Allstate
year in review
2020 is a year we won’t forget

The pandemic has raged throughout the world for over a year, disrupting lives, families and commerce. At the same time, there are renewed calls on businesses to do more to improve Inclusive Diversity & Equity and address climate change. While large parts of our lives will go back to “pre-pandemic,” the trajectory of change has been permanently altered. Allstate’s long-term approach to purpose, strategy and execution will address these changes and help shape a better future for all of us.

Allstate’s purpose is to empower customers, create economic value for shareholders, provide opportunity for our team and improve communities. The strategy to create Transformative Growth businesses by building a digital personal property-liability protection company and expanding the circle of protection provided to customers is gaining momentum. The story of 2020 is covered in this Year in Review, and the independent directors’ perspective is in the Proxy Statement.

Allstate had significant accomplishments on multiple fronts by emphasizing long-term sustainability in 2020. Operationally, we adapted to a tumultuous environment, focusing on serving customers while generating an attractive return for shareholders. Customers were well served, receiving almost $1 billion in Shelter-in-Place Paybacks and other support to deal with the pandemic. Financial results were also attractive, with net income of $5.5 billion for the year and adjusted net income* of $4.6 billion. This represents an adjusted net income return on equity* of 19.8% for 2020.

Allstate raised the hourly minimum wage for employees from $15 to $16 or $18 based on location. This is the second increase in five years.

Over the last five years, the company has paid out $2.9 billion of common dividends and repurchased 24.9% of the common shares outstanding for $8.5 billion. At the same time, $5.9 billion was invested in growth through the acquisitions of SquareTrade, InfoArmor and National General.

Transforming existing businesses, improving Inclusive Diversity & Equity, addressing climate change and enhancing culture also have positive trajectories but are far from complete.

**Transforming existing businesses**

Allstate’s largest and most profitable business is providing personal property-liability protection for customers’ cars, homes and personal property. We are building a digital business model to provide affordable, simple and connected protection solutions while leveraging existing strengths. Affordability is being improved by lowering costs, which required reducing the workforce by approximately 9% in 2020. This enabled us to improve our competitive price position for auto insurance.

*Please see the definitions of non-GAAP measures in Appendix A of the 2021 Proxy Statement.*
To fully serve customers we must do more than lower price by using our imagination to change, which is Allstate’s strategy and history. Customer access was expanded by merging the Esurance and Allstate direct operations and shifting direct sales to the Allstate brand. We will ensure Allstate agents continue to grow with additional customer support, new technologies and differentiated products. The acquisition of National General is expected to increase growth opportunities through independent agents.

**Improving Inclusive Diversity & Equity**

Inclusive Diversity & Equity is one of our core values. On most performance measures, Allstate is at or above industry results. In 2020, we made Juneteenth a company holiday and doubled employee diversity training. Employee pay, promotions and operating practices are reviewed for gender and ethnic equity every year. That said, we must do more, so a three-year plan with increased resources is being built so we are the most diverse digital protection solutions company.

Allstate took a stand to expand diversity on Wall Street by issuing $1.2 billion of senior notes through a syndicate of exclusively minority-, women- and veteran-owned business enterprises (MWVBEs). This was the first time a corporate bond offering of this size has been managed exclusively by MWVBEs.

**Addressing climate change**

The impact of climate change has been a priority at Allstate for 25 years as we have worked to mitigate the effect of more severe weather on customers’ homes and shareholder returns.

Substantial progress has been made to make homes safer through better building codes, and to improve affordability by pooling risks and modifying our business practices. As the climate continues to change, this expertise will serve customers and shareholders well, and support economically sustainable markets. The impact of climate change on the investment portfolio is also a key focus moving forward.

Allstate is proud to earn a place on the nonprofit CDP A-List and is committed to setting a science-based emissions reduction target.

**Enhancing culture**

Our Shared Purpose was revised to ensure Allstate’s culture evolves to support Transformative Growth and adapt to a changing world, while building on our strengths. A broad purpose was reaffirmed and expanded to include affordable, simple and connected protection solutions. Equity is specifically identified as part of inclusive diversity. Greater clarity was brought to behaviors and operating standards that shape culture because everyone at Allstate is a leader in building the future.

Allstate has been listed on the Dow Jones Sustainability Indices for the past three years for strong performance and management of environmental, social and governance practices.

Allstate is positioned for success far into the future with a world-class leadership team that has strategic vision, runs the business with precision, leads with the head and heart, and thoughtfully deploys capital. We look forward to fulfilling Allstate’s purpose.

Tom Wilson
Chair, President and CEO
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.

The story of Our Shared Purpose began 14 years ago, when Tom Wilson became CEO with the goal of making Allstate more customer focused and faster moving. A dozen senior leaders of the corporation went through what became the Energy for Life program to articulate their personal purpose and build plans to achieve it. In 2007, Allstate created a similar plan, and Our Shared Vision became the company’s new story. Over time, the renamed Our Shared Purpose was embedded in our culture and actions. It drove innovations like Your Choice Auto and telematics. Our values of integrity, inclusive diversity, engagement, accountability and superior performance created the right kind of success. In 2014, we added a section on personal leadership because every Allstater needs to lead for the company to be successful. As Transformative Growth reshapes organizational capabilities and alignment, we updated Our Shared Purpose to help guide Allstate into the future.
we are the good hands®

We deliver on that promise to our customers, employees, agents and shareholders. In 2020, global disruption reinforced the importance of that promise. Allstate is resilient, and we are committed to leading by creating positive change.

Allstate continued to deliver value to shareholders in 2020, returning $668 million in common dividends and $1.7 billion in share repurchases.

“In our view, Allstate is the best combination of a strong franchise, healthy business trends and attractive valuation in the P&C sector.”

Jimmy Bhullar, J.P. Morgan

<table>
<thead>
<tr>
<th>adjusted net income*</th>
<th>adjusted net income return on common equity*</th>
<th>adjusted net income per common share*</th>
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<tbody>
<tr>
<td>2019: $3.48B</td>
<td>2019: 16.9%</td>
<td>2019: $10.43</td>
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<td>2017: $2.69B</td>
<td>2017: 14.6%</td>
<td>2017: $7.31</td>
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<tr>
<td>2016: $1.94B</td>
<td>2016: 11.0%</td>
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<th>book value per common share</th>
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<tr>
<td>2020: $91.50</td>
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<tr>
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<tr>
<td>2020: 129.0M</td>
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<td>2019: 99.6M</td>
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<td>2018: 68.6M</td>
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<td>2017: 43.6M</td>
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<td>2016: 0.05M</td>
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Honors and awards
WSJ/Drucker Institute Management Top 250
Fortune World’s Most Admired Companies

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<th>total shareholder return vs. peer returns</th>
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<tr>
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<td>1-year</td>
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<td>5-year</td>
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<tr>
<td>Allstate</td>
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<td>(0.1%)</td>
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<tr>
<td>11.6%</td>
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<tr>
<td>95.0%</td>
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<tr>
<td>Life Peers</td>
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<td>(4.5%)</td>
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<td>P&amp;C Peers</td>
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<td>Peers</td>
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<td>14.2%</td>
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<td>72.2%</td>
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*Please see the definitions of non-GAAP measures in Appendix A of the 2021 Proxy Statement.
We empower customers with protection to help them achieve their hopes and dreams.

Allstate has thrived for 90 years by adapting to better serve customers. In 2020, we updated our Customer Value Proposition to keep up with their wants and needs. We deliver on those expectations by offering customers protection that goes beyond traditional personal property-liability coverage, including protection for their increasingly digital lives.

Customer focus in action
Allstate continually innovates to offer products and benefits that keep customers protected.
- Accident forgiveness
- New-car replacement
- Claim Satisfaction Guarantee®
- Sharing economy insurance
- Identity protection
- Appliance repair
- Car-sharing
- Pay-per-mile insurance

$1 billion
Returned nearly $1 billion to customers through Shelter-in-Place Paybacks

200,000
ALLSTATE IDENTITY PROTECTION
Provided free to 200,000 U.S. residents through Dec. 31, 2020

59.0
ENTERPRISE NET PROMOTER SCORE
59.0 (+0.4 points vs. year-end 2019)

$78 million
Protected customers during the pandemic, including $78 million in net life insurance claims paid

$2.81 billion
$2.81 billion in catastrophe-related claims

“Yesterday, I spoke with one of the nicest customer service representatives I have ever had. She was so courteous and energetic about showing me how Allstate’s Shelter-in-Place program could help me in a time of need. I truly felt like I was in Good Hands.”

Allstate customer
**Be bold with original ideas using speed and conviction to beat the competition.**

Allstate made significant progress on Transformative Growth in 2020 by expanding customer access, improving customer value, increasing marketing sophistication and investment, and deploying new technology ecosystems. We are building a company that will grow into the future with insurtech capabilities backed by the strength of Allstate.

We're **expanding customer access** to our products by broadening distribution and capabilities.

- Integrated Esurance into the Allstate brand to create Allstate Direct, expanding product availability in the direct-to-consumer channel.

We're **improving value for customers** through targeted cost reductions and offering affordable, simple and connected protection solutions.

- Introduced direct channel pricing and began implementing lower rates in existing auto books of business.
- Reduced cost structure and lowered expense ratio to improve competitive price position while delivering attractive returns.

We're **increasing marketing sophistication and investment**, introducing new Allstate advertising and improving analytical measures.

- Developed new Customer Value Proposition to provide differentiated offerings.
- Released new Allstate Mobile app, with 40% increase in monthly active users.

We're **deploying new technology ecosystems**, and designing and implementing target state architecture.

- Launched updated underwriting platform to increase sophistication and speed, and retired key legacy systems.
- Deployed new customer experience platform and micro front-end architecture as we move to deliver our target state architecture.

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**National General acquisition**

Allstate entered into an agreement to acquire National General, a provider of a wide range of property-liability products through independent agents, and closed on the transaction in January 2021. This acquisition will accelerate profitable growth by significantly expanding our independent agent distribution and advancing Allstate’s strategy of growing personal lines insurance, increasing Allstate’s personal lines market share to 10%.*

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*Such forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties that may cause actual results to differ materially.
We provide affordable, simple and connected protection solutions.

Allstate is bringing together the best of insurance technology with the financial strength of 90 years of expertise.

**Telematics:** Allstate offers telematics products through the Allstate and Encompass brands, including Drivewise®, DriveSense® and Routely®. These products use a mobile app or in-car device to capture driving behavior and reward customers for being safe on the road. During the pandemic, telematics helped Allstate's customers control their insurance costs as their driving decreased, delivering value at the right time.

**Usage-based insurance:** Allstate’s Milewise®, available to approximately half of U.S. drivers as of Dec. 31, 2020, enables consumers to customize their insurance and pay based on the number of miles they drive. Allstate insures more customers and cars through pay-per-mile than any other company.

**Protection Services:** Allstate is expanding other protection businesses and increasing our total addressable market. Our Protection Services segment accounted for 4.3% of Allstate’s 2020 consolidated total revenue and 77.5% of Allstate’s policies in force as of Dec. 31, 2020.

**Data privacy and cybersecurity**

We want customers to feel that their personal data is safe. Allstate continually enhances our information security to protect against emerging threats, while increasing our ability to detect system compromise and recover should a cyberattack or unauthorized access occur. Our cybersecurity program is regularly reviewed and tested by Allstate’s internal audit function. The Board of Directors receives status reports on cybersecurity, and an external consultant provides reviews on Allstate’s cybersecurity efforts to the Audit Committee.

“We’re really changing how we show up for customers: reimagining experiences and products and investing in the technology to make it happen.”

Joanna A., employee, Customer Experience

<table>
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<th>410+ billion</th>
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<td>Largest repository of driving data with 10 years and 410+ billion miles</td>
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<th>27.8 million</th>
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<td>27.8 million active connections</td>
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As the pandemic disrupted our customers’ lives and livelihoods, Allstate responded with agility and empathy.

We expanded the use of virtual tools and expedited payments to help settle claims quickly, easily and safely during the pandemic:

- Allstate provided $78 million in net payments for life claims related to the pandemic, helping support the loved ones of those who have died as a result of the coronavirus.
- We used virtual tools like QuickFoto Claim, Virtual Assist and aerial imagery to safely and accurately estimate vehicle damage with photos and videos.
- In 2020, 61.6% of claim payment transactions were digital, up 19% from 2019.

Responding to the pandemic

- Led the industry by returning nearly $1 billion to policyholders due to lower frequency in auto accidents and offered flexible payment options and deferrals to help customers impacted by the pandemic.
- Extended auto insurance coverage for customers using personal vehicles to commercially deliver food, medicine and other necessities to those sheltering in place.
- The Allstate Foundation donated $5 million to support domestic violence victims, youth in need and first responders.
- Allstate agencies repurposed disaster relief supplies, donating PPE, including N95 masks, to local hospitals.
- 95% of Allstate’s workforce is working remotely, with $14 million invested in equipment that employees needed to effectively work from home.
- Added well-being services like telemedicine, prescription home delivery, and emotional and financial support lines for Allstate’s U.S. employees.
- Provided $3 million for a COVID Holiday Support Program and additional assistance to more than 5,000 Allstaters experiencing hardships.

Darrell Thornton
Outside CAT adjuster, National Catastrophe Team, Claims

When the coronavirus shifted the way many Americans work, Darrell Thornton wondered: “How am I going to do my job?” As an outside claims adjuster with the National Catastrophe Team, Darrell is used to being in the field and interacting with people face-to-face. He soon saw how Virtual Assist could streamline the claims process. In many cases, Virtual Assist takes less customer time than an in-person meeting with an adjuster while maintaining high levels of satisfaction and accuracy.
We create opportunity for our team, economic value for our shareholders and improve communities.

Allstate’s investment performance

Allstate’s investment management strategies focus on balancing risk and return to deliver value for customers, fund business improvements and create value for shareholders. Total return on the $94.2 billion investment portfolio was 7.1% in 2020, reflecting income generation and higher fixed income and public equity valuations. Net investment income of $2.9 billion was 9.7% below prior year, reflecting lower reinvestment rates and reduced performance-based income.

Allstate invests responsibly

Allstate has about $900 million invested in socially responsible strategies, like a low-income housing tax credit portfolio and a Diversity and Emerging Managers program. The company manages these investments to simultaneously produce solid returns and meet business objectives while advancing social goals. Focusing on Inclusive Diversity & Equity, Allstate has committed to doubling its trading volume with diverse financial firms in 2021.

Public policy commitments

Allstate remains committed to bipartisan leadership, focusing on:

- Fostering market innovation
- Fighting for consumers
- Promoting safety and security
- Ensuring a healthy regulatory system
- Promoting fiscal responsibility
- Advocating for small businesses

Allstate contributes less than $1 million annually in corporate funds to political organizations, including federal, state and local candidates and committees.

Managing political risk

The chief risk officer’s assessment of Allstate’s political advocacy concluded:

- Allstate’s decisions on how to engage in the political process appropriately balance risk and return.
- Allstate’s control framework appropriately manages the risks, and governance and oversight exist to ensure activities are aligned with Allstate’s risk and return principles.
- Failure to engage in the political process could result in unfavorable policies, legislation or adverse business outcomes, negatively impacting Allstate’s strategic position.
- The risk of not engaging is higher than the risk of engaging with effective controls and governance.

story of good

**Victoria Jacobs**

Senior consultant, agency programs, Agency Innovation, Charlotte, North Carolina

Victoria Jacobs is passionate about helping others vote. She thinks of voting as an honor and votes in memory of her great-grandmother, who couldn’t vote until she was 30 years old due to voter suppression under Jim Crow laws. In 2020, Victoria rallied a group of friends to be poll workers during the pandemic as older Americans socially distanced. “A lot of people feel like their vote doesn’t really count. But when everyone comes together to use their voting power, it really can make a difference.”
Integrity is non-negotiable.

Allstate has been rated one of the World’s Most Ethical Companies by Ethisphere (2015–20). The Allstate Global Code of Business Conduct lays out the values and principles every employee abides by. Each year, employees are required to affirm understanding of and compliance with the code. As we build the Allstate of the future, we are guided by Our Shared Purpose and delivering value to our employees through:

**Meaningful work**

In 2020, Allstaters completed 6,941 Energy for Life courses, designed to help individuals find their purpose and build resilience. Since the program came to Allstate in 2010, over 39,000 Allstaters have taken one of the EFL classes, including 45% of active employees and 59% of active managers.

**Compensation and benefits**

Allstate raised the hourly minimum wage for employees from $15 to $16 or $18 based on location. This is the second increase in five years.

**Employee growth**

Allstate invests in training and reskilling to help employees grow throughout their careers. In 2020, employees completed more than 139,000 hours of formal learning opportunities, and 7,000 employees attended Allstate’s Global Learning Week, focused on employee development.

“The World’s Most Ethical Companies integrate ethics and values with corporate strategy. They speak up, are transparent, take action and look for innovative ways to make a difference. We congratulate their efforts.”

Timothy Erblich, CEO, Ethisphere

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Kaiti Buehring
Senior consultant, Allstate Good Life

Before the COVID-19 pandemic, Kaiti Buehring’s weekly yoga classes in the Northbrook, Illinois, office averaged 20 to 30 attendees. When everyone started working from home, Kaiti offered the classes virtually. Now, more than 100 Allstaters from across the enterprise participate weekly.
Inclusive Diversity & Equity values and leverages unique identities with equitable opportunity and rewards.

Allstate condemns racism and is committed to leading the change for a more just and equitable society. The Allstate Foundation added equity as a third focus area, in addition to youth empowerment and domestic violence.

As of Dec. 31, 2020, women made up approximately 55% of our workforce, and 39% of our talent was racially or ethnically diverse.

Allstate is a signatory to the CEO Action for Diversity & Inclusion pledge. In 2020, we became a founding member of OneTen, a coalition focusing on upskilling, hiring and promoting 1 million Black Americans over the next decade.

Additionally, Allstate issued $1.2 billion of bonds using minority-, women- and veteran-owned business enterprises. This was the largest corporate deal ever managed exclusively by diverse firms.

Supplier diversity

Every year, Allstate hosts a Supplier Diversity Exchange, which enables diverse suppliers and startups to network with Allstate decision-makers and our major suppliers and strategic partners. In 2020, the virtual event brought together nearly 1,300 leaders from a multitude of industries. Allstate spent $235 million with diverse-owned suppliers in 2020.

“The world is changing right before our eyes, and the solutions will come from us, the beautifully diverse people of this nation. I’m proud of how our company is answering this call to action.”

Franklin W., employee, Claims

Ezell Edwards
Security operations engineer, Charlotte, North Carolina

Ezell Edwards' mother taught him how important it was to be involved in the community. The first day he came to Allstate, he asked if there was a volunteer program and was introduced to Helping Hands. He now runs the Helping Hands program in Charlotte and volunteers with several local organizations. Ezell tries to remember his mother's legacy and share that message that it doesn't matter where you came from, it matters where you go.
“You can’t gain experience unless you actually get an opportunity. It gives credibility to the capabilities of our firms and starts to move the needle on the traditional construct on Wall Street of who are the firms that can actually do these deals. It will get us more into the mix.”

Sidney Dillard, Loop Capital Markets, a diverse-owned firm that led a recent Allstate bond offering

Inclusive Diversity & Equity governance

• Allstate is developing a three-year Inclusive Diversity & Equity strategy that will be overseen by the Board of Directors.
• An annual external pay equity analysis was completed for the second year to ensure equity within compensation practices. Allstate’s results compare well with benchmarks; any identified pay gaps were remediated.

Employees take action on IDE

• In 2020, more than 9,000 Allstaters participated in at least one Employee Resource Group, which provide opportunities to develop professionally and share life experiences inside and outside Allstate.
• ERGs hosted employee listening series and built resiliency plans for those struggling with mental health issues due to racial trauma and the effects of the coronavirus.
• To date, more than 68,000 Allstate employees have participated in inclusive diversity training, including more than 30,000 courses in 2020.
• Individual departments created Inclusive Diversity Councils to ensure IDE continues to be a priority.

30,000

TRAINING
Employees completed more than 30,000 IDE courses

Honors and awards

DiversityInc Top 50
The Human Rights Campaign Corporate Equality Index
Forbes America’s Best Employers for Diversity
Military Friendly Employer
Challenge ideas to leverage collective expertise, evaluate multiple alternatives and create the best path forward.

Climate change and increasing severe weather have raised loss costs for homeowners and auto insurance, requiring changes in pricing, product coverages, underwriting practices and reinsurance utilization. In 2020, Allstate incurred $2.81 billion in claims related to catastrophes, including reinsurance and subrogation recoveries. Allstate continues to drive technology advances and advocate for climate resiliency. We are reducing our carbon footprint, managing climate risk internally and protecting customers.

Governance approach

The Board of Directors reviews environmental, social and governance (ESG) topics twice a year, supplemented by the Nominating, Governance and Social Responsibility Committee. The Enterprise Risk and Return Committee evaluates climate change risk in coordination with the Sustainability Council, which leads our broader ESG efforts.

Allstate monitors and manages climate risk

Our business success depends on effectively modeling, pricing and managing climate-related risks, and developing products and services to address climate change.

- **Insurability:** We attempt to estimate possible loss events.
- **Underwriting:** We manage frequency and severity through pricing, underwriting and reinsurance.
- **Investments:** We monitor our investment portfolio exposure to climate trends.

“**Our ‘A List’ celebrates those companies who are preparing themselves to excel in the economy of the future by taking action today.**”

Paul Simpson, CEO, CDP

Honors and awards

- Dow Jones Sustainability Index member North America Index 2018–20
- CDP “A List” for Climate Change

Reducing our carbon footprint

We have cut energy use beyond our original targets and reduced our greenhouse gas emissions. In 2021, we are committed to adopting science-based targets and continue to report our emissions through CDP, a nonprofit that tracks companies’ global environmental impact. Allstate is also committed to publishing a Task Force on Climate-Related Financial Disclosures report.
We have worked with the government for more than two decades to help protect those most exposed to climate change. Allstate helps governments and customers improve resiliency to weather-related perils, preventing damage and lowering insurance costs. During 2020, we kept customers protected during a year of historic severe weather events.

**Responsible investing**

- The Responsible Investing Committee monitors our investment portfolio for short- and potential long-term exposures to climate change.
- We classify sectors based on exposure to environmental risks, including climate change, and incorporate environmental risks in the sizing and maturity profile of our positions. Sectors with higher potential exposure are primarily invested in public markets, providing flexibility to adjust exposures.
- We classify commercial real estate investments based on their modeled exposure to catastrophe risks and incorporate these risks in our underwriting and insurance practices.
- We continue to respond to investors’ emphasis on climate risk.

“Allstate has been a member company of Ceres for over 10 years. With its newly enacted Responsible Investing Committee, addition of ESG oversight in the Board charter, and commitment to producing SASB (Sustainability Accounting Standards Board) and TCFD (Task Force on Climate-Related Financial Disclosures) reports, we’re excited to see Allstate’s sustainability strategy take flight.”

Dan Saccardi, senior director, Ceres

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**Dean Day**

Exclusive agency owner, Louisiana

Dean Day has been with Allstate for 33 years. He’s now an exclusive agency owner with two offices in the Lake Charles, Louisiana, area, which was hit hard by hurricanes Laura and Delta. Dean put aside his own challenges and focused on helping customers when they needed Allstate the most. Dean was in his office when customers walked in, helping them with claims and providing them with the support they needed. “The Allstate agencies were back pretty quickly, because we understand this is the moment of truth,” he said.