# Allstate 401(k) Savings Plan

This Summary Plan Description (SPD) describes the principal provisions of the Allstate 401(k) Savings Plan (the “Plan”), effective as of January 1, 2022, unless otherwise noted.

*This document dated January 1, 2022, constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933.*

The Plan covers Regular Full-Time and Part-Time Employees of Allstate Insurance Company and other Participating Employers in The Allstate Corporation controlled group of companies. The terms “Company” or “Allstate” as used in this document mean The Allstate Corporation. “Employer” or “Participating Employer” means Allstate Insurance Company and any related employers that have adopted the Plan for their employees. As of January 1, 2022, the Participating Employers are Allstate Insurance Company, Answer Financial Inc., National General Management Corp., Velapoint LLC, Direct General Insurance Company and Syndeste LLC.

The Plan consists of a profit sharing and stock bonus plan containing a cash or deferred arrangement intended to meet the requirements of sections 401(a) and 401(k) of the Internal Revenue Code of 1986, as amended (the “Code”). Effective January 1, 2022, the Plan is intended to satisfy the nondiscrimination requirements applicable under Section 401(k) of the Code by implementing a qualified automatic contribution arrangement described in Section 401(k)(13) of the Code. The stock bonus portion includes an employee stock ownership plan (“ESOP”) as defined in the Code and Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The stock bonus and ESOP portion of the Plan is designed to invest primarily in Company shares which constitute qualifying employer securities under ERISA and the Code.

The Plan is administered by an Administrative Committee appointed by, and serving at the pleasure of, the 401(k) Committee of the Plan. The members of the Administrative Committee are employees of Allstate Insurance Company. The Secretary of the Administrative Committee is the Plan Administrator as defined in ERISA. The Administrative Committee has the discretion to establish and carry out all rules necessary to operate the Plan and to make decisions regarding the interpretation or application of Plan provisions, including the discretion to make factual determinations and remedy any possible ambiguities, inconsistencies or omissions. Any decision made by the Administrative Committee is final and binding on all parties. The Administrative Committee has comprehensive authority, including:

- adoption of rules and retention of assistance for Plan administration;
- maintenance of participants’ Accounts;
- conditions for Plan enrollment, investment elections, and beneficiary designations; and
- decisions on claims for benefits.

Assets of the Plan are held by The Northern Trust Company, as Trustee under the Allstate 401(k) Savings Plan Trust (the “Trust”).

*This Summary Plan Description is designed to summarize the Plan in non-technical terms. Should there be any inconsistency between this Summary Plan Description and the Plan’s official plan document, the terms of the plan document will govern. The Plan reserves the right to correct any errors or mistakes of fact, and make adjustments in benefit amounts paid, unpaid, or estimated in order to remain in compliance with plan documents. You may examine the complete plan document on which this Summary Plan Description is based for a more detailed description of the Plan’s provisions and procedures.*

*While Allstate expects to continue the Allstate 401(k) Savings Plan, The Allstate Corporation as Plan Sponsor reserves the right to change or amend the Plan at any time for any reason, and the Board of Directors of Allstate may terminate the Plan at any time and for any reason. Participation in the Plan does not constitute a contract or guarantee of employment.*

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# HIGHLIGHTS

The Plan provides a means to accumulate wealth through regular savings and is a source of retirement income. Together with your pension benefit, Social Security and personal savings, the Plan is a part of your total retirement income.

## *An Easy Way to Save*

The Plan makes it easier to meet your personal savings goals by giving you:

- The opportunity to save part of your pay before income taxes are calculated and for those investments to grow tax-deferred;
- The ability to make Roth deposits (which grow potentially tax-free) and convert existing Pre-Tax or After-Tax balances to a Roth Account via an In-Plan Conversion;
- The ability to choose when and how much you save;
- A range of investment options;
- Company Contributions;
- Convenient payroll deductions;
- The ability to transfer your Plan balances, including Company Contributions, among the Plan's investment options; and
- Access to an independent investment advisory service provided by Alight Financial Advisors, LLC (AFA).

# ELIGIBILITY AND PARTICIPATION

If you are an employee of a Participating Employer, you are eligible to become a participant in the Plan if you are at least 18 years old and you are a:

- Regular Full-Time Employee who is scheduled to work a full work week; or
- Part-Time Employee who regularly is scheduled to work less than a full work week and who is classified on the human resources system as a "part-time employee" or "regular part-time employee"; and
- you are not an ineligible individual described below.

An employee who is eligible to participate in the Plan is referred to as an Eligible Employee.

***Ineligible Individuals***. The following individuals are not eligible to participate in the Plan:

- Independent contractors, regardless of whether such individuals are classified as common law or statutory employees of an Employer for tax or any other purposes. Independent contractors are those persons who provide services to an Employer under a contract or understanding between the Employer (or another Allstate company) and the person or the leasing organization, pursuant to which the person performs services as an independent agent or contractor or in any other status that is not classified as an "Employee" by an Employer.
- Leased employees (those persons who are not classified as a Regular Full-Time or Part-Time Employee of an Employer, but who will have provided services for an Employer under primary direction or control by an Employer on a substantially full-time basis for a period of at least one year, pursuant to an agreement between the Employer and any other person).
- Excluded Employee Agents, which means an R3000 Employee Agent or those classified as agent trainees (e.g., R2672 Agent Trainees).

- Individuals employed by an Employer whose permanent employment location is outside of the United States, individuals who are residents of Puerto Rico, and non-resident aliens (with the exception of those persons who are employed by a Participating Employer and working in the United States on a visa).
- Persons classified as full-time temporary employees and other persons excluded from participation by another provision in the Plan or by an agreement with an Employer.

If a person is not eligible to participate in the Plan, a later change in the person's status will not retroactively change their status for Plan purposes.

If you terminate employment with an Employer after becoming an Eligible Employee and are subsequently reemployed by an Employer, you will become eligible to participate in the Plan on the date of your reemployment provided you are, upon rehire, an Eligible Employee.

If you terminate employment before becoming an Eligible Employee and are subsequently reemployed by an Employer, you will become eligible to participate on your date of rehire if you then meet the Plan's eligibility requirements.

# VESTING

Vesting refers to your right to receive your Plan benefit after your termination of employment. You are always fully vested in your Pre-Tax Account, Roth 401(k) Account, After-Tax Account, Rollover Account and Roth Rollover Account.

You are not entitled to the Company Contribution portion of your Plan account balance until you meet the Vesting Service requirement. You are fully vested in your entire account balance, including your Company Contribution Account, if:

- your employment terminates due to your death or after you have attained age 65;
- you complete two full years of Vesting Service and are employed at any time on or after January 1, 2022;
- you complete three full years of Vesting Service and are not employed at any time after December 31, 2021;
- you were first hired by any employer in the Allstate controlled group before March 1, 2009.

If you were a participant in the Answer Financial 401(k) Plan, which was merged into the Plan on December 31, 2019, your Company Contribution Account contains a subaccount, the "AF Company Subaccount," which contains the fully vested employer contributions you received under the Answer Financial 401(k) Plan prior to its merger into the Plan.

If you were a participant in the Esurance Insurance Services, Inc. 401(k) Plan (the "Esurance Plan"), which was merged into the Plan on June 28, 2020, you will also vest in your Company Contribution Account on the date that you attain age 60 or upon your disability, provided you are employed on or after such occurrences. For this purpose, a "disability" means the inability to engage in any substantial gainful activity by reason of any medically determinate physical or mental impairment that can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months, as determined by a licensed physician; provided that if the condition constitutes total disability under the Federal Social Security Act, you will be deemed to have incurred a disability. Non-Highly Compensated Employees that were transferred in connection with the sale of Allstate Life Insurance Company of New York (ALNY), Allstate Life Insurance Company (ALIC) and Allstate Finance Company, LLC (AFCO) were fully vested.

If you are not vested in your Company Contribution Account when your employment with the Allstate controlled group of companies ends, you will not be entitled to receive any distribution from your Company Contribution Account. Your right to your Company Contribution Account may be restored, however, if you are later reemployed (see "Reemployment" on page 7).

# Vesting Service

Vesting Service is used to determine whether you are vested in your Plan benefit.

Vesting Service includes all of your years of service as an Employee beginning on your employment hire date through your last day of employment.

Employment with a company in the Allstate controlled group of companies that is not a Participating Employer in the Plan, or any period of time as a leased employee, may count for Vesting Service. Contact the Allstate Benefits Center for more information.

# Breaks in Service

A break in service is used to determine your right to restoration of your Company Contribution Account if you are reemployed by any employer in the Allstate controlled group of companies. (See "Reemployment" on page 7.) Your break in service generally begins on the day after your employment with the Allstate controlled group of companies ends.

If you are reemployed by an employer in the Allstate controlled group of companies in less than 12 months after your employment ends, you will be treated as if you had not terminated employment and you will continue to be credited with Vesting Service during your period of absence.

# Transfer of Employment to a Non-Participating Employer

If you transfer employment to another employer in the Allstate controlled group of companies that is not a Participating Employer in the Plan, you will continue to participate in the Plan while you are employed by a non-participating Allstate company, except:

- you may not make Pre-Tax Deposits, Roth 401(k) Deposits, Catch-Up Deposits, or After-Tax Deposits, and
- you will not receive Company Contributions, other than those related to your Matchable Pre-Tax Deposits or Matchable Roth 401(k) Deposits made prior to your transfer of employment.

You are eligible to take withdrawals as described in the "Availability of Your Account Balances" section on page 24. You cannot take a complete distribution of your Plan Account balance until you end employment with all employers in the Allstate controlled group of companies.

# Forfeiture of Company Contribution Account

If you terminate employment before you have vested in your Company Contribution Account, you will forfeit the amounts held in your Company Contribution Account on the earlier of:

- the day that you receive a distribution from all of your other accounts, or
- the end of the calendar year in which you have a break in service that has lasted five (5) years.

You may continue to direct the investment of your unvested Company Contribution Account until the account is forfeited but you are not entitled to receive any distribution from your unvested Company Contribution Account.

# Reemployment

If you terminate employment before you vest in your Company Contribution Account and you are later reemployed by any employer in the Allstate controlled group, your rights, if any, to your prior Company Contribution Account will be determined as follows:

- If you are reemployed before you have a break in service lasting five (5) years and you have previously received a distribution of your vested accounts, the amounts previously forfeited from your Company Contribution Account will be restored to your accounts. The amount restored to your Company Contribution Account will be the balance of your Company Contribution Account on the date that your other accounts were distributed to you. You will not be credited with any investment income or gains or charged with any investment losses during the period between the date of your prior distribution and the date your Company Contribution Account is restored.

- If you are reemployed before you have a break in service lasting five (5) years and you have left your benefits in the Plan, your Company Contribution Account will not be forfeited and you may continue to direct the investment of your unvested Company Contribution Account.
- If you are reemployed after a break in service lasting five (5) years, you will not be entitled to restoration of any amounts previously forfeited from your Company Contribution Account.

Regardless of how long your break in service lasts, the Vesting Service you earned prior to your break in service will continue to count toward your Vesting Service.

### Example

John terminates employment with one (1) year of Vesting Service. If John is reemployed three years after his termination of employment, John will not forfeit his prior Company Contribution Account. In addition, John will still be credited with one (1) year of Vesting Service when he is reemployed. That means John will vest in his Company Contribution Account one (1) year after he is reemployed, at which time he will have two (2) years of Vesting Service.

If, however, John is not reemployed until after he has a break in service lasting at least five (5) years, he will forfeit the amounts credited to his Company Contribution Account as a result of his prior service. However, John will still be credited with one (1) year of Vesting Service when he is reemployed. Accordingly, Company Contributions (and investment earnings) credited to John's Company Contribution Account after his reemployment will vest when John completes one (1) more year of Vesting Service after his reemployment.

# LEAVES OF ABSENCE

If you are on a leave of absence, your service or participation in the Plan will not be interrupted. However, if you are on an unpaid leave of absence, you will not be permitted to make deposits or take a loan. Participants on an Employer-approved leave of absence are not considered terminated and therefore cannot take a complete distribution.

## *Special Military Duty and Military Leave of Absence*

If you perform "service in the uniformed services," as defined by the Uniformed Services Employment and Reemployment Rights Act (USERRA), your ability to make deposits and receive benefits and service credit will be in accordance with section 414(u) of the Code and USERRA.

While your absence is covered by the Special Military Duty policy of your Employer, Participant deposits will continue to be taken from compensation paid by an Employer during the 52-week offset period (when Employer compensation is offset by pay you receive for uniformed service), as described in Employer human resource policy. If there is not enough compensation to cover the full deposit amount, whatever money is available will be deducted. While you are on an unpaid Military Leave of Absence, as described in Employer human resource policy, you will not be permitted to make deposits or take a loan.

In addition, if you die while performing qualified military service (as defined in Code Section 414(u)), your beneficiaries will be entitled to receive the benefits that they would have been entitled to receive under this Plan (other than benefits attributable to contributions for the period of qualified military service) had you resumed employment on the day prior to the date of your death and terminated employment on the date of your death.

Upon your return to work with an Employer directly following your uniformed service, you will be given the opportunity to make up any deposits that were missed during the time you were absent due to uniformed service. The deadline for make-up deposits is the earlier of three times the period of your uniformed service, or five years. In addition, make-up deposits may only be made while you are an Employee of an Employer.

To the extent you make up Matchable Pre-Tax Deposits or Matchable Roth 401(k) Deposits to your account, you will receive the appropriate matching Company Contribution. Deposits and Company Contributions will be based on the Eligible Compensation you would have received during the Plan Year as if you were not absent due to uniformed service. Make-up deposits and contributions will not be adjusted for investment gains or losses that accrued during your uniformed service.

If you have taken a loan from the Plan, please also refer to "Loans" on page 25. Contact the Allstate Benefits Center for additional information.

## *Maternity or Paternity Leave*

If you are absent from work as a result of (i) your pregnancy, (ii) the birth of your child, (iii) the placement of a child with you in connection with your adoption of such child, or (iv) caring for your child following such child's birth or placement for adoption (a "Maternity or Paternity Absence") and you give your employer written notice that you are taking a maternity or paternity absence, you will continue to be credited with Vesting Service during such absence until the first anniversary of the date such Maternity or Paternity Absence begins. If you do not resume employment before the first anniversary of the date your Maternity or Paternity Absence begins, your break in service for vesting purposes will not begin until the second anniversary of the date your Maternity or Paternity Absence begins.

# HOW TO ENROLL

Eligible Employees can enroll at any time by accessing the Allstate Good Life website at AllstateGoodLife.com. This is a secure site available 24 hours a day, seven days a week. You will have the option of choosing either Quick Enrollment or Advanced Enrollment. Quick Enrollment will set your pre-tax contribution rate to 6% of Eligible Compensation and select the Target Retirement Date Fund that corresponds with your retirement at age 65. Your contributions will automatically increase 1% each year in March until you reach the target contribution rate of 10%. You will receive a reminder notice each year 45 days in advance of the increase. If you don't already have a password, you will be required to create one on Allstate Good Life in order to enroll in the Plan, or to access Plan information. Once your enrollment is confirmed, you will begin making deposits from each paycheck as soon as administratively possible.

## *Automatic Enrollment*

If you are an eligible employee hired or rehired on or after January 1, 2022, you will be automatically enrolled in the Plan at a 6% pre-tax contribution rate, unless you decline enrollment or change your contribution rate within your first 45 days of eligibility. You will also be enrolled in the Annual Increase Option. Your contribution rate will automatically be increased by 1% on the March 1 following at least 6 months of service and then annually thereafter in 1% increments, up to a maximum default contribution rate of 10%.

Until you elect otherwise, your contributions will be invested 100% in the Plan's qualified default investment alternative, which is the Target Retirement Date Fund that corresponds with your retirement at age 65, as shown in the following chart:

| Your Birth Date | Default Investment Alternative |
|---|---|
| 1998 or later | 2065 Target Retirement Date Fund |
| 1993 - 1997 | 2060 Target Retirement Date Fund |
| 1988 - 1992 | 2055 Target Retirement Date Fund |
| 1983 - 1987 | 2050 Target Retirement Date Fund |
| 1978 - 1982 | 2045 Target Retirement Date Fund |
| 1973 - 1977 | 2040 Target Retirement Date Fund |
| 1968 - 1972 | 2035 Target Retirement Date Fund |
| 1963 - 1967 | 2030 Target Retirement Date Fund |
| 1958 - 1962 | 2025 Target Retirement Date Fund |
| 1953 - 1957 | 2020 Target Retirement Date Fund |
| 1952 or earlier | Target Retirement Income Fund |

If you decline enrollment after your 45th day of hire/rehire, any amounts deducted from your paycheck and contributed to the Plan before you decline enrollment will remain in the Plan; they cannot be refunded to you until you become eligible for an in-service withdrawal or a distribution following your termination of service.

If you decline enrollment, you may choose to make contributions at a later date.

If you are a new or rehired employee eligible for automatic enrollment, the Allstate Benefits Center will send you an Automatic Enrollment Notice in the mail which will provide more information about the automatic enrollment process and the specific Target Retirement Date Fund in which your contributions will be automatically invested until you elect otherwise.

You can decline enrollment, change to a Roth contribution, or change your contribution rate or investment elections online or by phone. If you are logging in for the first time, you will need to create a password.

# PARTICIPANT DEPOSITS

Eligible Employees can make Pre-Tax Deposits, Roth 401(k) Deposits, Catch-Up Deposits, After-Tax Deposits, Rollover Deposits, and Roth Rollover Deposits to the Plan. Pre-Tax Deposits and Roth 401(k) Deposits will collectively be referred as Section 401(k) Deposits. In addition, participants who terminate employment and maintain an Account balance can make a Rollover Deposit from the Allstate Retirement Plan. Deposits contributed to the Plan will be invested in accordance with your investment election, unless you were automatically enrolled (see "Investment Fund Elections / Move Money Between Funds" on page 22). If you were automatically enrolled and did not make an investment election, your deposits will be invested 100% in the Target Retirement Date Fund selected for you. If you transfer to a non-Participating Employer or if your status has changed to one of the ineligible participant categories listed in the "Eligibility and Participation" section on page 5, you are not eligible to make deposits to the Plan.

**TIP**

*Please note, the **total** of your Pre-Tax Deposits and your Roth 401(k) Deposits cannot exceed the Plan limit of 50% of Eligible Compensation plus the Choice Dollars other than Choice Dollars applied toward the cost of pre-tax benefits that are offered as part of the Allstate Cafeteria Plan or the IRS limit. Please refer to the "Limits on Deposits and Contributions" section on page 12 for additional information.*

## *Pre-Tax Deposits — 401(k)*

You may elect to deposit between 1% and 50% of your Eligible Compensation (in increments of one percent) plus all or a portion of the additional compensation contributed by the Company each payroll period during the calendar year to eligible employees, which such employees may elect to apply towards the employee premiums or contributions for benefits of the type available for election during the Company's enrollment period ("Choice Dollars") on a pre-tax basis, subject to certain annual dollar limits. These contributions are made by your Employer to the Plan pursuant to Section 401(k) of the Code and are known as Pre-Tax Deposits. You are always 100% vested in your Pre-Tax Deposits.

Matchable Pre-Tax Deposits (up to 6% of Eligible Compensation that you deposit on a pre-tax basis) are used to determine the amount of your share of the matching Company Contribution.

Your Pre-Tax Deposits are deducted from your Eligible Compensation before pre-tax benefit deductions and before withholding for federal and most state income taxes (but after Social Security and Medicare taxes have been withheld). This means you pay less income tax on your current income while you save for your future financial security.

## *Roth 401(k) Deposits*

You may elect to make Roth 401(k) Deposits between 1% and 50% of your Eligible Compensation (in increments of one percent) plus all or a portion of your Choice Dollars on an after-tax basis, subject to certain annual dollar limits. These contributions are made by your Employer to the Plan pursuant to Section 401(k) of the Code and are known as Roth 401(k) Deposits. The Plan allows you to make both Pre-Tax Deposits and Roth 401(k) Deposits during the year and you can make them at the same time. However, the IRS limit applies to both deposits for the calendar year. You are always 100% vested in your Roth 401(k) Deposits.

Both your Pre-Tax Deposits and your Roth 401(k) Deposits (up to a total of 6% of Eligible Compensation plus Choice Dollars other than Choice Dollars applied toward the cost of pre-tax benefits that are offered as part of the Allstate Cafeteria Plan or received as cash) are used to determine the amount of your share of the matching Company Contribution.

Roth 401(k) Deposits will be calculated before any non-Plan pre-tax benefit deductions or withholding for federal and most state income taxes (but after Social Security and Medicare taxes). Because Roth 401(k) Deposits are subject to income taxes when they are made, they are not taxable when they are distributed to you from the Plan. Earnings on Roth 401(k) Deposits will not be subject to tax when distributed from the Plan as long as it has been at least five calendar years since the start of the calendar year you made your first Roth 401(k) Deposit and you are at least age 59½ or are disabled. In the event of your death, your beneficiaries may be able to receive earnings on your Roth 401(k) Deposits tax-free if you started making Roth 401(k) Deposits five or more calendar years prior to the beneficiary taking payment from the plan.

## *Catch-Up Deposits*

If you are age 50 by December 31 of a Plan Year, you may elect to deposit, for that Plan Year, between 1% and 50% of your Eligible Compensation (in increments of one percent), subject to certain annual dollar limits, in addition to the maximum allowable Pre-Tax Deposits and Roth 401(k) Deposits. These contributions are made by your Employer to the Plan pursuant to Section 414(v) of the Code and are known as Catch-Up Deposits. You are always 100% vested in your Catch-Up Deposits.

You can choose to make Catch-Up Deposits to your Pre-Tax Account or your Roth 401(k) Account. Your Catch-Up Deposits run concurrently with any other Plan deposits you may have. Catch-Up Deposits to your Pre-Tax Account are deducted from your Eligible Compensation before non-Plan pre-tax benefit deductions and before withholding for federal and most state income taxes (but after Social Security and Medicare taxes have been withheld). Catch-Up Deposits to your Roth 401(k) Account will be made on an after-tax basis. They will continue until you change your election or the maximum limit is reached. Your election will automatically carry over to the next Plan Year.

Catch-Up Deposits are not used to determine the amount of your share of the Company Contribution. If, at the end of the Plan Year, you made Catch-Up Deposits but have not reached the IRS annual maximum limit for Pre-Tax or Roth 401(k) Deposits, or a combination of both for that year, your Catch-Up Deposits will be recharacterized and treated as a ("non-catch-up") Pre-Tax Deposit or Roth 401(k) Deposit for that year. Any Catch-Up Deposit that is recharacterized as a Pre-Tax Deposit or Roth 401(k) Deposit may be eligible for a Company Contribution for that year.

## *Income Taxes on Pre-Tax and Catch-Up Deposits*

Income taxes on your Pre-Tax Deposits and Catch-Up Deposits and any gains on those deposits are deferred until the money is distributed to you. At that time, you may qualify for continued tax deferral through a rollover to an Individual Retirement Account (IRA) or another qualified retirement plan that accepts rollovers.

## *After-Tax Deposits*

You may also elect to make After-Tax Deposits to the Plan of between 1% and 50% of your Eligible Compensation (in increments of one percent), subject to certain annual dollar limits. These contributions are deducted by your Employer from your compensation at the time of payment of such compensation. After-Tax Deposits are not used to determine the amount of your share of the matching Company Contribution. You are always 100% vested in your After-Tax Deposits.

After-Tax Deposits will be calculated before any non-Plan pre-tax benefit deductions or withholding for federal and most state income taxes (but after Social Security and Medicare taxes). Because After-Tax Deposits are subject to income taxes when they are made, they are not taxable when they are distributed to you from the Plan. Earnings on After-Tax Deposits have the same opportunity for tax deferred investment growth as Pre-Tax Deposits as long as they remain in your Plan Account. If you take a distribution, the value of any earnings on your After-Tax Deposits while invested in the Plan is generally subject to immediate taxation unless rolled over to an IRA or another qualified retirement plan.

# LIMITS ON DEPOSITS AND CONTRIBUTIONS

Deposits and contributions to the Plan are subject to certain annual limits under the Code during a calendar year. Additional limits may be imposed by the Plan. **The total of both your Pre-Tax Deposits and Roth 401(k) Deposits cannot exceed the IRS limit.** Each of these limits may change to account for cost-of-living or other changes. Limits for 2022 include:

**Maximum Contributions to the Plan**

The total of your Pre-Tax Deposits, Roth 401(k) Deposits, and your After-Tax Deposits for any year may not exceed 50% of your annual Eligible Compensation plus the Choice Dollars other than Choice Dollars applied toward the cost of pre-tax benefits that are offered as part of the Allstate Cafeteria Plan. On an annual basis, the total amount of Pre-Tax Deposits, Roth 401(k) Deposits, After-Tax Deposits, and Company Contributions may not exceed the lesser of $61,000 (indexed annually) or 100% of your compensation.

**Maximum Pre-Tax and Roth 401(k) Deposits**

The total combined amount of Pre-Tax Deposits and Roth 401(k) Deposits (401(k) contributions) to the Plan (and all other 401(k) plans in which you may participate) is limited to $20,500 in 2022. If you participated in another employer's 401(k) plan (on either a Pre-Tax or Roth 401(k) basis) during a calendar year, you must monitor your deposits to ensure you will not exceed the 401(k) deposit limit.

You should also monitor your deposit rate in order to ensure that you reach the specific Pre-Tax or Roth 401(k) Deposit amount you desire, including the maximum rate allowable.

**Maximum Catch-Up Deposits (Age 50 and over)**

The total combined amount of Catch-Up Deposits made to your Pre-Tax and Roth 401(k) Accounts is limited to $6,500. You must be age 50 or over during the year to be eligible to make Catch-Up Deposits for such year. Other plans in the Allstate controlled group of companies are included in applying this annual limit.

**Maximum After-Tax Deposits**

After-Tax Deposits for Highly Compensated Employees are limited to 10% of Eligible Compensation. Non-Highly Compensated Employees may be limited by the Maximum Contributions to the Plan as described above.

**Limitations on Highly Compensated Employees**

Highly compensated employees are generally those earning more than $130,000 annually from the Employer during the preceding Plan Year. This amount may be adjusted in future years in accordance with federal law.

In order to meet certain nondiscrimination tests as required under the Code, limitations may be placed on the amount of After-Tax Deposits that can be made by highly compensated employees. As a result, highly compensated employees' After-Tax Deposits have been limited to 10% of Eligible Compensation. Limitations may be adjusted during the year to ensure compliance with these nondiscrimination tests.

# *Participant Deposit Comparisons*

To see how Roth 401(k) Deposits compare to Pre-Tax Deposits and After-Tax Deposits (Non-Roth), and how they could impact your take-home pay and your benefits, please log on to the Allstate Good Life website at AllstateGoodLife.com and go to Tools and Calculators under Additional Resources on the Savings & Retirement tab.

| | Pre-Tax Deposits | Roth 401(k) Deposits | After-Tax Deposits |
|---|---|---|---|
| **Deposit Type** | Deposits are made on a pre-tax basis and reduce current taxable income | Deposits are made on an after-tax basis and do not reduce current taxable income | Deposits are made on an after-tax basis and do not reduce current taxable income |
| **Eligible for Matching Company Contribution?** | Yes | Yes | No |
| **Deposit Limits** | $20,500 in 2022 (total of both Pre-Tax and Roth 401(k) cannot exceed IRS limit of $20,500) | $20,500 in 2022 (total of both Roth 401(k) and Pre-Tax cannot exceed IRS limit of $20,500) | 10% for Highly Compensated Employees<br>Non-Highly Compensated Employees may be limited by the Maximum Contributions to the Plan |
| **Catch-Up Eligible?** | Yes, up to $6,500 (total of both Pre-Tax Catch-Up and Roth 401(k) Catch-Up cannot exceed IRS limit of $6,500) | Yes, up to $6,500 (total of both Roth 401(k) Catch-Up and Pre-Tax Catch-Up cannot exceed IRS limit of $6,500) | No |
| **Taxation on Distribution** | Deposits and earnings are taxable when withdrawn | Deposits and earnings are not taxable when withdrawn if the Roth Account is at least 5 years old and you are at least 59½ years old, disabled or in event of death. | Deposits are not taxable when withdrawn. Earnings are taxable |

# *How Taxes Impact Your Savings*

When you save on a pre-tax basis, you defer paying taxes on your deposits and investment earnings until you receive a distribution from the Plan. This means that you have more immediate “disposable” income, because contributing before taxes lowers your “taxable” income. On the other hand, your Roth 401(k) Deposits and After-Tax Deposits, while subject to tax today, will not be taxed when you withdraw that money. In addition, earnings on your Roth 401(k) Deposits may be tax-free when you withdraw that money. For important tax considerations, please see “Taxation of Contributions and Benefits” on page 35.

Which deposits offer the greatest tax advantage to you will depend largely on your current tax bracket as well as your expected tax rates at retirement. You can “Compare Roth Savings Versus Before-Tax” with a calculator available in the Financial Education Center of the Allstate Good Life website.

## Withdrawals of Roth 401(k) Accounts

Keep in mind that, like your After-Tax Deposits, your Roth 401(k) Deposits do not reduce your current taxable income. However, your deposits and their earnings are not subject to income tax when you withdraw this money — provided you satisfy a five-year Roth participation period and you are at least age 59½ (or you die or become disabled) at the time of distribution.

You can roll over your Roth 401(k) Account to another 401(k) plan that accepts Roth rollovers or to a Roth IRA.

## Annual Increase Option

Your account balance grows through a combination of your Pre-Tax, After-Tax, and/or Roth 401(k) contributions; matching Company Contributions; and potential earnings. You can help boost your account's growth by increasing the percentage of your salary that you contribute over the course of your career. The Plan offers you an easy way to accomplish this: the Annual Increase Option. This feature automatically increases your payroll deduction each year in March. You choose your target contribution rate and your annual rate increases. You will receive a reminder notice each year 45 days in advance of the increase. You can enroll in this feature at AllstateGoodLife.com.

## Starting, Changing or Stopping Your Deposits

You may elect to start, change or stop your percentage amount of Pre-Tax, Roth 401(k), Catch-Up, and/or After-Tax Deposits and your Pre-Tax and Roth 401(k) Choice Dollars deposits at any time. To make an election, log on to the Allstate Good Life website at AllstateGoodLife.com. Follow the instructions given to change your deposit elections. The change will apply to future Eligible Compensation paid to you and will take place as soon as administratively possible.

If the Administrative Committee (or its agents) fail to follow the proper directions given by you or your beneficiary in accordance with the Plan's provisions, you have the right to file a Claim for Benefits. You must submit your claim to the Administrative Committee no later than 120 days after the direction was given. See "The Claim Review Procedure" on page 37 for further information.

## Rollover Deposits to the Plan

A Rollover Deposit to the Plan is a cash contribution of pre-tax deposit or Roth 401(k) deposit amounts received from another employer's tax-qualified retirement plan or from certain IRAs.

The Plan accepts direct rollovers from tax-qualified retirement plans of participants who are employed by an Employer. In addition, participants who terminate employment and maintain an Account balance can make a Rollover Deposit from the Allstate Retirement Plan. In a direct rollover, you instruct the other plan to transfer an eligible rollover distribution directly to the Plan. Rollover deposits are reflected in the Rollover and Roth Rollover Account portions of your Plan Account. If you received a prior distribution of pre-tax deposits from a tax-qualified retirement plan or IRA made payable to you, you must make the rollover to the Plan within 60 days of the date you received that distribution from the other plan or IRA. If you received a prior distribution from a tax-qualified retirement plan of Roth 401(k) deposits made payable to you, it is no longer eligible to be rolled over to the Plan.

You may not make a Rollover Deposit to the Plan of amounts attributable to after-tax deposits or Roth 401(k) deposits made to an IRA, although the earnings on after-tax deposits are eligible for rollover. You also may not roll over monies attributable to hardship withdrawals.

If you are currently participating in the Plan, your Rollover Deposit will be automatically invested according to your current investment elections on file. If you do not have an investment election on file, your Rollover Deposit will be automatically invested in the Plan's qualified default investment alternative — a Target Retirement Date Fund based on your birth date and an assumed retirement date of age 65 — until such time as you make an election to transfer those amounts into another investment fund or funds under the Plan.

**NOTE**

*Rollover Deposits must be made in cash (the Plan does not accept share certificates for a rollover contribution). Rollover Deposits must be in the form of a cashier, certified or official check, money order, or check from the distributing employer plan.*

### Required Documentation

To demonstrate that the rollover contribution is from an eligible plan and is eligible to be rolled into the plan, you must submit a Rollover Contribution Form with the required documentation. You can request a Rollover Contribution Form on the Allstate Good Life website by selecting Savings & Retirement > Additional Resources > Forms and Materials > Rollover Contribution Form.

## *In-Plan Roth Conversions*

- You have the option to convert a portion of your Plan Account to a Roth 401(k) Account. An In-Plan Roth conversion gives you the opportunity to have tax-free income in retirement because you will pay taxes in the year the conversion occurs on any converted money that hasn't been taxed previously. In addition, if you will be in a higher tax bracket when you retire, you may pay less in taxes if you convert money to a Roth 401(k) Account now. You can withdraw the money you convert (and the earnings) tax-free in retirement, if you're age 59½ or older and your Roth 401(k) Account is at least five years old.
- You may elect to convert all or any portion of your Pre-Tax Deposits and Pre-Tax Catch-Up Deposits (excluding current year deposits), After-Tax Deposits, Rollover Deposits, or Vested Company Contributions (excluding Company Contributions allocated to your Account within the past 24 months if you have been a participant in the Plan for less than five years) to your Roth 401(k) and Roth Rollover Accounts.
- The amounts converted to your Roth 401(k) and Roth Rollover Account shall be subject to the same restrictions and limitations on withdrawals and distributions that applied prior to the conversion.

**IMPORTANT DISCLOSURE CONCERNING IN-PLAN ROTH CONVERSIONS**

- **Once you confirm your election to process an In-Plan Roth conversion, your election is irrevocable and it cannot be undone or reversed for any reason.**
- Amounts converted will be included in gross income as if distributed to you in the year of conversion. **There is no income tax withholding on the amount converted, so if you elect to make an In-Plan Roth conversion, you are responsible for estimating and paying the amount of tax owed from your other sources of available funds.**
- Because the federal laws that apply to In-Plan Roth conversions are complex and should take into consideration your individual tax and financial circumstances, we encourage you to log on to the Allstate Good Life website at AllstateGoodLife.com and go to the Convert to Roth page under 401(k) Savings Plan on the Savings & Retirement tab for additional information or consult your own tax advisor before making an In-Plan Roth conversion.
- If the amount converted is withdrawn or distributed within five calendar years from January 1 of the year of conversion, the additional 10% early withdrawal penalty may apply. Please see "Taxation of Contributions and Benefits" on page 35 for important tax considerations.
- You may make no more than four In-Plan Roth conversions in any calendar year.

# ELIGIBLE COMPENSATION

To determine the amount of your Pre-Tax Deposits, Roth 401(k) Deposits, Catch-Up Deposits, and After-Tax Deposits, the Plan uses a special definition of compensation. For purposes of the Plan, the term Eligible Compensation means the cash compensation paid to you by an Employer for services as an Employee in a calendar year, as described below.

Eligible Compensation includes:

- salary, overtime pay, bonuses, and pay for Paid Time Off (PTO) days taken;
- holiday pay;
- Choice Dollars other than Choice Dollars applied toward the cost of pre-tax benefits that are offered as part of the Allstate Cafeteria Plan;
- pre-tax employee deposits or contributions under this or any other Employer-sponsored benefit plan or arrangement such as a qualified profit sharing or stock bonus plan maintained by an Employer, a Flexible Spending Account, or a Health Savings Account;
- Employer payments for short-term disability; and
- Employer payments for temporary military service.

Eligible Compensation excludes:

- prizes or awards (including awards for special merit or achievement);
- payments for PTO days earned but not taken;
- wellness incentives and surgery bonus;
- payments related to the cash-out of PTO days bought but not taken;
- service allowances, stay bonuses, and retainers;
- lump sum and periodic payments paid upon termination or retirement including payments in accordance with any severance policy or plan maintained by the Employers;
- dividends on shares of restricted stock and dividend equivalents on restricted stock units and performance stock awards;
- value of, or cash payments received pursuant to, stock options, or any other Allstate equity incentive compensation plan award;
- stock received in settlement of restricted stock units or performance stock awards;
- payments under any long-term compensation plans;
- payments made in settlement of disputes (including amounts in lieu of wages or salary);
- moving or living expense reimbursements or payments;
- foreign allowances;
- any incremental increases or earnings and any distributions from deferred compensation plans;
- taxable fringe benefits including tax gross-up payments on fringe benefits;
- payments (including bonuses) for Plan Business, i.e., business which is placed through or reinsured with a plan, association or organization established pursuant to a statute or regulation or a cooperative plan of the insurance industry including, but not limited to, assigned risk business, California Earthquake Authority, facility business, and flood business;
- involuntary insurance business (including business written under a Joint Underwriting Association or FAIR Plan, and business which is written by the Company pursuant to an order mandating depopulation of Plan Business);
- General Underwriters Agency, Inc. business;
- any business owned by an agent;
- Choice Dollars applied toward the cost of pre-tax benefits that are offered as part of the Allstate Cafeteria Plan;
- Workers' Compensation payments;
- any amount paid after death, disability (except Employer payments for short term disability), termination or retirement; and
- certain other types of compensation as excluded by the Administrative Committee.

# YOUR PLAN ACCOUNTS

Separate Accounts are established and maintained for you in your name. These Accounts may consist of one or more of the following:

- A Pre-Tax Account to reflect your Pre-Tax Deposits and Pre-Tax Catch-Up Deposits to the Plan and any gains and/or losses.
- A Roth 401(k) Account to reflect your Roth 401(k) Deposits and Roth Catch-Up Deposits to the Plan and any gains and/or losses. (Also includes any In-Plan Roth Conversions from your Pre-Tax Account and any associated gains and/or losses.)

- An After-Tax Account to reflect your After-Tax Deposits to the Plan and any gains and/or losses.
- A Company Account to reflect the Company Contributions made to the Plan on your behalf, as well as amounts you received under The Savings and Profit Sharing Fund of Sears Employee as company contributions, and any gains and/or losses. If you were a participant in the Answer Financial 401(k) Plan, which was merged into the Plan on December 31, 2019, your Company Contribution Account contains the fully vested employer contributions you received under the Answer Financial 401(k) Plan prior to its merger into the Plan, as well as any gains and/or losses on those contributions.
- A Rollover Account to reflect any Rollover Deposits you made to the Plan and any gains and/or losses.
- A Roth Rollover Account to reflect any Roth Rollover Deposits you made to the Plan and any gains and/or losses. (Also includes any In-Plan Roth Conversions from your After-Tax, Company, and Rollover Accounts and any associated gains and/or losses.)

At the close of each business day that the financial markets are open, your Accounts will be adjusted upward or downward to reflect gains and/or losses, reinvested dividends, or administrative expenses.

You can access your prior quarter statement from your secure mailbox on the Allstate Good Life website. In addition, you can access and print an Account statement from the Print Account Overview option under the 401(k) Savings Plan menu on the Savings and Retirement tab on the Allstate Good Life website, or you can request your statement be sent to you by accessing the Forms and Materials page under the Additional Resources tab.

# COMPANY CONTRIBUTIONS

Under the Plan, the Company Contributions are safe harbor matching contributions up to 4% of Eligible Compensation that permit the Plan to avoid certain annual testing requirements, which may otherwise limit the Pre-Tax Deposits and Roth 401(k) Deposits of Highly Compensated Employees. The safe harbor match rate is equal to: 100% of your first 2% of Eligible Compensation contributed plus 50% on the next 4% of Eligible Compensation contributed (see chart below).

| You Contribute | Allstate Contributes |
|---|---|
| 1.0% | 1.0% |
| 2.0% | 2.0% |
| 3.0% | 2.5% |
| 4.0% | 3.0% |
| 5.0% | 3.5% |
| 6.0% or more | 4.0% |

Company Contributions apply to your Matchable Section 401(k) Deposits. Eligibility for Company Contributions begins immediately. The Company will automatically true-up your Company Contributions no later than the quarter end following the year in which you made eligible Matchable Section 401(k) Deposits so that you will receive the maximum Company Contributions based on your average deferral percentage for the year.

Company Contributions will be made in cash and allocated to an eligible Participant's Company Account and invested in accordance with the Participant's investment election, unless the Participant was automatically enrolled and did not make an investment election, in which case the Company Contribution will be invested 100% in the Target Retirement Date Fund selected for the Participant.

If you transfer employment to another employer in the Allstate controlled group of companies that is not a Participating Employer in the Plan, you will not receive Company Contributions, other than those related to your Matchable Section 401(k) Deposits made prior to your transfer of employment.

## *Company Contributions Transfer*

Participants can transfer all or part of their Company Contributions within their Company Account to any investment option within the Plan at any time after they are made, subject to the transfer restrictions described in "Trading Restrictions" on page 22.

# INVESTMENT OF YOUR ACCOUNTS

## *Your Investment Responsibilities*

The Plan is intended to qualify as a participant-directed Account plan under Section 404(c) of ERISA, which means you are responsible for your investment decisions under the Plan. The Plan fiduciaries, including the Investment Committee, the Administrative Committee and the Trustee, are not responsible for any losses incurred as a result of your investment decisions.

If the Administrative Committee (or its agents) fail to follow the proper directions given by you or your beneficiary in accordance with the Plan's provisions, you have the right to file a Claim for Benefits. You must submit your claim to the Administrative Committee no later than 120 days after the direction was given. See "The Claim Review Procedure" on page 37 for further information.

The Plan offers you a broad range of investments, with different potential risks and returns, and the flexibility to adjust your investments over time. It is your responsibility to monitor and manage your investments accordingly. You should consider your investment goals, your time horizon for achieving them and your tolerance for risk in choosing your investments.

The Plan provides you access to an independent investment advisory service provided by Alight Financial Advisors, LLC ("AFA"). You can get customized advice on your Plan deposits and available investment options to help you reach your retirement income goals while you continue to manage your own Account. There is no additional charge for using this online advice service. Select Get Investment Advice from the 401(k) Savings Plan menu under the Savings and Retirement tab on Allstate Good Life at AllstateGoodLife.com.

AFA also offers professional management services for your Accounts including a personalized retirement plan and the ability to talk to an investment advisor. If you elect this service, AFA will manage and monitor your Account, and AFA will deduct the associated program fee from your Account on a monthly basis.

| Portion of Account | Per Annum Pricing for Professional Management – Fee Schedule |
|---|---|
| Under $100,000 | 45 basis points |
| $100,000 to $250,000 | 30 basis points |
| Over $250,000 | 25 basis points |

For example, if Jim has an average monthly Account balance of $90,000, the program fee would be $33.75 per month* over a 12-month period ($405 per year). If Mary has an average monthly Account balance of $300,000, the program fee would be $85.42 per month* over a 12-month period ($1,025 per year). This is calculated as follows: $100,000 multiplied by 0.0045 then divided by 12 ($37.50), plus $150,000 multiplied by 0.0030 then divided by 12 ($37.50), and $50,000 multiplied by 0.0025 then divided by 12 ($10.42).

* The example monthly fees in this paragraph are based on a 30-day month and 365-day year. Actual fees will be adjusted for a shorter or longer month or year, as applicable.

You can enroll in the professional management program by selecting Get Investment Advice from the 401(k) Savings Plan menu under the Savings and Retirement tab on Allstate Good Life at AllstateGoodLife.com or by contacting the Allstate Benefits Center, and selecting the Investment Advice prompt from the 401(k) Savings Plan menu or by visiting http://www.alightfinancialadvisors.com/forallstate. You can cancel at any time without penalty.

All investments involve risk. The returns for each investment option will vary. There can be no assurance that any particular investment will ultimately yield the expected return and it is possible for any investment fund to incur investment losses. Past performance does not guarantee future results.

The Company, the Employers, and the Plan fiduciaries make absolutely no guarantees or assurances regarding the performance of any investment option. The value of your Plan Accounts will ultimately be determined by the investment results of the investment option or options in which your Accounts have been invested. The value of your Accounts is not protected against investment losses.

# *Investment Options*

Because participants have different levels of experience and comfort with investing, the Plan offers different types of investment options.

- **Target Retirement Date Funds.** Each Target Retirement Date Fund is a diversified all-in-one investment option managed by professionals at State Street Global Advisors. Each Fund's investments are managed using an age-based investment strategy that balances expected risks and returns for an assumed retirement horizon. The year in the Fund's name — known as the target retirement date — is the year you are expected to retire (e.g., age 65 or the date you expect to begin drawing money from your account).

  The asset mix of each Fund gradually changes over time, from a majority invested in growth-oriented investments, such as stocks, to a majority invested in income-oriented investments, such as bonds, as you near and enter retirement. Each Fund includes a third group of assets to protect the purchasing power of your future dollars against cost of living increases. When you near age 70, if you are still invested in a Target Retirement Date Fund, your investments will move into the Income Fund, which has a targeted asset allocation of 33.5% in growth assets which include stocks and high yield bonds, 26.5% in inflation sensitive securities, and 40% in investment grade bonds. This asset mix helps reduce the chance of large losses in your account when you need the money to pay for living expenses. Note: it is expected that the inflation sensitive securities portion of the Fund will provide a positive correlation with inflation over the long-term.

  You can learn more about the Target Date Retirement Funds in each Fund's investment fact sheet on the Allstate Good Life website at AllstateGoodLife.com.

- **Single Asset Class Funds**. Unlike the Target Retirement Date Funds, each of the single asset class funds is a portfolio of investments comprising a single investment type, such as bonds or large company stock.

## More About Your Investment Options

You can invest your account balance and your future contributions in any of the funds that are part of the investment lineup. As of January 1, 2022, there are a total of 20 investment options available to you under the Plan. They include the following 11 Target Retirement Date Funds and nine single asset class funds:

| Target Retirement Date Funds | Single Asset Class Funds |
|---|---|
| Target Retirement Income Fund | Stable Value Fund |
| 2020 Target Retirement Date Fund | Bond Fund |
| 2025 Target Retirement Date Fund | S&P 500 Fund |
| 2030 Target Retirement Date Fund | Real Asset Fund |
| 2035 Target Retirement Date Fund | Mid-Cap Fund |
| 2040 Target Retirement Date Fund | Russell 2000 Fund |
| 2045 Target Retirement Date Fund | International Equity Fund |
| 2050 Target Retirement Date Fund | Emerging Markets Fund |
| 2055 Target Retirement Date Fund | Allstate Stock Fund |
| 2060 Target Retirement Date Fund | |
| 2065 Target Retirement Date Fund | |

The Allstate Stock Fund is maintained under the stock bonus/ESOP portion of the Plan. The remaining investment funds comprise the profit sharing portion of the Plan.

More detailed information on these options including the historical performance, fees, investment manager, type of management, principal strategy and major risks and return potential for each option is available. You can access this information on the Allstate Good Life website at AllstateGoodLife.com. In addition, you have the right to receive other financial information about the investment options. This information includes fund prospectuses, financial statements provided to the Plan, statements of unit values and lists of assets and their value. To obtain such information or any other information concerning the Plan and its administrators, please contact the Allstate Benefits Center.

### Allstate Stock Fund

The Allstate Stock Fund is a unitized fund that invests in the common stock of the Company with a small portion of the fund invested in short-term securities to provide liquidity to process transactions in the fund. You do not directly own Allstate common stock but rather units of the fund. Since the Allstate Stock Fund invests primarily in a single stock, it is not a diversified fund. The Company is primarily engaged in the personal property and casualty insurance business, and is subject to significant risks and uncertainties including significant losses from catastrophes and severe weather events that cannot be predicted. Catastrophe losses and unanticipated increases in the severity or frequency of claims may adversely affect the Company's profitability, stock price, and the returns in the Allstate Stock Fund. Volatility in the capital and credit markets may also have a significant impact on the Company as well as other insurers and the financial sector which also may adversely affect the Company's investments, profitability, stock price, and the returns in the Allstate Stock Fund. Given the risks outlined above, you should expect volatility in the value of the Allstate Stock Fund that may exceed 20% or more in a single day. For additional information on risk factors faced by the Company, you should refer to the Company's Form 10-K SEC filings. You may obtain a copy of the filing by contacting Investor Relations at (800) 416-8803 or go to www.allstateinvestors.com.

The Allstate Stock Fund is maintained by The Northern Trust Company, the Plan's trustee. Purchases and/or sales are made at fair market value and will reflect broker's fees and other related expenses. Participants in this fund will have an undivided interest in the total value of the Allstate Stock Fund based upon their proportionate interest in the value of all shares and short-term securities held in the Allstate Stock Fund. This is a passively managed portfolio.

Restrictions apply to reallocations or transfers of money into the Allstate Stock Fund. Reallocations or transfers of money out of the Allstate Stock Fund are allowed at any time, using the "Create a New Investment Mix" or "Move Money Between Funds" provisions. The restriction applies only to reallocations or transfers into the Allstate Stock Fund.

Refer to "Trading Restrictions" on page 22. In addition, refer to the "Create a New Investment Mix" section on page 23 and the "Move Money Between Funds" section on page 23 for additional information on the reallocation or transfer process.

The rate of return on the Allstate Stock Fund will be influenced by the market price of the Company stock, performance of short-term securities held for liquidity and dividends on the Company stock (if the dividends paid on your balance in the Allstate Stock Fund are automatically reinvested in the fund). Due to the above, the rate of return on the Allstate Stock Fund will not match the returns of Allstate stock. For more information about dividends payable on Allstate stock, please refer to the "How Your Allstate Stock Fund Dividends Are Distributed to You" section on page 20.

## *Voting and Tendering of Allstate Shares*

You are entitled to direct the Trustee as to the voting of the proportion of the Allstate stock credited to your Accounts in the Plan. Shares for Participants who forward voting instructions, within the time and in the manner specified, are voted in accordance with their instructions. Shares as to which instructions are not received within the time and manner specified, will be voted in the same proportion as all shares for which directions are received by the Trustee, as long as at least 50% of the credited shares are "voted" by Participants. If fewer than 50% of the credited shares are "voted," the Trustee must vote the undirected shares, at its discretion, in the best interest of Plan Participants.

In the event of a tender or exchange offer for shares of Allstate stock, shares as to which Participants' instructions to tender or exchange are received within the specified time by the Trustee will be tendered or exchanged, and shares as to which instructions are not received within the specified time will not be tendered or exchanged.

You do not have any voting, tender or similar rights for your other Plan investments.

## *How Your Allstate Stock Fund Dividends Are Distributed to You*

If you are vested in your Company Contribution Account, you can elect either to have 100% of your Allstate Stock Fund dividends paid directly to you or continue to have them automatically reinvested in the Allstate Stock Fund. If you do not make an election or if you are not vested, dividends paid on your Allstate stock in the Plan will continue to be automatically reinvested in the Allstate Stock Fund.

If you wish to receive your dividends as a direct cash payment to you, you must make an election online via Allstate Good Life at AllstateGoodLife.com. Elections on file before 12 midnight Central time the day before each quarterly ex-dividend date for Allstate will determine whether your dividends will be paid directly to you or reinvested in the Allstate Stock Fund. If you elect to receive cash payment of your dividends, a payment confirmation statement will be sent to you from the Plan's recordkeeper within 10 days after the payable date. The amount of your dividend payment will be posted after the ex-dividend date on the website. You can change your election with respect to future dividend payments at any time. Your election will apply to all future dividends until you change it.

# INVESTMENT FUND PERFORMANCE AND EXPENSE INFORMATION

Investment performance and expense information for the Plan investment options can be found on the Allstate Good Life website at AllstateGoodLife.com. Past investment performance is not indicative of future investment performance.

## *Investment Fund Performance*

Investment performance for the Plan investment options can be found on the Allstate Good Life website at AllstateGoodLife.com. Investment returns are net of expenses, including transaction costs, investment management fees and plan administrative expenses.

## *Expenses of Administering the Plan*

All costs, charges and expenses reasonably incurred on behalf of the Plan by the Administrative Committee and the Investment Committee (including, to the extent permitted by law, all direct and necessary expenses incurred by the Company or any Employer in providing administrative and asset management services to the Plan or otherwise incurred by them in connection with the Plan) will be paid from the Plan to the extent not paid by the Employers in such proportions as the Company may direct. No compensation will be paid from the Plan to an Administrative Committee or Investment Committee member as such. Judgments or decrees rendered against the Plan, the Trustee or other fiduciaries which are not based upon a breach of fiduciary responsibility are to be satisfied from the Plan assets and not from assets of the Trustee or other fiduciaries.

The expenses of administering the Plan, except those paid for by the Company and individual fees charged directly to your account, are shared by all Plan Participants. Asset-based fees are fees that you won't see directly because they are charged to the Plan investment options and reduce your investment earnings. They include:

- Administrative expenses: fees and expenses related to online investment advisory services and the on-going administration, governance and legal compliance of the Plan including trustee, recordkeeping, and other administrative expenses. These fees are charged proportionately to each investment fund.
- Investment management fees: fees paid to the investment manager for selecting and managing the investments in an investment option. These fees may also include costs such as custody, audit, transaction costs, sub-advisory services, wrap fees, administration and other related services associated with each investment option and are charged against the respective investment fund.

These asset-based fees ranged from 0.05% to 0.33% in 2020 and depend on investment mix.

**Individual fees** may be charged directly to your account due to activity you have requested such as professional management or a loan origination fee.

All investment performance is reported net of all asset-based fees charged to the Plan. For the most up-to-date fees and performance you can log on to Allstate Good Life website at AllstateGoodLife.com and view the Annual Fee Disclosure and the Fund Fact Sheets for the investment options.

# INVESTMENT FUND ELECTIONS / MOVE MONEY BETWEEN FUNDS

## *Investment Elections—Future Deposits*

When you enroll in the Plan, you must choose how you want your deposits (Pre-Tax Deposits, Roth 401(k) Deposits, Catch-Up Deposits, After-Tax Deposits, Company Contributions, Rollover Deposits, and Roth Rollover Deposits, if any) to be invested within the Plan. You may elect among any one or more of the Plan's investment options. Your investment option allocation must be made in 1% increments, must total 100% and will apply to all of your future deposits. Once you make an investment election for your deposits, it will remain in effect until you change or revoke it by a subsequent election. Please note, if you fail to make an investment election or use the Quick Enrollment feature, your deposits will be invested in the Target Retirement Date Fund that corresponds with your date of birth, assuming retirement at age 65.

You may change your investment election for future deposits and Company Contributions by logging on to Allstate Good Life at AllstateGoodLife.com. Changes to your investment elections will be posted immediately and are effective the next business day. An election to change the investment of your future deposits and Company Contributions will not change the investment of your existing Account balances (see the following "Create a New Investment Mix" section).

## *Trading Restrictions*

Participants are prohibited from using the reallocation or transfer feature to move money into the Allstate Stock Fund or the International Equity Fund within any 30-calendar day period following the date money is moved out of the same fund through reallocation or transfer. Any subsequent transfer or reallocation of money out of these funds during a 30-calendar day restriction period will start a new 30-day restriction period.

Participants are prohibited from using the reallocation or transfer feature to move money into the Emerging Markets Fund within any 90-calendar day period following the date money is moved out of the Emerging Markets Fund through reallocation or transfer. Any subsequent transfer or reallocation of money out of the Emerging Markets Funds during a 90-calendar day restriction period will start a new 90-day restriction period.

These restrictions do not apply to employee deposits, loan repayments, rollovers, or In-Plan Roth Conversions into these funds, or to loans or partial or hardship withdrawals from these funds.

Reallocations or transfers of money out of these funds are allowed at any time, using the "Create a New Investment Mix" or "Move Money Between Funds" provisions. The restriction applies only to reallocations or transfers into the funds.

### Redemption Fees

Effective April 1, 2016, a 2% redemption fee has been added to the Emerging Markets Fund. Redemption fees are designed to benefit long-term investors by discouraging excessive in-and-out trades and reimbursing the fund for costs incurred from such market-timing practices. The 2% redemption fee will be applied to balance transfers, including automatic rebalancing out of the Emerging Markets Fund if you transferred money into the Emerging Markets Fund within the preceding 30 days. The redemption fee will not apply to employee deposits, loan repayments, rollovers, or In-Plan Roth Conversions into the Emerging Markets Fund, or to loans or partial or hardship withdrawals from the fund. The redemption fee will be deducted from the amount you transfer out of the Emerging Markets Fund and deposited back into the fund to benefit all other participants in the Emerging Markets Fund.

Reallocations or transfers of money out of this fund are allowed at any time, using the "Create a New Investment Mix" or "Move Money Between Funds" provisions. The redemption fee applies only to monies that were transferred into the Emerging Markets Fund and then transferred out within 30 days.

## *Automatic Rebalancing*

Automatic rebalancing allows participants to elect to have their account balance automatically reallocated to their investment elections on a periodic basis.

For example, if a participant elects to have 50% in Fund A, 30% in Fund B, and 20% in Fund C, due to gains and losses over time the participant's balance will drift away from these percentages. Automatic rebalancing will automatically reallocate the participant's account back to these percentages based on the elected frequency (i.e., every 90 days, 180 days or annually).

Automatic rebalancing will reallocate the participant's account balance periodically and will set future contributions to be invested in the same manner.

Participants can stop automatic rebalancing at any time.

## *Create a New Investment Mix*

You may also change the manner in which your current Account balances (Pre-Tax Account, Roth 401(k) Account, After-Tax Account, Company Account, Rollover Account, and Roth Rollover Account, if any) are to be invested within the Plan. You may elect to reallocate these Account balances among any one or more of the Plan's investment options, except that you may not transfer or reallocate into the Allstate Stock Fund, any Target Retirement Date Fund, the International Equity Fund, or the Emerging Markets Fund at certain times, as described in "Trading Restrictions" on page 22. Your reallocation election must be made in 1% increments and will apply to all of your Accounts. If you do not wish to move money out of the Company Account, use the "Move Money Between Funds" process, as described in the next section, to transfer your selected Account balances.

To reallocate your Account balances, log on to the Allstate Good Life website at AllstateGoodLife.com. Your reallocation will be effective the same business day for requests made before 3:00 p.m. Central time, and the next business day for requests made after 3:00 p.m. Central time (or when the stock market is next open). Plan balance reallocations do not change the investment of your future deposits.

## *Move Money Between Funds*

You may transfer money directly from one or more of your current Account balances (Pre-Tax Account, Roth 401(k) Account, After-Tax Account, Company Account, Rollover Account, and Roth Rollover Account, if any) to any one or more of the Plan's investment options, except you may not transfer money into the Allstate Stock Fund, the International Equity Fund, or the Emerging Markets Fund at certain times, as described in the "Trading Restrictions" section. You have the option of transferring your employee contributions, employer contributions, or both.

To transfer your Account balances, go to Allstate Good Life at AllstateGoodLife.com. Your transfer will be effective the same business day for requests made before 3:00 p.m. Central time, and the next business day for requests made after 3:00 p.m. Central time (or when the stock market is next open).

Participants can transfer all or part of their Company Contributions, within their Company Account, to any investment option within the Plan at any time after the Company Contributions are made, subject to the transfer restrictions described in "Trading Restrictions" on page 22.

## *Impact of Reallocations and Transfers on Cost Basis in the Allstate Stock Fund*

Any changes in your Allstate Stock Fund, which includes any changes as a result of a reallocation, transfer, or In-Plan Roth conversion, may affect your "cost basis" in the Allstate Stock Fund. When you take a lump sum distribution from the Plan, your cost basis for any stock distribution you receive (i.e., not a rollover to another qualified plan or IRA) would be used to calculate the net unrealized appreciation on that stock (if applicable), which may afford you special tax treatment. You should contact a qualified tax advisor prior to making any reallocation, transfer, or In-Plan Roth conversion request. Please refer to the Allstate Good Life at AllstateGoodLife.com for additional information.

## *The Importance of Diversifying Your Retirement Savings*

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk. In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals.

### Target Retirement Date Funds Provide Diversification Within a Single Fund

The Plan's 11 Target Retirement Date Funds provide you the opportunity to have a diversified investment portfolio within a single fund, based on your date of birth and assuming you retire at age 65. Each Target Retirement Date Fund holds a mixture of different asset classes that evolves over time from a more aggressive to a more conservative asset mix as the Fund approaches its target date. In early investing years, allocations are constructed to maximize wealth accumulation with greater allocations to stocks, while in later investing years increased allocations to fixed-income securities add stability and generate income.

Although the Target Retirement Date Funds offer an appropriate mix of investments for a broad range of 401(k) Plan participants, they may not meet your individual investing needs. As with any other investment option, it's important that you carefully read the fund materials before making your investment selections.

## *Restrictions on Transactions in Allstate Stock*

Except for pre-established periodic contributions pursuant to your payroll deductions and loan repayments, the Company's insider trading policy prohibits you from making an election which increases or decreases your Allstate Stock Fund investments when you are aware of material, nonpublic information about Allstate and when you are subject to a Company imposed blackout period. See Policy on Insider Trading and Questions and Answers.

In addition, if you are an executive officer of the Company, your transactions in Allstate stock are subject to certain rules under Section 16 of the Securities Exchange Act of 1934. Participants who are subject to reporting responsibilities under Section 16 of the Securities Exchange Act of 1934 will be notified of restrictions regarding the ability to move into or out of the Allstate Stock Fund and will be required to pre-clear all such transactions through the Company.

# AVAILABILITY OF YOUR ACCOUNT BALANCES

This section describes how you can access your Account balances while you are employed and after you end employment.

Any request for a distribution or loan can be made electronically at Allstate Good Life at AllstateGoodLife.com. From the Savings and Retirement menu, click on "Loans" or "Withdrawals and Rollovers Out" under 401(k) Savings Plan to process your loan or distribution. You can contact the Allstate Benefits Center if you have questions for a representative.

## *While You Are Employed*

You can access your vested Account balances under the Plan while you are an active employee either through a loan or an in-service withdrawal, as described below. You may also elect to receive your Allstate stock dividends on your vested Company Account balances paid directly to you if you are fully vested. Please refer to the "How Your Allstate Stock Fund Dividends Are Distributed to You" section on page 20 for additional information.

# Loans

Although the primary purpose of the Plan is to allow you to save for retirement, you may request a loan from the Plan while you are actively employed by and receiving compensation from the Employers. You may borrow from certain of your Accounts under the Plan, subject to the terms of the Plan and the loan rules established by the Administrative Committee. Loan requests will be processed as soon as administratively possible. Your loan can be delivered via direct deposit or via U.S. mail.

The following is a summary of the Plan's loan rules:

- On an aggregate basis, you can borrow the lesser of:
  - $50,000 (less the highest outstanding loan balance at any time during the 12 months preceding the date of the loan);
  - 50% of your total vested Account balance minus current outstanding loan balance (i.e. any non-vested balance in your Company Contribution Account will be excluded in determining the available amount for loan); or
  - 100% of the combined balances in your Pre-Tax Account, Roth 401(k) Account, After-Tax Account, Rollover Account and Roth Rollover Account minus current outstanding loan balance.
- Loans are prorated across investment funds and may only be obtained from the balances in your Account, in the following order:
  - Pre-Tax Account,
  - Roth 401(k) Account,
  - Rollover Account,
  - Roth Rollover Account, and
  - After-Tax Account.
- No loans may be made from any portion of your Company Account.
- The minimum loan amount is $1,000 and must be in whole dollar increments.
- You may have a total of only two loans outstanding at any time.
- Each loan will provide for payment of interest at the prime rate plus one percent published in the Wall Street Journal in effect on the 15th day of the month prior to the first day of the quarter in which the loan is requested.
- A $75 loan origination fee will be deducted from your Account and added to your loan for calculation of repayment.
- A general purpose loan will have a repayment period between 6 months and 48 months. A primary residence loan (that is, a loan which is used to acquire your primary residence) will have a repayment period between 49 months and 180 months.
- A primary residence loan requires supporting documentation such as a signed purchase agreement and cannot be approved and issued until you sign and return the Plan's formal loan application. Approval of a primary residence loan is provided as soon as administratively possible. Additionally, a primary residence loan application will not be accepted if it is received after the close of the purchase of your residence. A general purpose loan can be processed without a written application.

| IMPORTANT |
| --- |
| *If you are considering repayment of an existing loan and you intend to request a new loan within 12 months of repayment, the loan amount available to you in any 12-month period will be reduced by any loan amount you have repaid in the last 12 months and/or any outstanding unpaid loan amount.* |

## Loan Repayments

Loan repayments generally must be made by after-tax payroll deductions and will be taken in every pay period.

You may repay the entire loan in one lump sum at any time. Manual loan payments must be made by cashier, certified, or official check; by money order; or by electronic direct debit from your designated financial institution.

Loan deductions will not stop until the lump sum loan repayment amount is received by the Plan. In addition, no early loan payoff requests are permitted in the final 23 days of the term of the loan.

Loan repayments are invested according to your current investment elections for future deposits.

## If You Go on a Leave of Absence

Monthly manual loan repayments are permitted for employees who are on an unpaid leave of absence. Manual loan payments must be made by cashier, certified, or official check; by money order; or by electronic direct debit from your designated financial institution.

## If You Retire, Become Disabled, or Separate from Service

Monthly manual loan repayments are permitted for employees who retire, become disabled, or separate from service. Manual loan payments must be made by cashier, certified, or official check; by money order; or by electronic direct debit from your designated financial institution. If you take a complete distribution of your Account, any outstanding loan balance will immediately be defaulted. (See "Loan Defaults" on page 26 for additional information.) Once in default, manual loan repayments will no longer be accepted, and any recurring electronic direct debit will be automatically stopped.

## Special Military Duty and Military Leave of Absence

If you perform "service in the uniformed services," as defined by USERRA, your ability to make deposits and receive benefits and service credit will be in accordance with section 414(u) of the Code and USERRA.

If your absence is covered by the Special Military Duty policy of your Employer, your loan repayments will continue to be taken from compensation paid by an Employer during the 52-week offset period (when Employer compensation is offset by pay you receive for uniformed service), as described in Employer human resource policy. However, you may choose to have your loan repayments suspended during the 52-week offset period. To suspend your loan repayments please contact the Allstate Benefits Center. If you are on an unpaid Military Leave of Absence, as described in Employer human resource policy, you may (but are not required to) make manual loan repayments. Interest on any loans will continue to accrue while you perform uniformed service at the lower of 6% or your original loan interest rate.

If your loan repayments were suspended, upon your return to work with an Employer directly following your uniformed service:

- your loan term will be extended by the time you were on military duty;
- your remaining loan balance will be reamortized at the lower of 6% or your original loan interest rate; and
- your loan repayments will resume as soon as administratively possible.

Contact the Allstate Benefits Center for additional information.

## Loan Defaults

You will be considered delinquent if any of the following events occur: (i) you fail to make any part of a scheduled repayment; (ii) the loan has not been paid in full by the final payment date; (iii) you become eligible for a distribution from the Plan because of retirement, separation from service, or total and permanent disability; or (iv) your death.

If a loan becomes delinquent for reasons (i) or (ii), a grace period will be granted to allow you to repay any missed payments before a default occurs. The grace period will end on the earlier of the end of the calendar quarter following the quarter in which any payments were missed, or the final payment date. If you fail to make up your missed payments by the end of the grace period, or if you fail to repay the entire outstanding loan balance including any accrued interest by the final payment date, your loan will be treated as a taxable event. The loan will still be considered your obligation and will have to be repaid in full prior to initiating a new loan from the Plan. If a loan becomes delinquent for reason (iii), a grace period will be granted to allow you to repay any missed payments and begin making manual monthly loan repayments before a default occurs. The grace period will end on the earlier of the end of the calendar quarter following the quarter in which any payments were missed, or the final payment date. If you fail to make ongoing payments or to make up your missed payments by the end of the grace period, or if you fail to repay the entire outstanding loan balance including any accrued interest by the final payment date, your loan will be treated as a taxable event. If you request distribution from the Plan, any unpaid loan balance together with accrued interest (if any) will immediately become taxable to you. In addition, the loan will be offset against the amounts in your Account securing the loan. At termination of employment, any previously taxed loan will be immediately foreclosed. A plan loan offset generally is treated as an actual distribution that can be rolled over. Plan offsets due to plan termination and severance of employment can be rolled over until your tax return filing deadline, including extensions.

If a loan becomes delinquent for reason (iv), the unpaid balance together with accrued interest (if any) can be repaid in whole or in part within 90 days. If a loan is not paid within that time frame, the entire outstanding balance of the loan will become a taxable distribution to you. In addition, the loan will be offset against the amounts in your Account securing the loan.

Payroll loan repayments will begin automatically if you are reemployed by an Employer and you have an outstanding loan balance at that time.

### Impact of Personal Bankruptcy on Loans

As permitted under the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 (the “Act”), the Plan has selected to continue loan payments for all participants who have filed for bankruptcy protection under Chapter 13. In addition, the Act also provides that an outstanding loan amount owed to a qualified plan is not dischargeable by an individual in bankruptcy, nor may a Chapter 13 individual bankruptcy reorganization plan materially alter the terms of a qualified plan loan.

## *In-Service Withdrawals*

### Partial Withdrawals

You may be eligible to request a partial withdrawal from the Plan of either your non-Roth Accounts or from your Roth Accounts, as described below, while you are employed by an Employer. A partial withdrawal from your non-Roth Account generally will be taxable to you when you receive it and will reduce the amount available to you at retirement. It is not a loan and cannot be repaid to the Plan.

You may elect to receive your balance in the Allstate Stock Fund either in cash or in shares of stock. The cash portion of your withdrawal request can be delivered via electronic funds transfer or will be mailed as soon as administratively possible. Stock distributions come directly from the stock transfer agent in the form of a statement of share holdings. These can be delivered electronically or will be mailed as soon as administratively possible.

If from your non-Roth Accounts, a partial withdrawal may include all or a portion of your balance in the following Accounts and will be reduced in the following order:

- Pre-1987 (i.e., Prior Plan) After-Tax Deposits.
- Your After-Tax Account balance (includes your After-Tax Deposits and earnings). You’ll be taxed on any earnings on your After-Tax Deposits, when you take a withdrawal unless you elect to roll over that portion of your distribution.
- Your Rollover Account balance.
- Your vested Company Account balance (excluding Company Contributions allocated to your Account within the past 24 months if you have been a participant in the Plan for less than five years).

- Your Pre-Tax Account balance (excluding Pre-Tax Deposits and Catch-Up Deposits made during the current year), your AF Company Subaccount balance, and your vested Esurance Company Matching Contribution Subaccount balance, but only if you have attained age 59½.

If from your Roth Account, a partial withdrawal may include all or a portion of your balance in the following Accounts and will be reduced in the following order:

- Your Roth Rollover Account.
- Your Roth 401(k) Account (excluding Roth 401(k) Deposits and Catch-Up Deposits made during the current year), but only if you have attained age 59½.

Partial withdrawals in cash will be prorated across all investment funds within your Accounts in the order listed above.

If you request a partial withdrawal of Allstate stock in the form of shares, that withdrawal will be taken from your Allstate Stock Fund investments within your Accounts in the order listed above.

If you request a partial withdrawal in the form of both cash and shares of Allstate stock, your withdrawal will be treated first as a withdrawal of your Allstate Stock Fund investments within your Accounts in the order listed above. The remaining withdrawal of cash will be prorated across all of your investment funds within your Accounts in the order listed above.

## Hardship Withdrawals

You may make a hardship withdrawal of all or a portion (but not less than $500) of your Pre-Tax Deposits, Roth 401(k) Deposits, and Catch-Up Deposits including any earnings associated with those deposits (excluding Pre-Tax Deposits, Roth 401(k) Deposits and Catch-Up Deposits made during the year of withdrawal) before you reach age 59½, provided the amount withdrawn is necessary to meet an immediate and heavy financial need and you have no other reasonably available resources to meet such financial need. An immediate and heavy financial need is one of the following hardships:

- Payment of medical expenses that are not reimbursed or compensated through insurance or otherwise that are incurred by you, your spouse, any of your dependents, or your primary beneficiary;
- Purchase (excluding mortgage payments) of your principal residence;
- Payment of post-secondary tuition, room and board, and education-related fees for the next 12 months for you, your spouse, your dependents or your primary beneficiary;
- Prevention of eviction from your principal residence or prevention of the foreclosure on the mortgage on your principal residence;
- Payment of funeral expenses for the death of your parents, spouse, children, dependents or primary beneficiary;
- Payment of the uninsured costs of repairing damage to your principal residence that qualify for the casualty deduction under Section 165 of the Code (determined without regard to whether the loss exceeds 10% of adjusted gross income); or
- Expenses and losses (including loss of income) incurred by you on account of a disaster declared by the Federal Emergency Management Agency (FEMA) under the Robert T. Stafford Disaster Relief and Emergency Assistance Act, Public Law 100-707, provided that your principal residence of principal place of employment at the time of the disaster was located in the area designated by FEMA for individual assistance with respect to the disaster.

You may withdraw only the amount necessary to meet your immediate and heavy financial need, plus amounts needed to pay any income taxes or penalties reasonably expected to result from the withdrawal. You may not obtain a hardship withdrawal if your immediate and heavy financial need could be satisfied from other sources reasonably available to you. You must provide documentation of your financial hardship.

Before making a hardship withdrawal, you must obtain all other withdrawals and loans available to you from the Plan.

### Military Withdrawals

If you are on an unpaid Military Leave of Absence as described in the Employer human resources policy, you may be eligible to request a military withdrawal from the Plan of either your non-Roth Accounts or your Roth Account. A military withdrawal from your non-Roth Account generally will be taxable to you when you receive it and will reduce the amount available to you at retirement. It is not a loan and cannot be repaid to the Plan.

You may elect to receive your balance in the Allstate Stock Fund either in cash or in shares of stock. The cash portion of your withdrawal request can be delivered via electronic funds transfer or will be mailed as soon as administratively possible. Stock distributions come directly from the stock transfer agent in the form of a statement of share holdings. These can be delivered electronically or will be mailed as soon as administratively possible.

If from your non-Roth Account, a military withdrawal may include all or a portion of your balance in the following Accounts and will be reduced in the following order:

- Pre-1987 (i.e., Prior Plan) After-Tax Deposits.
- Your After-Tax Account balance (includes your After-Tax Deposits and earnings). You'll be taxed on any earnings on your After-Tax Deposits, when you take a withdrawal unless you elect to roll over that portion of your distribution.
- Your Rollover Account balance.
- Your vested Company Account balance (excluding Company Contributions allocated to your Account within the past 24 months if you have been a participant in the Plan for less than five years).
- Your Pre-Tax Account balance (excluding Pre-Tax Deposits and Catch-Up Deposits made during the current year).

If from your Roth Account, a military withdrawal may include all or a portion of your balance in the following Accounts and will be reduced in the following order:

- Your Roth Rollover Account.
- Your Roth 401(k) Account (excluding Roth 401(k) Deposits and Catch-Up Deposits made during the current year).

Military withdrawals in cash will be prorated across all investment funds within your Accounts in the order listed above.

If you request a military withdrawal of Allstate stock in the form of shares, that withdrawal will be taken from your Allstate Stock Fund investments within your Accounts in the order listed above.

If you request a military withdrawal in the form of both cash and shares of Allstate stock, your withdrawal will be treated first as a withdrawal of your Allstate Stock Fund investments within your Accounts in the order listed above. The remaining withdrawal of cash will be prorated across all of your investment funds within your Accounts in the order listed above.

If you make a military withdrawal, you will be suspended from making any deposits to the Plan for the following six months. In addition, your Pre-Tax Deposits, Roth 401(k) Deposits, Catch-Up Deposits, After-Tax Deposits and all other deferrals and contributions you make under any other deferred compensation plan of any employer in the Allstate Controlled Group of companies must be discontinued during this period.

## *After Employment Ends*

When your employment ends with all Employers as well as the other companies in the Allstate controlled group, you will be eligible to receive a distribution of your vested Account balance in the Plan fourteen days after your termination status is received by the recordkeeper. This timing will ensure that all trailing deposits and other recent account activity will be included in your final distribution amount.

If you terminate employment with an Employer but remain employed with another company in the Allstate controlled group that does not participate in the Plan, including SquareTrade Inc. and InfoArmor, Inc., you are not eligible to receive a distribution of your Account until you end employment with all Allstate controlled group companies.

# Distribution of Your Vested Accounts

You may defer your distribution as described below or elect a complete distribution or a partial distribution. Distributions may be taken as a rollover to an IRA or other qualified retirement plan or as a direct payment to you. You should contact a qualified tax advisor prior to making any distribution request. You should also review the Payment Rights Notice, which includes the Special Tax Notices Regarding Plan Payments. These notices are available on the Allstate Good Life website at AllstateGoodLife.com.

## Deferral of Distribution

If the value of your vested Account balance at termination exceeds $1,000, you may defer distribution of your vested Account. Account balances will be reviewed periodically and if the value of your vested Account balance no longer exceeds $1,000, you will automatically receive a lump sum cash payment of your vested Accounts after receiving 60 days notice.

If you choose to defer your distribution, you will remain eligible to transfer or reallocate your vested Account balance, take partial distributions, or receive a complete distribution.

However, you must begin to receive annual distributions from your Account in accordance with federal minimum distribution rules. See "Age 70½ or Age 72 Required Minimum Distributions" rules on page 31.

## Complete Distribution

Under a complete distribution, you will receive a lump sum payment of the full value of your vested Account in the Plan. You may elect to receive your balance in the Allstate Stock Fund either in cash or in shares of stock. The cash portion of your withdrawal request can be delivered via electronic funds transfer or will be mailed as soon as administratively practicable. Stock distributions come directly from the stock transfer agent in the form of a statement of share holdings. These can be delivered electronically or will be mailed as soon as administratively practicable.

If you are eligible for a true-up Company Contribution when your employment ends, the true-up Company Contribution will be paid to you as described in "Company Contributions" on page 17. The true-up Company Contribution is paid in the first quarter of the year following the year in which your employment ends, regardless of whether you received a complete distribution of all your Plan Accounts.

## Partial Distributions

Instead of a single lump sum payment, you may elect one or more partial distributions from your vested Account in the Plan. Partial distributions are based on the same hierarchy as partial withdrawals and are prorated across all of your investment funds within your Accounts.

Partial distributions from the Allstate Stock Fund may be made either in cash or in shares of stock. The cash portion of your withdrawal request can be delivered via electronic funds transfer or will be mailed as soon as administratively practicable. Stock distributions come directly from the stock transfer agent in the form of a statement of share holdings. These can be delivered electronically or will be mailed as soon as administratively practicable.

# Mandatory Distributions

## Automatic Force-Out

If the value of your vested Account balance at termination does not exceed $1,000, you will automatically receive a lump sum cash payment of your vested Accounts 90 days following your termination of employment with all Allstate controlled group companies. If you wish to receive your distribution as a rollover, you must log on to Allstate Good Life at AllstateGoodLife.com or contact the Allstate Benefits Center, within the 90-day period following your termination of employment with all Allstate controlled group companies.

### Age 70½ or Age 72 Required Minimum Distributions

Required Minimum Distributions (RMD) generally are minimum amounts that you must withdraw annually starting the later of: (1) the year that you reach age 72 (or age 70½ if you reached age 70½ prior to January 1, 2020) or (2) the year you retire. You must take your first RMD for the year in which you turn age 72 (or age 70½ if you reached age 70½ prior to January 1, 2020) or retire. However, the first payment can be delayed until April 1 of the year following the year in which you turn 72 (or age 70½ if you reached age 70½ prior to January 1, 2020) or retire. For all subsequent years, including the year in which you were paid the first RMD by April 1, you must take the RMD by December 31.

The RMD is calculated by dividing the prior December 31 balance of your Account by a life expectancy factor from the IRS Uniform Lifetime Table. If you do not take any distribution, or if the distribution is not large enough, you may have to pay a 50% excise tax on the amount not distributed as required. Contact the Allstate Benefits Center for additional information.

### Tax Treatment of Required Minimum Distributions

If, when you end employment with all Allstate controlled group companies, you must take a Required Minimum Distribution, the portion of your distribution considered a "minimum distribution" under the Code is not eligible for rollover.

The taxable portion of a payment that is not eligible for rollover is subject to federal income tax withholding unless you elect not to have withholding apply.

# COVID-19 FINANCIAL RELIEF

The federal Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), signed into law on March 27, 2020, allowed 401(k) plan sponsors to adopt new provisions intended to ease financial difficulties faced by participants due to COVID-19. The Plan implemented certain financial relief provisions permitted by the CARES Act, as summarized below.

## *Eligibility - COVID-19 Financial Relief*

To be eligible for certain COVID-19 financial relief provisions under the Plan, you were required to certify that one or more of the below statements were true on or before December 31, 2020.

- You were diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (COVID-19) by a test approved by the Centers for Disease Control and Prevention.
- You had a spouse or dependent who was diagnosed with such virus or disease.
- You, your spouse or a member of your household (someone who shared your principal residence) experienced adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to such virus or disease, or being unable to work due to lack of child care due to such virus or disease, or as a result of closing or reducing the hours of a business that you owned or operated due to the virus.
- You, your spouse, or a member of your household (someone who shared your principal residence) had a reduction in pay, had a job offer rescinded, or a start date for a job delayed due to COVID-19.

## *Distribution for Coronavirus-Related Reasons*

If you were eligible for COVID-19 financial relief, as described above, and certified that you were eligible for such relief, you may have received a "coronavirus-related distribution" from the Plan, pursuant to the terms and conditions set forth below.

- You may have been able to take up to a $100,000 coronavirus-related distribution.
- The 10% early withdrawal penalty did not apply to the distribution (even if you were under age 59½).
- You had the option to opt out of the default federal withholding on this distribution.

- You'll be able to make a repayment of the distribution to an eligible retirement plan or IRA, within 3 years of the date of the distribution.
- Income taxes apply to this distribution. You may pay any necessary income tax over a three-year period, unless you elect to include the entire distribution in your income for the year of the distribution. When completing your taxes for 2021, please consult with your tax advisor regarding your reporting options for any distribution that you have not repaid.

## *Loan Repayment Extension*

If you were eligible for COVID-19 financial relief, as described above, and certified that you were eligible, you may have been able to delay repayment of existing loans or new loans that have a first repayment date on or before December 31, 2020 until January 2021.

- If you chose this option, you were not required to make loan repayments during this delay.
- You can choose to pay off your loan at any time, but you couldn't choose to start loan repayments through payroll prior to January 2021.
- Your loan repayment term was extended by 12 months and included any applicable interest accrued during the loan suspension period.
- Loan repayments via payroll deduction restarted in January 2021. When your loan repayments restarted they were adjusted to include interest accrued during the delay.
- If your loan repayments were made through ongoing direct debit, you needed to restart your repayments at the end of the delay.
- If you chose this option and your loan was adjusted, your new repayment information is available on the AllstateGoodLife.com web site.

# CHOOSING YOUR BENEFICIARIES

You may designate one or more beneficiaries to receive your vested account balance if you die before receiving a complete distribution of your vested Plan balance. You may designate any person or persons, including a trustee or other legal representative (acting in a fiduciary capacity) as your beneficiary.

You may choose one or more primary beneficiaries. You may also choose one or more contingent beneficiaries. Your designated primary beneficiary, who is living at your death, will be eligible to receive your Plan benefit upon your death. Your living contingent beneficiary is eligible only if no primary beneficiary is living at your death. If you designate multiple primary beneficiaries and a primary beneficiary predeceases you, the deceased primary beneficiary's share will be allocated on a pro rata basis to the surviving primary beneficiaries. This same pro rata approach applies to multiple contingent beneficiaries.

If you are married at the time of your death, and you have not received a complete distribution, your vested Plan account balance will be paid to your surviving spouse, unless you have designated another beneficiary and your spouse has given written notarized consent to the designation on the Beneficiary Authorization Form. Your spouse cannot revoke his or her consent to your beneficiary designation unless you file with the Plan a new Beneficiary Authorization Form with spousal consent.

If you marry after you have filed a Beneficiary Authorization Form with the Plan, your marriage will automatically invalidate that Beneficiary Authorization Form. It will be necessary to file a new Beneficiary Authorization Form with spousal consent if required, to have a valid beneficiary designation on file with the Plan.

Your vested Account balance in the Plan will be distributed among your beneficiaries as you have directed on the Beneficiary Authorization Form.

To designate or change your beneficiaries, log on to Allstate Good Life at AllstateGoodLife.com. You may contact the Allstate Benefit Center if you need additional assistance. You will need to provide the following information for each beneficiary:

- Name
- Social Security Number
- Birth date
- Gender
- Relationship to you
- Address

**IMPORTANT**

*Once you log on to Allstate Good Life, you will enter your beneficiary designation information and submit your request. A printed Beneficiary Authorization Form will be sent to you, unless you designate your spouse as 100% primary beneficiary. Once you receive your Beneficiary Authorization Form you should review it to make certain that your beneficiary designation is stated accurately on the form. After you have determined that the designation is accurate, and for your designation to be considered valid, follow the instructions on the form carefully.*

In order for your beneficiary designation to be valid:

- you must certify your marital status on the form by signing and dating the form;
- if you are married and choose anyone other than your spouse as a primary beneficiary, your spouse must also sign and date the form and your spouse's signature must be witnessed by a notary public;
- you must sign and date the Beneficiary Authorization Form (do not mark or change the form); and
- the Allstate Benefits Center must receive the Beneficiary Authorization Form by the deadline printed on the form (90 days from the date you submit your request).

You should check Allstate Good Life to ensure your beneficiary designation has been recorded correctly.

Your beneficiary designation will not be valid if:

- any written changes are made to the Beneficiary Authorization Form; or
- the Beneficiary Authorization Form is not properly signed and dated, with notarized spousal consent, if applicable; or
- the Beneficiary Authorization Form is received by the Allstate Benefits Center after the deadline printed on the form (90 days from the date you submit your request).

Your new Beneficiary Authorization Form will be effective only when the form is received by the Plan while you are alive and will cancel all previous beneficiary designations you have made.

If you die without a valid designated beneficiary, your vested Plan balance will be paid in the following order:

- to your spouse; or, if no surviving spouse,
- to your estate; or, if no estate, then
- according to Illinois laws of descent and distribution.

# Distributions to Your Beneficiaries

## If You Die After December 31, 2019.

If you die after December 31, 2019, your entire vested Account balance must be distributed by December 31 of the year that includes the 10th anniversary of your death unless your beneficiary is an Eligible Designated Beneficiary (as described below).

If your beneficiary is your surviving spouse, is disabled or chronically ill, is a minor child or is not more than 10 years younger than you are (an "Eligible Designated Beneficiary"), distributions to your beneficiary may be made in annual or more frequent installments over your beneficiary's life expectancy, rather than over the 10-year period following your death. If your beneficiary is your minor child, Required Minimum Distributions to such child will be determined as if your child is an Eligible Designated Beneficiary until your child reaches the age of majority and the balance of your child's interest in your Account must then be distributed by December 31, of the year that includes the 10th anniversary of the year in which your child reaches the age of majority.

An Eligible Designated Beneficiary may elect to rollover their interest in your vested Account to an IRA but the IRA will be subject to the same Required Minimum Distribution requirements discussed below.

If distributions to an Eligible Designated Beneficiary are made in installments, your beneficiary must receive a distribution each year in an amount that equals or exceeds the beneficiary's Required Minimum Distribution for that year. Unless your sole beneficiary is your spouse, Required Minimum Distributions to an Eligible Designated Beneficiary receiving installments must commence the year following the year you die.

If your spouse is your sole beneficiary, your spouse may delay commencement of installments until December 31 of the year following the later of (i) the year you died or (ii) the year you would have attained age 72 (or age 70½ if you reached age 70½ before January 1, 2020).

The amount of an Eligible Designated Beneficiary's Required Minimum Distribution for any year is the balance of the beneficiary's interest in your Account as of December 31 of the preceding year divided by the applicable life expectancy factor for the year the Required Minimum Distribution is paid.

Unless your sole beneficiary is your spouse, the applicable life expectancy factor for the first year a Required Minimum Distribution is required to be paid is the greater of your life expectancy factor from the IRS Single Life Table based on your age in the year following the year you died or your Eligible Designated Beneficiary's life expectancy factor from the IRS Single Life Table based on your beneficiary's age in the year following the year you died. The applicable life expectancy factor is reduced by one (1) each subsequent year.

If your spouse is your sole beneficiary, the applicable life expectancy factor is your surviving spouse's life expectancy factor from the IRS Single Life Table based on your spouse's age each year that the Required Minimum Distribution is required to be paid.

## Distributions to Beneficiaries of Participants who Died Prior to January 1, 2020.

The beneficiaries of a participant who died prior to January 1, 2020, must receive distributions in accordance with the tax rules in effect prior to January 1, 2020, as follows:

- If the participant died before the participant attained age 70½, the participant's entire vested Account balance must be distributed to the participant's beneficiaries no later than December 31 of the year containing the 5th anniversary of the participant's death. However, distributions may be paid in installments extending beyond that date if the beneficiary is a natural person, and the installment distributions started by December 31 of the year after the year the participant died (or, if the participant's spouse is the participant's sole beneficiary, installments may be delayed until December 31 of the year the participant would have reached age 70½). The amounts distributed in installments each year must equal or exceed the beneficiary's Required Minimum Distribution as described above.
- If the participant died on or after attaining age 70½, the deceased participant (or the participant's estate or beneficiary) must receive the Required Minimum Distribution for the year of the participant's death and if the beneficiary wants to receive installments over a period greater than five years, the beneficiary must begin receiving Required Minimum Distributions starting the year following the year in which the participant died.

- If a deceased participant's beneficiary dies before receiving the beneficiary's entire interest in the participant vested Account balance, any remaining benefits will be distributed to the beneficiary's estate; provided that if the beneficiary is the participant's surviving spouse, the spousal beneficiary's interest will be distributed in accordance with the spouse's properly completed beneficiary form, if any, or to the spouse's estate if no properly completed beneficiary form exists.

If you do not take any Required Minimum Distribution, or if the distributions for any year are less than the Required Minimum Distribution, you may have to pay a 50% excise tax on the amount not distributed as required. Contact the Allstate Benefits Center for additional information.

*Your beneficiary may disclaim all or any portion of your Plan benefit provided that the disclaimer meets the requirements for a qualified disclaimer under the Internal Revenue Code and any applicable state law, is in writing in a form acceptable to the Plan, and is executed before the beneficiary receives the benefit. A disclaimer is a voluntary waiver of rights to a benefit. The person who disclaims is treated as having predeceased the Participant in the Plan. If there is no other designated primary or contingent beneficiary(ies) on the Beneficiary Authorization Form in effect at the time of your death, your vested Plan benefit will be paid as if there were no valid designated beneficiary.*

# TAXATION OF CONTRIBUTIONS AND BENEFITS

The following is a general description of the federal income tax treatment of contributions to and distributions from the Plan. When you request a distribution from the Plan, you will be furnished with a "Payment Rights Notice," explaining the tax rules relating to your distribution. The Payment Rights Notice is available on Allstate Good Life, and it is provided to you when you model or request a distribution. You may request a hard copy of the notice from the Allstate Benefits Center. Subject to Internal Revenue Code limitations, Company Contributions, Participant Pre-Tax Deposits, Roth 401(k) Deposits, Catch-up Deposits, and dividends on Allstate stock are deductible by the Company for federal income tax purposes.

Under federal tax law in effect when this Summary Plan Description was prepared, Company Contributions, participant Pre-Tax Deposits, and Participant Catch-Up Deposits to the Plan are not subject to federal income tax when made, and investment income on contributions and deposits is not taxed to you when earned while in the Plan. However, withdrawals and distributions to you or your beneficiary (other than a return of your Roth 401(k) Deposits and After-Tax Deposits) generally are taxed when received. A 10% penalty tax usually applies to in-service withdrawals and distributions taken before age 59½. In some situations, you may be eligible to defer income to a later date by rolling over a distribution to a traditional IRA or to another employer's tax qualified plan (if that plan accepts rollover contributions). You may elect to have the cash in your Account rolled over to one institution and the stock to a second institution. 100% of the taxable value of your Account can be rolled over. Roth 401(k) Deposits are subject to federal income tax when made. However, deposits and earnings are not taxable when withdrawn if the Roth Account is at least 5 years old and you are at least 59½ years old, disabled, or in event of death. Roth 401(k) Deposits are eligible for rollover to a Roth IRA or a designated Roth account in an employer plan. After-Tax Deposits are eligible for rollover to IRAs and certain 401(a), 403(b), or 457 plans that will accept the rollover.

In general, if you receive a complete distribution from the Plan, any employer stock received in the distribution will be taxed on the cost to the Plan of the stock and not on the amount of any appreciation in the stock (referred to as the net unrealized appreciation). For tax purposes at withdrawal, shares of Allstate stock will be valued at the lower of either their respective average acquisition cost or respective market value on the date of distribution. When you later sell the stock, you will be taxed on the difference between the sale price and the value at withdrawal. This rule generally applies only if your distribution is a complete distribution of your entire benefit from the Plan. Otherwise, you may be taxed on the net unrealized appreciation at the time of your distribution.

**IMPORTANT**

*Since the taxation of distributions from the Plan and the rollover of such distributions are complicated matters and are subject to changes in federal (and state) tax law, you are strongly encouraged to consult a tax advisor regarding any distributions you may receive from the Plan.*

# ASSIGNMENT OF BENEFITS AND QUALIFIED DOMESTIC RELATIONS ORDERS

The Plan is intended to pay benefits only to you or your eligible survivors. Benefits under the Plan are not subject to your debts or other obligations and cannot be used as collateral for loans or assigned in any other way, except as may be required by federal or state income tax provisions or pursuant to a Qualified Domestic Relations Order (QDRO). If a QDRO is entered against you, the Plan may be required to pay all or part of your vested benefit to someone else sooner than the earliest date you would be eligible to receive your benefit under the Plan.

A domestic relations order is a court-ordered judgment or decree under state law that requires you to pay alimony, child support or other property rights (which could include all or a portion of your vested benefit from this Plan) to a spouse, former spouse, child or other dependent (defined as an “Alternate Payee”). A domestic relations order must be qualified by the Plan. You will be notified if such an order is received against you.

Unless a QDRO provides otherwise, the Alternate Payee’s benefits will be paid as a cash lump sum amount no later than 90 days after the date on which a separate Account is established in the Plan for the Alternate Payee.

Participants and beneficiaries can obtain, without charge, a copy of the Plan’s QDRO procedures and a model domestic relations order by contacting the Allstate Benefits Center at (888) 255-7772. Additional information:

By mail:
Allstate QDRO
P.O. Box 1433
Lincolnshire, IL 60069-1433

Fax: (847) 883-9313

Upload electronic documents via www.QOCenter.com

| NOTE |
| --- |
| *In-service withdrawals, loans, and distributions cannot be made from Accounts for which a Qualified Domestic Relations Order (QDRO) has been received.* |

# PLAN AMENDMENT AND TERMINATION

The 401(k) Committee may amend the Plan from time to time. No amendment to the Plan shall:

- reduce a Participant’s benefits to less than those to which the Participant would be entitled if he or she ended employment with all Employers on the day before the amendment;
- substantially change the duties and liabilities of the Plan’s Administrative or Investment Committee without that Committee’s consent; or
- result in the distribution of the Plan’s assets for the benefit of anyone other than those persons entitled to benefits under the Plan, except that contributions may be returned to the Employer in certain instances, provided that the return of such contributions cannot cause any Participant’s Account balances to be less than the amount of such balances had the returned contribution not been made.

In the event of termination or partial termination of the Plan, each affected Participant's benefits will be nonforfeitable and will be distributable from the trust to the Participant or beneficiary in accordance with Plan provisions. The Plan will terminate as to all Employers on the date specified by the Company by action of the Board of Directors. The Plan generally will terminate as to an individual Employer on the earliest of the following:

- the date specified by the Employer, as consented to by the 401(k) Committee;
- the date the Employer completely discontinues contributions under the Plan; or
- upon the dissolution, merger, consolidation or reorganization of the Employer or in the event of the Employer's sale of all or substantially all of the Employer's assets.

# THE CLAIM REVIEW PROCEDURE

If you or your beneficiary files a Claim for Benefits, your claim must be in writing and filed with the Secretary of the Administrative Committee as the Plan Administrator.

If your claim is based on the failure of the Administrative Committee (or its agents) to follow the proper directions given by you or your beneficiary in accordance with the Plan's provisions, you must submit a Claim for Benefits to the Administrative Committee no later than 120 days after such direction was given. Within 90 days after receiving your claim, the Administrative Committee will either approve or deny the claim and notify you in writing of the decision. If your claim is denied, the notice will include specific reasons for the denial and references to the Plan provisions on which the denial is based. The notice will also include an explanation of the Plan's appeal procedures including time limits for consideration of an appeal, a description of any additional materials or information necessary to review your claim, as well as an explanation of why such additional information is necessary and a statement of your right to bring a civil action under Section 502(a) of ERISA following a denial on review.

If special circumstances arise which require an extension of time for processing your claim, written notice will be given to you before the end of the initial 90-day period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render its final decision. In no event will the extension period exceed a period of 90 days from the initial 90-day period. If notice of the denial of a claim is not furnished within the 90- to 180-day period, you will be deemed to have satisfied all administrative procedures and may bring a civil action under Section 502(a) of ERISA.

You or your duly authorized representative have 60 days after receipt of a claim denial in which to appeal the denied claim in writing to the Administrative Committee and to receive a full and fair review of the claim. As part of the review, you or your duly authorized representative may, upon request and free of charge, obtain reasonable access to, and copies of, documents, records and other information relevant to your Claim for Benefits, as determined in accordance with regulations, and submit written comments, documents, records and other information relating to the claim. If you fail to raise or address any material issue relevant to your claim request for review, the Administrative Committee shall not consider such issue on review and you will have no right to later reopen or resubmit such claim based on such issue.

The Administrative Committee will conduct a review that takes into account all comments, documents, records, and other information submitted by you relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination, and will decide the appeal within 60 days after the request for review is made. If the Administrative Committee determines that special circumstances require an extension of time for processing, in that case a decision will be rendered not later than 120 days after receipt of the request for review and you will be furnished with written notice of the extension before the end of the original 60-day period which explains the reasons for the extension and the date a decision is expected.

The decision on review will be written in clear and understandable language and will include specific reasons for the decision, as well as specific references to the pertinent Plan provisions on which the decision is based, a statement that you are entitled to receive upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim, and a statement of your right to bring a civil action under Section 502(a) of ERISA.

If the decision on review is not made within the time limits specified above, you will be deemed to have satisfied all administrative procedures and may bring a civil action under Section 502(a) of ERISA. All interpretations, determinations, and decisions of the Administrative Committee with respect to any claim will be final and binding.

If you fail to file a request for review in accordance with the procedures outlined above, you shall have no right to a claim review and shall have no right to bring an action in any court, and the denial of your claim shall be final and binding on all persons for all purposes. No participant or beneficiary shall have any right to bring an action in any court more than 180 days after receiving notice of the decision on appeal of the initial claim review.

Except for actions to which the statute of limitations prescribed by section 413 of ERISA applies, (1) no legal or equitable action under ERISA may start later than one year after you receive a final decision from the Administrative Committee in response to your request for review of a denied claim, and (2) no other legal or equitable action involving the Plan may start later than two years from the time you knew, or had reason to know, of the circumstances giving rise to the action. This provision does not bar the Plan or its fiduciaries from (1) recovering overpayments of benefits incorrectly paid to any person under the Plan at any time, or (2) bringing any legal or equitable action against any party.

Any legal action involving the Plan that is brought by any participant, beneficiary, or other person must be brought in the United States District Court for the Northern District of Illinois and no other federal or state court.

# YOUR ERISA RIGHTS

As a Participant in the Allstate 401(k) Savings Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants shall be entitled to:

## *Receive Information About Your Plan and Benefits*

Examine, without charge, at the Plan Administrator’s office and at other specified locations, such as worksites, all documents governing the Plan and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, copies of the latest annual report (Form 5500 Series), and an updated Summary Plan Description. The Plan Administrator may make a reasonable charge for the copies.

Receive a summary of the Plan’s annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

## *Prudent Actions by Plan Fiduciaries*

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called “fiduciaries” of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your Employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a retirement benefit or exercising your rights under ERISA.

## *Enforce Your Rights*

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the Plan’s documents or the latest annual report from the Plan and do not receive them within 30 days, you may file a suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that plan fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

## *Assistance with Your Questions*

If you have any questions about your plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

# OTHER INFORMATION

## *Plan Document and Trust Agreement*

This Summary Plan Description summarizes the main features of the Allstate 401(k) Savings Plan. Although this summary has been written in plain language, the Plan is governed by an official plan document and trust agreement. All of your rights and benefits are governed by the official plan document. This Summary Plan Description does not supersede or modify the plan or Trust in any way. Should there be any unintended inconsistency between this summary and the plan or Trust, the terms of the plan document and trust agreement must govern, and no benefits for employees shall exist under this plan summary unless such benefits exist under the terms of the plan and Trust. Copies of the Plan's plan document are available for a reasonable charge or may be examined at your local Human Resource Department.

## *Your Contact Information*

To make sure you receive your benefits and any benefit communications pertaining to the Plan, it is critical that you keep your contact information current. If you move after you terminate employment, please update your address information through our self-service website by visiting AllstateGoodLife.com or by calling us at (888) 255-7772. You must also keep us apprised of any changes to the following information:

- your name and address;
- the name and address of your designated beneficiary(ies); and
- any other contact information maintained by the Plan.

Keeping this information up-to-date will ensure that you or your designated beneficiary(ies) receive your benefit payments as well as any important Plan communications without undue delay.

## *Sharing of Participant Data*

The Plan may provide participant data to third-party business associates that perform various activities for the Plan.

## *Top-Heavy Rules*

Special rules apply should the Plan ever become top-heavy. The Plan would be top-heavy if the Account balances of key employees (e.g., certain officers) under all plans maintained by the Company exceeded 60 percent of the Account balances of all Plan participants. If the Plan were to become top-heavy, a minimum contribution would be made on behalf of non-key employees.

## *ERISA*

The Plan is subject to certain provisions of Titles I and II of ERISA relating to reporting and disclosure, participation and vesting, and fiduciary responsibility. The Plan is not subject to the minimum funding standards of Titles I and II and the provisions of Title IV of ERISA, which provide for insurance of benefits payable on termination of a defined benefit pension plan. Consequently, benefits under the Plan are not insured under Title IV of ERISA.

## *Legal Fees*

Any award of legal fees against the Plan, the Company or any of its affiliates, any of the Plan committees or their members, the Board of Directors, any Plan fiduciary, or any officers, directors, employees, or agents (collectively, the "Plan Parties") in connection with an action involving the Plan shall be calculated pursuant to a method that results in the lowest amount of fees being paid, which amount shall be no more than the amount that is reasonable. In no event shall legal fees be awarded against Plan Parties for work related to (a) administrative proceedings under the Plan, (b) unsuccessful claims brought by a Participant, beneficiary or any other person, or (c) actions that are not brought under ERISA.

# IDENTIFYING INFORMATION

The Department of Labor and the Securities Act of 1933 require that the following additional information be given to you:

**Name of Plan:**

Allstate 401(k) Savings Plan

**Plan Number:**

001

**Type of Plan:**

Defined contribution

**Plan Year:**

The 12-month period beginning on January 1 and ending on the following December 31

**Plan Sponsor:**

The Allstate Corporation
2775 Sanders Road, Suite A1E
Northbrook, Illinois 60062-6127

**Employer Identification Number:**

36-3871531

**Participating Employers:**

- Allstate Insurance Company
- Answer Financial Inc.
- National General Management Corp.
- Velapoint, LLC
- Direct General Insurance Company
- Syndeste LLC

**Name of Trust:**

Allstate 401(k) Savings Plan Trust (plan benefits are funded through the Trust)

**Trustee:**

The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60675

### Plan Administrator and Agent for Service of Legal Process:

Secretary, Administrative Committee
Allstate 401(k) Savings Plan
2775 Sanders Road, Suite A1E
Northbrook, Illinois 60062-6127
(847) 402-8827

Service of legal process may also be made upon the Trustee

### Administrative Committee:

Secretary, Administrative Committee
Allstate 401(k) Savings Plan
2775 Sanders Road, Suite A1E
Northbrook, Illinois 60062-6127
(847) 402-8827

### Investment Committee:

In the buying and selling of Plan investments for the benefit of Participants' Accounts, provisions of the Plan require the Trustee to follow the directions of the Investment Committee or an investment manager appointed by the Investment Committee.

The Investment Committee's mailing address is:

Secretary, Investment Committee
Allstate 401(k) Savings Plan
2775 Sanders Road, Suite A1E
Northbrook, Illinois 60062-6127

The Investment Committee has the sole right under the Plan to choose investment managers and to delegate to any such investment manager the power and authority to manage plan assets.

### Investment Advisory Services:

Alight Financial Advisors, LLC ("AFA") has been selected by the Investment Committee to provide Participants advisory services, including an online advice service and a professional management program. AFA is a federally registered investment advisor. AFA does not sell investments or receive commissions in connection with providing its advisory services to Participants.

### Recordkeeper for Participant Services:

Alight Solutions LLC is the Plan's recordkeeper for Participant services. You may access these services as follows:

- Website:

  Allstate Good Life at AllstateGoodLife.com
- Toll-free Phone Number:

  (888) 255-7772
- Mailing Address:

  Allstate Benefits Center
  DEPT 01808
  PO Box 1590
  Lincolnshire, Illinois 60069-1590