



Allstate®

You're in good hands.

***Bank of America / Merrill Lynch 2013 Insurance Conference
February 13, 2013***

***Thomas J. Wilson
Chairman, President, and Chief Executive Officer***



Safe Harbor

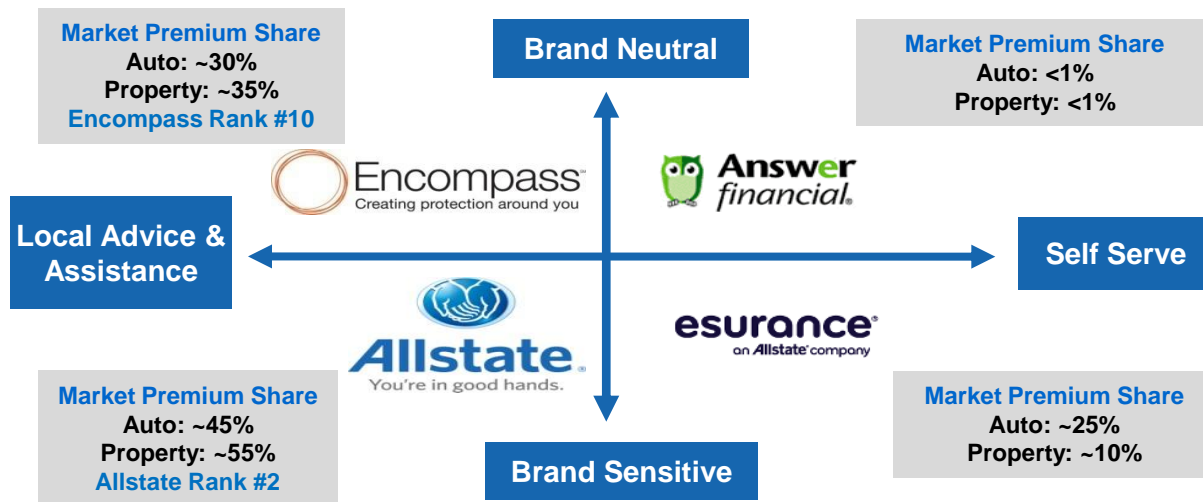
This presentation contains forward-looking statements and information. Additional information on factors that could cause results to differ materially from those projected in this presentation is available in the 2011 Form 10-K and in our most recent earnings release, available on our website, allstate.com. This presentation also contains some non-GAAP measures. You can find the reconciliation of those measures to GAAP measures on the Investor Relations portion of our website, allstate.com, under the “Quarterly Investor Info” link and “Conference Call Archive” link. Certain historical information has not been adjusted to reflect our retrospective adoption of the new deferred policy acquisition costs (“DAC”) accounting guidance.

This presentation contains forward-looking statements about returns on equity. These statements are based on our estimates and assumptions that are subject to uncertainty. The statements are made subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those described in the forward-looking statements for a variety of reasons, including our inability to obtain regulatory approval for rate changes. We undertake no obligation to publicly correct or update any forward-looking statements



Allstate Strategy and Priorities

Overall Strategy - Offer unique protection products to distinct consumer segments

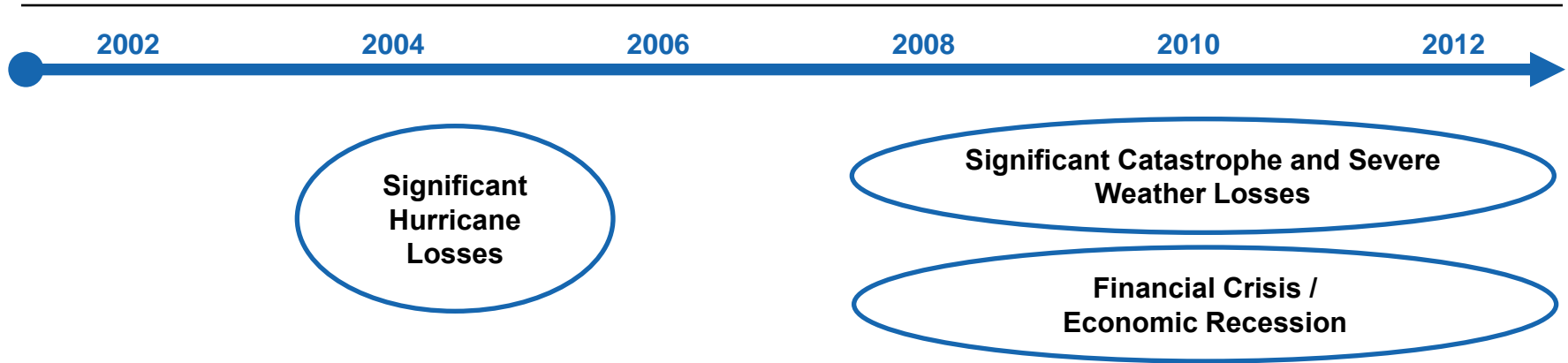


2012 Priorities	2012 Results
Maintain auto profitability	<ul style="list-style-type: none"> Allstate brand standard auto combined ratio of 96.1; underlying combined ratio of 94.0
Raise returns in homeowners and annuity businesses	<ul style="list-style-type: none"> Allstate brand homeowners underlying combined ratio of 65.1 Annuity returns improved on strong LP performance
Grow insurance premiums	<ul style="list-style-type: none"> Net premiums written increased 4% from prior year, reflecting Esurance acquisition Progress made in all consumer segments
Proactively manage investments and capital	<ul style="list-style-type: none"> Return on investment portfolio totaled 7.3% Returned \$1.34 billion to shareholders in dividends and buybacks Began new \$1 billion authorization in December
Shareholder Return Totaled 49.8% in 2012	



Strategically Responded to Dramatic External Change, Now Positioned for Growth

Selected Dramatic External Shocks



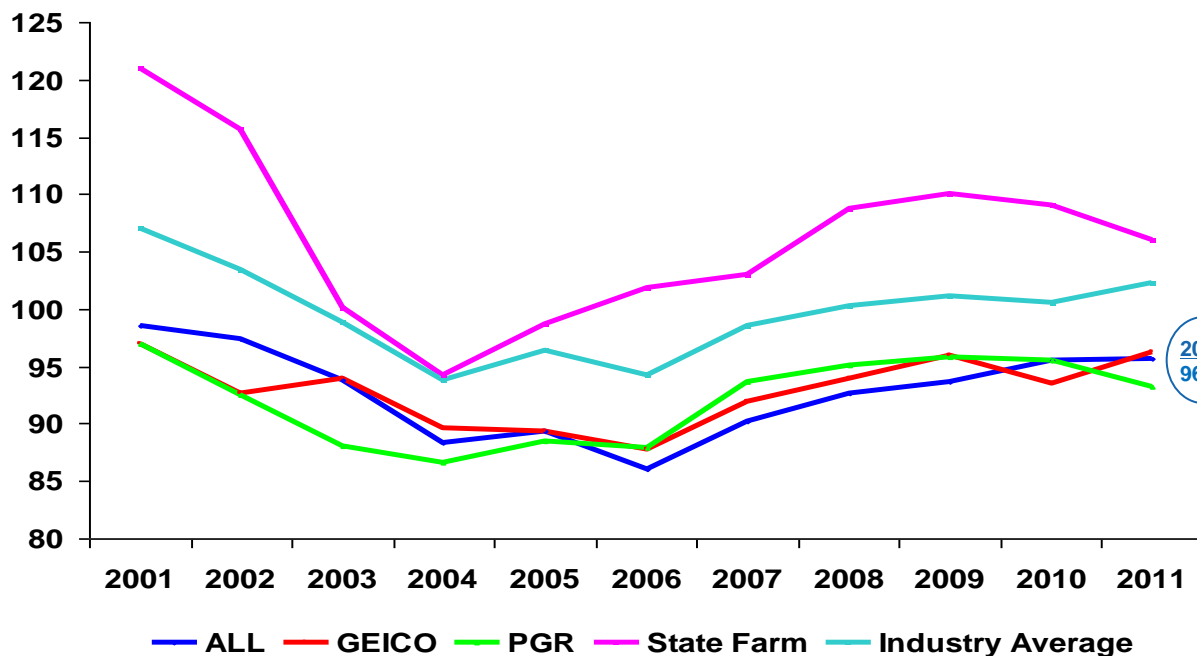
Creating Sustainable Growth by Focusing on the Customer





Delivering Industry-Leading Auto Margins

Standard Auto Combined Ratio



	10 Yr. Avg.	5 Yr. Avg.	High	Low
Comb Ratio				
- ALL	92	94	99	86
- Industry	99	101	107	94
ALL Return on Capital⁽¹⁾				
- 3 to 1	27	23		
- 2.5 to 1	21	18		

➤ Auto performance has yielded attractive profitability and returns

(1) Return on capital measures based on premium to surplus ratio

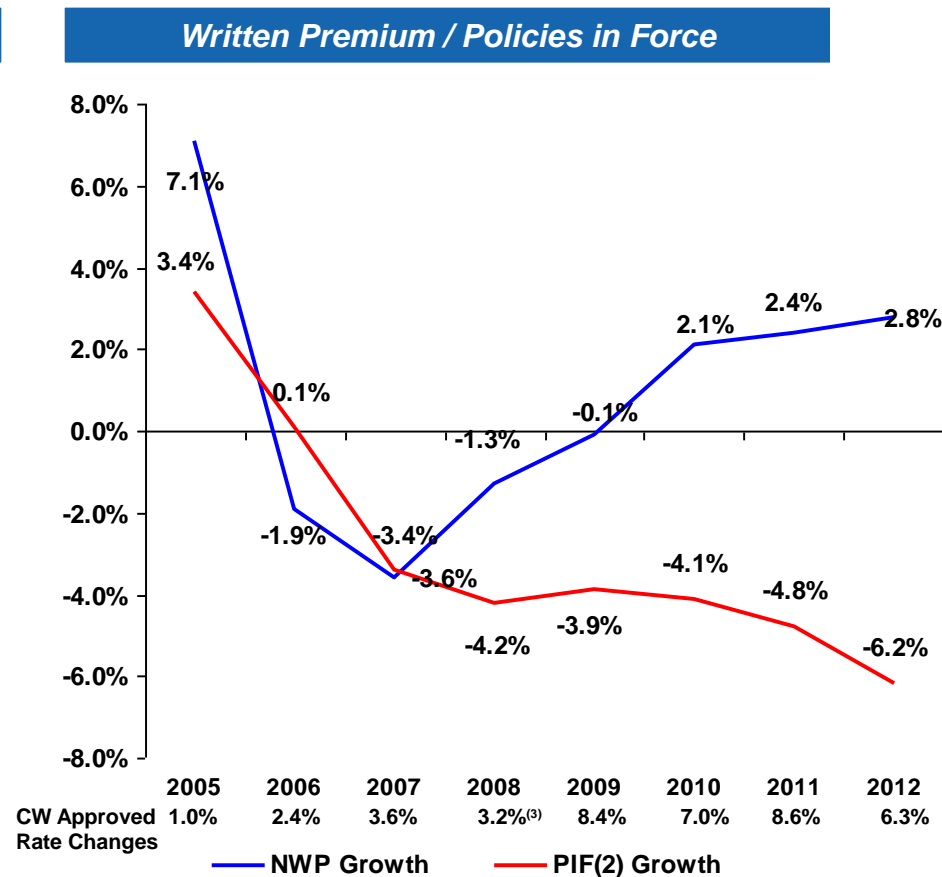
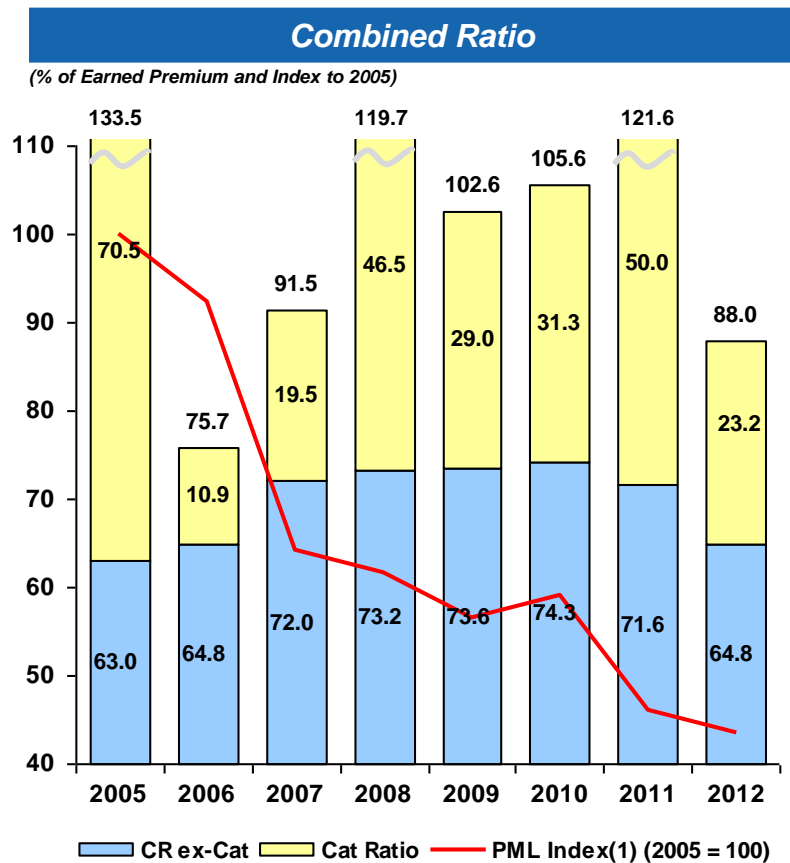
Notes: ALL data is Allstate Brand Standard Auto

Industry source is SNL

Amounts prior to 2008 do not reflect change in accounting for acquisition costs



Improving Returns from Homeowners



- Combined ratio excluding catastrophes has declined for the last 3 years
- Policies in force have declined while rates have increased premiums written

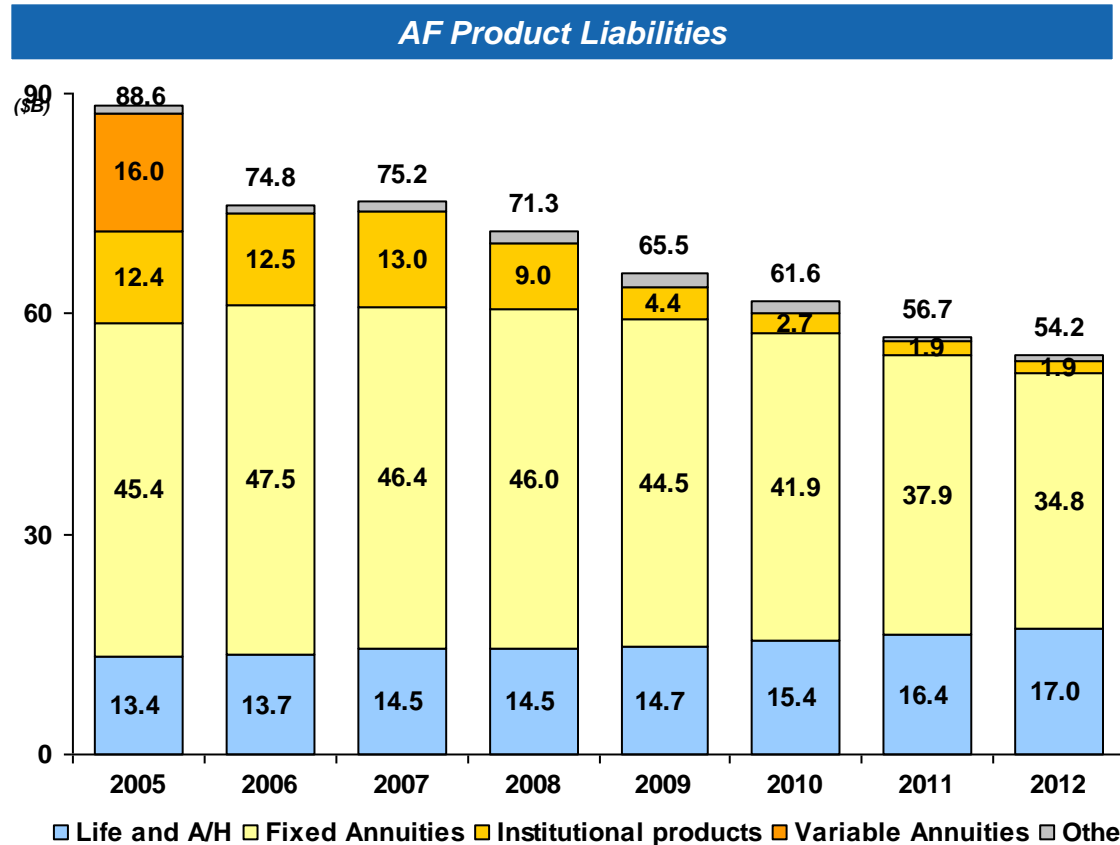
(1) Probable maximum loss for hurricanes and earthquakes as calculated by external risk models and after reinsurance recoveries

(2) Excludes Canada

(3) Excludes TX and CA mandated rate reductions



Raising Returns in the Annuity Business



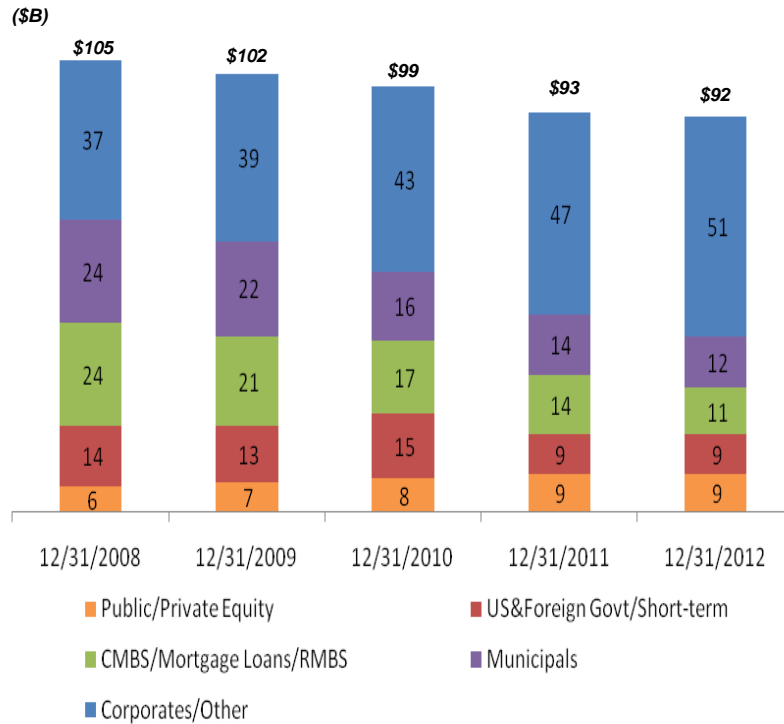
Life-Contingent Reserves, Contractholder Funds and Separate Account balances; net of reinsurance

- Variable annuity business was sold in 2006
- Exposure to spread-based business has been significantly reduced since the financial crisis
- Investing in higher return, cash generating assets

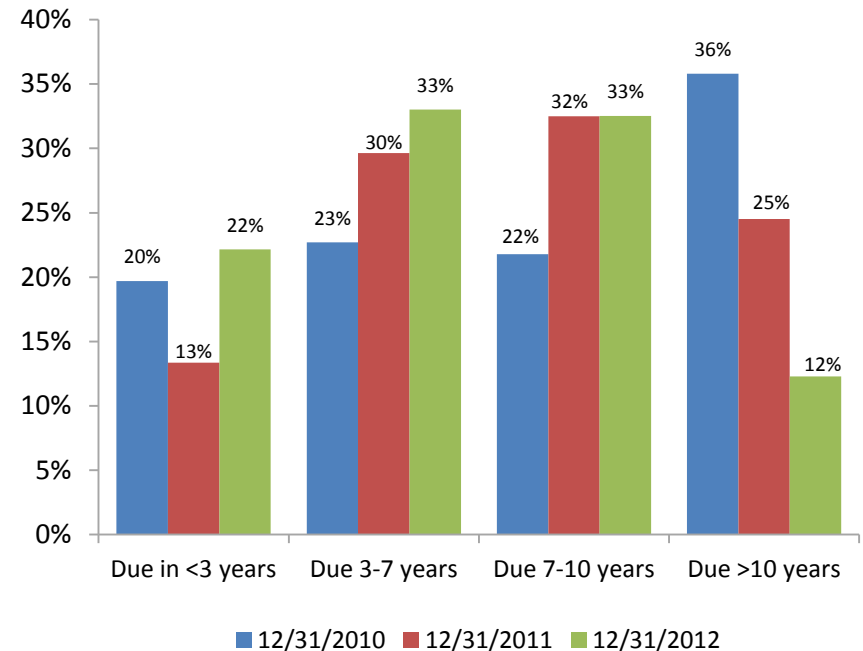


Proactively Managing Investment Portfolio

Total Portfolio Carrying Value



Property-Liability Portfolio Maturity Profile



- Reduced municipal and mortgage exposure and increased emphasis on corporate credit and alternative asset classes
- Continued reduction in interest rate risk by selling longer-duration assets



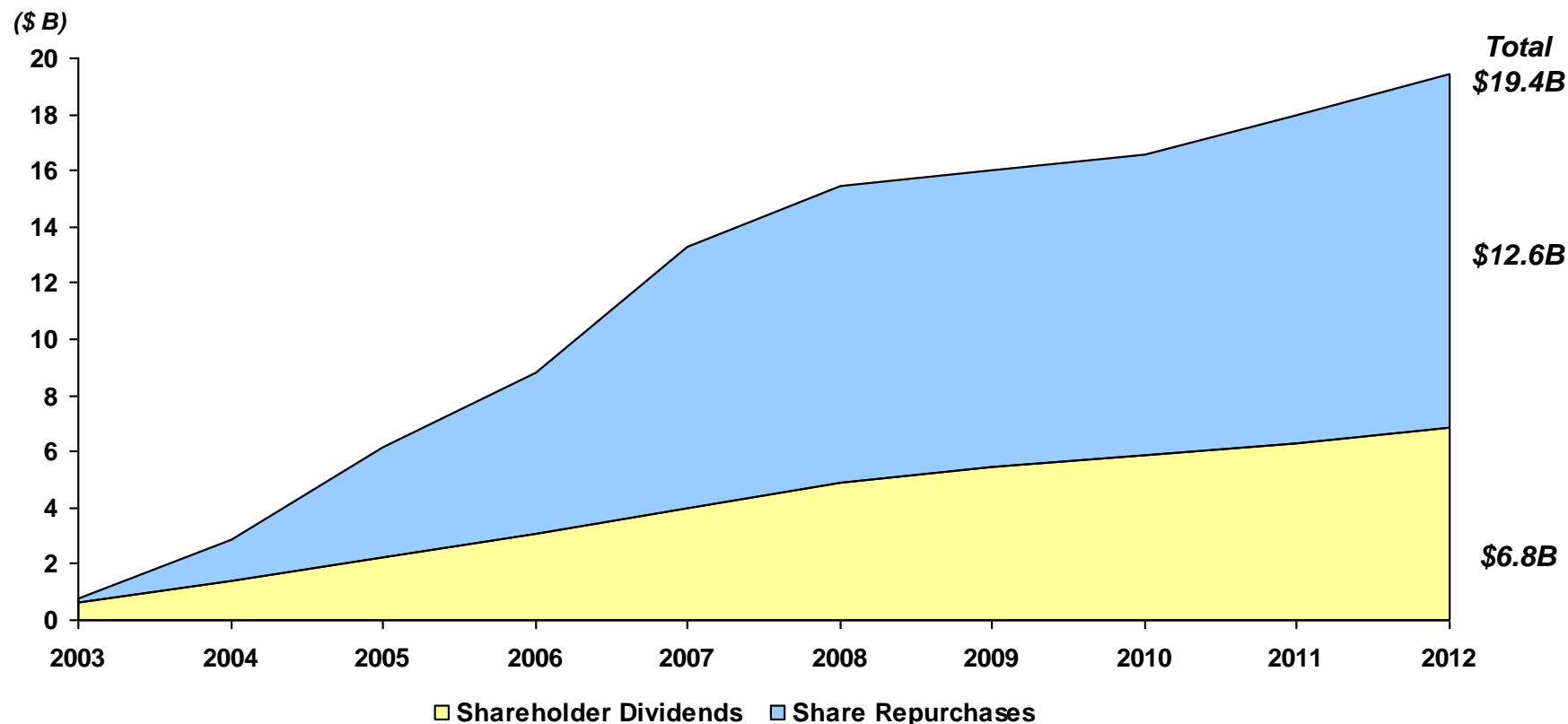
Competitively Differentiated Customer Value Propositions

Distinct offerings and strategies to drive growth in all customer segments





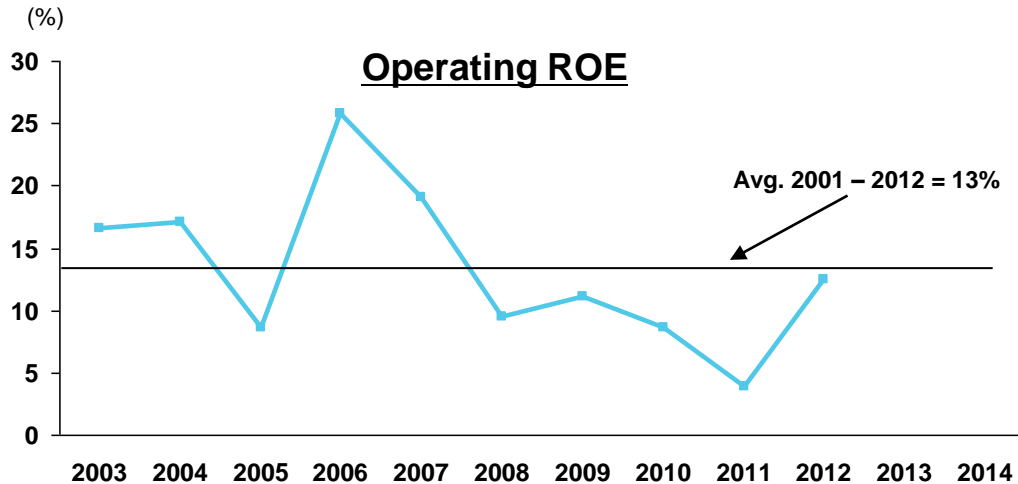
History of Significant Return of Capital



- Allstate has returned 81.0% of operating income and 94.2% of net income to shareholders over the last ten years
- Acquired Esurance and AFI in 2011
- First Quarter 2013 Shareholder Dividend Increased 13.6%
- Current Share Repurchase Authorization of \$2 billion



Achieve Operating Return on Equity of 13% by 2014



Sources of Longer-term Return

Maintain auto margins

Improve homeowners margins

Improve Allstate Financial returns to 9-10%

Portfolio yields maintained

2013 Priorities

Grow insurance premiums

Maintain auto profitability

Raise returns in homeowners and annuity businesses

Proactively manage investments

Reduce cost structure



A Focused Strategy and Proven Ability to Execute Creates Value for Customers and Shareholders

- **Unparalleled brand and franchise**
- **Only competitor able to offer products and services to all four unique consumer segments**
- **Focused and consistent priorities**
- **Proactive execution**
- **Significant return of capital**
- **Business model and capabilities to drive real growth**



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