



Allstate Corp.

ALL 4Q: Looking Beyond Frequency

Frequency tailwind persists in 4Q but the impact is moderating as seen in Allstate brand auto underlying CR of 84.7% slightly up from 84.2% in 3Q and 82.6% in 2Q. Adding to the strong underwriting story, ALL benefited from higher performance-based NII tied to the equity markets. Looking forward, we are constructive that ALL is making strategic strides to build its business model for the future which will be less capital intensive with eyes on growth.

We anticipate ALL will optimize NatGen's reciprocal exchange structure for capital efficiency. We would be as bold to say third party capital raising can be an option, based on our conversation with Mario Rizzo, CFO. We also think ALL was conservative in its ROE expansion narrative with respect to the ALIC sale as it did not include in its equation \$2.2bn of deployable capital.

ALL is a bit late to the rate reduction party but should have all the fun: In January, ALL began to selectively file state rate reductions lagging the industry's 2020 efforts (Figure 1). We attribute ALL's transformational growth plan as a supportive factor in enabling ALL to be more price competitive by passing on savings to customers. To some extent, ALL may be reacting to the -1.5% y/y decline in Prop-Liab NPW; while retention dropped the larger culprit for premiums declines was auto premium refunds.

Multiline penalty box unwarranted given upcoming ALIC sale: We are maintaining our price target of \$125 on ALL reflecting a 50/50 weighting of 11x P/E multiple on our 2022 EPS estimate of \$12.78 (down from \$13.14) and 1.25x P/BV on our 2022 BVPS of \$87.3 (up from \$80.7). As we noted in *ALIC Sale Should Improve ROE Profile*, 27/01/21, we view ALL's prospective ROE as promising and expect the sale of ALIC to bring about greater focus on its P&C business. ALL currently trades in the multiline penalty box at 8.4x P/E multiple (Barclays' forward '22), which is low relative to peers (10.2x to 15.5x '22 P/E range) (Figure 3), and given shift in focus to P&C, we believe a higher multiple is warranted.

ALL: Quarterly and Annual EPS (USD)

	2020		2021		2022		Change y/y		
FY Dec	Actual	Old	New	Cons	Old	New	Cons	2021	2022
Q1	3.54A	3.73E	3.46E	3.87E	N/A	3.42E	3.50E	-2%	-1%
Q2	2.46A	2.77E	2.52E	2.59E	N/A	2.84E	2.55E	2%	13%
Q3	2.94A	2.54E	2.46E	2.78E	N/A	2.79E	2.91E	-16%	13%
Q4	5.87A	3.42E	3.35E	3.53E	N/A	3.73E	3.66E	-43%	11%
Year	14.73A	12.46E	11.79E	12.66E	N/A	12.78E	12.85E	-20%	8%
P/E	7.3		9.1			8.4			

Source: Barclays Research.

Consensus numbers are from Bloomberg received on 04-Feb-2021; 13:50 GMT

Stock Rating	OVERWEIGHT
	Unchanged
Industry View	POSITIVE
	Unchanged
Price Target	USD 125.00
	Unchanged
Price (04-Feb-2021)	USD 107.13
Potential Upside/Downside	+16.7%
Tickers	ALL
Market Cap (USD mn)	32568
Shares Outstanding (mn)	304.00
Free Float (%)	97.48
52 Wk Avg Daily Volume (mn)	2.1
Dividend Yield (%)	2.02
Return on Equity TTM (%)	21.05
Current BVPS (USD)	92.74

Source: Bloomberg

Price Performance	Exchange-NYSE
52 Week range	USD 125.92-64.13

Source: IDC; [Link to Barclays Live for interactive charting](#)

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U.S. Insurance/Non-Life

Industry View: POSITIVE

Allstate Corp. (ALL)

Stock Rating: OVERWEIGHT

Income statement	2020A	2021E	2022E	2023E	CAGR	Price (04-Feb-2021)	USD 107.13
Net premiums earned (\$mn)	35,580	42,103	43,585	N/A	N/A	Price Target	USD 125.00
Net investment income (NII) (\$mn)	2,852	2,492	2,187	N/A	N/A	Why Overweight?	Allstate is revolutionizing its op. structure with its push into the independent agency channel - a move we think will be positive despite defying orthodoxies within its coveted captive agency force. PLF growth should be driven by the company's ability to pass along expense savings from its transformational plan. Capital allocation remains a strength.
Underwriting income (\$mn)	4,422	2,982	2,644	N/A	N/A		
Operating income (\$mn)	4,648	3,567	3,526	N/A	N/A		
Net income (\$mn)	5,461	623	3,589	N/A	N/A		
Effective tax rate (%)	22.8	19.3	19.4	N/A	N/A		
Combined ratio (%)	87.6	92.9	93.9	N/A	N/A		
Combined ratio (ex cats & py development) (%)	79.4	85.7	86.7	N/A	N/A		
Per share data (\$)					CAGR	Upside case	USD 135.00
EPS (adj)	14.73	11.79	12.78	N/A	N/A	Successful execution of Allstate's transformational growth plans via short term efficiency gains and longer term growth through developing omni channel model drives a compelling upside case. Our upside case of \$135 assumes 10.6x our '22 EPS estimates.	
EPS (reported)	17.31	2.06	13.01	N/A	N/A		
DPS	2.16	2.35	2.41	N/A	N/A		
BVPS	91.58	79.87	87.32	N/A	N/A		
BVPS (ex AOCI)	81.48	67.90	74.99	N/A	N/A		
Balance sheet and capital return (\$mn)					CAGR	Downside case	USD 95.00
Total investments	93,670	68,208	78,188	N/A	N/A	Integration and execution risk of the National General acquisition since it is a bold move to defy longstanding 'channel conflict' orthodoxies within its captive agency force. Miles driven growth pressures ALL's margins. Our downside case of \$95 assumes 7.4x our '22 EPS estimates.	
Common shareholders' equity (ex AOCI)	25,062	19,880	20,169	N/A	N/A		
Share buybacks	1,700	2,600	2,600	N/A	N/A		
Dividends paid	675	1,005	706	N/A	N/A		
Balance sheet and capital return metrics					Average	Upside/Downside scenarios	
Debt leverage (%)	20.4	25.3	25.0	N/A	23.6	Price History	
Financial leverage (%)	26.3	31.9	31.6	N/A	29.9	Prior 12 months	
Total capital return as a % of op. earnings	51.1	101.1	93.8	N/A	82.0	High	
Valuation metrics					Average	Price Target	
P/BV (ex AOCI) (x)	1.31	1.58	1.43	N/A	1.44	Next 12 months	
P/E (reported) (x)	6.2	52.0	8.2	N/A	22.1	Upside	
Dividend yield (%)	2.0	2.2	2.2	N/A	2.2		
ROE (%)	19.8	15.9	17.6	N/A	17.8		

The chart illustrates the price history and future projections for Allstate Corp. (ALL). It shows the current price of 107.13, a high price of 135.00, and a low price of 64.13. The target price is set at 125.00.

Source: Company data, Bloomberg, Barclays Research

Note: FY End Dec

A few thoughts...

Personal auto margins have peaked in 2020 as frequency benefits from the COVID-19 pandemic are unlikely to return to April/May highs. However, ALL's strategic efforts aimed at expense reduction and its strength in capital deployment provide critical offsets which we believe will enable ALL to drive strong ROEs and a higher valuation in our view. ALL is targeting a long term ROE range of 14% to 17% while growing market share in personal lines; not mutually exclusive. We are modelling the higher end of that range as ALIC was a drag on ROE.

4Q Indicators: Transformational growth plan in the works. ALL curtailed new agent appointments as a means to construct a higher growth and lower cost business model. ALL's new IE platform National General will look more like ALL by going upmarket with products with a greater return profile. ALL is bullish on its homeowners book which we think should help propel higher quality PIF growth on a bundling basis to the auto side. A pandemic has also raised greater demand on ALL's telematics side.

Looking for Expense Savings Driven PIF Growth

We expect ALL to be able to leverage its ability to pass along expense savings from its transformative growth plan in order to drive future PIF growth. While the execution of ALL's plan is being put into motion as evidenced by its more recent move to file more rate declines relative to the industry (Figure 1), we're closely watching ALL's y/y PIF growth (Figure 2) to evaluate the relative success of its strategic plan. We are constructive on ALL's homeowners business as an enabling product.

FIGURE 1

ALL's prudent use of targeted rate decreases leverages its expense savings



Source: Barclays Research, Company Data, S&P Global Intelligence.

FIGURE 2

Driving PIF growth via expense saves passed onto customers through pricing is at the core of ALL's transformational strategy

(PIF in mn)	Policies-In-Force: Auto Trends							
	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
ALL brand auto*	21.7	21.8	21.9	21.9	21.8	22.0	21.9	21.8
y/y change %	3.22%	2.86%	2.37%	1.49%	0.61%	0.59%	0.08%	-0.47%
PGR agency auto	6.6	6.8	6.9	7.0	7.2	7.4	7.5	7.6
y/y change %	11.85%	9.24%	10.47%	10.00%	8.41%	8.53%	9.03%	8.90%
PGR direct auto	7.3	7.5	7.7	7.9	8.1	8.5	8.8	8.9
y/y change %	14.87%	10.57%	12.22%	12.08%	10.78%	13.01%	13.72%	12.90%
TRV agency auto	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.6
y/y change %	-0.12%	0.00%	0.24%	0.56%	0.95%	2.11%	2.85%	3.24%
Policies-In-Force: Homeowners Trends								
(PIF in mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
	6.3	6.3	6.3	6.4	6.4	6.4	6.4	6.4
ALL brand homeowners*	6.3	6.3	6.3	6.4	6.4	6.4	6.4	6.4
y/y change %	1.93%	1.82%	1.67%	1.24%	1.02%	1.09%	1.15%	1.07%
PGR property	2.0	2.1	2.1	2.2	2.3	2.3	2.4	2.5
y/y change %	21.28%	17.26%	14.78%	13.72%	13.07%	12.77%	12.97%	12.82%
TRV agency homeowners	4.7	4.8	4.9	5.0	5.1	5.3	5.4	5.4
y/y change %	6.13%	6.51%	7.09%	7.82%	8.15%	8.91%	8.89%	8.29%

Source: Barclays Research, Company Data.

Note: Esurance auto and homeowners policies have been included in Allstate brand for 2018 for comparability purposes.

Exploiting NatGen's reciprocal exchange structure

Reciprocals are capital light and can boost margins. We think ALL will maintain National General's attorney-in-fact for Adirondack Underwriters Reciprocal Exchange, providing management services including underwriting, policy issuance, and claims administration. Typically, the management fees that the reciprocal exchange pays to the attorney in fact are based on gross premiums with an embedded profit margin. Under this arrangement, National General still earns fees even during periods of underwriting losses including catastrophe losses. Based on our conversation with Mario Rizzo, CFO, ALL is considering further exploiting this reciprocal model and can even consider bolting on third party capital.

What will happen to ALL's Remaining Performance Based Assets? Stay Put

ALL holds an above market allocation of "performance based" assets, which is primarily limited partnership investments. The annualized 5-year GAAP total return of this book was 8.8%, which is noticeably higher than its market-based portfolio with a 5.5% return over the same period. This asset class is less liquid and better matches longer-term liabilities. Following the ALIC sale, we think performance based assets remaining will carry lesser emphasis since the P&C business does not follow the same liability driven investing approach as the annuity business. It is not surprising that ALL will be retaining a portion of their performance based assets following the ALIC sale since liability consolidators tend to seek closed blocks that with lower yielding assets that they can better optimize; ALL's performance based asset focus replicates what an alternative asset manager would already do. ALL expressed appetite to maintain in its ongoing operations the balance of performance based assets that are not all contained in ALL's annuity business. In fact, \$5.3bn of \$8.75bn of these assets (based on the allocation as of Sept. 30, 2020 but using total performance based assets as of Dec. 31, 2020) sit in ALL's P&C business. Our original thinking was that ALL would have wanted to divest these assets as a focused P/C insurer with shorter liabilities. However, it is our understanding after speaking with Mario Rizzo, CFO that lower required capital for P/C insurance business still supports higher risk taking on the asset side.

Capital Management

ALL returned \$1.7bn to shareholders in 2020 via share repurchases. We anticipated \$312mn of buybacks in 4Q, but ALL repurchased \$0mn. \$1.5bn remains on the repurchase authorization expected to be completed by the end of 2021, which we assume is distributed evenly at \$375mn per quarter. In addition, we assume ALL deploys the \$2.2bn of capital identified as part of the ALIC sale for repurchases from 3Q21-2Q22.

Room for ALL's P/E to Expand

We view ALL's prospective ROE as promising and expect the sale of ALIC to bring about greater focus on its P&C business. ALL currently trades in the multiline penalty box at 8.5x P/E multiple (Barclays' forward '22), which is low relative to peers (10.2x to 15.5x '22 P/E range) (Figure 3), and given shift in focus to P&C, a higher multiple is warranted.

Most of ALL's direct peers are mutual companies. Therefore, we view its P&C personal lines peer group as imperfect given ALL's market cap and breadth of product offerings. Even so, we view PGR, KMPR, MCY and HMN as reasonable comps for ALL (Figure 3). We also include balanced P&C companies with personal lines and commercial lines operations as comps such as TRV, HIG, CINF, THG and STFC (Figure 4), although we view these as less relevant because of their focus on commercial lines which is benefitting from a 'hard' market cycle.

FIGURE 3
Primary Comps – Personal Lines

Company	Ticker	Price	Market Cap (\$ mn)	Consensus EPS		P/E		Consensus BVPS	P/B
		02/03/21		2021E	2022E	2021E	2022E	2021E	2021E
Progressive	PGR	\$86.96	\$50,889	\$5.68	\$5.86	15.3x	14.8x	\$32.0	2.72x
Kemper	KMPR	\$69.21	\$4,529	\$6.17	\$6.79	11.2x	10.2x	\$73.5	0.94x
Mercury General	MCY	\$53.19	\$2,944	\$4.68	\$3.43	11.4x	15.5x	\$35.1	1.51x
Horace Mann	HMN	\$38.37	\$1,589	\$3.05	\$3.15	12.6x	12.2x	\$45.0	0.85x
Mean						12.6x	13.2x		1.51x
Median						12.0x	13.5x		1.23x
Allstate	ALL	\$109.00	\$33,143	\$12.64	\$12.82	8.6x	8.5x	\$89.3	1.22x

Source: Barclays Research, Company Data.

Note: Consensus data used from Bloomberg.

FIGURE 4
Secondary Comps – Balanced Insurers with some Personal Lines

Company	Ticker	Price	Market Cap (\$ mn)	Consensus EPS		P/E		Consensus BVPS	P/B
		02/03/21		2021E	2022E	2021E	2022E	2021E	2021E
Travelers	TRV	\$138.66	\$34,998	\$11.09	\$11.93	12.5x	11.6x	\$128.5	1.08x
The Hartford	HIG	\$49.43	\$17,712	\$5.47	\$6.08	9.0x	8.1x	\$53.3	0.93x
Cincinnati Finl.	CINF	\$86.12	\$13,856	\$2.87	\$3.87	30.0x	22.2x	\$65.2	1.32x
Hanover Ins.	THG	\$114.44	\$4,263	\$9.16	\$9.65	12.5x	11.9x	\$88.9	1.29x
State Auto Finl.	STFC	\$16.58	\$727	\$1.36	\$1.50	12.2x	11.1x	\$22.2	0.75x
Mean						15.3x	13.0x		1.07x
Median						12.5x	11.6x		1.08x

Source: Barclays Research, Company Data.

Note: Consensus data used from Bloomberg.

Model Changes

We are now modelling the use of the remaining \$1.5bn of repurchase authorization evenly distributed across quarters in 2021. We have also moved Allstate Life and Allstate Annuities segment business to discontinued operations given the ALIC sale (*ALIC Sale Should Improve ROE Profile, 27/01/21*) beginning in 1Q20, so the income is no longer included in ALL's core adjusted net income for 2021 and 2022 but we do account for it in net income applicable to common shareholders.

Variance Table

FIGURE 5
Variance Analysis

Consolidated Highlights (In \$mn, except per share)	4Q20	Q/Q		Y/Y		Barclays Est.	
		3Q20	% Change	4Q19	% Change	4Q20E	% Var.
Consolidated revenues	12,017	11,500	4.5%	11,472	4.8%	11,185	7.4%
Net income applicable to common	\$2,598	\$1,126	130.7%	\$1,707	52.2%	\$1,128	130.4%
Net income applicable to common per dil common share	\$8.45	\$3.58	135.6%	\$5.23	61.5%	\$3.66	131.0%
Adjusted net income	\$1,805	\$923	95.6%	\$1,020	77.0%	\$1,128	60.1%
Adjusted net income per diluted common share	\$5.87	\$2.94	99.7%	\$3.13	87.7%	\$3.66	60.5%
ROE - adjusted net income	19.8%	17.7%	209 bps	16.9%	295 bps	17.1%	271 bps
Book value per common share	\$91.50	\$82.39	11.1%	\$73.12	25.1%	\$85.39	7.2%
P-L Combined Ratio							
Recorded	84.0%	91.6%	(757 bps)	88.7%	(471 bps)	88.2%	(414 bps)
Underlying	79.1%	79.7%	(59 bps)	84.9%	(577 bps)	83.0%	(384 bps)
P-L insurance premiums earned	\$8,884	\$8,952	-0.8%	\$8,873	0.1%	\$9,187	-3.3%
Cat losses	\$424	\$990	-57.1%	\$295	43.8%	\$496	-14.4%
Summary Details (In \$mn, except per share)		Q/Q		Y/Y		Barclays Est.	
Property-Liability Results		4Q20	3Q20	% Change	4Q19	% Change	4Q20E
Premiums written	\$8,609	\$9,395	-8.4%	\$8,737	-1.5%	\$8,970	(4.0%)
Underwriting income	\$1,420	\$753	88.6%	\$1,000	42.0%	\$1,088	30.6%
Recorded Combined Ratio	84.0%	91.6%	(757 bps)	88.7%	(471 bps)	88.2%	(414 bps)
Allstate Brand Auto	85.2%	85.2%	(1 bps)	94.1%	(887 bps)	88.5%	(327 bps)
Allstate Brand Homeowners	77.8%	104.7%	(2689 bps)	74.3%	352 bps	79.6%	(182 bps)
Encompass Brand	95.0%	82.7%	1238 bps	93.3%	173 bps	90.3%	476 bps
Underlying Combined Ratio	79.1%	79.7%	(59 bps)	84.9%	(577 bps)	83.0%	(384 bps)
Allstate Brand Auto	84.7%	84.2%	52 bps	93.2%	(850 bps)	87.3%	(257 bps)
Allstate Brand Homeowners	60.8%	64.6%	(376 bps)	61.1%	(31 bps)	61.6%	(82 bps)
Encompass Brand	86.4%	80.6%	578 bps	88.2%	(175 bps)	85.5%	94 bps
Allstate Investment Results							
Net Investment Income	\$1,190	\$832	43.0%	\$689	73%	\$721	65.0%
Realized capital gains (losses)	\$674	\$440	53.2%	\$702	-4%	\$0	NM
Allstate Life, Benefits and Annuities							
Premiums and contract charges							
Life	\$338	\$330	2.4%	\$342	-1.2%	\$346	-2.3%
Benefits	\$262	\$287	-8.7%	\$282	-7.1%	\$281	-6.8%
Annuities	\$3	\$3	0.0%	\$3	0.0%	\$3	0.0%
Adjusted Net Income (Loss)							
Life	\$56	(\$14)	500.0%	\$76	-26.3%	\$32	73.1%
Benefits	\$34	\$33	3.0%	\$16	112.5%	\$20	70.3%
Annuities	\$160	\$37	332.4%	(\$33)	584.8%	(\$15)	1173.4%
Allstate Protection Services							
Revenues	\$518	\$498	4.0%	\$434	19.4%	\$482	7.4%
Adjusted Net Income (Loss)	\$38	\$40	-5.0%	\$3	1166.7%	\$29	31.0%

Source: Barclays Research, Company Data.

Model Summary

FIGURE 6
Model Summary (pg .1)

(\$ In Mil, except per share)	2019	2020	2021E	2022E
Property-Liability line items:				
Net Premiums written	\$35,419	\$35,768	\$42,421	\$44,393
Net Premiums earned	34,843	35,580	42,103	43,585
Other revenue	741	737	1,792	1,857
Claims and claim expense	23,622	21,626	28,387	29,870
Operating costs and expenses	9,067	10,033	12,527	12,928
Restructuring and related charges	91	235	-	-
Underwriting income	2,804	\$4,422	2,982	2,644
Net investment income	1,533	1,421	1,565	1,789
Operating income before taxes	4,337	5,843	4,547	4,433
Income tax	887	1,258	888	866
Realized capital gains	1,161	866	-	-
Prop-Liab Net Income	4,611	5,451	3,658	3,567
Adjustments	(1,120)	(765)	-	-
Prop-Liab Adj Net Income	3,491	4,686	3,658	3,567
Net premiums written (y/y % growth)	5.6%	1.0%	18.6%	4.6%
Net premiums earned (y/y% change)	5.7%	2.1%	18.3%	3.5%
Protection Services adjusted net income	38	153	156	171
Allstate Life adjusted net income	261	194	-	-
Allstate Benefits adjusted net income	115	95	135	153
Allstate Annuities adjusted net income	10	(52)	-	-
Corporate and other	(438)	(428)	(382)	(365)
Consolidated Adjusted net income	3,477	4,648	3,567	3,526
Consolidated Net income to applicable common shareholders	4,678	5,461	623	3,589
Effective tax rate	20.1%	22.8%	19.3%	19.4%
Per share earnings data				
Adjusted net income per diluted common share	\$10.43	\$14.73	\$11.79	\$12.78
Share information				
Actual shares outstanding	324.8	308.7	285.8	264.4
Fully diluted shares outstanding	330.0	311.4	288.8	267.4
Average diluted shares outstanding	333.4	315.3	302.6	275.8

Source: Barclays Research, Company Data.

FIGURE 7
Model Summary (pg. 2)

<i>(\$ In Mil, except per share)</i>	2019	2020	2021E	2022E
<u>Underwriting ratios</u>				
Claims and claims expense ratio	67.8%	60.8%	67.4%	68.5%
Expense ratio	24.2%	26.8%	25.5%	25.4%
Combined ratio	92.0%	87.6%	92.9%	93.9%
Underlying loss ratio	61.1%	53.1%	60.2%	61.3%
Pre-tax cat. losses	2,557	2,804	3,129	3,219
Catastrophe points	7.3%	7.9%	7.4%	7.4%
Pre-tax prior year development	(230)	(75)	(77)	(79)
Underlying combined ratio	85.0%	79.4%	85.7%	86.7%
<u>Shareholders' equity and returns</u>				
Ending Shareholders' equity	23,750	28,247	23,065	23,354
Fully diluted book value per share	\$71.9	\$91.6	\$79.9	\$87.3
Adjusted net income return on equity	16.9%	19.8%	15.9%	17.6%
<u>Capital deployment</u>				
Assumed Repurchase Price Per Share	\$104	\$98	\$113	\$122
# of shares repurchased (in mn)	16.9	17.4	22.9	21.3
Shares Repurchases	\$1,760	\$1,700	\$2,600	\$2,600
Dividends per share	\$2.00	\$2.16	\$2.35	\$2.41
Total \$ Amount of Dividends	\$657	\$675	\$1,005	\$706
Total capital return	\$2,417	\$2,375	\$3,605	\$3,306
Total capital return, % op. earnings	69%	51%	101%	94%
<u>Investment income</u>				
Net investment income	\$3,159	\$2,852	\$2,492	\$2,187
Total Investments	\$88,362	\$93,670	\$68,208	\$78,188

Source: Barclays Research, Company Data.

ANALYST(S) CERTIFICATION(S):

I, Tracy Benguigui, hereby certify (1) that the views expressed in this research report accurately reflect my personal views about any or all of the subject securities or issuers referred to in this research report and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

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Primary Stocks (Ticker, Date, Price)

Allstate Corp. (ALL, 04-Feb-2021, USD 107.13), Overweight/Positive, CD/CE/J/K/M/N

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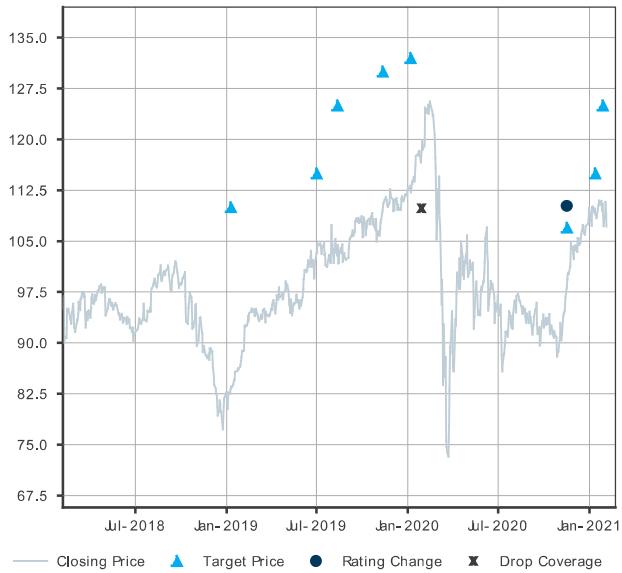
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IMPORTANT DISCLOSURES**Allstate Corp. (ALL / ALL)**

USD 107.13 (04-Feb-2021)

Rating and Price Target Chart - USD (as of 04-Feb-2021)

Stock Rating

OVERWEIGHT

Industry View

POSITIVE

Currency=USD

Publication Date	Closing Price	Rating	Adjusted Price Target
27-Jan-2021	110.51		125.00
12-Jan-2021	109.78		115.00
16-Nov-2020	98.06	Overweight	107.00
22-Jan-2020	117.65	Coverage Dropped	
06-Jan-2020	112.83		132.00
11-Nov-2019	108.19		130.00
12-Aug-2019	102.85		125.00
01-Jul-2019	103.15		115.00
09-Jan-2019	83.16		110.00

On 04-Feb-2018, prior to any intra-day change that may have been published, the rating for this security was Equal Weight, and the adjusted price target was 119.00.

Source: Bloomberg, Barclays Research

Historical stock prices and price targets may have been adjusted for stock splits and dividends.

Source: IDC, Barclays Research

[Link to Barclays Live for interactive charting](#)

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Valuation Methodology: Our Overweight rating and \$125 price target are based on a 50/50 weighted average P/E of 11.0x our '22 EPS estimate of \$12.78 and 1.25x YE22 estimated book value per share of \$87.3.

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