

United States Securities and Exchange Commission
Washington, DC 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

THE ALLSTATE CORPORATION
(Exact Name of Registrant as Specified in its Charter)

DELAWARE
(State of Incorporation)

36-3871531
(I.R.S. Employer Identification No.)

2775 Sanders Road, Northbrook, Illinois
(Address of Principal Executive Offices)

60062
(Zip Code)

**THE ALLSTATE CORPORATION
DEFERRED COMPENSATION PLAN**
(Full title of the Plan)

Daniel G. Gordon, Vice President, Assistant General Counsel and Assistant Secretary
The Allstate Corporation
2775 Sanders Road, Suite A2W, Northbrook, Illinois 60062
(847) 402-5000
(Name, address, and telephone number of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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 7(a)(2)(b) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Deferred Compensation Obligations (1)	\$40,000,000.00	100%	\$40,000,000.00	\$4,848.00(2)

(1) The Obligations are unsecured obligations of the Registrant to pay deferred compensation in the future in accordance with the terms of The Allstate Corporation Deferred Compensation Plan. The Registrant may issue an indeterminate number of Obligations under the Plan from time to time, based upon the level of employee participation.

(2) Calculated pursuant to Rule 457(h).

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3: Incorporation of Documents by Reference

The following documents filed by The Allstate Corporation (“Allstate”) with the Securities and Exchange Commission (the “Commission”) are incorporated in and made a part of this Registration Statement by reference, as of their respective dates:

1. Allstate’s Annual Report on Form 10-K for the fiscal year ended December 31, 2017, filed February 26, 2018, and the portions of our Proxy Statement, filed March 28, 2018, for our 2018 Annual Meeting of Stockholders incorporated by reference into our Annual Report. (File No. 1-11840)
2. Allstate’s Quarterly Reports on Form 10-Q for the quarter ended March 31, 2018 filed on May 1, 2018, for the quarter ended June 30, 2018 filed on August 1, 2018, and for the quarter ended September 30, 2018 filed on October 31, 2018. (File No. 1-11840)
3. Allstate’s Current Reports on Form 8-K filed January 4, March 29, April 13, May 7, May 11, July 19 (only with respect to the Item 8.01 information), August 30 and October 5, 2018 and current report on Form 8-K/A filed on May 11, 2018. (File No. 1-11840)

All documents that Allstate subsequently files pursuant to Section 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), other than any information Allstate furnishes, rather than files, with the Commission pursuant to certain items of Form 8-K, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in the Registration Statement and to be part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference or deemed to be part of the Registration Statement shall be deemed to be modified or superseded for purposes of the Registration Statement to the extent that a statement contained in any other subsequently filed document which also is or is deemed to be incorporated by reference or deemed to be part of the Registration Statement modifies or replaces such statement. Any statement contained in a document that is deemed to be incorporated by reference or deemed to be part of the Registration Statement after the most recent effective date may modify or replace existing statements contained in the Registration Statement. Any such statement so modified shall not be deemed in its unmodified form to constitute a part of the Registration Statement for purposes of the Securities Act of 1933 (the “Securities Act”). Any statement so superseded shall not be deemed to constitute a part of the Registration Statement for purposes of the Securities Act.

Item 4: Description of Securities

The following description of the Deferred Compensation Obligations (the “Obligations”) is qualified by reference to the text of The Allstate Corporation Deferred Compensation Plan (the “Plan”).

Under the Plan, Allstate provides eligible employees the opportunity to defer a specified percentage of their base salary and annual cash incentive award. Eligibility is limited to employees, except insurance agents, whose base salary and annual cash incentive award equals or exceeds the annual compensation limit under Section 401(a)(17) of the Internal Revenue Code of 1986, as amended. The amount eligible for deferral is limited to the actual amount of such excess. Amounts deferred pursuant to the Plan will be unsecured general obligations of Allstate to pay the deferred compensation in the future in accordance with the terms of the Plan, and will rank equally with Allstate’s other unsecured and unsubordinated indebtedness that is from time to time outstanding. Allstate’s principal sources of funds to pay its obligations are dividend payments from its subsidiary Allstate Insurance Company, intercompany borrowings, funds from the settlement of its benefit plans, and funds that periodically may be raised from the issuance of additional debt or stock. Dividend payments from Allstate Insurance Company are restricted by Illinois insurance laws and regulations.

Because Allstate is a holding company, its right, and hence the right of its creditors (including participants in the Plan), to participate in any distribution of the assets of any subsidiary upon its liquidation or reorganization or otherwise is necessarily subject to the prior claims of creditors of the subsidiary, except to the extent that claims of Allstate itself as a creditor of the subsidiary may be recognized.

The Plan is unfunded. Consequently, any amounts credited for deferred compensation are part of Allstate's general funds, subject to all of the risks of Allstate's business, and may be deposited, invested or expended in any manner whatsoever by Allstate.

The amount of compensation to be deferred by each participant will be determined in accordance with the Plan based on election by the participant. Compensation deferred pursuant to the Plan is credited by book entry to the participant's account. Each participant's deferred compensation will be allocated to one or more investment options chosen by each participant as provided in the Plan for purposes of accounting, as if the deferred compensation had been so invested, and not for actual investment. The account will be adjusted to reflect the investment experience of the selected investment options during the deferral period. The Obligations will be denominated and payable in United States dollars.

The Plan is administered by a committee appointed by the board of directors of Allstate, and the committee has delegated administration duties to a plan administrator. The committee has the authority to determine the investment options available for selection by participants. Currently, the investment options mirror certain investment options available under the Allstate 401(k) Savings Plan. Subject to certain limitations, participants may reallocate existing account balances among the investment options available under the Plan on a daily basis.

Benefits under the Plan are not subject to assignment, transfer, pledge or other encumbrance. A participant may designate persons or entities to receive any amounts payable under the Plan in the event of the death of the participant.

The Obligations owed to any participant are not subject to distribution, in whole or in part, prior to the participant's separation from service or the subsequent individual payment dates specified by the participant in accordance with terms of the Plan, except (1) for demonstrated hardship in the case of accounts not subject to Section 409A of the Internal Revenue Code ("409A"), (2) in connection with an in-service withdrawal with the imposition of substantial penalties in the case of accounts not subject to 409A, (3) for an unforeseeable financial emergency in the case of accounts subject to 409A, (4) in connection with an in-service withdrawal of amounts deferred on or after January 1, 2018, or (5) in connection with the termination of the Plan. Allstate reserves the right to amend or terminate the Plan at any time, except that no such amendment or termination shall reduce the amount of compensation deferred or any accruals thereon.

The Obligations are not convertible into another security of Allstate. The Obligations will not have the benefit of a negative pledge or any other affirmative or negative covenant on Allstate's part. No trustee has been appointed having the authority to take action with respect to the Obligations and each participant will be responsible for acting independently with respect to, among other things, the giving of notices, responding to any requests for consents, waivers or amendments pertaining to the Obligations, enforcing covenants and taking action upon a default.

Item 5: Interests of Named Experts and Counsel

Daniel G. Gordon, Allstate's Vice President, Assistant General Counsel and Assistant Secretary has passed upon the validity of the Obligations being registered. Mr. Gordon is eligible to participate in the Plan. Mr. Gordon beneficially owns or has options to acquire an aggregate of less than one percent of Allstate's outstanding common shares. These shares and options include awards under Allstate's employee benefit plans, subject to forfeiture under certain circumstances.

Item 6: Indemnification of Directors and Officers

Article IV of the Amended and Restated By-Laws of Allstate provides that Allstate will indemnify all of its directors, former directors, officers and former officers, to the fullest extent permitted under law,

who were or are a party or are threatened to be made a party to any proceeding by reason of the fact that such persons were or are directors or officers of Allstate, against liabilities, expenses, judgments, fines, excise taxes or penalties assessed, including, without limitation, those with respect to an employee benefit plan or trust, and amounts paid in settlement actually and reasonably incurred by them. The indemnity shall not be deemed exclusive of any other rights to which directors or officers may be entitled by law or under any articles of incorporation, by-law, agreement, vote of stockholders or disinterested directors or otherwise. In addition, the indemnity shall inure to the benefit of the legal representatives of directors and officers or of their estates, whether such representatives are court appointed or otherwise designated, and to the benefit of the heirs of such directors and officers. The indemnity shall extend to and include claims for such payments arising out of any proceeding commenced or based on actions of such directors and officers taken prior to the effective date of such Article IV; provided that payment of such claims had not been agreed to or denied by Allstate before such date.

Article Eighth of Allstate's Restated Certificate of Incorporation provides that a director of Allstate shall not be personally liable to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, to the fullest extent permitted by the Delaware General Corporation Law.

Under Section 145 of the Delaware General Corporation Law, a corporation may indemnify a person who was made a party to a proceeding or threatened to be made a party to a proceeding by reason of the fact that the person is or was a director or officer of the corporation against liability actually and reasonably incurred in connection with such proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal proceeding, had no reasonable cause to believe the person's conduct was unlawful. A corporation may not indemnify a director or officer in connection with a proceeding where such person is adjudged liable to the corporation, unless the court in which the proceeding is brought determines that such director or officer is fairly and reasonably entitled to indemnity.

Allstate has provided liability insurance for each director and officer for certain losses arising from claims or charges made against them while acting in their capacities as directors or officers of Allstate.

Allstate has entered into an indemnification agreement with each director, providing that Allstate will indemnify such director (and such director's spouse), to the fullest extent permitted under Delaware law, if he or she is or was made a party, witness, or other participant in or is or was threatened to be made a party, witness, or other participant in any proceeding by reason of the fact that such person was or may be deemed a director of Allstate or was or may be deemed serving at the request of Allstate as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against liabilities, expenses (including those expenses incurred in relation to a successful defense of claims), judgments, fines, excise taxes or penalties assessed with respect to an employee benefit plan or trust, and amounts paid in settlement actually and reasonably incurred by them, provided that such director acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of Allstate. The indemnity shall not be deemed exclusive of any other rights to which such director may be entitled by law or under any articles of incorporation or by-law. The agreement requires Allstate to obtain and maintain an insurance policy or policies providing general director liability insurance.

Item 8: Exhibits

The Exhibits to this Registration Statement are listed in the Exhibit Index of this Registration Statement, which index is incorporated herein by reference.

Item 9: Undertakings

Allstate hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

Provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the Registration Statement is on Form S-8 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by Allstate pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

Allstate hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of Allstate's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of Allstate pursuant to the foregoing provisions, or otherwise, Allstate has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by Allstate of expenses incurred or paid by a director, officer or controlling person of Allstate in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the Obligations being registered, Allstate will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
4	<u>The Allstate Corporation Deferred Compensation Plan, as amended and restated effective January 1, 2019</u>
5	<u>Opinion of Daniel G. Gordon, Esq.</u>
15	<u>Acknowledgment of Deloitte & Touche LLP regarding unaudited interim financial information</u>
23.1	<u>Consent of Daniel G. Gordon (included in Exhibit 5)</u>
23.2	<u>Consent of Independent Registered Public Accounting Firm</u>
24	<u>Power of Attorney (included on signature page)</u>

POWER OF ATTORNEY

Each director and/or officer of the Registrant whose signature appears below hereby appoints Eric K. Ferren, Daniel G. Gordon, Susan L. Lees, Mario Rizzo, and Thomas J. Wilson, and each of them severally, as his or her attorney-in-fact in his or her name, place and stead, in any and all capacities stated below, to sign any and all amendments to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Commission. The Registrant also appoints Eric K. Ferren, Daniel G. Gordon, Susan L. Lees, Mario Rizzo, and Thomas J. Wilson, and each of them severally, as its attorney-in-fact in its name, place and stead to sign any and all amendments to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Commission.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act, Allstate certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Township of Northfield, County of Cook, State of Illinois, on November 16, 2018.

THE ALLSTATE CORPORATION

By: /s/ Daniel G. Gordon
Name: Daniel G. Gordon
Title: Vice President, Assistant General Counsel and Assistant Secretary

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Thomas J. Wilson</u> Thomas J. Wilson	Chairman of the Board, President, and Chief Executive Officer (Principal Executive Officer)	November 16, 2018
<u>/s/ Mario Rizzo</u> Mario Rizzo	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	November 16, 2018
<u>/s/ Eric K. Ferren</u> Eric K. Ferren	Senior Vice President, Controller, and Chief Accounting Officer (Principal Accounting Officer)	November 16, 2018

<u>/s/ Kermit R. Crawford</u> Kermit R. Crawford	Director	November 16, 2018
<u>/s/ Michael L. Eskew</u> Michael L. Eskew	Director	November 16, 2018
<u>/s/ Margaret M. Keane</u> Margaret M. Keane	Director	November 16, 2018
<u>/s/ Siddharth N. Mehta</u> Siddharth N. Mehta	Director	November 16, 2018
<u>/s/ Jacques P. Perold</u> Jacques P. Perold	Director	November 16, 2018
<u>/s/ Andrea Redmond</u> Andrea Redmond	Director	November 16, 2018
<u>/s/ Gregg M. Sherrill</u> Gregg M. Sherrill	Director	November 16, 2018
<u>/s/ Judith A. Sprieser</u> Judith A. Sprieser	Director	November 16, 2018
<u>/s/ Perry M. Traquina</u> Perry M. Traquina	Director	November 16, 2018

THE ALLSTATE CORPORATION
DEFERRED COMPENSATION PLAN
AMENDED AND RESTATED AS OF
January 1, 2019

ARTICLE I

DESIGNATION OF PLAN AND DEFINITIONS

1.1 TITLE AND PURPOSE

- (a) Title. This Plan shall be known as “The Allstate Corporation Deferred Compensation Plan.”
- (b) Purpose. This Plan was established by The Allstate Corporation for the purpose of providing deferred compensation for eligible employees. The Plan is intended to be an unfunded plan maintained for a select group of management or highly compensated employees within the meaning of the Employee Retirement Income Security Act of 1974 (“ERISA”). With respect to amounts deferred on or after January 1, 2005, this Plan is intended to be a nonqualified deferred compensation plan maintained in conformity with the requirements of Internal Revenue Code Section 409A and shall be interpreted accordingly.
- (c) Effective Date and Plan History. The Plan was adopted by Allstate Insurance Company effective January 1, 1995. The Plan was amended and restated by the Company, effective January 1, 1996, November 11, 1997, September 1, 1999, November 1, 2000, November 1, 2001, June 1, 2002, October 7, 2002, May 28, 2004, December 31, 2008, July 31, 2009, January 1, 2011, January 1, 2013, January 1, 2014, January 1, 2015, January 1, 2018, and January 1, 2019. The terms of this Plan are effective for all benefits under the Plan that are not fully distributed as of January 1, 2005, except that actions taken on or after January 1, 2005 and prior to December 31, 2008, are subject to the terms of the then existing Plan and, as applicable, a reasonable and good faith interpretation of Code Section 409A and the transition guidance provided thereunder.

1.2 GENERAL DEFINITIONS

Unless expressly stated otherwise, the following definitions will apply:

- (a) “Account” shall mean nominal bookkeeping entries made to state the balance of a Participant’s benefit under the Plan. A Participant’s benefit under the Plan shall be comprised of the total of all sub-accounts, which may include a Pre-2005 Sub-Account, a 2005-2017 Sub-Account, and Post-2017 Sub-Accounts. “Account”

shall also mean any amounts deferred by a Participant, as adjusted for earnings and debits, under The Allstate Corporation Deferred Compensation Plan for Employee Agents and The Allstate Corporation Deferred Compensation Plan for Independent Contractor Exclusive Agents.

- (b) “Beneficiary” or “Contingent Beneficiary” shall mean the person or persons last designated in writing by the Participant to the Committee, in accordance with Section 8.4 of this Plan.
- (c) “Board” shall mean the Board of Directors of the Company.
- (d) “Code” shall mean the Internal Revenue Code of 1986, as amended from time to time, including regulations and guidance of general applicability issued thereunder.
- (e) “Committee” shall mean the Committee appointed by the Board of Directors pursuant to Article VI of this Plan, and shall mean those persons to whom the Committee has delegated administrative duties pursuant to Section 6.1(g).
- (f) “Company” shall mean The Allstate Corporation.
- (g) “Compensation” shall mean all of the items included in the term “Annual Compensation” as that term is defined in the Allstate Retirement Plan sponsored by the Company without regard to the annual compensation limit imposed by Code Section 401(a)(17).
- (h) “Compensation Floor” shall be the compensation limit in effect pursuant to Code Section 401(a)(17) for a Plan Year.
- (i) “Controlled Group” shall mean any corporation or other business entity which is included in a controlled group of corporations, within the meaning of Section 1563(a)(i) of the Code, within which the Company is also included.
- (j) “Current Plan Year” shall mean the Plan Year in which amounts are deferred pursuant to a valid deferral election, in accordance with Section 2.2.
- (k) “Eligible Compensation” shall mean the greater of (i) an Employee’s projected Compensation based on his or her Compensation for the month ending on December 31 of the Prior Plan Year, annualized in such manner as the Committee shall determine; (ii) an Employee’s projected annualized base salary based on his or her Compensation for the month ending on December 31 of the Prior Plan Year,

annualized in such manner as the Committee shall determine; or (iii) an Employee's Compensation for the calendar year two years before a Plan Year. For purposes of this definition, "Compensation" shall not include any bonus amounts paid on a monthly, quarterly or other nonannual basis.

- (l) "Eligible Employee" shall mean any Employee who the Committee determines shall be eligible to participate in the Plan and whose (i) Eligible Salary is expected to exceed the Compensation Floor, or (ii) Eligible Compensation is expected to exceed the Compensation Floor for the Plan Year and, therefore, is eligible to make a deferral under Article II of this Plan.
- (m) "Eligible Salary" shall mean an Employee's base salary during the Prior Plan Year annualized in such manner as the Committee shall determine, plus any bonus amounts paid on a monthly, quarterly or other nonannual basis included as Compensation during the Prior Plan Year up through the date the Employee's eligibility is determined, as set forth by the Committee.
- (n) "Employee" shall mean any regular, full-time employee of the Employer, but shall in no event include persons classified as agents. If a person is not considered to be an "Employee" for purposes of Plan eligibility, a later change in the person's status, even if the change in status is applicable to prior years, will not have a retroactive effect for Plan purposes.
- (o) "Employer" shall mean the Company, Allstate Insurance Company, Allstate New Jersey Insurance Company, Esurance Insurance Services, Inc., SquareTrade, Inc., and any other entity within the Controlled Group that adopts the terms of the Plan, as agreed to by the entity's Board of Directors, with the approval of the Committee.
- (p) "Hardship" shall apply only to a Participant's Pre-2005 Sub-Account and shall mean a distribution that would satisfy the requirements of Code Section 401(k)(2)(B)(i)(IV) from a tax-qualified plan maintained by an Employer, with the approval of the Committee.
- (q) "Incentive" shall mean the amount actually payable to a Participant under an annual cash incentive program sponsored by the employer. An Incentive earned during a Plan Year becomes payable in the calendar year next following the Plan Year. Any bonus amounts earned for periods of less than 12 months or that are payable to a

Participant on a monthly, quarterly or any other nonannual basis under any cash incentive or award program shall not be considered an Incentive under this Plan.

- (r) “Investment” shall mean the elections made by Participants, as allowed for in Section 4.3 of the Plan, to allocate and reallocate deferrals and Account balances among the Investment Options, together with accruals and adjustments reflecting the hypothetical experience of the Investment Options.
- (s) “Investment Options” shall mean the notional investment options designated by the Committee from time to time in which Investments may be made.
- (t) “Participant” shall mean an Eligible Employee who has an Account balance in the Plan.
- (u) “Plan” shall mean The Allstate Corporation Deferred Compensation Plan as set forth herein, and as amended from time to time in accordance with Article VII hereof.
- (v) “Plan Year” shall mean the fiscal year of the Company, which is a calendar year.
- (w) “Post-2017 Sub-Accounts” shall mean nominal bookkeeping sub-accounts of the Participant’s Account established after 2017 for each distribution election filed by the Participant pursuant to Section 5.1(c), used to measure and determine the amount to be paid to a Participant under the Plan. Each Post-2017 Sub-Account shall reflect the balance of (i) Compensation deferred by a Participant with respect to any calendar year after 2017 as adjusted pursuant to Article IV of the Plan and (ii) earnings and losses on amounts contributed pursuant to (i) of this subsection, as provided in Article IV.
- (x) “Pre-2005 Sub-Account” shall mean a nominal bookkeeping sub-account of the Participant’s Account established to state the balance of (i) Compensation that was fully earned and vested prior to January 1, 2005, and deferred by a Participant under the terms of the Plan then in effect; (ii) any cash amounts automatically directed to this Plan and fully earned and vested prior to January 1, 2005 by action of the Board of Directors of The Allstate Corporation or a committee thereof; and (iii) subsequent earnings and losses on amounts contributed pursuant to (i) and (ii) of this subsection, pursuant to Article IV.

- (y) “Prior Plan Year” shall mean the Plan Year immediately preceding the Current Plan Year.
- (z) “Separation from Service” shall mean the termination of employment or cessation or reduction of services by a Participant that results in a distribution as specifically defined and determined under Article V of the Plan. “Separation from Service” shall have distinct meanings with respect to the Pre-2005 Sub-Account, and the 2005-2017 and Post-2017 Sub-Accounts, as set forth in Article V of the Plan.
- (aa) “2005-2017 Sub-Account” shall mean a nominal bookkeeping sub-account of the Participant’s Account established to state the balance of (i) Compensation deferred by a Participant under the Plan on or after January 1, 2005, but before January 1, 2018, as adjusted pursuant to Article IV of the Plan, (ii) any cash amounts automatically directed to this Plan on or after January 1, 2005, but before January 1, 2018, by action of the Board of Directors of The Allstate Corporation or a committee thereof; and (iii) earnings and losses on amounts contributed pursuant to (i) and (ii) of this subsection, pursuant to Article IV.
- (bb) “Unforeseeable Financial Emergency” shall apply only to a Participant’s 2005-2017 Sub-Account and Post-2017 Sub-Accounts and shall mean a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant’s spouse, the Participant’s beneficiary, or the Participant’s dependent (as defined in Section 152 of the Code, without regard to Sections 152(b)(1), 152(b)(2) and 152(d)(1)(B) of the Code); loss of the Participant’s property due to casualty; or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant; but shall not include any of the foregoing to the extent such emergency is or may be relieved through reimbursement or compensation from insurance or otherwise, by liquidation of the Participant’s assets (to the extent the liquidation of such assets would not cause severe financial hardship), or by cessation of deferrals under the Plan. In making its determination, the Committee shall be guided by the prevailing authorities applicable under the Code so as to result in the Participant not being in constructive receipt or subject to penalties under Code Section 409A with respect to any distribution or cancellation of a deferral due to an Unforeseeable Financial Emergency.

(cc) "Valuation Date" shall mean the last day of each Plan Year and any other date that the Company, in its sole discretion, designates as a Valuation Date.

ARTICLE II

PARTICIPATION

2.1 PARTICIPATION AND DEFERRAL ELECTIONS

An Eligible Employee shall become a Participant upon the filing of an election to defer base salary or Incentive and shall continue as a Participant until his or her Account has been fully paid pursuant to the provisions of Article V. An election to defer base salary or Incentives shall specify the percentage of compensation to be deferred under the Plan for a Plan Year, the timing for payment, and the form of payment. An election to defer base salary or Incentive shall be filed in the manner and at the time that the Committee may specify in its discretion from time to time.

2.2 TIMING OF DEFERRAL ELECTIONS

- (a) In no event shall a Participant be permitted to make a deferral election with respect to his or her base salary after December 31 of the calendar year preceding the Plan Year in which such deferral election shall take effect. All elections to defer base salary for a Plan Year shall be irrevocable as of December 31 of the preceding Plan Year (or such earlier date as may be determined by the Committee from time to time) and, therefore, may not be changed by either the Committee or the Participant after December 31 (or such earlier date, if applicable).
- (b) An election to defer Incentive shall be filed no later than December 31 of the calendar year preceding the Plan Year in which services are first performed with respect to such Incentive, unless the Committee determines that a Participant's Incentive constitutes "performance-based compensation" within the meaning of Code Section 409A. In such case, the Committee may establish a later date for the filing of Incentive deferral elections; provided that, as of such date established by the Committee, Incentive is not readily ascertainable within the meaning of Code Section 409A, and further provided that such date shall in no event be later than 6 months prior to the end of the applicable performance period for such Incentive. Such deferral election shall be irrevocable as of the filing date established by the

Committee.

- (c) Any newly hired Employee, not subject to Section 2.2(d), who becomes an Eligible Employee during the Plan Year, may participate in the Plan for the remainder of such Plan Year if he or she elects to do so no later than 30 days following the date he or she becomes an Eligible Employee. Elections made by Employees who become Eligible Employees during the Plan Year will be effective on the first of the month following the date their election is received in the manner specified by the Committee. If an Eligible Employee fails to make an election, such failure will be deemed an election not to become a Participant for the Plan Year.
- (d) An Employee who is rehired after having previously been a Participant will not become eligible to participate in the Plan for a period of 24 months following the date of Separation from Service. An Employee who was previously a participant in a plan aggregated with this Plan under Code Section 409A and separated from service within the meaning of Code Section 409A will not become eligible to participate in the Plan for a period of 24 months following the date of such separation from service. Such Employees may elect to make a deferral election with respect to Compensation earned after the January 1 following the expiration of this 24-month period in accordance with Sections 2.2(a) and (b).
- (e) “Evergreen” Deferral Elections. If a Participant fails to make a deferral election for a given Plan Year as provided in this Section 2.2, such Participant’s deferral election for that Plan Year shall be deemed to be zero, unless the Committee exercises its discretion to establish rules under which deferral elections shall remain in effect for all succeeding Plan Years in which the Participant is eligible to make a deferral election, subject to and in accordance with Code Section 409A.
- (f) Hardship and Unforeseeable Financial Emergency. Notwithstanding the other provisions of this Section 2.2, the Committee may in its sole discretion cancel all outstanding deferral elections of a Participant and prohibit the Participant from making a deferral election for the next Plan Year if the Participant experiences a Hardship or upon the Committee’s determination that the Participant has experienced an Unforeseeable Financial Emergency. Any subsequent election to defer shall be subject to the terms of this Section 2.2(a), (b), and (e).

ARTICLE III

DEFERRALS

3.1 AMOUNT OF DEFERRAL

- (a) Elections made pursuant to Section 2.2 to defer base salary shall be made in whole number percentages up to 80% and shall apply only to base salary payable on or after the Participant has earned Compensation in the Plan Year equal to the Compensation Floor for the Plan Year.
- (b) Elections made pursuant to Section 2.2(b) to defer Incentive shall be made in whole number percentages up to 100%. If a Participant's Compensation (determined solely for this purpose on an annualized basis as of the date that such election becomes irrevocable pursuant to Section 2.2(b)) does not exceed the Compensation Floor, the election to defer Incentive shall be reduced dollar for dollar until the total of such Compensation and the Incentive that is not deferred and is payable to the Participant equals the Compensation Floor.

3.2 EFFECTIVE DATE OF DEFERRAL

Compensation deferred shall be credited to a Participant's Account by bookkeeping entry as set forth in Section 4.2.

3.3 USE OF AMOUNTS DEFERRED

Amounts credited to Accounts shall be a part of the general funds of the Company, shall be subject to all the risks of the Company's business, and may be deposited, invested or expended in any manner whatsoever by the Company.

ARTICLE IV

ACCOUNTS AND VESTING

4.1 ESTABLISHMENT OF ACCOUNT

The Committee shall establish, by bookkeeping entry on the books of the Company, an Account for each Participant. Accounts shall not be funded in any manner.

4.2 CONTRIBUTIONS TO ACCOUNT

The Committee shall cause deferred Compensation to be credited by bookkeeping entry

to each Participant's Account as of the last day of the month in which the Compensation or any cash amounts automatically directed to this Plan otherwise would have been payable to the Participant, or as soon thereafter as is administratively practicable.

4.3 MAINTENANCE OF ACCOUNT BALANCES - INVESTMENT

- (a) A Participant may make an Investment with respect to amounts in his or her Account. Each Investment shall be made in accordance with procedures established by the Committee and shall specify that portion of the Participant's deferrals on the date of such election to be invested in each Investment Option. In its sole discretion, the Committee may change any of the Investment Options it has designated for a Plan Year or Years. Investments of deferrals must be made in whole percentage increments.

Each Account shall be adjusted, as applicable, to apply contributions, dividend equivalents, investment gains and losses net of any Plan administration and investment expenses, and distributions in accordance with procedures as established from time to time by the Committee. All such adjustments shall be bookkeeping entries reflecting hypothetical experience for the Investment Options in which Investments are made.

- (b) A Participant may change his Investment elections at such time and in such manner, and with respect to such existing Account balances and future contributions, as the Committee shall determine; any such changes to be effective only in accordance with such procedures as established from time to time by the Committee. Any reallocations of existing Account balances must be made in whole percentage increments. A reallocation election will become effective as set forth in Plan procedures. Any reallocations of existing Account balances made under this Plan will simultaneously apply to any amounts the Participant may have deferred under either The Allstate Corporation Deferred Compensation Plan for Employee Agents or The Allstate Corporation Deferred Compensation Plan for Independent Contractor Exclusive Agents.

4.4 VESTING

A Participant shall be fully vested in his or her Account at all times, subject to Sections 3.3, 8.2 and 8.3.

ARTICLE V

PAYMENTS

5.1 EVENTS CAUSING ACCOUNTS TO BECOME DISTRIBUTABLE

(a) Pre-2005 Sub-Account. All references to “Account” in this Section 5.1(a) shall refer solely to the portion of a Participant’s Account, if any, that is the Pre-2005 Sub-Account.

- (1) A Participant’s Account shall become distributable upon notification to the Plan of the Participant’s Separation from Service or, at the election of the Participant pursuant to Section 5.3(a), in one of the first through fifth years after Separation from Service. In either event, the Participant may elect to receive payment in a lump sum or in annual installments as provided in Section 5.3(a).

For purposes of this Section 5.1(a), “Separation from Service” shall mean the termination of a Participant’s employment with any company in the Controlled Group for any reason whatsoever, including retirement, resignation, dismissal or death, but does not include a transfer of status to an employee agent or to an Exclusive Agent Independent Contractor or Exclusive Financial Specialist Independent Contractor for Allstate Insurance Company, Allstate New Jersey Insurance Company, Allstate Life Insurance Company or for any other member of the Controlled Group. “Separation from Service” shall also mean the subsequent termination of any Exclusive Agent Independent Contractor or Exclusive Financial Specialist Independent Contractor agreement, unless such termination results from acceptance of employment with any member of the Controlled Group.

- (2) That portion of a Participant’s Account determined to be necessary to alleviate a demonstrated Hardship shall become distributable upon the date of such determination, subject to Section 5.2.
- (3) Effective September 1, 1999, a Participant may at any time irrevocably elect to receive a distribution of his or her entire Account balance, subject to the

forfeiture to the Company of 10% of such Account balance (a “100% In-Service Withdrawal”) provided that any deferral election for the current Plan Year will continue subject to Section 2.2(a) and the Participant may not elect to defer any base salary or Incentives earned during the next succeeding Plan Year (“Suspension Period”). If a Participant elects a 100% In-Service Withdrawal after the enrollment period for the next succeeding Plan Year and before the end of the current Plan Year, then any deferral election for base salary or Incentives earned during the next succeeding Plan Year will be cancelled. The Participant’s Account balance shall become distributable subject to Section 5.2 following the date of such election.

(4) In the event of a Participant’s death prior to distribution of his or her entire Account balance, the remaining Account balance shall become distributable following the date on which all events have occurred which entitle the Beneficiary or Beneficiaries to payment.

(b) 2005-2017 Sub-Account. Distributions of the 2005-2017 Sub-Account shall be made (in the case of a lump sum) or commence (in the case of up to 10 installments) on the first day of the first calendar month that commences after the six-month anniversary of the Participant’s Separation from Service. Unless otherwise specified pursuant to Section 5.3, distributions shall be in the form of a single lump sum payment. For purposes of this Section 5.1(b), “Separation from Service” shall mean a termination of employment upon which a Participant ceases performing services for all entities within the Controlled Group. Notwithstanding, a Separation from Service shall also include a reduction in a Participant’s rate of services to any such entity that is reasonably anticipated to be a permanent reduction to a rate that is 20% or less of the average rate of services performed by the Participant in the 36 months prior to such reduction. If a Participant ceases or reduces services under a bona fide leave of absence, a Separation from Service occurs after the close of the six-month anniversary of such leave; provided, however, that if the Participant has a statutory or contractual right to reemployment, the Separation from Service shall be delayed until the date that the Participant’s right ceases or, if the Participant resumes services, until the Participant subsequently Separates from Service. For purposes of determining

whether a Participant has a Separation from Service, services taken into account shall include services performed for the Company as an independent contractor but not services performed as a non-employee member of the board of directors of any entity within the Controlled Group. Determination of whether a Separation from Service occurs shall be made in a manner that is consistent with Treas. Reg. 1.409A-1(h).

(c) Post-2017 Sub-Accounts. Distributions of Post-2017 Sub-Accounts shall be as follows based on the Participant's election. A Participant's election shall specify how the percentage of Compensation to be deferred under the Plan for a Plan Year shall be allocated among one or more of the following distribution events:

- (1) In the case of a lump sum distribution, a Participant may elect a distribution:
 - i. on the first day of the first calendar month that commences after the six-month anniversary of the Participant's Separation from Service;
 - ii. on January 1 of the fifth year following the Participant's Separation from Service; or
 - iii. on January 1 of a year that is subsequent to the year in which the Compensation deferred under the terms of the Plan would otherwise have been payable to such Participant. A Participant may only have two different deferral year elections outstanding at any time pursuant to this subsection iii. If the date the Participant elected pursuant to this subsection iii. has not occurred at the date of the Participant's Separation from Service, payments will commence as provided in subsection (c)(1)i.
- (2) In the case of installment payments, a Participant may elect up to 5 annual installments to commence:
 - i. no earlier than the first day of the first calendar month that commences after the six-month anniversary of the Participant's

Separation from Service. Subsequent installment payments shall be paid on January 1 of each succeeding calendar year, but in no event later than the end of each succeeding calendar year;

- ii. on January 1 of the fifth year following the Participant's Separation from Service. Succeeding payments shall generally be made on January 1 of each succeeding calendar year, but in no event later than the end of each succeeding calendar year.

Notwithstanding the provisions of Section 5.3(b), the amount to be distributed in each installment payment shall be determined by dividing the value of the Participant's Post-2017 Sub-Account for the specific installment distribution election as of the Valuation Date preceding the date of each distribution by the number of installments remaining to be made, in accordance with rules established by the Committee.

Unless otherwise specified pursuant to Section 5.3, distributions shall be in the form of a single lump sum payment on the first day of the first calendar month that commences after the six-month anniversary of the Participant's Separation from Service. For purposes of this Section 5.1(c), "Separation from Service" shall mean a termination of employment upon which a Participant ceases performing services for all entities within the Controlled Group. Notwithstanding, a Separation from Service shall also include a reduction in a Participant's rate of services to any such entity that is reasonably anticipated to be a permanent reduction to a rate that is 20% or less of the average rate of services performed by the Participant in the 36 months prior to such reduction. If a Participant ceases or reduces services under a bona fide leave of absence, a Separation from Service occurs after the close of the six-month anniversary of such leave; provided, however, that if the Participant has a statutory or contractual right to reemployment, the Separation from Service shall be delayed until the date that the Participant's right ceases or, if the Participant resumes services, until the Participant subsequently Separates from Service. For purposes of determining whether a Participant has a Separation from Service, services taken into account shall include services performed for the Company as an independent contractor

but not services performed as a non-employee member of the board of directors of any entity within the Controlled Group. Determination of whether a Separation from Service occurs shall be made in a manner that is consistent with Treas. Reg. 1.409A-1(h).

- (d) In the event of a Participant's death prior to the full distribution of his or her 2005-2017 Sub-Account or a Post-2017 Sub-Account, the undistributed Account shall be distributed to the Participant's Beneficiary by December 31 of the calendar year following the year of death.
- (e) The Committee retains sole discretion to determine whether and to what extent all or any portion of the 2005-2017 Sub-Account or a Post-2017 Sub-Account may be payable on account of an Unforeseeable Financial Emergency. If the Committee determines that such distribution shall be made, payment shall be made within 30 days of the determination of Unforeseeable Financial Emergency and the Committee may, in its discretion, determine how any partial distribution of the 2005-2017 Sub-Account or a Post-2017 Sub-Account shall be allocated among the hypothetical Investment Options applicable to such Sub-Account.
- (f) **Payment Dates.** If a payment is due on a nonbusiness day or a federal or state holiday, such payment shall be due on the next succeeding business day.

5.2 NOTICE OF ACCOUNT PAYMENT AND COMMENCEMENT OF DISTRIBUTION FOR PRE-2005 SUB-ACCOUNTS

The Committee or its appointed representative shall notify a Participant or Beneficiary, as the case may be, as soon as practicable after the first day of the month next following the date on which the Pre-2005 Sub-Account becomes distributable, that he or she is entitled to receive payment from the Pre-2005 Sub-Account, the balance of which shall be computed as of the close of business on the last day of the month in which the Pre-2005 Sub-Account becomes distributable. Distribution of Pre-2005 Sub-Account balances shall commence as soon as practicable after the first day of the month next following the date on which the Pre-2005 Sub-Account becomes distributable.

5.3 FORM OF PAYMENT

- (a) Except as provided in paragraphs (c) and (d) of this Section 5.3 and Article VIII

hereof, payments of Account balances to a Participant shall be in the form of one lump sum payment or annual cash installment payments over a minimum of two and a maximum of 10 years with respect to the Pre-2005 Sub-Account and the 2005-2017 Sub-Account, or over a minimum of two and a maximum of five years with respect to a Post-2017 Sub-Account, at the election of the Participant.

The provisions of this Section 5.3 apply separately to the Pre-2005 Sub-Account, the 2005-2017 Sub-Account, and each Post-2017 Sub-Account and, accordingly, different forms of payments may be made from each such sub-account.

- (b) The amount of each annual installment payable to a Participant who has elected to receive installment payments shall be as follows: The first annual installment payment shall, for a Participant who has elected to receive installment payments commencing upon his or her Separation from Service, be computed as of the close of business on the last day of the month preceding the month in which the Account becomes distributable, and the amount of such payment shall equal his or her Account balance as of such date, divided by the number of installments including the one being paid. The first annual installment payment shall, for a Participant who has elected to receive installment payments commencing in one of the first through fifth years after Separation from Service, be computed as of the close of the last business day of the year preceding the year in which the Account balance becomes distributable, and the amount of such payment shall equal his or her Account balance as of such date, divided by the number of installments including the one being paid. Each subsequent installment payment shall be computed as of the close of the last business day of the year thereafter, and the amount of each subsequent payment shall equal his or her remaining Account balance, divided by the number of remaining installments including the one being paid. Investment gains or losses and other adjustments shall continue with respect to the entire unpaid Account balance, as provided in Section 4.3.
- (c) In the event of a Participant's death prior to distribution of his or her entire Account balance, the remaining Account balance shall be paid in a lump sum to the Participant's Beneficiary or Beneficiaries, subject to Sections 5.1(a)(4) and 5.1(d).
- (d) Notwithstanding the provisions of paragraphs (a) and (b) above, if the Account

balance is \$5,000 or less on any date a payment is to be made to a Participant, the payment shall be the remaining unpaid Account balance.

5.4 DISTRIBUTION ELECTION

- (a) Each Participant shall elect his or her desired form of payment, in accordance with procedures established by the Committee, at the time of his or her initial participation election set forth in Section 2.1.
- (b) This Section 5.4(b) shall apply solely with respect to Pre-2005 Sub-Accounts. Except for distribution elections under Section 5.1(a)(3), each Participant may from time to time revise the terms of distribution of the Participant's Account, in accordance with the procedures established by the Committee, provided that (i) the revised notice of the desired form of payment shall be made by the Participant no less than twelve months prior to the date on which payment is to commence, but in any event no later than the day before the date of the Participant's Separation from Service and (ii) in any event, distribution of the Participant's Account shall not commence earlier than twelve months after the Participant's revised notice of the desired form of payment is made.
- (c) This Section 5.4(c) shall apply solely with respect to the 2005-2017 Sub-Account and Post-2017 Sub-Accounts. Installments with respect to the 2005-2017 Sub-Account shall be paid only if a Participant filed an irrevocable election to receive installment payments in a manner acceptable to the Committee on or before the later of December 31, 2008, or the date of the Participant's initial election to defer base salary or Incentive under the Plan, which date shall not be later than December 31, 2016. Installments with respect to each Post-2017 Sub-Account shall be paid only if a Participant filed an irrevocable election to receive installment payments in a manner acceptable to the Committee on or before the December 31 of the year before the Plan Year to which the election to defer base salary or Incentive under the Plan relates (except as otherwise provided in Section 2.2(b) and (c)). Installment payments shall be treated as a right to a series of separate payments for purposes of Code Section 409A.

ARTICLE VI

ADMINISTRATION

6.1 GENERAL ADMINISTRATION; RIGHTS AND DUTIES

The Board shall appoint the Committee, which, subject to the express limitations of the Plan, shall be charged with the general administration of the Plan on behalf of the Participants. The Committee shall also be responsible for carrying out its provisions, and shall have all powers necessary to accomplish those purposes, including, but not by way of limitation, the following:

- (a) To construe and interpret the Plan;
- (b) To compute the amount of benefits payable to Participants;
- (c) To authorize all disbursements by the Company of Account balances pursuant to the Plan;
- (d) To maintain all the necessary records for the administration of the Plan;
- (e) To make and publish rules for administration and interpretation of the Plan and the transaction of its business;
- (f) To make available to each Participant the current value of his or her Account;
- (g) To delegate the administration of the Plan in accordance with its terms to officers or employees of the Company, of Allstate Insurance Company or of an independent consultant retained by the Committee who the Committee believes to be reliable and competent. The Committee may authorize officers or employees of the Company or of Allstate Insurance Company to whom it has delegated duties under the Plan to appoint other persons to assist the delegate in administering the Plan; and
- (h) To refuse to accept the deferral of amounts the Committee or its delegate considers too small to be administratively feasible.

The determination of the Committee as to any disputed question or controversy shall be conclusive.

6.2 CLAIMS PROCEDURES

Each Participant or Beneficiary (for purposes of this Section 6.2. referred to as a “Claimant”) may submit a claim for benefits to the Committee (or other person designated by the Committee) in writing in such form as is permitted by the Committee. A Claimant shall have no right to seek review of a denial of benefits, or to bring any action in any court to enforce a claim for benefits, prior to his filing a claim for benefits and exhausting his rights to review in accordance with this Section 6.2.

A properly filed claim for benefits shall be evaluated and the Claimant shall be notified in writing of the approval or the denial within 90 days after the receipt of such claim unless special circumstances require an extension of time for processing the claim. If such an extension of time is required, written notice of the extension shall be furnished to the Claimant prior to the termination of the initial 90-day period, and such notice shall specify the special circumstances requiring an extension and the date by which a final decision will be reached (which date shall not be later than 180 days after the date on which the claim was filed). Written notice to a Claimant shall advise whether the claim is granted or denied, in whole or in part, and if denied, shall contain (1) the specific reasons for the denial, (2) references to pertinent Plan provisions on which the denial is based, (3) a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary, and (4) the Claimant’s rights to seek a review of the denial.

If a claim is denied, in whole or in part, the Claimant shall have the right to request that the Committee (or person designated by the Committee) review the denial, provided that he files a written request for review with the Committee within 60 days after the date on which he received written notice of the denial. A Claimant (or his duly authorized representative) may review pertinent documents and submit issues and comments in writing to the Committee. Within 60 days after a request for review is received, the review shall be made and the Claimant shall be advised in writing of the decision on review, unless special circumstances require an extension of time for processing the review, in which case the Claimant shall, within such initial 60-day period, be given a written notice specifying the reasons for the extension and when such review shall be completed (provided that such review shall be completed within 120 days after the date on which the request for review was filed). The decision on review shall be forwarded to

the Claimant in writing and shall include specific reasons for the decision and references to Plan provisions upon which the decision is based. A decision on review shall be final and binding on all persons for all purposes.

ARTICLE VII

PLAN AMENDMENTS AND TERMINATION

7.1 AMENDMENTS

The Company shall have the right to amend this Plan from time to time by resolutions of the Board or by the Committee, and to amend or rescind any such amendments; provided, however, that no action under this Section 7.1 shall in any way reduce the amount of Compensation deferred or reduce the value of any Account. All amendments shall be in writing and shall be effective as provided subject to the limitations in this Section 7.1.

7.2 TERMINATION OF PLAN

The Company expects that the Plan will continue indefinitely but continuance of the Plan is not a contractual or other obligation of the Company. The Company reserves its right to discontinue the Plan at any time by resolution of the Board; however, no such action shall reduce the value of an Account or result in a distribution that does not conform to the requirements of Code Section 409A.

ARTICLE VIII

MISCELLANEOUS

8.1 NOTIFICATION TO COMMITTEE

Any election made or notification given by a Participant pursuant to this Plan shall be made in accordance with procedures established by the Committee or its designated representative, and shall be deemed to have been made or given on the date received by the Committee or such representative.

8.2 PARTICIPANT'S EMPLOYMENT

Participation in this Plan shall not give any Participant the right to be retained in the employ of the Company, Allstate Insurance Company or of any member of the Controlled Group, or any other right or interest other than as herein provided. No Participant or Employee shall have any right to any payment or benefit except to the extent provided in

this Plan. Allstate Insurance Company and the members of the Controlled Group expressly reserve the right to dismiss any Participant without any liability for any claim against any of them, except to the extent expressly provided herein.

8.3 STATUS OF PARTICIPANTS

This Plan shall create only a contractual obligation on the part of the Company and shall not be construed as creating a trust or other fiduciary relationship with Participants. Participants will have only the rights of general unsecured creditors of the Company with respect to Compensation deferred and investment gains and losses credited to their Accounts.

8.4 BENEFICIARIES AND CONTINGENT BENEFICIARIES

- (a) **Beneficiary Designation.** Each Participant shall, in accordance with procedures established by the Committee, designate one or more persons or entities (including a trust or trusts or his or her estate) to receive distribution of his or her Account that are not distributed prior to the Participant's death. The Participant may also designate a person or persons as a Contingent Beneficiary who shall succeed to the rights of the person or persons originally designated as Beneficiary, in case the latter should die. The Participant may from time to time change any designation of Beneficiary or Contingent Beneficiary so made, by submitting a new designation in accordance with procedures established by the Committee. The last valid designation made by a Participant under the Plan, in accordance with procedures established by the Committee, shall be controlling.

In the absence of such designation by the Participant, or in the absence of spousal approval and authorization as provided in this Section 8.4(b), or in the event of the death, prior to or simultaneous with the death of the Participant, of all Beneficiaries or Contingent Beneficiaries, as the case may be, to whom payments were to be made pursuant to a designation by the Participant, such payments or any balance thereof shall be paid to the Participant's spouse or, if there is no surviving spouse, to the Participant's estate, or, if there is no estate, according to the Illinois laws of descent and distribution.

- (b) **Spousal Consent Required.** In the event a Participant designates a person other than his or her spouse as Beneficiary of any interests under this Plan, the

Participant's spouse shall sign a notarized statement specifically approving such designation and authorizing the Committee to make payment of such interests in the manner provided in such designation.

- (c) Death of Beneficiary. In the event of the death, subsequent to the death of the Participant, of a Beneficiary or Contingent Beneficiary, as the case may be, to whom such payments were to be made or were being made pursuant to a designation under this section, such payments or any balance thereof shall be paid to the estate of such Beneficiary or Contingent Beneficiary.

8.5 TAXES AND OTHER CHARGES

To the extent permitted by law, if the whole or any part of a Participant's Account shall become the subject of any federal, state or local tax which the Company shall legally be required to withhold or pay, the Company shall reduce an Account with respect to such tax paid.

8.6 BENEFITS NOT ASSIGNABLE; OBLIGATIONS BINDING UPON SUCCESSORS

Before a Participant's Account becomes distributable, benefits under this Plan and rights to receive the amounts credited to the Account of a Participant shall not be assignable or transferable and any purported transfer, assignment, pledge or other encumbrance or attachment of any payments or benefits under this Plan shall not be permitted or recognized. Obligations of the Company under this Plan shall be binding upon successors of the Company.

8.7 ILLINOIS LAW GOVERNS; SAVING CLAUSE

The validity of this Plan or any of its provisions shall be construed and governed in all respects under and by the laws of the State of Illinois. If any provisions of this Plan shall be held by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions hereof shall continue to be fully effective.

8.8 HEADINGS NOT PART OF PLAN

Headings and subheadings in this Plan are inserted for reference only, and are not to be considered in the construction of the provisions hereof.



Daniel G. Gordon
Vice President,
Assistant General Counsel and
Assistant Secretary

November 16, 2018

The Allstate Corporation
2775 Sanders Road
Northbrook, IL 60062

Ladies and Gentlemen:

A Registration Statement on Form S-8 is being filed on or about the date of this letter with the Securities and Exchange Commission to register an additional \$40,000,000 of Deferred Compensation Obligations (the "Obligations") of The Allstate Corporation ("Allstate") for issuance to participants in The Allstate Corporation Deferred Compensation Plan (the "Plan"). The \$40,000,000 of Obligations being registered under this Registration Statement are in addition to the \$10,000,000 of Obligations registered on November 8, 1995 pursuant to Registration Statement No. 33-99136, the \$20,000,000 of Obligations registered on November 14, 1997 pursuant to Registration Statement No. 333-40285, the \$20,000,000 of Obligations registered on October 8, 2002 pursuant to Registration Statement No. 333-100405, the \$20,000,000 of Obligations registered on November 10, 2004 pursuant to Registration Statement No. 333-120344, and the \$30,000,000 of Obligations registered on July 19, 2007 pursuant to Registration Statement No. 333-144691.

This opinion is delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933, as amended.

In connection with this opinion I, or attorneys working under my direction, have examined originals or copies, certified or otherwise identified to my satisfaction, of (i) the Registration Statement, (ii) the Plan, (iii) Restated Certificate of Incorporation of Allstate as currently in effect, (iv) the Amended and Restated By-Laws of Allstate as currently in effect, and (v) resolutions of the Board of Directors of Allstate relating to the filing of the Registration Statement and related matters. In addition, I, or attorneys working under my direction, have examined originals or copies, certified or otherwise identified to my satisfaction, of such records of Allstate and such other agreements, instruments, and documents of Allstate, and have made such other investigations, as I have deemed necessary or appropriate as a basis for the opinions set forth herein.

Based upon the foregoing, it is my opinion that, when issued in accordance with the provisions of the Plan, the Obligations will be valid and binding Obligations of

The Allstate Corporation
2775 Sanders Road, Suite A2W, Northbrook, IL 60062 847-402-3776 dan.gordon1@allstate.com

Allstate, enforceable in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights or by general principles of equity.

I am licensed to practice law in Illinois. This opinion is limited to the Delaware General Corporation Law, the applicable provisions of the Delaware Constitution and reported judicial decisions interpreting those laws.

I consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of my name wherever appearing in the Registration Statement and any amendment thereto. In giving this consent I do not admit that I am within the category of persons whose consent is required by Section 7 of the Securities Act of 1933 or the rules and regulations promulgated thereunder.

Very truly yours,

/s/ Daniel G. Gordon

Daniel G. Gordon

Page 2 of 2

The Allstate Corporation
2775 Sanders Road
Northbrook, IL 60062

We have reviewed, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the unaudited interim financial information of The Allstate Corporation and subsidiaries for the three-month periods ended March 31, 2018 and 2017, and have issued our report dated May 1, 2018, and for the six-month and three-month periods ended June 30, 2018 and 2017, and have issued our report dated August 1, 2018, and for the nine-month and three-month periods ended September 30, 2018 and 2017, and have issued our report dated October 31, 2018. As indicated in such reports, because we did not perform an audit, we expressed no opinion on that information.

We are aware that our reports referred to above, which were included in your Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018, June 30, 2018, and September 30, 2018, are incorporated by reference in this Registration Statement.

We also are aware that the aforementioned reports, pursuant to Rule 436(c) under the Securities Act of 1933, are not considered a part of the Registration Statement prepared or certified by an accountant or a report prepared or certified by an accountant within the meaning of Sections 7 and 11 of that Act.

/s/ Deloitte & Touche LLP

Chicago, Illinois
November 19, 2018

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report relating to the consolidated financial statements and consolidated financial statement schedules of The Allstate Corporation and the effectiveness of The Allstate Corporation's internal control over financial reporting dated February 26, 2018, appearing in the Annual Report on Form 10-K of The Allstate Corporation for the year ended December 31, 2017.

/s/ Deloitte & Touche LLP

Chicago, Illinois
November 19, 2018
