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## PRESENTATION

**Yaron Joseph Kinar** *- Goldman Sachs Group, Inc., Research Division - Research Analyst*

Everybody, I'm Yaron Kinar, Goldman Sachs' Insurance Analyst. With me this morning, I'm very pleased to have President and CEO of Allstate, Tom Wilson.

Just a couple of housekeeping items. If you have any questions, please use the button at the bottom of your screen or the box at the bottom of your screen to send those in. We will go into a Q&A after a presentation that Tom is going to lead.

Tom, with that, hand it over to you.

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**Thomas Joseph Wilson** *- The Allstate Corporation - President, CEO & Director*

Thank you, Yaron. Good morning, everybody. Thank you for taking time to invest and learn about why Allstate is a good investment.

Before we begin, if you go to Slide 1, we're going to use a number of forward-looking statements today, and we'll use some references to non-GAAP measures. So just need to make sure you consider those in the context of all the information we'll give you, whether it's 10-K or the 10-Q, all of which you can get on our website at allstateinvestors.com.

So let's begin with Allstate's strategy on Slide 2. I think you have to click through. So our strategy has 2 components: increase personal property-liability market share and expand into other protection businesses. So if you start with that upper oval, that's personal property-liability market. Of course, there is auto insurance, home insurance, boat, personal liability, motorcycles. And we're going to increase market share in that sector by -- through our transformative growth plan, which has 3 components: expanding customer access, improving customer value and investing in technology and marketing. And we'll talk about all of those in a few minutes. We're also expanding the protection offerings and increasing our total addressable market, as highlighted in the bottom oval. So -- and what we're doing there is really leveraging the Allstate brand, our customer base and then our operating capabilities. And it's been highly successful for a bunch of those businesses. And those growth platforms create a circle of protection, where we can surround our customers, and it also supports the Property-Liability business.

So for a company that what we think our purpose is to empower customers with protection so that they can achieve their hopes and dreams, and there's been plenty of protecting from this year, whether that's, of course, the pandemic, which we're all familiar with, but there's been lots of hurricanes, hailstorms, wildfires and then record-low interest rates. And it's required us to execute with both speed and efficiency.

And as you can see from a few of the highlights on the right-hand side of 2020, we're performing exceptionally well while adapting to the pandemic. Profitability remains excellent with adjusted net income of the last 12 months of $12.07 a share and a return on equity of 17.7%. Implementation of Transformative Growth plan is well underway. We also agreed to acquire National General to strengthen our competitive position in the independent agent channel. And then additionally, Allstate Protection Plans continues to grow rapidly, just really hitting the cover off the ball this year.

If you go to Slide 3, let me discuss our strategy to increase the personal and Property-Liability market share through Transformative Growth. As I said, this is a multiyear strategic initiative and it's got these 3 components: expand customer access, improve customer value, and that means more competitive pricing, and we do that by lowering our cost structure and creating new products; thirdly, investing in technology and marketing, that includes building a new technology platform, a whole stack to -- which will enhance our digital and analytical ecosystem, which is advanced today, but we think we can do a lot better. We're also investing in marketing to increase growth. And that will increase annual recurring revenues while maintaining attractive margins. And as you know, with customer retention, our property-liability products, above 80%, we have a very high percentage of recurring revenues.

If you turn to Slide 4, so we can discuss the second part of our strategy, we're expanding into other protection products and services by leveraging the Allstate brand, our enterprise capabilities and customer base, the wide variety of distribution channels. These products and services include consumer protection plans, workplace benefits, identity protection, shared economy protection, roadside assistance and automobile extended warranties. These growth businesses substantially increase our total addressable market. For example, with Allstate Protection products, we now protect a wide range of consumer electronics, cellphones, tablets and appliances. And the business is now expanding into the furniture category and internationally.

Another common characteristic of this business is lower capital requirements, which results in attractive returns. In aggregate, these businesses are a significant size and increasingly meaningful to Allstate's total valuation. So policies in force exceeded $137 million, reflecting significant growth of Allstate Protection Plans. Collectively, they generated $3.8 billion of premiums and adjusted net income of $190 million over the last 12 months, and that's despite the fact that we're investing heavily in growth. We're also building emerging businesses in telematics and car sharing. We created Arity out of our insurance operations. We set it up outside the insurance operations to provide scaled telematics resources for both Allstate and other companies.

Arity also has an extensive data collection relationships, and we're focused on expanding the total addressable market. We're also building a car sharing platform Avail, which initiated operations last year. That includes building peer-to-peer car sharing models for insurance companies since people like Allstate, we obviously write hundreds of millions of dollars' worth of cars a year, and this will give us a lower cost model. Avail also has an offering for travelers, and it's currently operating at 13 airports, although business is a little slow right now. But we're using this opportunity to further expand. And there's also a community offering. So these are highly attractive businesses. And we have a track record of innovation, which shouldn't be overlooked when you're looking at investing in Allstate.

Let's now discuss each component of the Transformative Growth plan in more detail and start on -- let's start on Slide 5 on expanding customer access. So customer access was expanded by integrating Esurance with a direct business sold under the Allstate brand. We used to go to market all direct -- most direct with Esurance, we did a little direct, but mostly through the agents on the Allstate brand. We put those together, which enables us to leverage Esurance's capabilities under a stronger brand. And it also gives us the ability to take the Esurance advertising spend and redirect it to the Allstate brand. With these operational changes, we expect overall direct sales to increase. We're also transforming Allstate's agent distribution by providing centralized services to increase efficiency and effectiveness.

And agent compensation was shifted to growth from retention earlier this year, and we're piloting new agent models at a lower cost. Customer access has been further expanded with the pending acquisition of National General, which we expect to close in early 2021. We still have a few more regulatory approvals to get through. The independent agent channel, that's $125 billion market, and it's going to create growth opportunities by leveraging both National General's and Allstate's expertise. National General will become Allstate's independent agent platform and our 2 independent agent businesses be merged into National General. That will increase Allstate's total personal lines market share by 1 point when we close it, and it will create a top 5 competitor in the independent agent channel for personal lines.

Let's move to Slide 6 to discuss how we're improving customer value with affordable, simple and connected products. So we're improving customer value with more competitive auto insurance prices. Lowering our cost structure enables us to do this while maintaining attractive margins. Our expense ratio is more than 2 points lower in 2020 than year-end 2018. When you have to exclude the expenses associated with helping customers with the pandemic, we did a Shelter-in-Place Payback of $1 billion, and we extended payment terms. So you can see that in the blue bars in the left. So expense ratio has been coming down. To improve customer value, we're also using sophisticated pricing with differentiated pricing by channel. And Allstate's industry-leading telematics capabilities will also further improve our capabilities.

Our telematics connections give customers more accurate price. And we -- currently, our customer base in just telematics-based insurance is over $2 million. In addition, Arity collects data from other sources, so we get -- we have 22.9 million active connections that generate more than 1.3

billion scored trips per month. So cumulatively, we have over 385 billion miles of collected data, and we have advanced analytics that uses or connects with our insurance claims data, and we get driving scores for individuals so we can accurately price that risk. Those capabilities give us the ability to be the only major insurer to offer pay by the mile auto insurance product, we call it Milewise, which is very attractive to customers since you're driving less in the pandemic. It really resonates with people. So we have some advertising on this. You can see it's a guy in an island. And people -- it connects with them. But yes, why should I pay if I'm not driving? We're also redesigning products to provide more affordable, simple and connected services so that we can compete with all the new products coming into the marketplace.

Moving to Slide 7. Let's discuss the third component on Transformative Growth, which is investing in technology and marketing. So we're enhancing the technology ecosystem for Allstate branded personal property-liability businesses to generate new digital capabilities, leverage our extensive data and reduce costs. That includes utilizing existing technology as well as new applications either branded or proprietary once we build. This technology stack will provide digital end-to-end customer journeys, enable us to redesign the products, our pricing and our services faster and lower our cost. Now the National General acquisition gives us the ability to use that technology platform to consolidate our independent agent Property-Liability businesses and grow without waiting to -- for the -- to get all the work done on the Allstate-branded product and then take it over the independent agent. So it gives us the ability to use 2 technology stacks, both of which are quite good, and move faster to growth. We think that will generate demand. So Transformative Growth also is going to -- we're going to invest more in marketing, and that will generate more demand for a broad range of products, including identity and phone protection. You can see down in the bottom. We show some pictures. We're starting to advertise and show that we have the best brand for those types of products. And at the same time, we're focusing our advertising and price in telematics for auto insurance. So that Transformative Growth plan is designed to increase market share in Personal and Property-Liability.

If you move to Slide 8, Allstate has a track record of generating attractive returns. While we're investing in growth and expanding those protection businesses, we generate excellent cash returns for our shareholders. As I mentioned, we had adjusted -- we generated adjusted net income return on equity of 17.7% over the last 12 months, we returned $2.2 billion to common shareholders through the first 9 months of this year. That's a combination of share repurchases and dividends. Over the last year, you could see from this table, we reduced common shares outstanding by 6.4%. Book value per share increased to $82 from [2 82] and it increased 18% compared to the third quarter of last year, and that reflects both the money we made, increasing fixed income valuations, which more than offset the cash that we returned to shareholders. Allstate's stock valuation metrics, however, have not kept pace with the strong performance.

So if you move to Slide 9, let's summarize why Allstate is an attractive investment opportunity. First, that we have a proven business model. We've got a really strong competitive position, and we deliver attractive returns. Our purpose is to empower customers with protection to achieve their hopes and dreams. And we've been doing that for 90 years and have built a substantial market presence. Transformative Growth that leverages our operating expertise, our analytic capabilities and technology investments enables to adapt and grow market share in Personal Property-Liability.

We're also using digital technology to increase our efficiency. And in telematics and claims, we're far ahead of most of the competition. At the same time, Allstate's total addressable market is being expanded. The acquisition of National General puts us in a stronger position in $125 billion independent agent personal lines market. Allstate Protection Plans is growing rapidly, and that's a $35 billion consumer electronics and personal device protection market. Allstate Identity Protection, smaller market, it's only about $4 billion, but it's very nascent in terms of protecting people's identity. And then Arity and Avail strengthened our existing businesses while offering additional value-creation opportunities.

So -- and as we just covered, the valuation does not appear to reflect this growth potential.

With that, Yaron, we're up to you.

## QUESTIONS AND ANSWERS

**Yaron Joseph Kinar** - *Goldman Sachs Group, Inc., Research Division - Research Analyst*

Thank you, Tom, and I think we're going to invite Mark Nogal to join as well. So thanks for this presentation. Just one place I'd like to start with is on the auto insurance margins that I think have benefited quite significantly from reduced driving in 2020. As we look forward, do you expect any structural change in driving behavior that goes beyond just the immediate COVID environment, such as people working from home or not commuting to large intercity offices? Or do you expect miles travel to return to "normal levels" again?

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**Thomas Joseph Wilson** - *The Allstate Corporation - President, CEO & Director*

It's a good question because I do think -- I mean, it follows human behavior, right? So like whatever people do, consumers do, so do we. And they spend about 1/3 of their time driving to work, about 1/3 of their time driving goes to doing errands and stuff like that and about 1/3 of the time for leisure. And obviously, the first and third have come way down this year, and you've seen that, as you point out, in our combined ratio, which is in the mid-80s on auto insurance. Even the fact we gave our customers another $1 billion back. So we took $1 billion of underwriting income and gave it to customers because it was the right thing to do, and it's really helped us with customer set. When you look forward, we do think that the world is going to be different. How it's going to be different, it's always difficult to tell.

Certainly, in the first quarter, you wouldn't expect people driving back to work and a lot of leisure travel coming back up. As you move throughout the year, we think it will come back, but it's not clear that it will come back to prior levels. Most of the companies I'm talking to expect to use a lot less real estate in the future. And as I like to say to our employees' commuting is way overrated. And you hope people are like, "Maybe I don't need to drive 5 days a week. Maybe it's 3 days a week. Maybe it's 2 days a week," particularly when you're looking at the -- we track this, of course, by hour. And so when you look at the peak driving hours, that's really where a lot of the accidents happen. And so when people don't drive to work, you have a disproportionate amount of reduction in accidents.

And so we don't know exactly where it will go, but we think it's a good opportunity for us to take advantage of our expertise because then it changes geographically. You're in a rural area, you're probably still driving to work. Because a lot of those people are essential workers. And some subsegments of the population are essential workers, and they're still driving to work. There are other people, like probably most of people on this call, where you're not driving to work. So you have to look at it by risk class, by geography. And you have to adapt your pricing and your go-to-market strategy on a local basis. And so we have lots of data and analytics to do that. We do think it will come back up, but it's unclear as to where it will go.

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**Yaron Joseph Kinar** - *Goldman Sachs Group, Inc., Research Division - Research Analyst*

Okay. And then if we shift gears to the Transformative Growth plan. I think it's part of the initiative the company is prioritizing new business generation from the Allstate agents and allowing them to focus more of their resources in the pursuit of new business. Can you maybe give a few examples of new tools that you're offering the agents to pursue that business?

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**Thomas Joseph Wilson** - *The Allstate Corporation - President, CEO & Director*

Yes, yes. So let me go up a minute, and I'll come down. So we'd like to sell to anybody. Anyway they want to buy from us, they can buy from us. You want to buy online. You want to buy from a call center. So you want to buy from an agent. You want to buy from an independent agent. We just need to be there. So that's part of what expanding the customer access is. When you go into each of those, there are things we can do be better in each of those. And in the agent channel, we can be better in a variety of ways. So we -- first thing we've done is takes -- trying -- we're going to take service work out of the agent's offices so they're not spending time helping you change your address or add a car or somebody. They're really spending time selling stuff as opposed to low value added, oh, my payments late, can you see if the check and see if -- so moving to centralized services and more self-serve using digital technology, helps us free up time for them so that they can spend more time growing.

At the same time, we're working on improving the way they go to market and lowering their cost structure. So that could be lowering the cost of leads and improving the effectiveness of our marketing and our lead generation so that when you call you got a higher probability of selling somebody something. We're rewarding them with that. We did change the compensation, so they get more money now for selling new business than they did for taking care of the old business. And that's because they're going to be doing less service work. So we don't need to pay them to do that.

We're also looking at newer, more longer-term models because there's -- I'm not sure we need as much real estate as we do. So we have 10,500 offices. I don't know if we need 10,500 offices in the future. And if we can take that expense out, our agents can -- would have -- not have that expense. They can either put that into growth or we can use it to reduce our customers' prices, which is key to our Transformative Growth is having a more competitive auto insurance price.

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**Yaron Joseph Kinar** - *Goldman Sachs Group, Inc., Research Division - Research Analyst*

Got it. And as you're moving to a broader omnichannel platform, I think, on the flip side of that, you see the Allstate agent, their centricity to the overall distribution model maybe shrinking a bit. So how do you keep them motivated? How do you convince the incremental agent to actually join the platform when they're waiting in the overall -- sorry, may have been -- may have come down a little bit?

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**Thomas Joseph Wilson** - *The Allstate Corporation - President, CEO & Director*

Well, first, you have to paint a vision of where you're going, and show them hope as to how you're going to get there. And then it comes down to how am I doing, how's my business doing. And there you are always worried about the long-term, where have I grown. So growth cures a lot of those issues. But you're right in terms of what we've been -- we started slowing, we actually stopped hiring agents in the existing agent model earlier this year. So if you look at our Allstate agent distribution capacity, total sales producers, it's down about 8% this year, so which explains why when you look at our new business, we've held up new business even though points of presence have come down a little bit because we didn't think that old model was going to be the new model.

So what we have to do is help them transition from where they are today to where they will be in the future where they should be able to make a lot of money, but it's going to be lower cost for our customers. And it will be different, means you're going to have to sell more products. So you might have to be selling cellphone insurance. You got to sell more homeowners insurance business. And spend more time on selling and less time on servicing because selling creates more value for the company. So it's about painting that picture for them and then helping them get through it. So we're moving to 1 phone system so that we can help them service their customers better. So to the extent they can service customers better, they retain better, they make more money even though their renewal commissions are slightly lower. So it's a complicated effort. But between having that, expanding direct and getting into independent agent, we think we should be able to grow overall units.

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**Yaron Joseph Kinar** - *Goldman Sachs Group, Inc., Research Division - Research Analyst*

Got it. And then so if we shift gears a little bit to the independent agency channel and the National General acquisition, I think you're expecting to close that next quarter? In the first quarter?

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**Thomas Joseph Wilson** - *The Allstate Corporation - President, CEO & Director*

Yes. Yes, apparently in some regulatory proceeding, the date was given January 4. We'll just go with that one.

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**Yaron Joseph Kinar** - *Goldman Sachs Group, Inc., Research Division - Research Analyst*

Works for me. And you touched on the rationale for it from the independent agency channel and growing, expanding in that channel. One of the questions that I still get from investors is around the nonstandard auto business that you get with National General, which is a business that Allstate exited a few years back. Can you maybe talk about how -- if and how that fits under the Allstate franchise?

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**Thomas Joseph Wilson** - *The Allstate Corporation - President, CEO & Director*

Yes, it's an understandable question, given our focus on -- as I would start, first, but there are no bad risk, there's only bad prices. So you can be a high-risk driver, and we just have to get the price right. We exited it because we didn't have the price right. And then what happened was the standard auto business actually expanded its risk class. Because as we got more sophisticated, what used to be nonstandard then started to fall into standard. So it didn't -- so nonstandard, you're right, is really higher-risk drivers. And we didn't really go there. But the National General acquisition is really about more than nonstandard. And I think because that's been their focus, that was how it was interpreted. But National General was basically -- we've not been successful in expanding an independent agent business. So we have an Allstate independent agent business. We have the Encompass business, which we bought from CNA. And we just haven't been successful.

So the pitch to the National General people was, "Hey, you guys are really successful. You've done like 20 acquisitions in 10 years consolidating things in. We're in the independent agent business. I should be in the independent agent business because we know how to price cars, we know how fix cars, we know how to fix homes. Like we should be there, but we're not very good. Or we could be better. How about that? And I said, "So why don't you think about this as you're acquiring our business?" So we're going to buy -- the only difference here is our shareholders are going to take out your shareholders, but you, this team is going to acquire Encompass and Allstate independent agents. And we're going to roll that business into you, use your technology platform. We're going to bring to you preferred auto expertise, and we're going to bring in homeowners expertise. So you can take your nonstandard platform and expand it. So it was really about an overall independent agent channel focus.

Now they're really good in nonstandard. And they make good profits in nonstandard. And so we're going to keep doing nonstandard through National General. And actually, right now, I think in 20 states we're selling National General nonstandard insurance to the Allstate agents. Because as I said, there's no bad risk, it's just a bad price. And we just were not good in that market. They were not as good in homeowners, and they're not as good in preferred auto. So we bring those together. And what it gives us is a real platform to go take share in the independent agent business.

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**Yaron Joseph Kinar** - *Goldman Sachs Group, Inc., Research Division - Research Analyst*

Got it. And then maybe I'm trying to connect dots that don't -- or lines that don't exist. But as I think about the NatGen acquisition and the nonstandard capabilities that they do bring, and I think of the D2C efforts that you have and then the efforts to expand in the direct channel, can you use those nonstandard capabilities, enhanced capabilities, in the D2C channel? Is there relevance there? Is there a customer base that may be a little more weighted to nonstandard in D2C?

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**Thomas Joseph Wilson** - *The Allstate Corporation - President, CEO & Director*

Your insights on D2C are correct. There tends to be a slightly higher-risk profile to D2C because they tend to be more price-sensitive and they're shopping more. So if you're paying $1,500 every 6 months, you look around a little more than if you're paying $600. And so you do see a higher mix that -- and we've served them well with Esurance. So about half of Esurance's business was no prior. That means no prior insurance, which tends to be indicative of a higher-risk driver. And so we have expertise there, but I do believe that National General's expertise combined with the Esurance's will give us a wider spectrum of people. So you spend all this money to get them to call you. Then when they call you, you'd like to have first a product. And then secondly, a really good price form. So we've had the product. This will give us the opportunity to have a more accurate price form in the nonstandard business. That said, I think there's great opportunity in the direct-to-consumer channel in standard auto and in homeowners.

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**Yaron Joseph Kinar** - *Goldman Sachs Group, Inc., Research Division - Research Analyst*

Got it. And I do want to shift to that. Maybe before doing that, if I look at the Transformative Growth plan on the one hand, we talk about the post-COVID environment on the other hand, I guess if I try to think about what 2021, 2022 look like for Allstate, is that a market where Allstate is capturing market share and growing? Or is it a market that may actually be shrinking as a whole and where Allstate is essentially trying to stay in place through the Transformative Growth plan because premiums are coming in and because maybe fewer people are actually using cars?

**Thomas Joseph Wilson** - *The Allstate Corporation - President, CEO & Director*

Yes. So I think it gets a high calculated market share. And so if you calculate market share on premiums, you'd get one answer. If you calculate market share on units, you would get another answer. So we're focused on growing units. We want to grow units, and we want to be held accountable for growing policies in force in the personal lines business. And because that -- we think that's the true measure of market share. When you get to premiums, lots of different things happen. So to the extent we are making our price more competitive if we're -- if that gives us more units, but we're getting less per unit, what investors and shareholders need to think about is, are we still making the right amount of money? And that's why we're lowering costs. So you'll see less increase in average price in the future, near term anyway, as we lower costs and we deal with the lower frequency because of the pandemic.

So if you were to measure it on premiums, those companies that are raising their prices because they're not properly priced will look like they picked up market share. But in fact, they'll be putting themselves in a worse competitive position for long-term growth. So if you look at, for example, this year, when you look at premiums, our Shelter-in-Place Payback went through expenses. So the $1 billion went through expenses, as we talked about. The way GEICO did it, it went through premiums. So if you were to do market share on premiums, it will look this year like GEICO lost share in premiums. And I'm like, don't feel good about that if they got units up. Like we need to grow units. We grow units, that means we've got customers. We've got customers, we'll sell more stuff. We got customers who'll have more sustainable growth.

**Yaron Joseph Kinar** - *Goldman Sachs Group, Inc., Research Division - Research Analyst*

So if I take your comments, is it fair to think of that as saying that you do expect auto PIF to be up in '21?

**Thomas Joseph Wilson** - *The Allstate Corporation - President, CEO & Director*

We don't like, as you know -- I could try. We don't like to make projections. I think we're -- you saw this last quarter, we're going through a transition period where you sort of like -- and we're willing to accept that transition because we know long-term growth is up. So this quarter, you saw a -- not much of an increase. And investors were like, "Hey, what happened to all the growth?" And we're like, "Well, we're down in Allstate agent distribution capacity because that wasn't a good model. We're building new Allstate agent, a new Allstate agent model. We're expanding direct, but we had some transition in direct. And we're launching new marketing." So I'm not that worried about every quarter. What I want to make sure is we got these building blocks in place so that we'll get -- I don't know what will really happen in 2021. I mean, we have a plan, obviously, and we like to grow the business and improve that Transformative Growth works. But we're not giving out people like here's our forecast, and you can hold us to it.

**Yaron Joseph Kinar** - *Goldman Sachs Group, Inc., Research Division - Research Analyst*

Okay. Worth a try.

**Thomas Joseph Wilson** - *The Allstate Corporation - President, CEO & Director*

Yes. You're always good at it.

**Yaron Joseph Kinar** - *Goldman Sachs Group, Inc., Research Division - Research Analyst*

I think we're running close to the end of the time. I do want to sneak one probably last one on the direct channel. So I think direct, we've seen -- it's -- we've seen it take off in auto. I think we haven't seen as much success on the homeowners front in direct, not for Allstate specifically, but for the industry as a whole. I'm assuming it has to do with a more complex product with more variations in forms, they're also -- more of your net worth is tied to your home. So you may want a little more agent support there. Do you think that can change over time? Do you think that the technologies and deposits you're bringing to the market today can take market share and build that product?

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**Thomas Joseph Wilson** - *The Allstate Corporation - President, CEO & Director*

The answer to that is yes. We're -- our homeowner sales direct are way up this year, and we're liking that. I actually think it's less consumer-driven and more business model-driven. So GEICO and Progressive didn't really do much in homeowners. They got -- GEICO's got kind of a we'll sell somebody else's for you. Progressive has just started selling it, but their prices and the margins are now close to where ours are. Secondly, the advertising and homeowners doesn't work as well as it does in auto. Because you tend to look for your homeowners insurance when you -- something happens, get a new mortgage, buy a new house.

And so in general, it's paid through your mortgage bill, and it's just not something you shop for all the time. So it's a different model. That said, we're down to, in some cases, we ask only 3 questions on homeowners, and we use all kinds of advanced analytics, the price and geo code and underwrite that house. And so -- and with all kinds of data pre-fills, I think the homeowners business through direct is an opportunity to grow. And we're really good. I mean that's a thing people -- you've always talk about us versus some of our competitors. I'm like, "Hey, put their homeowners business up against, we crush them." And there -- we're a good 10 to 15 points better, which -- a $6-plus billion as of (inaudible).

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**Yaron Joseph Kinar** - *Goldman Sachs Group, Inc., Research Division - Research Analyst*

Well, I'd love to continue this, but unfortunately, our time is up. So Tom, Mark, thanks so much for your time and thoughtful answers.

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**Thomas Joseph Wilson** - *The Allstate Corporation - President, CEO & Director*

Thank you.

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**Yaron Joseph Kinar** - *Goldman Sachs Group, Inc., Research Division - Research Analyst*

Hopefully, we get to do this in person next year.

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**Thomas Joseph Wilson** - *The Allstate Corporation - President, CEO & Director*

Soon enough.

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**Yaron Joseph Kinar** - *Goldman Sachs Group, Inc., Research Division - Research Analyst*

Yes. All right.

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**Thomas Joseph Wilson** - *The Allstate Corporation - President, CEO & Director*

Bye.

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**Yaron Joseph Kinar** - *Goldman Sachs Group, Inc., Research Division - Research Analyst*

Bye.