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## ALLSTATE CAN'T ENSURE EMPLOYMENT, CUTS 1,000 JOBS

Northbrook, Illinois insurance giant Allstate will cut 1,000 jobs at its life insurance operations and review the products sold by the unit. The Q4 net loss of \$1.13 billion compares with \$760 million Allstate joins competitors Progressive and Travelers in writing down investments. CEO Tom Wilson may pare back products sold by the life business, after moves to dump securities and buy hedges to protect against market declines failed to prevent another loss. Life insurers guarantee minimum returns for some customers, and adjust profit assumptions when investment returns don't meet the company's targets. They also invest more aggressively than property insurers because they hold policyholder premiums for longer periods of time before paying claims.

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