

## Build wealth without worry

You may know that annuities provide a way to accumulate money for the long term. That's because they're tax-deferred, which provides the potential for faster compounding of earnings.

Saver's Index Annuity III combines this feature with the potential to receive interest that is linked to annual changes in the Standard & Poor's 500® Index (S&P 500®).

How? The interest amount that Saver's Index Annuity III credits on your premiums is linked to changes in the S&P 500 from contract anniversary to contract anniversary. If the S&P 500 goes up, you share in the increase by receiving more credited interest, subject to the cap and participation rate. The better the S&P 500 performs, the greater your credited interest.

If the S&P has a down year, you're safe in two ways. Saver's Index Annuity III will guarantee<sup>1</sup> you a minimum contract value, no matter how poorly the S&P performs. And every time you receive your interest, it's locked in for you to keep.

If you want more security than comes with investing directly in the market, and bonds and other fixed-income investments aren't helping you build adequate wealth, Saver's Index Annuity III may help you maximize your potential savings.

<sup>1</sup>Guarantees based on the claims-paying ability of Lincoln Benefit Life.

## The Strength of Lincoln Benefit Life

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.

Lincoln Benefit Life prides itself on strength, stability, and integrity, as well as its ability to provide exceptional products and services to its customers.

LINCOLN BENEFIT LIFE  
AN ALLSTATE COMPANY

800-525-9287



INSURANCE MARKETPLACE  
STANDARDS ASSOCIATION

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■ 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

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, AR 0425 and AR0503. Date of first issue 05/05.

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# SAVER'S INDEX® ANNUITY III

FLEXIBLE-PREMIUM DEFERRED ANNUITIES

Contract Highlights

LINCOLN BENEFIT LIFE  
AN ALLSTATE COMPANY

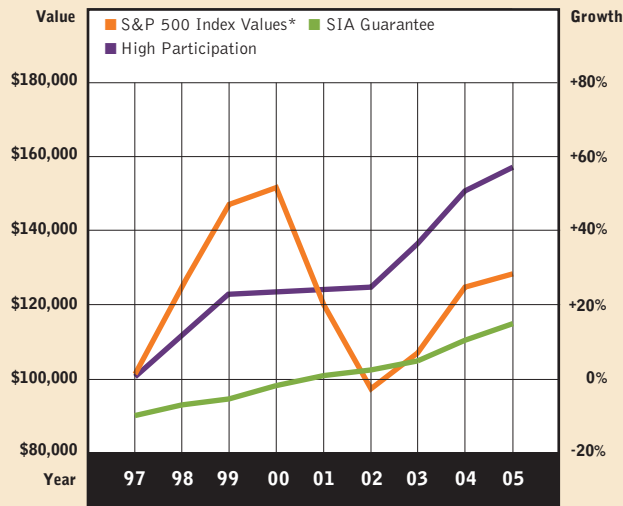
## Potential growth...

Saver's Index® Annuity III is a flexible-premium deferred annuity, giving you the freedom to add to your savings over an extended time. With every premium payment you make, you create a new indexed account.

Here's how you can benefit if the S&P 500® has a good year. On the anniversary of each premium payment, your annuity is credited with interest equal to a percentage of that year's increase in the S&P 500 (the "indexed interest rate"). This rate does have a cap, so there is a maximum interest credit each year. The cap is set for each indexed account, and will be reset annually.<sup>1</sup>

## Saver's Index Annuity III Performance

\$100,000 November 8, 1997



\*You cannot invest directly in an index.

The hypothetical graph above is solely for illustrative purposes. The Saver's Index Annuity III was introduced in November 1997 and is a fixed annuity contract that credits interest linked to changes in the S&P 500 Index from contract anniversary to contract anniversary, 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 S&P 500 Index in the graph is for illustrative purposes only and is not meant to represent an actual investment in the underlying stocks or a mutual fund. The graph does not show the effect of any taxes or withdrawals on the annuity. Illustrations do not reflect a Saver's Index Annuity III 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.

## ...without market risk

If the S&P 500 performs poorly, you won't lose previously credited interest—even if the market has several down years in a row. With Saver's Index Annuity III, you are guaranteed<sup>2</sup> that the value of your annuity will reach over 120% of your premium after 10 years.<sup>8</sup> In addition, any interest accumulated in the policy is locked in. So there are no worries about a bad S&P year wiping out your gains.

## Contract benefits that add security

**Free withdrawals:**<sup>3</sup> After your first contract year, you may withdraw up to 10% of the accumulated value at the start of each contract year—incurring no withdrawal charges. (If you want to withdraw more than that amount, charges may apply.)

**Emergency Waiver:** (AR 0425, AR0606) Withdrawal charges may be waived<sup>3,4,5</sup> 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>6</sup>

**Income options:**<sup>7</sup> You may convert the accumulated value of your annuity into a steady income stream for greater retirement security. You designate the time period for receiving regular payments, and can even choose to receive them for your lifetime or for that of you and your partner.

**Death benefit:** If you should die while owning your annuity, your beneficiary will receive the value of your annuity as a death benefit. Taxes will be assessed only on your policy's gain in value.

**Return of Premium:** (AR0503) Optional rider guarantees if you withdraw your annuity's full value, you'll receive, at minimum, an amount equal to your premium.<sup>2,3,8</sup> If you select this guarantee, the cap will be reduced during the surrender charge period.<sup>4</sup> Rider is only available at issue and may not be cancelled.

## Withdrawal Charges<sup>3</sup>

This chart shows withdrawal charges that may apply to annual withdrawals exceeding the free withdrawal amount of your accumulated value at the start of each contract year.

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%

<sup>1</sup>Saver's Index Annuity III includes a bail-out provision that allows you to surrender your indexed account, without charges if during the withdrawal charge period, your cap is reduced by 2% or more from the first year rate of that indexed account.

<sup>2</sup>Guarantees 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>May be subject to state availability. See endorsement for specific details, terms and conditions.

<sup>5</sup>In MA, the Emergency waiver is not available.

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

<sup>7</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>8</sup>Less any previous withdrawals.