THE ALLSTATE CORPORATION
DEFERRED COMPENSATION PLAN
FOR INDEPENDENT CONTRACTOR
EXCLUSIVE AGENTS

HIGHLIGHTS BROCHURE
AND PROSPECTUS

This document dated October 17, 2016 is part of a prospectus covering securities registered under the Securities Act of 1933. Neither the Securities and Exchange Commission nor any state securities commission has determined that this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.
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Introduction

This Highlights Brochure and Prospectus describes the principal provisions of The Allstate Corporation Deferred Compensation Plan for Independent Contractor Exclusive Agents (the Plan), as in effect on October 17, 2016. It describes the main features of the Plan in non-technical terms.

This Highlights Brochure and Prospectus is intended as a summary of The Allstate Corporation Deferred Compensation Plan for Independent Contractor Exclusive Agents. It does not cover all the provisions, limitations and exclusions of the Plan. If there are any discrepancies between this document and the Plan document, the Plan document governs in all cases. We expect to make amendments to the Plan over time, including those necessary to comply with changes in applicable laws and regulations.

Tax Law Restrictions On Post-2004 Deferrals

Deferrals that you make into the Plan after December 31, 2004 are subject to tax laws that impose strict requirements on deferred compensation plans. As a result, the following restrictions apply to any Post-2004 deferrals you make into the Plan:

- You may not elect to suspend your current year deferrals.
- In-Service Withdrawals are not permitted (hardship withdrawals are still permitted).
- When making deferrals into the Plan for the first time, you must make an irrevocable distribution election that applies to all future deferrals you may make into the Plan.

Further explanations regarding Pre-2005 and Post-2004 balances, the timing of distributions and the ability to elect withdrawals appear on pages 8, 20, and 22 of this document.

In this Highlights Brochure and Prospectus, The Allstate Corporation is referred to as “we,” “us” or “our,” Allstate Insurance Company is referred to as “Allstate,” and Allstate and our other affiliates that adopt the Plan are collectively referred to as “Allstate principals.”

Description of Securities

A total of $285,000,000 of deferred compensation obligations have been registered with the SEC for issuance under the Plan. The deferred compensation obligations issued by us under the Plan are our unsecured general obligations to pay the deferred compensation in the future under the terms of the Plan. These obligations will have the same rank as other unsecured and unsubordinated debt we have issued and may issue in the future.

Risks of Securities

- The deferred compensation obligations are generally not payable until you have separated from service.
- This deferred compensation plan is a non-qualified plan and is not funded. All deferred amounts and earnings credited to accounts shall become part of the general funds available to The Allstate Corporation as well as its general creditors, and shall be subject to all risks of our business, and...
may be deposited, invested or expended in any manner whatsoever by us. There is no guarantee that we will have sufficient funds to match the balances in your accounts when you request distributions.

- We depend on dividends and other payments from Allstate to meet our obligations, including the deferred compensation obligations we owe you. Payments by Allstate to us depend on the profitability of Allstate’s business. In addition, Allstate is subject to restrictions on dividend payments imposed by Illinois insurance laws.

- Your deferred account will increase or decrease depending on the performance of the investment funds you select. There is no guarantee concerning the investment performance of any of these funds. We will not actually invest in the funds. We will simply make accounting entries to increase or decrease your account balance based on the performance of the funds, net of expenses, including administrative and investment expenses, as reflected for the similarly named funds offered under the Allstate 401(k) Savings Plan.

- Our principal asset is Allstate. Your participation in a distribution of Allstate’s assets in case of its liquidation or reorganization would be subject to the prior claims of Allstate’s creditors.
Purpose of the Plan

The Plan provides a means for independent contractor exclusive agents (i.e., Exclusive Agents and Exclusive Financial Specialists) of Allstate, Allstate New Jersey Insurance Company, and Allstate Life Insurance Company to defer receiving a portion of their compensation to be earned in the following year until a time after they are no longer providing service to Allstate or any of its affiliates. Compensation is deferred on a pre-tax basis through deductions from your commission checks. The amount you defer, as well as any investment returns, remains tax-deferred until you receive a distribution.

The basic goals of the Plan are to:

- encourage you to save money for your future financial security; and
- give you the opportunity to reduce your current taxes.

The Plan makes it easy to save by giving you:

- the opportunity to defer part of your compensation before income taxes are calculated;
- the ability to choose how much you save each year;
- a broad range of investment options;
- the opportunity to earn tax-deferred investment growth; and
- convenient, automatic payroll deduction from your commission checks.

Allstate Benefits Center

Information about the Plan and your account can be obtained from:

Your Benefits Resources™ Web site at
http://www.resources.hewitt.com/allstate

Questions about the Plan can be addressed to:
Allstate Benefits Center
(888) 255-7772
or
Allstate Benefits Center
4 Overlook Point
P.O. Box 1463
Lincolnshire, Illinois 60069-1463

Your Benefits Resources is a trademark of Hewitt Associates LLC.
Eligibility

Who’s Eligible?

You are eligible to participate in the Plan if you:

- are an exclusive insurance agent independent contractor or an Exclusive Financial Specialist independent contractor, who operates your business as a sole proprietorship, and you have submitted a Form W-9 to Allstate substantiating your business as a sole proprietorship; and

- are receiving compensation from Allstate, Allstate New Jersey Insurance Company, or Allstate Life Insurance Company during the year you will participate.

You must re-qualify for participation each year.

For purposes of the Plan, “compensation” means all commissions and other amounts paid by Allstate, an Allstate principal, or Allstate Life Insurance Company through the Allstate Enterprise Producer Commissions payroll system, but not including JUA and assigned risk business, bonuses, awards, and other items excluded by the Committee.
Pre-2005 and Post-2004 Account Balances

Participant accounts are segregated into two categories: Pre-2005 balances and Post-2004 balances. This permits the “grandfathering” for Pre-2005 balances of plan provisions. Compensation earned and deferred into the Plan after December 31, 2004 must comply with the more restrictive provisions of Section 409A of the Internal Revenue Code (“409A”).

Pre-2005 Balances

Pre-2005 balances represent deferrals that are made into the Plan prior to January 1, 2005 along with earnings and/or losses on those deferrals. Plan provisions in effect as of December 31, 2004 will generally continue to apply to these balances.

Post-2004 Balances

Post-2004 balances represent deferrals of compensation earned and made into the Plan after December 31, 2004 along with earnings and/or losses on those deferrals.
Enrolling in the Plan

Important – Your deferral elections, if any, do not carry forward into the following year and must be renewed annually during the annual enrollment period.

Annual Enrollment

If you are eligible to participate in the Plan for the subsequent Plan year, you will receive enrollment materials from the Allstate Benefits Center in the fall of the current year, just prior to the annual enrollment period. Included in these enrollment materials will be information necessary to enroll in the Plan. Each year, an updated Highlights Brochure and Prospectus (this document) will be available on Allstate Gateway.

You must log on to the Your Benefits Resources Web site at http://resources.hewitt.com/allstate during the annual enrollment period and make your election in the manner required in the enrollment materials in order to defer compensation otherwise payable to you in the subsequent Plan year.

Please have your Allstate Benefits Center password before the enrollment period begins. If you need a new password and you have previously designated a preferred e-mail address on the Your Benefits Resources Web site, you can receive your new password by e-mail. Your new password will be sent to your preferred e-mail address approximately 15 minutes after you reset your password on the Web site. However, if you have not previously designated a preferred e-mail address, or if you reset your password through the automated telephone system or the Allstate Benefits Center, your new password will be sent to your address on file through regular U.S. mail. Please allow approximately 10 days to receive your new password via U.S. mail.

Conversions or Direct Hires

If you are a new independent contractor exclusive agent (i.e., Exclusive Agent or Exclusive Financial Specialist) who is eligible to enroll in the Plan (outside the annual enrollment period), you will receive enrollment materials from the Allstate Benefits Center shortly after you become eligible. Included in these materials will be information necessary to enroll in the Plan. The current Highlights Brochure and Prospectus (this document) is available on Allstate Gateway. You will have 30 days from your eligibility date to make your deferral elections for the current year through the Your Benefits Resources Web site. Once your elections are confirmed, your current year deferrals will begin as soon as administratively possible - usually with your next commission check.

If you have previously participated in The Allstate Corporation Deferred Compensation Plan for Employee Agents, your balances will remain in that plan until you separate from service (e.g., terminate your agency relationship as an Exclusive Agent or Exclusive Financial Specialist) with us.

If you have an account balance and separate from service and later begin a new period of Allstate service, under 409A, you must wait until 2 years have passed since that new period of service began to be eligible to make a deferral election during the subsequent annual enrollment period in order to elect to re-enroll in the Plan.

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**Enrollment Decisions For New Participants**

If you are a new participant, when you log on to the *Your Benefits Resources* Web site, you must do the following:

- choose the percent of your compensation you want to defer; and
- choose how you want your deferrals to be invested; and
- make a distribution election *(note: this is an irrevocable election that applies to all current and future deferrals into the Plan)*.

**Enrollment Decisions For Current Participants**

If you are a current participant, when you log on to the *Your Benefits Resources* Web site, you must choose the percent of your compensation you want to defer.

Note: If you have a Pre-2005 balance, you can change your distribution election for that balance as explained in the *Changing Your Distribution Election for Pre-2005 Balance* section in this Highlights Brochure and Prospectus.

Your prior deferral elections, if any, do not carry forward into the following year and must be renewed each Plan year during the applicable annual enrollment period.

Any change you make to your existing investment and Pre-2005 distribution elections will override your previous elections on file. Your updated investment elections will apply to all future deferrals. If you want to change your investment elections for your existing account balance, please refer to the “Fund Balance Reallocation/Transfer” section on page 13. Your updated Pre-2005 distribution election will apply to your Pre-2005 account balance only.

**Note:** If you previously participated in either The Allstate Corporation Deferred Compensation Plan or The Allstate Corporation Deferred Compensation Plan for Employee Agents, the investment elections and the distribution elections which you made under one of these deferred compensation plans will automatically carry forward and apply to this Plan. **Any changes made to your Pre-2005 distribution option under this Plan will simultaneously apply to the distribution of your Pre-2005 deferred amounts under all of our deferred compensation plans.**
Choosing Your Deferral Rate

You may elect to defer, in whole number percentages, up to 80% of your monthly/weekly gross compensation. Your deferrals will be reduced as necessary to allow any required deductions.

Your deferrals will be posted to your account typically within 3-5 business days after the end of each pay period, or as soon thereafter as is administratively practicable.

Can I Suspend My Deferrals?

Once you decide to make a deferral election into the Plan, your election is irrevocable and cannot be changed. Your deferrals will automatically be suspended for the remainder of the year (and you will not be able to defer any of your compensation in the subsequent year) if you receive a hardship withdrawal. Please refer to *Hardship Withdrawal* on page 22 of this Highlights Brochure and Prospectus for additional details.
Making Your Investment Choices

This deferred compensation plan is a non-qualified plan and is not funded. A separate account will be established on our books for the amount of your deferrals and accrued earnings. All deferred amounts and earnings credited to accounts shall become part of the general funds available to The Allstate Corporation as well as its general creditors, and shall be subject to all risks of our business, and may be deposited, invested or expended in any manner whatsoever by us.

Your Investment Responsibilities

Your deferrals will not actually be invested in the funds. We will simply make accounting entries to increase or decrease your account balance to mirror the funds’ investment experience, net of administration and investment expenses as reflected for the similarly named funds offered under the Allstate 401(k) Savings Plan. Administrative and investment expenses reduced returns for 2015 by .06% to .37%. Actual expenses for 2016 may be higher or lower.

You are responsible for your investment decisions under the Plan. The Allstate Corporation and its officers and directors, Allstate and its officers, directors and employees, any Allstate affiliates and its employees, the Plan Committee, Plan Administrator and/or recordkeeper are not responsible for any losses incurred as a result of your investment decisions.

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.

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.

We 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 Elections – Future Deferrals

You may elect to invest your deferrals in 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 deferrals. Once you make an investment election for your future deferrals, it will remain in effect until you change or revoke it by a subsequent election.

You may change your future investment election on the Your Benefits Resources Web site at http://www.resources.hewitt.com/allstate or by calling the Allstate Benefits Center at (888) 255-7772. 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 deferrals will not change the investment of your existing account balances.
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.

Select Your Investment Mix

The Plan offers you a range of investments, with different potential risks and returns, from which you can create a diversified investment mix. You should consider your investment goals, your time horizon for achieving them, and your tolerance for risk in choosing your investments.

To help you make investment selections, the Plan provides you access to an independent online investment advisory service provided by Financial Engines. 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 this online advice service. Select Get Advice from the Deferred Compensation Plan drop down menu under the Savings and Retirement tab on Your Benefits Resources™ at http://resources.hewitt.com/allstate.

Fund Balance Reallocation/ Transfer - Current Account Balances

You may also change the manner in which your existing account balances are invested. You may elect to reallocate and/or transfer these account balances among any one or more of the investment options, except that you may not reallocate or transfer into the International Equity Fund at certain times, as explained in the next paragraph. Your election must be made in 1% increments and will apply to all of your investment accounts for both your Pre-2005 and Post-2004 balances.

If you have reallocated or transferred any of your account balances out of the International Equity Fund and into one or more of the other investment options, you may not reallocate or transfer all or any portion of your account balances into the International Equity Fund during the 30-calendar day period after the money was moved out of the International Equity Fund.

This 30-day restriction does not apply to your future deferrals into the International Equity Fund, or to hardship withdrawals from the International Equity Fund. Reallocations or transfers of money out of the International Equity Fund are allowed at anytime.

Reallocations and transfers can be processed on the Your Benefits Resources Web site at http://www.resources.hewitt.com/allstate or by calling the Allstate Benefits Center at (888) 255-7772. Reallocations and transfers 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). Fund balance reallocations and transfers do not change the investment of your future deferrals.

Note: If you previously participated in either The Allstate Corporation Deferred Compensation Plan or The Allstate Corporation Deferred Compensation Plan for Employee Agents and have deferred Deferred Compensation Plan for October 2016 Independent Contractor Exclusive Agents Page 13
amounts remaining under either of those plans, any fund balance reallocations or transfers made under this Plan will simultaneously apply to your deferred amounts under all of our deferred compensation plans.

**Investment Options**

There are currently six investment options available to you under the Plan. The following is a brief description of each of these options including the investment manager, type of management, principal strategy and major risks and return potential for each option. The investment fund performance shown on page 18 of this Highlights Brochure and Prospectus contains a table of historical investment performance. You may also access more current performance information at the Your Benefits Resources web site at [http://resources.hewitt.com/allstate](http://resources.hewitt.com/allstate). In addition, you have the right to receive other financial information about the investment options. To obtain such information, or any other information concerning the Plan and its administration, please call the Allstate Benefits Center at (888) 255-7772.

Your deferred account will increase or decrease depending on the performance of the investment funds you select. There is no guarantee concerning the investment performance of any of these funds. We will not actually invest in the funds. We will simply make accounting entries to increase or decrease your account balance based on the performance of the funds, net of expenses, including administrative and investment expenses, as reflected for the similarly named funds offered under the Allstate 401(k) Savings Plan.

**Stable Value Fund**

The Stable Value Fund, managed by Invesco Advisers, Inc., (Invesco) includes a number of investment contracts issued by a diversified group of high quality insurance companies, banks, and other financial institutions (excluding Allstate companies), each backed by one or more diversified bond portfolios. This Stable Value Fund is an actively managed portfolio. The fund’s investment contracts are designed to provide for daily book value (principal plus interest) accounting, plus book value withdrawals and transfers by participants in accordance with Plan and investment contract provisions.

The investment contracts are supported by use of investment portfolios holding a diversified mix of high quality fixed income securities. The dollar-weighted average credit quality of all of the fixed income securities backing the Stable Value Fund contracts is currently AA+/AA1 or better as measured by Standard & Poor’s (S&P”) or Moody’s credit rating services. The credit quality of the issuers of investment contracts utilized in the fund ranges from A to AA- using S&P ratings, and A3 to Aa3 using Moody’s ratings. To provide some diversification in the fund by style of fixed income management, Invesco may from time to time select one or more fixed income sub-advisors to manage portions of the fund consistent with the fund’s overall objectives. As of July 31, 2016, the fund included five fixed income sub-advisors in addition to Invesco. To reduce risk of default of investment contracts or fixed income securities, Invesco selects only contract issuers that are rated investment grade by national rating agencies (typically BBB/Baa or above) and Invesco and any sub-advisors buy only fixed income securities that are rated A and above by such national rating agencies. Invesco and any sub-advisors conduct their own in-depth securities analysis of fixed income securities and financial institutions, and manage the fund in accordance with strict credit and diversification guidelines. Derivative securities may be used for hedging and replication purposes only. U.S. Treasury securities and U.S. Treasury futures may be used to manage interest rate risk.

As with any non-Government-backed investment portfolio, there is some modest risk of loss of principal or earned income in the Stable Value Fund. The fund’s investment contracts and underlying
fixed income securities are not guaranteed by the U.S. Government (except for U.S Government issued or backed debt), The Allstate Corporation or any of its subsidiaries, the Plan, the investment manager or any sub-advisers. Economic losses in the fund, though not expected, could occur if the issuer of an investment contract or issuer of a fixed income security defaults on its obligations, or if an investment contract is terminated when the market value of covered assets is less than its book value. Investment contracts may not provide book value coverage for redemptions following certain plan-level actions such as early retirement programs, layoffs, plan termination or bankruptcy of the plan sponsor. In addition, in the event that a wrap contract is terminated there is no guarantee that the fund will be able to obtain a replacement contract. Within these parameters of potential risk, the Stable Value Fund is generally considered the most conservative investment option in the Plan and it carries relatively low risk.

The Stable Value Fund’s objective is to seek preservation of capital, provide liquidity for plan permitted participant withdrawals and transfers from the fund, and to provide a reasonably predictable return that moves gradually toward the current short- to intermediate- term market interest rates. As the fund seeks to preserve principal value, Invesco controls risk by diversifying the fund among a variety of high quality fixed income investments, fixed income sub-advisors, and investment contracts. Credit quality is the foundation on which investment decisions for the portfolio are based.

The credited rate of interest of the Stable Value Fund is the average return of all investments held in the fund. As new investments are made with new fund contributions and maturing proceeds from older investments, the average return (i.e., the credited rate of interest) may change. In general, this means the fund’s credited rate is expected to change over time in the direction of the new market investment rates. However, the fund’s crediting rate will change more slowly than those new market investment rates depending on the relationship between the size of the fund and the amount of the new investments being made as well as the performance of the underlying investments. Over time, Stable Value Fund returns are expected to be consistent with returns generated by intermediate-term, high quality fixed income securities, but with a lower level of return volatility consistent with money market funds.

If you seek an investment option designed for stability in day-to-day principal balances, along with an expectation of modest returns, the Stable Value Fund might be an appropriate investment. For more information, see the Lipper page for the Stable Value Fund on Your Benefits Resources™ at http://resources.hewitt.com/allstate.

**Bond Fund**

The Bond Fund invests in the U.S. Bond Index Non-Lending Series Fund- Class A, a collective fund managed by State Street Global Advisors (SSgA). The fund’s objective is to approximate as closely as practicable, before expenses, the performance of the Barclays U.S. Aggregate Bond Index (the “Bond Index”) over the long term. The Bond Index is an index representative of well-diversified exposure to the overall U.S. bond market. More specifically, it covers the dollar-denominated investment-grade fixed-rate taxable bond market, including U.S. Treasuries, government-related and corporate securities, mortgaged pass-through securities, asset-backed securities and commercial mortgage-backed securities. The fund may attempt to invest in the securities comprising the Bond Index in the same proportions as they are represented in the Bond Index. However, due to the large number of securities in the Bond Index and the fact that many of the securities comprising the Bond Index may be unavailable for purchase, it may not be possible for the fund to purchase some of the securities comprising the Bond Index. In such a case, SSgA will select securities for the fund that SSgA believes will reasonably track the characteristics of the Bond Index. The fund’s returns may vary from the returns of the Bond Index. This is a passively managed portfolio.

The rate of return on the Bond Fund is influenced by, among other things, changes in interest rates, the market price of bonds and the financial stability of the issuers. The returns in the Bond Fund can
be more volatile than the Stable Value Fund due to the different risk profile associated with each investment option. However, over time, the Bond Fund is expected to earn a higher rate of return than the Stable Value Fund.

If you seek a low-cost way to participate in the U.S. investment-grade bond market through a fund that tracks a well-known benchmark, the Bond Fund might be an appropriate investment. For more information, see the Lipper page for the Bond Fund on Your Benefits Resources™ at http://resources.hewitt.com/allstate.

**S&P 500 Fund***

The S&P 500 Fund invests in the S&P 500 Index Non-Lending Series Fund - Class A, a collective fund managed by State Street Global Advisors (SSgA). The fund’s objective is to approximate as closely as practicable, before expenses, the performance of the Standard & Poor’s (S&P) 500 (the “S&P 500 Index”) over the long term. The S&P 500 Index is comprised of approximately 500 of the top companies in leading industries of the U.S. market and captures approximately 80% coverage of the U.S. stock market capitalization. The fund seeks to maintain the returns of the S&P 500 Index by investing in a portfolio that replicates the index by owning securities in approximately the same proportions as they are represented in the S&P 500 Index. In some cases, it may not be possible or practicable to purchase all the securities comprising the S&P 500 Index or to hold them in the same weightings as they represent in the S&P 500 Index. In those circumstances, SSgA may employ a sampling or optimization technique to construct a portfolio that SSgA believes will reasonably track the characteristics of the S&P 500 Index. Consequently, the fund’s returns may vary from the returns of the S&P 500 Index. This is a passively managed portfolio.

The rate of return on the S&P 500 Fund is influenced by the market price and dividends of the stocks held in the fund. Because it is invested in stocks, the volatility of returns for the S&P 500 Fund is expected to be greater than the Stable Value Fund and the Bond Fund over time due to the different risk profile associated with each investment option. However, this fund is also expected to provide a higher rate of return over longer periods of time than those other funds.

If you seek a relatively low-cost way of participating in the U.S. equity markets through a passively managed portfolio, the S&P 500 Fund might be an appropriate part of your overall investment strategy. The S&P 500 Index is widely regarded as the best single gauge of large-cap U.S. equities. If you want to closely match the performance of the mostly large-cap stocks in this index, with the same level of risk, the S&P 500 Fund might be the appropriate choice. For more information, see the Lipper page for the S&P 500 Fund on Your Benefits Resources™ at http://resources.hewitt.com/allstate.

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**International Equity Fund**

The International Equity fund invests in the Global All Cap Equity ex U.S. Index Non-Lending Series Fund- Class A, a collective fund managed by State Street Global Advisor (SSgA). The fund seeks to offer broad, low cost exposure to stocks of companies, ranging from small to large cap, in developed and emerging countries excluding the United States. The fund’s objective is to approximate as closely as practicable, before expenses, the performance of the Morgan Stanley Capital International (MSCI) ACWI ex-USA Investable Market Index (IMI) (the “International Equity Index”) over the long term. The International Equity Index is a free float-adjusted market capitalization weighted index that captures large, mid and small cap equity representation across 22 of 23 developed market countries (excluding the United States) and 23 emerging markets countries. With approximately 6,100 constituents the International Equity Index covers approximately 99% of the global equity market.
opportunity set outside the United States. The fund seeks to maintain the returns of the International Equity Index by investing in a portfolio that replicates the index by owning securities in approximately the same proportions as they are represented in the International Equity Index. In some cases, it may not be possible or practicable to purchase all the securities comprising the International Equity Index or to hold them in the same weightings as they represent in the International Equity Index. In those circumstances, SSgA may employ a sampling or optimization technique to construct a portfolio that SSgA believes will reasonably track the characteristics of the International Equity Index. Consequently, the fund’s returns may vary from the returns of the International Equity Index. This is a passively managed portfolio.

The rate of return on the International Equity Fund is influenced by the market price of the stocks held in the fund, dividends and other income and foreign currency exchange rates. The International Equity Fund’s risk profile is moderately aggressive. Because it is invested in international stocks, the volatility of returns for the International Equity Fund is expected to be greater than the Stable Value Fund and the Bond Fund. In addition, the international marketplace may at times be more volatile than the domestic stock market. As a consequence, the International Equity Fund has the potential to generate higher returns over time, but is also subject to the risk of higher losses.

If you seek an aggressive, long-term approach to capital growth through foreign stocks and emerging markets, the fund might be an appropriate part of your overall investment strategy. For more information, see the Lipper page for the International Equity Fund on Your Benefits Resources™ at http://resources.hewitt.com/allstate.

Restrictions apply to reallocations or transfers of money into the International Equity Fund. Reallocations or transfers of money out of the International Equity Fund are allowed at any time using the “Reallocate My Balance” or “Transfer Money from Fund(s) to Fund(s)” provisions. The restriction applies only to reallocations or transfers into the International Equity Fund.

In order to ensure equitable treatment for participants in the International Equity Fund and in accordance with SSgA’s fair value procedures, SSgA may adjust security valuations to estimate a security’s fair value if market quotations are not readily available for a security or if subsequent events suggest that a market quotation is not reliable. The effect of fair value pricing is that securities may not be priced on the basis of quotations from the primary market in which they are traded or on recent or closing market prices, but rather may be priced by another method that SSgA believes reflects fair value. SSgA may use a number of factors to calculate the fair value of a security or may employ a third-party service to estimate fair value adjustments to the local closing prices. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may differ from the market price realized in an actual sale.
**Russell 2000 Fund**

The Russell 2000 Fund invests in the Russell Small Cap Index Non-Lending Series Fund - Class A, a collective fund managed by State Street Global Advisors (SSgA). The fund’s objective is to approximate as closely as practicable, before expenses, the performance of the Russell 2000® Index (the “Russell 2000 Index”) over the long term. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 2,000 of the smallest securities based on a combination of their market capitalization and current index memberships. The fund seeks to match the return of the index by investing in a portfolio that holds the securities of the Russell 2000 Index in approximately the same proportions as they are represented in the Russell 2000 Index. In some cases, it may not be possible or practicable to purchase all the securities comprising the Russell 2000 Index or to hold them in the same weightings as they represent in the Russell 2000 Index. In those circumstances, SSgA may employ a sampling or optimization technique to construct a portfolio that SSgA believes will reasonably track the characteristics of the Russell 2000 Index. Consequently, the fund’s returns may vary from the returns of the Russell 2000 Index. This is a passively managed portfolio.

The rate of return on the Russell 2000 Fund is influenced by the market price and dividends of the stocks held in the fund. The Russell 2000 Fund’s risk profile is moderately aggressive. Because it is invested in small cap stocks, the volatility of returns for the Russell 2000 Fund is expected to be greater than the Stable Value Fund and the Bond Fund. However, this fund is also expected to provide a higher rate of return over longer periods of time than those other funds.

If you seek an aggressive, long-term approach to capital growth through small-company stocks, the fund might be an appropriate part of your overall investment strategy. For more information, see the Lipper page for the Russell 2000 Fund on Your Benefits Resources™ at http://resources.hewitt.com/allstate.

** Mid-Cap Fund

The Mid-Cap Fund invests in the S&P Mid-Cap Index Non-Lending Series Fund- Class A, a collective fund managed by State Street Global Advisors (SSgA). The fund’s objective is to approximate as closely as practicable, before expenses, the performance of the S&P Mid-Cap 400™ Index (the “S&P 400 Index”) over the long term. The S&P 400 Index is comprised of approximately 400 U.S. mid-cap securities and accounts for approximately 7% coverage of the U.S. stock market capitalization. The fund seeks to match the return of the index by owning securities in approximately the same proportions as they are represented in the S&P 400 Index. In some cases, it may not be possible or practicable to purchase all the securities comprising the S&P 400 Index or to hold them in the same weightings as they represent in the S&P 400 Index. In those circumstances, SSgA may employ a sampling or optimization technique to construct a portfolio that SSgA believes will reasonably track the characteristics of the S&P 400 Index. Consequently, the fund’s returns may vary from the returns of the S&P 400 Index. This is a passively managed portfolio.

The rate of return on the Mid-Cap Fund is influenced by the market price and dividends of the stocks held in the fund. Because it is invested in stocks, the volatility of returns for the Mid-Cap Fund is expected to be greater than the Stable Value Fund and the Bond Fund due to the different risk profile associated with each investment option. However, this fund is also expected to provide a higher rate of return over longer periods of time than those other funds.
If you seek a relatively low-cost way of participating in the U.S. equity markets through a passively managed portfolio, the Mid-Cap Fund might be an appropriate part of your overall investment strategy. The S&P 400 Index is one of the most widely tracked stock indices in the world. If you want to closely match the performance of the mostly mid-cap stocks in this index, with the same level of risk, the Mid-Cap Fund might be the appropriate choice. For more information, see the Lipper page for the Mid-Cap Fund on Your Benefits Resources™ at http://resources.hewitt.com/allstate.

*** S&P MidCap 400™ Index is a trademark of Standard & Poor’s Financial Services LLC., and has been licensed for use by State Street Bank and Trust. The product is not sponsored, endorsed, sold or promoted by Standard & Poor’s (S&P), and S&P makes no representation regarding the advisability of investing in this product...

**Fund Performance**

This section provides recent investment performance and expense information for Plan investment options. You should read this information carefully and retain it for future reference. Past investment performance is not indicative of future investment performance.

<table>
<thead>
<tr>
<th>Investment Fund</th>
<th>Average Annual Total Return as of 08/31/16</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 yr.</td>
</tr>
<tr>
<td>Stable Value Fund</td>
<td>2.1%</td>
</tr>
<tr>
<td>Bond Fund</td>
<td>5.9%</td>
</tr>
<tr>
<td>S&amp;P 500 Fund</td>
<td>2.5%</td>
</tr>
<tr>
<td>Mid-Cap Fund</td>
<td>2.3%</td>
</tr>
<tr>
<td>International Equity Fund(1)</td>
<td>3.7%</td>
</tr>
<tr>
<td>Russell 2000 Fund</td>
<td>8.6%</td>
</tr>
</tbody>
</table>

(1) Effective January 1, 2015, the International Equity Fund moved to investing in the Global All Cap Equity ex U.S. Index. Prior to that, the fund invested in the All Country World Ex-U.S. (MSCI ACWI ex-USA) Index from January 1, 2011 to December 31, 2014, and prior to that in the MSCI EAFE Index. As a result, average annual total returns reflected in the chart above are a blend of twenty months of Global All Cap Equity ex U.S. Index, 48 months of MSCI ACWI ex-USA and the remainder is the MSCI EAFE returns.

Investment returns shown are net of expenses, which are based on the administrative and investment expenses in the similarly named funds in the Allstate 401(k) Savings Plan. Administrative and investment expenses reduced returns for 2015 by .06% to .37%. Actual 2016 expenses may be higher or lower.

The investment returns for the funds offered under this Plan are identical to the returns of the similarly named funds offered under the Allstate 401(k) Savings Plan and reflect the actual investment gains and losses and the administrative and investment expenses referred to above for the Allstate 401(k) Savings Plan and not those of this Plan.
Distribution After Separation From Service

For purposes of this Plan, separation from service means the termination of your agency relationship with Allstate without subsequent employment with Allstate or its affiliates.

Distribution of your account will be made according to your distribution election(s) on file with the Plan. You could have two distribution elections on file: one distribution election that applies to Pre-2005 balances (that can be changed) and one distribution election that applies to Post-2004 balances only (that cannot be changed). Depending upon your distribution elections, this may result in the Plan making multiple payments to you.

To the extent permitted under federal tax law, if your entire account balance is less than $5,000 at the time of any distribution, the entire balance will be distributed to you in a single lump sum, regardless of the distribution election on file.

Distribution Options and Timing for Post-2004 Balances

When you first elect to make deferrals into the Plan after December 31, 2004, you must at the same time make an irrevocable distribution election that applies to all Post-2004 deferrals. This Post-2004 distribution election cannot be changed. When you first elect to make your Post-2004 distribution election, you have the same four options available as described in the Changing Your Distribution Election for Pre-2005 Balances section of this prospectus. The distribution election you make for your Post-2004 account balance does NOT have to be the same option you chose for your Pre-2005 account balance.

The following example demonstrates how someone who has both a Pre-2005 account balance and a Post-2004 account balance could receive distributions from the Plan.


Note: If you previously participated in either The Allstate Corporation Deferred Compensation Plan or The Allstate Corporation Deferred Compensation Plan for Employee Agents, your irrevocable Post-2004 distribution election made under either of those Plans will also apply to any Post-2004 deferrals you make under this Plan.

Checks are processed as soon as administratively possible after your account is valued at month end, and are mailed from Allstate. Mailing of checks could take up to three weeks after your account is valued.
Changing Your Distribution Election for Pre-2005 Balances

When you enrolled in the Plan, you were required to elect a distribution option. You may revise your Pre-2005 distribution election any day before the day you separate from service, but distributions will not start for at least twelve months after the Allstate Benefits Center has received your revised election. Pre-2005 distribution election changes may be made by calling the Allstate Benefits Center at (888) 255-7772. You cannot change your Pre-2005 distribution election on or after the day you separate from service.

The distribution options for Pre-2005 balances are as follows:

- a lump sum following separation from service (your account will be valued on the last business day of the month in which the Allstate Benefits Center receives your separation status and will be paid as soon as administratively possible thereafter).

- a lump sum payable in one of the first five years after your separation from service. Your account will be distributed in January of the year you choose and valued on the last business day of the preceding year.

- 2 to 10 annual installments beginning after separation from service (your account will be valued on the last business day of the month in which the Allstate Benefits Center receives your separation status, and on every last business day of the year thereafter, and will be paid as soon as administratively possible thereafter).

- 2 to 10 annual installments beginning one to five years after separation from service (your account will be valued on the last business day of the year after the Allstate Benefits Center receives your separation status and on every last business day of the year thereafter, and will be paid as soon as administratively possible thereafter).

Checks are processed as soon as administratively possible after your account is valued at month end, and are mailed from Allstate. Mailing of checks could take up to three weeks after your account is valued.

Balances left in your account after distributions and withdrawals will continue to reflect investment gains and losses until your distribution has been completed. If your account becomes subject to any tax or other charge which we are legally required to pay, we have authority to do so and to charge the payments against your account.
Withdrawals

100% In-Service Withdrawal of Pre-2005 Account Balance
(With 10% Forfeiture)

You are not permitted to take a 100% In-Service Withdrawal of your Post-2004 account balance.

You may irrevocably elect, at any time, to withdraw 100% of your Pre-2005 account balance (this is subject, however, to a 10% forfeiture). On the last business day of the month in which the Allstate Benefits Center receives your withdrawal request, your account will be valued, and payment will be issued for 90% of the Pre-2005 account balance as soon as administratively possible. You may request a 100% In-Service Withdrawal of your Pre-2005 account balance by calling the Allstate Benefits Center at (888) 255-7772.

Note: If you previously participated in either The Allstate Corporation Deferred Compensation Plan or The Allstate Corporation Deferred Compensation Plan for Employee Agents and have deferred amounts remaining under either of those plans, a 100% In-Service Withdrawal request under this Plan will simultaneously apply to your Pre-2005 account balances under all of our deferred compensation plans.

100% In-Service Withdrawal payments will be included in Form 1099 income (and/or Form W-2 if you have a balance in The Allstate Corporation Deferred Compensation Plan or The Allstate Corporation Deferred Compensation Plan for Employee Agents) in the year in which the deferrals and earnings are distributed. At that time, the amount distributed (i.e., 90% of your Pre-2005 account balance) is subject to federal, state, and any applicable local taxes. Balances paid from this Plan (The Allstate Corporation Deferred Compensation Plan for Independent Contractor Exclusive Agents) will also be subject to self-employment taxes.

If you requested an In-Service Withdrawal prior to September 1, 1999, that withdrawal payment is not subject to the 10% forfeiture under the prior terms of the Plan, and will be distributed according to the dates specified at the time the request was established. However, if you request a 100% In-Service Withdrawal of your Pre-2005 account balance before the distribution date of the pending In-Service Withdrawal, your total Pre-2005 account balance will be distributed and the 10% forfeiture will be imposed.

Your withdrawal will be valued on the last business day of the month in which your request was received. Checks are processed as soon as administratively possible after your account is valued at month end, and are mailed from Allstate. Mailing of checks could take up to three weeks after your account is valued.

Hardship Withdrawal

In cases of severe financial hardship, you may request a hardship withdrawal (but not less than $500) from the Plan. The financial hardship must be caused by a sudden and unexpected illness or accident affecting you or your dependents or a loss of your property due to a casualty or similar unforeseeable event, as determined by the committee (described in the Administration of Plan section). You may request a financial hardship from the Plan only after you have exhausted all other sources of funds to relieve your hardship (i.e., liquidation of other savings, investments, loans, etc.).
The types of hardships include:

- unreimbursed medical expenses for you, your spouse or your dependents;
- funeral expenses for your spouse, your dependents, or parents of you or your spouse;
- expenses to prevent mortgage foreclosure on, or eviction from, your principal residence; or
- unreimbursed expenses for repair of casualty damage to your principal residence.

In no event will the need to pay a child’s college tuition, the need to purchase a home or the need to pay taxes constitute a hardship.

**Applying for a Hardship Withdrawal**

You may request a hardship withdrawal form at any time through the *Your Benefits Resources* Web site at [http://www.resources.hewitt.com/allstate](http://www.resources.hewitt.com/allstate) or by calling the Allstate Benefits Center at (888) 255-7772. Your application should include supporting documentation of the severe financial hardship, the fact that the expenses are not otherwise reimbursable and the exhaustion of your other sources of funds (i.e., liquidation of other savings, investments, loans, etc.). You may request only the amount necessary to meet your immediate and heavy need. **If you receive a hardship withdrawal, you will be suspended from making any deferrals for the remainder of the Plan year and the entire next year.**

Your withdrawal will be valued on the last business day of the month in which your application was approved. Checks are processed as soon as administratively possible after your account is valued at month end, and are mailed from Allstate. Mailing of checks could take up to three weeks after your account is valued.
Tax Issues

We believe that under current federal income tax law, amounts deferred and earnings credited to your account under the Plan will not be subject to federal income taxation until distribution or withdrawal, when amounts distributed will be subject to tax at ordinary income tax rates and to federal self-employment tax. At that time, amounts will be included as income and reported on Form 1099 for the year in which the deferrals and earnings are distributed. You are responsible for payment of taxes on these amounts. We are generally entitled to an income tax deduction in the same amount and at the same time as you are subject to income tax.

State and local laws vary, and you should consult your tax advisor concerning the effect of such laws.

The Plan is not qualified under Section 401(a) of the Internal Revenue Code, and Plan distributions will not be eligible for favorable federal income tax treatment such as income averaging, long term capital gains treatment, or rollover to Individual Retirement Accounts, or to favorable income tax treatment afforded by some states to distributions from qualified retirement plans. Likewise, you don’t have to pay a tax penalty for a distribution at separation from service (termination of employment or agency relationship) before age 59½, such as with an IRA or 401(k) plan. This Plan and distributions from it are intended to comply with the requirements of Internal Revenue Code Section 409A and the regulations and other guidance issued thereunder. The Plan shall be interpreted and administered accordingly.

Please note: If you previously participated in either The Allstate Corporation Deferred Compensation Plan or The Allstate Corporation Deferred Compensation Plan for Employee Agents, the tax treatment of the distributions from either of those plans is described in the prospectus for each of those plans. Such distributions are reported on a W-2 and will reflect mandatory federal, and any applicable state and/or local tax withholding.

Please consult with your tax advisor with respect to how this Plan will impact your current and future taxes.
Miscellaneous

Beneficiary Information

Your beneficiary is the person designated by you in writing to receive your account balance under the Plan in the event of your death. The Plan requires notarized spousal consent if you name someone other than your spouse as your sole primary beneficiary. Your designation will not be valid unless, and until, it has been submitted to the Allstate Benefits Center on the Plan’s Beneficiary Authorization Form. Your beneficiary designation should always be kept up to date. As a participant, you can request a new designation of beneficiary form through the Your Benefits Resources Web site at http://www.resources.hewitt.com/allstate.

Note: If you have a deferred account under either The Allstate Corporation Deferred Compensation Plan or The Allstate Corporation Deferred Compensation Plan for Employee Agents, and you have completed a designation of beneficiary form for that account, your existing beneficiary designation will also apply to amounts deferred under this Plan. If you complete a new deferred compensation plan beneficiary designation form, the new beneficiary designation will apply to your deferred amounts under all of our deferred compensation plans.

If you die without a valid beneficiary designation, your account balance will be paid in the following order:

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

Payments to your beneficiaries, in the form of a single lump sum, will be valued on the last business day of the month in which all necessary information and supporting documentation has been received and processed. Checks are processed as soon as administratively possible after your account is valued. Mailing of checks could take up to three weeks after your account is valued.

Account Information

Detailed information about your account can be reviewed at any time on the Your Benefits Resources Web site at http://www.resources.hewitt.com/allstate.

Note: If you previously participated in either The Allstate Corporation Deferred Compensation Plan or The Allstate Corporation Deferred Compensation Plan for Employee Agents and have deferred amounts remaining under either of those plans, your account balances under all of our deferred compensation plans will be shown in the aggregate (separated into Pre-2005 and Post-2004 account balances).
An Important Note

Participation in this Plan shall not give any Participant the right to be retained in a contractual relationship with Allstate, Allstate Life Insurance Company, Allstate New Jersey Insurance Company, or any other of our affiliates, or any right or interest other than as provided in this Plan. No Participant shall have any right to any payment or benefit as described in this document except to the extent provided in the Plan.

Assignment of Plan Benefits

Before your account becomes distributable, your benefits and rights to distribution of your account under the Plan are not transferable or assignable and any purported transfer, assignment, pledge or other encumbrance or attachment of any payments or benefits under the Plan shall not be permitted or recognized.

Administration of Plan

The Plan is administered by a committee appointed by our Board of Directors. Committee members may be removed and replaced at any time by the Board. The current committee members are two Allstate officers, none of whom is eligible to participate in the Plan.

The committee has substantial discretionary authority, including, but not limited to, the power to:

- interpret Plan provisions;
- compute and authorize distributions;
- make rules for Plan administration;
- withhold some Plan investment vehicles from election; and
- delegate Plan administration and recordkeeping duties.

The committee has delegated to a Plan Administrator the authority to oversee the operation of the Plan in accordance with its terms and conditions, such authority to include all aspects of the administration of the Plan, the adoption of procedures and policies for governance under the Plan, the resolution of disputes concerning the rights of participants and the payment of accrued amounts under the Plan.

Any claim or dispute concerning benefits under the Plan that cannot be resolved by contacting the Allstate Benefits Center should be submitted in writing to the Plan Administrator at the address shown on page 27.

Amendment or Termination of Plan

We expect that the Plan will continue indefinitely, but our Board of Directors has the right to terminate the Plan at any time. Our Board or the Plan committee may also amend the Plan at any time. However, no termination or amendment will reduce your deferrals and any accrued earnings on them up to the time of the termination or amendment.

ERISA

The Plan is not subject to any provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).
How to Find More Information

About the Plan

To obtain information about the Plan or your account, you may visit the Your Benefits Resources Web site at http://www.resources.hewitt.com/allstate or you may call the Allstate Benefits Center at (888) 255-7772. Representatives are available to help you from 8:00 a.m. to 6:00 p.m., Central time, Monday through Friday.

In addition, information regarding the Plan and its administration will be made available, without charge, to any eligible agent upon request to Deferred Compensation Plan Administrator, Allstate Insurance Company, 2775 Sanders Road, Suite F-5, Northbrook, Illinois 60062, telephone number (847) 402-8827.

About The Allstate Corporation

We will provide without charge to each eligible agent to whom this document is delivered, upon the agent’s written or oral request, a copy of any and all the documents that have been incorporated by reference in Item 3 of Part II of the latest registration statement on Form S-8 relating to the Plan (which documents are incorporated by reference into the Section 10(a) prospectus) and any other documents required to be delivered to participants pursuant to Rule 428(b) of the Securities Act of 1933. You may obtain a copy of the filing by contacting Investor Relations at (800) 416-8803.


You should rely only on the information incorporated by reference or provided in this Highlights Brochure and Prospectus. We have authorized no one to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus is accurate as of any date other than the date on the cover page of this document.