

PRICING SUPPLEMENT

Filed pursuant to Rule 424(b)(5)
Registration Statement Nos. 333-143541 and 333-143541-01
Pricing Supplement No. 2 Dated February 21, 2008
(To Prospectus dated June 28, 2007 and
Prospectus Supplement dated June 28, 2007)
CUSIP: 02003MBM5

**Allstate Life Global Funding
Secured Medium Term Notes
Issued Through
Allstate Life Global Funding Trust 2008-1**

The description in this pricing supplement of the particular terms of the Secured Medium Term Notes offered hereby (the “**Notes**”), the Funding Agreement(s) (specified below) issued by Allstate Life Insurance Company (“**Allstate Life**”) and deposited into Allstate Life Global Funding Trust 2008-1 (the “**Trust**”) by Allstate Life Global Funding (“**Global Funding**”) and the Funding Note (specified below) issued by Global Funding to the Trust supplements the description of the general terms and provisions of the notes, the funding agreements and the funding notes set forth in the accompanying prospectus and prospectus supplement, to which reference is hereby made.

The Notes will represent the obligations of the issuing entity only and will not represent the obligations of, or interest in, any other person or entity, including Global Funding, Allstate Life or any of their respective affiliates. The Notes will constitute asset-backed securities within the meaning of Regulation AB under the Securities Act of 1933, as amended.

The Notes

Principal Amount: \$250,000,000

Issue Price: 100.00%

Net Proceeds to the Trust: \$249,875,000

Specified Currency: U.S. Dollars

Interest Payment Dates: February 28, May 28, August 28, and November 28, subject to the Modified Following Business Day Convention. The final Interest Payment Date will be the maturity date.

Initial Interest Payment Date: May 28, 2008, subject to the Modified Following Business Day Convention.

Regular Record Date:

Agent(s) Discount: 0.05000%

Original Issue Date: February 28, 2008

Stated Maturity Date: February 26, 2010

Depository: The Depository Trust Company

Interest Reset Dates February 28, May 28, August 28, and November 28, subject to the Modified Following Business Day Convention.

Initial Interest Reset Date: May 28, 2008, subject to the Modified Following Business Day Convention.

15 calendar days prior to the Interest Payment Date

Modified Following Business Day Convention:

If any Interest Payment Date or Interest Reset Date would otherwise be a day that is not a Business Day, such Interest Payment Date or Interest Reset Date, as the case may be, will be postponed to the next succeeding Business Day, except that, if such Business Day is in the succeeding calendar month, such Interest Payment Date or Interest Reset Date will be the immediately preceding Business Day. The final Interest Payment Date for the Notes will be the maturity date and interest for the final Interest Period will accrue from and including the Interest Payment Date immediately preceding the maturity date to but excluding the maturity date. If the maturity date would otherwise be a day that is not a Business Day, any payment of principal, premium, if any, and interest or other amounts, will be made on the immediately succeeding Business Day, and no additional interest will accrue in respect of the payment made on that next succeeding Business Day.

Business Day:

Any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which commercial banks are authorized or required by law, regulation or executive order to close in London and New York, New York.

Fiscal Year of Trust (not applicable unless different than as specified in the prospectus and prospectus supplement):

Type of Interest Rate:

Fixed Rate Floating Rate

Fixed Rate Notes:

Yes No. If, Yes,

Interest Rate:

Floating Rate Notes:

Yes No. If, Yes,

Regular Floating Rate Notes:

Yes No. If, Yes,

Interest Rate:

Interest Rate Basis Plus Spread

Interest Rate Basis(es):

See Below

Inverse Floating Rate Notes:

Yes No. If, Yes,

Fixed Interest Rate:

Floating Interest Rate:

Interest Rate Basis(es):

Floating Rate/Fixed Rate Notes:

Yes No. If, Yes,

Floating Interest Rate:

Interest Rate Basis(es):

Fixed Interest Rate:

Fixed Rate Commencement Date:

Initial Interest Rate, if any:

The Initial Interest Rate for the Notes offered by this Pricing Supplement will be the Interest Rate Basis plus the Spread determined in accordance with the provisions of this Pricing Supplement and the Prospectus Supplements, subject to adjustment in accordance with the Modified Following Business Day Convention.

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

CD Rate

CMT Rate

Commercial Paper Rate

Constant Maturity Swap Rate

Eleventh District Cost of Funds Rate

EURIBOR

If LIBOR:

LIBOR Reuters Page:

Federal Funds Rate

LIBOR

Prime Rate

Treasury Rate

LIBOR 01

U.S. Dollars

LIBOR Currency:

If CMT Rate:

Designated CMT Reuters Page:

Not applicable

If CMT Reuters Page FEDCMT:

Weekly Average

Monthly Average

Designated CMT Maturity Index:

Not Applicable

Index Maturity:

Three Months

Spread (+/-):

+0.60%

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, if any:

The Bank of New York Trust Company, N.A.

Exchange Rate Agent, if any: 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 Notes: o Yes x No. If, Yes,
Amortizing Schedule:
Additional/Other Terms:

Discount Notes: o Yes x No. If, Yes,
Total Amount of Discount:
Initial Accrual Period of Discount:
Additional/Other Terms:

Redemption Provisions: o Yes x No. If, Yes,
Initial Redemption Date:
Initial Redemption Percentage:
Annual Redemption Percentage Reduction (if any):
Redemption: o In whole only and not in part
o May be in whole or in part
Additional/Other Terms:

Repayment: o Yes x No. If, Yes,
Repayment Date(s):
Repayment Price: o In whole only and not in part
Repayment: o 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: o Yes x No. If Yes, Name of Exchange:

Authorized Denominations: \$1,000

Ratings:
The Notes issued under the Program are rated "AA" by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P"). It is anticipated that Moody's Investors Service, Inc. ("Moody's") will rate the Notes "Aa2" on the Original Issue Date.

Agent(s) Purchasing Notes as Principal:	x Yes o No. If Yes,
<u>Agent(s)</u>	<u>Principal Amount</u>
Merrill Lynch, Pierce, Fenner, & Smith Incorporated	<u>\$125,000,000</u>
Morgan Stanley & Co. Incorporated	<u>\$125,000,000</u>
Total:	<u>\$250,000,000</u>
Agent(s) Acting as Agent:	o Yes x No. If Yes,
<u>Agent(s)</u>	<u>Principal Amount</u>

Total:
Additional/Other Terms: None
Special Tax Considerations: None

THE FUNDING AGREEMENT(S)

Funding Agreement Issuer:	Allstate Life Insurance Company
Funding Agreement No.:	FA - 41104
Deposit Amount:	\$250,000,000
Issue Price:	100.00%
Net Deposit Amount:	\$249,875,000
Effective Date:	February 28, 2008
Specified Currency:	U.S. Dollars
Interest Payment Dates:	February 28, May 28, August 28, and November 28, subject to the Funding Agreement Modified Following Business Day Convention. The final Interest Payment Date will be the maturity date.

Initial Interest Payment Date:	May 28, 2008, subject to the Funding Agreement Modified Following Business Day Convention.
Interest Reset Dates:	February 28, May 28, August 28, and November 28, subject to the Funding Agreement Modified Following Business Day Convention.
Initial Interest Reset Date:	May 28, 2008, subject to the Funding Agreement Modified Following Business Day Convention.
Funding Agreement Modified Following Business Day Convention:	If any Interest Payment Date or Interest Reset Date would otherwise be a day that is not a Funding Agreement Business Day, such Interest Payment Date or Interest Reset Date, as the case may be, will be postponed to the next succeeding Funding Agreement Business Day, except that, if such Funding Agreement Business Day is in the succeeding calendar month, such Interest Payment Date or Interest Reset Date will be the immediately preceding Funding Agreement Business Day. The final Interest Payment Date for the Funding Agreement will be the maturity date and interest for the final Interest Period will accrue from and including the Interest Payment Date immediately preceding the maturity date to but excluding the maturity date. If the maturity date would otherwise be a day that is not a Funding Agreement Business Day, any payment of principal, premium, if any, and interest or other amounts, will be made on the immediately succeeding Funding Agreement Business Day, and no additional interest will accrue in respect of the payment made on that next succeeding Funding Agreement Business Day.
Funding Agreement Business Day:	Any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which commercial banks are authorized or required by law, regulation or executive order to close in London and New York, New York.
Type of Interest Rate:	<input type="radio"/> Fixed Rate <input checked="" type="radio"/> Floating Rate
Fixed Rate Funding Agreement: Interest Rate:	<input type="radio"/> Yes <input checked="" type="radio"/> No. If Yes,
Floating Rate Funding Agreement: Interest Rate:	<input checked="" type="radio"/> Yes <input type="radio"/> No. If Yes,
Interest Rate Basis(es):	Interest Rate Basis plus Spread
Inverse Floating Rate Funding Agreement: Fixed Interest Rate:	See Below
Floating Interest Rate: Interest Rate Basis(es):	<input type="radio"/> Yes <input checked="" type="radio"/> No. If Yes,
Floating Rate/Fixed Rate Funding Agreement: Floating Interest Rate: Interest Rate Basis(es): Fixed Interest Rate: Fixed Rate Commencement Date:	<input type="radio"/> Yes <input checked="" type="radio"/> No. If Yes,

Initial Interest Rate, if any:	The Initial Interest Rate for the Funding Agreement offered by this Pricing Supplement will be the Interest Rate Basis plus the Spread determined in accordance with the provisions of this Pricing Supplement and the Prospectus Supplements, subject to adjustment in accordance with the Funding Agreement Modified Following Business Day Convention. May 28, 2008
Initial Interest Reset Date:	
Interest Rate Basis(es). Check all that apply:	
o CD Rate	
o CMT Rate	
o Commercial Paper Rate	o Federal Funds Rate
o Constant Maturity Swap Rate	X LIBOR
o Eleventh District Cost of Funds Rate	o Prime Rate
o EURIBOR	o Treasury Rate
If LIBOR:	
LIBOR Reuters Page:	LIBOR 01
LIBOR Currency:	U.S. Dollars
If CMT Rate:	
Designated CMT Reuters Page:	Not applicable
	<input type="checkbox"/> Weekly Average
	<input type="checkbox"/> Monthly Average
If CMT Reuters Page FEDCMT:	Not applicable
Designated CMT Maturity Index:	Not applicable
Index Maturity:	Three Months
Spread (+/-):	+0.60%
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 of Interest:	The Bank of New York Trust Company, N.A.
Day Count Convention:	Actual/360
Amortizing Funding Agreement:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No. If Yes,
Amortizing Schedule:	
Additional/Other Terms:	
Discount Funding Agreement:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No. If Yes,
Total Amount of Discount:	
Initial Accrual Period of Discount:	
Additional/Other Terms:	
Redemption Provisions:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No. If Yes,
Initial Redemption Date:	
Initial Redemption Percentage:	
Annual Redemption Percentage Reduction (if any):	
Redemption:	<input type="checkbox"/> In whole only and not in part <input type="checkbox"/> May be in whole or in part
Additional/Other Terms:	
Repayment:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No. If Yes,
Repayment Date(s):	
Repayment Price:	
Repayment:	<input type="checkbox"/> In whole only and not in part <input type="checkbox"/> 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):	

Ratings:

The Funding Agreements issued under the Program are rated AA by S&P. It is anticipated that the Funding Agreement(s) will be rated Aa2 by Moody's on the Original Issue Date.

Additional/Other Terms, if any:

None

Special Tax Considerations:

None

THE FUNDING NOTE

Funding Note Issuer:

Allstate Life Global Funding

Funding Note No.:

FA - 41104

Principal Amount:

\$250,000,000

The Funding Note will otherwise have payment and other terms substantially similar to the Funding Agreement(s) and the Notes, except that the terms of the Funding Note will provide that it will be cancelled immediately upon the sale of, and deposit into, the Trust by Global Funding of the Funding Agreement(s).