

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: MARCH 31, 2003

Check here if Amendment ; Amendment Number:

This Amendment (Check only one.):  is a restatement.  
 adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: ALLSTATE LIFE INSURANCE COMPANY

Address: 3075 SANDERS ROAD, SUITE G4A  
NORTHBROOK, IL. 60062-7127

Form 13F File Number: 28-01037

The institutional manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: DOUG WELCH

Title: ASSISTANT VICE PRESIDENT INVESTMENT OPERATIONS

Phone: 847-402-2170

Signature, Place, and Date of Signing:

/s/ Doug Welch NORTHBROOK, IL. 5/12/2003  
-----  
[Signature] [City, State] [Date]

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: ONE  
-----  
Form 13F Information Table Entry Total: 108  
-----  
Form 13F Information Table Value Total: 1,080,373 (THOUSAND)  
-----

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No.	Form 13F File Number	Name
1	028-10298	ALLSTATE INVESTMENTS LLC

## FORM 13F REPORT

NAME OF REPORTING MANAGER: ALLSTATE LIFE INSURANCE COMPANY

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVTMT DCRETN	OTHER MANAGERS	VOTING AUTHORITY		
									SOLE	SHARED	NONE
BAXTER INTL	COMMON STOCK	071813109	578	31,000	SH		DEFINED 1		X		
CHEVRONTXACO CORP	COMMON STOCK	166764100	937	14,500	SH		DEFINED 1		X		
EQUITY RESIDENTIAL SERIES G	NON-REDEEM P/S	29476L859	2,499	100,000	SH		DEFINED 1		X		
GENERAL MOTORS SERIES A	REDEEMABLE P/S	370442741	5,269	220,000	SH		DEFINED 1		X		
GENERAL MOTORS SERIES B	REDEEMABLE P/S	370442733	10,624	468,000	SH		DEFINED 1		X		
JOHNSON & JOHNSON	COMMON STOCK	478160104	694	12,000	SH		DEFINED 1		X		
NATIONAL AUSTRALIA											
BANK 7.875% CONVERTIB	NON-REDEEM P/S	632525309	1,160	33,000	SH		DEFINED 1		X		
NEW VALLEY CORP. WARRANTS	WARRANTS	649080116	1	16,800	SH		DEFINED 1		X		
OMNICOM GROUP	COMMON STOCK	681919106	379	7,000	SH		DEFINED 1		X		
SIMON PROPERTY											
GROUP 6.5% PFD B	NON-REDEEM P/S	828806406	4,877	50,000	SH		DEFINED 1		X		
TRAVELERS PPTY CASUALTY	REDEEMABLE P/S	89420G307	6,485	289,500	SH		DEFINED 1		X		
AFFILIATED COMPUTER											
SVCS INC	DEBT	008190AF7	1,824	1,500,000	PRN		DEFINED 1		X		
AFFILIATED MANAGERS	DEBT	008252AC2	2,685	3,000,000	PRN		DEFINED 1		X		
AFFIL MANAGERS	DEBT	008252AD0	1,492	1,500,000	PRN		DEFINED 1		X		
AGILENT TECH INC	DEBT	00846UAB7	11,018	12,075,000	PRN		DEFINED 1		X		
ALLERGAN INC	DEBT	018490AD4	11,175	12,000,000	PRN		DEFINED 1		X		
ALZA CORP.	DEBT	02261WAB5	9,994	12,300,000	PRN		DEFINED 1		X		
AMERICA ONLINE	DEBT	02364JAC8	16,391	28,200,000	PRN		DEFINED 1		X		
AMERICAN INTERNATIONAL GROUP	DEBT	026874AN7	4,134	4,500,000	PRN		DEFINED 1		X		
AMER INTL GROUP	DEBT	026874AP2	24,527	38,175,000	PRN		DEFINED 1		X		
AMGEN INC	DEBT	031162AC4	28,889	37,950,000	PRN		DEFINED 1		X		
AMGEN INC	DEBT	031162AE0	6,052	7,950,000	PRN		DEFINED 1		X		
ANADARKO PETROLEUM CORP	DEBT	032511AP2	7,755	13,200,000	PRN		DEFINED 1		X		
ANALOG DEVICES	DEBT	032654AC9	2,379	2,355,000	PRN		DEFINED 1		X		
ANALOG DEVICES	DEBT	032654AD7	26,937	26,670,000	PRN		DEFINED 1		X		
AON CORP	DEBT	037389AQ6	12,771	10,500,000	PRN		DEFINED 1		X		
APOGENT TECH	DEBT	03760AAE1	9,887	10,050,000	PRN		DEFINED 1		X		
BJ SERVICES CO	DEBT	055482AE3	5,619	6,750,000	PRN		DEFINED 1		X		
BAXTER INTL	DEBT	071813AR0	9,838	9,900,000	PRN		DEFINED 1		X		
BEST BUY	DEBT	086516AD3	15,116	21,750,000	PRN		DEFINED 1		X		
BUNGE LTD FINAC	DEBT	120568AD2	10,380	9,600,000	PRN		DEFINED 1		X		
CSX CORP	DEBT	126408GA5	15,521	18,450,000	PRN		DEFINED 1		X		
CARNIVAL CORP	DEBT	143658AM4	624	600,000	PRN		DEFINED 1		X		
CARNIVAL CORP	DEBT	143658AN2	12,792	12,300,000	PRN		DEFINED 1		X		
CARNIVAL CORP	DEBT	143658AS1	10,305	18,000,000	PRN		DEFINED 1		X		
CENDANT CORP	DEBT	151313AF0	25,175	38,880,000	PRN		DEFINED 1		X		
CENDANT CORP	DEBT	151313AN3	16,238	15,900,000	PRN		DEFINED 1		X		
CENTURYTEL INC	DEBT	156700AE6	8,824	7,800,000	PRN		DEFINED 1		X		
CHIRON CORP	DEBT	170040AE9	15,051	25,950,000	PRN		DEFINED 1		X		
CLEAR CHANNEL COMM., INC.,											
CONVERTIBLE	DEBT	184502AB8	12,403	12,450,000	PRN		DEFINED 1		X		
COMPUTER ASSOC	DEBT	204912AP4	12,651	12,150,000	PRN		DEFINED 1		X		
COMPUTER ASSOC	DEBT	204912AR0	12,600	12,000,000	PRN		DEFINED 1		X		
COSTCO	DEBT	22160QAC6	13,518	18,840,000	PRN		DEFINED 1		X		
COX COMMUNICATION	DEBT	224044AX5	8,953	18,750,000	PRN		DEFINED 1		X		
DEVON ENERGY CORP	DEBT	25179MAA1	3,060	3,000,000	PRN		DEFINED 1		X		
DIAMOND OFFSHORE	DEBT	25271CAD4	12,617	13,770,000	PRN		DEFINED 1		X		
DIAMOND OFFSHORE	DEBT	25271CAE2	4,810	5,250,000	PRN		DEFINED 1		X		
ELEC DATA SYSTEM	DEBT	285661AB0	7,231	9,300,000	PRN		DEFINED 1		X		
FIRST DATA	DEBT	319963AD6	15,284	13,800,000	PRN		DEFINED 1		X		
GATX CORP	DEBT	361448AB9	2,891	3,000,000	PRN		DEFINED 1		X		
GEN MILLS INC	DEBT	370334AT1	33,131	46,500,000	PRN		DEFINED 1		X		
GREATER BAY	DEBT	391648AJ1	5,659	9,000,000	PRN		DEFINED 1		X		
GTECH HOLDINGS	DEBT	400518AB2	2,096	1,500,000	PRN		DEFINED 1		X		
HARRIS CORP	DEBT	413875AG0	6,434	6,150,000	PRN		DEFINED 1		X		
HARRIS CORP	DEBT	413875AH8	1,256	1,200,000	PRN		DEFINED 1		X		
HEALTH MGMT ASSO	DEBT	421933AD4	5,220	6,000,000	PRN		DEFINED 1		X		
HEWLETT PACKARD CO CONV	DEBT	428236AC7	7,219	15,000,000	PRN		DEFINED 1		X		
HORACE MANN	DEBT	440327AG9	7,308	16,800,000	PRN		DEFINED 1		X		
INCO LTD CONV	DEBT	453258AK1	5,727	5,670,000	PRN		DEFINED 1		X		
INCO LTD	DEBT	453258AM7	5,738	9,000,000	PRN		DEFINED 1		X		
INTL PAPER CO	DEBT	460146BM4	28,538	54,750,000	PRN		DEFINED 1		X		
INTERPUBLIC GRP	DEBT	460690AS9	4,355	3,750,000	PRN		DEFINED 1		X		
IVAX CORP	DEBT	465823AD4	8,144	8,550,000	PRN		DEFINED 1		X		
JMH FINANCE LIMITED	DEBT	46621WAA9	3,778	3,750,000	PRN		DEFINED 1		X		
JONES APPAREL	DEBT	480081AD0	19,829	36,300,000	PRN		DEFINED 1		X		
Kerr-McGee	DEBT	492386AP2	13,547	12,780,000	PRN		DEFINED 1		X		
LABORATORY CORP OF AMERICA	DEBT	50540RAB8	10,414	14,850,000	PRN		DEFINED 1		X		
LABORATORY CP	DEBT	50540RAC6	6,311	9,000,000	PRN		DEFINED 1		X		
LEGG MASON	DEBT	524901AE5	4,632	9,150,000	PRN		DEFINED 1		X		
LEGG MASON INC	DEBT	524901AG0	3,038	6,000,000	PRN		DEFINED 1		X		
LIBERTY MEDIA / AT&T CORP	DEBT	530715AG6	12,029	21,150,000	PRN		DEFINED 1		X		
LIBERTY MEDIA	DEBT	530715AM3	3,870	6,000,000	PRN		DEFINED 1		X		
LIBERTY MEDIA	DEBT	530715AN1	2,419	3,750,000	PRN		DEFINED 1		X		
LIBERTY MEDIA	DEBT	530715AP6	12,293	13,200,000	PRN		DEFINED 1		X		
LIBERTY MEDIA	DEBT	530715AR2	6,705	7,200,000	PRN		DEFINED 1		X		
LIBERTY MEDIA	DEBT	530718AB1	25,920	27,000,000	PRN		DEFINED 1		X		
LOWES COMPANIES	DEBT	548661CD7	10,010	13,215,000	PRN		DEFINED 1		X		
LOWES COMPANIES	DEBT	548661CF2	12,499	16,500,000	PRN		DEFINED 1		X		
MASCO CORP	DEBT	574599AW6	23,940	57,000,000	PRN		DEFINED 1		X		
MEDICIS PHARMACE	DEBT	58470KAA2	2,694	2,250,000	PRN		DEFINED 1		X		
MEDTRONIC INC	DEBT	585055AB2	38,468	36,900,000	PRN		DEFINED 1		X		
MERRILL LYNCH	DEBT	590188A73	57,990	59,550,000	PRN		DEFINED 1		X		
MORGAN STANLEY	DEBT	617446GR4	6,553	7,500,000	PRN		DEFINED 1		X		

NABORS	DEBT	629568AF3	3,893	6,000,000	PRN	DEFINED 1	X
NEWS AMER INC	DEBT	652482AZ3	4,013	7,500,000	PRN	DEFINED 1	X
OMNICOM GROUP	DEBT	681919AM8	19,098	19,050,000	PRN	DEFINED 1	X
PMI GROUP INC	DEBT	69344MAE1	10,570	10,350,000	PRN	DEFINED 1	X
RADIAN GROUP	DEBT	750236AE1	4,528	4,500,000	PRN	DEFINED 1	X
RADIAN GROUP	DEBT	750236AF8	4,528	4,500,000	PRN	DEFINED 1	X
SALOMON SB HLDGS	DEBT	79548EKL5	6,030	6,000,000	PRN	DEFINED 1	X
SELECTIVE INS GP	DEBT	816300AA5	2,513	6,000,000	PRN	DEFINED 1	X
STMICROELECTRON	DEBT	861012AB8	13,984	16,050,000	PRN	DEFINED 1	X
SUPERVALU INC	DEBT	868536AP8	8,663	30,000,000	PRN	DEFINED 1	X
TJX COMPANIES	DEBT	872540AL3	4,673	6,000,000	PRN	DEFINED 1	X
TEVA PHARMACEUT	DEBT	88163VAB5	15,440	14,100,000	PRN	DEFINED 1	X
TEVA PHARM FIN	DEBT	88164MAA6	6,244	5,550,000	PRN	DEFINED 1	X
THERMO INSTR SYS INC., CONVERTIBLE	DEBT	883556AH5	16,521	16,500,000	PRN	DEFINED 1	X
3M CO	DEBT	88579YAA9	3,220	3,750,000	PRN	DEFINED 1	X
TRANSOCEAN SEDCO FOREX	DEBT	893830AD1	16,356	17,400,000	PRN	DEFINED 1	X
UNITED PARCEL	DEBT	911312AB2	9,498	9,300,000	PRN	DEFINED 1	X
UNIV HEALTH SVCS	DEBT	913903AL4	9,341	15,600,000	PRN	DEFINED 1	X
VERIZON GLOBAL	DEBT	92344GAN6	6,332	10,800,000	PRN	DEFINED 1	X
VERIZON GLOBAL	DEBT	92344GAP1	17,983	30,675,000	PRN	DEFINED 1	X
WATSON PHARM INC	DEBT	942683AB9	4,562	4,500,000	PRN	DEFINED 1	X
WORLD COLOR PRESS, INC., CONVERTIBLE	DEBT	981443AA2	2,951	3,000,000	PRN	DEFINED 1	X
XL CAPITAL LTD	DEBT	98372PAB4	21,357	33,900,000	PRN	DEFINED 1	X
XCEL ENERGY INC	DEBT	98389BAA8	3,066	2,250,000	PRN	DEFINED 1	X
YOUNG & RUBICAM	DEBT	987425AC9	4,331	4,500,000	PRN	DEFINED 1	X

REPORT TOTALS

108 1,080,373