



# The Allstate Corporation

Raymond James 2026 Institutional Investors Conference

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3.2.2026

## Forward-looking statements and non-GAAP financial information

- › This presentation contains forward-looking statements and information.
- › This presentation also **contains non-GAAP measures** that are denoted with an asterisk (\*).
- › You can find the reconciliation of those measures to GAAP measures within our most recent earnings release, investor supplement or on our website, [www.allstateinvestors.com](http://www.allstateinvestors.com), under the “Financials” link.
- › Additional information on factors that could **cause results to differ materially** from this presentation is available in the 2025 Form 10-K, our most recent earnings release, and at the end of these slides. These materials are available on our website, [www.allstateinvestors.com](http://www.allstateinvestors.com), under the “Financials” link.

# Allstate Strategy Creates Shareholder Value

## Allstate's Strategy To Create Shareholder Value



### Performance highlights and strategic priorities

- Excellent financial results in 2025
- Improving auto and homeowners insurance affordability
- Executing Transformative Growth strategy to increase Property-Liability market share
- Growing industry leading homeowners insurance business

# Operational Excellence Generated Strong Results In 2025

(In millions, except per share data and ratios)

Full Year Results		Twelve months ended December 31,	
		2025	Change from prior year
<b>Total revenues:</b> <b>\$67,685</b> <i>(+5.6% to prior year)</i>	Total revenues	\$67,685	5.6%
	Net investment income	\$3,449	11.5%
	Policies in force	210.9	3.0%
	– Property-Liability policies in force	38.3	2.0%
<b>Net income applicable to common shareholders:</b> <b>\$10,165</b>	Net income applicable to common shareholders	\$10,165	123.4%
	Adjusted net income*	\$9,304	89.6%
	Per diluted common share		
	– Net income	\$38.06	124.0%
	– Adjusted net income*	\$34.83	90.1%
<b>Return on Allstate common shareholders' equity</b>	Net income	42.3%	16.5 pts
	Adjusted net income*	38.3%	11.5 pts

# Allstate Is Focused On Improving Auto And Homeowners Insurance Affordability To Accelerate Profitable Growth

Allstate is taking action to improve affordability

## Customer value

- Customer renewal processes used to optimize coverage and discounts
- Rolled out Allstate-branded Affordable, Simple, Connected (ASC) insurance products
- Expanded direct purchase options

## Operational excellence

- Reduced adjusted expense ratio<sup>(1)</sup>
- Enhanced claims processes

## Regulatory environment

- Advocating for tort reform to reduce litigation costs driving injury inflation
- Supporting enforcement of mandatory coverage laws and limit increases to address uninsured and underinsured motorist costs

**SAVE program reduced 7.8 million insurance customers' premiums 17% by adjusting coverages in 2025**

**Implemented auto insurance rate decreases for the Affordable, Simple, Connected product, averaging 9% in 32 states in 2025**

<sup>(1)</sup>Includes Property-Liability adjusted underwriting and claims expense ratios which incorporates unallocated claims expenses; ratio excludes amortization and impairment of purchased intangibles, restructuring, Coronavirus-related and advertising expenses and allocated claims expenses and catastrophes

# Transformative Growth Has Significantly Enhanced Allstate's Go-To-Market Model

## Competitive Prices

- Reduced adjusted expense ratio\* by 6.6 points since 2018
- Improved auto and homeowners insurance pricing models

## Expand Distribution

- Acquired National General with independent agent distribution
- Increased direct sales utilizing Allstate brand at 7-8% lower prices
- Improved Allstate agent productivity

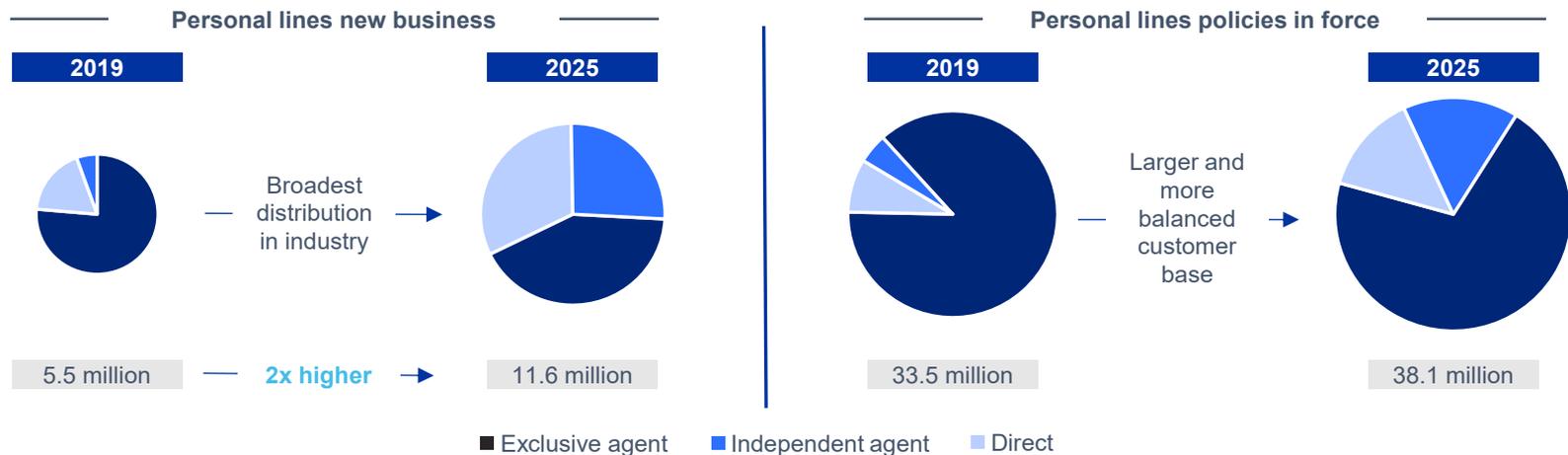
## New Products

- Expanded non-standard auto insurance offerings
- Introduced Allstate ASC auto and homeowners insurance products to 44 and 35 states, respectively<sup>(1)</sup>
- Launched standard auto and homeowners insurance products for independent agents in 38 states<sup>(1)</sup>

## Sophisticated Marketing

- Increased marketing investments to \$2.1 billion in 2025; \$0.9 billion in 2019

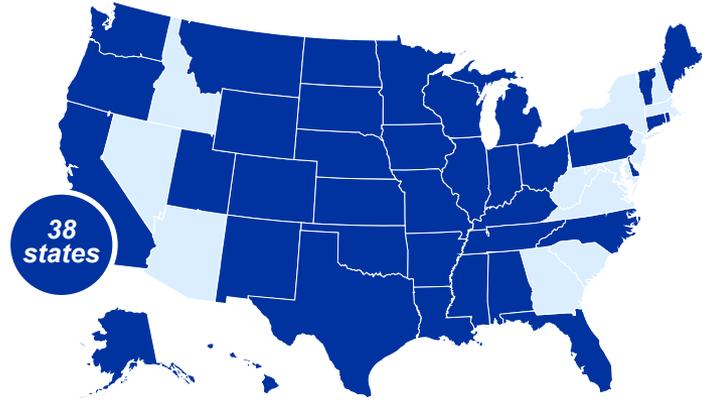
Significantly expanded distribution and grew policies in force



<sup>(1)</sup>As-of March 2, 2026

# Allstate's Strategy Is Delivering Property-Liability Growth

States growing auto and homeowners insurance policies in force from prior year in 2025



Property-Liability personal lines policies in force – January 31, 2026

(in thousands)

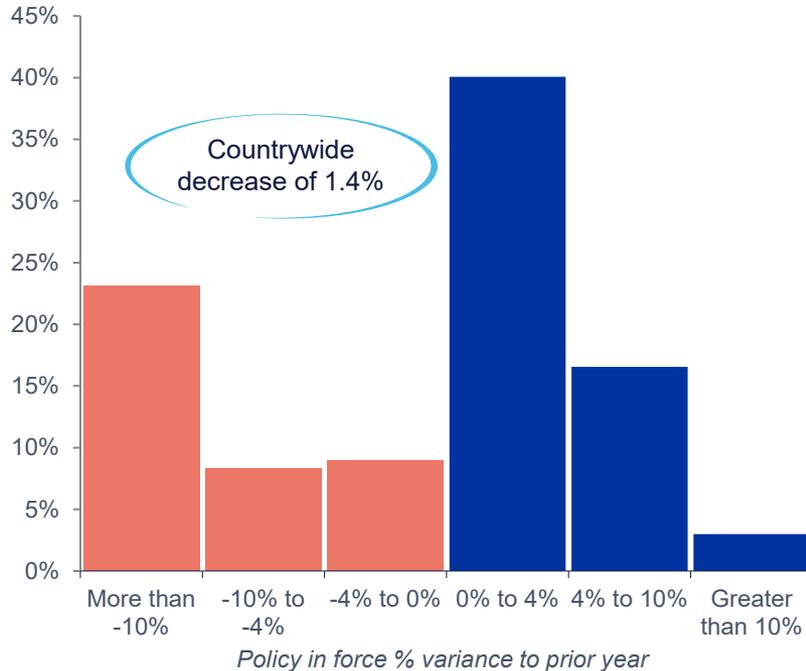
	— As of January 31 —			— Prior year variance —	
	2026	2025	2024	2026	2025
Auto	25,484	24,835	25,155	2.6%	(1.3)%
Homeowners	7,709	7,521	7,341	2.5%	2.5%
Other personal lines	4,894	4,866	4,850	0.6%	0.3%
<b>Total</b>	<b>38,087</b>	<b>37,222</b>	<b>37,346</b>	<b>2.3%</b>	<b>(0.3)%</b>

# Allstate Is Accelerating And Broadening Auto Insurance Growth

Allstate Protection auto – distribution of policy in force growth<sup>(1)</sup>

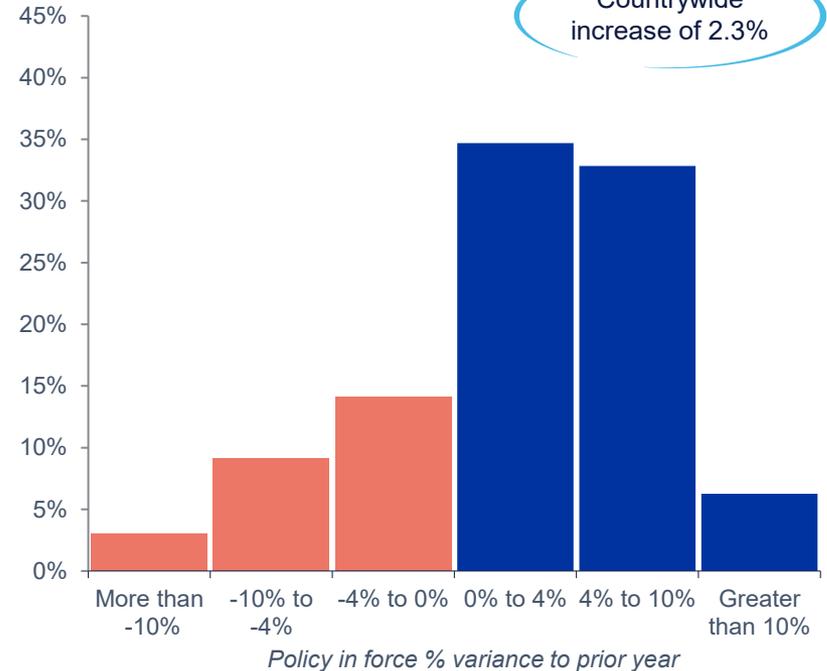
## 2024 variance to 2023

% of countrywide premiums written



## 2025 variance to 2024

% of countrywide premiums written



State count	More than -10%	-10% to -4%	-4% to 0%	0% to 4%	4% to 10%	Greater than 10%
	5	8	7	13	15	3

State count	More than -10%	-10% to -4%	-4% to 0%	0% to 4%	4% to 10%	Greater than 10%
	3	3	7	18	14	6

■ Not growing    ■ Growing

<sup>(1)</sup>Distribution of year-over-year policy in force growth by state and written premium totals

# Homeowners Insurance Continues To Generate Attractive Returns And Grow

Property-Liability financial highlights					
	2021	2022	2023	2024	2025
Premiums earned (\$ in millions)	\$9,552	\$10,418	\$11,739	\$13,360	\$15,363
Policies in force % to prior year	7.8%	1.4%	1.1%	2.4%	2.5%
<b>Combined ratio</b>					
Underlying*	68.7	70.3	67.3	62.5	57.9
Recorded	96.7	93.6	106.8	90.1	84.4
Industry combined ratio	104.7	106.0	112.7	101.6	104.1 <sup>(1)</sup>

Allstate recorded 10-year combined ratio average of 92.0 while the industry recorded an underwriting loss<sup>(1)</sup>

<sup>(1)</sup> Industry information represents U.S. statutory results per S&P Global Market Intelligence. 2025 results are estimates based on statutory data available through the third quarter and internal assumptions

# Comprehensive Approach To Increase Shareholder Value





# Forward-looking Statements

This presentation contains “forward-looking statements” that anticipate results based on our estimates, assumptions and plans that are subject to uncertainty. These statements are made subject to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. 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, new or additional U.S. and responsive non-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 enforcement 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.