulation and underwriting standards; (6) regulatory limitations on rate increases and requirements to underwrite business and participate in loss sharing arrangements; (7) market risk and declines in credit quality of our investment portfolios; (8) economic and capital market conditions affecting investments; (9) subjective determination of fair value and amount of credit losses for investments; (10) participation in indemnification programs, including state industry pools and facilities; (11) inability to mitigate the impact associated with changes in capital requirements; (12) a downgrade in financial strength ratings;

Business, Strategy and Operations (13) operations in markets that are highly competitive; (14) changing consumer preferences; (15) new or changing technologies impacting the business; (16) inability to successfully deploy new technologies; (17) Transformative Growth strategy; (18) catastrophe management strategy; (19) restrictions on our subsidiaries’ ability to pay dividends; (20) restrictions under terms of some of our securities on the ability to pay dividends or repurchase stock; (21) the availability and cost of reinsurance; (22) counterparty risk related to reinsurance; (23) acquisitions and divestitures of businesses; (24) intellectual property infringement, misappropriation and third-party claims; (25) reliance on vendors for products, services or protection of data and information; (26) inability to attract, develop and retain talent;

Macro, Regulatory and Risk Environment (27) conditions in the global economy and capital markets, including changes in U.S. trade and tariff policy, newly imposed U.S. tariffs and any additional responsive non-U.S. tariffs or additional U.S. tariffs, and our ability to plan for and respond to the impact of those changes; (28) restrictions on liquidity or availability of credit on acceptable terms; (29) a large-scale pandemic, the occurrence of terrorism, military actions or political and social unrest or other disruptive or destabilizing events; (30) the failure in cyber or other information security controls; (31) failure of business continuity following a disaster or other event; (32) changing climate and weather conditions; (33) evolving environmental, social and governance standards and expectations; (34) evolving privacy and data security regulations and increased focus on enforcement; (35) failure to manage risk and to timely detect and mitigate a cybersecurity event; (36) restrictive regulations and uncertainty around the interpretation and implementation of regulations in the U.S. and internationally; (37) regulatory reforms and stringent application of existing regulations; (38) losses from legal and regulatory actions; (39) changes in or the application of accounting standards and changes in tax laws; and (40) misconduct or fraudulent acts by employees, agents and third parties.

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.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures We maintain disclosure controls and procedures as defined in Rules 13a-15(e) under the Securities Exchange Act of 1934. Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based upon this evaluation, the principal executive officer and the principal financial officer concluded that our disclosure controls and procedures are effective in providing reasonable assurance that material information required to be disclosed in our reports filed with or submitted to the Securities and Exchange Commission under the Securities Exchange Act is made known to management, including the principal executive officer and the principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting During the first quarter of 2025, we completed an implementation of a new Enterprise Resource Planning ("ERP") system for subsidiaries acquired in the National General acquisition. Along with this implementation, we have made changes to our internal controls over financial reporting to address processes impacted by the ERP system change. Other than the implementation of the new ERP for acquired National General companies, there have been no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. ERP system upgrades are planned to be implemented for our remaining subsidiaries and will result in further changes to our internal controls over financial reporting. As changes occur, we will evaluate quarterly whether such changes materially affect our internal control over financial reporting.

Part II. Other Information

Item 1. Legal Proceedings

Information required for Part II, Item 1 is incorporated by reference to the discussion under the heading "Regulation and compliance" and under the heading "Legal and regulatory proceedings and inquiries" in Note 14 of the condensed consolidated financial statements in Part I, Item 1 of this Form 10-Q.

Item 1A. Risk Factors

There have been no material changes in our risk factors from those disclosed in Part I, Item 1A in our annual report on Form 10-K for the year ended December 31, 2024.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

Issuer Purchases of Equity Securities

Period	Total number of shares (or units) purchased ⁽¹⁾	Average price paid per share (or unit)	Total number of shares (or units) purchased as part of publicly announced plans or programs ⁽²⁾	Maximum number (or approximate dollar value) of shares (or units) that may yet be purchased under the plans or programs ⁽³⁾
January 1, 2025 - January 31, 2025				
Open Market Purchases	862	\$ 191.45	—	
February 1, 2025 - February 28, 2025				
Open Market Purchases	129,646	\$ 187.24	—	
March 1, 2025 - March 31, 2025				
Open Market Purchases	511,794	\$ 204.26	510,700	
Total	642,302	\$ 200.81	510,700	\$ 1.40 billion

⁽¹⁾ In accordance with the terms of its equity compensation plans, Allstate acquired the following shares in connection with the vesting of restricted stock units and performance stock awards and the exercise of stock options held by employees and/or directors. The shares were acquired in satisfaction of withholding taxes due upon exercise or vesting and in payment of the exercise price of the options.

January: 862
February: 129,646
March: 1,094

⁽²⁾ From time to time, repurchases under our programs are executed under the terms of a pre-set trading plan meeting the requirements of Rule 10b5-1(c) of the Securities Exchange Act of 1934.

⁽³⁾ On February 26, 2025, the Board of Directors authorized a common share repurchase program for \$1.50 billion which must be completed by September 30, 2026.

Item 5. Other Information

During the three months ended March 31, 2025, no director or officer who is required to file reports under Section 16 of the Securities Exchange Act adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

(a) Exhibits

The following is a list of exhibits filed as part of this Form 10-Q.

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed or Furnished Herewith
		Form	File Number	Exhibit	Filing Date	
3.1	Restated Certificate of Incorporation filed with the Secretary of State of Delaware on May 23, 2012	8-K	1-11840	3(i)	May 23, 2012	
3.2	Amended and Restated Bylaws of The Allstate Corporation as amended July 14, 2023	8-K	1-11840	3.1	July 17, 2023	
3.3	Certificate of Designations with respect to the Preferred Stock of the Registrant, Series H, dated August 5, 2019	8-K	1-11840	3.1	August 5, 2019	
3.4	Certificate of Designations with respect to the Preferred Stock of the Registrant, Series I, dated November 6, 2019	8-K	1-11840	3.1	November 8, 2019	
3.5	Certificate of Elimination with respect to the Preferred Stock, Series A, C, D, E and F of the Registrant, dated February 20, 2020	10-K	1-11840	3.6	February 21, 2020	
3.6	Certificate of Elimination with respect to the Preferred Stock, Series G of the Registrant, dated May 1, 2023	10-Q	1-11840	3.6	May 3, 2023	
3.7	Certificate of Designations with respect to the Preferred Stock of the Registrant, Series J, dated May 16, 2023	8-K	1-11840	3.1	May 18, 2023	
4	The Allstate Corporation hereby agrees to furnish to the Commission, upon request, the instruments defining the rights of holders of each issue of long-term debt of it and its consolidated subsidiaries					
10.1	Form of Option Award Agreement for awards granted on or after February 24, 2025, under the Allstate Corporation 2019 Equity Incentive Plan to officers subject to reporting obligations under Section 16 of the Securities Exchange Act of 1934 or an executive vice president					X
10.2	Form of Performance Stock Award Agreement for awards granted on or after February 24, 2025, under the Allstate Corporation 2019 Equity Incentive Plan to officers subject to reporting obligations under Section 16 of the Securities Exchange Act of 1934 or an executive vice president					X
10.3	Form of Restricted Stock Unit Award Agreement for awards granted on or after February 24, 2025, under the Allstate Corporation 2019 Equity Incentive Plan to officers subject to reporting obligations under Section 16 of the Securities Exchange Act of 1934 or an executive vice president					X
15	Acknowledgment of awareness from Deloitte & Touche LLP, dated April 30, 2025, concerning unaudited interim financial information					X
31(i)	Rule 13a-14(a) Certification of Principal Executive Officer					X
31(i)	Rule 13a-14(a) Certification of Principal Financial Officer					X
32	Section 1350 Certifications					X
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					X
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)					X

CERTAIN IDENTIFIED INFORMATION HAS BEEN REDACTED FROM THIS EXHIBIT, BECAUSE IT IS (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. “[REDACTED]” INDICATES THAT INFORMATION HAS BEEN REDACTED.

**THE ALLSTATE CORPORATION
2019 EQUITY INCENTIVE PLAN
OPTION AWARD AGREEMENT AND CERTIFICATE**

[Name]

In accordance with the terms of The Allstate Corporation 2019 Equity Incentive Plan (the "Plan"), pursuant to action of the Compensation and Human Capital Committee of the Board of Directors (the "Committee"), The Allstate Corporation (the "Company") hereby grants to you (the "Participant"), subject to the terms and conditions set forth in this Option Award Agreement and Certificate ("Option Award Agreement") (including Annexes A, B and C hereto and all documents incorporated herein by reference) ("Option Award Agreement"), the right and option (the "Option") to purchase from the Company the number of shares of its common stock, par value \$.01 per share, set forth below and as reflected on the Fidelity NetBenefits® website at www.NetBenefits.com (the "Equity Website") :

Type of Option Granted: Nonqualified

Number of Shares to
which Option Pertains: [_____]

Date of Grant: [_____]

Option Exercise Price: US\$_____, which is the Fair Market Value on the Date of Grant

Vesting: On such date or dates reflected on the Company's Equity Website and as otherwise set forth in this Option Award Agreement and below (subject to Section 3 of Annex A).

Expiration Date: Close of business on [_____]

Exercise Period: Date of Vesting through Expiration Date (subject to Section 3 of Annex A)

THIS OPTION IS SUBJECT TO FORFEITURE AS PROVIDED IN THIS OPTION AWARD AGREEMENT AND THE PLAN.

Further terms and conditions of the Award are set forth in Annexes A, B and C hereto, each of which forms an integral part of this Option Award Agreement.

All terms, provisions, and conditions applicable to this Option Award Agreement set forth in the Plan and not set forth herein are hereby incorporated by reference. To the extent any provision hereof is inconsistent with a provision of the Plan, the provision of the Plan will govern. A copy of the Plan is available at the Equity Website. By accepting this Award as provided in the following sentence, Participant hereby acknowledges the receipt of a copy of this Option Award Agreement including Annexes A, B and C and a copy of the Prospectus and agrees to be bound by all the terms and provisions hereof and thereof. This Award will not be exercisable and no proceeds from the Award will be released or distributed until the Participant accepts the Award through the Equity Website.

Attachments: Annex A
Annex B
Annex C

ANNEX A

TO

THE ALLSTATE CORPORATION 2019 EQUITY INCENTIVE PLAN OPTION AWARD AGREEMENT AND CERTIFICATE

Further Terms and Conditions of Award. It is understood and agreed that the Award of the Option evidenced by this Option Award Agreement to which this is annexed is subject to the following additional terms and conditions:

1. Exercise of Option. To the extent vested and subject to Section 3 below, the Option may be exercised in whole or in part from time to time by delivery of written notice (or other method acceptable to the Company) of exercise and payment to the **Equity Plan Administration Office, The Allstate Corporation, PO Box 661003, Dallas, TX 75266-1003, unless the Company advises Participant to send the notice and payment to a different address or a designated representative.** Such notice and payment must be received not later than the Expiration Date, specifying the number of shares of Stock to be purchased. The minimum number of shares to be purchased in a partial exercise shall be the lesser of 25 shares and the number of shares remaining unexercised under this Award.

The Option Exercise Price shall be payable: (a) in cash or its equivalent, (b) by tendering previously acquired Stock (owned for at least six months) having an aggregate Fair Market Value at the time of exercise equal to the total Option Exercise Price, (c) by broker-assisted cashless exercise, (d) by share withholding, or (e) by a combination of (a), (b), (c) and/or (d).

2. Tax Withholding and Responsibility. Participant hereby authorizes withholding from payroll and any other amounts payable to Participant, and otherwise agrees to make adequate provision for any sums required to satisfy the U.S. federal, state, local and non-U.S. tax (including, without limitation, social insurance contributions and National Insurance Contributions) withholding obligations of the Company and its Subsidiaries, if any, which arise in connection with the Option including, without limitation, the grant, vesting, exercise or settlement of the Option and the subsequent sale of shares of Stock (the "Tax Obligations"). The Company shall have no obligation to deliver shares of Stock until Participant satisfies the Tax Obligations. Participant acknowledges and agrees that the ultimate liability for all Tax Obligations legally due by Participant is and remains Participant's responsibility and that the Company: (i) makes no representations or undertakings regarding the treatment of any Tax Obligations in connection with any aspect of the Option; and (ii) does not commit to structure the terms of the grant or any other aspect of the Option to reduce or eliminate Participant's liability for Tax Obligations. Participant acknowledges that the Company is not providing any tax, legal, or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan or acquisition or sale of shares of Stock subject to the Option. Participant is hereby advised to consult with Participant's own personal tax, legal, and financial advisors regarding Participant's participation in the Plan. Participant agrees that the Company does not have a duty to design or administer the Option, the Plan or its other compensation programs in a manner that minimizes Participant's Tax Obligations. Participant shall not make any claim against the Company or its Subsidiaries or their Boards of Directors, officers, or employees related to Tax Obligations arising from this award or Participant's other compensation. With respect to Tax Obligations, Participant may elect to satisfy such withholding requirements through such methods as may be permitted under the Plan.

The Company may withhold or account for Tax Obligations by considering statutory or other withholding rates, including minimum or maximum rates applicable in Participant's jurisdiction(s). In the event of over-withholding, Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the

equivalent in Stock), or if not refunded, Participant may need to seek a refund from the local tax authorities. In the event of under-withholding, Participant may be required to pay any additional Tax Obligations directly to the applicable tax authority or to the Company and/or the Subsidiary employing or retaining Participant (the "Employer"). If the Tax Obligations are satisfied by withholding shares of Stock, for tax purposes, Participant will be deemed to have been issued the full number of shares of Stock subject to the exercised Options, notwithstanding that a number of the shares of Stock is held back solely for the purpose of paying the Tax Obligations.

3. Termination of Employment. Upon Participant's Termination of Employment (as defined in the Plan), the following provisions of this Section 3 shall apply.

(A) If Participant's Termination of Employment is on account of death or Disability, then the Option, to the extent not vested, shall vest, and the Option may be exercised, in whole or in part, by Participant (or Participant's spouse, personal representative, Beneficiary, estate, or transferee, as the case may be) at any time on or before the earlier to occur of the Expiration Date and the second anniversary of the date of such Termination of Employment.

(B) If the Participant's Termination of Employment is on account of Retirement, to the extent the Option is vested on the date of Termination of Employment, it may be exercised, in whole or in part, by the Participant at any time on or before the Expiration Date so long as the Participant fully complies with the applicable covenants provided in this Annex A, in which case,

(i) any Option granted more than twelve (12) months prior to the date of Retirement to the extent it is not vested, and

(ii) a prorated portion of any Option that was granted within twelve (12) months of the date of Retirement to the extent it is not vested (such proration to be determined by multiplying the Number of Shares to which Option Pertains by a fraction, the numerator of which is the number of days the Participant was employed since the Date of Grant and the denominator of which is 365)

shall continue to vest in accordance with its terms, and when vested, may be exercised, in whole or in part, by the Participant at any time on or before the Expiration Date. The remaining portion of the Option that is not vested shall be forfeited.

If the Participant's Termination of Employment is on account of Retirement and if the Participant dies after such Termination of Employment but before the date the Option must be exercised as set forth above, any portion of the Option that is not vested, and has not been forfeited or expired, shall vest and the Option may be exercised, in whole or in part, by the Participant's personal representative, Beneficiary, estate, or transferee, as the case may be, at any time on or before the earliest to occur of the Expiration Date and second anniversary of the date of death upon notice and proof acceptable to the Equity Plan Administration Office of the date of death..

(C) If the Participant's Termination of Employment is on account of a reduction in force or an involuntary termination without Cause, and in each instance the Participant executes and does not revoke a general release and waiver acceptable to the Company, then to the extent the Option is not already vested on the date of Termination of Employment, a prorated portion of the Option shall remain subject to the vesting restrictions noted on the Equity Website so long as the Participant fully complies with the applicable covenants provided in this Annex A (with such proration determined by multiplying the Number of Shares Granted to which Option pertains by a fraction, the numerator of which is the number of days the Participant was employed since the Date of Grant and the denominator of which is 1,095 for an Option vesting period that does not include a leap year and 1,096 for an Option vesting

period that does include a leap year less the number of Options already no longer subject to the vesting schedule noted in the Equity Website) and such portion of the Option, whether previously vested or as may be vested under this subsection 2(C), shall be exercisable when vested, in whole or in part, by the Participant at any time before the earlier of the Expiration Date and fifteen months after the Participant's Termination of Employment. The remaining portion of the Option that does not so vest shall be forfeited.

If Participant's Termination of Employment is on account of reduction in force or termination with Cause and if the Participant dies after such Termination of Employment but before the date the Option must be exercised as set forth above, any portion of the Option that is not vested, and has not been forfeited or expired, shall vest and the Option may be exercised, in whole or in part, by the Participant's personal representative, Beneficiary, estate or transferee, as the case may be, at any time on or before 15 months from date of termination upon notice and proof acceptable to the Equity Plan Administration Office of the date of death..

(D) If the Termination of Employment occurs as a result of conduct leading to immediate termination pursuant to Company or Subsidiary policy based on:

- (i) dishonesty, such as theft, fraud, embezzlement, or falsification of Company or Subsidiary documents;
- (ii) conviction of, or entering of a plea of nolo contendere to, a crime that constitutes a felony;
- (iii) acts of physical harm or violence to the property or assets of the Company, to any employee or customer of the Company or any Subsidiary, or to any independent contractor or service provider who provides services to the Company or any Subsidiary; or
- (iv) harassment or discriminatory conduct based on sex, race, color, religion, age, disability, citizenship, national origin, sexual orientation, or status as a veteran involving any employee or customer of the Company or any Subsidiary, or any independent contractor or service provider who provides services to the Company or any Subsidiary;

then any portion of the Option that is not vested shall be forfeited, and the Option, to the extent it is vested on the date of Termination of Employment, may be exercised, in whole or in part, by the Participant at any time on or before the earlier to occur of the Expiration Date and three months after the date of such Termination of Employment.

A Participant whose Termination of Employment occurs as a result of conduct leading to immediate termination for the conduct outlined in this subsection 3(D), is not eligible for the post-termination equity treatment outlined in subsections 3(B) through 3(C).

If the Participant's Termination of Employment is in accordance with this subsection, and if Participant dies after such Termination of Employment but before the date the Option must be exercised as set forth in this subsection, the Option may be exercised, in whole or in part, by Participant's spouse, personal representative, Beneficiary, estate or transferee, as the case may be, at any time on or before the earlier to occur of the Expiration Date and three months after the date of Termination of Employment upon notice and proof acceptable to the Equity Plan Administration Office of the date of death.

(E) If the Termination of Employment occurs during the Post-Change Period and

- (i) Participant's Termination of Employment is initiated by the Employer other than for Cause, death, or Disability
- or

(ii) The Participant is eligible to participate in The Allstate Corporation Change in Control Severance Plan (the "CIC Plan") and the Participant's Termination of Employment is initiated by the Participant for Good Reason,

the Option, to the extent not vested, shall vest and may be exercised, in whole or in part, by Participant at any time on or before the earlier to occur of the Expiration Date and the fifth anniversary of the date of such Termination of Employment.

If Participant's Termination of Employment is in accordance with this subsection, and if Participant dies after such Termination of Employment but before the date the Option must be exercised as set forth in this subsection the Option may be exercised, in whole or in part, by Participant's spouse, personal representative, Beneficiary, estate, or transferee, as the case may be, at any time on or before the earliest to occur of the Expiration Date, the second anniversary of the date of death and the fifth anniversary of the date of such termination of employment upon notice and proof acceptable to the Equity Plan Administration Office of the date of death.

(F) If Participant's Termination of Employment is for any other reason, any portion of the Option that is not vested shall be forfeited, and the Option, to the extent it is vested on the date of Termination of Employment, may be exercised, in whole or in part, by Participant at any time on or before the earlier to occur of the Expiration Date and three months after the date of such Termination of Employment.

If the Participant's Termination of Employment is in accordance with this subsection, and if Participant dies after such Termination of Employment but before the date the Option must be exercised as set forth in this subsection, the Option may be exercised, in whole or in part, by Participant's spouse, personal representative, Beneficiary, estate or transferee, as the case may be, at any time on or before the earlier to occur of the Expiration Date and three months after the date of Termination of Employment upon notice and proof acceptable to the Equity Plan Administration Office of the date of death.

4. Non-Solicitation. While employed and for the one-year period starting on the date of Termination of Employment, any Participant who has received an Award under the Plan shall not, directly or indirectly:

(A) other than in connection with the good-faith performance of his or her normal duties and responsibilities as an employee of the Company or any Subsidiary, encourage any employee or agent of the Company or any Subsidiary to terminate his or her relationship with the Company or any Subsidiary;

(B) employ, engage as a consultant or adviser, or solicit the employment or engagement as a consultant or adviser of, any employee or agent of the Company or Subsidiary (other than by the Company or its Subsidiaries), or cause or encourage any Person to do any of the foregoing;

(C) establish (or take preliminary steps to establish) a business with, or encourage others to establish (or take preliminary steps to establish) a business with, any employee or exclusive agent independent contractor of the Company or its Subsidiaries that would interfere with the relationship between the Company or its Subsidiaries and the employee or agent; or

(D) interfere with the relationship of the Company or its Subsidiaries with, or endeavor to entice away from the Company or its Subsidiaries, any Person who or which at any time since the Participant's hire date was or is a material customer or material supplier of, or maintained a material business relationship with, the Company or its Subsidiaries.

If a Participant violates any of the non-solicitation provisions set forth above, to the extent permitted by applicable law, the Board or the Committee may, to the extent permitted by applicable law,

- (i) cancel or cause to be cancelled any or all of the Participant's outstanding Awards granted after May 19, 2009;
- (ii) recover or cause to be recovered any or all Proceeds resulting from any sale or other disposition (including to the Company) of shares of Stock issued or issuable upon vesting, settlement, or exercise, as the case may be, of any Award granted after May 19, 2009, if the sale or disposition was effected on or after the date that is one year prior to the date on which the Participant first violated any such non-solicitation provisions; and/or
- (iii) recover or cause to be recovered any cash paid or shares of Stock issued to the Participant in connection with any vesting, settlement, or exercise of an Award granted after May 19, 2009, if the vesting, settlement, or exercise occurred on or after the date that is one year prior to the date on which the Participant first violated any such the non-solicitation provisions.

5. Non-Competition. Any Participant who has received an Award under the Plan on and after May 21, 2013, that remains subject to a Period of Restriction or other performance or vesting condition, shall not, for the one-year period following the date of Termination of Employment, directly or indirectly engage in, own or control an interest in, or act as principal, director, officer, or employee of, or consultant to, any firm or company that is a Competitive Business. "Competitive Business" is defined as a business that designs, develops, markets, or sells a product, product line, or service that competes with any product, product line, or service of the division in which Participant works. This Section is not meant to prevent Participant from earning a living, but rather to protect the Company's legitimate business interests. A Participant is not subject to this non-competition provision if:

- (A) employed in any jurisdiction where the applicable law prohibits such non-competition provision; or
- (B) Termination of Employment occurs during a Post-Change Period and:
 - (i) the Participant's Termination of Employment is initiated by the Employer other than for Cause, death, or Disability, or
 - (ii) the Participant is a participant in the CIC Plan and the Participant's Termination of Employment is initiated by the Participant for Good Reason.

If a Participant violates the non-competition provision set forth above, the Board or the Committee may, to the extent permitted by applicable law, cancel or cause to be cancelled any or all of the Participant's outstanding Awards granted on or after May 21, 2013, that remain subject to a Period of Restriction or other performance or vesting condition as of the date on which the Participant first violated the non-competition provision.

6. Clawback Policy. This award and any stock, cash or other proceeds resulting from the lapse of restrictions and conversion of this award, as well as any cash incentive compensation for which the Participant may be eligible, are subject any clawback or recapture policy or policies the Company or any subsidiary may adopt from time to time to the extent provided in such policy or policies, including The Allstate Corporation Dodd-Frank Clawback Policy and The Allstate Corporation Clawback Policy In Event of Restatement (Applicable to Non-Executive Officers) And For Improper Conduct, as approved by the Committee, each of which are attached as Annex B.

7. No Limitation on Other Rights; Blue Pencil. Nothing contained in Sections 4 and 5 shall be deemed to (i) limit any additional legal or equitable rights or remedies the Company may have under applicable

law with respect to any Participant who may have violated the non-solicitation or non-competition provisions in the Plan or in any other plan, policy, agreement, or arrangement or (ii) affect any other non-solicitation, non-competition, or other restrictive covenants to which a Participant is subject. If any of the covenants contained in Sections 4 and 5 or any part thereof, are held to be unenforceable, the court making such determination shall have the power to revise or modify such provision to make it enforceable to the maximum extent permitted by applicable law and, in its revised or modified form, said provision shall then be enforceable.

8. Transferability of Options. Except as set forth in this Section 8, the Option shall be exercisable during Participant's lifetime only by Participant and may not be assigned or transferred other than by will or the laws of descent and distribution. The Option, to the extent vested, may be transferred by the Participant during his lifetime to any "Family Member." A transfer of the Option pursuant to this Section 8 may only be effected by the Company at the written request of a Participant and shall be effective only when recorded in the Company's record of outstanding Options. Such transferred Option may not be subsequently transferred by the transferee except by will or the laws of descent and distribution. A transferred Option shall continue to be governed by and subject to the terms and limitations of the Plan and this Option Award Agreement, and the transferee shall be entitled to the same rights as the Participant, as if no transfer had taken place. In no event shall an Option be transferred for consideration.

9. Ratification of Actions. By accepting this Option or other benefit under the Plan, Participant and each person claiming under or through him shall be conclusively deemed to have indicated Participant's acceptance and ratification of, and consent to, any action taken under the Plan or the Option by the Company, the Board, or the Committee.

10. Nature of Grant. In accepting the Option, Participant acknowledges and agrees that:

(A) Any notice period mandated under applicable law shall not be treated as service for the purpose of determining the vesting of the Option; and Participant's right to shares of Stock in settlement of the Option after termination of service, if any, will be measured by the date of termination of Participant's active service and will not be extended by any notice period mandated under applicable law. Subject to the foregoing and the provisions of the Plan, the Committee (or its delegate), in its sole discretion, shall determine whether Participant's service has terminated and the effective date of such termination.

(B) The Plan is established voluntarily by the Company. It is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Option Award Agreement.

(C) The grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of Options, or benefits in lieu of Options, even if Options have been granted in the past.

(D) All decisions with respect to future Option grants, if any, will be at the sole discretion of the Committee (or its delegate).

(E) Participant's participation in the Plan shall not create a right to further service with the Company or a Subsidiary and shall not interfere with the ability of the Company or a Subsidiary to terminate Participant's service at any time, subject to applicable law.

(F) Participant is voluntarily participating in the Plan.

(G) The Option and the shares of Stock subject to the Option, and the income from and value of same, are an extraordinary item that does not constitute compensation of any kind for service of any

kind rendered to the Company or a Subsidiary, and which is outside the scope of Participant's employment contract, if any.

(H) The Option and the shares of Stock subject to the Option, and the income from and value of same, are not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement benefits or similar payments.

(I) The future value of the underlying shares of Stock is unknown, indeterminable, and cannot be predicted with certainty. If Participant exercises the Option and acquires shares of Stock, the value of the shares of Stock may increase or decrease, even below the Option Exercise Price. If the underlying shares of Stock do not increase in value after the Date of Grant, the Option will have no value.

(J) Participant neither has or will have any claim or entitlement to compensation or damages arising from forfeiture of the Option or diminution in value of the Option or shares of Stock resulting from termination of Participant's employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any) or from the application of any clawback or recoupment policy adopted by the Company or imposed by applicable law.

11. Data Privacy.

The following provisions shall only apply to a Participant if he or she resides outside the European Economic Area and UK:

(A) Participant voluntarily consents to the collection, use, disclosure and transfer to the United States and other jurisdictions, in electronic or other form, of his or her personal data as described in this Option Award Agreement and any other Award materials ("Data") by and among, as applicable, the Company and any Subsidiary for the exclusive purpose of implementing, administering, and managing his or her participation in this Option Award Agreement and the Plan.

(B) Participant understands that the Company or a Subsidiary may collect, maintain, process and disclose, certain personal information about him or her, including, but not limited to, his or her name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of Stock or directorships held in the Company, details of all equity awards or any other entitlement to stock awarded, canceled, exercised, vested, unvested or outstanding in his or her favor, for the exclusive purpose of implementing, administering and, managing this Option Award Agreement and the Plan.

(C) Participant understands that Data will be transferred to one or more service provider(s) selected by the Company, which may assist the Company with the implementation, administration and management of this Option Award Agreement. Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different, including less stringent, data privacy laws and protections than his or her country. Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting the Company's Equity Plan Administration Office. Participant authorizes the Company and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing this Option Award Agreement to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing his or her participation in this Option Award Agreement and the Plan.

(D) Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in this Option Award Agreement, including to maintain records regarding participation. Participant understands that if he or she resides in certain jurisdictions, to the extent required by applicable laws, he or she may, at any time, request access to Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents given by accepting these Awards, in any case without cost, by contacting in writing the Equity Plan Administration Office. Further, Participant understands that he or she is providing these consents on a purely voluntary basis. If Participant does not consent or if he or she later seeks to revoke his or her consent, his or her engagement as a service provider with the Company or a Subsidiary will not be adversely affected; the only consequence of refusing or withdrawing his or her consent is that the Company will not be able to grant him or her awards under this Option Award Agreement and the Plan or administer or maintain awards. Therefore, Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in this Option Award Agreement and the Plan (including the right to retain the Awards). Participant understands that he or she may contact the Equity Plan Administration Office for more information on the consequences of his or her refusal to consent or withdrawal of consent.

The following provisions shall only apply to a Participant if he or she resides in the European Economic Area or the United Kingdom:

- (A) [REDACTED]
- (B) [REDACTED]
- (C) [REDACTED]
- (D) [REDACTED]

12. Notices. Any notice hereunder to the Company shall be addressed to its Equity Plan Administration Office, and any notice hereunder to Participant shall be addressed to Participant at his or her most recent home address on file with the Company, subject to the right of either party to designate at any time hereafter in writing some other address.

13. Governing Law and Severability. To the extent not preempted by US Federal law, this Option Award Agreement will be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflicts of law provisions. In the event any provision of the Option Award Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of this Option Award Agreement, and this Option Award Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.

14. Definitions. In addition to the following definitions, capitalized terms not otherwise defined herein shall have the meanings given them in the Plan.

"Board Turnover" – see clause (c) of the definition of "Change in Control."

"Cause" for those Participants who are not eligible to participate in the CIC Plan, means a Participant's Termination of Employment for actions which would constitute conduct leading to immediate termination pursuant to Company policy.

"Change in Control" means, except as otherwise provided at the end of this definition, the occurrence of any one or more of the following:

(a) (*Voting Power*) any Person or group (as such term is defined in Treasury Regulation Section 1.409A-3(i)(5)(v)(B)), other than a Subsidiary or any employee benefit plan (or any related trust) of the Company or any of its Subsidiaries, acquires or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons, ownership of stock of the Company possessing 30% or more of the combined voting power of all Voting Securities of the Company (such a Person or group that is not a Similarly Owned Company (as defined below), a "More than 30% Owner"), except that no Change in Control shall be deemed to have occurred solely by reason of such ownership by a corporation with respect to which both more than 70% of the common stock of such corporation and Voting Securities representing more than 70% of the combined voting power of the Voting Securities of such corporation are then owned, directly or indirectly, by the Persons who were the direct or indirect owners of the common stock and Voting Securities of the Company immediately before such acquisition in substantially the same proportions as their ownership, immediately before such acquisition, of the common stock and Voting Securities of the Company, as the case may be (a "Similarly Owned Company"); or

(b) (*Majority Ownership*) any Person or group (as such term is defined in Treasury Regulation Section 1.409A-3(i)(5)(v)(B)), other than a Subsidiary or any employee benefit plan (or any related trust) of the Company or any of its Subsidiaries, acquires ownership of more than 50% of the voting power of all Voting Securities of the Company or of the total fair market value of the stock of the Company (such a Person or group that is not a Similarly Owned Company, a "Majority Owner"), except that no Change in Control shall be deemed to have occurred solely by reason of such ownership by a Similarly Owned Company; or

(c) (*Board Composition*) a majority of the members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board before the date of the appointment or election ("Board Turnover"); or

(d) (*Reorganization*) the consummation of a merger, reorganization, consolidation, or similar transaction, or of a plan or agreement for the sale or other disposition of all or substantially all of the consolidated assets of the Company, or a plan of liquidation of the Company (any of the foregoing, a "Reorganization Transaction") that, does not qualify as an Exempt Reorganization Transaction.

Notwithstanding anything contained herein to the contrary: (i) no transaction or event shall constitute a Change in Control for purposes of this Option Award Agreement unless the transaction or event constituting the Change in Control also constitutes a change in the ownership of a corporation (as defined in Treasury Regulation Section 1.409A-3(i)(5)(v)), a change in effective control of a corporation (as defined in Treasury Regulation Section 1.409A-3(i)(5)(vi)) or a change in the ownership of a substantial portion of the assets of a corporation (as defined in Treasury Regulation Section 1.409A-3(i)(5)(vii)); and (ii) no sale or disposition of one or more Subsidiaries ("Sale Subsidiary") or the assets thereof shall constitute a Change in Control for purposes of this Option Award Agreement if the investments in and advances by the Company and its Subsidiaries (other than the Sale Subsidiaries) to such Sale Subsidiary as of immediately prior to the sale or disposition determined in accordance with Generally Accepted Accounting Principles ("GAAP") (but after intercompany eliminations and net of the effect of intercompany reinsurance) are less than 51% of the Consolidated Total Shareholders' Equity of the Company as of immediately prior to the sale or disposition. Consolidated Total Shareholders' Equity means, at any date, the total shareholders' equity of the Company and its Subsidiaries at such date, as reported in the consolidated financial statements prepared in accordance with GAAP.

"CIC Plan" – The Allstate Corporation Change in Control Severance Plan.

"Exempt Reorganization Transaction" means a Reorganization Transaction that fails to result in (a) any Person or group (as such term is defined in Treasury Regulation Section 1.409A-3(i)(5)(v)(B)) becoming a More than 30% Owner or a Majority Owner, (b) Board Turnover, or (c) a sale or disposition

to any Person or group (as such term is defined in Treasury Regulation Section 1.409A-3(i)(5)(v)(B)) of the assets of the Company that have a total Gross Fair Market Value (as defined below) equal to at least forty percent (40%) of the total Gross Fair Market Value of all of the assets of the Company immediately before such transaction.

"Gross Fair Market Value" means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

"Majority Owner" – see clause (b) of the definition of "Change in Control."

"More than 30% Owner" – see clause (a) of the definition of "Change in Control."

"Post-Change Period" means the period commencing on the date on which a Change in Control first occurs and ending on the earlier of (a) the second anniversary of the date on which a Change in Control first occurs, and (b) the Expiration Date.

"Proceeds" means, with respect to any sale or other disposition (including to the Company) of shares of Stock acquired pursuant to an Award, an amount determined by the Committee, (a) in the case of an Award other than an Option or SAR, up to the amount equal to the Fair Market Value per share of Stock at the time of such sale or other disposition multiplied by the number of shares sold or disposed of, or (b) in the case of an Option or SAR, up to the amount equal to the number of shares of Stock sold or disposed of multiplied by the excess of the Fair Market Value per share of Stock at the time of such sale or disposition over the Option Exercise Price or Base Value, as applicable. The return of Proceeds is in addition to and separate from any other relief available to the Company or any other actions as may be taken by the Committee in its sole discretion. Any determination by the Committee with respect to the foregoing shall be final, conclusive, and binding on all interested parties.

"Reorganization Transaction" -- see clause (d) of the definition of "Change in Control."

"Similarly Owned Company" -- see clause (a) of the definition of "Change in Control."

15. Foreign Exchange, Foreign Asset/Account and/or Tax Reporting. Participant acknowledges and agrees that it is Participant's sole responsibility to investigate and comply with any applicable exchange control laws, foreign asset/account and/or tax reporting requirements in connection with the exercise of the Option or the issuance and delivery of the shares of Stock pursuant to the exercise of the Option or any cash received from participating in the Plan and that Participant shall be responsible for any reporting of inbound or outbound international fund transfers required under applicable law. Participant's country may require that Participant report such accounts, assets, or transactions to the applicable authorities in Participant's country. Participant also may be required to repatriate cash received from participating in the Plan with a certain period of time after receipt. Participant is advised to seek appropriate professional advice as to how the exchange control regulations apply to Participant's specific situation. Participant acknowledges and agrees that neither the Company nor any Subsidiary shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the Option or of any amounts due to Participant pursuant to the settlement of the Option or the subsequent sale of any shares of Stock acquired upon settlement.

16. Language. Participant acknowledges that Participant is sufficiently proficient in the English language or has consulted with an advisor who is proficient in the English language, so as to enable Participant to understand the provisions of this Option Award Agreement and the Plan. If this Option Award Agreement or any other document related to the Plan is translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

17. Annex of Country-Specific Terms. Notwithstanding any provisions in this Option Award Agreement, the grant of Option may be subject to special terms and conditions set forth in Annex C to this Option Award Agreement for Participant's country of residence. Moreover, if Participant relocates to one of the countries included in the Annex, the special terms and conditions for such country will apply to Participant, to the

extent the Company determines at its discretion that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Annex constitutes part of this Option Award Agreement.

18. Electronic Delivery and Participation. Participant agrees that the Company's delivery of any documents related to the Plan or shares of Stock purchased under the Plan (including the Plan, this Option Award Agreement, the Plan's prospectus, and any reports of the Company provided generally to the Company's stockholders) to him or her may be made by electronic delivery, which may include the delivery of a link to a Company intranet or to the Internet site of a third party involved in administering the Plan, the delivery of the document via e-mail, or any other means of electronic delivery specified by the Company. If the attempted electronic delivery of such documents fails, Participant will be provided with a paper copy of the documents. Participant acknowledges that he or she may receive from the Company a paper copy of any documents that were delivered electronically at no cost to him or her by contacting the Company by telephone or in writing. Participant may revoke his or her consent to the electronic delivery of documents or may change the electronic mail address to which such documents are to be delivered (if Participant has provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised e-mail address by telephone, postal service or electronic mail. Participant agrees that the foregoing online or electronic participation in the Plan shall have the same force and effect as documentation executed in hardcopy written form. Finally, Participant understands that he or she is not required to consent to electronic delivery of documents.

19. Imposition of Other Requirements. The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the Option and on any shares of Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

ANNEX B

TO

**THE ALLSTATE CORPORATION
2019 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT**

**THE ALLSTATE CORPORATION
DODD-FRANK CLAWBACK POLICY
(FOR RECOUPMENT OF INCENTIVE COMPENSATION OF EXECUTIVE OFFICERS
IN THE EVENT OF A RESTATEMENT)**

[REDACTED]

**ANNEX B
(continued)**

TO

**THE ALLSTATE CORPORATION
2019 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT**

**THE ALLSTATE CORPORATION
CLAWBACK POLICY**

IN EVENT OF RESTATEMENT (APPLICABLE TO NON-EXECUTIVE OFFICERS) AND FOR IMPROPER CONDUCT

[REDACTED]

ANNEX C

TO

**THE ALLSTATE CORPORATION
2019 EQUITY INCENTIVE PLAN
OPTION AWARD AGREEMENT AND CERTIFICATE
ADDITIONAL NOTICES, TERMS AND CONDITIONS FOR NON-US PARTICIPANTS**

[REDACTED]

CERTAIN IDENTIFIED INFORMATION HAS BEEN REDACTED FROM THIS EXHIBIT, BECAUSE IT IS (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. “[REDACTED]” INDICATES THAT INFORMATION HAS BEEN REDACTED.

**THE ALLSTATE CORPORATION
2019 EQUITY INCENTIVE PLAN
PERFORMANCE STOCK AWARD AGREEMENT**

[Name]

In accordance with the terms of The Allstate Corporation 2019 Equity Incentive Plan (the “Plan”), pursuant to action of the Compensation and Human Capital Committee of the Board of Directors (the “Committee”), The Allstate Corporation (the “Company”) hereby grants to you (the “Participant”), subject to the terms and conditions set forth in this Performance Stock Award Agreement (including Annexes A through D hereto and all documents incorporated herein by reference), Performance Stock Awards (“PSAs”), as set forth below and as reflected on the Fidelity NetBenefits® website at www.NetBenefits.com (the “Equity Website”). Each PSA is a form of phantom stock award that represents an unfunded and unsecured right to receive one share of Stock on the Conversion Date for each PSA that vests in accordance with Annex B. Until such Conversion Date and satisfaction of the terms and conditions of the PSA Award Agreement or as otherwise provided herein, you have only the rights of a general unsecured creditor of the Company and not as a stockholder with respect to the shares of Stock underlying your PSAs.

Target Number of
PSAs Granted: []

Date of Grant: []

Performance Period: []

Conversion Date: Any PSAs that are earned in accordance with Annex B will vest on such date or dates reflected on the Company’s Equity Website and as otherwise set forth in this PSA Agreement and below (subject to Section 2 of Annex A).

Dividend

Equivalent Right: Each PSA shall include a right to Dividend Equivalents.

PSAs ARE SUBJECT TO FORFEITURE AS PROVIDED IN THIS PSA AWARD AGREEMENT AND THE PLAN.

Further terms and conditions of the Award are set forth in Annexes A through D hereto, each of which forms an integral part of this PSA Award Agreement.

All terms, provisions, and conditions applicable to the Performance Stock Award set forth in the Plan and not set forth herein are hereby incorporated by reference herein. To the extent any provision hereof is inconsistent with a provision of the Plan, the provisions of the Plan will govern. A copy of the Plan is available on the Equity Website. By accepting this Award as provided in the following sentence, the Participant hereby acknowledges the receipt of a copy of this PSA Award Agreement including Annexes A through D, and a copy of the Plan prospectus and agrees to be bound by all the terms and provisions hereof and thereof. This Award will not be released and no proceeds from the Award will be distributed until the Participant accepts the Award through the Equity Website.

Attachments: Annex A
Annex B
Annex C
Annex D

ANNEX A

TO

**THE ALLSTATE CORPORATION
2019 EQUITY INCENTIVE PLAN
PERFORMANCE STOCK AWARD AGREEMENT**

Further Terms and Conditions of Award. It is understood and agreed that the Award of PSAs evidenced by the PSA Award Agreement to which this is annexed is subject to the following additional terms and conditions:

1. Tax Withholding and Responsibility. Participant hereby authorizes withholding from payroll and any other amounts payable to Participant, and otherwise agrees to make adequate provision for any sums required to satisfy the U.S. federal, state, local and non-U.S. tax (including, without limitation, social insurance contributions and National Insurance Contributions) withholding obligations of the Company and its Subsidiaries, if any, which arise in connection with the PSAs including, without limitation, the grant, vesting or settlement of the PSAs and the subsequent sale of shares of Stock (the "Tax Obligations"). The Company shall have no obligation to deliver shares of Stock until Participant satisfies the Tax Obligations. Participant acknowledges and agrees that the ultimate liability for all Tax Obligations legally due by Participant is and remains Participant's responsibility and that the Company: (i) makes no representations or undertakings regarding the treatment of any Tax Obligations in connection with any aspect of the PSAs; and (ii) does not commit to structure the terms of the grant or any other aspect of the PSAs to reduce or eliminate Participant's liability for Tax Obligations. Participant acknowledges that the Company is not providing any tax, legal, or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan or acquisition or sale of shares of Stock subject to the PSAs. Participant is hereby advised to consult with Participant's own personal tax, legal, and financial advisors regarding Participant's participation in the Plan. Participant agrees that the Company does not have a duty to design or administer the PSAs, the Plan or its other compensation programs in a manner that minimizes Participant's Tax Obligations. Participant shall not make any claim against the Company or its Subsidiaries or their Boards of Directors, officers, or employees related to Tax Obligations arising from this award or Participant's other compensation. With respect to the Tax Obligations, Participant may elect to satisfy such withholding requirements through such methods as may be permitted under the Plan.

The Company may withhold or account for Tax Obligations by considering statutory or other withholding rates, including minimum or maximum rates applicable in Participant's jurisdiction(s). In the event of over-withholding, Participant may receive a refund from the Company of any over-withheld amount in cash (with no entitlement to the equivalent in Stock), or if not refunded, Participant may need to seek a refund from the local tax authorities. In the event of under-withholding, Participant may be required to pay any additional Tax Obligations directly to the applicable tax authority or to the Company and/or the Subsidiary employing or retaining Participant (the "Employer"). If the Tax Obligations are satisfied by withholding shares of Stock, for tax purposes, Participant will be deemed to have been issued the full number of shares of Stock subject to the vested PSAs, notwithstanding that a number of the shares of Stock is held back solely for the purpose of paying the Tax Obligations.

2. Termination of Employment. Upon the Participant's Termination of Employment (as defined in the Plan), death or Disability, all unvested PSAs shall be treated as follows:

(A) If the Participant's Termination is on account of death or Disability, the number of PSAs that shall immediately vest shall be equal to the sum of:

(i) the number of PSAs, if any, that have been earned based on the attainment of the performance goals set forth in Annex B, during such of the Performance Periods as have been completed on or prior to the Participant's death or Disability; plus

(ii) the Target Number of PSAs Granted for any incomplete Performance Periods in which the Participant's death or Disability occurs and any Performance Periods that have not yet commenced by the date of the Participant's death or Disability.

(B) If the Participant's Termination of Employment is on account of Retirement, and

(i) occurs twelve (12) months or more after the Date of Grant, then, except as provided in Sections (C) through (E) below, the Award shall remain outstanding and the number of PSAs that vest including any attendant dividend equivalent rights, if any, will be determined in accordance with the terms hereof (including Annex B) in the same manner as if no Termination of Employment had occurred so long as the Participant fully complies with the applicable covenants provided in this Annex A.

(ii) occurs within twelve (12) months of the Date of Grant, and the Termination is on account of Retirement, then, except as provided in Sections (D) and (E) below, the Award shall remain outstanding and the number of PSAs that vest including any attendant dividend equivalent rights, if any, will be determined in accordance with the terms hereof (including Annex B) in the same manner as if no Termination of Employment had occurred so long as the Participant fully complies with the applicable covenants provided in this Annex A, except that the Target Number of PSAs granted shall be prorated (such proration to be determined by multiplying the Target Number of PSAs granted by a fraction, the numerator of which is the number of days the Participant was employed since the Date of Grant and the denominator of which is 365). The remaining portion of the Award shall be forfeited as of the date of the Termination of Employment.

(C) If the Participant's Termination of Employment is on account of Retirement and the Participant dies after such Termination of Employment, but before the number of vested PSAs has been determined pursuant to Annex B, then the number of PSAs that shall immediately vest shall be equal to the sum of:

(i) the number of PSAs, if any, that have been earned based on the attainment of the performance goals set forth in Annex B, during such of the Performance Periods as have been completed on or prior to the Participant's death; plus

(ii) the Target Number of PSAs Granted for any incomplete Performance Periods in which the Participant's death occurs and any Performance Periods that have not yet commenced by the date of the Participant's death.

Such number of PSAs shall be paid in stock within 60 days of notice and proof acceptable to the Equity Plan Administration Office of the date of death.

(D) If the Participant's Termination of Employment is on account of a reduction in force or an involuntary termination without Cause, and in each instance the Participant executes and does not revoke a general release and waiver acceptable to the Company, then to the extent the PSAs are not already vested on the date of Termination of Employment, a prorated portion of the PSAs shall continue to vest, including any dividend equivalent rights, in accordance with the vesting schedule set forth in this Award Agreement so long as the Participant fully complies with the applicable covenants provided in this Annex A (with such proration determined by multiplying the target Number of PSAs granted by a fraction, the numerator of which is the number of days the Participant was employed since the Date of

Grant and the denominator of which is 1,095 for a PSA vesting period that does not include a leap year and 1,096 for a PSA vesting period that does include a leap year).

If the Participant dies after such Termination of Employment but before the end of the vesting schedule for such PSAs, then the restrictions that remain pursuant to this subsection 2(D) shall be deemed to have lapsed and such PSAs shall be paid in Stock within 60 days of notice and proof acceptable to the Equity Plan Administration office of the date of death. The remaining PSAs that do not so vest shall be forfeited.

(E) If the Termination of Employment occurs as a result of conduct leading to immediate termination pursuant to Company or Subsidiary policy based on:

- (i) dishonesty, such as theft, fraud, embezzlement, or falsification of Company or Subsidiary documents;
- (ii) conviction of, or entering a plea of nolo contendere to, a crime that constitutes a felony;
- (iii) acts of physical harm or violence to the property or assets of the Company, to any employee or customer of the Company or any Subsidiary, or to any independent contractor or service provider who provides services to the Company or any Subsidiary; or
- (iv) harassment or discriminatory conduct based on sex, race, color, religion, age, disability, citizenship, national origin, sexual orientation, or status as a veteran involving any employee or customer of the Company or any Subsidiary, or any independent contractor or service provider who provides services to the Company or any Subsidiary;

then all PSAs that remain subject to vesting shall be forfeited as of the end of the day of such Termination of Employment. A Participant whose Termination of Employment occurs as a result of conduct leading to immediate termination for the conduct outlined in this subsection 2(E), is not eligible for the post-termination equity treatment outlined in subsections 2(B) through 2(D).

(F) If the Termination of Employment occurs during the Post-Change Period

- (i) and Participant's Termination of Employment is initiated by the Employer other than for Cause, death, or Disability or
- (ii) the Participant is eligible to participate in The Allstate Corporation Change in Control Severance Plan (the "CIC Plan") and the Participant's Termination of Employment is initiated by the Participant for Good Reason,

then the number of PSAs, if any, that have been earned based on the attainment of the performance goals set forth in Annex B, during such of the Performance Periods as have been completed prior to the Change in Control, plus the number of PSAs as determined in accordance with Section 2, if any, shall vest as of the day prior to the Termination of Employment.

(G) If the Participant's Termination of Employment occurs prior to the Conversion Date for any other reason, then all PSAs shall be forfeited as of the date of such Termination of Employment.

3. Clawback Policy. This award and stock or other proceeds resulting from the lapse of restrictions and conversion of this award, as well as any cash incentive compensation for which the Participant may be eligible, are subject to any clawback or recapture policy or policies the Company or any subsidiary may adopt from time to time to the extent provided in such policy or policies, including The Allstate Corporation Dodd-

Frank Clawback Policy and The Allstate Corporation Clawback Policy in Event of Restatement (Applicable to Non-Executive Officers) and for Improper Conduct, as approved by the Committee, each of which are attached as Annex C.

4. Impact of a Change in Control on the Performance Measure. Upon a Change in Control, the Committee will determine:

(A) the attainment of the performance goals set forth in Annex B, during such Performance Periods as have not been completed on the date of the Change of Control; and

(B) the number of PSAs which will vest in accordance with Section 1(F) and convert into shares of Stock following a Termination of Employment or on the Conversion Date following the end of all Performance Periods based on the attainment of the performance goals.

5. Dividend Equivalent Right. Each PSA that vests in accordance with the PSA Award Agreement (including Annexes A through D) entitles a Participant to receive a cash Dividend Equivalent payment equal to the sum of all regular dividend payments that would have been made in respect of each share of Stock underlying such vested PSAs if the Participant were the holder of such shares during the period commencing on the Date of Grant and ending on the Conversion Date (less applicable tax withholdings). Any Dividend Equivalents will be paid within 30 days of the Conversion Date of such PSAs.

For avoidance of doubt, Dividend Equivalents shall only be earned with respect to vested PSAs to the extent such PSAs were outstanding on the dividend record date of the dividend to which the Dividend Equivalent relates.

6. Non-Solicitation. While employed and for the one-year period starting on the date of Termination of Employment, any Participant who has received an Award under the Plan shall not, directly or indirectly:

(A) other than in connection with the good-faith performance of his or her normal duties and responsibilities as an employee of the Company or any Subsidiary, encourage any employee or agent of the Company or any Subsidiary to terminate his or her relationship with the Company or any Subsidiary;

(B) employ, engage as a consultant or adviser, or solicit the employment or engagement as a consultant or adviser of, any employee or agent of the Company or Subsidiary (other than by the Company or its Subsidiaries), or cause or encourage any Person to do any of the foregoing;

(C) establish (or take preliminary steps to establish) a business with, or encourage others to establish (or take preliminary steps to establish) a business with, any employee or exclusive agent independent contractor of the Company or its Subsidiaries that would interfere with the relationship between the Company or its Subsidiaries and the employee or agent; or

(D) interfere with the relationship of the Company or its Subsidiaries with, or endeavor to entice away from the Company or its Subsidiaries, any Person who or which at any time since the Participant's hire date was or is a material customer or material supplier of, or maintained a material business relationship with, the Company or its Subsidiaries.

If a Participant violates any of the non-solicitation provisions set forth above, to the extent permitted by applicable law, the Board or the Committee may, to the extent permitted by applicable law,

(i) cancel or cause to be cancelled any or all of the Participant's outstanding Awards granted after May 19, 2009;

(ii) recover or cause to be recovered any or all Proceeds resulting from any sale or other disposition (including to the Company) of shares of Stock issued or issuable upon vesting, settlement, or exercise, as the case may be, of any Award granted after May 19, 2009, if the sale or disposition was effected on or after the date that is one year prior to the date on which the Participant first violated any such non-solicitation provisions; and/or

(iii) recover or cause to be recovered any cash paid or shares of Stock issued to the Participant in connection with any vesting, settlement, or exercise of an Award granted after May 19, 2009, if the vesting, settlement, or exercise occurred on or after the date that is one year prior to the date on which the Participant first violated any such the non-solicitation provisions.

7. Non-Competition. Any Participant who has received an Award under the Plan on and after May 21, 2013, that remains subject to a Period of Restriction or other performance or vesting condition, shall not, for the one-year period following the date of Termination of Employment, directly or indirectly engage in, own or control an interest in, or act as principal, director, officer, or employee of, or consultant to, any firm or company that is a Competitive Business. "Competitive Business" is defined as a business that designs, develops, markets, or sells a product, product line, or service that competes with any product, product line, or service of the division in which Participant works. This Section is not meant to prevent Participant from earning a living, but rather to protect the Company's legitimate business interests. A Participant is not subject to this non-competition provision if:

(A) employed in any jurisdiction where the applicable law prohibits such non-competition provision; or

(B) Termination of Employment occurs during a Post-Change Period and:

(i) The Participant's Termination of Employment is initiated by the Employer other than for Cause, death, or Disability; or

(ii) The Participant is a participant in the CIC Plan and the Participant's Termination of Employment is initiated by the Participant for Good Reason.

If a Participant violates the non-competition provision set forth above, the Board or the Committee may, to the extent permitted by applicable law, cancel or cause to be cancelled any or all of the Participant's outstanding Awards granted on or after May 21, 2013, that remain subject to a Period of Restriction or other performance or vesting condition as of the date on which the Participant first violated the non-competition provision.

8. No Limitation on Other Rights; Blue Pencil. Nothing contained in Sections 5 and 6 shall be deemed to (i) limit any additional legal or equitable rights or remedies the Company may have under applicable law with respect to any Participant who may have violated the non-solicitation or non-competition provisions in the Plan or in any other plan, policy, agreement, or arrangement or (ii) affect any other non-solicitation, non-competition, or other restrictive covenants to which a Participant is subject. If any of the covenants contained in Sections 6 and 7 or any part thereof, are held to be unenforceable, the court making such determination shall have the power to revise or modify such provision to make it enforceable to the maximum extent permitted by applicable law and, in its revised or modified form, said provision shall then be enforceable.

9. Ratification of Actions. By accepting the PSA Award or other benefit under the Plan, the Participant and each person claiming under or through him shall be conclusively deemed to have indicated the Participant's acceptance and ratification of, and consent to, any action taken under the Plan or the PSA Award by the Company, the Board, or the Committee.

10. Notices. Any notice hereunder to the Company shall be addressed to its Equity Plan Administration Office, The Allstate Corporation, PO Box 661003, Dallas, TX 75266-1003, unless the Company advises Participant to send the notice and payment to a different address or a designated representative and any notice hereunder to the Participant shall be addressed to the Participant at his or her most recent home address on file with the Company, subject to the right of either party to designate at any time hereafter in writing some other address.

11. Governing Law and Severability. To the extent not preempted by Federal law, the PSA Award Agreement will be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflicts of law provisions. In the event any provision of this PSA Award Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of this PSA Award Agreement, and this PSA Award Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.

12. Nature of Grant. In accepting the PSAs, Participant acknowledges and agrees that:

(A) Any notice period mandated under applicable law shall not be treated as service for the purpose of determining the vesting of the PSAs; and Participant's right to shares of Stock in settlement of the PSAs after termination of service, if any, will be measured by the date of termination of Participant's active service and will not be extended by any notice period mandated under applicable law. Subject to the foregoing and the provisions of the Plan, the Committee (or its delegate), in its sole discretion, shall determine whether Participant's service has terminated and the effective date of such termination.

(B) The Plan is established voluntarily by the Company. It is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this PSA Award Agreement.

(C) The grant of the PSAs is voluntary and occasional and does not create any contractual or other right to receive future grants of PSAs, or benefits in lieu of PSAs, even if PSAs have been granted in the past.

(D) All decisions with respect to future PSA grants, if any, will be at the sole discretion of the Committee (or its delegate).

(E) Participant's participation in the Plan shall not create a right to further service with the Company or a Subsidiary and shall not interfere with the ability of the Company or a Subsidiary to terminate Participant's service at any time, subject to applicable law.

(F) Participant is voluntarily participating in the Plan.

(G) The PSAs and the shares of Stock subject to the PSAs, and the income from and value of same, are an extraordinary item that does not constitute compensation of any kind for service of any kind rendered to the Company or a Subsidiary, and which is outside the scope of Participant's employment contract, if any.

(H) The PSAs and the shares of Stock subject to the PSAs, and the income from and value of same, are not intended to replace any pension rights or compensation.

(I) The PSAs and the shares of Stock subject to the PSAs, and the income from and value of same, are not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement benefits or similar payments.

(J) The future value of the underlying shares of Stock is unknown, indeterminable, and cannot be predicted with certainty. The value of the shares of Stock may increase or decrease.

(K) Participant neither has nor will have any claim or entitlement to compensation or damages arising from forfeiture of the PSAs or diminution in value of the PSAs or shares of Stock resulting from termination of Participant's employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any) or from the application of any clawback or recoupment policy adopted by the Company or imposed by applicable law.

13. Data Privacy.

The following provisions shall only apply to Participant if he or she resides outside the European Economic Area and UK:

(A) Participant voluntarily consents to the collection, use, disclosure and transfer to the United States and other jurisdictions, in electronic or other form, of his or her personal data as described in this PSA Award Agreement and any other Award materials ("Data") by and among, as applicable, the Company and any Subsidiary for the exclusive purpose of implementing, administering, and managing his or her participation in this PSA Award Agreement and the Plan.

(B) Participant understands that the Company or a Subsidiary may collect, maintain, process and disclose, certain personal information about him or her, including, but not limited to, his or her name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of Stock or directorships held in the Company, details of all equity awards or any other entitlement to stock awarded, canceled, exercised, vested, unvested or outstanding in his or her favor, for the exclusive purpose of implementing, administering and, managing this PSA Award Agreement and the Plan.

(C) Participant understands that Data will be transferred to one or more service provider(s) selected by the Company, which may assist the Company with the implementation, administration and management of this PSA Award Agreement and the Plan. Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different, including less stringent, data privacy laws and protections than his or her country. Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting the Company's Equity Plan Administration Office. Participant authorizes the Company and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing this PSA Award Agreement to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing his or her participation in this PSA Award Agreement and the Plan.

(D) Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in this PSA Award Agreement and the Plan, including to maintain records regarding participation. Participant understands that if he or she resides in certain jurisdictions, to the extent required by applicable laws, he or she may, at any time, request access to Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents given by accepting these Awards, in any case without cost, by contacting in writing the Company's Equity Plan Administration Office. Further, Participant understands that he or she is providing these consents on a purely voluntary basis. If Participant does not consent or if he or she later seeks to revoke his or her consent, his or her engagement

as a service provider with the Company or a Subsidiary will not be adversely affected; the only consequence of refusing or withdrawing his or her consent is that the Company will not be able to grant him or her awards under this PSA Award Agreement or administer or maintain awards. Therefore, Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in this PSA Award Agreement and the Plan (including the right to retain the Awards). Participant understands that he or she may contact the Company's Equity Plan Administration Office for more information on the consequences of his or her refusal to consent or withdrawal of consent.

The following provisions shall only apply to Participant if he or she resides in the European Economic Area or the United Kingdom:

- (A) [REDACTED]
- (B) [REDACTED]
- (C) [REDACTED]
- (D) [REDACTED]

14. **Definitions.** In addition to the following definitions, capitalized terms not otherwise defined herein shall have the meanings given them in the Plan.

“**Board Turnover**” – see clause (c) of the definition of “Change in Control.”

“**Cause**” for those Participants who are not eligible to participate in the CIC Plan, means a Participant's Termination of Employment for actions which would constitute conduct leading to immediate termination pursuant to Company policy. If a Participant is a participant in the CIC Plan, “Cause” means “Cause” as that term is defined in the CIC Plan on the Date of Grant.

“**Change in Control**” means, except as otherwise provided at the end of this definition, the occurrence of any one or more of the following:

(a) (*Voting Power*) any Person or group (as such term is defined in Treasury Regulation Section 1.409A-3(i)(5)(v)(B)), other than a Subsidiary or any employee benefit plan (or any related trust) of the Company or any of its Subsidiaries, acquires or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons, ownership of stock of the Company possessing 30% or more of the combined voting power of all Voting Securities of the Company (such a Person or group that is not a Similarly Owned Company (as defined below), a “**More than 30% Owner**”), except that no Change in Control shall be deemed to have occurred solely by reason of such ownership by a corporation with respect to which both more than 70% of the common stock of such corporation and Voting Securities representing more than 70% of the combined voting power of the Voting Securities of such corporation are then owned, directly or indirectly, by the Persons who were the direct or indirect owners of the common stock and Voting Securities of the Company immediately before such acquisition in substantially the same proportions as their ownership, immediately before such acquisition, of the common stock and Voting Securities of the Company, as the case may be (a “**Similarly Owned Company**”); or

(b) (*Majority Ownership*) any Person or group (as such term is defined in Treasury Regulation Section 1.409A-3(i)(5)(v)(B)), other than a Subsidiary or any employee benefit plan (or any related trust) of the Company or any of its Subsidiaries, acquires ownership of more than 50% of the voting power of all Voting Securities of the Company or of the total fair market value of the stock of the Company (such a Person or group that is not a Similarly Owned Company, a

“Majority Owner”), except that no Change in Control shall be deemed to have occurred solely by reason of such ownership by a Similarly Owned Company; or

(c) (*Board Composition*) a majority of the members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board before the date of the appointment or election (“Board Turnover”); or

(d) (*Reorganization*) the consummation of a merger, reorganization, consolidation, or similar transaction, or of a plan or agreement for the sale or other disposition of all or substantially all of the consolidated assets of the Company, or a plan of liquidation of the Company (any of the foregoing, a “Reorganization Transaction”) that, does not qualify as an Exempt Reorganization Transaction.

(e) Notwithstanding anything contained herein to the contrary: (i) no transaction or event shall constitute a Change in Control for purposes of this Agreement unless the transaction or event constituting the Change in Control also constitutes a change in the ownership of a corporation (as defined in Treasury Regulation Section 1.409A-3(i)(5)(v)), a change in effective control of a corporation (as defined in Treasury Regulation Section 1.409A-3(i)(5)(vi)) or a change in the ownership of a substantial portion of the assets of a corporation (as defined in Treasury Regulation Section 1.409A-3(i)(5)(vii)); and (ii) no sale or disposition of one or more Subsidiaries (“Sale Subsidiary”) or the assets thereof shall constitute a Change in Control for purposes of this Agreement if the investments in and advances by the Company and its Subsidiaries (other than the Sale Subsidiaries) to such Sale Subsidiary as of immediately prior to the sale or disposition determined in accordance with Generally Accepted Accounting Principles (“GAAP”) (but after intercompany eliminations and net of the effect of intercompany reinsurance) are less than 51% of the Consolidated Total Shareholders’ Equity of the Company as of immediately prior to the sale or disposition. Consolidated Total Shareholders’ Equity means, at any date, the total shareholders’ equity of the Company and its Subsidiaries at such date, as reported in the consolidated financial statements prepared in accordance with GAAP.

“Exempt Reorganization Transaction” means a Reorganization Transaction that fails to result in (a) any Person or group (as such term is defined in Treasury Regulation Section 1.409A-3(i)(5)(v)(B)) becoming a More than 30% Owner or a Majority Owner, (b) Board Turnover, or (c) a sale or disposition to any Person or group (as such term is defined in Treasury Regulation Section 1.409A-3(i)(5)(v)(B)) of the assets of the Company that have a total Gross Fair Market Value (as defined below) equal to at least forty percent (40%) of the total Gross Fair Market Value of all of the assets of the Company immediately before such transaction.

“CIC Plan” – see subsection 2(F).

“Gross Fair Market Value” means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

“Majority Owner” – see clause (b) of the definition of “Change in Control.”

“More than 30% Owner” – see clause (a) of the definition of “Change in Control.”

“Post-Change Period” means the period commencing on the date on which a Change in Control first occurs and ending on the second anniversary of the date on which a Change in Control first occurs.

“Proceeds” means, with respect to any sale or other disposition (including to the Company) of shares of Stock acquired pursuant to an Award, an amount determined by the Committee, (a) in the case of an Award other than an Option or SAR, up to the amount equal to the Fair Market Value per share of Stock at the time of such sale or other disposition multiplied by the number of shares sold or disposed of, or (b) in the case of an Option or SAR, up to the amount equal to the number of shares of Stock sold or disposed of multiplied by the excess of the Fair Market Value per share of Stock at the time of such sale

or disposition over the Option Exercise Price or Base Value, as applicable. The return of Proceeds is in addition to and separate from any other relief available to the Company or any other actions as may be taken by the Committee in its sole discretion. Any determination by the Committee with respect to the foregoing shall be final, conclusive, and binding on all interested parties.

“Reorganization Transaction” – see clause (d) of the definition of “Change in Control.”

“Similarly Owned Company” -- see clause (a) of the definition of “Change in Control.”

15. Foreign Exchange, Foreign Asset/Account and/or Tax Reporting. Participant acknowledges and agrees that it is Participant’s sole responsibility to investigate and comply with any applicable exchange control laws, foreign asset/account and/or tax reporting requirements in connection with the issuance and delivery of the shares of Stock pursuant to the vesting of the PSAs or any cash received from participating in the Plan and that Participant shall be responsible for any reporting of inbound international fund transfers required under applicable law. Participant’s country may require that Participant report such accounts, assets, or transactions to the applicable authorities in Participant’s country. Participant also may be required to repatriate cash received from participating in the Plan with a certain period of time after receipt. Participant is advised to seek appropriate professional advice as to how the exchange control regulations apply to Participant’s specific situation. Participant acknowledges and agrees that neither the Company nor any Subsidiary shall be liable for any foreign exchange rate fluctuation between Participant’s local currency and the United States Dollar that may affect the value of the PSAs or of any amounts due to Participant pursuant to the settlement of the PSAs or the subsequent sale of any shares of Stock acquired upon settlement.

16. Language. Participant acknowledges that Participant is sufficiently proficient in the English language or has consulted with an advisor who is proficient in the English language, so as to enable Participant to understand the provisions of this PSA Award Agreement and the Plan. If this PSA Award Agreement or any other document related to the Plan is translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

17. Annex of Country-Specific Terms. Notwithstanding any provisions in this PSA Award Agreement, the grant of PSAs may be subject to special terms and conditions set forth in Annex D to this PSA Award Agreement for Participant’s country of residence. Moreover, if Participant relocates to one of the countries included in Annex D, the special terms and conditions for such country will apply to Participant, to the extent the Company determines at its discretion that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Annex D constitutes part of this PSA Award Agreement.

18. Electronic Delivery and Participation. Participant agrees that the Company’s delivery of any documents related to the Plan or shares of Stock issued under the Plan (including the Plan, this PSA Award Agreement, the Plan’s prospectus, and any reports of the Company provided generally to the Company’s stockholders) to him or her may be made by electronic delivery, which may include the delivery of a link to a Company intranet or to the Internet site of a third party involved in administering the Plan, the delivery of the document via e-mail, or any other means of electronic delivery specified by the Company. If the attempted electronic delivery of such documents fails, Participant will be provided with a paper copy of the documents. Participant acknowledges that he or she may receive from the Company a paper copy of any documents that were delivered electronically at no cost to him or her by contacting the Company by telephone or in writing. Participant may revoke his or her consent to the electronic delivery of documents or may change the electronic mail address to which such documents are to be delivered (if Participant has provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised e-mail address by telephone, postal service or electronic mail. Participant agrees that the foregoing online or electronic participation in the Plan shall have the same force and effect as documentation executed in hardcopy written form. Finally, Participant understands that he or she is not required to consent to electronic delivery of documents.

19. Imposition of Other Requirements. The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the PSAs and on any shares of Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

ANNEX B

TO

THE ALLSTATE CORPORATION
2019 EQUITY INCENTIVE PLAN
PERFORMANCE STOCK AWARD AGREEMENT
PERFORMANCE GOALS

[REDACTED]

ANNEX C

TO

**THE ALLSTATE CORPORATION
2019 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT**

**THE ALLSTATE CORPORATION
DODD-FRANK CLAWBACK POLICY**

**(FOR RECOUPMENT OF INCENTIVE COMPENSATION OF EXECUTIVE OFFICERS
IN THE EVENT OF A RESTATEMENT)**

[REDACTED]

**ANNEX C
(continued)**

TO

**THE ALLSTATE CORPORATION
2019 EQUITY INCENTIVE PLAN
PERFORMANCE STOCK AWARD AGREEMENT**

**THE ALLSTATE CORPORATION
CLAWBACK POLICY**

IN EVENT OF RESTATEMENT (APPLICABLE TO NON-EXECUTIVE OFFICERS) AND FOR IMPROPER CONDUCT

[REDACTED]

ANNEX D

TO

THE ALLSTATE CORPORATION

2019 EQUITY INCENTIVE PLAN

PERFORMANCE STOCK AWARD AGREEMENT

ADDITIONAL NOTICES, TERMS AND CONDITIONS FOR NON-US PARTICIPANTS

[REDACTED]

CERTAIN IDENTIFIED INFORMATION HAS BEEN REDACTED FROM THIS EXHIBIT, BECAUSE IT IS (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. “[REDACTED]” INDICATES THAT INFORMATION HAS BEEN REDACTED.

**THE ALLSTATE CORPORATION
2019 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT AND CERTIFICATE**

[Name]

In accordance with the terms of The Allstate Corporation 2019 Equity Incentive Plan (the "Plan"), pursuant to action of the Compensation and Human Capital Committee of the Board of Directors (the "Committee"), The Allstate Corporation (the "Company") hereby grants to you (the "Participant"), subject to the terms and conditions set forth in this Restricted Stock Unit Award Agreement and Certificate, including Annexes A, B and C hereto and all documents incorporated herein by reference ("RSU Award Agreement"), such Restricted Stock Units ("RSUs") as set forth below and as reflected on the Fidelity NetBenefits® website at www.NetBenefits.com (the "Equity Website"). Each RSU corresponds to one share of Stock. An RSU is an unfunded and unsecured promise to deliver one share of Stock on the Conversion Date upon satisfaction of the terms and conditions of the RSU Award Agreement or as otherwise provided herein. Until such Conversion Date, you have only the rights of a general unsecured creditor of the Company and not as a stockholder with respect to the shares of Stock underlying your RSUs.

Number of RSUs Granted: [_____]

Date of Grant: [_____]

Period of Restriction: The Period of Restriction shall commence on the Date of Grant and shall end on such date or dates reflected on the Company's Equity Website and as otherwise set forth in this RSU Award Agreement and below (subject to Section 2 of Annex A).

Conversion Date: Each RSU will convert to one share of Stock on the date the restrictions lapse with respect to that RSU (the "Conversion Date") and will be delivered within 30 days of such date.

Dividend Each RSU shall include a right to Dividend Equivalents.

Equivalent Right:

RSUs ARE SUBJECT TO FORFEITURE AS PROVIDED IN THIS RESTRICTED STOCK UNIT AWARD AGREEMENT AND THE PLAN.

Further terms and conditions of the Award are set forth in Annexes A, B and C hereto, each of which forms an integral part of this RSU Award Agreement.

All terms, provisions, and conditions applicable to the Award set forth in the Plan and not set forth herein are hereby incorporated by reference herein. To the extent any provision hereof is inconsistent with a provision of the Plan, the provisions of the Plan will govern. A copy of the Plan is available on the Equity Website. By accepting this Award as provided in the following sentence, Participant hereby acknowledges the receipt of a copy of this RSU Award Agreement including Annexes A, B and C and a copy of the Prospectus and agrees to be bound by all the terms and provisions hereof and thereof. This Award will not be released and no proceeds from the Award will be distributed until the Participant accepts the Award through the Equity Website.

Attachments: Annex A

Annex B

Annex C

ANNEX A

TO

**THE ALLSTATE CORPORATION
2019 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT AND CERTIFICATE**

Further Terms and Conditions of Award. It is understood and agreed that the Award of RSUs evidenced by this RSU Award Agreement to which this is annexed is subject to the following additional terms and conditions:

1. Tax Withholding and Responsibility. Participant hereby authorizes withholding from payroll and any other amounts payable to Participant, and otherwise agrees to make adequate provision for any sums required to satisfy the U.S. federal, state, local and non-U.S. tax (including, without limitation, social insurance contributions and National Insurance Contributions) withholding obligations of the Company and its Subsidiaries, if any, which arise in connection with the RSUs including, without limitation, the grant, vesting or settlement of the RSUs and the subsequent sale of shares of Stock (the "Tax Obligations"). The Company shall have no obligation to deliver shares of Stock until Participant satisfies the Tax Obligations. Participant acknowledges and agrees that the ultimate liability for all Tax Obligations legally due by Participant is and remains Participant's responsibility and that the Company: (i) makes no representations or undertakings regarding the treatment of any Tax Obligations in connection with any aspect of the RSUs; and (ii) does not commit to structure the terms of the grant or any other aspect of the RSUs to reduce or eliminate Participant's liability for Tax Obligations. Participant acknowledges that the Company is not providing any tax, legal, or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan or acquisition or sale of shares of Stock subject to the RSUs. Participant is hereby advised to consult with Participant's own personal tax, legal, and financial advisors regarding Participant's participation in the Plan. Participant agrees that the Company does not have a duty to design or administer the RSUs, the Plan or its other compensation programs in a manner that minimizes Participant's Tax Obligations. Participant shall not make any claim against the Company or its Subsidiaries or their Boards of Directors, officers, or employees related to Tax Obligations arising from this award or Participant's other compensation. With respect to the Tax Obligations, Participant may elect to satisfy such withholding requirements through such methods as may be permitted under the Plan.

The Company may withhold or account for Tax Obligations by considering statutory or other withholding rates, including minimum or maximum rates applicable in Participant's jurisdiction(s). In the event of over-withholding, Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Stock), or if not refunded, Participant may need to seek a refund from the local tax authorities. In the event of under-withholding, Participant may be required to pay any additional Tax Obligations directly to the applicable tax authority or to the Company and/or the Subsidiary employing or retaining Participant (the "Employer"). If the Tax Obligations are satisfied by withholding shares of Stock, for tax purposes, Participant will be deemed to have been issued the full number of shares of Stock subject to the vested RSUs, notwithstanding that a number of the shares of Stock is held back solely for the purpose of paying the Tax Obligations.

2. Termination of Employment. Upon Participant's Termination of Employment (as defined in the Plan), all RSUs that remain subject to the Period of Restriction shall be treated as follows:

(A) If Participant's Termination of Employment is on account of death or Disability, then all RSUs that remain subject to the Period of Restriction shall immediately become nonforfeitable and the restrictions with respect to the RSUs shall lapse as of the date of such Termination of Employment.

(B) If Participant's Termination of Employment is on account of Retirement,

(i) any RSUs that remain subject to the Period of Restriction and were granted more than twelve (12) months prior to the date of Retirement, and

(ii) a prorated portion of any RSUs that remain subject to the Period of Restriction that were granted within twelve (12) months of the date of Retirement (such proration to be determined by multiplying the Number of RSUs Granted by a fraction, the numerator of which is the number of days Participant was employed since the Date of Grant and the denominator of which is 365),

in each case with attendant dividend equivalent rights, will remain subject to the Period of Restriction set forth on the first page of this RSU Award Agreement so long as Participant fully complies with the applicable covenants provided in this Annex A. The remaining portion of the RSUs that do not remain subject to the Period of Restriction shall be forfeited.

If Participant's Termination of Employment is on account of Retirement and if Participant dies after such Termination of Employment but before the end of the Period of Restriction, then the restrictions with respect to all RSUs that remain subject to the Period of Restriction pursuant to subsection 2(B) shall be deemed to have lapsed and such RSUs shall be paid in Stock within 60 days of notice and proof acceptable to the Equity Plan Administration Office of the date of death.

(C) If the Participant's Termination of Employment is on account of a reduction in force or an involuntary termination without Cause, and in each instance the Participant executes and does not revoke a general release and waiver acceptable to the Company, then to the extent the RSUs are not already vested on the date of Termination of Employment, a prorated portion of the RSUs and attendant dividend equivalent rights shall remain subject to the Period of Restriction so long as the Participant fully complies with the applicable covenants provided in this Annex A (such proration to be determined by multiplying the Number of RSUs Granted by a fraction, the numerator of which is the number of days the Participant was employed since the Date of Grant and the denominator of which is 1,095 for an RSU vesting period that does not include a leap year and 1,096 for an RSU vesting period that does include a leap year less the number of RSUs no longer subject to the Period of Restriction).

If the Participant dies after such Termination of Employment but before the end of the Period of Restriction for such RSUs, then the restrictions that remain pursuant to this subsection 2(C) shall be deemed to have lapsed and such RSUs shall be paid in Stock within 60 days of notice and proof acceptable to the Equity Plan Administration office of the date of death. The remaining RSUs that do not so vest shall be forfeited.

(D) If the Termination of Employment occurs as a result of conduct leading to immediate termination pursuant to Company or Subsidiary policy based on:

(i) dishonesty, such as theft, fraud, embezzlement, or falsification of Company or Subsidiary documents;

(ii) conviction of, or entering of a plea of nolo contendere to, a crime that constitutes a felony;

(iii) acts of physical harm or violence to the property or assets of the Company, to any employee or customer of the Company or any Subsidiary, or to any independent contractor or service provider who provides services to the Company or any Subsidiary; or

(iv) harassment or discriminatory conduct based on sex, race, color, religion, age, disability, citizenship, national origin, sexual orientation, or status as a veteran involving any employee or customer of the Company or any Subsidiary, or any independent contractor or service provider who provides services to the Company or any Subsidiary;

then all RSUs that remain subject to the Period of Restriction shall be forfeited as of the end of the day of such Termination of Employment.

A Participant whose Termination of Employment occurs as a result of conduct leading to immediate termination for the conduct outlined in this subsection 2(D), is not eligible for the post-termination equity treatment outlined in subsections 2(A) through 2(C).

(E) If the Termination of Employment occurs during the Post-Change Period and

(i) Participant's Termination of Employment is initiated by the Employer other than for Cause, death, or Disability or

(ii) The Participant is eligible to participate in The Allstate Corporation Change in Control Severance Plan (the "CIC Plan") and the Participant's Termination of Employment is initiated by the Participant for Good Reason,

all RSUs that remain subject to the Period of Restriction shall immediately become nonforfeitable and the restrictions with respect to the RSUs shall lapse as of the date of such Termination of Employment.

(F) If Participant's Termination of Employment is on account of any other reason, then all RSUs that remain subject to the Period of Restriction shall be forfeited as of the end of the day of such Termination of Employment.

3. Clawback Policy. This award and any stock, cash or other proceeds resulting from the lapse of restrictions and conversion of this award, as well as any cash incentive compensation for which the Participant may be eligible, are subject any clawback or recapture policy or policies the Company or any subsidiary may adopt from time to time to the extent provided in such policy or policies, including The Allstate Corporation Dodd-Frank Clawback Policy and The Allstate Corporation Clawback Policy In Event of Restatement (Applicable to Non-Executive Officers) And For Improper Conduct, as approved by the Committee, each of which are attached as Annex B.

4. Dividend Equivalent Right. Each RSU entitles Participant to receive a cash amount (less applicable withholding) equal to the sum of all regular dividend payments as would have been made in respect of each share of Stock underlying such RSUs if Participant were the holder of such shares during the period commencing on the Date of Grant and ending on the day prior to the Conversion Date. The dividend equivalent payments will accrue during such period and will be paid within 30 days of the Conversion Date of such RSUs.

Dividend equivalent accruals shall be made only with respect to such RSUs that were outstanding on the applicable dividend record date.

5. Nature of Grant. In accepting the RSUs, Participant acknowledges and agrees that:

(A) Any notice period mandated under applicable law shall not be treated as service for the purpose of determining the vesting of the RSUs; and Participant's right to shares of Stock in settlement of the RSUs after termination of service, if any, will be measured by the date of termination of Participant's active service and will not be extended by any notice period mandated under applicable law. Subject to

the foregoing and the provisions of the Plan, the Committee (or its delegate), in its sole discretion, shall determine whether Participant's service has terminated and the effective date of such termination.

(B) The Plan is established voluntarily by the Company. It is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this RSU Award Agreement.

(C) The grant of the RSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past.

(D) All decisions with respect to future RSU grants, if any, will be at the sole discretion of the Committee (or its delegate).

(E) Participant's participation in the Plan shall not create a right to further service with the Company or a Subsidiary and shall not interfere with the ability of the Company or a Subsidiary to terminate Participant's service at any time, subject to applicable law.

(F) Participant is voluntarily participating in the Plan.

(G) The RSUs and the shares of Stock subject to the RSUs, and the income from and value of same, are an extraordinary item that does not constitute compensation of any kind for service of any kind rendered to the Company or a Subsidiary, and which is outside the scope of Participant's employment contract, if any.

(H) The RSUs and the shares of Stock subject to the RSUs, and the income from and value of same, are not intended to replace any pension rights or compensation.

(I) The RSUs and the shares of Stock subject to the RSUs, and the income from and value of same, are not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement benefits or similar payments.

(J) The future value of the underlying shares of Stock is unknown, indeterminable, and cannot be predicted with certainty. The value of the shares of Stock may increase or decrease.

(K) Participant neither has or will have any claim or entitlement to compensation or damages arising from forfeiture of the RSUs or diminution in value of the RSUs or shares of Stock resulting from termination of Participant's employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any) or from the application of any clawback or recoupment policy adopted by the Company or imposed by applicable law.

6. Data Privacy.

The following provisions shall only apply to a Participant if he or she resides outside the European Economic Area and UK:

(A) Participant voluntarily consents to the collection, use, disclosure and transfer to the United States and other jurisdictions, in electronic or other form, of his or her personal data as described in this RSU Award Agreement and any other Award materials ("Data") by and among, as applicable, the

Company and any Subsidiary for the exclusive purpose of implementing, administering, and managing his or her participation in this RSU Award Agreement.

(B) Participant understands that the Company or a Subsidiary may collect, maintain, process and disclose, certain personal information about him or her, including, but not limited to, his or her name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of Stock or directorships held in the Company, details of all equity awards or any other entitlement to stock awarded, canceled, exercised, vested, unvested or outstanding in his or her favor, for the exclusive purpose of implementing, administering and, managing this RSU Award Agreement.

(C) Participant understands that Data will be transferred to one or more service provider(s) selected by the Company, which may assist the Company with the implementation, administration and management of this RSU Award Agreement. Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different, including less stringent, data privacy laws and protections than his or her country. Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting the Company's Equity Plan Administration Office. Participant authorizes the Company and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing this RSU Award Agreement to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing his or her participation in this RSU Award Agreement.

(D) Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in this RSU Award Agreement, including to maintain records regarding participation. Participant understands that if he or she resides in certain jurisdictions, to the extent required by applicable laws, he or she may, at any time, request access to Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents given by accepting these Awards, in any case without cost, by contacting in writing the Equity Plan Administration Office. Further, Participant understands that he or she is providing these consents on a purely voluntary basis. If Participant does not consent or if he or she later seeks to revoke his or her consent, his or her engagement as a service provider with the Company or a Subsidiary will not be adversely affected; the only consequence of refusing or withdrawing his or her consent is that the Company will not be able to grant him or her awards under this RSU Award Agreement or administer or maintain awards. Therefore, Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in this RSU Award Agreement (including the right to retain the Awards). Participant understands that he or she may contact the Equity Plan Administration Office for more information on the consequences of his or her refusal to consent or withdrawal of consent.

The following provisions shall only apply to Participant if he or she resides in the European Economic Area or the United Kingdom:

(A) [REDACTED]

(B) [REDACTED]

(C) [REDACTED]

(D) [REDACTED]

7. Non-Solicitation. While employed and for the one-year period starting on the date of Termination of Employment, any Participant who has received an Award under the Plan shall not, directly or indirectly:

(A) other than in connection with the good-faith performance of his or her normal duties and responsibilities as an employee of the Company or any Subsidiary, encourage any employee or agent of the Company or any Subsidiary to terminate his or her relationship with the Company or any Subsidiary;

(B) employ, engage as a consultant or adviser, or solicit the employment or engagement as a consultant or adviser of, any employee or agent of the Company or Subsidiary (other than by the Company or its Subsidiaries), or cause or encourage any Person to do any of the foregoing;

(C) establish (or take preliminary steps to establish) a business with, or encourage others to establish (or take preliminary steps to establish) a business with, any employee or exclusive agent independent contractor of the Company or its Subsidiaries that would interfere with the relationship between the Company or its Subsidiaries and the employee or agent; or

(D) interfere with the relationship of the Company or its Subsidiaries with, or endeavor to entice away from the Company or its Subsidiaries, any Person who or which at any time since the Participant's hire date was or is a material customer or material supplier of, or maintained a material business relationship with, the Company or its Subsidiaries.

If a Participant violates any of the non-solicitation provisions set forth above, to the extent permitted by applicable law, the Board or the Committee may, to the extent permitted by applicable law,

(i) cancel or cause to be cancelled any or all of the Participant's outstanding Awards granted after May 19, 2009;

(ii) recover or cause to be recovered any or all Proceeds resulting from any sale or other disposition (including to the Company) of shares of Stock issued or issuable upon vesting, settlement, or exercise, as the case may be, of any Award granted after May 19, 2009, if the sale or disposition was effected on or after the date that is one year prior to the date on which the Participant first violated any such non-solicitation provisions; and/or

(iii) recover or cause to be recovered any cash paid or shares of Stock issued to the Participant in connection with any vesting, settlement, or exercise of an Award granted after May 19, 2009, if the vesting, settlement, or exercise occurred on or after the date that is one year prior to the date on which the Participant first violated any such the non-solicitation provisions.

8. Non-Competition. Any Participant who has received an Award under the Plan on and after May 21, 2013, that remains subject to a Period of Restriction or other performance or vesting condition, shall not, for the one-year period following the date of Termination of Employment, directly or indirectly engage in, own or control an interest in, or act as principal, director, officer, or employee of, or consultant to, any firm or company that is a Competitive Business. "Competitive Business" is defined as a business that designs, develops, markets, or sells a product, product line, or service that competes with any product, product line, or service of the division in which Participant works. This Section is not meant to prevent Participant from earning a living, but rather to protect the Company's legitimate business interests. A Participant is not subject to this non-competition provision if:

(A) employed in any jurisdiction where the applicable law prohibits such non-competition provision; or

(B) Termination of Employment occurs during a Post-Change Period and:

- (i) the Participant's Termination of Employment is initiated by the Employer other than for Cause, death, or Disability; or
- (ii) The Participant is a participant in the CIC Plan and the Participant's Termination of Employment is initiated by the Participant for Good Reason.

If a Participant violates the non-competition provision set forth above, the Board or the Committee may, to the extent permitted by applicable law, cancel or cause to be cancelled any or all of the Participant's outstanding Awards granted on or after May 21, 2013, that remain subject to a Period of Restriction or other performance or vesting condition as of the date on which the Participant first violated the non-competition provision.

9. No Limitation on Other Rights; Blue Pencil. Nothing contained in Sections 7 and 8 shall be deemed to (i) limit any additional legal or equitable rights or remedies the Company may have under applicable law with respect to any Participant who may have violated the non-solicitation or non-competition provisions in the Plan or in any other plan, policy, agreement, or arrangement or (ii) affect any other non-solicitation, non-competition, or other restrictive covenants to which a Participant is subject. If any of the covenants contained in Sections 7 or 8 or any part thereof, are held to be unenforceable, the court making such determination shall have the power to revise or modify such provision to make it enforceable to the maximum extent permitted by applicable law and, in its revised or modified form, said provision shall then be enforceable.

10. Ratification of Actions. By accepting this RSU Award or other benefit under the Plan, Participant and each person claiming under or through him shall be conclusively deemed to have indicated Participant's acceptance and ratification of, and consent to, any action taken under the Plan or the RSU Award by the Company, the Board, or the Committee.

11. Notices. Any notice hereunder to the Company shall be addressed to its Equity Plan Administration Office, The Allstate Corporation, PO Box 661003, Dallas, TX 75266-1003, unless the Company advises Participant to send the notice and payment to a different address or a designated representative and any notice hereunder to Participant shall be addressed to Participant at his or her most recent home address on file with the Company, subject to the right of either party to designate at any time hereafter in writing some other address.

12. Governing Law and Severability. To the extent not preempted by US Federal law, this RSU Award Agreement will be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflicts of law provisions. In the event any provision of this RSU Award Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of this RSU Award Agreement, and this RSU Award Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.

13. Definitions. In addition to the following definitions, capitalized terms not otherwise defined herein shall have the meanings given them in the Plan.

"Board Turnover" – see clause (c) of the definition of "Change in Control."

"Cause" for those Participants who are not eligible to participate in the CIC Plan, means a Participant's Termination of Employment for actions which would constitute conduct leading to immediate termination pursuant to Company policy.

"Change in Control" means, except as otherwise provided at the end of this definition, the occurrence of any one or more of the following:

(a) (*Voting Power*) any Person or group (as such term is defined in Treasury Regulation Section 1.409A-3(i)(5)(v)(B)), other than a Subsidiary or any employee benefit plan (or any related trust) of the Company or any of its Subsidiaries, acquires or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons, ownership of stock of the Company possessing 30% or more of the combined voting power of all Voting Securities of the Company (such a Person or group that is not a Similarly Owned Company (as defined below), a "More than 30% Owner"), except that no Change in Control shall be deemed to have occurred solely by reason of such ownership by a corporation with respect to which both more than 70% of the common stock of such corporation and Voting Securities representing more than 70% of the combined voting power of the Voting Securities of such corporation are then owned, directly or indirectly, by the Persons who were the direct or indirect owners of the common stock and Voting Securities of the Company immediately before such acquisition in substantially the same proportions as their ownership, immediately before such acquisition, of the common stock and Voting Securities of the Company, as the case may be (a "Similarly Owned Company"); or

(b) (*Majority Ownership*) any Person or group (as such term is defined in Treasury Regulation Section 1.409A-3(i)(5)(v)(B)), other than a Subsidiary or any employee benefit plan (or any related trust) of the Company or any of its Subsidiaries, acquires ownership of more than 50% of the voting power of all Voting Securities of the Company or of the total fair market value of the stock of the Company (such a Person or group that is not a Similarly Owned Company, a "Majority Owner"), except that no Change in Control shall be deemed to have occurred solely by reason of such ownership by a Similarly Owned Company; or

(c) (*Board Composition*) a majority of the members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board before the date of the appointment or election ("Board Turnover"); or

(d) (*Reorganization*) the consummation of a merger, reorganization, consolidation, or similar transaction, or of a plan or agreement for the sale or other disposition of all or substantially all of the consolidated assets of the Company, or a plan of liquidation of the Company (any of the foregoing, a "Reorganization Transaction") that, does not qualify as an Exempt Reorganization Transaction.

Notwithstanding anything contained herein to the contrary: (i) no transaction or event shall constitute a Change in Control for purposes of this RSU Award Agreement unless the transaction or event constituting the Change in Control also constitutes a change in the ownership of a corporation (as defined in Treasury Regulation Section 1.409A-3(i)(5)(v)), a change in effective control of a corporation (as defined in Treasury Regulation Section 1.409A-3(i)(5)(vi)) or a change in the ownership of a substantial portion of the assets of a corporation (as defined in Treasury Regulation Section 1.409A-3(i)(5)(vii)); and (ii) no sale or disposition of one or more Subsidiaries ("Sale Subsidiary") or the assets thereof shall constitute a Change in Control for purposes of this RSU Award Agreement if the investments in and advances by the Company and its Subsidiaries (other than the Sale Subsidiaries) to such Sale Subsidiary as of immediately prior to the sale or disposition determined in accordance with Generally Accepted Accounting Principles ("GAAP") (but after intercompany eliminations and net of the effect of intercompany reinsurance) are less than 51% of the Consolidated Total Shareholders' Equity of the Company as of immediately prior to the sale or disposition. Consolidated Total Shareholders' Equity means, at any date, the total shareholders' equity of the Company and its Subsidiaries at such date, as reported in the consolidated financial statements prepared in accordance with GAAP.

"CIC Plan" – The Allstate Corporation Change in Control Severance Plan.

"Exempt Reorganization Transaction" means a Reorganization Transaction that fails to result in (a) any Person or group (as such term is defined in Treasury Regulation Section 1.409A-3(i)(5)(v)(B))

becoming a More than 30% Owner or a Majority Owner, (b) Board Turnover, or (c) a sale or disposition to any Person or group (as such term is defined in Treasury Regulation Section 1.409A-3(i)(5)(v)(B)) of the assets of the Company that have a total Gross Fair Market Value (as defined below) equal to at least forty percent (40%) of the total Gross Fair Market Value of all of the assets of the Company immediately before such transaction.

"Gross Fair Market Value" means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

"Majority Owner" – see clause (b) of the definition of "Change in Control."

"More than 30% Owner" – see clause (a) of the definition of "Change in Control."

"Post-Change Period" means the period commencing on the date on which a Change in Control first occurs and ending on the second anniversary of the date on which a Change in Control first occurs.

"Proceeds" means, with respect to any sale or other disposition (including to the Company) of shares of Stock acquired pursuant to an Award, an amount determined by the Committee, (a) in the case of an Award other than an Option or SAR, up to the amount equal to the Fair Market Value per share of Stock at the time of such sale or other disposition multiplied by the number of shares sold or disposed of, or (b) in the case of an Option or SAR, up to the amount equal to the number of shares of Stock sold or disposed of multiplied by the excess of the Fair Market Value per share of Stock at the time of such sale or disposition over the Option Exercise Price or Base Value, as applicable. The return of Proceeds is in addition to and separate from any other relief available to the Company or any other actions as may be taken by the Committee in its sole discretion. Any determination by the Committee with respect to the foregoing shall be final, conclusive, and binding on all interested parties.

"Reorganization Transaction" – see clause (d) of the definition of "Change in Control."

"Similarly Owned Company" -- see clause (a) of the definition of "Change in Control."

14. Foreign Exchange, Foreign Asset/Account and/or Tax Reporting. Participant acknowledges and agrees that it is Participant's sole responsibility to investigate and comply with any applicable exchange control laws, foreign asset/account and/or tax reporting requirements in connection with the issuance and delivery of the shares of Stock pursuant to the vesting of the RSUs or any cash received from participating in the Plan and that Participant shall be responsible for any reporting of inbound international fund transfers required under applicable law. Participant's country may require that Participant report such accounts, assets, or transactions to the applicable authorities in Participant's country. Participant also may be required to repatriate cash received from participating in the Plan with a certain period of time after receipt. Participant is advised to seek appropriate professional advice as to how the exchange control regulations apply to Participant's specific situation. Participant acknowledges and agrees that neither the Company nor any Subsidiary shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to Participant pursuant to the settlement of the RSUs or the subsequent sale of any shares of Stock acquired upon settlement.

15. Language. Participant acknowledges that Participant is sufficiently proficient in the English language or has consulted with an advisor who is proficient in the English language, so as to enable Participant to understand the provisions of this RSU Award Agreement and the Plan. If this RSU Award Agreement or any other document related to the Plan is translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

16. Annex of Country-Specific Terms. Notwithstanding any provisions in this RSU Award Agreement, the grant of RSUs may be subject to special terms and conditions set forth in Annex C to this RSU Award Agreement for Participant's country of residence. Moreover, if Participant relocates to one of the countries included in the Annex, the special terms and conditions for such country will apply to Participant, to the extent the

Company determines at its discretion that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Annex constitutes part of this RSU Award Agreement.

17. Electronic Delivery and Participation. Participant agrees that the Company's delivery of any documents related to the Plan or shares of Stock issued under the Plan (including the Plan, this RSU Award Agreement, the Plan's prospectus, and any reports of the Company provided generally to the Company's stockholders) to him or her may be made by electronic delivery, which may include the delivery of a link to a Company intranet or to the Internet site of a third party involved in administering the Plan, the delivery of the document via e-mail, or any other means of electronic delivery specified by the Company. If the attempted electronic delivery of such documents fails, Participant will be provided with a paper copy of the documents. Participant acknowledges that he or she may receive from the Company a paper copy of any documents that were delivered electronically at no cost to him or her by contacting the Company by telephone or in writing. Participant may revoke his or her consent to the electronic delivery of documents or may change the electronic mail address to which such documents are to be delivered (if Participant has provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised e-mail address by telephone, postal service or electronic mail. Participant agrees that the foregoing online or electronic participation in the Plan shall have the same force and effect as documentation executed in hardcopy written form. Finally, Participant understands that he or she is not required to consent to electronic delivery of documents.

18. Imposition of Other Requirements. The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the RSUs and on any shares of Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

ANNEX B

TO

**THE ALLSTATE CORPORATION
2019 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT**

**THE ALLSTATE CORPORATION
DODD-FRANK CLAWBACK POLICY**

**(FOR RECOUPMENT OF INCENTIVE COMPENSATION OF EXECUTIVE OFFICERS
IN THE EVENT OF A RESTATEMENT)**

[REDACTED]

**ANNEX B
(continued)**

TO

**THE ALLSTATE CORPORATION
2019 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT**

**THE ALLSTATE CORPORATION
CLAWBACK POLICY**

IN EVENT OF RESTATEMENT (APPLICABLE TO NON-EXECUTIVE OFFICERS) AND FOR IMPROPER CONDUCT

[REDACTED]

ANNEX C

TO

**THE ALLSTATE CORPORATION
2019 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT AND CERTIFICATE
ADDITIONAL NOTICES, TERMS AND CONDITIONS FOR NON-US PARTICIPANTS**

[REDACTED]

The Board of Directors and Shareholders of The Allstate Corporation
3100 Sanders Road
Northbrook, IL 60062

We are aware that our report dated April 30, 2025, on our review of the interim financial information of The Allstate Corporation and subsidiaries appearing in this Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, is incorporated by reference in the following Registration Statements:

Form S-3 Registration Statement Nos.

333-279003

Form S-8 Registration Statement Nos.

333-04919

333-40283

333-134243

333-175526

333-188821

333-200390

333-218343

333-228490

333-228491

333-228492

333-231753

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois
April 30, 2025

Certifications

Exhibit 31 (i)

I, Thomas J. Wilson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Allstate Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2025

/s/ Thomas J. Wilson

Thomas J. Wilson
Chairman of the Board, President and Chief Executive Officer

Certifications

Exhibit 31 (i)

I, Jesse E. Merten, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Allstate Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2025

/s/ Jesse E. Merten

Jesse E. Merten

Executive Vice President and Chief Financial Officer

Section 1350 Certifications

Each of the undersigned hereby certifies that to his knowledge the quarterly report on Form 10-Q for the fiscal period ended March 31, 2025 of The Allstate Corporation filed with the Securities and Exchange Commission fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in such report fairly presents, in all material respects, the financial condition and result of operations of The Allstate Corporation.

Date: April 30, 2025

/s/ Thomas J. Wilson

Thomas J. Wilson
Chairman of the Board, President and Chief Executive Officer

/s/ Jesse E. Merten

Jesse E. Merten
Executive Vice President and Chief Financial Officer