

The Allstate Corp. (ALL)

\$207.80 (Stock Price as of 12/26/2025)

Price Target (6-12 Months): **\$215.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 12/19/25)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: A

Value: A

Growth: A

Momentum: A

Summary

Allstate is witnessing consistent growth in premiums, thanks to strategic acquisitions and expanding ventures. Its net premium earned rose 7.6% YoY in the first nine months of 2025. Its focus on optimizing core operations has allowed it to redirect resources toward high-growth areas. Cost-saving initiatives are projected to boost profits. Its Protection Services unit's revenues benefited from the solid performance of Allstate Protection Plans and Arity. We expect the Protection Services unit's revenue to rise 12.9% YoY in 2025. Its cash-generating abilities are crucial for returning capital to shareholders. However, a high debt level and existing supply chain issues are concerning. CAT losses rose 4.3% in the first nine months of 2025. The stock seems overvalued at the current level. As such, the stock warrants a cautious stance.

Data Overview

52 Week High-Low	\$215.89 - \$176.00
20 Day Average Volume (sh)	1,586,278
Market Cap	\$54.4 B
YTD Price Change	7.8%
Beta	0.25
Dividend / Div Yld	\$4.00 / 1.9%
Industry	Insurance - Property and Casualty
Zacks Industry Rank	Top 21% (52 out of 243)

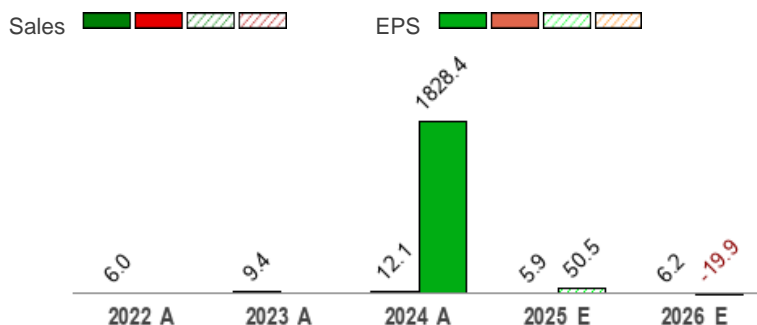
Last EPS Surprise	36.2%
Last Sales Surprise	-2.0%
EPS F1 Est- 4 week change	2.1%
Expected Report Date	02/04/2026
Earnings ESP	7.0%

P/E TTM	7.3
P/E F1	7.5
PEG F1	0.8
P/S TTM	0.8

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	17,633 E	17,819 E	18,300 E	18,569 E	72,321 E
2025	16,801 A	16,777 A	17,003 A	17,540 E	68,121 E
2024	15,423 A	15,817 A	16,384 A	16,707 A	64,331 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	6.54 E	3.47 E	4.86 E	7.21 E	22.08 E
2025	3.53 A	5.94 A	11.17 A	6.94 E	27.58 E
2024	5.13 A	1.61 A	3.91 A	7.67 A	18.32 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/26/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/22/2025.

Overview

Founded in 1931 and headquartered in Northbrook, IL, The Allstate Corporation is the third-largest property-casualty (P&C) insurer and the largest publicly-held personal lines carrier in the U.S. The company also provides a range of life insurance and investment products to its diverse customer base. It provides insurance products to approximately 16 million households through more than 12,000 exclusive agencies and financial specialists in the U.S. and Canada.

As of Dec. 31, 2024, total policies in force amounted to 208.3 million. The company generated \$64.1 billion in revenues in 2024, in which Property and casualty insurance premiums, and Accident and health insurance premiums and contract charges witnessed continued growth. Net investment income is also on the rise.

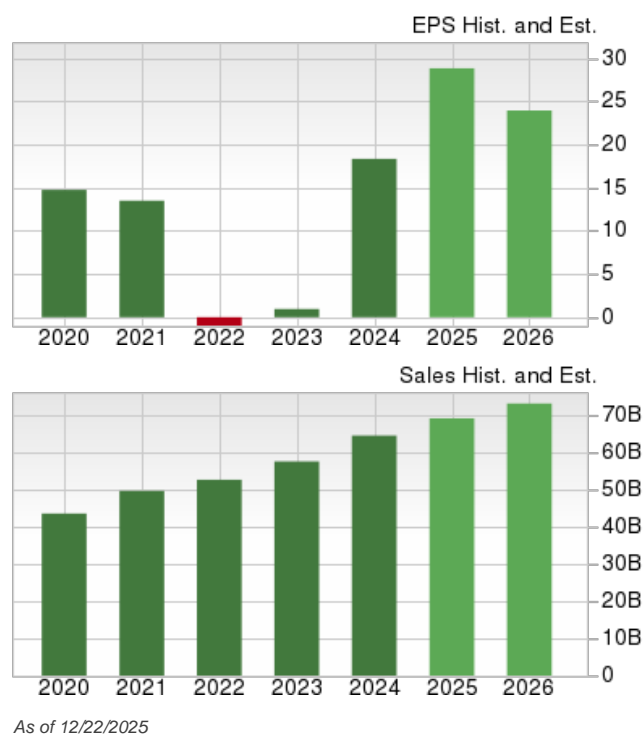
Following the closing of the National General acquisition, the company reports through the following segments: Property-Liability, Protection Services and Allstate Health and Benefits.

Property-Liability (91% of total revenues in 2024): It was previously Discontinued Lines and Coverages. This segment incorporates Allstate Protection and Run-off Property-Liability.

Protection Services (5%): It includes consumer product protection plans. Brands like Allstate Protection Plans, Allstate Dealer Services, Allstate Roadside Services, Arity, and Allstate Identity Protection are included in this segment. The company provides identity protection services and data and analytic solutions utilizing automotive telematics information.

Allstate Health and Benefits (4%): It was previously Allstate Benefits. Accident and health results of National General are incorporated in this segment. It provides life, accident, short-term disability, critical illness, and multiple other health insurance products. The company continues to divest assets from this unit.

The remaining revenues were generated from other sources.



Reasons To Buy:

- ▲ **Rising Premiums:** The company's strong revenue growth is driven by rising premiums from a diverse product portfolio, strategic acquisitions, and disciplined pricing. Net premium earned has grown consistently — rising 13.9% in 2021, 8.7% in 2022, 10.4% in 2023, and 11.3% in 2024. Further, the first nine months of 2025, it witnessed 7.6% year-over-year growth. We expect the metric to rise 7.8% year over year in 2025. Future revenue growth looks promising, supported by strategic initiatives such as rate hikes, product enhancements and a shift toward high-return segments. Additionally, the company's proactive approach, including further price adjustments to offset inflation-driven cost pressures, is expected to sustain this upward trend.
- ▲ **Growing Protection Services Business:** Allstate's strategic focus on expanding its Protection Services business is evident through targeted acquisitions, such as SquareTrade, PlumChoice, iCracked and Kingfisher. These ventures contributed to revenue growth of 22.8% in 2021, 5.3% in 2022, 11.5% in 2023, 16.2% in 2024 and 12% in the first nine months of 2025, respectively. We expect the metric to rise 12.9% year over year in 2025. The robust performance of Allstate Protection Plans and Arity are driving revenues. With a proactive approach to diversification, we expect the segment to further thrive in the future, showcasing the sustained impact of its Protection Services initiatives on overall financial performance.
- ▲ **Business Streamlining & Cost Reduction:** Allstate continues to refine its business strategy by focusing on core strengths and shedding underperforming segments. In 2021, the company sold Allstate Life Insurance Company of New York, shifting its focus to personal property-liability. More recently, it made two major divestitures — the Employer Voluntary Benefits business to StanCorp Financial for \$2 billion and the Group Health business to Nationwide for \$1.25 billion in cash. The fate of its Individual Health business remains undecided, with options to either retain or sell it. Through these strategic exits and cost-cutting initiatives, Allstate aims to enhance overall operational efficiency, strengthen underwriting profitability and reinvest savings into technology and product innovation.
- ▲ **Capital Distribution Efforts:** The company's cash flow generating abilities are crucial to improve leverage and return capital to shareholders. The company's cash flow from operating activities rose 111% in 2024 and 2.6% in the third quarter of 2025. Its current dividend yield of 2% is considerably higher than the industry's yield of 0.3%. It has a \$1.5 billion buyback plan. In the first nine months of 2025, ALL repurchased shares worth \$805 million and paid dividend of \$773 million. Shares of the company have outperformed its industry in the past six months.

Growing premiums, business streamlining and solid cash flows are expected to drive long term growth.

Reasons To Sell:

- ▼ **Exposure to Catastrophe Loss:** Rising global temperatures are contributing to intensifying storms and increasing natural disaster risks, particularly in North America. This trend poses a substantial risk to insurers like Allstate, whose large property insurance portfolio makes it vulnerable to various catastrophic events, including wildfires, hurricanes and tornadoes. Despite reinsurance efforts, Allstate's claims, expenses, and cash flow have been impacted by high weather-related losses, challenging its underwriting profitability. Catastrophe losses reached \$5 billion in 2024. In the first nine months of 2025, catastrophe losses rose 4.3% from a year ago period. Though the company remains focused on reducing losses through several strategies, it would likely lead to a decline in the number of policies in force.
- ▼ **Escalating Debt Level:** The company's high debt level remains a concern. As of Sept. 30, 2025, debt was \$8.1 billion, while the cash balance was only \$931 million. A high level of debt induces interest expense woes. Interest expenses rose 5.5% year over year in 2024 and 0.7% in the first nine months of 2025. Its total debt-to-total capital of 22.7% is higher than the industry's average of 15.6%. Although, the times interest earned figure of 27.59X is higher than the industry's figure of 18.03X. The company must service its debt uninterrupted, else creditworthiness could be dented.
- ▼ **Supply-Chain Issues:** There has been a substantial increase in the number of vehicles plying on roads. This will likely result in higher auto claims and make it difficult for Allstate to attain its combined ratio target in the mid-90s for the auto business. Continued inflationary headwinds, supply chain shortages and new technology advancements in cars have led to escalating car repair costs and increased car replacement expenses. Although the business reported an underwriting profit in 2024, policies in force declined 1.4% year over year. In the first nine months of 2025, policies in force rose 3.8% from a year ago period. This trend might impact future earnings. It expects auto insurance policy renewal rates to improve.
- ▼ **Overvalued:** The company's trailing 12-month price-to-book ratio stands at 2.11X, higher than the industry average of 1.5X. This discrepancy suggests that the stock is currently overvalued and may be considered expensive compared to its industry peers.

Exposure to catastrophe losses, higher debt level and supply chain issues are some of the headwinds faced by company.

Last Earnings Report

Allstate Q3 Earnings Beat Estimates on Rising Investment Income

Allstate reported a third-quarter 2025 adjusted net income of \$11.17 per share, which beat the Zacks Consensus Estimate by 36.2%. The bottom line rose significantly from \$3.91 a year ago.

Operating revenues advanced 3.8% year over year to \$17 billion but missed the consensus mark by 2%.

The better-than-expected third-quarter earnings benefited from growth in premiums, improved investment income and decreased costs and expenses. However, the upside was partly offset by the declining adjusted net income from the protection services unit.

Key Takeaways From Allstate's Q3 Results

Property and casualty insurance premiums increased 6.4% year over year to \$15.3 billion. Net investment income was \$949 million, which rose 21.2% year over year, backed by a growing market-based portfolio and improved performance-based income. The metric beat the Zacks Consensus Estimate of \$832 million. Market-based investment income increased 10.2% year over year to \$780 million in the quarter under review.

Total costs and expenses declined 13.5% year over year to \$13.2 billion, lower than our estimate of \$15.2 billion. The year-over-year decline was due to decreased property and casualty insurance claims and claims expenses, as well as accident, health and other policy benefits. Catastrophe losses decreased to \$558 million from \$1.7 billion a year ago.

Allstate's pretax income was \$4.8 billion in the third quarter, significantly up from the year-ago figure of \$1.4 billion.

As of Sept. 30, 2025, total policies in force were 209.5 million, which grew 3.8% year over year.

ALL's Segmental Performances

The **Property-Liability** segment's premiums earned advanced 6.1% year over year to \$14.5 billion, attributable to higher average premiums from auto and homeowners insurance and policies in force. Yet, the metric fell short of the Zacks Consensus Estimate by 1.5%. Underwriting income in the unit amounted to \$2.9 billion compared to the prior-year quarter's figure of \$495 million. The underlying combined ratio improved 450 basis points year over year to 78.7%.

The **Protection Services** segment recorded revenues of \$902 million, which advanced 9.7% year over year, aided by Allstate Protection Plans and Roadside businesses. Adjusted net income decreased to \$46 million from \$58 million a year ago.

Financial Update (As of Sept. 30, 2025)

Allstate exited the third quarter with a cash balance of \$931 million, which rose from the 2024-end level of \$704 million. Total assets of \$120.4 billion increased from \$111.6 billion at 2024-end.

Debt amounted to \$8.1 billion, stable from the 2024-end figure.

Total equity of \$27.5 billion advanced from the 2024-end level of \$21.4 billion.

Book value per common share was \$95.95 as of Sept. 30, 2025, which climbed 36.4% year over year.

FY Quarter Ending **12/31/2024**

Earnings Reporting Date	Nov 05, 2025
Sales Surprise	-2.02%
EPS Surprise	36.22%
Quarterly EPS	11.17
Annual EPS (TTM)	28.31

Valuation

Allstate's shares are up 3.4% over the past six months and 5.9% in the trailing 12-month period. Stocks in the Zacks sub-industry is up 1.3%, while the Zacks Finance sector is up 10.1%, over the past six months. Over the past year, the Zacks sub-industry is up 8.7%, while the sector is up 16.9%.

The S&P 500 index is up 16.3% in the past six months and 16.4% in the past year.

The stock is currently trading at 2.11X trailing 12-month price-to-book, which compares to 1.5X for the Zacks sub-industry, 4.28X for the Zacks sector and 8.48X for the S&P 500 index.

Over the past five years, the stock has traded as high as 3.07X and as low as 1.11X, with a 5-year median of 2.17X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$215.00 price target reflects 2.22X book value.

The table below shows summary valuation data for ALL.

Valuation Multiples - ALL					
		Stock	Sub-Industry	Sector	S&P 500
P/B TTM	Current	2.11	1.5	4.28	8.48
	5-Year High	3.07	1.73	4.38	9.15
	5-Year Low	1.11	1.17	2.87	6.59
	5-Year Median	2.17	1.45	3.53	8.04
P/S F12M	Current	0.74	2.27	9.08	5.25
	5-Year High	0.88	10.43	10.06	5.5
	5-Year Low	0.46	1.66	6.69	3.82
	5-Year Median	0.71	2.08	8.4	5.04
P/E F12M	Current	8.53	27.78	17.3	23.27
	5-Year High	64.41	31.85	18.28	23.78
	5-Year Low	NA	23.33	12.36	15.73
	5-Year Median	10.9	27.89	16.12	21.22

As of 12/19/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 21% (52 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
CNA Financial Corpor...(CNA)	Outperform	2
Arch Capital Group L...(ACGL)	Neutral	3
Chubb Limited (CB)	Neutral	3
First American Finan...(FAF)	Neutral	3
The Progressive Corp...(PGR)	Neutral	3
The Travelers Compan...(TRV)	Neutral	3
W.R. Berkley Corpora...(WRB)	Neutral	3
Tokio Marine Holding...(TKOMY)	Underperform	5

Industry Comparison⁽¹⁾ Industry: Insurance - Property And Casualty

	ALL	X Industry	S&P 500	CB	PGR	TKOMY
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Underperform
Zacks Rank (Short Term)	3	-	-	3	3	5
VGM Score	A	-	-	C	A	B
Market Cap	54.38 B	4.73 B	39.26 B	123.37 B	133.19 B	71.69 B
# of Analysts	9	3.5	22	11	10	1
Dividend Yield	1.92%	0.51%	1.4%	1.24%	0.18%	2.79%
Value Score	A	-	-	B	B	B
Cash/Price	0.18	0.13	0.04	0.06	0.01	0.10
EV/EBITDA	8.16	8.19	14.73	10.88	12.31	5.87
PEG Ratio	0.77	1.66	2.23	3.58	1.27	0.66
Price/Book (P/B)	2.13	1.59	3.38	1.59	3.76	2.10
Price/Cash Flow (P/CF)	9.86	12.76	15.45	13.81	15.61	8.39
P/E (F1)	7.53	11.51	20.04	13.24	12.65	9.83
Price/Sales (P/S)	0.81	1.34	3.15	2.11	1.56	1.32
Earnings Yield	13.86%	8.69%	4.94%	7.55%	7.90%	10.17%
Debt/Equity	0.32	0.15	0.57	0.20	0.19	0.04
Cash Flow (\$/share)	21.07	4.53	8.98	22.71	14.55	4.42
Growth Score	A	-	-	D	A	D
Hist. EPS Growth (3-5 yrs)	5.15%	18.53%	8.21%	25.94%	30.12%	32.41%
Proj. EPS Growth (F1/F0)	50.55%	23.11%	8.54%	5.15%	27.76%	5.01%
Curr. Cash Flow Growth	415.05%	15.00%	7.00%	-3.64%	115.86%	33.19%
Hist. Cash Flow Growth (3-5 yrs)	5.41%	11.62%	7.48%	11.38%	14.76%	19.94%
Current Ratio	0.43	0.48	1.19	0.27	0.29	0.04
Debt/Capital	22.74%	13.85%	38.15%	17.19%	16.29%	4.28%
Net Margin	12.53%	10.57%	12.77%	16.53%	12.57%	9.67%
Return on Equity	35.42%	16.51%	17.03%	12.93%	33.88%	15.81%
Sales/Assets	0.58	0.34	0.53	0.23	0.75	0.26
Proj. Sales Growth (F1/F0)	5.90%	3.46%	5.85%	6.50%	14.90%	NA
Momentum Score	A	-	-	B	B	A
Daily Price Chg	-0.60%	-0.59%	-0.03%	0.05%	-0.23%	-0.35%
1 Week Price Chg	-1.05%	1.08%	1.40%	0.69%	-4.50%	3.84%
4 Week Price Chg	-2.43%	2.08%	1.18%	5.84%	-0.73%	5.10%
12 Week Price Chg	-1.43%	3.85%	3.19%	10.39%	-7.56%	-11.84%
52 Week Price Chg	7.22%	9.15%	16.06%	12.89%	-5.76%	2.52%
20 Day Average Volume	1,586,278	185,672	2,767,182	1,948,920	2,922,121	163,348
(F1) EPS Est 1 week change	-0.02%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	2.12%	0.00%	0.00%	0.06%	0.53%	1.07%
(F1) EPS Est 12 week change	33.30%	8.02%	0.67%	10.00%	-2.56%	-0.53%
(Q1) EPS Est Mthly Chg	8.39%	0.00%	0.00%	0.25%	2.43%	NA

Analyst Earnings Model⁽²⁾

The Allstate Corporation (ALL)

In \$MM, except per share data

	2021A	2022A	2023A	2024A	2025E				2026E				2027E		
	FY	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-21	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
Income Statement															
Net Premium Eamed	\$42,218.0	\$45,904.0	\$50,670.0	\$56,388.0	\$14,698.0	\$15,041.0	\$15,253.0	\$15,816.2	\$60,808.2	\$15,904.9	\$16,179.2	\$16,600.6	\$16,733.6	\$65,418.2	\$69,256.3
Accident and Health Insurance Premiums and Contract Charges	\$1,821.0	\$1,832.0	\$1,846.0	\$1,921.0	\$487.0	\$235.0	\$110.0	\$0.0	\$832.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other Revenue	\$2,172.0	\$2,344.0	\$2,400.0	\$2,930.0	\$762.0	\$747.0	\$691.0	\$840.3	\$3,040.3	\$795.0	\$813.7	\$709.4	\$884.0	\$3,202.1	\$3,351.9
Net Investment Income	\$3,293.0	\$2,403.0	\$2,478.0	\$3,092.0	\$854.0	\$754.0	\$949.0	\$883.0	\$3,440.0	\$932.7	\$826.2	\$989.8	\$951.6	\$3,700.4	\$3,872.8
Operating Revenue	\$49,504.0	\$52,483.0	\$57,394.0	\$64,331.0	\$16,801.0	\$16,777.0	\$17,003.0	\$17,539.5	\$68,120.5	\$17,632.6	\$17,819.1	\$18,299.7	\$18,569.2	\$72,320.7	\$76,481.1
Net Gains/(Losses) on Investments and Derivatives	\$1,084.0	\$(1,072.0)	\$(300.0)	\$(225.0)	\$(349.0)	\$(144.0)	\$252.0	\$0.0	\$(241.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Revenue	\$50,588.0	\$51,411.0	\$57,094.0	\$64,106.0	\$16,452.0	\$16,633.0	\$17,255.0	\$17,539.5	\$67,879.5	\$17,632.6	\$17,819.1	\$18,299.7	\$18,569.2	\$72,320.7	\$76,481.1
Property and Casualty Insurance Claims and Claims Expense	\$29,318.0	\$37,264.0	\$41,070.0	\$39,735.0	\$10,815.0	\$10,249.0	\$8,654.0	\$10,032.8	\$39,750.8	\$10,665.0	\$11,859.8	\$11,390.2	\$10,907.6	\$44,822.6	\$47,329.8
Shelter-in-Place Payback Expense	\$29.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Accident, Health and Other Policy Benefits	\$1,049.0	\$1,042.0	\$1,071.0	\$1,241.0	\$333.0	\$188.0	\$67.0	\$0.0	\$588.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Amortization of Deferred Policy Acquisition Costs	\$6,252.0	\$6,634.0	\$7,278.0	\$8,039.0	\$2,087.0	\$2,076.0	\$2,101.0	\$2,236.4	\$8,500.4	\$2,194.9	\$2,199.7	\$2,274.6	\$2,325.5	\$8,994.7	\$9,496.2
Operating Costs and Expenses	\$7,260.0	\$7,446.0	\$7,137.0	\$8,626.0	\$2,245.0	\$2,135.0	\$2,265.0	\$2,775.8	\$9,420.8	\$2,426.0	\$2,456.7	\$2,859.3	\$2,768.5	\$10,510.4	\$10,986.3
Restructuring and Related Charges	\$170.0	\$51.0	\$169.0	\$61.0	\$16.0	\$15.0	\$17.0	\$15.2	\$63.2	\$16.4	\$16.4	\$17.1	\$16.4	\$66.4	\$65.8
Amortization of Purchased Intangibles	\$376.0	\$353.0	\$329.0	\$280.0	\$59.0	\$57.0	\$59.0	\$59.1	\$234.1	\$59.1	\$58.6	\$59.6	\$59.7	\$237.1	\$242.0
Pension and Other Postretirement Remeasurement (Gains)/Losses	\$(644.0)	\$116.0	\$9.0	\$(37.0)	\$78.0	\$0.0	\$(108.0)	\$0.0	\$(30.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Interest Expense	\$330.0	\$335.0	\$379.0	\$400.0	\$100.0	\$100.0	\$101.0	\$105.5	\$406.5	\$105.6	\$106.3	\$110.8	\$107.8	\$430.6	\$454.2
Total Costs and Expenses	\$44,140.0	\$53,241.0	\$57,442.0	\$58,345.0	\$15,733.0	\$14,820.0	\$13,156.0	\$15,224.8	\$58,933.8	\$15,467.0	\$16,697.6	\$16,711.7	\$16,185.5	\$65,061.8	\$68,574.4
Gain on Disposition of Operations					\$0.0	\$890.0	\$720.0	\$0.0	\$1,610.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Pre-Tax Income	\$6,448.0	\$(1,830.0)	\$(348.0)	\$5,761.0	\$719.0	\$2,703.0	\$4,819.0	\$2,314.8	\$10,555.8	\$2,165.6	\$1,121.5	\$1,588.1	\$2,383.7	\$7,258.9	\$7,906.7
Income Tax	\$1,289.0	\$(488.0)	\$(135.0)	\$1,162.0	\$123.0	\$604.0	\$1,075.0	\$516.2	\$2,318.2	\$482.9	\$250.1	\$354.1	\$531.6	\$1,618.7	\$1,660.4
Tax Rate	20.0%	26.7%	38.8%	20.2%	17.1%	22.3%	22.3%	22.3%	22.0%	22.3%	22.3%	22.3%	22.3%	22.3%	21.0%
Net Income from Continuing Operations	\$5,159.0	\$(1,342.0)	\$(213.0)	\$4,599.0	\$596.0	\$2,099.0	\$3,744.0	\$1,798.6	\$8,237.6	\$1,682.6	\$871.4	\$1,233.9	\$1,852.1	\$5,640.1	\$6,246.3
Income (Loss) from Discontinued Operations, Net of Tax	\$(3,593.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Income (Loss)	\$1,566.0	\$(1,342.0)	\$(213.0)	\$4,599.0	\$596.0	\$2,099.0	\$3,744.0	\$1,798.6	\$8,237.6	\$1,682.6	\$871.4	\$1,233.9	\$1,852.1	\$5,640.1	\$6,246.3
Net Income (Loss) Attributable to Noncontrolling Interest	\$(33.0)	\$(53.0)	\$(25.0)	\$(68.0)	\$1.0	\$(10.0)	\$(2.0)	\$0.0	\$(11.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Preferred Stock Dividends	\$114.0	\$105.0	\$128.0	\$117.0	\$29.0	\$30.0	\$29.0	\$30.7	\$118.7	\$26.4	\$30.0	\$28.4	\$27.5	\$112.4	\$118.5
Net Income (Loss) Applicable to Common Shareholders	\$1,485.0	\$(1,394.0)	\$(316.0)	\$4,550.0	\$566.0	\$2,079.0	\$3,717.0	\$1,767.9	\$8,129.9	\$1,656.2	\$841.4	\$1,205.5	\$1,824.6	\$5,527.7	\$6,127.8
Adjusted Net Income	\$4,033.0	\$(239.0)	\$251.0	\$4,906.0	\$949.0	\$1,591.0	\$2,976.0	\$1,840.0	\$7,356.0	\$1,728.4	\$913.6	\$1,277.7	\$1,896.7	\$5,816.4	\$6,413.4
Basic Shares Outstanding	294.8	271.2	262.5	264.3	265.3	264.6	263.1	262.0	263.7	260.9	259.8	259.8	259.8	260.0	259.8
Diluted Shares Outstanding	299.1	271.2	262.5	267.8	268.8	267.9	266.4	265.3	267.1	264.2	263.1	263.1	263.1	263.3	263.1
Basic EPS	\$5.04	\$(5.22)	\$(1.20)	\$17.22	\$2.13	\$7.86	\$14.13	\$6.75	\$30.87	\$6.35	\$3.24	\$4.64	\$7.02	\$21.25	\$23.59
Diluted EPS	\$4.96	\$(5.25)	\$(1.20)	\$16.99	\$2.11	\$7.76	\$13.95	\$6.66	\$30.48	\$6.27	\$3.20	\$4.58	\$6.94	\$20.99	\$23.29
Diluted Adjusted EPS	\$13.48	\$(1.02)	\$0.95	\$18.32	\$3.53	\$5.94	\$11.17	\$6.94	\$27.58	\$6.54	\$3.47	\$4.86	\$7.21	\$22.08	\$24.38
Dividend Per Share	\$3.24	\$3.40	\$3.56	\$3.68	\$1.00	\$1.00	\$1.00	\$1.00	\$4.00	\$1.03	\$1.03	\$1.03	\$1.03	\$4.12	\$4.24

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	A
Growth Score	A
Momentum Score	A
VGM Score	A

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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