

ALLSTATE CORP
Form DEFA14A
April 08, 2019

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

CHECK THE APPROPRIATE BOX:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

The Allstate Corporation

(Name of Registrant as Specified In Its Charter)
(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

PAYMENT OF FILING FEE (CHECK THE APPROPRIATE BOX):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- 1) Title of each class of securities to which transaction applies:
- 2) Aggregate number of securities to which transaction applies:
- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
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- 1) Amount previously paid:
 - 2) Form, Schedule or Registration Statement No.:
 - 3) Filing Party:
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-

*** Exercise Your *Right to Vote* ***

**Important Notice Regarding the Availability of Proxy Materials for the
Stockholder Meeting to Be Held on May 21, 2019.**

THE ALLSTATE CORPORATION

THE ALLSTATE CORPORATION
C/O EQ SHAREOWNER SERVICES
P.O. BOX 64945
ST. PAUL, MN 55164-0945

Meeting Information

Meeting Type: Annual Meeting
For holders as of: March 22, 2019
Date: May 21, 2019 Time: 11:00 a.m., CDT
Location: The Allstate Corporation
West Plaza Auditorium
3100 Sanders Road
Northbrook, IL 60062

Meeting Directions:

Please go to allstate.com or call 800-416-8803

You are receiving this communication because you hold shares in the company named above.

This is not a ballot. You cannot use this notice to vote these shares. This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. You may view the proxy materials online at www.proxyvote.com, scan the QR Barcode on the reverse side, or easily request a paper copy (see reverse side).

We encourage you to access and review all of the important information contained in the proxy materials before voting.

STOCKHOLDER MEETING REGISTRATION:

To vote and/or attend the meeting, go to "Register for Meeting" link at www.proxyvote.com.

If you do not have access to the Internet, you can register by phone at 1-888-247-6053.

Before You Vote

How to Access the Proxy Materials

Proxy Materials Available to VIEW or RECEIVE:

Notice of 2019 Annual Meeting, Proxy Statement and 2018 Annual Report

How to View Online:

Have the information that is printed in the box marked by the arrow XXXX XXXX XXXX XXXX (located on the following page) available and visit: www.proxyvote.com, or scan the QR Barcode below.

How to Request and Receive a PAPER or E-MAIL Copy:

If you want to receive a paper or e-mail copy of these documents, you must request one. There is NO charge for requesting a copy. Please choose one of the following methods to make your request:

- 1) *BY INTERNET:* www.proxyvote.com
- 2) *BY TELEPHONE:* 1-800-579-1639
- 3) *BY E-MAIL*:* sendmaterial@proxyvote.com

*If requesting materials by e-mail, please send a blank e-mail with the information that is printed in the box marked by the arrow XXXX XXXX XXXX XXXX (located on the following page) in the subject line.

Requests, instructions and other inquiries sent to this e-mail address will NOT be forwarded to your investment advisor. Please make the request as instructed above on or before May 7, 2019 to facilitate timely delivery.

How To Vote

Please Choose One of the Following Voting Methods

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Vote In Person: Many stockholder meetings have attendance requirements including, but not limited to, the possession of an attendance ticket issued by the entity holding the meeting. Please check the meeting materials for any special requirements for meeting attendance. At the meeting, you will need to request a ballot to vote these shares.

Vote By Internet: Go to www.proxyvote.com or from a smartphone, scan the QR Barcode above. Have the information that is printed in the box marked by the arrow XXXX XXXX XXXX XXXX (located on the following page) available and follow the instructions.

Vote By Mail: You can vote by mail by requesting a paper copy of the materials, which will include a proxy card.

Voting Items

The Board of Directors recommends you vote "FOR" all nominees for Director.

1. Election of Directors

Nominees:

- | | |
|-----|--------------------|
| 1a. | Kermit R. Crawford |
| 1b. | Michael L. Eskew |
| 1c. | Margaret M. Keane |
| 1d. | Siddharth N. Mehta |
| 1e. | Jacques P. Perold |
| 1f. | Andrea Redmond |
| 1g. | Gregg M. Sherrill |
| 1h. | Judith A. Sprieser |
| 1i. | Perry M. Traquina |
| 1j. | Thomas J. Wilson |

The Board of Directors recommends you vote "FOR" Proposals 2, 3, and 4.

2. Advisory vote to approve the compensation of the named executives.
3. Approval of the 2019 Equity Incentive Plan.
4. Ratification of the appointment of Deloitte & Touche LLP as Allstate's independent registered public accountant for 2019.

The Board of Directors recommends you vote "AGAINST" Proposal 5.

5. Stockholder proposal on reporting political contributions.



Commencing on or about April 9, 2019, The Allstate Corporation will send the following communication to certain stockholders:

2019 Annual Meeting

May 21, 2019

Important proxy voting material is ready for your action.

Three Ways to Vote

[Now via ProxyVote](#)

[At the Meeting](#)

By Phone 1.800.690.6903

Vote By
May 20, 2019 11:59
P.M. ET
For shares held in a
Plan, vote by
May 16, 2019 11:59
P.M. ET

**Control Number:
0123456789012345**

For those in the Allstate 401(k) Savings Plan, vote by May 16, 2019 11:59 PM ET.

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be held on May 21, 2019.

This notice has been sent on behalf of The Allstate Corporation. It provides voting instructions and deadlines to vote the shares of Allstate stock you may hold for the proposals listed at Allstate's annual meeting to be held on May 21, 2019 at 11:00 a.m. at 3100 Sanders Road, Northbrook, IL 60062. All votes are confidential and managed by an outside firm to maintain your confidentiality.

Proposals and Board Recommendations: The Board of Directors recommends stockholders vote **FOR** Proposals 1, 2, 3, and 4:

Proposal 1) Election of 10 directors.

Proposal 2) Advisory vote to approve the compensation of the named executives.

Proposal 3) Approval of the 2019 Equity Incentive Plan.

Proposal 4) Ratification of the appointment of Deloitte & Touche LLP as Allstate's independent registered public accountant for 2019.

The Board of Directors recommends stockholders vote **AGAINST** the following proposal:

Proposal 5) Stockholder proposal on reporting political contributions.

Vote now on Allstate's annual meeting proposals

Vote By:

- May 16, 2019 11:59 PM ET (for those in the Allstate 401(k) Savings Plan)
 - May 20, 2019 11:59 PM ET (for all other accounts)
-

Materials

[Annual Report and Proxy Statement](#)
[Proxy Materials](#)

For holders as of March 22, 2019

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Commencing on or about April 9, 2019, The Allstate Corporation will make the following intranet webpage available to employees:

Now available: 2019 annual meeting educational materials

FAQ, other documents aim to help employees understand proxy voting process, proposals

Allstate began sending annual meeting materials to stockholders on April 8.

The annual stockholder meeting takes place May 21 and gives stockholders – including employees who hold shares through the Allstate 401(k) Savings Plan – an opportunity to voice their opinions on the election of the board of directors and other matters presented for a vote.

[This FAQ document](#) and this [overview of the 2019 annual meeting's proposals](#) can help employees better understand the proxy voting process and proposals. In addition to these materials, the corporation advises that all stockholders read the [Notice of 2019 Annual Meeting, Proxy Statement and 2018 Annual Report](#) before voting. Information specific to this year's proposals and the voting process begins on page 4.

Commencing on or about April 9, 2019, The Allstate Corporation will make the following intranet webpage available to employees:

Frequently Asked Questions

Employee Stockholders Guide to Voting on Annual Meeting Proposals

What is proxy voting?

Voting by proxy allows stockholders to voice their opinion on important issues that will be considered at Allstate's annual stockholder meeting without having to attend the meeting. Stockholders can vote in advance on the matters to be considered at the meeting.

Why are stockholders' votes gathered this way?

Voting by proxy is a common practice among publicly traded companies because it allows stockholders to express their opinion without having to attend the company's annual meeting. Typically, few stockholders attend a company's annual meeting in person. Widely-held companies like Allstate have stockholders around the world; voting by proxy is a more convenient way to vote shares on proposals.

Why do stockholders have a vote?

When someone has an investment interest in Allstate or another company's stock, they have a financial stake in its success. Our annual stockholder meeting and vote give stockholders an important opportunity to voice their opinion on the election of the board of directors and other governance matters.

Through the annual meeting process, employee stockholders have an opportunity to influence the company's corporate governance by voting their shares, just as they help to drive Allstate's success through the work they do every day.

Why is Allstate encouraging me to vote?

Every vote matters, including those of our employee stockholders. All stockholders—including employees—are encouraged to vote.

Why is Allstate providing more information about the annual meeting and vote?

It is important for employee stockholders to understand the issues and add their voices to the dialogue. The proxy vote process and issues up for vote can be confusing, and we don't want that to discourage employee stockholders from participating. As with any significant decision, it is important to gather the facts and feel comfortable with the process.

To help, Allstate offers an overview of proposals that provides more information about the issues. This resource is meant to help employees feel comfortable with the voting process and issues up for vote.

What issues are up for vote in 2019?

Allstate stockholders will be asked to vote on governance items, including the election of the board of directors. More information is available in the Notice of 2019 Annual Meeting and Proxy Statement.

Please review this information before voting.

The items up for vote are:

1. Election of 10 directors
2. Say-on-pay — advisory vote to approve the compensation of the named executives
3. Approval of the 2019 Equity Incentive Plan
4. Ratification of auditors — ratification of the appointment of Deloitte & Touche LLP as Allstate's independent registered public accountant for 2019
5. Stockholder proposal on reporting political contributions

How can I vote?

Employees who own shares of Allstate stock will receive a notice that the proxy materials and voting instructions are available. Most of these employee stockholders will begin receiving it by email from The Allstate Corporation during the week of April 8, with the subject line "Vote now on The Allstate Corporation's Annual Meeting proposals," while others will receive the email from their broker. Some employees may receive materials by postal mail if they previously selected this delivery option.

In either case, stockholders may vote by following the instructions in the materials.

How do I set my delivery preferences for proxy materials?

Each year, an Allstate NOW article is published to remind employees that they can opt out of electronic delivery of proxy materials. However, employees can change their election at any time by following the processes set forth in the materials they receive.

Will Allstate leaders or employees know how I vote?

No. Allstate has a confidential voting policy that applies to all votes cast, including employee votes. All votes are confidential and managed by an outside firm to maintain confidentiality, except as necessary to allow the inspector of election to certify the vote result or meet certain legal requirements. The votes are tabulated by an independent outside vendor, and the results are certified by an independent inspector of election. However, if a stockholder provides a comment on his or her ballot, and knowing the vote is important to understand the comment, then the comment and the vote may be disclosed to the corporate secretary.

What happens if I don't vote?

Stockholders who decide not to vote will miss an opportunity to voice their opinion. However, the decision about whether to vote will not affect their status as an Allstate stockholder. The trustee of the Allstate 401(k) Savings Plan, The Northern Trust Corp., will vote any shares not voted by plan participants. If less than 50 percent of shares held by participants are voted, the trustee would use its sole discretion to vote unvoted shares. If at least 50 percent of the shares held by participants are voted, the trustee would vote all other shares in the same proportion and in the same manner as the shares that have been voted, unless to do so would be inconsistent with the trustee's duties.

When will the annual meeting take place? Can I attend?

The annual meeting is scheduled to begin at 11 a.m. on Tuesday, May 21, at West Plaza Auditorium in home office in Northbrook, Illinois. All Allstate stockholders are invited to attend. Registration begins at 10 a.m. Stockholders are encouraged to pre-register to attend the annual meeting by following the instructions in the proxy statement. You may also register on-site, but to do so, you will need to bring information with you to be confirmed as a stockholder.

If you hold your shares beneficially (through a bank or broker), you must bring a statement showing your ownership on March 22, 2019, in order to attend the meeting.

Participants in the Allstate 401(k) Savings Plan may attend the meeting, but may not vote the shares credited to their accounts at the meeting. All voting instructions for shares in the Allstate 401(k) Savings Plan must be received by May 16, 2019, so the trustee can tabulate and vote the shares.

Commencing on or about April 9, 2019, The Allstate Corporation will make the following intranet webpage available to employees:

Understanding the 2019 Proposals

Employee Stockholders' Guide to Voting on Annual Meeting Proposals

Each year, Allstate stockholders are asked to consider and vote on proposals related to important governance matters. Some of the issues can be challenging to understand. The 2019 proposals are listed below, followed by explanations to help you understand the matters up for vote.

The proxy statement and the descriptions below provide the vote recommendation of the Allstate board of directors. These recommendations are based on the board's view of what is best for stockholders and the corporation. Please review the proxy statement and annual report before voting. The board recommends you vote "FOR" each director and Proposals 2, 3, and 4, and "AGAINST" for Proposal 5.

Proposal 1 – Election of 10 directors

Who are the directors of The Allstate Corporation?

The Allstate Corporation has 10 nominees for election as directors at the 2019 annual meeting. Nine of the directors are independent from Allstate, which means they are not Allstate employees and have no relationships with the company that would create a conflict of interest that would impair independence. Tom Wilson, chair, president, and CEO, is the only Allstate employee on the board. For more information, see the biographies of the board members, beginning on page 11 of the 2019 proxy statement.

Why do we vote to elect our board of directors every year?

Allstate's practice of electing each director every year is considered good governance, as it allows stockholders the opportunity to vote on each director's continued service annually.

What is the vote standard required to elect an Allstate director?

Each Allstate director must receive a majority of affirmative or "for" votes out of the votes cast. Some companies apply a plurality vote standard, which means a director can be elected by less than a majority of votes cast.

Proposal 2 – Say-on-pay – advisory vote to approve the compensation of the named executives

Why do stockholders get to vote on executive compensation?

The Dodd-Frank Act required public companies to provide stockholders with the opportunity to cast an advisory vote on the company's executive compensation program for named executive officers. The vote is nonbinding, but it gives stockholders an opportunity to voice any concerns about a company's executive compensation program. Allstate's compensation and succession committee (a committee of the board) takes the stockholder vote into consideration when it conducts its annual review of the compensation program.

How does the board of directors determine executive compensation?

The compensation and succession committee of the board of directors works with an independent compensation consultant to design an executive compensation program that aligns compensation with the company's strategic and operational business goals. In designing such a program, the committee examines market pay and practices at a group of peer companies and uses the 50th percentile of this peer group as a guideline in setting target direct compensation. To read more about this, see the 2019 proxy statement.

Proposal 3 – Approval of the 2019 Equity Incentive Plan

What is the Equity Incentive Plan approval all about?

We are asking stockholders to approve The Allstate Corporation 2019 Equity Incentive Plan, which amends and restates the 2013 Equity Incentive Plan. The equity plan is an important part of our pay-for-performance compensation program. The board of directors considers equity compensation to be a significant component of total compensation for Allstate's officers and other employees. The material change to the equity plan is an increase in the number of shares of common stock authorized under the plan. To read more about this, see the 2019 proxy statement.

Proposal 4 – Ratification of auditors – ratification of the appointment of Deloitte & Touche LLP as Allstate's independent registered public accountant for 2019

Why do we vote to ratify the auditors?

The audit committee of the board of directors annually appoints an independent registered public accounting firm. Stockholders are asked to ratify the appointment. If the appointment is not ratified by stockholders, the committee may reconsider which accounting firm to appoint. The proxy statement contains details on the fees paid to Deloitte & Touche LLP for 2018 and 2017.

Proposal 5 – Stockholder proposal

What is a stockholder proposal?

Stockholders who meet certain eligibility requirements set by the Securities and Exchange Commission can submit a proposal to be included in the company's annual proxy statement. There is one stockholder proposal in the 2019 proxy statement.

Proposal 5

This stockholder proposal is asking for a policy to require that Allstate provide a report, updated semi-annually, disclosing the company's political contributions. The board of directors recommends that stockholders vote against this proposal because Allstate already provides significant disclosure of political activities, including information that is not requested by the proponent. Allstate's board expanded its oversight of the Company's public policy involvement in 2018 in response to stockholder input, including instituting a leading practice of having the chief risk officer independently assess this activity for the board. Also, the proposal relates to expenditures that are not significant to Allstate's size and is contrary to the interests of Allstate's stockholders.

See pages 86-87 of the proxy statement for more information.

Commencing on or about April 9, 2019, The Allstate Corporation will send the following communication to employees:

From: Greg Burns

Date: April 9, 2019

Subject: Your vote matters: Voting on Allstate's annual meeting proposals

As Allstater, we're empowered to lead from every seat and help shape our future. With Allstate's annual meeting approaching, I want to remind all employee stockholders how important it is to use your voice and vote your Allstate shares to help influence our corporate governance.

To help you prepare for the annual meeting, you should review the Notice of 2019 Annual Meeting, Proxy Statement and the 2018 Annual Report. We want you to understand the issues up for vote and feel comfortable with the voting process.

This year, stockholders are asked to consider and vote on the following issues:

- 1.) Election of 10 directors
- 2.) Say-on-pay: advisory vote to approve the compensation of named executives
- 3.) Approval of the 2019 Equity Incentive Plan
- 4.) Ratification of the appointment of Deloitte & Touche LLP as Allstate's independent registered public accountant for 2019
- 5.) Stockholder Proposal on Reporting Political Contributions

If you own shares as a registered stockholder, as a beneficial stockholder or as a participant in the Allstate 401(k) plan, you will receive a notice when the proxy materials are available. Unless you previously elected to receive it by postal mail, this notice will come via an email from The Allstate Corporation beginning on or around April 9.

We joined Allstate to make a difference. One way you can do that is by exercising your ownership role and influencing the company's corporate governance. I encourage you to take the time to vote. Together, let's use our voices and our votes to make that difference.

Greg Burns
Senior Vice President
Human Resources
