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We are pleased and proud to announce that the U.S. Chamber of Commerce's Board of Directors has elected Tom Wilson, Chairman and CEO of The Allstate Corporation, to a one-year term as its Chairman. "Tom Wilson is an extraordinary business leader who runs The Allstate Corporation with passion and a sense of purpose. Driven by a deep belief that business is a powerful force for good in society, he will be a thoughtful and effective champion for America's job creators," said Thomas J. Donohue, President and CEO of the U.S. Chamber.

Learn more about Wilson's role by reading the attached brief profile of Wilson published on the U.S. Chamber of Commerce's blog.

"It is an honor to take on this role at the Chamber and help lead an organization focused on helping businesses create more prosperity in America," said Wilson. "Businesses play a vital role in the world by harnessing ideas, people, resources, processes and capital. We take iron rocks and make skyscrapers, cars and computers. Businesses provide dignity through work and must be supported to do even more. The Chamber will work to broaden our role in society to create even more prosperity. The collective power of a great team in Washington, D.C., and local Chamber executives throughout the country ensure that American business will continue to be the envy of the world."

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"We know small business, we help protect it."

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# Allstate's Tom Wilson:

## New Chamber Chairman Driven By Purpose

Tom Wilson believes finding and fulfilling a purpose is the hallmark of success—for individuals *and* businesses.

It's a message he drives home to his 43,000 employees and more than 10,000 agency owners as chairman and CEO of The Allstate Corp., the nation's largest publicly traded personal lines insurer.

Now, as he takes on an additional role as chairman of the board of directors of the U.S. Chamber of Commerce, Wilson is urging the business community to redefine its sense of shared purpose by working together to address society's biggest priorities. His vision is rooted in an understanding that businesses must recognize and adapt to challenges such as the loss of public trust and the increasing speed of technological change.

This is a lesson that he learned early in his career—and that has shaped his approach to business ever since.

**A Purpose-Driven Leader.** Wilson took on his first leadership role at a major company in 1993 when he became vice president of strategy and acquisitions at Sears, Roebuck and Co. For decades, Sears had excelled at developing new opportunities and preparing for the future. But over time its leaders had become more focused on making the quarterly numbers.

Wilson watched as the once mighty retailer lost ground to new competitors. In 1995, when Sears' insurance subsidiary, Allstate, was spun off as an independent company, Wilson decided to spin off with it.

"I left with a mission," he recalls. "I promised myself that I would help build a company that had the passion, purpose, and pride of Sears but that was future-proofed with flexibility, confidence, boldness, and the willingness to change."

Wilson held a variety of senior positions at Allstate over the next decade, and he never forgot that promise. When he took over as CEO in 2007, he quickly observed that competitors were seizing new opportunities to erase Allstate's advantages. The internet was changing how customers compared rates, and other technologies were changing virtually everything else.

Allstate was also facing historic losses from a string of natural disasters and severe weather events. At the same time, an even bigger storm—this one in the form of the Great Recession—was putting Wilson under tremendous pressure to slash his workforce and product line.



He resisted these pressures, instead taking bold risks to maintain Allstate's commitments and capabilities. He moved ahead with an innovative new business strategy to provide differentiated products and services for each segment of the insurance market. He changed the company's investment portfolio and protected its capital without help from the government.

Wilson is proud to have navigated Allstate through this period of significant challenge, but he's most proud of changes that cut deeper than the quarterly

numbers. He's proud to have invested in people, raised the minimum wage at Allstate to \$15 an hour, and tripled spending on corporate social responsibility.

"Companies must do more than just make money," Wilson says. "Our role is to create prosperity for society—and the best way to create prosperity is through purpose."

Wilson has taken his purpose-driven leadership beyond Allstate, serving as a member of the Property and Casualty CEO Roundtable, as well as past chairman of the Financial Services Roundtable and deputy chair of the Federal Reserve Bank of Chicago. These roles have helped him understand the broader economy—and the many ways in which it is changing.

**Building a Better Future.** Wilson believes that the personal transportation system will look radically different a decade from now, and that ridesharing services and autonomous vehicles will upend the car insurance market. But instead of fearing these changes, he looks forward to them—and wants Allstate to help usher them in.

"I believe in shaping the future, not just adapting to it," he says.

At any given time today, just 4% of our private transportation capacity is being used. The majority of cars are either sitting in parking lots or being driven with no additional passengers—and Wilson says this inefficiency is hitting the wallets of everyday Americans.

"If you owned the personal transportation industry, you'd shut it down today," he said at a recent conference on technology. "You'd redo it and have everybody go to work a different way."

A 20% improvement in the cost and effectiveness of the personal transportation system is worth 5% improvement in personal income in America, Wilson added. "It's the single biggest opportunity that exists, I think, to raise household incomes."

Innovations such as ridesharing services and connected cars are already bringing a more efficient transportation system to life, but Wilson wants to shape and accelerate the trend. He sees this as central to Allstate's purpose as a force for good. In 2016, he announced a three-year autonomous vehicle research agreement with Stanford University. A senior executive at Allstate also recently took on the role of co-chair of the U.S. Chamber's Autonomous Vehicle Working Group.

As that technology continues to develop, Wilson has found opportunities to make existing cars smarter. Allstate launched a connected car program called Drivewise that transmits data about customers' driving to Allstate, allowing the company to reward good driving habits.

The company has gathered 20 billion miles worth of data so far—and it's putting it to good use. It launched a new tech startup called Arity that analyzes its massive stores of information to help companies evaluate risk and further improve driver safety.

Through Wilson's leadership, Allstate is not just adapting to change but helping shape it for the benefit of society. Wilson sees this as a good start, but he knows there's even more Allstate can do to be a force for good.

**A Culture of Service.** When Wilson took over as CEO a decade ago, he noticed changes to more than just technology and the insurance market. He also recognized shifts in the expectations of customers and the public perceptions of business.

"Fifty years ago, the focus was on shareholders, and that was a good thing because it forced accountability," says Wilson. "When we got better at that, the focus shifted to consumers and we saw tremendous improvements in innovation and the customer experience. And now the focus is shifting to communities."

In many ways, Allstate is built on community. Its 10,000 agencies are small businesses, owned and staffed by local teams. The company has always prided itself on giving back to these communities through The Allstate Foundation and community volunteer programs. But Wilson has taken this to the next level.

Under his leadership, Allstate has invested hundreds of millions of dollars in socially responsible causes ranging from safe driving for teens to domestic violence prevention to youth empowerment. It built catastrophe response vehicles that deliver water, food, and even teddy bears in the wake of natural disasters. It launched "Bring Out the Good Month" to encourage employees to volunteer in force. It established a giving campaign enabling employees to donate to causes of their choice and have Allstate match 15 cents on the dollar.

Wilson encourages all employees to think of themselves as leaders and to find their own personal purpose. He wants every job at Allstate to provide a clear cut path to meaning and personal success.

"In order to be a purpose-driven organization, we have to be filled with purpose-driven people," Wilson says.

He doesn't shy away from the fact that doing good is also good for business. It helps Allstate attract and retain the best talent, foster a

strong public image, and even reduce price sensitivity among its customers. But he is adamant that it goes beyond good business.

Wilson is now ready to make that case to the entire business community as chairman of the U.S. Chamber of Commerce—an organization that has long shared his belief in the power of business to make a difference.

**A Sense of Responsibility.** Wilson is a proud champion of the positive role businesses play in society every day by driving job creation, opportunity, and economic growth—but he is vocal in his belief that they must do more. Society's needs are changing, he argues, and business' role must change to meet them.

"The corporation of the next 100 years must take on societal problems," he recently wrote in *The Washington Post*. "On their own, governments, social service and charitable organizations simply do not have the capabilities and resources to solve the problems of inadequate education, poverty or public fiscal insolvency."

These and other systemic issues threaten the prosperity that supports all businesses, workers, and communities. He is ready to make the case that all businesses must now commit to promoting prosperity beyond profits.

Most Americans agree. In a recent survey, 87% of voters said corporations should do more than just make money. Another showed that 58% lack confidence in business to act in the public's best interests. If companies fail to reverse this trend, Wilson says bad press and increased pressure from regulators will only be the start.

"In order to do what we need to do, we must have a license from society to operate," he argues. "If society doesn't trust us, we cannot just assume we'll get that license."

But when a business steps up to address society's needs and concerns, the benefits are profound. As Allstate has discovered, it raises the company's reputation among customers and helps attract the best workers. Most important, it contributes to the prosperity that all of society—including business—depends on for success.

To see how Wilson believes companies should serve, look no further than his own tenure at Allstate.

As U.S. Chamber President and CEO Tom Donohue says, "Tom Wilson is an outstanding messenger for business not because he talks the talk but because he walks the walk."

By promoting a culture of service in his company and using the core functions of his business to drive progress for society, Wilson has undoubtedly succeeded in infusing purpose into Allstate. As he assumes his new role with the Chamber, his experience will be an asset to the business community at a time of extraordinary opportunity and change.



**U.S. CHAMBER OF COMMERCE**