

---

# SAVER'S INDEX<sup>®</sup> ANNUITY III

---

Reach further. Protect more. Chart your way.

---

LINCOLN BENEFIT LIFE  
AN ALLSTATE COMPANY

---

## What does retirement look like to you?

No matter how you define retirement—whether it's enjoying a new dream home, taking trips around the world or spending day after day on the golf course—it is much more than just about money. But having the money to retire is the first step. Have you found a way to get there?

Saver's Index® Annuity III is one option that gives you the benefits of growth potential, downside market risk protection, and tax-deferred earnings as you maintain a diversified portfolio.

### Reach further with growth potential to help enhance returns.

With the Saver's Index Annuity III, your interest rate is linked to positive changes in the S&P 500® which may help you keep better pace with inflation.<sup>1</sup> Your annual earning potential may increase for annuities with higher premium amounts.

### Protect more with locked-in earnings and access to your money.

With the Saver's Index Annuity III, once interest is credited to your account, it's locked in no matter how the S&P 500 performs in the contract years that follow.

You're also protected if the market experiences downward fluctuations. Even if the S&P 500 has several down years in a row, you're guaranteed the value of your annuity will reach at least 120% of your initial purchase payment after ten years, assuming no withdrawals are taken.<sup>2</sup>

With its ten-year timeframe, Saver's Index Annuity III provides you access to your money plus the flexibility to meet your long-term planning needs. And you can withdraw up to 10% of your contract value each year after the first, without incurring a withdrawal charge.<sup>3</sup>

### Chart your way with Saver's Index® Annuity III.

Saver's Index Annuity III and its simple Annual Reset Crediting Strategy makes it easier for you to chart your way. And with Saver's Index Annuity III, you have the flexibility to make additional payments to your contract over an extended period of time. The careful planning you do today may help you achieve the retirement of your dreams.

**Annuity type**

Flexible-premium deferred annuity

**Issue ages**

0-90 Owner  
0-85 Annuitant

**Minimum premium**

\$10,000 in nonqualified funds or  
\$3,000 in qualified funds.  
Additions must be at least \$250.

**Index interest<sup>2,4</sup>***Interest credited*

Interest is credited annually on the indexed account anniversary. Earnings are locked in on each indexed account anniversary, and a new S&P 500® starting point is established.

*S&P 500® participation rate*

Percentage of the annual S&P 500 increase received, subject to cap and floor. The index participation rate multiplied by the percentage increase in the S&P 500 equals the credited interest rate.

*Cap*

The maximum interest rate credited in any indexed account year. The cap may change on each indexed account anniversary.

*Floor*

The minimum interest rate credited in any one indexed account year. Guaranteed not to be less than 0%.

**Bailout provision<sup>3</sup>**

If the cap is reduced by two percentage points or more during the withdrawal charge period from the cap rate for the first year of that indexed account, you can surrender the indexed account without withdrawal charges within the first 45 days of the following contract term.

**Free withdrawals<sup>3</sup>**

You may withdraw up to 10% of your contract value each year after the first, without being subject to a withdrawal charge.

Withdrawals in excess of the free withdrawal amount are subject to the following charges:

Contract Year	Withdrawal charge
1	10%
2	9%
3	8%
4	7%
5	6%
6	5%
7	4%
8	3%
9	2%
10	1%
11+	0%

**Minimum guaranteed value<sup>2</sup>**

The amount paid on full surrender, death or annuitization will not be less than 90% of the purchase payments, less any previous withdrawals and withdrawal charges, compounded at 3%.

**Income options<sup>2,5</sup>**

On the payout start date, you may choose from lifetime income, joint and survivor lifetime income or payments for a fixed number of years.

**Death benefit<sup>2</sup>**

The death benefit will be equal to the contract value if the owner's death occurs before the payout start date. For the purposes of determining any final index increases, the date of death is considered the last anniversary.

**Waivers and riders<sup>2,6</sup>***Return of Premium Rider<sup>3,7</sup>*

This optional rider may be selected at contract issue, and may not be canceled. This rider guarantees that you will receive your purchase payments upon full surrender, less previous withdrawals. If you elect this rider, the cap will be reduced during the surrender charge period.

*Emergency waivers<sup>3,7,8</sup>*

Withdrawal charges may be waived if you are unable to perform two or more of the defined activities of daily living, confined to a long-term care facility or hospital for at least 90 consecutive days, diagnosed with a terminal illness, or become unemployed.

<sup>1</sup> You cannot invest directly into the S&P 500. S&P 500 does not reflect dividends paid on the stocks underlying the S&P 500.

<sup>2</sup> All guarantees are based on the claims-paying ability of Lincoln Benefit Life Company.

<sup>3</sup> Distributions taken prior to annuitization are generally considered to come from the gain in the contract first. If the contract is tax-qualified, generally all withdrawals are treated as distributions of gain. Withdrawals of gain are taxed as ordinary income and, if taken prior to age 59½, may be subject to an additional 10% federal tax penalty.

<sup>4</sup> Contact your financial representative for current cap and participation rates.

<sup>5</sup> A portion of each payment will be considered taxable, and the remaining portion will be a non-taxable return of your investment in the contract, which is also called the "basis." Once the investment in the contract is depleted, all remaining payments will be fully taxable. If the contract is tax-qualified, generally all payments will be fully taxable. Payments taken prior to age 59½ may be subject to an additional 10% federal tax penalty.

<sup>6</sup> Limitations apply. See your contract for specific details.

<sup>7</sup> May be subject to state availability. See endorsement for specific details, terms and conditions.

<sup>8</sup> In MA, the emergency waivers are not available.

# There is Strength in Our Numbers®

For more than 65 years, Lincoln Benefit Life Company has been an innovator in bringing insurance and annuity products to policyholders nationwide.

Lincoln Benefit Life was acquired in 1984 by Allstate Life Insurance Company specifically for its ability to develop competitively priced insurance and annuity products for distribution through independent agents.

The company's financial strength and ability to meet its obligations to policyholders are reflected in the high rankings it has received by independent analysts. Lincoln Benefit Life prides itself on its ability to provide exceptional products and service to its customers.

## A.M. Best A+(r)

Superior, 2nd highest of Best's 15 active company ratings<sup>1</sup> • Ratings range from A++ (superior) to F (in liquidation) • A.M. Best rating is for insurer financial strength • The A+(r) rating of Lincoln Benefit Life automatically reinsures all net new business with Allstate

## Standard & Poor's AA<sup>2</sup>

Very strong, 3rd highest of S&P's 24 active company ratings<sup>1</sup> • Ratings range from AAA (extremely strong) to CCC (currently highly vulnerable) • S&P rating is for insurer financial strength

## Moody's Aa2<sup>2</sup>

Excellent, 3rd highest of Moody's 17 active company ratings<sup>1</sup> • Ratings range from Aaa (exceptional) to C (lowest) • Moody's rating is for insurer financial strength

Substantially all of Lincoln Benefit Life Company's contract-related assets are transferred under reinsurance agreements to Allstate Life and such assets are owned and managed by Allstate Life. Allstate Life's commitments under the reinsurance agreements support our general account obligations, but provide no direct contractual relationship between you and Allstate Life.

<sup>1</sup>As of October 2006. Ratings are subject to change.

<sup>2</sup>The rating from Standard & Poor's and Moody's reflect the financial strength of Lincoln Benefit Life's parent company, Allstate Life Insurance Company.



LINCOLN BENEFIT LIFE  
AN ALLSTATE COMPANY

800-525-9287

■ Not FDIC, NCUA/NCUSIF insured ■ Not insured by any federal government agency ■ Not a deposit ■ Not guaranteed by the bank or credit union ■ May go down in value

Please note that Lincoln Benefit Life does not provide tax or legal advice. Please consult your tax advisor prior to making any tax-related decisions.

The Saver's Index® Annuity III is a flexible-premium deferred annuity issued by Lincoln Benefit Life Company, Lincoln, Nebraska, a wholly owned subsidiary of Allstate Life Insurance Company, Northbrook, IL. Allstate Life Insurance Company, as the parent, has no direct responsibility to contract owners or policyholders for Lincoln Benefit Life's contractual or financial obligations. Saver's Index Annuity III is available in most states with contract series AP 9750 and certificate series GAP 9750. This product is also accompanied by the following rider or endorsement form series: AR0606, AR0425 and AR0503.

"Standard & Poor's®," "S&P®," "Standard and Poor's 500®," "S&P 500®," and "500®" are trademarks of The McGraw-Hill Companies, Inc., and have been licensed for use by Lincoln Benefit Life Company. Saver's Index® Annuity III is not sponsored, endorsed, sold, or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of purchasing this product.

Date of first issue 01/07.