

For Consumer Use

SAVER'S INDEX[®] ANNUITY

SINGLE-PREMIUM DEFERRED ANNUITY

Contract Details

Issue ages	0-90 Owner 0-75 Annuitant
Contract term	Seven years
Minimum premium	\$10,000 in nonqualified funds; \$10,000 in qualified funds.
Index interest (participation) rate¹	Percent of annual increase in S&P 500 [®] Index that will be credited to the accumulated value, subject to a floor and cap.
Cap¹	Maximum interest rate credited in any contract year, declared at the beginning of each contract year. An additional 50 basis points will be added to the cap rate for premium of \$100,000 or more. As cap rates are subject to change at any time, please ask your financial representative what is currently available.
Bailout provision	If the cap is reduced by two percentage points or more from the rate for the first year of each seven-year term, the customer can surrender the indexed account without withdrawal charges.
Annual reset	Annual increases are locked in on each contract anniversary and a new calculation starting point is established.
Minimum guaranteed value	90% of the premium paid compounded at 3% per year, which is over 110% of your premium after seven years.
Income options²	Lifetime income, joint and survivor lifetime income or payments for a fixed number of years.
Death benefit	At the owners death, equal to the greater of the accumulated value less premium taxes or the contract value (less withdrawals).
Free withdrawals³	10% of accumulated value after the first contract year.
Return of premium (AR 0503 series)	Optional rider guarantees a return of premium minus withdrawals. If you select this guarantee, the cap is reduced during the first term. Rider is only available at issue and may not be cancelled.
Withdrawal charges	Withdrawals in excess of the free withdrawal amount are subject to the following charges: 8% through age 75, decreasing by 0.8% each year to 0% at age 85. There is a 45-day window at the beginning of each seven-year term, during which all or part of the contract value may be withdrawn without a charge.
Confinement waiver⁴	Withdrawal charges may be waived if it becomes medically necessary for the owner to be confined to a hospital or long-term care facility for 90 consecutive days or more. A confinement waiver is automatically included with all policies (if approved in that state).
Terminal illness waiver⁴	Withdrawal charges will be waived if: <ul style="list-style-type: none">• the contract has been in force for at least 30 days• death is expected within 12 months (diagnosis must be made 30 days or more after issue)
Unemployment waiver⁴	A one-time distribution is available without withdrawal charges if the owner: <ul style="list-style-type: none">• becomes unemployed at least one year after issue• receives unemployment compensation for at least 30 consecutive days• submits a withdrawal request within six months of first receiving unemployment compensation

¹ Contact your financial representative for current index and cap rates.

² 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.

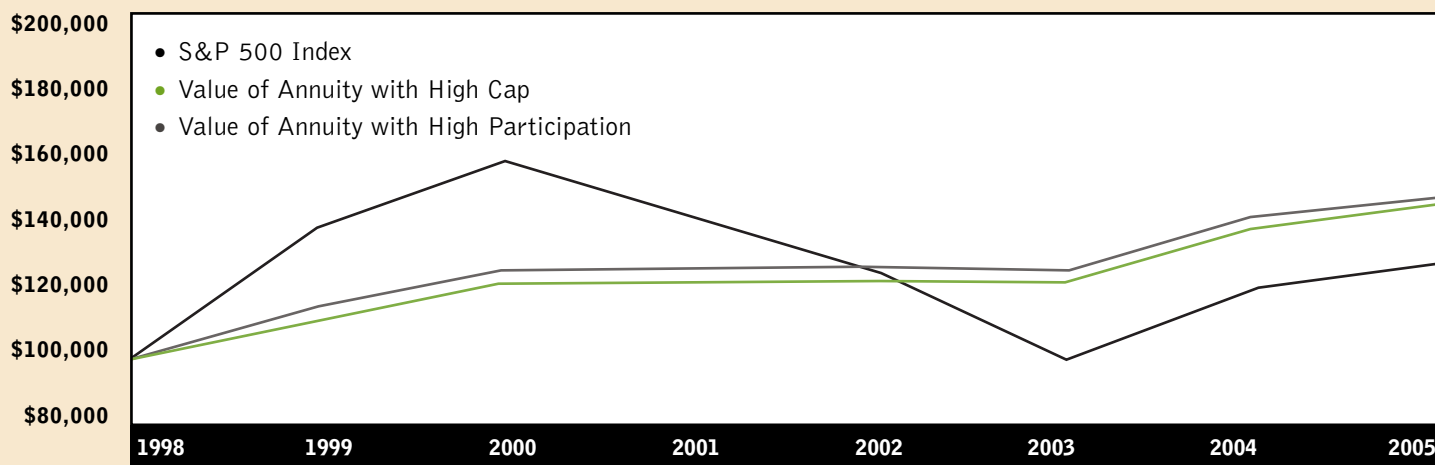
³ Distributions taken prior to annuitization are generally considered to come from the gain in the contract first. If the contract is tax-qualified, generally all withdrawals are treated as distributions of gain. Withdrawals of gain are taxed as ordinary income and, if taken prior to age 59½, may be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

⁴ May be subject to state availability. See endorsement for specific details.

Protect your initial investment and lock in potential increases.

This illustration shows how the Saver's Index® Annuity (SIA) can 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 is compared to the same amount invested in the S&P 500 over the past seven years.

When you purchase SIA, 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	S&P 500® Change	Hypothetical S&P 500 Index	High Cap Option		High Participation Option	
				Crediting Rate	Account Value	Crediting Rate	Account Value
1/9/1998	927.69		\$100,000.00		\$100,000.00		\$100,000.00
1/8/1999	1,275.09	37.4%	\$137,447.85	14.0%	\$114,000.00	10.0%	\$110,000.00
1/7/2000	1,441.47	13.0%	\$155,382.72	7.8%	\$122,926.20	10.0%	\$121,000.00
1/9/2001	1,300.80	-9.8%	\$140,219.25	0.0%	\$122,926.20	0.0%	\$121,000.00
1/9/2002	1,155.14	-11.2%	\$124,517.89	0.0%	\$122,926.20	0.0%	\$121,000.00
1/9/2003	927.57	-19.7%	\$ 99,987.06	0.0%	\$122,926.20	0.0%	\$121,000.00
1/9/2004	1,121.86	20.9%	\$120,930.48	11.0%	\$136,448.08	10.0%	\$133,100.00
1/7/2005	1,186.19	5.7%	\$127,864.91	3.4%	\$141,141.90	5.7%	\$140,726.63

You cannot invest directly in an index. The hypothetical chart above is solely for illustrative purposes. The Saver's Index Annuity 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 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 Payment 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

The Saver's Index® Annuity is a single-premium deferred annuity issued by Lincoln Benefit Life Company, a wholly owned subsidiary of Allstate Life Insurance Company. Saver's Index Annuity is available in most states with contract series AP 9412 and certificate series GAP 9412. Original brochure effective date 05/05.

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