

ALLSTATE CORP
Form 424B5
January 03, 2013

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THE INFORMATION CONTAINED IN THIS PRELIMINARY PROSPECTUS SUPPLEMENT IS NOT COMPLETE AND MAY BE CHANGED. THIS PRELIMINARY PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS ARE NOT AN OFFER TO SELL NOR DO THEY SEEK AN OFFER TO BUY THE DEBENTURES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED.

**SUBJECT TO COMPLETION
PRELIMINARY PROSPECTUS SUPPLEMENT, DATED JANUARY 3, 2013**

**Filed pursuant to Rule 424(b)(5)
Registration Statement No. 333-181059**

Prospectus Supplement to Prospectus Dated April 30, 2012

\$

The Allstate Corporation

% Fixed-To-Floating Rate Subordinated Debentures due 2053

The % Fixed-to-Floating Rate Subordinated Debentures due 2053 (the "*Debentures*") are our unsecured, subordinated debt instruments and will bear interest from the date they are issued to, but excluding, January 15, 2023, at an annual rate of %, payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, beginning on April 15, 2013 and ending on January 15, 2023. From, and including, January 15, 2023, the Debentures will bear interest at an annual rate equal to three-month LIBOR plus %, payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, beginning on April 15, 2023. So long as no event of default with respect to the Debentures has occurred and is continuing, we have the right, on one or more occasions, to defer the payment of interest on the Debentures as described in this prospectus supplement for one or more consecutive interest periods of up to five years. Deferred interest will accrue additional interest at an annual rate equal to the annual interest rate then applicable to the Debentures.

The principal amount of the Debentures will become due and payable on January 15, 2053. Payment of the principal on the Debentures will be accelerated only in the case of our bankruptcy or certain other insolvency events with respect to us. There is no right of acceleration in the case of default in the payment of interest on the Debentures or the performance of any of our other obligations with respect to the Debentures.

We may redeem the Debentures, in whole but not in part, at any time prior to January 15, 2023, within 90 days after the occurrence of a "tax event" or a "rating agency event" at a redemption price equal to their principal amount or, if greater, a make-whole redemption price calculated as described herein, in each case plus accrued and unpaid interest. On or after January 15, 2023, we may redeem the Debentures, in whole or in part, at their principal amount plus accrued and unpaid interest.

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We intend to apply to have the Debentures approved for listing on the New York Stock Exchange (the "NYSE") under the symbol "ALL.PR.B". If the application is approved, we expect trading of the Debentures on the NYSE to commence within 30 days of the initial delivery of the Debentures.

By purchasing the Debentures in this offering you will be deemed to consent to the termination of our existing replacement capital covenants as described under "Description of the Replacement Capital Covenants."

Investing in the Debentures involves risks. See a discussion of certain risks in the "Risk Factors" section beginning on page S-7 of this prospectus supplement and Item 1A. of Part I of our Annual Report on Form 10-K for the fiscal year ended December 31, 2011 filed with the Securities and Exchange Commission that should be carefully considered before investing in the Debentures.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Debenture	Total
Public offering price(1)	%	\$
Underwriting discount(2)	%	\$
Proceeds, before expenses, to The Allstate Corporation(3)	%	\$

- (1) The initial public offering price set forth above does not include accrued interest, if any. Interest on the Debentures will accrue from January , 2013 and must be paid by the purchasers if the Debentures are delivered after January , 2013.
- (2) The underwriting discount is \$ per Debenture for retail orders and \$ per Debenture for institutional orders. See "Underwriting" beginning on page S-42 for additional discussion regarding underwriting compensation and discounts.
- (3) The proceeds, before expenses, to us are calculated using an average weighted underwriting discount for retail and institutional orders.

The underwriters expect to deliver the Debentures through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *société anonyme*, Luxembourg and Euroclear Bank N.V./S.A., against payment in New York, New York on or about January , 2013.

Joint Book-Runners

J.P. Morgan

Goldman, Sachs & Co.

BofA Merrill Lynch

Prospectus Supplement dated January , 2013

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is the prospectus supplement, which describes the specific terms of this offering. The second part is the prospectus, which contains more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with the documents identified under the headings "Where You Can Find More Information" and "The Allstate Corporation Filings" in this prospectus supplement and the accompanying prospectus.

If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement.

References to "*we*," "*us*" and "*our*" in this prospectus supplement are references to The Allstate Corporation, and not to any of our subsidiaries, unless we state otherwise or the context otherwise requires.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus, and any related free writing prospectus issued or authorized by us. This prospectus supplement may be used only for the purpose for which it has been prepared. No one is authorized to give information other than that contained in this prospectus supplement and the accompanying prospectus, in the documents referred to in this prospectus supplement and the accompanying prospectus and which are made available to the public and in any related free writing prospectus issued or authorized by us. We have not, and the underwriters have not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it.

We are not, and the underwriters are not, making an offer to sell the Debentures in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus or any related free writing prospectus issued or authorized by us is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date. Neither this prospectus supplement, the accompanying prospectus nor any related free writing prospectus issued or authorized by us constitutes an offer, or an invitation on our behalf or on behalf of the underwriters, to subscribe for and purchase, any of the Debentures and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

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PROSPECTUS SUPPLEMENT SUMMARY

The following summary highlights selected information contained elsewhere or incorporated by reference in this prospectus supplement and may not contain all of the information that is important to you. We encourage you to read this prospectus supplement and the accompanying prospectus, together with the documents identified under the headings "Where You Can Find More Information" and "The Allstate Corporation Filings" in this prospectus supplement and the accompanying prospectus, in their entirety. You should pay special attention to the "Risk Factors" section of this prospectus supplement and the "Risk Factors" section in our Annual Report on Form 10-K for the year ended December 31, 2011.

The Allstate Corporation

The Allstate Corporation is a holding company that conducts its business principally through its subsidiaries Allstate Insurance Company ("AIC") and Allstate Life Insurance Company and their affiliates (collectively, including The Allstate Corporation, "Allstate"). Allstate is primarily engaged in the personal property and casualty insurance business and the life insurance, retirement and investment products business. Customers can access Allstate products and services such as auto insurance and homeowners insurance through nearly 12,000 exclusive Allstate agencies and financial representatives in the United States and Canada. The Allstate Corporation is the largest publicly held personal lines insurer in the United States and the second largest personal property and casualty insurer in the United States based on 2011 statutory direct premiums earned. In addition, according to A.M. Best, it is the nation's 16th largest issuer of life insurance business on the basis of 2011 ordinary life insurance in force and 23rd largest on the basis of 2011 statutory admitted assets.

Our main business segments include Allstate Protection and Allstate Financial. Allstate Protection principally sells private passenger auto and homeowners insurance through agencies and directly through call centers and the internet. These products are marketed under the Allstate®, Encompass® and Esurance® brand names. Allstate brand auto and homeowners insurance products are sold primarily through Allstate agencies. Encompass brand auto and homeowners insurance products are sold through independent agencies. Esurance brand auto insurance products are sold directly to consumers online, through call centers and through select agents, including Answer Financial. Allstate Financial provides life insurance, retirement and investment products and voluntary accident and health insurance products. Allstate Financial distributes its products to individuals through multiple distribution channels, including Allstate exclusive agencies and exclusive financial specialists, independent agents, specialized structured settlement brokers and directly through call centers and the internet. Allstate Financial's institutional products, which were most recently offered in 2008, consist of funding agreements sold to unaffiliated trusts that use them to back medium-term notes issued to institutional and individual investors.

The Allstate Corporation was incorporated in Delaware on November 5, 1992. Our executive offices are located at 2775 Sanders Road, Northbrook, Illinois, 60062, and at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, 19801. Our telephone number is (847) 402-5000.

As a holding company with no significant business operations of our own, we rely on dividends from AIC as the principal source of cash to pay dividends to our stockholders and to meet our obligations, including the payment of principal and any interest on any notes and our other debt obligations. AIC is regulated as an insurance company in Illinois. The payment of dividends by AIC is limited by Illinois insurance law to formula amounts based on statutory net income and statutory surplus, as well as the timing and amount of dividends paid in the preceding twelve months.

The laws of other jurisdictions that generally govern our insurance subsidiaries contain similar limitations on the payment of dividends; however, in some jurisdictions the laws may be somewhat more restrictive.

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The Debentures

Maturity

The Debentures will mature on January 15, 2053 (the "*maturity date*"). If that day is not a business day, payment of principal and interest will be due on the next business day.

Interest

Interest on the Debentures will accrue from January 1, 2013. From, and including, January 1, 2013 to, but excluding, January 15, 2023 or any earlier redemption date, the Debentures will bear interest at an annual rate of _____%. We will pay that interest quarterly in arrears on January 15, April 15, July 15 and October 15 of each year (or if any of these days is not a business day, on the next business day, and no interest will accrue as a result of that postponement), beginning on April 15, 2013 and ending on January 15, 2023, subject to our rights and obligations described under "Description of the Debentures Option to Defer Interest Payments" in this prospectus supplement. From, and including, January 15, 2023 to, but excluding, the maturity date or any earlier redemption date, the Debentures will bear interest at an annual rate equal to three-month LIBOR plus _____% payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year (or if any of these days is not a business day, on the next business day, except that, if such business day is in the next succeeding calendar month, interest will be payable on the immediately preceding business day, and no interest will accrue or fail to accrue as a result of that postponement or earlier payment), beginning on April 15, 2023, subject to our rights and obligations described under "Description of the Debentures Option to Defer Interest Payments" in this prospectus supplement.

Option to Defer Interest Payments

So long as no event of default with respect to the Debentures has occurred and is continuing, we have the right to defer the payment of interest on the Debentures for one or more consecutive interest periods that do not exceed five years as described in "Description of the Debentures Option to Defer Interest Payments" in this prospectus supplement. We may not defer interest beyond the maturity date, any earlier accelerated maturity date arising from an event of default or any other earlier redemption of the Debentures. During a deferral period, interest will continue to accrue on the Debentures at the then-applicable rate described above and deferred interest on the Debentures will bear additional interest at the then-applicable interest rate, compounded on each interest payment date, subject to applicable law. If we have paid all deferred interest (including compounded interest thereon) on the Debentures, we can again defer interest payments on the Debentures as described above.

Subordination

The Debentures will be unsecured and will be subordinated and junior in right of payment upon our liquidation to all of our existing and future senior indebtedness, and will be effectively subordinated to all liabilities of our subsidiaries, including obligations to policyholders. The Debentures will rank senior in right of payment upon liquidation with our trade creditors and with debt that by its terms does not rank senior to or on parity with the Debentures upon our liquidation, including \$500 million in aggregate principal amount of our Series A 6.50% Fixed-to-Floating Rate Junior Subordinated Debentures due 2067 (the "*Series A Junior Subordinated Debentures*") and \$500 million in aggregate principal amount of our Series B 6.125% Fixed-to-Floating Rate Junior Subordinated Debentures due 2067 (the "*Series B Junior Subordinated Debentures*," and, together with the Series A Junior Subordinated Debentures, the "*Junior Subordinated Debentures*"). In addition, the Debentures will rank senior and have priority in right of payment with respect to all our capital stock. The Debentures will rank equally in right of payment with debt that by its terms ranks on parity with the Debentures upon our liquidation ("*parity securities*"). There are currently no outstanding parity securities. As of

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September 30, 2012, we had indebtedness for money borrowed at the parent holding company level of \$6.0 billion, as reported on our consolidated statement of financial position, of which \$5.0 billion would be senior to the Debentures upon liquidation, and our subsidiaries had total liabilities of \$98.2 billion, all of which would effectively be senior to the Debentures upon liquidation. In addition, the Debentures would be subordinated to our other senior indebtedness, including capital lease obligations and payment obligations under interest rate swap and similar agreements. See "Description of the Debentures Subordination" for the definition of "senior indebtedness."

Certain Payment Restrictions Applicable to Us

At any time when we have given notice of our election to defer interest payments on the Debentures but the related deferral period has not yet commenced or a deferral period is continuing, we and our subsidiaries generally may not make payments on or redeem or purchase any shares of our capital stock or any of our debt securities or guarantees that rank upon our liquidation on a parity with or junior to the Debentures, including the Junior Subordinated Debentures, subject to certain limited exceptions. The terms of the Debentures permit us to make any payment of current or deferred interest on our parity securities that is made *pro rata* to the amounts due on such parity securities (including the Debentures) and any payments of principal or current or deferred interest on parity securities that, if not made, would cause us to breach the terms of the instrument governing such parity securities. There are currently no outstanding parity securities, but the terms of the Subordinated Indenture do not limit the amount of parity securities that we may issue.

See "Description of the Debentures Dividend and Other Payment Stoppages During Deferral Periods and Under Certain Other Circumstances" in this prospectus supplement.

Redemption of the Debentures

We may elect to redeem the Debentures:

in whole at any time or in part from time to time on or after January 15, 2023 at a redemption price equal to their principal amount plus accrued and unpaid interest to, but excluding, the date of redemption; *provided* that if the Debentures are not redeemed in whole, at least \$25 million aggregate principal amount of the Debentures, excluding any Debentures held by us or any of our affiliates, must remain outstanding after giving effect to such redemption; or

in whole, but not in part, at any time prior to January 15, 2023, within 90 days after the occurrence of a "tax event" or a "rating agency event," at a redemption price equal to their principal amount or, if greater, a "make-whole redemption price," in each case plus accrued and unpaid interest to, but excluding, the date of redemption.

For more information and the definitions of "tax event," "rating agency event" and "make-whole redemption price," see "Description of the Debentures Redemption" in this prospectus supplement.

Events of Default

An "*event of default*" with respect to the Debentures will occur only upon certain events of bankruptcy, insolvency or receivership involving us. If an event of default occurs and continues, the principal amount of the Debentures will automatically become due and payable without any declaration or other action on the part of the Trustee (as defined below) or any holder of the Debentures.

There is no right of acceleration in the case of any payment default or other breaches of covenants under the Subordinated Indenture (as defined below) or the Debentures. Notwithstanding the foregoing, in the case of a default in the payment of principal of or interest on the Debentures, including any compounded interest (and, in the case of payment of deferred interest, such failure to pay will have continued for 30 calendar days after the conclusion of any deferral period), the holder of

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a Debenture may, or if directed by the holders of a majority in principal amount of the Debentures the Trustee will, subject to the conditions set forth in the Subordinated Indenture, demand payment of the amount then due and payable and may institute legal proceedings for the collection of such amount if we fail to make payment thereof upon demand.

Form and Denomination

The Debentures will be issued in denominations of \$25 and integral multiples of \$25 in excess thereof. The Debentures will be represented by one or more global securities registered in the name of Cede & Co., as nominee for DTC. Beneficial interests in the Debentures will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in The Depository Trust Company ("*DTC*"). Investors may elect to hold interests in the global securities through either DTC (in the United States) or Clearstream Banking, *société anonyme*, Luxembourg ("*Clearstream*") or Euroclear Bank N.V./S.A. ("*Euroclear*") (in Europe) if they are participants in those systems, or indirectly through organizations which are participants in those systems. We will issue certificated Debentures only in the limited circumstances described under "Description of the Debentures Book-Entry System" in this prospectus supplement.

The Indenture and the Trustee

The Debentures will be issued pursuant to the Subordinated Indenture, dated as of November 25, 1996, between us and U.S. Bank National Association, as trustee (or any successor, the "*Trustee*") and paying agent (or any successor, the "*Paying Agent*") (successor in interest to State Street Bank and Trust Company), as amended by the third supplemental indenture dated as of July 23, 1999, and the fourth supplemental indenture dated as of June 12, 2000, and as supplemented by a supplemental indenture to be dated as of the issue date of the Debentures (as so amended and supplemented, the "*Subordinated Indenture*").

Governing Law

The Subordinated Indenture and the Debentures will be governed by and construed in accordance with the laws of the State of New York.

Listing

We intend to apply to have the Debentures approved for listing on the NYSE under the symbol "ALL.PR.B". If the application is approved, we expect trading on the Debentures on the NYSE to commence within 30 days after the initial delivery of the Debentures.

Risk Factors

See "Risk Factors" beginning on page S-7 of this prospectus supplement and similar sections in our filings with the Securities and Exchange Commission (the "*SEC*") incorporated by reference herein before buying any of the Debentures offered hereby.

Use of Proceeds

We expect to receive proceeds, after deducting the underwriting discount and other offering expenses payable by us, of approximately \$ million.

We intend to use the net proceeds from this offering for general corporate purposes, including the repurchase of our common stock through open market purchases from time to time or through an accelerated repurchase program.

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Consent to Terminate the Existing Replacement Capital Covenants

The supplemental indenture governing the Debentures will provide that the holders of the Debentures as of the date of the issuance of the Debentures, as holders of the then-effective series of "covered debt" under our Existing RCCs (as defined herein), which we describe under "Description of the Replacement Capital Covenants" below, irrevocably consent to the termination of the Existing RCCs, effective as of the issuance of the Debentures, the date on which the Debentures will become "covered debt" under each of the Existing RCCs.

New Replacement Capital Covenants

We will enter into New RCCs (as defined herein) in connection with our Junior Subordinated Debentures for the initial benefit of the holders of our 6.75% Senior Debentures, due 2018 (CUSIP: 020002AH4 (the "*Initial Covered Debt*")), effective as of the issuance of the Debentures. *See* "Description of the Replacement Capital Covenants."

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RISK FACTORS

Your investment in the Debentures will involve certain risks described below. In consultation with your own financial and legal advisors, you should carefully consider the information included in or incorporated by reference in this prospectus supplement and the accompanying prospectus, and pay special attention to the following discussion of risks relating to the Debentures before deciding whether an investment in the Debentures is suitable for you. In addition to the risk factors relating to the Debentures set forth below, we also specifically incorporate by reference into this prospectus supplement the section captioned "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2011. The Debentures will not be an appropriate investment for you if you are not knowledgeable about significant features of the Debentures or financial matters in general. You should not purchase the Debentures unless you understand, and know that you can bear, these investment risks.

We have the right to defer interest payments for one or more periods of up to five consecutive years.

We have the right at one or more times to defer interest on the Debentures for one or more consecutive interest periods that do not exceed five years. During any such deferral period, holders of Debentures will receive limited or no current payments on the Debentures. At the end of a deferral period, if all amounts due are paid, we may start a new deferral period of up to five years. Holders will have no remedies against us for nonpayment unless we fail to pay all deferred interest (including compounded interest) at the end of the five-year deferral period, at the maturity date or, if applicable, at the earlier accelerated maturity date or redemption date of the Debentures.

Deferral of interest payments and other characteristics of the Debentures could adversely affect the market price of the Debentures.

The market price of the Debentures is likely to be adversely affected if we defer payments of interest on the Debentures. As a result of our deferral right or if investors perceive that there is a likelihood that we will exercise our deferral right, the market for the Debentures may become less active, and the market price of the Debentures may be more volatile than the market prices of other securities that are not subject to deferral. If we do defer interest on the Debentures and you sell your Debentures during the period of that deferral, you may not receive the same return on your investment as a holder that continues to hold its Debentures until we pay the deferred interest at the end of the applicable deferral period.

The Subordinated Indenture does not limit the amount of senior, parity or junior indebtedness we may issue, and other future liabilities may rank senior to or equally with the Debentures in right of payment or upon liquidation.

The Debentures will be subordinate and junior in right of payment to our existing and future senior indebtedness, which means we cannot make any payments on the Debentures if we are in default on any of our indebtedness that is senior to the Debentures. Therefore, in the event of our bankruptcy, liquidation or dissolution, our assets must be used to pay off our senior indebtedness in full before any payment may be made on the Debentures.

Our senior indebtedness includes all of our obligations for money borrowed (other than the Debentures and other obligations issued under the Subordinated Indenture), as well as other obligations such as capital leases, but will not include (1) obligations to trade creditors created or assumed by us in the ordinary course of business and (2) indebtedness that is by its terms subordinate, or not superior, in right of payment to the Debentures including the Junior Subordinated Debentures, which rank junior to the Debentures, and (3) indebtedness that is by its term equal in right of payment to the Debentures.

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The terms of the Subordinated Indenture do not limit our ability to incur additional debt, whether secured or unsecured, and including indebtedness that ranks senior or junior to, or on parity with, the Debentures upon our liquidation or in right of payment as to principal or interest.

As of September 30, 2012, we had indebtedness for money borrowed at the parent holding company level of \$6.0 billion, as reported on our consolidated statement of financial position, of which \$5.0 billion would be senior to the Debentures upon liquidation. This does not include obligations, including policyholder claims, of our subsidiaries, to which holders of the Debentures are structurally subordinated (*see* the risk factor entitled "Our ability to meet our obligations under the Debentures is dependent upon distributions from our subsidiaries and the Debentures will be effectively subordinated to the obligations of our subsidiaries.").

Our ability to meet our obligations under the Debentures is dependent upon distributions from our subsidiaries and the Debentures will be effectively subordinated to the obligations of our subsidiaries.

We are a holding company with no significant operations of our own. Our principal asset is our ownership of our subsidiaries. As such we receive substantially all of our revenue from dividends from our subsidiaries. The ability of our insurance subsidiaries to pay dividends to us in the future will depend on their statutory surplus, earnings and regulatory restrictions. We and our insurance subsidiaries are subject to regulation by some states as an insurance holding company system. This regulation generally provides that transactions among companies within the holding company system must be fair and reasonable. Transfers of assets among affiliated companies, certain dividend payments from insurance subsidiaries and certain material transactions between companies within the system may require prior notice to, or prior approval by, state regulatory authorities. Our insurance subsidiaries are subject to various regulatory restrictions that limit the maximum amount of dividends available to be paid to their parent without prior approval of insurance regulatory authorities. The ability of our insurance subsidiaries to pay dividends to us also is restricted by regulations that set standards of solvency that must be met and maintained, the nature of and limitation on investments, the nature of and limitations on dividends to policyholders and shareholders, the nature and extent of required participation in insurance guaranty funds and the involuntary assumption of hard-to-place or high-risk insurance business, primarily in workers' compensation insurance lines. In addition, competitive pressures generally require the subsidiaries to maintain insurance financial strength ratings. These restrictions and other regulatory requirements affect the ability of the subsidiaries to make dividend payments. The inability of our insurance subsidiaries to pay dividends to us in an amount sufficient to meet our debt service obligations and other cash requirements could harm our ability to meet our obligations under the Debentures.

Because we are a holding company, our right to participate in any distribution of the assets of our subsidiaries, upon a subsidiary's dissolution, winding-up, liquidation or reorganization or otherwise, and thus our ability to make payments of principal and interest on the Debentures from such distribution, is subject to the prior claims of creditors of any such subsidiary, except to the extent that we may be a creditor of that subsidiary and our claims are recognized. Our subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay amounts due under our contracts or otherwise to make any funds available to us. Accordingly, the payments on our Debentures will be effectively subordinated to all liabilities of our subsidiaries, including obligations to policyholders. As of September 30, 2012, our subsidiaries had total liabilities of \$98.2 billion, all of which would effectively rank senior to the Debentures upon our liquidation.

We may redeem the Debentures on or after January 15, 2023, and at any time in the event of a tax event or rating agency event.

We may redeem the Debentures in whole at any time or in part from time to time on or after January 15, 2023 at a redemption price equal to their principal amount plus accrued and unpaid

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interest to but excluding the date of redemption. Prior to January 15, 2023, we may also redeem the Debentures in whole, but not in part, at any time within 90 days after the occurrence of a "tax event" or a "rating agency event" at a redemption price equal to their principal amount or, if greater, a make-whole redemption price, in each case, plus accrued and unpaid interest to but excluding the date of redemption. If the Debentures are redeemed, the redemption may be a taxable event to you. See "Certain Material United States Federal Income Tax Considerations United States Holders Sale, Exchange, Redemption or Other Disposition of Debentures" in this prospectus supplement.

Events that would constitute a "tax event" or a "rating agency event" could occur at any time and could result in the Debentures being redeemed earlier than would otherwise be the case. In the event we choose to redeem the Debentures, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the Debentures.

If interest payments on the Debentures are deferred, holders of the Debentures will be required to recognize income for U.S. federal income tax purposes in advance of the receipt of cash attributable to such income.

If we were to defer interest payments on the Debentures, the Debentures would be treated as issued with original issue discount ("OID") at the time of such deferral, and all stated interest due after such deferral would be treated as OID. In such case, a United States holder would be required to include such stated interest in income as it accrues, regardless of such United States holder's regular method of accounting, using a constant yield method, before such holder received any payment attributable to such income, and would not separately report the actual payments of interest on the Debentures as taxable income. See "Certain Material United States Federal Income Tax Considerations United States Holders Interest Income and Original Issue Discount" in this prospectus supplement.

A holder of the Debentures will not have rights of acceleration in the case of payment defaults or other breaches of covenants.

The only event of default under the Subordinated Indenture consists of specific events of bankruptcy, insolvency or receivership relating to us. There is no right of acceleration in the case of payment defaults or other breaches of covenants under the Subordinated Indenture.

Uncertainty relating to the LIBOR calculation process and changes thereto may adversely affect the value of your Debentures.

From, and including, January 15, 2023 to, but excluding, the maturity date or any earlier redemption date, the Debentures will bear interest at interest rates based on LIBOR. Beginning in 2008, concerns have been raised that some of the member banks surveyed by the British Bankers' Association (the "BBA") in connection with the calculation of LIBOR across a range of maturities and currencies may have been under-reporting or otherwise manipulating the inter-bank lending rate applicable to them in order to profit on their derivatives positions or to avoid an appearance of capital insufficiency or adverse reputational or other consequences that may have resulted from reporting inter-bank lending rates higher than those they actually submitted. At least one BBA member bank has entered into a settlement with a number of its regulators and law enforcement agencies with respect to alleged manipulation of LIBOR, and investigations by regulators and governmental authorities in various jurisdictions are ongoing. If manipulation of LIBOR or another inter-bank lending rate occurred, it may have resulted in that rate being artificially lower (or higher) than it would otherwise have been. Any such manipulation could have occurred over a substantial period of time.

Following a review of LIBOR conducted at the request of the U.K. Government, on September 28, 2012, Martin Wheatley (Managing Director of the U.K. Financial Services Authority and Chief Executive-designate of the Financial Conduct Authority) published recommendations for

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reforming the setting and governing of LIBOR (the "*Wheatley Review*"). The Wheatley Review made a number of recommendations for changes with respect to LIBOR including the introduction of statutory regulation of LIBOR, the transfer of responsibility for LIBOR from the BBA to an independent administrator, changes to the method of compilation of lending rates and new regulatory oversight and enforcement mechanisms for rate-setting and reduction in the number of currencies and tenors for which LIBOR is published. On October 17, 2012, the Financial Secretary to the U.K. Treasury responded to the Wheatley Review, endorsing the report's recommendations, and indicating that the U.K. Government would act without delay to take the necessary action to implement the recommendations. However, it is not possible to predict the effect of any changes in the methods pursuant to which the LIBOR rates are determined and any other reforms to LIBOR that will be enacted in the U.K. and elsewhere. Any such changes or reforms to LIBOR may result in a sudden or prolonged increase or decrease in reported LIBOR rates, which could have an adverse impact on the value of your Debentures and any payments linked to LIBOR thereunder. In addition, uncertainty as to the extent and mechanism by which the recommendations will be adopted and the timing of such changes may adversely affect the current trading market for LIBOR-based securities and the value of the Debentures.

The historical levels of three-month LIBOR are not an indication of the future levels of three-month LIBOR.

In the past, the level of three-month LIBOR has experienced significant fluctuations. You should note that historical levels, fluctuations and trends of three-month LIBOR are not necessarily indicative of future levels. Any historical upward or downward trend in three-month LIBOR is not an indication that three-month LIBOR is more or less likely to increase or decrease at any time during a floating-rate interest period, and you should not take the historical levels of three-month LIBOR rate as an indication of its future performance.

There is no established trading market for the Debentures, listing on the NYSE does not guarantee a market for our Debentures, and the market price and trading volume of our Debentures may fluctuate significantly.

The Debentures are a new issue of securities with no established trading market. Although we intend to apply to have the Debentures approved for listing on the NYSE, we cannot assure you that the NYSE will accept the Debentures for listing. Even if the Debentures Shares are approved for listing by the NYSE, however, an active trading market on the NYSE for the Debentures may not develop or, even if it develops, may not last, in which case the trading price of the Debentures could be adversely affected and your ability to transfer your Debentures will be limited.

If an active trading market does develop on the NYSE, the Debentures may trade at prices lower than the offering price. The trading price of the Debentures would depend on many factors, including:

our credit ratings with major credit rating agencies, including with respect to the Debentures;

prevailing interest rates;

the prevailing interest rates being paid by other companies similar to us;

general economic and financial market conditions;

investors' perceptions of us;

our issuance of debt;

our election to defer interest payments on the Debentures (*see " Deferral of interest payments and other characteristics of the Debentures could adversely affect the market price of the Debentures"*);

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economic, financial, geopolitical, regulatory and judicial events that affect us, the industries and markets in which we are doing business and the financial markets generally, including continuing uncertainty about the strength and speed of recovery in the United States and other key economies, the impact of governmental stimulus and austerity initiatives, and sovereign credit concerns in Europe and other key economies;

variations in our financial results; and

our operating results, financial condition, financial performance and future prospects.

The price of the Debentures may be adversely affected by unfavorable changes in these factors. The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the price of the Debentures. In addition, if you attempt to sell the Debentures prior to maturity, their market value, if any, may be less than what you paid due to the inclusion in the public offering price of the underwriting discount

We have been advised by the underwriters that they intend to make a market in the Debentures pending any listing of the Debentures on the NYSE, but they are not obligated to do so and may discontinue market-making at any time without notice.

In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. The credit rating agencies also evaluate the insurance industry as a whole and may change our credit rating based on their overall view of our industry. A negative change in our rating could have an adverse effect on the price of the Debentures.

We may make certain payments on parity securities during a deferral period.

The terms of the Debentures permit us to make (i) any payment of current or deferred interest on parity securities that is made *pro rata* to the amounts due on such parity securities (including the Debentures) and (ii) any payment of principal or current or deferred interest on parity securities that, if not made, would cause us to breach the terms of the instrument governing such parity securities. "*Parity securities*" means indebtedness that by its terms ranks in right of payment upon our liquidation on a parity with the Debentures. There are currently no outstanding parity securities, but the terms of the Subordinated Indenture do not limit the amount of parity securities that we may issue.

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RATIO OF EARNINGS TO FIXED CHARGES

The following table shows our consolidated ratio of earnings to fixed charges for us and our subsidiaries for the periods indicated.

	Nine Months Ended		Year Ended December 31,			
	September 30, 2012	2011	2010	2009	2008	2007
Ratio of Earnings to Fixed Charges(1)	3.2X	1.5X	1.5X	1.5X	X	3.2X

(1) Earnings for the year ended December 31, 2008 were insufficient to cover fixed charges by \$2.82 billion.

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USE OF PROCEEDS

We expect to receive net proceeds, after deducting the underwriting discount and other offering expenses payable by us, of approximately \$ million.

We intend to use the net proceeds from this offering for general corporate purposes, including the repurchase of our common stock through open market purchases from time to time or through an accelerated repurchase program.

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The following table sets forth our consolidated short term debt and capitalization as of September 30, 2012 and as adjusted to give effect to this offering of Debentures. The following data should be read in connection with our condensed consolidated financial statements and notes, which are incorporated by reference.

	As of September 30, 2012	
	Actual	As Adjusted
	(in millions)	
Short-term debt	\$	\$
% Fixed-to-Floating Rate Subordinated Debentures due 2053		
Other long-term debt	6,057	6,057
Total debt	6,057	
Common stock and additional capital paid-in	3,163	3,163
Unrealized net capital gains and losses	2,880	2,880
Unrealized foreign currency translation adjustments	70	70
Unrecognized pension and other post-retirement benefit costs	(1,363)	(1,363)
Retained income	33,496	33,496
Deferred ESOP expense	(41)	(41)
Treasury stock, at cost	(17,368)	(17,368)
Total shareholders' equity	20,837	20,837
Total equity	20,837	20,837
Total capitalization	26,894	

Table of Contents**SELECTED CONSOLIDATED FINANCIAL INFORMATION**

The following table sets forth selected consolidated statement of operations and financial position data and other data for the periods indicated. The financial data for each of the five years in the period ended December 31, 2011 are derived from our audited consolidated financial statements. The financial data for the nine-month periods ended September 30, 2012 and 2011 are derived from our unaudited condensed consolidated financial statements. The following amounts should be read in conjunction with the consolidated financial statements and notes thereto contained in our other filings with the SEC available as described under "Where You Can Find More Information" in this prospectus supplement and the accompanying prospectus.

	As of or for the nine months ended September 30,		As of or for the year ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
(Dollars in millions)							
Consolidated statements of operations data:							
Insurance premiums and contract charges	\$ 21,668	\$ 21,005	\$ 28,180	\$ 28,125	\$ 28,152	\$ 28,862	\$ 29,099
Net investment income	2,997	2,996	3,971	4,102	4,444	5,622	6,435
Realized capital gains and losses	123	417	503	(827)	(583)	(5,090)	1,235
Total revenues	24,768	24,418	32,654	31,400	32,013	29,394	36,769
Benefits, claims, expenses and other	22,021	24,483	31,688	30,319	30,728	32,214	30,142
Gain (loss) on disposition of operations	15	(10)	(7)	19	15	5	(1)
Income tax expense (benefit)	850	(150)	172	189	412	(1,273)	2,007
Net income (loss)	\$ 1,912	\$ 75	\$ 787	\$ 911	\$ 888	\$ (1,542)	\$ 4,619
Consolidated financial position data:							
Investments	98,516	97,525	95,618	100,483	99,833	95,998	118,980
Total assets	126,988	126,603	125,193	130,500	132,209	134,351	155,881
Reserve for claims and claims expense, life-contingent contract benefits and contractholder funds	75,207	78,441	77,113	81,113	84,659	90,750	94,052
Short-term debt							
Long-term debt	6,057	5,907	5,908	5,908	5,910	5,659	5,640
Shareholders' equity	20,837	17,732	18,298	18,617	16,184	12,121	21,241
Equity	20,837	17,761	18,326	18,645	16,213	12,153	21,292

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DESCRIPTION OF THE DEBENTURES

The following is a description of the material terms of the Debentures and the Subordinated Indenture. It does not purport to be complete in all respects. This description is subject to and qualified in its entirety by reference to the Debentures and the Subordinated Indenture referred to below, copies of which are available upon request from us.

The Debentures will be issued pursuant to the Subordinated Indenture, dated as of November 25, 1996, between us and U.S. Bank National Association, as trustee (or any successor, the "*Trustee*") and paying agent (or any successor, the "*Paying Agent*") (successor in interest to State Street Bank and Trust Company), as amended by the third supplemental indenture dated as of July 23, 1999, and the fourth supplemental indenture dated as of June 12, 2000, and as supplemented by a supplemental indenture to be dated as of the issue date of the Debentures (as so amended and supplemented, the "*Subordinated Indenture*"). You should read the Subordinated Indenture for provisions that may be important to you.

When we use the term "*holder*" in this prospectus supplement with respect to registered Debentures, we mean the person in whose name such Debentures is registered in the security register. We expect that the Debentures will be held in book-entry form only, as described below under " Book-Entry System," and will be held in the name of DTC or its nominee.

The Subordinated Indenture does not limit the amount of debt that we or our subsidiaries may incur under the Subordinated Indenture or under other indentures to which we are or become a party or otherwise. The Debentures are not convertible into or exchangeable for shares of our common stock, our authorized preferred stock or any other securities.

General

We will initially issue \$ million aggregate principal amount of Debentures. We may, without the consent of holders of the Debentures, increase the principal amount of the Debentures by issuing additional Debentures in the future on the same terms and conditions as the Debentures being offered hereby in all respects, except for any difference in the issue date, public offering price, interest accrued prior to the issue date of the additional Debentures and first interest payment date, and with the same CUSIP number as the Debentures offered hereby, so long as such additional Debentures are fungible for U.S. federal income tax purposes with the Debentures offered hereby. No such additional Debentures may be issued if an event of default with respect to the Debentures has occurred and is continuing. The Debentures offered hereby and any such additional Debentures would rank equally and ratably in right of payment and would be treated as a single series of subordinated debt securities for all purposes under the Subordinated Indenture.

The Debentures will mature on January 15, 2053 (the "*maturity date*"). If that day is not a business day, payment of principal and interest will be due on the next business day. The Debentures will be unsecured, subordinated and junior in right of payment to all of our senior indebtedness (as defined under " Subordination" below) and will be effectively subordinated to all liabilities of our subsidiaries, including obligations to policyholders. The Debentures will rank senior in right of payment with our trade creditors and with debt that by its terms does not rank senior to or on parity with the Debentures, including the Junior Subordinated Debentures. In addition, the Debentures will rank senior and have priority in right of payment with respect to all of our capital stock. The Debentures will rank equally in right of payment with debt that by its terms ranks on parity with the Debentures. There are currently no outstanding parity securities.

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Interest Rate and Interest Payment Dates

Fixed-Rate Period

From, and including, January , 2013 to, but excluding, January 15, 2023 or any earlier redemption date, the Debentures will bear interest at the annual rate of %, and we will pay accrued interest quarterly in arrears on January 15, April 15, July 15 and October 15 of each year (or if any of these days is not a business day, on the next business day, and no interest will accrue as a result of that postponement), beginning on April 15, 2013 and ending on January 15, 2023, subject to our rights and obligations under " Option to Defer Interest Payments." We refer to these dates as "*fixed-rate interest payment dates*" and we refer to the period from, and including, January , 2013 to, but excluding, the first fixed-rate interest payment date and each successive period from, and including, a fixed-rate interest payment date to, but excluding, the next fixed-rate interest payment date as a "*fixed-rate interest period*."

Interest payments will be made to the persons or entities in whose names the Debentures are registered at the close of business on January 1, April 1, July 1 and October 1 (whether or not a business day), as the case may be, immediately preceding the relevant fixed-rate interest payment date. The amount of interest payable for any fixed-rate interest period will be computed on the basis of a 360-day year consisting of twelve 30-day months.

"*Business day*" means any day other than (i) a Saturday or Sunday, (ii) a day on which banking institutions in The City of New York are authorized or required by law or executive order to remain closed, (iii) a day on which the corporate trust office of the Trustee is closed for business or (iv) on or after January 15, 2023, a day that is not a London banking day.

Floating-Rate Period

From, and including, January 15, 2023 to, but excluding, the maturity date or any earlier redemption date, the Debentures will bear interest at an annual rate equal to three-month LIBOR (as defined below), plus %, and we will pay accrued interest quarterly in arrears on January 15, April 15, July 15 and October 15 (or if any of these days is not a business day, on the next business day, except that, if such business day is in the next succeeding calendar month, interest will be payable on the immediately preceding business day, and no interest will accrue or fail to accrue as a result of that postponement or earlier payment) (the "*floating-rate interest payment dates*" and, together with the fixed-rate interest payment dates, the "*interest payment dates*"), beginning on April 15, 2023, subject to our rights and obligations under " Option to Defer Interest Payments." We refer to the period from, and including, January 15, 2023 to, but excluding, the first floating-rate interest payment date and each successive period from and including a floating-rate interest payment date to, but excluding, the next floating-rate interest payment date as a "*floating-rate interest period*" and, together with each fixed-rate interest period, an "*interest period*." We will pay such accrued interest to the persons or entities in whose names the Debentures are registered at the close of business on January 1, April 1, July 1 and October 1 (whether or not a business day), as the case may be, immediately preceding the relevant floating-rate interest payment date. The amount of interest payable for any floating-rate interest period will be computed on the basis of a 360-day year and the actual number of days elapsed.

For the purposes of calculating interest due on the Debentures during any floating rate interest period:

"*Three-month LIBOR*" means, with respect to any floating-rate interest period, the rate (expressed as a percentage per annum) for deposits in U.S. dollars for a three-month period commencing on the first day of that floating-rate interest period that appears on Reuters Page LIBOR01 as of 11:00 a.m., London time, on the LIBOR determination date (as defined below) for that floating-rate interest period. If such rate does not appear on Reuters Page LIBOR01,

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three-month LIBOR will be determined on the basis of the rates at which deposits in U.S. dollars for a three-month period commencing on the first day of that floating-rate interest period and in a principal amount of not less than \$1,000,000 are offered to prime banks in the London interbank market by four major banks in the London interbank market selected by the Calculation Agent (as defined below) after consultation with us, at approximately 11:00 a.m., London time, on the LIBOR determination date for that floating-rate interest period. The Calculation Agent will request the principal London office of each of these banks to provide a quotation of its rate. If at least two such quotations are provided, three-month LIBOR with respect to that floating-rate interest period will be the arithmetic mean (rounded upward if necessary to the nearest whole multiple of 0.00001%) of such quotations. If fewer than two quotations are provided, three-month LIBOR with respect to that floating-rate interest period will be the arithmetic mean (rounded upward if necessary to the nearest whole multiple of 0.00001%) of the rates quoted by three major banks in New York City selected by the Calculation Agent after consultation with us, at approximately 11:00 a.m., New York City time, on the first day of that floating-rate interest period for loans in U.S. dollars to leading European banks for a three-month period commencing on the first day of that floating-rate interest period and in a principal amount of not less than \$1,000,000. However, if fewer than three banks selected by the Calculation Agent to provide quotations are quoting as described above, three-month LIBOR for that floating-rate interest period will be the same as three-month LIBOR as determined for the previous floating-rate interest period or, in the case of the interest period beginning on January 15, 2023, %. The establishment of three-month LIBOR for each floating-rate interest period by the Calculation Agent will (in the absence of manifest error) be final and binding.

"*Calculation Agent*" means U.S. Bank National Association, or any other firm appointed by us, acting as calculation agent.

"*Reuters Page LIBOR01*" means the display so designated on the Reuters 3000 Xtra (or such other page as may replace that page on that service, or such other service as may be nominated by us as the information vendor, for the purpose of displaying rates or prices comparable to the London Interbank Offered Rate for U.S. dollar deposits).

"*LIBOR determination date*" means the second London banking day (as defined below) immediately preceding the first day of the relevant floating-rate interest period.

"*London banking day*" means any day on which commercial banks are open for general business (including dealings in deposits in U.S. dollars) in London.

Option to Defer Interest Payments

So long as no event of default with respect to the Debentures has occurred and is continuing, we may elect at one or more times to defer payment of interest on the Debentures for one or more consecutive interest periods that do not exceed five years. We may not defer interest beyond the maturity date, any earlier accelerated maturity date arising from an event of default (which, under the Subordinated Indenture, is limited to certain events of bankruptcy, insolvency or receivership involving us) or any other earlier redemption of the Debentures.

During a deferral period, interest will continue to accrue on the Debentures, and deferred interest on the Debentures will bear additional interest at the then-applicable interest rate, compounded on each interest payment date, subject to applicable law. As used in this prospectus supplement, a "*deferral period*" refers to the period beginning on an interest payment date with respect to which we defer interest and ending on the earlier of (i) the fifth anniversary of that interest payment date and (ii) the next interest payment date on which we have paid all deferred and unpaid amounts (including compounded interest on such deferred amounts) and all other accrued interest on the Debentures.

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When we use the term "*interest*" in this prospectus supplement, we are referring not only to regularly scheduled interest payments but also to interest on interest payments not paid on the applicable interest payment date.

At the end of five years following the commencement of a deferral period, we must pay all accrued and unpaid deferred interest, including compounded interest. If we have paid all deferred interest (including compounded interest thereon) on the Debentures, we can again defer interest payments on the Debentures as described above.

We will give the holders of the Debentures and the Trustee written notice of our election to commence or continue a deferral period at least one and not more than 60 business days before the next interest payment date.

We have no present intention to defer interest payments.

Dividend and Other Payment Stoppages During Deferral Periods and Under Certain Other Circumstances

We will agree in the Subordinated Indenture that, so long as any Debentures remain outstanding, if (i) we have given notice of our election to defer interest payments on the Debentures but the related deferral period has not yet commenced, or (ii) a deferral period is continuing; then we will not, nor will we permit our subsidiaries to:

declare or pay any dividends or distributions on, or redeem, purchase, acquire or make a liquidation payment with respect to, any shares of our capital stock;

make any payment of principal of, or interest or premium, if any, on, or repay, purchase or redeem any of our debt securities that rank upon our liquidation on a parity with or junior to the Debentures; or

make any guarantee payments regarding any guarantee issued by us of securities of any of our subsidiaries if the guarantee ranks upon our liquidation on a parity with or junior to the Debentures.

The restrictions listed above do not apply to:

any purchase, redemption or other acquisition of shares of our capital stock in connection with:

any employment contract, benefit plan or other similar arrangement with or for the benefit of any one or more employees, officers, directors, consultants or independent contractors;

the satisfaction of our obligations pursuant to any contract entered into prior to the beginning of the applicable deferral period;

a dividend reinvestment or shareholder purchase plan; or

the issuance of our capital stock, or securities convertible into or exercisable for such capital stock, as consideration in an acquisition transaction, the definitive agreement for which is entered into prior to the applicable deferral period;

any exchange, redemption or conversion of any class or series of our capital stock, or the capital stock of one of our subsidiaries, for any other class or series of our capital stock, or of any class or series of our indebtedness for any class or series of our capital stock;

any purchase of fractional interests in shares of our capital stock pursuant to the conversion or exchange provisions of such capital stock or the securities being converted or exchanged;

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any declaration of a dividend in connection with any shareholder rights plan, or the issuance of rights, stock or other property under any shareholder rights plan, or the redemption or purchase of rights pursuant thereto;

any dividend in the form of stock, warrants, options or other rights where the dividend stock or stock issuable upon exercise of such warrants, options or other rights is the same stock as that on which the dividend is being paid or ranks equally with or junior to such stock; or

(i) any payment of current or deferred interest on debt securities that rank in right of payment upon our liquidation on a parity with the Debentures ("*parity securities*") that is made *pro rata* to the amounts due on such parity securities (including the Debentures) and (ii) any payment of principal or current or deferred interest on parity securities that, if not made, would cause us to breach the terms of the instrument governing such parity securities.

For the avoidance of doubt, no terms of the Debentures will restrict in any manner the ability of any of our subsidiaries to pay dividends or make any distributions to us or to any of our other subsidiaries.

Redemption

The Debentures are redeemable at our election on or after January 15, 2023 or within 90 days after the occurrence of certain events prior to January 15, 2023, in each case at the applicable redemption price set forth below and are not subject to any sinking fund or similar provisions.

We may redeem the Debentures:

in whole at any time or in part from time to time on or after January 15, 2023 at a redemption price equal to their principal amount plus accrued and unpaid interest to, but excluding, the date of redemption; *provided* that if the Debentures are not redeemed in whole, at least \$25 million aggregate principal amount of the Debentures, excluding any Debentures held by us or any of our affiliates, must remain outstanding after giving effect to such redemption; or

in whole, but not in part, at any time prior to January 15, 2023, within 90 days after the occurrence of a "tax event" or a "rating agency event" at a redemption price equal to their principal amount or, if greater, a make-whole redemption price, in each case plus accrued and unpaid interest to, but excluding, the date of redemption.

For the purposes of the preceding bullet point:

"*make-whole redemption price*" means, with respect to a redemption of the Debentures in whole prior to January 15, 2023, the present value of a principal payment on January 15, 2023 and scheduled payments of interest that would have accrued from the redemption date to January 15, 2023 on the Debentures being redeemed (excluding any accrued and unpaid interest for the period prior to the redemption date), discounted to the redemption date on a quarterly basis (assuming a 360-day year consisting of twelve 30-day months) at a discount rate equal to the treasury rate (as such make-whole redemption price will be determined and provided to us by the treasury dealer) plus %;

"*treasury rate*" means the quarterly equivalent yield to maturity of the "treasury security" that corresponds to the "treasury price" (calculated in accordance with standard market practice and computed by the treasury dealer as of the second trading day preceding the redemption date);

"*treasury security*" means the United States Treasury security that the "treasury dealer" determines would be appropriate to use, at the time of determination and in accordance with standard market practice, in pricing the Debentures being redeemed in a tender offer based on a spread to United States Treasury yields;

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"*treasury price*" means the bid-side price for the treasury security as of the third trading day preceding the redemption date, as set forth in the Wall Street Journal in the table entitled "Treasury Bonds, Notes and Bills", except that: (i) if that table (or any successor table) is not published or does not contain that price information on that trading day, or (ii) if the treasury dealer determines that the price information is not reasonably reflective of the actual bid-side price of the treasury security prevailing at 3:30 p.m., New York City time, on that trading day, then treasury price will instead mean the bid-side price for the treasury security at or around 3:30 p.m., New York City time, on that trading day (expressed on a next trading day settlement basis) as determined by the treasury dealer through such alternative means as are commercially reasonable under the circumstances; and

"*treasury dealer*" means one of J.P. Morgan Securities LLC, Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated (or their successors), as selected by us, or if all of the foregoing refuse to act as treasury dealers for this purpose or cease to be primary U.S. Government securities dealers, another nationally recognized investment banking firm that is a primary U.S. Government securities dealer specified by us for these purposes.

"*Tax event*" means the receipt by us of an opinion of independent counsel experienced in such matters to the effect that, as a result of any:

amendment to or change (including any officially announced proposed change) in the laws or regulations of the United States or any political subdivision or taxing authority of or in the United States that is enacted or effective on or after the initial issuance of the Debentures;

official administrative decision or judicial decision or administrative action or other official pronouncement (including a private letter ruling, technical advice memorandum or other similar pronouncement) by any court, government agency or regulatory authority that reflects an amendment to, or change in, the interpretation or application of those laws or regulations that is announced on or after the initial issuance of the Debentures; or

threatened challenge asserted in connection with an audit of us, or a threatened challenge asserted in writing against any taxpayer that has raised capital through the issuance of securities that are substantially similar to the Debentures, which challenge is asserted against us or becomes publicly known on or after the initial issuance of the Debentures;

there is more than an insubstantial increase in the risk that interest payable by us on the Debentures is not, or within 90 days of the date of such opinion will not be, deductible by us, in whole or in part, for U.S. federal income tax purposes.

"*Rating agency event*" means that any nationally recognized statistical rating organization as defined in Section 3(a)(62) of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), that then publishes a rating for us (a "*rating agency*") amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Debentures, which amendment, clarification or change results in:

the shortening of the length of time the Debentures are assigned a particular level of equity credit by that rating agency as compared to the length of time they would have been assigned that level of equity credit by that rating agency or its predecessor on the initial issuance of the Debentures; or

the lowering of the equity credit (including up to a lesser amount) assigned to the Debentures by that rating agency as compared to the equity credit assigned by that rating agency or its predecessor on the initial issuance of the Debentures.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of Debentures to be redeemed at its registered address. Unless we

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default in payment of the redemption price and accrued interest, on and after the redemption date, interest will cease to accrue on the Debentures or portions thereof called for redemption.

We may not redeem the Debentures in part unless all accrued and unpaid interest, including deferred interest, has been paid in full on all outstanding Debentures for all interest periods terminating on or before the redemption date.

In the event of any redemption, neither we nor the Trustee will be required to:

issue, register the transfer of, or exchange, Debentures during a period beginning at the opening of business 15 days before the day of selection for redemption of Debentures and ending at the close of business on the day of mailing of notice of redemption; or

transfer or exchange any Debentures so selected for redemption, except, in the case of any Debentures being redeemed in part, any portion thereof not to be redeemed.

Defeasance

The Subordinated Indenture provides that we will be deemed to have paid and discharged the entire indebtedness represented by the Debentures ("*defeasance*"), if:

we have irrevocably deposited or caused to be irrevocably deposited with the Trustee as trust funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the holders (i) cash or (ii) U.S. government obligations, maturing as to principal and interest at such times and in such amounts as will insure the availability of cash or (iii) a combination thereof, sufficient, without reinvestment, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge the principal (and premium, if any) and interest on the Debentures and on the due dates thereof;

such deposit will not result in a breach or violation of, or constitute a default under, any agreement or instrument to which we are a party or by which we are bound;

we have delivered to the Trustee an opinion of independent legal counsel satisfactory to the Trustee confirming that (i) we have received from, or there has been published by, the IRS a ruling or (ii) since the issue date of the Debentures, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times, as would have been the case if such deposit, defeasance and discharge had not occurred;

no event of default or event which with notice or lapse of time or both would become an event of default with respect to the Debentures shall have occurred and be continuing on the date of such deposit;

such defeasance will not cause the Trustee to have a conflicting interest with respect to any of our securities or result in the trust arising from such deposit to constitute, unless it is qualified as, a regulated investment company under the Investment Company Act of 1940, as amended;

we have delivered to the Trustee an opinion of counsel substantially to the effect that the trust funds deposited will not be subject to any rights of holders of senior indebtedness, and after the 90th day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally; and

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we have delivered to the Trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent provided for relating to the defeasance have been complied with.

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Subordination

The payment of the principal of and interest on the Debentures is expressly subordinated, to the extent and in the manner set forth in the Subordinated Indenture, in right of payment and upon liquidation to the prior payment in full of all of our senior indebtedness.

Subject to the qualifications described below, the term "*senior indebtedness*" is defined in the Subordinated Indenture to include principal of, premium (if any) and interest on and any other payment due pursuant to any of the following, whether incurred prior to, on or after the date of this prospectus supplement:

all of our obligations (other than obligations pursuant to the Subordinated Indenture and the Debentures) for money borrowed;

all of our obligations evidenced by notes, debentures, bonds or other similar instruments, including obligations incurred in connection with the acquisition of property, assets or businesses and including all other debt securities issued by us to any trust or a trustee of such trust, or to a partnership or other affiliate that acts as a financing vehicle for us, in connection with the issuance of securities by such vehicles;

all of our obligations under leases required or permitted to be capitalized under generally accepted accounting principles;

all of our reimbursement obligations with respect to letters of credit, bankers' acceptances or similar facilities issued for our account;

all of our obligations issued or assumed as the deferred purchase price of property or services, including all obligations under master lease transactions pursuant to which we or any of our subsidiaries have agreed to be treated as owner of the subject property for U.S. federal income tax purposes (but excluding trade accounts payable or accrued liabilities arising in the ordinary course of business);

all of our payment obligations under interest rate swap or similar agreements or foreign currency hedge, exchange or similar agreements at the time of determination, including any such obligations we incurred solely to act as a hedge against increases in interest rates that may occur under the terms of other outstanding variable or floating rate indebtedness of ours;

all obligations of the types referred to in the preceding bullet points of another person and all dividends of another person the payment of which, in either case, we have assumed or guaranteed or for which we are responsible or liable, directly or indirectly, jointly or severally, as obligor, guarantor or otherwise;

all compensation and reimbursement obligations of ours to the Trustee pursuant to the Subordinated Indenture; and

all amendments, modifications, renewals, extensions, refinancings, replacements and refundings of any of the above types of indebtedness;

except, in each case, the Debentures, the Junior Subordinated Debentures and (i) indebtedness incurred for the purchase of goods, materials, or property, or for services obtained in the ordinary course of business or for other liabilities arising in the ordinary course of business (*i.e.*, trade accounts payable), (ii) any indebtedness which by its terms expressly provides that it is not superior in right or payment to the Debentures, (iii) any of our indebtedness owed to a person who is our subsidiary or employee, or (iv) any liability for federal, state, local or other taxes owed or owing by us or our subsidiaries.

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The Debentures will rank senior to the Junior Subordinated Debentures and all of our equity securities, and will rank equally in right of payment to indebtedness that ranks on a parity with the Debentures. There are currently no outstanding parity securities.

All liabilities of our subsidiaries including trade accounts payable and accrued liabilities arising in the ordinary course of business, as well as obligations to policyholders, are effectively senior to the Debentures to the extent of the assets of such subsidiaries. As of September 30, 2012, we had indebtedness for money borrowed at the parent holding company level of \$6.0 billion, as reported on our consolidated statement of financial position, of which \$5.0 billion would be senior to the Debentures upon liquidation, and our subsidiaries had total liabilities of \$98.2 billion, all of which would effectively rank senior to the Debentures upon liquidation. In addition, the Debentures would be subordinated to our other senior indebtedness, including capital lease obligations and payment obligations under interest rate swap and similar agreements.

If either of the following circumstances exist, we will first pay all senior indebtedness, including any interest accrued after such events occur, in full before we make any payment or distribution, whether in cash, securities or other property, on account of the principal of or interest on the Debentures:

in the event of any insolvency or bankruptcy proceedings, or any receivership, liquidation, reorganization, assignment for creditors or other similar proceedings or events involving us or our assets; or

(a) in the event and during the continuation of any default in the payment of principal, premium, if any, or interest on any senior indebtedness beyond any applicable grace period, (b) in the event that any event of default with respect to any senior indebtedness has occurred and is continuing, permitting the direct holders of that senior indebtedness (or a trustee) to accelerate the maturity of that senior indebtedness, whether or not the maturity is in fact accelerated (unless, in the case of either (a) or (b), the payment default or event of default has been cured or waived or ceased to exist and any related acceleration has been rescinded), or (c) in the event that any judicial proceeding is pending with respect to a payment default or event of default described in (a) or (b).

In such events, we will pay or deliver directly to the holders of senior indebtedness any payment or distribution otherwise payable or deliverable to holders of the Debentures. We will make the payments to the holders of senior indebtedness according to priorities existing among those holders until we have paid all senior indebtedness, including accrued interest, in full.

If such events of insolvency or bankruptcy proceedings, or any receivership, liquidation, reorganization, assignment for creditors or other similar proceedings or events involving us or our assets as described in the first bullet above occur, after we have paid in full all amounts owed on senior indebtedness, the holders of Debentures together with the holders of any of our other parity securities will be entitled to receive from our remaining assets any principal, premium or interest due at that time on the Debentures and such other obligations before we make any payment or other distribution on account of any of our capital stock or obligations ranking junior to the Debentures, including the Junior Subordinated Debentures.

If we violate the Subordinated Indenture by making a payment or distribution to holders of the Debentures before we have paid all the senior indebtedness in full, then such holders of the Debentures will have to pay or transfer the payments or distributions to the trustee in bankruptcy, receiver, liquidating trustee or other person distributing our assets for payment of the senior indebtedness.

Because of the subordination provisions, if we become insolvent, holders of senior indebtedness may receive more, ratably, and holders of the Debentures having a claim pursuant to those securities

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may receive less, ratably, than our other creditors. This type of subordination will not prevent an event of default from occurring under the Subordinated Indenture in connection with the Debentures.

The Subordinated Indenture places no limitation on the amount of senior indebtedness that we may incur. We expect from time to time to incur additional indebtedness and other obligations constituting senior indebtedness.

Denominations

The Debentures will be issued only in registered form, without coupons, in denominations of \$25 each and integral of \$25 in excess thereof. We expect that the Debentures will be held in book-entry form only, as described under " Book-Entry System," and will be held in the name of DTC or its nominee.

Limitation on Mergers and Sales of Assets

The Subordinated Indenture generally permits a consolidation or merger between us and another entity. It also permits the conveyance, transfer or lease by us of all or substantially all of our property and assets. These transactions are permitted if:

the resulting or acquiring entity, if other than us, is organized and existing under the laws of a domestic jurisdiction and assumes all of our responsibilities and liabilities under the Subordinated Indenture, including the payment of all amounts due on the debt securities and performance of the covenants in the Subordinated Indenture;

immediately after the transaction, and giving effect to the transaction, no event of default under the Subordinated Indenture exists; and

certain other conditions as prescribed in the Subordinated Indenture are met.

If we consolidate or merge with or into any other entity or sell or lease all or substantially all of our assets according to the terms and conditions of the Subordinated Indenture, the resulting or acquiring entity will be substituted for us in such Subordinated Indenture with the same effect as if it had been an original party to the Subordinated Indenture. As a result, such successor entity may exercise our rights and powers under the Subordinated Indenture, in our name and, except in the case of a lease of all or substantially all of our properties and assets, we will be released from all our liabilities and obligations under the Subordinated Indenture and under the Debentures.

Events of Default; Waiver and Notice

An "*event of default*" with respect to the Debentures will occur only upon certain events of bankruptcy, insolvency or receivership involving us.

The Subordinated Indenture refers to breaches that are not "events of default" as "defaults." They include, among other things:

the failure to pay interest, including compounded interest, in full on any Debentures for a period of 30 days after the conclusion of a five-year period following the commencement of any deferral period if such deferral period has not ended prior to the conclusion of such five-year period;

the failure to pay principal of or premium, if any, on the Debentures when due; or

the failure to comply with our covenants under the Subordinated Indenture.

A "*default*" also includes, for example, a failure to pay interest when due if we do not give a timely written notice of our election to commence or continue a deferral period. If we do not give a

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timely written notice of our election to commence or continue a deferral period and fail to pay interest when due, any holder of Debentures may seek to enforce our obligation to make the missed interest payment, including through legal process. However, there is no right of acceleration except upon the occurrence of an event of default as described above.

If we do give a timely written notice of our election to commence or continue a deferral period on any interest payment date (and, if such notice continues a deferral period, the deferral period has not continued for five years), then no "default" arises from our non-payment of interest on such interest payment date.

The Subordinated Indenture provides that the Trustee must give holders notice of all defaults or events of default within 90 days after it becomes actually known to a responsible officer of the Trustee. However, except in the case of a default in payment on the Debentures, the Trustee will be protected in withholding the notice if its responsible officers determine that withholding of the notice is in the interest of such holders.

If an event of default under the Subordinated Indenture occurs, the entire principal amount of the Debentures will automatically become due and payable without any declaration or other action on the part of the Trustee or any holder of the Debentures. There is no right of acceleration in the case of any payment default or other breaches of covenants under the Subordinated Indenture or the Debentures. Notwithstanding the foregoing, in the case of a default in the payment of principal or interest on the Debentures including any compound interest (and, in the case of payment of deferred interest, such failure to pay will have continued for 30 calendar days after the conclusion of the deferral period), the holder of a Debenture may, or if directed by the holders of a majority in principal amount of the Debentures the Trustee will, subject to the conditions set forth in the Subordinated Indenture, demand payment of the amount then due and payable and may institute legal proceedings for the collection of such amount if we fail to make payment thereof upon demand.

The holders of a majority in aggregate principal amount of the outstanding Debentures may waive any past default, except:

a default in payment of principal or interest; or

a default under any provision of the Subordinated Indenture that itself cannot be modified or amended without the consent of the holders of all outstanding Debentures.

The holders of a majority in principal amount of the Debentures will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, subject to the provisions of the Subordinated Indenture.

We are required to file an officers' certificate with the Trustee each year that states, to the knowledge of the certifying officers, whether we have complied with all conditions and covenants under the terms of the Subordinated Indenture.

The Trustee will have no right or obligation under the Subordinated Indenture or otherwise to exercise any remedies on behalf of any holders of the Debentures pursuant to the Subordinated Indenture in connection with any "default," unless such remedies are available under the Subordinated Indenture and the Trustee is directed to exercise such remedies by the holders of a majority in principal amount of the Debentures pursuant to and subject to the conditions of the Subordinated Indenture. In connection with any such exercise of remedies the Trustee will be entitled to the same immunities and protections and remedial rights (other than acceleration) as if such "default" were an "event of default."

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Actions Not Restricted by Subordinated Indenture

The Subordinated Indenture does not contain restrictions on our ability to:

incur, assume or become liable for any type of debt or other obligation;

create liens on our property for any purpose;

purchase or redeem or make any payments with respect of capital stock or other securities ranking on parity with the Debentures or junior in right of payment to the Debentures, including the Junior Subordinated Debentures, except as set forth under " Dividend and Other Payment Stoppages During Deferral Periods and Under Certain Other Circumstances" above; or

make any payment on, purchase, redeem or retire, any senior indebtedness.

The Subordinated Indenture does not require the maintenance of any financial ratios or specified levels of net worth or liquidity. In addition, the Subordinated Indenture does not contain any provisions that would require us to repurchase or redeem or modify the terms of any of the Debentures upon a change of control or other event involving us that may adversely affect the creditworthiness of the Debentures.

Modification of Subordinated Indenture

Under the Subordinated Indenture, certain of our rights and obligations and certain of the rights of holders of the Debentures may be modified or amended with the consent of the holders of at least a majority of the aggregate principal amount of the outstanding Debentures. However, the following modifications and amendments, among others, will not be effective against any holder without its consent:

a change in the stated maturity date of any payment of principal or interest (including any additional interest thereon);

a change in the manner of calculating payments due on the Debentures in a manner adverse to holders of Debentures;

a reduction in the requirements contained in the Subordinated Indenture for quorum or voting;

a change in the place of payment for any payment on the Debentures that is adverse to holders of the Debentures or a change in the currency in which any payment on the Debentures is payable;

an impairment of the right of any holder of Debentures to institute suit for the enforcement of payments on the Debentures;
and

a reduction in the percentage of outstanding Debentures required to consent to a modification or amendment of the Subordinated Indenture or required to consent to a waiver of compliance with certain provisions of the Subordinated Indenture or certain defaults under the Subordinated Indenture and their consequences.

Under the Subordinated Indenture, the holders of at least a majority of the aggregate principal amount of the outstanding Debentures may, on behalf of all holders of the Debentures, waive compliance by us with certain covenants or conditions contained in the Subordinated Indenture.

We and the Trustee may execute, without the consent of any holder of Debentures, any supplemental indenture for the purposes of:

evidencing the succession of another corporation to us, and the assumption by any such successor of our covenants contained in the Subordinated Indenture and the Debentures;

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adding or modifying covenants of us for the benefit of the holders of the Debentures or surrendering any of our rights or powers under the Subordinated Indenture (including surrendering our right to redeem the Debentures after the occurrence of a rating agency event); *provided* that such addition, modification or surrender may not add events of default or acceleration events with respect to the Debentures;

evidencing and providing for the acceptance of appointment under the Subordinated Indenture by a successor trustee with respect to the Debentures;

curing any ambiguity, correcting or supplementing any provision in the Subordinated Indenture that may be defective or inconsistent with any other provision therein or in any supplemental indenture or making any other provisions with respect to matters or questions arising under the Subordinated Indenture, *provided* that such provisions, as so changed, corrected or modified, will not adversely affect the interests of the holders of the Debentures in any material respect; or

making any changes to the Subordinated Indenture in order for the Subordinated Indenture to conform to the final prospectus supplement relating to the Debentures.

We will not enter into any supplemental indenture with the Trustee to add any additional event of default with respect to the Debentures without the consent of the holders of at least a majority in aggregate principal amount of outstanding Debentures.

Book-Entry System

DTC, to which we refer along with its successors in this capacity as the depository, will act as securities depository for the Debentures. The Debentures will be issued only as fully registered securities registered in the name of Cede & Co. ("*Cede*"), the depository's nominee. One or more fully registered global security certificates, representing the total aggregate principal amount of the Debentures, will be issued and will be deposited with the depository or its custodian and will bear a legend regarding the restrictions on exchanges and registration of transfer of the global securities. So long as Cede, as the nominee of DTC, is the registered owner of any global security, Cede for all purposes will be considered the sole holder of that global security. Except as provided below, owners of beneficial interests in a global security will not be entitled to have certificates registered in their names, will not receive physical delivery of certificates in definitive form and will not be considered the holders thereof.

The laws of some jurisdictions may require that some purchasers of securities take physical delivery of securities in definitive form. These laws may impair the ability to transfer beneficial interests in the Debentures so long as the Debentures are represented by global security certificates.

Investors may elect to hold interests in the Debentures in global form through DTC in the United States or through Clearstream or Euroclear in Europe, if they are participants in those systems, or indirectly through organizations that are participants in those systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their respective depositories, which in turn will hold such interests in customers' securities accounts in the depositories' names on the books of DTC.

Initial settlement for the Debentures will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds. Secondary market trading between Clearstream participants and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and the Euroclear System, as applicable.

Cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream participants, on the other, will be effected in DTC in accordance with DTC

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rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depository; *however*, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with its rules and procedures and within its established deadlines. Euroclear or Clearstream will, if the transaction meets its settlement requirements, deliver instructions to its respective depository to take action to effect final settlement on its behalf by delivering or receiving beneficial interests in the relevant global security in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear participant or Clearstream participant purchasing a beneficial interest in a global security from a participant will be credited during the securities settlement processing day immediately following the DTC settlement date and such credit of any transactions in beneficial interests in such global security settled during such processing will be reported to the relevant Euroclear participant or Clearstream participant on that business day. Cash received in Euroclear or Clearstream as a result of sales of beneficial interests in a global security by or through a Euroclear participant or Clearstream participant to a participant will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream cash account only as of the business day following settlement in DTC.

Neither we nor the Trustee (or any registrar or Paying Agent) will have any responsibility for the performance by DTC, Euroclear or Clearstream or any of the participants, indirect participants, Euroclear participants or Clearstream participants of their respective obligations under the rules and procedures governing their operations. DTC has advised us that it will take any action permitted to be taken by a holder of Debentures only at the direction of one or more participants whose DTC accounts are credited with interests in a global security.

DTC has informed us that it is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that DTC participants deposit with DTC. DTC also facilitates the post-trade settlement among DTC participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between DTC participants' accounts, thereby eliminating the need for physical movement of certificates. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("*DTCC*"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Indirect access to the DTC system is also available to others such as banks, brokers and dealers, trust companies and clearing corporations that clear through or maintain a custodial relationship with a participant, either directly or indirectly. The rules applicable to DTC participants are on file with the SEC.

Purchases of Debentures under the DTC system must be made by or through DTC participants, which will receive a credit for the Debentures on DTC's records. The ownership interest of each actual purchaser of each Debentures is in turn to be recorded on the participants' and indirect participants' records. Beneficial owners will not receive written confirmation from DTC of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the participant or indirect participant through which the beneficial owner entered into the transaction. Transfers of ownership interests in the Debentures are to be accomplished by entries made on the books of participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in

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Debentures, except in the limited circumstances described below in which a global security will become exchangeable for Debenture certificates registered in the manner described below.

The deposit of Debentures with a custodian for DTC and their registration in the name of Cede effect no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Debentures; DTC's records reflect only the identity of the participants to whose accounts such Debentures are credited, which may or may not be the beneficial owners. The participants will remain responsible for keeping account of their holdings on behalf of their customers.

Principal and interest payments on the Debentures will be made to DTC by wire transfer of immediately available funds. DTC's practice is to credit participants' accounts on the payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the payable date. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name" and will be the responsibility of such participant and not of DTC or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is our responsibility, disbursement of those payments to participants will be the responsibility of DTC, and disbursement of those payments to the beneficial owners will be the responsibility of participants and indirect participants. Neither we nor the Trustee (or any registrar or Paying Agent) will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the global securities or for maintaining, supervising or reviewing any records relating to those beneficial ownership interests. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be accurate, but we assume no responsibility for the accuracy thereof.

DTC may discontinue providing its services as securities depository with respect to the Debentures at any time by giving reasonable notice to us.

The global security will terminate and interests in it will be exchanged for physical certificates representing the Debentures only in the following situations:

DTC or any successor depository notifies us that it is unwilling or unable to continue as depository for global securities or ceases to be a "clearing agency" registered under the Exchange Act and we notify the Trustee that we are unable to locate a qualified successor;

an event of default, as described under "Description of the Debentures Events of Default; Waiver and Notice" in this prospectus supplement, under the Debentures has occurred and is continuing, or

we, in our sole discretion and subject to the procedures of the depository, determine that any or all of the Debentures will no longer be represented by global securities.

In those situations, the Debentures represented by a global security that is exchangeable pursuant to this paragraph will be exchangeable for Debenture certificates registered in the names directed by the depository, with the same terms and in authorized denominations. We expect that these instructions will be based upon directions received by the depository from its participants with respect to ownership of beneficial interests in the global security certificates.

Governing Law

The Subordinated Indenture and the Debentures will be governed by, and construed in accordance with, the laws of the State of New York, without regard to its principles of conflicts of laws.

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Listing of the Debentures

We intend to apply to have the Debentures approved for listing on the NYSE under the symbol "ALL.PR.B". If the application is approved, we expect trading of the Debentures on the NYSE to commence within 30 days after the initial delivery of the Debentures.

The Trustee

The Trustee will have all of the duties and responsibilities specified under the Trust Indenture Act of 1939, as amended. Other than its duties in a case of default, the Trustee is under no obligation to exercise any of the powers under the Subordinated Indenture at the request, order or direction of any holders of Debentures unless offered reasonable indemnification. The Trustee and its affiliates also perform certain commercial banking services for us for which they receive customary fees. The Trustee will be the Paying Agent and transfer agent for the Debentures.

Miscellaneous

We or our affiliates may from time to time purchase any of the Debentures that are then outstanding by tender, in the open market or by private agreement.

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DESCRIPTION OF THE REPLACEMENT CAPITAL COVENANTS

In 2007 we entered into replacement capital covenants in connection with the issuance of our (i) Series A Junior Subordinated Debentures (the "*Existing Series A RCC*") and (ii) Series B Junior Subordinated Debentures (the "*Existing Series B RCC*," and, together with the Existing Series A RCC, the "*Existing RCCs*"). The Existing Series A RCC is scheduled to terminate on May 15, 2067 and the Existing Series B RCC is scheduled to terminate on May 15, 2047.

In each Existing RCC, we covenanted, for the benefit of holders of a designated series of our long-term indebtedness that ranks senior to the applicable series of Junior Subordinated Debentures (the "*covered debt*"), that we would not repay, redeem or purchase the applicable Junior Subordinated Debentures, and would cause our subsidiaries not to purchase them, before the scheduled termination date of that Existing RCC, unless we issue certain replacement capital securities. Pursuant to the terms of each Existing RCC, upon their issuance the Debentures will become the "covered debt" under each Existing RCC. Since we issued the Junior Subordinated Debentures, certain rating agencies have changed how they evaluate replacement capital covenants for purposes of ascribing equity credit to hybrid securities such as the Junior Subordinated Debentures. At the time of the issuance of the Debentures, we intend to terminate each Existing RCC and enter into new replacement capital covenants in connection with the Series A Junior Subordinated Debentures (the "*New Series A RCC*") and the Series B Junior Subordinated Debentures (the "*New Series B RCC*," and, together with the New Series A RCC, the "*New RCCs*"), effective as of the issuance of the Debentures, which will initially run to the benefit of the holders of our 6.75% Senior Debentures, due 2018 (CUSIP: 020002AH4 (the "*Initial Covered Debt*"). The New RCCs will better reflect the criteria currently applied by those rating agencies which continue to consider the terms of replacement capital covenants in ascribing equity credit to hybrid securities, and will not impose restrictions on us that are no longer needed to enhance the equity credit we receive for the Junior Subordinated Debentures.

By purchasing the Debentures, holders of the Debentures, as holders of the "covered debt" under each Existing RCC, are irrevocably consenting to the termination of each Existing RCC, and represent and agree that they waive any reliance on any covenant, promise or agreement (whether express or implied) set forth in the Existing RCCs prior to those terminations, and will not take or attempt to take any action to enforce any such covenant, promise or agreement set forth in the Existing RCCs prior to those terminations. Each current and future holder of the Debentures will be deemed to have consented to such terminations and made such representations and agreements and such consent, representations and agreements will be binding on all purchasers.

Summarized below are certain proposed terms of the New RCCs. This summary is not a complete description of the New RCCs and is qualified in its entirety by the terms and provisions of each of the New RCCs. We will file the definitive versions of the New RCCs with the SEC after their execution as exhibits to a Current Report on Form 8-K.

We will covenant in each New RCC for the benefit of holders of a designated series of our long-term indebtedness that ranks senior to the Junior Subordinated Debentures (which will initially be the Initial Covered Debt) that we will not repay, redeem or purchase, nor will any of our subsidiaries purchase, the relevant series of Junior Subordinated Debentures prior to the scheduled termination date of that New RCC, which will be the same as the scheduled termination date of the Existing RCC that it replaces (or such earlier date on which that New RCC terminates by its terms), unless, subject to certain limitations, since the date 360 days prior to the date of that repayment, redemption or purchase (the "*Measurement Date*") we have received a specified amount of net cash proceeds from the sale of common stock or certain other qualifying securities that have certain characteristics that are at least as equity-like as the applicable characteristics of the respective series of Junior Subordinated Debentures, or we or our subsidiaries have issued a specified amount of common stock in connection with the conversion or exchange of certain convertible or exchangeable securities. The 360-day period may be

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extended by the number of days on which there exist certain events that disrupt trading and/or settlement of our common stock or other qualifying securities, as described in the New RCCs. Each New RCC will terminate prior to its scheduled termination date if (i) the applicable series of Junior Subordinated Debentures is no longer outstanding and we have fulfilled our obligations under the New RCC or they are no longer applicable, as described below, (ii) the holders of a majority of the then-outstanding principal amount of the then-effective series of covered debt consent or agree to the termination of the New RCC, (iii) we cease to have any series of outstanding debt that is eligible to be treated as covered debt under the New RCC, (iv) the applicable series of Junior Subordinated Debentures is accelerated as a result of an event of default, (v) a rating agency event or a change in control event occurs (as defined in the New RCC), (vi) Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, or any successor thereto ("*S&P*") no longer assigns us a solicited rating on senior debt that we issue or guarantee, or (vii) the termination of the New RCC would have no effect on the equity credit provided by S&P with respect to the applicable series of Junior Subordinated Debentures.

The promises and covenants contained in any New RCC will not apply if:

S&P upgrades our corporate credit rating to A or above; or

we redeem the applicable series of Junior Subordinated Debentures due to a tax event; or after proper notice of redemption for that series of Junior Subordinated Debentures has been given to the holders, a market disruption event occurs and prevents us from raising proceeds in accordance with the requirements of the applicable New RCC to redeem that series of Junior Subordinated Debentures; *provided* that, if during the pendency of such market disruption event we repurchase or redeem or one of our subsidiaries purchases any Junior Subordinated Debentures of the applicable series in a manner that, but for the existence of the market disruption event, would not have been permitted by the New RCC, then, at such time as the market disruption event will cease to exist, we will be required to issue common stock or other qualifying securities to raise proceeds, in accordance with requirements of the New RCC, in an amount sufficient to repurchase or redeem such Junior Subordinated Debentures.

These promises and covenants also will not apply if we repurchase or redeem or one of our subsidiaries purchases up to 10% of the outstanding principal amount of any series of Junior Subordinated Debentures in any one-year period; *provided* that no more than 25% of the outstanding principal amount of that series of Junior Subordinated Debentures will be so repurchased, redeemed or purchased in any ten-year period. Any Junior Subordinated Debentures we or any of our subsidiaries acquire or hold as a result of the acquisition, consolidation or merger of any person by or into us or any of our subsidiaries, or the acquisition of all or substantially all assets of any person by us or any of our subsidiaries, will be deemed not to be or have been repurchased, redeemed or purchased by us or any of our subsidiaries for purposes of this provision, and will not be counted in determining whether such thresholds have been met.

We may amend or supplement any New RCC from time to time after obtaining the consent of the holders of a majority of the then-outstanding principal amount of the then-effective series of covered debt. We may also amend or supplement any New RCC from time to time without such consent if any of the following apply:

the amendment eliminates common stock or certain other securities as replacement securities, if, after the date of such New RCC, an accounting standard or interpretive guidance of an existing accounting standard, issued by an organization or regulator that has responsibility for establishing or interpreting accounting standards in the United States or other appropriate jurisdiction, as applicable, followed by us becomes effective or applicable to us such that there is more than an insubstantial risk that the failure to eliminate common stock or such other securities would result in a reduction in our fully diluted earnings per share as calculated in

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accordance with generally accepted accounting principles ("EPS"), or we otherwise have been advised in writing by a nationally recognized independent accounting firm that there is more than an insubstantial risk that the failure to eliminate common stock or such other securities as replacement securities would result in a reduction of our fully diluted EPS;

the sole effect of the amendment or supplement is either (A) to impose additional restrictions on our ability to redeem or purchase the Junior Subordinated Debentures or the ability of any of our subsidiaries to purchase the Junior Subordinated Debentures, or (B) to impose additional restrictions on, or to eliminate certain of, the types of securities qualifying as replacement securities (other than those covered by the preceding bullet point) and in each case one of our officers has delivered to the holders of the then-effective series of covered debt a written certificate to that effect;

the amendment or supplement extends the termination date of the New RCC; or

the amendment or supplement is not materially adverse to the holders of the then-effective series of covered debt and one of our officers has delivered to the holders of the then-effective series of covered debt a written certificate stating that, in his or her determination, the amendment or supplement is not materially adverse to the holders of the then-effective series of covered debt.

Our covenants in the New RCCs will initially run to the benefit of the holders of the Initial Covered Debt, but the Initial Covered Debt will cease to be covered debt, and those holders will not be entitled to the benefit of the New RCCs, beginning two years prior to the stated maturity of the Initial Covered Debt or such earlier date as the outstanding principal amount of the Initial Covered Debt is less than \$100,000,000 as a result of any redemption or repurchase of the Initial Covered Debt by us or our subsidiaries. The New RCCs are not intended for the benefit of holders of any Junior Subordinated Debentures and may not be enforced by them, and the New RCCs are not a term of any Junior Subordinated Debentures or the related subordinated indenture or supplemental indentures under which they were issued. The New RCCs are also not a term of the Initial Covered Debt or the Debentures or the related indenture or supplemental indenture under which they were, or will, be issued; they are separate contractual arrangements of ours.

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CERTAIN MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of the material U.S. federal income tax considerations relating to the purchase, ownership and disposition of the Debentures. It is the opinion of Willkie Farr & Gallagher LLP, our counsel. This discussion is based upon the provisions of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect, or to different interpretations. This discussion applies only to Debentures that are held as "capital assets", within the meaning of the Code, by a holder (as defined below) who purchases Debentures in the initial offering at their "issue price" (i.e., the first price at which a substantial amount of the Debentures is sold to the public).

This discussion is for general information only and does not address all of the material tax considerations that may be relevant to a holder in light of its particular circumstances or to holders subject to special treatment under U.S. federal income tax laws (such as banks, insurance companies, tax-exempt entities, retirement plans, dealers in securities, real estate investment trusts, regulated investment companies, partnerships or other entities classified as partnerships for U.S. federal income tax purposes, persons holding the Debentures as part of a "straddle," "hedge," "conversion" or other integrated transaction, United States holders (as defined below) whose functional currency is not the U.S. dollar, former citizens or residents of the United States, holders who mark securities to market for U.S. federal income tax purposes, or taxpayers that purchase or sell Debentures as part of a wash sale for tax purposes). This discussion does not address any state, local or foreign tax consequences or any U.S. federal estate, gift or alternative minimum tax consequences.

For purposes of this discussion, a "United States holder" is a beneficial owner of a Debenture that is, for U.S. federal income tax purposes:

an individual who is a citizen or resident of the United States;

a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia; or

any other person that is subject to U.S. federal income taxation on a net income basis.

For purposes of this discussion, a "non-United States holder" is a beneficial owner of a Debenture that is not a "United States holder," and "holders" refers to United States holders and non-United States holders. Neither the term "non-United States holder" nor the term "United States holder" includes a partnership for U.S. federal income tax purposes. If any entity treated as a partnership for U.S. federal income tax purposes holds the Debentures, the tax treatment of a partner in the partnership will generally depend upon the status and activities of the partnership and the partner. Prospective holders that are entities treated as partnerships for U.S. federal income tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences to them and their partners of holding the Debentures.

Persons considering the purchase of the Debentures should consult their own tax advisers with respect to the U.S. federal income tax considerations relating to the purchase, ownership and disposition of the Debentures in light of their own particular circumstances, as well as the effect of any state, local, foreign and other tax laws.

Classification of the Debentures

The determination of whether a security should be classified as indebtedness or equity for U.S. federal income tax purposes requires a judgment based on all relevant facts and circumstances. There is no statutory, judicial or administrative authority that directly addresses the U.S. federal income tax

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treatment of securities similar to the Debentures. Based upon an analysis of the relevant facts and circumstances, under applicable law as of the issue date of the Debentures, the Debentures will be treated as indebtedness for U.S. federal income tax purposes. However, there can be no assurance that the Internal Revenue Service ("IRS") or a court will agree with our determination. No ruling is being sought from the IRS on any of the issues discussed herein.

We agree, and by acquiring an interest in a Debenture each beneficial owner of a Debenture agrees, to treat the Debentures as indebtedness for U.S. federal income tax purposes, and the remainder of this discussion assumes such treatment.

United States Holders

Interest Income and Original Issue Discount

It is expected, and assumed for purposes of this discussion that, subject to the discussion below, the Debentures will not be issued with OID for U.S. federal income tax purposes.

Treasury regulations provide that the possibility that interest on the Debentures might be deferred could result in the Debentures being treated as issued with OID, unless the likelihood of such deferral is remote. We believe that the likelihood of interest deferral is remote and therefore that the possibility of such deferral will not result in the Debentures being treated as issued with OID. Accordingly, interest paid on the Debentures should be taxable to a United States holder as ordinary interest income at the time it accrues or is received in accordance with such United States holder's method of accounting for U.S. federal income tax purposes. However, no rulings or other interpretations have been issued by the IRS that address the meaning of the term "remote," as used in the applicable Treasury regulations, and there can be no assurance that the IRS or a court will agree with our position.

If the possibility of interest deferral were determined not to be remote, or if interest were in fact deferred, the Debentures would be treated as issued with OID at the time of issuance, or at the time of such deferral, as the case may be, and all stated interest, or if interest is in fact deferred all stated interest due after such deferral, would be treated as OID. In such case, a United States holder would be required to include interest in income as it accrued, regardless of the holder's regular method of accounting, using the constant-yield-to-maturity method of accrual, before such United States holder received any payment attributable to such income, and would not separately report the actual cash payments of interest on the Debentures as taxable income.

Sale, Exchange, Redemption or Other Disposition of Debentures

Upon the sale, exchange, redemption or other disposition of a Debenture, a United States holder will generally recognize gain or loss equal to the difference between the amount realized (less any accrued interest not previously included in the United States holder's income, which will be taxable as ordinary income) on the sale, exchange, redemption or other disposition and such United States holder's adjusted tax basis in the Debenture. Assuming that interest payments on the Debentures are not deferred and that the Debentures are not treated as issued with OID, a United States holder's adjusted tax basis in a Debenture generally will be its initial purchase price. If the Debentures are treated as issued with OID, a United States holder's adjusted tax basis in a Debenture generally will be its initial purchase price, increased by OID previously includible in such United States holder's gross income to the date of disposition and decreased by payments received on the Debenture since and including the date that the Debenture was treated as issued with OID. That gain or loss generally will be capital gain or loss and generally will be long-term capital gain or loss if the Debenture had been held for more than one year. A United States holder that is an individual is generally entitled to preferential treatment for net long-term capital gains. The ability of a United States holder to deduct capital losses is limited.

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Medicare Tax

For taxable years beginning after December 31, 2012, a United States holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a 3.8% tax on the lesser of (1) the United States holder's "net investment income" for the relevant taxable year and (2) the excess of the United States holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between \$125,000 and \$250,000, depending on the individual's circumstances). A holder's net investment income will generally include its interest income and its net gains from the disposition of Debentures, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a United States holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of the Medicare tax to your income and gains in respect of your investment in the Debentures.

Non-United States Holders

Subject to the discussion below concerning backup withholding, the following is a discussion of U.S. federal income tax and withholding tax considerations generally applicable to non-United States holders:

- (a) payments of principal and interest (including OID, if applicable) with respect to a Debenture held by or for a non-United States holder will not be subject to U.S. federal withholding tax, provided that, in the case of amounts treated as interest, (i) such non-United States holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of our stock entitled to vote, (ii) such non-United States holder is not a controlled foreign corporation, within the meaning of section 957(a) of the Code, that is related, directly or indirectly, to us through stock ownership and (iii) such non-United States holder complies with applicable certification requirements related to its non-U.S. status including, in general, furnishing an IRS Form W-8BEN or other applicable Form W-8; and
- (b) a non-United States holder will generally not be subject to U.S. federal income or withholding tax on amounts treated as gain realized on the sale, exchange, redemption or other disposition of a Debenture.

Additional Withholding Requirements

On March 18, 2010, the Foreign Account Tax Compliance Act ("*FATCA*") was signed into law as part of the Hiring Incentives to Restore Employment Act. Under certain circumstances, *FATCA* will impose a withholding tax of 30% on payments of U.S. source interest on, and the gross proceeds from a disposition of, debt securities made to certain foreign entities unless various information reporting requirements are satisfied. These rules generally would apply to payments made with respect to debt securities after December 31, 2012, other than with respect to debt securities outstanding on March 18, 2012.

Despite the December 31, 2012 date set forth in *FATCA*, the IRS has issued proposed Treasury Regulations indicating that the withholding requirements with respect to interest will be delayed until January 1, 2014 and a notice indicating that for certain instruments the withholding requirements will be delayed until six months after the date on which final regulations defining certain key terms have been issued. The notice further indicates that the withholding requirements with respect to gross proceeds will be delayed until January 1, 2017. In addition, under the proposed Treasury Regulations, withholding will generally not apply to debt securities outstanding on January 1, 2013. These proposed regulations would be effective once finalized. Persons considering purchasing the Debentures are urged

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to consult their own tax advisors regarding FATCA and the proposed Treasury Regulations and notice as they apply to the Debentures.

Backup Withholding and Information Reporting

Backup withholding and information reporting requirements generally apply to interest and principal payments made to, and to the proceeds of sales by, certain non-corporate United States holders. A United States holder not otherwise exempt from backup withholding generally can avoid backup withholding by providing IRS Form W-9. In the case of a non-United States holder, backup withholding and information reporting will not apply to payments on, or proceeds from the sale, exchange, redemption or other disposition of, a Debenture if the statement referred to in clause (a)(iii) of the paragraph under the heading " Non-United States Holders" has been received. Withholding agents must nevertheless report to the IRS and to each non-United States holder the amount of interest (including OID, if applicable) paid with respect to the Debentures held by such non-United States holder and the rate of withholding (if any) applicable to such non-United States holder. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against the holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

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CERTAIN BENEFIT PLAN AND IRA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase, holding and, to the extent relevant, disposition of Debentures by an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), a plan described in Section 4975 of the Code, including an individual retirement account ("IRA") or a Keogh plan, a plan subject to provisions under applicable federal, state, local, non-U.S. or other laws or regulations that are similar to the provisions of Title I of ERISA or Section 4975 of the Code ("Similar Laws") and any entity whose underlying assets include "plan assets" by reason of any such employee benefit or retirement plan's investment in such entity (each, a "Plan").

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, HOLDERS OF THE DEBENTURES ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF UNITED STATES FEDERAL TAX ISSUES IN THIS PROSPECTUS SUPPLEMENT IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY HOLDERS OF THE DEBENTURES FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON SUCH HOLDERS UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS INCLUDED HEREIN BY THE ISSUER IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) HOLDERS OF DEBENTURES SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

General Fiduciary Matters

A fiduciary of a Plan, should consider the fiduciary standards of ERISA or Similar Laws in the context of the Plan's particular circumstances before authorizing an investment in the Debentures. Among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the Plan, and whether the investment would involve a prohibited transaction under ERISA or the Code. In addition, ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (an "*ERISA Plan*") and prohibit certain transactions involving the assets of an ERISA Plan with its fiduciaries or other interested parties. In general, under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan. Plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA) ("*Non-ERISA Arrangements*") are not subject to the requirements of ERISA or Section 4975 of the Code but may be subject to similar provisions under Similar Laws.

In considering the purchase, holding and, to the extent relevant, disposition of Debentures with a portion of the assets of a Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Prohibited Transaction Issues

Section 406 of ERISA prohibits ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of Section 3(14)

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of ERISA, and Section 4975 of the Code imposes an excise tax on certain "disqualified persons," within the meaning of Section 4975 of the Code, who engage in similar transactions, in each case unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, a fiduciary of an ERISA Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. In the case of an IRA, the occurrence of a prohibited transaction could cause the IRA to lose its tax-exempt status.

We and certain of our affiliates, as well as the underwriters, may be parties in interest or disqualified persons with respect to ERISA Plans. The acquisition, holding or disposition of the Debentures by a Plan with respect to which we, the underwriters or any of our respective affiliates is or becomes a party in interest or disqualified person may result in a prohibited transaction under ERISA or Section 4975 of the Code, unless the Debentures are acquired, held or disposed of pursuant to an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions ("*PTCEs*") that may apply to the acquisition and holding of the Debentures. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code each provides a limited exemption, commonly referred to as the "service provider exemption," from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions between an ERISA Plan and a person that is a party in interest and/or a disqualified person (other than a fiduciary or an affiliate that, directly or indirectly, has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of any ERISA Plan involved in the transaction) solely by reason of providing services to the ERISA Plan or by relationship to a service provider, provided that the ERISA Plan receives no less, nor pays no more, than adequate consideration. There can be no assurance that all of the conditions of any such exemptions will be satisfied at the time that the Debentures are acquired, or thereafter, if the facts relied upon for utilizing a prohibited transaction exemption change.

Because of the foregoing, the Debentures should not be acquired or held by any person investing "plan assets" of any Plan or Non-ERISA Arrangement unless such acquisition and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code or similar violation of any applicable Similar Laws.

Any acquiror or holder of the Debentures or any interest therein will be deemed to have represented by its acquisition and holding of the Debentures or any interest therein that it either (1) is not a Plan (whether an ERISA Plan or Non-ERISA Arrangement) and is not acquiring or holding the Debentures on behalf of or with the assets of any Plan (whether an ERISA Plan or Non-ERISA Arrangement) or (2) the acquisition and holding of the Debentures will not constitute a non-exempt prohibited transaction or a similar violation under any applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is important that fiduciaries or other persons considering acquiring the Debentures on behalf of, or with the assets of, any Plan or Non-ERISA Arrangement consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment, whether an exemption would be applicable to the purchase and holding of the Debentures and the potential consequences of any acquisition or holding under Similar Laws, as applicable. Acquirors of the Debentures have exclusive responsibility for ensuring that their acquisition and holding of the Debentures do not violate the fiduciary or prohibited transaction rules of ERISA or the Code or any similar provisions of Similar Laws. The transfer of any Debentures to a Plan or

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Non-ERISA Arrangement is in no respect a representation by us or any of our affiliates or representatives that an investment in the Debentures meets all relevant legal requirements with respect to investments by any such Plans or Non-ERISA Arrangement generally or any particular Plan or Non-ERISA Arrangement or that such investment is appropriate for such Plans or Non-ERISA Arrangement generally or any particular Plan or Non-ERISA Arrangement.

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UNDERWRITING

J.P. Morgan Securities LLC, Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated are joint book-runners for the offering and are acting as representatives of each of the underwriters named below. Subject to the terms and conditions of the underwriting agreement dated the date of this prospectus supplement, the underwriters have severally agreed to purchase from us, and we have agreed to sell to the underwriters, the respective principal amount of Debentures listed opposite their names below:

Underwriters	Principal Amount of Debentures
J.P. Morgan Securities LLC	\$
Goldman, Sachs & Co.	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Total	\$

The underwriters are committed to take and pay for all of the Debentures being offered, if any are taken.

Debentures sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus supplement. Any Debentures sold by the underwriters to securities dealers may be sold at a discount from the initial public offering price of up to % of the principal amount of Debentures. Any such securities dealers may resell any Debentures purchased from the underwriters to certain other brokers or dealers at a discount from the initial public offering price of up to % of the principal amount of Debentures. If all the Debentures are not sold at the initial offering price, the underwriters may change the offering price and the other selling terms. The offering of the Debentures by the underwriters is subject to receipt and acceptance and subject to the underwriters right to reject any order in whole or in part.

We will pay an underwriting discount of \$ per Debenture with respect to \$ in aggregate principal amount for retail orders and an underwriting discount of \$ per Debenture with respect to \$ in aggregate principal amount for institutional orders. The following table shows the total underwriting discounts and commissions that we are to pay the underwriters in connection with this offering based on an average weighted underwriting discount for retail and institutional sales.

	Paid by Us
Per Debenture	\$
Total	\$

We estimate that our total expenses for this offering will be approximately \$1.35 million (excluding the underwriting discount).

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "*Securities Act*"), or to contribute to payments the underwriters may be required to make because of any of those liabilities.

The Debentures are a new issue of securities with no established trading market. We intend to apply to have the Debentures approved for listing on the NYSE under the symbol "ALL.PR.B". If the application is approved, we expect trading of the Debentures on the NYSE to commence within 30 days after the initial delivery of the Debentures. We have been advised by the underwriters that the underwriters intend to make a market in the Debentures but are not obligated to do so and may

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discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the Debentures.

In connection with the offering, the underwriters may purchase and sell Debentures in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of Debentures than they are required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Debentures while the offering is in progress.

The underwriters also may impose a penalty bid. This occurs when one of the representatives repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased Debentures sold by or for the account of such underwriter in stabilizing or short covering transactions.

These activities by the underwriters, as well as other purchases by the underwriters for their own accounts, may stabilize, maintain or otherwise affect the market price of the Debentures. As a result, the price of the Debentures may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. These transactions may be effected in the over-the-counter market or otherwise.

We have agreed in the underwriting agreement that during the period beginning on the date of this prospectus supplement and continuing to, and including, the latter of (i) the termination of trading restrictions for the Debentures, as notified to us by the representatives or their counsel and (ii) the time of delivery for the Debentures, neither we, nor any of our subsidiaries or other affiliates over which we exercise management or voting control, nor any person acting on our behalf will, without the prior written consent of the representatives, offer, sell, contract to sell or otherwise dispose of any securities which are substantially similar to the Debentures.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their affiliates have, from time to time, performed, and may in the future perform, various financial advisory and commercial and investment banking services for us and our subsidiaries, for which they received or will receive customary fees and expenses. Certain of the underwriters or their affiliates act as agents and/or lenders under our credit agreement.

In addition, in the ordinary course of their business activities, the underwriters and their respective affiliates may make or hold a broad array of investments, including acting as counterparties to certain derivative and hedging arrangements, and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the underwriters or their affiliates have a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Debentures offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Debentures offered under this prospectus supplement. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may, at any time, hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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Alternative Settlement Cycle

It is expected that delivery of the Debentures will be made against payment therefor on or about January , 2013, which is the fifth business day following the date hereof (such settlement cycle being referred to as "T+5"). Pursuant to Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Debentures on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the Debentures initially will settle in T+5, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the Debentures who wish to trade such Debentures on the date of pricing or the next succeeding business day should consult their own advisors.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "*Relevant Member State*"), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "*Relevant Implementation Date*"), it has not made and will not make an offer to the public of the Debentures which are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus in that Relevant Member State other than:

to legal entities which are qualified investors as defined in the Prospectus Directive;

to fewer than 100, or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive; or

in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of the Debentures will require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, (i) the expression an "*offer to the public*" in relation to any Debentures in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Debentures to be offered so as to enable an investor to decide to purchase or subscribe for the Debentures, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, (ii) the expression "*Prospectus Directive*" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State, and (iii) the expression "*2010 PD Amending Directive*" means Directive 2010/73/EU.

Notice to Prospective Investors in the United Kingdom

Each underwriter has represented, warranted and agreed that:

it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "*FSMA*") received by it in connection with the issue or sale of the Debentures which are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus in circumstances in which Section 21 (1) of the FSMA does not apply to us; and

it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Debentures in, from or otherwise involving the United Kingdom.

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Notice to Prospective Investors in Hong Kong

The Debentures may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the Debentures may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Debentures which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Japan

The Debentures have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the "*Financial Instruments and Exchange Law*") and each underwriter has agreed that it will not offer or sell any of the Debentures, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Notice to Prospective Investors in Singapore

This prospectus supplement and the accompanying prospectus have not been registered as prospectuses with the Monetary Authority of Singapore. Accordingly, this prospectus supplement, the accompanying prospectus, any related free writing prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Debentures may not be circulated or distributed, nor may the Debentures be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "*SFA*"), (ii) to a relevant person, or any person pursuant to Section 275(1 A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Debentures are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the Trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust will not be transferable for 6 months after that corporation or that trust has acquired the Debentures under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1 A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

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WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Exchange Act. Accordingly, we file annual, quarterly and current reports, proxy statements and other information with the SEC. You may review a copy of those reports, statements or other information at the SEC's public reference room, which is located at Room 1580, 100 F Street, N.E., Washington, D.C. 20549. You can also request copies of such documents, upon payment of a duplicating fee, by writing to the SEC's public reference room. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room.

These SEC filings are also available to the public from commercial document retrieval services and at the Internet site maintained by the SEC at www.sec.gov. Reports, proxy statements and other information concerning us may also be inspected at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005.

The SEC allows us to "incorporate by reference" information into this prospectus supplement and the accompanying prospectus, which means that we can disclose important information to you by referring you to other documents filed separately with the SEC. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus. This prospectus supplement incorporates by reference the documents set forth below that we have previously filed with the SEC (File No. 001-11840). These documents contain important business and financial information about us that is not included in or delivered with this prospectus supplement and the accompanying prospectus.

THE ALLSTATE CORPORATION FILINGS

Our Annual Report on Form 10-K for the fiscal year ended December 31, 2011, filed February 22, 2012, the portions of our Proxy Statement, filed April 11, 2012, for our 2012 Annual Meeting of Stockholders incorporated by reference into our Annual Report, and our Current Report on Form 8-K dated May 2, 2012, filed May 2, 2012, which revised the following Items of the Annual Report as and to the extent reflected in Exhibit 99.1 thereto:

Part II, Item 6, Selected Financial Data;

Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations;

Part II, Item 8, Financial Statements and Supplementary Data; and

Part IV, Item 15(a)(2), Financial Statement Schedules;

Our Quarterly Reports on Form 10-Q for the periods ended March 31, 2012, June 30, 2012 and September 30, 2012, filed May 2, 2012, July 31, 2012 and October 31, 2012, respectively; and

Our Current Reports on Form 8-K dated January 9, 2012, February 6, 2012, February 27, 2012 (as amended by Form 8-K/A dated February 27, 2012 and filed March 7, 2012), May 21, 2012, May 22, 2012, June 7, 2012, August 22, 2012, October 31, 2012, November 28, 2012 (including the information furnished on Exhibit 99 thereto) and December 17, 2012, filed January 11, 2012, February 7, 2012, February 27, 2012, May 23, 2012, May 22, 2012, June 8, 2012, August 22, 2012, November 1, 2012, November 28, 2012 and December 17, 2012, respectively.

We are also incorporating by reference all other documents subsequently filed by us pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the termination of this offering of the Debentures. Any information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus will be deemed to be modified or superseded to the extent that information contained in any subsequently Filed document that is also incorporated by reference in this prospectus supplement and the accompanying prospectus modifies or supersedes that information.

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You can request a free copy of any or all of these documents, other than the exhibits to those documents, unless those exhibits are specifically incorporated by reference into these documents, by writing to: Investor Relations Department, The Allstate Corporation, 2775 Sanders Road, Northbrook, Illinois 60062-7127, or calling: (800) 416-8803.

LEGAL MATTERS

Certain legal matters in connection with the Debentures will be passed upon for us by Mary J. McGinn, Senior Vice President, Secretary and Deputy General Counsel of The Allstate Corporation, and by Willkie Farr & Gallagher LLP, New York, New York. Certain legal matters will be passed upon for the underwriters by Mayer Brown LLP, Chicago, Illinois. Willkie Farr & Gallagher LLP has from time to time represented, and continues to represent, certain of the underwriters on other legal matters. Ms. McGinn is a full-time employee of Allstate Insurance Company and an officer of The Allstate Corporation and owns 161,657 shares of its common stock as of November 30, 2012, of which 139,933 were subject to options.

EXPERTS

The consolidated financial statements and the related financial statement schedules, incorporated in this prospectus supplement by reference from The Allstate Corporation's Current Report on Form 8-K dated May 2, 2012 that was filed to reflect the impact of the adoption of Accounting Standards Update 2010-26, "Accounting for Costs Associated with Acquiring or Renewing Insurance Contracts," on a retrospective basis, and the effectiveness of The Allstate Corporation's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report which is incorporated herein by reference (which report expresses an unqualified opinion and includes an explanatory paragraph relating to a change in The Allstate Corporation's recognition and presentation for other-than-temporary impairments of debt securities in 2009 and dated May 2, 2012 as to the effects of the retrospective adoption of a change in accounting for costs associated with acquiring or renewing insurance contracts as discussed in Note 2 to the consolidated financial statements). Such consolidated financial statements and financial statement schedules have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

With respect to the unaudited interim financial information which is incorporated herein by reference, Deloitte & Touche LLP, an independent registered public accounting firm, have applied limited procedures in accordance with the standards of the Public Company Accounting Oversight Board (United States) for a review of such information. However, as stated in their reports included in the quarterly reports on Form 10-Q of The Allstate Corporation and incorporated by reference herein, they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their reports on such information should be restricted in light of the limited nature of the review procedures applied. Deloitte & Touche LLP are not subject to the liability provisions of Section 11 of the Securities Act for their reports on the unaudited interim financial information because those reports are not "reports" or a "part" of the Registration Statement prepared or certified by an accountant within the meaning of Sections 7 and 11 of the Securities Act.

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PROSPECTUS

THE ALLSTATE CORPORATION

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Common Stock
Preferred Stock
Depository Shares
Warrants
Stock Purchase Contracts
Stock Purchase Units

ALLSTATE FINANCING VII
ALLSTATE FINANCING VIII

ALLSTATE FINANCING IX
ALLSTATE FINANCING X

Trust Preferred Securities
Fully and Unconditionally Guaranteed
as described in this Prospectus and the
accompanying prospectus supplement
by The Allstate Corporation

By this prospectus, we, in conjunction with our trusts, may offer from time to time any combination of the securities described in this prospectus.

We will provide the specific terms of these securities in supplements to this prospectus. We can only use this prospectus to offer and sell any specific security by also including a prospectus supplement for that security. You should read this prospectus and the prospectus supplements carefully before you invest.

Unless stated otherwise in this prospectus or the applicable prospectus supplement, these securities will not be listed on any securities exchange.

Investing in our securities or the securities of our trusts involves risks. See "Risk Factors" on page 3 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is April 30, 2012

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we and Allstate Financing VII, Allstate Financing VIII, Allstate Financing IX and Allstate Financing X, which we refer to as the trusts, have filed with the Securities and Exchange Commission using a "shelf" registration process. Under this shelf process, we and the trusts may sell the securities described in the prospectus from time to time. This prospectus provides you with a general description of the securities we and the trusts may offer. We and the trusts may also add, update or change information contained in this prospectus through one or more supplements to this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading "Where You Can Find More Information."

No person has been authorized to give any information or to make any representations, other than those contained or incorporated by reference in this prospectus and, if given or made, such information or representation must not be relied upon as having been authorized by The Allstate Corporation or the trusts, or any underwriter, agent, dealer or remarketing firm. Neither the delivery of this prospectus nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of The Allstate Corporation since the date hereof or that the information contained or incorporated by reference herein is correct as of any time subsequent to the date of such information. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

References to "Allstate," "we," "us" and "our" in this prospectus are references to The Allstate Corporation, and not to any of our subsidiaries, unless we state otherwise or the context otherwise requires.

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THE ALLSTATE CORPORATION

The Allstate Corporation is a holding company that conducts its business principally through its subsidiaries Allstate Insurance Company ("AIC") and Allstate Life Insurance Company and their affiliates (collectively, including The Allstate Corporation, "Allstate"). Allstate is primarily engaged in the personal property and casualty insurance business and the life insurance, retirement and investment products business. Customers can access Allstate products and services such as auto insurance and homeowners insurance through nearly 12,000 exclusive Allstate agencies and financial representatives in the United States and Canada. The Allstate Corporation is the largest publicly held personal lines insurer in the United States and the second largest personal property and casualty insurer in the United States based on 2010 statutory direct premiums earned. In addition, according to A.M. Best, it is the nation's 16th largest issuer of life insurance business on the basis of 2010 ordinary life insurance in force and 21st largest on the basis of 2010 statutory admitted assets.

Our main business segments include Allstate Protection and Allstate Financial. Allstate Protection principally sells private passenger auto and homeowners insurance through agencies and directly through call centers and the internet. These products are marketed under the Allstate®, Encompass® and Esurance® brand names. Allstate brand auto and homeowners insurance products are sold primarily through Allstate exclusive agencies. Encompass brand auto and homeowners insurance products are sold through independent agencies. Esurance brand auto insurance products are sold directly to consumers online, through call centers and through select agents, including Answer Financial. Allstate Financial provides life insurance, retirement and investment products and voluntary accident and health insurance products. Allstate Financial distributes its products to individuals through multiple distribution channels, including Allstate exclusive agencies and exclusive financial specialists, independent agents, specialized structured settlement brokers and directly through call centers and the internet. Allstate Financial's institutional products, which were most recently offered in 2008, consist of funding agreements sold to unaffiliated trusts that use them to back medium-term notes issued to institutional and individual investors.

The Allstate Corporation was incorporated in Delaware on November 5, 1992. Our executive offices are located at 2775 Sanders Road, Northbrook, Illinois 60062, and at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. Our telephone number is (847) 402-5000.

As a holding company with no significant business operations of our own, we rely on dividends from AIC as the principal source of cash to pay dividends to our stockholders and to meet our obligations, including the payment of principal and any interest on any notes and our other debt obligations. AIC is regulated as an insurance company in Illinois. The payment of dividends by AIC is limited by Illinois insurance law to formula amounts based on statutory net income and statutory surplus, as well as the timing and amount of dividends paid in the preceding twelve months.

The laws of other jurisdictions that generally govern our insurance subsidiaries contain similar limitations on the payment of dividends; however, in some jurisdictions the laws may be somewhat more restrictive.

THE TRUSTS

The four trusts, Allstate Financing VII, VIII, IX and X, are Delaware statutory trusts formed to raise capital for us by issuing common securities to us and preferred securities issued under this prospectus and a prospectus supplement, and investing the proceeds in subordinated debt securities issued by us.

We will directly or indirectly own all of the common securities of each of our trust subsidiaries. The common securities will rank equally with, and each trust will make payments on the common securities in proportion to, the trust preferred securities, except that if an event of default occurs under

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the trust agreement of one of the trusts, our rights, as holder of the common securities, to payments will be subordinated to your rights as holder of the trust preferred securities.

Each of our trusts has a term of approximately 55 years, but may terminate earlier as provided in its trust agreement, each trust agreement being governed by Delaware law. As holder of the common securities of the trusts, we are entitled to appoint, remove or replace any of, or increase or decrease the number of, the trustees of each of our trusts. Each of our trusts' business and affairs will be conducted by the trustees we appoint. The trustees' duties and obligations are governed by the trusts' trust agreements and applicable law. Prior to the issuance of any trust preferred securities, we will ensure that a majority of the trustees of the applicable trust are persons who are our employees or officers or affiliates and that one trustee of each trust is a financial institution that will not be an affiliate of ours and that will act as property trustee, guarantee trustee and indenture trustee for purposes of the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"). In addition, unless the property trustee maintains a principal place of business in the State of Delaware and meets the other requirements of applicable law, one other trustee of each of our trusts will have its principal place of business or reside in the State of Delaware.

We will pay all of our trusts' fees and expenses, including those relating to any offering of trust preferred securities. In addition, we will guarantee payments on the trust preferred securities to the extent our trusts can themselves make payments on the trust preferred securities.

The name and office of the Delaware trustee for each trust in the State of Delaware is U.S. Bank Trust National Association, 300 Delaware Avenue, 9th Floor, Wilmington, Delaware 19801. The principal place of business of each trust is 2775 Sanders Road, Northbrook, Illinois 60062. The telephone number of each trust in Northbrook, Illinois is (847) 402-5000.

RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The following table shows the ratio of earnings to fixed charges and the ratio of earnings to fixed charges and preferred stock dividends for Allstate and its subsidiaries for the periods indicated:

	For the year ended December 31,				
	2011	2010	2009	2008	2007
Ratio of earnings to fixed charges(1)(2)(3)	1.5X	1.5X	1.5X	X	3.2X

(1) We have authority to issue up to 25,000,000 shares of preferred stock, par value \$1.00 per share; however, there are currently no shares of preferred stock outstanding and we do not have a preferred stock dividend obligation. Therefore, the ratio of earnings to fixed charges and preferred stock dividends is equal to the ratio of earnings to fixed charges and is not disclosed separately.

(2) For purposes of this computation, earnings consist of income from continuing operations before income tax expense and dividends on preferred securities. Fixed charges consist of interest expense, including interest credited to contractholder funds, amortization of financing costs, that portion of rental expense that is representative of the interest factor and dividends on redeemable preferred securities.

(3) Earnings for the year ended December 31, 2008 were insufficient to cover fixed charges by \$3.03 billion.

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RISK FACTORS

Investing in our securities or the securities of our trusts involves risks. You should carefully consider the risks described in our filings with the Securities and Exchange Commission referred to below in "Where You Can Find More Information" as well as those included in any prospectus supplement hereto. For example, our Annual Report on Form 10-K for the year ended December 31, 2011 contains a discussion of significant risks under the caption "Risk Factors" which could be relevant to your investment in the securities. Our subsequent filings with the Securities and Exchange Commission may contain amended and updated discussions of significant risks.

USE OF PROCEEDS

Unless we specify otherwise in the applicable prospectus supplement accompanying this prospectus, we will use the net proceeds from the sale of the securities for general corporate purposes. Each trust will invest all proceeds received from the sale of its trust preferred securities in a particular series of subordinated debt securities to be issued by us.

DESCRIPTION OF DEBT SECURITIES

The following description of the debt securities and terms of the indentures is a summary. It summarizes only those aspects of the debt securities and those portions of the indentures which we believe will be most important to your decision to invest in our debt securities. You should keep in mind, however, that it is the indentures, and not this summary, which define your rights as a debtholder. There may be other provisions in the indentures which are also important to you. You should read the indentures for a full description of the terms of the debt. The senior indenture and the subordinated indenture are filed as exhibits to the Registration Statement that includes this prospectus. See "Where You Can Find More Information" for information on how to obtain copies of the senior indenture and the subordinated indenture.

The debt securities may be issued from time to time in one or more series. The particular terms of the debt securities offered by any prospectus supplement and the extent to which the general provisions described below may apply to such debt securities will be outlined in the applicable prospectus supplement.

We will issue the senior debt securities under a Senior Indenture, entered into between Allstate and U.S. Bank National Association (as successor in interest to State Street Bank and Trust Company), as trustee, dated December 16, 1997, as amended by a third supplemental indenture dated as of July 23, 1999 and as amended by a sixth supplemental indenture dated as of June 12, 2000 and as may be supplemented by one or more additional supplemental indentures. We will issue the subordinated debt securities under a separate Subordinated Indenture, entered into between Allstate and U.S. Bank National Association (as successor in interest to State Street Bank and Trust Company), as trustee, dated November 25, 1996, as amended by a third supplemental indenture dated as of July 23, 1999 and as amended by a fourth supplemental indenture dated as of June 12, 2000 and as may be supplemented by one or more additional supplemental indentures. The Senior Indenture and the Subordinated Indenture are sometimes referred to collectively as the "indentures." The trustees under the Senior Indenture and under the Subordinated Indenture are referred to herein as the "indenture trustees."

In addition, as described under "Description of Depositary Shares," we may, at our option, offer depositary shares evidenced by depositary receipts, each representing a fractional interest in debt securities and deposited with a depositary. The fractional interest in the debt securities which each depositary share represents will be stated in the prospectus supplement relating to any debt securities offered through depositary shares.

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Numerical references in parentheses below are to sections in the applicable indenture. Wherever we refer to particular sections or defined terms of an indenture, those sections or defined terms are incorporated by reference in this description as part of the statement made, and the statement is qualified in its entirety by such reference.

General

The indentures provide that we may issue debt securities in separate series from time to time in an unlimited amount. We may specify a maximum aggregate principal amount for the debt securities of any series. (Section 301) The debt securities will have terms and provisions that are not inconsistent with the applicable indenture, including our determination as to maturity, principal and interest. Unless otherwise indicated in a prospectus supplement, the senior debt securities will be our unsecured obligations and will rank on parity with all other unsecured and unsubordinated indebtedness. The subordinated debt securities will be our unsecured obligations, subordinated in right of payment to the prior payment in full of all our senior debt as described in the applicable prospectus supplement.

Our assets consist primarily of the common stock of AIC and other subsidiaries, and we conduct no substantial business or operations of our own. We derive substantially all of our income from our operating subsidiaries. Accordingly, our cash flows and consequent ability to service our obligations, including our debt securities, are dependent upon the earnings of our subsidiaries, and distributions of those earnings to us, and other payments or distributions of funds by our subsidiaries to us.

Except to the extent we or our creditors have a priority or equal claim as a creditor directly against our subsidiaries, payments due on the debt securities and any distribution of assets of any of our subsidiaries upon liquidation or reorganization effectively will be subordinated to the debt and preferred stock of the subsidiaries because, as the common stockholder of those subsidiaries, we will be subject to the prior claims of their creditors. Our debt securities effectively will also be subordinated to any of our secured indebtedness to the extent of any such security.

If subordinated debt securities are issued to a trust in connection with the issuance of trust preferred securities, such subordinated debt securities may thereafter be distributed pro rata to the holders of such trust securities in connection with the dissolution of such trust upon the occurrence of certain events described in the applicable prospectus supplement.

We will prepare a prospectus supplement for each series of debt securities that we issue. Each prospectus supplement will set forth the applicable terms of the debt securities to which it relates. These terms will include some or all of the following:

the title of the debt securities;

any limit on the aggregate principal amount of the debt securities or the series of which they are a part;

the person to whom any interest on any of the debt securities will be payable, if other than the person in whose name that debt security is registered at the close of business on the record date for such interest payment;

the dates on which the principal of any of the debt securities will be payable;

the rates at which the debt securities will bear interest, the dates from which any interest will accrue, the interest payment dates on which any interest will be payable and the record date for any such interest payable;

the places where the principal, interest and premium on any of such debt securities will be payable;

the definition of business day;

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the periods within which, the prices at which and the terms on which any debt securities may be redeemed at our option and, if other than by a resolution by our Board of Directors, the manner in which any election by us to redeem the debt securities will be evidenced;

any obligation we have to redeem or purchase any of the debt securities out of any sinking fund or, at the option of the holder, the periods within which, the prices and terms on which any of such debt securities will be redeemed or purchased;

the denominations in which any of the debt securities will be issuable, if other than denominations of \$1,000 and any integral multiple thereof;

if the amount of principal, interest or premium on any of the debt securities may be determined with reference to an index or by a formula, the manner in which such amounts will be determined;

if other than the currency of the United States, the currency, currencies or currency units in which the principal, interest or premium on any of the debt securities will be payable;

if the principal, interest or premium on any of the debt securities is to be payable, at our election or the election of the holder, in one or more currencies other than those in which the debt securities are stated to be payable, the currencies in which payment of the principal, interest and premium on the debt securities as to which such election is made will be payable, the periods within which and the terms upon which such election is to be made and the amount so payable;

if other than the entire principal amount, the portion of the principal amount of debt securities which will be payable upon trust agreement of acceleration of the maturity thereof;

if the principal amount payable at the stated maturity of any of the debt securities is not determinable upon original issuance, the amount which will be deemed to be the principal amount of the debt securities for any other purpose thereunder or under the applica