PRICING SUPPLEMENT

Filed pursuant to Rule 424(b)(2) Registration Statement No. 333-112249 and 333-112249-01 Pricing Supplement No. 5 Dated September 15, 2004 (To Prospectus dated April 27, 2004, and Prospectus Supplement dated April 27, 2004) CUSIP: 02003MAE4 ISIN: US02003MAE49

Allstate Life Global Funding Secured Medium Term Notes Issued Through Allstate Life Global Funding Trust 2004-5 (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: \$250,000,000	Agent(s) Discount: 0.24%
Issue Price: 100.000%	Original Issue Date: September 22, 2004
Net Proceeds to the Trust: \$249,400,000	Stated Maturity Date: September 22, 2009
Funding Agreement Number(s):	FA-41074
Specified Currency:	U.S. Dollars
Interest Payment Dates:	March 22, June 22, September 22, and December 22 in each year
Initial Interest Payment Date:	December 22, 2004
Regular Record Dates:	15 calendar days prior to each Interest Payment Date
Type of Interest Rate:	[] Fixed Rate [X] Floating Rate
Fixed Rate Notes:	[] Yes [X] No. If, Yes,
Interest Rate:	
Floating Rate Notes:	[X] Yes [] No. If, Yes,
Regular Floating Rate Notes:	[X] Yes [] No. If, Yes,
Interest Rate: Interest Rate Basis(es):	Interest Rate Basis plus the Spread See below
Floating Rate/Fixed Rate Note: Floating Interest Rate: Interest Rate Basis(es): Fixed Interest Rate: Fixed Rate Commencement Date:	[] Yes [X] No. If, Yes,
Inverse Floating Rate Note: Fixed Interest Rate: Floating Interest Rate: Interest Rate Basis(es):	[] Yes [X] No. If, Yes,
Initial Interest Rate, if any:	Interest Rate Basis plus the Spread determined as of the second London banking day preceding the Original Issue Date

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Initial Interest Reset Date:

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

- [] CD Rate
- [] CMT Rate
- [X] LIBOR
- [] EURIBOR [] Prime Rate
- If LIBOR:
- [] LIBOR Reuters Page

LIBOR Currency: U.S. Dollars

If CMT Rate: Designated CMT Telerate Page: If 7052:

Designated CMT Maturity Index:

December 22, 2004

[] Commercial Paper Rate [] Eleventh District Cost of Funds Rate [] Federal Funds Rate [] Treasury Rate
[] Other (See Attached) [X] LIBOR Moneyline Telerate Page 3750 [] Weekly Average [] Monthly Average

Index Maturity:	Three months		
Spread (+/-):	+0.15%		
Spread Multiplier:	Not applicable		
<pre>Interest Reset Date(s):</pre>	Each Interest Payment Date		
<pre>Interest Determination Date(s):</pre>	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:	J.P. Morgan Trust Company, National Association		
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: Amortizing Schedule: Additional/Other Terms:	[] Yes [X] No. If, Yes,		
Discount Note: Total Amount of Discount: Initial Accrual Period of Discount: Additional/Other Terms:	[] Yes [X] No. If, Yes,		
Redemption Provisions: Initial Redemption Date: Initial Redemption Percentage: Annual Redemption Percentage Reduction (if any):	[] Yes [X] No. If, Yes,		
Redemption:	[] In whole only and not in part [] May be in whole or in part		

Additional/Other Terms:

Agent(s)	Principal Amount	
Agent(s) Acting as Agent:	[] Yes [X] No. If Yes,	
Merrill Lynch, Pierce, Fenner & Smith Incorporated Deutsche Bank Securities Inc. Total:		\$125,000,000 \$125,000,000 \$250,000,000
Agent (s)		Principal Amount
Agent(s) Purchasing Notes as Principal:	[X] Yes [] No. If Yes,	
The Notes issued under the Program are rated "AA" by S Ratings Services, a division of The McGraw Hill Compan by Moody's Investors Service, Inc.		
Ratings:		
Authorized Denominations:	\$1,000	
Securities Exchange Listing:	[] Yes [X] No. If Yes, Name of Exchange	
Additional Amounts to be Paid for Withholding Tax (not apply specified):	icable unless	
Sinking Fund (not applicable unless specified):		
Additional/Other Terms:	() hay be in whole of in pare	
Repayment Date(s): Repayment Price: Repayment:	[] In whole only and not in part [] May be in whole or in part	
Repayment:	[] Yes [X] No. If, Yes,	

Total:

Additional/Other Terms: Merrill Lynch, Pierce, Fenner & Smith Incorporated and Deutsche Bank Securities Inc. have agreed to reimburse Allstate Life Insurance Company for certain costs and expenses relating to the offering, sale and issuance of the Notes.

Special Tax Considerations: Interest payable on the Notes will be treated as "qualified stated interest" for United States Federal income tax purposes, as it meets the specified criteria referenced in the prospectus supplement under the heading "United States Federal Income Tax Considerations-U.S. Holders-Floating Rate Notes."