

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15 (d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): August 13, 2024

THE ALLSTATE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-11840

(Commission File Number)

36-3871531

(IRS Employer Identification No.)

3100 Sanders Road, Northbrook, Illinois 60062

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code **(847) 402-5000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	ALL	New York Stock Exchange Chicago Stock Exchange
5.100% Fixed-to-Floating Rate Subordinated Debentures due 2053	ALL.PR.B	New York Stock Exchange
Depository Shares represent 1/1,000th of a share of 5.100% Noncumulative Preferred Stock, Series H	ALL PR H	New York Stock Exchange
Depository Shares represent 1/1,000th of a share of 4.750% Noncumulative Preferred Stock, Series I	ALL PR I	New York Stock Exchange
Depository Shares represent 1/1,000th of a share of 7.375% Noncumulative Preferred Stock, Series J	ALL PR J	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Section 8 – Other Events

Item 8.01. Other Events

On August 13, 2024, The Allstate Corporation (the “Registrant”) entered into a definitive Share Purchase Agreement (the “Purchase Agreement”) with StanCorp Financial Group, Inc., an Oregon corporation (the “Buyer”), under which the Buyer has agreed to acquire all of the shares of the capital stock of the Registrant’s wholly owned indirect subsidiaries, American Heritage Life Insurance Company and American Heritage Service Company, comprising the Registrant’s employer voluntary benefits business, for \$2 billion in cash, adjusted for the closing balance sheet (the “Transaction”). The Transaction is subject to regulatory approvals and other customary closing conditions.

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

The Registrant’s press release dated August 13, 2024, announcing entry into the Purchase Agreement and the Transaction, is attached hereto as Exhibit 99 and is incorporated herein by reference. The press release is furnished and not filed, pursuant to Instruction B.2 of Form 8-K.

On August 14, 2024, the Registrant will host a conference call at 9 a.m. Eastern to discuss the Transaction. The conference call webcast, along with a presentation with additional information on the Transaction, will be accessible on the Registrant’s Investor Relations website at www.allstateinvestors.com.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99	The Registrant’s press release dated August 13, 2024.
104	Cover Page Interactive Data File (formatted as inline XBRL).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE ALLSTATE CORPORATION
(Registrant)

By: /s/Julie E. Cho
Name: Julie E. Cho
Title: Vice President, Deputy General Counsel and
Corporate Secretary

Date: August 13, 2024

**FOR IMMEDIATE RELEASE**

Contact: Nick Nottoli Allister Gobin Bob Speltz (The Standard)
(847) 402-5600 (847) 402-2800 971-212-9549

Allstate to sell Employer Voluntary Benefits business to The Standard

NORTHBROOK, Ill., Aug. 13, 2024 – The Allstate Corporation (NYSE: ALL) announced a definitive agreement to sell the Employer Voluntary Benefits business to StanCorp Financial Group, Inc., (The Standard) for \$2.0 billion. The sale represents the first step in the strategic decision to enable the three Allstate Health & Benefits businesses – Employer Voluntary Benefits, Individual and Group Health – to realize their full growth potential by combining them with companies that have additional capabilities.

Tom Wilson, Chair, President and CEO of The Allstate Corporation:

“Allstate’s Employer Voluntary Benefits business provides protection to over 3.5 million customers who will continue to be well served by The Standard. The alignment between Allstate’s industry-leading product offerings, employer relationships, distribution and talented team and The Standard’s group benefits business will provide customers with broader protection and higher value. Allstate agents will now offer a broader array of options to customers under a five-year exclusive distribution arrangement. Allstate shareholders will also benefit as capital is deployed to increase market share in personal property-liability and expand protection offerings. Discussions on the sale of the Individual and Group Health businesses are continuing and are expected to achieve the same success.”

Dan McMillan, President and CEO of The Standard:

“We see significant synergies between Allstate’s industry-leading supplemental and voluntary life products and The Standard’s expertise in workplace benefits. This transaction enhances our suite of offerings for customers of all sizes. We look forward to welcoming the talented Allstate Employer Voluntary Benefits employees to The Standard and to a mutually beneficial distribution partnership as we move forward.”

Transaction summary

Allstate will sell its subsidiaries that provide employer voluntary benefits to The Standard for \$2.0 billion in cash, adjusted for the closing balance sheet, and subject to customary closing conditions and approvals. For the first half of 2024, these businesses had revenues of \$535 million, Adjusted Net Income of \$45 million, and statutory capital and surplus of \$255 million.

“The sale is expected to generate a gain of about \$600 million and increase deployable capital by \$1.6 billion,” said Jess Merten, Allstate Chief Financial Officer. “Adjusted net income return on equity will decline by about 100 basis points following the sale, which is expected in the first half of 2025.”

Investors

Allstate will host a conference call and webcast at 9 a.m. Eastern on Wednesday, Aug. 14 to discuss the transaction. The investor webcast can be accessed at www.allstateinvestors.com. A replay will be posted shortly after.

Advisers

J.P. Morgan and Ardea Partners are acting as financial advisors and Willkie Farr & Gallagher LLP is acting as legal advisor to Allstate. Citi is acting as exclusive financial advisor and Debevoise & Plimpton is acting as legal advisor to The Standard.

Financial information, including material announcements about The Allstate Corporation, is routinely posted on www.allstateinvestors.com.

About Allstate

The Allstate Corporation (NYSE: ALL) protects people from life's uncertainties with a wide array of protection for autos, homes, electronic devices, and identity theft. Products are available through a broad distribution network including Allstate agents, independent agents, major retailers, online, and at the workplace. Allstate is widely known for the slogan "You're in Good Hands with Allstate." For more information, visit www.allstate.com.

About The Standard

The Standard is a family of companies dedicated to helping customers achieve financial well-being and peace of mind. In business since 1906, we are a leading provider of financial protection products and services for employers and individuals. Our products include group and individual disability insurance, group life and accidental death and dismemberment insurance, group dental and group vision insurance, voluntary and supplemental benefits, absence management and paid family leave services, retirement plans products and services and individual annuities. For more information about The Standard, visit standard.com and follow us on LinkedIn.

The Standard is the marketing name for StanCorp Financial Group, Inc., and its subsidiaries: Standard Insurance Company, The Standard Life Insurance Company of New York, Standard Retirement Services, StanCorp Mortgage Investors, StanCorp Investment Advisers, StanCorp Real Estate, StanCorp Equities, Anthem Life Insurance Company, Anthem Life & Disability Insurance Company and Greater Georgia Life Insurance Company.

Financial information, including material announcements about The Allstate Corporation, is routinely posted on www.allstateinvestors.com.

Forward-looking statements

This news release contains "forward-looking statements" that anticipate results based on our estimates, assumptions and plans that are subject to uncertainty. These statements are made subject to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements do not relate strictly to historical or current facts and may be identified by their use of words like "plans," "seeks," "expects," "will," "should," "anticipates,"

“estimates,” “intends,” “believes,” “likely,” “targets” and other words with similar meanings. We believe these statements are based on reasonable estimates, assumptions, and plans. However, if the estimates, assumptions, or plans underlying the forward-looking statements prove inaccurate or if other risks or uncertainties arise, actual results could differ materially from those communicated in these forward-looking statements. Factors that could cause actual results to differ materially from those expressed in, or implied by, the forward-looking statements may be found in our filings with the U.S. Securities and Exchange Commission, including the “Risk Factors” section in our most recent annual report on Form 10-K. Forward-looking statements are as of the date on which they are made, and we assume no obligation to update or revise any forward-looking statement.

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