



The Allstate Corporation

Barclays Global Financial Services Conference

Tom Wilson, Chairman, President and Chief Executive Officer

September 12, 2018

Allstate[®]
You're in good hands.



Forward-Looking Statements and Non-GAAP Financial Information

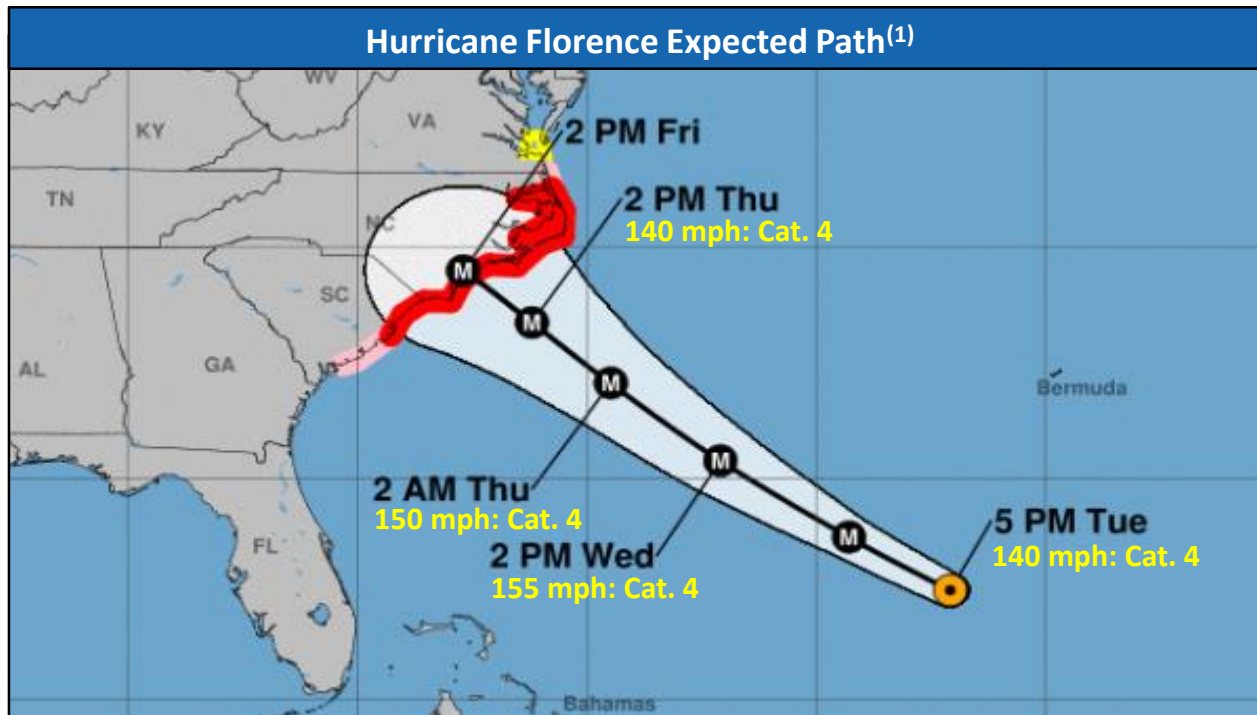
This presentation contains forward-looking statements and information. Additional information on factors that could cause results to differ materially from those projected in this presentation is available in the 2017 Form 10-K, in our most recent earnings release, and at the end of these slides. These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



Hurricane Florence to Make Landfall; Allstate's Catastrophe Reinsurance is Alternative Capital and Lowers Income Volatility

- Catastrophe reinsurance covers 95% of losses in excess of \$500 million
- Recover up to a maximum of \$4.0 billion for a single event
- Opportunity to reinstate utilized layers for remainder of contract year



⁽¹⁾ Source: National Hurricane Center Forecast & Aon Benfield Impact Forecasting as of 9/11/18 5pm EDT
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Allstate's Strategy is Focused on Protection Products and Services

Grow Property-Liability Market Share



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



Brand, Customers, Investment Expertise and Capital



Expand Protection Businesses

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

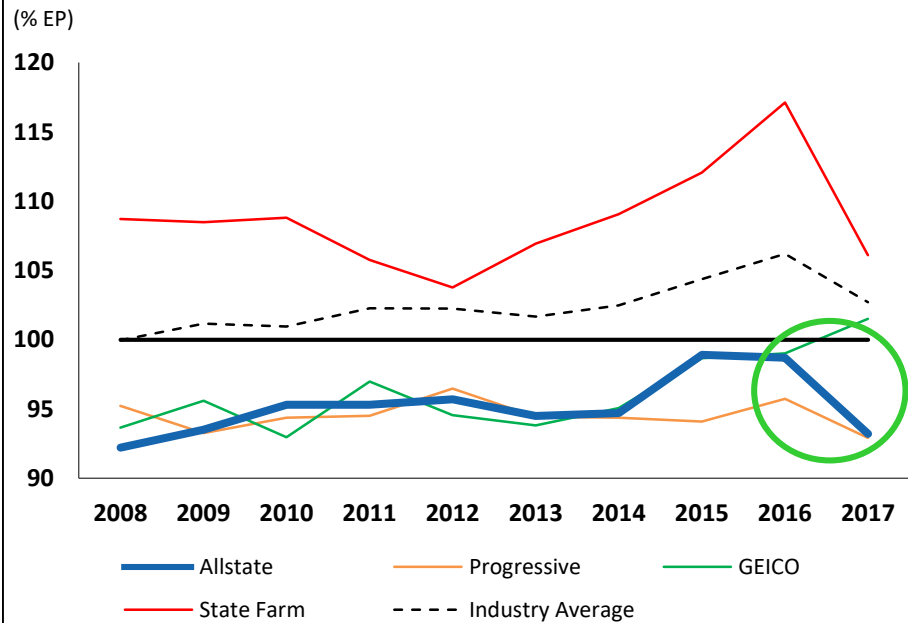
Shareholder Value

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

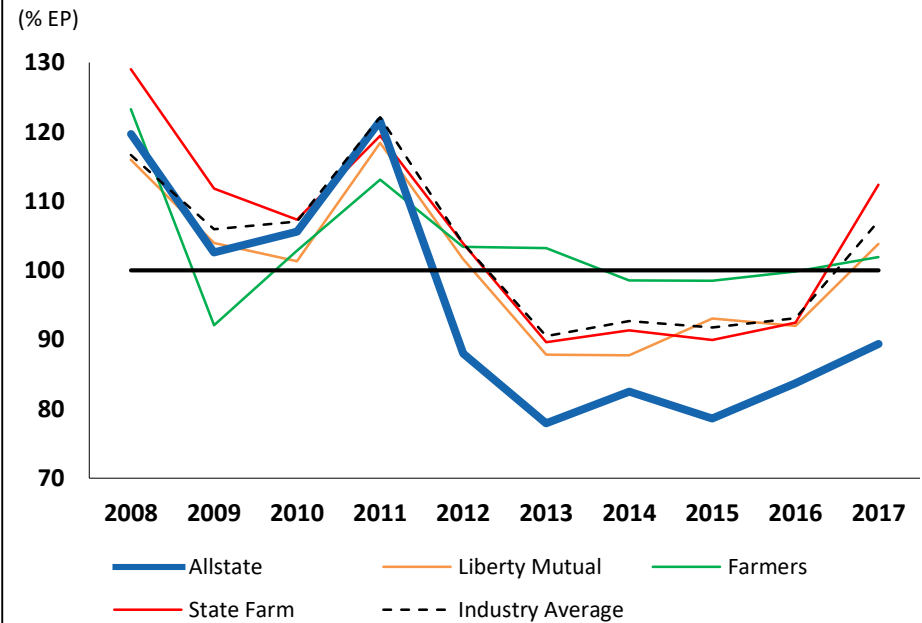


Allstate Brand Auto and Homeowners Insurance Positioned for Sustained Profitable Growth

Auto Insurance Combined Ratios⁽¹⁾ (2008-2017)



Homeowners Insurance Combined Ratios⁽¹⁾ (2008-2017)



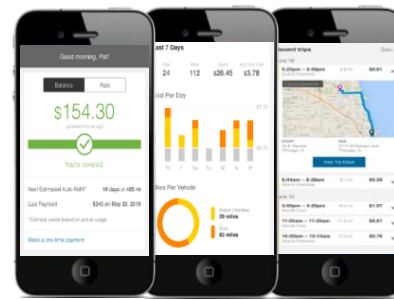
- Allstate brand auto insurance continues to deliver attractive returns while growing policies in force
 - Underwriting margins are among the best in the industry
- Homeowners insurance generated substantial underwriting income over time
 - Repositioned business to address an increase in severe weather and materially improved returns

⁽¹⁾ Industry and competitor information: Statutory results per SNL; Allstate information: GAAP results per Investor Supplement
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Enhancing the Customer Value Proposition Through Increased Connectivity

Product



- Mobile
- OBD II port device

Customer Value Prop

- More accurate individual pricing
- Enhances driving experience
- Lower cost of personal transportation

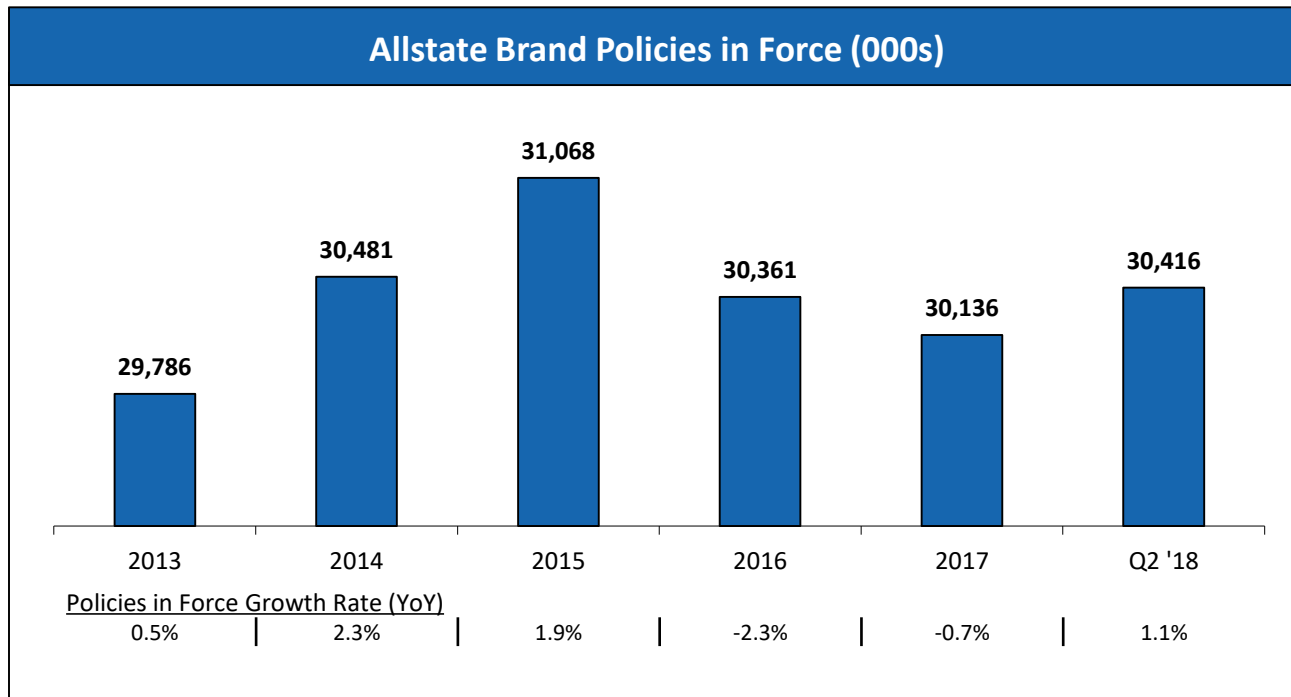
Current Position

- Over 1.3 million Drivewise (49 states) and DriveSense (32 states) connections
- Arity collected over 38 billion miles of Allstate data
 - Growing over 1 billion miles per month
- Arity entering telematics market for third parties (Life360)



Allstate Brand Policy Growth Building Momentum

- Allstate brand policy growth accelerating due to increased retention and new issued applications
- Auto and homeowners insurance policies in force grew 1.3% and 0.8%, respectively, in the second quarter of 2018
 - Approximately two-thirds of auto policy growth driven by increased retention

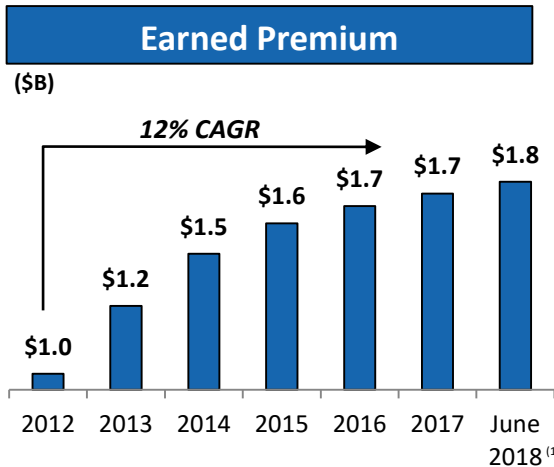




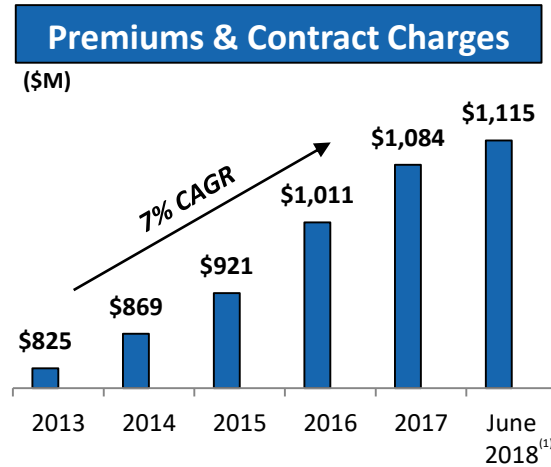
Additional Growth Beyond Allstate Agencies

- Esurance doubled premium size since acquisition and achieving underlying profitability
- Allstate Benefits premiums and contract charges growing for 18 consecutive years
- SquareTrade achieving measures of success established at acquisition

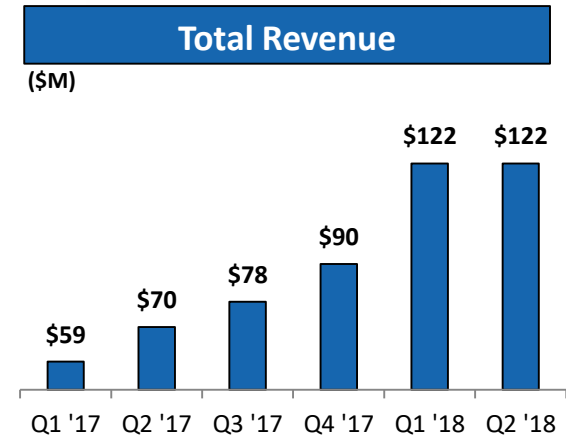
esurance
an Allstate company



Allstate
Benefits



square trade
an Allstate company



⁽¹⁾ Trailing twelve months
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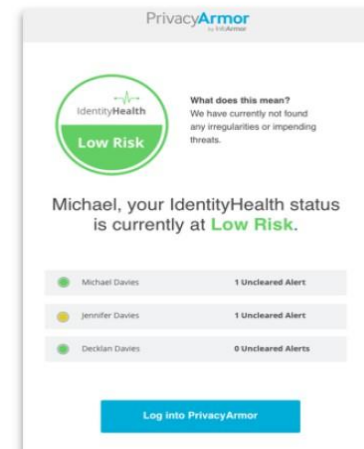
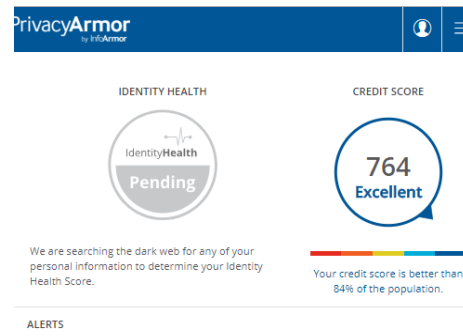


InfoArmor Overview

- Offers a full suite of identity protection products primarily through the employee benefits channel
- Strong competitive position in the voluntary employee benefits channel
- Revenue increased significantly in the last three years

Acquisition Benefits

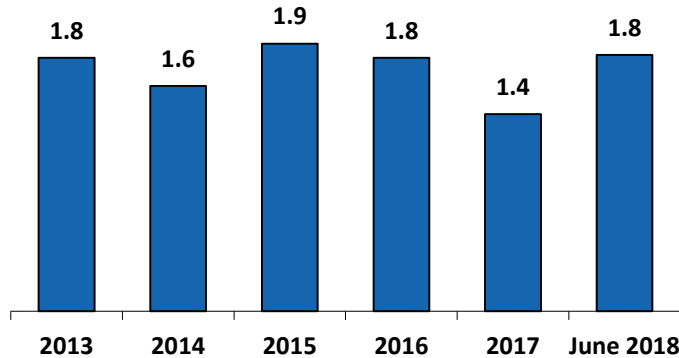
- Increased growth through Allstate Benefits
- Broader protection offering in an expected high growth market
- Acquisition accretive to adjusted net income EPS by year two



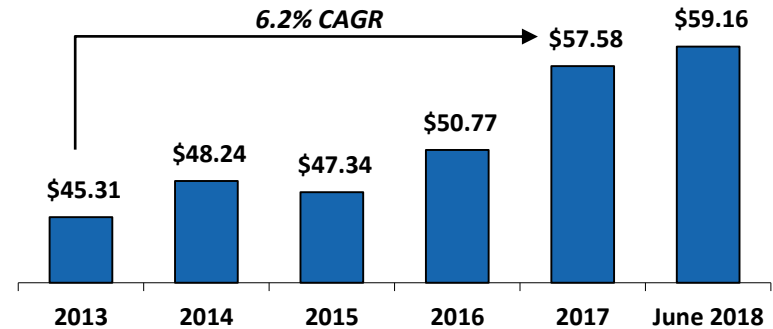


Allstate Will Continue to Enhance Shareholder Value Through Proactive Capital Management

Dividend Yield (%)⁽¹⁾



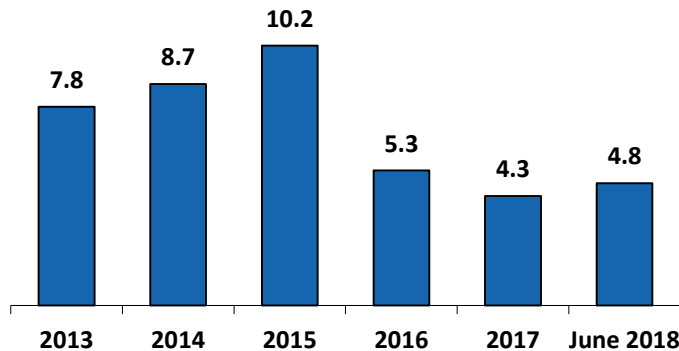
Book Value per Common Share



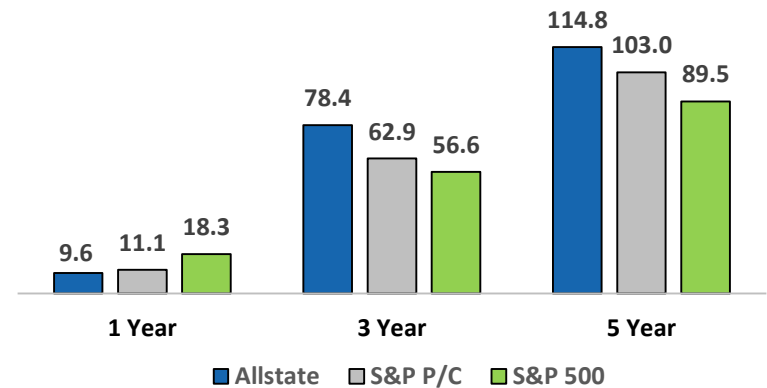
Net Income Return on Common Shareholders' Equity

11.0%	13.3%	10.6%	9.5%	15.5%	17.0%
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Share Repurchases (%)⁽²⁾



Total Shareholder Return (%)⁽³⁾



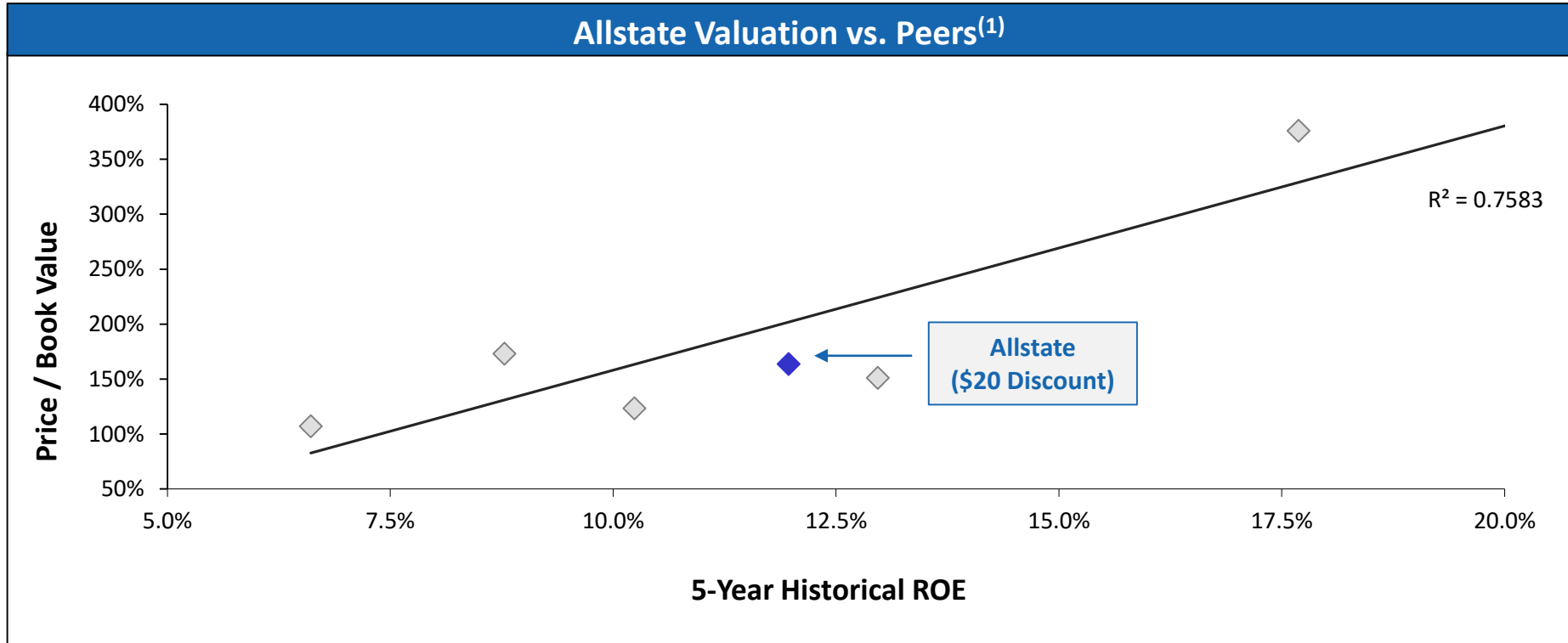
⁽¹⁾ Dividend yield calculated as the trailing twelve month total dividends declared per common share as a percentage of the ending stock price.

⁽²⁾ Share repurchase calculated as the amount of shares repurchased over a trailing twelve month period as a percentage of the beginning of period shares outstanding.

⁽³⁾ Source: Bloomberg as of September 11, 2018.



Allstate is an Attractive Investment Opportunity



⁽¹⁾Source: Company data, FactSet (9/10/2018). Peers include: PGR, TRV, CB, CNA, THG
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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.



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