

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

FORM 8-K

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

Date of report (Date of earliest event reported): January 30, 2025

THE ALLSTATE CORPORATION
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-11840

(Commission File Number)

36-3871531

(IRS Employer Identification No.)

3100 Sanders Road, Northbrook, Illinois 60062

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code **(847) 402-2800**

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

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

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

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

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

Emerging growth company

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

Section 8 – Other Events

Item 8.01. Other Events

On January 30, 2025, The Allstate Corporation (the “Registrant”) entered into a definitive Equity Purchase Agreement (the “Purchase Agreement”) with Nationwide Life Insurance Company, an Ohio corporation (the “Buyer”), under which the Buyer has agreed to acquire all of the shares of the capital stock of the Registrant’s wholly owned indirect subsidiaries, Direct General Life Insurance Company and NSM Sales Corporation, and 100% of the membership interests in The Association Benefits Solution, LLC, comprising the Registrant’s group health business, for \$1.25 billion in cash, adjusted for the closing balance sheet (the “Transaction”). The Transaction is subject to regulatory approvals and other customary closing conditions.

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

The Registrant’s press release dated January 30, 2025, announcing entry into the Purchase Agreement and the Transaction, is attached hereto as Exhibit 99 and is incorporated herein by reference. The press release is furnished and not filed, pursuant to Instruction B.2 of Form 8-K.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99	The Registrant’s press release dated January 30, 2025.
104	Cover Page Interactive Data File (formatted as inline XBRL).



NEWS

FOR IMMEDIATE RELEASE

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Allstate to sell Group Health business to Nationwide

NORTHBROOK, Ill., Jan. 30, 2025 – The Allstate Corporation (NYSE: ALL) announced a definitive agreement to sell its Group Health business to Nationwide for \$1.25 billion in cash, adjusted for the closing balance sheet, and subject to standard closing conditions including regulatory approvals. For the first nine months of 2024, Group Health had revenues of \$608 million and Adjusted Net Income of \$69 million.

“We reached another milestone in the strategy to maximize shareholder value by combining the Health & Benefits businesses with companies that have greater strategic alignment,” said Tom Wilson, Allstate’s Chair, President and CEO. “Group Health provides stop-loss insurance to small businesses, which will gain access to Nationwide’s complementary product offerings. When combined with the previously announced sale of Employer Voluntary Benefits to StanCorp Financial Group, Inc., (The Standard), total sale proceeds will be \$3.25 billion. The Individual Health business, with Adjusted Net Income of \$18 million for the first nine months of 2024, will either be retained or combined with another company.”

“Nationwide is extremely well capitalized and this transaction advances its growth strategy by expanding its product portfolio and distribution capabilities,” said Jess Merten, Allstate’s Chief Financial Officer. “Allstate acquired the Group Health business in 2021 as part of the \$4.0 billion acquisition of National General. The sale is expected to generate a financial book gain of about \$450 million, increase deployable capital by \$0.9 billion but reduce adjusted net income return on equity by 75 basis points after closing, which is expected in 2025.”

J.P. Morgan and Ardea Partners are acting as financial advisors and Willkie Farr & Gallagher LLP is acting as legal advisor to Allstate. Citi is acting as financial advisor and Squire Patton Boggs LLP is acting as legal advisor to Nationwide.

About Allstate

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

**About Nationwide**

Nationwide, a Fortune 100 company based in Columbus, Ohio, is one of the largest and strongest diversified insurance and financial services organizations in the United States. Nationwide is rated A+ by Standard & Poor's. An industry leader in driving customer-focused innovation, Nationwide provides a full range of insurance and financial services products including auto, business, homeowners, farm and life insurance; public and private sector retirement plans, annuities and mutual funds; excess & surplus, specialty and surety; and pet, motorcycle and boat insurance.

Forward-looking statements

This news release contains "forward-looking statements" that anticipate results based on our estimates, assumptions and plans that are subject to uncertainty. These statements are made subject to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements do not relate strictly to historical or current facts and may be identified by their use of words like "plans," "seeks," "expects," "will," "should," "anticipates," "estimates," "intends," "believes," "likely," "targets" and other words with similar meanings. We believe these statements are based on reasonable estimates, assumptions, and plans. However, if the estimates, assumptions, or plans underlying the forward-looking statements prove inaccurate or if other risks or uncertainties arise, actual results could differ materially from those communicated in these forward-looking statements. Factors that could cause actual results to differ materially from those expressed in, or implied by, the forward-looking statements may be found in our filings with the U.S. Securities and Exchange Commission, including the "Risk Factors" section in our most recent annual report on Form 10-K. Forward-looking statements are as of the date on which they are made, and we assume no obligation to update or revise any forward-looking statement.

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