

Allstate Corp.

1Q23 Review: Remediation Plans Ramping Up

ALL is taking more urgent actions to improve auto profitability and capital adequacy by dropping its 3Q target for buyback completion, pausing advertising spend, and pushing harder in California in its rate filing process.

Incremental views on ALL post 1Q earnings.

The \$649mn remaining under ALL's buyback program will not be completed by 3Q23. ALL's 1Q dropped this timeline reference and we confirmed our understanding with IR. We previously expected that ALL would have taken a breather in 4Q23 from buybacks, but we are now modeling a more leveled amount of buybacks a quarter this year, building off the amount ALL completed in 1Q23 of ~\$150mn.

California rate requests ramping up. ALL is now going to make an incremental auto filing request for Allstate brand >6.9% in California. This is after Allstate brand received a second 6.9% approval in CA, though that achievement was behind its indicated rate need of 17.3%. Likewise its second 6.9% rate approval does not solve more quarters of bad loss data in the state that continues to escalate. ALL is in active dialogue with the California Department of Insurance, which appears to be a touch more open to take into account loss experience and had encouraged ALL to request a higher rate request than the limit under Proposition 103.

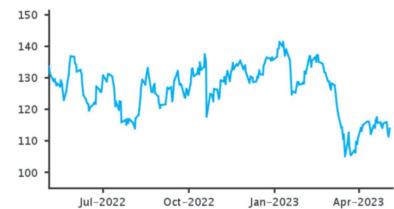
Previously ALL took a bifurcated approach in California where its National General (NatGen) company had success in the state achieving a 19.5% rate approval while at the time the Allstate brand stuck to the maximum 6.9% allowance under Prop 103. We understand the motivation to push for 19.5% in CA for NatGen was more operational, catching up for integrating Encompass and NatGen.

Taking seasonality into account, we do not think ALL's AYLR for auto improved sequentially. Between 2017-2019, ALL's underlying loss ratio was 2.5-4.5pts better in 1Q vs 4Q. Therefore, ALL's reported 82.1% AYLR for auto that had a seasonality benefit is likely not an improvement from 82.5%, which is the more clean 4Q22 auto underlying loss ratio, removing the effects of prior quarter re-estimates. During 2022, ALL made several re-estimates to its prior quarter auto underlying loss ratio, obscuring what the true metric in the corresponding reporting period should look like. In Figure 2, we outline ALL's auto underlying loss ratio adjusted for these inter-quarter estimates to better depict its quarterly trend.

| CORE

ALL	EQUAL WEIGHT
	Unchanged
U.S. Insurance/Non-Life	POSITIVE
	Unchanged
Price Target	USD 122.00
	Unchanged
Price (04-May-23)	USD 114.02
Potential Upside/Downside	+7.0%
Market Cap (USD mn)	29970
Shares Outstanding (mn)	262.85
Free Float (%)	98.08
52 Wk Avg Daily Volume (mn)	1.8
Dividend Yield (%)	3.12
Return on Equity TTM (%)	-7.34
Current BVPS (USD)	58.75
Source: Bloomberg	

Price Performance Exchange-NYSE
52 Week range USD 142.15-103.20



Source: IDC
Link to Barclays Live for interactive charting

U.S. Insurance/Non-Life

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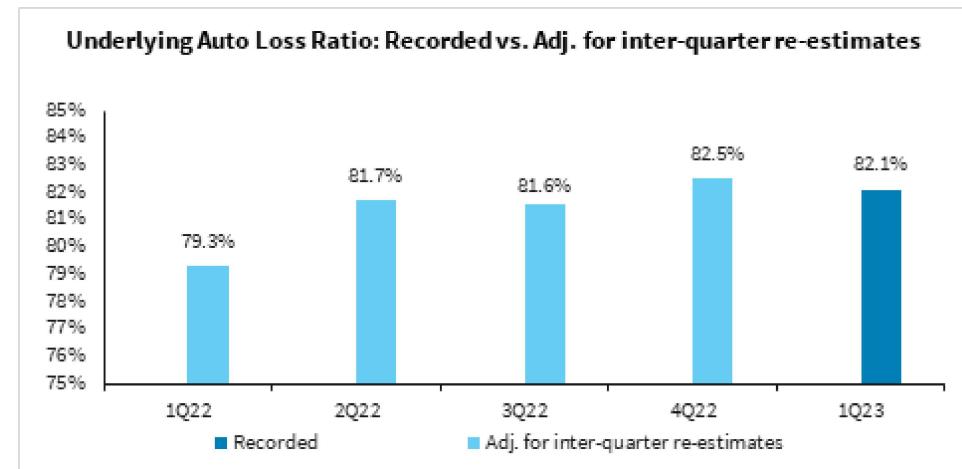
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FIGURE 1. Seasonality obscures sequential comparisons of ALL's AYLR for auto



Source: Barclays Research, Co. Reports

Disclosures: Some new, some retired:

What is new for “Allstate brand”:

- Auto underlying loss ratio ratio, previously we only saw auto AYLR for Protection
- Annualized average earned premium per PIF
- Average underlying loss (incurred pure premium) per PIF
- There is a bit of math involved, but we can take these new disclosures and come up with a **10.7% underlying loss trend** for Allstate brand auto, predominantly due to severity, though we do not have enough data to repeat this exercise for prior periods to make comparisons. This is a new figure we will be tracking.

What is new for Auto Protection:

- Protection auto underlying loss hurt its AYLR by 6.5 pts, behind 5.7 pts of earned rate. This 6.5% underlying loss is for Protection so NatGen is included. It is also below Allstate Brand's 10.7% underlying loss trend since ALL applies a loss ratio (~80%) to loss trend. Therefore, its loss ratio truncates the amount of pricing needed to achieve rate adequacy.

What is retired – we would have liked ALL to keep sharing:

- Loss trend by coverages. Lack of disclosures for finer cuts like auto physical damage severity, bodily injury severity, and frequency.

Florida: ALL did not see a flurry of FL auto claims before reform had passed, unlike PGR. Just because the timing of lawsuits came in earlier does not mean ALL would not have eventually seen these claims and it feels like it had been accounting for in its ultimate reserve assumptions.

ALL: Quarterly and Annual EPS (USD)

FY Dec	2022	2023			2024			Change y/y	
	Actual	Old	New	Cons	Old	New	Cons	2023	2024
Q1	2.59A	-1.27E	-1.30A	-1.35E	3.25E	3.62E	3.61E	N/A	378%
Q2	-0.75A	0.18E	0.05E	0.38E	1.47E	1.16E	2.21E	107%	2220%
Q3	-1.53A	1.07E	1.20E	1.40E	2.13E	1.98E	2.90E	178%	65%
Q4	-1.33A	2.86E	2.95E	3.23E	4.23E	3.93E	4.47E	322%	33%
Year	-0.88A	2.84E	2.91E	3.86E	11.08E	10.69E	13.03E	431%	267%
P/E	N/A		39.2			10.7			

Consensus numbers are from Bloomberg received on 04-May-2023; 12:50 GMT

Source: Barclays Research

U.S. Insurance/Non-Life						POSITIVE	
Allstate Corp. (ALL)							EQUAL WEIGHT
Income statement (\$mn)	2022A	2023E	2024E	2025E	CAGR	Price (04-May-2023)	USD 114.02
Net premiums earned	45,904	50,458	53,769	57,131	7.6%	Price Target	USD 122.00
Net investment income (NII)	2,403	2,469	2,633	2,923	6.7%	Why EQUAL WEIGHT?	
Underwriting income	-2,911	-1,694	595	1,994	N/A	ALL's fundamentals are strong and we look forward to seeing progress on its transformative growth plan.	
Operating income	-239	770	2,780	4,154	N/A	However, pricing correction actions may stall ALL's progress in actualizing stronger PIF growth.	
Net income	-1,394	547	2,554	3,928	N/A		
Effective tax rate (%)	26.7	21.0	21.0	21.0	-7.7%		
Combined ratio (%)	106.6	103.5	98.8	96.3	-3.3%		
Combined ratio (ex cats & py development) (%)	95.1	92.5	90.0	0.0	-100.0%		
Per share data (\$)	2022A	2023E	2024E	2025E	CAGR	Upside case USD 130.00	
EPS (adj)	-0.88	2.91	10.69	16.38	N/A	Loss cost trends abate, returning to 2019 baseline levels. Successful execution of Allstate's transformational growth plans via efficiency gains that is translated to strong PIF growth, particularly in auto. Our upside case of \$130 assumes ~1.9x our '24 BVPS ex AOCI estimate.	
EPS (reported)	-5.12	2.07	9.82	15.49	N/A		
DPS	3.40	3.56	3.74	3.96	5.2%		
BVPS	57.45	57.94	62.51	72.66	8.1%		
BVPS (ex AOCI)	67.22	63.75	68.42	78.69	5.4%		
Diluted shares (mn)	272	265	260	254	-2.3%		
Balance sheet and capital return (\$mn)	2022A	2023E	2024E	2025E	CAGR	Downside case USD 110.00	
Total investments	61,829	67,998	69,781	77,401	7.8%	Steeper acceleration of loss cost trends, particularly on the severity side. Prolonged period of achieving approvals from regulators with respect to requested rate increases. Our downside case of \$110 assumes ~10x our '24 EPS estimates.	
Common shareholders' equity (ex AOCI)	17,773	16,839	17,630	19,764	3.6%		
Share buybacks	2,496	603	800	800	-31.6%		
Dividends paid	922	936	963	994	2.5%		
Balance sheet and capital return metrics	2022A	2023E	2024E	2025E	Average	Upside/Downside scenarios	
Debt leverage (%)	31.0	31.2	30.3	28.0	30.1		
Financial leverage (%)	39.7	40.1	38.8	35.9	38.6		
Total capital return as a % of op. earnings	-1,430.2	200.0	63.4	43.2	-280.9		
Valuation metrics	2022A	2023E	2024E	2025E	Average		
P/BV (ex AOCI) (x)	1.70	1.79	1.67	1.45	1.65		
P/E (adj) (x)	N/A	39.2	10.7	7.0	19.0		
Dividend yield (%)	3.0	3.1	3.3	3.5	3.2		
ROE (%)	-1.2	4.4	16.1	22.2	10.4		

Note: FY End Dec

Source: Company data, Bloomberg, Barclays Research



PF capital if ALL does not earn a statutory profit this year

We are evaluating upcoming debt redemptions that ALL had previously announced it would complete this year that would reduce its holding company's liquidity. We are assuming ALL resumes taking dividends out of the operating companies in 2Q23. In this downside scenario considering nil statutory earnings during the balance of the year, statutory surplus would decrease to \$14bn at YE22 from \$15bn at 1Q23. Likewise, holding company liquidity would decrease to \$2.5bn in 4Q23 from \$4.2bn in 1Q23.

FIGURE 2. Scenario: Subsidiary dividends equal quarterly fixed cost servicing, no statutory earnings

Scenario: Subsidiary dividends equal quarterly fixed cost servicing, No Statutory Earnings

P&C Stautory Capital (\$ In Mil)	1Q23	2Q23E	3Q23E	4Q23E
Opening Balance	15,000	15,000	14,675	14,350
Statutory loss & unrealized equity losses	-	-	-	-
Dividends Paid		(325)	(325)	(325)
ALIC Extraordinary Dividend to AIC				
Ending Balance	15,000	14,675	14,350	14,025
	1Q23	2Q23E	3Q23E	4Q23E
RBC	202%	198%	194%	189%
Holding Co. Assets				
Opening Balance		4,160	2,815	2,545
Preferred Redemption		(1,075)		
Dividend Received		325	325	325
Fixed Charges		(325)	(325)	(325)
Buybacks		(270)	(270)	
Ending Balance	4,160	2,815	2,545	2,545
ALL Statutory Capital & Hold Co Assets	19,160	17,490	16,895	16,570
Undeployed Dividend Capacity*		895	570	245

*Rebases every year, unused allowances do not carryover

1Q23 RBC is Barclays estimated.

Source: Barclays Research, Company Disclosures

1Q23 Variance

FIGURE 3. 1Q23 Variance

Summary (In \$mn, except per share)	1Q23A	4Q22	Q/Q % Change	1Q22	Y/Y % Change	1Q23E	Barclays Est. % Var.
Consolidated revenues	\$13,786	\$13,648	1.0%	\$12,336	11.8%	\$13,853	-0.5%
Net Investment Income	\$575	\$557	3.2%	\$594	-3.2%	\$606	-5.2%
Net income applicable to common	(\$346)	(303)	14.2%	634	154.6%	(406)	-14.7%
Net income applicable to common per dil common share	(\$1.31)	(\$1.15)	13.9%	\$2.25	158.2%	(\$1.53)	-14.1%
Adjusted net income	(\$342)	(351)	-2.6%	730	-146.8%	(333)	2.7%
Adjusted net income per diluted common share	(\$1.30)	(\$1.33)	-2.3%	\$2.59	-150.2%	(\$1.27)	2.6%
Book value per common share	\$58.65	\$58.12	0.9%	\$75.46	-22.3%	\$53.56	9.5%
Weighted avg common shares - diluted	\$264	264.4	-0.3%	281.8	-6.5%	265.9	-0.9%
Share repurchases	\$153	\$354	-56.8%	\$794	-80.7%	\$270	-43.3%
P-L Combined Ratio							
Recorded	108.6%	109.1%	(50 bps)	97.3%	1127 bps	109.6%	(96 bps)
Underlying	93.3%	99.2%	(590 bps)	90.9%	240 bps	94.3%	(97 bps)
P-L insurance premiums earned	\$11,635	\$11,380	2.2%	\$10,498	10.8%	\$11,535	0.9%
Cat losses	\$1,691	779	117.1%	462	266.0%	1,690	0.1%

Source: Barclays Research, Company Reports

FIGURE 4. 1Q23 Variance Con't

Segment Details (In \$mn, except per share)	Q/Q			Y/Y		Barclays Est.	
	1Q23A	4Q22	% Change	1Q22	% Change	1Q23E	% Var.
Property-Liability Results							
Premiums written	\$11,783	\$11,480	2.6%	\$10,761	9.5%	\$11,577	1.8%
Underwriting income	(1,001)	(1,035)	3.3%	280	-457.5%	(1,102)	-9.2%
Recorded Combined Ratio	108.6%	109.1%	(50 bps)	97.3%	1127 bps	109.6%	(96 bps)
Auto	104.4%	112.6%	(820 bps)	102.1%	230 bps	106.1%	(174 bps)
Home	119.0%	92.6%	2640 bps	83.9%	3510 bps	121.1%	(210 bps)
Underlying Combined Ratio	93.3%	99.2%	(590 bps)	90.9%	240 bps	94.3%	(97 bps)
Auto	102.6%	109.2%	(660 bps)	98.8%	380 bps	103.8%	(120 bps)
Home	67.6%	69.5%	(190 bps)	68.0%	(40 bps)	70.0%	(240 bps)
Allstate Health and Benefits							
Premiums and contract charges	\$463	\$436	6.2%	\$468	-1.1%	\$487	-5.0%
Adjusted Net Income (Loss)	48	50	-4.0%	49	-2.0%	\$69	-30.5%
Allstate Protection Services							
Revenues	671	643	4.4%	627	7.0%	705	-4.8%
Adjusted Net Income (Loss)	52	39	33.3%	71	-26.8%	\$43	20.4%

Source: Barclays Research, Company Reports

Valuation

Our Equal Weight rating and \$122 price target are based on a 50/50 weighted average of 11.5x our 2024 EPS estimates of \$10.69 (down from \$11.08) and 1.78x our YE24 book value per share ex AOCI estimates of \$68.42 (up from \$65.86). Multiples unchanged.

Model Summary

FIGURE 5. Model Summary

<i>(\$ In Mil, except per share)</i>	2020	2021	2022	2023E	2024E	2025E
P&C insurance premiums	\$37,073	\$42,218	\$45,904	\$50,458	\$53,769	\$57,131
A&H premiums and contract charges	\$1,094	\$1,821	\$1,832	\$1,841	\$1,859	\$1,878
Other revenue	\$1,065	\$2,172	\$2,344	\$2,388	\$2,503	\$2,640
Net investment income	\$1,590	\$3,293	\$2,403	\$2,469	\$2,633	\$2,923
Realized capital gains (losses)	\$1,087	\$1,084	(\$1,072)	\$14	\$0	\$0
Total revenues	\$41,909	\$50,588	\$51,411	\$57,169	\$60,764	\$64,571
P&C insurance claims and expenses	22,001	29,318	37,266	40,160	40,408	41,470
Shelter in Place payback expense	948	29	-	-	-	-
A&H policy benefits	516	1,015	1,042	1,050	1,060	1,070
Interest credited to contractholder funds	33	34	-	-	-	-
Operating costs/expenses & amortization of DAC	10,971	13,512	14,080	14,515	15,362	16,357
Pension and other post retirement remeasurement (gains) losses	(51)	(644)	116	(53)	-	-
Restructuring and related charges	253	170	51	27	-	-
Amortization of purchased intangibles	118	376	353	299	226	226
Interest expense	318	330	333	343	339	339
Total costs and expenses	35,107	44,140	53,241	56,342	57,395	59,462
Consolidated Adjusted net income	4,510	4,033	(239)	770	2,780	4,154
Effective tax rate	20.2%	20.0%	26.7%	21.0%	21.0%	21.0%
Per share earnings data						
Adjusted net income per diluted common share	\$14.29	\$13.48	(\$0.88)	\$2.91	\$10.69	\$16.38
Share information						
Average diluted shares outstanding	315.5	299.2	272.2	264.9	260.2	253.6

Source: Barclays Research, Company Reports

FIGURE 6. Model Summary Con't

(\$ In Mil, except per share)	2020	2021	2022	2023E	2024E	2025E
Net premiums written (y/y % growth)	0.9%	15.7%	10.7%	7.0%	5.9%	5.9%
Net premiums earned (y/y% change)	2.8%	13.9%	8.7%	9.9%	6.6%	6.3%
<u>Underwriting ratios</u>						
Claims and claims expense ratio	60.8%	71.4%	83.7%	82.5%	78.2%	75.8%
Expense ratio	26.8%	24.5%	23.0%	21.1%	20.7%	20.5%
Combined ratio	87.6%	95.9%	106.6%	103.5%	98.8%	96.3%
Underlying loss ratio	52.7%	62.5%	72.6%	71.8%	69.7%	67.5%
Pre-tax cat. losses	2,811	3,339	3,112	4,918	4,142	4,309
Catastrophe points	7.9%	8.3%	7.1%	10.2%	8.1%	8.0%
Pre-tax prior year development	60	267	1,725	172	143	134
Underlying combined ratio	79.4%	86.4%	95.1%	92.5%	90.0%	0.0%
<u>Shareholders' equity and returns</u>						
Ending Common Shareholders' equity	28,247	23,209	15,518	15,266	16,057	18,191
Fully diluted book value per share	\$90.5	\$80.4	\$57.5	\$57.9	\$62.5	\$72.7
Adjusted net income return on equity	19.2%	16.9%	-1.2%	4.4%	16.1%	22.2%
<u>Capital deployment</u>						
Assumed Repurchase Price Per Share	\$98	\$124	\$124	\$120	\$121	\$123
# of shares repurchased (in mn)	17.4	26.3	20.1	5.0	6.6	6.5
Shares Repurchases	1,700	3,260	2,496	603	800	800
Dividends per share	\$2.16	\$3.24	\$3.40	\$3.56	\$3.74	\$3.96
Total \$ Amount of Dividends	\$673	\$955	\$922	\$936	\$963	\$994
Total capital return	\$2,373	\$4,215	\$3,418	\$1,539	\$1,763	\$1,794
Total capital return, % op. earnings	53%	105%	(1430%)	200%	63%	43%
<u>Investment income</u>						
Net investment income	\$2,322	\$3,293	\$2,403	\$2,406	\$2,549	\$2,829
Total Investments	\$94,237	\$64,701	\$61,829	\$67,998	\$69,781	\$77,401

Source: Barclays Research, Company Reports

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Allstate Corp. (ALL, 04-May-2023, USD 114.02), Equal Weight/Positive, CD/CE/E/J/K/L/M

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Our coverage analysts use a relative rating system in which they rate stocks as Overweight, Equal Weight or Underweight (see definitions below) relative to other companies covered by the analyst or a team of analysts that are deemed to be in the same industry (the “industry coverage universe”).

In addition to the stock rating, we provide industry views which rate the outlook for the industry coverage universe as Positive, Neutral or Negative (see definitions below). A rating system using terms such as buy, hold and sell is not the equivalent of our rating system. Investors should carefully read the entire research report including the definitions of all ratings and not infer its contents from ratings alone.

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Allstate Corp. (ALL)

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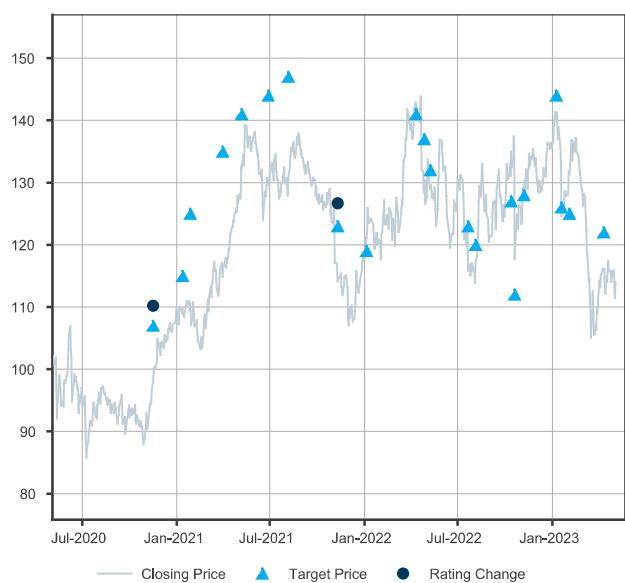
Stock Rating: **EQUAL WEIGHT**

Industry View: **POSITIVE**

USD 114.02 (04-May-2023)

Rating and Price Target Chart - USD (as of 04-May-2023)

Currency=USD



Source: IDC, Barclays Research

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

Publication Date	Closing Price*	Rating	Adjusted Price Target
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
05-Jan-2022	121.13		119.00
10-Nov-2021	114.11	Equal Weight	123.00
06-Aug-2021	130.82		147.00
28-Jun-2021	129.75		144.00
07-May-2021	132.26		141.00
31-Mar-2021	114.90		135.00
27-Jan-2021	110.51		125.00
12-Jan-2021	109.78		115.00
16-Nov-2020	98.06	Overweight	107.00

Source: Bloomberg, Barclays Research

*This is the closing price referenced in the publication, which may not be the last available closing price at the time of publication.

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Valuation Methodology: Our \$122 price target is based on a 50/50 weighted average of our blended 11.5x our 2024 EPS and 1.78x our 2024 book value per share ex AOCI.

Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target: Steeper acceleration of loss cost trends, particularly on the severity side, which would pressure the company's margins. A prolonged period of low interest rates will likely pressure net investment income. Allstate has substantial exposure to natural catastrophe losses, stemming from its large homeowners insurance business. Despite the acquisition being relatively small, integration of National General could be challenging and lead to execution risk in combining business units under one operational model.

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