

THE ALLSTATE CORPORATION
Policy on Insider Trading
2003 Edition

Policy Statement

It is Allstate's policy to comply with all applicable securities laws and regulations. Allstate has important responsibilities to establish controls to ensure compliance with such laws and regulations. It must take steps to ensure that material, nonpublic information about its business is kept confidential until it is released in an appropriate manner. When the appropriate time comes to release material information, Allstate must make sure that it is released to the public in a responsible and lawful manner. Allstate also must establish controls to prevent trading on "inside" or material, nonpublic information. It is essential that officers, directors and employees understand their roles in ensuring that Allstate meets these responsibilities by observing this Policy.

Prohibition on Trading on the Basis of Material, Nonpublic Information

All officers, directors and employees of The Allstate Corporation and its subsidiaries are prohibited from trading in the securities of The Allstate Corporation on the basis of material, nonpublic information about The Allstate Corporation. Similarly, they are prohibited from trading in the securities of any subsidiary on the basis of material, nonpublic information about such subsidiary.

In addition, The Allstate Corporation and its subsidiaries are prohibited from trading in the securities of The Allstate Corporation on the basis of material, non-public information about The Allstate Corporation. And similarly, they are prohibited from trading in the securities of any subsidiary on the basis of material, nonpublic information about such subsidiary.

For the purposes of this policy, the purchase or sale of a security is "on the basis of" material, nonpublic information if the person or entity making the purchase or sale is aware of the information when making the purchase or sale.

The repurchase on the part of The Allstate Corporation or any subsidiary of a security issued by such company in accordance with the redemption terms of such security are not subject to the prohibition on trading on the basis of material, nonpublic information.

Material, Nonpublic Information

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

Information is deemed to be nonpublic until it has been disseminated by a method that is reasonably designed to provide broad, non-exclusionary distribution of the

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information to the public, usually by means of a press release or by means of a Form 8-K, 10-Q or 10-K filed with the Securities and Exchange Commission (SEC).

Prohibition on Tipping; Safeguarding Material, Nonpublic Information

All officers, directors and employees of The Allstate Corporation and its subsidiaries are required to maintain the confidentiality of material, nonpublic information about The Allstate Corporation and its subsidiaries until such information has been disseminated by a method that is reasonably designed to provide broad, nonexclusionary distribution of the information to the public. They are personally responsible for ensuring that they and members of their immediate families and households maintain the confidentiality of material, nonpublic information and do not trade on the basis of such information.

All officers, directors and employees of The Allstate Corporation and its subsidiaries are prohibited from assisting others in trading on material, nonpublic information.

Prohibition on Short Sales, Puts and Calls

All officers, directors and employees of The Allstate Corporation and its subsidiaries are prohibited from engaging in transactions with respect to securities issued by The Allstate Corporation or any subsidiary that might be considered speculative, such as selling short, buying or selling options, puts or calls, and engaging in derivative transactions.

Material, Nonpublic Information about Other Companies

Officers, directors and employees who, in the course of their work for The Allstate Corporation or any of its subsidiaries, learn material, nonpublic information about another company are prohibited from trading in the securities of such other company on the basis of that information and they are required to maintain the confidentiality of that information until it has been disseminated by a method that is reasonably designed to provide broad, nonexclusionary distribution of the information to the public.

Prohibition on Trading during Insider Blackout Periods

Identified insiders are prohibited from trading in securities issued by The Allstate Corporation during “insider blackout periods”—unless they have obtained the permission of the general counsel of The Allstate Corporation.

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

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

Insider blackout periods are periods specified by the chief executive officer, the chief financial officer, or the general counsel. With respect to each quarterly earnings release, the insider blackout period shall begin no later than the eighth business day after the end of the fiscal quarter and end no earlier than 24 hours after the issuance of the release. The chief executive officer, chief financial officer, or general counsel shall schedule such other insider blackout periods as he or she may deem appropriate to prevent identified insiders and others identified on a case-by-case basis from trading on the basis of material, nonpublic information and to avoid the appearance of impropriety.

Prohibition on Trading during Plan Blackout Periods

In addition, during a “plan blackout period” imposed under an individual account plan such as The Savings and Profit Sharing Fund of Allstate Employees, any identified insider who is also subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934 may not purchase, sell or otherwise acquire or transfer any equity security issued by The Allstate Corporation that was acquired in connection with the identified insiders’ service or employment with The Allstate Corporation as a director or executive officer—unless he or she has obtained the permission of the general counsel of The Allstate Corporation. The general counsel may give such permission in accordance with rules adopted by the SEC under Section 306(a) of the Sarbanes-Oxley Act of 2002.

A plan blackout period is any period of more than three consecutive business days during which at least 50% of plan participants or beneficiaries cannot purchase, sell or otherwise acquire or transfer equity securities of The Allstate Corporation held in the plan. Allstate shall provide timely notice to affected identified insiders and to the SEC of any plan blackout period.

Rule 10b5-1 Plans

A purchase or sale of a security in accordance with a trading plan adopted in accordance with the SEC’s Rule 10b5-1(c) shall not be deemed to be a violation of this policy even though such trade takes place during an insider blackout period or while the person or entity making such trade was aware of material, nonpublic information. However, the trading plan must be adopted prior to the insider blackout period and at a time when such person or entity is not aware of material, nonpublic information. A trading plan is a contract, instruction or a written plan regarding the purchase or sale of securities, as more fully described in Rule 10b5-1(c). Identified insiders who are also subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934 are required to pre-clear their trading plans with Corporate Law.

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Consequences of Violating Policy

In addition to the serious sanctions imposed by law or regulation, violations of this policy are grounds for disciplinary sanctions on the part of Allstate, including immediate termination of employment.

Implementation of Policy

The general counsel of The Allstate Corporation is authorized to interpret this policy and to publish materials that elaborate on its provisions.