

**PRICING SUPPLEMENT**

Filed pursuant to Rule 424(b)(2)  
Registration Statement No. 333-112249 and 333-112249-01  
Pricing Supplement No. 2 Dated May 20, 2004  
(To Prospectus dated April 27, 2004, and  
Prospectus Supplement dated April 27, 2004)  
CUSIP: 02003MAB0  
ISIN: US02003MAB00  
Common Code: 019355837

**Allstate Life Global Funding  
Secured Medium Term Notes  
Issued Through  
Allstate Life Global Funding Trust 2004-2 (the "Trust")**

The description in this pricing supplement of the particular terms of the Secured Medium Term Notes offered hereby supplements the description of the general terms and provisions of the notes set forth in the accompanying prospectus and prospectus supplement, to which reference is hereby made.

Principal Amount: \$300,000,000	Agent(s) Discount: 0.042%
Issue Price: 100.000%	Original Issue Date: May 27, 2004
Net Proceeds to the Trust: \$299,875,000	Stated Maturity Date: May 25, 2007
Funding Agreement Number(s):	FA-41068
Specified Currency:	U.S. Dollars
Interest Payment Dates:	February 25, May 25, August 25 and November 25 in each year
Initial Interest Payment Date:	August 25, 2004
Regular Record Dates:	15 calendar days prior to each Interest Payment Date
Type of Interest Rate:	<input type="radio"/> Fixed Rate <input checked="" type="checkbox"/> Floating Rate
Fixed Rate Notes:	<input type="radio"/> Yes <input checked="" type="checkbox"/> No. If, Yes,
Interest Rate:	
Floating Rate Notes:	<input checked="" type="checkbox"/> Yes <input type="radio"/> No. If, Yes,
Regular Floating Rate Notes:	<input checked="" type="checkbox"/> Yes <input type="radio"/> No. If, Yes,
Interest Rate:	Interest Rate Basis Plus the Spread
Interest Rate Basis(es):	See below
Floating Rate/Fixed Rate Note:	<input type="radio"/> Yes <input checked="" type="checkbox"/> No. If, Yes,
Floating Interest Rate:	
Interest Rate Basis(es):	
Fixed Interest Rate:	
Fixed Rate Commencement Date:	
Inverse Floating Rate Note:	<input type="radio"/> Yes <input checked="" type="checkbox"/> No. If, Yes,
Fixed Interest Rate:	
Floating Interest Rate:	

Interest Rate Basis(es):  
Initial Interest Rate, if any: Interest Rate Basis plus the Spread determined as of the second London banking day preceding the Original Issue Date  
Initial Interest Reset Date: August 25, 2004  
Interest Rate Basis(es). Check all that apply:  
o CD Rate o Commercial Paper Rate  
o CMT Rate o Eleventh District Cost of Funds Rate  
 LIBOR o Federal Funds Rate  
o EURIBOR o Treasury Rate  
o Prime Rate o Other (See Attached)  
If LIBOR:  
o LIBOR Reuters Page  LIBOR Moneyline Telerate Page  
LIBOR Currency: U.S. Dollars  
If CMT Rate:  
Designated CMT Telerate Page:  
If 7052: o Weekly Average  
o Monthly Average  
Designated CMT Maturity Index:  
Index Maturity: Three months  
Spread (+/-): +0.06%  
Spread Multiplier: Not applicable  
Interest Reset Date(s): Each Interest Payment Date  
Interest Determination Date(s): The second London banking day preceding the related Interest Reset Date  
Maximum Interest Rate, if any: Not applicable  
Minimum Interest Rate, if any: Not applicable  
Calculation Agent: J.P. Morgan Trust Company, National Association  
Exchange Rate Agent: Not applicable  
Computation of Interest (not applicable unless different than as specified in the prospectus and prospectus supplement):  
Day Count Convention (not applicable unless different than as specified in the prospectus and prospectus supplement):  
Amortizing Note: o Yes  No. If, Yes,  
Amortizing Schedule:  
Additional/Other Terms:

Discount Note:  Yes  No. If, Yes,

Total Amount of Discount:

Initial Accrual Period of Discount:

Additional/Other Terms:

Redemption Provisions:  Yes  No. If, Yes,

Initial Redemption Date:

Initial Redemption Percentage:

Annual Redemption Percentage Reduction (if any):

Redemption:  In whole only and not in part

May be in whole or in part

Additional/Other Terms:

Repayment:  Yes  No. If, Yes,

Repayment Date(s):

Repayment Price:

Repayment:  In whole only and not in part

May be in whole or in part

Additional/Other Terms:

Sinking Fund (not applicable unless specified):

Additional Amounts to be Paid for Withholding Tax (not applicable unless specified):

Securities Exchange Listing:  Yes  No. If Yes, Name of Exchange

Authorized Denominations: \$1,000

Ratings:

The Notes issued under the Program are rated "AA" by Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc. and "Aa2" by Moody's Investors Service, Inc.

Agent(s) Purchasing Notes as Principal:  Yes  No. If Yes,

Agent(s)	Principal Amount
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$ 138,000,000
Deutsche Bank Securities Inc.	\$ 54,000,000
J.P. Morgan Securities Inc.	\$ 54,000,000
Credit Suisse First Boston LLC	\$ 15,000,000
Lehman Brothers Inc.	\$ 15,000,000
Banc of America Securities LLC	\$ 6,000,000
Goldman, Sachs & Co.	\$ 6,000,000

Morgan Stanley & Co. Incorporated	\$	6,000,000
UBS Securities LLC	\$	6,000,000
<b>Total:</b>	<b>\$</b>	<b>300,000,000</b>

Agent(s) Acting as Agent: o Yes  No. If Yes, **Principal Amount**

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Total: \_\_\_\_\_

Additional/Other Terms: Not applicable

Special Tax Considerations: Interest payable on the Notes will be treated as "qualified stated interest" for United States Federal income tax purposes, as it meets the specified criteria referenced in the prospectus supplement under the heading "United States Federal Income Tax Considerations-U.S. Holders-Floating Rate Notes."

## QuickLinks

### [PRICING SUPPLEMENT](#)

[Allstate Life Global Funding Secured Medium Term Notes Issued Through Allstate Life Global Funding Trust 2004-2 \(the "Trust"\)](#)