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 June 30, 2025

OR

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

For the transition period from ______ to ______

Commission file number 1-11840

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 July 14, 2025, the registrant had 263,505,334 common shares, $.01 par value, outstanding.

The Allstate Corporation
Index to Quarterly Report on Form 10-Q
June 30, 2025

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 June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Revenues				
Property and casualty insurance premiums	$ 15,041	$ 13,952	$ 29,739	$ 27,464
Accident and health insurance premiums and contract charges	235	474	722	952
Other revenue	747	679	1,509	1,348
Net investment income	754	712	1,608	1,476
Net gains (losses) on investments and derivatives	(144)	(103)	(493)	(267)
Total revenues	**16,633**	**15,714**	**33,085**	**30,973**
Costs and expenses				
Property and casualty insurance claims and claims expense	10,249	10,801	21,064	20,302
Accident, health and other policy benefits	188	291	521	587
Amortization of deferred policy acquisition costs	2,076	2,001	4,163	3,940
Operating costs and expenses	2,135	2,019	4,380	3,904
Pension and other postretirement remeasurement (gains) losses	—	(9)	78	(11)
Restructuring and related charges	15	13	31	23
Amortization of purchased intangibles	57	70	116	139
Interest expense	100	98	200	195
Total costs and expenses	**14,820**	**15,284**	**30,553**	**29,079**
Gain on disposition of operations	890	—	890	—
Income from operations before income tax expense	**2,703**	**430**	**3,422**	**1,894**
Income tax expense	604	83	727	349
Net income	**2,099**	**347**	**2,695**	**1,545**
Less: Net (loss) income attributable to noncontrolling interest	(10)	16	(9)	(4)
Net income attributable to Allstate	**2,109**	**331**	**2,704**	**1,549**
Less: Preferred stock dividends	30	30	59	59
Net income applicable to common shareholders	**$ 2,079**	**$ 301**	**$ 2,645**	**$ 1,490**
Earnings per common share:				
Net income applicable to common shareholders per common share - Basic	$ 7.86	$ 1.14	$ 9.98	$ 5.65
Weighted average common shares - Basic	264.6	264.1	264.9	263.8
Net income applicable to common shareholders per common share - Diluted	$ 7.76	$ 1.13	$ 9.85	$ 5.58
Weighted average common shares - Diluted	267.9	267.1	268.4	266.8

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 June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Net income	**$ 2,099**	**$ 347**	**$ 2,695**	**$ 1,545**
Other comprehensive income (loss), after-tax				
Changes in:				
Unrealized net capital gains and losses	387	(119)	807	(334)
Unrealized foreign currency translation adjustments	84	(23)	39	(15)
Unamortized pension and other postretirement prior service credit	—	—	—	(1)
Discount rate for reserve for future policy benefits	(19)	(1)	(14)	24
Other comprehensive income (loss), after-tax	**452**	**(143)**	**832**	**(326)**
Comprehensive income	**2,551**	**204**	**3,527**	**1,219**
Less: Comprehensive (loss) income attributable to noncontrolling interest	(11)	16	(6)	(3)
Comprehensive income attributable to Allstate	**$ 2,562**	**$ 188**	**$ 3,533**	**$ 1,222**

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)	June 30, 2025	December 31, 2024
Assets		
Investments		
Fixed income securities, at fair value (amortized cost, net $54,383 and $53,616)	$ 54,435	$ 52,747
Equity securities, at fair value (cost $2,171 and $4,329)	2,397	4,463
Mortgage loans, net	807	784
Limited partnership interests	9,194	9,255
Short-term, at fair value (amortized cost $9,642 and $4,539)	9,640	4,537
Other investments, net	964	824
Total investments	**77,437**	**72,610**
Cash	995	704
Premium installment receivables, net	11,271	10,614
Deferred policy acquisition costs	5,930	5,773
Reinsurance and indemnification recoverables, net	9,645	8,924
Accrued investment income	628	615
Deferred income taxes	117	231
Property and equipment, net	619	669
Goodwill	3,118	3,245
Other assets, net	5,419	5,140
Assets held for sale	715	3,092
Total assets	**115,894**	**111,617**
Liabilities		
Reserve for property and casualty insurance claims and claims expense	44,141	41,917
Reserve for future policy benefits	304	269
Unearned premiums	28,005	26,909
Claim payments outstanding	1,655	1,567
Other liabilities and accrued expenses	9,683	9,390
Debt	8,087	8,085
Liabilities held for sale	14	2,113
Total liabilities	**91,889**	**90,250**
Commitments and Contingent Liabilities (Note 12)		
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, $.01 par value, 2.0 billion shares authorized and 900 million issued, 264 million and 265 million shares outstanding	9	9
Additional capital paid-in	4,084	4,029
Retained income	55,400	53,288
Treasury stock, at cost (636 million and 635 million shares)	(37,418)	(36,996)
Accumulated other comprehensive income (loss):		
Unrealized net capital gains and losses	36	(771)
Unrealized foreign currency translation adjustments	(106)	(145)
Unamortized pension and other postretirement prior service credit	11	11
Discount rate for reserve for future policy benefits	2	16
Total accumulated other comprehensive loss	**(57)**	**(889)**
Total Allstate shareholders' equity	**24,019**	**21,442**
Noncontrolling interest	(14)	(75)
Total equity	**24,005**	**21,367**
Total liabilities and equity	**$ 115,894**	**$ 111,617**

See notes to condensed consolidated financial statements.

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

($ in millions, except per share data)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Preferred stock par value	$ **—**	$ **—**	$ **—**	$ **—**
Preferred stock additional capital paid-in	**2,001**	**2,001**	**2,001**	**2,001**
Common stock par value	**9**	**9**	**9**	**9**
Common stock additional capital paid-in				
Balance, beginning of period	4,048	3,894	4,029	3,854
Equity incentive plans activity, net	36	33	55	73
Balance, end of period	**4,084**	**3,927**	**4,084**	**3,927**
Retained income				
Balance, beginning of period	53,586	50,662	53,288	49,716
Net income	2,109	331	2,704	1,549
Dividends on common stock (declared per share of $1.00, $0.92, $2.00, and $1.84)	(265)	(245)	(533)	(488)
Dividends on preferred stock	(30)	(30)	(59)	(59)
Balance, end of period	**55,400**	**50,718**	**55,400**	**50,718**
Treasury stock				
Balance, beginning of period	(37,080)	(37,044)	(36,996)	(37,110)
Shares acquired	(344)	—	(449)	—
Shares reissued under equity incentive plans, net	6	8	27	74
Balance, end of period	**(37,418)**	**(37,036)**	**(37,418)**	**(37,036)**
Accumulated other comprehensive income (loss)				
Balance, beginning of period	(509)	(883)	(889)	(700)
Change in unrealized net capital gains and losses	387	(119)	807	(334)
Change in unrealized foreign currency translation adjustments	84	(23)	39	(15)
Change in unamortized pension and other postretirement prior service credit	—	—	—	(1)
Change in discount rate for reserve for future policy benefits	(19)	(1)	(14)	24
Balance, end of period	**(57)**	**(1,026)**	**(57)**	**(1,026)**
Total Allstate shareholders' equity	**24,019**	**18,593**	**24,019**	**18,593**
Noncontrolling interest				
Balance, beginning of period	(3)	(159)	(75)	(140)
Change in unrealized net capital gains and losses	(1)	—	3	1
Noncontrolling (loss) income	(10)	16	(9)	(4)
Capital transactions for noncontrolling interest	—	123	67	123
Balance, end of period	**(14)**	**(20)**	**(14)**	**(20)**
Total equity	$ **24,005**	$ **18,573**	$ **24,005**	$ **18,573**

See notes to condensed consolidated financial statements.

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

($ in millions)	Six months ended June 30, 2025	Six months ended June 30, 2024
Cash flows from operating activities		
Net income	$ 2,695	$ 1,545
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and other non-cash items	259	264
Net (gains) losses on investments and derivatives	493	267
Pension and other postretirement remeasurement (gains) losses	78	(11)
Gain on disposition of operations	(890)	—
Changes in:		
Policy benefits and other insurance reserves	2,139	1,750
Unearned premiums	1,040	1,262
Deferred policy acquisition costs	(132)	(175)
Premium installment receivables, net	(625)	(745)
Reinsurance recoverables, net	(708)	76
Income taxes	(437)	91
Other operating assets and liabilities	(75)	(299)
Net cash provided by operating activities	**3,837**	**4,025**
Cash flows from investing activities		
Proceeds from sales		
Fixed income securities	32,392	15,463
Equity securities	4,608	1,510
Limited partnership interests	607	248
Other investments	1	120
Investment collections		
Fixed income securities	355	1,002
Mortgage loans	53	10
Other investments	15	19
Investment purchases		
Fixed income securities	(33,166)	(20,376)
Equity securities	(2,660)	(1,257)
Limited partnership interests	(690)	(560)
Mortgage loans	(75)	(1)
Other investments	(180)	(59)
Change in short-term and other investments, net	(5,555)	64
Purchases of property and equipment, net	(91)	(97)
Proceeds from sale of property and equipment	—	18
Proceeds from disposition of operations, net of cash transferred	1,885	—
Net cash used in investing activities	**(2,501)**	**(3,896)**
Cash flows from financing activities		
Proceeds from issuance of debt	—	495
Redemption and repayment of debt	—	(350)
Contractholder fund deposits	30	67
Contractholder fund withdrawals	(15)	(16)
Dividends paid on common stock	(509)	(476)
Dividends paid on preferred stock	(59)	(59)
Treasury stock purchases	(439)	—
Shares reissued under equity incentive plans, net	26	93
Other	12	(6)
Net cash used in financing activities	**(954)**	**(252)**
Net increase (decrease) in cash	**382**	**(123)**
Cash at beginning of period	704	722
Less: Cash classified as assets held for sale at end of period	91	—
Cash at end of period	**$ 995**	**$ 599**

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 June 30, 2025 and for the three and six month periods ended June 30, 2025 and 2024 are unaudited. The condensed consolidated financial statements reflect all adjustments (consisting only of normal recurring accruals) which are, in the opinion of management, necessary for the fair presentation of the financial position, results of operations and cash flows for the interim periods.

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

Adopted accounting standard

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

Pending accounting standards

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

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

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

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

Note 2 Earnings per Common Share

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

For the Company, dilutive potential common shares consist of outstanding stock options, unvested non-participating restricted stock units and contingently issuable performance stock awards. The effect of dilutive potential common shares does not include 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

(In millions, except per share data)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Numerator:				
Net income	$ 2,099	$ 347	$ 2,695	$ 1,545
Less: Net (loss) income attributable to noncontrolling interest	(10)	16	(9)	(4)
Net income attributable to Allstate	2,109	331	2,704	1,549
Less: Preferred stock dividends	30	30	59	59
Net income applicable to common shareholders	**$ 2,079**	**$ 301**	**$ 2,645**	**$ 1,490**
Denominator:				
Weighted average common shares outstanding	264.6	264.1	264.9	263.8
Effect of dilutive potential common shares:				
Stock options	2.5	2.5	2.6	2.5
Restricted stock units (non-participating) and performance stock awards	0.8	0.5	0.9	0.5
Weighted average common and dilutive potential common shares outstanding	**267.9**	**267.1**	**268.4**	**266.8**
Earnings per common share - Basic	$ 7.86	$ 1.14	$ 9.98	$ 5.65
Earnings per common share - Diluted	$ 7.76	$ 1.13	$ 9.85	$ 5.58
Anti-dilutive share-based awards excluded from diluted earnings per common share	0.5	0.6	0.4	0.5

Note 3 Dispositions

Employer voluntary benefits (“EVB”) business disposition On April 1, 2025, the Company closed the sale of American Heritage Life Insurance Company and American Heritage Service Company, comprising the Company’s employer voluntary benefits business reported in the Allstate Health and Benefits segment for $1.9 billion in cash, net of purchase price adjustments. The Company recorded a gain on the sale of $890 million or $643 million, after-tax in the second quarter of 2025.

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

Major classes of assets and liabilities disposed of in EVB transaction

($ in millions)	April 1, 2025	December 31, 2024
Assets		
Investments		
Fixed income securities, at fair value (amortized cost, net $1,765 and $1,809)	$ 1,676	$ 1,699
Short-term, at fair value (amortized cost $64 and $85)	64	85
Other investments, net	116	122
Total investments	**1,856**	**1,906**
Cash	29	—
Deferred policy acquisitions costs	525	521
Reinsurance recoverables, net	117	111
Other assets	523	554
Total assets	**$ 3,050**	**$ 3,092**
Liabilities		
Reserve for future policy benefits	$ 1,096	$ 1,085
Contractholder funds	882	890
Other liabilities and accrued expenses	124	138
Total liabilities	**$ 2,102**	**$ 2,113**

Shareholders' equity included $51 million of accumulated other comprehensive losses related to assets and liabilities disposed of on April 1, 2025.

Group health business disposition On January 30, 2025, Allstate entered into an agreement with Nationwide Life Insurance Company to sell Direct General Life Insurance Company, NSM Sales Corporation and The Association Benefits Solution, LLC, comprising the group health business for approximately $1.25 billion in cash, reported in the Allstate Health and Benefits segment. The assets and liabilities of the business are classified as held for sale at June 30, 2025. The transaction closed on July 1, 2025, and the Company expects to record a gain on sale in the third quarter of 2025.

The group health business generated $123 million and $247 million of premiums and contract charges for the three and six months ended June 30, 2025, respectively, and adjusted net income of $9 million and $21 million for the three and six months ended June 30, 2025, respectively.

Major classes of assets and liabilities of group health business classified as held for sale

($ in millions)		June 30, 2025
Assets		
Investments		
Fixed income securities, at fair value (amortized cost, net $142)	$	143
Short-term, at fair value (amortized cost $177)		177
Total investments		**320**
Cash		91
Deferred policy acquisitions costs		1
Other assets		303
Total assets held for sale	**$**	**715**
Liabilities		
Other liabilities and accrued expenses	$	14
Total liabilities held for sale	**$**	**14**

In addition, reserves for future policy benefits of $219 million were reinsured to Nationwide Life Insurance Company with a corresponding reinsurance recoverable established on July 1, 2025.

In connection with these sales, the Company is providing transition services for 24 months from the respective dates of closing.

Note 4 Reportable Segments

Measuring segment profit or loss

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

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

Underwriting income is calculated as premiums earned and other revenue, less claims and claims expenses, amortization of deferred policy acquisition costs ("DAC"), operating costs and expenses, amortization or impairment of purchased intangibles and restructuring and related charges as determined using GAAP.

Adjusted net income (loss) is net income (loss) applicable to common shareholders, excluding:

- Net gains and losses on investments and derivatives
- Pension and other postretirement remeasurement gains and losses
- Amortization or impairment of purchased intangibles
- Gain or loss on disposition
- Adjustments for other significant non-recurring, infrequent or unusual items, when (a) the nature of the charge or gain is such that it is reasonably unlikely to recur within two years, or (b) there has been no similar charge or gain within the prior two years
- Income tax expense or benefit on reconciling items

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

Reportable segments financial performance

($ in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Underwriting income (loss) by segment				
Allstate Protection	$ 1,283	$ (142)	$ 1,647	$ 761
Run-off Property-Liability	(3)	(3)	(7)	(8)
Total Property-Liability	**1,280**	**(145)**	**1,640**	**753**
Adjusted net income (loss) by segment, after-tax				
Protection Services	60	55	115	109
Allstate Health and Benefits	4	58	34	114
Corporate and Other	(94)	(104)	(191)	(210)
Reconciling items				
Allstate Protection and Run-off Property-Liability net investment income	687	643	1,470	1,345
Net gains (losses) on investments and derivatives	(144)	(103)	(493)	(267)
Pension and other postretirement remeasurement gains (losses)	—	9	(78)	11
Amortization of purchased intangibles [(1)]	(11)	(19)	(24)	(37)
Gain (loss) on disposition	893	1	893	5
Income tax (expense) benefit on Property-Liability and reconciling items [(2)]	(606)	(78)	(730)	(337)
Total reconciling items	**819**	**453**	**1,038**	**720**
Less: Net (loss) income attributable to noncontrolling interest [(3)]	(10)	16	(9)	(4)
Net income applicable to common shareholders	**$ 2,079**	**$ 301**	**$ 2,645**	**$ 1,490**

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

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

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

Reportable segments revenue information

($ in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Property-Liability				
Insurance premiums				
Auto	$ 9,528	$ 9,079	$ 18,875	$ 17,857
Homeowners	3,771	3,255	7,428	6,409
Other personal lines	779	701	1,520	1,360
Commercial lines	104	158	217	327
Other business lines	164	146	333	286
Allstate Protection	14,346	13,339	28,373	26,239
Run-off Property-Liability	—	—	—	—
Total Property-Liability insurance premiums	14,346	13,339	28,373	26,239
Other revenue	504	441	992	871
Net investment income	687	643	1,470	1,345
Net gains (losses) on investments and derivatives	(190)	(103)	(519)	(265)
Total Property-Liability	**15,347**	**14,320**	**30,316**	**28,190**
Protection Services				
Protection plans	531	453	1,041	892
Roadside assistance	39	34	75	81
Protection and insurance products	125	126	250	252
Intersegment premiums and service fees [1]	36	39	73	74
Other revenue	111	98	239	183
Net investment income	25	23	49	44
Net gains (losses) on investments and derivatives	1	(1)	(9)	(6)
Total Protection Services	**868**	**772**	**1,718**	**1,520**
Allstate Health and Benefits				
Employer voluntary benefits	—	246	243	494
Group health	123	120	247	238
Individual health	112	108	232	220
Other revenue	109	121	240	255
Net investment income	5	25	30	48
Net gains (losses) on investments and derivatives	(1)	—	(2)	2
Total Allstate Health and Benefits	**348**	**620**	**990**	**1,257**
Corporate and Other				
Other revenue	23	19	38	39
Net investment income	37	21	59	39
Net gains (losses) on investments and derivatives	46	1	37	2
Total Corporate and Other	**106**	**41**	**134**	**80**
Intersegment eliminations [1]	(36)	(39)	(73)	(74)
Consolidated revenues	**$ 16,633**	**$ 15,714**	**$ 33,085**	**$ 30,973**

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

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

($ in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Property-Liability				
Claims and claims expense excluding catastrophe losses and prior year reserve reestimates [1]	$ 8,470	$ 8,593	$ 17,163	$ 17,200
Catastrophe losses	1,990	2,120	4,192	2,851
Non-catastrophe prior year reserve reestimates	(378)	(66)	(616)	(59)
Amortization of DAC	1,742	1,673	3,474	3,281
Advertising expense	442	402	965	685
Amortization of purchased intangibles	46	51	92	102
Restructuring and related charges	13	15	29	22
Other segment expenses [2]	1,242	1,134	2,419	2,267
Allstate Protection	**13,567**	**13,922**	**27,718**	**26,349**
Claims and claims expense [1]	2	2	5	6
Other segment expenses [2]	1	1	2	2
Run-off Property Liability	**3**	**3**	**7**	**8**
Total Property-Liability	**13,570**	**13,925**	**27,725**	**26,357**
Protection Services				
Claims and claims expense	170	157	331	315
Amortization of DAC	328	296	646	585
Restructuring and related charges	1	—	1	1
Other segment expenses [2]	290	246	599	480
Income taxes on operations	18	19	35	36
Total	**807**	**718**	**1,612**	**1,417**
Allstate Health and Benefits				
Accident, health and other policy benefits	188	291	521	587
Amortization of DAC	6	32	43	74
Restructuring and related charges	1	—	1	1
Other segment expenses [2]	149	224	383	449
Income taxes on operations	1	15	10	30
Total	**345**	**562**	**958**	**1,141**
Corporate and Other				
Interest expense	100	98	200	195
Restructuring and related charges	—	(2)	—	(1)
Other segment expenses [2]	45	47	77	89
Income taxes on operations	(21)	(29)	(48)	(54)
Preferred stock dividends	30	30	59	59
Total	**$ 154**	**$ 144**	**$ 288**	**$ 288**

[1] Includes Property-Liability incurred loss adjustment expenses, net of reinsurance of $751 million and $713 million during the three months ended June 30, 2025 and 2024, respectively, and $1.49 billion and $1.41 billion during the six months ended June 30, 2025 and 2024, respectively.

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

Additional significant financial performance data

($ in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Amortization of DAC				
Property-Liability	$ 1,742	$ 1,673	$ 3,474	$ 3,281
Protection Services	328	296	646	585
Allstate Health and Benefits	6	32	43	74
Consolidated	**$ 2,076**	**$ 2,001**	**$ 4,163**	**$ 3,940**
Amortization of purchased intangibles				
Property-Liability	$ 46	$ 51	$ 92	$ 102
Protection Services	9	13	18	24
Allstate Health and Benefits	2	6	6	13
Consolidated	**$ 57**	**$ 70**	**$ 116**	**$ 139**
Income tax expense (benefit)				
Property-Liability	$ 350	$ 79	$ 498	$ 342
Protection Services	16	16	29	29
Allstate Health and Benefits	247	14	255	28
Corporate and Other	(9)	(26)	(55)	(50)
Consolidated	**$ 604**	**$ 83**	**$ 727**	**$ 349**

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

Reportable segments total assets, investments and deferred policy acquisition costs

($ in millions)	June 30, 2025	December 31, 2024
Assets		
Property-Liability	$ 102,190	$ 96,988
Protection Services	7,673	7,540
Allstate Health and Benefits	1,442	4,362
Corporate and Other	4,589	2,727
Consolidated	**$ 115,894**	**$ 111,617**
Investments [(1)]		
Property-Liability	$ 70,831	$ 67,671
Protection Services	2,379	2,228
Allstate Health and Benefits [(2)]	241	379
Corporate and Other	3,986	2,332
Consolidated	**$ 77,437**	**$ 72,610**
Deferred policy acquisition costs		
Property-Liability	$ 2,656	$ 2,548
Protection Services	3,198	3,161
Allstate Health and Benefits [(2)]	76	64
Consolidated	**$ 5,930**	**$ 5,773**

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

(2) As of June 30, 2025 and December 31, 2024, $320 million and $1.91 billion of investments, respectively, and $1 million and $521 million of deferred policy acquisition costs, respectively, are classified as held for sale and not included in the table above.

Note 5 Investments

Portfolio composition

($ in millions)	June 30, 2025	December 31, 2024
Fixed income securities, at fair value	$ 54,435	$ 52,747
Equity securities, at fair value	2,397	4,463
Mortgage loans, net	807	784
Limited partnership interests	9,194	9,255
Short-term investments, at fair value	9,640	4,537
Other investments, net	964	824
Total	**$ 77,437**	**$ 72,610**

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
June 30, 2025				
U.S. government and agencies	$ 15,640	$ 86	$ (14)	$ 15,712
Municipal	7,451	29	(194)	7,286
Corporate	27,849	470	(357)	27,962
Foreign government	1,385	18	(12)	1,391
Asset-backed securities (“ABS”)	973	14	(4)	983
Mortgage-backed securities (“MBS”)	1,085	16	—	1,101
Total fixed income securities	**$ 54,383**	**$ 633**	**$ (581)**	**$ 54,435**
December 31, 2024				
U.S. government and agencies	$ 11,423	$ 15	$ (330)	$ 11,108
Municipal	8,985	33	(176)	8,842
Corporate	30,630	272	(710)	30,192
Foreign government	1,352	22	(10)	1,364
ABS	1,130	19	(4)	1,145
MBS	96	—	—	96
Total fixed income securities	**$ 53,616**	**$ 361**	**$ (1,230)**	**$ 52,747**

Scheduled maturities for fixed income securities

($ in millions)	June 30, 2025 Amortized cost, net	June 30, 2025 Fair value	December 31, 2024 Amortized cost, net	December 31, 2024 Fair value
Due in one year or less	$ 1,639	$ 1,625	$ 1,544	$ 1,531
Due after one year through five years	31,226	31,300	22,889	22,595
Due after five years through ten years	13,052	13,164	17,431	17,130
Due after ten years	6,408	6,262	10,526	10,250
	52,325	**52,351**	**52,390**	**51,506**
ABS and MBS	2,058	2,084	1,226	1,241
Total	**$ 54,383**	**$ 54,435**	**$ 53,616**	**$ 52,747**

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 June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Fixed income securities	$ 602	$ 571	$ 1,210	$ 1,097
Equity securities	17	18	37	33
Mortgage loans	9	9	19	18
Limited partnership interests	74	103	268	302
Short-term investments	97	62	169	129
Other investments	24	25	45	46
Investment income, before expense	**823**	**788**	**1,748**	**1,625**
Investment expense	(69)	(76)	(140)	(149)
Net investment income	**$ 754**	**$ 712**	**$ 1,608**	**$ 1,476**

Net gains (losses) on investments and derivatives by type

($ in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Fixed income securities	$ (250)	$ (96)	$ (378)	$ (197)
Equity securities	164	14	52	76
Mortgage loans	—	1	—	1
Limited partnership interests	13	(13)	8	(5)
Derivatives	(65)	(15)	(84)	(23)
Other investments	(6)	6	(24)	4
Other [(1)]	—	—	(67)	(123)
Net gains (losses) on investments and derivatives	**$ (144)**	**$ (103)**	**$ (493)**	**$ (267)**

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

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

($ in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Sales	$ (245)	$ (90)	$ (382)	$ (201)
Credit losses	(4)	(16)	(80)	(131)
Valuation change of equity investments [(1)]	170	18	53	88
Valuation change and settlements of derivatives	(65)	(15)	(84)	(23)
Net gains (losses) on investments and derivatives	**$ (144)**	**$ (103)**	**$ (493)**	**$ (267)**

(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 June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Gross realized gains	$ 116	$ 33	$ 187	$ 74
Gross realized losses	(367)	(124)	(565)	(270)

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

($ in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Equity securities	$ 129	$ 18	$ 125	$ 78
Limited partnership interests carried at fair value	(12)	17	(29)	47
Total	**$ 117**	**$ 35**	**$ 96**	**$ 125**

Credit losses recognized in net income

($ in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Assets				
Fixed income securities:				
Corporate	$ 1	$ (5)	$ —	$ (1)
Total fixed income securities	**1**	**(5)**	**—**	**(1)**
Mortgage loans	—	1	—	1
Limited partnership interests	(4)	(16)	(4)	(16)
Other investments				
Bank loans	(1)	2	(9)	5
Real estate	—	2	—	2
Other assets	—	—	(52)	(123)
Commitments to fund line of credit, commercial mortgage loans and bank loans	—	—	(15)	1
Total	**$ (4)**	**$ (16)**	**$ (80)**	**$ (131)**

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

($ in millions) **June 30, 2025**	Fair value	Gross unrealized Gains	Gross unrealized Losses	Unrealized net gains (losses)
Fixed income securities	$ 54,435	$ 633	$ (581)	$ 52
Short-term investments	9,640	—	(2)	(2)
Derivative instruments	—	—	(2)	(2)
Investments classified as held for sale				1
Unrealized net capital gains and losses, pre-tax				**49**
Reclassification of noncontrolling interest				—
Deferred income taxes				(13)
Unrealized net capital gains and losses, after-tax				**$ 36**
December 31, 2024				
Fixed income securities	$ 52,747	$ 361	$ (1,230)	$ (869)
Short-term investments	4,537	—	(2)	(2)
Derivative instruments	—	—	(2)	(2)
Investments classified as held for sale				(110)
Unrealized net capital gains and losses, pre-tax				**(983)**
Reclassification of noncontrolling interest				3
Deferred income taxes				209
Unrealized net capital gains and losses, after-tax				**$ (771)**

Change in unrealized net capital gains (losses)

($ in millions)	Six months ended June 30, 2025
Fixed income securities	$ 921
Short-term investments	—
Derivative instruments	—
Investments classified as held for sale [1]	111
Total	**1,032**
Reclassification of noncontrolling interest	(3)
Deferred income taxes	(222)
Change in unrealized net capital gains and losses, after-tax	**$ 807**

[1] Primarily unrealized net capital gains and losses for investments disposed of in the EVB business sale.

Mortgage loans The Company's mortgage loans totaled $807 million and $784 million, net of credit loss allowance, as of June 30, 2025 and December 31, 2024, respectively, and are primarily commercial mortgage loans collateralized by a variety of commercial real estate property types located across the United States. Substantially all of the commercial mortgage loans are non-recourse to the borrower. Residential mortgage loans totaled $112 million and $61 million as of June 30, 2025 and December 31, 2024, respectively, and are recourse to the borrower.

Limited partnership interests

Carrying value for limited partnership interests		
($ in millions)	**June 30, 2025**	**December 31, 2024**
Private equity	$ 7,578	$ 7,734
Real estate	1,405	1,236
Other [1]	211	285
Total	**$ 9,194**	**$ 9,255**

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

Short-term investments, including money market funds, commercial paper, U.S. Treasury bills, fixed income securities with a contractual maturity of one year or less at time of acquisition and other short-term investments, are carried at fair value. As of June 30, 2025 and December 31, 2024, the fair value of short-term investments totaled $9.64 billion and $4.54 billion, respectively.

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

Other investments by asset type		
($ in millions)	**June 30, 2025**	**December 31, 2024**
Bank loans, net	$ 335	$ 201
Real estate	628	620
Other	1	3
Total	**$ 964**	**$ 824**

Portfolio monitoring and credit losses

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

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

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

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

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

When a security is sold or otherwise disposed or when the security is deemed uncollectible and written off, the Company reduces the credit loss allowance.

Recoveries after write-offs are recognized when received.

Accrued interest excluded from the amortized cost of fixed income securities totaled $568 million and $574 million as of June 30, 2025 and December 31, 2024, respectively, and is reported within the accrued investment income line of the Condensed Consolidated Statements of Financial Position. The Company monitors accrued interest and writes off amounts when they are not expected to be received.

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

Rollforward of credit loss allowance for fixed income securities

($ in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Beginning balance	$ (18)	$ (17)	$ (17)	$ (36)
Credit losses on securities for which credit losses not previously reported	—	(4)	(1)	(7)
Net (increases) decreases related to credit losses previously reported	1	(1)	1	3
(Increase) decrease related to sales and other	—	—	—	3
Write-offs	—	3	—	18
Ending balance	**$ (17)**	**$ (19)**	**$ (17)**	**$ (19)**
Components of credit loss allowance as of June 30				
Corporate bonds			(16)	(18)
ABS			(1)	(1)
Total			**$ (17)**	**$ (19)**

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

	Less than 12 months			12 months or more			
($ in millions)	Number of issues	Fair value	Unrealized losses	Number of issues	Fair value	Unrealized losses	Total unrealized losses
June 30, 2025							
Fixed income securities							
U.S. government and agencies	81	$ 1,179	$ (5)	56	$ 357	$ (9)	$ (14)
Municipal	571	3,703	(123)	697	1,176	(71)	(194)
Corporate	366	2,456	(53)	948	5,750	(304)	(357)
Foreign government	53	298	(4)	62	47	(8)	(12)
ABS	40	164	(1)	12	44	(3)	(4)
MBS	14	6	—	68	4	—	—
Total fixed income securities	**1,125**	**$ 7,806**	**$ (186)**	**1,843**	**$ 7,378**	**$ (395)**	**$ (581)**
Investment grade fixed income securities	981	$ 7,362	$ (160)	1,665	$ 6,524	$ (350)	$ (510)
Below investment grade fixed income securities	144	444	(26)	178	854	(45)	(71)
Total fixed income securities	**1,125**	**$ 7,806**	**$ (186)**	**1,843**	**$ 7,378**	**$ (395)**	**$ (581)**
December 31, 2024							
Fixed income securities							
U.S. government and agencies	179	$ 8,520	$ (256)	99	$ 801	$ (74)	$ (330)
Municipal	990	4,889	(67)	1,089	1,693	(109)	(176)
Corporate	943	9,178	(166)	1,237	7,877	(544)	(710)
Foreign government	42	159	(2)	73	73	(8)	(10)
ABS	15	76	—	15	51	(4)	(4)
MBS	35	2	—	70	5	—	—
Total fixed income securities	**2,204**	**$ 22,824**	**$ (491)**	**2,583**	**$ 10,500**	**$ (739)**	**$ (1,230)**
Investment grade fixed income securities	2,002	$ 21,846	$ (473)	2,367	$ 9,281	$ (655)	$ (1,128)
Below investment grade fixed income securities	202	978	(18)	216	1,219	(84)	(102)
Total fixed income securities	**2,204**	**$ 22,824**	**$ (491)**	**2,583**	**$ 10,500**	**$ (739)**	**$ (1,230)**

[1] Includes fixed income securities with fair values of $10 million and $16 million and unrealized losses of $1 million and $1 million with credit loss allowances of $1 million and $3 million as of June 30, 2025 and December 31, 2024, respectively.

Gross unrealized losses by unrealized loss position and credit quality as of June 30, 2025			
($ in millions)	**Investment grade**	**Below investment grade**	**Total**
Fixed income securities with unrealized loss position less than 20% of amortized cost, net [1]	$ (477)	$ (60)	$ (537)
Fixed income securities with unrealized loss position greater than or equal to 20% of amortized cost, net [2]	(33)	(11)	(44)
Total unrealized losses	**$ (510)**	**$ (71)**	**$ (581)**

[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 June 30, 2025, the Company has not made the decision to sell and it is not more likely than not the Company will be required to sell fixed income securities with unrealized losses before recovery of the amortized cost basis.

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

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

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

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

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.

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

	June 30, 2025							December 31, 2024
($ in millions)	**2020 and prior**	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**	**Total**
1.0 - 1.25	$ 37	$ —	$ 18	$ 25	$ 46	$ —	$ 126	$ 137
1.26 - 1.50	56	—	24	18	—	—	98	105
Above 1.50	179	164	48	76	15	—	482	493
Amortized cost before allowance	**$ 272**	**$ 164**	**$ 90**	**$ 119**	**$ 61**	**$ —**	**$ 706**	**$ 735**
Allowance							(11)	(12)
Amortized cost, net							**$ 695**	**$ 723**

Payments on all mortgage loans were current as of June 30, 2025 and December 31, 2024.

Rollforward of credit loss allowance for mortgage loans

	Three months ended June 30,		Six months ended June 30,	
($ in millions)	**2025**	**2024**	**2025**	**2024**
Beginning balance	$ (12)	$ (11)	$ (12)	$ (11)
Net (increases) decreases related to credit losses	—	1	—	1
Write-offs	—	—	—	—
Ending balance	**$ (12)**	**$ (10)**	**$ (12)**	**$ (10)**
Components of credit loss allowance as of June 30				
Commercial			$ (11)	$ (10)
Residential			(1)	—
Total			**$ (12)**	**$ (10)**

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

	June 30, 2025							December 31, 2024
($ in millions)	**2020 and prior**	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**	**Total**
NAIC 1 / A	$ —	$ —	$ —	$ —	$ 45	$ 111	$ 156	$ 45
NAIC 2 / BBB	—	—	—	—	1	41	42	6
NAIC 3 / BB	—	—	1	2	13	11	27	27
NAIC 4 / B	19	2	—	30	41	25	117	122
NAIC 5-6 / CCC and below	—	—	1	7	1	1	10	11
Amortized cost before allowance	**$ 19**	**$ 2**	**$ 2**	**$ 39**	**$ 101**	**$ 189**	**$ 352**	**$ 211**
Allowance							(17)	(10)
Amortized cost, net							**$ 335**	**$ 201**

Rollforward of credit loss allowance for bank loans

($ in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Beginning balance	$ (16)	$ (13)	$ (10)	$ (22)
Net (increases) decreases related to credit losses	(1)	2	(9)	5
Write-offs	—	—	2	6
Ending balance	**$ (17)**	**$ (11)**	**$ (17)**	**$ (11)**

Note 6 Fair Value of Assets and Liabilities

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

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

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

(a) Quoted prices for similar assets or liabilities in active markets;

(b) Quoted prices for identical or similar assets or liabilities in markets that are not active; or

(c) Valuation models whose inputs are observable, directly or indirectly, for substantially the full term of the asset or liability.

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

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

The Company is responsible for the determination of fair value and the supporting assumptions and methodologies. The Company gains assurance that assets and liabilities are appropriately valued through the execution of various processes and controls designed to ensure the overall reasonableness and consistent application of valuation methodologies, including inputs and assumptions, and compliance with accounting standards. For fair values received from third parties or internally estimated, the Company's processes and controls are designed to ensure that the valuation methodologies are appropriate and consistently applied, the inputs and assumptions are reasonable and consistent with the objective of determining fair value, and the fair values are accurately recorded. For example, on a continuing basis, the Company assesses the reasonableness of individual fair values that have stale security prices or that exceed certain thresholds as compared to previous fair values received from valuation service providers or brokers or derived from internal models. The Company performs procedures to understand and assess the methodologies, processes and controls of valuation service providers.

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

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

(1) Specific inputs significant to the fair value estimation models are not market observable. This primarily occurs in the Company's use of broker quotes to value certain securities where the inputs have not been corroborated to be market observable, and the use of valuation models that use significant non-market observable inputs.

(2) Quotes continue to be received from independent third-party valuation service providers and all significant inputs are market observable; however, there has been a significant decrease in the

volume and level of activity for the asset when compared to normal market activity such that the degree of market observability has declined to a point where categorization as a Level 3 measurement is considered appropriate. The indicators considered in determining whether a significant decrease in the volume and level of activity for a specific asset has occurred include the level of new issuances in the primary market, trading volume in the secondary market, the level of credit spreads over historical levels, applicable bid-ask spreads, and price consensus among market participants and other pricing sources.

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

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

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

Level 2 measurements

- *Fixed income securities:*

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

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

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

  ABS 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 or quoted net asset values for identical or similar assets in markets that are not active.

- *Short-term:* The primary inputs to the valuation include quoted prices for identical or similar assets in markets that are not active, contractual cash flows, benchmark yields and credit spreads.

- *Other investments:* Free-standing exchange listed derivatives that are not actively traded are valued based on quoted prices for identical instruments in markets that are not active.

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

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

Level 3 measurements

- *Fixed income securities:*

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

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

  ABS 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 or quoted net asset values for identical or similar assets that are not market observable.
- *Short-term:* For certain short-term investments, amortized cost is used as the best estimate of fair value.
- *Other investments:* Certain options (including swaptions) are valued using models that are widely accepted in the financial services industry. These are categorized as Level 3 as a result of the significance of non-market observable inputs such as volatility. Other primary inputs include interest rate yield curves and quoted prices for identical or similar assets in markets that exhibit less liquidity relative to those markets supporting Level 2 fair value measurements. Certain OTC interest rate swaps associated with real estate investments are valued using non-market observable counterparty valuations.
- *Other assets:* Includes the contingent consideration provision in the sale agreement for Allstate Life Insurance Company ("ALIC") which meets the definition of a derivative. This derivative is valued internally using a model that includes stochastically determined cash flows and inputs that include spot and forward interest rates, volatility, corporate credit spreads and a liquidity discount. This derivative is categorized as Level 3 due to the significance of non-market observable inputs.
- *Assets held for sale:* Comprise corporate fixed income securities. The significant inputs and valuation techniques are based on the respective asset type as described above.

Assets measured at fair value on a non-recurring basis

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

Investments excluded from the fair value hierarchy

Investments reported at net asset value ("NAV")

Limited partnerships carried at fair value, which do not have readily determinable fair values, use NAV provided by the investees and are excluded from the fair value hierarchy. These investments are generally not redeemable by the investees and generally cannot be sold without approval of the general partner. The Company receives distributions of income and proceeds from the liquidation of the underlying assets of the investees, which usually takes place in years 4-9 of the typical contractual life of 10-12 years. As of June 30, 2025, the Company has commitments to invest $138 million in limited partnership interests that are reported at net asset value.

Assets and liabilities measured at fair value

($ in millions)	June 30, 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	$ 15,703	$ 9	$ —		$ 15,712
Municipal	—	7,284	2		7,286
Corporate - public	—	18,971	35		19,006
Corporate - privately placed	—	8,847	109		8,956
Foreign government	—	1,391	—		1,391
ABS	—	944	39		983
MBS	—	1,013	88		1,101
Total fixed income securities	**15,703**	**38,459**	**273**		**54,435**
Equity securities [(1)]	1,611	278	358		2,247
Short-term investments	3,756	5,880	4		9,640
Other investments	—	2	1	$ (2)	1
Other assets	1	—	137		138
Assets held for sale	195	125	—		320
Total recurring basis assets	**21,266**	**44,744**	**773**	**(2)**	**66,781**
Non-recurring basis	—	—	2		2
Total assets at fair value	**$ 21,266**	**$ 44,744**	**$ 775**	**$ (2)**	**$ 66,783**
Investments reported at NAV					953
Total					**$ 67,736**
Liabilities					
Other liabilities	$ (3)	$ (49)	$ (1)	$ 38	$ (15)
Total recurring basis liabilities	**(3)**	**(49)**	**(1)**	**38**	**(15)**
Total liabilities at fair value	**$ (3)**	**$ (49)**	**$ (1)**	**$ 38**	**$ (15)**

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

Assets and liabilities measured at fair value

($ in millions)	December 31, 2024 Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Counterparty and cash collateral netting	Total
Assets					
Fixed income securities:					
U.S. government and agencies	$ 11,099	$ 9	$ —		$ 11,108
Municipal	—	8,840	2		8,842
Corporate - public	—	21,211	22		21,233
Corporate - privately placed	—	8,849	110		8,959
Foreign government	—	1,364	—		1,364
ABS	—	1,119	26		1,145
MBS	—	8	88		96
Total fixed income securities	**11,099**	**41,400**	**248**		**52,747**
Equity securities [(1)]	3,600	306	407		4,313
Short-term investments	2,016	2,516	5		4,537
Other investments	—	21	1	$ (19)	3
Other assets	—	—	134		134
Assets held for sale	241	1,536	7		1,784
Total recurring basis assets	**16,956**	**45,779**	**802**	**(19)**	**63,518**
Non-recurring basis	—	—	3		3
Total assets at fair value	**$ 16,956**	**$ 45,779**	**$ 805**	**$ (19)**	**$ 63,521**
Investments reported at NAV					1,096
Total					**$ 64,617**
Liabilities					
Other liabilities	$ (1)	$ (1)	$ —	$ 1	$ (1)
Total recurring basis liabilities	**(1)**	**(1)**	**—**	**1**	**(1)**
Total liabilities at fair value	**$ (1)**	**$ (1)**	**$ —**	**$ 1**	**$ (1)**

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

As of June 30, 2025 and December 31, 2024, Level 3 fair value measurements of fixed income securities totaled $273 million and $248 million, respectively, and included $85 million and $87 million, respectively, of securities valued based on third-party discounted cash flow pricing models where the inputs have not been corroborated to be market observable, $24 million and $22 million, respectively, of securities valued based on non-binding broker quotes where the inputs have not been corroborated to be market observable and $2 million for both periods, of municipal fixed income securities that are not rated by third-party credit rating agencies.

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

Rollforward of Level 3 assets and liabilities held at fair value during the three month period ended June 30, 2025

		Total gains (losses) included in:		Transfers					
($ in millions)	**Balance as of March 31, 2025**	**Net income**	**OCI**	**Into Level 3**	**Out of Level 3**	**Purchases**	**Sales**	**Settlements**	**Balance as of June 30, 2025**
Assets									
Fixed income securities:									
Municipal	$ 2	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 2
Corporate - public	35	—	—	—	—	—	—	—	35
Corporate - privately placed	109	—	1	—	—	—	—	(1)	109
ABS	51	—	—	—	(26)	15	—	(1)	39
MBS	88	—	—	—	—	—	—	—	88
Total fixed income securities	**285**	**—**	**1**	**—**	**(26)**	**15**	**—**	**(2)**	**273**
Equity securities	416	16	—	—	—	1	(75)	—	358
Short-term investments	2	—	—	—	—	2	—	—	4
Other investments	1	—	—	—	—	—	—	—	1
Other assets	134	3	—	—	—	—	—	—	137
Assets held for sale	7	—	1	—	—	—	(8)	—	—
Total recurring Level 3 assets	**845**	**19**	**2**	**—**	**(26)**	**18**	**(83)**	**(2)**	**773**
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 six month period ended June 30, 2025

		Total gains (losses) included in:		Transfers					
($ in millions)	**Balance as of December 31, 2024**	**Net income**	**OCI**	**Into Level 3**	**Out of Level 3**	**Purchases**	**Sales**	**Settlements**	**Balance as of June 30, 2025**
Assets									
Fixed income securities:									
Municipal	$ 2	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 2
Corporate - public	22	(1)	1	—	(7)	20	—	—	35
Corporate - privately placed	110	(1)	1	—	—	—	—	(1)	109
ABS	26	—	—	26	(26)	15	—	(2)	39
MBS	88	—	—	—	—	—	—	—	88
Total fixed income securities	**248**	**(2)**	**2**	**26**	**(33)**	**35**	**—**	**(3)**	**273**
Equity securities	407	30	—	—	—	5	(84)	—	358
Short-term investments	5	—	—	—	—	3	(4)	—	4
Other investments	1	—	—	—	—	—	—	—	1
Other assets	134	3	—	—	—	—	—	—	137
Assets held for sale	7	—	1	—	—	—	(8)	—	—
Total recurring Level 3 assets	**802**	**31**	**3**	**26**	**(33)**	**43**	**(96)**	**(3)**	**773**
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 June 30, 2024

($ in millions)	Balance as of March 31, 2024	Total gains (losses) included in: Net income	OCI	Transfers Into Level 3	Out of Level 3	Purchases	Sales	Settlements	Balance as of June 30, 2024
Assets									
Fixed income securities:									
Municipal	$ 8	$ —	$ —	$ —	$ —	$ —	$ (1)	$ —	$ 7
Corporate - public	23	1	(1)	—	—	11	(4)	—	30
Corporate - privately placed	54	(2)	—	—	—	—	(2)	—	50
ABS and MBS	58	—	—	—	—	14	—	(1)	71
Total fixed income securities	**143**	**(1)**	**(1)**	**—**	**—**	**25**	**(7)**	**(1)**	**158**
Equity securities	408	(3)	—	—	—	9	(21)	—	393
Short-term investments	21	—	—	—	—	1	(20)	(1)	1
Other investments	2	—	—	—	—	—	—	—	2
Other assets	120	1	—	—	—	—	—	—	121
Total recurring Level 3 assets	**694**	**(3)**	**(1)**	**—**	**—**	**35**	**(48)**	**(2)**	**675**
Liabilities									
Total recurring Level 3 liabilities	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**

Rollforward of Level 3 assets and liabilities held at fair value during the six month period ended June 30, 2024

($ in millions)	Balance as of December 31, 2023	Total gains (losses) included in: Net income	OCI	Transfers Into Level 3	Out of Level 3	Purchases	Sales	Settlements	Balance as of June 30, 2024
Assets									
Fixed income securities:									
Municipal	$ 11	$ —	$ —	$ —	$ —	$ —	$ (2)	$ (2)	$ 7
Corporate - public	26	1	1	—	—	11	(9)	—	30
Corporate - privately placed	58	(6)	—	—	—	—	(2)	—	50
ABS and MBS	58	—	—	—	—	14	—	(1)	71
Total fixed income securities	**153**	**(5)**	**1**	**—**	**—**	**25**	**(13)**	**(3)**	**158**
Equity securities	402	6	—	—	—	9	(24)	—	393
Short-term investments	1	—	—	—	—	21	(20)	(1)	1
Other investments	2	—	—	—	—	—	—	—	2
Other assets	118	3	—	—	—	—	—	—	121
Total recurring Level 3 assets	**676**	**4**	**1**	**—**	**—**	**55**	**(57)**	**(4)**	**675**
Liabilities									
Total recurring Level 3 liabilities	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**

Total Level 3 gains (losses) included in net income

($ in millions)	Three months ended June 30, 2025	2024	Six months ended June 30, 2025	2024
Net investment income	$ —	$ 1	$ —	$ 1
Net gains (losses) on investments and derivatives	16	(5)	27	—
Operating costs and expenses	3	1	3	3

There were no transfers into Level 3 during the three months ended June 30, 2025. Transfers into Level 3 during the six months ended June 30, 2025 included situations where a quote was not provided by the Company's independent third-party valuation service provider and as a result the price was stale or had been replaced with a broker quote where the inputs had not been corroborated to be market observable resulting in the security being classified as Level 3. There were no transfers into Level 3 during the three and six months ended June 30, 2024.

Transfers out of Level 3 during the three and six months ended June 30, 2025 included situations where a broker quote was used in the prior period and a quote with market observable inputs became available from the Company's independent third-party valuation service provider in the current period. Any gains or losses related to the change in valuation source for individual securities were not significant. There were no transfers out of Level 3 during the three and six months ended June 30, 2024.

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

($ in millions)	Three months ended June 30, 2025	2024	Six months ended June 30, 2025	2024
Assets				
Fixed income securities:				
Corporate - public	$ —	$ 1	$ (1)	$ 1
Corporate - privately placed	—	(2)	—	(6)
Total fixed income securities	**—**	**(1)**	**(1)**	**(5)**
Equity securities	15	—	29	11
Other assets	3	1	3	3
Total recurring Level 3 assets	**$ 18**	**$ —**	**$ 31**	**$ 9**
Liabilities				
Other liabilities	$ —	$ —	$ (1)	$ —
Total recurring Level 3 liabilities	**—**	**—**	**(1)**	**—**
Total included in net income	**$ 18**	**$ —**	**$ 30**	**$ 9**
Components of net income				
Net investment income	$ —	$ 1	$ —	$ 1
Net gains (losses) on investments and derivatives	15	(2)	27	5
Operating costs and expenses	3	1	3	3
Total included in net income	**$ 18**	**$ —**	**$ 30**	**$ 9**
Assets				
Corporate - public	$ —	$ (1)	$ 1	$ 1
Corporate - privately placed	1	—	1	—
Changes in unrealized net capital gains and losses reported in OCI	**$ 1**	**$ (1)**	**$ 2**	**$ 1**

Financial instruments not carried at fair value

($ in millions)		June 30, 2025		December 31, 2024	
Financial assets	**Fair value level**	**Amortized cost, net [1]**	**Fair value**	**Amortized cost, net [1]**	**Fair value**
Mortgage loans	Level 3	$ 807	$ 782	$ 784	$ 746
Bank loans	Level 3	335	341	201	207
Financial liabilities	**Fair value level**	**Carrying value [1]**	**Fair value**	**Carrying value [1]**	**Fair value**
Debt	Level 2	$ 8,087	$ 7,880	$ 8,085	$ 7,740
Liability for collateral	Level 2	1,918	1,918	2,041	2,041
Liabilities held for sale	Level 3	—	—	40	40

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

Note 7 Derivative Financial Instruments

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

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

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

As of June 30, 2025 and December 31, 2024, the Company has not designated any fair value, cash flow or net investment hedge accounting relationships. Non-hedge accounting is generally used for "portfolio" level hedging strategies where the terms of the individual hedged items do not meet the strict homogeneity requirements to permit the application of hedge accounting. For non-hedge derivatives, net income includes changes in fair value and accrued periodic settlements, when applicable.

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

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

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

Summary of the volume and fair value positions of derivative instruments as of June 30, 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						
Futures	Other assets	n/a	388	$ —	$ —	$ —
Equity and index contracts						
Options	Other investments	n/a	11	—	—	—
Futures	Other assets	n/a	922	1	1	—
Foreign currency contracts						
Foreign currency forwards	Other investments	$ 278	n/a	(20)	1	(21)
Contingent consideration	Other assets	250	n/a	137	137	—
Total asset derivatives		**$ 528**	**1,321**	**$ 118**	**$ 139**	**$ (21)**
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	6,115	(3)	—	(3)
Equity and index contracts						
Options	Other liabilities and accrued expenses	n/a	11	—	—	—
Futures	Other liabilities and accrued expenses	n/a	102	—	—	—
Foreign currency contracts						
Foreign currency forwards	Other liabilities and accrued expenses	245	n/a	(16)	1	(17)
Credit default contracts						
Credit default swaps – buying protection	Other liabilities and accrued expenses	150	n/a	(11)	—	(11)
Total liability derivatives		**432**	**6,228**	**(31)**	**$ 1**	**$ (32)**
Total derivatives		**$ 960**	**7,549**	**$ 87**		

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

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

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

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

Gross and net amounts for OTC derivatives [1]

($ in millions)	Gross amount	Offsets Counter-party netting	Offsets Cash collateral (received) pledged	Net amount on balance sheet	Securities collateral (received) pledged	Net amount
June 30, 2025						
Asset derivatives	$ 2	$ (22)	$ 20	$ —	$ —	$ —
Liability derivatives	(39)	22	16	(1)	—	(1)
December 31, 2024						
Asset derivatives	$ 21	$ (1)	$ (18)	$ 2	$ —	$ 2
Liability derivatives	(1)	1	—	—	—	—

[1] All OTC derivatives are subject to enforceable MNAs.

Gains (losses) from valuation and settlements reported on derivatives

($ in millions)	Net gains (losses) on investments and derivatives	Operating costs and expenses	Total gain (loss) recognized in net income on derivatives
Three months ended June 30, 2025			
Interest rate contracts	$ (9)	$ —	$ (9)
Equity and index contracts	(8)	17	9
Contingent consideration	—	3	3
Foreign currency contracts	(38)	—	(38)
Credit default contracts	(10)	—	(10)
Total	**$ (65)**	**$ 20**	**$ (45)**
Six months ended June 30, 2025			
Interest rate contracts	$ (10)	$ —	$ (10)
Equity and index contracts	(8)	6	(2)
Contingent consideration	—	3	3
Foreign currency contracts	(56)	—	(56)
Credit default contracts	(10)	—	(10)
Total	**$ (84)**	**$ 9**	**$ (75)**
Three months ended June 30, 2024			
Interest rate contracts	$ (14)	$ —	$ (14)
Equity and index contracts	(4)	—	(4)
Contingent consideration	—	1	1
Foreign currency contracts	3	—	3
Total	**$ (15)**	**$ 1**	**$ (14)**
Six months ended June 30, 2024			
Interest rate contracts	$ (21)	$ —	$ (21)
Equity and index contracts	(15)	14	(1)
Contingent consideration	—	3	3
Foreign currency contracts	14	—	14
Credit default contracts	(1)	—	(1)
Total	**$ (23)**	**$ 17**	**$ (6)**

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)	June 30, 2025
Pledged by the Company	$ 36
Pledged to the Company [(1)]	—

[(1)] $36 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)	June 30, 2025				December 31, 2024			
Rating [1]	Number of counter-parties	Notional amount [2]	Credit exposure [2]	Exposure, net of collateral [2]	Number of counter-parties	Notional amount [2]	Credit exposure [2]	Exposure, net of collateral [2]
AA-	—	$ —	$ —	$ —	1	$ 213	$ 10	$ 1
A+	—	—	—	—	3	389	10	1
Total	**—**	**$ —**	**$ —**	**$ —**	**4**	**$ 602**	**$ 20**	**$ 2**

[1] Allstate uses the lower of S&P's or Moody's long-term debt issuer ratings.
[2] Only OTC derivatives with a net positive fair value are included for each counterparty.

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

Exchange traded and cleared margin deposits

($ in millions)	June 30, 2025
Pledged by the Company	$ 107
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)	June 30, 2025	December 31, 2024
Gross liability fair value of contracts containing credit-risk-contingent features	$ 38	$ 1
Gross asset fair value of contracts containing credit-risk-contingent features and subject to MNAs	(2)	(1)
Collateral posted under MNAs for contracts containing credit-risk-contingent features	(36)	—
Maximum amount of additional exposure for contracts with credit-risk-contingent features if all features were triggered concurrently	**$ —**	**$ —**

Note 8 Variable Interest Entities

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

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

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

Adirondack has withdrawn and stopped writing new business and Skylands has withdrawn substantially all business and stopped writing new business. As the reciprocal insurers are dissolved, policyholders will share any residual unassigned surplus but are not subject to assessment for any deficit in unassigned surplus of the Reciprocal Exchanges. The assets of the Reciprocal Exchanges can be used only to settle the obligations of the Reciprocal Exchanges and general creditors have no recourse to the Company.

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

The New Jersey Department of Banking and Insurance acknowledged the withdrawal plan filed on behalf of Skylands to withdraw from providing personal lines insurance, except dwelling fire and watercraft policies, beginning December 14, 2024. Skylands has a 100% quota share reinsurance agreement to cede all of Skylands' business to the Company. Claims and claims expense ceded to the Company were zero and $1 million for the three and six months ended June 30, 2025, respectively, compared to $18 million and $30 million for the three and six months ended June 30, 2024, respectively.

Prior to July 1, 2024, the Company received a management fee for the services provided to the Reciprocal Exchanges. The management fees were $11 million and $21 million for the three and six months ended June 30, 2024, respectively. Earned premiums for the Reciprocal Exchanges generated $2 million and $(1) million for the three and six months ended June 30, 2025, respectively, compared to $61 million and $122 million for the three and six months ended June 30, 2024, respectively. Total costs and expenses were $9 million and $7 million for the three and six months ended June 30, 2025, respectively, compared to $58 million and $145 million for the three and six months ended June 30, 2024, respectively.

Assets and liabilities of Reciprocal Exchanges

($ in millions)	June 30, 2025	December 31, 2024
Assets		
Fixed income securities	$ 3	$ 47
Short-term investments	93	112
Premium installment and other receivables, net	—	9
Reinsurance recoverables, net	35	76
Other assets	—	25
Total assets	**131**	**269**
Liabilities		
Reserve for property and casualty insurance claims and claims expense	150	214
Unearned premiums	1	22
Other liabilities and expenses	188	235
Total liabilities	**$ 339**	**$ 471**

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

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

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

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

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

Because reserves are estimates of unpaid portions of losses that have occurred, including incurred but not reported ("IBNR") losses, the establishment of appropriate reserves, including reserves for catastrophes, Run-off Property-Liability and reinsurance and indemnification recoverables, is an inherently uncertain and complex process. The ultimate cost of losses may vary materially from recorded amounts, which are based on management's best estimates.

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

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

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

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

($ in millions)	Six months ended June 30, 2025	2024
Balance as of January 1	$ 41,917	$ 39,858
Less: recoverables [(1)]	8,602	8,396
Net balance as of January 1	**33,315**	**31,462**
Incurred claims and claims expense related to:		
Current year	21,685	20,656
Prior years	(621)	(354)
Total incurred	**21,064**	**20,302**
Claims and claims expense paid related to:		
Current year	(10,002)	(9,087)
Prior years	(9,521)	(9,465)
Total paid	**(19,523)**	**(18,552)**
Net balance as of June 30	**34,856**	**33,212**
Plus: recoverables	9,285	8,341
Balance as of June 30	**$ 44,141**	**$ 41,553**

[(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 $4.19 billion and $2.85 billion in the six months ended June 30, 2025 and 2024, respectively, net of recoverables.

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

Prior year reserve reestimates included in claims and claims expense [1]						
	Non-catastrophe losses		Catastrophe losses [2]		Total	
($ in millions)	2025	2024	2025	2024	2025	2024
Three months ended June 30,						
Auto	$ (415)	$ (171)	$ (16)	$ (9)	$ (431)	$ (180)
Homeowners	12	(63)	18	(128)	30	(191)
Other personal lines	28	60	2	1	30	61
Commercial lines	7	109	2	(2)	9	107
Other business lines	(10)	(1)	—	—	(10)	(1)
Run-off Property-Liability	2	2	—	—	2	2
Protection Services	—	(1)	—	—	—	(1)
Total prior year reserve reestimates	**$ (376)**	**$ (65)**	**$ 6**	**$ (138)**	**$ (370)**	**$ (203)**
Six months ended June 30,						
Auto	$ (653)	$ (238)	$ (27)	$ (16)	$ (680)	$ (254)
Homeowners	5	(103)	17	(277)	22	(380)
Other personal lines	81	115	(5)	(2)	76	113
Commercial lines	(24)	163	5	(5)	(19)	158
Other business lines	(25)	4	—	—	(25)	4
Run-off Property-Liability	5	6	—	—	5	6
Protection Services	—	(1)	—	—	—	(1)
Total prior year reserve reestimates	**$ (611)**	**$ (54)**	**$ (10)**	**$ (300)**	**$ (621)**	**$ (354)**

(1) Favorable reserve reestimates are shown in parentheses.

(2) The first six months of 2025 includes $60 million of estimated recoveries related to the Nationwide Reinsurance Program aggregate cover for losses occurring between April 1, 2024 and December 31, 2024.

Note 10 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 June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Property and casualty insurance premiums earned	$ (608)	$ (588)	$ (1,151)	$ (1,145)
Accident and health insurance premiums and contract charges	(10)	(11)	(23)	(21)

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 June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Property and casualty insurance claims and claims expense [1]	$ (141)	$ (284)	$ (1,826)	$ (516)
Accident, health and other policy benefits	(9)	(8)	(28)	(14)

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

Reinsurance and indemnification recoverables

Reinsurance and indemnification recoverables, net

($ in millions)	June 30, 2025	December 31, 2024
Property and casualty		
Paid and due from reinsurers and indemnitors	$ 317	$ 285
Unpaid losses estimated (including IBNR)	9,285	8,602
Total property and casualty	**$ 9,602**	**$ 8,887**
Accident and health insurance	43	37
Total	**$ 9,645**	**$ 8,924**

Rollforward of credit loss allowance for reinsurance recoverables

($ in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Property and casualty [1] [2]				
Beginning balance	$ (63)	$ (64)	$ (63)	$ (62)
Decrease (increase) in the provision for credit losses	—	—	—	(2)
Write-offs	—	—	—	—
Ending balance	**$ (63)**	**$ (64)**	**$ (63)**	**$ (64)**

[1] Primarily related to Run-off Property-Liability reinsurance ceded.

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

Note 11 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 $15 million and $13 million during the three months ended June 30, 2025 and 2024, respectively, and $31 million and $23 million during the six months ended June 30, 2025 and 2024, respectively. Restructuring expenses during the second quarter and first six months of 2025 primarily related to streamlining the organization and outsourcing certain aspects of operations. These charges are primarily recorded in the Allstate Protection segment. The Company continues to identify ways to improve operating efficiency and reduce cost which may result in additional restructuring charges in the future.

Restructuring activity during the period			
($ in millions)	Employee costs	Exit costs	Total liability
Restructuring liability as of December 31, 2024	$ 25	$ 2	$ 27
Expense incurred	26	5	31
Payments and non-cash charges	(24)	(5)	(29)
Restructuring liability as of June 30, 2025	**$ 27**	**$ 2**	**$ 29**

As of June 30, 2025, the cumulative amount incurred to date for active programs related to employee severance and relocation benefit expenses totaled $50 million.

Note 12 Guarantees and Contingent Liabilities

Shared markets and state facility assessments

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

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

California FAIR Plan Association On February 11, 2025, the FAIR Plan received regulatory approval to assess member insurers $1.00 billion. The Company's personal lines and commercial lines average market share used for the assessment was 4.6% and 2.0%, respectively, net of credits. Members are allowed to request the state insurance commission's approval to collect temporary supplemental fees from policyholders in the state in order to recoup amounts assessed. Insurers can request recoupment for 50% of their portion of assessments up to $1.00 billion and 100% thereafter for each residential property and commercial property insurance. The Company paid $45 million in FAIR Plan assessments in the first quarter of 2025, and has applied for recoupment of amounts paid. At June 30, 2025, we have accrued for the Company's share of future estimated assessments based on the wildfire event that began on January 7, 2025. Several of the Company's traditional markets per occurrence reinsurance agreements also provide for the inclusion of non-recoupable assessments as part of the definition of loss.

Guarantees

In the normal course of business, the Company provides standard indemnifications to contractual counterparties in connection with numerous transactions, including acquisitions and divestitures. The types of indemnifications typically provided include indemnifications for breaches of representations and warranties, taxes and certain other liabilities, such as third-party lawsuits. The indemnification clauses are often standard contractual terms and are entered into in the normal course of business based on an assessment of the risk of loss. The terms of the indemnifications vary in duration and nature. In many cases, the maximum obligation is not explicitly stated and the contingencies triggering the obligation to indemnify have not occurred and are not expected to occur. Consequently, the maximum amount of the obligation under such indemnifications is not determinable. Historically, the Company has not made any material payments pursuant to these obligations.

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

The aggregate liability balance related to all guarantees was immaterial as of June 30, 2025.

Regulation and compliance

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

Legal and regulatory proceedings and inquiries

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

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

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

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

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

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

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

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

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

These developments may include information learned through the discovery process, rulings on dispositive motions, settlement discussions, information obtained from other sources, experience from managing these and other matters, and other rulings by courts, arbitrators or others. When the Company possesses sufficient appropriate information to develop an estimate of the reasonably possible loss or range of loss above the amount accrued, if any, that estimate is aggregated and disclosed below. There may be other disclosed matters for which a loss is probable or reasonably possible, but such an estimate is not possible. Disclosure of the estimate of the reasonably possible loss or range of loss above the amount accrued, if any, for any individual matter would only be considered when there have been sufficient legal and factual developments such that the Company's ability to resolve the matter would not be impaired by the disclosure of the individual estimate.

The Company currently estimates that the aggregate range of reasonably possible loss in excess of the amount accrued, if any, for the disclosed matters where such an estimate is possible is zero to $72 million, pre-tax. This disclosure is not an indication of expected loss, if any. Under accounting guidance, an event is "reasonably possible" if "the chance of the future event or events occurring is more than remote but less than likely" and an event is "remote" if "the chance of the future event or events occurring is slight." This estimate is based upon currently available information and is subject to significant judgment and a variety of assumptions and known and unknown uncertainties. The matters underlying the estimate will change from time to time, and actual results may vary significantly from the current estimate. The estimate does not include matters or losses for which an estimate is not possible. Therefore, this estimate represents an estimate of possible loss only for certain matters meeting these criteria. It does not represent the Company's maximum possible loss exposure. Information is provided below regarding the nature of all of the disclosed matters and, where specified, the amount, if any, of plaintiff claims associated with these loss contingencies.

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

Claims related proceedings The Company is defending putative class actions in various courts that raise challenges to the Company's depreciation practices in homeowner property claims. In these lawsuits, plaintiffs generally allege that, when calculating actual cash value, the costs of "non-materials" such as labor, general contractor's overhead and profit, and sales tax should not be subject to depreciation. The Company is currently defending the following lawsuits on this issue: *Sims, et al. v. Allstate Fire and Casualty Insurance Company, et al.* (W.D. Tex. filed June 2022); *Thompson, et al. v. Allstate Insurance Company* (Circuit Court of Cole Co., Mo. filed June 2022); *Hill v. Allstate Vehicle and Property Insurance Company* (Circuit Court of Cole Co., Mo. filed October 2022); and *Hernandez v. Allstate Vehicle and Property Insurance Company* (D. Ariz. filed April 2023). No classes have been certified in any of these matters.

The Company is defending putative class actions pending in multiple states alleging that the Company underpays total loss vehicle physical damage claims on auto policies. The alleged systematic underpayments result from the following theories: (a) the third-party valuation tool used by the Company as part of a comprehensive adjustment process is allegedly flawed, biased, or contrary to applicable law; and/or (b) the Company allegedly does not pay sales tax, title fees, registration fees, and/or other specified fees that are allegedly mandatory under policy language or state legal authority. The Company is currently defending the following lawsuits: *Golla v. Allstate Insurance Company* (N.D. Ohio filed June 2023); *Bibbs v. Allstate Insurance Company and Allstate Fire and Casualty Insurance Company* (N.D. Ohio filed August 2023); *Katz v. Esurance Property and Casualty Insurance Company and National General Insurance Company* (E.D.N.Y. filed February 2024); *Jarrett-Kelly v. Direct General Insurance Agency, Inc*. (Circuit Court of Pulaski Co., Ark. filed May 2024); and *Schott v. Allstate Insurance Company and Allstate Property and Casualty Insurance Company* (M.D. Ga. filed October 2024). No classes have been certified in any of these matters. A settlement has been reached in *Bass v. Imperial Fire and Casualty Insurance Company* (W.D. La. filed February 2022).

The Company is defending a class action in the U.S. District Court for the District of Arizona that alleges underpayment of uninsured/underinsured motorist claims, *Dorazio v. Allstate Fire and Casualty Insurance Company*, filed December 2022. The plaintiffs allege that uninsured/underinsured motorist coverages must be stacked, which is combining separate uninsured/underinsured coverage limits of multiple vehicles into one higher coverage limit, where the defendants allegedly did not include specified policy language and did not provide specified notice to policyholders. A settlement in principle has been reached in *Loughran v. MIC General Insurance Corporation,* a second putative class action alleging the same claims. In July 2023, the Arizona Supreme Court issued a ruling in *Franklin v. CSAA General Insurance*, a matter involving another insurer. The *Franklin* decision held, under the factual circumstances of that case, that stacking of uninsured/underinsured motorist coverages was required because the insurer did not include specified policy language and did not issue specified notice.

The Company is currently defending its insured in a bodily injury lawsuit arising from an automobile accident, *Simon v. Holguin* (Pierce County Superior Court, Wash. filed September 8, 2020). 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. The Company continues to defend the litigation and oppose plaintiff's allegations.

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

The Company prevailed in a lawsuit in the U.S. District Court for the Southern District of California, *Chavez v. Allstate Northbrook Indemnity Company*, filed February 2022, where plaintiffs generally alleged that Allstate's Shelter-in-Place Payback program provided insufficient premium relief in response to the reduction in driving in California during the state's COVID-19 stay-at-home restrictions in 2020 and 2021. Plaintiffs sought damages that included additional premium refunds and punitive damages. On June 25, 2024, the court issued an order granting plaintiffs' motion for class certification. On June 25, 2025, the court granted summary judgment to Allstate on the merits. Plaintiffs did not appeal.

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

The Company is subject to lawsuits related to the collection and use of driving behavior data, including a civil lawsuit filed by the Texas Attorney General in Montgomery County, Texas District Court and putative class 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.

Note 13 Benefit Plans

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

($ in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Pension benefits				
Service cost [1]	$ 26	$ (7)	$ 51	$ 26
Interest cost	59	58	119	116
Expected return on plan assets	(78)	(76)	(156)	(153)
Costs and expenses	**7**	**(25)**	**14**	**(11)**
Remeasurement of projected benefit obligation	55	(68)	108	(93)
Remeasurement of plan assets	(54)	60	(31)	85
Remeasurement (gains) losses	**1**	**(8)**	**77**	**(8)**
Pension net cost (benefit)	**$ 8**	**$ (33)**	**$ 91**	**$ (19)**
Postretirement benefits				
Service cost	$ —	$ —	$ —	$ —
Interest cost	2	3	4	5
Amortization of prior service credit	—	(1)	—	(1)
Costs and expenses	**2**	**2**	**4**	**4**
Remeasurement of benefit obligation	(1)	(1)	1	(3)
Remeasurement of plan assets	—	—	—	—
Remeasurement (gains) losses	**(1)**	**(1)**	**1**	**(3)**
Postretirement net cost	**$ 1**	**$ 1**	**$ 5**	**$ 1**
Pension and postretirement benefits				
Costs and expenses	$ 9	$ (23)	$ 18	$ (7)
Remeasurement (gains) losses	—	(9)	78	(11)
Total net cost (benefit)	**$ 9**	**$ (32)**	**$ 96**	**$ (18)**

[1] For the second quarter and first six months of 2024, service cost includes a $38 million refund of premiums previously paid to the Pension Benefit Guaranty Corporation.

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 June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Remeasurement of benefit obligation (gains) losses:				
Discount rate	$ 5	$ (57)	$ 64	$ (98)
Other assumptions	49	(12)	45	2
Remeasurement of plan assets (gains) losses	(54)	60	(31)	85
Remeasurement (gains) losses	**$ —**	**$ (9)**	**$ 78**	**$ (11)**

Remeasurement losses were zero for the second quarter of 2025, as favorable asset performance compared to expected return on plan assets was offset by changes in actuarial assumptions and the liability discount rate. Remeasurement losses of $78 million in the first six months of 2025, are primarily related to a decrease in the liability discount rate and changes in actuarial assumptions partially offset by favorable asset performance compared to expected return on plan assets.

The weighted average discount rate used to measure the pension benefit obligation decreased to 5.51% on June 30, 2025 compared to 5.54% on March 31, 2025 and 5.71% at December 31, 2024 resulting in losses for the second quarter and first six months of 2025.

For the second quarter of 2025, the actual return on plan assets was higher than the expected return due to higher public equity valuations, partially offset by lower performance-based equity valuations and lower fixed income valuations. For the first six months of 2025, the actual return on plan assets was higher than the expected return due to higher public equity valuations and higher fixed income valuations driven by lower rates, partially offset by lower performance-based equity valuations.

Note 14 Supplemental Cash Flow Information

Non-cash investing activities include $27 million and $58 million related to mergers and exchanges completed with equity securities, fixed income securities, bank loans, commercial mortgages and limited partnerships for the six months ended June 30, 2025 and 2024, respectively. Non-cash investing activities include $1 million and $18 million related to right-of-use property and equipment obtained in exchange for lease obligations for the six months ended June 30, 2025 and June 30, 2024, respectively.

Non-cash financing activities include $25 million and $27 million related to the issuance of Allstate common shares for vested equity awards for the six months ended June 30, 2025 and 2024, respectively.

Cash flows used in operating activities in the Condensed Consolidated Statements of Cash Flows include cash paid for operating leases related to amounts included in the measurement of lease liabilities of $54 million and $58 million for the six months ended June 30, 2025 and 2024, respectively. Non-cash operating activities include $30 million and $22 million related to right-of-use assets obtained in exchange for lease obligations for the six months ended June 30, 2025 and 2024, respectively.

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

($ in millions)	Six months ended June 30, 2025	2024
Cash flows from operating activities		
Net change in proceeds managed		
Net change in fixed income securities	$ (204)	$ 80
Net change in short-term investments	327	(190)
Operating cash flow provided (used)	**$ 123**	**$ (110)**
Net change in liabilities		
Liabilities for collateral, beginning of period	$ (2,041)	$ (1,891)
Liabilities for collateral, end of period	(1,918)	(2,001)
Operating cash flow (used) provided	**$ (123)**	**$ 110**

Note 15 Other Comprehensive Income (Loss)

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

	Three months ended June 30,					
	2025			2024		
($ 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	$ 245	$ (54)	$ 191	$ (260)	$ 56	$ (204)
Less: reclassification adjustment of realized capital gains and losses	(248)	52	(196)	(108)	23	(85)
Unrealized net capital gains and losses	**493**	**(106)**	**387**	**(152)**	**33**	**(119)**
Unrealized foreign currency translation adjustments	**106**	**(22)**	**84**	**(29)**	**6**	**(23)**
Unamortized pension and other postretirement prior service credit [1]	**—**	**—**	**—**	**(1)**	**1**	**—**
Discount rate for reserve for future policy benefits	**(24)**	**5**	**(19)**	**(1)**	**—**	**(1)**
Other comprehensive income (loss)	**$ 575**	**$ (123)**	**$ 452**	**$ (183)**	**$ 40**	**$ (143)**
	Six months ended June 30,					
	2025			2024		
	Pre-tax	Tax	After-tax	Pre-tax	Tax	After-tax
Unrealized net holding gains and losses arising during the period, net of related offsets	$ 629	$ (138)	$ 491	$ (635)	$ 136	$ (499)
Less: reclassification adjustment of realized capital gains and losses	(400)	84	(316)	(209)	44	(165)
Unrealized net capital gains and losses	**1,029**	**(222)**	**807**	**(426)**	**92**	**(334)**
Unrealized foreign currency translation adjustments	**49**	**(10)**	**39**	**(19)**	**4**	**(15)**
Unamortized pension and other postretirement prior service credit [1]	**—**	**—**	**—**	**(2)**	**1**	**(1)**
Discount rate for reserve for future policy benefits	**(18)**	**4**	**(14)**	**31**	**(7)**	**24**
Other comprehensive income (loss)	**$ 1,060**	**$ (228)**	**$ 832**	**$ (416)**	**$ 90**	**$ (326)**

[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 June 30, 2025, the related condensed consolidated statements of operations, comprehensive income (loss) and shareholders' equity for the three-month and six-month periods ended June 30, 2025 and 2024, and of cash flows for the six-month periods ended June 30, 2025 and 2024, and the related notes (collectively referred to as the "interim financial information"). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America.

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

Basis for Review Results

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

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

/s/ Deloitte & Touche LLP

Chicago, Illinois
July 30, 2025

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

Overview

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

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

Measuring segment profit or loss

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

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

Adjusted net income (loss) is net income (loss) applicable to common shareholders, excluding:

- Net gains and losses on investments and derivatives
- Pension and other postretirement 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, conflict in the Middle East, the Russia/Ukraine conflict, supply chain disruptions and labor shortages.

Tariffs Beginning on April 2, 2025, the U.S. government announced additional tariffs on goods imported to the U.S. We regularly 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. The following factors may impact operations at levels beyond what we are currently observing:

- 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 Allstate Dealer Services due to lower new vehicle sales
- Lower premiums written from reduced retail sales in Allstate Protection Plans
- Higher claims costs at Allstate Protection Plans
- Bad debt and credit allowance exposure in all businesses
- Adverse impacts on investment valuations and liquidity for market-based and performance-based investments

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

Corporate strategy

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

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

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

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

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

Dispositions

On April 1, 2025, we closed the sale of American Heritage Life Insurance Company and American Heritage Service Company, comprising our employer voluntary benefits ("EVB") business, reported in the Allstate Health and Benefits segment. We recorded a gain on the sale of $890 million or $643 million, after-tax in the second quarter of 2025.

On January 30, 2025, Allstate entered into an agreement with Nationwide Life Insurance Company to sell Direct General Life Insurance Company, NSM Sales Corporation and The Association Benefits Solution, LLC, comprising the group health business, reported in the Allstate Health and Benefits segment. The assets and liabilities of the business are classified as held for sale at June 30, 2025. The transaction closed on July 1, 2025, and we expect to record a gain on sale of approximately $500 million in the third quarter of 2025.

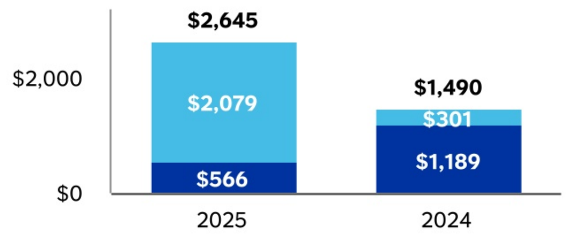
See Note 3 of the condensed consolidated financial statements for further information on the employer voluntary benefits and group health dispositions.

Highlights

Q1 Q2

Consolidated net income applicable to common shareholders

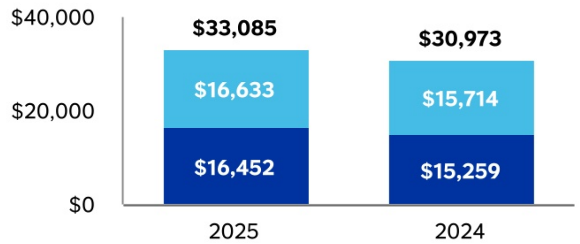
($ in millions)



Consolidated net income applicable to common shareholders increased $1.78 billion to $2.08 billion in the second quarter of 2025 compared to the second quarter of 2024, primarily due to higher earned premium and a gain on sale of the employer voluntary benefits business. Consolidated net income applicable to common shareholders increased $1.16 billion to $2.65 billion in the first six months of 2025 compared to the same period of 2024, primarily due to higher earned premium and a gain on sale of the employer voluntary benefits business, partially offset by higher catastrophe losses.

Total revenues

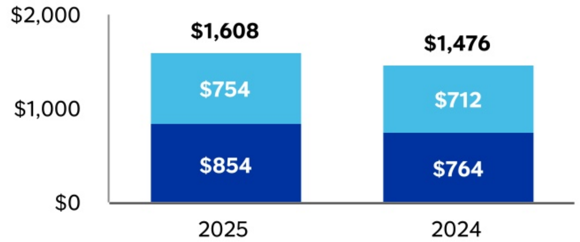
($ in millions)



Total revenues increased $919 million to $16.63 billion and increased $2.11 billion to $33.09 billion in the second quarter and first six months of 2025, respectively, compared to the same periods of 2024, primarily due to higher homeowners and auto insurance policies in force and premium rate increases.

Net investment income

($ in millions)



Net investment income increased $42 million to $754 million in the second quarter of 2025 and increased $132 million to $1.61 billion in the first six months of 2025 compared to the same periods of 2024, primarily due to higher market-based investment results, partially offset by lower performance-based investment results.

Financial highlights

Investments totaled $77.44 billion as of June 30, 2025, increasing from $72.61 billion as of December 31, 2024.

Allstate shareholders' equity was $24.02 billion as of June 30, 2025, increasing from $21.44 billion as of December 31, 2024, primarily due to net income and unrealized net capital gains on investments in 2025 compared to losses at December 31, 2024, partially offset by dividends to shareholders.

Book value per diluted common share (ratio of Allstate common shareholders' equity to total common shares outstanding and dilutive potential common shares outstanding) was $82.40 as of June 30, 2025, an increase of 32.6% from $62.14 as of June 30, 2024, and an increase of 13.9% from $72.35 as of December 31, 2024.

Return on average Allstate common shareholders' equity for the twelve months ended June 30, 2025, was 29.6%, an increase of 10.3 points from 19.3% for the twelve months ended June 30, 2024. The increase was primarily due to higher net income applicable to common shareholders for the trailing twelve-month period ending June 30, 2025.

Summarized consolidated financial results

($ in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Revenues				
Property and casualty insurance premiums	$ 15,041	$ 13,952	$ 29,739	$ 27,464
Accident and health insurance premiums and contract charges	235	474	722	952
Other revenue	747	679	1,509	1,348
Net investment income	754	712	1,608	1,476
Net gains (losses) on investments and derivatives	(144)	(103)	(493)	(267)
Total revenues	**16,633**	**15,714**	**33,085**	**30,973**
Costs and expenses				
Property and casualty insurance claims and claims expense	(10,249)	(10,801)	(21,064)	(20,302)
Accident, health and other policy benefits	(188)	(291)	(521)	(587)
Amortization of deferred policy acquisition costs	(2,076)	(2,001)	(4,163)	(3,940)
Operating, restructuring and interest expenses	(2,250)	(2,130)	(4,611)	(4,122)
Pension and other postretirement remeasurement gains (losses)	—	9	(78)	11
Amortization of purchased intangibles	(57)	(70)	(116)	(139)
Total costs and expenses	**(14,820)**	**(15,284)**	**(30,553)**	**(29,079)**
Gain on disposition of operations	890	—	890	—
Income from operations before income tax expense	**2,703**	**430**	**3,422**	**1,894**
Income tax expense	(604)	(83)	(727)	(349)
Net income	**2,099**	**347**	**2,695**	**1,545**
Less: Net (loss) income attributable to noncontrolling interest	(10)	16	(9)	(4)
Net income attributable to Allstate	**2,109**	**331**	**2,704**	**1,549**
Preferred stock dividends	(30)	(30)	(59)	(59)
Net income applicable to common shareholders	**$ 2,079**	**$ 301**	**$ 2,645**	**$ 1,490**

Segment highlights

Allstate Protection underwriting income was $1.28 billion in the second quarter of 2025 compared to an underwriting loss of $142 million in the second quarter of 2024, due to increased premiums earned and lower losses, partially offset by higher expenses. Underwriting income totaled $1.65 billion in the first six months of 2025 compared to underwriting income of $761 million in the first six months of 2024, due to increased premiums earned, partially offset by higher catastrophe losses and expenses.

Catastrophe losses were $1.99 billion and $4.19 billion in the second quarter and first six months of 2025, respectively, compared to $2.12 billion and $2.85 billion in the second quarter and first six months of 2024, respectively.

Premiums written increased 5.4% to $15.05 billion and increased 6.9% to $29.34 billion in the second quarter and first six months of 2025, respectively, compared to the same periods of 2024, reflecting higher homeowners and auto insurance policies in force and premium rate increases.

Protection Services adjusted net income was $60 million in the second quarter of 2025 compared to $55 million in the second quarter of 2024. Adjusted net income was $115 million the first six months of 2025 compared to $109 million in the six months of 2024. The increase in both periods was primarily due to premium growth at Allstate Protection Plans, partially offset by higher expenses at Arity.

Premiums and other revenue increased 13.4% to $806 million and increased 14.0% to $1.61 billion in the second quarter and first six months of 2025, respectively, compared to the same periods of 2024, primarily due to growth at Allstate Protection Plans.

Allstate Health and Benefits adjusted net income decreased $54 million to $4 million in the second quarter of 2025 and decreased $80 million to $34 million in the first six months of 2025 compared to the same periods of 2024. Excluding the results of the employer voluntary benefits business sold on April 1, adjusted net income decreased $26 million to $4 million in the second quarter of 2025 and decreased $57 million to $12 million in the first six months of 2025 compared to the same periods of 2024. The declines were primarily due to increased benefit utilization in group health and individual health.

Premiums and contract charges decreased 50.4% to $235 million in the second quarter of 2025 and decreased 24.2% to $722 million in the first six months of 2025 compared to the same periods of 2024. Excluding the results of the employer voluntary benefits business sold on April 1, premiums and contract charges increased 3.1% to $235 million in the second quarter of 2025 and increased 4.6% to $479 million in the first six months of 2025 compared to the same periods of 2024. The increases were due to growth in individual health and group health.

Income taxes The effective tax rate is the ratio of income tax expense (benefit) divided by income (loss) from operations before income tax expense. For the six months ended June 30, 2025, we reported an effective tax rate of 21.2% based on total income tax expense of $727 million on total income from operations before income tax expense of $3.42 billion. The effective rate for the six months ended June 30, 2025, is higher than the federal statutory rate of 21%, primarily due to non-deductible goodwill arising from the sale of the employer voluntary benefits business, offset by tax benefits derived from tax credits, tax-exempt interest income and share-based payments.

For the six months ended June 30, 2024, we reported an effective tax rate of 18.4% based on a total income tax expense of $349 million on income from operations before income tax benefit of $1.89 billion. The effective tax rate for the six months ended 2024 was lower than the federal statutory rate of 21% due to the additional tax benefit derived from tax credits, shared-based payments and tax-exempt interest income.

Reconciliation of the statutory federal income tax rate to the effective income tax rate

($ in millions)	Three months ended June 30, 2025		Three months ended June 30, 2024		Six months ended June 30, 2025		Six months ended June 30, 2024	
Income (loss) before income taxes	$ 2,703		$ 430		$ 3,422		$ 1,894	
Statutory federal income tax rate on income from operations	$ 568	21.0 %	$ 90	20.9 %	$ 719	21.0 %	$ 398	21.0 %
Non-deductible goodwill [(1)]	52	1.9	—	—	52	1.5	—	—
State income taxes	25	0.9	14	3.3	28	0.8	19	1.0
Change in valuation allowance	3	0.1	(10)	(2.3)	2	0.1	(6)	(0.3)
Tax credits	(14)	(0.5)	(5)	(1.2)	(28)	(0.8)	(26)	(1.4)
Share-based payments	(10)	(0.4)	(2)	(0.5)	(20)	(0.6)	(14)	(0.7)
Tax-exempt income	(10)	(0.4)	(5)	(1.2)	(19)	(0.6)	(11)	(0.6)
Uncertain tax positions	(12)	(0.4)	—	—	(14)	(0.4)	—	—
Other	2	0.1	1	0.2	7	0.2	(11)	(0.6)
Effective income tax rate on income from operations	**$ 604**	**22.3 %**	**$ 83**	**19.2 %**	**$ 727**	**21.2 %**	**$ 349**	**18.4 %**

(1) The sale of the employer voluntary benefits business on April 1, 2025 resulted in the disposal of non-deductible goodwill.

On July 4, 2025, H.R. 1 was signed into law, making a number of changes to the U.S. tax code. The legislation makes many provisions permanent that were originally enacted under the 2017 Tax Cuts and Jobs Act, in addition to implementing new measures that directly affect corporate taxpayers. Key provisions include the permanent reinstatement of full and immediate expensing for domestic research and development expenditures, new limitations on the deductibility of corporate charitable contributions, and a substantial rollback of renewable energy tax credits, including transferability of certain energy-related credits, while at the same time expanding availability of tax incentives for affordable housing developments. Based on our current operations, we do not expect these changes to have a significant impact to our consolidated financial statements.

Property-Liability Operations

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

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

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

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

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

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

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

- *PIF*: policy counts are based on items rather than customers. A multi-car customer would generate multiple item (policy) counts, even if all cars were insured under one policy. Lender-placed policies are excluded from policy counts because relationships are with the lenders.
- *New issued applications*: item counts of automobile or homeowner insurance applications for insurance policies that were issued during the period, regardless of whether the customer was previously insured by another Allstate brand.
- *Average premium - gross written ("average premium"):* gross premiums written divided by issued item count. Gross premiums written include the impacts from discounts, surcharges and ceded reinsurance premiums and exclude the impacts from mid-term premium adjustments and premium refund accruals. Average premiums represent the appropriate policy term for each line.
- *Implemented rate changes:* represents the impact in the locations (U.S. states, the District of Columbia or Canadian provinces) where rate changes were implemented during the period as a percentage of total prior year-end premiums written.

Underwriting results	Three months ended June 30,		Six months ended June 30,	
($ in millions, except ratios)	**2025**	**2024**	**2025**	**2024**
Premiums written	$ 15,047	$ 14,279	$ 29,344	$ 27,462
Premiums earned	$ 14,346	$ 13,339	$ 28,373	$ 26,239
Other revenue	504	441	992	871
Claims and claims expense	(10,084)	(10,649)	(20,744)	(19,998)
Amortization of DAC	(1,742)	(1,673)	(3,474)	(3,281)
Other costs and expenses	(1,685)	(1,537)	(3,386)	(2,954)
Restructuring and related charges	(13)	(15)	(29)	(22)
Amortization of purchased intangibles	(46)	(51)	(92)	(102)
Underwriting income (loss)	**$ 1,280**	**$ (145)**	**$ 1,640**	**$ 753**
Catastrophe losses				
Catastrophe losses, excluding reserve reestimates	$ 1,984	$ 2,258	$ 4,202	$ 3,151
Catastrophe reserve reestimates [1]	6	(138)	(10)	(300)
Total catastrophe losses	**$ 1,990**	**$ 2,120**	**$ 4,192**	**$ 2,851**
Non-catastrophe reserve reestimates [1]	$ (376)	$ (64)	$ (611)	$ (53)
Prior year reserve reestimates [1]	(370)	(202)	(621)	(353)
GAAP operating ratios				
Loss ratio	70.3	79.8	73.1	76.2
Expense ratio [2]	20.8	21.3	21.1	20.9
Combined ratio	91.1	101.1	94.2	97.1
Effect of catastrophe losses on combined ratio	13.9	15.9	14.8	10.9
Effect of prior year reserve reestimates on combined ratio	(2.6)	(1.5)	(2.2)	(1.4)
Effect of catastrophe losses included in prior year reserve reestimates on combined ratio	—	(1.0)	—	(1.1)
Effect of restructuring and related charges on combined ratio	0.1	0.1	0.1	0.1
Effect of amortization of purchased intangibles on combined ratio	0.3	0.4	0.3	0.4
Effect of Run-off Property-Liability business on combined ratio	—	—	—	—

(1) Favorable reserve reestimates are shown in parentheses.
(2) Other revenue is deducted from operating costs and expenses in the expense ratio calculation.

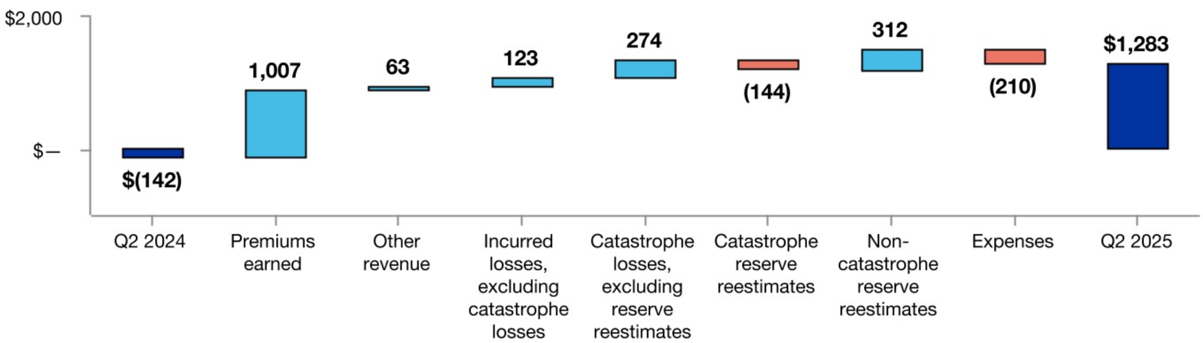
Allstate Protection Segment

Underwriting results				
	Three months ended June 30,		Six months ended June 30,	
($ in millions)	2025	2024	2025	2024
Premiums written	$ 15,047	$ 14,279	$ 29,344	$ 27,462
Premiums earned	$ 14,346	$ 13,339	$ 28,373	$ 26,239
Other revenue	504	441	992	871
Claims and claims expense	(10,082)	(10,647)	(20,739)	(19,992)
Amortization of DAC	(1,742)	(1,673)	(3,474)	(3,281)
Other costs and expenses	(1,684)	(1,536)	(3,384)	(2,952)
Restructuring and related charges	(13)	(15)	(29)	(22)
Amortization of purchased intangibles	(46)	(51)	(92)	(102)
Underwriting income (loss)	**$ 1,283**	**$ (142)**	**$ 1,647**	**$ 761**
Catastrophe losses	$ 1,990	$ 2,120	$ 4,192	$ 2,851

Underwriting income was $1.28 billion in the second quarter of 2025 compared to underwriting loss of $142 million in the second quarter of 2024 due to increased premiums earned and lower losses, partially offset by higher expenses. Underwriting income increased 116% or $886 million in the first six months of 2025 compared to the first six months of 2024, due to increased premiums earned, partially offset by higher catastrophe losses and expenses.

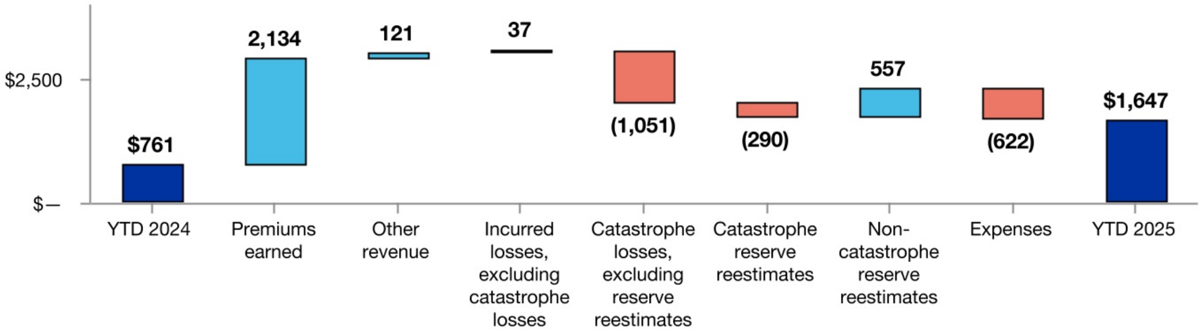
Change in underwriting results from prior year period - three months ended

($ in millions)



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

($ in millions)



Underwriting income (loss)

($ in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Auto	$ 1,331	$ 370	$ 2,147	$ 721
Homeowners	(76)	(375)	(527)	189
Other personal lines	(11)	(55)	(76)	(48)
Commercial lines	(17)	(138)	(1)	(208)
Other business lines [1]	54	52	95	100
Answer Financial	2	4	9	7
Total	**$ 1,283**	**$ (142)**	**$ 1,647**	**$ 761**

[1] Represents commissions earned and other costs and expenses for Ivantage, non-proprietary life and annuity products and lender-placed products.

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

Premiums written

($ in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Auto	$ 9,533	$ 9,284	$ 19,381	$ 18,641
Homeowners	4,395	3,845	7,848	6,719
Other personal lines	865	845	1,594	1,505
Commercial lines	100	150	194	307
Other business lines	154	155	327	290
Total premiums written	**$ 15,047**	**$ 14,279**	**$ 29,344**	**$ 27,462**

Premiums earned

($ in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Auto	$ 9,528	$ 9,079	$ 18,875	$ 17,857
Homeowners	3,771	3,255	7,428	6,409
Other personal lines	779	701	1,520	1,360
Commercial lines	104	158	217	327
Other business lines	164	146	333	286
Total premiums earned	**$ 14,346**	**$ 13,339**	**$ 28,373**	**$ 26,239**

Reconciliation of premiums written to premiums earned

($ in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Total premiums written	**$ 15,047**	**$ 14,279**	**$ 29,344**	**$ 27,462**
(Increase) decrease in unearned premiums	(767)	(921)	(1,039)	(1,158)
Other	66	(19)	68	(65)
Total premiums earned	**$ 14,346**	**$ 13,339**	**$ 28,373**	**$ 26,239**

Policies in force

(In thousands)	As of June 30, 2025	As of June 30, 2024
Auto	25,243	25,124
Homeowners	7,596	7,426
Other personal lines	4,885	4,871
Commercial lines	176	256
Total	**37,900**	**37,677**

Auto insurance premiums written increased 2.7% or $249 million in the second quarter of 2025 compared to the second quarter of 2024 and 4.0% or $740 million in the first six months of 2025 compared to the first six months of 2024, primarily due to the following factors:

- Increase in Allstate brand average premiums driven by rate increases that have moderated as we focus on growth and continued rollout of Affordable, Simple and Connected auto product. In the six months ended June 30, 2025 rate increases of 4.2% were implemented in 46 locations, resulting in total insurance premium impact of 1.8%
- PIF increased 0.5% or 119 thousand to 25,243 thousand as of June 30, 2025 compared to June 30, 2024
- Increased new issued applications in all channels
- In locations not achieving acceptable returns, we expect to continue to pursue targeted rate increases. In states where we are achieving acceptable returns, we plan to implement rates that keep pace with increasing costs

Auto premium measures and statistics

	Three months ended June 30,			Six months ended June 30,		
	2025	**2024**	**Change**	**2025**	**2024**	**Change**
New issued applications (in thousands)						
Allstate Protection by channel						
Exclusive agency	764	628	21.7 %	1,512	1,233	22.6 %
Independent agency	685	562	21.9	1,371	1,117	22.7
Direct	708	538	31.6	1,465	1,048	39.8
Total new issued applications	**2,157**	**1,728**	**24.8 %**	**4,348**	**3,398**	**28.0 %**
Allstate brand average premium	$ 850	$ 841	1.1 %	$ 852	$ 832	2.4 %

Homeowners insurance premiums written increased 14.3% or $550 million in the second quarter of 2025 compared to the second quarter of 2024 and increased 16.8% or $1.13 billion in the first six months of 2025 compared to the first six months of 2024, primarily due to the following factors:

- Higher Allstate brand average premiums from implemented rate increases and inflation in insured home replacement costs and other aging factor adjustments, combined with policies in force growth
- In the six months ended June 30, 2025, rate increases of 6.9% were implemented in 36 locations, resulting in total estimated insurance premium impact of 2.9%, excluding the impact of changes in insured home replacement costs
- PIF increased 2.3% or 170 thousand to 7,596 thousand as of June 30, 2025 compared to June 30, 2024, 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

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

As we improve underwriting margins to targeted levels through underwriting and rate actions, policy growth in the independent agency channel may be negatively impacted.

Homeowners premium measures and statistics

	Three months ended June 30,			Six months ended June 30,		
	2025	**2024**	**Change**	**2025**	**2024**	**Change**
New issued applications (in thousands)						
Allstate Protection by channel						
Exclusive agency	251	241	4.1 %	483	459	5.2 %
Independent agency	48	61	(21.3)	95	109	(12.8)
Direct	54	32	68.8	95	57	66.7
Total new issued applications	**353**	**334**	**5.7 %**	**673**	**625**	**7.7 %**
Allstate brand average premium	$ 2,267	$ 1,993	13.7 %	$ 2,241	$ 1,957	14.5 %

Other personal lines premiums written increased 2.4% or $20 million in the second quarter of 2025 compared to the second quarter of 2024 and increased 5.9% or $89 million in the first six months of 2025 compared to the first six months of 2024, primarily due to increases in landlords and personal umbrella policies, partially offset by a decrease in auto assigned risk policies purchased from other carriers. We are not writing new condominium business in Florida, and we are non-renewing certain policies in Florida.

Commercial lines premiums written decreased 33.3% or $50 million in the second quarter of 2025 compared to the second quarter of 2024 and decreased 36.8% or $113 million in the first six months of 2025 compared to the first six months of 2024, primarily due to the strategic decision for the Allstate brand to stop writing new business and non-renew policies. We are committed to offering comprehensive commercial products to customers through our exclusive agency, independent agency and direct channels, with solutions offered by the National General brand, NEXT Insurance and other brokered solutions.

Other business lines premiums written decreased 0.6% or $1 million in the second quarter of 2025 compared to the second quarter of 2024. Other business lines premiums written increased 12.8% or $37 million in the first six months of 2025 compared to the first six months of 2024, due to growth in the lender-placed business.

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

Combined ratios

	Loss ratio		Expense ratio [2]		Combined ratio	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Three months ended June 30,						
Auto	65.0	74.2	21.0	21.7	86.0	95.9
Homeowners	81.2	90.3	20.8	21.2	102.0	111.5
Other personal lines [1]	86.1	92.0	15.3	15.8	101.4	107.8
Commercial lines	84.6	158.8	31.7	28.5	116.3	187.3
Other business lines	38.4	49.3	28.7	15.1	67.1	64.4
Total	**70.3**	**79.8**	**20.8**	**21.3**	**91.1**	**101.1**
Impact of amortization of purchased intangibles			0.3	0.4	0.3	0.4
Impact of restructuring and related charges			0.1	0.1	0.1	0.1
Six months ended June 30,						
Auto	67.1	74.8	21.5	21.2	88.6	96.0
Homeowners	86.4	75.6	20.7	21.5	107.1	97.1
Other personal lines [1]	88.6	88.9	16.4	14.6	105.0	103.5
Commercial lines	71.0	136.4	29.5	27.2	100.5	163.6
Other business lines	44.2	46.8	27.3	18.2	71.5	65.0
Total	**73.1**	**76.2**	**21.1**	**20.9**	**94.2**	**97.1**
Impact of amortization of purchased intangibles			0.3	0.4	0.3	0.4
Impact of restructuring and related charges			0.1	0.1	0.1	0.1

(1) Expense ratio includes other revenue of $47 million and $91 million for the three and six months ended June 30, 2025, respectively, compared to $26 million and $64 million for the three and six months ended June 30, 2024, respectively, 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	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Three months ended June 30,								
Auto	65.0	74.2	2.2	3.9	(4.5)	(2.0)	(0.2)	(0.1)
Homeowners	81.2	90.3	42.8	49.6	0.8	(5.8)	0.5	(3.9)
Other personal lines	86.1	92.0	19.3	17.3	3.9	8.7	0.3	0.2
Commercial lines	84.6	158.8	1.9	3.2	8.6	67.7	1.9	(1.2)
Other business lines	38.4	49.3	7.3	15.1	(6.1)	(0.7)	—	—
Total	**70.3**	**79.8**	**13.9**	**15.9**	**(2.6)**	**(1.5)**	**—**	**(1.0)**
Six months ended June 30,								
Auto	67.1	74.8	2.2	2.6	(3.6)	(1.4)	(0.2)	(0.1)
Homeowners	86.4	75.6	46.3	33.9	0.3	(5.9)	0.3	(4.3)
Other personal lines	88.6	88.9	18.0	13.4	5.0	8.3	(0.3)	(0.1)
Commercial lines	71.0	136.4	2.3	1.8	(8.7)	48.3	2.3	(1.6)
Other business lines	44.2	46.8	15.9	10.1	(7.5)	1.4	—	—
Total	**73.1**	**76.2**	**14.8**	**10.9**	**(2.2)**	**(1.4)**	**—**	**(1.1)**

(1) The ten-year average effect of total catastrophe losses on the total combined ratio was 13.8 points and 11.2 points in the second quarter and first six months of 2025, respectively.

(2) The ten-year average effect of homeowners catastrophe losses on the total homeowners combined ratio was 44.8 points and 37.1 points in the second quarter and first six months of 2025, respectively.

Auto loss ratio decreased 9.2 points and decreased 7.7 points in the second quarter and first six months of 2025, respectively, compared to the same periods of 2024 driven by increased earned premiums, lower claim frequency and higher favorable non-catastrophe reserve reestimates. Estimated report year 2025 incurred claim severity for Allstate brand increased compared to report year 2024 for major coverages due to higher repair costs, mix of total loss frequency, medical consumption and attorney representation. Gross claim frequency decreased relative to the prior year. We continue to enhance our claims practices to manage loss costs by increasing resources and expanding re-inspections and accelerating resolution of bodily injury claims.

Homeowners loss ratio decreased 9.1 points in the second quarter of 2025 compared to the second quarter of 2024, primarily due to increased premiums earned. Homeowners loss ratio increased 10.8 points in the first six months of 2025 compared to the first six months of 2024, primarily due to higher catastrophe losses, partially offset by increased premiums earned.

Gross claim frequency, excluding catastrophes, decreased in the second quarter and first six months of 2025 compared to the same periods of 2024. Paid claim severity, excluding catastrophes, increased in the second quarter and first six months of 2025 compared to the same periods of 2024 due to a mix of fire and wind/hail 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 5.9 points and decreased 0.3 points in the second quarter and first six months of 2025, respectively, compared to the same periods of 2024 primarily due to increased premiums earned, partially offset by higher catastrophe losses.

Commercial lines loss ratio decreased 74.2 points and 65.4 points in the second quarter and first six months of 2025, respectively, compared to the same periods of 2024, primarily due to lower losses, partially offset by a decrease in premiums earned driven by the strategic decision to exit an unprofitable business.

Other business lines loss ratio decreased 10.9 points in the second quarter of 2025 compared to the second quarter of 2024, primarily due to lower losses and increased premiums earned. Other business lines loss ratio decreased 2.6 points in the first six months of 2025 compared to the first six months of 2024, primarily due to higher favorable non-catastrophe reserve reestimates and increased premiums earned, partially offset by higher catastrophe losses.

Catastrophe losses decreased $130 million to $1.99 billion in the second quarter of 2025 compared to the second quarter of 2024. Catastrophe losses increased $1.34 billion to $4.19 billion in the first six months of 2025 compared to the first six months of 2024, primarily due to the California wildfires and larger losses per event from wind/hail 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 June 30, Number of events	2025	Number of events	2024	Six months ended June 30, Number of events	2025	Number of events	2024
Tornadoes	—	$ —	1	$ 53	—	$ —	1	$ 53
Wind/hail	36	2,026	41	2,146	50	3,162	59	2,908
Wildfires	1	2	1	20	3	1,088	3	29
Freeze/other events	—	—	—	—	—	—	1	161
Prior year reserve reestimates [(1)]		(1)		(138)		50		(300)
Prior year aggregate reinsurance recoveries		7		—		(60)		—
Current year aggregate reinsurance recoveries		8		—		(48)		—
Prior quarter reserve reestimates		(52)		39		—		—
Total catastrophe losses	**37**	**$ 1,990**	**43**	**$ 2,120**	**53**	**$ 4,192** [(2)]	**64**	**$ 2,851**

(1) Includes reinsurance recoveries.

(2) Gross losses before reinsurance recoverables and reinstatement premiums were $5.22 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 June 30, 2025, the modeled 1-in-100 annual aggregate probable maximum loss for hurricane, earthquake and wildfire perils is approximately $3.0 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.

During the second quarter of 2025, we placed one single-year term contract as part of our 2025-2026 Nationwide Excess Catastrophe Reinsurance Program, added a U.S. Homeowners Aggregate contract, and completed the placement of our 2025-2026 Florida Excess Catastrophe Reinsurance Program ("Florida Program"), the National General Lender Services Standalone Program and the National General Flood Excess of Loss Reinsurance Contract.

2025-2026 Nationwide Excess Catastrophe Reinsurance Program updates include one single-year term contract providing $217 million of placed limit in excess of a $4.25 billion retention on a per occurrence basis.

U.S. Homeowners Aggregate A seven-month duration aggregate contract was placed with a risk period of June 1, 2025 to December 31, 2025. This contract provides $325 million of placed limit in excess of a $3.50 billion retention for US Homeowners catastrophe events, including the state of Florida.

Florida Program Our 2025 Florida Program provides coverage for property policies of Castle Key Insurance Company and certain affiliate companies for Florida catastrophe events up to $1.10 billion of loss less a $30 million retention. This includes coverage for events up to $951 million of loss less a $30 million retention on a first event occurrence, in addition to the Florida Hurricane Catastrophe Fund ("FHCF") which provides a combined placed limit of $153 million.

The Florida Program includes reinsurance agreements placed in the traditional market, FHCF and the insurance-linked securities ("ILS") market as follows:

- For qualifying losses to personal lines property in Florida caused by storms the National Hurricane Center declares to be hurricanes, the Florida Program has three mandatory FHCF inuring contracts providing $170 million of limits, 90% placed.
- *Traditional market* placements comprise reinsurance limits for losses to personal lines property in Florida arising out of multiple perils including those not covered by the FHCF contracts. One contract provides combined $405 million of placed limit with one automatic reinstatement of limits with premium due, while a separate contract provides coverage to partially offset these reinstatement premiums. An additional contract provides $66 million of reinsurance limit for a second event.
- *ILS placements* provide $516 million of placed limits for qualifying losses to personal lines property in Florida caused by a named storm event, a severe weather event, an earthquake event, a fire event, a volcanic eruption event, or a meteorite impact event.

National General Lender Services Standalone Program is placed in the traditional market and provides $410 million of placed limits, subject to a $90 million retention, with one automatic reinstatement of limits. Inuring contracts include the National General FHCF contract providing $130 million of limits in excess of a $73 million retention, 90% placed.

National General Flood Excess of Loss Reinsurance Contract provides $50 million of placed limits, subject to a $20 million retention, with one automatic reinstatement of limits.

For a complete summary of the 2025 reinsurance placement, please read this in conjunction with the discussion and analysis in Part I. Item 2. Management's Discussion and Analysis - Allstate Protection Segment Results, Catastrophe Reinsurance of The Allstate Corporation Form 10-Q for the quarterly period ended March 31, 2025.

The total cost of our property catastrophe reinsurance programs, excluding reinstatement premiums, during the second quarter and first six months of 2025 was $305 million and $562 million, respectively, compared to $296 million and $582 million in the second quarter and first six months of 2024. Catastrophe placement premiums reduce net written and earned premium with approximately 82% of the reduction related to homeowners premium.

Prior year reserve reestimates Favorable reserve reestimates, including catastrophes, were $372 million and $626 million in the second quarter and first six months of 2025, respectively, primarily due to favorable reserve reestimates in personal auto lines.

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

Prior year reserve reestimates

	Three months ended June 30,				Six months ended June 30,			
	Prior year reserve reestimates [1]		Effect on combined ratio [2]		Prior year reserve reestimates [1]		Effect on combined ratio [2]	
($ in millions, except ratios)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Auto	$ (431)	$ (180)	(3.0)	(1.3)	$ (680)	$ (254)	(2.4)	(1.0)
Homeowners	30	(191)	0.2	(1.4)	22	(380)	0.1	(1.4)
Other personal lines	30	61	0.2	0.4	76	113	0.3	0.4
Commercial lines	9	107	0.1	0.8	(19)	158	(0.1)	0.6
Other business lines	(10)	(1)	(0.1)	—	(25)	4	(0.1)	—
Total Allstate Protection	**$ (372)**	**$ (204)**	**(2.6)**	**(1.5)**	**$ (626)**	**$ (359)**	**(2.2)**	**(1.4)**

(1) Favorable reserve reestimates are shown in parentheses.
(2) Ratios are calculated using Allstate Protection premiums earned.

Expense ratio decreased 0.5 points in the second quarter of 2025 compared to the second quarter of 2024, primarily due to higher earned premium growth relative to costs. Expense ratio increased 0.2 points in the first six months of 2025 compared to the first six months of 2024, primarily due to an increase in advertising costs, partially offset by higher earned premium growth relative to costs.

Impact of specific costs and expenses on the expense ratio

($ in millions, except ratios)	Three months ended June 30, 2025	2024	Change	Six months ended June 30, 2025	2024	Change
Amortization of DAC	$ 1,742	$ 1,673	$ 69	$ 3,474	$ 3,281	$ 193
Advertising expense	442	402	40	965	685	280
Other costs and expenses, net of other revenue	738	693	45	1,427	1,396	31
Amortization of purchased intangibles	46	51	(5)	92	102	(10)
Restructuring and related charges	13	15	(2)	29	22	7
Total underwriting expenses	**$ 2,981**	**$ 2,834**	**$ 147**	**$ 5,987**	**$ 5,486**	**$ 501**
Premiums earned	**$ 14,346**	**$ 13,339**	**$ 1,007**	**$ 28,373**	**$ 26,239**	**$ 2,134**
Expense ratio						
Amortization of DAC	12.1	12.6	(0.5)	12.2	12.5	(0.3)
Advertising expense	3.1	3.0	0.1	3.4	2.6	0.8
Other costs and expenses, net of other revenue	5.2	5.2	—	5.1	5.3	(0.2)
Subtotal	20.4	20.8	(0.4)	20.7	20.4	0.3
Amortization of purchased intangibles	0.3	0.4	(0.1)	0.3	0.4	(0.1)
Restructuring and related charges	0.1	0.1	—	0.1	0.1	—
Total expense ratio	**20.8**	**21.3**	**(0.5)**	**21.1**	**20.9**	**0.2**

Run-off Property-Liability Segment

Underwriting results

($ in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Claims and claims expense	$ (2)	$ (2)	$ (5)	$ (6)
Operating costs and expenses	(1)	(1)	(2)	(2)
Underwriting loss	**$ (3)**	**$ (3)**	**$ (7)**	**$ (8)**

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

($ in millions)	June 30, 2025	December 31, 2024
Asbestos claims		
Gross reserves	$ 1,070	$ 1,124
Reinsurance	(332)	(350)
Net reserves	738	774
Environmental claims		
Gross reserves	303	320
Reinsurance	(58)	(61)
Net reserves	245	259
Other run-off claims		
Gross reserves	407	439
Reinsurance	(30)	(58)
Net reserves	377	381
Total		
Gross reserves	1,780	1,883
Reinsurance	(420)	(469)
Net reserves	**$ 1,360**	**$ 1,414**

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

($ in millions)	June 30, 2025	December 31, 2024
Direct excess commercial insurance		
Gross reserves	$ 1,021	$ 1,082
Reinsurance	(342)	(363)
Net reserves	679	719
Assumed reinsurance coverage		
Gross reserves	566	581
Reinsurance	(52)	(54)
Net reserves	514	527
Direct primary commercial insurance		
Gross reserves	106	133
Reinsurance	(25)	(51)
Net reserves	81	82
Unallocated loss adjustment expenses		
Gross reserves	87	87
Reinsurance	(1)	(1)
Net reserves	86	86
Total		
Gross reserves	1,780	1,883
Reinsurance	(420)	(469)
Net reserves	**$ 1,360**	**$ 1,414**

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

	June 30, 2025		December 31, 2024	
	Case	IBNR	Case	IBNR
Direct excess commercial insurance				
Gross reserves [1]	63 %	37 %	58 %	42 %
Ceded [2]	70	30	62	38
Assumed reinsurance coverage				
Gross reserves	36	64	34	66
Ceded	54	46	51	49
Direct primary commercial insurance				
Gross reserves	37	63	54	46
Ceded	74	26	87	13

[1] Approximately 66% and 65% of gross case reserves as of June 30, 2025 and December 31, 2024, respectively, are subject to settlement agreements that define and limit our obligations.

[2] Approximately 73% and 72% of ceded case reserves as of June 30, 2025 and December 31, 2024, respectively, are subject to settlement agreements that define and limit our obligations.

Gross payments from case reserves by type of exposure

	Three months ended June 30,		Six months ended June 30,	
($ in millions)	2025	2024	2025	2024
Direct excess commercial insurance				
Gross [1]	$ 34	$ 16	$ 60	$ 32
Ceded [2]	(10)	(7)	(21)	(13)
Assumed reinsurance coverage				
Gross	10	21	16	27
Ceded	(1)	(2)	(1)	(2)
Direct primary commercial insurance				
Gross	1	2	2	3
Ceded	(1)	(1)	(1)	(1)

[1] In the second quarter and first six months of 2025, 93% and 91% of payments related to settlement agreements, respectively, compared to 87% and 86% in the second quarter and first six months of 2024, respectively.

[2] In the second quarter and first six months of 2025, 94% and 93% of payments related to settlement agreements, respectively, compared to 96% and 93% in the second quarter and first six months of 2024, respectively.

Total net reserves as of June 30, 2025, included $666 million or 49% of estimated IBNR reserves compared to $723 million or 51% of estimated IBNR reserves as of December 31, 2024.

Total gross payments were $45 million and $78 million for the second quarter and first six months of 2025, respectively, compared to $39 million and $62 million for the second quarter and first six months of 2024, respectively. 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 $10 million and $16 million for the second quarter and first six months of 2025, respectively, compared to $15 million and $26 million for the second quarter and first six months of 2024, respectively.

Protection Services Segment

Allstate PROTECTION PLANS · Allstate DEALER SERVICES · arity · Allstate IDENTITY PROTECTION · Allstate ROADSIDE

Summarized financial information

($ in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Premiums written	**$ 733**	**$ 676**	**$ 1,390**	**$ 1,303**
Revenues				
Premiums	$ 695	$ 613	$ 1,366	$ 1,225
Other revenue	111	98	239	183
Intersegment insurance premiums and service fees [(1)]	36	39	73	74
Net investment income	25	23	49	44
Costs and expenses				
Claims and claims expense	(170)	(157)	(331)	(315)
Amortization of DAC	(328)	(296)	(646)	(585)
Operating costs and expenses	(290)	(246)	(599)	(480)
Restructuring and related charges	(1)	—	(1)	(1)
Income tax expense on operations	(18)	(19)	(35)	(36)
Adjusted net income	**$ 60**	**$ 55**	**$ 115**	**$ 109**
Allstate Protection Plans	$ 51	$ 41	$ 96	$ 81
Allstate Dealer Services	4	6	8	12
Allstate Roadside	11	8	22	19
Arity	(8)	(2)	(14)	(6)
Allstate Identity Protection	2	2	3	3
Adjusted net income	**$ 60**	**$ 55**	**$ 115**	**$ 109**
Policies in force				
Allstate Protection Plans			162,315	151,172
Allstate Dealer Services			3,697	3,733
Allstate Roadside			988	604
Allstate Identity Protection			2,669	2,510
Policies in force as of June 30 (in thousands)			**169,669**	**158,019**

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

Premiums written increased 8.4% or $57 million in the second quarter of 2025 and increased 6.7% or $87 million in the first six months of 2025 compared to the same periods of 2024, primarily due to international growth at Allstate Protection Plans.

Adjusted net income increased 9.1% or $5 million in the second quarter of 2025 and increased 5.5% or $6 million in the first six months of 2025 compared to the same periods of 2024, primarily due to premium growth at Allstate Protection Plans, partially offset by higher expenses at Arity.

PIF increased 7.4% or 12 million as of June 30, 2025 compared to June 30, 2024 due to growth at Allstate Protection Plans.

Other revenue increased 13.3% or $13 million in the second quarter of 2025 and increased 30.6% or $56 million in the first six months of 2025 compared to the same periods of 2024, primarily due to higher lead generation revenue at Arity.

Intersegment premiums and service fees decreased 7.7% or $3 million in the second quarter of 2025 and decreased 1.4% or $1 million in the first six months of 2025 compared to the same periods of 2024, primarily driven by Allstate Roadside.

Claims and claims expense increased 8.3% or $13 million in the second quarter of 2025 and increased 5.1% or $16 million in the first six months of 2025 compared to the same periods of 2024, primarily driven by growth at Allstate Protection Plans and increased severity at Dealer Services.

Amortization of DAC increased 10.8% or $32 million in the second quarter of 2025 and increased 10.4% or $61 million in the first six months of 2025 compared to the same periods of 2024, driven by growth at Allstate Protection Plans.

Operating costs and expenses increased 17.9% or $44 million in the second quarter of 2025 and increased 24.8% or $119 million in the first six months of 2025 compared to the same periods of 2024, primarily due to expenses related to growth at Allstate Protection Plans and Arity.

Allstate Health and Benefits Segment

On April 1, 2025, we closed the sale of American Heritage Life Insurance Company and American Heritage Service Company, comprising our employer voluntary benefits business, to StanCorp Financial Group, Inc. We recorded a gain on the sale of $890 million or $643 million, after-tax in the second quarter of 2025. Starting in the second quarter of 2025, this segment excludes the employer voluntary benefits results and financial results will not be comparable between periods.

On January 30, 2025, Allstate entered into an agreement with Nationwide Life Insurance Company to sell Direct General Life Insurance Company, NSM Sales Corporation and The Association Benefits Solution, LLC, comprising the group health business. The assets and liabilities of the business are classified as held for sale at June 30, 2025. The transaction closed on July 1, 2025, and we expect to record a gain on the sale of approximately $500 million in the third quarter of 2025.

Starting in the third quarter of 2025, the retained individual health business that was included in the Allstate Health and Benefits segment will no longer be a reportable segment.

Goodwill A goodwill impairment test performed for the retained individual health business in the first quarter of 2025 resulted in an excess of fair value over carrying amount of less than 10%. Consequently, a goodwill impairment test was also performed in the second quarter of 2025 for this business which did not result in an impairment of goodwill. As of June 30, 2025, the individual health reporting unit had goodwill of $44 million. Estimating fair value is a subjective process that involves the use of significant estimates by management. Market declines and other events impacting the fair value, including discount rates, operating results, investment returns and strategies and growth rate assumptions or increases in the level of equity required to support the business could result in goodwill impairment.

Summarized financial information

($ in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Revenues				
Accident and health insurance premiums and contract charges	$ 235	$ 474	$ 722	$ 952
Other revenue	109	121	240	255
Net investment income	5	25	30	48
Costs and expenses				
Accident, health and other policy benefits	(188)	(291)	(521)	(587)
Amortization of DAC	(6)	(32)	(43)	(74)
Operating costs and expenses	(149)	(224)	(383)	(449)
Restructuring and related charges	(1)	—	(1)	(1)
Income tax expense on operations	(1)	(15)	(10)	(30)
Adjusted net income	**$ 4**	**$ 58**	**$ 34**	**$ 114**
Employer voluntary benefits [1]	$ —	$ 28	$ 22	$ 45
Group health [2]	9	28	21	56
Individual health [3]	(5)	2	(9)	13
Adjusted net income	**$ 4**	**$ 58**	**$ 34**	**$ 114**
Policies in force				
Employer voluntary benefits [1]			—	3,577
Group health [2]			136	148
Individual health [3]			482	456
Policies in force as of June 30 (in thousands)			**618**	**4,181**

[1] Employer voluntary benefits included supplemental life and health products offered through workplace enrollment.

[2] Group health includes health products and administrative services sold to employers.

[3] Individual health includes short-term medical and other health products sold directly to individuals.

Premiums and contract charges decreased 50.4% or $239 million in the second quarter of 2025 and decreased 24.2% or $230 million in the first six months of 2025 compared to the same periods of 2024. Excluding the results of the EVB business sold on April 1, premiums and contract charges increased 3.1% or $7 million in the second quarter of 2025 and increased 4.6% or $21 million in the first six months of 2025 compared to the same periods of 2024 due to growth in individual health and group health. Starting in the second quarter of 2025, we significantly reduced the sale of new Medicare supplement products in individual health.

Premiums and contract charges

($ in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Employer voluntary benefits	$ —	$ 246	$ 243	$ 494
Group health	123	120	247	238
Individual health	112	108	232	220
Premiums and contract charges	**$ 235**	**$ 474**	**$ 722**	**$ 952**

Adjusted net income decreased 93.1% or $54 million in the second quarter of 2025 and decreased 70.2% or $80 million in the first six months of 2025 compared to the same periods of 2024. Excluding the results of the EVB business sold on April 1, adjusted net income decreased 86.7% or $26 million in the second quarter of 2025 and decreased 82.6% or $57 million in the first six months of 2025 compared to the same periods of 2024, due to increased benefit utilization in group health and individual health.

Other revenue decreased 9.9% or $12 million in the second quarter of 2025 and decreased 5.9% or $15 million in the first six months of 2025 compared to the same periods of 2024, primarily due to lower third-party commission revenues for the individual health business.

Accident, health and other policy benefits decreased 35.4% or $103 million in the second quarter of 2025 and decreased 11.2% or $66 million in the first six months of 2025 compared to the same periods of 2024. Excluding the results of the EVB business sold on April 1, accident, health and other policy benefits increased 20.5% or $32 million in the second quarter of 2025 and increased 23.5% or $74 million in the first six months of 2025 compared to the same periods of 2024, due to higher benefit utilization in group health and individual health.

Amortization of DAC decreased 81.3% or $26 million in the second quarter of 2025 and decreased 41.9% or $31 million in the first six months of 2025 compared to the same periods of 2024. Excluding the results of the EVB business sold on April 1, amortization of DAC is flat in the second quarter of 2025 and decreased 7.14% or $1 million in the first six months of 2025 compared to the same periods of 2024.

Operating costs and expenses

($ in millions)	Employer voluntary benefits	Group health	Individual health	Total
Three months ended June 30, 2025				
Non-deferrable commissions	$ —	$ 27	$ 22	$ 49
Operating costs and expenses	—	46	54	100
Total	**$ —**	**$ 73**	**$ 76**	**$ 149**
Three months ended June 30, 2024				
Non-deferrable commissions	$ 21	$ 27	$ 38	$ 86
Operating costs and expenses	51	42	45	138
Total	**$ 72**	**$ 69**	**$ 83**	**$ 224**
Six months ended June 30, 2025				
Non-deferrable commissions	$ 22	$ 54	$ 53	$ 129
Operating costs and expenses	51	88	115	254
Total	**$ 73**	**$ 142**	**$ 168**	**$ 383**
Six months ended June 30, 2024				
Non-deferrable commissions	$ 44	$ 53	$ 80	$ 177
Operating costs and expenses	102	84	86	272
Total	**$ 146**	**$ 137**	**$ 166**	**$ 449**

Operating costs and expenses decreased 33.5% or $75 million in the second quarter of 2025 and decreased 14.7% or $66 million in the first six months of 2025 compared to the same periods of 2024. Excluding the results of the EVB business sold on April 1, operating costs and expenses decreased 2.0% or $3 million in the second quarter of 2025 compared to the second quarter of 2024 primarily due to a decrease in non-deferrable commissions in individual health, partially offset by higher administrative costs. Excluding the results of the EVB business sold on April 1, operating costs and expenses increased 2.3% or $7 million in the first six months of 2025 compared to the first six months of 2024 primarily due to higher administrative costs, partially offset by lower non-deferrable commissions in individual health.

Investments

Portfolio composition and strategy by reportable segment [(1)]

($ in millions)	June 30, 2025 Property-Liability	Protection Services	Allstate Health and Benefits [(5)]	Corporate and Other	Total
Fixed income securities [(2)]	$ 49,247	$ 1,952	$ 175	$ 3,061	$ 54,435
Equity securities [(3)]	1,733	208	—	456	2,397
Mortgage loans, net	807	—	—	—	807
Limited partnership interests	9,186	—	—	8	9,194
Short-term investments [(4)]	8,894	219	66	461	9,640
Other investments, net	964	—	—	—	964
Total	**$ 70,831**	**$ 2,379**	**$ 241**	**$ 3,986**	**$ 77,437**
Percent to total	**91.5 %**	**3.1 %**	**0.3 %**	**5.1 %**	**100.0 %**
Market-based	$ 60,758	$ 2,379	$ 241	$ 3,679	$ 67,057
Performance-based	10,073	—	—	307	10,380
Total	**$ 70,831**	**$ 2,379**	**$ 241**	**$ 3,986**	**$ 77,437**

(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 $49.20 billion, $1.95 billion, $176 million, $3.06 billion and $54.38 billion for Property-Liability, Protection Services, Allstate Health and Benefits, Corporate and Other, and in total, respectively.

(3) Equity securities are carried at fair value. The fair value of equity securities held as of June 30, 2025, was $226 million in excess of cost. These net gains were primarily concentrated in the technology, banking and communications sectors. Equity securities include $896 million of funds with underlying investments in fixed income securities as of June 30, 2025.

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

(5) As of June 30, 2025, $320 million of investments are classified as held for sale.

Investments totaled $77.44 billion as of June 30, 2025, increasing from $72.61 billion as of December 31, 2024, primarily due to operating and investment cash flows.

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

Market-based strategy seeks to deliver predictable earnings aligned to business needs and provide flexibility to adjust investment risk profile based on enterprise objectives and market opportunities primarily through public and private fixed income investments and public equity securities.

Performance-based strategy seeks to deliver attractive risk-adjusted returns and supplement market risk with idiosyncratic risk primarily through investments in private equity, including infrastructure investments, and real estate with a majority being limited partnerships. These investments include investee level expenses, reflecting asset level operating expenses on directly held real estate and other consolidated investments.

Macroeconomic impacts We regularly assess the macroeconomic environment through our integrated Enterprise Risk and Return Management framework. In the second quarter of 2025, we lowered the allocation of enterprise economic capital to the investment portfolio and implemented a balanced risk reduction strategy. Actions included reducing public equity securities and high yield bonds and shortening the fixed income portfolio duration.

Portfolio composition by investment strategy			
	June 30, 2025		
($ in millions)	Market-based	Performance-based	Total
Fixed income securities	$ 54,295	$ 140	$ 54,435
Equity securities	1,786	611	2,397
Mortgage loans, net	807	—	807
Limited partnership interests	211	8,983	9,194
Short-term investments	9,639	1	9,640
Other investments, net	319	645	964
Total	**$ 67,057**	**$ 10,380**	**$ 77,437**
Percent to total	**86.6 %**	**13.4 %**	**100.0 %**
Unrealized net capital gains and losses			
Fixed income securities	$ 52	$ —	$ 52
Short-term investments	(2)	—	(2)
Other investments	(2)	—	(2)
Total	**$ 48**	**$ —**	**$ 48**

Fixed income securities

Fixed income securities by type		
	Fair value as of	
($ in millions)	June 30, 2025	December 31, 2024
U.S. government and agencies	$ 15,712	$ 11,108
Municipal	7,286	8,842
Corporate	27,962	30,192
Foreign government	1,391	1,364
Asset-backed securities (“ABS”)	983	1,145
Mortgage-backed securities (MBS”)	1,101	96
Total fixed income securities	**$ 54,435**	**$ 52,747**

Fixed income securities are rated by third-party credit rating agencies or are internally rated. The Securities Valuation Office (“SVO”) of the National Association of Insurance Commissioners (“NAIC”) evaluates the fixed income securities of insurers for regulatory reporting and capital assessment purposes. The NAIC assigns securities to one of six credit quality categories defined as “NAIC designations”. In general, securities with NAIC designations of 1 and 2 are considered investment grade and securities with NAIC designations of 3 through 6 are considered below investment grade. The rating is either received from the SVO based on availability of applicable ratings from rating agencies on the NAIC Nationally Recognized Statistical Rating Organizations provider list, including Moody’s Investors Service (“Moody’s”), S&P Global Ratings (“S&P”), Fitch Ratings 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 June 30, 2025, 92.3% of the consolidated fixed income securities portfolio was rated investment grade. Credit ratings below these designations are considered lower credit quality or below investment grade, which includes high yield bonds.

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

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

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

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

	June 30, 2025					
	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	$ 15,712	$ 72	$ —	$ —	$ —	$ —
Municipal	7,182	(163)	102	(4)	—	—
Corporate						
Public	5,581	68	12,769	7	547	(22)
Privately placed	1,931	14	3,580	13	2,007	19
Total corporate	**7,512**	**82**	**16,349**	**20**	**2,554**	**(3)**
Foreign government	1,391	6	—	—	—	—
ABS	882	(1)	24	—	26	—
MBS	1,101	16	—	—	—	—
Total fixed income securities	**$ 33,780**	**$ 12**	**$ 16,475**	**$ 16**	**$ 2,580**	**$ (3)**

	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	$ —	$ —	$ —	$ —	$ 15,712	$ 72
Municipal	—	—	2	2	7,286	(165)
Corporate						
Public	109	1	—	—	19,006	54
Privately placed	1,338	14	100	(1)	8,956	59
Total corporate	**1,447**	**15**	**100**	**(1)**	**27,962**	**113**
Foreign government	—	—	—	—	1,391	6
ABS	1	—	50	11	983	10
MBS	—	—	—	—	1,101	16
Total fixed income securities	**$ 1,448**	**$ 15**	**$ 152**	**$ 12**	**$ 54,435**	**$ 52**

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 $2.40 billion primarily include common stocks, exchange traded and mutual funds, non-redeemable preferred stocks and REITs. Exchange traded and mutual funds that have fixed income securities as their underlying investments total $896 million as of June 30, 2025.

Mortgage loans of $807 million comprise loans secured by first mortgages on developed commercial real estate of $695 million and residential mortgage loans of $112 million. Key considerations used to manage our exposure include property type and geographic diversification. For further detail on our mortgage loan portfolio, see Note 5 of the condensed consolidated financial statements.

Limited partnership interests include $7.58 billion of interests in private equity funds, $1.41 billion of interests in real estate funds and $211 million of interests in other funds as of June 30, 2025. We have commitments to invest additional amounts in limited partnership interests totaling $3.42 billion as of June 30, 2025.

Other investments include $335 million of bank loans, net and $628 million of direct investments in real estate as of June 30, 2025.

Unrealized net capital gains (losses)

($ in millions)	June 30, 2025	December 31, 2024
U.S. government and agencies	$ 72	$ (315)
Municipal	(165)	(143)
Corporate	113	(438)
Foreign government	6	12
ABS	10	15
MBS	16	—
Fixed income securities	**52**	**(869)**
Short-term investments	(2)	(2)
Derivatives	(2)	(2)
Investments classified as held for sale	1	(110)
Unrealized net capital gains and losses, pre-tax	**$ 49**	**$ (983)**

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

($ in millions)	Amortized cost, net	Gross unrealized		Fair value
		Gains	Losses	
June 30, 2025				
Corporate				
Banking	$ 3,881	$ 72	$ (24)	$ 3,929
Basic industry	908	11	(11)	908
Capital goods	2,539	50	(33)	2,556
Communications	2,152	35	(43)	2,144
Consumer goods (cyclical and non-cyclical)	5,952	95	(72)	5,975
Energy	2,477	42	(24)	2,495
Financial services	2,172	33	(30)	2,175
Technology	2,721	39	(51)	2,709
Transportation	724	11	(8)	727
Utilities	3,936	79	(47)	3,968
Other	387	3	(14)	376
Total corporate fixed income portfolio	**27,849**	**470**	**(357)**	**27,962**
U.S. government and agencies	15,640	86	(14)	15,712
Municipal	7,451	29	(194)	7,286
Foreign government	1,385	18	(12)	1,391
ABS	973	14	(4)	983
MBS	1,085	16	—	1,101
Total fixed income securities	**$ 54,383**	**$ 633**	**$ (581)**	**$ 54,435**
December 31, 2024				
Corporate				
Banking	$ 4,194	$ 38	$ (63)	$ 4,169
Basic industry	833	6	(21)	818
Capital goods	2,706	25	(62)	2,669
Communications	2,364	16	(73)	2,307
Consumer goods (cyclical and non-cyclical)	6,674	51	(165)	6,560
Energy	2,771	32	(50)	2,753
Financial services	2,104	17	(53)	2,068
Technology	2,613	18	(94)	2,537
Transportation	815	7	(19)	803
Utilities	5,125	56	(89)	5,092
Other	431	6	(21)	416
Total corporate fixed income portfolio	**30,630**	**272**	**(710)**	**30,192**
U.S. government and agencies	11,423	15	(330)	11,108
Municipal	8,985	33	(176)	8,842
Foreign government	1,352	22	(10)	1,364
ABS	1,130	19	(4)	1,145
MBS	96	—	—	96
Total fixed income securities	**$ 53,616**	**$ 361**	**$ (1,230)**	**$ 52,747**

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

Equity securities by sector

	June 30, 2025			December 31, 2024		
($ in millions)	**Cost**	**Over (under) cost**	**Fair value**	**Cost**	**Over (under) cost**	**Fair value**
Banking	$ 34	$ 41	$ 75	$ 119	$ 41	$ 160
Basic industry	12	3	15	39	(2)	37
Capital goods	72	3	75	201	(23)	178
Communications	46	37	83	142	25	167
Consumer goods	87	(8)	79	462	(25)	437
Energy	37	5	42	88	1	89
Financial services	225	15	240	332	6	338
Funds						
Equities	352	25	377	1,077	22	1,099
Fixed income	896	—	896	764	(14)	750
Other	77	3	80	75	(2)	73
Total funds	**1,325**	**28**	**1,353**	**1,916**	**6**	**1,922**
REITs	102	25	127	159	17	176
Technology	160	71	231	746	88	834
Transportation	8	3	11	27	1	28
Utilities	58	5	63	92	1	93
Other	5	(2)	3	6	(2)	4
Total equity securities	**$ 2,171**	**$ 226**	**$ 2,397**	**$ 4,329**	**$ 134**	**$ 4,463**

Net investment income

	Three months ended June 30,		Six months ended June 30,	
($ in millions)	**2025**	**2024**	**2025**	**2024**
Fixed income securities	$ 602	$ 571	$ 1,210	$ 1,097
Equity securities	17	18	37	33
Mortgage loans	9	9	19	18
Limited partnership interests	74	103	268	302
Short-term investments	97	62	169	129
Other investments	24	25	45	46
Investment income, before expense	**823**	**788**	**1,748**	**1,625**
Investment expense				
Investee level expenses	(11)	(14)	(21)	(24)
Securities lending expense	(21)	(27)	(43)	(52)
Operating costs and expenses	(37)	(35)	(76)	(73)
Total investment expense	**(69)**	**(76)**	**(140)**	**(149)**
Net investment income	**$ 754**	**$ 712**	**$ 1,608**	**$ 1,476**
Property-Liability	$ 687	$ 643	$ 1,470	$ 1,345
Protection Services	25	23	49	44
Allstate Health and Benefits	5	25	30	48
Corporate and Other	37	21	59	39
Net investment income	**$ 754**	**$ 712**	**$ 1,608**	**$ 1,476**
Market-based	$ 733	$ 667	$ 1,452	$ 1,293
Performance-based	90	121	296	332
Investment income, before expense	**$ 823**	**$ 788**	**$ 1,748**	**$ 1,625**

Net investment income increased 5.9% or $42 million in the second quarter of 2025 and increased 8.9% or $132 million in the first six months of 2025 compared to the same periods of 2024, primarily due to higher market-based investment results, partially offset by lower performance-based investment results. Market-based results continue to benefit from higher investment balances.

Performance-based investment income

($ in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Private equity	$ 74	$ 119	$ 177	$ 315
Real estate	16	2	119	17
Total performance-based income before investee level expenses	**$ 90**	**$ 121**	**$ 296**	**$ 332**
Investee level expenses [(1)]	(11)	(14)	(21)	(24)
Total performance-based income	**$ 79**	**$ 107**	**$ 275**	**$ 308**

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

Performance-based investment income decreased 26.2% or $28 million in the second quarter of 2025 and decreased 10.7% or $33 million in the first six months of 2025 compared to the same periods of 2024, primarily due to lower private equity valuation increases, partially offset by higher real estate investment results.

Performance-based investment results and income can vary significantly between periods and are influenced by economic conditions, equity market performance, comparable public company earnings multiples, capitalization rates, operating performance of the underlying investments and the timing of asset sales. The Company typically employs a lag in recording and recognizing changes in valuations of limited partnership interests due to the availability of investee financial statements. As a result, performance-based income in the second quarter of 2025 is primarily comprised of operating and market performance and results of our investments for the three months ended March 31, 2025, and may not reflect economic conditions since the U.S.'s imposition of tariffs on goods imported to the U.S.

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

($ in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Sales	$ (245)	$ (90)	$ (382)	$ (201)
Credit losses [(1)]	(4)	(16)	(80)	(131)
Valuation change of equity investments - appreciation (decline):				
Equity securities	163	19	46	85
Equity fund investments in fixed income securities	1	(5)	6	(9)
Limited partnerships [(2)]	6	4	1	12
Total valuation of equity investments	**170**	**18**	**53**	**88**
Valuation change and settlements of derivatives	(65)	(15)	(84)	(23)
Net gains (losses) on investments and derivatives, pre-tax	**(144)**	**(103)**	**(493)**	**(267)**
Income tax benefit	32	22	105	58
Net gains (losses) on investments and derivatives, after-tax	**$ (112)**	**$ (81)**	**$ (388)**	**$ (209)**
Property-Liability [(1)]	$ (148)	$ (81)	$ (408)	$ (208)
Protection Services	1	(1)	(7)	(4)
Allstate Health and Benefits	(1)	1	(2)	2
Corporate and Other	36	—	29	1
Net gains (losses) on investments and derivatives, after-tax	**$ (112)**	**$ (81)**	**$ (388)**	**$ (209)**
Market-based [(1)]	$ (168)	$ (99)	$ (489)	$ (284)
Performance-based	24	(4)	(4)	17
Net gains (losses) on investments and derivatives, pre-tax	**$ (144)**	**$ (103)**	**$ (493)**	**$ (267)**

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

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

Net losses on investments and derivatives in the second quarter of 2025 primarily related to losses on sales of fixed income securities and valuation change and settlements of derivatives, partially offset by valuation gains on equity investments. Net losses in the first six months of 2025 primarily related to losses on sales of fixed income securities, valuation change and settlements of derivatives and losses recorded for variable interests in Reciprocal Exchanges, partially offset by valuation gains on equity investments.

Net losses on sales in the second quarter and first six months of 2025 related to sales of fixed income securities in connection with ongoing portfolio management and the execution of our risk reduction strategy. In the second quarter, losses were largely driven by the repositioning of the portfolio into shorter-duration fixed income securities.

Net losses on valuation change and settlements of derivatives of $65 million and $84 million in the second quarter and first six months of 2025, respectively, primarily related to losses on foreign currency contracts used to manage foreign currency risk, net losses on interest rate futures used to manage duration and losses on credit default contracts due to tightening credit spreads.

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

($ in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Sales	$ 6	$ 2	$ (3)	$ (2)
Credit losses	(4)	(17)	(11)	(21)
Valuation change of equity investments	59	8	66	26
Valuation change and settlements of derivatives	(37)	3	(56)	14
Total performance-based	**$ 24**	**$ (4)**	**$ (4)**	**$ 17**

Net gains on performance-based investments and derivatives in the second quarter of 2025 primarily related to valuation gains on equity investments, partially offset by decreased valuation change and settlements of derivatives from losses on foreign currency contracts used to manage foreign currency risk. Net losses on performance-based investments and derivatives in the first six months of 2025 primarily related to decreased valuation change and settlements of derivatives from losses on foreign currency contracts used to manage foreign currency risk and credit losses, partially offset by valuation gains on equity investments.

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)	June 30, 2025		December 31, 2024	
Preferred stock, common stock, treasury stock, retained income and other shareholders' equity items	$	24,076	$	22,331
Accumulated other comprehensive loss		(57)		(889)
Total Allstate shareholders' equity		**24,019**		**21,442**
Debt [1]		8,087		8,085
Total capital resources	**$**	**32,106**	**$**	**29,527**
Ratio of debt to Allstate shareholders' equity		33.7 %		37.7 %
Ratio of debt to capital resources		25.2		27.4

[1] Includes debt issuance costs of $54 million and $56 million as of June 30, 2025 and December 31, 2024, respectively.

Allstate shareholders' equity increased in the first six months of 2025, primarily due to net income and unrealized net capital gains on investments in 2025 compared to losses at December 31, 2024, partially offset by dividends to shareholders. In the six months ended June 30, 2025, we paid dividends of $509 million and $59 million related to our common and preferred shares, respectively.

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

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

($ in millions)		
2026	$	550
2027		—
2028		—
2029		500
2030		600
Thereafter		5,891
Total long-term debt principal	**$**	**7,541**

Common share repurchases On February 26, 2025, the Board of Directors authorized a new $1.50 billion common share repurchase program that must be completed by September 30, 2026. As of June 30, 2025, there was $1.06 billion remaining in the $1.50 billion common share repurchase program.

During the first six months of 2025, we repurchased 2.2 million common shares, or 0.8% of total common shares outstanding at December 31, 2024, for $445 million.

Common shareholder dividends On January 2, 2025 and April 1, 2025, we paid a common shareholder dividend of $0.92 and $1.00, respectively. On May 28, 2025, we declared a common shareholder dividend of $1.00 payable on July 1, 2025.

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

In May 2025, Moody's affirmed The Allstate Corporation's (the "Corporation") senior debt and short-term issuer ratings of A3 and P-2, respectively, and Allstate Insurance Company's ("AIC") insurance financial strength rating of Aa3. The outlook for the ratings changed from negative to stable.

In May 2025, S&P affirmed the Corporation's senior debt and short-term issuer ratings of BBB+ and A-2, respectively, and AIC's insurance financial strength rating of A+. The outlook for the ratings is stable.

There have been no changes to any of our ratings from A.M. Best since December 31, 2024.

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

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

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

Parent company capital capacity At the parent holding company level, we have deployable assets totaling $3.98 billion as of June 30, 2025, primarily comprised of cash and short-term, fixed income and equity securities that are generally saleable within one quarter. The proceeds from the EVB disposition increased deployable assets at the parent holding company level. In the third quarter of 2025, the proceeds from the group health disposition that closed on July 1, 2025, will increase deployable assets at the parent holding company level. The earnings capacity of the operating subsidiaries is the primary source of capital generation for the Corporation.

As of June 30, 2025, we held $28.06 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.

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

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

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

Additional resources to support liquidity are as follows:

- The Corporation and AIC have access to a $750 million unsecured revolving credit facility that is available for short-term liquidity requirements. The maturity date of this facility is November 2027. The facility is fully subscribed among 11 lenders with the largest commitment being $95 million. The commitments of the lenders are several and no lender is responsible for any other lender's commitment if such lender fails to make a loan under the facility. This facility contains an increase provision that would allow up to an additional $500 million of borrowing, subject to the lenders' commitment. This facility has a financial covenant requiring that we not exceed a 37.5% debt to capitalization ratio as defined in the agreement. This ratio was 19.7% as of June 30, 2025. Although the right to borrow under the facility is not subject to a minimum rating requirement, the costs of maintaining the facility and borrowing under it are based on the ratings of our senior unsecured, unguaranteed long-term debt. There were no borrowings under the credit facility during 2025.
- To cover short-term cash needs, the Corporation has access to a commercial paper facility with a borrowing capacity limited to any undrawn credit facility balance up to $750 million.
- As of June 30, 2025, there were no balances outstanding for the credit facility or the commercial paper facility, and therefore the remaining borrowing capacity was $750 million.
- The Corporation has access to a universal shelf registration statement with the Securities and Exchange Commission that was filed on April 30, 2024 and expires in 2027. We can use this shelf registration to issue an unspecified amount of debt securities, common stock (including 636 million shares of treasury stock as of June 30, 2025), preferred stock, depositary shares, warrants, stock purchase contracts and stock purchase units. The specific terms of any securities we issue under this registration statement will be provided in the applicable prospectus supplements.

Forward-Looking Statements

This report contains "forward-looking statements" that anticipate results based on our estimates, assumptions and plans that are subject to uncertainty. These statements are made subject to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements do not relate strictly to historical or current facts and may be identified by their use of words like "plans," "seeks," "expects," "will," "should," "anticipates," "estimates," "intends," "believes," "likely," "targets" and other words with similar meanings. These statements may address, among other things, our strategy for growth, catastrophe exposure management, product development, investment results, regulatory approvals, market position, expenses, financial results, litigation and reserves. We believe that these statements are based on reasonable estimates, assumptions and plans. Forward-looking statements speak only as of the date on which they are made, and we assume no obligation to update any forward-looking statements resulting from new information or future events or developments. In addition, forward-looking statements are subject to certain risks or uncertainties that could cause actual results to differ materially from those communicated in these forward-looking statements. Factors that could cause actual results to differ materially from those expressed in, or implied by, the forward-looking statements include risks related to:

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

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

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

Additional information concerning these and other factors may be found in our filings with the Securities and Exchange Commission, including the "Risk Factors" section in our most recent annual report on Form 10-K.

Item 4. Controls and Procedures

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

Changes in Internal Control over Financial Reporting During the fiscal quarter ended June 30, 2025, 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 12 of the condensed consolidated financial statements in Part I, Item 1 of this Form 10-Q.

Item 1A. Risk Factors

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

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

Issuer Purchases of Equity Securities

Period	Total number of shares 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]
April 1, 2025 - April 30, 2025				
Open Market Purchases	592,338	$ 193.89	591,900	
May 1, 2025 - May 31, 2025				
Open Market Purchases	662,738	$ 204.12	568,037	
June 1, 2025 - June 30, 2025				
Open Market Purchases	555,570	$ 199.85	550,700	
Total	**1,810,646**	**$ 199.46**	**1,710,637**	**$ 1.06 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.

April: 438
May: 94,701
June: 4,870

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

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

Item 5. Other Information

On June 9, 2025, Suren Gupta, President, Protection Products and Enterprise Services of Allstate Insurance Company, adopted a Rule 10b5-1 trading plan. The Rule 10b5-1 plan is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended. Mr. Gupta's Rule 10b5-1 plan provides for the sale of up to 48,400 shares of the Company's common stock. The Rule 10b5-1 plan expires on February 11, 2026, or upon the earlier completion of all authorized transactions thereunder.

On June 27, 2025, Thomas J. Wilson, Chairman of the Board, President, Chief Executive Officer and a director of the Company, adopted a Rule 10b5-1 trading plan. The Rule 10b5-1 plan is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended. Mr. Wilson's Rule 10b5-1 plan provides for the sale of up to 201,684 shares of the Company's common stock. The Rule 10b5-1 plan expires on March 31, 2026, or upon the earlier completion of all authorized transactions thereunder.

During the three months ended June 30, 2025, no other 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					
15	Acknowledgment of awareness from Deloitte & Touche LLP, dated July 30, 2025, concerning unaudited interim financial information					X
31(i)	Rule 13a-14(a) Certification of Principal Executive Officer					X
31(i)	Rule 13a-14(a) Certification of Principal Financial Officer					X
32	Section 1350 Certifications					X
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					X
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)					X

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)

July 30, 2025 By /s/ Eric K. Ferren

Eric K. Ferren

Senior Vice President, Controller and Chief Accounting Officer
(Authorized Signatory and Principal Accounting Officer)

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 July 30, 2025, on our review of the interim financial information of The Allstate Corporation and subsidiaries appearing in this Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, 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

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois
July 30, 2025

Certifications **Exhibit 31 (i)**

I, Thomas J. Wilson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Allstate Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 30, 2025

/s/ Thomas J. Wilson

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

Certifications **Exhibit 31 (i)**

I, Jesse E. Merten, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Allstate Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 30, 2025

/s/ Jesse E. Merten

Jesse E. Merten

Executive Vice President and 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 June 30, 2025 of The Allstate Corporation filed with the Securities and Exchange Commission fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in such report fairly presents, in all material respects, the financial condition and result of operations of The Allstate Corporation.

Date: July 30, 2025

/s/ Thomas J. Wilson

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

/s/ Jesse E. Merten

Jesse E. Merten
Executive Vice President and Chief Financial Officer