

ALLSTATE CORP
Form 8-K
July 22, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of report (Date of earliest event reported): July 17, 2013

THE ALLSTATE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other
jurisdiction of incorporation)

1-11840
(Commission
File Number)

36-3871531
(IRS Employer
Identification No.)

2775 Sanders Road, Northbrook, Illinois
(Address of principal executive offices)

60062
(Zip Code)

Registrant's telephone number, including area code **(847) 402-5000**

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

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 1 - Registrant's Business and Operations

Item 1.01. Entry into a Material Definitive Agreement.

On July 17, 2013, Allstate Life Insurance Company (Allstate), an indirect wholly owned subsidiary of the Registrant, entered into a stock purchase agreement (the Purchase Agreement) with Resolution Life Holdings, Inc. (Resolution Life) and Resolution Life L.P. Pursuant to the terms of the Purchase Agreement, Resolution Life has agreed to acquire all of the shares of Allstate's wholly owned subsidiary, Lincoln Benefit Life Company (Lincoln), for cash equal to \$600 million, subject to adjustment as specified in the Purchase Agreement.

Pursuant to a reinsurance agreement, Allstate will continue to reinsure on a 100% coinsurance basis, life insurance policies sold through the Allstate agency channel, variable annuities previously retroceded by Allstate to insurance affiliates of Prudential Financial, Inc., and certain other annuity business. In addition, at the closing of the transactions, Allstate will enter into agreements to provide administrative and transition services to Resolution Life.

The Purchase Agreement contains customary representations and warranties as well as covenants by each of the parties. The representations and warranties in the Purchase Agreement are the product of negotiation among the parties to the Purchase Agreement and are for the sole benefit of such parties. Any inaccuracies of such representations and warranties are subject to waiver by such parties in accordance with the Purchase Agreement without notice or liability to any other person. In some instances, the representations and warranties in the Purchase Agreement may represent an allocation among the parties of risk associated with particular matters, and the assertions embodied in those representations and warranties are qualified by information disclosed by one party to the other in connection with the execution of the Purchase Agreement. Consequently, persons other than the parties to the Purchase Agreement may not rely upon the representations and warranties in the Purchase Agreement as characterizations of actual facts or circumstances as of the date of the Purchase Agreement or as of any other date. Each of Allstate and Resolution Life has agreed to indemnify the other for breaches or inaccuracies of its representations, warranties, and covenants as well as for certain other specified matters.

The transaction is expected to close in the fourth quarter of 2013. Completion of the transaction is subject to receipt of insurance regulatory approvals and satisfaction of other customary closing conditions.

The above description of the Purchase Agreement and the agreed forms of the related agreements does not purport to be complete and is qualified in its entirety by reference to the full text of the Purchase Agreement and such forms of related agreements filed herewith as Exhibit 10.1.

Section 8 Other Events

Item 8.01. Other Events.

On July 17, 2013, the Registrant issued a press release in connection with the Purchase Agreement described in Item 1.01 above. A copy of the press release is attached as Exhibit 99 to this report and is incorporated herein by reference.

Section 9 Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Stock Purchase Agreement, dated July 17, 2013, among Allstate Life Insurance Company, Resolution Life Holdings, Inc, and Resolution Life L.P.
99	Registrant's press release dated July 17, 2013.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE ALLSTATE CORPORATION
(Registrant)

By: /s/ Jennifer M. Hager
Name: Jennifer M. Hager
Title: Vice President, Assistant General
Counsel and Assistant Secretary

Date: July 19, 2013