This presentation contains forward-looking statements and information. Additional information on factors that could cause results to differ materially from those projected in this presentation is available in the 2013 Form 10-K, our Form 10-Q for the quarter ended September 30, 2014, in our most recent earnings release, and at the end of these slides. These materials are available on our website, allstateinvestors.com.

This presentation also contains some non-GAAP measures. You can find the reconciliation of those measures to GAAP measures within our most recent earnings release and investor supplement. These documents are located on our website, allstateinvestors.com, under the “Quarterly Investor Info” link.
Achieved All Five 2014 Operating Priorities

- **Policy in force growth diversified amongst brands and customer segments**
  - Allstate brand growth accelerated throughout the year, with continued strong emphasis on disciplined pricing and underwriting
  - Esurance and Encompass growth slowed to focus on margin improvements

- **Underlying combined ratio of 87.2 within the full-year outlook of 87 - 89**
  - Allstate brand auto generating strong returns
  - Allstate brand homeowners recorded combined ratio of 82.5
  - Esurance underlying loss ratio improved
  - Encompass average premiums are up and frequency declining, but yet to translate into a lower combined ratio
  - Breadth of product offering and consumer segmentation enhances profitable growth

- **Proactive investment strategy balances risk and return to optimize long-term returns to shareholders**
  - Total return of 5.8% for the year
  - Maintaining shorter duration profile in Property-Liability portfolio
  - Leveraging investment expertise to raise returns in fixed income portfolio
  - Increasing allocations to investments with lower correlations to public markets

- **Modernize the operating model**
  - Integration of data, analytics and emerging technology
  - Life and retirement operations focused on Allstate agency distribution

- **Build long-term growth platforms**
  - Increasing Esurance’s market share through marketing investments and expansion of products and geographic reach
  - Continued investment in telematics and online aggregator (Answer Financial)
Allstate Sustains Growth, Profitability and Consistent Returns to Shareholders

Three months ended December 31, 2014 and 2013

<table>
<thead>
<tr>
<th>($ in millions, except per share data)</th>
<th>2014</th>
<th>2013</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allstate Protection net written premium</td>
<td>$7,292</td>
<td>$6,950</td>
<td>4.9%</td>
</tr>
</tbody>
</table>

Income available to common shareholders:

- Net income: 2014: $795, 2013: $810, (1.9%)
- Operating income: 2014: $736, 2013: $781, (5.8%)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income per diluted common share</td>
<td>1.86</td>
<td>1.76</td>
<td>5.7</td>
</tr>
<tr>
<td>Operating income per diluted common share</td>
<td>1.72</td>
<td>1.70</td>
<td>1.2</td>
</tr>
</tbody>
</table>

Twelve months ended December 31, 2014 and 2013

<table>
<thead>
<tr>
<th>($ in millions, except per share data)</th>
<th>2014</th>
<th>2013</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allstate Protection net written premium</td>
<td>$29,613</td>
<td>$28,164</td>
<td>5.1%</td>
</tr>
</tbody>
</table>

Income available to common shareholders:

- Net income: 2014: $2,746, 2013: $2,263, 21.3%
- Operating income: 2014: $2,367, 2013: $2,670, (11.3%)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income per diluted common share</td>
<td>6.27</td>
<td>4.81</td>
<td>30.4</td>
</tr>
<tr>
<td>Operating income per diluted common share</td>
<td>5.40</td>
<td>5.68</td>
<td>(4.9)</td>
</tr>
</tbody>
</table>

- Capital management and shareholder returns remain key priorities
  - Returned $2.8 billion in cash to shareholders through dividends and share repurchases (10.7% of average capitalization)
  - Raising dividend by 7% to $0.30 per share for the first quarter of 2015
  - Approved a new $3 billion share repurchase program
  - Increased financial strength with debt to capital ratio at 18.9%
Strategy to Provide Unique Offerings to Each Consumer Segment is Working

### 2014 Property-Liability Results

<table>
<thead>
<tr>
<th></th>
<th>Q4</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Policy in Force Growth</td>
<td>2.5%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Net Written Premium Growth</td>
<td>4.9%</td>
<td>5.1%</td>
</tr>
<tr>
<td>Recorded Combined Ratio</td>
<td>90.0</td>
<td>93.9</td>
</tr>
<tr>
<td>Underlying Combined Ratio</td>
<td>89.5</td>
<td>87.2</td>
</tr>
</tbody>
</table>

#### Encompass brand YE 2014 results
- PIF Growth: 1.8%
- Net Written Premium Growth: 6.1%
- Recorded Combined Ratio: 106.1
- Underlying Combined Ratio: 93.7

#### Allstate brand YE 2014 results

<table>
<thead>
<tr>
<th></th>
<th>Auto</th>
<th>Home</th>
<th>Lines</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>PIF (1) Growth</td>
<td>2.9%</td>
<td>0.5%</td>
<td>2.1%</td>
<td>2.1%</td>
</tr>
<tr>
<td>Net Written Premium Growth</td>
<td>4.5%</td>
<td>3.9%</td>
<td>1.9%</td>
<td>4.6%</td>
</tr>
<tr>
<td>Recorded Combined Ratio</td>
<td>94.7</td>
<td>82.5</td>
<td>89.7</td>
<td>91.5</td>
</tr>
<tr>
<td>Underlying Combined Ratio</td>
<td>94.2</td>
<td>61.7</td>
<td>79.2</td>
<td>85.4</td>
</tr>
</tbody>
</table>

#### Esurance brand YE 2014 results
- PIF Growth: 12.6%
- Net Written Premium Growth: 15.5%
- Recorded Combined Ratio: 117.7
- Underlying Combined Ratio: 114.2
- Memo: Underlying Loss Ratio: 76.6

#### Answer Financial YE 2014 results
- Non-Proprietary Premium Growth: 10.5%

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Results shown for each brand are for year-end 2014; growth rates are full year 2014 compared to full year 2013

(1) Excludes Good Hands Roadside Members of 2,055,000, an increase of 470,000 over December 2013

Earnings Release Presentation – February 5, 2015
2014 Operating Priorities

1. Grow insurance policies in force
2. Maintain the underlying combined ratio
3. Proactively manage our investments to generate attractive risk-adjusted returns
4. Modernize the operating model
5. Build long-term growth platforms

2015 Operating Priorities

1. Grow insurance policies in force
2. Maintain the underlying combined ratio
3. Proactively manage our investments to generate attractive risk-adjusted returns
4. Modernize the operating model
5. Build long-term growth platforms

2015 Underlying Combined Ratio outlook of 87 - 89
Underlying Combined Ratio at Favorable End of Full-Year Outlook Range

## Property-Liability Results

<table>
<thead>
<tr>
<th></th>
<th>Q4</th>
<th>Var PY</th>
<th>YTD</th>
<th>Var PY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Earned Premium</strong></td>
<td>$7,354</td>
<td>4.8%</td>
<td>$28,929</td>
<td>4.7%</td>
</tr>
<tr>
<td><strong>Combined Ratio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Recorded</td>
<td>90.0</td>
<td>1.3pts</td>
<td>93.9</td>
<td>1.9pts</td>
</tr>
<tr>
<td>- Underlying</td>
<td>89.5</td>
<td>2.0pts</td>
<td>87.2</td>
<td>(0.1)pts</td>
</tr>
<tr>
<td><strong>Catastrophe Losses</strong></td>
<td>$95</td>
<td>(18.8)%</td>
<td>$1,993</td>
<td>59.3%</td>
</tr>
<tr>
<td><strong>Net Investment Income</strong></td>
<td>294</td>
<td>(23.0)%</td>
<td>1,301</td>
<td>(5.4)%</td>
</tr>
<tr>
<td><strong>Net Income</strong>(1)</td>
<td>666</td>
<td>(23.0)%</td>
<td>2,427</td>
<td>(11.9)%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>687</td>
<td>(13.4)%</td>
<td>2,072</td>
<td>(16.0)%</td>
</tr>
</tbody>
</table>

### Allstate Protection Premium and Policy Growth

- **YTD 2014 Var. to YTD 2013**
  - Net Written Premium: +$1.5B or 5.1%
  - Policies in Force: +840K

- **Q4 2014 # Var. to Q4 2013**
  - Net Written Premium: +$342M
  - Policies in Force: +840K

### Property-Liability Combined Ratio

- **Underlying Combined Ratio**
- **Recorded Combined Ratio**

---

(1) Available to common shareholders

Earnings Release Presentation – February 5, 2015
Allstate Brand Auto Continues to Grow Profitably

**Allstate Brand Auto Premium and Policy in Force Trends**

- **YTD 2014 Var. to YTD 2013**
  - Net Written Premium: 4.5%

- **Q4 2014 # Var. to Q4 2013**
  - Policies in Force: +554K

**Allstate Brand Auto Combined Ratio**

- **Q4 2014 Results**
  - Recorded: 97.0
  - TTM\(^{(1)}\) Average: 94.7
  - Underlying TTM\(^{(1)}\) Average: 94.2

**Auto Underlying Margin Trend**

Earnings Release Presentation – February 5, 2015

\(^{(1)}\) Average of the four most recent quarters
Allstate Brand Homeowners a Competitive Advantage

**Allstate Brand Homeowners Premium and Policy in Force Trends**

- **Net Written Premium YTD 2014 Var. to YTD 2013**:
  - Q1 2012: 2.7%
  - Q2 2012: 2.1%
  - Q3 2012: 3.2%
  - Q4 2012: 3.4%
  - Q1 2013: 0.8%
  - Q2 2013: 3.3%
  - Q3 2013: 5.5%
  - Q4 2013: 4.9%
  - Q1 2014: 5.8%
  - Q2 2014: 4.3%
  - Q3 2014: 2.9%
  - Q4 2014: 3.2%

- **Policies in Force Q4 2014 # Var. to Q4 2013**:
  - +29K

**Allstate Brand Homeowners Combined Ratio**

- **Q4 2014 Results**:
  - Recorded: 63.6
  - TTM(1) Average: 82.7
  - Underlying TTM(1) Average: 61.8

- **YTD 2014 Var. to YTD 2013**:
  - Net Written Premium: 3.9%

**Homeowners Underlying Margin Trend**

- **Recorded Trailing 12 month avg**:
  - 2012: 80.2
  - 2013: 104.9
  - 2014: 72.9

- **Trailing 12 month avg(1)**:
  - 2012: 93.9
  - 2013: 85.1
  - 2014: 95.2

- **Underlying 12 month avg(1)**:
  - 2012: 65.3
  - 2013: 66.6
  - 2014: 87.3

- **Difference**:
  - 2012: 81.2
  - 2013: 81.2
  - 2014: 63.6

---

(1) Average of the four most recent quarters
Esurance Growth Slowing Due to Profit Improvement Actions

Esurance Growth Slowing Due to Profit Improvement Actions

**Esurance Brand**

- **Premium and Policy in Force Trends**
  - YTD 2014 Var. to YTD 2013
    - Net Written Premium: 15.5% (VAR)
  - Q4 2014 # Var. to Q4 2013
    - Policies in Force: +164K
  - Net written premium has grown by ~$660M and policies in force have grown by 680,000 since the acquisition (2)

**Esurance Brand Combined Ratio**

- **Q4 2014 Results**
  - Recorded: 115.5
  - TTM (3) Average: 117.9
  - Underlying Loss Ratio TTM (3) Average: 76.5

(1) Esurance acquired Q4 2011
(2) Net written premium variance to size of Esurance at purchase; policies in force variance to Q4 2011
(3) Average of the four most recent quarters

Earnings Release Presentation – February 5, 2015
Encompass Focused on Profit Improvement Actions

### Encompass Brand Premium and Policy in Force Trends

<table>
<thead>
<tr>
<th>YTD 2014 Var. to YTD 2013</th>
<th>Q4 2014 # Var. to Q4 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Written Premium 6.1%</td>
<td>Policies in Force: +22k</td>
</tr>
</tbody>
</table>

% var:
- Q1 2012: 1.6%, 1.7%
- Q2 2012: 5.9%, 5.3%
- Q3 2012: 3.8%
- Q4 2012: 4.8%
- Q1 2013: 8.2%
- Q2 2013: 5.6%
- Q3 2013: 6.1%
- Q4 2013: 6.8%
- Q1 2014: 9.0%
- Q2 2014: 7.2%
- Q3 2014: 6.5%
- Q4 2014: 7.1%

### Encompass Brand Combined Ratio

**Q4 2014 Results**
- Recorded: 93.1
- TTM(1) Average: 106.2
- Underlying TTM(1) Average: 93.7

(1) Average of the four most recent quarters

Earnings Release Presentation – February 5, 2015
Allstate Financial Focused and Integrated With the Allstate Brand

### Allstate Financial Results

<table>
<thead>
<tr>
<th></th>
<th>Q4</th>
<th>% Var PY</th>
<th>YTD</th>
<th>% Var PY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premiums &amp; Contract Charges</td>
<td>$520</td>
<td>(14.8)%</td>
<td>$2,157</td>
<td>(8.3)%</td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>480</td>
<td>(24.6)%</td>
<td>2,131</td>
<td>(16.0)%</td>
</tr>
<tr>
<td>Operating Costs</td>
<td>121</td>
<td>(16.6)%</td>
<td>466</td>
<td>(17.5)%</td>
</tr>
<tr>
<td>Net Income(1)</td>
<td>208</td>
<td>74.8%</td>
<td>631</td>
<td>NM</td>
</tr>
<tr>
<td>Operating Income</td>
<td>128</td>
<td>(20.0)%</td>
<td>607</td>
<td>3.2%</td>
</tr>
<tr>
<td>Excluding impact of LBi(2)</td>
<td>7.6%</td>
<td></td>
<td>31.7%</td>
<td></td>
</tr>
<tr>
<td>Op Income Return on Attributed Capital</td>
<td></td>
<td></td>
<td>9.7%</td>
<td>0.7 pts</td>
</tr>
</tbody>
</table>

### Reserves and Contractholder Funds as of Year-end

- **Reduction due to LBL disposition**
  - Life insurance: $4.1 B
  - Accident & health: 1.4 B
  - Deferred annuities: 7.2 B
  - Total: $12.7 B

- Spread business down 62% since 2007, including 68% reduction in deferred annuities

### Notes:
- NM = Not meaningful
- (1) Available to common shareholders
- (2) Excludes LBL results for Q2 – Q4 2013 and the loss on disposition
- (3) Includes reserves for life-contingent contract benefits and contractholder funds classified as held for sale in 2013

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Earnings Release Presentation – February 5, 2015
Shifting Investment Portfolio to Higher Returning Mix

Investment Income and Pre-tax Yield (1)

1. Investment income and interest-bearing yield excludes prepayment fee income, litigation proceeds and investment expenses.

Earnings Release Presentation – February 5, 2015
Quarterly dividend increased by 7% to $0.30 per common share for shareholders of record on March 2, 2015

Approved new $3 billion common share repurchase program
Forward-Looking Statements

This presentation contains “forward-looking statements” that anticipate results based on our estimates, assumptions and plans that are subject to uncertainty. These statements are made subject to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements do not relate strictly to historical or current facts and may be identified by their use of words like “plans,” “seeks,” “expects,” “will,” “should,” “anticipates,” “estimates,” “intends,” “believes,” “likely,” “targets” and other words with similar meanings. We believe these statements are based on reasonable estimates, assumptions and plans. However, if the estimates, assumptions or plans underlying the forward-looking statements prove inaccurate or if other risks or uncertainties arise, actual results could differ materially from those communicated in these forward-looking statements. Factors that could cause actual results to differ materially from those expressed in, or implied by, the forward-looking statements include risks related to: (1) adverse changes in the nature and level of catastrophes and severe weather events; (2) impacts of catastrophe management strategy on premium growth; (3) regulatory changes, including limitations on rate increases and requirements to underwrite business and participate in loss sharing arrangements; (4) market convergence and regulatory changes on our risk segmentation and pricing; (5) the cyclical nature of the property and casualty business; (6) unexpected increases in the severity or frequency of claims; (7) reestimates of reserves for claims; (8) adverse legal determinations regarding discontinued product lines and other legal and regulatory actions; (9) changes in underwriting and actual experience; (10) the influence of changes in market interest rates on spread-based products; (11) changes in estimates of profitability on interest-sensitive life products; (12) reducing our concentration in spread-based business and exiting certain distribution channels; (13) changes in tax laws; (14) our ability to mitigate the capital impact associated with statutory reserving requirements; (15) compliance and operational issues relating to dispositions and acquisitions of businesses; (16) market risk and declines in credit quality relating to our investment portfolio; (17) our subjective determination of the fair value of our fixed income and equity securities and the amount of realized capital losses recorded for impairments of our investments; (18) competition in the insurance industry; (19) conditions in the global economy and capital markets; (20) losses from legal and regulatory actions; (21) restrictive regulation and regulatory reforms; (22) the availability of reinsurance at current levels and prices; (23) credit risk of our reinsurers; (24) a downgrade in our financial strength ratings; (25) the effect of adverse capital and credit market conditions; (26) failure in cyber or other information security systems; (27) the impact of a large scale pandemic, the threat of terrorism or military action; (28) possible impairments in the value of good-will; (29) changes in accounting standards; (30) the realization of deferred tax assets; (31) restrictions on our subsidiaries’ ability to pay dividends; (32) restrictions under the terms of certain of our securities on our ability to pay dividends or repurchase our stock; (33) changing climate conditions; (34) loss of key vendor relationships or failure of a vendor to protect confidential information; and (35) failure to protect intellectual property. Additional information concerning these and other factors may be found in our filings with the Securities and Exchange Commission, including the “Risk Factors” in our most recent Annual Report on Form 10-K and quarterly report on Form 10-Q. Forward-looking statements speak only as of the date on which they are made, and we assume no obligation to update or revise any forward-looking statement.