



The Allstate Corporation

Goldman Sachs U.S. Financial Services Conference
Tom Wilson, Chairman, President and Chief Executive Officer
December 5, 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.



Allstate's Strategy is Focused on Protection Products and Services

Grow Personal Property-Liability Market Share



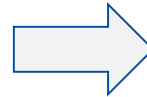
- 4 Customer Segments
- Differentiated Products and Brands
- Analytical Expertise
- Telematics
- Integrated Digital Enterprise



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 Continues to Deliver Growth and Attractive Returns

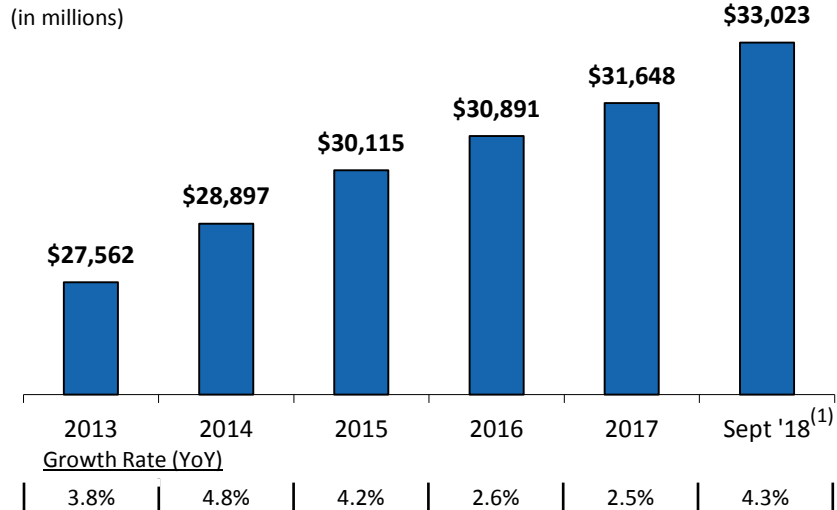
- Allstate's strategy is working: grow personal property-liability market share and expand protection businesses
- Delivered on all five 2018 operating priorities

(\$ in millions, except per share data and ratios)	Three months ended September 30,			Nine months ended September 30,		
	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

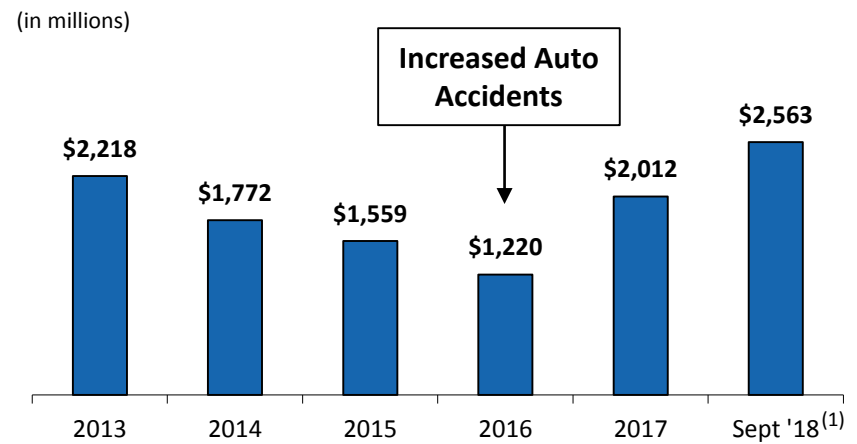


Property-Liability Operational Excellence Generates Attractive Returns

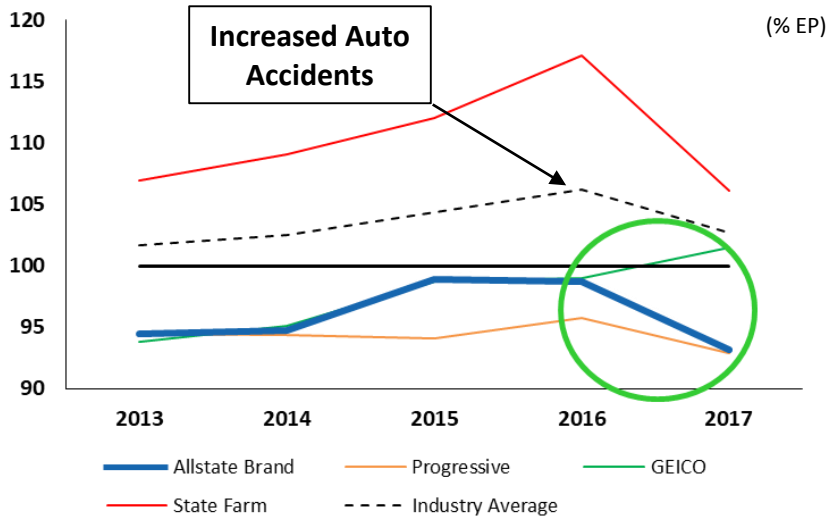
Property-Liability Written Premium



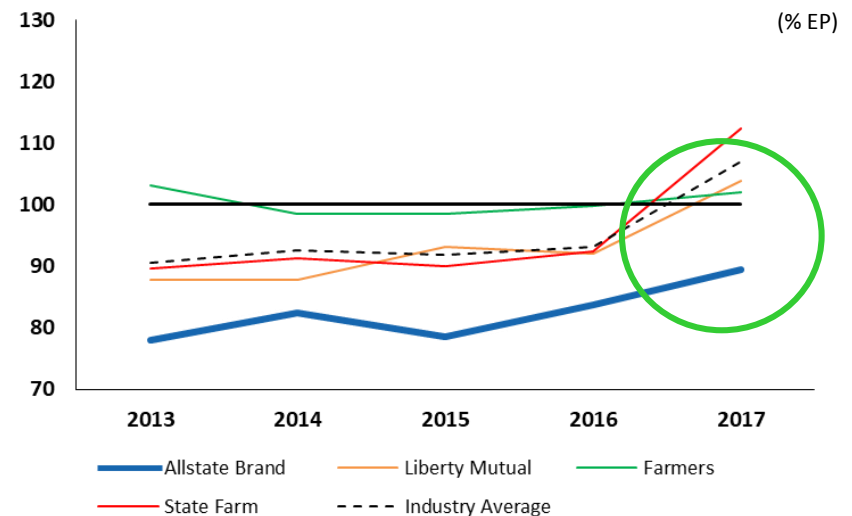
Property-Liability Underwriting Income⁽²⁾



Auto Insurance Combined Ratios⁽³⁾



Homeowners Insurance Combined Ratios⁽³⁾



⁽¹⁾ Trailing twelve months.

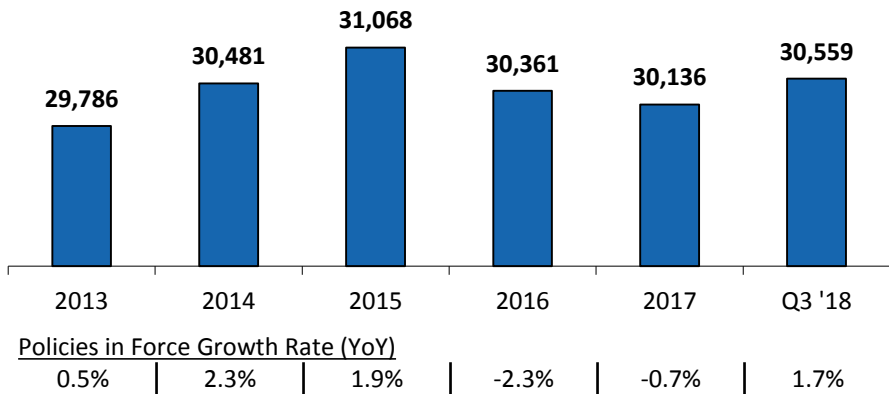
⁽²⁾ Property-Liability underwriting income for 2013 - 2015 includes Service Businesses results.

⁽³⁾ Industry and competitor information: Statutory results per SNL; Allstate information: GAAP results per Investor Supplement.

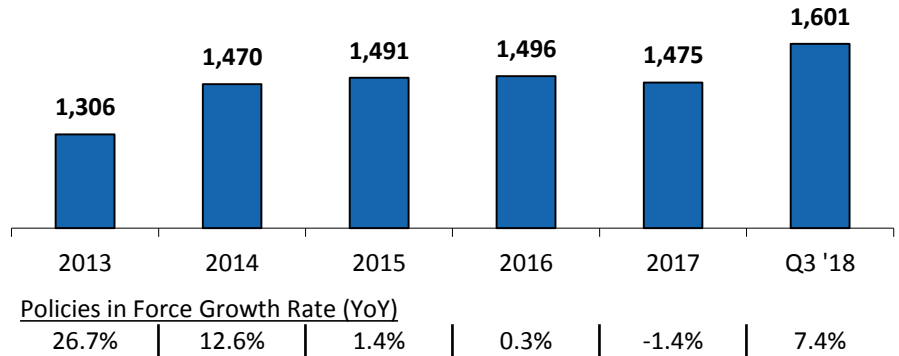


Allstate and Esurance Property-Liability Businesses Growing

Allstate Brand Policies in Force (000s)



Esurance Brand Policies in Force (000s)





Emerging Protection Businesses Create Additional Shareholder Value

Emerging Protection Businesses



- Focused on deepening household relationship by fully integrating into Allstate brand Customer Value Proposition



- Premiums and contract charges compound annual growth of 7% for 18 years



- Rapid growth since acquisition; added a leading U.S. retailer in third quarter 2018



- Telematics provider for Allstate's auto insurance offering
- Emerging connected car platform (9.6 million active connections)



- Actively pursuing profitable expansion beyond traditional business model for the shared economy



- Accelerating expansion into identity protection, primarily through the voluntary benefits channel

Innovation Recognition & Awards

Wall Street Journal Best Run U.S. Companies (2018)

- Top 10 in innovation
- 39 of 250 ranked companies

Fortune Magazine Change the World List (2017, 2018)

- Top 50 company for use of aerial imagery and drones in claims processing (2018) and Drivewise® (2017)

Ptolemus Consulting Group Mobile Insurance Study (2018)

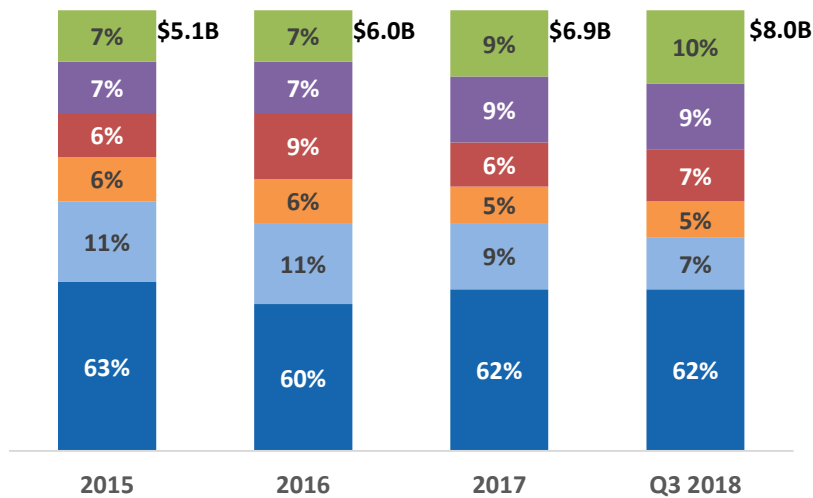
- Mobile Insurance Strategy Ranking: 1st Place, Allstate
- Mobile Insurance App Ranking: 1st Place, Drivewise®
- Telematics Service Provider Ranking: 2nd Place, AritySM



Proactive Investment Approach Balances Risk and Return

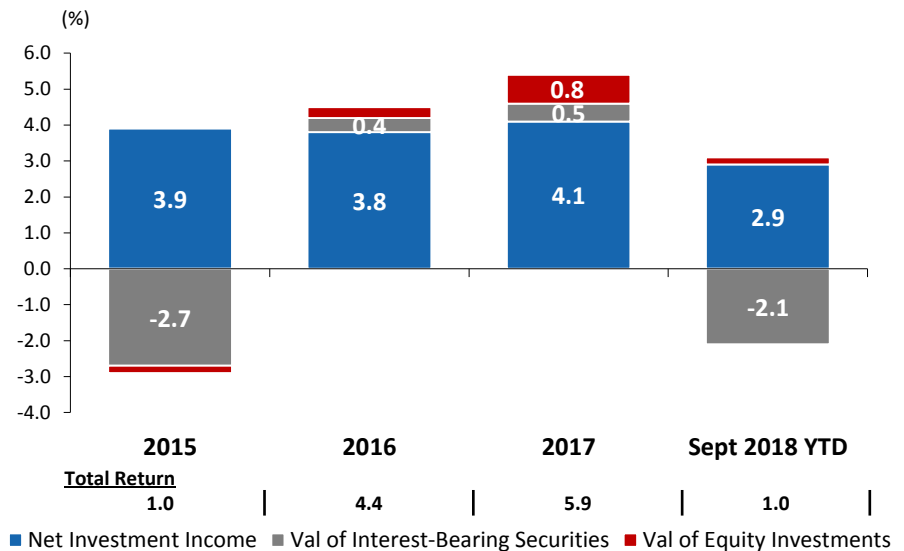
- 2018 portfolio return reflects stable income and lower interest-bearing valuations
 - Investment income benefiting from higher yields and modest increase to interest rate risk
 - Lowered exposure to growth-sensitive assets
 - Continued increase in idiosyncratic return profile through performance-based investments

Portfolio Allocation



■ Market-based (MB) Inv. Grade Fixed Income
 ■ MB Below Inv. Grade Fixed Income
 ■ Mortgage Loans
■ Other Loans/Short Term
 ■ MB Equity
 ■ Performance-based

GAAP Total Return

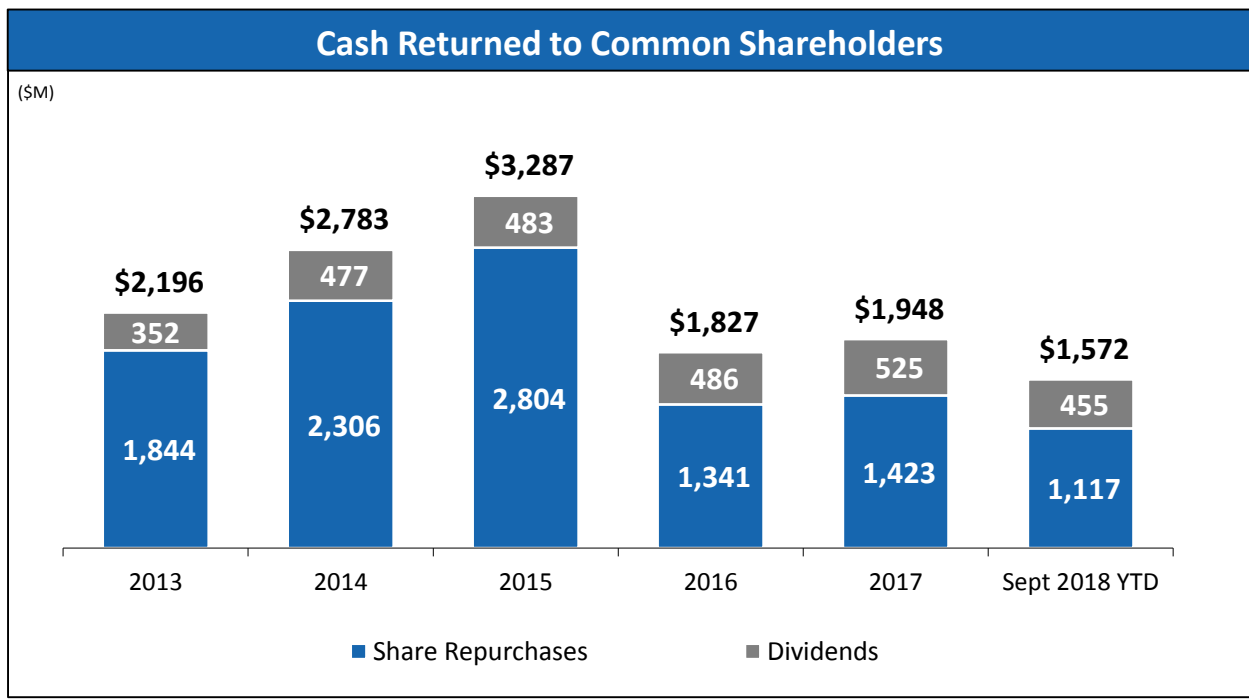


■ Net Investment Income
 ■ Val of Interest-Bearing Securities
 ■ Val of Equity Investments



Capital Management Enhances Shareholder Value

- **Proactive capital management reduces volatility and cost of capital**
 - Reinsurance program reduces volatility of catastrophe losses and provides low cost capital
 - Utilization of low yield perpetual preferred shares to repurchase common stock
 - Sold Lincoln Benefit Life to redeploy capital out of a lower return business
 - Alternative capital sources are expanding
- **Significant cash returns to shareholders**
 - Annual dividend yield is 2.1%
 - Repurchased over \$10.8 billion of common stock since 2012 (35% of outstanding shares)
 - Announced \$3 billion share repurchase authorization in October 2018





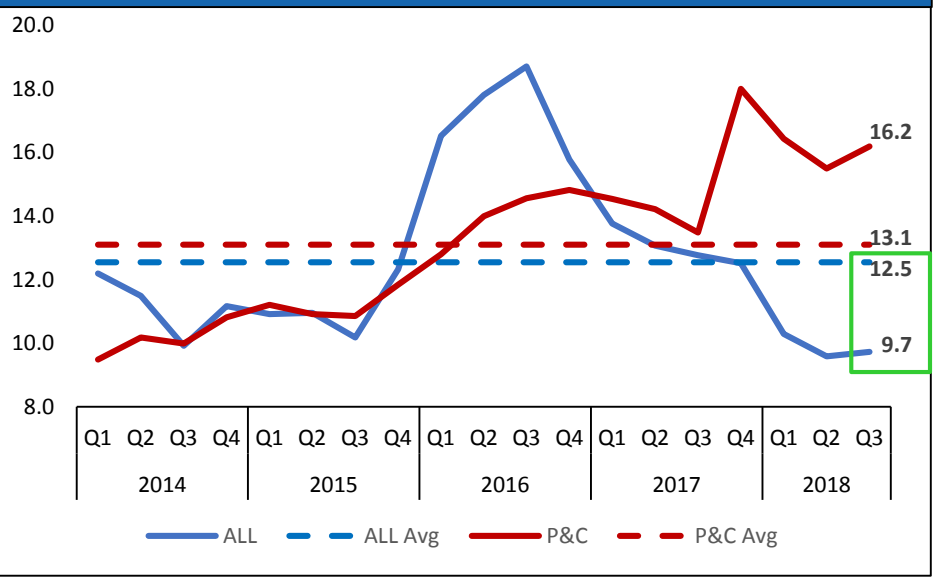
Allstate Valuation Below Peers

- Share price has declined in 2018 despite strong results

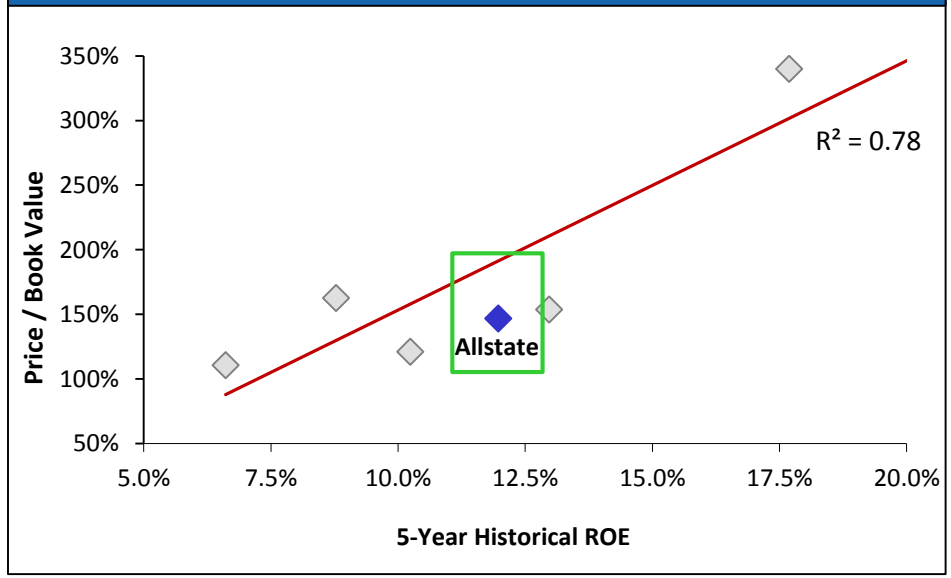
Book value per share	5.6%
Shares outstanding	(2.7)%
Common stock price (as of 12/4/18)	(17.5)%

9/30/18 vs. YE 2017

Allstate P/E vs. Industry ⁽¹⁾



Allstate Valuation vs. Peers ⁽¹⁾



⁽¹⁾Source: Company data, FactSet (11/30/2018). Peers include: PGR, TRV, CB, CNA, THG. Industry reflects FactSet U.S. P&C market aggregate data. Goldman Sachs U.S. Financial Services Conference: December 5, 2018



Allstate is an Attractive Investment Opportunity

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

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- **Competitively differentiated strategy**
- **Operational excellence generates attractive returns**
- **Attractive long-term growth**
 - Personal property-liability
 - Broad range of other protection offerings
 - Proactive management of \$84 billion investment portfolio
- **Capital management**
- **Cash returns to shareholders**



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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