



NEWS

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Allstate Hails Introduction of Federal Charter for Insurance Bill

Northbrook, Ill., April 2, 2009 – Allstate issued the following statement today in support of the National Insurance Consumer Protection Act introduced in Congress by Representatives Melissa Bean (D-IL) and Ed Royce (R-CA).

“The American consumer is burdened with a patchwork of insurance regulatory systems that are cumbersome and ineffective in managing risks in an era of rapid change and innovation. American families need better protection from systemic risks and access to products and services that will help better manage their financial futures,” said Allstate Chairman, President and CEO Thomas J. Wilson.

“Our regulatory infrastructure has simply not kept pace with the level of innovation in the financial markets and the growing risks embedded in financial products. A more comprehensive system of regulatory oversight will increase transparency and ensure the long-term stability of our capital markets. This means creating a sophisticated federal insurance regulator to oversee the financial stability and innovations of large insurance companies and pre-empting state-based regulation, just as has been done for the banking industry for 100 years.

“Allstate applauds Representatives Bean and Royce for their continued leadership in bringing the insurance regulatory framework of the United States into the 21st century. In response to the current financial crisis, they have improved upon the federal charter plan introduced in the 110th Congress by giving regulators the ability to better protect and serve consumers.

“We believe that legislation covering financial system reform can build on the recent admirable actions of the U.S. Treasury, Federal Reserve, Congress and the FDIC to lower the threat of additional burdens on taxpayers. A strong, open and transparent regulatory framework will support the continued innovation and competitiveness of U.S. financial institutions while ensuring the safety and soundness of our financial system. Regulatory reform should reflect a collaborative approach among industry, the public sector and consumers. Together, we need to incorporate the lessons from this crisis and anticipate future challenges to improve the regulatory system and restore confidence to our economy,” concluded Wilson.

The Allstate Corporation (NYSE: ALL) is the nation's largest publicly held personal lines insurer. Widely known through the "You're In Good Hands With Allstate[®]" slogan, Allstate is reinventing protection and retirement to help individuals in approximately 17 million households protect what they have today and better prepare for tomorrow. Customers can access Allstate products and services such as auto insurance and homeowners insurance through approximately 14,700 exclusive Allstate agencies and financial representatives in the U.S. and Canada, or in select states at allstate.com and 1-800 Allstate[®]. Encompass[®] Insurance brand property and casualty products are sold exclusively through independent agents. The Allstate Financial Group provides life insurance, supplemental accident and health insurance, annuity, banking and retirement products designed for individual, institutional and worksite customers that are distributed through Allstate agencies, independent agencies, financial institutions and broker-dealers. Customers can also access information about Allstate Financial Group products and services at myallstatefinancial.com.

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