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, 2026

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

Allstate

THE ALLSTATE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**36-3871531**
(State or other jurisdiction of incorporation or organization)	(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 NYSE Texas
5.100% Fixed-to-Floating Rate Subordinated Debentures due 2053	ALL.PR.B	New York Stock Exchange
Depositary Shares represent 1/1,000th of a share of 5.100% Noncumulative Preferred Stock, Series H	ALL PR H	New York Stock Exchange
Depositary Shares represent 1/1,000th of a share of 4.750% Noncumulative Preferred Stock, Series I	ALL PR I	New York Stock Exchange
Depositary 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	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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 13, 2026, the registrant had 257,420,930 common shares, $.01 par value, outstanding.

The Allstate Corporation
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March 31, 2026

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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, 2026	2025
Revenues		
Property and casualty insurance premiums	$ 15,553	$ 14,698
Accident and health insurance premiums and contract charges	136	487
Other revenue	719	762
Net investment income	938	854
Net gains (losses) on investments and derivatives	(405)	(349)
Total revenues	**16,941**	**16,452**
Costs and expenses		
Property and casualty insurance claims and claims expense	9,185	10,815
Accident, health and other policy benefits	76	333
Amortization of deferred policy acquisition costs	2,178	2,087
Operating costs and expenses	2,225	2,245
Pension and other postretirement remeasurement (gains) losses	19	78
Restructuring and related charges	5	16
Amortization of purchased intangibles	47	59
Interest expense	98	100
Total costs and expenses	**13,833**	**15,733**
Income from operations before income tax expense	**3,108**	**719**
Income tax expense	650	123
Net income	**2,458**	**596**
Less: Net income attributable to noncontrolling interest	1	1
Net income attributable to Allstate	**2,457**	**595**
Less: Preferred stock dividends	29	29
Net income applicable to common shareholders	**$ 2,428**	**$ 566**
Earnings per common share:		
Net income applicable to common shareholders per common share - Basic	$ 9.36	$ 2.13
Weighted average common shares - Basic	259.4	265.3
Net income applicable to common shareholders per common share - Diluted	$ 9.25	$ 2.11
Weighted average common shares - Diluted	262.6	268.8

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, 2026	Three months ended March 31, 2025
Net income	**$ 2,458**	**$ 596**
Other comprehensive (loss) income, after-tax		
Changes in:		
Unrealized net capital gains and losses	(518)	420
Unrealized foreign currency translation adjustments	(28)	(45)
Unamortized pension and other postretirement prior service credit	(1)	—
Discount rate for reserve for future policy benefits	—	5
Other comprehensive (loss) income, after-tax	**(547)**	**380**
Comprehensive income	**1,911**	**976**
Less: Comprehensive income attributable to noncontrolling interest	1	5
Comprehensive income attributable to Allstate	**$ 1,910**	**$ 971**

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, 2026	December 31, 2025
Assets		
Investments		
Fixed income securities, at fair value (amortized cost, net $59,338 and $58,730)	$ 59,060	$ 59,115
Equity securities, at fair value (cost $10,354 and $8,026)	10,431	8,398
Mortgage loans, net	868	879
Limited partnership interests	8,946	8,844
Short-term, at fair value (amortized cost $4,707 and $4,888)	4,705	4,887
Other investments, net	1,150	1,114
Total investments	**85,160**	**83,237**
Cash	697	678
Premium installment receivables, net	11,648	11,474
Deferred policy acquisition costs	6,070	6,163
Reinsurance and indemnification recoverables, net	8,422	8,501
Accrued investment income	656	708
Deferred income taxes	12	—
Property and equipment, net	606	627
Goodwill	3,118	3,118
Other assets, net	7,583	5,252
Total assets	**123,972**	**119,758**
Liabilities		
Reserve for property and casualty insurance claims and claims expense	41,320	41,079
Unearned premiums	28,863	29,080
Claim payments outstanding	1,473	1,419
Deferred income taxes	—	227
Other liabilities and accrued expenses	13,238	9,874
Debt	7,491	7,490
Total liabilities	**92,385**	**89,169**
Commitments and Contingent Liabilities (Note 11)		
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, $.01 par value, 2.0 billion shares authorized and 900 million issued, 258 million and 260 million shares outstanding	9	9
Additional capital paid-in	4,169	4,158
Retained income	64,540	62,393
Treasury stock, at cost (642 million and 640 million shares)	(38,820)	(38,206)
Accumulated other comprehensive income (loss):		
Unrealized net capital gains and losses	(221)	297
Unrealized foreign currency translation adjustments	(83)	(55)
Unamortized pension and other postretirement prior service credit	10	11
Discount rate for reserve for future policy benefits	2	2
Total accumulated other comprehensive (loss) income	**(292)**	**255**
Total Allstate shareholders' equity	**31,607**	**30,610**
Noncontrolling interest	(20)	(21)
Total equity	**31,587**	**30,589**
Total liabilities and equity	**$ 123,972**	**$ 119,758**

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, 2026	2025
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	4,158	4,029
Equity incentive plans activity, net	11	19
Balance, end of period	**4,169**	**4,048**
Retained income		
Balance, beginning of period	62,393	53,288
Net income	2,457	595
Dividends on common stock (declared per share of $1.08 and $1.00)	(281)	(268)
Dividends on preferred stock	(29)	(29)
Balance, end of period	**64,540**	**53,586**
Treasury stock		
Balance, beginning of period	(38,206)	(36,996)
Shares acquired	(626)	(105)
Shares reissued under equity incentive plans, net	12	21
Balance, end of period	**(38,820)**	**(37,080)**
Accumulated other comprehensive income (loss)		
Balance, beginning of period	255	(889)
Change in unrealized net capital gains and losses	(518)	420
Change in unrealized foreign currency translation adjustments	(28)	(45)
Change in unamortized pension and other postretirement prior service credit	(1)	—
Change in discount rate for reserve for future policy benefits	—	5
Balance, end of period	**(292)**	**(509)**
Total Allstate shareholders' equity	**31,607**	**22,055**
Noncontrolling interest		
Balance, beginning of period	(21)	(75)
Change in unrealized net capital gains and losses	—	4
Noncontrolling income	1	1
Capital transactions for noncontrolling interest	—	67
Balance, end of period	**(20)**	**(3)**
Total equity	**$ 31,587**	**$ 22,052**

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, 2026	2025
Cash flows from operating activities		
Net income	$ 2,458	$ 596
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and other non-cash items	101	132
Net (gains) losses on investments and derivatives	405	349
Pension and other postretirement remeasurement (gains) losses	19	78
Changes in:		
Claims and claims expense and other insurance reserves	281	1,930
Unearned premiums	(194)	259
Deferred policy acquisition costs	84	(14)
Premium installment receivables, net	(190)	(442)
Reinsurance and indemnification recoverables, net	78	(1,216)
Income taxes	579	14
Other operating assets and liabilities	(59)	278
Net cash provided by operating activities	**3,562**	**1,964**
Cash flows from investing activities		
Proceeds from sales		
Fixed income securities	21,679	11,718
Equity securities	4,055	1,408
Limited partnership interests	346	219
Other investments	2	(3)
Investment collections		
Fixed income securities	246	141
Mortgage loans	21	45
Other investments	23	4
Investment purchases		
Fixed income securities	(21,953)	(10,504)
Equity securities	(6,394)	(1,653)
Limited partnership interests	(386)	(355)
Mortgage loans	(11)	(29)
Other investments	(72)	(97)
Change in short-term and other investments, net	(143)	(2,095)
Purchases of property and equipment, net	(40)	(92)
Net cash used in investing activities	**(2,627)**	**(1,293)**
Cash flows from financing activities		
Contractholder fund deposits	—	30
Contractholder fund withdrawals	—	(15)
Dividends paid on common stock	(261)	(244)
Dividends paid on preferred stock	(29)	(29)
Treasury stock purchases	(614)	(99)
Shares reissued under equity incentive plans, net	(8)	15
Other	(4)	8
Net cash used in financing activities	**(916)**	**(334)**
Net increase in cash	**19**	**337**
Cash at beginning of period	678	704
Less: Cash classified as assets held for sale at end of period	—	201
Cash at end of period	**$ 697**	**$ 840**

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, 2026 and for the three-month periods ended March 31, 2026 and 2025 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, 2025. 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. Certain amounts have been reclassified to conform to current year presentation.

Adopted accounting standard

Credit losses Effective January 1, 2026, the Company adopted new Financial Accounting Standards Board ("FASB") guidance that provides a practical expedient for estimating credit losses on current accounts receivable and contract assets arising from revenue transactions accounted for under the guidance for revenue from contracts with customers. The guidance permits entities to assume current conditions remain unchanged over the asset's remaining life when estimating expected credit losses, simplifying the estimation process. The adoption did not have a material impact on the Company's financial statements or disclosures.

Pending accounting standards

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. The guidance outlines the specific costs that are required to be disclosed, which include costs such as: employee compensation, depreciation, lease expense, credit losses and selling costs. It also requires qualitative descriptions of the amounts remaining in the relevant income statement captions that are not separately disaggregated quantitatively in the notes to the financial statements and the Company's definition of 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.

Internal-use software In September 2025, the FASB issued guidance which modernizes the accounting for internal-use software by replacing the stage-based model with a principles-based approach. The new guidance requires capitalization once management commits to funding and it is probable the software will be completed and used as intended (probable-to-complete recognition threshold). The standard also clarifies that costs cannot be capitalized when significant development uncertainty exists, such as unresolved technological innovations or unclear performance requirements. In addition, website development costs are now included under the same guidance.

The new guidance is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted as of the beginning of an annual reporting period. The standard may be adopted prospectively, retrospectively, or using a modified transition approach. The Company is currently evaluating the impact of this standard on its financial statements and disclosures.

Codification Improvements In December 2025, the FASB issued guidance introducing targeted amendments and clarifications across multiple areas. Key changes include updates to diluted earnings per share calculations when losses occur from continuing operations and there are potentially dilutive instruments, clarified guidance for treasury stock retirement methods, refinements to accounting for beneficial interests and related interest income and expanded eligibility for the proportional amortization method to all income tax credit investments. The guidance also clarifies the treatment of receivable transfers and excludes certain lease receivables from enhanced credit loss disclosures.

The new guidance is effective for annual reporting periods beginning after December 15, 2026, including interim periods within those annual periods. Early adoption is permitted, and transition methods vary by topic. The Company is currently evaluating the impact of this standard on its financial statements and disclosures.

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 share-based awards with an anti-dilutive effect on earnings per common share, primarily options, where 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

	Three months ended March 31,	
(In millions, except per share data)	**2026**	**2025**
Numerator:		
Net income	$ 2,458	$ 596
Less: Net income attributable to noncontrolling interest	1	1
Net income attributable to Allstate	2,457	595
Less: Preferred stock dividends	29	29
Net income applicable to common shareholders	**$ 2,428**	**$ 566**
Denominator:		
Weighted average common shares outstanding	259.4	265.3
Effect of dilutive potential common shares:		
Stock options	2.2	2.6
Restricted stock units (non-participating) and performance stock awards	1.0	0.9
Weighted average common and dilutive potential common shares outstanding	**262.6**	**268.8**
Earnings per common share - Basic	$ 9.36	$ 2.13
Earnings per common share - Diluted	$ 9.25	$ 2.11
Anti-dilutive share-based awards excluded from diluted earnings per common share	0.5	0.2

Note 3 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 and Corporate segments and Allstate Health and Benefits when it was a reportable segment.

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 and Corporate levels for decision-making purposes.

The dispositions of the employer voluntary benefits ("EVB") and group health businesses in 2025 did not qualify for discontinued operations. The Allstate Health and Benefits segment is no longer a reportable segment, with results of this segment recast to reflect only the results of the EVB and group health businesses. The retained individual health business, previously included in the Allstate Health and Benefits segment, is a non-reportable segment with results included in all other for all periods presented.

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, 2026	2025
Underwriting income (loss) by segment		
Allstate Protection	$ 2,659	$ 364
Run-off Property-Liability	(1)	(4)
Adjusted net income (loss) by segment, after-tax		
Protection Services	47	55
Allstate Health and Benefits	—	34
Corporate	(59)	(97)
Reconciliation of segment performance measures to net income (loss) applicable to common shareholders		
Allstate Protection and Run-off Property-Liability net investment income	845	783
Net gains (losses) on investments and derivatives	(405)	(349)
Pension and other postretirement remeasurement gains (losses)	(19)	(78)
Amortization of purchased intangibles [1]	(8)	(13)
Gain on disposition	6	—
All other [2]	12	(4)
Income tax (expense) benefit on Allstate Protection and Run-off Property-Liability and reconciling items [3]	(648)	(124)
Total reconciling items	**(217)**	**215**
Less: Net income attributable to noncontrolling interest [4]	1	1
Net income applicable to common shareholders	**$ 2,428**	**$ 566**

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

(2) Includes results of the individual health business, which was previously included within the Allstate Health and Benefits segment. Prior period results were recast to reflect the historical results of the individual health business.

(3) 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.

(4) Reflects net income attributable to noncontrolling interest in Allstate Protection.

Reportable segments revenue information

($ in millions)	Three months ended March 31, 2026	2025
Allstate Protection		
Insurance premiums		
Auto	$ 9,547	$ 9,347
Homeowners	4,164	3,657
Other personal lines	820	741
Commercial lines	101	113
Other business lines	170	169
Total Allstate Protection insurance premiums	14,802	14,027
Other revenue	544	488
Total Allstate Protection	**15,346**	**14,515**
Run-off Property-Liability	—	—
Protection Services		
Protection plans	578	510
Roadside assistance	47	36
Protection and insurance products	126	125
Intersegment premiums and service fees [1]	31	37
Other revenue	117	128
Net investment income	23	24
Net gains (losses) on investments and derivatives	(7)	(10)
Total Protection Services	**915**	**850**
Allstate Health and Benefits		
Employer voluntary benefits	—	243
Group health	—	124
Other revenue	—	84
Net investment income	—	23
Net gains (losses) on investments and derivatives	—	—
Total Allstate Health and Benefits	**—**	**474**
Corporate		
Other revenue	17	15
Net investment income	68	22
Net gains (losses) on investments and derivatives	(70)	(9)
Total Corporate	**15**	**28**
Reconciliation of revenue		
Allstate Protection and Run-off Property-Liability net investment income	845	783
Allstate Protection and Run-off Property-Liability net gains (losses) on investments and derivatives	(328)	(329)
All other	179	168
Intersegment eliminations [1]	(31)	(37)
Consolidated revenues	**$ 16,941**	**$ 16,452**

[1] Intersegment insurance premiums and service fees are primarily related to Arity and 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, 2026	2025
Allstate Protection		
Claims and claims expense excluding catastrophe losses and prior year reserve reestimates [1]	$ 8,768	$ 8,693
Catastrophe losses	1,240	2,202
Prior year reserve reestimates excluding catastrophes	(1,016)	(238)
Amortization of DAC	1,821	1,732
Advertising expense	544	523
Amortization of purchased intangibles	39	46
Restructuring and related charges	1	16
Other segment expenses [2]	1,290	1,177
Total	**12,687**	**14,151**
Run-off Property-Liability		
Claims and claims expense prior year reserve reestimates [3]	—	3
Other segment expenses [2]	1	1
Total	**1**	**4**
Protection Services		
Claims and claims expense	199	161
Amortization of DAC	348	318
Non-deferrable commissions	126	101
Restructuring and related charges	4	—
Other segment expenses [2]	183	208
Income taxes on operations	15	17
Total	**875**	**805**
Allstate Health and Benefits		
Accident, health and other policy benefits	—	258
Amortization of DAC	—	30
Other segment expenses [2]	—	142
Income taxes on operations	—	10
Total	**—**	**440**
Corporate		
Interest expense	98	100
Other segment expenses [2]	33	32
Income taxes on operations	(16)	(27)
Preferred stock dividends	29	29
Total	**$ 144**	**$ 134**

[1] Includes Allstate Protection incurred loss adjustment expenses, net of reinsurance of $783 million and $731 million for the three months ended March 31, 2026 and 2025, respectively.

[2] Includes employee-related costs, professional services, technology and other operating costs and expenses.

[3] Includes Run-off Property-Liability incurred loss adjustment expenses, net of reinsurance of zero and $3 million for the three months ended March 31, 2026 and 2025, respectively.

Additional significant financial performance data

($ in millions)	Three months ended March 31, 2026	2025
Amortization of DAC		
Allstate Protection	$ 1,821	$ 1,732
Protection Services	348	318
Allstate Health and Benefits	—	30
All other	9	7
Consolidated	**$ 2,178**	**$ 2,087**
Amortization of purchased intangibles		
Allstate Protection	$ 39	$ 46
Protection Services	6	9
Allstate Health and Benefits	—	1
All other	2	3
Consolidated	**$ 47**	**$ 59**
Income tax expense (benefit)		
Allstate Protection and Run-off Property-Liability	$ 668	$ 148
Protection Services	12	13
Allstate Health and Benefits	—	9
Corporate	(33)	(46)
All other	3	(1)
Consolidated	**$ 650**	**$ 123**

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 and Corporate segments and accordingly, are charged to these segments in proportion to their use.

Reportable segments total assets, investments and deferred policy acquisition costs

($ in millions)	March 31, 2026	December 31, 2025
Assets		
Allstate Protection and Run-off Property-Liability	$ 105,102	$ 102,801
Protection Services	7,851	8,372
Corporate	10,109	7,610
All other	910	975
Consolidated	**$ 123,972**	**$ 119,758**
Investments [(1)]		
Allstate Protection and Run-off Property-Liability	$ 73,360	$ 73,222
Protection Services	2,411	2,312
Corporate	9,203	7,503
All other	186	200
Consolidated	**$ 85,160**	**$ 83,237**
Deferred policy acquisition costs		
Allstate Protection	$ 2,742	$ 2,803
Protection Services	3,234	3,274
All other	94	86
Consolidated	**$ 6,070**	**$ 6,163**

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

Note 4 Investments

Portfolio composition

($ in millions)	March 31, 2026	December 31, 2025
Fixed income securities, at fair value	$ 59,060	$ 59,115
Equity securities, at fair value	10,431	8,398
Mortgage loans, net	868	879
Limited partnership interests	8,946	8,844
Short-term investments, at fair value	4,705	4,887
Other investments, net	1,150	1,114
Total	**$ 85,160**	**$ 83,237**

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

($ in millions)	Amortized cost, net	Gross unrealized Gains	Gross unrealized Losses	Fair value
March 31, 2026				
U.S. government and agencies	$ 12,140	$ 10	$ (108)	$ 12,042
Municipal	6,030	43	(83)	5,990
Corporate	35,967	315	(449)	35,833
Foreign government	1,513	9	(21)	1,501
Asset-backed securities (“ABS”)	2,542	5	(14)	2,533
Mortgage-backed securities (“MBS”)	1,146	18	(3)	1,161
Total fixed income securities	**$ 59,338**	**$ 400**	**$ (678)**	**$ 59,060**
December 31, 2025				
U.S. government and agencies	$ 18,165	$ 43	$ (75)	$ 18,133
Municipal	5,617	87	(61)	5,643
Corporate	30,050	585	(234)	30,401
Foreign government	1,464	13	(17)	1,460
ABS	1,348	8	(4)	1,352
MBS	2,086	41	(1)	2,126
Total fixed income securities	**$ 58,730**	**$ 777**	**$ (392)**	**$ 59,115**

Scheduled maturities for fixed income securities

($ in millions)	March 31, 2026 Amortized cost, net	March 31, 2026 Fair value	December 31, 2025 Amortized cost, net	December 31, 2025 Fair value
Due in one year or less	$ 1,949	$ 1,944	$ 1,464	$ 1,460
Due after one year through five years	20,816	20,756	22,582	22,706
Due after five years through ten years	19,120	19,091	21,538	21,780
Due after ten years	13,765	13,575	9,712	9,691
	55,650	**55,366**	**55,296**	**55,637**
ABS and MBS	3,688	3,694	3,434	3,478
Total	**$ 59,338**	**$ 59,060**	**$ 58,730**	**$ 59,115**

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

Net investment income

($ in millions)	Three months ended March 31, 2026	2025
Fixed income securities	$ 666	$ 608
Equity securities	41	20
Mortgage loans	12	10
Limited partnership interests	206	194
Short-term investments	59	72
Other investments	26	21
Investment income, before expense	**1,010**	**925**
Investment expense	(72)	(71)
Net investment income	**$ 938**	**$ 854**

Net gains (losses) on investments and derivatives by type

($ in millions)	Three months ended March 31, 2026	2025
Fixed income securities	$ 1	$ (128)
Equity securities	(381)	(112)
Limited partnership interests	(16)	(5)
Derivatives	(6)	(19)
Other investments	(3)	(18)
Other [(1)]	—	(67)
Net gains (losses) on investments and derivatives	**$ (405)**	**$ (349)**

[(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").

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

($ in millions)	Three months ended March 31, 2026	2025
Sales	$ (4)	$ (137)
Credit losses	(7)	(76)
Valuation change of equity investments [(1)]	(388)	(117)
Valuation change and settlements of derivatives	(6)	(19)
Net gains (losses) on investments and derivatives	**$ (405)**	**$ (349)**

[(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, 2026	2025
Gross realized gains	$ 124	$ 71
Gross realized losses	(123)	(198)

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

($ in millions)	Three months ended March 31, 2026	2025
Equity securities	$ (250)	$ (95)
Limited partnership interests carried at fair value	5	(17)
Total	**$ (245)**	**$ (112)**

Credit losses recognized in net income

($ in millions)	Three months ended March 31, 2026	2025
Fixed income securities:		
Corporate	$ —	$ (1)
Total fixed income securities	**—**	**(1)**
Limited partnership interests	(7)	—
Other investments		
Bank loans	—	(8)
Other assets	—	(52)
Commitments to fund line of credit, commercial mortgage loans and bank loans	—	(15)
Total	**$ (7)**	**$ (76)**

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

($ in millions)	Fair	Gross unrealized		Unrealized net
March 31, 2026	**value**	**Gains**	**Losses**	**gains (losses)**
Fixed income securities	$ 59,060	$ 400	$ (678)	$ (278)
Short-term investments	4,705	—	(2)	(2)
Derivative instruments [1]	—	—	(2)	(2)
Unrealized net capital gains and losses, pre-tax				**(282)**
Deferred income taxes				61
Unrealized net capital gains and losses, after-tax				**$ (221)**
December 31, 2025				
Fixed income securities	$ 59,115	$ 777	$ (392)	$ 385
Short-term investments	4,887	—	(1)	(1)
Derivative instruments [1]	—	—	(2)	(2)
Unrealized net capital gains and losses, pre-tax				**382**
Deferred income taxes				(85)
Unrealized net capital gains and losses, after-tax				**$ 297**

[1] Includes the effective portion of losses on terminated cash flow hedges.

Change in unrealized net capital gains (losses)

($ in millions)	Three months ended March 31, 2026
Fixed income securities	$ (663)
Short-term investments	(1)
Total	**(664)**
Deferred income taxes	146
Change in unrealized net capital gains and losses, after-tax	**$ (518)**

Mortgage loans consist of commercial mortgage loans collateralized by a variety of commercial real estate property types located across the United States, substantially all of which are non-recourse to the borrower, and residential mortgage loans secured by collateral that have recourse to the borrower.

Mortgage loans, net of credit allowance

($ in millions)	March 31, 2026	December 31, 2025
Commercial	$ 603	$ 619
Residential	265	260
Total	**$ 868**	**$ 879**

Limited partnership interests

Carrying value for limited partnership interests		
($ in millions)	March 31, 2026	December 31, 2025
Private equity	$ 7,227	$ 7,247
Real estate	1,536	1,451
Other [(1)]	183	146
Total	**$ 8,946**	**$ 8,844**

(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, 2026 and December 31, 2025, the fair value of short-term investments totaled $4.71 billion and $4.89 billion, respectively.

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

Other investments by asset type		
($ in millions)	March 31, 2026	December 31, 2025
Real estate	$ 622	$ 630
Bank loans, net	520	473
Other	8	11
Total	**$ 1,150**	**$ 1,114**

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 $612 million and $662 million as of March 31, 2026 and December 31, 2025, 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, 2026	2025
Beginning balance	$ (10)	$ (17)
Credit losses on securities for which credit losses not previously reported	—	(1)
Net increases related to credit losses previously reported	—	—
(Increase) decrease related to sales and other	—	—
Write-offs	—	—
Ending balance	**$ (10)**	**$ (18)**
Components of credit loss allowance as of March 31		
Corporate bonds	(8)	(17)
ABS	(2)	(1)
Total	**$ (10)**	**$ (18)**

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			
	Number of issues	Fair value	Unrealized losses	Number of issues	Fair value	Unrealized losses	Total unrealized losses
March 31, 2026							
Fixed income securities							
U.S. government and agencies	142	$ 9,777	$ (105)	32	$ 149	$ (3)	$ (108)
Municipal	381	2,452	(33)	436	1,020	(50)	(83)
Corporate	1,456	16,022	(253)	557	3,049	(196)	(449)
Foreign government	88	888	(12)	59	49	(9)	(21)
ABS	369	1,767	(13)	16	59	(1)	(14)
MBS	48	284	(3)	58	3	—	(3)
Total fixed income securities	**2,484**	**$ 31,190**	**$ (419)**	**1,158**	**$ 4,329**	**$ (259)**	**$ (678)**
Investment grade fixed income securities	2,167	$ 29,190	$ (365)	1,035	$ 3,788	$ (227)	$ (592)
Below investment grade fixed income securities	317	2,000	(54)	123	541	(32)	(86)
Total fixed income securities	**2,484**	**$ 31,190**	**$ (419)**	**1,158**	**$ 4,329**	**$ (259)**	**$ (678)**
December 31, 2025							
Fixed income securities							
U.S. government and agencies	74	$ 11,840	$ (72)	54	$ 209	$ (3)	$ (75)
Municipal	106	640	(6)	527	1,423	(55)	(61)
Corporate	530	3,933	(49)	640	3,677	(185)	(234)
Foreign government	77	553	(9)	53	40	(8)	(17)
ABS	58	205	(2)	12	42	(2)	(4)
MBS	29	246	(1)	59	3	—	(1)
Total fixed income securities	**874**	**$ 17,417**	**$ (139)**	**1,345**	**$ 5,394**	**$ (253)**	**$ (392)**
Investment grade fixed income securities	694	$ 16,899	$ (123)	1,212	$ 4,793	$ (229)	$ (352)
Below investment grade fixed income securities	180	518	(16)	133	601	(24)	(40)
Total fixed income securities	**874**	**$ 17,417**	**$ (139)**	**1,345**	**$ 5,394**	**$ (253)**	**$ (392)**

[1] Includes fixed income securities with credit loss allowances; fair values of $21 million and $11 million, unrealized losses of $4 million and $2 million, and credit loss allowances of $2 million and $1 million as of March 31, 2026 and December 31, 2025, respectively.

Gross unrealized losses by unrealized loss position and credit quality as of March 31, 2026

($ in millions)	Investment grade	Below investment grade	Total
Fixed income securities with unrealized loss position less than 20% of amortized cost, net [1]	$ (563)	$ (79)	$ (642)
Fixed income securities with unrealized loss position greater than or equal to 20% of amortized cost, net [2]	(29)	(7)	(36)
Total unrealized losses	**$ (592)**	**$ (86)**	**$ (678)**

[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 Investors Service ("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 and MBS 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, 2026, 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.

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.

If the debt service coverage ratio is below 1.0 and 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, the commercial loans may not be considered impaired.

Residential mortgage loans primarily include fixed-rate, amortizing mortgage loans on rental properties owned by borrowers with credit scores typically considered prime or above. The primary credit quality indicator is whether a loan is performing or nonperforming. The Company defines nonperforming residential mortgage loans as those that are 90 days or more past due and/or in nonaccrual status.

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

	March 31, 2026							December 31, 2025
($ in millions)	2021 and prior	2022	2023	2024	2025	2026	Total	Total
1.0 - 1.25	$ 10	$ —	$ 25	$ 32	$ —	$ —	$ 67	$ 71
1.26 - 1.50	34	42	9	—	—	—	85	95
Above 1.50	340	47	57	15	—	—	459	462
Amortized cost before allowance	**$ 384**	**$ 89**	**$ 91**	**$ 47**	**$ —**	**$ —**	**$ 611**	**$ 628**
Allowance							(8)	(9)
Amortized cost, net							**$ 603**	**$ 619**

Payment status of mortgage loans

($ in millions)	Commercial	Residential	Total
March 31, 2026			
Less than 90 days past due	$ —	$ 3	$ 3
90 days or greater past due	—	2	2
Total past due before allowance	**—**	**5**	**5**
Current before allowance	611	262	873
Total mortgage loans before allowance	**611**	**267**	**878**
Allowance	(8)	(2)	(10)
Total mortgage loans	**$ 603**	**$ 265**	**$ 868**
December 31, 2025			
Less than 90 days past due	$ —	$ 2	$ 2
90 days or greater past due	—	2	2
Total past due before allowance	**—**	**4**	**4**
Current before allowance	628	257	885
Total mortgage loans before allowance	**628**	**261**	**889**
Allowance	(9)	(1)	(10)
Total mortgage loans	**$ 619**	**$ 260**	**$ 879**

Rollforward of credit loss allowance for mortgage loans

	Three months ended March 31,	
($ in millions)	2026	2025
Beginning balance	$ (10)	$ (12)
Net increases related to credit losses	—	—
Write-offs	—	—
Ending balance	**$ (10)**	**$ (12)**
Components of credit loss allowance as of March 31		
Commercial	$ (8)	$ (12)
Residential	(2)	—
Total	**$ (10)**	**$ (12)**

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.

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

Bank loans amortized cost by credit rating and year of origination

($ in millions)	March 31, 2026							December 31, 2025
	2021 and prior	2022	2023	2024	2025	2026	Total	Total
NAIC 1 / A	$ —	$ —	$ —	$ 43	$ 140	$ 22	$ 205	$ 199
NAIC 2 / BBB	—	—	—	1	142	40	183	144
NAIC 3 / BB	—	—	2	5	10	7	24	23
NAIC 4 / B	3	—	23	18	38	26	108	106
NAIC 5-6 / CCC and below	—	1	7	1	—	7	16	18
Amortized cost before allowance	**$ 3**	**$ 1**	**$ 32**	**$ 68**	**$ 330**	**$ 102**	**$ 536**	**$ 490**
Allowance							(16)	(17)
Amortized cost, net							**$ 520**	**$ 473**

Rollforward of credit loss allowance for bank loans

($ in millions)	Three months ended March 31, 2026	2025
Beginning balance	$ (17)	$ (10)
Net increases related to credit losses	—	(8)
Write-offs	1	2
Ending balance	**$ (16)**	**$ (16)**

Note 5 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 and MBS: 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 MBS include prepayment speeds as a primary input for valuation.

- *Equity securities:* The primary inputs to the valuation include quoted prices 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.

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 and MBS: The primary inputs to the valuation include expected cash flows, benchmark yields, collateral performance and credit spreads. Residential MBS include prepayment speeds as a primary input for valuation.

- *Equity securities:* The primary inputs to the valuation include quoted prices 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 is written down to fair value less costs to sell and commercial mortgages 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 partnership interests and certain equity investments carried at fair value, which do not have readily determinable fair values and use NAV provided by the investees, are excluded from the fair value hierarchy.

Limited partnership interests 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, 2026, the Company has commitments to invest $118 million in limited partnership interests that are reported at NAV.

Assets and liabilities measured at fair value

	March 31, 2026				
($ in millions)	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	$ 12,033	$ 9	$ —		$ 12,042
Municipal	—	5,987	3		5,990
Corporate - public	—	23,635	12		23,647
Corporate - privately placed	—	12,012	174		12,186
Foreign government	—	1,501	—		1,501
ABS	—	2,491	42		2,533
MBS	—	1,092	69		1,161
Total fixed income securities	**12,033**	**46,727**	**300**		**59,060**
Equity securities [1]	9,595	245	18		9,858
Short-term investments	1,511	3,184	10		4,705
Other investments	—	12	1	$ (5)	8
Other assets	10	—	128		138
Total recurring basis assets	**23,149**	**50,168**	**457**	**(5)**	**73,769**
Non-recurring basis	—	—	2		2
Total assets at fair value	**$ 23,149**	**$ 50,168**	**$ 459**	**$ (5)**	**$ 73,771**
Investments reported at NAV [2]					1,265
Total					**$ 75,036**
Liabilities					
Other liabilities	$ (1)	$ (6)	$ (1)	$ 6	$ (2)
Total recurring basis liabilities	**(1)**	**(6)**	**(1)**	**6**	**(2)**
Total liabilities at fair value	**$ (1)**	**$ (6)**	**$ (1)**	**$ 6**	**$ (2)**

[1] Excludes $94 million of securities using the measurement alternative or the equity method of accounting and $479 million reported at NAV.

[2] Includes $479 million of equity securities and $786 million of limited partnerships.

Assets and liabilities measured at fair value

($ in millions)	December 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	$ 18,124	$ 9	$ —		$ 18,133
Municipal	—	5,614	29		5,643
Corporate - public	—	19,907	12		19,919
Corporate - privately placed	—	10,295	187		10,482
Foreign government	—	1,460	—		1,460
ABS	—	1,330	22		1,352
MBS	—	2,068	58		2,126
Total fixed income securities	**18,124**	**40,683**	**308**		**59,115**
Equity securities [1]	7,572	239	22		7,833
Short-term investments	1,791	3,090	6		4,887
Other investments	—	11	1	$ (1)	11
Other assets	—	—	147		147
Total recurring basis assets	**27,487**	**44,023**	**484**	**(1)**	**71,993**
Non-recurring basis	—	—	32		32
Total assets at fair value	**$ 27,487**	**$ 44,023**	**$ 516**	**$ (1)**	**$ 72,025**
Investments reported at NAV [2]					1,266
Total					**$ 73,291**
Liabilities					
Other liabilities	$ (2)	$ (19)	$ (1)	$ 19	$ (3)
Total recurring basis liabilities	**(2)**	**(19)**	**(1)**	**19**	**(3)**
Total liabilities at fair value	**$ (2)**	**$ (19)**	**$ (1)**	**$ 19**	**$ (3)**

(1) Excludes $99 million of securities using the measurement alternative or the equity method of accounting and $466 million reported at NAV.

(2) Includes $466 million of equity securities and $800 million of limited partnerships.

As of March 31, 2026 and December 31, 2025, Level 3 fair value measurements of fixed income securities totaled $300 million and $308 million, respectively, and included $149 million and $146 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, $11 million and $12 million, respectively, of securities valued based on non-binding broker quotes where the inputs have not been corroborated to be market observable and $3 million and $29 million, respectively, 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 ratings 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, 2026

($ in millions)	Balance as of December 31, 2025	Total gains (losses) included in: Net income	Total gains (losses) included in: OCI	Transfers: Into Level 3	Transfers: Out of Level 3	Purchases	Sales	Settlements	Balance as of March 31, 2026
Assets									
Fixed income securities:									
Municipal	$ 29	$ —	$ —	$ —	$ (26)	$ —	$ —	$ —	$ 3
Corporate - public	12	—	—	—	—	—	—	—	12
Corporate - privately placed	187	—	1	—	—	—	—	(14)	174
ABS	22	—	—	—	—	21	—	(1)	42
MBS	58	—	—	—	—	11	—	—	69
Total fixed income securities	**308**	**—**	**1**	**—**	**(26)**	**32**	**—**	**(15)**	**300**
Equity securities	22	(1)	—	—	—	1	(4)	—	18
Short-term investments	6	—	—	—	—	5	(1)	—	10
Other investments	1	—	—	—	—	—	—	—	1
Other assets	147	6	—	—	—	—	—	(25)	128
Total recurring Level 3 assets	**484**	**5**	**1**	**—**	**(26)**	**38**	**(5)**	**(40)**	**457**
Liabilities									
Other liabilities	(1)	—	—	—	—	—	—	—	(1)
Total recurring Level 3 liabilities	**$ (1)**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ (1)**

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: Net income	Total gains (losses) included in: OCI	Transfers: Into Level 3	Transfers: Out of Level 3	Purchases	Sales	Settlements	Balance as of March 31, 2025
Assets									
Fixed income securities:									
Municipal	$ 2	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 2
Corporate - public	22	(1)	1	—	(7)	20	—	—	35
Corporate - privately placed	110	(1)	—	—	—	—	—	—	109
ABS and MBS	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**
Liabilities									
Total recurring Level 3 liabilities	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**

Total Level 3 gains (losses) included in net income

($ in millions)	Three months ended March 31, 2026	Three months ended March 31, 2025
Net investment income	$ —	$ 13
Net gains (losses) on investments and derivatives	(1)	(1)
Operating costs and expenses	6	—

There were no transfers into Level 3 during the three months ended March 31, 2026. 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.

Transfers out of Level 3 during the three months ended March 31, 2026 included situations where a rating that was not provided by third-party rating agencies in the prior period became available in the current period. 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.

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

($ in millions)	Three months ended March 31, 2026	Three months ended March 31, 2025
Assets		
Fixed income securities:		
Corporate - public	$ —	$ (1)
Total fixed income securities	**—**	**(1)**
Equity securities	(1)	15
Other assets	6	—
Total recurring Level 3 assets	**$ 5**	**$ 14**
Total included in net income	**$ 5**	**$ 14**
Components of net income		
Net investment income	$ —	$ 14
Net gains (losses) on investments and derivatives	(1)	—
Operating costs and expenses	6	—
Total included in net income	**$ 5**	**$ 14**
Assets		
Corporate - public	$ —	$ 1
Corporate - privately placed	1	—
Changes in unrealized net capital gains and losses reported in OCI	**$ 1**	**$ 1**

Financial instruments not carried at fair value

($ in millions)		March 31, 2026		December 31, 2025	
Financial assets	**Fair value level**	**Amortized cost, net [1]**	**Fair value**	**Amortized cost, net [1]**	**Fair value**
Mortgage loans	Level 3	$ 868	$ 854	$ 879	$ 868
Bank loans	Level 3	520	528	473	487
Financial liabilities	**Fair value level**	**Carrying value [1]**	**Fair value**	**Carrying value [1]**	**Fair value**
Debt	Level 2	$ 7,491	$ 7,245	$ 7,490	$ 7,367
Liability for collateral	Level 2	2,074	2,074	1,934	1,934

[1] Represents the amounts reported on the Condensed Consolidated Statements of Financial Position.

Note 6 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.

Allstate Protection and Run-off Property-Liability segments 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 Allstate Protection and Run-off Property-Liability fixed income portfolio. Equity index total return swaps, futures and options are used to offset valuation losses in the equity portfolio. 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 to hedge foreign currency risk associated with holding foreign currency denominated investments and foreign operations.

As of March 31, 2026 and December 31, 2025, 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 is earned over a ten-year period commencing January 1, 2026. 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, 2026

		Volume [1]				
($ in millions, except number of contracts)	**Balance sheet location**	**Notional amount**	**Number of contracts**	**Fair value, net**	**Gross asset**	**Gross liability**
Asset derivatives						
Derivatives not designated as accounting hedging instruments						
Interest rate contracts						
Interest rate cap agreements	Other investments	$ 37	n/a	$ —	$ —	$ —
Options	Other investments	n/a	105	—	—	—
Futures	Other assets	n/a	25,803	3	3	—
Equity and index contracts						
Futures	Other assets	n/a	993	7	7	—
Foreign currency contracts						
Foreign currency forwards	Other investments	255	n/a	2	4	(2)
Contingent consideration	Other assets	225	n/a	128	128	—
Credit default contracts						
Credit default swaps - selling protection	Other investments	300	n/a	5	5	—
Total asset derivatives		**$ 817**	**26,901**	**$ 145**	**$ 147**	**$ (2)**
Liability derivatives						
Derivatives not designated as accounting hedging instruments						
Interest rate contracts						
Interest rate swap agreements	Other liabilities and accrued expenses	$ 37	n/a	$ (1)	$ —	$ (1)
Futures	Other liabilities and accrued expenses	n/a	3,394	(1)	—	(1)
Equity and index contracts						
Futures	Other liabilities and accrued expenses	n/a	77	—	—	—
Foreign currency contracts						
Foreign currency forwards	Other liabilities and accrued expenses	289	n/a	(1)	3	(4)
Total liability derivatives		**326**	**3,471**	**(3)**	**$ 3**	**$ (6)**
Total derivatives		**$ 1,143**	**30,372**	**$ 142**		

[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, 2025

($ in millions, except number of contracts)	Balance sheet location	Volume [(1)] Notional amount	Volume [(1)] Number of contracts	Fair value, net	Gross asset	Gross liability
Asset derivatives						
Derivatives not designated as accounting hedging instruments						
Interest rate contracts						
Interest rate cap agreements	Other investments	$ 37	n/a	$ —	$ —	$ —
Futures	Other assets	n/a	3,386	—	—	—
Equity and index contracts						
Options	Other investments	n/a	12	—	—	—
Futures	Other assets	n/a	32	—	—	—
Foreign currency contracts						
Foreign currency forwards	Other investments	$ 503	n/a	(14)	2	(16)
Contingent consideration	Other assets	250	n/a	147	147	—
Credit default contracts						
Credit default swaps - selling protection	Other investments	550	n/a	9	9	—
Total asset derivatives		**$ 1,340**	**3,430**	**$ 142**	**$ 158**	**$ (16)**
Liability derivatives						
Derivatives not designated as accounting hedging instruments						
Interest rate contracts						
Interest rate swap agreements	Other liabilities and accrued expenses	$ 37	n/a	$ (1)	$ —	$ (1)
Futures	Other liabilities and accrued expenses	n/a	1,323	—	—	—
Equity and index contracts						
Options	Other liabilities and accrued expenses	n/a	12	—	—	—
Futures	Other liabilities and accrued expenses	n/a	1,063	(2)	—	(2)
Foreign currency contracts						
Foreign currency forwards	Other liabilities and accrued expenses	$ 45	n/a	(3)	—	(3)
Total liability derivatives		**82**	**2,398**	**(6)**	**$ —**	**$ (6)**
Total derivatives		**$ 1,422**	**5,828**	**$ 136**		

(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: Counter-party netting	Offsets: Cash collateral (received) pledged	Net amount on balance sheet	Securities collateral (received) pledged	Net amount
March 31, 2026						
Asset derivatives	$ 7	$ (5)	$ —	$ 2	$ (3)	$ (1)
Liability derivatives	(7)	5	1	(1)	—	(1)
December 31, 2025						
Asset derivatives	$ 2	$ (16)	$ 15	$ 1	$ —	$ 1
Liability derivatives	(20)	16	3	(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, 2026			
Interest rate contracts	$ (13)	$ —	$ (13)
Equity and index contracts	—	(8)	(8)
Contingent consideration	—	6	6
Foreign currency contracts	10	—	10
Credit default contracts	(3)	—	(3)
Total	**$ (6)**	**$ (2)**	**$ (8)**
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)**

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, 2026
Pledged by the Company	$ 1
Pledged to the Company [1]	3

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

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.

OTC derivatives counterparty credit exposure by counterparty credit rating

($ in millions)	March 31, 2026				December 31, 2025			
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	$ 271	$ 2	$ —	1	$ 37	$ —	$ —
A+	2	30	—	—	—	—	—	—
Total	**3**	**$ 301**	**$ 2**	**$ —**	**1**	**$ 37**	**$ —**	**$ —**

[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, 2026
Pledged by the Company	$ 91
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.

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.

($ in millions)	March 31, 2026	December 31, 2025
Gross liability fair value of contracts containing credit-risk-contingent features	$ 6	$ 16
Gross asset fair value of contracts containing credit-risk-contingent features and subject to MNAs	(5)	(2)
Collateral posted under MNAs for contracts containing credit-risk-contingent features	(1)	(14)
Maximum amount of additional exposure for contracts with credit-risk-contingent features if all features were triggered concurrently	**$ —**	**$ —**

Credit derivatives - selling protection

A credit default swap ("CDS") is a derivative instrument, representing an agreement between two parties to exchange the credit risk of a specified entity (or a group of entities), or an index based on the credit risk of a group of entities (all commonly referred to as the "reference entity" or a portfolio of "reference entities"), in return for a periodic premium. In selling protection, CDS are used to replicate fixed income securities and to complement the cash market when credit exposure to certain issuers is not available or when the derivative alternative is less expensive than the cash market alternative. CDS typically have a five-year term.

CDS notional amounts by credit rating and fair value of protection sold

	Notional amount						
($ in millions)	AAA	AA	A	BBB	BB and lower	Total	Fair value
March 31, 2026							
Index							
Corporate debt	$ —	$ —	$ —	$ 300	$ —	$ 300	$ 5
Total	**$ —**	**$ —**	**$ —**	**$ 300**	**$ —**	**$ 300**	**$ 5**
December 31, 2025							
Index							
Corporate debt	$ —	$ —	$ —	$ 550	$ —	$ 550	$ 9
Total	**$ —**	**$ —**	**$ —**	**$ 550**	**$ —**	**$ 550**	**$ 9**

The Company sells credit protection through contracts on standardized credit indices ("CDX"), generally investment grade, which are centrally cleared through a registered Derivatives Clearing Organization, and in return receives periodic premiums through the expiration or termination of the contract. A CDX is utilized to take a position on multiple (generally 125) reference entities. Credit events are typically defined as bankruptcy, failure to pay, or restructuring, depending on the nature of the reference entities. When a credit event occurs for a reference entity within the index, the affected name is removed from the index, and the contract continues until expiration. Settlement is conducted through an auction process, whereby the Company pays the difference between the contract's notional amount and the final recovery value of the reference obligation as determined by the auction. The maximum payout on a CDX is the contract notional amount.

Note 7 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.

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.

Assets and liabilities of Reciprocal Exchanges

($ in millions)	March 31, 2026	December 31, 2025
Assets		
Fixed income securities	$ 3	$ 4
Short-term investments	59	68
Reinsurance recoverables, net	47	53
Total assets	**$ 109**	**$ 125**
Liabilities		
Reserve for property and casualty insurance claims and claims expense	$ 138	$ 153
Other liabilities and expenses	184	186
Total liabilities	**$ 322**	**$ 339**

Note 8 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. Recent tort reform measures in certain jurisdictions have altered the legal environment and may affect claim settlement patterns over time. These changes require the Company to evaluate whether historical settlement trends remain appropriate for reserve development. In cases where tort reform is expected to influence claim outcomes, more recent claim settlement experience may be given greater consideration when selecting development factors. While inflationary pressures have moderated compared to prior periods, factors such as a higher mix of more complex repairs, combined with skilled labor shortages, continue to influence physical damage loss costs. Medical cost trends, 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

	Three months ended March 31,	
($ in millions)	**2026**	**2025**
Balance as of January 1	$ 41,079	$ 41,917
Less: recoverables [1]	8,012	8,602
Net balance as of January 1	**33,067**	**33,315**
Incurred claims and claims expense related to:		
Current year	10,189	11,066
Prior years	(1,004)	(251)
Total incurred	**9,185**	**10,815**
Claims and claims expense paid related to:		
Current year	(3,170)	(4,279)
Prior years	(5,710)	(5,755)
Total paid	**(8,880)**	**(10,034)**
Net balance as of March 31	**33,372**	**34,096**
Plus: recoverables	7,948	9,739
Balance as of March 31	**$ 41,320**	**$ 43,835**

[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 $1.24 billion and $2.20 billion in the three months ended March 31, 2026 and 2025, 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]

	Excluding catastrophe losses		Catastrophe losses [2]		Total	
($ in millions)	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Three months ended March 31,						
Auto	$ (838)	$ (238)	$ (2)	$ (11)	$ (840)	$ (249)
Homeowners	(98)	(7)	(14)	(1)	(112)	(8)
Other personal lines	(54)	53	25	(7)	(29)	46
Commercial lines	(20)	(31)	3	3	(17)	(28)
Other business lines	(6)	(15)	—	—	(6)	(15)
Run-off Property-Liability	—	3	—	—	—	3
Total prior year reserve reestimates	**$ (1,016)**	**$ (235)**	**$ 12**	**$ (16)**	**$ (1,004)**	**$ (251)**

[1] Reserve releases 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.

Favorable auto severity, excluding catastrophes, emergence continued during the quarter, reflecting improved prior period loss development and better than expected claim outcomes. In the three months ended March 31, 2026, auto reserve releases included $675 million related to auto injury coverages and $163 million related to other auto coverages.

Approximately 70% of the auto injury reserve releases relate to accident years 2023 and 2024. Approximately 90% of other auto reserve releases relate to physical damage coverage from accident years 2024 and 2025, with 97% of estimated ultimate losses paid as of March 31, 2026.

For the three months ended March 31, 2026, the reserve releases from homeowners, other personal lines and commercial lines relate to better than expected severity developments in homeowners and consumer household property damage and injury coverages.

Note 9 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, 2026	2025
Property and casualty insurance premiums earned	$ (605)	$ (543)
Accident and health insurance premiums and contract charges [(1)]	(132)	(13)

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, 2026	2025
Property and casualty insurance claims and claims expense [(2)]	$ (267)	$ (1,685)
Accident, health and other policy benefits [(1)]	(111)	(19)

(1) 2026 includes business reinsured to Nationwide Life Insurance Company in connection with the group health sale in the third quarter of 2025.

(2) 2025 includes ceded losses related to the Nationwide Reinsurance Program for the California wildfires.

Reinsurance and indemnification recoverables

Reinsurance and indemnification recoverables, net

($ in millions)	March 31, 2026	December 31, 2025
Property and casualty		
Paid and due from reinsurers and indemnitors	$ 245	$ 267
Unpaid losses estimated (including IBNR)	7,948	8,012
Total property and casualty	**$ 8,193**	**$ 8,279**
Accident and health insurance	229	222
Total	**$ 8,422**	**$ 8,501**

Rollforward of credit loss allowance for reinsurance recoverables

($ in millions)	Three months ended March 31, 2026	2025
Property and casualty [(1) (2)]		
Beginning balance	$ (54)	$ (63)
Decrease (increase) in the provision for credit losses	(1)	—
Write-offs	—	—
Ending balance	**$ (55)**	**$ (63)**

(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.

Note 10 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 $5 million and $16 million during the three months ended March 31, 2026 and 2025, respectively. 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, 2025	$ 20	$ 3	$ 23
Expense incurred	9	1	10
Adjustments to liability	(2)	(3)	(5)
Payments and non-cash charges	(10)	1	(9)
Restructuring liability as of March 31, 2026	**$ 17**	**$ 2**	**$ 19**

As of March 31, 2026, the cumulative amount incurred to date for active programs related to employee severance and relocation benefit expenses totaled $22 million.

Note 11 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 and underwriting results related to these arrangements tend to be adverse. Because of the Company's participation, it may be exposed to losses that surpass the capitalization of these facilities or assessments from these facilities.

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, 2026.

Regulation and compliance

The Company is subject to extensive laws, regulations, administrative directives, and regulatory actions, primarily in its property-liability business, by individual U.S. states and Canadian provinces. 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, restrict the use of advanced technologies, non-traditional data sources, or large language models 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, which may include the low end of a range of loss, 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 $153 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 subject to lawsuits in multiple states 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 plaintiffs seek damages and declaratory relief.

The Company is subject to lawsuits 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 or costs that are allegedly mandatory under policy language or state legal authority. The plaintiffs seek damages, equitable relief, attorneys' fees and costs.

The Company is subject to lawsuits in the U.S. District Court for the District of Arizona that allege underpayment of uninsured/underinsured motorist claims, including *Dorazio v. Allstate Fire and Casualty Insurance Company,* filed December 2022. The plaintiffs allege that, where statute permits, they are entitled to combine separate uninsured/underinsured coverage limits of multiple vehicles into one higher coverage limit. The plaintiffs seek damages, punitive damages, and attorneys' fees. The court has granted preliminary approval of a settlement in one of the cases, *Loughran v. MIC General Insurance Corporation*.

In January 2026, the Company satisfied the judgment in *Simon v. Holguin* (Pierce County Superior Court, Wash., filed September 8, 2020), in which the Company defended its insured in a bodily injury lawsuit arising from an automobile accident. On October 21, 2022, a jury returned a verdict against the insured. The Company, on behalf of its insured, appealed the verdict to the Washington Court of Appeals, Division II, which affirmed the judgment on June 16, 2025. On September 19, 2025, the Company filed a petition for review with the Washington Supreme Court. On January 7, 2026, the Supreme Court denied the Company's request to appeal the ruling of the Court of Appeals.

Other proceedings The Company is subject to lawsuits in the U.S. District Court for the Eastern District of California, including *Holland Hewitt v. Allstate Life Insurance Company*, filed May 2020 related to the alleged failure by former life insurance subsidiaries to comply with certain California statutes which address contractual grace periods and lapse notice requirements for certain life insurance policies. The plaintiffs seek damages and injunctive relief.

The Company is subject to a lawsuit brought by the Department of Justice in the U.S. District Court for the Western District of Pennsylvania, *United States v. National General Holdings Corp., et al.,* filed July 2024, which 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"). The suit 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 actions 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.

The Company is defending a class action lawsuit in the U.S. District Court for the Central District of California, *Canchola, et al v. Allstate Insurance Company*, filed March 2023. Plaintiffs generally allege that Allstate owes them business expenses incurred in their operation of Allstate Exclusive Agencies under the California Labor Code because they were misclassified as independent contractors. The Company continues to defend the litigation and oppose plaintiffs' allegations.

The Company is defending lawsuits in New York relating to the non-payment of trust preferred securities ("TruPS"), *Alesco Preferred Funding VIII, Ltd., et al. v. ACP Re, Ltd., et al.* and *Preferred Term Securities XXV, Ltd., et al. v ACP Re, Ltd., et al.* Plaintiffs are the holders of TruPS that were issued by companies subsequently acquired by a former National General affiliate. Plaintiffs filed this lawsuit against National General and several other defendants, alleging that they are successors to the TruPS issuers and are responsible for repayment of the principal and interest owed under the TruPS. Plaintiffs assert claims of breach of contract, tortious interference with contract and fraud against all defendants. The Company denies all allegations and continues to defend plaintiffs' claims.

Note 12 Benefit Plans

Components of net cost (benefit) for pension and other postretirement plans

($ in millions)	Three months ended March 31, 2026	2025
Pension benefits		
Service cost	$ 30	$ 25
Interest cost	58	60
Expected return on plan assets	(82)	(78)
Costs and expenses	**6**	**7**
Remeasurement of projected benefit obligation	(82)	53
Remeasurement of plan assets	103	23
Remeasurement (gains) losses	**21**	**76**
Pension net cost	**$ 27**	**$ 83**
Postretirement benefits		
Service cost	$ —	$ —
Interest cost	2	2
Amortization of prior service credit	(1)	—
Costs and expenses	**1**	**2**
Remeasurement of benefit obligation	(2)	2
Remeasurement (gains) losses	**(2)**	**2**
Postretirement net (benefit) cost	**$ (1)**	**$ 4**
Pension and postretirement benefits		
Costs and expenses	$ 7	$ 9
Remeasurement (gains) losses	19	78
Total net cost	**$ 26**	**$ 87**

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, 2026	2025
Remeasurement of benefit obligation (gains) losses:		
Discount rate	$ (73)	$ 59
Other assumptions	(11)	(4)
Remeasurement of plan assets (gains) losses	103	23
Remeasurement (gains) losses	**$ 19**	**$ 78**

Remeasurement losses of $19 million for the first quarter of 2026 are primarily related to unfavorable asset performance compared to the expected return on plan assets, partially offset by an increase in the liability discount rate that reduced the pension and postretirement benefit obligations.

For the first quarter of 2026, the actual return on plan assets was lower than the expected return due to lower fixed income valuations driven by higher interest rates and wider credit spreads and lower public equity valuations. The weighted average discount rate used to measure the pension benefit obligation increased to 5.73% on March 31, 2026 compared to 5.52% on December 31, 2025 resulting in gains for the first quarter of 2026.

Note 13 Supplemental Cash Flow Information

Non-cash investing activities include $14 million and $15 million related to mergers and exchanges completed with equity securities, bank loans, and limited partnerships for the three months ended March 31, 2026 and 2025, respectively. Non-cash investing activities include $3 million related to warrants received as consideration for management services that were exercised, resulting in an increase in equity method investments for the three months ended March 31, 2026.

Non-cash financing activities include $34 million and $24 million related to the issuance of Allstate common shares for vested equity awards for the three months ended March 31, 2026 and 2025, 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 $23 million and $27 million for the three months ended March 31, 2026 and 2025, respectively. Non-cash operating activities include $3 million and $13 million related to right-of-use assets obtained in exchange for lease obligations for the three months ended March 31, 2026 and 2025, 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, 2026	2025
Cash flows from operating activities		
Net change in proceeds managed		
Net change in fixed income securities	$ (468)	$ (210)
Net change in short-term investments	328	114
Operating cash flow (used)	**$ (140)**	**$ (96)**
Net change in liabilities		
Liabilities for collateral, beginning of period	$ (1,934)	$ (2,041)
Liabilities for collateral, end of period	(2,074)	(2,137)
Operating cash flow provided	**$ 140**	**$ 96**

Note 14 Other Comprehensive Income (Loss)

Components of other comprehensive income (loss) on a pre-tax and after-tax basis

	Three months ended March 31,					
	2026			2025		
($ in millions)	Pre-tax	Tax	After-tax	Pre-tax	Tax	After-tax
Unrealized net holding gains and losses arising during the period, net of related offsets	$ (661)	$ 145	$ (516)	$ 389	$ (85)	$ 304
Less: reclassification adjustment of realized capital gains and losses	3	(1)	2	(147)	31	(116)
Unrealized net capital gains and losses	**(664)**	**146**	**(518)**	**536**	**(116)**	**420**
Unrealized foreign currency translation adjustments	**(35)**	**7**	**(28)**	**(57)**	**12**	**(45)**
Unamortized pension and other postretirement prior service credit [(1)]	**(1)**	**—**	**(1)**	**—**	**—**	**—**
Discount rate for reserve for future policy benefits	**—**	**—**	**—**	**6**	**(1)**	**5**
Other comprehensive (loss) income	**$ (700)**	**$ 153**	**$ (547)**	**$ 485**	**$ (105)**	**$ 380**

(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, 2026, the related condensed consolidated statements of operations, comprehensive income (loss), shareholders' equity and cash flows for the three-month periods ended March 31, 2026 and 2025, 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, 2025, 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 19, 2026, 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, 2025, 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 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 29, 2026

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 2025.

Further analysis of our insurance segments Allstate Protection and Run-off Property-Liability, together Property-Liability Operations, and Protection Services, is provided in 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 and Corporate segments. We use these measures in our evaluation of results of operations to analyze profitability.

Underwriting income (loss) 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 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

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, major combat operations in Iran, the Russia/Ukraine conflict, supply chain disruptions, volatility in global energy markets and labor shortages. Increased oil prices may contribute to higher transportation, manufacturing and repair costs. If sustained, these conditions may change claims frequency in auto coverages and may increase severity in auto and homeowners coverages and place additional pressure on operating costs and consumer affordability. We continue to monitor these conditions and reflect our current expectations in pricing and reserving; however, uncertainty remains regarding the extent and duration of these impacts.

Tariffs The U.S. implemented and continues to modify tariff measures and pursue additional trade actions, contributing to uncertainty in global trade policy, inflation and supply chains. These costs are embedded within overall claims severity and are influenced by energy and commodity input costs, supply chain conditions, labor availability and broader economic trends. We evaluate scenarios to understand the potential impact of tariffs on our businesses and incorporate estimates of the impact into our development of reserves for claims. The evolving and uncertain global trade environment makes it difficult to predict the full effect on our business, and it may take time for the impact of inflation to become evident. Adverse effects could include:

- Higher new and used vehicle pricing and replacement parts, increasing claims costs in Allstate Protection and Dealer Services
- Increases in building material costs, driving increases in homeowners claim costs
- Lack of availability of replacement parts from disruption in global trade broadly impacting all businesses
- Fewer auto new issued applications due to lower new and used vehicle sales
- Reduced demand in Dealer Services due to lower new vehicle sales
- Lower premiums written from reduced U.S. retail sales in Protection Plans
- Higher claims costs at Protection Plans
- Increased bad debt expense and credit allowance exposure as consumer financial conditions deteriorate
- Unfavorable impacts on investment valuations, liquidity and returns due to volatility in broader financial markets, interest rates and energy prices

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 a comprehensive plan to improve Allstate's competitive position 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.

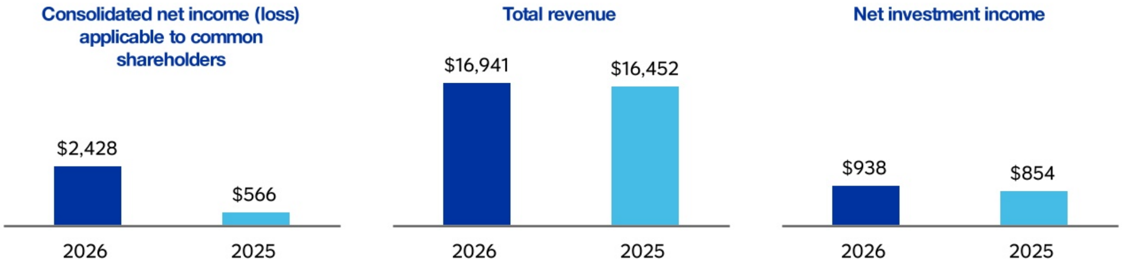
In the personal property-liability businesses, this has five key components:

- 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 internationally and by leveraging the Allstate brand, customer base and capabilities.

Financial Highlights

($ in millions)



Consolidated net income applicable to common shareholders increased $1.86 billion to $2.43 billion in the first quarter of 2026 compared to the first quarter of 2025, primarily due to higher underwriting income.

Total revenue increased 3.0% to $16.94 billion in the first quarter of 2026 compared to the first quarter of 2025, primarily due to higher auto and homeowners insurance policies in force and to a lesser extent homeowners premium rate increases.

Net investment income increased $84 million to $938 million in the first quarter of 2026, primarily due to higher market-based investment results.

Financial highlights

Investments totaled $85.16 billion as of March 31, 2026, increasing from $83.24 billion as of December 31, 2025.

Allstate shareholders' equity was $31.61 billion as of March 31, 2026, increasing from $30.61 billion as of December 31, 2025, primarily due to net income, partially offset by common share repurchases, unrealized net capital losses and 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 $113.52 as of March 31, 2026, an increase of 52.2% from $74.61 as of March 31, 2025, and an increase of 4.7% from $108.45 as of December 31, 2025.

Return on average Allstate common shareholders' equity for the twelve months ended March 31, 2026, was 48.4%, an increase of 27.0 points from 21.4% for the twelve months ended March 31, 2025. The increase was primarily due to higher net income applicable to common shareholders for the trailing twelve-month period ending March 31, 2026.

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.

For segment results, services provided by Protection Services to Allstate Protection are not eliminated as management considers those transactions in assessing the results of the respective segments. The effects of inter-segment transactions are eliminated in the consolidated results.

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 restructuring and related charges on combined ratio*
- *Effect of amortization of purchased intangibles 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.
- *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, typically six months for an auto policy and twelve months for a homeowners policy.
- *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, 2026	2025
Premiums written	$ 14,625	$ 14,297
Premiums earned	$ 14,802	$ 14,027
Other revenue	544	488
Claims and claims expense	(8,992)	(10,660)
Amortization of DAC	(1,821)	(1,732)
Other costs and expenses	(1,835)	(1,701)
Restructuring and related charges	(1)	(16)
Amortization of purchased intangibles	(39)	(46)
Underwriting income	**$ 2,658**	**$ 360**
Catastrophe losses		
Catastrophe losses, excluding reserve reestimates	$ 1,228	$ 2,218
Catastrophe reserve reestimates [1]	12	(16)
Total catastrophe losses	**$ 1,240**	**$ 2,202**
Prior year reserve reestimates, excluding catastrophes [1]	$ (1,016)	$ (235)
Prior year reserve reestimates [1]	(1,004)	(251)
GAAP operating ratios		
Loss ratio	60.7	76.0
Expense ratio [2]	21.3	21.4
Combined ratio	82.0	97.4
Effect of catastrophe losses on combined ratio	8.4	15.7
Effect of prior year reserve reestimates on combined ratio	(6.8)	(1.8)
Effect of catastrophe losses included in prior year reserve reestimates on combined ratio	0.1	(0.1)
Effect of restructuring and related charges on combined ratio	—	0.1
Effect of amortization of purchased intangibles on combined ratio	0.2	0.3
Effect of Run-off Property-Liability business on combined ratio	—	—

[1] Reserve releases are shown in parentheses.

[2] 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, 2026	2025
Premiums written	$ 14,625	$ 14,297
Premiums earned	$ 14,802	$ 14,027
Other revenue	544	488
Claims and claims expense	(8,992)	(10,657)
Amortization of DAC	(1,821)	(1,732)
Other costs and expenses	(1,834)	(1,700)
Restructuring and related charges	(1)	(16)
Amortization of purchased intangibles	(39)	(46)
Underwriting income	**$ 2,659**	**$ 364**
Catastrophe losses	$ 1,240	$ 2,202

Underwriting income increased $2.30 billion in the first quarter of 2026 compared to the first quarter of 2025, due to lower catastrophe losses, the benefit of prior year reserve releases and increased premiums earned, partially offset by higher expenses.

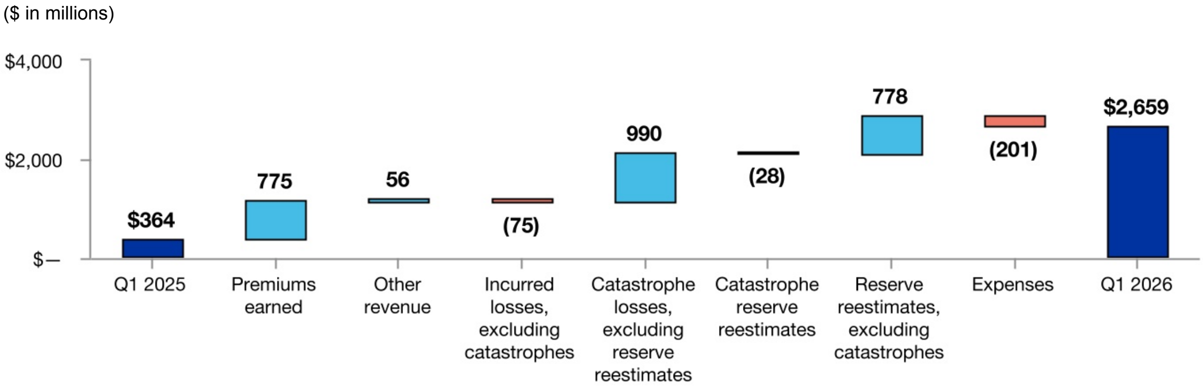
Underwriting income (loss)

($ in millions)	Three months ended March 31, 2026	2025
Auto	$ 1,729	$ 816
Homeowners	685	(451)
Other personal lines [1]	157	(65)
Commercial lines	21	16
Other business lines [2]	64	41
Answer Financial	3	7
Total	**$ 2,659**	**$ 364**

(1) Includes renters, condominium, landlord, boat, umbrella, manufactured home, scheduled personal property, auto assigned risk and valuable item protection products.

(2) Other business lines represents commissions earned from brokered property and casualty and life and annuity products, and lender-placed products.

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



Premium measures and statistics include PIF, new issued applications and average premiums. 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, 2026	2025
Auto	$ 9,850	$ 9,848
Homeowners	3,741	3,453
Other personal lines	768	729
Commercial lines	112	94
Other business lines	154	173
Total premiums written	**$ 14,625**	**$ 14,297**

Premiums earned

($ in millions)	Three months ended March 31, 2026	2025
Auto	$ 9,547	$ 9,347
Homeowners	4,164	3,657
Other personal lines	820	741
Commercial lines	101	113
Other business lines	170	169
Total premiums earned	**$ 14,802**	**$ 14,027**

Policies in force

(In thousands)	As of March 31, 2026	2025
Auto	25,758	25,100
Homeowners	7,739	7,549
Other personal lines	4,902	4,874
Commercial lines	177	189
Total	**38,576**	**37,712**

Auto insurance premiums written increased $2 million in the first quarter of 2026 compared to the first quarter of 2025, primarily due to the following factors:

- Increased new issued applications in all channels
- PIF increased 2.6% or 658 thousand to 25,758 thousand as of March 31, 2026 compared to March 31, 2025
- Lower Allstate brand average premiums resulting from a shift in product mix towards affordable, simple and connected protection
- We will pursue rate adjustments in states where we are achieving acceptable returns, while implementing rates where needed to keep pace with increasing costs

Auto premium measures and statistics

	Three months ended March 31, 2026	2025	Change
New issued applications (in thousands)			
Allstate Protection by channel			
Exclusive agency	807	748	7.9 %
Independent agency	742	686	8.2
Direct	848	757	12.0
Total new issued applications	**2,397**	**2,191**	**9.4 %**
Allstate brand average premium	$ 832	$ 853	(2.5)%

Homeowners insurance premiums written increased 8.3% or $288 million in the first quarter of 2026 compared to the first quarter of 2025, primarily due to the following factors:

- Higher Allstate brand average premiums resulting from rate increases and inflation in insured home replacement costs, combined with growth in policies in force

- In the three months ended March 31, 2026, rate increases of 7.2% were implemented resulting in a total estimated insurance premium impact of 1.4%, excluding the impact of changes in insured home replacement costs
- PIF increased 2.5% or 190 thousand to 7,739 thousand as of March 31, 2026 compared to March 31, 2025, primarily in the direct and exclusive agency channels, partially offset in the independent agency channel
- Increased new issued applications in direct and exclusive agency channels

In Florida, we are not writing new homeowners business and are substantially complete with the non-renewal of certain policies.

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.

Homeowners premium measures and statistics

	Three months ended March 31, 2026	2025	Change
New issued applications (in thousands)			
Allstate Protection by channel			
Exclusive agency	241	232	3.9 %
Independent agency	36	47	(23.4)
Direct	81	41	97.6
Total new issued applications	**358**	**320**	**11.9 %**
Allstate brand average premium	$ 2,360	$ 2,210	6.8 %

Other personal lines premiums written increased 5.3% or $39 million in the first quarter of 2026 compared to the first quarter of 2025, 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 Florida, and we are non-renewing certain policies in Florida.

Commercial lines premiums written increased 19.1% or $18 million in the first quarter of 2026 compared to the first quarter of 2025, primarily due to an increase in new issued applications and higher average premiums from current offerings. We offer comprehensive commercial products, including brokered solutions, to customers through our exclusive agency, independent agency and direct channels.

Other business lines premiums written decreased 11.0% or $19 million in the first quarter of 2026 compared to the first quarter of 2025, due to lower lender-placed auto premiums.

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	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
Three months ended March 31,						
Auto	60.6	69.3	21.3	22.0	81.9	91.3
Homeowners	61.5	91.8	22.0	20.5	83.5	112.3
Other personal lines [1]	63.9	91.2	17.0	17.6	80.9	108.8
Commercial lines	56.4	58.4	22.8	27.4	79.2	85.8
Other business lines	35.9	49.7	26.5	26.0	62.4	75.7
Total	**60.7**	**76.0**	**21.3**	**21.4**	**82.0**	**97.4**
Impact of amortization of purchased intangibles			0.2	0.3	0.2	0.3
Impact of restructuring and related charges			—	0.1	—	0.1

[1] Expense ratio includes other revenue of $44 million for the three months ended March 31, 2026 and March 31, 2025, 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] [2]		Effect of prior year reserve reestimates		Effect of catastrophe losses included in prior year reserve reestimates	
	2026	2025	2026	2025	2026	2025	2026	2025
Three months ended March 31,								
Auto	60.6	69.3	0.9	2.2	(8.8)	(2.6)	—	(0.1)
Homeowners	61.5	91.8	25.1	49.9	(2.7)	(0.2)	(0.4)	—
Other personal lines	63.9	91.2	11.1	16.7	(3.5)	6.2	3.1	(1.0)
Commercial lines	56.4	58.4	—	2.7	(16.8)	(24.8)	3.0	2.7
Other business lines	35.9	49.7	7.7	24.3	(3.5)	(8.9)	—	—
Total	**60.7**	**76.0**	**8.4**	**15.7**	**(6.8)**	**(1.8)**	**0.1**	**(0.1)**

[1] The ten-year average effect of first quarter catastrophe losses on the total combined ratio was 8.4 points.

[2] The ten-year average effect of first quarter homeowners catastrophe losses on the total homeowners combined ratio was 28.3 points.

Auto loss ratio decreased 8.7 points in the first quarter of 2026, compared to the same period of 2025, driven by the benefit of prior year reserve releases, excluding catastrophes, and increased earned premiums. Estimated report year 2026 incurred claim severity for Allstate brand increased compared to report year 2025 for major coverages due to higher repair costs, mix of total loss frequency, medical inflation and attorney representation.

Homeowners loss ratio decreased 30.3 points in the first quarter of 2026 compared to the first quarter of 2025, primarily due to lower catastrophe losses and increased premiums earned. Gross claim frequency, excluding catastrophes, decreased in the first quarter of 2026 compared to the same period of 2025 while paid claim severity, excluding catastrophes, increased primarily due to fire perils. 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 decreased 27.3 points in the first quarter of 2026 compared to the same period of 2025, primarily due to the benefit of prior year reserve releases, excluding catastrophes, lower catastrophe losses and increased premiums earned.

Commercial lines loss ratio decreased 2.0 points in the first quarter of 2026, compared to the same period of 2025, primarily due to lower losses, partially offset by a decrease in premiums earned.

Other business lines loss ratio decreased 13.8 points in the first quarter of 2026, compared to the same period of 2025, primarily due to lower catastrophe losses.

Catastrophe losses decreased $962 million to $1.24 billion in the first quarter of 2026 compared to the first quarter of 2025. Results in the first quarter of 2025 included $1.07 billion of losses related to the California wildfire events.

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)	Three months ended March 31, Number of events	2026	Number of events	2025
Wind/hail	22	$ 994	14	$ 1,209
Wildfires	—	—	2	1,066
Freeze/other events	2	234	—	—
Prior year reserve reestimates [1]		8		50
Prior year aggregate reinsurance recoveries		4		(66)
Current year aggregate reinsurance recoveries		—		(57)
Total catastrophe losses	**24**	**$ 1,240**	**16**	**$ 2,202** [2]

[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 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 December 31, 2025, the modeled 1-in-100 annual aggregate probable maximum loss for hurricane, earthquake and wildfire perils was 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.

Similar to our 2025 program, our 2026 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 total cost of our property catastrophe reinsurance programs, excluding reinstatement premiums, during the first quarter of 2026 was $308 million, compared to $257 million in the first quarter of 2025. Catastrophe placement premiums reduce net written and earned premium with approximately 83% of the reduction related to homeowners premium.

Current Reinsurance Programs

Nationwide Excess Catastrophe Reinsurance Program [1]	Reinsures multi-line catastrophes in every state except Florida, where coverage is only provided for personal lines automobile unless otherwise stated
Canada Catastrophe Excess of Loss Reinsurance Contract [1]	Reinsures personal lines property and automobile physical damage catastrophe losses in the Canadian provinces of Ontario, Quebec, Alberta, New Brunswick, and Nova Scotia
State-specific Earthquake-related Catastrophe Reinsurance [1]	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
Florida Excess Catastrophe Reinsurance Program [2]	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 [2]	Reinsures the National General Lender Services portfolio, which includes property and automobile products
National General Flood Excess of Loss Reinsurance Contract [2]	Reinsures the National General Flood portfolio, which includes business classified as Private Flood Insurance policies providing stand-alone flood coverage

[1] Programs or contracts updated in the first quarter of 2026.

[2] Updates to programs or contracts will be completed in the second quarter of 2026.

The Nationwide Excess Catastrophe Reinsurance Program (the "Nationwide 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. It includes coverage for commercial lines property and automobile (physical damage only) in all states, excluding commercial lines property in the state of Florida. The Nationwide Program includes coverage on both a per occurrence and aggregate basis through reinsurance agreements placed with traditional reinsurers and in the Insurance-Linked Securities ("ILS") markets utilizing catastrophe bonds.

Nationwide Per Occurrence provides per occurrence coverage for events up to $11.50 billion of loss less a $1.00 billion retention and is subject to the percentage of reinsurance placed in each of its agreements. Eligible losses inure to the benefit of the Aggregate covers.

- Contracts between $1.00 billion and $4.75 billion:
  - Provide $3.75 billion of multi-year coverage with traditional reinsurers subject to a $1.00 billion retention with one automatic reinstatement of limits requiring 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 with no reinstatement of limits and $2.25 billion placed as catastrophe bonds that are not eligible for reinstatement of limits

Nationwide Aggregate Contract is a contract placed in the ILS market and provides $150 million of placed limits for total losses between $4.78 billion and $5.28 billion, applicable to multi-peril losses above $50 million per event, excluding Florida.

Aggregate Excess Catastrophe Reinsurance Contract is placed in the traditional market and provides $1.00 billion of placed limits in excess of an $8.50 billion retention for U.S. property and auto lines catastrophe events, including the state of Florida.

Canada Catastrophe Excess of Loss Reinsurance Contract is placed in the traditional market and provides CAD 577 million of placed limits, subject to a CAD 100 million retention, with one reinstatement of limits.

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

Prior year reserve reestimates Reserve reestimates, including catastrophes, decreased reserves by $1.00 billion in the first quarter of 2026.

Favorable auto severity, excluding catastrophes, emergence continued during the quarter, reflecting improved prior period loss development and better than expected claim outcomes. In the three months ended March 31, 2026, auto reserve releases included $675 million related to auto injury coverages and $163 million of other auto coverages.

Approximately 70% of the auto injury reserve releases relate to accident years 2023 and 2024. Approximately 90% of other auto reserve releases relate to physical damage coverage from accident years 2024 and 2025, with 97% of estimated ultimate losses paid as of March 31, 2026.

For the three months ended March 31, 2026, the reserve releases from homeowners, other personal lines and commercial lines relate to better than expected severity developments in homeowners and consumer household property damage and injury coverages.

For a more detailed discussion on reinsurance and reserve reestimates, see Note 8 of the condensed consolidated financial statements.

Prior year reserve reestimates

	Three months ended March 31,			
	Prior year reserve reestimates [1]		Effect on combined ratio [2]	
($ in millions, except ratios)	**2026**	**2025**	**2026**	**2025**
Auto	$ (840)	$ (249)	(5.7)	(1.8)
Homeowners	(112)	(8)	(0.8)	(0.1)
Other personal lines	(29)	46	(0.2)	0.4
Commercial lines	(17)	(28)	(0.1)	(0.2)
Other business lines	(6)	(15)	—	(0.1)
Total Allstate Protection	**$ (1,004)**	**$ (254)**	**(6.8)**	**(1.8)**

(1) Reserve releases are shown in parentheses.
(2) Ratios are calculated using Allstate Protection premiums earned.

Expense ratio decreased 0.1 point in the first quarter of 2026, compared to the first quarter of 2025.

Impact of specific costs and expenses on the expense ratio

($ in millions, except ratios)	Three months ended March 31, 2026	2025	Change
Amortization of DAC	$ 1,821	$ 1,732	$ 89
Advertising expense	544	523	21
Other costs and expenses, net of other revenue	746	689	57
Amortization of purchased intangibles	39	46	(7)
Restructuring and related charges	1	16	(15)
Total underwriting expenses	**$ 3,151**	**$ 3,006**	**$ 145**
Premiums earned	**$ 14,802**	**$ 14,027**	**$ 775**
Expense ratio			
Amortization of DAC	12.3	12.4	(0.1)
Advertising expense	3.7	3.7	—
Other costs and expenses, net of other revenue	5.1	4.9	0.2
Subtotal	21.1	21.0	0.1
Amortization of purchased intangibles	0.2	0.3	(0.1)
Restructuring and related charges	—	0.1	(0.1)
Total expense ratio	**21.3**	**21.4**	**(0.1)**

Run-off Property-Liability Segment

Underwriting results

($ in millions)	Three months ended March 31, 2026	2025
Claims and claims expense	$ —	$ (3)
Operating costs and expenses	(1)	(1)
Underwriting loss	**$ (1)**	**$ (4)**

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

($ in millions)	March 31, 2026	December 31, 2025
Asbestos claims		
Gross reserves	$ 1,078	$ 1,098
Reinsurance	(320)	(329)
Net reserves	758	769
Environmental claims		
Gross reserves	299	302
Reinsurance	(54)	(55)
Net reserves	245	247
Other run-off claims		
Gross reserves	447	452
Reinsurance	(37)	(36)
Net reserves	410	416
Total		
Gross reserves	1,824	1,852
Reinsurance	(411)	(420)
Net reserves	**$ 1,413**	**$ 1,432**

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

($ in millions)	March 31, 2026	December 31, 2025
Direct excess commercial insurance		
Gross reserves	$ 1,042	$ 1,063
Reinsurance	(333)	(341)
Net reserves	709	722
Assumed reinsurance coverage		
Gross reserves	580	584
Reinsurance	(54)	(54)
Net reserves	526	530
Direct primary commercial insurance		
Gross reserves	96	98
Reinsurance	(23)	(24)
Net reserves	73	74
Unallocated loss adjustment expenses		
Gross reserves	106	107
Reinsurance	(1)	(1)
Net reserves	105	106
Total		
Gross reserves	1,824	1,852
Reinsurance	(411)	(420)
Net reserves	**$ 1,413**	**$ 1,432**

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

	March 31, 2026		December 31, 2025	
	Case	IBNR	Case	IBNR
Direct excess commercial insurance				
Gross reserves [1]	56 %	44 %	57 %	43 %
Ceded [2]	66	34	66	34
Assumed reinsurance coverage				
Gross reserves	34	66	32	68
Ceded	40	60	44	56
Direct primary commercial insurance				
Gross reserves	39	61	38	62
Ceded	74	26	72	28

(1) Approximately 65% and 66% of gross case reserves as of March 31, 2026 and December 31, 2025, respectively, are subject to settlement agreements that define and limit our obligations.

(2) Approximately 72% and 73% of ceded case reserves as of March 31, 2026 and December 31, 2025, respectively, are subject to settlement agreements that define and limit our obligations.

Gross payments from case reserves by type of exposure

	Three months ended March 31,	
($ in millions)	**2026**	**2025**
Direct excess commercial insurance		
Gross [1]	$ 22	$ 26
Ceded [2]	(9)	(11)
Assumed reinsurance coverage		
Gross	4	6
Ceded	—	—
Direct primary commercial insurance		
Gross	1	1
Ceded	(1)	—

(1) In the first quarter of 2026 and 2025, 89% and 90% of payments related to settlement agreements, respectively.

(2) In the first quarter of 2026 and 2025, 94% and 93% of payments related to settlement agreements, respectively.

Total net reserves as of March 31, 2026, included $746 million or 53% of estimated IBNR reserves compared to $761 million or 53% of estimated IBNR reserves as of December 31, 2025.

Total gross payments were $27 million for the first quarter of 2026 compared to $33 million for the first quarter of 2025. 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 $13 million for the first quarter of 2026 compared to $6 million for the first quarter of 2025.

Protection Services Segment

Summarized financial information

($ in millions)	Three months ended March 31, 2026	2025
Premiums written	**$ 727**	**$ 657**
Revenues		
Premiums	$ 751	$ 671
Other revenue	117	128
Intersegment insurance premiums and service fees [1]	31	37
Net investment income	23	24
Costs and expenses		
Claims and claims expense	(199)	(161)
Amortization of DAC	(348)	(318)
Operating costs and expenses	(309)	(309)
Restructuring and related charges	(4)	—
Income tax expense on operations	(15)	(17)
Less: noncontrolling interest	**—**	**—**
Adjusted net income	**$ 47**	**$ 55**
Protection Plans	$ 41	$ 45
Roadside	12	11
Dealer Services	5	4
Identity Protection	1	1
Arity	(12)	(6)
Adjusted net income	**$ 47**	**$ 55**
Policies in force		
Protection Plans	165,210	161,503
Roadside	1,379	867
Dealer Services	3,628	3,690
Identity Protection	2,752	2,648
Policies in force as of March 31 (in thousands)	**172,969**	**168,708**

[1] Primarily related to Arity and Roadside and are eliminated in our condensed consolidated financial statements.

Premiums written increased 10.7% or $70 million in the first quarter of 2026 compared to the first quarter of 2025, primarily due to continued growth at Protection Plans.

Adjusted net income decreased 14.5% or $8 million in the first quarter of 2026 compared to the first quarter of 2025, primarily due to restructuring charges at Arity and higher claim costs at Protection Plans.

PIF increased 2.5% or 4 million as of March 31, 2026 compared to March 31, 2025 due to growth at Protection Plans.

Other revenue decreased 8.6% or $11 million in the first quarter of 2026 compared to the first quarter of 2025, primarily due to lower lead generation revenue at Arity.

Intersegment premiums and service fees decreased 16.2% or $6 million in the first quarter of 2026 compared to the first quarter of 2025, primarily driven by Arity and Roadside.

Claims and claims expense increased 23.6% or $38 million in the first quarter of 2026 compared to the first quarter of 2025, primarily driven by increased loss costs at Protection Plans.

Amortization of DAC increased 9.4% or $30 million in the first quarter of 2026 compared to the first quarter of 2025, driven by growth at Protection Plans.

Operating costs and expenses remained stable in the first quarter of 2026 compared to the first quarter of 2025.

Investments

Portfolio composition and strategy [(1)]

($ in millions)	March 31, 2026 Property-Liability	Protection Services	Corporate and all other	Total
Fixed income securities [(2)]	$ 49,621	$ 1,767	$ 7,672	$ 59,060
Equity securities [(3)]	8,631	415	1,385	10,431
Mortgage loans, net	868	—	—	868
Limited partnership interests	8,940	—	6	8,946
Short-term investments [(4)]	4,150	229	326	4,705
Other investments, net	1,150	—	—	1,150
Total	**$ 73,360**	**$ 2,411**	**$ 9,389**	**$ 85,160**
Percent to total	**86.1 %**	**2.9 %**	**11.0 %**	**100.0 %**
Market-based	$ 63,533	$ 2,370	$ 9,346	$ 75,249
Performance-based	9,827	41	43	9,911
Total	**$ 73,360**	**$ 2,411**	**$ 9,389**	**$ 85,160**

(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 $49.88 billion, $1.77 billion, $7.69 billion and $59.34 billion for Allstate Protection and Run-off Property-Liability, Protection Services, Corporate and all other, and in total, respectively.

(3) Equity securities are carried at fair value. The fair value of equity securities held as of March 31, 2026, was $77 million in excess of cost. Equity securities include $2.21 billion of funds with underlying investments in fixed income and short-term securities as of March 31, 2026.

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

Investments totaled $85.16 billion as of March 31, 2026, increasing from $83.24 billion as of December 31, 2025, primarily due to operating 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.

Macroeconomic impacts Strategic actions continued to focus on optimizing portfolio yield, risk and return amid evolving market and macroeconomic conditions. During the first quarter of 2026, the fixed income portfolio duration was extended to 5.7 years, inclusive of interest rate derivatives and security-specific call features, compared to 5.1 years as of December 31, 2025, and equity securities increased by $2.03 billion.

Private credit exposure We define private credit as investments in asset-based financing arrangements, corporate credit excluding SEC Rule 144a and similar exposures, and certain consumer lending exposures. Our private credit investments are primarily originated by third-party asset managers with global credit platforms and are generally secured by collateral, with 89% rated investment grade. Mortgage loans primarily consist of residential loans, which are secured by collateral and have recourse to the borrower.

The following table reflects investments as of March 31, 2026 in private credit by investment type.

Private credit investments

($ in millions)	As of March 31, 2026 Fixed income securities [1]	Bank loans [1]	Mortgage loans	Total
Asset-based financing	$ 88	$ 242	$ 313	$ 643
Corporate credit	117	183	—	300
Total carrying value	**$ 205**	**$ 425**	**$ 313**	**$ 943**

[1] 87% of fixed income securities and 90% of bank loans were rated investment grade.

Given this composition, the portfolio is well positioned in the current market environment, with risk characteristics that differ from areas of the private credit market experiencing heightened volatility.

Portfolio composition by investment strategy

($ in millions)	March 31, 2026 Market-based	Performance-based	Total
Fixed income securities	$ 58,949	$ 111	$ 59,060
Equity securities	10,052	379	10,431
Mortgage loans, net	868	—	868
Limited partnership interests	183	8,763	8,946
Short-term investments	4,702	3	4,705
Other investments, net	495	655	1,150
Total	**$ 75,249**	**$ 9,911**	**$ 85,160**
Percent to total	**88.4 %**	**11.6 %**	**100.0 %**
Unrealized net capital gains and losses			
Fixed income securities	$ (279)	$ 1	$ (278)
Short-term investments	(2)	—	(2)
Other investments	(2)	—	(2)
Total	**$ (283)**	**$ 1**	**$ (282)**

Fixed income securities

Fixed income securities by type

($ in millions)	Fair value as of March 31, 2026	December 31, 2025
U.S. government and agencies	$ 12,042	$ 18,133
Municipal	5,990	5,643
Corporate	35,833	30,401
Foreign government	1,501	1,460
Asset-backed securities ("ABS")	2,533	1,352
Mortgage-backed securities ("MBS")	1,161	2,126
Total fixed income securities	**$ 59,060**	**$ 59,115**

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 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, 2026, 92.2% 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 4 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

	March 31, 2026					
	NAIC 1 A and above		NAIC 2 BBB		NAIC 3 BB	
($ in millions)	Fair value	Unrealized gain (loss)	Fair value	Unrealized gain (loss)	Fair value	Unrealized gain (loss)
U.S. government and agencies	$ 12,042	$ (98)	$ —	$ —	$ —	$ —
Municipal	5,855	(41)	132	(1)	—	—
Corporate						
Public	7,383	2	15,607	(94)	562	(8)
Privately placed	3,318	(3)	4,962	(3)	2,494	(10)
Total corporate	**10,701**	**(1)**	**20,569**	**(97)**	**3,056**	**(18)**
Foreign government	1,472	(13)	29	1	—	—
ABS	2,367	(8)	111	(1)	16	—
MBS	1,161	15	—	—	—	—
Total fixed income securities	**$ 33,598**	**$ (146)**	**$ 20,841**	**$ (98)**	**$ 3,072**	**$ (18)**

	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	$ —	$ —	$ —	$ —	$ 12,042	$ (98)
Municipal	—	—	3	2	5,990	(40)
Corporate						
Public	95	(1)	—	—	23,647	(101)
Privately placed	1,273	(13)	139	(4)	12,186	(33)
Total corporate	**1,368**	**(14)**	**139**	**(4)**	**35,833**	**(134)**
Foreign government	—	—	—	—	1,501	(12)
ABS	1	—	38	—	2,533	(9)
MBS	—	—	—	—	1,161	15
Total fixed income securities	**$ 1,369**	**$ (14)**	**$ 180**	**$ (2)**	**$ 59,060**	**$ (278)**

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.

MBS includes residential mortgage-backed securities ("RMBS") and commercial mortgage-backed securities ("CMBS"). RMBS is subject to interest rate risk, but unlike other fixed income securities, is additionally subject to prepayment risk from the underlying residential mortgage loans. RMBS primarily consists of a U.S. Agency portfolio having collateral issued or guaranteed by U.S. government agencies. CMBS investments are primarily traditional conduit transactions collateralized by commercial mortgage loans, broadly diversified across property types and geographical area.

Equity securities of $10.43 billion primarily include common stocks, exchange traded and mutual funds, non-redeemable preferred stocks and real estate investment trust ("REITs") equity investments. Exchange traded and mutual funds that have fixed income and short-term securities as their underlying investments total $2.21 billion as of March 31, 2026.

Mortgage loans of $868 million comprise loans secured by first mortgages on developed commercial real estate of $603 million and residential mortgage loans of $265 million. Key considerations used to manage our exposure include property type and geographic diversification. For further detail on our mortgage loan portfolio, see Note 4 of the condensed consolidated financial statements.

Limited partnership interests include $7.23 billion of interests in private equity funds, $1.54 billion of interests in real estate funds and $183 million of interests in other funds as of March 31, 2026. We have commitments to invest additional amounts in limited partnership interests totaling $3.20 billion as of March 31, 2026.

Other investments include $622 million of direct investments in real estate and $520 million of bank loans, net as of March 31, 2026.

Unrealized net capital gains (losses)

($ in millions)	March 31, 2026	December 31, 2025
U.S. government and agencies	$ (98)	$ (32)
Municipal	(40)	26
Corporate	(134)	351
Foreign government	(12)	(4)
ABS	(9)	4
MBS	15	40
Fixed income securities	**(278)**	**385**
Short-term investments	(2)	(1)
Derivatives	(2)	(2)
Unrealized net capital gains and losses, pre-tax	**$ (282)**	**$ 382**

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

($ in millions)	Amortized cost, net	Gross unrealized Gains	Gross unrealized Losses	Fair value
March 31, 2026				
Corporate				
Banking	$ 3,991	$ 42	$ (30)	$ 4,003
Basic industry	1,382	9	(16)	1,375
Capital goods	3,726	35	(48)	3,713
Communications	2,685	21	(43)	2,663
Consumer goods (cyclical and non-cyclical)	7,332	62	(79)	7,315
Energy	4,033	38	(32)	4,039
Financial services	2,573	15	(44)	2,544
Technology	3,197	20	(70)	3,147
Transportation	993	8	(14)	987
Utilities	5,596	63	(63)	5,596
Other	459	2	(10)	451
Total corporate fixed income portfolio	**35,967**	**315**	**(449)**	**35,833**
U.S. government and agencies	12,140	10	(108)	12,042
Municipal	6,030	43	(83)	5,990
Foreign government	1,513	9	(21)	1,501
ABS	2,542	5	(14)	2,533
MBS	1,146	18	(3)	1,161
Total fixed income securities	**$ 59,338**	**$ 400**	**$ (678)**	**$ 59,060**

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

($ in millions)	Amortized cost, net	Gross unrealized Gains	Gross unrealized Losses	Fair value
December 31, 2025				
Corporate				
Banking	$ 3,720	$ 83	$ (11)	$ 3,792
Basic industry	1,028	19	(9)	1,038
Capital goods	3,142	64	(22)	3,184
Communications	2,195	38	(21)	2,212
Consumer goods (cyclical and non-cyclical)	6,097	124	(42)	6,179
Energy	2,715	55	(17)	2,753
Financial services	2,430	39	(21)	2,448
Technology	2,956	40	(47)	2,949
Transportation	831	14	(6)	839
Utilities	4,465	104	(27)	4,542
Other	471	5	(11)	465
Total corporate fixed income portfolio	**30,050**	**585**	**(234)**	**30,401**
U.S. government and agencies	18,165	43	(75)	18,133
Municipal	5,617	87	(61)	5,643
Foreign government	1,464	13	(17)	1,460
ABS	1,348	8	(4)	1,352
MBS	2,086	41	(1)	2,126
Total fixed income securities	**$ 58,730**	**$ 777**	**$ (392)**	**$ 59,115**

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, 2026 Cost	March 31, 2026 Over (under) cost	March 31, 2026 Fair value	December 31, 2025 Cost	December 31, 2025 Over (under) cost	December 31, 2025 Fair value
Banking	$ 398	$ 33	$ 431	$ 298	$ 58	$ 356
Basic industry	165	17	182	105	7	112
Capital goods	642	26	668	412	12	424
Communications	398	3	401	333	19	352
Consumer goods	1,628	(30)	1,598	1,107	22	1,129
Energy	279	83	362	187	8	195
Financial services	481	(14)	467	357	17	374
REITs	224	26	250	163	24	187
Technology	2,236	(67)	2,169	2,039	133	2,172
Transportation	80	6	86	51	2	53
Utilities	214	5	219	167	(4)	163
Other	5	(2)	3	5	(2)	3
Directly held equity securities	**6,750**	**86**	**6,836**	**5,224**	**296**	**5,520**
Funds						
Equities	1,388	(10)	1,378	1,544	67	1,611
Fixed income and short-term	2,212	1	2,213	1,257	8	1,265
Other	4	—	4	1	1	2
Total funds	**3,604**	**(9)**	**3,595**	**2,802**	**76**	**2,878**
Total equity securities	**$ 10,354**	**$ 77**	**$ 10,431**	**$ 8,026**	**$ 372**	**$ 8,398**

Net investment income		
	Three months ended March 31,	
($ in millions)	**2026**	**2025**
Fixed income securities	$ 666	$ 608
Equity securities	41	20
Mortgage loans	12	10
Limited partnership interests	206	194
Short-term investments	59	72
Other investments	26	21
Investment income, before expense	**1,010**	**925**
Investment expense		
Investee level expenses	(12)	(10)
Securities lending expense	(17)	(22)
Operating costs and expenses	(43)	(39)
Total investment expense	**(72)**	**(71)**
Net investment income	**$ 938**	**$ 854**
Market-based	$ 791	$ 719
Performance-based	219	206
Investment income, before expense	**$ 1,010**	**$ 925**

Net investment income increased 9.8% or $84 million in the first quarter of 2026, primarily related to higher market-based income resulting from higher average investment balances and improved performance-based investment results.

Performance-based investment income		
	Three months ended March 31,	
($ in millions)	**2026**	**2025**
Private equity	$ 111	$ 103
Real estate	108	103
Total performance-based income before investee level expenses	**$ 219**	**$ 206**
Investee level expenses [(1)]	(12)	(10)
Total performance-based income	**$ 207**	**$ 196**

(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 increased 5.6% or $11 million in the first quarter of 2026 compared to the same period of 2025 primarily due to private equity valuation increases and 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. As a result, performance-based income in the first quarter of 2026 is primarily comprised of operating and market performance and results of our investments for the three months ended December 31, 2025, and may not reflect all economic conditions, including the effects of recent and ongoing trade policy developments.

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

($ in millions)	Three months ended March 31, 2026	2025
Sales	$ (4)	$ (137)
Credit losses [1]	(7)	(76)
Valuation change of equity investments - appreciation (decline):		
Equity securities	(364)	(117)
Equity fund investments in fixed income securities and short-term investments	(17)	5
Limited partnerships [2]	(7)	(5)
Total valuation of equity investments	**(388)**	**(117)**
Valuation change and settlements of derivatives	(6)	(19)
Net gains (losses) on investments and derivatives, pre-tax	**(405)**	**(349)**
Income tax benefit	85	73
Net gains (losses) on investments and derivatives, after-tax	**$ (320)**	**$ (276)**
Market-based [1]	$ (390)	$ (321)
Performance-based	(15)	(28)
Net gains (losses) on investments and derivatives, pre-tax	**$ (405)**	**$ (349)**

[1] 2025 includes losses recorded for variable interests in Reciprocal Exchanges. See Note 7 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 2026 primarily related to valuation losses on equity investments.

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

($ in millions)	Three months ended March 31, 2026	2025
Sales	$ (4)	$ (9)
Credit losses	(7)	(7)
Valuation change of equity investments	(14)	7
Valuation change and settlements of derivatives	10	(19)
Total performance-based	**$ (15)**	**$ (28)**

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, 2026	December 31, 2025
Preferred stock, common stock, treasury stock, retained income and other shareholders' equity items	$ 31,899	$ 30,355
Accumulated other comprehensive (loss) income	(292)	255
Total Allstate shareholders' equity	**31,607**	**30,610**
Debt [1]	7,491	7,490
Total capital resources	**$ 39,098**	**$ 38,100**
Ratio of debt to Allstate shareholders' equity	23.7 %	24.5 %
Ratio of debt to capital resources	19.2	19.7

[1] Net of debt issuance costs of $50 million and $51 million as of March 31, 2026 and December 31, 2025, respectively.

Allstate shareholders' equity increased in the first three months of 2026, primarily due to net income, partially offset by common share repurchases, unrealized net capital losses and dividends to shareholders. In the three months ended March 31, 2026, we paid dividends of $261 million and $29 million related to our common and preferred shares, respectively.

Debt maturities We have $550 million of debt that is scheduled to mature in December 2026.

Debt maturities for each of the next five years and thereafter (excluding issuance costs)

($ in millions)	
2027	$ —
2028	—
2029	500
2030	600
2031	—
Thereafter	5,891
Total long-term debt principal	**$ 6,991**

Common share repurchases In February 2026, the $1.50 billion common share repurchase program was completed. On February 4, 2026, the Board of Directors authorized a new $4.00 billion common share repurchase program through February 2028, which commenced after the $1.50 billion program was completed.

During the first three months of 2026, we repurchased 3 million common shares, or 1.2% of total common shares outstanding at December 31, 2025, for $620 million.

Common shareholder dividends On January 2, 2026, we paid a common shareholder dividend of $1.00. On February 4, 2026, we declared a common shareholder dividend of $1.08 payable on April 1, 2026.

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, 2025.

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. As of March 31, 2026, we held $27.09 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.

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 comprised of cash and short-term, fixed income and equity securities that are generally saleable within one quarter. The earnings capacity of the operating subsidiaries is the primary source of capital generation for the Corporation.

Based on the greater of 2025 statutory net income or 10% of actual December 31, 2025 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 2027, is $7.98 billion, less dividends paid during the preceding twelve months measured at that point in time. During the first three months of 2026, $3.00 billion of 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 2026, 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 14.6% as of March 31, 2026. 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 2026.
- 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, 2026, 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 642 million shares of treasury stock as of March 31, 2026), 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) 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 rates, profits, new products or the use of advanced technologies, non-traditional data sources or large language models and requirements to underwrite business and participate in loss sharing arrangements; (7) market risk, declines in credit quality and economic and capital market conditions affecting investments; (8) subjective determination of fair value and amount of credit losses for investments; (9) participation in indemnification programs, including state industry pools and facilities; (10) inability to mitigate the impact associated with changes in capital requirements; (11) a downgrade in financial strength ratings;

Business, Strategy and Operations (12) operations in markets that are highly competitive; (13) changing consumer preferences; (14) new or changing technologies and new business model impacts affecting the auto industry; (15) inability to successfully deploy advanced technologies in a cost-effective, competitive, ethical and compliant manner; (16) Transformative Growth strategy; (17) catastrophe management strategy; (18) restrictions on our subsidiaries’ ability to pay dividends; (19) restrictions under terms of some of our securities on the ability to pay dividends or repurchase stock; (20) the availability and cost of reinsurance; (21) counterparty risk related to reinsurance; (22) acquisitions and divestitures of businesses; (23) intellectual property infringement, misappropriation and third-party claims; (24) reliance on vendors for products, services or protection of data and information; (25) the failure in cyber or other information security controls; (26) inability to restore business operations following a significant operational event; (27) inability to attract, develop and retain talent;

Macro, Regulatory and Risk Environment (28) 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; (29) restrictions on liquidity or availability of credit on acceptable terms; (30) widespread disruptive or destabilizing events; (31) changing climate and weather conditions; (32) practices relating to environmental and social matters; (33) evolving privacy and data security regulation and increased focus on enforcement; (34) restrictive regulations and uncertainty around the interpretation and implementation of regulations in the U.S. and internationally; (35) regulatory and federal agency reforms; (36) losses from legal and regulatory actions; (37) changes in or the application of accounting standards and changes in tax laws; and (38) 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 fiscal quarter ended March 31, 2026, 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.

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 11 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, 2025.

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 purchased [(1)]	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs [(2)]	Maximum approximate dollar value that may yet be purchased under the plans or programs [(3)]
January 1, 2026 - January 31, 2026				
Open Market Purchases	688,722	$ 199.54	688,490	
February 1, 2026 - February 28, 2026				
Open Market Purchases	1,192,471	$ 206.49	995,360	
March 1, 2026 - March 31, 2026				
Open Market Purchases	1,337,888	$ 207.98	1,335,315	
Total	**3,219,081**	**$ 205.62**	**3,019,165**	**$ 3.64 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: 232
February: 197,111
March: 2,573

(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 was completed in February 2026. On February 4, 2026, the Board authorized a new $4.00 billion common share repurchase program through February 2028, which commenced after the $1.50 billion program was completed.

Item 5. Other Information

During the three months ended March 31, 2026, 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.

		Incorporated by Reference				
Exhibit Number	Exhibit Description	Form	File Number	Exhibit	Filing Date	Filed or Furnished Herewith
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	Offer Letter dated February 19, 2025 to Andréa Carter					X
15	Acknowledgment of awareness from Deloitte & Touche LLP, dated April 29, 2026, 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

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

The Allstate Corporation
(Registrant)

April 29, 2026 By /s/ Eric K. Ferren

Eric K. Ferren

Senior Vice President, Controller and Chief Accounting Officer

(Authorized Signatory and Principal Accounting Officer)

February 19, 2025

Andréa Carter
Address on file with the Company

Dear Andréa,

I am pleased to officially extend an offer for you to join the Allstate Insurance Company as EVP, Chief Human Resources Officer. We are excited about the prospect of you joining the team and are confident your career with us will be enjoyable and rewarding. We look forward to your reply by February 26, 2025.

The terms and conditions of this offer are briefly outlined below and are contingent upon successful completion of your pre-employment background check.

Compensation

Base Salary/Perquisites:	Your annualized base salary will be $700,000 ($26,923 will be paid bi-weekly). Subsequent increases in base salary, generally awarded on an annual basis in March, will be dependent on enterprise-wide guidelines and your performance. You are eligible to receive an annual perquisite allowance of $13,560 ($521.54 will be paid biweekly).
Annual Incentive Plan (AIP):	You will be eligible to participate in the Annual Incentive Plan (AIP). Your target incentive opportunity is 125% of your base salary. If the maximum corporate and business unit performance level is achieved, the maximum incentive funding is 200% of your target incentive opportunity. Please keep in mind the annual incentive award is 100% discretionary and your individual award may be higher or lower based on your individual performance and leader discretion. For 2025, your annual incentive award will be pro-rated based on your hire date and payable in March of 2026. Annual cash incentive awards, if any, are payable in March of the year following the performance period.
Equity:	Your target equity opportunity is 275% of your base salary. For 2025, your annual equity award will be pro-rated based on your hire date. The pro-rata award will be granted 60% in Performance Stock Awards (PSA), 20% in Restricted Stock Units (RSU), and 20% in stock options. Equity awards are generally granted annually, with manager discretion and with the approval of the Board. • Stock options have a ten-year term and vest one third on each of the first, second, and third anniversaries of the grant date. • Restricted Stock Units vest one third on each of the first, second, and third anniversaries of the grant date. • Performance Stock Awards that are earned will convert into shares of Allstate stock on the third anniversary of the grant date. • RSUs and PSAs accumulate quarterly dividend equivalents in cash payable upon vesting.
Sign-on Bonus – Cash and/or Equity:	You will be eligible to receive a one-time cash sign-on bonus of $720,000, less applicable withholdings, payable within 60 days of your start date. You must be employed by Allstate on the date the bonus is payable in order to receive the sign-on bonus. A pro-rated amount must be repaid to Allstate should you terminate from Allstate within 24 months, except for termination of employment as a result of change in control, reorganization, reduction in workforce, death or disability. You will be eligible to receive an equity sign-on grant of $2,250,000 in Restricted Stock Units with a 3-year ratable vesting. The restricted stock units will be granted to you no later than 60 days following your first day of employment.

Benefits

Relocation Assistance/ Commuting:	You will be eligible for relocation or an allowance in lieu of relocation if you choose not to relocate to Chicago. Allowance in lieu of relocation is $61,218 of which $17,500 will be taxable and $43,718 will be grossed up for taxes. You will be expected to be in person in the Chicago offices approximately 8 days per month, along with other in person events, as required.
Vacation and Holidays:	Your Paid Time Off (PTO) bank of 25 days will be prorated during the first calendar year. This PTO bank is in addition to 9 company paid holidays.
Health and Welfare:	You are eligible to participate in our medical plan on your first day of employment. Coverage under the medical plan is not subject to pre-existing limitations. Please visit www.allstategoodlife.com to review specific benefits information ("New to Allstate?" and "Benefits Overview" tabs).
401(k) and Pension:	You will be automatically enrolled in the Allstate 401(k) Savings Plan unless you decline enrollment as provided in the plan. You can make pre-tax, Roth 401(k) and/or after-tax deposits to your account. The maximum company match is 4% of your eligible pay if you contribute at least 6% of your eligible pay. The **Allstate Retirement Plan** provides you a cash balance pension benefit based on pay credits and interest credits. You will become eligible for the Plan upon completing one year of service, after which you will receive retroactive pay credits back to your date of hire. Pay credits are based on your compensation and years of service. Under our current policy, the 401(k) benefit vests after two years of service and the pension benefit vests after three years of service. Please note that you are always fully vested in your contributions to the Allstate 401(k) Savings Plan, including any rollover funds. All compensation and benefit programs are subject to future modifications.

Restrictive Covenants – Allstate Compensation Plans (subject to certain provisions)

Non-Solicitation/ Non-Competition:	Allstate's annual incentive program and equity award agreements generally provide, that while employed and for one year after the date of termination, award recipients may not encourage Allstate's employees, agents, customers, or suppliers to terminate their relationship with Allstate; employ, establish or encourage any Allstate employee or agent to establish a business that would interfere with Allstate's businesses; or otherwise interfere with, or entice away from Allstate, any Allstate customer or supplier. The non-competition restrictions similarly generally provide, that for one year following the date of termination, an award recipient agrees not to 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 considered a competitive business. Violation of these non-solicitation and/or non-competition provisions may lead to the forfeiture and recovery of any incentive or equity awards or proceeds of such from awards unless prohibited by applicable law.
Restrictive Covenants and Other Obligations Arising from Prior Employment:	Except as prohibited by law, Allstate expects its employees to comply with the terms of any restrictive covenants, including but not limited to non-solicitation and confidentiality provisions, to which they may be subject as a result of any former employment relationships. By signing this letter, you represent that any such covenant or obligation to which you may be subject is not an impediment to accepting employment with, or performing services for, Allstate. We would expect that you would not disclose or use any confidential information and trade secrets that you may have been exposed to at your prior company in your position at Allstate.
Allstate's Drug Free Workplace Policy:	Allstate adheres to a Drug Free Workplace policy. To maintain a drug-free work environment, employees are prohibited from consuming or possessing unauthorized intoxicants or controlled substances, including medically prescribed marijuana, while conducting Company business or while on Company premises.
Intellectual Property Assignment Agreement:	As a condition of your employment with Allstate, read, sign, and agree to the terms of the Intellectual Property Assignment Agreement. You will be given access to this and other important documents through the Allstate Onboarding Portal. You will receive an email with the link to the Allstate Onboarding Portal once you have satisfied the background and drug screen requirement. **Please complete all documentation prior to your start date.**

Next steps after acceptance

You will be receiving an email from [redacted] with "Allstate Insurance Company Background Verification Request" in the subject line. The email contains instructions on how to complete your background check. Please retain this email until you complete the background process.

As a condition of your employment with Allstate, read, sign, and agree to the terms of the Mutual Arbitration Agreement. You will receive an email from [redacted], which will include a link to the documentation.

To confirm your acceptance of this offer of employment, please sign, date and return this letter. We will agree to a mutually acceptable start date of no later than May 12, 2025.

Sincerely,

/s/ Chris M. DeBiase

Chris DeBiase

ACCEPTED & AGREED:

Name: Andréa Carter

Signature: __/s/ Andréa Carter______________ Date: __2-25-25_______________________

Exhibit 15

The Board of Directors and Shareholders of The Allstate Corporation
3100 Sanders Road
Northbrook, IL 60062

We are aware that our report dated April 29, 2026, 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, 2026, is incorporated by reference in the following Registration Statements:

Form S-3 Registration Statement Nos.	Form S-8 Registration Statement Nos.
333-279003	333-04919
	333-40283
	333-134243
	333-175526
	333-188821
	333-200390
	333-218343
	333-228490
	333-228491
	333-228492
	333-231753
	333-291756
	333-291757

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois
April 29, 2026

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 29, 2026

/s/ Thomas J. Wilson

Thomas J. Wilson
Chairman of the Board, President and Chief Executive Officer

Certifications **Exhibit 31 (i)**

I, John E. Dugenske, 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 29, 2026

/s/ John E. Dugenske

John E. Dugenske

Chief Financial Officer

Exhibit 32

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, 2026 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 29, 2026

/s/ Thomas J. Wilson

Thomas J. Wilson
Chairman of the Board, President and Chief Executive Officer

/s/ John E. Dugenske

John E. Dugenske
Chief Financial Officer