

# THE ALLSTATE CORPORATION

## INSIDER TRADING POLICY

(Revised October 2015)

### Overview

#### Key Principle

*We do not trade in securities whenever we are aware of material, nonpublic information.*

#### Policy Statement

It is the policy of Allstate to comply with all applicable securities laws and regulations. Allstate has important responsibilities to establish controls to ensure compliance with such laws and regulations. It must take steps to ensure that material, nonpublic information about its business is kept confidential. When the appropriate time comes to release material information to the public, Allstate must release such information in a responsible and lawful manner.

Allstate must also establish controls to prevent trading on "inside" or material, nonpublic information. It is essential that officers, directors, and employees understand their roles in ensuring that Allstate meets these responsibilities by observing this Insider Trading Policy (the "Policy").

### Definitions

#### Allstate or the Corporation

Allstate or the Corporation means The Allstate Corporation and its subsidiaries.

#### Blackout Period

A Blackout Period is a period of time during which certain officers, directors, and employees are prohibited from trading in securities issued by Allstate, unless special permission is granted by the general counsel of The Allstate Corporation.

Blackout Periods are specified by the chief executive officer, the chief financial officer, or the general counsel and occur quarterly and at other times as the chief executive officer, the chief financial officer, or the general counsel deem appropriate.

#### Blackout Period Participants

Blackout Period Participants are (1) directors of The Allstate Corporation, (2) officers identified pursuant to Rule 16a-1(f) and Item 401(b) of Regulation S-K of the Securities and Exchange

Commission ("SEC"), and (3) such other officers, directors, and employees of Allstate as may be identified by The Allstate Corporation's chief executive officer, chief financial officer, or general counsel from time to time.

### **Insider Trading**

Insider trading is buying or selling securities "on the basis of" material, nonpublic information about Allstate by anyone who has a fiduciary or other relationship of trust and confidence with the Corporation, such as an officer, director, or employee, or an outside advisor, friend, or family member. Buying or selling securities "on the basis of" material, nonpublic information means that the person or entity buying or selling securities is *aware* of the information at the time of purchase or sale.

### **Material, Nonpublic Information**

Information is material if there is a substantial likelihood that, considering all of the surrounding facts and circumstances, a reasonable investor would consider that information important to an investment decision.

Information is deemed to be nonpublic until it has been disseminated by a method that is reasonably designed to provide broad, nonexclusionary distribution of the information to the public, usually by means of a press release, Form 8-K, 10-Q, or 10-K filed with the SEC, or any other Regulation FD compliant method.

### **Policy**

Policy means The Allstate Corporation Insider Trading Policy.

### **Rule 10b5-1 Trading Plan**

A trading plan is a preset contract, instruction, or a written plan regarding the purchase or sale of securities pursuant to the requirement of the SEC's Rule 10b5-1(c).

### **Senior Executives**

Senior Executives include the chief executive officer, president, executive vice presidents, and controller of The Allstate Corporation and presidents and executive vice presidents of Allstate Insurance Company.

## **General Policy**

### **Prohibition on Trading in Allstate Securities on the Basis of Material, Nonpublic Information**

Allstate and all of its officers, directors, and employees are prohibited from trading in securities of the Corporation on the basis of material, nonpublic information about Allstate. Officers, directors, and employees of Allstate are also prohibited from assisting others to trade in Allstate securities on the basis of material, nonpublic information.

Allstate may repurchase its own previously issued securities in accordance with the redemption terms of such securities and in compliance with all relevant securities laws, consistent with advice of counsel.

### **Prohibition on Trading in Securities of Other Companies on the Basis of Material, Nonpublic Information**

Allstate officers, directors, and employees who, in the course of their work, learn of material, nonpublic information about another company are prohibited from trading in the securities of such other company. Such individuals are required to maintain the confidentiality of material, nonpublic information until it has been broadly disseminated to the public or until the information is no longer material.

### **Safeguarding Material, Nonpublic Information**

#### **Confidentiality**

All officers, directors, and employees of Allstate are required to maintain the confidentiality of material, nonpublic information about the Corporation until such information has been broadly disseminated to the public or until the information is no longer material.

Such individuals are also personally responsible for ensuring that members of their immediate families and households maintain the confidentiality of material, nonpublic information and do not trade on the basis of such information.

### **Prohibition on Speculative Trading and Pledging**

Allstate and all of its officers, directors, and employees are prohibited from engaging in transactions with respect to securities issued by the Corporation that might be considered speculative, such as selling short, buying or selling options, puts, or calls, and engaging in derivative transactions. In addition, directors of The Allstate Corporation and Senior Executives (as defined in this Policy) are subject to The Allstate Corporation Pledging Policy.

## **Prohibition on Trading During Blackout Periods**

Blackout Period Participants are prohibited from trading in securities issued by Allstate during Blackout Periods unless they have obtained the permission of the general counsel of The Allstate Corporation.

## **Prohibition on Trading During Plan Blackout Periods**

A plan Blackout Period is any period of more than three consecutive business days during which at least 50% of participants or beneficiaries are temporarily prevented from making equity securities transactions through plan accounts, such as the Allstate 401(k) Savings Plan. Allstate shall provide timely notice to affected plan participants and to the SEC of any such plan blackout period.

Allstate officers who are subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934 may not purchase, sell, pledge, or otherwise acquire or transfer any Allstate equity security acquired in connection with the officer's service or employment with Allstate during such plan blackout period unless he or she has obtained the permission of The Allstate Corporation's general counsel. The general counsel may give such permission in accordance with rules adopted by the SEC under the Sarbanes-Oxley Act of 2002.

## **Rule 10b5-1 Trading Plans**

A purchase or sale of a security made pursuant to a trading plan adopted in accordance with the SEC's Rule 10b5-1(c) shall not be deemed a violation of this Policy even if such trade takes place during a Blackout Period or while the person or entity making such trade was aware of material, nonpublic information so long as such trading plan was adopted prior to the Blackout Period and at a time when such person or entity was not aware of material, nonpublic information. Blackout Period Participants who are also subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934 are required to pre-clear their trading plans with Law & Regulation – Corporate Governance.

## **General Provisions**

### **Consequences of Violating the Policy**

In addition to the serious sanctions imposed by law or regulation, employee violations of this Policy are grounds for disciplinary action, up to and including immediate termination of employment.

### **Implementation of the Policy**

The Allstate Corporation's general counsel is authorized to interpret this Policy and to publish materials that elaborate on its provisions.