

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

FLEXIBLE-PREMIUM DEFERRED ANNUITY

## Contract Details

<b>Issue ages</b>	0-90 Owner 0-85 Annuitant																								
<b>Minimum premium</b>	\$10,000 in nonqualified funds; \$3,000 in qualified funds. Additions must be at least \$250. Each premium payment creates its own indexed account.																								
<b>Index interest (participation) rate<sup>1</sup></b>	Percent of annual increase in S&P 500 <sup>®</sup> Index that will be credited to each indexed account, subject to a floor and cap.																								
<b>Cap<sup>1</sup></b>	Maximum interest rate credited in any indexed account year, declared at the beginning of each indexed account year. An additional 50 basis points will be added to the cap rate for any premium taking your accumulated value to \$100,000 or more. As cap rates are subject to change at any time, please ask your financial representative what is currently available.																								
<b>Bailout provision<sup>2</sup></b>	If the cap is reduced by two percentage points or more during the surrender charge period from the rate for the first year of that indexed account, the customer can surrender the indexed account without withdrawal charges.																								
<b>Annual reset</b>	Annual increases are locked in on each indexed account anniversary and a new calculation starting point is established.																								
<b>Minimum guaranteed value<sup>3</sup></b>	90% of the premium paid, compounded at 3% per year, which is over 120% of your premium after ten years. (less withdrawals)																								
<b>Income options<sup>4</sup></b>	Lifetime income, joint and survivor lifetime income or payments for a fixed number of years.																								
<b>Death benefit<sup>3</sup></b>	At the owners death, equal to the greater of the accumulated value less premium taxes or the contract value (less withdrawals).																								
<b>Free withdrawals<sup>2</sup></b>	10% of accumulated value as of the start of each contract year after the first contract anniversary.																								
<b>Return of premium<sup>3</sup> (AR0503)</b>	Optional rider may be selected that guarantees a return of premium minus withdrawals. If you select this guarantee, the cap will be reduced during the surrender charge period. Rider is only available at issue and may not be cancelled.																								
<b>Withdrawal charges<sup>2</sup></b>	<table><tr><td>Contract Year:</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td><td>10</td><td>11+</td></tr><tr><td>Charge:</td><td>10%</td><td>9%</td><td>8%</td><td>7%</td><td>6%</td><td>5%</td><td>4%</td><td>3%</td><td>2%</td><td>1%</td><td>0%</td></tr></table>	Contract Year:	1	2	3	4	5	6	7	8	9	10	11+	Charge:	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%
Contract Year:	1	2	3	4	5	6	7	8	9	10	11+														
Charge:	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%														
<b>Emergency waiver<sup>2,5,6,7</sup> (AR 0425, AR0606)</b>	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> Contact your financial representative for current index and cap rates.

<sup>2</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>3</sup> Guarantees based on the claims-paying ability of Lincoln Benefit Life.

<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> Limitations apply. See your contract for specific details.

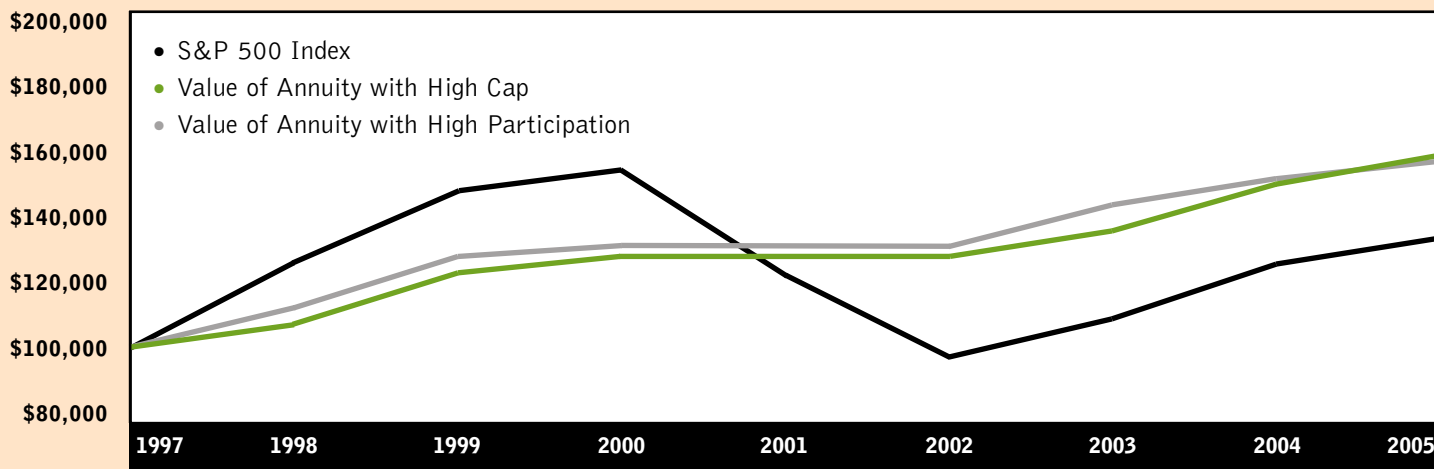
<sup>6</sup> May be subject to state availability. See endorsement for specific details, terms and conditions.

<sup>7</sup> In MA, the Emergency waiver is not available.

# Protect your initial investment and lock in potential increases.

This illustration shows how the Saver's Index® Annuity III (SIA III) may help protect your initial investment, while providing a guaranteed minimum contract value and the opportunity to earn interest linked to the annual changes in the S&P 500® Index. The hypothetical investment of \$100,000 in SIA III is compared to the same amount invested in the S&P 500 over the past seven years. You cannot invest directly in an index.

When you purchase SIA III, you may choose between two crediting structures, a high participation rate or a high cap rate, both of which are subject to change, but are locked-in for one year and reset at each index account anniversary. The choice is yours on how your money is invested. As you can see in the illustration below, previously credited interest in the annuity is locked in and protected from declines in the S&P 500 Index.



Anniversary Date	S&P 500® Index Value	Hypothetical S&P 500 Index*	High Cap Option		High Participation Option	
			Crediting Rate	Account Value	Crediting Rate	Account Value
11/8/1997	927.51	\$100,000.00		\$100,000.00		\$100,000.00
11/8/1998	1,141.01	\$123,018.62	14.0%	\$114,000.00	11.0%	\$111,000.00
11/8/1999	1,377.01	\$148,463.09	12.4%	\$128,147.40	10.0%	\$122,100.00
11/8/2000	1,409.28	\$151,942.30	1.4%	\$129,941.46	2.3%	\$124,957.14
11/8/2001	1,118.54	\$120,596.00	0.0%	\$129,941.46	0.0%	\$124,957.14
11/8/2002	894.74	\$ 96,466.88	0.0%	\$129,941.46	0.0%	\$124,957.14
11/8/2003	1,053.21	\$113,552.41	10.6%	\$143,754.24	10.0%	\$137,452.85
11/8/2004	1,164.89	\$125,593.26	6.4%	\$152,897.01	10.0%	\$151,198.14
11/8/2005	1,218.59	\$131,382.9	2.77%	\$157,132.26	4.61%	\$158,168.373

\*You cannot invest directly in an index.

The hypothetical chart above is solely for illustrative purposes. The Saver's Index Annuity III was introduced in November 1997 and is a fixed annuity contract that annually credits interest linked to changes in the S&P 500 Index to each indexed account, subject to a participation rate and cap. The index on which interest rates are based may not behave in the future as it has in the past. The use of the hypothetical investment in the S&P 500 Index in the chart is for illustrative purposes only and is not meant to represent an actual investment in the underlying stocks or a mutual fund. The chart does not show the effect of any taxes or withdrawals on the annuity. Illustrations do not reflect a Saver's Index Annuity with Return of Purchase Premium Guarantee.

Withdrawals of earnings from annuity contracts are taxed at ordinary income rates. Earnings on equity investment such as an S&P 500 indexed fund are generally taxed at lower long-term capital gain rates.

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Guarantees are based on the claims-paying ability of Lincoln Benefit Life.

■ 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

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, AR 0425 and AR0503.

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