The Allstate Corporation

Third Quarter 2015 Earnings Presentation
November 3, 2015

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 2014 Form 10-K, in our most recent earnings release, and at the end of these slides. These materials are available on our website, allstateinvestors.com, under the “Quarterly Investor Info” link.

This presentation also contains some non-GAAP measures. You can find the reconciliation of those measures to GAAP measures within our most recent earnings release and investor supplement. These materials are available on our website, allstateinvestors.com, under the “Quarterly Investor Info” link.

Allstate's Profits Benefit from Strong Homeowners Results

- **Good progress made executing auto insurance profit improvement plan**
  - Approved auto rate increases for the first nine months of 2015 were double the average of the previous two years
  - Underwriting actions have slightly reduced auto policy growth
  - Focused on effectively managing loss costs through claims operational excellence
  - Property-liability underwriting expense ratio lowered to 24.9% from 26.3%
- **Recorded combined ratio of 93.6 generated $491 million of pre-tax underwriting income**
  - Underlying combined ratio of 89.1 for 2015 YTD, which is slightly above annual outlook range of 87 - 89
  - We now expect the full-year underlying combined ratio to be no higher than 89.5
- **Common shareholders received $2.6 billion in 2015 through share repurchases and dividends**
  - Repurchased 8.0% of beginning-of-year shares outstanding

	Three months ended September 30,			Nine months ended September 30,		
($ in millions, except per share data)	2015	2014	Change	2015	2014	Change
Income available to common shareholders:						
Net income	$621	$750	(17.2)%	$1,595	$1,951	(18.2)%
per diluted common share	*1.54*	*1.74*	*(11.5)%*	*3.87*	*4.42*	*(12.4)%*
Operating income	610	598	2.0%	1,488	1,631	(8.8)%
per diluted common share	*1.52*	*1.39*	*9.4%*	*3.61*	*3.69*	*(2.2)%*
Total Revenues	9,028	8,936	1.0%	26,962	26,480	1.8%
Property-liability insurance premiums	7,650	7,307	4.7%	22,625	21,575	4.9%
Net investment income	807	823	(1.9)%	2,446	2,680	(8.7)%
Return on common shareholders' equity						
Net income available to common shareholders				12.2%	13.6%	(1.4) pts
Operating income				12.1%	13.0%	(0.9) pts

Strategy to Provide Differentiated Customer Value Propositions to Unique Consumer Segments

2015 Operating Priorities

- Maintain the Underlying Combined Ratio
- Grow Insurance Policies in Force
- Proactively Manage Investments
- Modernize the Operating Model
- Build Long-term Growth Platforms

Encompass brand Q3 2015 results

PIF Growth	-5.7%
Net Written Premium Growth	-3.5%
Recorded Combined Ratio	101.3
Underlying Combined Ratio	90.9

Answer Financial Q3 2015 results

Non-Proprietary Premium Growth	11.2%

Brand Neutral

Local Advice and Assistance

Self-Serve

Brand Sensitive

Encompass
Creating protection around you

Answer financial

Allstate
You're in good hands.

esurance
an Allstate company

Allstate brand Q3 2015 results

	Auto	Home	Other Personal Lines	Total
PIF[1] Growth	3.1%	1.3%	3.0%	2.5%
Net Written Premium Growth	5.7%	2.6%	0.7%	4.7%
Recorded Combined Ratio	98.8	72.5	88.4	91.8
Underlying Combined Ratio	98.1	60.9	82.1	88.3

Esurance brand Q3 2015 results

PIF Growth	3.7%
Net Written Premium Growth	3.7%
Recorded Combined Ratio	106.5
Underlying Combined Ratio	105.3
Memo: Underlying Loss Ratio	*73.5*

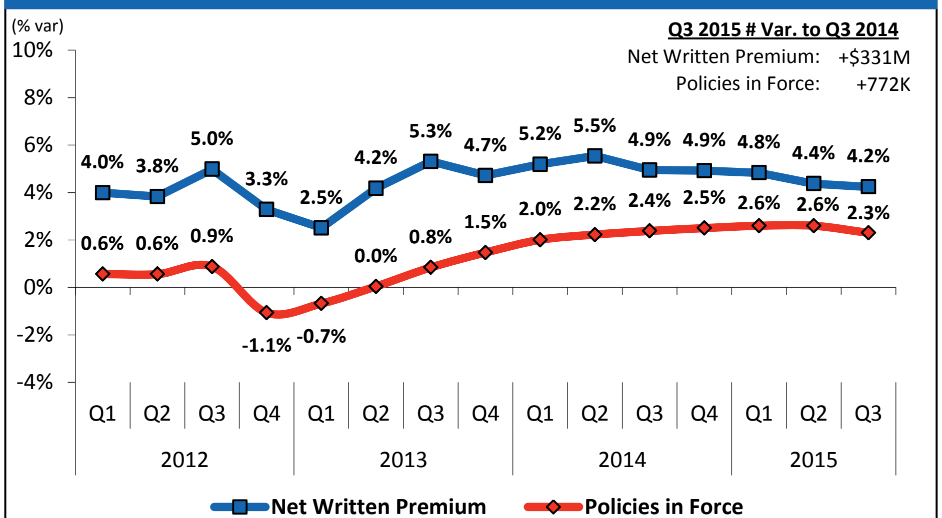
(1) Excludes Good Hands Roadside Members of 2,151,000, an increase of 155,000 over September 2014

Third Quarter Property-Liability Financial Results

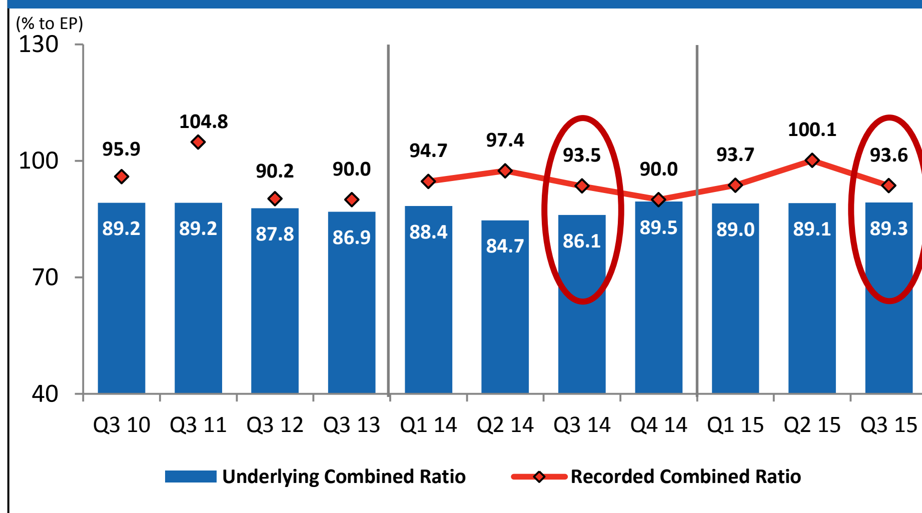
Property-Liability Results

($ in millions, except ratios)	Q3	Var PY	YTD	Var PY
Net Written Premium	$8,137	4.2%	$23,320	4.5%
Policies in Force (000)	34,722	2.3%		
Catastrophe Losses	$270	(47.8)%	$1,361	(28.3)%
Combined Ratio				
- Recorded	93.6	0.1pts	95.8	0.6pts
- Underlying	89.3	3.2pts	89.1	2.7pts
Net Investment Income	307	(10.8)%	957	(5.0)%
Net Income[1]	437	(38.8)%	1,197	(32.0)%
Operating Income	550	(0.5)%	1,303	(5.9)%

Property-Liability Premium and Policy Growth



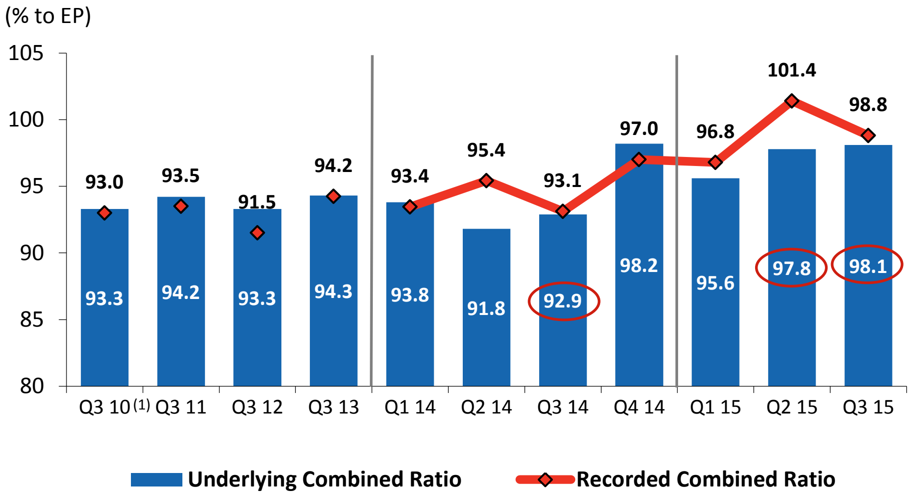
Property-Liability Combined Ratio



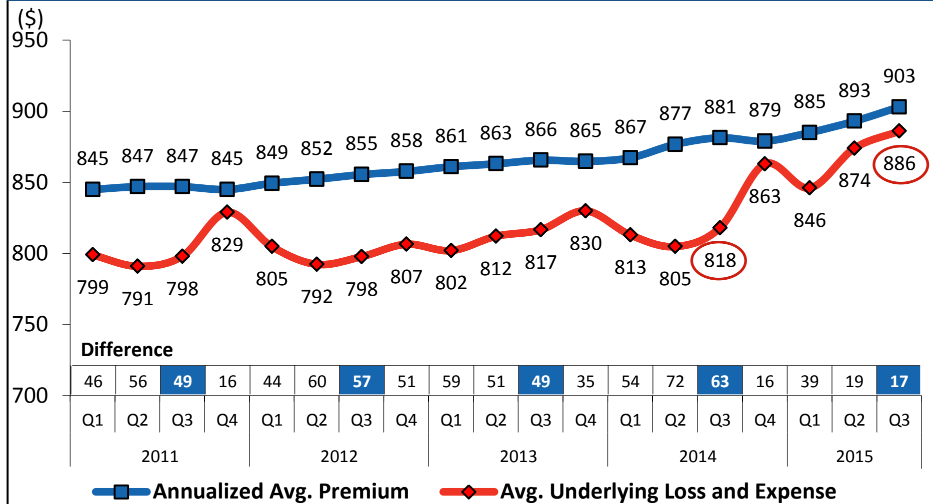
[1] Available to common shareholders

Allstate Brand Auto Losses Remain Elevated While Homeowners Continues to be a Competitive Advantage

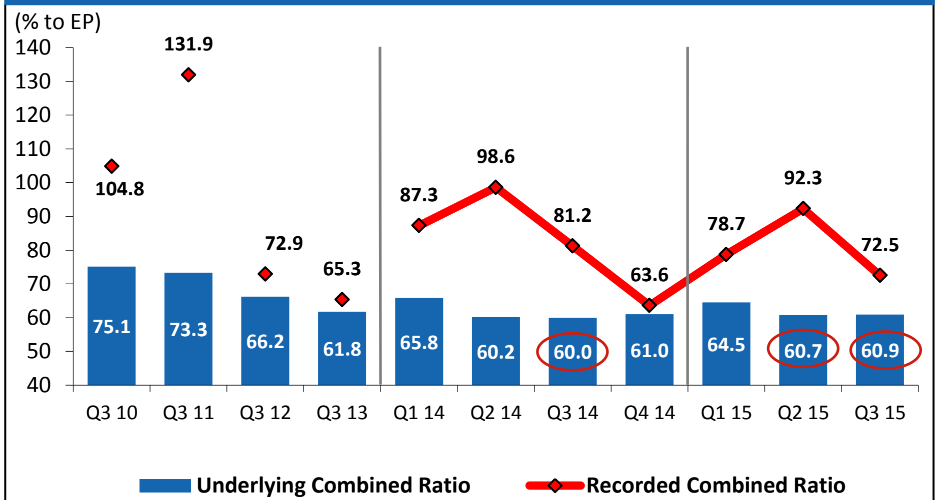
Allstate Brand Auto Combined Ratio[1]



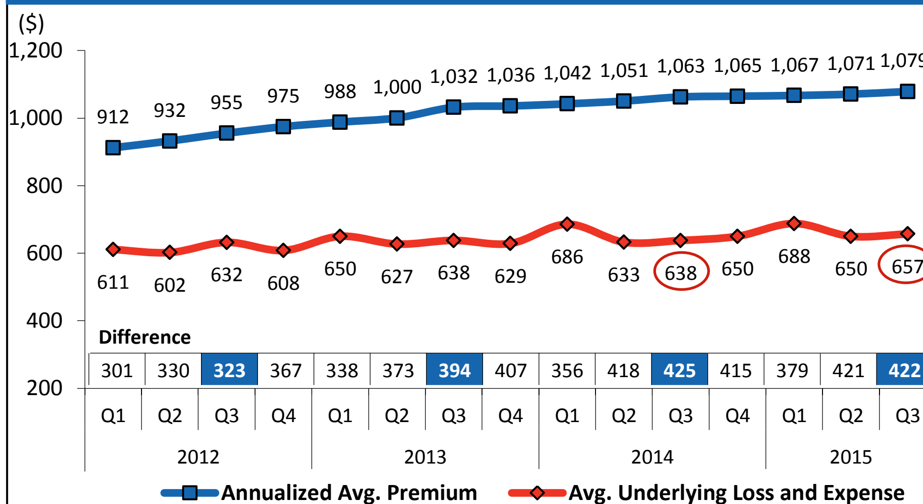
Auto Underlying Margin Per Policy Trend



Allstate Brand Homeowners Combined Ratio



Homeowners Underlying Margin Per Policy Trend



[1] Allstate Brand Auto results prior to 2011 are not adjusted for DAC accounting change adopted in 2012

Good Progress Made Executing Auto Insurance Profit Improvement Plan

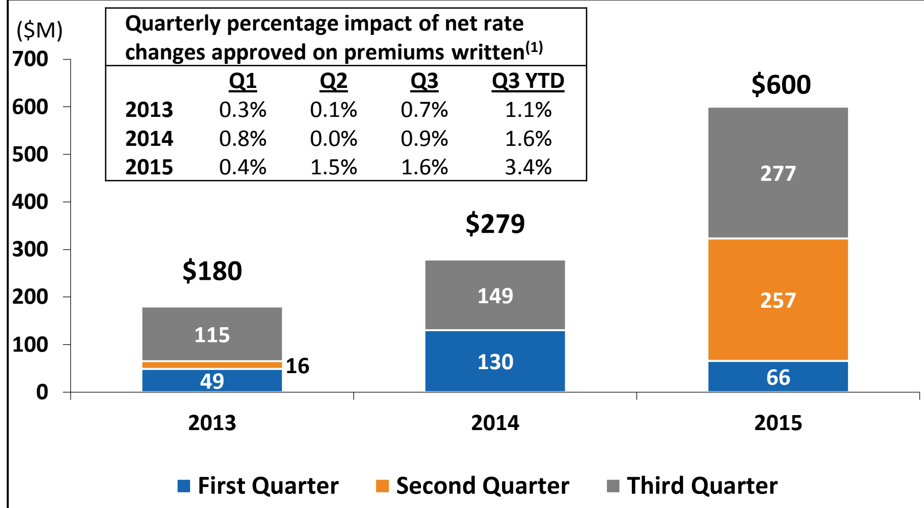
Profit improvement plan progress:

- Auto approved rate increases through first nine months of 2015 were double the average of those of the first nine months in 2013 and 2014
  - Allstate brand auto rates through the first nine months of 2015 are worth $600 million in net written premium[1, 2]
  - Allstate brand auto rate increases earn into income over a twelve-month period
- Underwriting guideline changes targeted to underperforming segments and geographies
- Claims organization focused on operational excellence
- Expense spending reductions resulted in 1.4 point lower property-liability expense ratio compared to Q3 2014

Profit Improvement Plan Data Points

	Allstate Brand	Esurance	Encompass
Auto Rates Approved[1]			
Q3 2015	1.6%	1.3%	1.3%
YTD 2015	3.4%	4.1%	7.4%
Total Brand Expense Ratio Change from Q3 2014	(1.1)pts	(6.4)pts	(1.7)pts

Allstate Brand Auto Approved Rate Increases[2]



Quarterly percentage impact of net rate changes approved on premiums written[1]

	Q1	Q2	Q3	Q3 YTD
2013	0.3%	0.1%	0.7%	1.1%
2014	0.8%	0.0%	0.9%	1.6%
2015	0.4%	1.5%	1.6%	3.4%

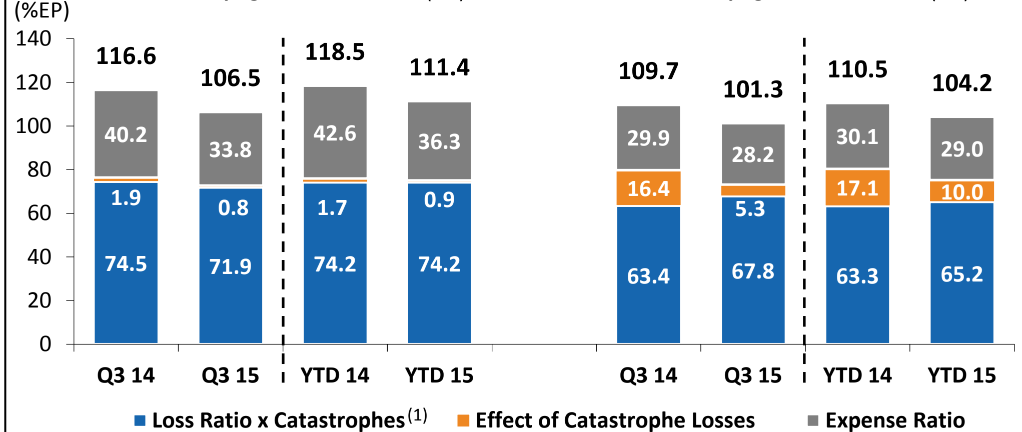
(1) Based on approved rate increases as a percent to prior year-end total Allstate brand auto net written premium

(2) Actual amounts realized will be based on retention and mix of customers. Approximately 20% of the Allstate brand rate increases approved in 2015 were earned in the first nine months of 2015. Approximately 45% is expected to be earned in 2015 with the remainder earned in 2016 and 2017.

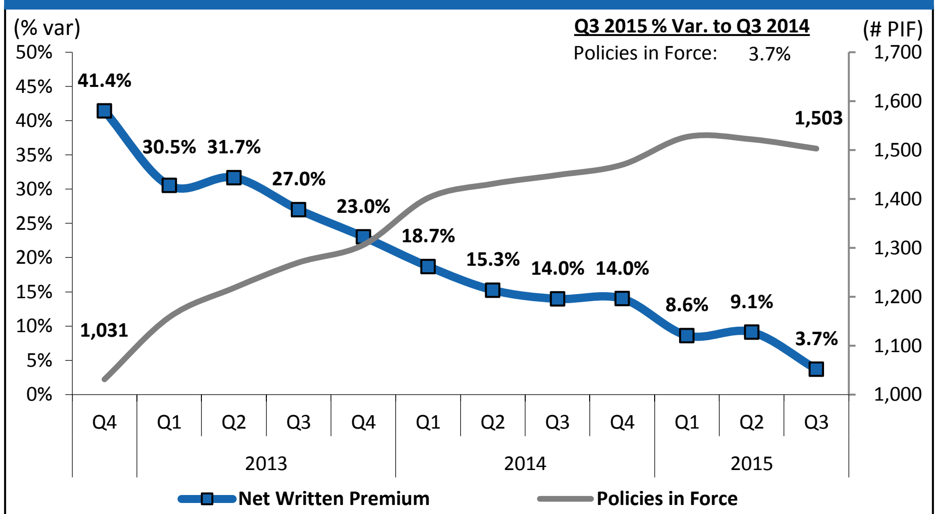
Esurance Growth Slowing, Encompass Policies Declining as a Result of Profit Improvement Actions

Esurance and Encompass Combined Ratios

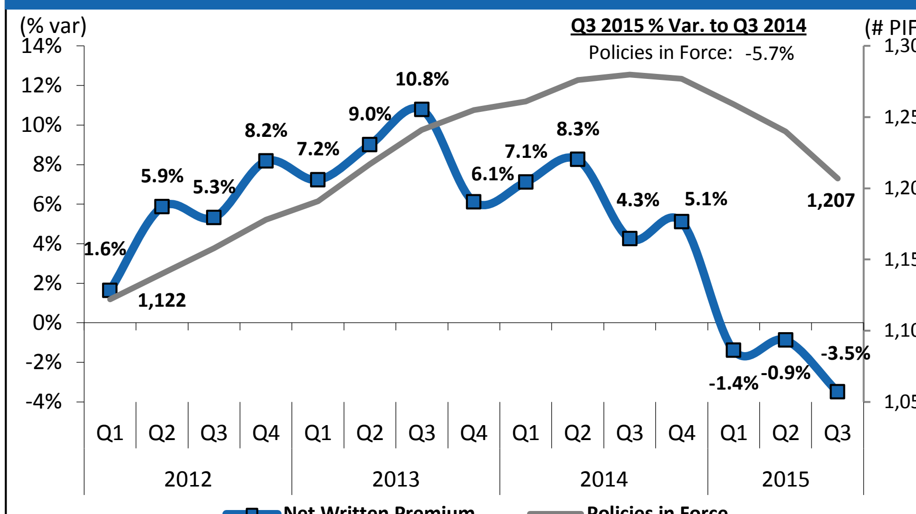
Esurance		pt var PY	Encompass		pt var PY
Q3 Underlying CR	105.3	(7.0)	Q3 Underlying CR	90.9	(4.7)
YTD Underlying CR	109.4	(5.1)	YTD Underlying CR	92.7	(1.4)



Esurance Brand Premium and Policy in Force Growth



Encompass Brand Premium and Policy in Force Growth



(1) The Loss ratio is the sum of the Loss Ratio excluding Catastrophes and the Effect of Catastrophe Losses

Allstate Financial Grew Operating Income by 10.4% in the Third Quarter of 2015; Premiums & Contract Charges Growth Enhanced by Allstate Benefits

Allstate Financial Results

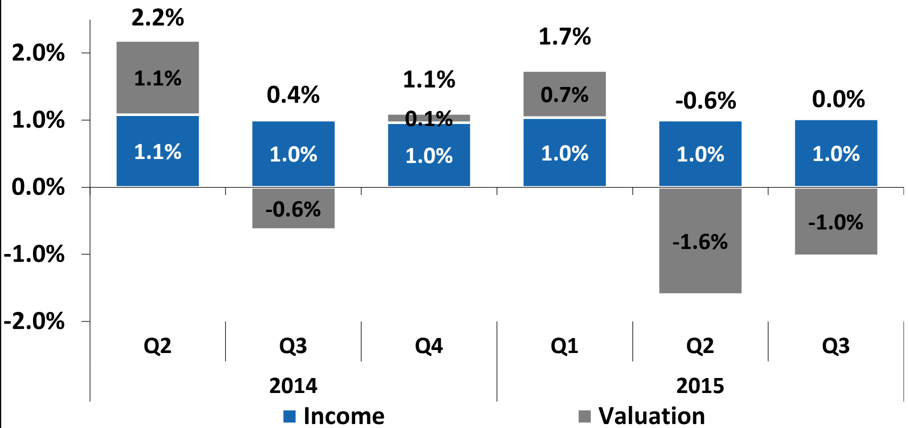
($ in millions)	Q3	Var PY	YTD	Var PY
Premiums & Contract Charges	$538	5.1%	$1,611	(1.6)%
Net Investment Income	491	3.8%	1,464	(11.3)%
Operating Costs	112	(2.6)%	353	2.3%
Net Income(1)	262	125.9%	624	47.5%
Operating Income	138	10.4%	411	(14.2)%
Operating Income Return on Attributed Capital	8.4%	-1.6pts		

- **Operating income increase primarily driven by higher return on equity-owned assets, offset by higher mortality and lower fixed income portfolio return**
- **Net income increase reflects realized capital gains on repositioning of portfolio backing long-dated liabilities**
- **Allstate Benefits grew premiums & contract charges by 7.4% and policies in force by 11.3% in the third quarter of 2015 compared to the prior year quarter**

(1) Available to common shareholders

Investment Income Offset by Valuation Decline, Driven Primarily by Wider Credit Spreads

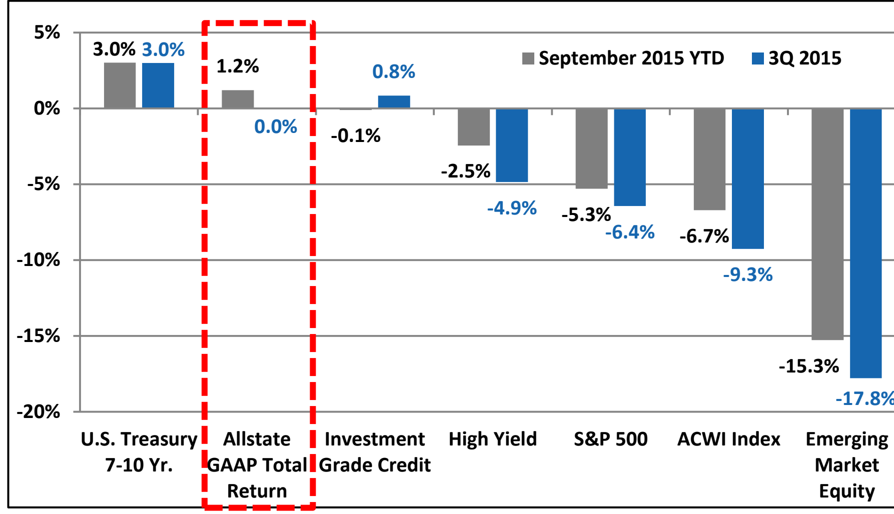
Portfolio Total Return



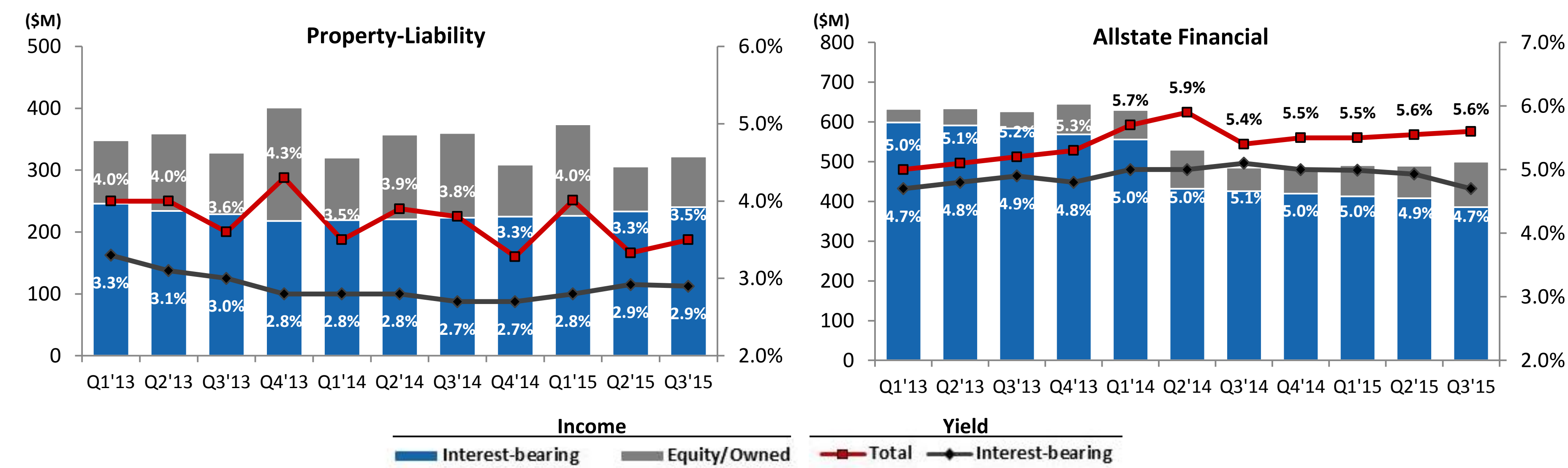
Unrealized net capital gains and losses, pre tax:

$3,899	$3,142	$3,173	$3,581	$2,308	$1,454

Market Returns



Investment Income and Pre-tax Yield[1]



[1] Investment income and interest-bearing yield excludes prepayment fee income, litigation proceeds and investment expenses

Strong Capital Position and Cash Returns to Shareholders

Capital Position	9/30/13	9/30/14	9/30/15
Deployable Holding Company Assets ($B)	$2.8	$2.3	$3.1
Book Value per Common Share	$43.49	$48.28	$47.54
Excluding the impact of unrealized net capital gains and losses on fixed income securities	*$40.37*	*$44.67*	*$45.49*
Return on Common Shareholders' Equity			
- Net Income	9.0%	13.6%	12.2%
- Operating Income	12.0%	13.0%	12.1%
Common shares outstanding (millions)	456	419	390

- **Returned $920 million in cash to common shareholders in the third quarter of 2015**
  - **Repurchased $798 million of common shares in the third quarter of 2015**
  - **Paid $122 million in common shareholder dividends**
  - **As of September 30, 2015, $1.1 billion remained on our $3 billion common share repurchase authorization**

- **Year-to-date common share repurchases have reduced common shares outstanding by 8% since year-end 2014**
  - **Common share repurchases since year-end 2010 have reduced common shares outstanding by 32%**

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) impacts of catastrophe management strategy on premium growth; (3) regulatory changes, including limitations on rate increases and requirements to underwrite business and participate in loss sharing arrangements; (4) market convergence and regulatory changes on our risk segmentation and pricing; (5) the cyclical nature of the property and casualty business; (6) unexpected increases in the severity or frequency of claims; (7) reestimates of reserves for claims; (8) adverse legal determinations regarding discontinued product lines and other legal and regulatory actions; (9) changes in underwriting and actual experience; (10) the influence of changes in market interest rates on spread-based products; (11) changes in estimates of profitability on interest-sensitive life products; (12) reducing our concentration in spread-based business and exiting certain distribution channels; (13) changes in tax laws; (14) our ability to mitigate the capital impact associated with statutory reserving requirements; (15) compliance and operational issues relating to dispositions and acquisitions of businesses; (16) market risk and declines in credit quality relating to our investment portfolio; (17) our subjective determination of the fair value of our fixed income and equity securities and the amount of realized capital losses recorded for impairments of our investments; (18) competition in the insurance industry; (19) conditions in the global economy and capital markets; (20) losses from legal and regulatory actions; (21) restrictive regulation and regulatory reforms; (22) the availability of reinsurance at current levels and prices; (23) credit risk of our reinsurers; (24) a downgrade in our financial strength ratings; (25) the effect of adverse capital and credit market conditions; (26) failure in cyber or other information security systems; (27) the impact of a large scale pandemic, the threat of terrorism or military action; (28) possible impairments in the value of goodwill; (29) changes in accounting standards; (30) the realization of deferred tax assets; (31) restrictions on our subsidiaries' ability to pay dividends; (32) restrictions under the terms of certain of our securities on our ability to pay dividends or repurchase our stock; (33) changing climate conditions; (34) loss of key vendor relationships or failure of a vendor to protect confidential information; and (35) failure to protect intellectual property. 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 speak only as of the date on which they are made, and we assume no obligation to update or revise any forward-looking statement.

Allstate®

You're in good hands.