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

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Reach further. Protect more. Chart your way.

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LINCOLN BENEFIT LIFE  
AN ALLSTATE COMPANY

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## Reach further. Protect more. Chart your way.

As retirement approaches, new priorities come forward and new options must be weighed. Risk management, capital preservation and inflation become more important considerations as you maintain your diversified portfolio. The careful planning you do today may help you achieve your personal retirement dreams. That's why Saver's Index® Annuity Plus offers multiple crediting strategies so you can build a plan to fit your personal objectives.

### Crediting strategies

Saver's Index Annuity Plus offers four interest-crediting strategies. Each provides a different way to earn interest based on the S&P 500® Composite Stock Index (S&P 500®). You may also select a Fixed Account option, which performs similarly to a traditional fixed annuity, and in which your interest compounds daily. With the exception of the Fixed Account option, interest is credited on each contract anniversary. Each year, you may transfer your money among the four crediting strategies as well as the Fixed Account (exceptions apply). You cannot invest directly in the S&P 500 Index.

#### Annual Reset Crediting Strategy

Your credited interest is based on the percentage change in the S&P 500 value from the beginning of the contract year to the end of the contract year. For the purposes of determining credited interest, the S&P 500 increase is multiplied by a participation rate of up to 100%, and subject to a floor of 0% and a cap that may change each contract year. Interest is credited annually and a new S&P 500 starting index point for the coming contract year is established.

#### Annual Reset with Low Water Mark Crediting Strategy

Your credited interest equals the percentage change in the S&P 500 between contract anniversaries, but your first-year return is calculated using, as the starting point, the lowest S&P 500 closing value within the first 90 days after issue. For the purposes of determining credited interest, the S&P 500 increase is multiplied by a participation rate of up to 100%, and subject to a floor of 0% and a cap that may change each contract year. Interest is credited annually and a new S&P 500 starting index point for the coming contract year is established. (Note: The cap on this crediting strategy will be reduced during the withdrawal charge period. When you select this crediting strategy, you must remain in this strategy for the full five-year withdrawal charge period and cannot transfer between other crediting strategies.)

#### Annual Reset with Monthly Averaging Crediting Strategy

At the end of each contract year your interest will be calculated by comparing the beginning S&P 500 value to the average value throughout the year (based on the S&P 500 values at the end of each contract month). For the purposes of determining credited interest, the S&P 500 increase is multiplied by a participation rate of up to 100%, and subject to a floor of 0% and a cap that may change each contract year.

#### Monthly Cap Crediting Strategy

With the Monthly Cap Crediting Strategy, interest is calculated in each contract year as the sum of the percentage changes in the S&P 500 in each contract month. Percentage changes which are gains are capped. Percentage changes which are losses are not, but there is a floor of 0% at the end of each contract year. The sum of the percentage changes is subject to an annual participation rate of up to 100%.

**Annuity type**

Single-premium deferred annuity

**Issue ages**

0-85 Owner

0-85 Annuitant

**Minimum premium**

\$10,000 for both qualified and nonqualified funds. No additions allowed.

**Index interest<sup>1,2</sup>***Interest credited*

Interest is credited annually, on the contract anniversary, for all crediting strategies. The interest credited to the Fixed Account is paid at a daily rate that compounds to the annual rate declared each contract year.

*S&P 500® participation rate*

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

*Cap*

The maximum interest rate credited in any one contract year. The cap will vary by crediting strategy. The cap may change on each contract anniversary.

*Floor*

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

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

You may withdraw up to 10% of your contract value each year, without being subject to a withdrawal charge. Withdrawals will be prorated unless you specify from which investment alternative the money is to come.

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

The amount paid on full surrender, death or annuitization will not be less than 100% of the purchase payment with interest at the minimum guaranteed rate, less prior withdrawals and less withdrawal charges.

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

**Income options<sup>4</sup>**

On the payout start date, you may choose from lifetime annuitization, joint and survivor annuitization, 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. The date of proof of death is considered the last anniversary for purposes of determining any final S&P 500 index increases.

**Waivers and riders<sup>2,3,5,6</sup>****Return of Purchase Payment Guarantee Rider**

This optional rider may be selected at contract issue. This rider guarantees that you will receive at least all of your purchase payments paid upon full surrender, less previous withdrawals and taxes. If you elect this rider, the cap on the index accounts and the interest on the fixed account will be reduced during the five-year withdrawal charge period.

**Emergency waivers<sup>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.

**Lifetime Income Riders<sup>6,10,11,12</sup>**

Included free of charge, the Lifetime Income Rider enables you to take income payments through withdrawals for life without having to give up control of your contract.<sup>9</sup> The longer you wait to take your first benefit payment, the greater the payment may be. For an even higher benefit payment amount, you can elect the Enhanced Lifetime Income Rider for an annual charge deducted on each contract anniversary.

<sup>1</sup> May vary by state. Check with your financial representative for current cap and participation rates associated with contract that you may be considering.

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

<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> 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>5</sup> In MA, waivers are not available.

<sup>6</sup> May be subject to state availability. See endorsement or rider for specific details, terms and conditions.

<sup>7</sup> This waiver is only available after the first contract year and there is a 90-day elimination period.

<sup>8</sup> Limitations apply. See your contract for specific details.

<sup>9</sup> Upon the death of any owner, or annuitant if the owner is a non-living entity, the underlying contract will terminate unless the contract is continued by the surviving spouse. The rider will only continue if the surviving spouse is a Covered Life under the rider and an owner of the contract or sole spousal beneficiary if a tax-qualified contract. In all other instances, the rider will terminate.

<sup>10</sup> Rider is not available on 403(b) contracts.

<sup>11</sup> Subject to age restrictions.

<sup>12</sup> Rider issuance is subject to state availability, and is not available on 403(b) contracts. To qualify for the rider, multiple owners are not permitted unless they are spouses. Non-living entity owners must have only one annuitant. Custodial IRAs and grantor trusts are considered non-living entity owners. The Enhanced Lifetime Income Rider offers a joint covered life option for the spouse of the owner. The spouse must be a joint owner, or if the contract is tax-qualified, the sole primary beneficiary. The joint covered life option is not available for non-living entity owners.

# 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.



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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 Plus is a single-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 Plus is available in most states with contract series AP0530. This product is also accompanied by the following rider or endorsement form series: AR0531, AR0532, AR0533, AR0534, AR0536, AR0201, AR0203, AR0622, and AR0623.

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