Insurance Industry: Landscape (8 of 8)

July 2026

PERSONAL LINES INSURANCE

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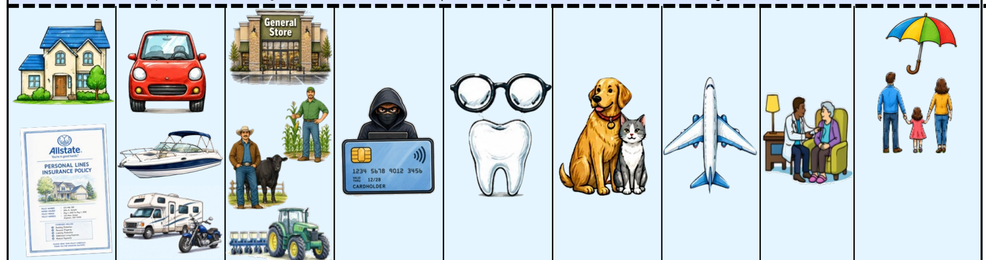

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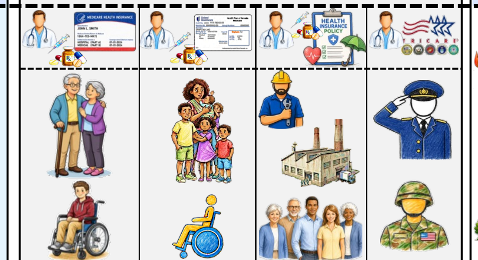

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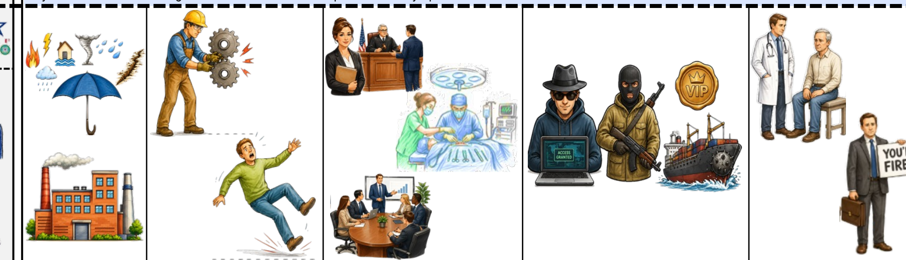
Another category is ***employment-related insurance***, which encompasses (1) employee benefits coverage offered as part of an employee's overall benefits package, such as group health insurance, dental and vision plans, life insurance, disability insurance (short- and long-term), and sometimes accident or critical illness coverage and (2) employment practices liability, a type pf specialty insurance which protects against claims of wrongful termination, discrimination, and sexual harassment.



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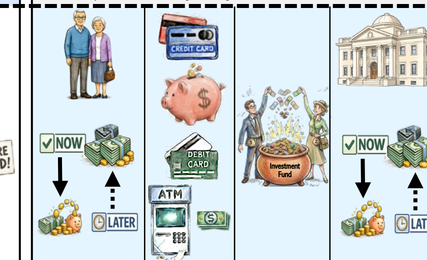

RE-INSURANCE

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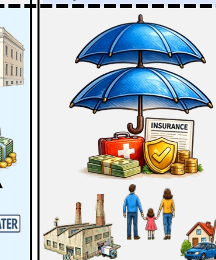

KEY PLAYERS

KEY PLAYERS	PERSONAL LINES INSURANCE									HEALTH INSURANCE				COMMERCIAL INSURANCE					FINANCIAL PRODUCTS				RE-INSURANCE
	Homeowners and Renters	Vehicle	Small Business or Farm & Ranch	Identification Theft and Cyber	Vision and Dental	Pet	Travel	Disability, Long-Term Care	Term Life or Permanent Life (whole, universal, variable)	Medicare-Related	Medicaid-Related	Employer and Individual	Military	Property (Commercial, Agribusiness, Industrial Property)	Casualty/Liability (General, Commercial Auto, Fidelity, Errors & Omissions, Crime, Workers Compensation)	Specialty: Professional (Directors & Officers, Professional / Errors & Omissions, Cyber, Fiduciary, Employment Practices)	Specialty: Other (Marine, Energy, Aviation, Surety, Kidnap, Bonds, Environment, Railroad, War & Terrorism, Construction, Fine Art)	Employee Benefits (Group Life, Benefit Plans / Annuities, Vision, Dental, Pet, Disability, Accident & Health)	Annuities (for Individual Retirement)	Banking Products & Services	Mutual Funds & ETFs	Funding Agreements (e.g., guaranteed investment contracts)	Block Insurance, Catastrophe Bonds, or Other Risk Transfers
AIG — Headquartered in New York, New York, American International Group (AIG) is one of the world's largest insurance organizations, providing commercial and personal property and casualty insurance, life insurance, retirement products, employee benefits, and risk management services to businesses and individuals in more than 190 countries and jurisdictions. Founded in 1919 by Cornelius Vander Starr in Shanghai, China, AIG expanded globally before relocating its headquarters to New York, becoming one of the world's leading multinational insurers.	AIG For High Net Worth Individuals	AIG For High Net Worth Individuals		AIG For High Net Worth Individuals			Travel Guard®	AIG						AIG	AIG	AIG	AIG	AIG					AIG
Allianz — Headquartered in Munich, Bavaria, Germany, Allianz SE is one of the world's largest insurance and financial services companies, offering property and casualty insurance, life and health insurance, asset management, retirement solutions, and specialty commercial insurance to customers worldwide. Founded in 1890 by Carl von Thieme and Wilhelm von Finck in Munich, Allianz has grown into a global insurance leader serving individuals, businesses, and institutional investors across more than 70 countries.	Allianz	Allianz					Allianz Travel Insurance	Allianz	Allianz			ALLIANCE CARE International Health Only for U.S. Citizens		Allianz	Allianz		Allianz; Allianz Trade		Allianz				Allianz
Allstate — Headquartered in Northbrook, Illinois, Allstate Corporation is one of the largest personal lines insurers in the United States, providing auto, homeowners, renters, life, identity protection, and supplemental insurance products through multiple distribution channels. Founded in 1931 as part of Sears, Roebuck & Co., Allstate began by selling automobile insurance through the mail before becoming an independent publicly traded company in 1993 and expanding into a broad consumer insurance provider.	National General an Allstate company; Allstate; Answer financial	National General an Allstate company; Allstate; Answer financial		Allstate As a Rider or Endorsement to Other Policies	Allstate	Allstate	Allstate	Allstate	Allstate					Allstate	National General an Allstate company; Allstate	National General an Allstate company; Allstate		Allstate					
American Family Insurance — Headquartered in Madison, Wisconsin, American Family Insurance is a leading U.S. mutual insurance company offering auto, home, life, business, farm, and personal umbrella insurance, along with retirement and investment products. Founded in 1027 by Herman Wittwer as Farmers Mutual Automobile Insurance Company, the company originally served Wisconsin farmers before expanding nationwide and broadening its product portfolio under the American Family brand.	American Family Insurance	American Family Insurance	American Family Insurance	American Family Insurance As a Rider or Endorsement to Other Policies					American Family Insurance					American Family Insurance	American Family Insurance								
Apollo — Headquartered in New York City, New York, Apollo Global Management is one of the world's largest alternative asset managers, investing across private equity, credit, infrastructure, real estate, and insurance while managing permanent capital through its majority-owned retirement services business, Athene. Founded in 1990 by Leon Black, Josh Harris, and Marc Rowan, Apollo expanded into insurance through the creation of Athene in 2009 and its subsequent merger with Apollo in 2022, creating one of the industry's largest integrated asset management and retirement platforms.																			Athene			Athene	Athene

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AXA Headquartered in Paris, France, AXA SA is one of the world's largest insurance groups, providing property and casualty insurance, life insurance, health insurance, asset management, retirement, and commercial risk solutions to individuals and businesses worldwide. The company traces its origins to 1816 with the founding of Mutuelle de L'Assurance contre L'Incendie, evolving through a series of mergers before adopting the AXA name in 1985 and becoming a leading global insurer.	AXA	AXA					AXA	AXA						AXA XL Insurance Reinsurance	AXA XL Insurance Reinsurance	AXA XL Insurance Reinsurance	AXA XL Insurance Reinsurance	AXA XL Insurance Reinsurance					AXA XL Insurance Reinsurance
Berkshire Hathaway Inc. Berkshire Hathaway Inc. Headquartered in Omaha, Nebraska, Berkshire Hathaway Inc. is a diversified holding company with one of the world's largest insurance operations, owning businesses including GEICO, Berkshire Hathaway Reinsurance Group, General Re, National Indemnity, and numerous non-insurance subsidiaries spanning energy, transportation, manufacturing, retail, and services. The company traces its origins to 1839 as a New England textile manufacturer and was transformed into a diversified conglomerate after Warren Buffett gained control in 1965, with insurance becoming the foundation of its long-term investment strategy.		GEICO		biBERK A Berkshire Hathaway Company THREE by Berkshire Hathaway										Berkshire Hathaway Homestate Companies RSUI	National Indemnity Company	Berkshire Hathaway GUARD Insurance Companies MedPro A Berkshire Hathaway company MLMIC Insurance Company A Berkshire Hathaway company	Berkshire Hathaway Specialty Insurance. USLI						Gen Re. National Indemnity Company TransRe
CARLYLE Headquartered in Washington, D.C., Carlyle Group is a leading global alternative asset manager investing across private equity, private credit, infrastructure, real estate, and insurance-related assets, with Fortitude Re serving as its affiliated global reinsurance platform specializing in life, annuity, and legacy insurance liabilities. Founded in 1987 by William Conway Jr., Daniel D'Aniello, David Rubenstein, and Stephen Norris, Carlyle expanded into insurance investing through its partnership with Fortitude Re, combining institutional asset management with long-duration insurance capital.																							FORTITUDE RE 71.5%-Owned
CENTENE Corporation Headquartered in St. Louis, Missouri, Centene Corporation is one of the largest healthcare companies in the United States, providing government-sponsored and commercial health insurance through Medicaid, Medicare, Affordable Care Act Marketplace plans, behavioral health, pharmacy benefit management, and specialty healthcare services. Founded in 1984 by Elizabeth "Betty" Brinn as a nonprofit Medicaid health plan in Milwaukee, Wisconsin, the organization later relocated to St. Louis and grew into one of the nation's largest managed care insurers through organic expansion and acquisitions.										wellcare wellcare by allwell.	home state health.	ambetter.											
CHUBB Headquartered in Zurich, Switzerland, Chubb Limited is one of the world's largest property and casualty insurers, providing commercial and personal insurance, accident and health coverage, reinsurance, and life insurance to businesses and individuals in more than 50 countries. The company traces its origins to 1882, when Thomas Caldecot Chubb and his son Percy Chubb founded the Chubb Corporation in New York City, and assumed its current form following its 2016 acquisition by ACE Limited, which adopted the Chubb name.	CHUBB For High Net Worth Individuals	CHUBB For High Net Worth Individuals	CHUBB	CHUBB As a Rider or Endorsement to Homeowners Policies to High Net Worth Individuals		healthypaws a Chubb Company	CHUBB	CHUBB	CHUBB 华泰人寿 Huatai Life					CHUBB	CHUBB	CHUBB	CHUBB Inland and Ocean Marine Only	CHUBB	华泰保险 Huatai Insurance Group 安达成员公司 A Chubb Company		华泰保险 Huatai Insurance Group 安达成员公司 A Chubb Company		CHUBB

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cigna healthcare Headquartered in Bloomfield, Connecticut, Cigna Healthcare, a division of The Cigna Group, is a leading global health benefits provider offering employer-sponsored health insurance, Medicare, international health plans, behavioral health, pharmacy, dental, vision, and care management services. The company traces its origins to 1982 through the merger of the Connecticut General Life Insurance Company (founded in 1865) and INA Corporation, whose roots date to 1792with the founding of the Insurance Company of North America in Philadelphia.										cigna healthcare		cigna healthcare											
CMS CENTERS FOR MEDICARE & MEDICAID SERVICES Headquartered in Baltimore, Maryland, the Centers for Medicare & Medicaid Services (CMS) is the federal agency within the U.S. Department of Health and Human Services that administers Medicare, Medicaid, the Children's Health Insurance Program (CHIP), Affordable Care Act Marketplace programs, and national healthcare quality standards, serving more than 170 million Americans. CMS was established in 1977 as the Health Care Financing Administration (HCFA) and was renamed CMS in 2001 to reflect its expanded role in administering federal healthcare programs.										CMS	CMS												
corebridge financial Headquartered in Houston, Texas, Corebridge Financial is one of the largest providers of retirement solutions and insurance products in the United States, offering annuities, life insurance, employer retirement plans, institutional retirement services, and investment management. The company traces its origins to American International Group (AIG) and was established as AIG's life and retirement business before becoming an independent publicly traded company in 2022 under the Corebridge Financial name.									corebridge financial									corebridge financial	corebridge financial			corebridge financial	
CVS Health Headquartered in Woonsocket, Rhode Island, CVS Health Corporation is one of the nation's largest integrated healthcare companies, operating retail pharmacies, pharmacy benefit management services (CVS Caremark), health insurance (Aetna), primary care clinics, home healthcare, and specialty pharmacy businesses. Founded in 1963 by Stanley Goldstein, Sidney Goldstein, and Ralph Hoagland in Lowell, Massachusetts, the company evolved from a regional pharmacy chain into a vertically integrated healthcare and insurance leader through decades of expansion and acquisitions, including Aetna in 2018.										aetna	aetna	aetna CVS exited the individual (i.e., Obamacare) market at the end of 2025 butt still offers employer health insurance plans.											
Elevance Health Headquartered in Indianapolis, Indiana, Elevance Health is one of the largest health benefits companies in the United States, providing commercial health insurance, Medicare, Medicaid managed care, pharmacy services, behavioral health, and healthcare technology solutions through its affiliated Blue Cross Blue Shield plans and Carelon health services businesses. Founded in 1946 as the nonprofit predecessor to Blue Cross of Indiana, the company expanded through mergers and acquisitions, operated for many years as Anthem, Inc., and adopted the Elevance Health name in 2022 to reflect its broader healthcare services strategy.										Anthem BlueCross	Anthem BlueCross	Anthem BlueCross											

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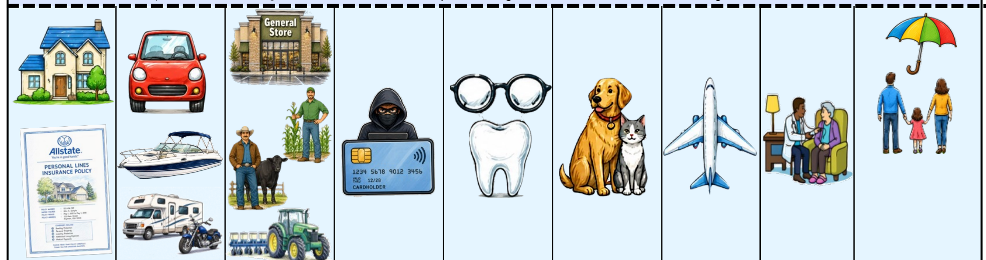

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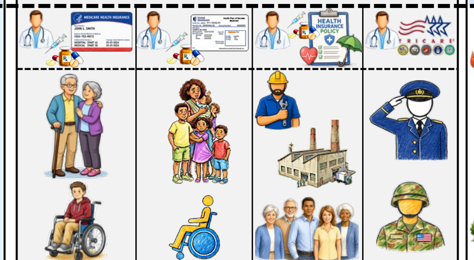

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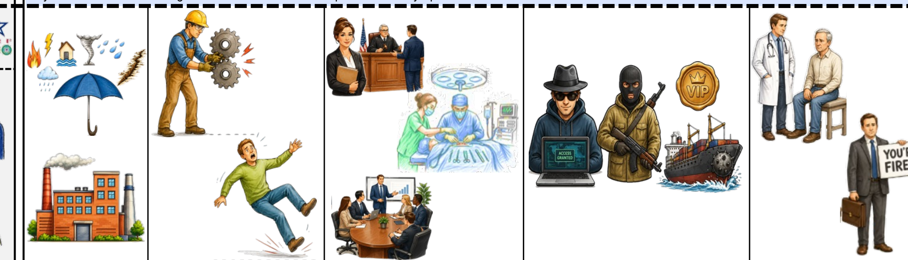

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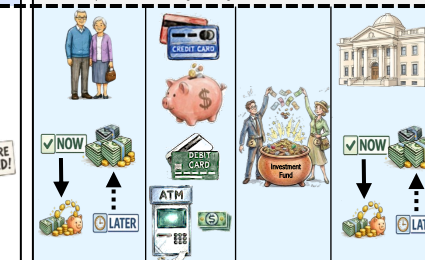

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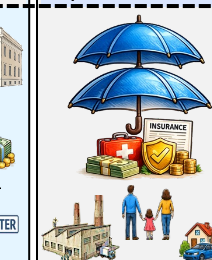

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KEY PLAYERS	Homeowners and Renters	Vehicle	Small Business or Farm & Ranch	Identification Theft and Cyber	Vision and Dental	Pet	Travel	Disability, Long-Term Care	Term Life or Permanent Life (whole, universal, variable)
FM — Headquartered in Johnston, Rhode Island, FM is one of the world's leading commercial property insurers, specializing in engineering-based property insurance, loss prevention, business interruption, cyber risk, and resilience solutions for many of the world's largest corporations. The company traces its origins to 1835, when Rhode Island textile mill owners formed one of the first mutual factory insurance companies to reduce fire losses through engineering and risk prevention, eventually evolving into FM Global before rebranding as FM in 2023.									
Gen — NortonLifeLock (now Gen Digital) Headquartered in Tempe, Arizona, Gen Digital Inc. (formerly NortonLifeLock) is a global cybersecurity company providing identity theft protection, privacy, device security, cyber safety, and digital protection services through brands, including Norton, LifeLock, Avast, Avira, and CCleaner. The company traces its origins to 1982, when Gary Hendrix founded Symantec in Sunnyvale, California, and evolved into NortonLifeLock following the sale of Symantec's enterprise security business in 2019 before rebranding as Gen Digital in 2022 after acquiring Avast.				NortonLifeLock — Although not a traditional insurance company, NortonLifeLock's core business is identity theft protection, cyber safety, privacy, and device security services. Some identity protection offerings include insurance or reimbursement benefits administered by third-party insurers.					
Great American Insurance Group — Headquartered in Cincinnati, Ohio, Great American Insurance Group is a leading specialty property and casualty insurer offering commercial insurance, excess and surplus lines, crop insurance, inland and ocean marine, equine, executive liability, and numerous niche specialty products for businesses across North America. The company traces its origins to 1872, when American Financial Group's predecessor, Great American Insurance Company, was founded in Cincinnati, and has since evolved into one of the largest specialty insurers in the United States.									
The Hartford — Headquartered in Hartford, Connecticut, The Hartford is one of the nation's leading property and casualty insurers, providing commercial insurance, workers' compensation, employee benefits, group disability, and personal insurance products to businesses and individuals. Founded in 1810 as the Hartford Fire Insurance Company by a group of local merchants in Hartford, the company has grown from a regional fire insurer into a diversified commercial insurance and employee benefits provider serving customers nationwide.				The Hartford — As a Rider or Endorsement to Homeowners Policies					
Humana — Headquartered in Louisville, Kentucky, Humana Inc. is one of the largest health insurance companies in the United States, specializing in Medicare Advantage, Medicare Part D, Medicaid, employer-sponsored health plans, military healthcare, pharmacy services, home health, and value-based care. Founded in 1961 by David A. Jones Sr. and Wendell Cherry as a nursing home operator called Extendicare, the company entered the hospital business before shifting its focus to health insurance in the 1980s and emerging as a leader in government-sponsored healthcare programs.									

HEALTH INSURANCE

KEY PLAYERS	Medicare-Related	Medicaid-Related	Employer and Individual	Military
FM				
Gen				
Great American Insurance Group				
The Hartford				
Humana	Humana	Humana		Humana Military — Third Party Administrator of TriCare in the East

COMMERCIAL INSURANCE

KEY PLAYERS	Property (Commercial, Agribusiness, Industrial Property)	Casualty/Liability (General, Commercial Auto, Fidelity, Errors & Omissions, Crime, Workers Compensation)	Specialty: Professional (Directors & Officers, Professional / Errors & Omissions, Cyber, Fiduciary, Employment Practices)	Specialty: Other (Marine, Energy, Aviation, Surety, Kidnap, Bonds, Environment, Railroad, War & Terrorism, Construction, Fine Art)	Employee Benefits (Group Life, Benefit Plans / Annuities, Vision, Dental, Pet, Disability, Accident & Health)
FM	FM	FM		FM	
Gen					
Great American Insurance Group		Great American Insurance Group	Great American Insurance Group	Great American Insurance Group	Great American Insurance Group — Accident & Health for Schools/Camps
The Hartford	The Hartford	The Hartford	The Hartford	The Hartford — Marine and Surety Only	
Humana					

FINANCIAL PRODUCTS and RE-INSURANCE

KEY PLAYERS	Annuities (for Individual Retirement)	Banking Products & Services	Mutual Funds & ETFs	Funding Agreements (e.g., guaranteed investment contracts)	Block Insurance, Catastrophe Bonds, or Other Risk Transfers
FM					
Gen					
Great American Insurance Group					Great American Insurance Group
The Hartford					
Humana					

Insurance Industry: Landscape (8 of 8)

July 2026

PERSONAL LINES INSURANCE

Protection of Individuals and Personal Property. Personal lines of insurance refer to policies that protect individuals, their families and property from financial loss due to everyday risks. These typically include auto, home, renters, farm and ranch, disability, accident and health, and life insurance, as well as specialty coverage like travel, pets or personal liability. Unlike commercial insurance, which covers businesses, personal lines focus on safeguarding personal property, health, and income. Many insurers include coverage of small businesses in their personal lines offering.

Risks Covered. Everyday risks in personal lines of insurance are the common, often unpredictable events that can cause financial strain for individuals and families. These include (1) accidents on the road that damage vehicles or injure others, (2) property losses from fire, theft, or natural disasters, (3) unexpected medical costs from illness or injury. (4) liability if they are held responsible for harming someone or damaging property, and (5) income loss due to disability or death. Beyond these, personal risks can extend to pets requiring costly veterinary care or disruptions during travel, such as cancellations or emergencies abroad.

HEALTH INSURANCE

Health insurance covers the costs of medical care—e.g., doctor visits, hospital stays, prescription drugs, preventive services, and treatments for illness or injury, helping protect individuals from high out-of-pocket expenses. In the U.S., it comes in the forms of (1) *Medicare*, a federal program providing coverage for people aged 65+; (2) *Medicaid*, a joint federal–state program offering health coverage to low-income individuals and families; (3) *commercial insurance*, private plans purchased through employers or the individual market; and (4) *military coverage*, which includes TRICARE and Veterans Health Administration benefits for active-duty service members, veterans, and families.

COMMERCIAL INSURANCE

Commercial insurance refers to policies purchased by businesses to protect against financial losses from accidents, lawsuits, property damage, or other risks. Key categories include (1) *property insurance* (buildings, equipment, inventory, company vehicles, and lost income from disruptions), (2) *casualty insurance* (liability for injury or damage to others, including workers compensation for employee injuries), (3) *professional liability insurance* (a specialty line also called errors and omissions, or E&O, that protects doctors, lawyers, consultants, directors, officers, and other professionals and businesses against claims of negligence, mistakes, or inadequate work that cause a client financial loss), (4) other *specialty lines* including cyber insurance, terrorism, key-man, and other coverages which address more complex or industry-specific risks.

Another category is *employment-related insurance*, which encompasses (1) employee benefits coverage offered as part of an employee's overall benefits package, such as group health insurance, dental and vision plans, life insurance, disability insurance (short- and long-term), and sometimes accident or critical illness coverage and (2) employment practices liability, a type pf specialty insurance which protects against claims of wrongful termination, discrimination, and sexual harassment.

FINANCIAL PRODUCTS

Many insurance companies offer financial products to help individuals build wealth or generate income for retirement, including (1) *annuities*, which provide guaranteed income streams; (2) *banking services*, such as credit/debit cards, savings accounts, home loans, or online banking; and (3) investment products like *mutual funds and ETFs*, which give policyholders access to diversified portfolios for long-term growth.

Funding Agreements are investment contracts issued by insurance firms to institutions, providing a guaranteed return over a set period (i.e., stable, long-term funding contracts).

RE-INSURANCE

Reinsurance is insurance for insurers—companies transfer portions of their risk to other insurers (reinsurers). In short, an insurance company (the ceding insurer) transfers a portion of its risk to another insurer (the reinsurer) to reduce its exposure to large claims.

KEY PLAYERS

KKR — Headquartered in New York, New York, KKR & Co. Inc. is one of the world's largest alternative asset managers, investing across private equity, private credit, infrastructure, real estate, energy, and insurance while managing long-term capital through its wholly owned insurance subsidiary, Global Atlantic, a leading provider of life insurance, retirement, and annuity products. Founded in 1976 by Jerome Kohlberg Jr., Henry Kravis, and George Roberts, KKR expanded into insurance investing through its acquisition of Global Atlantic in 2021, combining institutional asset management with permanent insurance capital to support long-duration investment strategies.

Liberty Mutual Insurance — Headquartered in Boston, Massachusetts, Liberty Mutual Insurance is one of the world's largest property and casualty insurers, providing personal and commercial auto, homeowners, workers' compensation, specialty, surety, and global risk management solutions to individuals and businesses in more than 25 countries. Founded in 1912 as the Massachusetts Employees Insurance Association to provide workers' compensation coverage following a new state law, the company later adopted the Liberty Mutual name and expanded into a diversified global insurer.

Lincoln Financial — Headquartered in Radnor, Pennsylvania, Lincoln Financial Group is a leading provider of life insurance, annuities, retirement plan services, group protection, and wealth management solutions serving individuals, employers, and institutional clients across the United States. Founded in 1905 in Fort Wayne, Indiana, by a group of local business leaders inspired by the values of Abraham Lincoln, the company has grown into one of the nation's largest retirement and life insurance providers.

MassMutual — Headquartered in Springfield, Massachusetts, MassMutual (Massachusetts Mutual Life Insurance Company) is one of the largest mutual life insurance companies in the United States, offering life insurance, disability income insurance, annuities, retirement plans, wealth management, and investment products to individuals, businesses, and institutions. Founded in 1851 by George W. Rice and a group of community leaders in Springfield, the company has remained a mutual insurer owned by its policyholders while expanding into a diversified financial services organization.

MetLife — Headquartered in New York City, New York, MetLife is one of the world's largest providers of insurance, employee benefits, retirement, and asset management solutions, offering life insurance, dental, disability, vision, accident, annuities, and group benefits to individuals and employers worldwide. Founded in 1868 as the National Union Life and Limb Insurance Company to insure Civil War veterans, the company evolved into Metropolitan Life Insurance Company before becoming the global insurance and employee benefits leader known today as MetLife.

Personal Lines Insurance

Key Players	Homeowners and Renters	Vehicle	Small Business or Farm & Ranch	Identification Theft and Cyber	Vision and Dental	Pet	Travel	Disability, Long-Term Care	Term Life or Permanent Life (whole, universal, variable)
KKR									
Liberty Mutual	Liberty Mutual Insurance; Safeco Insurance (A Liberty Mutual Company) Brand to be retired in 2026; IRONSHORE (A Liberty Mutual Company) High-Value Homes Only	Liberty Mutual Insurance; Safeco Insurance (A Liberty Mutual Company) Brand to be retired in 2026	Liberty Mutual Insurance; Safeco Insurance (A Liberty Mutual Company) Brand to be retired in 2026			Brand to be retired in 2026; Liberty Mutual Insurance; Safeco Insurance (A Liberty Mutual Company)			TruStage — Liberty Mutual distributes life insurance products of CMFG Life Insurance Company (TruStage), and independent third party
Lincoln Financial									Lincoln Financial
MassMutual								MassMutual	MassMutual
MetLife						MetLife Pet Insurance			MetLife International Markets Only

Health, Commercial, Financial Products and Re-Insurance

Key Players	Medicare-Related	Medicaid-Related	Employer and Individual	Military	Property (Commercial, Agribusiness, Industrial Property)	Casualty/Liability (General, Commercial Auto, Fidelity, Errors & Omissions, Crime, Workers Compensation)	Specialty: Professional (Directors & Officers, Professional / Errors & Omissions, Cyber, Fiduciary, Employment Practices)	Specialty: Other (Marine, Energy, Aviation, Surety, Kidnap, Bonds, Environment, Railroad, War & Terrorism, Construction, Fine Art)	Employee Benefits (Group Life, Benefit Plans / Annuities, Vision, Dental, Pet, Disability, Accident & Health)	Annuities (for Individual Retirement)	Banking Products & Services	Mutual Funds & ETFs	Funding Agreements (e.g., guaranteed investment contracts)	Block Insurance, Catastrophe Bonds, or Other Risk Transfers
KKR										Global Atlantic Financial Group		KKR Income Opportunities Fund / ETF	Forethought (A Global Atlantic Company)	Global Atlantic Financial Group
Liberty Mutual					Liberty Mutual Insurance	Liberty Mutual Insurance	Liberty Specialty Markets; Liberty International Underwriters; IRONSHORE (A Liberty Mutual Company) Wholesale, Excess and Surplus Insurance Only	Liberty Specialty Markets; Liberty International Underwriters; Liberty Mutual Surety; IRONSHORE (A Liberty Mutual Company) Wholesale, Excess and Surplus Insurance Only						Liberty Mutual Reinsurance
Lincoln Financial									Lincoln Financial — Group Term Life, AD&D, Disability, Accident, Critical Illness, Dental, and Vision	Lincoln Financial				
MassMutual									MassMutual — Group Life and Disability Insurance Only	MassMutual		MassMutual		
MetLife									MetLife — Group Life & AD&D, Disability, Travel, Dental & Vision, Accident & Health, and Legal Plans	MetLife International Markets Only	MetLife International Markets	MetLife International Markets	MetLife	MetLife — Offers Longevity Reinsurance to U.K. Pension Plan Sponsors and Insurance Companies that Write Pension Risk Transfer Insurance

Insurance Industry: Landscape (8 of 8)

July 2026

PERSONAL LINES INSURANCE

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Another category is ***employment-related insurance***, which encompasses (1) employee benefits coverage offered as part of an employee's overall benefits package, such as group health insurance, dental and vision plans, life insurance, disability insurance (short- and long-term), and sometimes accident or critical illness coverage and (2) employment practices liability, a type pf specialty insurance which protects against claims of wrongful termination, discrimination, and sexual harassment.

FINANCIAL PRODUCTS

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Funding Agreements are investment contracts issued by insurance firms to institutions, providing a guaranteed return over a set period (i.e., stable, long-term funding contracts).

RE-INSURANCE

Reinsurance is insurance for insurers—companies transfer portions of their risk to other insurers (reinsurers). In short, an insurance company (the ceding insurer) transfers a portion of its risk to another insurer (the reinsurer) to reduce its exposure to large claims.

KEY PLAYERS	Personal Lines: Homeowners and Renters	Personal Lines: Vehicle	Personal Lines: Small Business or Farm & Ranch	Personal Lines: Identification Theft and Cyber	Personal Lines: Vision and Dental	Personal Lines: Pet	Personal Lines: Travel	Personal Lines: Disability, Long-Term Care	Personal Lines: Term Life or Permanent Life (whole, universal, variable)	Health: Medicare-Related	Health: Medicaid-Related	Health: Employer and Individual	Health: Military	Commercial: Property (Commercial, Agribusiness, Industrial Property)	Commercial: Casualty/Liability (General, Commercial Auto, Fidelity, Errors & Omissions, Crime, Workers Compensation)	Commercial: Specialty: Professional (Directors & Officers, Professional / Errors & Omissions, Cyber, Fiduciary, Employment Practices)	Commercial: Specialty: Other (Marine, Energy, Aviation, Surety, Kidnap, Bonds, Environment, Railroad, War & Terrorism, Construction, Fine Art)	Commercial: Employee Benefits (Group Life, Benefit Plans / Annuities, Vision, Dental, Pet, Disability, Accident & Health)	Financial: Annuities (for Individual Retirement)	Financial: Banking Products & Services	Financial: Mutual Funds & ETFs	Financial: Funding Agreements (e.g., guaranteed investment contracts)	Re-Insurance: Block Insurance, Catastrophe Bonds, or Other Risk Transfers
MOLINA HEALTHCARE — Headquartered in Long Beach, California, Molina Healthcare is a leading managed care organization specializing in Medicaid, Medicare, Affordable Care Act Marketplace, and other government-sponsored health insurance programs for low-income individuals and families. Founded in 1980 by Dr. C. David Molina, who established a primary care clinic in Long Beach to serve underserved communities, the company expanded into managed healthcare and has become one of the nation's largest government-sponsored health insurers.										MOLINA HEALTHCARE	MOLINA HEALTHCARE	MOLINA HEALTHCARE Individual Policies Only on the Healthcare Insurance Marketplace											
Nationwide — Headquartered in Columbus, Ohio, Nationwide is one of the largest mutual insurance and financial services organizations in the United States, providing auto, homeowners, life, farm, commercial, pet, retirement, and investment products to individuals, businesses, and agricultural customers. Founded in 1926 as the Farm Bureau Mutual Automobile Insurance Company to provide affordable auto insurance for Ohio farmers, the company later adopted the Nationwide name as it expanded across the country and diversified its insurance and financial services offerings.	Nationwide	Nationwide	Nationwide	Nationwide As a Rider or Endorsement to Other Policies	Nationwide	Nationwide Veterinary Pet Insurance	Nationwide	Nationwide Accident & Health, but not Long-Term Care	Nationwide					Nationwide	Nationwide		Nationwide Inland Marine and Builders Risk Only	Nationwide Employer-Sponsored Deferred Compensation Plans and Supplemental Health Insurance	Nationwide	axos BANK Nationwide has a Referral Partnership with Axos Bank	Nationwide		
NEW YORK LIFE — Headquartered in New York, New York City, New York Life Insurance Company is the largest mutual life insurer in the United States, offering life insurance, long-term care insurance, annuities, retirement income, investment management, and wealth planning services to individuals, families, and businesses. Founded in 1845 as the Nautilus Insurance Company in New York City, the company was renamed New York Life in 1849 and has remained policyholder-owned while growing into one of the nation's leading life insurers.								Northwestern Mutual	NEW YORK LIFE / Northwestern Mutual								NEW YORK LIFE	NEW YORK LIFE Group Life and Disability Insurance for Small Businesses	Northwestern Mutual	NEW YORK LIFE	NEW YORK LIFE MainStay Investments		
Northwestern Mutual — Headquartered in Milwaukee, Wisconsin, Northwestern Mutual is one of the largest mutual financial security companies in the United States, providing life insurance, disability insurance, long-term care insurance, annuities, wealth management, retirement planning, and investment advisory services. Founded in 1857 as the Northwestern Mutual Life Insurance Company in Janesville, Wisconsin, before relocating to Milwaukee, the company has remained a mutual insurer owned by its policyholders while expanding into a leading provider of integrated insurance and financial planning solutions.								Northwestern Mutual	Northwestern Mutual										Northwestern Mutual		Northwestern Mutual Under Variable Annuity & Life Insurance Products; Mutual Funds Column		
PROGRESSIVE — Headquartered in Mayfield Village, Ohio, Progressive Corporation is one of the largest personal lines insurers in the United States, providing auto, homeowners, renters, motorcycle, boat, recreational vehicle, and commercial vehicle insurance through independent agents and direct-to-consumer channels. Founded in 1937 by Joseph Lewis and Jack Green in Cleveland, Ohio, Progressive pioneered innovations such as drive-in claims service, usage-based insurance, and online insurance quoting, becoming one of the nation's leading auto insurers.	PROGRESSIVE	PROGRESSIVE			eHealth Progressive Refers Customers to eHealth for Dental Plans	Pets Best PET HEALTH INSURANCE		eHealth / eFinancial Progressive Refers Customers to (1) eHealth for A&H and (2) eFinancial for Disability	eFinancial Nationwide has a Referral Partnership with eFinancial	eHealth Progressive Refers Customers to eHealth		eHealth Progressive Refers Customers to eHealth		PROGRESSIVE	PROGRESSIVE	PROGRESSIVE				axos BANK Progressive has a Referral Partnership with Axos Bank			

Insurance Industry: Landscape (8 of 8)

July 2026

PERSONAL LINES INSURANCE

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Reinsurance is insurance for insurers—companies transfer portions of their risk to other insurers (reinsurers). In short, an insurance company (the ceding insurer) transfers a portion of its risk to another insurer (the reinsurer) to reduce its exposure to large claims.

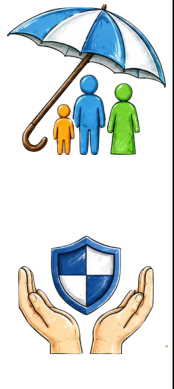
KEY PLAYERS

KEY PLAYERS	Homeowners and Renters	Vehicle	Small Business or Farm & Ranch	Identification Theft and Cyber	Vision and Dental	Pet	Travel	Disability, Long-Term Care	Term Life or Permanent Life (whole, universal, variable)	Medicare-Related	Medicaid-Related	Employer and Individual	Military	Property (Commercial, Agribusiness, Industrial Property)	Casualty/Liability (General, Commercial Auto, Fidelity, Errors & Omissions, Crime, Workers Compensation)	Specialty: Professional (Directors & Officers, Professional / Errors & Omissions, Cyber, Fiduciary, Employment Practices)	Specialty: Other (Marine, Energy, Aviation, Surety, Kidnap, Bonds, Environment, Railroad, War & Terrorism, Construction, Fine Art)	Employee Benefits (Group Life, Benefit Plans / Annuities, Vision, Dental, Pet, Disability, Accident & Health)	Annuities (for Individual Retirement)	Banking Products & Services	Mutual Funds & ETFs	Funding Agreements (e.g., guaranteed investment contracts)	Block Insurance, Catastrophe Bonds, or Other Risk Transfers
Prudential Headquartered in Newark, New Jersey, Prudential Financial is one of the world's largest financial services and insurance companies, offering life insurance, annuities, retirement solutions, investment management, employee benefits, and asset management services to individuals, institutions, and businesses globally. Founded in 1875 by John F. Dryden as the Widows and Orphans Friendly Society in Newark, the company evolved into Prudential Insurance Company of America before expanding into a diversified global financial services organization.									Prudential									Prudential Group Life and Disability Only	Prudential For Existing Customers Only		PGIM INVESTMENTS		
SOMPO Headquartered in Tokyo, Japan, Sompo Insurance is one of Japan's largest property and casualty insurers, providing commercial and personal insurance, automobile, homeowners, marine, specialty, and international insurance products through the global Sompo Holdings group. The company traces its origins to 1888, when Yasuda Fire & Marine Insurance was established in Tokyo, later merging with Nissan Fire & Marine Insurance in 2002 and ultimately becoming Sompo Insurance following the formation of Sompo Holdings.	SOMPO INSURANCE Primarily in Japan	SOMPO INSURANCE Primarily in Japan							SOMPO INSURANCE Primarily in Japan					SOMPO INTERNATIONAL	SOMPO INTERNATIONAL	SOMPO INTERNATIONAL	SOMPO INTERNATIONAL						SOMPO INTERNATIONAL
State Farm Headquartered in Bloomington, Illinois, State Farm Mutual Automobile Insurance Company is the largest property and casualty insurer in the United States, providing auto, homeowners, renters, life, health, business, and financial services products through one of the nation's largest captive agency networks. Founded in 1922 by retired farmer George J. Mecherle in Bloomington, State Farm was established to provide affordable automobile insurance to farmers before expanding into a full-service mutual insurance and financial services organization.	State Farm	State Farm	State Farm	State Farm As a rider or endorsement to Homeowners, Renters or Other Policies		trupanion Via Trupanion Partnership	State Farm		State Farm	BlueCross BlueShield Medicare Supplement Plans via Blue Cross Blue Shield Partnership		BlueCross BlueShield Supplemental Health Plans via Blue Cross Blue Shield Partnership		State Farm	State Farm	State Farm	State Farm Surety and Fidelity Bonds		State Farm	usbank State Farm Partners with US Bank to Provide Banking Services to Customers	State Farm Mutual Funds		
TIAA Headquartered in New York City, New York, Teachers Insurance and Annuity Association of America) (TIAA) is one of the nation's largest providers of retirement, investment, and wealth management services, offering retirement plans, annuities, asset management, banking, and financial planning solutions primarily for employees of academic, research, healthcare, cultural, and nonprofit institutions. Founded in 1918 by the Carnegie Foundation for the Advancement of Teaching with support from Andrew Carnegie, TIAA was established to provide retirement security for educators and has since grown into a leading retirement services organization.								TIAA Long-Term Care for Members in Academic, Research, Medical, Cultural, And Governmental Fields	TIAA Life Insurance Offered to Members Only									TIAA Employer-Sponsored Retirement Plans Only	TIAA	TIAA Bank	TIAA CREF nuveen A TIAA Company		
TRAVELERS Headquartered in New York City, New York, The Travelers Companies, Inc. is one of the largest commercial property and casualty insurers in the United States, providing business insurance, personal insurance, surety, workers' compensation, cyber, and specialty risk management solutions to businesses and individuals. The company traces its origins to 1853, when St. Paul Fire and Marine Insurance Company was founded in St. Paul, Minnesota, and assumed its current form following the 2004 merger of St. Paul Companies and Travelers Property Casualty.	TRAVELERS	TRAVELERS		TRAVELERS As a Rider to Home-owners/Renters Policies		TRAVELERS								TRAVELERS	TRAVELERS	TRAVELERS	TRAVELERS						TRAVELERS
TRICARE Headquartered in Falls Church, Virginia, TRICARE is the healthcare program of the U.S. Department of Defense, providing health insurance and medical benefits to active-duty service members, military retirees, National Guard and Reserve members, and their eligible family members through a nationwide network of civilian providers and military treatment facilities. Established in 1993, TRICARE evolved from the earlier Civilian Health and Medical Program of the Uniformed Services (CHAMPUS), which was created in 1966, to modernize and integrate healthcare delivery for the U.S. military community.					TRICARE For Uniformed Service Members, Retirees, and Their Families								TRICARE For Uniformed Service Members, Retirees, and Their Families										

Insurance Industry: Landscape (8 of 8)

July 2026

KEY PLAYERS



PERSONAL LINES INSURANCE

Homeowners and Renters | Vehicle | Small Business or Farm & Ranch | Identification Theft and Cyber | Vision and Dental | Pet | Travel | Disability, Long-Term Care | Term Life or Permanent Life (whole, universal, variable)

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HEALTH INSURANCE

Medicare-Related | Medicaid-Related | Employer and Individual | Military

Health insurance covers the costs of medical care—e.g., doctor visits, hospital stays, prescription drugs, preventive services, and treatments for illness or injury, helping protect individuals from high out-of-pocket expenses. In the U.S., it comes in the forms of (1) ***Medicare***, a federal program providing coverage for people aged 65+; (2) ***Medicaid***, a joint federal–state program offering health coverage to low-income individuals and families; (3) ***commercial insurance***, private plans purchased through employers or the individual market; and (4) ***military coverage***, which includes TRICARE and Veterans Health Administration benefits for active-duty service members, veterans, and families.

COMMERCIAL INSURANCE

Property (Commercial, Agribusiness, Industrial Property) | Casualty/Liability (General, Commercial Auto, Fidelity, Errors & Omissions, Crime, Workers Compensation) | Specialty: Professional (Directors & Officers, Professional / Errors & Omissions, Cyber, Fiduciary, Employment Practices) | Specialty: Other (Marine, Energy, Aviation, Surety, Kidnap, Bonds, Environment, Railroad, War & Terrorism, Construction, Fine Art) | Employee Benefits (Group Life, Benefit Plans / Annuities, Vision, Dental, Pet, Disability, Accident & Health)

Commercial insurance refers to policies purchased by businesses to protect against financial losses from accidents, lawsuits, property damage, or other risks. Key categories include (1) ***property insurance*** (buildings, equipment, inventory, company vehicles, and lost income from disruptions), (2) ***casualty insurance*** (liability for injury or damage to others, including workers compensation for employee injuries), (3) ***professional liability insurance*** (a specialty line also called errors and omissions, or E&O, that protects doctors, lawyers, consultants, directors, officers, and other professionals and businesses against claims of negligence, mistakes, or inadequate work that cause a client financial loss), (4) other ***specialty lines*** including cyber insurance, terrorism, key-man, and other coverages which address more complex or industry-specific risks.

Another category is ***employment-related insurance***, which encompasses (1) employee benefits coverage offered as part of an employee's overall benefits package, such as group health insurance, dental and vision plans, life insurance, disability insurance (short- and long-term), and sometimes accident or critical illness coverage and (2) employment practices liability, a type pf specialty insurance which protects against claims of wrongful termination, discrimination, and sexual harassment.

FINANCIAL PRODUCTS

Annuities (for Individual Retirement) | Banking Products & Services | Mutual Funds & ETFs | Funding Agreements (e.g., guaranteed investment contracts)

Many insurance companies offer financial products to help individuals build wealth or generate income for retirement, including (1) ***annuities***, which provide guaranteed income streams; (2) ***banking services***, such as credit/ debit cards, savings accounts, home loans, or online banking; and (3) investment products like ***mutual funds and ETFs***, which give policyholders access to diversified portfolios for long-term growth.

Funding Agreements are investment contracts issued by insurance firms to institutions, providing a guaranteed return over a set period (i.e., stable, long-term funding contracts).

RE-INSURANCE

Block Insurance, Catastrophe Bonds, or Other Risk Transfers

Reinsurance is insurance for insurers—companies transfer portions of their risk to other insurers (reinsurers). In short, an insurance company (the ceding insurer) transfers a portion of its risk to another insurer (the reinsurer) to reduce its exposure to large claims.

Key Players

TRIWEST HEALTHCARE ALLIANCE — Headquartered in Phoenix, Arizona, TriWest Healthcare Alliance is a nonprofit healthcare company that administers government-sponsored healthcare programs for military members, veterans, and their families, providing network management, care coordination, claims administration, and healthcare access services on behalf of the U.S. Department of Defense and the U.S. Department of Veterans Affairs. Founded in 1996 by a consortium of nonprofit Blue Cross Blue Shield health plans in the western United States, TriWest was created to support the launch of the Department of Defense's TRICARE program and has since become a leading administrator of military and veterans' healthcare benefits.

UNITEDHEALTH GROUP — Headquartered in Eden Prairie, Minnesota, UnitedHealth Group is one of the world's largest healthcare and insurance companies, providing commercial and government-sponsored health insurance through UnitedHealthcare while delivering healthcare services, pharmacy benefits, care delivery, technology, and data analytics through Optum. Founded in 1977 by Richard T. Burke in Minnetonka, Minnesota, the company was established to improve healthcare management and financing and has grown into the largest integrated health benefits and healthcare services organization in the United States.

USAA — Headquartered in San Antonio, Texas\United Services Automobile Association (USAA) is a diversified financial services organization serving members of the U.S. military, veterans, and their families through auto, homeowners, renters, life, and property insurance, along with banking, investment management, retirement, and financial planning services. Founded in 1922 by a group of 25 U.S. Army officers in San Antonio, USAA began as a mutual insurer enabling military personnel to insure one another's automobiles and has since expanded into one of the nation's leading military-focused financial institutions.

VENERABLE — Headquartered in West Chester, Pennsylvania, Venerable Holdings, Inc. is a leading insurance company specializing in the acquisition and management of legacy variable annuity businesses, providing policy administration, risk management, and long-term retirement income solutions for millions of policyholders. Founded in 2018, Venerable was created by investment funds affiliated with Apollo Global Management, Crestview Partners, and Reverence Capital Partners through the acquisition of a large variable annuity portfolio from Voya Financial, and has since become one of the largest consolidators of closed-block annuity businesses in the United States.

ZURICH — Headquartered in Zurich, Switzerland, Zurich Insurance Group is one of the world's largest multiline insurers, providing commercial and personal property and casualty insurance, life insurance, crop insurance, employee benefits, and risk management services to customers in more than 200 countries and territories. Founded in 1872 as Versicherungs-Vereinin Zurich to insure Swiss marine businesses, the company has evolved into a global insurance leader. Through its majority ownership of the Farmers Exchanges management companies, Zurich also operates the Farmers Insurance brand, one of the largest personal lines insurers in the United States, offering auto, homeowners, renters, life, and small business insurance through an extensive exclusive agency network.

Personal Lines Insurance

Key Player	Homeowners and Renters	Vehicle	Small Business or Farm & Ranch	Identification Theft and Cyber	Vision and Dental	Pet	Travel	Disability, Long-Term Care	Term Life or Permanent Life
TriWest									
UnitedHealth Group									
USAA	USAA	USAA	USAA	USAA As a Rider to Home-owners/Renters Policies	Cigna healthcare USAA Partners with Cigna to Offer Vision/Dental Plans	USAA	Travel Insured International (A Crum & Forster Company) USAA Partners with Travel Insured Int'l to Offer Travel Insurance	USAA	USAA
Venerable									
Zurich	FARMERS INSURANCE	FARMERS INSURANCE	FARMERS INSURANCE	FARMERS INSURANCE As an Endorsement Rider to Homeowners Policies		FARMERS INSURANCE			FARMERS INSURANCE

Health Insurance

Key Player	Medicare-Related	Medicaid-Related	Employer and Individual	Military
TriWest				TriWest Healthcare Alliance Third Party Administrator of TriCare in the West
UnitedHealth Group	United Healthcare	United Healthcare	United Healthcare	
USAA	Humana USAA Partners with Humana to Arrange Plans for Customers		IHC Specialty Benefits Affinity Division Arranges Plans for USAA Customers	
Venerable				
Zurich				

Commercial Insurance

Key Player	Property	Casualty/Liability	Specialty: Professional	Specialty: Other	Employee Benefits
TriWest					
UnitedHealth Group					
USAA					
Venerable					
Zurich	ZURICH For Large/Multinational Companies; FARMERS INSURANCE For Small/Mid Size Companies	ZURICH For Large/Multinational Companies; FARMERS INSURANCE For Small/Mid Size Companies	ZURICH For Large/Multinational Companies; FARMERS INSURANCE Crime Only	ZURICH For Large/Multinational Companies	ZURICH Group Life, Disability, Travel Personal Accident, Health, Dental, and Global Profit-Sharing Solution for Large/MNC Companies

Financial Products and Re-Insurance

Key Player	Annuities	Banking Products & Services	Mutual Funds & ETFs	Funding Agreements	Block Insurance, Catastrophe Bonds, or Other Risk Transfers
TriWest					
UnitedHealth Group					
USAA	USAA	USAA FEDERAL SAVINGS BANK	USAA MUTUAL FUNDS charles SCHWAB		
Venerable	VENERABLE Manages Existing Annuities; Does Not Issue New Annuities				VENERABLE Reinsurance of Variable Annuities Portfolios Only via CS Life Re Subsidiary
Zurich	FARMERS INSURANCE		FARMERS INSURANCE Farmers Does Not Offer Proprietary Funds		

ALLSTATE PROTECTION

(2025 Revenue: $59.7 Billion)

Allstate's Protection segment is the company's core insurance business, providing a broad range of personal property and casualty insurance products to individuals and businesses. The segment includes private passenger auto insurance, homeowner's insurance, condominium and renter's insurance, landlord and manufactured home coverage, as well as commercial insurance, umbrella policies, and other specialty personal lines. Distributed through Allstate agents, independent agents, direct-to-consumer channels, and digital platforms, the Protection segment generates the vast majority of Allstate's revenue and earnings by underwriting insurance policies and managing claims across the United States and Canada.

Allstate. NATIONAL GENERAL an Allstate company. Answer financial.

Insurance Products

Auto	Homeowners	Specialty Auto	Other Personal Lines	Commercial Lines	Other Business Lines
					

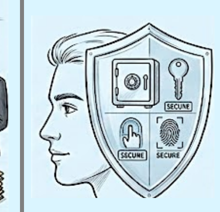
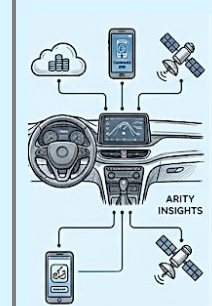
Answer Financial

PROTECTION SERVICES

(2025 Revenue: $3.6 Billion)

Allstate's Protection Services segment provides a broad portfolio of technology-enabled protection, maintenance, and support services that complement traditional insurance, serving consumers, businesses, retailers, wireless carriers, and automotive partners. The segment includes device protection, extended service contracts, roadside assistance, identity protection and restoration, consumer product protection plans, automotive protection and insurance products, mobility intelligence services and analytic solutions using automotive telematics information, and repair and warranty services for automobiles, electronics, appliances, and other consumer products under such brands such as *Allstate Protection Plans*, *Allstate Roadside*, and *Arity*. The segment generates recurring fee-based revenue that diversifies Allstate's earnings beyond its core property and casualty insurance operations.

Allstate Protection Plans. Allstate Roadside Services. Allstate Dealer Services. Allstate Identity Protection. arity

Protection Plans	Roadside	Dealer Services	Identity Protection	Arity
				

Allstate: Ecosystem

The Allstate Corporation
3100 Sanders Road,
Northbrook, Illinois 60062
(847) 402-5000 | allstate.com

The Allstate Corporation (a Delaware corporation)

Debt Structure

Debt ($7.5B @ 12/31/2025) | Credit Ratings: A3 (Moody's), BBB+ (S&P), a- (A.M. Best)

Working Capital		Debt Issued by Parent					Other Debt	
$750M Unsecured Revolving Credit Facility Outstanding: $0 (matures 2027)	$750M Commercial Paper Program Outstanding: $0	2026 Senior Notes ($550M) @ 3.28%	2029 Senior Notes ($500M) @ 5.05%	2030 Senior Notes ($600M) @ 1.45%	2032-2035 Senior Notes ($1.8B) @ 5.25%-6.125%	2036-2049 Senior Notes ($2.3B) @ 4.20%-6.90%	2067 Junior Subordinated Debentures ($500M) @ 6.500%	2053 Floating Rate Subordinated Debentures ($1.3B)

Logo History

1955-1969 | 1969-2006 | 1999-2006 | 2017 | 2006-Now

Equity Structure

Equity Capital

Share Repurchase Program	Preferred Stock (Series H, I, and J)	Common Stock
Authorized: $4.0B Expiration: February 2028 Remaining: $4.0B	Authorized: 25M shares Issued: 82K shares (46K Series H, 12K Series I, 24K Series J) Record Holders: N/A	Authorized: 2.0B shares Issued: 900M shares Outstanding: 259.5M shares Record Holders: 51,225

Governance

Board of Directors

- Tom Wilson (E (chair))
- Margaret M. Keane (C, R)
- Jacques P. Perold (A, E, R (chair))
- Donald Brown (A (chair), E, R)
- Maria Morris (C, R)
- Andrea Redmond (C, E, N (chair))
- Kermit R. Crawford (N, R)
- Siddharth N. Mehta (A, N)
- Perry M. Traquina (A, C (chair), E)
- Richard Hume (C, E, N, R)
- Monica Turner (A, N)

Committees: Audit (A), Compensation and Human Capital (C), Executive (E), Nominating, Governance and Social Responsibility (N), Risk and Return (R)

Executive Leadership

- Chair, President and CEO: Tom Wilson
- EVP, Chief Marketing, Customer and Communications Officer: Elizabeth Brady
- EVP and Chief Information Officer: Zulfi Jeevanjee
- EVP, Chief Operating Officer: Mario Rizzo
- EVP, Chief Human Resources Officer: Andrea Carter
- EVP, Chief Legal Officer, and General Counsel: Christine DeBiase
- EVP, Go-To-Market and State Management: Peter Rendall
- EVP, Protection Services Group: Karl Wiley
- President, Investments: John Dugenske
- EVP and GM, West Territory Go to Market: Troy Hawkes
- EVP, Insurance Product: Katie Irey
- EVP and Chief Claims Officer: Mike Fiato
- EVP and President, Property-Liability: Jess Merten
- EVP and Chief Risk Officer: Mark Prindiville

Corporate Functions

Finance and Accounting: Accounting; Investor Relations; Financial Reporting; Treasury; Tax; Risk Management; Financial Planning & Analysis

Investments: Investment Portfolio; Financial Products; Strategy and Business Transformation

Human Resources: Talent Acquisition, Management and Development; Compensation and Benefits; Employee Engagement and Culture; HR Strategy and Operations; Diversity, Equity and Inclusion; HR Information Systems

Information Technology: Software Applications and Licenses; IT Equipment; IT Infrastructure; Security Protocols and Cybersecurity; E Commerce Platforms; Cloud and Outsourced Services

Technology Solutions: Technology Function Management; Venture Capital Investments; Transformation-Growth Plan; Sourcing and Procurement; Administrative Services; Real Estate

Legal: Transactions; Legal Operations (includes contract management and documents retention); Corporate Governance; Compliance; Intellectual Property; Legislative and Regulatory Affairs and Public Policy; Litigation Management; Privacy; Labor and Employment Law Matters

Claims: Strategic and Operational Direction of the And National General Claims Organizations; Claims Settlement

Distribution: Agency Distribution Channels (US & Canada)

Marketing, Customer and Communications: Brand Marketing; Consumer Product Innovation; Customer Experience; Internal and External Communication; Corporate Philanthropy

Risk: Enterprise Return Management; Enterprise Risk Management; Investment Research, Actuarial and Business Analytics

Operations

Allstate Protection (2025 Revenue: $59.7B)

The Protection segment is the company's core insurance business, providing a broad range of personal property and casualty insurance products (e.g., private passenger auto, homeowners, other personal lines and commercial insurance) to individuals and businesses through exclusive agents, independent agents, contact centers, direct-to-consumer channels, and digital platforms.

Allstate | Answer financial | NATIONAL GENERAL an Allstate company

Protection Products

Vehicle (available in 43 states) — Revenue: $38.1B; Policies in Force: 25.5M

Allstate | NATIONAL GENERAL an Allstate company | Direct Auto Insurance an Allstate brand

Telematics-Based Solutions (coverage that uses in-car monitoring devices to adjust rates based on mileage and driving habits)

- Milewise: Usage-based insurance program that allows customer to pay based on the number of miles they drive (offered via exclusive agency and direct channels).
- drivewise: Uses driving data from Allstate's mobile app or in-vehicle device (offered via exclusive agency and direct channels).
- DynamicDrive (National General): Uses driving data from the National General mobile app (offered through independent agency and direct channels).

Auto (auto, vehicle protection, roadside assistance)

Specialty Auto (motorcycle, boat, snow mobile, trailer, motorhome / RV, ATV / off-road vehicle)

Property (available in 30-31 states) — Revenue: $18.5B; Policies in Force: 12.6M

Allstate | NATIONAL GENERAL an Allstate company | Direct Auto Insurance an Allstate brand

- Homeowners — Revenue: $15.4B; Policies in Force: 7.7M
- Other Home Coverages: Renters, Condo, Flood, Mobile Home, Landlord
- Other Personal Lines — Revenue: $3.1B; Policies in Force: 4.9M: Identity Protection; Phone Protection
- Other Coverages and Policies: High-Value Personal Assets (jewelry, collectibles); Lifestyle and Leisure Risks (travel, event); Family & Liability Protection (pet, personal umbrella)

Commercial Lines (NATIONAL GENERAL an Allstate company) — Policies in Force: 176K; Revenue: $419M

- Core Packages and Specialty Bundles (business owners' policy (BOP), home-based insurance)
- Property and Asset Protection (commercial property, business interruption insurance, equipment breakdown)
- Liability and Risk Management (general liability, errors and omissions, equipment practices liability, data compromise)
- Operational and Fleet Mandates (commercial auto, workers' compensation)

Other Business Lines — Revenue: $676M

Commissions earned from brokered property and casualty and life and annuity products, and lender-placed products

- Brokered Property and Casualty: Ivantage is Allstate's broker arm. Agents use it to place high-risk policies with outside carriers, earning commissions without taking claim risk.
- Non-Proprietary Life and Annuity Products
- Lender-Placed Insurance Products

Answer Financial

Online Auto and Home Insurance Agency: Offers shoppers comparison quotes and sales of Allstate, National General and non-proprietary protection insurance products

Vehicles and Homes Insured: 5M+

- Auto (auto, motorcycle, motorhome / RV, boat)
- Home (homeowners, renters, condo, flood)
- Other (small business, pet, earthquake, dental, health)

Selected Insurance Partners (30+ total offered): Allstate, National General, Kemper Auto, Progressive, Liberty Mutual, Foremost, General, Mercury, Bristol West, clearcover, Dairyland, Grange

Competitors

Allstate / National General: AIG, Chubb, Farmers, Liberty Mutual, American Family, Progressive, State Farm, GEICO, Travelers, USAA, Nationwide

Answer Financial: Progressive, SelectQuote, Insurify, GEICO, The Zebra, moneygeek

Protection Services (2025 Revenue: $3.6B)

Protection Services provides consumer product protection plans, roadside assistance, auto protection and insurance products, identity protection and restoration, and mobility intelligence services and analytic solutions using automotive telematics information.

Policies in Force: 172.2M

Revenue by Type ($3.6B)

Premiums: $2.8B	Other Revenue: $489M	Intersegment Premiums and Service Fees: $137M	Net Investment Income: $99M

Products and Services

- **Protection Plans** (available in the U.S., Canada, Europe, and Asia) — Allstate Protection Plans (Serviced by SquareTrade, an Allstate company). Policies in Force: 164.6M; Revenue: $2.2B. Offers consumer protection plans and related technical support for (1) mobile phones, consumer electronics and major appliances which provide customers protection from mechanical or electrical failure and accidental damage and (2) accidental damage on furniture.
- **Allstate Dealer Services** (available in the U.S. and Canada) — Offers protection and insurance products, including vehicle service contracts, guaranteed asset protection waivers, road hazard tire and wheel, and paint and fabric protection. Policies in Force: 3.7M
- **Allstate Roadside Assistance** (available in the U.S. and Canada) — Allstate Roadside Services. Offers towing, jump-start, lockout, fuel delivery and tire change services. Policies in Force: 1.2M; Revenue: $160M
- **Arity** (available in the U.S. and Canada) — Offers telematics-enabled mobility insights and services created from data collected, normalized and analyzed by the Arity platform, including automotive telematics information. Product suite includes on-demand risk scoring (Arity IQ), marketing lead generation and sales, services related to leads, digital advertising, data integration, traditional telematics and data-as-a-service solutions. Crash Detection Customers: 50M+ drivers; 49% ownership of Replica mobility intelligence
- **Allstate Identity Protection** (available in the U.S. and Canada) — Provides identity protection and restoration, consumer cybersecurity, privacy and family digital safety services. Policies in Force: 2.6M

Competitors: GEICO, Progressive, State Farm, Farmers, Liberty Mutual, USAA

Outside Relationships (left)

Regulators	Capital	Suppliers	Customers

Key Subjects of Regulation

Insurance Regulation

- U.S. State Insurance Holding Company Regulation (Regulation of holding company registration and reporting, changes in control)
- State Insurance Commissions (Insurers) (State regulation regarding insurance company operations, including insurance company licensing, sales staff licensing and insurance approvals, sales practices, premium rates, policy forms and policyholder disclosures, advertising, limitations on the ability to pay dividends, and dividends of unassigned surplus to policyholders, claims payment practices, unfair claims and trade practices, permissible investments, risk-based capital and regulatory capital, solvency and capital adequacy, insurance reserves, securities and dealer registration, safeguarding personal data, changes in control, transactions with affiliates, types and amounts of investments, guaranty funds and insurance guaranty association assessments, and non-renewing policies, liquidations and conversions, long-term care rates, data and underwriting, and captive insurance companies). The National Association of Insurance Commissioners (NAIC) provides expertise, data, and analysis for insurance commissioners to effectively regulate the industry and protect consumers. Founded in 1871, the U.S. standard-setting organization is governed by the chief insurance regulators from the 50 states, the District of Columbia, and five U.S. territories to coordinate regulation of multistate insurers.
- Federal Oversight (Federal Reserve System (Fed) oversight and supervision of non-bank financial institutions, and Federal Deposit Insurance Corporation (FDIC) oversight and supervision of non-bank financial institutions, including acting as liquidator and as receiver in case of insurance holding company insolvency)
- U.S. Federal and State Regulation of Insurance-Related Securities (Securities regulation of entities offering variable life, variable annuity, and mutual fund products)
- International Insurance and Retirement Products Regulation (Regulation of company licensing, sales staff licensing, insurance and mutual fund product approvals, sales practices, dividend payments, claims payment practices, investments, solvency and capital adequacy, insurance reserves, securities, commodities and dealer registration)

General Business

- U.S. Consumer Financial Protection Bureau (CFPB) and State Regulators (Federal and state regulation of sale of third-party insurance products and residential mortgage loan products by Assurance IQ; CFPB Regulation of non-insurance consumer services)
- Derivatives (reporting, collateral posting, margin, and clearing requirements and exemptions)
- Privacy and Cybersecurity (data protection regulation)
- Anti-Money Laundering and Anti-Bribery (financial transparency and anti-corruption regulation)
- Environmental Protection Agency (EPA) (regulation of discharge, disposal, and storage of hazardous waste; clean-up of contaminated sites)
- U.S. Patent and Trademark Office (USPTO) and U.S. Copyright Office (registration and renewals of intellectual property, including trademarks and copyrights)
- U.S. Internal Revenue Service & State Authorities (taxation of U.S. and Foreign Income, Sales and Payroll)

Capital

- Public Debt Holders — Bond Financing
- Hedge Counterparties — Foreign Currency Exchange (primarily Canada) and Interest Rate Derivatives
- Commercial Banks Under Revolving Credit Facility (Lead Banks: Wells Fargo; Other Banks: Bank of America, Barclays Bank, Credit Suisse AG, Goldman Sachs, Morgan Stanley) — Working Capital Financing

Insurance Regulation

Key Distribution Channels

- Exclusive Agency Channel: Allstate Exclusive Agents and Licensed Sales Professionals (27,400+); Exclusive Financial Specialists (600 who offer non-proprietary life and annuity products and investment products.); Employee Sales Agents (~700 in Canada and on a limited basis in the U.S.)
- Independent Agency Channel: Independent Agents (~58,700)
- Direct Channel: Sales Reps in Contact Centers and Online (2,200); Direct Auto Reps in ~500 Retail Stores
- Answer Financial Distribution: Online; Customer Call Centers

Property-Liability Customers: Individuals; Homeowners; Auto Owners; Specialty Vehicle Owners (motorcycles, trailers, motor homes, and off-road vehicles); Renters; Electronic Device Owners; Condominium Owners; Small and Medium Size Business; Landlords; Boat Owners; Commercial Vehicles Owners

Sales of Personal Lines Property Protection Insurance Policies

Distribution and Sales Channels Services for Protection and Protection Services Products

Selected Reinsurance Relationships

- Reinsurers of Risk Ceded to Allstate (State Industry Pools: Michigan, North Carolina, New Jersey, Florida; Federal Government National Flood Insurance Program; Catastrophe Reinsurance: Traditional Reinsurance Companies, Nationwide Excess Catastrophe Reinsurance Program, Florida, Canada, Kentucky, National General Standalone; Other Programs for Commercial Lines) — LLOYD'S, Swiss Re
- Reinsurers of Risks Ceded by Allstate (disposition of long-term care and other closed blocks of business) — ARGO, EVERLAKE, Gen Re, Mutual of Omaha, MIDLANDS

Assumption (as reinsurance provider) of Risk Exposure of Third-Party Insurers (2025 assumed from other companies: $431M)

Ceding (as insurance provider) of Risk Exposure to Third-Party Insurers (2025 ceded to other companies: $2.7B)

Categories of Insurance Claim-Related Service Providers

- Property Damage and Restoration (property restoration and contents optimizing services, property restoration, restoration services, property mitigation services, property contents replacement)
- Vehicle Damage and Mobility (auto estimating software, auto glass, rental cars, salvage)
- Medical and Bodily Injury Review (independent medical examiners and professionals, medical records retrieval, medical bill reviewers)
- Legal and Specialized Advisory (legal services, engineering services)
- Claims Administration and Risk Management (claims adjusting, document search services, risk management services, fraud investigations, subrogation collection services, safety devices and theft deterrents)

Protection Services Customers: Retail Consumers (device and home goods owners); Major Retailers (15,000+) and E-Commerce Platforms (protection plans) — Big Box Store, Costco Wholesale, Walmart

Repair, Relief, Support, and Property Replacement Services and Supplies in Connection with Catastrophes and Other Insured Events

External Auto and Home Insurance Products Marketed and Offered by Answer Financial

Sales of Protection Services Insurance Plans

Third-Party Distribution and Sales Channel Services for Protection Services Plans

Franchise Auto Dealerships and Finance Managers (dealer services); Motorists and Daily Commuters (roadside assistance and dealer services); Data-Driven Automotive and Insurance Tech Entities (Arity)

Answer Financial (Answer is Allstate's U.S.-based independent personal lines insurance agency headquartered in Encino, California, that enables consumers to compare and purchase auto, homeowners, renters, motorcycle, RV, boat, and other personal insurance options from 30+ leading insurance carriers through its digital platform and licensed call centers. Founded in 1997, the company pioneered online insurance comparison shopping and was acquired by Allstate in 2011 alongside Esurance. Today, Answer Financial complements Allstate's captive agency and direct-to-consumer businesses.)

Third-Party Protection Services Distribution Channels (Allstate Protection Services distributes its products through retailers, wireless carriers, financial institutions, OEMs, dealerships, and digital partners. Its business-to-business-to-consumer (B2B2C) model embeds device protection, extended warranties, identity protection, and other services at the point of sale and through digital channels, generating recurring fee-based revenue.)

- Allstate Protection Plans (sales via retailers and mobile operators, in-store or online)
- Allstate Dealer Services (sales via independent agents and brokers through U.S. auto dealerships in conjunction with the purchase of new or used vehicles, and direct to consumers)
- Allstate Roadside (sales via exclusive agents, direct to consumer, wholesale partners, affinity groups, and a mobile application)
- Arity (sales directly to affiliated and non-affiliated customers and through strategic partners)
- Allstate Identity Protection (sales via workplace benefit programs, enterprise partnerships, a mobile application, and direct to consumer)

July 2026

Outside Relationships (right)

Customers	Suppliers	Capital	Regulators

Securities Law Regulation, Stock Listing Requirements, and Corporation Law Requirements

Equity Capital

Dividends and Common Stock Repurchases

Professional Services

Significant Shareholders

- Vanguard (11.86%)
- Blackrock Inc. (8.50%)
- State Street Corporation (4.76%)
- T. Rowe Price (4.20%)
- Franklin Templeton (4.20%)
- Institutional Ownership: 85.41%

Securities and Corporate Governance Regulators

- U.S. Securities and Exchange Commission (SEC) (regulation of offers and sales of securities, material event disclosure and financial reporting requirements; recordkeeping requirements under anti-bribery law)
- New York Stock Exchange (listing, maintenance and corporate accountability rules)
- Delaware Secretary of State (administration and enforcement of Delaware corporation law governing business entity formation and dissolution, shareholder, board and officer governance / meetings, fiduciary duties of loyalty and care of directors, executive management duties, financial reporting, charter document amendments, mergers and acquisitions, and compliance / penalties for non-compliance)

Key Professional Service Firms

- Deloitte & Touche (audit services)
- Leo Burnett Worldwide (advertising services)
- Mindset (lobbying services)
- Vinson & Elkins; Seyfarth Shaw (consumer data tracking and privacy lawsuits; agent misclassification class action)
- AWS (cloud computing, storage, and data analytics services platform)

Issuers and Intermediaries of Debt and Equity Securities

- Corporations, U.S. and Foreign Governments, Entities, States & Municipalities (government and agency fixed income securities, corporate bonds, structured securities, mortgage-backed securities)
- Real Property Developers and Owners (commercial mortgage loans)
- Banks and Other Financial Institutions (commercial mortgage loans, asset backed securities, low-yield deposits, and savings vehicles)
- Private Equity and Real Estate Funds (limited partnership interests)

Sales of (1) Low Yield Cash Deposit Accounts, Short-Term Investments, and Publicly Traded, Investment Grade-Rated Fixed Maturity Securities (2) Conventional Liquid, Investment Grade-Rated, Fixed Maturity Securities, Structured Securities Backed by Real Estate, and Commercial Mortgage Loans, and (3) a Mix of Fixed Maturity, Investment Grade-Rated and Below Investment Grade-Rated Securities

Key Company Data (as of 12/31/2025)

Business Overview: Northbrook, Illinois-based The Allstate Corporation is the second largest personal property and casualty insurer in the United States. The company protects people from life's uncertainties with a wide array of insurance coverage for autos, homes and personal property primarily in the United States and Canada. Additionally, Allstate provides customers other protection solutions such as protection plans covering consumer electronics, mobile phones and appliances, as well as personal identity protection and accident and health insurance.

Share Data	Financial Highlights
NYSE Stock Exchange Ticker Symbol: ALL	Statement of Earnings
Share Price: $254.52 (7/23/2026)	Total Revenues: $67.7B
Earnings Per Share (trailing 12 months): $46.06	Property and Casualty Insurance Claims and Claims Expense: $37.4B
Forward Annual Dividend: $4.32/share	Accident, Health and Other Policy Benefits: $656M
Market Capitalization: $65.5B (7/23/2026)	Total Costs and Expenses: $56.1B
Resources	Operating Income: $13.2B
Employees: 53,000	Net Income: $10.2B
Headquarters: Northbrook, Illinois	**Balance Sheet**
Insurance Policies in Force: 201.9M	Total Assets: $119.8B
Properties, North America: 645 retail stores, administrative, data processing, claims handling and other support facilities	Total Liabilities: $89.2B
Properties, Outside North America: 1 owned property in Northern Ireland and leased locations in India, the U.K. and Australia.	Long-Term Debt: $7.5B
	Equity: $30.6B
	Cash Flow
	From Operations: $10.1B
	Used in Investing: $7.3B
	Used in Financing: $2.9B
	Financial Returns
	Return on Equity: 45.22%

Key Development

Run-Off Property Liability Segment. Allstate operates a fourth segment called "Run-Off Property-Liability." This segment covers property and casualty insurance policies written between the 1960s and the mid-1980s with exposure to asbestos, environmental and other claims. These policies are considered to be in run-off because Allstate has ceased selling new insurance policies covering these risks but remains liable for claims caused by wrongful acts that took place under the policy during its term. The company records net reserves of $1.4 billion for this segment and had an underwriting loss of $154M in 2025.

Allstate: Supplement

July 2026

A — GLOSSARY

Accident Only or AD&D: Policies providing coverage, singly or in combination, for death, dismemberment, disability, or hospital and medical care caused by or necessitated as a result of accident or specified kinds of accidents. Types of coverage include student accident, sports accident, travel accident, blanket accident, specific accident or accidental death and dismemberment (AD&D).

Admitted Carriers: Admitted carriers are licensed and regulated by a state's insurance department, meaning their policies are state-approved and backed by the state guaranty fund if the insurer fails.

Agency Distribution Channel: A business model where insurance policies are sold, serviced, and managed through independent third-party agents and brokers.

Auto Liability: Coverage that protects against financial loss because of legal liability for motor vehicle-related injuries (bodily injury and medical payments) or damage to the property of others.

Business Owners Policy (BOP): bundled commercial insurance package designed for small businesses that combines property, general liability, and business interruption coverages into a single contract.

Captive / Exclusive Agent: A dedicated local entrepreneur selling insurance products exclusively branded under one prime carrier.

Casualty Insurance: A broad category of insurance mainly concerned with the legal liability for losses caused by injury to persons or damage to the property of others.

Commercial Auto: Coverage for motor vehicles owned by a business engaged in commerce that protects the insured against financial loss because of legal liability for motor vehicle related injuries, or damage to the property of others caused by accidents arising out of the ownership, maintenance, use, or care-custody & control of a motor vehicle.

Commercial Property: Property insurance coverage sold to commercial ventures.

Comprehensive Coverage: Insurance that pays for damage to the policyholder's vehicle caused by events outside of a collision, such as theft, vandalism, fire, animal strikes, or severe weather.

Cyber insurance: Also known as cybersecurity insurance or cyber liability insurance, cyber insurance refers to a type of insurance coverage that helps organizations and individuals mitigate the financial risks associated with cybersecurity breaches and data security incidents. This insurance typically covers various expenses related to cyberattacks and data breaches, including costs for:

1. Data breach response: Expenses related to investigating and containing a breach, notifying affected parties, and providing credit monitoring services.
2. Legal and regulatory compliance: Coverage for legal fees, fines, and penalties associated with data privacy regulations and lawsuits stemming from a breach.
3. Business interruption: Reimbursement for lost income and additional expenses incurred due to a cyber incident that disrupts normal business operations.
4. Cyber extortion and ransomware: Assistance with ransom payments and negotiation in case of ransomware attacks or cyber extortion threats.
4. Data recovery and restoration: Costs associated with recovering and restoring data that has been compromised or lost during a cyberattack.
5. Public relations and reputation management: Support for public relations efforts to manage the fallout from a cyber incident and repair damaged reputations.

Cyber insurance policies can vary widely in terms of coverage, limits, and exclusions, so it's essential for organizations and individuals to carefully evaluate their specific needs and choose a policy that provides adequate protection against cyber threats. As the digital landscape evolves and cyber risks continue to grow, cyber insurance has become increasingly important for businesses and individuals to consider as part of their risk management strategy.

Earned Premium: Refers to the portion of insured's prepaid premium allocated to the insurance company's loss experience, expenses, and profit year- to -date.

Earthquake: Earthquake property coverage for personal, family or household purposes.

Employment Practices Liability Coverage: Liability insurance for employers providing coverage for wrongful termination, discrimination, or sexual harassment of the insured's current or former employees.

Errors and Omissions Liability | Professional Liability (other than Medical): Liability coverage of a professional or quasi professional insured to persons who have incurred bodily injury or property damage, or who have sustained any loss from omissions arising from the performance of services for others, errors in judgment, breaches of duty, or negligent or wrongful acts in business conduct.

Event Cancellation: Coverage for financial loss because of the cancellation or postponement of a specific event due to weather or other unexpected cause beyond the control of the insured.

Excess or Umbrella Liability: Liability coverage of (1) an insured above a specific amount set forth in a basic policy issued by the primary insurer; (2) a self insurer for losses over a stated amount; or (3) an insured or self insurer for known or unknown gaps in basic coverages or self-insured retentions.

Fire: Coverage protecting the insured against the loss to real or personal property from damage caused by the peril of fire or lightning, including business interruption, loss of rents, etc.

Flood: Coverage protecting against financial loss from rising surface waters damaging real or personal property, typically separated from standard property policies.

Homeowners Insurance: A package policy combining real and personal property coverage with personal liability coverage. Coverage applicable to the dwelling, appurtenant structures, unscheduled personal property and additional living expense are typical. Includes mobile homes at a fixed location.

Indemnity (Principle of): Refers to a general legal principle related to insurance that holds that the individual recovering under an insurance policy should be restored to the approximate financial position he or she was in prior to the loss. Legal principle limiting compensation for damages be equivalent to the losses incurred.

Independent Agent: A self-employed insurance professional who represents multiple competing insurance companies rather than a single carrier.

Insurance Commissioner: A government official responsible for overseeing and regulating the insurance industry within a specific jurisdiction, typically at the state or provincial level. The role and responsibilities of an insurance commissioner may vary from one jurisdiction to another, but their primary objective is to protect the interests of insurance consumers and ensure the fair and stable operation of the insurance market. Key responsibilities of an insurance commissioner typically include:

1. *Regulatory Oversight*: Insurance commissioners regulate insurance companies operating within their jurisdiction to ensure they comply with laws, regulations, and industry standards. They review and approve insurance policies, rates, and forms to ensure they are fair and in the best interest of policyholders.
2. *Consumer Protection*: Commissioners work to protect consumers by investigating complaints, monitoring the financial stability of insurance companies, and ensuring that policyholders are treated fairly when filing claims or dealing with insurers.
3. *Market Conduct Examinations*: Insurance regulators conduct examinations of insurance companies to assess their business practices, financial solvency, and compliance with regulations. This helps identify and rectify any unethical or illegal activities.
4. *Licensing and Solvency*: Commissioners oversee the licensing and financial health of insurance companies operating within their jurisdiction. They require insurers to maintain sufficient capital reserves to meet their obligations to policyholders.
5. *Education and Outreach*: Many insurance commissioners engage in educational initiatives to inform the public about insurance matters, promote financial literacy, and provide resources to help consumers make informed insurance decisions.
6. *Collaboration*: Insurance commissioners often work together at the national or regional level to coordinate regulatory efforts and share best practices. They may also collaborate with other government agencies and organizations involved in insurance-related matters.

In the United States, each state has its own insurance commissioner or department of insurance, while other countries may have similar regulatory bodies at the provincial or national level.

Ivantage Insurance Agency: Allstate's proprietary brokerage used to place low-appetite risks with outside carriers.

Lender-Placed Insurance: Force-placed hazard policy issued automatically by banks when a borrower's property policy lapses.

Medical Payments (MedPay): A policy component that covers immediate medical, hospital, or funeral expenses for the driver and passengers after an accident, regardless of fault.

National Association of Insurance Commissioners (NAIC): The NAIC is a U.S.-based organization that comprises state insurance regulators from all 50 states, the District of Columbia, and U.S. territories. Its primary role is to regulate and oversee the insurance industry within the United States. The NAIC sets standards and model laws for insurance regulation, conducts research, and provides support and resources to state insurance departments. It serves as a forum for collaboration among state regulators, helps establish uniform insurance regulations across states, and works to protect the interests of consumers while promoting the stability and competitiveness of the insurance marketplace.

NAIC NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

National Flood Insurance Program (NFIP): A federal program enabling property owners to purchase flood protection, often administered through private write-your-own carriers like Allstate.

NATIONAL FLOOD INSURANCE PROGRAM

Non-Admitted Carriers: Insurers not licensed in a specific state but allowed to operate under surplus lines rules to write hard-to-place, unusual, or high-capacity risks.

Non-Standard Auto: Auto insurance tailored for high-risk drivers who have a history of driving infractions, multiple accidents, or lapses in insurance coverage.

Personal Auto Policy: A standard insurance policy designed to cover private passenger automobiles and certain types of trucks owned by an individual or married couple.

Pet Insurance: A veterinary care plan insurance policy providing care for a pet animal (e.g., dog or cat) of the insured owner in the event of its illness or accident.

Policies in Force (PIF): The total number of insurance policies that are currently active and paid up during a specific operational period.

Property Insurance: Coverage protecting the insured against loss or damage to real or personal property from a variety of perils, including but not limited to fire, lightening, business interruption, loss of rents, glass breakage, tornado, windstorm, hail, water damage, explosion, riot, civil commotion, rain, or damage from aircraft or vehicles.

Personal Injury Liability: Liability coverage for those who have been discriminated against, falsely arrested, illegally detained, libeled, maliciously prosecuted, slandered, suffered from identity theft, mental anguish or alienation of affections, or have had their right of privacy violated.

Personal Injury Protection Coverage: Automobile coverage available in states that have enacted no-fault laws or other auto reparation reform laws for treatment of injuries to the insured and passengers of the insured.

Reinsurance: A transaction between a primary insurer and another licensed (re) insurer where the reinsurer agrees to cover all or part of the losses and/or loss adjustment expenses of the primary insurer (i.e., the ceding company). The assumption is in exchange for a premium. Indemnification is on a proportional or non-proportional basis.

Ceded reinsurance is the portion of risk an insurer transfers to another insurer (the reinsurer). The original insurer—often called the ceding company—pays a premium to the reinsurer so that part of its potential losses are covered. Insurers use ceded reinsurance to reduce exposure, stabilize results, and free up regulatory capital.

Assumed reinsurance is the opposite side of the same transaction. Here, an insurer accepts risk from another insurer and receives the associated premium. In this role, the company is acting as the reinsurer, taking on a share of the original insurer's liabilities in exchange for compensation.

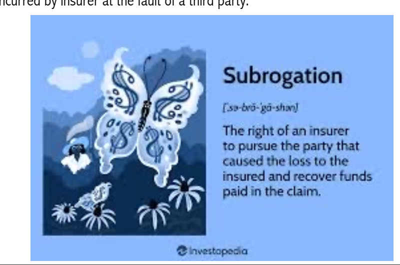
Run-Off: An insurance policy is considered to be in run-off when the insurer has ceased selling new insurance policies covering the relevant risks (e.g., asbestos claims or environmental liabilities), but the insurer nonetheless remains liable for claims caused by wrongful acts that took place under the policy during its term.

Self-Insurance: Insurance often used for high frequency low severity risks where risk is not transferred to an insurance company but retained and accounted for internally.

Short-Term Disability: A company standard defining a period of time employees are eligible for short-term disability coverage, typically for 2 years or less.

Stop Loss: Individual or group policies providing coverage to a health plan, a self-insured employer plan, or a medical provider providing coverage to insure against the risk that any one claim or an entire plan's losses will exceed a specified dollar amount.

Subrogation: A situation where an insurer, on behalf of the insured, has a legal right to bring a liability suit against a third party who caused losses to the insured. Insurer maintains the right to seek reimbursement for losses incurred by insurer at the fault of a third party.



Surety / Surety Bond: A three-party agreement where one party (the surety or insurer) guarantees to fulfill the financial obligations or liabilities of another party (the principal or insured) if the insured fails to meet certain contractual or legal obligations to a third party (the obligee). Surety insurance is often used in the construction industry and other sectors to ensure that projects are completed or contractual obligations are met. It serves as a form of protection for the obligee (i.e., the party expecting the obligations to be fulfilled) by providing financial compensation in case of non-performance by the insured party.

Telematics: The technology of collecting real-time driving data (speed, braking, mileage) via mobile apps or plug-in devices to assess individual risk.

Travel Coverage: Insurance designed to cover financial losses due to trip cancellations, medical emergencies, or lost baggage while traveling.

Uninsured/Underinsured Motorist (UM/UIM): Coverage protecting the policyholder if they are hit by a driver who carries zero liability insurance or lacks enough limits to cover the damage.

B — ALLSTATE AT A GLANCE

Ranked #92 on 2026 Fortune 500

2025 Assets: $119.8B & Revenues: $67.7B

3rd largest personal property and casualty insurer in the United States

C — ALLSTATE'S GROWTH STRATEGY