

PRICING SUPPLEMENT

Filed pursuant to Rule 424(b)(2)
Registration Statement No. 333-112249 and 333-112249-01
Pricing Supplement No. 1 Dated May 20, 2004
(To Prospectus dated April 27, 2004, and
Prospectus Supplement dated April 27, 2004)
CUSIP: 02003MAA2
ISIN: US02003MAA27
Common Code: 019355845

**Allstate Life Global Funding
Secured Medium Term Notes
Issued Through
Allstate Life Global Funding Trust 2004-1 (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: \$500,000,000	Agent(s) Discount: 0.350%
Issue Price: 99.796%	Original Issue Date: May 27, 2004
Net Proceeds to the Trust: \$497,230,000	Stated Maturity Date: May 29, 2009
Funding Agreement Number(s):	FA-41069
Specified Currency:	U.S. Dollars
Interest Payment Dates:	May 29 and November 29 in each year
Initial Interest Payment Date:	November 29, 2004
Regular Record Dates:	15 calendar days prior to each Interest Payment Date
Type of Interest Rate:	<input checked="" type="checkbox"/> Fixed Rate <input type="checkbox"/> Floating Rate
Fixed Rate Notes:	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No. If, Yes,
Interest Rate:	4.50%
Floating Rate Notes:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No. If, Yes,
Regular Floating Rate Notes:	<input type="checkbox"/> Yes <input type="checkbox"/> No. If, Yes,
Interest Rate:	
Interest Rate Basis(es):	
Floating Rate/Fixed Rate Note:	<input type="checkbox"/> Yes <input 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="checkbox"/> Yes <input type="checkbox"/> No. If, Yes,
Fixed Interest Rate:	
Floating Interest Rate:	
Interest Rate Basis(es):	
Initial Interest Rate, if any:	
Initial Interest Reset Date:	

Interest Rate Basis(es). Check all that apply:

- CD Rate
- CMT Rate
- LIBOR
- EURIBOR
- Prime Rate
- Commercial Paper Rate
- Eleventh District Cost of Funds Rate
- Federal Funds Rate
- Treasury Rate
- Other (See Attached)

If LIBOR:

- LIBOR Reuters Page
- LIBOR Moneyline Telerate Page

LIBOR Currency:

If CMT Rate:

Designated CMT Telerate Page:

If 7052:

Weekly Average

Monthly Average

Designated CMT Maturity Index:

Index Maturity:

Spread (+/-):

Spread Multiplier:

Interest Reset Date(s):

Interest Rate Determination Date(s):

Maximum Interest Rate, if any:

Minimum Interest Rate, if any:

Calculation Agent:

Not applicable

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:

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: American Stock 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. Allstate Life anticipates Moody's Investors Service, Inc. to rate the Notes "Aa2" at the Original Issue Date.

Agent(s) Purchasing Notes as Principal:

Yes No. If Yes,

Agent(s)

Principal Amount

Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$	230,000,000
Deutsche Bank Securities Inc.	\$	90,000,000
J.P. Morgan Securities Inc.	\$	90,000,000
Credit Suisse First Boston LLC	\$	25,000,000
Lehman Brothers Inc.	\$	25,000,000
Banc of America Securities LLC	\$	10,000,000
Goldman, Sachs & Co.	\$	10,000,000
Morgan Stanley & Co. Incorporated	\$	10,000,000
UBS Securities LLC	\$	10,000,000
Total:	\$	500,000,000

Agent(s) Acting as Agent:

Yes No. If Yes,

Agent(s)

Principal Amount

Total:

Additional/Other Terms: Not applicable

Special Tax Considerations: Not applicable

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