

PROPERTY-LIABILITY

(2023 Revenue: \$51.9 Billion)

Allstate offers private passenger auto insurance, homeowner's insurance, other personal insurance lines, and business and commercial insurance in the U.S. and Canada.

PROTECTION SERVICES

(2023 Revenue: \$2.8 Billion)

Allstate offers consumer product protection plans, finance and insurance products, roadside assistance, device and mobile data collection services and analytic solutions using automotive telematics information, and identity protection.

HEALTH AND BENEFITS

(2023 Revenue: \$2.4 Billion)

Allstate offers employer voluntary benefits, group health and individual health products, including life, accident, critical illness, hospital indemnity, short-term disability and other health products as well as stop-loss and fully insured group health products to employers and short-term medical and Medicare supplement insurance to individuals. This business is up for sale.



NATIONAL GENERAL
an Allstate company



VEHICLE	PROPERTY	PERSONAL
Auto 	Homeowners Renters 	Accidental Medical Travel Pets Personal Devices Events



PROTECTION PLANS	DEALER SERVICES	ROADSIDE SERVICES	ARITY	IDENTITY PROTECTION



EMPLOYER VOLUNTARY BENEFITS PRODUCTS		GROUP HEALTH	INDIVIDUAL HEALTH
Accident Insurance 	Disability Insurance 	Critical Illness Insurance 	
	Cancer Insurance 	Hospital Indemnity 	

Outside Relationships
Regulators: Key Subjects of Regulation, Insurance Regulation, U.S. State Insurance Holding Company Regulation, State Insurance Operations Regulation, Federal Deposit Insurance Corporation (FDIC), U.S. Federal and State Regulation of Insurance-Related Securities, FINRA, Securities and Exchange Commission (SEC), U.S. Securities Operations, U.S. Consumer Financial Protection Bureau (CFPB), Anti-Money Laundering and Anti-Bribery, Environmental Protection Agency (EPA), etc.

Capital: Public Debt Holders, Hedge Counterparties, Commercial Banks, Wells Fargo, etc.
Suppliers: Key Distribution Channels, Allstate Exclusive Agents, Licensed Sales Professionals, etc.
Customers: Property-Liability Customers, Individuals, Homeowners, Automobile Owners, Specialty Vehicle Owners, etc.

Debt Structure
Debt (\$7.9 Billion @ 12/31/2023)
Credit Ratings: A3 (Moody's), BBB+ (S&P), a- (A.M. Best)
Working Capital, Debt Issued or Guaranteed by Parent, Other Debt/Segment Debt

Logo History
1955-1969, 1969-2006, 2006-Now
Allstate logos and branding evolution

Equity Structure
Equity Capital
Share Repurchase Program, Preferred Stock, Common Stock

Outside Relationships
Customers, Suppliers, Capital, Regulators
Key Subjects of Regulation: Insurance Regulation, NYSE, etc.

Governance
Board of Directors: Tom Wilson (E, chair), Kermit R. Crawford (A, chair), Richard Hume (C, R), Maria Morris, etc.
Executive Leadership: Chair, President and CEO, EVP, Chief Marketing, etc.

Investments, Financial Products, Corporate Strategy
Legal: Legal Operations, Litigation Management, etc.
Technology, Services and Ventures: Technology Function Management, etc.

Corporate
Claims: Claims Function Management, Insurance Claims Evaluations, etc.
Marketing, Customer and Communications: Brand Marketing, Customer Experience, etc.

Professional Service Firms: Deloitte, Droga, FedHall, etc.
Key Subjects of Regulation: Insurance Regulation, NYSE, etc.

Operations
Property-Liability (2023 Revenue: \$51.9 Billion, 90.9%)
Insurance Products: Telematics Insurance, Milewise, DriveWise, etc.

Protection Services (2023 Revenue: \$2.8 Billion; 4.9%)
Allstate Protection Plans, Allstate Dealer Services, Allstate Roadside Services, etc.

Health and Benefits (2023 Revenue: \$2.4 Billion; 4.2%)
Employer Voluntary Benefits Products, Accident Insurance, Disability Income, etc.

Health and Benefits Customers: Employers, Individuals
Key Subjects of Regulation: Insurance Regulation, NYSE, etc.

Insurance Products
Allstate and National General
Vehicle Insurance: Telematics Insurance, Milewise, DriveWise, etc.

Products and Services
Allstate Protection Plans, Allstate Dealer Services, Allstate Roadside Services, etc.

Health and Benefits
Employer Voluntary Benefits Products, Accident Insurance, Disability Income, etc.

Key Company Data (as of 12/31/2023)
Business Overview, Share Data, Income Statement, Balance Sheet, etc.

Property Insurance
Homeowners, Renters, Condo, Flood, Landlord

Business Insurance
Business Owners Policy (BOP), Business Interruption Insurance, etc.

Health products and administrative services sold to employers
Accident, Critical Illness, Hospital Indemnity, Cancer, etc.

Key Company Data (continued)
Resources, Properties, Policies in Force, etc.

Other Coverage and Policies
Personal Umbrella, Collectibles/Private Collections, Pet, Event, Travel, Jewelry

Arity (available in the U.S. and Canada)
Provides insights and services created from data collected, normalized and analyzed by the Arity platform

Individual Health (S40M; 417K PIF)
Short-Term Medical, Dental, Accident, Critical Illness, Term Life

Key Company Data (continued)
Possible Sale of Health Benefits Business, Run-Off Property Liability Segment

Answer Financial
Business: Answer Financial is an insurance agency that sells other insurance companies' products directly to customers

Allstate Identity Protection (available in the U.S. and Canada)
Provides identity, consumer cybersecurity, privacy and family digital safety protection

Employer Voluntary Benefits
Group Health, Accident, Critical Illness, Hospital Indemnity, Cancer, etc.

Key Company Data (continued)
Financial Returns, Return on Equity, etc.

Online Auto and Home Insurance Agency
Auto, Renters, Homeowners, Condo, Motorcycle, Motorhome/RV

Allstate Dealer Services (available in the U.S. and Canada)
Offers towing, jump-start, lockout, fuel delivery and tire change services

Individual Health (continued)
Short-Term Medical, Dental, Accident, Critical Illness, Term Life

Key Company Data (continued)
Key Developments, Possible Sale of Health Benefits Business

Selected Insurance Partners (30+)
AIG, American Family Insurance, Progressive, State Farm, etc.

Arity (continued)
Provides insights and services created from data collected, normalized and analyzed by the Arity platform

Employer Voluntary Benefits (continued)
Group Health, Accident, Critical Illness, Hospital Indemnity, Cancer, etc.

Key Company Data (continued)
Key Developments, Possible Sale of Health Benefits Business

Protection Services
Auto Dealers, Motorists, Industries in the Automotive Ecosystem, Individuals

Allstate Identity Protection (continued)
Provides identity, consumer cybersecurity, privacy and family digital safety protection

Employer Voluntary Benefits (continued)
Group Health, Accident, Critical Illness, Hospital Indemnity, Cancer, etc.

Key Company Data (continued)
Key Developments, Possible Sale of Health Benefits Business

Glossary*

Accident Only or AD&D: Refers to policies providing coverage, singly or in combination, for death, dismemberment, disability, or hospital and medical care caused by or necessitated as a result of accident or specified kinds of accidents. Types of coverage include student accident, sports accident, travel accident, blanket accident, specific accident or accidental death and dismemberment (AD&D).

Auto Liability: Refers to coverage that protects against financial loss because of legal liability for motor vehicle related injuries (bodily injury and medical payments) or damage to the property of others caused by accidents arising out of ownership, maintenance or use of a motor vehicle (including recreational vehicles such as motor homes). Commercial is defined as all motor vehicle policies that include vehicles that are used primarily in connection with business, commercial establishments, activity, employment, or activities carried on for gain or profit.

Business Owners Policy (BOP): Refers to business insurance typically for property, liability and business interruption coverage.

Casualty Insurance: Refers to a form of liability insurance providing coverage for negligent acts and omissions such as workers compensation, errors and omissions, fidelity, crime, glass, boiler, and various malpractice coverages.

CMS: CMS refers to the Centers for Medicaid and Medicare Services, a federal agency within the United States Department of Health and Human Services (HHS). CMS performs significant roles in the U.S. healthcare system, impacting the healthcare coverage and services provided to millions of Americans, as follows:

- (1) administers Medicare federal health insurance program primarily for people aged 65 and older, as well as for certain younger individuals with disabilities;
- (2) administers Medicaid, the joint federal and state program that provides health coverage to vulnerable populations, including low-income adults, children, pregnant women, and people with disabilities (Medicare not offered by Allstate);
- (3) regulates healthcare providers, manages health data, implements healthcare reforms, and oversees healthcare quality improvement efforts, and
- (4) collects and analyzes healthcare data, establishes payment rates for services provided to Medicare and Medicaid beneficiaries, and works to ensure that these programs operate efficiently and effectively.



Commercial Auto: Refers to coverage for motor vehicles owned by a business engaged in commerce that protects the insured against financial loss because of legal liability for motor vehicle related injuries, or damage to the property of others caused by accidents arising out of the ownership, maintenance, use, or care-custody & control of a motor vehicle. This includes Commercial Auto Combinations of Business Auto, Garage, Trucks and/or Other Commercial Auto.



Commercial Multiple Peril: Refers to policy that packages two or more insurance coverages protecting an enterprise from various property and liability risk exposures. Frequently includes fire, allied lines, various other coverages (e.g., difference in conditions) and liability coverage. Such coverages would be included in other annual statement lines, if written individually, included under this type of insurance is multi-peril policies (other than homeowners and automobile policies) that include coverage for liability other than auto.

Commercial Property: Property insurance coverage sold to commercial ventures.

Cyber insurance: Also known as cybersecurity insurance or cyber liability insurance, cyber insurance refers to a type of insurance coverage that helps organizations and individuals mitigate the financial risks associated with cybersecurity breaches and data security incidents. This insurance typically covers various expenses related to cyberattacks and data breaches, including costs for:

1. Data breach response: Expenses related to investigating and containing a breach, notifying affected parties, and providing credit monitoring services.
2. Legal and regulatory compliance: Coverage for legal fees, fines, and penalties associated with data privacy regulations and lawsuits stemming from a breach.
3. Business interruption: Reimbursement for lost income and additional expenses incurred due to a cyber incident that disrupts normal business operations.
4. Cyber extortion and ransomware: Assistance with ransom payments and negotiation in case of ransomware attacks or cyber extortion threats.
4. Data recovery and restoration: Costs associated with recovering and restoring data that has been compromised or lost during a cyberattack.
5. Public relations and reputation management: Support for public relations efforts to manage the fallout from a cyber incident and repair damaged reputations.

Cyber insurance policies can vary widely in terms of coverage, limits, and exclusions, so it's essential for organizations and individuals to carefully evaluate their specific needs and choose a policy that provides adequate protection against cyber threats. As the digital landscape evolves and cyber threats continue to grow, cyber insurance has become increasingly important for businesses and individuals to consider as part of their risk management strategy.



Dental Insurance: Refers to policies providing only dental treatment benefits such as routine dental examinations, preventive dental work, and dental procedures needed to treat tooth decay and diseases of the teeth and jaw.

Disability Income: Refers to policy designed to compensate insured individuals for a portion of the income they lose because of a disabling injury or illness.

Earned Premium: Refers to the portion of insured's prepaid premium allocated to the insurance company's loss experience, expenses, and profit year-to-date.

Employment Practices Liability Coverage: Refers to liability insurance for employers providing coverage for wrongful termination, discrimination, retaliation, or sexual harassment of the insured's current or former employees.

Errors and Omissions Liability | Professional Liability (other than Medical): Refers to liability coverage of a professional or quasi professional insured to persons who have incurred bodily injury or property damage, or who have sustained any loss from omissions arising from the performance of services for others, errors in judgment, breaches of duty, or negligent or wrongful acts in business conduct.

Event Cancellation: Refers to coverage for financial loss because of the cancellation or postponement of a specific event due to weather or other unexpected cause beyond the control of the insured.

Excess or Umbrella Liability: Refers to liability coverage of (1) an insured above a specific amount set forth in a basic policy issued by the primary insurer; (2) a self insurer for losses over a stated amount; or (3) an insured or self insurer for known or unknown gaps in basic coverages or self-insured retentions.



Fire: Refers to coverage protecting the insured against the loss to real or personal property from damage caused by the peril of fire or lightning, including business interruption, loss of rents, etc.

Group Annuities – Immediate Non-Variable and Variable: Refers to an annuity contract that provides an accumulation based on both (1) funds that accumulate based on a guaranteed crediting interest rates or additional interest rate applied to designated considerations, and (2) funds where the accumulation vary in accordance with the rate of return of the underlying investment portfolio selected by the policyholder. The contract provides for the initiation of payments at some interval that may vary, however the annuity payouts must begin within 13 months.

Flood: Refers to coverage protecting the insured against loss or damage to real or personal property from flood. (Note: If coverage for flood is offered as an additional peril on a property insurance policy, file it under the applicable property insurance filing code.)

Group Health: Refers to health insurance issued to employees, associations, trusts, or other groups covering employees or members and/or their dependents, to whom a certificate of coverage may be provided.

Health Insurance: A generic term applying to all types of insurance indemnifying or reimbursing for losses caused by bodily injury or illness including related medical expenses. A health insurance plan is a written promise of coverage given to an individual, family, or group of covered individuals, where a beneficiary is entitled to receive a defined set of health care benefits in exchange for a defined consideration, such as a premium.



Health Plan: refers to a written promise of coverage given to an individual, family, or group of covered individuals, where a beneficiary is entitled to receive a defined set of health care benefits in exchange for a defined consideration, such as a premium.



HMO: Refers to a health maintenance organization, which is an insurance arrangement that limits coverage to patient care from doctors who work for or contract with the HMO. HMOs do not offer coverage for care from out-of-network health care providers, except in the case of true medical emergencies. An enrollee pays a membership fixed fee in advance in return for a wide range of comprehensive health care services with the HMO's approved providers in a designated service area.

Homeowners Insurance: Refers to a package policy combining real and personal property coverage with personal liability coverage. Coverage applicable to the dwelling, appurtenant structures, unscheduled personal property, and additional living expense are typical. Includes mobile homes at a fixed location.



Indemnity (Principle of): Refers to a general legal principle related to insurance that holds that the individual recovering under an insurance policy should be restored to the approximate financial position he or she was in prior to the loss. Legal principle limiting compensation for damages be equivalent to the losses incurred.

Insurance Commissioner: Refers to a government official responsible for overseeing and regulating the insurance industry within a specific jurisdiction, typically at the state or provincial level. The role and responsibilities of an insurance commissioner may vary from one jurisdiction to another, but their primary objective is to protect the interests of insurance consumers and ensure the fair and stable operation of the insurance market. Key responsibilities of an insurance commissioner typically include:

1. Regulatory Oversight: Insurance commissioners regulate insurance companies operating within their jurisdiction to ensure they comply with laws, regulations, and industry standards. They review and approve insurance policies, rates, and forms to ensure they are fair and in the best interest of policyholders.
2. Consumer Protection: Commissioners work to protect consumers by investigating complaints, monitoring the financial stability of insurance companies, and ensuring that policyholders are treated fairly when filing claims or dealing with insurers.
3. Market Conduct Examinations: Insurance regulators conduct examinations of insurance companies to assess their business practices, financial solvency, and compliance with regulations. This helps identify and rectify any unethical or illegal activities.
4. Licensing and Solvency: Commissioners oversee the licensing and financial health of insurance companies operating within their jurisdiction. They require insurers to maintain sufficient capital reserves to meet their obligations to policyholders.
5. Education and Outreach: Many insurance commissioners engage in educational initiatives to inform the public about insurance matters, promote financial literacy, and provide resources to help consumers make informed insurance decisions.
6. Collaboration: Insurance commissioners often work together at the national or regional level to coordinate regulatory efforts and share best practices. They may also collaborate with other government agencies and organizations involved in insurance-related matters.

In the United States, each state has its own insurance commissioner or department of insurance, while other countries may have similar regulatory bodies at the provincial or national level. Insurance commissioners play a vital role in maintaining the integrity and stability of the insurance industry and safeguarding the interests of policyholders.

Long-Term Care: Refers to policies that provide coverage for not less than one year for diagnostic, preventive, therapeutic, rehabilitative, maintenance, or personal care services provided in a setting other than an acute care unit of a hospital, including policies that provide benefits for cognitive impairment or loss of functional capacity. This includes policies providing only nursing home care, home health care, community-based care, or any combination. The policy does not include coverage provided under comprehensive/major medical policies, Medicare Advantage, or for accelerated health benefit-type products.

Medicare: Medicare is federal health insurance program primarily for people aged 65 and older, as well as for certain younger individuals with disabilities. It provides coverage for hospital care (Part A), medical services (Part B), and prescription drugs (Part D). Medicare also offers Medicare Advantage plans (Part C) as an alternative way for beneficiaries to receive their healthcare benefits through private insurance companies.

Medicare Part A (also known as hospital insurance) helps cover the cost of inpatient hospital care, skilled nursing facility care, nursing home care, hospice care, and home health care. Medicare Part A is provided by the federal government, usually without monthly premiums, as a result of the beneficiary's Social Security payroll contributions over the years.

Medicare Part B (also known as medical insurance) helps cover the cost of services completed by a patient's doctor and other healthcare providers, durable medical equipment, mental health services, lab work, and some provider-administered prescription drugs. Medicare Part B is provided by the federal government for a monthly premium based on the beneficiary's yearly income.

Medicare Part C (also known as Medicare Advantage) is an all-in-one alternative to Original Medicare (i.e., Parts A hospital insurance and B medical insurance). Provided by private insurance companies for a monthly premium, a Medicare Advantage plan is an alternate for beneficiaries to receive their Original Medicare benefits, prescription drugs, as well as extra benefits, like vision, dental, hearing, and fitness services.

Medicare Part D (also known as the stand-alone Medicare Prescription Drug Plan) helps cover the cost of prescription medications. Medicare Part D is provided by private insurance companies for a monthly premium.



Medicare Supplement: Also known as Medigap, Medicare supplement products help pay the medical expenses that Original Medicare does not cover, such as co-payments, co-insurance and deductibles.

The National Association of Insurance Commissioners (NAIC): The NAIC is a U.S.-based organization that comprises state insurance regulators from all 50 states, the District of Columbia, and U.S. territories. Its primary role is to regulate and oversee the insurance industry within the United States. The NAIC sets standards and model laws for insurance regulation, conducts research, and provides support and resources to state insurance departments. It serves as a forum for collaboration among state regulators, helps establish uniform insurance regulations across states, and works to protect the interests of consumers while promoting the stability and competitiveness of the insurance marketplace.



Permanent Life Insurance: Refers to a life insurance policy that remains active for the life of the insured.

Personal Auto Policy: Refers to coverage designed to insure private passenger automobiles and certain types of trucks owned by an individual or husband and wife.

Personal Earthquake: Refers to earthquake property coverage for personal, family or household purposes.



Personal Injury Liability: Refers to liability coverage for those who have been discriminated against, falsely arrested, illegally detained, libeled, maliciously prosecuted, slandered, suffered from identity theft, mental anguish or alienation of affections, or have had their right of privacy violated.

Personal Injury Protection Coverage/PIP: Refers to automobile coverage available in states that have enacted no-fault laws or other auto repairation reform laws for treatment of injuries to the insured and passengers of the insured.

Personal Flood: Refers to a separate flood insurance policy sold for personal, family or household purposes.



Personal Property: Refers to single interest or dual interest credit insurance (where collateral is not a motor vehicle, mobile home, or real estate) that covers perils to goods (1) purchased or (2) used as collateral and that concerns a creditor's interest in the purchased goods or pledged collateral either in whole or in part; or covers perils to goods purchased in connection with an open-end credit transaction.



Pet Insurance Plans: Refers to veterinary care plan insurance policy providing care for a pet animal (e.g., dog or cat) of the insured owner in the event of its illness or accident.



PPO: Refers to Preferred Provider Organization, which is an insurance arrangement, in which cover is provided to participants through a network of selected health care providers, such as hospitals and physicians. Enrollees may seek care outside the network but pay a greater percentage of the cost than within the network.

Primary Insurance: Refers to coverage that takes precedence when more than one policy covers the same loss.

Property Insurance: Refers to coverage protecting the insured against loss or damage to real or personal property from a variety of perils, including but not limited to fire, lightning, business interruption, loss of rents, glass breakage, tornado, windstorm, hail, water damage, explosion, riot, civil commotion, rain, or damage from aircraft or vehicles.



Reinsurance: Refers to a transaction between a primary insurer and another licensed (re) insurer where the reinsurer agrees to cover all or part of the losses and/or loss adjustment expenses of the primary insurer (i.e., the ceding company). The assumption is in exchange for a premium, indemnification is on a proportional or non-proportional basis.

Run-off: An insurance policy is considered to be in run-off when the insurer has ceased selling new insurance policies covering the relevant risks (e.g., asbestos claims or environmental liabilities), but the insurer nonetheless remains liable for claims caused by wrongful acts that took place under the policy during its term.

Self-Insurance: Refers type of insurance often used for high frequency low severity risks where risk is not transferred to an insurance company but retained and accounted for internally.

Short-Term Disability: Refers to a company standard defining a period of time employees are eligible for short-term disability coverage, typically for 2 years or less.



Stop Loss: Stop loss or excess loss refers to individual or group policies providing coverage to a health plan, a self-insured employer plan, or a medical provider providing coverage to insure against the risk that any one claim or an entire plan's losses will exceed a specified dollar amount.



Subsequent Event: Refers to events or transactions that occur subsequent to the balance sheet date, but before the issuance of the statutory financial statements and before the date the audited financial statements are issued, or available to be issued.



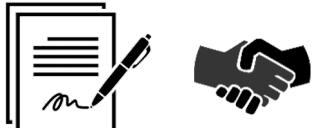
Subrogation: Refers to the situation where an insurer, on behalf of the insured, has a legal right to bring a liability suit against a third party who caused losses to the insured. Insurer maintains the right to seek reimbursement for losses incurred by insurer at the fault of a third party.



Travel Coverage: Refers to insurance coverage of a financial loss due to trip cancellation/interruption; lost or damaged baggage; trip or baggage delays; missed connections and/or changes in itinerary; and casualty losses due to rental vehicle damage.



Treaty: Refers to a reinsurance agreement between the ceding company and reinsurer.



Underwriter and Underwriting: Underwriter refers to a person who identifies, examines and classifies the degree of risk represented by a proposed insured in order to determine whether or not coverage should be provided and, if so, at what rate. Underwriting is the process by which an insurance company examines risk and determines whether the insurer will accept the risk or not, classifies those accepted and determines the appropriate rate for coverage provided.

Unearned Premium: Refers to the amount of the premium that has been paid by the policy holder, but coverage has not yet been provided.

Umbrella Liability: See Excess or Umbrella Liability above.

Our Shared Purpose

As the good hands...

- We empower customers with protection to help them achieve their hopes and dreams.
- We provide affordable, simple and connected protection solutions.
- We create opportunity for our team, economic value for our shareholders and improve communities.

Our Values

- Integrity is non-negotiable.
- Inclusive Diversity & Equity values and leverages unique identities with equitable opportunity and rewards.
- Collective Success is achieved through empathy and prioritizing enterprise outcomes ahead of individuals.

Our Operating Standards

- Focus on Customers by anticipating and exceeding service expectations at low costs.
- Be the Best at protecting customers, developing talent and running our businesses.
- Be Bold with original ideas using speed and conviction to beat the competition
- Earn Attractive Returns by providing customer value, proactively accepting risk and using analytics.

Our Behaviors

- Collaborate early and often to develop and implement comprehensive solutions and share learnings.
- Challenge Ideas to leverage collective expertise, evaluate multiple alternatives and create the best path forward.
- Provide Clarity for expected outcomes, decision authority and accountability.
- Provide Feedback that is candid, actionable, independent of hierarchy and safe.

Allstate's Strategy



*Definitions in this Glossary pertaining to insurance terms were developed by the Research and Actuarial Department of the National Association of Insurance Commissioners.