

PRICING SUPPLEMENT

Filed pursuant to Rule 424(b)(5)
 Registration Statement No. 333-129157
 Pricing Supplement No. 1 Dated March 20, 2006
 (To Prospectus dated March 15, 2006 and
 Prospectus Supplement dated March 15, 2006) CUSIP:
 02003MAQ7

Allstate Life Global Funding
 Secured Medium Term Notes
 Issued Through
 Allstate Life Global Funding Trust 2006-1

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 2006- 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: \$350,000,000 Agent(s) Discount: 0.0500%

Issue Price: 100% Original Issue Date: March 23, 2006

Net Proceeds to the Trust: \$349,825,000 Stated Maturity Date: March 23, 2009

Specified Currency: U.S. Dollars

Interest Payment Dates: March 23, June 23, September 23 and December 23 in each year Depository: The Depository Trust Company

Initial Interest Payment Date: June 23, 2006

Regular Record Date: 15 calendar days prior to the Interest Payment Date

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:

Initial Interest Reset Date:

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

<input type="checkbox"/> CD Rate	<input type="checkbox"/> Federal Funds Rate
<input type="checkbox"/> CMT Rate	<input checked="" type="checkbox"/> LIBOR
<input type="checkbox"/> Commercial Paper Rate	<input type="checkbox"/> EURIBOR
<input type="checkbox"/> Constant Maturity Swap Rate	<input type="checkbox"/> Prime Rate

Eleventh District Cost of Funds
 Federal Fund Open Rate

Treasury Rate

If LIBOR:

LIBOR Page: 3750

LIBOR Moneyline Telerate: LIBOR Reuters:

LIBOR Currency: U.S. Dollars

If CMT Rate:

Designated CMT Moneyline Telerate Page:

If CMT Moneyline Telerate Page 7052: Weekly Average
 Monthly Average

Designated CMT Maturity Index:

Index Maturity: Three months

Spread (+/-): +0.04%

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: J.P. Morgan Trust Company, National Association

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: Yes No. If, Yes,
Amortizing Schedule:
Additional/Other Terms:

Discount Notes: 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 [x] 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 [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 Mc-Graw 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 [] No. If Yes,

Agent(s) Principal Amount Merrill Lynch, Pierce, Fenner & Smith Incorporated
\$116,666,667 Lehman Brothers, Inc. \$116,666,667 Morgan Stanley & Co. Incorporated
\$116,666,666 Total: \$350,000,000

Agent(s) Acting as Agent: [] Yes [x] No. If Yes,

Agent(s) Principal Amount

Total:

Additional/Other Terms: Not applicable

Special Tax Considerations: Not applicable

THE FUNDING AGREEMENT(S)

Funding Agreement Issuer: Allstate Life Insurance Company
Funding Agreement No.: FA - 41091
Deposit Amount: \$349,825,000
Issue Price: 100%
Net Deposit Amount: \$350,000,000
Effective Date: March 23, 2006
Specified Currency: U.S. Dollars
Interest Payment Dates: March 23, June 23, September 23 and December 23
Initial Interest Payment Date: June 23, 2006
Type of Interest Rate: [] Fixed Rate [x] Floating Rate
Fixed Rate Funding Agreement: [] Yes [v] No. If Yes,
Interest Rate:
Floating Rate Funding Agreement: [x] Yes [] No. If Yes,
Floating Rate Funding Agreement: [x] Yes [] No. If Yes,
Interest Rate: Interest Rate Basis plus Spread
Interest Rate Basis(es): See below
Inverse Floating Rate Funding Agreement: [] Yes [x] No. If Yes,
Fixed Interest Rate:
Floating Interest Rate:
Interest Rate Basis(es):
Floating Rate/Fixed Rate Funding Agreement: [] Yes [x] No. If Yes,
Floating Interest Rate:
Interest Rate Basis(es):
Fixed Interest Rate:
Fixed Rate Commencement Date:

Initial Interest Rate, if any:

Initial Interest Reset Date:

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

<input type="checkbox"/> CD Rate	<input type="checkbox"/> Commercial Paper Rate
<input type="checkbox"/> CMT Rate	<input type="checkbox"/> Eleventh District Cost of Funds Rate
<input type="checkbox"/> Constant Maturity Swap Rate	<input type="checkbox"/> Federal Funds Open Rate
<input checked="" type="checkbox"/> LIBOR	<input type="checkbox"/> Federal Funds Rate
<input type="checkbox"/> EURIBOR	<input type="checkbox"/> Treasury Rate
<input type="checkbox"/> Prime Rate	

If LIBOR:

LIBOR Page: 3750

LIBOR Moneyline Telerate: LIBOR Reuters:

LIBOR Currency: U.S. Dollars

If CMT Rate:

Designated CMT Moneyline Telerate Page:

If CMT Moneyline Telerate Page 7052: Weekly Average
 Monthly Average

Designated CMT Maturity Index:

Index Maturity: Three months

Spread (+/-): +0.04%

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: J.P. Morgan Trust Company, National Association

Day Count Convention: Actual/360

Amortizing Funding Agreement: Yes No. If Yes,
Amortizing Schedule:
Additional/Other Terms:

Additional/Other Terms:

Discount Funding Agreement: 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):

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:

Special Tax Considerations:

THE FUNDING NOTE

Funding Note Issuer: Allstate Life Global Funding
Funding Note No.: FA - 41091
Principal Amount: \$350,000,000

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).