

ALLSTATE CORP
Form 11-K
June 28, 2004

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 11-K

(Mark One):

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [No fee required, effective October 7, 1996]

For the fiscal year ended December 31, 2003

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED].

For the transition period from _____ to _____

Commission file number 1-11840

THE SAVINGS AND PROFIT SHARING FUND OF

ALLSTATE EMPLOYEES

THE ALLSTATE CORPORATION

2775 SANDERS ROAD STE. E-5

For the fiscal year ended December 31, 2003

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NORTHBROOK, ILLINOIS 60062-6127

*The Savings and
Profit Sharing Fund of
Allstate Employees*

*Financial Statements for the
Years Ended December 31, 2003 and 2002,
Supplemental Schedule for the
Year Ended December 31, 2003 and
Independent Auditors Report*

**THE SAVINGS AND PROFIT SHARING FUND OF
ALLSTATE EMPLOYEES**

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* All other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Participants of

The Savings and Profit Sharing Fund of Allstate Employees:

We have audited the accompanying financial statements of The Savings and Profit Sharing Fund of Allstate Employees (the Fund) as of December 31, 2003 and 2002, and for the years then ended, listed in the table of contents. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Fund as of December 31, 2003 and 2002, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplementary information in the statements of net assets available for benefits and the statements of changes in net assets available for benefits is presented for the purpose of additional analysis rather than to present the net assets available for benefits and changes in net assets available for benefits of the individual funds. The supplemental schedule and supplementary information are the responsibility of the Fund's management. Such supplemental schedule and supplementary information have been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche LLP

Chicago, Illinois
April 30, 2004

**THE SAVINGS AND PROFIT SHARING FUND OF
ALLSTATE EMPLOYEES**

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2003**

(Dollars in thousands)

	Participant- Directed Funds	Supplementary Information Allstate Stock Fund	ESOP Company Shares Unallocated	Total
ASSETS				
INVESTMENTS At fair value:				
The Allstate Corporation common stock	\$	\$ 757,267	\$ 674,660	\$ 1,431,927
Interest in registered investment company, State Street Global Advisors (SSgA):				
SSgA Short Term Investment Fund	379,982			379,982
SSgA Bond Market Index Fund Series A	143,843			143,843
SSgA Allstate Balanced Fund	549,600			549,600
SSgA S&P 500 Flagship Fund Series A	583,301			583,301
SSgA Daily EAFE Fund Series T	87,095			87,095
SSgA Russell 2000 Fund Series A	241,488			241,488
Collective short-term investment fund		1,002		1,002
Participant notes receivable	83,782			83,782
Total investments	2,069,091	758,269	674,660	3,502,020
RECEIVABLES:				
Dividends and interest	360	4,263	3,768	8,391
Employer contributions			20,427	20,427
Employee contributions	9,430	861		10,291
Other		2,409		2,409
Interfund		124,590		124,590
Total receivables	9,790	132,123	24,195	166,108
Total assets	2,078,881	890,392	698,855	3,668,128

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LIABILITIES

ESOP LOAN (Notes 1 and 3)			94,469		94,469
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PAYABLES:

Other	471		82		553
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Interfund			124,590		124,590
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Total liabilities	471		82		219,059		219,612
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NET ASSETS AVAILABLE FOR BENEFITS	\$	2,078,410	\$	890,310	\$	479,796	\$	3,448,516
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See notes to financial statements.

