

PRICING SUPPLEMENT

Filed pursuant to Rule 424(b)(2)  
Registration Statement No. 333-112249 and 333-112249-01  
Pricing Supplement No. 7 Dated January 18, 2005  
(To Prospectus dated April 27, 2004, and  
Prospectus Supplement dated April 27, 2004)  
CUSIP: 02003MAG9  
ISIN: US02003MAG96

Allstate Life Global Funding  
Secured Medium Term Notes  
Issued Through  
Allstate Life Global Funding Trust 2005-1 (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: \$275,000,000                      Agent(s) Discount: 0.15%

Issue Price: 99.941%                                      Original Issue Date: January 25, 2005

Net Proceeds to the Trust: \$274,425,250              Stated Maturity Date: January 25, 2008

Funding Agreement Number(s):                      FA-41078

Specified Currency:                                      U.S. Dollars

Interest Payment Dates:                                January 25 and July 25 in each year.  
If any interest payment date other than the maturity date for the Notes would otherwise be a day that is not a business day, such interest payment date will be postponed to the next succeeding business day, except that in the case that business day falls in the next succeeding calendar month, the particular interest payment date will be the immediately preceding business day. If the maturity date of the Notes falls on a day that is not a business day, the Trust will make the required payment of principal and interest or other amounts on the next succeeding business day, and no additional interest will accrue in respect of the payment made on that next succeeding business day.

Initial Interest Payment Date:                      July 25, 2005

Regular Record Dates:                                    15 calendar days prior to each Interest Payment Date

Type of Interest Rate:                                 Fixed Rate  
 Floating Rate

Fixed Rate Notes:                                         Yes    No.   If, Yes,

Interest Rate:    3.85%

Floating Rate Notes:                                     Yes    No.   If, Yes,

Regular Floating Rate Notes:  
Interest Rate:     Yes    No.   If, Yes,  
Interest Rate Basis(es):

Floating Rate/Fixed Rate Note:  
Floating Interest Rate:  
Interest Rate Basis(es):                                 Yes    No.   If, Yes,

Fixed Interest Rate:  
Fixed Rate Commencement Date:

Inverse Floating Rate Note: [ ] Yes [ ] 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 [ X ] No. If, Yes,  
Amortizing Schedule:  
Additional/Other Terms:

Discount Note: [ ] Yes [ X ] No. If, Yes,  
Total Amount of Discount:  
Initial Accrual Period of Discount:  
Additional/Other Terms:

