

Allstate Corp.

4Q24: Material EPS beat on better than expected Property-Liability underlying results and Cat

Operating EPS well above our estimate and the Street on strong Property-Liability underwriting and benign cat losses. \$1.1 billion initial loss estimate for CA wildfire. Property-Liability PIF guided to be positive in 2025.

Operating EPS of \$7.67 was a material beat vs our \$5.36 and Street's \$6.23, largely attributable to underlying loss ratio beats across Homeowners (36.9% vs 43.0% Barc and 41.5% Street) and Auto (69.1% vs 71.0% Barc and 72.42% Street) as well as lower than expected cat losses (Property-Liability cat loss ratio of 2.9% vs 6.3% Barc and 4.9% Street). Altogether, these drivers contributed to Property-Liability reported loss ratio of 63.7% vs our 70.0% and Street's 68.2%. Combined ratio excluding catastrophes and prior year development was 83.0% for the quarter, which was favorable compared to our estimate of 85.6% and the Street at 84.6%, and reflects a 380 y/y improvement vs 4Q23 and 20 bps sequential improvement vs 3Q24. Notably, the company highlighted that it expects Property-Liability policies in force to grow, which seems in line with our expectation of 2.2% PIF growth in 2025 across Auto and Homeowners. Overall, BVPS share of \$72.35 grew from \$70.35 as of 3Q24. Of note, Auto NPW growth decelerated to 6.4% after posting 8.8%, 12.3%, 12.1% in the three preceding quarters. This came about even as PIF was improving from (2.0)% in 1Q24 to (1.4)% in 4Q24, as we saw a bigger offset from slowing premium per policy growth which decelerated from 14.4% in 1Q24 to 7.9% in 4Q24. We expect the company's orientation to PIF-driven growth, based on management's commentary for positive PIF growth in Property-Liability and the steady increase in advertising expense ratios, could continue to weigh down on premium/policy which can offset the degree of NPE growth for Property-Liability (\$57.8bn Barc vs \$58.7bn Street).

Property-Liability NPW & NPE: Overall net written premiums grew 8.8% to \$13.76 billion, slightly ahead of our \$13.70 billion estimate but below the Street's estimate of \$14.02 billion. Earned premiums grew 10.6% to \$13.93 billion which was ahead of our \$13.86 billion estimate and Street's \$13.91 billion. Auto earned premiums grew 9.1% y/y, which was driven by rate increases offset by 1.4% decline in PIF. For the year, rate increases had a 7.5% impact to earned premium growth in 2024. Homeowners earned premiums increased 15.3%, driven by higher premium per policy growth of 12.6% and PIF growth of 2.4%.

Property-Liability PIF: Auto PIF of 24.94 million came in slightly higher than our estimate of 24.83 million, which reflects (1.4)% y/y and (0.2)% sequential decline, compared to our (1.8)% y/y and (0.7)% q/q estimate. Despite the decline, the company highlighted that PIF grew y/y in

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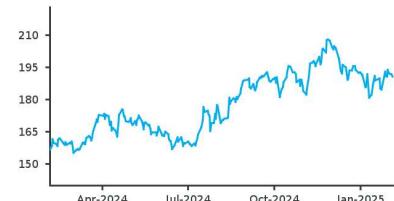
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ALL	UNDERWEIGHT
	Unchanged
North America Insurance/ Non-Life	NEUTRAL
	Unchanged
Price Target	USD 183.00
	Unchanged
Price (05-Feb-25)	USD 193.01
Potential Upside/Downside	-5.2%
Source: Bloomberg, Barclays Research	

Market Cap (USD mn)	51109
Shares Outstanding (mn)	264.80
Free Float (%)	98.31
52 Wk Avg Daily Volume (mn)	1.6
Dividend Yield (%)	1.91
Return on Equity TTM (%)	26.21
Current BVPS (USD)	71.05
Source: Bloomberg	

Price Performance	Exchange-NYSE
52 Week range	USD 209.88-153.87



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

North America Insurance/Non-Life

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31 states that represented roughly 60% of total auto written premiums. In Homeowners, policies in force of 7.51 million also came in above our estimate of 7.41 million, reflecting PIF growth of 2.4% y/y and 0.4% q/q, compared to our 1.0% y/y and (0.9)% q/q estimate.

Property-Liability Loss & Combined Ratios: Overall underlying loss ratio (60.2% vs 63.5% Barc and 62.9% Street) and underlying combined ratio (83.0% vs 85.6% Barc and 84.6% Street) outperformed against our and street's expectations. The outperformance was more apparent in Homeowners, which saw delivered strong underlying loss ratio of 36.9% (vs our 43.0% and Street's 42.53%) and underlying combined ratio of 59.5% (vs our 64.2% and Street's 64.72%). In Auto, underlying loss ratio of 69.1% (vs our 71.0%) and underlying combined ratio of 93.0% (vs our 93.8%) were a bit more favorable relative to expectations. Management highlighted that the severity of claims recorded in the first three quarters moderated in 4Q24. Excluding the severity benefit, the underlying combined ratio would have been 95.0%.

CA Wildfire Loss est \$1.1bn: The company expects \$1.1 billion of losses, pre-tax and net of reinsurance, in line with the upper end of our estimated range.

FIGURE 1. ALL - 4Q24 Summary Financial Information

	4Q23	1Q24	2Q24	3Q24	4Q24				
	Actual	Actual	Actual	Actual	Reported	BARCe	Street	Diff vs BARCe	Diff vs Street
Summary Financial Information									
Operating income:									
Property-Liability	1,582	1,363	428	1,071	2,092	1,450	1,739	44.2%	20.3%
Services	4	54	55	58	50	60	46	(16.8%)	8.5%
Benefits	60	56	50	29	26	58	43	(54.9%)	(40.2%)
Corporate	(105)	(106)	(104)	(110)	(106)	(109)	(194)	(3.2%)	(45.4%)
Total Operating income	1,541	1,367	429	1,048	2,062	1,459	1,634	41.4%	26.2%
Net Investment Income	604	764	712	783	833	807	758	3.2%	9.9%
Net Income	1,460	1,189	301	1,161	1,899	1,417	1,620	34.0%	17.3%
Core operating income	1,541	1,367	429	1,048	2,062	1,459	1,634	41.4%	26.2%
Core operating EPS	\$5.82	\$5.13	\$1.61	\$3.91	\$7.67	\$5.36	\$6.23	43.1%	23.1%
BVPS	\$59.39	\$62.27	\$62.14	\$70.35	\$72.35	\$74.55	\$72.24	(2.9%)	0.2%
BVPS xAOCI	\$62.03	\$65.57	\$65.99	\$69.42	\$75.66	\$73.61	\$72.97	2.8%	3.7%
Operating ROE on BVPS xAOCI	39.0%	32.2%	9.8%	23.1%	42.3%	30.0%	35.0%	41.1%	20.8%

Source: Company Data, Bloomberg Consensus, Barclays Research

FIGURE 2. ALL - 4Q24 Property-Liability P&C Underwriting Metrics

Property - Liability P&C Underwriting									
Net premiums written	12,640	13,183	14,279	14,707	13,757	13,699	14,019	0.4%	(1.9%)
% Growth YoY	10.1%	11.9%	13.1%	10.5%	8.8%	8.4%	10.9%	0.5pp	(2.1pp)
Net premiums earned	12,601	12,900	13,339	13,694	13,933	13,863	13,908	0.5%	0.2%
% Growth YoY	10.7%	10.9%	11.9%	11.6%	10.6%	10.0%	10.4%	0.6pp	0.2pp
Loss Ratio	68.4%	72.5%	79.8%	74.9%	63.7%	70.0%	68.2%	(6.3pp)	(4.5pp)
Expense Ratio	21.1%	20.6%	21.3%	21.5%	23.2%	22.5%	21.7%	0.7pp	1.5pp
Combined Ratio	89.5%	93.0%	101.1%	96.4%	86.9%	92.5%	89.8%	(5.6pp)	(3.0pp)
Loss Ratio ex cats & PYD	66.3%	66.7%	64.4%	62.1%	60.2%	63.5%	62.9%	(3.2pp)	(2.7pp)
Combined Ratio ex Cats and PYD	86.9%	86.9%	85.3%	83.2%	83.0%	85.6%	84.6%	(2.6pp)	(1.6pp)
Catastrophes (\$mn)	68	731	2,120	1,703	410	879	683	(53.4%)	(40.0%)
Catastrophes (pts)	0.5%	5.7%	15.9%	12.4%	2.9%	6.3%	4.9%	(3.4pp)	(2.0pp)
Reserve development (\$m)	202	13	(67)	55	84	23	55	NM	51.5%
Reserve development (pts)	1.6%	0.1%	(0.5%)	0.4%	0.6%	0.2%	0.4%	0.4pp	0.2pp

Source: Company Data, Bloomberg Consensus, Barclays Research

FIGURE 3. ALL - 4Q24 Segment Underwriting Metrics

Segment Underwriting							
Property - Liability: Auto							
Loss Ratio	78.5%	75.4%	74.2%	71.9%	69.3%	71.7%	(2.4pp)
Expense Ratio	20.4%	20.6%	21.7%	22.9%	24.2%	23.2%	1.1pp
Combined Ratio	98.9%	96.0%	95.9%	94.8%	93.5%	94.9%	(1.4pp)
Loss Ratio ex cats & PYD	76.5%	74.9%	72.2%	69.5%	69.1%	71.0%	(1.9pp)
Combined Ratio ex Cats and PYD	96.4%	95.1%	93.5%	92.0%	93.0%	93.8%	(0.8pp)
Property - Liability: Homeowners							
Loss Ratio	39.4%	60.3%	90.3%	76.3%	46.9%	63.6%	(16.7pp)
Expense Ratio	22.6%	21.8%	21.2%	21.9%	22.9%	21.5%	1.4pp
Combined Ratio	62.0%	82.1%	111.5%	98.2%	69.8%	85.1%	(15.3pp)
Loss Ratio ex cats & PYD	39.0%	44.0%	42.6%	40.5%	36.9%	43.0%	(6.1pp)
Combined Ratio ex Cats and PYD	61.3%	65.5%	63.5%	62.1%	59.5%	64.2%	(4.7pp)

Source: Company Data, Bloomberg Consensus, Barclays Research

FIGURE 4. ALL - 4Q24 Property-Liability Policies in Force

Property - Liability: Policies in Force (PIF)							
Auto							
Policies in Force	25,283	25,207	25,124	24,998	24,936	24,834	0.4%
PIF Growth %	(2.9%)	(2.0%)	(1.6%)	(1.5%)	(1.4%)	(1.8%)	0.4pp
Homeowners							
Policies in Force	7,338	7,364	7,426	7,483	7,511	7,412	1.3%
PIF Growth %	1.1%	1.4%	2.2%	2.5%	2.4%	1.0%	1.3pp

Source: Company Data, Bloomberg Consensus, Barclays Research

ALL: Quarterly and Annual EPS (USD)

FY Dec	2024	2025			2026			Change y/y	
	Actual	Old	New	Cons	Old	New	Cons	2025	2026
Q1	5.13A	5.96E	3.60E	5.05E	6.12E	6.13E	5.96E	-30%	70%
Q2	1.61A	3.58E	3.61E	3.14E	3.63E	3.62E	3.36E	124%	0.28%
Q3	3.91A	3.13E	3.16E	4.17E	3.20E	3.19E	4.43E	-19%	0.95%
Q4	7.67A	5.54E	5.75E	6.09E	5.91E	5.86E	6.61E	-25%	2%
Year	18.32A	18.20E	16.12E	18.56E	18.85E	18.79E	20.61E	-12%	17%
P/E	10.5		12.0			10.3			

Consensus numbers are from Bloomberg received on 05-Feb-2025; 13:50 GMT

Source: Barclays Research

North America Insurance/Non-Life						NEUTRAL
Allstate Corp. (ALL)						
Income statement (\$mn)	2024A	2025E	2026E	2027E	CAGR	Price (05-Feb-2025) USD 193.01
Net premiums earned	53,866	57,789	61,139	64,807	6.4%	Price Target USD 183.00
Net investment income (NII)	3,092	3,348	3,416	3,503	4.2%	Why UNDERWEIGHT?
Underwriting income	3,080	2,186	2,956	3,176	1.0%	We see a difficult path for ALL to meet expectations for growth as success in Direct and National General will be offset by lower retention in the exclusive Allstate distribution as pricing competition re-intensifies. Additionally, the firm's need to deleverage can make for a longer path to normalized capital return than the street is expecting.
Operating income	4,906	4,368	5,008	5,259	2.3%	
Net income	4,550	4,801	4,835	5,077	3.7%	
Effective tax rate (%)	20.0	20.9	20.9	20.9	1.5%	
Combined ratio (%)	94.3	96.2	95.2	95.1	0.3%	
Combined ratio (ex cats & py development) (%)	84.5	84.8	85.1	85.0	0.2%	
Per share data (\$)	2024A	2025E	2026E	2027E	CAGR	
EPS (adj)	18.32	16.12	18.79	20.30	3.5%	
EPS (reported)	16.99	17.72	18.15	19.59	4.9%	
DPS	3.68	3.80	3.92	4.08	3.5%	
BVPS	72.35	83.69	94.03	103.91	12.8%	Upside case USD 205.00
BVPS (ex AOCI)	75.66	87.04	97.46	107.46	12.4%	
Diluted shares (mn)	268	271	266	259	-1.1%	
Balance sheet and capital return (\$mn)	2024A	2025E	2026E	2027E	CAGR	
Total investments	72,610	75,514	77,629	79,802	3.2%	
Common shareholders' equity (ex AOCI)	20,330	23,115	25,320	26,954	9.9%	
Share buybacks	0	1,000	1,600	2,400	N/A	
Dividends paid	973	1,017	1,030	1,042	2.3%	
Balance sheet and capital return metrics	2024A	2025E	2026E	2027E	Average	
Debt leverage (%)	28.5	26.1	24.6	23.7	25.7	
Financial leverage (%)	28.5	26.1	24.6	23.7	25.7	
Total capital return as a % of op. earnings	19.8	46.2	52.5	65.5	46.0	
Valuation metrics	2024A	2025E	2026E	2027E	Average	
P/BV (ex AOCI) (x)	2.55	2.22	1.98	1.80	2.14	
P/E (adj) (x)	10.5	12.0	10.3	9.5	10.6	
Dividend yield (%)	1.9	2.0	2.0	2.1	2.0	
ROE (%)	26.0	22.8	20.4	19.8	22.3	
ROE (operating ex AOCI) (%)	27.0	19.9	20.4	19.8	21.8	



Note: FY End Dec

Source: Company data, Bloomberg, Barclays Research

Model Update

We have adjusted our 1Q25E catastrophe losses to reflect management's disclosure of \$1.1 billion of estimated losses for the CA wildfire event, the majority of which is reflected in Homeowners with minor increases to Auto as well. We did not increase cat losses by the full \$1.1 billion as our baseline estimate had already assumed a level of cat losses from such an event. The cat loss update, along with updating the model for 4Q24 actuals, resulted in a change in 2025E/2026E/2027E Operating EPS from \$16.98/\$17.54/\$19.95 to \$16.12/\$18.79/\$20.30.

FIGURE 5. ALL - Summary Financial Information

	1Q24	2Q24	3Q24	4Q24	1Q25E			2Q25E			2025E			2026E			2027E		
	Actual	Actual	Actual	Actual	BARCe	Street	Diff	BARCe	Street	Diff	BARCe	Street	Diff	BARCe	Street	Diff	BARCe	Street	Diff
Summary Financial Information																			
Operating income:																			
Property-Liability	1,363	428	1,071	2,092	953	1,340	(28.9%)	974	848	14.9%	4,326	4,965	(12.9%)	4,990	5,526	(9.7%)	5,237	5,872	(10.8%)
Services	54	55	58	50	71	59	19.5%	73	63	16.5%	290	243	19.1%	305	262	16.6%	321	249	28.5%
Benefits	56	50	29	26	67	47	44.3%	40	40	0.2%	181	154	18.0%	147	140	5.1%	147	81	81.2%
Corporate	(106)	(104)	(110)	(106)	(111)	(109)	1.9%	(106)	(109)	(2.8%)	(429)	(437)	(1.9%)	(435)	(446)	(2.5%)	(446)	(495)	(9.9%)
Total Operating income	1,367	429	1,048	2,062	980	1,328	(26.2%)	981	842	16.6%	4,368	4,942	(11.6%)	5,008	5,416	(7.5%)	5,259	5,708	(7.9%)
Net Investment Income	764	712	783	833	818	802	2.1%	820	806	1.7%	3,348	3,219	4.0%	3,416	3,174	7.6%	3,503	3,505	(0.1%)
Net Income	1,189	301	1,161	1,899	940	1,417	(33.7%)	1,540	870	77.1%	4,801	5,044	(4.8%)	4,835	5,353	(9.7%)	5,077	4,848	4.7%
Core operating income	1,367	429	1,048	2,062	980	1,328	(26.2%)	981	842	16.6%	4,368	4,942	(11.6%)	5,008	5,416	(7.5%)	5,259	5,708	(7.9%)
Core operating EPS	\$5.13	\$1.61	\$3.91	\$7.67	\$3.60	\$4.93	(27.0%)	\$3.61	\$3.14	14.9%	\$16.12	\$18.46	(12.7%)	\$18.79	\$20.62	(8.9%)	\$20.30	\$19.96	1.7%
BVPS	\$62.3	\$62.1	\$70.4	\$72.4	\$74.2	\$76.8	(3.4%)	\$78.5	\$79.0	(0.7%)	\$83.7	\$86.1	(2.7%)	\$94.0	\$98.6	(4.7%)	\$103.9	\$109.6	(5.2%)
BVPS xAOCI	\$65.6	\$66.0	\$69.4	\$75.7	\$77.5	\$77.4	0.0%	\$81.8	\$79.5	2.8%	\$87.0	\$85.6	1.7%	\$97.5	\$97.0	0.5%	\$107.5	\$104.0	3.3%
Operating ROE on BVPS xAOCI	32.2%	9.8%	23.1%	42.3%	18.8%	25.8%	(7.0pp)	18.1%	16.0%	2.1pp	19.9%	23.0%	(3.1pp)	20.4%	22.6%	(2.2pp)	19.8%	19.9%	(0.1pp)

Source: Company Data, Bloomberg Consensus, Barclays Research

FIGURE 6. ALL - 4Q24 Property-Liability P&C Underwriting Metrics

	1Q24	2Q24	3Q24	4Q24	1Q25E			2Q25E			2025E			2026E			2027E		
	Actual	Actual	Actual	Actual	BARCe	Street	Diff												
Property - Liability P&C Underwriting																			
Net premiums written																			
Net premiums written	13,183	14,279	14,707	13,757	14,189	14,367	(1.2%)	15,193	15,595	(2.6%)	59,478	61,954	(4.0%)	62,838	64,488	(2.6%)	66,813	68,217	(2.1%)
% Growth YoY	11.9%	13.1%	10.5%	8.8%	7.6%	9.0%	(1.3pp)	6.4%	9.2%	(2.8pp)	6.4%	10.8%	(4.4pp)	5.6%	4.1%	1.6pp	6.3%	5.8%	0.5pp
Net premiums earned	12,900	13,339	13,694	13,933	14,100	14,164	(0.5%)	14,347	14,561	(1.5%)	57,789	58,667	(1.5%)	61,139	63,804	(4.2%)	64,807	67,174	(3.5%)
% Growth YoY	10.9%	11.9%	11.6%	10.6%	9.3%	9.8%	(0.5pp)	7.6%	9.2%	(1.6pp)	7.3%	8.9%	(1.6pp)	5.8%	8.8%	(3.0pp)	6.0%	5.3%	0.7pp
Loss Ratio	72.5%	79.8%	74.9%	63.7%	74.6%	73.0%	1.6pp	74.3%	76.8%	(2.6pp)	73.5%	73.2%	0.2pp	72.4%	72.3%	0.1pp	72.4%	72.3%	0.1pp
Expense Ratio	20.6%	21.3%	21.5%	23.2%	22.6%	21.7%	0.9pp	22.8%	21.6%	1.1pp	22.8%	21.8%	0.9pp	22.7%	22.1%	0.6pp	22.7%	22.7%	0.0pp
Combined Ratio	93.0%	101.1%	96.4%	86.9%	97.1%	91.4%	5.7pp	97.0%	98.5%	(1.5pp)	96.2%	94.9%	1.3pp	95.2%	94.9%	0.3pp	95.1%	95.0%	0.1pp
Loss Ratio ex cats & PYD	66.7%	64.4%	62.1%	60.2%	60.7%	64.6%	(3.8pp)	61.5%	63.5%	(2.0pp)	62.4%	63.7%	(1.2pp)	62.8%	63.0%	(0.3pp)	62.7%	62.7%	0.1pp
Combined Ratio ex Cats and PYD	86.9%	85.3%	83.2%	83.0%	82.9%	85.9%	(2.9pp)	83.9%	84.8%	(0.9pp)	84.8%	85.1%	(0.3pp)	85.1%	84.8%	0.3pp	85.0%	85.0%	0.0pp
Catastrophes (\$mn)	731	2,120	1,703	410	1,920	1,165	64.8%	1,798	1,913	(6.0%)	6,133	5,467	12.2%	5,741	5,786	(0.8%)	6,153		#VALUE!
Catastrophes (pts)	5.7%	15.9%	12.4%	2.9%	13.6%	8.2%	5.4pp	12.5%	13.1%	(0.6pp)	10.6%	9.3%	1.3pp	9.4%	9.1%	0.3pp	9.5%		9.5pp
Reserve development (\$m)	13	(67)	55	84	32	22	42.6%	32	23	39.2%	226	136	65.9%	184	131	40.0%	190	221	(14.0%)
Reserve development (pts)	0.1%	(0.5%)	0.4%	0.6%	0.2%	0.2%	0.1pp	0.2%	0.2%	0.1pp	0.4%	0.2%	0.2pp	0.3%	0.2%	0.1pp	0.3%	0.3%	(0.0pp)

Source: Company Data, Bloomberg Consensus, Barclays Research

FIGURE 7. ALL - 4Q24 Segment Underwriting Metrics

	1Q24	2Q24	3Q24	4Q24	1Q25E			2Q25E			2025E			2026E			2027E		
	Actual	Actual	Actual	Actual	BARCe	Street	Diff	BARCe	Street	Diff	BARCe	Street	Diff	BARCe	Street	Diff	BARCe	Street	Diff
Segment Underwriting																			
Property - Liability: Auto																			
Loss Ratio	75.4%	74.2%	71.9%	69.3%	68.7%			71.8%			71.9%			72.5%			72.5%		
Expense Ratio	20.6%	21.7%	22.9%	24.2%	23.2%	22.3%	0.8pp	23.3%	21.3%	2.0pp	23.3%	21.8%	1.5pp	23.2%	21.7%	1.5pp	23.1%	23.1%	{0.0pp}
Combined Ratio	96.0%	95.9%	94.8%	93.5%	91.9%			95.1%			95.2%			95.7%			95.6%		
Loss Ratio ex cats & PYD	74.9%	72.2%	69.5%	69.1%	67.0%	71.5%	(4.5pp)	68.2%	71.3%	(3.1pp)	69.4%	71.7%	(2.4pp)	70.2%	71.6%	(1.4pp)	70.2%	69.7%	0.4pp
Combined Ratio ex Cats and PYD	95.1%	93.5%	92.0%	93.0%	89.8%	93.8%	(4.1pp)	91.1%	92.6%	(1.5pp)	92.3%	93.5%	(1.2pp)	93.0%	93.3%	(0.4pp)	92.9%	92.9%	{0.0pp}
Property - Liability: Homeowners																			
Loss Ratio	60.3%	90.3%	76.3%	46.9%	89.6%			79.5%			76.2%			71.2%			71.2%		
Expense Ratio	21.8%	21.2%	21.9%	22.9%	21.7%	21.9%	(0.2pp)	22.0%	21.9%	0.1pp	22.1%	22.2%	(0.1pp)	22.2%	21.7%	0.5pp	22.2%	22.2%	0.0pp
Combined Ratio	82.1%	111.5%	98.2%	69.8%	111.3%			#####			98.2%			93.4%			93.4%		
Loss Ratio ex cats & PYD	44.0%	42.6%	40.5%	36.9%	43.5%	42.6%	0.9pp	43.5%	42.2%	1.3pp	44.2%	42.5%	1.7pp	44.2%	42.3%	1.9pp	44.2%	42.5%	1.7pp
Combined Ratio ex Cats and PYD	65.5%	63.5%	62.1%	59.5%	65.0%	64.5%	0.5pp	65.3%	64.2%	1.1pp	66.1%	64.7%	1.3pp	66.2%	64.1%	2.2pp	66.2%	64.7%	1.5pp

Source: Company Data, Bloomberg Consensus, Barclays Research

FIGURE 8. ALL - 4Q24 Property-Liability Policies in Force

	1Q24	2Q24	3Q24	4Q24	1Q25E			2Q25E			2025E			2026E			2027E		
	Actual	Actual	Actual	Actual	BARCe	Street	Diff												
Property - Liability: Policies in Force (PIF)																			
Auto																			
Policies in Force	25,207	25,124	24,998	24,936	25,035			25,151			25,556			26,393			27,156		
PIF Growth %	(2.0%)	(1.6%)	(1.5%)	(1.4%)	(0.7%)			0.1%			2.5%			3.3%			2.9%		
Homeowners																			
Policies in Force	7,364	7,426	7,483	7,511	7,448			7,518			7,619			7,768			7,919		
PIF Growth %	1.4%	2.2%	2.5%	2.4%	1.1%			1.2%			1.4%			1.9%			1.9%		

Source: Company Data, Bloomberg Consensus, Barclays Research

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Primary Stocks (Ticker, Date, Price)

Allstate Corp. (ALL, 05-Feb-2025, USD 193.01), Underweight/Neutral, CD/CE/E/J/K/L/M

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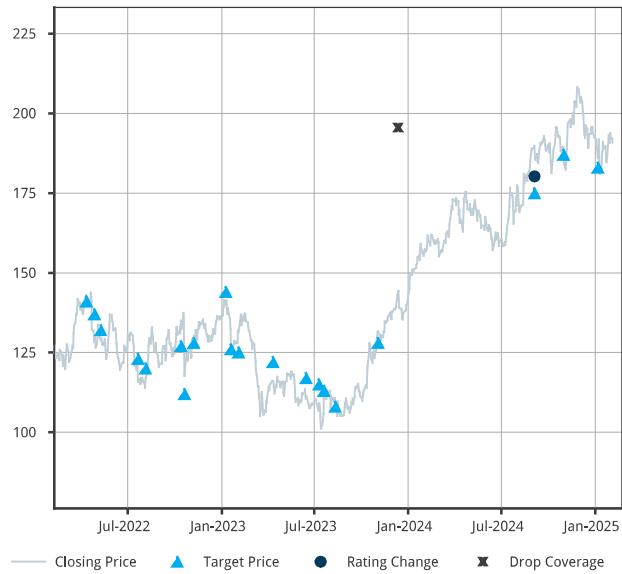
Stock Rating: **UNDERWEIGHT**

Industry View: **NEUTRAL**

Closing Price: **USD 193.01** (05-Feb-2025)

Rating and Price Target Chart - USD (as of 05-Feb-2025)

Currency=USD



Source: IDC, Barclays Research

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

Publication Date	Closing Price*	Rating	Adjusted Price Target
06-Jan-2025	191.95		183.00
31-Oct-2024	189.44		187.00
04-Sep-2024	188.94	Underweight	175.00
05-Dec-2023	138.64	Coverage Dropped	
03-Nov-2023	131.36		128.00
11-Aug-2023	109.04		108.00
20-Jul-2023	105.79		113.00
10-Jul-2023	108.27		115.00
15-Jun-2023	111.40		117.00
11-Apr-2023	116.11		122.00
03-Feb-2023	131.89		125.00
19-Jan-2023	132.43		126.00
09-Jan-2023	141.37		144.00
07-Nov-2022	128.82		128.00
20-Oct-2022	135.15		112.00
13-Oct-2022	131.13		127.00
05-Aug-2022	113.92		120.00
21-Jul-2022	122.34		123.00
09-May-2022	130.56		132.00
27-Apr-2022	128.98		137.00
11-Apr-2022	141.93		141.00

On 06-Feb-2022, 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.

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