The Allstate Corporation

Third Quarter 2018 Earnings Presentation
November 1, 2018

Allstate®
You're in good hands.

Forward-Looking Statements and Non-GAAP Financial Information

Company Participants

Tom Wilson, Chairman, President and Chief Executive Officer
Steve Shebik, Vice Chair
Mario Rizzo, Chief Financial Officer
Glenn Shapiro, President of Allstate Personal Lines
Don Civgin, President of Service Businesses
John Dugenske, Chief Investment and Corporate Strategy Officer
Mary Jane Fortin, President of Allstate Financial Businesses
Eric Ferren, Controller and Chief Accounting Officer
John Griek, Director of Investor Relations

This presentation contains forward-looking statements and information. Additional information on factors that could cause results to differ materially from those projected in this presentation is available in the 2017 Form 10-K, in our most recent earnings release, and at the end of these slides. These materials are available on our website, www.allstateinvestors.com, under the "Financials" link.

This presentation also contains some non-GAAP measures that are denoted with an asterisk. You can find the reconciliation of those measures to GAAP measures within our most recent earnings release or investor supplement. These materials are available on our website, www.allstateinvestors.com, under the "Financials" link.

Allstate Delivers Growth and Attractive Returns

- Allstate's strategy is working: grow personal property-liability market share and expand protection businesses
- Delivered on all five 2018 operating priorities
- Property-Liability underlying combined ratio at the favorable end of the annual outlook range through the first nine months of 2018
- Excellent financial results
- $3 billion share repurchase program

	Three months ended September 30,			Nine months ended September 30,		
($ in millions, except per share data and ratios)	2018	2017	Change	2018	2017	Change
Total revenues	$10,465	$9,888	5.8%	$30,334	$29,345	3.4%
Property-Liability insurance premiums	8,320	7,896	5.4%	24,528	23,462	4.5%
Net investment income	844	843	0.1%	2,454	2,488	(1.4)%
Income applicable to common shareholders:						
Net income	833	637	30.8%	2,416	1,853	30.4%
per diluted common share	*2.37*	*1.74*	*36.2%*	*6.80*	*5.02*	*35.5%*
Adjusted net income*	680	587	15.8%	2,421	1,705	42.0%
*per diluted common share**	*1.93*	*1.60*	*20.6%*	*6.81*	*4.62*	*47.4%*
Return on common shareholders' equity (trailing twelve months)						
Net income applicable to common shareholders				17.4%	13.5%	3.9 pts
Adjusted net income*				15.9%	13.9%	2.0 pts

Allstate's Strategy is Focused on Protection Products and Services

Grow Personal Property-Liability Market Share

- 4 Customer Segments
- Differentiated Products and Brands
- Analytical Expertise
- Telematics
- Integrated Digital Enterprise

Brands, Customers, Investment Expertise, Distribution and Capital

Expand Protection Businesses

- Life Insurance
- Workplace Benefits (Allstate Benefits)
- Protection Plans (SquareTrade)
- Transportation Network Companies (Allstate Business Insurance)
- Identity Protection (InfoArmor)

Shareholder Value

- Customer Satisfaction
- Unit Growth
- Attractive Returns on Capital
- Sustainable Profitability
- Diversified Business Platform

Allstate Made Good Progress on 2018 Operating Priorities

Better Serve Customers

- Net Promoter Score increased for all major businesses
- Renewal ratio improved across Allstate, Esurance and Encompass brands

Achieve Target Economic Returns on Capital

- Property-Liability recorded combined ratio of 94.3 for the quarter
- Achieved good returns in Allstate Life and Allstate Benefits
- Adjusted net income return on equity* of 15.9% for the latest 12 months

Grow Customer Base

- Policy growth accelerated in Allstate and Esurance brands
- Allstate Benefits policy growth of 5.1% compared to the prior year quarter
- SquareTrade policies grew 18.1 million, or 53.0%, compared to the prior year quarter

Proactively Manage Investments

- Investment income of $844 million reflected higher purchase yields and good performance-based results
- Total return of 1.1% in the third quarter reflected solid investment income contribution

Build Long-Term Growth Platforms

- SquareTrade continued rapid growth, adding a leading U.S. retailer in the quarter
- Acquired InfoArmor, a fast growing identity protection service provider
- Arity collected over 55 billion miles of data since inception, now growing nearly 9 billion miles per month through expansion of third party connectivity

Allstate Accelerated Expansion into Identity Protection with Acquisition of InfoArmor

InfoArmor

- Provides identity protection products, primarily through the voluntary employee benefits channel
- Strong competitive position with attractive acquisition costs
- Revenue increased significantly in the last three years

Acquisition Benefits

- High growth, underpenetrated market
- Broader protection offering
- Increased growth through Allstate Benefits

Measures of Success

- Continue rapid growth in the voluntary benefits channel, leveraging Allstate Benefits
- Enhance product offerings and broaden distribution
- Acquisition accretive to adjusted net income by 2021

Property-Liability Results Remain Strong

- Written premium increased 5.9% from the prior year quarter due to accelerated growth in Allstate and Esurance brands
- Recorded combined ratio of 94.3
  - Raised combined ratio:
    - Non-catastrophe weather
    - Expenses
    - Prior year reserve strengthening
  - Lowered combined ratio:
    - Catastrophe losses
    - Reduced auto accident frequency
- Underlying combined ratio* of 85.4 through the first nine months is at the favorable end of the annual outlook range of 85 to 87

Property-Liability Results

($ in millions)	Q3	Var PY	YTD	Var PY
Net Premiums Written	$8,800	5.9%	$25,185	5.8%
Premiums Earned	8,320	5.4%	24,528	4.5%
Catastrophe Losses	625	(27.0)%	1,892	(28.1)%
Underwriting Income	473	(2.3)%	1,848	42.5%
(% to premiums earned)				
Loss Ratio	68.8	(0.1) pts	67.3	(2.5) pts
Expense Ratio	25.5	0.5 pts	25.2	0.5 pts
Combined Ratio	94.3	0.4 pts	92.5	(2.0) pts
*Underlying Combined Ratio**	*86.6*	*2.0 pts*	*85.4*	*0.8 pts*

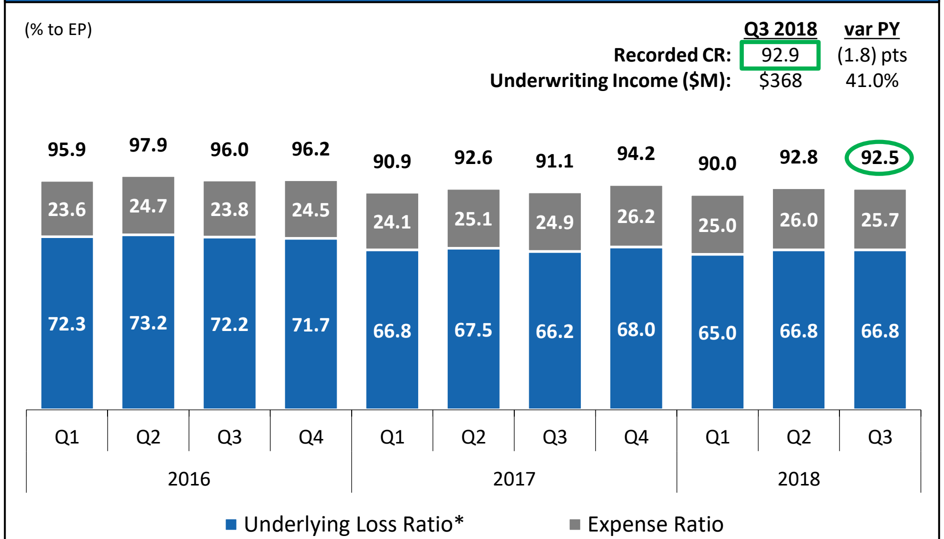
Allstate Brand Auto Insurance Policies Increased While Maintaining Margins

- **Policies in force grew as renewal ratio and new issued applications continued to increase**
- **Recorded combined ratio remains strong, driven by lower catastrophe losses and improved accident frequency**
  - **Underlying profitability benefited from increased average earned premium and favorable accident frequency**
  - **Increased claim severity adversely impacted results**

Allstate Brand Auto Key Statistics

	Q3	Var PY	YTD	Var PY
Policies in Force (in thousands)			19,912	2.0%
Renewal Ratio	88.7	1.0 pts	88.5	1.0 pts
New Issued Applications (in thousands)	755	16.0%	2,223	17.0%
Annualized Avg. Premium	$1,047	3.2%	$1,030	2.7%
Avg. Underlying Loss & Expense*	$968	4.6%	$946	3.1%

Allstate Brand Auto Underlying Combined Ratio*



Allstate Brand Homeowners Continued to Generate Attractive Returns

- Policies in force grew 1.2% from the prior year quarter as renewal ratio improved and new issued applications increased
- Generated $826 million of underwriting income with a recorded combined ratio of 88.1 over the past 12 months
- Underlying loss ratio impacted by adverse non-catastrophe weather related losses

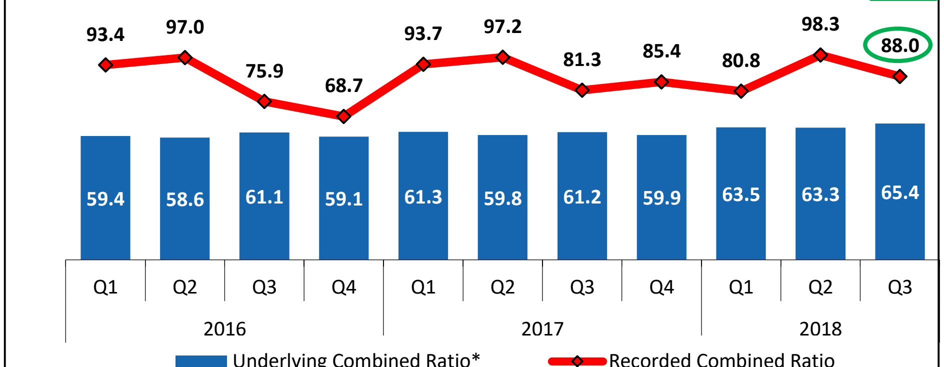
Allstate Brand Homeowners Key Statistics

	Q3	Var PY	YTD	Var PY
Policies in Force (in thousands)			6,145	1.2%
Renewal Ratio	88.3	0.8 pts	87.9	0.7 pts
New Issued Applications (in thousands)	219	10.6%	629	13.1%
Annualized Avg. Premium	$1,152	2.4%	$1,137	1.8%
Avg. Underlying Loss & Expense*	$753	9.3%	$729	7.5%

Allstate Brand Homeowners Combined Ratio

(% to EP)

	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
TTM[(1)] Recorded CR:	85.2	89.4	86.1	86.5	88.1
TTM[(1)] Underwriting Income ($M):	$1,003	$725	$949	$932	$826



Catastrophe Losses

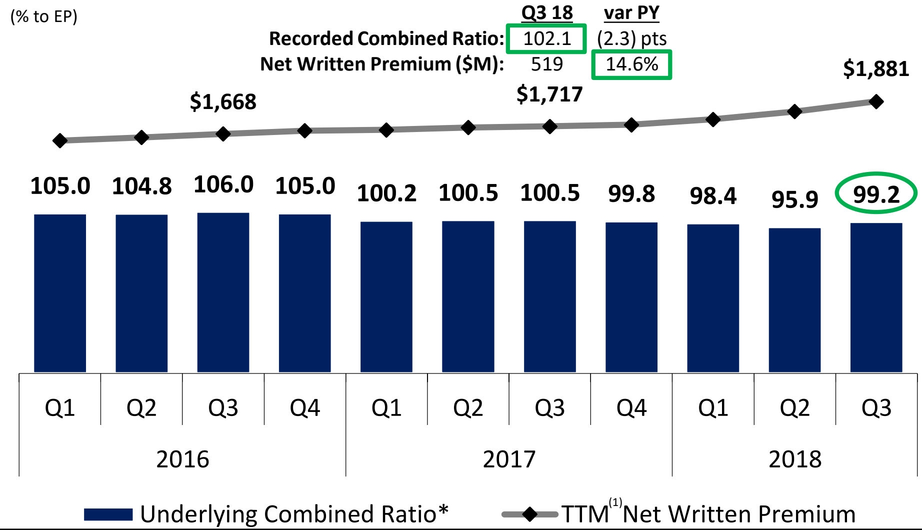
	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
$ M	574	644	259	183	575	650	383	480	300	627	418
% EP	34	38	15	11	34	38	22	28	17	36	24

(1) Trailing twelve months

Esurance Growth Accelerated and Profit Improved; Encompass Improved Auto Profitability, Higher Catastrophe Losses

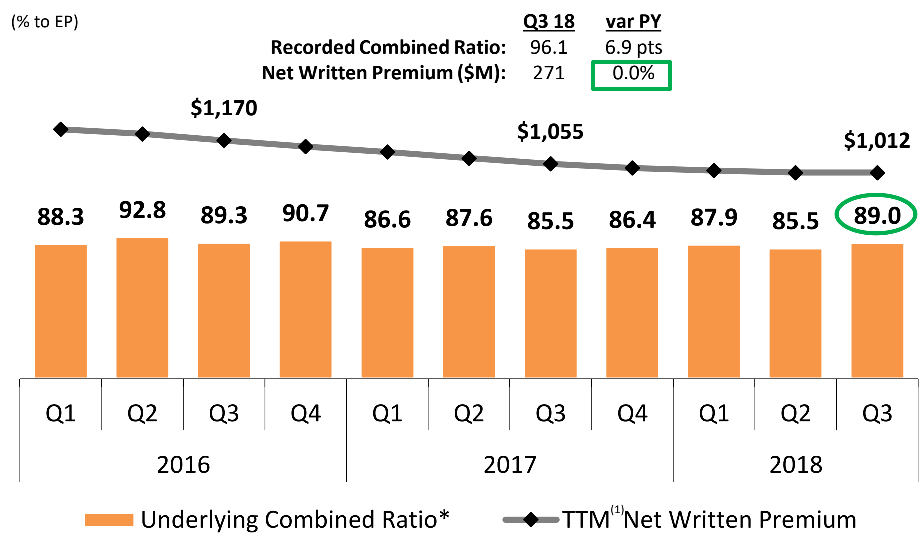
Esurance Brand

- Producing strong growth with improved profitability
- Written premium grew 14.6% from the prior year quarter, driven by higher average premium and 7.4% increase in policies in force
- Policy growth accelerated with positive contributions from both auto and homeowners insurance
- Underlying combined ratio better than prior year due to improved auto frequency and lower expense ratio
- Lower expense ratio includes increased advertising



Encompass Brand

- Recorded combined ratio higher, primarily due to increased catastrophe losses and adverse non-catastrophe weather related losses in homeowners
- Auto insurance underlying loss ratio* improved 2.7 points compared to the prior year quarter due to improved accident frequency
- Net written premium in line with the prior year quarter



[1] Trailing twelve months

SquareTrade Delivered on Acquisition Measures of Success; Arity Advanced Telematics Platform

SquareTrade

Measures of Success

- Rapidly grow new and existing domestic customers
- Raise profitability and returns on capital deployed
- Create sustainable growth beyond U.S. retail

($ in millions)	Q3 2018	Q3 Var PY	YTD 2018	YTD Var PY
Written Premium	$194	86.5%	$450	66.7%
Revenue[1]	$128	64.1%	$372	79.7%
Policies in Force (in thousands)			52,151	53.0%
Net Loss	$(13)	$6	$(40)	$16
Adjusted Net Income	$7	$11	$14	$25

Arity

Measures of Success

- Growth of telematics risk scoring and connections with Allstate affiliates and third parties
- Utilize strategic partnerships to expand connected car offerings

($ in millions)	Q3 2018	Q3 Var PY	YTD 2018	YTD Var PY
Revenue	$22	15.8%	$64	8.5%
Adjusted Net Loss	$(4)	$0	$(11)	$(2)
Active Connections (incl. third parties, in millions)			9.6	NM
Miles of Data Collected (incl. third parties, in billions)			55.4	88.4%

NM = not meaningful

(1) SquareTrade Q3 2018 revenue includes a $24 million increase ($80 million for first nine months of 2018) related to the adoption of the revenue from contracts with customers accounting standard related to protection plans sold directly to retailers for which SquareTrade is deemed to be the principal in the transaction.

Allstate Dealer Services Profitability Improved; Roadside Services Focused on Customer Experience and Platform Enhancements

Allstate Dealer Services

Measures of Success

- Leverage relationships with auto dealerships to grow finance and insurance product offerings
- Improve operational efficiency and profitability

Allstate Dealer Services

($ in millions)	Q3 2018	Q3 Var PY	YTD 2018	YTD Var PY
Written Premium	$99	(1.0)%	$294	(5.8)%
Revenue	$102	6.3%	$298	6.8%
Policies in Force (in thousands)			3,919	(5.1)%
Adjusted Net Income	$3	$7	$9	$11

Allstate Roadside Services

Measures of Success

- Lead the roadside industry in customer experience, providing fast, dependable rescues
- Digitize the roadside assistance business
- Optimize blended traditional and crowdsourced rescue network through analytics and mobile technology

Allstate Roadside Services

($ in millions)	Q3 2018	Q3 Var PY	YTD 2018	YTD Var PY
Written Premium	$65	(4.4)%	$198	(2.5)%
Revenue	$77	(2.5)%	$228	(2.6)%
Policies in Force (in thousands)			671	(5.2)%
Adjusted Net Loss	$(6)	$(1)	$(16)	$(3)

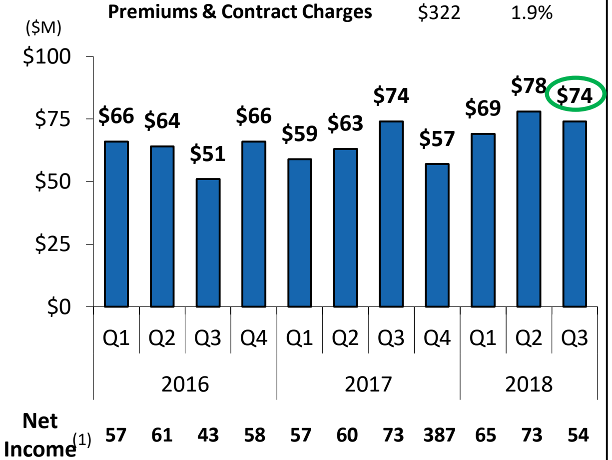
Allstate Life and Benefits Generated Attractive Returns; Allstate Annuities Profitability Declined

- **Allstate Life adjusted net income was flat to the prior year quarter as increased contract benefits were offset by higher net investment income, a lower effective tax rate and higher premiums**
- **Allstate Benefits adjusted net income was higher than the prior year quarter due to increased premiums and a lower effective tax rate**
- **Allstate Annuities adjusted net income was impacted by lower performance-based net investment income**

Allstate Life

Adjusted Net Income

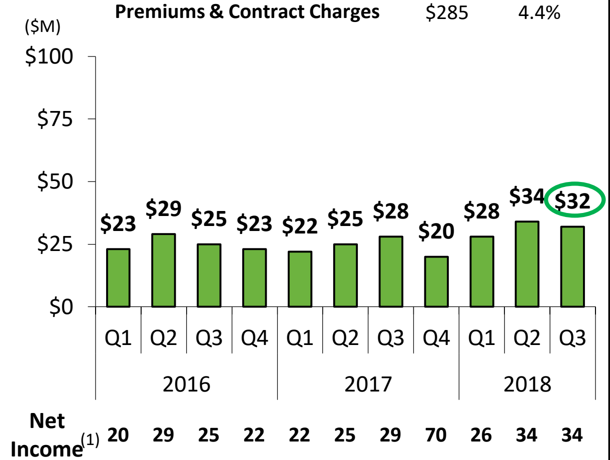
	Q3 2018	var PY
Adjusted Net Income	$74	0.0%
Premiums & Contract Charges	$322	1.9%



Allstate Benefits

Adjusted Net Income

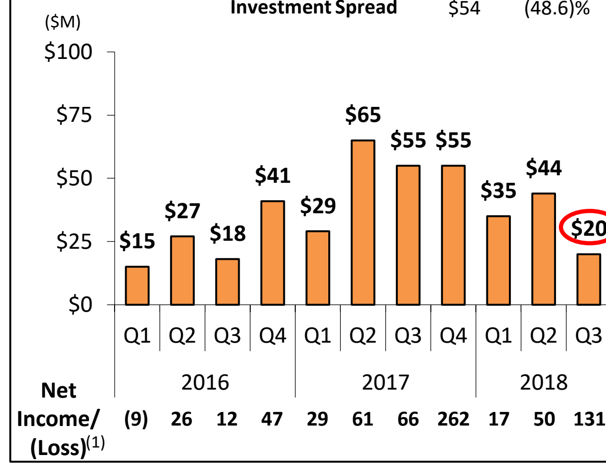
	Q3 2018	var PY
Adjusted Net Income	$32	14.3%
Premiums & Contract Charges	$285	4.4%



Allstate Annuities

Adjusted Net Income

	Q3 2018	var PY
Adjusted Net Income	$20	(63.6)%
Investment Spread	$54	(48.6)%



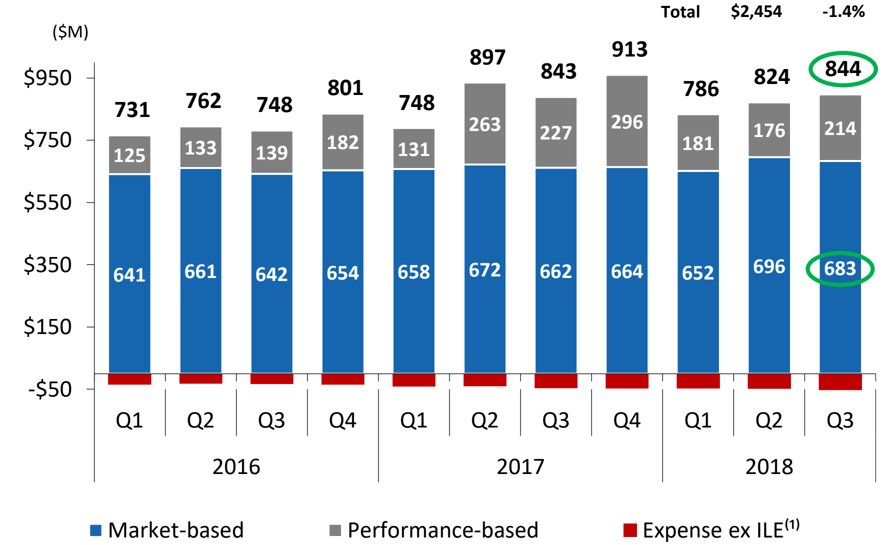
(1) Q4 2017 net income for Allstate Life, Benefits and Annuities includes a Tax Legislation benefit of $332 million, $51 million and $182 million, respectively. In Q3 2018, net income for Allstate Life includes a Tax Legislation expense of $16 million, and Allstate Annuities includes a Tax Legislation benefit of $69 million.

Portfolio Return Reflects Stable Income and Lower Fixed Income Valuations

- Investment income was $844 million, flat to prior year quarter, with favorable contributions from market-based income offset by lower performance-based results
- Performance-based portfolio had an annualized yield of 10.8% in the quarter and 11.0% over the last three years
- Total return on the portfolio was 1.1% for the quarter and 1.0% year-to-date, as stable contribution from income was partially offset by lower fixed income valuations

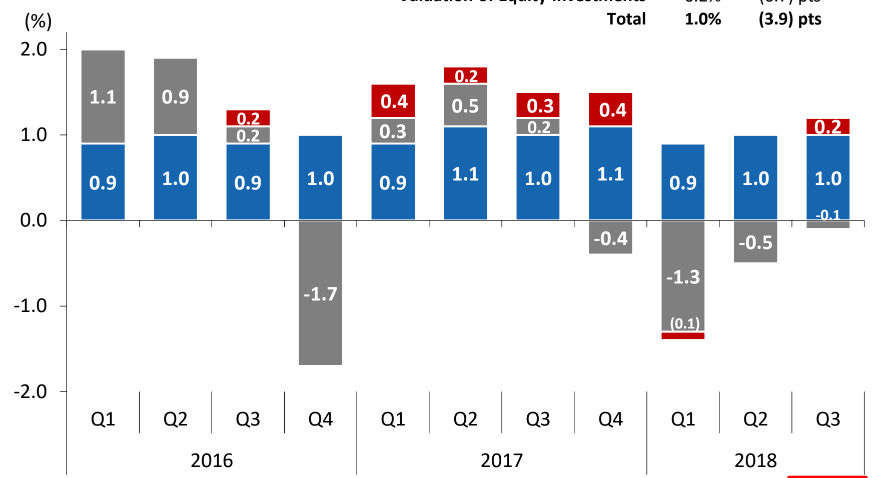
Net Investment Income

	YTD	var PY
Market-based	2,031	2.0%
Performance-based	571	-8.1%
Expense ex ILE[1]	(148)	18.4%
Total	**$2,454**	**-1.4%**



GAAP Total Return

	YTD	var PY
Net Investment Income	2.9%	(0.2) pts
Valuation of Interest-Bearing Securities	(2.1)%	(3.0) pts
Valuation of Equity Investments	0.2%	(0.7) pts
Total	**1.0%**	**(3.9) pts**



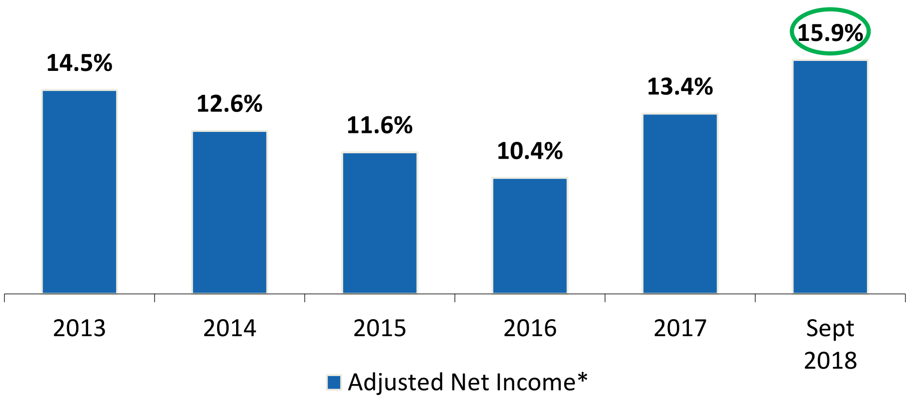
	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
Total Return	2.0	1.9	1.3	-0.7	1.6	1.8	1.5	1.1	-0.5	0.5	1.1
TTM[2]	1.3	3.7	5.1	4.4	4.0	4.0	4.1	5.9	3.8	2.5	2.1

[1] Investee level expenses (ILE) comprise depreciation and asset level operating expenses and are netted against Market-based and Performance-based income

[2] Trailing twelve months

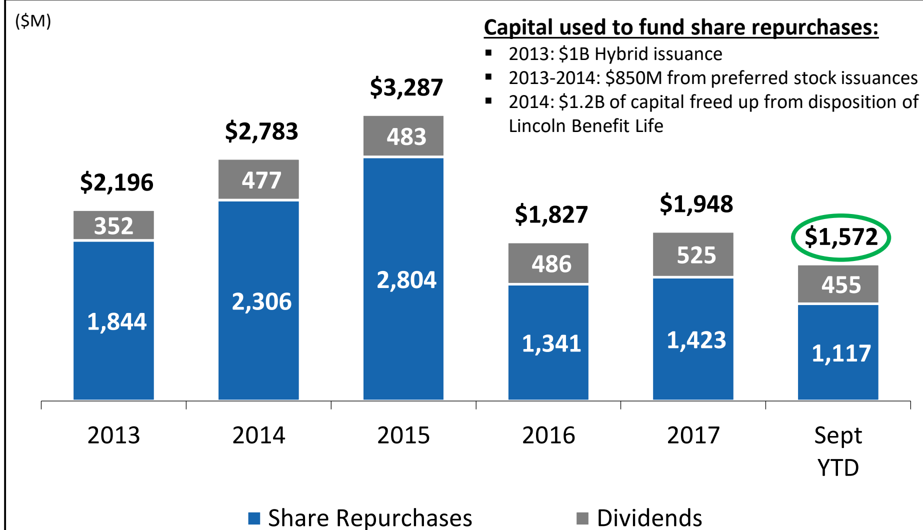
Attractive Returns and Capital Strength

Return on Common Shareholders' Equity[1]



	2013	2014	2015	2016	2017	Sept 2018
Net Income	11.0%	13.3%	10.6%	9.5%	15.5%	17.4%
Book Value per Common Share	$45.31	$48.24	$47.34	$50.77	$57.58	$60.79

Cash Returned to Common Shareholders



- **Returned $385 million to common shareholders in the third quarter of 2018**
  - **Repurchased 2.3 million common shares for $225 million**
  - **Paid $160 million in common shareholder dividends**
- **New $3 billion share repurchase authorization**
- **Deployed $525 million of capital to purchase InfoArmor, which closed on October 5, 2018**
- **Redeemed all of our Series C preferred stock for $385 million on October 15, 2018**

(1) Trailing twelve months

Forward-Looking Statements

This presentation contains "forward-looking statements" that anticipate results based on our estimates, assumptions and plans that are subject to uncertainty. These statements are made subject to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements do not relate strictly to historical or current facts and may be identified by their use of words like "plans," "seeks," "expects," "will," "should," "anticipates," "estimates," "intends," "believes," "likely," "targets" and other words with similar meanings. We believe these statements are based on reasonable estimates, assumptions and plans. However, if the estimates, assumptions or plans underlying the forward-looking statements prove inaccurate or if other risks or uncertainties arise, actual results could differ materially from those communicated in these forward-looking statements. Factors that could cause actual results to differ materially from those expressed in, or implied by, the forward-looking statements include risks related to: (1) adverse changes in the nature and level of catastrophes and severe weather events; (2) our catastrophe management strategy on premium growth; (3) unexpected increases in the frequency or severity of claims; (4) the cyclical nature of the property and casualty business; (5) the availability of reinsurance at current levels and prices; (6) risk of our reinsurers; (7) changing climate and weather conditions; (8) changes in underwriting and actual experience; (9) changes in reserve estimates; (10) changes in estimates of profitability on interest-sensitive life products; (11) conditions in the global economy and capital markets; (12) a downgrade in our financial strength ratings; (13) the effect of adverse capital and credit market conditions; (14) possible impairments in the value of goodwill; (15) the realization of deferred tax assets; (16) restrictions on our subsidiaries' ability to pay dividends; (17) restrictions under the terms of certain of our securities on our ability to pay dividends or repurchase our stock; (18) market risk and declines in credit quality relating to our investment portfolio; (19) our subjective determination of the amount of realized capital losses recorded for impairments of our investments and the fair value of our fixed income and equity securities; (20) the influence of changes in market interest rates or performance-based investment returns on our annuity business; (21) impacts of new or changing technologies, including those impacting personal transportation, on our business; (22) failure in cyber or other information security, as well as the occurrence of events unanticipated in our disaster recovery systems and management continuity planning; (23) the impact of a large scale pandemic, the threat or occurrence of terrorism or military action; (24) loss of key vendor relationships or failure of a vendor to protect confidential, proprietary and personal information; (25) intellectual property infringement, misappropriation and third party claims; (26) regulatory changes, including limitations on rate increases and requirements to underwrite business and participate in loss sharing arrangements; (27) regulatory reforms and restrictive regulations; (28) changes in tax laws; (29) our ability to mitigate the capital impact associated with statutory reserving and capital requirements; (30) changes in accounting standards; (31) losses from legal and regulatory actions; (32) our participation in state industry pools and facilities; (33) impacts from the Covered Agreement, including changes in state insurance laws; (34) competition in the insurance industry; (35) market convergence and regulatory changes on our risk segmentation and pricing; (36) acquisitions and divestitures of businesses; and (37) reducing our concentration in spread-based business and exiting certain distribution channels. 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. Forward-looking statements are as of the date on which they are made, and we assume no obligation to update or revise any forward-looking statement.