



Catastrophe Reinsurance Program

August 5, 2026 – The 2026-2027 Nationwide Excess Catastrophe Reinsurance Program⁽¹⁾ that provides reinsurance protection to the Allstate Protection businesses of The Allstate Corporation (NYSE: ALL), the Florida Excess Catastrophe Reinsurance Program, the National General Lender Services Standalone Program, the Kentucky Earthquake Excess Catastrophe Reinsurance Contract, the National General Flood Excess of Loss Reinsurance Contract and the Canada Catastrophe Reinsurance Contract have been completed.

The catastrophe reinsurance program is part of our catastrophe management strategy, which is intended to provide shareholders with long-term returns on the risks assumed in our property business, reduce earnings volatility, and provide protection to our customers. The current catastrophe reinsurance program supports our risk and return framework which incorporates robust economic capital modeling and is informed by catastrophe risk models including hurricanes, earthquakes and wildfires. As of June 30, 2026, the modeled 1-in-100 annual aggregate probable maximum loss for hurricane, earthquake and wildfire perils was approximately \$3.2 billion, net of reinsurance.

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

The reinsurance agreements have been placed with traditional reinsurers and in the Insurance-Linked Securities ("ILS") markets utilizing catastrophe bonds. In doing so, we consider a number of factors including coverage, cost, terms, and the period of protection. All participating reinsurers on our program without separately capitalized accounts have an A.M. Best or S&P insurance financial strength rating of A- or better. Additionally, all reinsurance agreements placed in the ILS markets are collateralized.

The total cost of our property catastrophe reinsurance programs, excluding reinstatement premiums, during the second quarter and first six months of 2026 was \$378 million and \$686 million, respectively, compared to \$305 million and \$562 million in the second quarter and first six months of 2025.

Allstate's Current Reinsurance Programs

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

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

2026-2027 Nationwide Excess Catastrophe Reinsurance Program

- Reinsures personal lines property and automobile losses arising out of multiple perils including, but not limited to, hurricane, windstorm, hail, tornado, earthquake, fires following earthquakes and wildfires in all states, excluding personal lines property in the state of Florida
- Includes coverage for commercial lines property and automobile (physical damage only) in all states
- Coverage is placed on both a Per Occurrence and Aggregate basis
- Effective date varies by contract
 - For coverage below \$6.75 billion, \$2.00 billion of limit has a risk period of April 1, 2026 to March 31, 2027, \$0.34 billion of limit for April 1, 2026 to May 31, 2027, and \$3.41 billion of limit for June 1, 2026 to May 31, 2027
 - For coverage above \$6.75 billion, contracts have a risk period of April 1, 2026 to March 31, 2027

Nationwide Per Occurrence

- Provides per occurrence coverage for events up to \$11.50 billion of loss less a \$1.00 billion retention
- **Contracts between \$1.00 billion and \$4.75 billion:**

- Provide \$3.75 billion of multi-year coverage placed with traditional reinsurers, with one contract providing \$245 million of placed limits on a by peril basis (hurricane, fire, all other) subject to a \$1.00 billion retention
- Eligible for one automatic reinstatement of limits, with additional premium due

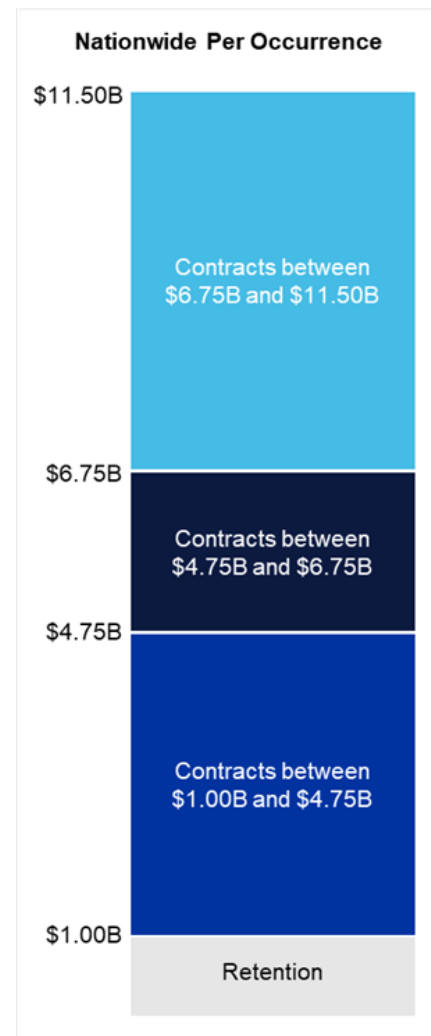
- **Contracts between \$4.75 billion and \$6.75 billion:**

- Provide \$1.05 billion of coverage placed with traditional reinsurers, with one automatic reinstatement of limits, with additional premium due
- \$950 million of catastrophe bond coverage capacity that is not eligible for reinstatement of limits

- **Contracts between \$6.75 billion and \$11.50 billion:**

- Provide \$4.75 billion of coverage with \$2.50 billion placed with traditional reinsurers and \$2.25 billion placed as catastrophe bonds
- Not eligible for reinstatement of limits
- Most contracts shift down in attachment, subject to the \$4.75 billion minimum retention level as lower layer limits are eroded

- Eligible losses inure to the benefit of the Aggregate covers:
 - For U.S. events below the \$1.00 billion retention, Allstate retains all losses, subject to recovery from Aggregate coverage
 - For U.S. events above the \$1.00 billion retention, Allstate retains \$1.00 billion of loss plus reinstatement premium due. Eligible losses above \$1.00 billion are ceded to participating reinsurers, up to \$11.50 billion, and is subject to recovery from Aggregate coverage

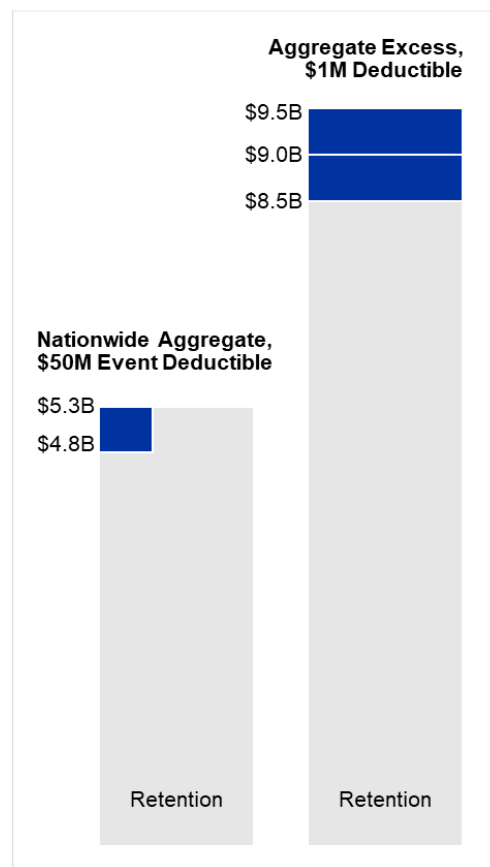


Nationwide Aggregate

- Covers Allstate multi-peril losses above \$50 million per event, net of reinsurance loss recoveries
- Existing contract was placed in the ILS market in 2023, and reset with a risk period of April 1, 2026 to March 31, 2027 based on the current risk profile
- Provides \$150 million of limit for total losses between \$4.78 billion and \$5.28 billion
- Excludes all Florida losses

Aggregate Excess Catastrophe Reinsurance Contract

- Covers Allstate catastrophe losses for events greater than \$1 million with a per event limit of \$1.00 billion, net of reinsurance loss recoveries
- Risk period of April 1, 2026 to March 31, 2027
- Provides \$1.00 billion of limit above an \$8.50 billion retention
- Includes U.S. property and auto lines, including the state of Florida



Illustrative Loss Scenarios with no Florida Losses

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

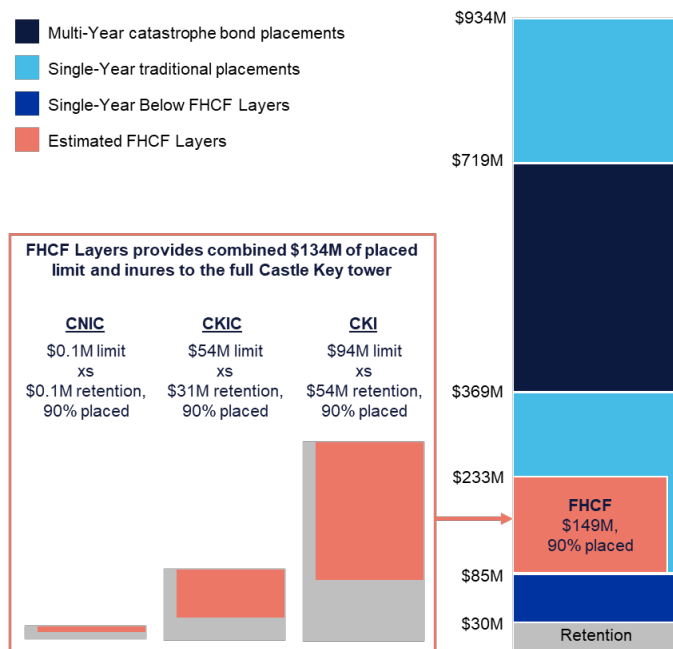
Gross Loss	Ceded Loss	Net Loss ⁽³⁾	Contribution to Nationwide Aggregate ⁽⁴⁾	Contribution to Aggregate Excess Catastrophe Reinsurance Contract
\$50M	None	\$50M	None – Below \$50M event deductible	\$50M
\$500M	None	\$500M	\$450M (\$500M minus \$50M event deductible)	\$500M
\$3.25B	\$2.25B	\$1.00B, plus reinstatement premium	\$950M (\$1.00B minus \$50M event deductible)	\$1.00B
\$6.00B	\$5.00B	\$1.00B, plus reinstatement premium	\$950M (\$1.00B minus \$50M event deductible)	\$1.00B
\$12.00B	\$10.50B	\$1.50B, plus reinstatement premium	\$1.45B (\$1.50B minus \$50M event deductible)	\$1.00B

(2) Reinstatement premium applies to traditional placements up to \$6.75 billion

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

2026-2027 Florida Excess Catastrophe Reinsurance Program

- Reinsures Castle Key Insurance Company ("CKIC"), Castle Key Indemnity Company ("CKI") and affiliated companies personal lines property excess catastrophe losses in Florida
- Provides coverage for events up to \$934 million of property loss less a \$30 million retention. Includes consideration of the mandatory Florida Hurricane Catastrophe Fund ("FHCF") contracts
- Risk period of June 1, 2026 to May 31, 2027
- Losses below the \$30 million retention are retained
- Contracts between \$30 million and \$85 million**
 - First event coverage provides \$55 million of reinsurance limit, with \$25 million placed with traditional reinsurers and \$30 million placed as a catastrophe bond, and is not eligible for reinstatement of limits
 - Second event coverage is placed with traditional reinsurers, with \$55 million of reinsurance limit
- Contracts between \$85 million and \$369 million**
 - Include three mandatory FHCF contracts providing \$149 million of limits, 90% placed (totaling \$134 million of placed limit) for qualifying losses to personal lines property in Florida caused by storms the National Hurricane Center declares to be hurricanes. These contracts inure to the benefit of all other reinsurance and do not have reinstatement provisions
 - Provide \$150 million of limit placed with traditional reinsurers for a first event, with one automatic reinstatement of limits, with premium due. A separate contract offsets the full amount of this reinstatement premium
- Contracts between \$369 million and \$719 million** provide \$350 million of limit placed as two catastrophe bonds and are not eligible for reinstatement of limits
- Contracts between \$719 million and \$934 million** provide \$215 million of limit placed with traditional reinsurers for a first event, with one automatic reinstatement of limits, with additional premium due. A separate contract offsets the full amount of this reinstatement premium



If a first event exhausts the tower, the Florida program has additional limit available for a second event up to \$450 million of property loss less a \$30 million retention.

Illustrative Loss Scenarios with Florida Losses

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

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

Line of Business Reinsured	Reinsurance Program Providing Coverage	Gross Loss	Ceded Loss	Net Loss	Contribution to Aggregate Excess Catastrophe Reinsurance Contract
FL Property	Florida Excess	\$750M	\$720M	\$30M	\$30M

Note: Eligible Florida losses contribute to the Aggregate Excess Catastrophe Reinsurance Contract, but are not covered under the Nationwide Aggregate contracts, which exclude all business lines in Florida

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

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

Scenario: \$1.5B Hurricane event impacting Florida and Southeastern States ⁽¹⁾

Line of Business Reinsured	Reinsurance Program Providing Coverage	Gross Loss	Ceded Loss	Net Loss	Contribution to Aggregate Excess Catastrophe Reinsurance Contract ⁽²⁾
FL Property	Florida Excess	\$25M	\$0; below retention	\$25M	\$25M
FL Auto; Southeastern Property and Auto	Nationwide Excess	\$1.2B	\$200M	\$1.0B, plus reinstatement premium	\$1.0B
FL and Southeastern Property and Auto	National General Lender Services	\$275M	\$205M	\$70M, plus reinstatement premium	\$70M

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

(2) The total contribution to the Aggregate Excess Catastrophe Reinsurance Contract is limited to \$1.0B for any single event

Other Reinsurance Programs

- [National General Lender Services Standalone Program](#), effective June 1, 2026 to May 31, 2027, provides coverage for catastrophe events up to \$350 million of loss less a \$70 million retention, with one automatic reinstatement of limits with additional premium due. The National General FHCF provides additional coverage for Florida hurricane events, for a combined coverage for such catastrophe events of \$443 million of loss less a \$63 million retention.
- [Canada Catastrophe Excess of Loss Reinsurance Contract](#), effective January 1, 2026 to December 31, 2026, provides CAD 577 million of placed limits, subject to a CAD 100 million retention, with one automatic reinstatement of limits, with additional premium due.
- [National General Flood Excess of Loss Reinsurance Contract](#), effective June 1, 2026 to May 31, 2027, provides \$60 million of placed limits, subject to a \$20 million retention, with one automatic reinstatement of limits, with additional premium due.
- [Kentucky Earthquake Excess Catastrophe Reinsurance Contract](#), effective June 1, 2026 to May 31, 2029, provides \$28 million of placed limits, subject to a \$2 million retention, with one automatic reinstatement of limits, with additional premium due.
- [Excess & Surplus Earthquake Contract](#), effective July 1, 2026 to June 30, 2027, provides reinsurance on a 100% quota share basis with no retention.

Forward-Looking Statements

This document contains “forward-looking statements” that anticipate results based on our estimates, assumptions and plans that are subject to uncertainty. These statements are made subject to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements do not relate strictly to historical or current facts and may be identified by their use of words like “plans,” “seeks,” “expects,” “will,” “should,” “anticipates,” “estimates,” “intends,” “believes,” “likely,” “targets” and other words with similar meanings. We believe that these statements are based on reasonable estimates, assumptions and plans. Forward-looking statements speak only as of the date on which they are made, and we assume no obligation to update any forward-looking statements resulting from new information or future events or developments. In addition, forward-looking statements are subject to certain risks or uncertainties that could cause actual results to differ materially from those communicated in these forward-looking statements. Additional information on factors that could cause results to differ materially from this document is available in the 2025 10-K, Form 10-Q for June 30, 2026, and our most recent earnings release.