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October 18, 2006

VIA AIRBORNE EXPRESS

Mr. Allstate Agent
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**RE: Non-Qualified Deferred Compensation Planning
for
XYZ Corporation**

Dear Mr. Agent:

We appreciate the opportunity to assist you with this case. As requested, provided is a summary of a business planning strategy that your customer, XYZ Corporation, a C corporation, may wish to consider in order to provide a deferred compensation program to Bea Young and Emily Employee, two key employees of the company.

BACKGROUND

XYZ Corporation wishes to fund a salary continuation, deferred compensation program for these key employees by providing retirement benefits for a period of 15 years. This plan will be a salary continuation plan only. The key employees will not defer any compensation that they have a right to receive currently. XYZ Corporation would also like to provide the employees with an income tax free death benefit during their working years. The company would like to provide these benefits in a cost-effective manner.

In order to meet these goals, the company may want to consider a non-qualified deferred compensation plan, informally funded by life insurance on the lives of the key employees. The non-qualified deferred compensation concept is described below, followed by a summary of the economic impact of the funding strategy. Additional

economic information, descriptive charts and policy illustrations are provided in the sections following this letter. Please note that we are presenting one particular planning technique that the company may wish to consider as one part of an overall planning strategy to meet its planning goals. Other components to an overall strategy may include various qualified and non-qualified plans. If you would like, we would be happy to discuss with you other business strategies that may also meet their goals. Also, please keep in mind that your customers should always consult with their tax advisors prior to the implementation of any component of a business plan.

Salary Continuation versus “True” Deferred Compensation

The American Jobs Creation Act of 2004 has imposed new rules on deferred compensation plans. These changes are discussed in more detail below and are primarily intended for “true” salary deferral plans. Under a salary deferral plan, the employee gives up current compensation with the expectation of receiving a larger amount in the future, usually at retirement. The salary deferral amount is typically not subject to a vesting schedule, although the additional amounts may be. On the other hand, a salary continuation plan, where the company sets aside the entire amount to fund the future benefit, is often subject to a vesting schedule. When amounts (either salary deferral or company contributions) become vested, the plan is subject to the new rules. Vesting for this purpose means that the employee has fulfilled all requirements and is entitled to the funds, even though he or she does not have access to funds until the time specified in the deferred compensation agreement. For purposes of this proposal, it is assumed that the plan is subject to the new rules from the outset.

American Jobs Creation Act of 2004

The American Jobs Creation Act of 2004 creates new rules for nonqualified deferred compensation plans by establishing Internal Revenue Code Section 409A. These new rules were established because Congress was concerned that nonqualified deferred compensation plan participants had too much control over the timing of distributions from the plans, that the plan participants were making deferral elections at the time income was earned and that the plans were using off-shore trusts to defeat creditor’s claims.

Internal Revenue Code Section 409A provides new rules regarding when distributions from a plan may be made and when plan deferral elections must be made. If the deferral election or distribution rules are not met, the plan must then be subject to a Substantial Risk of Forfeiture, as described below. Section 409A also provides rules that prohibit offshore funding of benefits and defines taxes, interest and penalties for plans that do not meet the rules. In addition to Internal Revenue Code Section 409A, the IRS has issued IRS Notice 2005-1 which provides additional clarification and definitions of terms.

Nonqualified deferred compensation plans include salary and bonus deferral plans; supplemental executive retirement plans (SERPs); stock options; stock appreciation rights (SARs); and restricted stock “unit” plans. Nonqualified deferred compensation

plans do not include qualified employer plans and certain welfare benefits. The rules under 409A also apply only for plans that provide for the deferral of compensation where the employee has a legally binding right to receive compensation and that, pursuant to the terms of the plan, is payable to the employee in a later year.

Distributions are now only permitted on account of separation from service, death, disability, unforeseen hardship, change in control of the company or at a specified future date. No acceleration of payments is permitted at any time. These changes eliminate payment triggers based on changes in financial ratios and early distributions subject to a haircut.

Deferral elections generally must be made in the year prior to the year that the amount is earned, although deferral elections with respect to performance-based compensation may be made no later than 6 months before the end of the period. In the first year of the eligibility, elections must be made within 30 days of eligibility. Subsequent elections may be permitted to further defer, but not accelerate, payments. Deferred amounts may not be invested in offshore accounts.

Failure to follow the new rules results in harsh consequences. At the point at which a plan fails to qualify, all income deferred under the plan is immediately taxable, with interest payable on amounts deferred in prior taxable years and there is an additional penalty of 20% of the amount deferred. Given the new requirements for NQDC arrangements, your customer should work with its tax advisors to ensure compliance with section 409A.

What are the restrictions for Corporate Owned Life Insurance from the Pension Protection Act of 2006?

Before the effective date of the Pension Protection Act of 2006 (PPA), employer-owned or corporate-owned life insurance (COLI) policies generally received the same tax advantages as life insurance owned by individuals. It is important to note that PPA does not impact only Corporate-Owned Life Insurance; the law applies to any employer-owned life insurance, which is defined as a contract: (1) owned by a person engaged in a trade or business; (2) of which that person, or a related person, is a direct or indirect beneficiary; and, (3) insuring an individual who, at the time contract was issued, was an employee with respect to the trade or business of the “applicable policyholder”.

The Act has limited one of the tax advantages in some instances, namely the income tax free treatment of death benefit proceeds. Specifically, PPA amends Section 101 of the Internal Revenue Code, which deals with the income taxation of all life insurance death benefits, by adding a new subsection limiting the tax free portion of employer owned death benefit proceeds to the premiums and any other amounts paid by the employer, unless certain eligibility as well as notice, consent and reporting requirements are fulfilled.

To retain the Section 101 income tax free death benefit, the COLI must either: (i) insure an individual who was employed at any time within the 12 months prior to his/her death, (ii) insure a director, or highly compensated employee (Highly compensated employees are more than 5% owners, directors and anyone else in the top 35% of employees ranked by pay), or (iii) pay death benefits to the insured's family, beneficiary or estate or to a trust for the same, or pay death benefits used to purchase an equity interest in the business from the insured's family, beneficiary, estate or trust.

The notice and consent requirements are satisfied if each insured employee, prior to the contract being issued:

- is notified in writing (i) that the employer intends to insure the employee and (ii) of the maximum face amount for which the employee could be insured at the time the contract is issued;
- provides written consent to be insured under the contract, including a consent that such coverage may continue after the employee terminates employment; and
- is provided a written notification that the employer will be a beneficiary of any proceeds payable upon the death of the employee.

In addition, the PPA requires employers who are policyholders of COLI to comply with new reporting requirements. An employer who is a policyholder of COLI must file a return that discloses:

- the number of employees of the employer at the end of the year;
- the number of such employees insured by a COLI at the end of the year;
- the total amount of insurance in effect at the end of the year;
- the name, address, taxpayer identification number, and type of business of the employer; and
- that the employer has written consents for all insured employees (or if such written consents are not obtained for each insured employee, the number of missing consents).

The provisions of the PPA that affect COLI are generally effective for life insurance policies that are issued after the date of enactment, August 17, 2006 with certain exceptions. Also note that any material increase in the death benefit or other material change may cause the contract to be treated as a new contract, subject to the new requirements.

Funding Restrictions on Trusts for Nonqualified Deferred Compensation Plans

The PPA amends Section 409A of the Internal Revenue Code ("Code") to restrict the amount employers may set aside for nonqualified plans. Specifically, the act prevents a set aside of any assets of an employer (who sponsors a defined benefit plan or who is part of a controlled group of employers who sponsor a defined benefit plan) that are used to fund a "rabbi" or other trust created to fund a nonqualified deferred compensation plan for certain employees (e.g., CEO, four (4) highest paid employees) if the employer is (1) bankrupt; (2) has an "at-risk" defined benefit plan (generally less than 80% funded); or (3) has a defined benefit plan that has terminated without having sufficient assets to pay all benefits. Any such nonqualified plan of such sponsoring employer will be subject to immediate taxation plus a 20% penalty (as described under Code Section 409A).

The PPA also bars employers from deducting "gross ups" intended to cover penalties incurred by prohibited funding of nonqualified arrangements.

DEFERRED COMPENSATION AGREEMENT

Overview

XYZ Corporation can enter into a non-qualified retirement plan ("deferred compensation agreement") with the key employees in order to provide tax deferred income to them for their retirement. The plan is an arrangement established by the business. The arrangement is a contractual commitment between an employer and an employee. The company can purchase permanent life insurance and use the cash surrender value to meet its obligation under the agreement. For individual income tax purposes, the deferred compensation will not be taxable until received by the key employees, provided the following income tax rules and requirements are kept in mind.

Economic Benefit Rule. A taxpayer is taxed on the receipt of property if such property is intended as compensation for services. The economic benefit rule can create an acceleration of income to the employee when a deferred compensation agreement is formally funded by a particular asset, and the employee's interest in that asset is deemed non-forfeitable. As a result, non-qualified plans cannot be formally funded by unconditionally setting aside specific assets for the purpose of funding the future obligation. Please note that even though these plans cannot be formally funded, they are usually informally funded. That is, assets are earmarked for the purpose of satisfying the obligation, but remain subject to the claims of the company's general creditors. Also, the agreement determines the future income that the employee will receive, regardless of the value of the assets earmarked for the purpose of satisfying the obligation.

Constructive Receipt Rule. If an employee controls when deferred compensation will be paid to him, then the employee is deemed to constructively

receive the income and is currently subject to tax. This rule will apply when the employee has already earned the income, and later elects to defer its receipt to a future date. Such an election will be disregarded and the income will be currently taxable to the employee. To avoid this rule, your customer should structure the deferred compensation plan so that the employee makes an election to defer income before the period of time (typically a calendar year) in which the services will be rendered. Most employers require that any deferred compensation agreements be executed by December 15 of the year prior to the deferral year. This will help to ensure that the IRS honors the deferred compensation plan.

Substantial Risk of Forfeiture Rule. In the case of a deferred compensation plan involving salary deferral, where a plan meets election and distribution requirements, Substantial Risk of Forfeiture is not required. However, should a plan fail any of these requirements, a Substantial Risk of Forfeiture is required in order to effectively defer income. A Substantial Risk of Forfeiture exists when a participant's rights to compensation are conditioned upon the future performance of substantial services by the individual or the occurrence of a condition related to a purpose of the compensation (such as attaining a level of earnings or equity value). Note that, a non-compete clause does not meet this definition of Substantial Risk of Forfeiture. It is possible that at retirement, the entire deferred compensation could be considered current income. Your customer should consult with its tax or legal advisors.

Retention of Cash Value in the Company. It is also required that the company own any assets (e.g., life insurance policies, including cash surrender values) used to informally fund the agreement and not assign any of the policy rights or values to the employee. This prevents the acceleration of income tax to the employee under the economic benefit rule, while allowing the company the opportunity to access the cash accumulations to meet its contractual obligations under the employee's deferred compensation plan.

Rabbi Trusts. Since deferred compensation plans cannot be formally funded, certain risks are present. These risks can be mitigated through certain planning strategies. These risks may include the future unwillingness on the part of management to pay promised benefits, or the lack of planning or discipline on the part of management to set aside appropriate funding to meet the future obligations. A technique that is often used to eliminate these risks is the use of a rabbi trust. Assets funding the plan are irrevocably placed into the trust, but continue to be subject to the claims of the company's creditors, so that the plan is not considered formally funded. However, the funds within the rabbi trust cannot be used by or revert back to the company; thus, the funds are protected against the risks noted above. This technique can be especially useful when there is a change in ownership of the company between the time the plan is established and the time the deferred compensation is paid.

Plan Benefits for the Employee

Reduction of Current Taxable Income. In the case of a true deferred compensation plan, the amounts deferred under the deferred compensation agreement will reduce the employee's current taxable income and be tax deferred until payments are made to the employee pursuant to the agreement. A salary continuation plan will have no impact on the employee's current taxable income.

Tax Advantaged Supplemental Retirement Benefits. Any income generated under the deferred compensation agreement will grow tax deferred until payments are made to the employee pursuant to the agreement. Also, when the employee begins receiving plan distributions at retirement, it may be at a time when he is in a lower income tax bracket resulting in lower taxes on the deferred payments.

Death Benefit to Fund Lump Sum to Employee's Heirs. In the event of the death of the employees before retirement, the company will receive an income tax free death benefit, subject to certain restrictions imposed by the alternative minimum tax (AMT) rules. This may be used to pay a lump sum to their heirs equivalent to the present value of the deferred compensation obligations, so that premature death would not diminish the amount accumulated for retirement. Such a payment would be considered compensation and taxed accordingly.

Endorsement Split Dollar Option. The company could endorse a portion of the death benefit to the employees during their working years. The term cost of the endorsed amount would be current income to them each year, but the death benefit would then be received income tax free by the beneficiaries. The income would be determined by applying the Table 2001 rates to the amount of the endorsed death benefit. The company could also pay the employees a bonus to cover the tax on this term cost along with the tax on the bonus itself, resulting in a net zero cost to the individuals. The endorsement could be terminated at retirement, when the deferred compensation would begin to be paid.

The employees should consult their tax advisors if this endorsed amount may be placed in an irrevocable life insurance trust (ILIT) in order to remove it from their estate.

Plan Benefits for the Employer

Tax Advantaged Growth of the Policy. During the life of the policy, the cash value will grow tax deferred (again, subject to certain AMT rules).

Tax Advantaged Distributions from the Policy. If desired, partial withdrawals can be taken from the policies. These are generally taxed as a return of basis first. (However, in some instances, withdrawals taken during the first fifteen policy years could possibly be taxed as gain out first.) Once the basis is distributed, any further withdrawals from the policy would be taxed as ordinary income to the company.

An alternative distribution strategy is to take withdrawals until the cost basis is recovered, and then take distributions in the form of policy loans. This is the method used in the attached illustrations. The policy loans would not be taxable income to the company; however, loan interest charges imposed by the life insurance company would apply. At the death of the employee, the company would receive the death benefit income tax free (subject to the AMT rules), reduced by the loan balance at that time. This effectively treats the loan distributions as income tax free to the company. On the other hand, if the policy is terminated, either by lapse or surrender, before the death of the insured, all policy loans taken up to that point will be taxed as ordinary income in that year to the extent that any gain (generally outstanding loans and loan interest plus surrender value less basis) is present in the policy. For this reason, it is extremely important that the policy be kept in force until the death benefit is paid.

Rather than using distributions from the life insurance policy to fund the deferred compensation obligation, another option would be for the company to pay the deferred compensation obligation to the employees from its available cash reserves or cash flows that exist when the payments are due. The role of the policy then becomes one of recovering the company's cost when the death benefit is paid. While this method puts an additional strain on the company's cash position during the deferred compensation payout period, it sometimes can result in a less expensive policy to purchase initially, since the premiums are needed only to fund a death benefit and not to accumulate additional cash values to be distributed. As with the policy loan method, sufficient premiums must still be contributed to ensure the policy will be in force at the time of the employee's death. This method usually provides the best overall economic return to the company, but it also may require higher cash demands until the death benefit is paid.

This section describes the manner in which distributions are taxed for policies that are not modified endowment contracts (MECs). If premiums paid into a policy exceed a certain maximum, called the 7-pay limit, the policy becomes a MEC, causing withdrawals and loans to be considered first a distribution of taxable gain, then basis. Also a 10% penalty is assessed on the taxable portion of any distribution if the owner is under age 59 ½. Since policies owned by business entities have no age exception, the 10% penalty will always apply. The attached policy illustrations are designed not to be MECs.

Tax Leverage. When the business is in a lower income tax bracket and wants to provide fringe benefits to selected key employees who are in higher tax brackets, this creates a tax leverage advantage. Conversely, when the income tax rates of the company and the employee have the opposite relationship or are the same rate, the plan offers no tax leverage.

Income Tax Deduction to the Company on Plan Distributions. The company will also be entitled to a tax deduction each year when amounts are paid to the

employee under the deferred compensation plan. (As with any other compensation, these amounts are also included in the employee's taxable income when received.)

Access to Death Benefit for Key Person Coverage. As mentioned earlier, in the event of an employee's death before retirement, the company will receive a death benefit. Since it will likely exceed the present value of any deferred compensation obligations, the company may desire to use the excess to help defray the economic loss it would suffer as a result of the employee's death.

Corporate Owned Life Insurance

Over the last several years, Congress has passed a number of restrictions relating to corporate owned life insurance (COLI), of which the policies described in this planning technique would be considered. Currently, companies are allowed to deduct policy loan interest expense on COLI policies on the lives of officers and 20% owners, to the extent that the loan amount associated with each insured does not exceed \$50,000. (There are also certain limitations on the number of individuals that are eligible.) Also, interest expense on other debt the company may have incurred in order to purchase a COLI policy is not deductible. Attempts to further limit interest deductibility arise periodically and will most probably continue to do so. Congress also continues to look at whether there should be other restrictions on the tax-favored treatment of business insurance.

ERISA

Typically, non-qualified deferred compensation plans are designed to be exempt from the burdensome testing and reporting requirements of ERISA Title I. To be exempt, two requirements must be met. First, the plan must be unfunded, as discussed earlier. Second, the plan must be for a select group of management or highly compensated employees. Unfortunately, a clear-cut definition for such a group does not exist. Consequently, your customer should work closely with their tax and legal advisors in defining their "select group of management or highly compensated employees." This definition is important because a deferred compensation plan may become subject to the entire range of ERISA requirements if even a single covered employee is not within that specified select group. If the plan meets these requirements, it is considered an "unfunded top hat plan", and the only ERISA requirement will be to file a simple statement with the Department of Labor at the time the plan is established.

Illustration Assumptions

We have attached policy illustrations for the key employees to show how a deferred compensation agreement might be funded. We have also provided supplemental illustrations that demonstrate the year-by-year cash flows for these plans, along with the possible income tax impacts on both XYZ Corporation and the employees. We have included a Lincoln Benefit Life **Consultant Accumulator** variable universal life insurance illustration for Bea Young and a Lincoln Benefit Life **Ultra Plus** illustration for Emily Employee.

Please note that Allstate Life Insurance Company and Lincoln Benefit Life Company do not provide legal advice, make no representations regarding the accuracy of the calculations set forth in the basic or supplemental illustrations and do not endorse any particular strategy for the customer. Your customer should seek the advice of their tax and legal advisors prior to the implementation of any component of a business plan.

Please note that these funding vehicles are life insurance contracts, and any savings component is secondary to the insurance protection.

The attached variable universal life insurance hypothetical illustration uses the assumed investment rates of return for the life insurance contracts as shown below. This illustration must be preceded or accompanied by a current prospectus. The assumed rate of return stated below is gross of expenses, current cost of insurance charges, expense charges, and policy fees. See the prospectus and the attached life insurance policy illustration for detailed information regarding these charges and expenses. Changes in the value of the underlying investments could affect the policy values and the death benefit and could, under adverse circumstances, result in a lapse of coverage.

The attached universal life insurance supplemental illustration is not complete without the associated basic life insurance policy illustration, which immediately follows the supplemental illustration. The values illustrated are based on the assumption that the current non-guaranteed elements will continue unchanged for many years. This is not likely to occur. Actual results may be more or less favorable than those shown here. The actual non-guaranteed elements may or may not result in an average similar to the illustrated values.

Assumptions:

- XYZ Corporation is a C-Corporation and its marginal income tax rate is 25%.
- The marginal income tax bracket for Bea Young and Emily Employee is 33% currently increasing to 35% in 2011 as shown in the Jobs and Growth Reconciliation Act of 2003.
- The underwriting classification is assumed to be Preferred Elite for Bea Young and Preferred Non-Smoker for Emily Employee. Use of a different underwriting classification will provide different retirement benefits or higher premiums. Actual classification will be determined during the underwriting process.
- The growth rate illustrated on the variable universal life insurance policy is 8% and the invested funds are allocated 50% to the DWS Investments VIT Fund Equity Index 500 Portfolio (Large Cap Blend) fund with a fund fee of 0.29% and 50% to the DWS Investments VIT Fund Small Cap Index (Small Cap Blend) fund with a fund fee of .45%. The actual asset allocation may vary based on risk profile.

- The deferred compensation benefits were calculated based on informally funding the plan at a level of 10% of current salary until each employee retires at age 65. The annual retirement income payment is shown in the table below as the Company Pre-tax Distribution amount. The current annual deferral amount (premium) was also based on the underwriting classifications of the key employees. If a larger death benefit or retirement income amount is desired, the deferral amount (used to pay premiums) can be increased.
- A death benefit of \$100,000 is endorsed to each key employee until retirement at age 65. The tax on the economic benefit associated with the endorsed death benefit will be paid by the company as a double-bonus to the key employees, so that there will be a net zero cost to the individuals.
- The death benefit option was changed from option 2 to option 1 in order to minimize the mortality costs thereafter, allowing the cash value available for distributions to be maximized.
- Distributions are illustrated to be taken from the life insurance contracts to fund the deferred compensation obligations via withdrawals of basis and loans. Note that loans illustrated as preferred net zero cost loans may instead be characterized as standard loans if the actual policy performance is less than that illustrated herein. Standard loans have a net interest charge that, if left unpaid, will be added to the loan balance. See the policy illustrations for the net loan charge for standard loans. As a result, actual policy performance needs to be taken into account when considering levels of actual distributions to be taken from the contracts. Actual distributions sustainable by the life insurance policies may be higher or lower than those illustrated.
- When the key employees reach their projected retirement age, the company will pay them an amount according to the deferred compensation agreement for 15 years. Assuming there are adequate funds in the life insurance policy, distributions will be taken from the policy to offset the cost of the payments to the employee. Because the company should be able to take deductions for the amounts paid to the employee as compensation expense, the net cost to the company each year is usually less than the amount actually paid as deferred compensation. This net cost is typically the amount distributed from the life insurance contract, so that the net cash flow for the company is zero for each year of the payout period. As a result, the amount taken from the policy is typically not the same amount as is paid to the employee and therefore any distributions from the policy will be paid directly to the company, not to the employee. Further, Allstate and Lincoln Benefit Life as the issuers of the life insurance are providing a means of funding the plan, not any element of plan administration, including making deferred compensation payments to the employee. As a result, Allstate and Lincoln Benefit Life will only pay distributions to the company, not the employee. See the table below for illustrated premiums and retirement distributions for the key employees.

	Bea Young	Emily Employee
Policy Type	VUL	UL
Age	33	40
During Working Years		
Annual Premium	\$12,000	\$20,000
Total Premium	\$384,000	\$500,000
At Retirement		
Annual Company Pre-tax Retirement Payment	\$187,364	\$118,403
Annual Company Tax Savings	\$46,841	\$29,601
Annual Company After-tax Retirement Payment	\$140,523	\$88,802
Annual Policy Distribution	\$140,523	\$88,802
Annual Employee Pre-Tax Retirement Income	\$187,364	\$118,403
Total Employee Pre-Tax Retirement Income	\$2,810,460	\$1,776,045

- Partial withdrawals and surrenders from life insurance policies are generally taxed as ordinary income to the extent the withdrawal exceeds your investment in the contract, which is also called the “basis”. In some situations, partial withdrawals during the first 15 policy years may result in taxable income prior to recovery of the investment in the contract. Loans are generally not taxable if taken from a life insurance policy that is not a modified endowment contract. However, when cash values are used to repay a loan, the transaction is treated like a withdrawal and taxed accordingly. If a policy is a modified endowment contract, loans are also taxable, and loans, withdrawals and surrenders are treated first as distributions of the policy gain subject to ordinary income taxation, and may be subject to an additional 10% federal tax penalty if made prior to age 59 ½. Loans, if not repaid, and withdrawals reduce the contract’s death benefit and cash value.
- Variable products are distributed by ALFS, Inc. Death Benefits are shown here as income tax free, however there may be AMT exposure. See the attached basic policy illustrations for more information on non-guaranteed assumptions used in these analyses. See the attached supplemental illustrations for a further explanation of the after tax effects to the company and to the individuals.

CONCLUSION

Please note that this represents selected planning strategies that your customer may wish to consider. Your customer should consider both economic factors and non-economic factors (such as simplicity, control, etc.), in choosing the appropriate strategies. There may be other alternatives that your customer may also wish to pursue. We would be happy to work with you, your customer and your customer’s tax advisor or legal counsel to implement a plan that best fits both the company’s and the employee’s goals. As mentioned earlier, please keep in mind that your customer should

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always consult with its tax counsel for any changes required to its business plan. As in all planning situations, a fundamental principle is to consider your customer's objectives, goals and desires so that their requirements will be met. Should you have any questions regarding this letter, please feel free to call me or Christine Cooney at (800) 470-4377.

Sincerely,

Ann M. Portmann, CPA, CLU, ChFC
Financial Consultant

Enclosures

Important Notice

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Disclosure Notice

The information that follows is intended to serve as a basis for further discussion with your financial, legal, tax and/or accounting advisors. It is not a substitute for competent advice from these advisors. The actual application of some of these concepts may be the practice of law and is the proper responsibility of your attorney. The application of other concepts may require the guidance of a tax or accounting advisor. The company or companies listed below are not authorized to practice law or to provide legal, tax or accounting advice.

Although great effort has been taken to provide accurate data and explanations, and while the sources are deemed reliable, the information that follows should not be relied upon for preparing tax returns or making investment decisions. This information has neither been audited by nor verified by the company or companies listed below and is therefore not guaranteed by them as to its accuracy.

If a numerical analysis is shown, the results are neither guarantees nor projections, and actual results may differ significantly. Any assumptions as to interest rates, rates of return, inflation, or other values are hypothetical and for illustrative purposes only. Rates of return shown are not indicative of any particular investment, and will vary over time. Any reference to past performance is not indicative of future results and should not be taken as a guaranteed projection of actual returns from any recommended investment.

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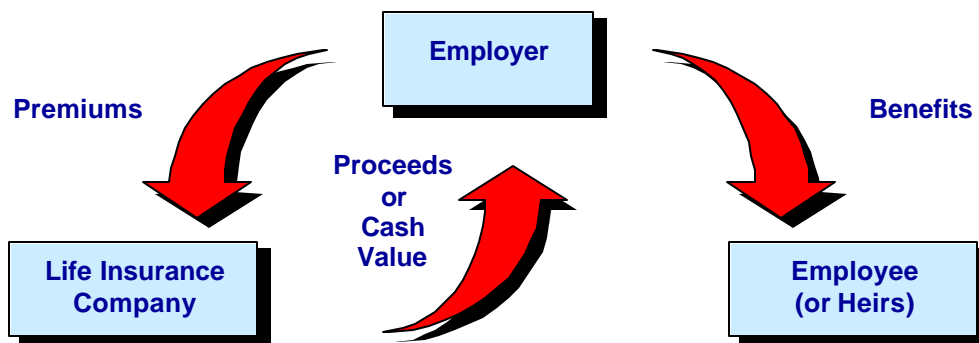
Allstate Life Insurance Company
Allstate Corporation
3100 Sanders Road
Northbrook, IL 60062
Traditional Life Insurance and Annuities

Nonqualified Deferred Compensation Plan



	Corporation	Key Employee
Agreement	Pays compensation for a set period after a stated date or death.	Agrees to continue service until specified date (e.g., normal retirement age). Optional: After separation, agrees not to compete and/or to provide consultation services.
Benefits	Corporation retains key employee.	Provides extra retirement benefit when tax bracket may be lower.
Taxation	Deductible to corporation when payments are made.	Taxed when payments are made or constructively received.

How It Works



General Comments

- ??Deferral must be agreed upon before the compensation is earned.
- ??If the plan is unfunded, the compensation is not taxable until received.
- ??If the plan is funded, the employee's rights must be subject to substantial risk of forfeiture and they must be nontransferable. If they are not subject to such risk or are transferable, the payments become currently taxable.
- ??Employer can pick and choose which employees to benefit. However, if they are not highly compensated, the plan may be subject to ERISA requirements.
- ??A cash value life insurance contract can be used to informally fund an agreement. It can provide the necessary funds at either death or distribution.
- ??Nonqualified plans are not subject to the pre-age 59½ distribution penalties or the age-based mandatory distribution rules imposed on qualified plans, IRAs, etc.

This presentation is not complete without all pages.

Rabbi Trust

Protecting Deferred Compensation

Money which is set aside by an employer to fund future deferred compensation arrangements with employees must be subject to the claims of company creditors to avoid current taxation to the employee. However, employees often feel more threatened by potential changes in company management and the subsequent use of these funds for business objectives of the new officers.

One way to reduce these fears is for the employer to establish a rabbi trust (so called because the first IRS ruling involved a rabbi). Assets transferred to the rabbi trust are still available to the general creditors of the employer but not for other company uses.

Some employers may not wish to make contributions to the trust each year, preferring to pay non-qualified deferred compensation benefits from cash flow as they come due. To ease employee concerns over the effect of any change in company control on these unfunded benefits, the agreement could provide for an initial funding of the trust with a nominal dollar amount. If a potential change of control occurs, the company is then obligated to contribute to the trust the present value of the future benefits. If the change of control does not take place within a certain period, e.g., one year, the funds could then be returned to the employer. IRS Letter Ruling 8907034¹

The employer receives a deduction only after distribution to the employee, who at that time is also subject to income taxation on the payment.

The IRS has issued a model rabbi trust for those who desire a safe harbor when establishing a non-qualified deferred compensation plan. (See Rev. Proc. 92-64.)

The model rabbi trust form can be used by the employer with the assurance that the contributions to the trust will not be taxable to the executive. Generally, the IRS will no longer issue advance rulings as to the tax treatment of non-qualified deferred compensation plans unless the employer uses the model plan or there is a rare and unusual circumstance.

¹ An IRS Private Letter Ruling is applicable only to the taxpayer who requested it and may not be cited as precedent.

Endorsement Split Dollar with Salary Continuation

The Plan Description

Of all the strategies used by employers to provide significant amounts of life insurance for the protection of the families of valuable executives as well as substantial retirement benefits for the executive, this variation is one of the most efficient. With this arrangement, the policy is issued on the executive's life and owned by the employer. Policy values and benefits are allocated as follows:

The employer owns all cash values which are carried as an asset on its books. (The employer's outlay is simply a transfer from the firm's "cash account" to "cash value account".) The employer has access to cash values through the policy's withdrawal and/or loan provisions.

The employer's death benefit is equal to its cumulative premiums paid or, if greater, an amount equal to the policy cash value. Through use of a policy endorsement, the executive's beneficiaries are entitled to receive a portion of the policy death benefit.

The documentation for the plan calls for the employer to pay a retirement income benefit to the executive (typically referred to as "salary continuation"). In addition to the salary continuation benefit, the arrangement may also include continuing the executive's share of the policy death benefit for a specified term of years after retirement or, in some cases, indefinitely. Alternatively, the executive's share of the death benefit may revert to the employer which, in turn, may use a portion of it to fund a survivor income benefit to the executive's family should the executive die prior to receiving all the scheduled salary continuation.

Generally, the employer funds its after tax costs of providing the salary continuation benefit to the executive through policy withdrawals and/or loans. In some cases, the cost of the benefit is deliberately not recovered by the employer until the death of the executive provides the employer with income tax free death benefits from the life insurance policy.

Split dollar plans have yearly income tax ramifications for the covered executive. Unless an offsetting payment is made, an executive covered with this type of arrangement is in receipt of a taxable economic benefit to the extent relief is provided from paying premiums personally. Since any premium payment by the executive results in taxable income to the employer (Reg. Section 1.61-22(f)(2)(ii)), the accompanying illustration assumes that the executive pays no share of the premium. As a result, the executive will be in receipt of imputed income each year based on the attained age rates contained in Table 2001 (issued as part of IRS Notice 2001-10). This income consequence is illustrated in the accompanying reports including a bonus from the employer to help offset the income tax that results.

Extensive life insurance coverage for the executive, combined with an impressive array of cash values for the employer, constitute a program that should be financially compelling to both employer and executive.

Note: The Final Split Dollar Regulations (68 FR 54336) issued in September 2003 should have no adverse impact on this plan as illustrated; however, in all cases, the approval of a client's legal and tax advisers must be secured regarding the implementation of any form of split dollar.

Endorsement Split Dollar with Salary Continuation Using Consultant Accumulator VUL

Illustration of Values of The Policy Used in the Plan

Values Page: 1
Date: 10/17/2006

Presented By: Advanced Planning and Support

For: Bea Young
XYZ Corporation

Female Age 33	Employer's Tax Bracket 25.00%	Accumulator VL Interest Rate 8.00%	Initial Payment 12,000	Initial Death Benefit 380,645
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Year	(1) Net Payment	(2) Pre-Tax Policy Cash Flow	(3) Year End Accum Value*	(4) Year End Surrender Value*	(5) Death Benefit
1	12,000	0	11,515	8,337	392,160
2	12,000	0	23,854	20,676	404,499
3	12,000	0	36,968	33,790	417,613
4	12,000	0	50,970	48,268	431,615
5	12,000	0	65,946	63,690	446,591
6	12,000	0	81,988	80,176	462,633
7	12,000	0	99,173	97,806	479,818
8	12,000	0	117,581	116,691	498,226
9	12,000	0	137,398	136,953	518,043
10	12,000	0	158,559	158,559	539,204
11	12,000	0	182,080	182,080	562,725
12	12,000	0	207,358	207,358	588,003
13	12,000	0	234,526	234,526	615,171
14	12,000	0	263,734	263,734	644,379
15	12,000	0	295,137	295,137	675,782
16	12,000	0	328,880	328,880	709,525
17	12,000	0	365,165	365,165	745,810
18	12,000	0	404,142	404,142	784,787
19	12,000	0	445,995	445,995	826,640
20	12,000	0	490,887	490,887	871,532
	240,000	0			

20 Year Summary

Cum. Payments	240,000
Cum. Pre-Tax Cash Flow	0
Surrender Value	490,887
Death Benefit	871,532

*Please refer to the Lincoln Benefit proposal for other policy information.

This illustration is not valid unless accompanied by a proposal from Lincoln Benefit Life.

Endorsement Split Dollar with Salary Continuation Using Consultant Accumulator VUL

Illustration of Values of The Policy Used in the Plan

Values Page: 2
Date: 10/17/2006

Presented By: Advanced Planning and Support

For: Bea Young
XYZ Corporation

Female Age	Employer's Tax Bracket	Accumulator VL Interest Rate	Initial Payment	Initial Death Benefit
33	25.00%	8.00%	12,000	380,645

Year	(1) Net Payment	(2) Pre-Tax Policy Cash Flow	(3) Year End Accum Value*	(4) Year End Surrender Value*	(5) Death Benefit
21	12,000	0	539,102	539,102	919,747
22	12,000	0	590,869	590,869	971,514
23	12,000	0	646,469	646,469	1,027,114
24	12,000	0	706,157	706,157	1,086,802
25	12,000	0	770,205	770,205	1,150,850
26	12,000	0	838,964	838,964	1,219,609
27	12,000	0	912,904	912,904	1,223,292
28	12,000	0	992,451	992,451	1,290,186
29	12,000	0	1,077,872	1,077,872	1,379,676
30	12,000	0	1,169,595	1,169,595	1,473,690
31	12,000	0	1,268,096	1,268,096	1,572,439
32	12,000	0	1,373,890	1,373,890	1,676,145
33	0	140,523	1,324,394	1,324,394	1,589,273
34	0	140,523	1,271,203	1,271,203	1,512,732
35	0	140,523	1,214,020	1,214,020	1,439,576
36	0	140,523	1,152,552	1,152,552	1,380,239
37	0	140,523	1,086,473	1,086,473	1,314,772
38	0	140,523	1,015,432	1,015,432	1,242,770
39	0	140,523	939,127	939,127	1,147,833
40	0	140,523	857,213	857,213	1,043,807
	384,000	1,124,184			

40 Year Summary

Cum. Payments	384,000
Cum. Pre-Tax Cash Flow	1,124,184
Surrender Value	857,213
Death Benefit	1,043,807

*Please refer to the Lincoln Benefit proposal for other policy information.

This illustration is not valid unless accompanied by a proposal from Lincoln Benefit Life.

Endorsement Split Dollar with Salary Continuation Using Consultant Accumulator VUL

Illustration of Values of The Policy Used in the Plan

Values Page: 3
Date: 10/17/2006

Presented By: Advanced Planning and Support

For: Bea Young
XYZ Corporation

Female Age	Employer's Tax Bracket	Accumulator VL Interest Rate	Initial Payment	Initial Death Benefit
33	25.00%	8.00%	12,000	380,645

Year	(1) Net Payment	(2) Pre-Tax Policy Cash Flow	(3) Year End Accum Value*	(4) Year End Surrender Value*	(5) Death Benefit
41	0	140,523	769,353	769,353	930,288
42	0	140,523	675,137	675,137	806,796
43	0	140,523	574,225	574,225	672,940
44	0	140,523	465,633	465,633	569,026
45	0	140,523	348,806	348,806	456,869
46	0	140,523	223,046	223,046	335,754
47	0	140,523	87,633	87,633	204,939
48	0	0	92,670	92,670	214,744
49	0	0	97,682	97,682	224,705
50	0	0	102,687	102,687	234,846
51	0	0	107,476	107,476	244,955
52	0	0	112,030	112,030	255,021
53	0	0	116,255	116,255	264,953
54	0	0	120,156	120,156	274,764
55	0	0	123,645	123,645	284,372
56	0	0	126,479	126,479	293,529
57	0	0	128,674	128,674	302,263
58	0	0	129,928	129,928	310,266
59	0	0	132,704	132,704	282,648
60	0	0	137,460	137,460	254,400
	384,000	2,107,845			

60 Year Summary

Cum. Payments	384,000
Cum. Pre-Tax Cash Flow	2,107,844
Surrender Value	137,460
Death Benefit	254,400

*Please refer to the Lincoln Benefit proposal for other policy information.

This illustration is not valid unless accompanied by a proposal from Lincoln Benefit Life.

Endorsement Split Dollar with Salary Continuation Using Consultant Accumulator VUL

Illustration of Values of The Policy Used in the Plan

Values Page: 4
Date: 10/17/2006

Presented By: Advanced Planning and Support

For: Bea Young
XYZ Corporation

Female Age 33	Employer's Tax Bracket 25.00%	Accumulator VL Interest Rate 8.00%	Initial Payment 12,000	Initial Death Benefit 380,645
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Year	(1) Net Payment	(2) Pre-Tax Policy Cash Flow	(3) Year End Accum Value*	(4) Year End Surrender Value*	(5) Death Benefit
61	0	0	144,617	144,617	225,728
62	0	0	155,372	155,372	197,600
63	0	0	166,606	166,606	210,573
64	0	0	178,267	178,267	224,042
65	0	0	190,425	190,425	238,082
66	0	0	203,341	203,341	252,958
67	0	0	216,898	216,898	268,553

384,000	2,107,845
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67 Year Summary

Cum. Payments	384,000
Cum. Pre-Tax Cash Flow	2,107,844
Surrender Value	216,898
Death Benefit	268,553

*Please refer to the Lincoln Benefit proposal for other policy information.

This illustration is not valid unless accompanied by a proposal from Lincoln Benefit Life.

Summary of Costs and Benefits

Endorsement Split Dollar with Salary Continuation Using Consultant Accumulator VUL

Summary Page: 3
Date: 10/17/2006

Presented By: Advanced Planning and Support

For: Bea Young
XYZ Corporation

Year	Female Age 33	Form of Transaction (Endorsement)	Employer's Tax Bracket 25.00%	Executive's Tax Bracket 33.00% for 4 Years 35.00% Thereafter	Accumulator VL Interest Rate 8.00%			
	Employer					Executive		
	(1) Net Payment	(2) Cumulative Net Payments	(3) Policy Accum Value*	(4) Policy Surrender Value*	(5) Share of Policy Death Benefit	(6) Net Payment	(7) AfterTax Salary Continuation Income	(8) Share of Policy Death Benefit
41	0	388,177	769,353	769,353	930,288	0	121,787	0
42	0	388,177	675,137	675,137	806,796	0	121,787	0
43	0	388,177	574,225	574,225	672,940	0	121,787	0
44	0	388,177	465,633	465,633	569,026	0	121,787	0
45	0	388,177	348,806	348,806	456,869	0	121,787	0
46	0	388,177	223,046	223,046	335,754	0	121,787	0
47	0	388,177	87,633	87,633	204,939	0	121,787	0
48	0	388,177	92,670	92,670	214,744	0	0	0
49	0	388,177	97,682	97,682	224,705	0	0	0
50	0	388,177	102,687	102,687	234,846	0	0	0
51	0	388,177	107,476	107,476	244,955	0	0	0
52	0	388,177	112,030	112,030	255,021	0	0	0
53	0	388,177	116,255	116,255	264,953	0	0	0
54	0	388,177	120,156	120,156	274,764	0	0	0
55	0	388,177	123,645	123,645	284,372	0	0	0
56	0	388,177	126,479	126,479	293,529	0	0	0
57	0	388,177	128,674	128,674	302,263	0	0	0
58	0	388,177	129,928	129,928	310,266	0	0	0
59	0	388,177	132,704	132,704	282,648	0	0	0
60	0	388,177	137,460	137,460	254,400	0	0	0
	388,177					0	1,826,805	

Split dollar arrangement presumed terminated in year 32.

60 Year Summary

Employer's Cum. Net Payments	388,177
Employer's Surrender Value	137,460
Employer's Death Benefit	254,400
Executive's Cum. Net Payments	0
Executive's Cum. A/T Salary Continuation	1,826,805
Executive's Death Benefit	0

*Please refer to the Lincoln Benefit proposal for other policy information.

This illustration is not valid unless accompanied by a proposal from Lincoln Benefit Life.

Summary of Costs and Benefits

Endorsement Split Dollar with Salary Continuation Using Consultant Accumulator VUL

Summary Page: 4
Date: 10/17/2006

Presented By: Advanced Planning and Support

For: Bea Young
XYZ Corporation

Female Age 33	Form of Transaction (Endorsement)	Employer's Tax Bracket 25.00%	Executive's Tax Bracket 33.00% for 4 Years 35.00% Thereafter	Accumulator VL Interest Rate 8.00%
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Year	Employer					Executive		
	(1) Net Payment	(2) Cumulative Net Payments	(3) Policy Accum Value*	(4) Policy Surrender Value*	(5) Share of Policy Death Benefit	(6) Net Payment	(7) AfterTax Salary Continuation Income	(8) Share of Policy Death Benefit
61	0	388,177	144,617	144,617	225,728	0	0	0
62	0	388,177	155,372	155,372	197,600	0	0	0
63	0	388,177	166,606	166,606	210,573	0	0	0
64	0	388,177	178,267	178,267	224,042	0	0	0
65	0	388,177	190,425	190,425	238,082	0	0	0
66	0	388,177	203,341	203,341	252,958	0	0	0
67	0	388,177	216,898	216,898	268,553	0	0	0

388,177

0 1,826,805

Split dollar arrangement presumed terminated in year 32.

67 Year Summary

Employer's Cum. Net Payments	388,177
Employer's Surrender Value	216,898
Employer's Death Benefit	268,553
Executive's Cum. Net Payments	0
Executive's Cum. A/T Salary Continuation	1,826,805
Executive's Death Benefit	0

*Please refer to the Lincoln Benefit proposal for other policy information.

This illustration is not valid unless accompanied by a proposal from Lincoln Benefit Life.

Employer's Analysis

Endorsement Split Dollar with Salary Continuation Using Consultant Accumulator VUL

Employer's Analysis Page: 1
Date: 10/17/2006

Presented By: Advanced Planning and Support

For: Bea Young
XYZ Corporation

	Female Age 33	Form of Transaction (Endorsement)	Employer's Tax Bracket 25.00%	Accumulator VL Interest Rate 8.00%					
Year	(1) Split Dollar Premium Share	(2) Cum. Split Dollar Premium Share	(3) Bonus to Executive	(4) After Tax Cost of Bonus	(5) Salary Continuation Paid to Executive	(6) After Tax Cost of Salary Continuation	(7) After Tax Policy Cash Flow	(8) Net Payment (1)+(4)+(6)-(7)	(9) Cumulative Net Payments
1	12,000	12,000	47	35	0	0	0	12,035	12,035
2	12,000	24,000	48	36	0	0	0	12,036	24,071
3	12,000	36,000	49	37	0	0	0	12,037	36,108
4	12,000	48,000	50	38	0	0	0	12,038	48,146
5	12,000	60,000	56	42	0	0	0	12,042	60,188
6	12,000	72,000	57	43	0	0	0	12,043	72,231
7	12,000	84,000	58	44	0	0	0	12,044	84,275
8	12,000	96,000	59	44	0	0	0	12,044	96,319
9	12,000	108,000	61	46	0	0	0	12,046	108,365
10	12,000	120,000	65	49	0	0	0	12,049	120,414
11	12,000	132,000	69	52	0	0	0	12,052	132,466
12	12,000	144,000	75	56	0	0	0	12,056	144,522
13	12,000	156,000	82	62	0	0	0	12,062	156,584
14	12,000	168,000	90	68	0	0	0	12,068	168,652
15	12,000	180,000	99	74	0	0	0	12,074	180,726
16	12,000	192,000	107	80	0	0	0	12,080	192,806
17	12,000	204,000	115	86	0	0	0	12,086	204,892
18	12,000	216,000	124	93	0	0	0	12,093	216,985
19	12,000	228,000	136	102	0	0	0	12,102	229,087
20	12,000	240,000	151	113	0	0	0	12,113	241,200
	240,000		1,598	1,200	0	0	0	241,200	

*Please refer to the Lincoln Benefit proposal for other policy information.

Split dollar arrangement presumed terminated in year 32.

This illustration is not valid unless accompanied by a proposal from Lincoln Benefit Life.

Employer's Analysis

Endorsement Split Dollar with Salary Continuation Using Consultant Accumulator VUL

Employer's Analysis Page: 2
Date: 10/17/2006

Presented By: Advanced Planning and Support

For: Bea Young
XYZ Corporation

	Female Age 33	Form of Transaction (Endorsement)	Employer's Tax Bracket 25.00%	Accumulator VL Interest Rate 8.00%					
Year	(1) Split Dollar Premium Share	(2) Cum. Split Dollar Premium Share	(3) Bonus to Executive	(4) After Tax Cost of Bonus	(5) Salary Continuation Paid to Executive	(6) After Tax Cost of Salary Continuation	(7) After Tax Policy Cash Flow	(8) Net Payment (1)+(4)+(6)-(7)	(9) Cumulative Net Payments
21	12,000	252,000	172	129	0	0	0	12,129	253,329
22	12,000	264,000	197	148	0	0	0	12,148	265,477
23	12,000	276,000	223	167	0	0	0	12,167	277,644
24	12,000	288,000	252	189	0	0	0	12,189	289,833
25	12,000	300,000	280	210	0	0	0	12,210	302,043
26	12,000	312,000	305	229	0	0	0	12,229	314,272
27	12,000	324,000	326	245	0	0	0	12,245	326,517
28	12,000	336,000	351	263	0	0	0	12,263	338,780
29	12,000	348,000	383	287	0	0	0	12,287	351,067
30	12,000	360,000	429	322	0	0	0	12,322	363,389
31	12,000	372,000	489	367	0	0	0	12,367	375,756
32	12,000	384,000	561	421	0	0	0	12,421	388,177
33	0	384,000	0	0	187,364	140,523	140,523	0	388,177
34	0	384,000	0	0	187,364	140,523	140,523	0	388,177
35	0	384,000	0	0	187,364	140,523	140,523	0	388,177
36	0	384,000	0	0	187,364	140,523	140,523	0	388,177
37	0	384,000	0	0	187,364	140,523	140,523	0	388,177
38	0	384,000	0	0	187,364	140,523	140,523	0	388,177
39	0	384,000	0	0	187,364	140,523	140,523	0	388,177
40	0	384,000	0	0	187,364	140,523	140,523	0	388,177
	384,000		5,566	4,177	1,498,912	1,124,184	1,124,184	388,177	

*Please refer to the Lincoln Benefit proposal for other policy information.

Split dollar arrangement presumed terminated in year 32.

This illustration is not valid unless accompanied by a proposal from Lincoln Benefit Life.

Employer's Analysis

Endorsement Split Dollar with Salary Continuation Using Consultant Accumulator VUL

Employer's Analysis Page: 3
Date: 10/17/2006

Presented By: Advanced Planning and Support

For: Bea Young
XYZ Corporation

	Female Age 33	Form of Transaction (Endorsement)	Employer's Tax Bracket 25.00%	Accumulator VL Interest Rate 8.00%					
Year	(1) Split Dollar Premium Share	(2) Cum. Split Dollar Premium Share	(3) Bonus to Executive	(4) After Tax Cost of Bonus	(5) Salary Continuation Paid to Executive	(6) After Tax Cost of Salary Continuation	(7) After Tax Policy Cash Flow	(8) Net Payment (1)+(4)+(6)-(7)	(9) Cumulative Net Payments
41	0	384,000	0	0	187,364	140,523	140,523	0	388,177
42	0	384,000	0	0	187,364	140,523	140,523	0	388,177
43	0	384,000	0	0	187,364	140,523	140,523	0	388,177
44	0	384,000	0	0	187,364	140,523	140,523	0	388,177
45	0	384,000	0	0	187,364	140,523	140,523	0	388,177
46	0	384,000	0	0	187,364	140,523	140,523	0	388,177
47	0	384,000	0	0	187,364	140,523	140,523	0	388,177
48	0	384,000	0	0	0	0	0	0	388,177
49	0	384,000	0	0	0	0	0	0	388,177
50	0	384,000	0	0	0	0	0	0	388,177
51	0	384,000	0	0	0	0	0	0	388,177
52	0	384,000	0	0	0	0	0	0	388,177
53	0	384,000	0	0	0	0	0	0	388,177
54	0	384,000	0	0	0	0	0	0	388,177
55	0	384,000	0	0	0	0	0	0	388,177
56	0	384,000	0	0	0	0	0	0	388,177
57	0	384,000	0	0	0	0	0	0	388,177
58	0	384,000	0	0	0	0	0	0	388,177
59	0	384,000	0	0	0	0	0	0	388,177
60	0	384,000	0	0	0	0	0	0	388,177
	384,000		5,566	4,177	2,810,460	2,107,845	2,107,845	388,177	

*Please refer to the Lincoln Benefit proposal for other policy information.

Split dollar arrangement presumed terminated in year 32.

This illustration is not valid unless accompanied by a proposal from Lincoln Benefit Life.

Employer's Analysis

Endorsement Split Dollar with Salary Continuation Using Consultant Accumulator VUL

Employer's Analysis Page: 4
Date: 10/17/2006

Presented By: Advanced Planning and Support

For: Bea Young
XYZ Corporation

Female Form of Employer's Accumulator VL
Age Transaction Tax Bracket Interest Rate
33 (Endorsement) 25.00% 8.00%

Year	(1) Split Dollar Premium Share	(2) Cum. Split Dollar Premium Share	(3) Bonus to Executive	(4) After Tax Cost of Bonus	(5) Salary Continuation Paid to Executive	(6) After Tax Cost of Salary Continuation	(7) After Tax Policy Cash Flow	(8) Net Payment (1)+(4)+(6)-(7)	(9) Cumulative Net Payments
61	0	384,000	0	0	0	0	0	388,177	
62	0	384,000	0	0	0	0	0	388,177	
63	0	384,000	0	0	0	0	0	388,177	
64	0	384,000	0	0	0	0	0	388,177	
65	0	384,000	0	0	0	0	0	388,177	
66	0	384,000	0	0	0	0	0	388,177	
67	0	384,000	0	0	0	0	0	388,177	

384,000

5,566

4,177

2,810,460

2,107,845

2,107,845

388,177

*Please refer to the Lincoln Benefit proposal for other policy information.

Split dollar arrangement presumed terminated in year 32.

This illustration is not valid unless accompanied by a proposal from Lincoln Benefit Life.

Executive's Analysis

Endorsement Split Dollar with Salary Continuation Using Consultant Accumulator VUL

Executive's Analysis Page: 1
Date: 10/17/2006

Presented By: Advanced Planning and Support

For: Bea Young
XYZ Corporation

		Female Age 33	Form of Transaction (Endorsement)	Executive's Tax Bracket 33.00% for 4 Years 35.00% Thereafter	Accumulator VL Interest Rate 8.00%			
Year	(1) Split Dollar Premium Share	(2) Additional Taxable Value of Benefit*	(3) Bonus Income Received	(4) Taxable Income (2) + (3)	(5) Income Tax Due on Col (4)	(6) Net Payment (1)-(3)+(5)	(7) Salary Continuation from Employer	(8) After Tax Salary Continuation
1	0	96	47	143	47	0	0	0
2	0	98	48	146	48	0	0	0
3	0	99	49	148	49	0	0	0
4	0	101	50	151	50	0	0	0
5	0	104	56	160	56	0	0	0
6	0	106	57	163	57	0	0	0
7	0	107	58	165	58	0	0	0
8	0	110	59	169	59	0	0	0
9	0	113	61	174	61	0	0	0
10	0	120	65	185	65	0	0	0
11	0	129	69	198	69	0	0	0
12	0	140	75	215	75	0	0	0
13	0	153	82	235	82	0	0	0
14	0	167	90	257	90	0	0	0
15	0	183	99	282	99	0	0	0
16	0	198	107	305	107	0	0	0
17	0	213	115	328	115	0	0	0
18	0	230	124	354	124	0	0	0
19	0	252	136	388	136	0	0	0
20	0	281	151	432	151	0	0	0
	0	3,000	1,598	4,598	1,598	0	0	0

*Assuming column (1) offsets the economic benefit.

Split dollar arrangement presumed terminated in year 32.

Please refer to the Lincoln Benefit proposal for other policy information.

Column (2) is the imputed economic benefit in compliance with IRS Notice 2002-8. (Table 2001 rates utilized.)

This illustration is not valid unless accompanied by a proposal from Lincoln Benefit Life.

Executive's Analysis

Endorsement Split Dollar with Salary Continuation Using Consultant Accumulator VUL

Executive's Analysis Page: 2
Date: 10/17/2006

Presented By: Advanced Planning and Support

For: Bea Young
XYZ Corporation

		Female Age 33	Form of Transaction (Endorsement)	Executive's Tax Bracket 33.00% for 4 Years 35.00% Thereafter		Accumulator VL Interest Rate 8.00%		
Year	(1) Split Dollar Premium Share	(2) Additional Taxable Value of Benefit*	(3) Bonus Income Received	(4) Taxable Income (2) + (3)	(5) Income Tax Due on Col (4)	(6) Net Payment (1)-(3)+(5)	(7) Salary Continuation from Employer	(8) After Tax Salary Continuation
21	0	320	172	492	172	0	0	0
22	0	365	197	562	197	0	0	0
23	0	415	223	638	223	0	0	0
24	0	468	252	720	252	0	0	0
25	0	520	280	800	280	0	0	0
26	0	566	305	871	305	0	0	0
27	0	606	326	932	326	0	0	0
28	0	651	351	1,002	351	0	0	0
29	0	711	383	1,094	383	0	0	0
30	0	796	429	1,225	429	0	0	0
31	0	908	489	1,397	489	0	0	0
32	0	1,041	561	1,602	561	0	0	0
33	0	0	0	0	0	0	187,364	121,787
34	0	0	0	0	0	0	187,364	121,787
35	0	0	0	0	0	0	187,364	121,787
36	0	0	0	0	0	0	187,364	121,787
37	0	0	0	0	0	0	187,364	121,787
38	0	0	0	0	0	0	187,364	121,787
39	0	0	0	0	0	0	187,364	121,787
40	0	0	0	0	0	0	187,364	121,787
	0	10,367	5,566	15,933	5,566	0	1,498,912	974,296

*Assuming column (1) offsets the economic benefit.

Split dollar arrangement presumed terminated in year 32.

Please refer to the Lincoln Benefit proposal for other policy information.

Column (2) is the imputed economic benefit in compliance with IRS Notice 2002-8. (Table 2001 rates utilized.)

This illustration is not valid unless accompanied by a proposal from Lincoln Benefit Life.

Executive's Analysis

Endorsement Split Dollar with Salary Continuation Using Consultant Accumulator VUL

Executive's Analysis Page: 3
Date: 10/17/2006

Presented By: Advanced Planning and Support

For: Bea Young
XYZ Corporation

		Female Age 33	Form of Transaction (Endorsement)	Executive's Tax Bracket 33.00% for 4 Years 35.00% Thereafter		Accumulator VL Interest Rate 8.00%		
Year	(1) Split Dollar Premium Share	(2) Additional Taxable Value of Benefit*	(3) Bonus Income Received	(4) Taxable Income (2) + (3)	(5) Income Tax Due on Col (4)	(6) Net Payment (1)-(3)+(5)	(7) Salary Continuation from Employer	(8) After Tax Salary Continuation
41	0	0	0	0	0	0	187,364	121,787
42	0	0	0	0	0	0	187,364	121,787
43	0	0	0	0	0	0	187,364	121,787
44	0	0	0	0	0	0	187,364	121,787
45	0	0	0	0	0	0	187,364	121,787
46	0	0	0	0	0	0	187,364	121,787
47	0	0	0	0	0	0	187,364	121,787
48	0	0	0	0	0	0	0	0
49	0	0	0	0	0	0	0	0
50	0	0	0	0	0	0	0	0
51	0	0	0	0	0	0	0	0
52	0	0	0	0	0	0	0	0
53	0	0	0	0	0	0	0	0
54	0	0	0	0	0	0	0	0
55	0	0	0	0	0	0	0	0
56	0	0	0	0	0	0	0	0
57	0	0	0	0	0	0	0	0
58	0	0	0	0	0	0	0	0
59	0	0	0	0	0	0	0	0
60	0	0	0	0	0	0	0	0
	0	10,367	5,566	15,933	5,566	0	2,810,460	1,826,805

*Assuming column (1) offsets the economic benefit.

Split dollar arrangement presumed terminated in year 32.

Please refer to the Lincoln Benefit proposal for other policy information.

Column (2) is the imputed economic benefit in compliance with IRS Notice 2002-8. (Table 2001 rates utilized.)

This illustration is not valid unless accompanied by a proposal from Lincoln Benefit Life.

Executive's Analysis

Endorsement Split Dollar with Salary Continuation Using Consultant Accumulator VUL

Executive's Analysis Page: 4
Date: 10/17/2006

Presented By: Advanced Planning and Support

For: Bea Young
XYZ Corporation

Female Age 33	Form of Transaction (Endorsement)	Executive's Tax Bracket 33.00% for 4 Years 35.00% Thereafter	Accumulator VL Interest Rate 8.00%
---------------------	---	---	--

Year	(1) Split Dollar Premium Share	(2) Additional Taxable Value of Benefit*	(3) Bonus Income Received	(4) Taxable Income (2) + (3)	(5) Income Tax Due on Col (4)	(6) Net Payment (1)-(3)+(5)	(7) Salary Continuation from Employer	(8) After Tax Salary Continuation
61	0	0	0	0	0	0	0	0
62	0	0	0	0	0	0	0	0
63	0	0	0	0	0	0	0	0
64	0	0	0	0	0	0	0	0
65	0	0	0	0	0	0	0	0
66	0	0	0	0	0	0	0	0
67	0	0	0	0	0	0	0	0
	0	10,367	5,566	15,933	5,566	0	2,810,460	1,826,805

*Assuming column (1) offsets the economic benefit.

Split dollar arrangement presumed terminated in year 32.

Please refer to the Lincoln Benefit proposal for other policy information.

Column (2) is the imputed economic benefit in compliance with IRS Notice 2002-8. (Table 2001 rates utilized.)

This illustration is not valid unless accompanied by a proposal from Lincoln Benefit Life.

Executive's Personal Report

Endorsement Split Dollar with Salary Continuation Using Consultant Accumulator VUL

Executive's Personal Report Page: 1
Date: 10/17/2006

Presented By: Advanced Planning and Support

For: Bea Young
XYZ Corporation

Female	Form of	Executive's	Accumulator VL
Age	Transaction	Tax Bracket	Interest Rate
33	(Endorsement)	33.00% for 4 Years 35.00% Thereafter	8.00%

Year	Executive's Costs	Executive's Values	
	(1) Net Payment	(2) After Tax Salary Continuation Income	(3) Executive's Share of Death Benefit
1	0	0	100,000
2	0	0	100,000
3	0	0	100,000
4	0	0	100,000
5	0	0	100,000
6	0	0	100,000
7	0	0	100,000
8	0	0	100,000
9	0	0	100,000
10	0	0	100,000
11	0	0	100,000
12	0	0	100,000
13	0	0	100,000
14	0	0	100,000
15	0	0	100,000
16	0	0	100,000
17	0	0	100,000
18	0	0	100,000
19	0	0	100,000
20	0	0	100,000
	0	0	

*Please refer to the Lincoln Benefit proposal for other policy information.

This illustration is not valid unless accompanied by a proposal from Lincoln Benefit Life.

Executive's Personal Report

Endorsement Split Dollar with Salary Continuation Using Consultant Accumulator VUL

Executive's Personal Report Page: 2
Date: 10/17/2006

Presented By: Advanced Planning and Support

For: Bea Young
XYZ Corporation

Female	Form of	Executive's	Accumulator VL
Age	Transaction	Tax Bracket	Interest Rate
33	(Endorsement)	33.00% for 4 Years 35.00% Thereafter	8.00%

Year	Executive's Costs	Executive's Values	
	(1) Net Payment	(2) After Tax Salary Continuation Income	(3) Executive's Share of Death Benefit
21	0	0	100,000
22	0	0	100,000
23	0	0	100,000
24	0	0	100,000
25	0	0	100,000
26	0	0	100,000
27	0	0	100,000
28	0	0	100,000
29	0	0	100,000
30	0	0	100,000
31	0	0	100,000
32	0	0	100,000
33	0	121,787	0
34	0	121,787	0
35	0	121,787	0
36	0	121,787	0
37	0	121,787	0
38	0	121,787	0
39	0	121,787	0
40	0	121,787	0
	0	974,296	

*Please refer to the Lincoln Benefit proposal for other policy information.

This illustration is not valid unless accompanied by a proposal from Lincoln Benefit Life.

Executive's Personal Report

Endorsement Split Dollar with Salary Continuation Using Consultant Accumulator VUL

Executive's Personal Report Page: 3
Date: 10/17/2006

Presented By: Advanced Planning and Support

For: Bea Young
XYZ Corporation

Female	Form of	Executive's	Accumulator VL
Age	Transaction	Tax Bracket	Interest Rate
33	(Endorsement)	33.00% for 4 Years 35.00% Thereafter	8.00%

Year	Executive's Costs	Executive's Values	
	(1) Net Payment	(2) After Tax Salary Continuation Income	(3) Executive's Share of Death Benefit
41	0	121,787	0
42	0	121,787	0
43	0	121,787	0
44	0	121,787	0
45	0	121,787	0
46	0	121,787	0
47	0	121,787	0
48	0	0	0
49	0	0	0
50	0	0	0
51	0	0	0
52	0	0	0
53	0	0	0
54	0	0	0
55	0	0	0
56	0	0	0
57	0	0	0
58	0	0	0
59	0	0	0
60	0	0	0
	0	1,826,805	

*Please refer to the Lincoln Benefit proposal for other policy information.

This illustration is not valid unless accompanied by a proposal from Lincoln Benefit Life.

Executive's Personal Report

Endorsement Split Dollar with Salary Continuation Using Consultant Accumulator VUL

Executive's Personal Report Page: 4
Date: 10/17/2006

Presented By: Advanced Planning and Support

For: Bea Young
XYZ Corporation

Female Age 33	Form of Transaction (Endorsement)	Executive's Tax Bracket 33.00% for 4 Years 35.00% Thereafter	Accumulator VL Interest Rate 8.00%
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Year	Executive's Costs	Executive's Values	
	(1) Net Payment	(2) After Tax Salary Continuation Income	(3) Executive's Share of Death Benefit
61	0	0	0
62	0	0	0
63	0	0	0
64	0	0	0
65	0	0	0
66	0	0	0
67	0	0	0

0

1,826,805

*Please refer to the Lincoln Benefit proposal for other policy information.

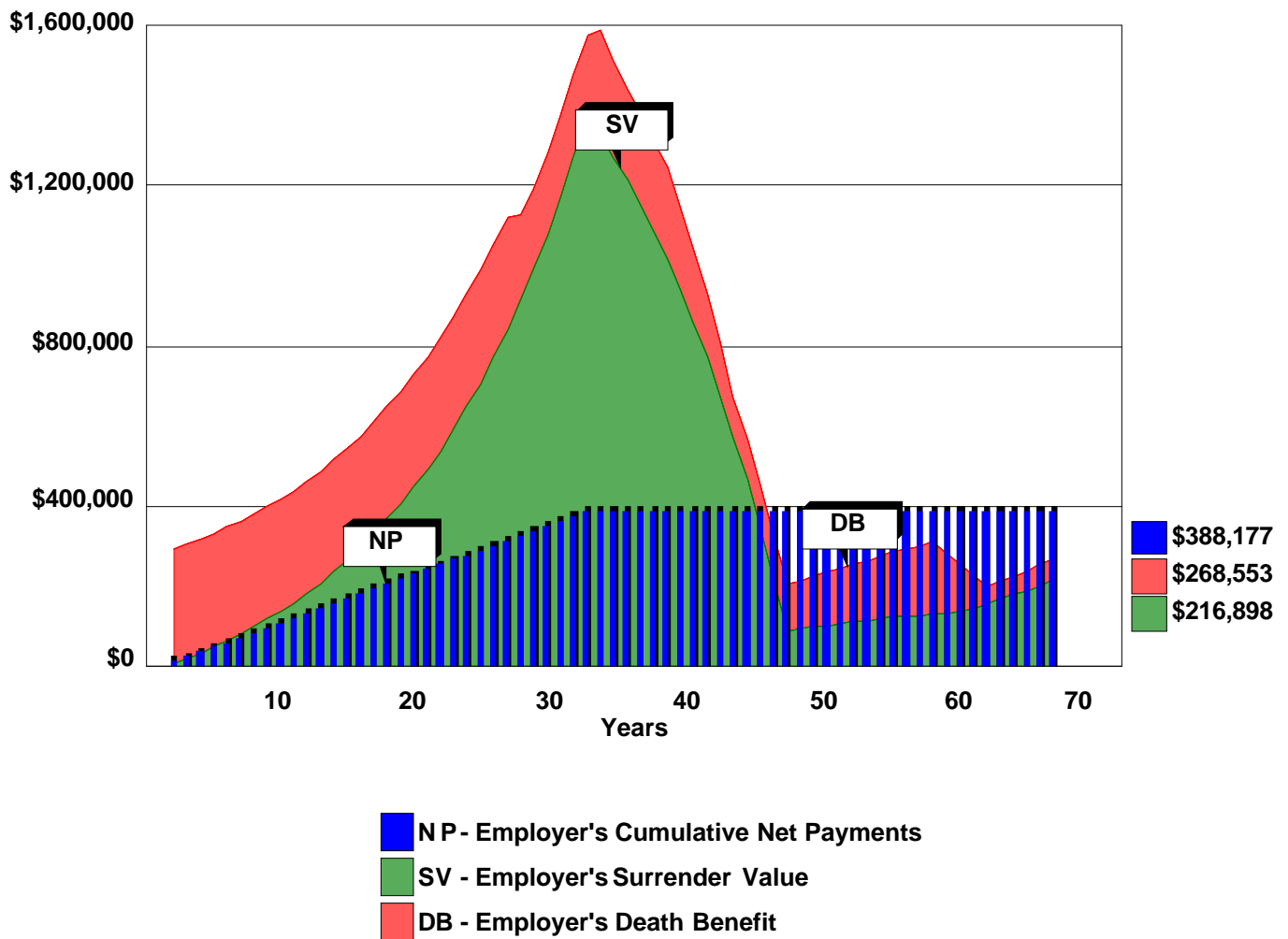
This illustration is not valid unless accompanied by a proposal from Lincoln Benefit Life.

Endorsement Split Dollar with Salary Continuation Using Consultant Accumulator VUL

Presented By: Advanced Planning and Support
Date: 10/17/2006

For: Bea Young
XYZ Corporation

Employer's 67 Year Graphic Analysis



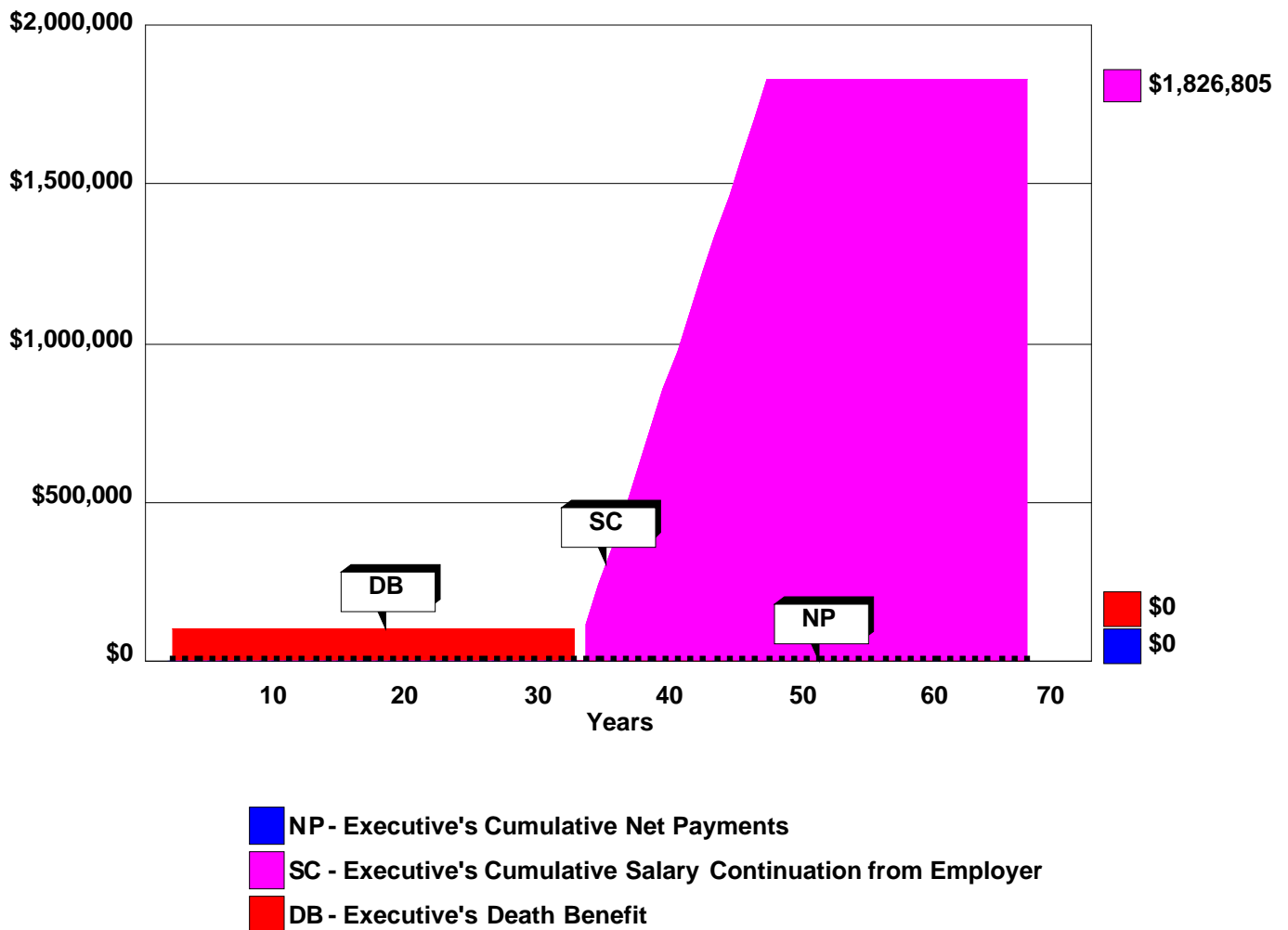
Note: The after tax effects of bonuses are included in the cumulative net payments of both the employer and the executive.

Endorsement Split Dollar with Salary Continuation Using Consultant Accumulator VUL

Presented By: Advanced Planning and Support
Date: 10/17/2006

For: Bea Young
XYZ Corporation

Executive's 67 Year Graphic Analysis



Note: The after tax effects of bonuses are included in the cumulative net payments of both the employer and the executive.

This illustration is not complete without your Agent name AND Broker Dealer name.

Prepared For: Bea Young, Female, Age 33, Preferred Elite

Consultant Accumulator VUL - VUL 0220	Policy Illustration Summary
Premium Mode: Annual	Initial Face Amount: \$380,645.00
Annual Safety Net: \$1,309.44	Death Benefit Option: 2
Periodic Premium: \$12,000.00	Gross Hypothetical Rate of Return: 8.00%

Acknowledgements

Applicant's signature:

By signing here, I confirm that:

- I have received a copy of this illustration and the current product prospectus.
- I understand that this illustration demonstrates how the policy works and is not a guarantee of future performance.
- I understand that the policy values will fluctuate depending upon the performance of the actual variable investment options I select.
- I understand that all rates used throughout this illustration are hypothetical, and any non-guaranteed elements illustrated are subject to change and could either be higher or lower resulting in policy values that will either be higher or lower.
- I understand that if actual investment results, contract charges or premium payments differ from those in the illustration, I may need to change the amount of premiums in order to obtain the non-guaranteed values illustrated.

Signature of Applicant

Date

Registered Representative's signature:

By signing here, I certify that:

- This illustration has been presented to the applicant.
- The current prospectus for the illustrated product has been presented to the applicant.
- The applicant has been told that the values illustrated are not guaranteed.
- No statements have been made that are inconsistent with this illustration.
- The hypothetical gross rate of return illustrated is reasonable considering the selected investment options and current market conditions.

Signature of Registered Representative

Date

See End Notes section for details about this illustration.

This illustration is not valid without all pages

The purpose of this illustration is to show how the performance of the underlying investment options could affect the policy values and death benefit. The illustration is hypothetical and may not be used to project or predict investment results.

This illustration is not complete without your Agent name AND Broker Dealer name.

Prepared For: Bea Young, Female, Age 33, Preferred Elite

Consultant Accumulator VUL - VUL 0220	Policy Illustration Summary
Premium Mode: Annual	Initial Face Amount: \$380,645.00
Annual Safety Net: \$1,309.44	Death Benefit Option: 2
Periodic Premium: \$12,000.00	Gross Hypothetical Rate of Return: 8.00%

End Of Yr.	Age	Annual Premium Outlay	Net Distrib	Current Charges		
				Surrender Value	Policy Value	Death Benefit
				Gross Rate 8.00%		
				(Net Rate 7.63%)		
1	34	12,000	0	8,337	11,515	392,160
2	35	12,000	0	20,676	23,854	404,499
3	36	12,000	0	33,790	36,968	417,613
4	37	12,000	0	48,268	50,970	431,615
5	38	12,000	0	63,690	65,946	446,591
6	39	12,000	0	80,176	81,988	462,633
7	40	12,000	0	97,806	99,173	479,818
8	41	12,000	0	116,691	117,581	498,226
9	42	12,000	0	136,953	137,398	518,043
10	43	12,000	0	158,559	158,559	539,204
11	44	12,000	0	182,080	182,080	562,725
12	45	12,000	0	207,358	207,358	588,003
13	46	12,000	0	234,526	234,526	615,171
14	47	12,000	0	263,734	263,734	644,379
15	48	12,000	0	295,137	295,137	675,782
16	49	12,000	0	328,880	328,880	709,525
17	50	12,000	0	365,165	365,165	745,810
18	51	12,000	0	404,142	404,142	784,787
19	52	12,000	0	445,995	445,995	826,640
20	53	12,000	0	490,887	490,887	871,532

Payment of the Safety Net Premium guarantees death benefit coverage for 20 years, assuming no withdrawals or loans are taken.

See End Notes section for details about this illustration.

This illustration is not valid without all pages

Consultant Accumulator VUL
A Flexible Premium Variable Life Insurance Policy
 Distributed by ALFS, Inc.

LINCOLN BENEFIT LIFE
 C O M P A N Y

A Member of Allstate Financial Group
 2940 S. 84th St. Lincoln, NE 68506

End Of Yr. Age	Annual Premium Outlay	Net Distrib	Current Charges			Surrender Value	Policy Value	Death Benefit
			Gross Rate 8.00% (Net Rate 7.63%)					
21 54	12,000	0			539,102	539,102	919,747	
22 55	12,000	0			590,869	590,869	971,514	
23 56	12,000	0			646,469	646,469	1,027,114	
24 57	12,000	0			706,157	706,157	1,086,802	
25 58	12,000	0			770,205	770,205	1,150,850	
26 59	12,000	0			838,964	838,964	1,219,609	
27 60	12,000	0			912,904	912,904	1,223,292	
28 61	12,000	0			992,451	992,451	1,290,186	
29 62	12,000	0			1,077,872	1,077,872	1,379,676	
30 63	12,000	0			1,169,595	1,169,595	1,473,690	
31 64	12,000	0			1,268,096	1,268,096	1,572,439	
32 65	12,000	0			1,373,890	1,373,890	1,676,145	
33 66	0	-140,523			1,324,394	1,324,394	1,589,273	
34 67	0	-140,523			1,271,203	1,271,203	1,512,732	
35 68	0	-140,523			1,214,020	1,253,091	1,439,576	
36 69	0	-140,523			1,152,552	1,339,331	1,380,239	
37 70	0	-140,523			1,086,473	1,426,866	1,314,772	
38 71	0	-140,523			1,015,432	1,515,585	1,242,770	
39 72	0	-140,523			939,127	1,605,430	1,147,833	
40 73	0	-140,523			857,213	1,696,312	1,043,807	
41 74	0	-140,523			769,353	1,788,160	930,288	
42 75	0	-140,523			675,137	1,880,840	806,796	
43 76	0	-140,523			574,225	1,974,300	672,940	
44 77	0	-140,523			465,633	2,067,855	569,026	
45 78	0	-140,523			348,806	2,161,261	456,869	
46 79	0	-140,523			223,046	2,254,143	335,754	
47 80	0	-140,523			87,633	2,346,118	204,939	
48 81	0	0			92,670	2,441,493	214,744	
49 82	0	0			97,682	2,540,459	224,705	
50 83	0	0			102,687	2,643,175	234,846	

Payment of the Safety Net Premium guarantees death benefit coverage for 20 years, assuming no withdrawals or loans are taken.

See End Notes section for details about this illustration.

This illustration is not valid without all pages

Consultant Accumulator VUL
A Flexible Premium Variable Life Insurance Policy
 Distributed by ALFS, Inc.

LINCOLN BENEFIT LIFE
 C O M P A N Y

A Member of Allstate Financial Group
 2940 S. 84th St. Lincoln, NE 68506

End Of Yr.	Age	Annual Premium Outlay	Net Distrib	Current Charges		
				Surrender Value	Policy Value	Death Benefit
				Gross Rate 8.00%		
				(Net Rate 7.63%)		
51	84	0	0	107,476	2,749,583	244,955
52	85	0	0	112,030	2,859,822	255,021
53	86	0	0	116,255	2,973,959	264,953
54	87	0	0	120,156	3,092,167	274,764
55	88	0	0	123,645	3,214,537	284,372
56	89	0	0	126,479	3,341,006	293,529
57	90	0	0	128,674	3,471,783	302,263
58	91	0	0	129,928	3,606,761	310,266
59	92	0	0	132,704	3,748,610	282,648
60	93	0	0	137,460	3,898,002	254,400
61	94	0	0	144,617	4,055,581	225,728
62	95	0	0	155,372	4,222,775	197,600
63	96	0	0	166,606	4,396,705	210,573
64	97	0	0	178,267	4,577,570	224,042
65	98	0	0	190,425	4,765,700	238,082
66	99	0	0	203,341	4,961,628	252,958
67	100	0	0	216,898	5,165,515	268,553
COI CHARGES STOP (if in force) AT INSURED'S AGE 100 - GUARANTEED.						
68	101	0	0	236,615	5,383,177	290,446
69	102	0	0	257,963	5,610,387	314,066
70	103	0	0	281,071	5,847,593	339,547
71	104	0	0	306,080	6,095,262	367,032
72	105	0	0	333,139	6,353,889	396,678
73	106	0	0	362,412	6,623,991	428,651
74	107	0	0	394,072	6,906,115	463,133
75	108	0	0	428,307	7,200,832	500,316

Payment of the Safety Net Premium guarantees death benefit coverage for 20 years, assuming no withdrawals or loans are taken.

See End Notes section for details about this illustration.

This illustration is not valid without all pages

Consultant Accumulator VUL
A Flexible Premium Variable Life Insurance Policy
 Distributed by ALFS, Inc.

LINCOLN BENEFIT LIFE
 C O M P A N Y

A Member of Allstate Financial Group
 2940 S. 84th St. Lincoln, NE 68506

End Of Yr. Age	Annual Premium Outlay	Net Distrib	Current Charges			Surrender Value	Policy Value	Death Benefit
			Gross Rate 8.00% (Net Rate 7.63%)					
76 109	0	0			465,322	7,508,748	540,410	
77 110	0	0			505,335	7,830,497	583,640	
-----Summary of Policy Values-----								
67 100	0	0			216,898	5,165,515	268,553	
77 110	0	0			505,335	7,830,497	583,640	

Payment of the Safety Net Premium guarantees death benefit coverage for 20 years, assuming no withdrawals or loans are taken.

See End Notes section for details about this illustration.

This illustration is not valid without all pages

Consultant Accumulator VUL
A Flexible Premium Variable Life Insurance Policy
 Distributed by ALFS, Inc.

LINCOLN BENEFIT LIFE
 C O M P A N Y

A Member of Allstate Financial Group
 2940 S. 84th St. Lincoln, NE 68506

Maximum Charges

End of Yr. Age	Annual Premium Outlay	Net Distrib	Gross Rate 0.00% (Net Rate -0.37%)			Gross Rate 8.00% (Net Rate 7.63%)		
			Surr. Value	Policy Value	Death Benefit	Surr. Value	Policy Value	Death Benefit
1 34	12,000	0	7,276	10,454	391,099	8,146	11,324	391,969
2 35	12,000	0	17,612	20,790	401,435	20,243	23,422	404,067
3 36	12,000	0	27,826	31,005	411,650	33,165	36,343	416,988
4 37	12,000	0	38,386	41,088	421,733	47,433	50,135	430,780
5 38	12,000	0	48,776	51,033	431,678	62,593	64,850	445,495
6 39	12,000	0	59,026	60,838	441,483	78,737	80,549	461,194
7 40	12,000	0	69,133	70,499	451,144	95,932	97,298	477,943
8 41	12,000	0	79,119	80,009	460,654	114,269	115,159	495,804
9 42	12,000	0	88,917	89,362	470,007	133,762	134,207	514,852
10 43	12,000	0	98,562	98,562	479,207	154,524	154,524	535,169
11 44	12,000	0	108,224	108,224	488,869	177,102	177,102	557,747
12 45	12,000	0	117,768	117,768	498,413	201,297	201,297	581,942
13 46	12,000	0	127,187	127,187	507,832	227,222	227,222	607,867
14 47	12,000	0	136,479	136,479	517,124	255,003	255,003	635,648
15 48	12,000	0	145,636	145,636	526,281	284,770	284,770	665,415
16 49	12,000	0	154,656	154,656	535,301	316,668	316,668	697,313
17 50	12,000	0	163,527	163,527	544,172	350,845	350,845	731,490
18 51	12,000	0	172,240	172,240	552,885	387,458	387,458	768,103
19 52	12,000	0	180,783	180,783	561,428	426,680	426,680	807,325
20 53	12,000	0	189,140	189,140	569,785	468,685	468,685	849,330
21 54	12,000	0	197,294	197,294	577,939	513,665	513,665	894,310
22 55	12,000	0	205,245	205,245	585,890	561,840	561,840	942,485
23 56	12,000	0	212,981	212,981	593,626	613,436	613,436	994,081
24 57	12,000	0	220,504	220,504	601,149	668,709	668,709	1,049,354
25 58	12,000	0	227,818	227,818	608,463	727,940	727,940	1,108,585
26 59	12,000	0	234,926	234,926	615,571	791,422	791,422	1,172,067
27 60	12,000	0	241,880	241,880	615,571	859,766	859,766	1,172,067
28 61	12,000	0	248,639	248,639	615,571	933,580	933,580	1,213,654
29 62	12,000	0	255,159	255,159	615,571	1,012,783	1,012,783	1,296,363
30 63	12,000	0	261,385	261,385	615,571	1,097,634	1,097,634	1,383,019

Payment of the Safety Net Premium guarantees death benefit coverage for 20 years, assuming no withdrawals or loans are taken.

See End Notes section for details about this illustration.

This illustration is not valid without all pages

Consultant Accumulator VUL
A Flexible Premium Variable Life Insurance Policy
 Distributed by ALFS, Inc.

LINCOLN BENEFIT LIFE
 C O M P A N Y

A Member of Allstate Financial Group
 2940 S. 84th St. Lincoln, NE 68506

Maximum Charges

End of Yr. Age	Annual Premium Outlay	Net Distrib	Gross Rate 0.00% (Net Rate -0.37%)			Gross Rate 8.00% (Net Rate 7.63%)		
			Surr. Value	Policy Value	Death Benefit	Surr. Value	Policy Value	Death Benefit
31 64	12,000	0	267,257	267,257	615,571	1,188,515	1,188,515	1,473,758
32 65	12,000	0	272,736	272,736	615,571	1,285,866	1,285,866	1,568,757
33 66	0	-140,523	126,514	126,514	475,048	1,227,386	1,227,386	1,472,863
34 67	0	-140,523	***	***	***	1,164,567	1,164,567	1,385,835
35 68	0	-140,523	***	***	***	1,097,043	1,136,115	1,301,544
36 69	0	-140,523	***	***	***	1,024,240	1,211,019	1,230,114
37 70	0	-140,523	***	***	***	945,747	1,286,140	1,151,529
38 71	0	-140,523	***	***	***	861,116	1,361,269	1,065,307
39 72	0	-140,523	***	***	***	770,209	1,436,512	956,956
40 73	0	-140,523	***	***	***	672,639	1,511,738	838,930
41 74	0	-140,523	***	***	***	568,048	1,586,855	710,865
42 75	0	-140,523	***	***	***	456,131	1,661,834	572,460
43 76	0	-140,523	***	***	***	336,645	1,736,720	423,481
44 77	0	-140,523	***	***	***	207,786	1,810,008	298,286
45 78	0	-140,523	***	***	***	68,795	1,881,250	162,857
46 79	0	-140,523	***	***	***	***	***	***
-----Summary of Policy Values-----								
67 100	***	***	***	***	***	***	***	***
77 110	***	***	***	***	***	***	***	***

Payment of the Safety Net Premium guarantees death benefit coverage for 20 years, assuming no withdrawals or loans are taken.

*** Based on factors shown, the policy may lapse unless premiums greater than those shown are paid.

See End Notes section for details about this illustration.

This illustration is not valid without all pages

Distribution Summary
 Based on Current Charges / 8.00%
 (Net Rate 7.63%)

End Of Yr.	Age	Annual Withdrawal Amount	Annual Loan Amount	Annual Loan Repayment	Cumulative Distribution Amount	Net Loan Charge	Total Loan
33	66	140,523	0	0	140,523	0	0
34	67	140,523	0	0	281,046	0	0
35	68	102,954	37,569	0	421,569	0	39,072
36	69	0	140,523	0	562,092	0	186,778
37	70	0	140,523	0	702,615	0	340,393
38	71	0	140,523	0	843,138	0	500,153
39	72	0	140,523	0	983,661	0	666,303
40	73	0	140,523	0	1,124,184	0	839,099
41	74	0	140,523	0	1,264,707	0	1,018,807
42	75	0	140,523	0	1,405,230	0	1,205,703
43	76	0	140,523	0	1,545,753	0	1,400,075
44	77	0	140,523	0	1,686,276	0	1,602,222
45	78	0	140,523	0	1,826,798	0	1,812,455
46	79	0	140,523	0	1,967,321	0	2,031,097
47	80	0	140,523	0	2,107,844	0	2,258,484
48	81	0	0	0	2,107,844	0	2,348,824
49	82	0	0	0	2,107,844	0	2,442,777
50	83	0	0	0	2,107,844	0	2,540,488
51	84	0	0	0	2,107,844	0	2,642,107
52	85	0	0	0	2,107,844	0	2,747,792
53	86	0	0	0	2,107,844	0	2,857,703
54	87	0	0	0	2,107,844	0	2,972,011
55	88	0	0	0	2,107,844	0	3,090,892
56	89	0	0	0	2,107,844	0	3,214,528
57	90	0	0	0	2,107,844	0	3,343,109

Distributions and Repayments occur at the beginning of the contract year.

See End Notes section for details about this illustration.

This illustration is not valid without all pages

Distribution Summary
 Based on Current Charges / 8.00%
 (Net Rate 7.63%)

End Of Yr.	Age	Annual Withdrawal Amount	Annual Loan Amount	Annual Loan Repayment	Cumulative Distribution Amount	Net Loan Charge	Total Loan
58	91	0	0	0	2,107,844	0	3,476,833
59	92	0	0	0	2,107,844	0	3,615,906
60	93	0	0	0	2,107,844	0	3,760,543
61	94	0	0	0	2,107,844	0	3,910,964
62	95	0	0	0	2,107,844	0	4,067,403
63	96	0	0	0	2,107,844	0	4,230,099
64	97	0	0	0	2,107,844	0	4,399,303
65	98	0	0	0	2,107,844	0	4,575,275
66	99	0	0	0	2,107,844	0	4,758,286
67	100	0	0	0	2,107,844	0	4,948,617
68	101	0	0	0	2,107,844	0	5,146,562
69	102	0	0	0	2,107,844	0	5,352,425
70	103	0	0	0	2,107,844	0	5,566,522
71	104	0	0	0	2,107,844	0	5,789,183
72	105	0	0	0	2,107,844	0	6,020,750
73	106	0	0	0	2,107,844	0	6,261,580
74	107	0	0	0	2,107,844	0	6,512,043
75	108	0	0	0	2,107,844	0	6,772,525
76	109	0	0	0	2,107,844	0	7,043,426
77	110	0	0	0	2,107,844	0	7,325,163

Distributions and Repayments occur at the beginning of the contract year.

See End Notes section for details about this illustration.

This illustration is not valid without all pages

ADDENDUM

Beg. Yr.	Action or activity
27	Death Benefit Option changes from 2 to 1. Future Action will be required by the insured.

END NOTES

This illustration must be preceded or accompanied by a current prospectus.

Variable Investment Options

The amounts shown for the death benefits, policy values and surrender values in this illustration are based on your choice of variable investment options, a hypothetical gross annual rate of return, policy charges, the actual total portfolio net (after applicable contractual fee reduction and expense reimbursement arrangements that will remain in effect at least through April 30, 2007) annual expenses for the variable investment options as described in the prospectus, and the assumption that the policy value is at all times invested according to these allocations.

<i>Variable Investment Option</i>	<i>Portfolio Inception Date</i>	<i>Allocation</i>	<i>Total Portfolio Annual Expense</i>
<i>DWS Investments VIT Funds</i>			
<i>Equity 500 Index VIP - Class A (Large Cap Blend)</i>	<i>10/01/1997</i>	<i>50%</i>	<i>0.29%</i>
<i>Small Cap Index VIP - Class A (Small Cap Growth)</i>	<i>08/22/1997</i>	<i>50%</i>	<i>0.45%</i>
<i>Weighted Average Portfolio Annual Expenses for Selected Variable Investment Options</i>		<i>100%</i>	<i>0.37%</i>

The weighted average of the total portfolio's net annual expenses reflects your premium allocation as shown above and is equivalent to an average annual rate of 0.37%. The total portfolio annual expenses for the variable investment options are for the year ending December 31, 2005.

Lincoln Benefit Life limits the number of variable investment options to which you may allocate your Account Value to not more than 21 options.

Current Charges

Values are based on an assumed gross rate of return of 8.00% and a net rate of return of 7.63%. This corresponds to the illustrated gross rate of return reduced by average total portfolio annual expenses of 0.37%.

In addition, policy values reflect deductions for the current cost of insurance charges, administrative expense charges, a \$7.50 monthly policy fee, a premium expense charge, and a mortality and expense risk charge. The monthly administrative expense charge is \$0.0375 per \$1,000 of face amount for the first 10 years only. The premium expense charge is 5.25% for all years. The mortality and expense risk charge is 0.046% monthly the first 10 years, and 0.012% monthly thereafter.

...End Notes continued on next page

This illustration is not valid without all pages

END NOTES CONTINUED

Maximum Charges

Values are based on assumed gross rates of return of 0.00% and 8.00% and net rates of return of (0.37%) and 7.63%. These correspond to the illustrated gross rates of return reduced by average total portfolio annual expenses of 0.37%.

In addition, policy values reflect deductions for the maximum cost of insurance charges, administrative expense charges, a \$10.00 monthly policy fee, a premium expense charge, and a mortality and expense risk charge. The monthly administrative expense charge is \$0.0375 per \$1,000 of face amount for the first 10 years only. The premium expense charge is 5.25% for all years. The mortality and expense risk charge is 0.046% monthly the first 10 years, and 0.012% monthly thereafter.

Maximum Premiums

The maximum guideline annual premium is \$12,415.80 and the maximum guideline single premium is \$43,580.83. The seven pay premium is \$12,000.00 and is the maximum amount that can be paid in order to keep your policy from becoming a Modified Endowment Contract. Paying the maximum premium ensures your policy will have the greatest surrender value and a death benefit for the longest possible term. These premium amounts change if you change the death benefit amount. The maximum premium amounts will also change if you change the death benefit option.

Loan Information

Death Benefits and Surrender Values illustrated are net of policy loans. Borrowed policy values accumulate at 4.0%. The loan interest rate charged on preferred loans is 4.0%. A preferred loan is a loan taken of excess policy value over the sum of premiums paid. The loan interest rate charged on standard loans is 5.0%. Loan interest is added to the loan balance if it is not repaid. Distributions and loan repayments are assumed to occur at the beginning of the contract year.

Withdrawals are subject to a partial withdrawal service fee of \$10.

Hypothetical investment rates of return shown above are illustrative only and should not be deemed a representation of past or future investment rates of return. Actual rates of return may be more or less than those shown and will depend upon a number of factors, including the investment allocations made by the owner, prevailing interest rates and rates of inflation. The death benefit, policy value, and surrender value for a contract would be different from those shown if the actual rates of return averaged the assumed rates, but also fluctuated above or below those averages for individual contract years. No representations can be made by Lincoln Benefit Life or the investment option that these hypothetical rates of return can be achieved for any one year or sustained over any period of time.

...End Notes continued on next page

END NOTES CONTINUED

This illustration is based on a reasonable interpretation of the applicable current income tax laws. The company makes no guarantee regarding the tax treatment of any policy or transactions involving a policy. As with all tax matters, you should consult your tax advisor.

COST OF INSURANCE BAILOUT: Surrender charges will be waived if the cost of insurance rate scale in effect at issue is increased during the first five policy years. See Form VUL 9801 for details.

This Illustration is for illustrative purposes only; nothing herein is a contractual obligation. Values shown have been rounded to the nearest dollar. The premium class(es) illustrated may be subject to certain criteria.

Endorsement Split Dollar with Salary Continuation

The Plan Description

Of all the strategies used by employers to provide significant amounts of life insurance for the protection of the families of valuable executives as well as substantial retirement benefits for the executive, this variation is one of the most efficient. With this arrangement, the policy is issued on the executive's life and owned by the employer. Policy values and benefits are allocated as follows:

The employer owns all cash values which are carried as an asset on its books. (The employer's outlay is simply a transfer from the firm's "cash account" to "cash value account".) The employer has access to cash values through the policy's withdrawal and/or loan provisions.

The employer's death benefit is equal to its cumulative premiums paid or, if greater, an amount equal to the policy cash value. Through use of a policy endorsement, the executive's beneficiaries are entitled to receive a portion of the policy death benefit.

The documentation for the plan calls for the employer to pay a retirement income benefit to the executive (typically referred to as "salary continuation"). In addition to the salary continuation benefit, the arrangement may also include continuing the executive's share of the policy death benefit for a specified term of years after retirement or, in some cases, indefinitely. Alternatively, the executive's share of the death benefit may revert to the employer which, in turn, may use a portion of it to fund a survivor income benefit to the executive's family should the executive die prior to receiving all the scheduled salary continuation.

Generally, the employer funds its after tax costs of providing the salary continuation benefit to the executive through policy withdrawals and/or loans. In some cases, the cost of the benefit is deliberately not recovered by the employer until the death of the executive provides the employer with income tax free death benefits from the life insurance policy.

Split dollar plans have yearly income tax ramifications for the covered executive. Unless an offsetting payment is made, an executive covered with this type of arrangement is in receipt of a taxable economic benefit to the extent relief is provided from paying premiums personally. Since any premium payment by the executive results in taxable income to the employer (Reg. Section 1.61-22(f)(2)(ii)), the accompanying illustration assumes that the executive pays no share of the premium. As a result, the executive will be in receipt of imputed income each year based on the attained age rates contained in Table 2001 (issued as part of IRS Notice 2001-10). This income consequence is illustrated in the accompanying reports including a bonus from the employer to help offset the income tax that results.

Extensive life insurance coverage for the executive, combined with an impressive array of cash values for the employer, constitute a program that should be financially compelling to both employer and executive.

Note: The Final Split Dollar Regulations (68 FR 54336) issued in September 2003 should have no adverse impact on this plan as illustrated; however, in all cases, the approval of a client's legal and tax advisers must be secured regarding the implementation of any form of split dollar.

Endorsement Split Dollar with Salary Continuation Using Ultra Plus UL

Illustration of Values of The Policy Used in the Plan

Values Page: 1
Date: 10/17/2006

Presented By: Advanced Planning and Support

For: Emily Employee
XYZ Corporation

Female Age 40	Employer's Tax Bracket 25.00%	Ultra Plus Interest Rate 5.00%	Initial Payment 20,000	Initial Death Benefit 500,601
---------------------	-------------------------------------	--------------------------------------	------------------------------	-------------------------------------

Year	(1) Net Payment	(2) Pre-Tax Policy Cash Flow	(3) Year End Accum Value*	(4) Year End Surrender Value*	(5) Death Benefit
1	20,000	0	19,062	10,096	519,663
2	20,000	0	39,057	30,091	539,658
3	20,000	0	60,031	51,065	560,632
4	20,000	0	82,023	73,058	582,624
5	20,000	0	105,085	96,119	605,686
6	20,000	0	129,263	120,925	629,864
7	20,000	0	154,985	147,185	655,586
8	20,000	0	181,947	174,774	682,548
9	20,000	0	210,226	203,681	710,827
10	20,000	0	241,023	235,016	741,624
11	20,000	0	273,462	268,083	774,063
12	20,000	0	307,640	302,888	808,241
13	20,000	0	343,641	339,427	844,242
14	20,000	0	381,556	377,969	882,157
15	20,000	0	421,484	418,526	922,085
16	20,000	0	463,538	461,117	964,139
17	20,000	0	507,812	506,019	1,008,413
18	20,000	0	554,419	553,254	1,055,020
19	20,000	0	603,509	602,881	1,104,110
20	20,000	0	655,181	655,181	1,155,782
	400,000	0			

20 Year Summary

Cum. Payments	400,000
Cum. Pre-Tax Cash Flow	0
Surrender Value	655,181
Death Benefit	1,155,782

*Please refer to the Lincoln Benefit proposal for other policy information.

This illustration is not valid unless accompanied by a proposal from Lincoln Benefit Life.

Endorsement Split Dollar with Salary Continuation Using Ultra Plus UL

Illustration of Values of The Policy Used in the Plan

Values Page: 2
Date: 10/17/2006

Presented By: Advanced Planning and Support

For: Emily Employee
XYZ Corporation

Female Age	Employer's Tax Bracket	Ultra Plus Interest Rate	Initial Payment	Initial Death Benefit
40	25.00%	5.00%	20,000	500,601

Year	(1) Net Payment	(2) Pre-Tax Policy Cash Flow	(3) Year End Accum Value*	(4) Year End Surrender Value*	(5) Death Benefit
21	20,000	0	710,648	710,648	1,211,249
22	20,000	0	769,074	769,074	1,269,675
23	20,000	0	830,769	830,769	1,269,675
24	20,000	0	896,019	896,019	1,269,675
25	20,000	0	965,026	965,026	1,269,675
26	0	88,802	923,111	923,111	1,180,873
27	0	88,802	878,994	878,994	1,092,071
28	0	88,802	832,597	832,597	1,003,269
29	0	88,802	783,783	783,783	917,026
30	0	88,802	732,420	732,420	849,607
31	0	88,802	678,277	678,277	785,088
32	0	88,802	621,199	621,199	718,371
33	0	88,802	561,025	561,025	647,106
34	0	88,802	497,604	497,604	571,156
35	0	88,802	430,791	430,791	490,395
36	0	88,802	360,430	360,430	404,691
37	0	88,802	286,170	286,170	332,078
38	0	88,802	207,777	207,777	255,287
39	0	88,802	125,019	125,019	174,078
40	0	88,802	37,623	37,623	88,169
	500,000	1,332,030			

40 Year Summary

Cum. Payments	500,000
Cum. Pre-Tax Cash Flow	1,332,030
Surrender Value	37,623
Death Benefit	88,169

*Please refer to the Lincoln Benefit proposal for other policy information.

This illustration is not valid unless accompanied by a proposal from Lincoln Benefit Life.

Endorsement Split Dollar with Salary Continuation Using Ultra Plus UL

Illustration of Values of The Policy Used in the Plan

Values Page: 3
Date: 10/17/2006

Presented By: Advanced Planning and Support

For: Emily Employee
XYZ Corporation

Female Age	Employer's Tax Bracket	Ultra Plus Interest Rate	Initial Payment	Initial Death Benefit
40	25.00%	5.00%	20,000	500,601

Year	(1) Net Payment	(2) Pre-Tax Policy Cash Flow	(3) Year End Accum Value*	(4) Year End Surrender Value*	(5) Death Benefit
41	0	0	38,987	38,987	91,061
42	0	0	40,275	40,275	93,918
43	0	0	41,442	41,442	96,692
44	0	0	42,453	42,453	99,349
45	0	0	43,276	43,276	101,856
46	0	0	43,857	43,857	104,159
47	0	0	44,285	44,285	106,351
48	0	0	44,337	44,337	108,202
49	0	0	43,922	43,922	109,616
50	0	0	42,980	42,980	110,532
51	0	0	41,480	41,480	110,919
52	0	0	40,452	40,452	97,579
53	0	0	40,039	40,039	84,120
54	0	0	40,445	40,445	70,698
55	0	0	42,039	42,039	57,623
56	0	0	43,539	43,539	59,593
57	0	0	44,935	44,935	61,472
58	0	0	46,226	46,226	63,258
59	0	0	47,507	47,507	65,049
60	0	0	48,707	48,707	66,773
	500,000	1,332,030			

60 Year Summary

Cum. Payments	500,000
Cum. Pre-Tax Cash Flow	1,332,030
Surrender Value	48,707
Death Benefit	66,773

*Please refer to the Lincoln Benefit proposal for other policy information.

This illustration is not valid unless accompanied by a proposal from Lincoln Benefit Life.

Summary of Costs and Benefits

Endorsement Split Dollar with Salary Continuation Using Ultra Plus UL

Summary Page: 1
Date: 10/17/2006

Presented By: Advanced Planning and Support

For: Emily Employee
XYZ Corporation

Year	Female Age 40	Form of Transaction (Endorsement)	Employer's Tax Bracket 25.00%	Executive's Tax Bracket 33.00% for 4 Years 35.00% Thereafter	Ultra Plus Interest Rate 5.00%			
	(1) Net Payment	(2) Cumulative Net Payments	(3) Policy Accum Value*	(4) Policy Surrender Value*	(5) Share of Policy Death Benefit	(6) Net Payment	(7) AfterTax Salary Continuation Income	(8) Share of Policy Death Benefit
1	20,041	20,041	19,062	10,096	419,663	0	0	100,000
2	20,042	40,083	39,057	30,091	439,658	0	0	100,000
3	20,044	60,127	60,031	51,065	460,632	0	0	100,000
4	20,048	80,175	82,023	73,058	482,624	0	0	100,000
5	20,056	100,231	105,085	96,119	505,686	0	0	100,000
6	20,062	120,293	129,263	120,925	529,864	0	0	100,000
7	20,068	140,361	154,985	147,185	555,586	0	0	100,000
8	20,074	160,435	181,947	174,774	582,548	0	0	100,000
9	20,080	180,515	210,226	203,681	610,827	0	0	100,000
10	20,086	200,601	241,023	235,016	641,624	0	0	100,000
11	20,093	220,694	273,462	268,083	674,063	0	0	100,000
12	20,102	240,796	307,640	302,888	708,241	0	0	100,000
13	20,113	260,909	343,641	339,427	744,242	0	0	100,000
14	20,129	281,038	381,556	377,969	782,157	0	0	100,000
15	20,148	301,186	421,484	418,526	822,085	0	0	100,000
16	20,167	321,353	463,538	461,117	864,139	0	0	100,000
17	20,189	341,542	507,812	506,019	908,413	0	0	100,000
18	20,210	361,752	554,419	553,254	955,020	0	0	100,000
19	20,229	381,981	603,509	602,881	1,004,110	0	0	100,000
20	20,245	402,226	655,181	655,181	1,055,782	0	0	100,000
	402,226					0	0	

Split dollar arrangement presumed terminated in year 25.

20 Year Summary

Employer's Cum. Net Payments	402,226
Employer's Surrender Value	655,181
Employer's Death Benefit	1,055,782
Executive's Cum. Net Payments	0
Executive's Cum. A/T Salary Continuation	0
Executive's Death Benefit	100,000

*Please refer to the Lincoln Benefit proposal for other policy information.

This illustration is not valid unless accompanied by a proposal from Lincoln Benefit Life.

Summary of Costs and Benefits

Endorsement Split Dollar with Salary Continuation Using Ultra Plus UL

Summary Page: 2
Date: 10/17/2006

Presented By: Advanced Planning and Support

For: Emily Employee
XYZ Corporation

Year	Female Age 40	Form of Transaction (Endorsement)	Employer's Tax Bracket 25.00%	Executive's Tax Bracket 33.00% for 4 Years 35.00% Thereafter	Ultra Plus Interest Rate 5.00%			
	Employer					Executive		
	(1) Net Payment	(2) Cumulative Net Payments	(3) Policy Accum Value*	(4) Policy Surrender Value*	(5) Share of Policy Death Benefit	(6) Net Payment	(7) AfterTax Salary Continuation Income	(8) Share of Policy Death Benefit
21	20,263	422,489	710,648	710,648	1,111,249	0	0	100,000
22	20,287	442,776	769,074	769,074	1,169,675	0	0	100,000
23	20,322	463,098	830,769	830,769	1,169,675	0	0	100,000
24	20,367	483,465	896,019	896,019	1,169,675	0	0	100,000
25	20,421	503,886	965,026	965,026	1,169,675	0	0	100,000
26	0	503,886	923,111	923,111	1,180,873	0	76,962	0
27	0	503,886	878,994	878,994	1,092,071	0	76,962	0
28	0	503,886	832,597	832,597	1,003,269	0	76,962	0
29	0	503,886	783,783	783,783	917,026	0	76,962	0
30	0	503,886	732,420	732,420	849,607	0	76,962	0
31	0	503,886	678,277	678,277	785,088	0	76,962	0
32	0	503,886	621,199	621,199	718,371	0	76,962	0
33	0	503,886	561,025	561,025	647,106	0	76,962	0
34	0	503,886	497,604	497,604	571,156	0	76,962	0
35	0	503,886	430,791	430,791	490,395	0	76,962	0
36	0	503,886	360,430	360,430	404,691	0	76,962	0
37	0	503,886	286,170	286,170	332,078	0	76,962	0
38	0	503,886	207,777	207,777	255,287	0	76,962	0
39	0	503,886	125,019	125,019	174,078	0	76,962	0
40	0	503,886	37,623	37,623	88,169	0	76,962	0
	503,886					0	1,154,430	

Split dollar arrangement presumed terminated in year 25.

40 Year Summary

Employer's Cum. Net Payments	503,886
Employer's Surrender Value	37,623
Employer's Death Benefit	88,169
Executive's Cum. Net Payments	0
Executive's Cum. A/T Salary Continuation	1,154,430
Executive's Death Benefit	0

*Please refer to the Lincoln Benefit proposal for other policy information.

This illustration is not valid unless accompanied by a proposal from Lincoln Benefit Life.

Summary of Costs and Benefits

Endorsement Split Dollar with Salary Continuation Using Ultra Plus UL

Summary Page: 3
Date: 10/17/2006

Presented By: Advanced Planning and Support

For: Emily Employee
XYZ Corporation

Year	Female Age 40	Form of Transaction (Endorsement)	Employer's Tax Bracket 25.00%	Executive's Tax Bracket 33.00% for 4 Years 35.00% Thereafter	Ultra Plus Interest Rate 5.00%			
	Employer					Executive		
	(1) Net Payment	(2) Cumulative Net Payments	(3) Policy Accum Value*	(4) Policy Surrender Value*	(5) Share of Policy Death Benefit	(6) Net Payment	(7) AfterTax Salary Continuation Income	(8) Share of Policy Death Benefit
41	0	503,886	38,987	38,987	91,061	0	0	0
42	0	503,886	40,275	40,275	93,918	0	0	0
43	0	503,886	41,442	41,442	96,692	0	0	0
44	0	503,886	42,453	42,453	99,349	0	0	0
45	0	503,886	43,276	43,276	101,856	0	0	0
46	0	503,886	43,857	43,857	104,159	0	0	0
47	0	503,886	44,285	44,285	106,351	0	0	0
48	0	503,886	44,337	44,337	108,202	0	0	0
49	0	503,886	43,922	43,922	109,616	0	0	0
50	0	503,886	42,980	42,980	110,532	0	0	0
51	0	503,886	41,480	41,480	110,919	0	0	0
52	0	503,886	40,452	40,452	97,579	0	0	0
53	0	503,886	40,039	40,039	84,120	0	0	0
54	0	503,886	40,445	40,445	70,698	0	0	0
55	0	503,886	42,039	42,039	57,623	0	0	0
56	0	503,886	43,539	43,539	59,593	0	0	0
57	0	503,886	44,935	44,935	61,472	0	0	0
58	0	503,886	46,226	46,226	63,258	0	0	0
59	0	503,886	47,507	47,507	65,049	0	0	0
60	0	503,886	48,707	48,707	66,773	0	0	0
	503,886					0	1,154,430	

Split dollar arrangement presumed terminated in year 25.

60 Year Summary

Employer's Cum. Net Payments	503,886
Employer's Surrender Value	48,707
Employer's Death Benefit	66,773
Executive's Cum. Net Payments	0
Executive's Cum. A/T Salary Continuation	1,154,430
Executive's Death Benefit	0

*Please refer to the Lincoln Benefit proposal for other policy information.

This illustration is not valid unless accompanied by a proposal from Lincoln Benefit Life.

Employer's Analysis

Endorsement Split Dollar with Salary Continuation Using Ultra Plus UL

Employer's Analysis Page: 1
Date: 10/17/2006

Presented By: Advanced Planning and Support

For: Emily Employee
XYZ Corporation

	Female Age 40	Form of Transaction (Endorsement)	Employer's Tax Bracket 25.00%	Ultra Plus Interest Rate 5.00%					
Year	(1) Split Dollar Premium Share	(2) Cum. Split Dollar Premium Share	(3) Bonus to Executive	(4) After Tax Cost of Bonus	(5) Salary Continuation Paid to Executive	(6) After Tax Cost of Salary Continuation	(7) After Tax Policy Cash Flow	(8) Net Payment (1)+(4)+(6)-(7)	(9) Cumulative Net Payments
1	20,000	20,000	54	41	0	0	0	20,041	20,041
2	20,000	40,000	56	42	0	0	0	20,042	40,083
3	20,000	60,000	59	44	0	0	0	20,044	60,127
4	20,000	80,000	64	48	0	0	0	20,048	80,175
5	20,000	100,000	75	56	0	0	0	20,056	100,231
6	20,000	120,000	82	62	0	0	0	20,062	120,293
7	20,000	140,000	90	68	0	0	0	20,068	140,361
8	20,000	160,000	99	74	0	0	0	20,074	160,435
9	20,000	180,000	107	80	0	0	0	20,080	180,515
10	20,000	200,000	115	86	0	0	0	20,086	200,601
11	20,000	220,000	124	93	0	0	0	20,093	220,694
12	20,000	240,000	136	102	0	0	0	20,102	240,796
13	20,000	260,000	151	113	0	0	0	20,113	260,909
14	20,000	280,000	172	129	0	0	0	20,129	281,038
15	20,000	300,000	197	148	0	0	0	20,148	301,186
16	20,000	320,000	223	167	0	0	0	20,167	321,353
17	20,000	340,000	252	189	0	0	0	20,189	341,542
18	20,000	360,000	280	210	0	0	0	20,210	361,752
19	20,000	380,000	305	229	0	0	0	20,229	381,981
20	20,000	400,000	326	245	0	0	0	20,245	402,226
	400,000		2,967	2,226	0	0	0	402,226	

*Please refer to the Lincoln Benefit proposal for other policy information.

Split dollar arrangement presumed terminated in year 25.

This illustration is not valid unless accompanied by a proposal from Lincoln Benefit Life.

Employer's Analysis

Endorsement Split Dollar with Salary Continuation Using Ultra Plus UL

Employer's Analysis Page: 2
Date: 10/17/2006

Presented By: Advanced Planning and Support

For: Emily Employee
XYZ Corporation

	Female Age 40	Form of Transaction (Endorsement)	Employer's Tax Bracket 25.00%	Ultra Plus Interest Rate 5.00%					
Year	(1) Split Dollar Premium Share	(2) Cum. Split Dollar Premium Share	(3) Bonus to Executive	(4) After Tax Cost of Bonus	(5) Salary Continuation Paid to Executive	(6) After Tax Cost of Salary Continuation	(7) After Tax Policy Cash Flow	(8) Net Payment (1)+(4)+(6)-(7)	(9) Cumulative Net Payments
21	20,000	420,000	351	263	0	0	0	20,263	422,489
22	20,000	440,000	383	287	0	0	0	20,287	442,776
23	20,000	460,000	429	322	0	0	0	20,322	463,098
24	20,000	480,000	489	367	0	0	0	20,367	483,465
25	20,000	500,000	561	421	0	0	0	20,421	503,886
26	0	500,000	0	0	118,403	88,802	88,802	0	503,886
27	0	500,000	0	0	118,403	88,802	88,802	0	503,886
28	0	500,000	0	0	118,403	88,802	88,802	0	503,886
29	0	500,000	0	0	118,403	88,802	88,802	0	503,886
30	0	500,000	0	0	118,403	88,802	88,802	0	503,886
31	0	500,000	0	0	118,403	88,802	88,802	0	503,886
32	0	500,000	0	0	118,403	88,802	88,802	0	503,886
33	0	500,000	0	0	118,403	88,802	88,802	0	503,886
34	0	500,000	0	0	118,403	88,802	88,802	0	503,886
35	0	500,000	0	0	118,403	88,802	88,802	0	503,886
36	0	500,000	0	0	118,403	88,802	88,802	0	503,886
37	0	500,000	0	0	118,403	88,802	88,802	0	503,886
38	0	500,000	0	0	118,403	88,802	88,802	0	503,886
39	0	500,000	0	0	118,403	88,802	88,802	0	503,886
40	0	500,000	0	0	118,403	88,802	88,802	0	503,886
	500,000		5,180	3,886	1,776,045	1,332,030	1,332,030	503,886	

*Please refer to the Lincoln Benefit proposal for other policy information.

Split dollar arrangement presumed terminated in year 25.

This illustration is not valid unless accompanied by a proposal from Lincoln Benefit Life.

Employer's Analysis

Endorsement Split Dollar with Salary Continuation Using Ultra Plus UL

Employer's Analysis Page: 3
Date: 10/17/2006

Presented By: Advanced Planning and Support

For: Emily Employee
XYZ Corporation

	Female Age 40	Form of Transaction (Endorsement)	Employer's Tax Bracket 25.00%	Ultra Plus Interest Rate 5.00%						
Year	(1) Split Dollar Premium Share	(2) Cum. Split Dollar Premium Share	(3) Bonus to Executive	(4) After Tax Cost of Bonus	(5) Salary Continuation Paid to Executive	(6) After Tax Cost of Salary Continuation	(7) After Tax Policy Cash Flow	(8) Net Payment (1)+(4)+(6)-(7)	(9) Cumulative Net Payments	
41	0	500,000	0	0	0	0	0	0	503,886	
42	0	500,000	0	0	0	0	0	0	503,886	
43	0	500,000	0	0	0	0	0	0	503,886	
44	0	500,000	0	0	0	0	0	0	503,886	
45	0	500,000	0	0	0	0	0	0	503,886	
46	0	500,000	0	0	0	0	0	0	503,886	
47	0	500,000	0	0	0	0	0	0	503,886	
48	0	500,000	0	0	0	0	0	0	503,886	
49	0	500,000	0	0	0	0	0	0	503,886	
50	0	500,000	0	0	0	0	0	0	503,886	
51	0	500,000	0	0	0	0	0	0	503,886	
52	0	500,000	0	0	0	0	0	0	503,886	
53	0	500,000	0	0	0	0	0	0	503,886	
54	0	500,000	0	0	0	0	0	0	503,886	
55	0	500,000	0	0	0	0	0	0	503,886	
56	0	500,000	0	0	0	0	0	0	503,886	
57	0	500,000	0	0	0	0	0	0	503,886	
58	0	500,000	0	0	0	0	0	0	503,886	
59	0	500,000	0	0	0	0	0	0	503,886	
60	0	500,000	0	0	0	0	0	0	503,886	
	500,000		5,180	3,886	1,776,045	1,332,030	1,332,030	503,886		

*Please refer to the Lincoln Benefit proposal for other policy information.

Split dollar arrangement presumed terminated in year 25.

This illustration is not valid unless accompanied by a proposal from Lincoln Benefit Life.

Executive's Analysis

Endorsement Split Dollar with Salary Continuation Using Ultra Plus UL

Executive's Analysis Page: 1
Date: 10/17/2006

Presented By: Advanced Planning and Support

For: Emily Employee
XYZ Corporation

	Female Age 40	Form of Transaction (Endorsement)	Executive's Tax Bracket 33.00% for 4 Years 35.00% Thereafter	Ultra Plus Interest Rate 5.00%					
Year	(1) Split Dollar Premium Share	(2) Additional Taxable Value of Benefit*	(3) Bonus Income Received	(4) Taxable Income (2) + (3)	(5) Income Tax Due on Col (4)	(6) Net Payment (1)-(3)+(5)	(7) Salary Continuation from Employer	(8) After Tax Salary Continuation	
1	0	110	54	164	54	0	0	0	
2	0	113	56	169	56	0	0	0	
3	0	120	59	179	59	0	0	0	
4	0	129	64	193	64	0	0	0	
5	0	140	75	215	75	0	0	0	
6	0	153	82	235	82	0	0	0	
7	0	167	90	257	90	0	0	0	
8	0	183	99	282	99	0	0	0	
9	0	198	107	305	107	0	0	0	
10	0	213	115	328	115	0	0	0	
11	0	230	124	354	124	0	0	0	
12	0	252	136	388	136	0	0	0	
13	0	281	151	432	151	0	0	0	
14	0	320	172	492	172	0	0	0	
15	0	365	197	562	197	0	0	0	
16	0	415	223	638	223	0	0	0	
17	0	468	252	720	252	0	0	0	
18	0	520	280	800	280	0	0	0	
19	0	566	305	871	305	0	0	0	
20	0	606	326	932	326	0	0	0	
	0	5,549	2,967	8,516	2,967	0	0	0	

*Assuming column (1) offsets the economic benefit.

Split dollar arrangement presumed terminated in year 25.

Please refer to the Lincoln Benefit proposal for other policy information.

Column (2) is the imputed economic benefit in compliance with IRS Notice 2002-8. (Table 2001 rates utilized.)

This illustration is not valid unless accompanied by a proposal from Lincoln Benefit Life.

Executive's Analysis

Endorsement Split Dollar with Salary Continuation Using Ultra Plus UL

Executive's Analysis Page: 2
Date: 10/17/2006

Presented By: Advanced Planning and Support

For: Emily Employee
XYZ Corporation

		Female Age 40	Form of Transaction (Endorsement)	Executive's Tax Bracket 33.00% for 4 Years 35.00% Thereafter		Ultra Plus Interest Rate 5.00%		
Year	(1) Split Dollar Premium Share	(2) Additional Taxable Value of Benefit*	(3) Bonus Income Received	(4) Taxable Income (2) + (3)	(5) Income Tax Due on Col (4)	(6) Net Payment (1)-(3)+(5)	(7) Salary Continuation from Employer	(8) After Tax Salary Continuation
21	0	651	351	1,002	351	0	0	0
22	0	711	383	1,094	383	0	0	0
23	0	796	429	1,225	429	0	0	0
24	0	908	489	1,397	489	0	0	0
25	0	1,041	561	1,602	561	0	0	0
26	0	0	0	0	0	0	118,403	76,962
27	0	0	0	0	0	0	118,403	76,962
28	0	0	0	0	0	0	118,403	76,962
29	0	0	0	0	0	0	118,403	76,962
30	0	0	0	0	0	0	118,403	76,962
31	0	0	0	0	0	0	118,403	76,962
32	0	0	0	0	0	0	118,403	76,962
33	0	0	0	0	0	0	118,403	76,962
34	0	0	0	0	0	0	118,403	76,962
35	0	0	0	0	0	0	118,403	76,962
36	0	0	0	0	0	0	118,403	76,962
37	0	0	0	0	0	0	118,403	76,962
38	0	0	0	0	0	0	118,403	76,962
39	0	0	0	0	0	0	118,403	76,962
40	0	0	0	0	0	0	118,403	76,962
	0	9,656	5,180	14,836	5,180	0	1,776,045	1,154,430

*Assuming column (1) offsets the economic benefit.

Split dollar arrangement presumed terminated in year 25.

Please refer to the Lincoln Benefit proposal for other policy information.

Column (2) is the imputed economic benefit in compliance with IRS Notice 2002-8. (Table 2001 rates utilized.)

This illustration is not valid unless accompanied by a proposal from Lincoln Benefit Life.

Executive's Analysis

Endorsement Split Dollar with Salary Continuation Using Ultra Plus UL

Executive's Analysis Page: 3
Date: 10/17/2006

Presented By: Advanced Planning and Support

For: Emily Employee
XYZ Corporation

	Female Age 40	Form of Transaction (Endorsement)	Executive's Tax Bracket 33.00% for 4 Years 35.00% Thereafter	Ultra Plus Interest Rate 5.00%				
Year	(1) Split Dollar Premium Share	(2) Additional Taxable Value of Benefit*	(3) Bonus Income Received	(4) Taxable Income (2) + (3)	(5) Income Tax Due on Col (4)	(6) Net Payment (1)-(3)+(5)	(7) Salary Continuation from Employer	(8) After Tax Salary Continuation
41	0	0	0	0	0	0	0	0
42	0	0	0	0	0	0	0	0
43	0	0	0	0	0	0	0	0
44	0	0	0	0	0	0	0	0
45	0	0	0	0	0	0	0	0
46	0	0	0	0	0	0	0	0
47	0	0	0	0	0	0	0	0
48	0	0	0	0	0	0	0	0
49	0	0	0	0	0	0	0	0
50	0	0	0	0	0	0	0	0
51	0	0	0	0	0	0	0	0
52	0	0	0	0	0	0	0	0
53	0	0	0	0	0	0	0	0
54	0	0	0	0	0	0	0	0
55	0	0	0	0	0	0	0	0
56	0	0	0	0	0	0	0	0
57	0	0	0	0	0	0	0	0
58	0	0	0	0	0	0	0	0
59	0	0	0	0	0	0	0	0
60	0	0	0	0	0	0	0	0
	0	9,656	5,180	14,836	5,180	0	1,776,045	1,154,430

*Assuming column (1) offsets the economic benefit.

Split dollar arrangement presumed terminated in year 25.

Please refer to the Lincoln Benefit proposal for other policy information.

Column (2) is the imputed economic benefit in compliance with IRS Notice 2002-8. (Table 2001 rates utilized.)

This illustration is not valid unless accompanied by a proposal from Lincoln Benefit Life.

Executive's Personal Report

Endorsement Split Dollar with Salary Continuation Using Ultra Plus UL

Executive's Personal Report Page: 1
Date: 10/17/2006

Presented By: Advanced Planning and Support

For: Emily Employee
XYZ Corporation

Female Age 40	Form of Transaction (Endorsement)	Executive's Tax Bracket 33.00% for 4 Years 35.00% Thereafter	Ultra Plus Interest Rate 5.00%
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Year	Executive's Costs	Executive's Values	
	(1) Net Payment	(2) After Tax Salary Continuation Income	(3) Executive's Share of Death Benefit
1	0	0	100,000
2	0	0	100,000
3	0	0	100,000
4	0	0	100,000
5	0	0	100,000
6	0	0	100,000
7	0	0	100,000
8	0	0	100,000
9	0	0	100,000
10	0	0	100,000
11	0	0	100,000
12	0	0	100,000
13	0	0	100,000
14	0	0	100,000
15	0	0	100,000
16	0	0	100,000
17	0	0	100,000
18	0	0	100,000
19	0	0	100,000
20	0	0	100,000
	0	0	

*Please refer to the Lincoln Benefit proposal for other policy information.

This illustration is not valid unless accompanied by a proposal from Lincoln Benefit Life.

Executive's Personal Report

Endorsement Split Dollar with Salary Continuation Using Ultra Plus UL

Executive's Personal Report Page: 2
Date: 10/17/2006

Presented By: Advanced Planning and Support

For: Emily Employee
XYZ Corporation

Female Age 40	Form of Transaction (Endorsement)	Executive's Tax Bracket 33.00% for 4 Years 35.00% Thereafter	Ultra Plus Interest Rate 5.00%
---------------------	---	---	--------------------------------------

Year	Executive's Costs	Executive's Values	
	(1) Net Payment	(2) After Tax Salary Continuation Income	(3) Executive's Share of Death Benefit
21	0	0	100,000
22	0	0	100,000
23	0	0	100,000
24	0	0	100,000
25	0	0	100,000
26	0	76,962	0
27	0	76,962	0
28	0	76,962	0
29	0	76,962	0
30	0	76,962	0
31	0	76,962	0
32	0	76,962	0
33	0	76,962	0
34	0	76,962	0
35	0	76,962	0
36	0	76,962	0
37	0	76,962	0
38	0	76,962	0
39	0	76,962	0
40	0	76,962	0
	0	1,154,430	

*Please refer to the Lincoln Benefit proposal for other policy information.

This illustration is not valid unless accompanied by a proposal from Lincoln Benefit Life.

Executive's Personal Report

Endorsement Split Dollar with Salary Continuation Using Ultra Plus UL

Executive's Personal Report Page: 3
Date: 10/17/2006

Presented By: Advanced Planning and Support

For: Emily Employee
XYZ Corporation

Female	Form of	Executive's	Ultra Plus
Age	Transaction	Tax Bracket	Interest Rate
40	(Endorsement)	33.00% for 4 Years 35.00% Thereafter	5.00%

Year	Executive's Costs	Executive's Values	
	(1) Net Payment	(2) After Tax Salary Continuation Income	(3) Executive's Share of Death Benefit
41	0	0	0
42	0	0	0
43	0	0	0
44	0	0	0
45	0	0	0
46	0	0	0
47	0	0	0
48	0	0	0
49	0	0	0
50	0	0	0
51	0	0	0
52	0	0	0
53	0	0	0
54	0	0	0
55	0	0	0
56	0	0	0
57	0	0	0
58	0	0	0
59	0	0	0
60	0	0	0
	0	1,154,430	

*Please refer to the Lincoln Benefit proposal for other policy information.

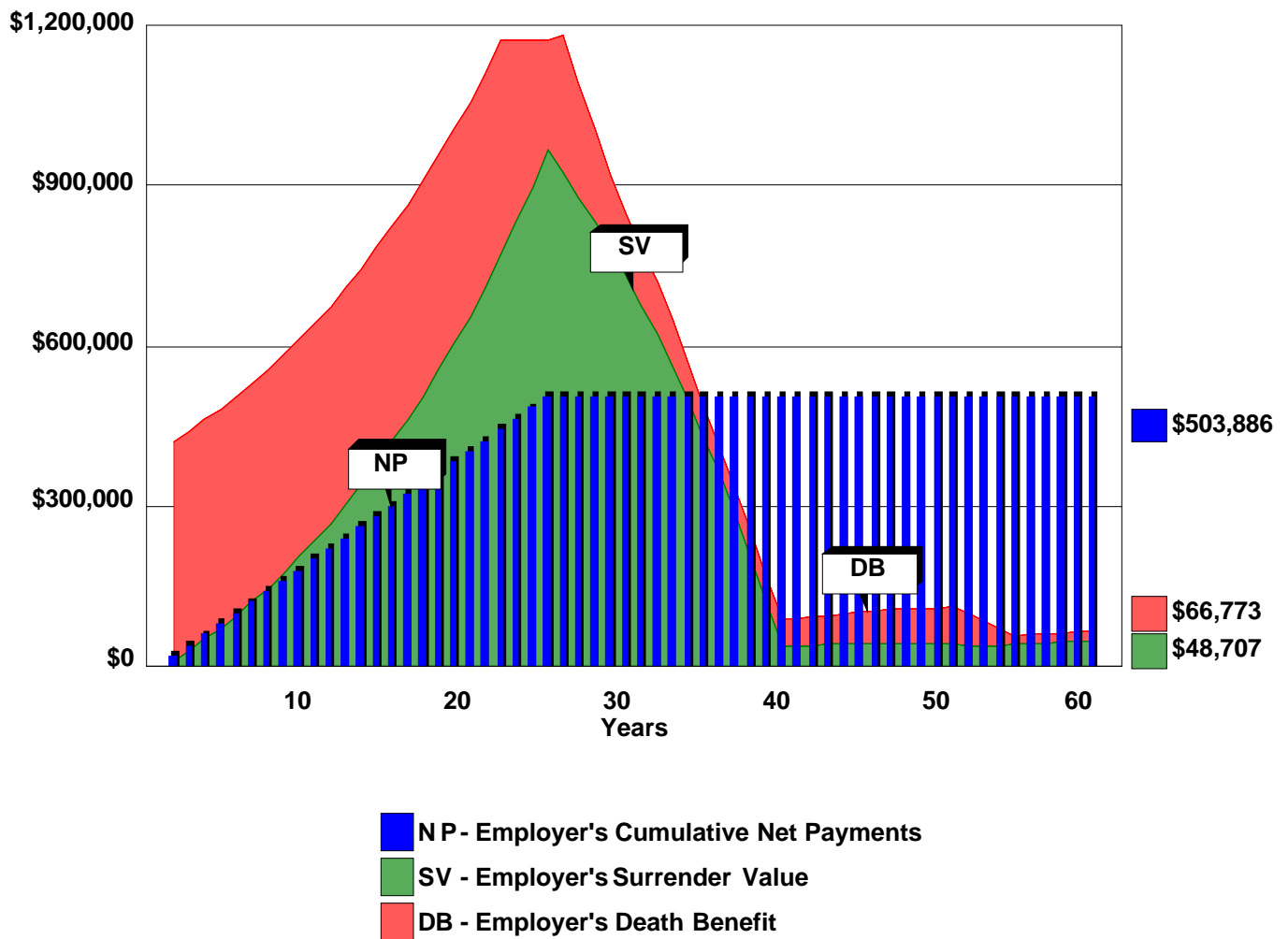
This illustration is not valid unless accompanied by a proposal from Lincoln Benefit Life.

Endorsement Split Dollar with Salary Continuation Using Ultra Plus UL

Presented By: Advanced Planning and Support
Date: 10/17/2006

For: Emily Employee
XYZ Corporation

Employer's 60 Year Graphic Analysis



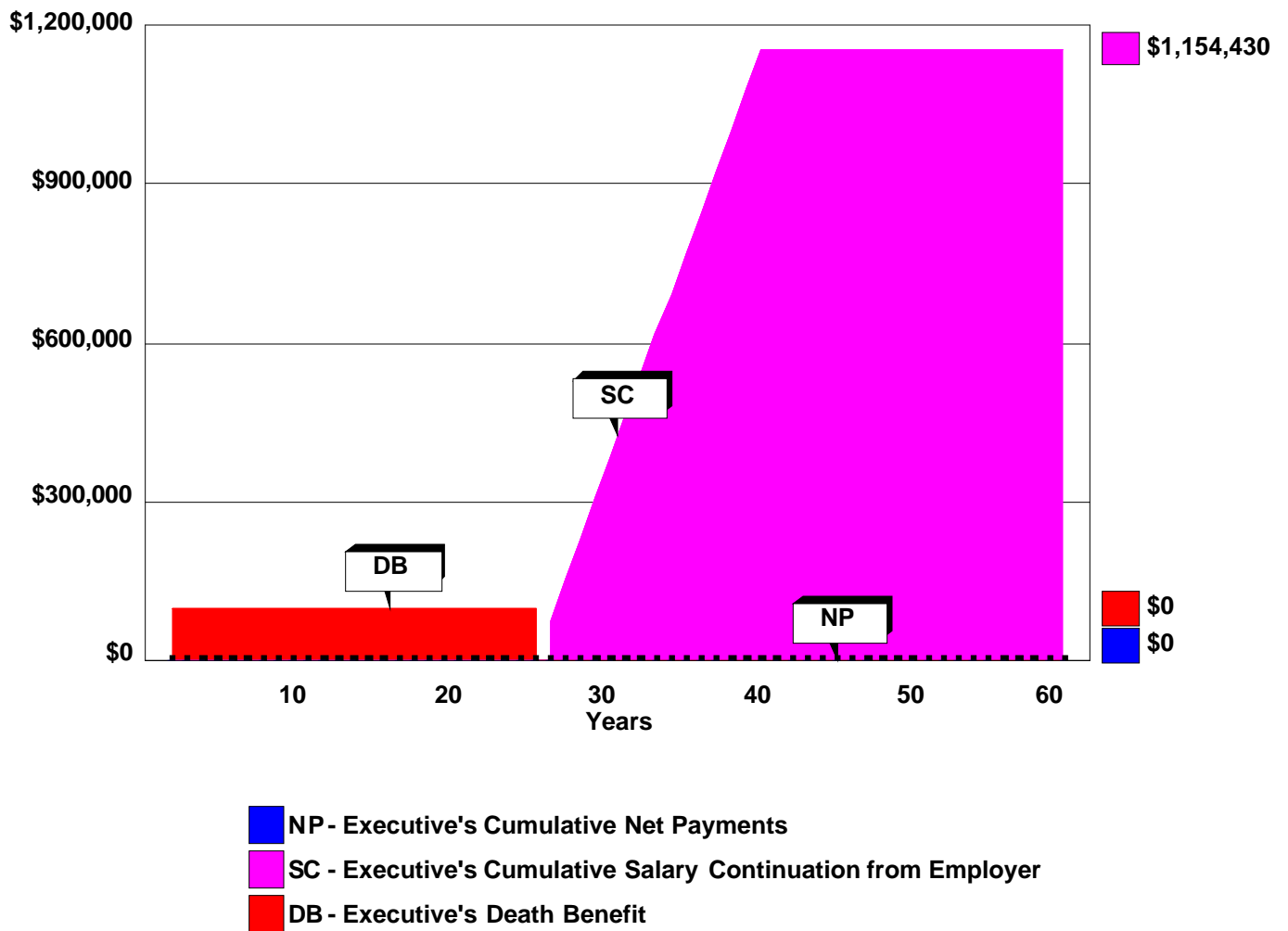
Note: The after tax effects of bonuses are included in the cumulative net payments of both the employer and the executive.

Endorsement Split Dollar with Salary Continuation Using Ultra Plus UL

Presented By: Advanced Planning and Support
Date: 10/17/2006

For: Emily Employee
XYZ Corporation

Executive's 60 Year Graphic Analysis



Note: The after tax effects of bonuses are included in the cumulative net payments of both the employer and the executive.

Ultra Plus

Flexible Premium Adjustable Life Insurance

(Form UL 0410)

LINCOLN BENEFIT LIFE
C O M P A N Y

A Member of Allstate Financial Group
2940 S. 84th St. Lincoln, NE 68506

This illustration is not complete without the Insured's name(s), and the Agent's name, address, city, state, zip code, and phone number.

Prepared For: Emily Young Female, Age 40 Preferred Nonsmoker Presented in the state of: IL	Presented By:
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Ultra Plus (Form UL 0410) - Narrative Summary Flexible Premium Adjustable Life Insurance

A Universal Life Insurance Policy Illustration

This life insurance policy allows flexible premium payments for life. The death benefit is adjustable and ultimately depends on the policy value in the policy. The policy value is based on the amount and timing of your premium payments, monthly deductions, and monthly interest credited to the policy. Interest rates and cost factors are subject to change. The interest rate is guaranteed to never go below 3.0% and costs are guaranteed to not exceed the maximums listed in the policy.

Underwriting Class - Preferred Nonsmoker

The premium options and policy deductions calculated for this illustration assume a policy is issued with the underwriting class listed above. Actual amounts will depend on the outcome of the underwriting process and may vary from what is shown on this illustration. If so, you will receive a revised illustration with your insurance policy.

Initial Death Benefit Amount

Face Amount - \$500,601

The death benefit assumed at issue is shown above. The actual amount payable at death may be decreased by loans or withdrawals.

Initial Death Benefit Option - 2

The policy provides for the death benefit being based on either the face amount (Option 1), or the face amount plus the policy value (Option 2), or the face amount plus the total amount of premiums paid less withdrawals (Option 3). This illustration reflects planned changes to the death benefit option in future years. Actual performance may vary. Be sure to check the Policy Detail section to review the planned changes.

Initial Death Benefit Option is Option 2 for 22 years.

At age 62 the Death Benefit Option changes to Option 1 for all remaining years.

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Illustration is not valid without all pages.

Ultra Plus

Flexible Premium Adjustable Life Insurance

(Form UL 0410)

LINCOLN BENEFIT LIFE
C O M P A N Y

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Ultra Plus (Form UL 0410) - Narrative Summary (Continued)

Initial Planned Premium - \$20,000.00 Paid Annually

The planned premiums are shown in the Policy Detail section of this illustration. Be sure to note when coverage would cease on the guaranteed and non-guaranteed assumptions. This illustration reflects planned changes to the premium in future years. Actual performance may vary. Be sure to check the Policy Detail section to review the planned changes.

Required Safety Net Premium - \$1,532.76 Paid Annually

This is the lowest amount required to purchase this policy. Payment of the annual safety net premiums of \$1,532.76 guarantees death benefit coverage for 10 years assuming the total premiums paid less any policy loans and withdrawals exceeds the total of the safety net premiums for each of the 10 years.

Maximum Premiums

The maximum guideline annual premium is \$21,143.54 and the maximum guideline single premium is \$77,184.41. The Seven Pay premium is \$20,000.00 and is the maximum amount that can be paid in order to keep your policy from becoming a Modified Endowment Contract. Paying the maximum premium ensures your policy will have the greatest surrender value and a death benefit for the longest possible term. These premium amounts change if you change the death benefit amount. The guideline premium amounts will also change if you change the death benefit option.

Guaranteed Assumptions

Guaranteed values are based on your planned premium outlay, a \$10.00 monthly policy fee, a 5% premium charge for the first 20 years, a monthly administrative expense charge of \$0.06 per \$1000 of face amount for the first 6 policy years, the maximum cost of insurance charges allowed within the policy, and the guaranteed interest rate of 3.0% for all years.

Non-guaranteed Assumptions

This illustration assumes that the non-guaranteed elements currently illustrated will continue unchanged for all years shown. This is not likely to occur and actual results may be more or less favorable.

Current Assumptions

Assumes a current interest rate of 5.00%, a \$7.50 monthly policy fee, a 5% premium charge for the first 20 years, a monthly administrative expense charge of \$0.06 per \$1000 of face amount for the first 6 policy years, and current cost of insurance charges. Current non-loaned values also include a persistency bonus of 0.5% for policy years 10 and beyond. The persistency bonus is guaranteed in any period in which the current interest rate exceeds 3.0%.

Mid-Point Assumptions

Assumes an interest rate of 4.00%, which is midway between the guaranteed and current interest rate, an \$8.75 monthly policy fee, a 5% premium charge for the first 20 years, a monthly administrative expense charge of \$0.06 per \$1000 of face amount for the first 6 policy years, and an average of the current and guaranteed cost of insurance charges. Non-loaned values also include a persistency bonus of 0.5% for policy years 10 and beyond. The persistency bonus is guaranteed in any period in which the current interest rate exceeds 3.0%.

Age 100 Conditions

If the policy is still in force after the anniversary following the insured's 100th birthday, the following apply:

1. Cost of insurance, policy fees and monthly administrative charges will be waived.
2. The policy value continues to earn the current credited interest rate.
3. All remaining riders are canceled, except any Accelerated Death Benefit Rider(s).

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Flexible Premium Adjustable Life Insurance
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Ultra Plus (Form UL 0410) - Narrative Summary (Continued)

Policy Year

This is the twelve month period that begins on the date the policy is issued. Subsequent policy years begin on the anniversary of the date the policy was issued.

Premium Outlay

The amount of premiums paid into the policy. Premiums are assumed to be paid at the beginning of each year. Premium outlay may be skipped as long as there is enough net surrender value to cover the policy's monthly deductions. However, policy deductions continue to be required throughout the term of the policy. Depending on actual results, the premium payer may need to continue or resume premium outlays.

Net Distributions

The total of all loans, withdrawals, and loan repayments made each policy year. A negative number shows the amount of net distributions coming out of the policy. Distribution transactions are assumed to occur at the beginning of the policy year.

See the Distribution Supplement for greater detail.

Policy Value

This is the accumulated value of the premiums paid plus interest earned less withdrawals and policy deductions for expenses, riders, and cost of insurance.

Surrender Value

This is the policy value less a surrender charge. The net surrender value is the surrender value less any outstanding loan balance and is the amount available to the policy owner upon surrender of the policy.

Surrender Charge

During the first 19 years this policy is subject to a surrender charge. The illustrated Surrender Value reflects the amount available after the surrender charge has been applied. The surrender charge for the first year is \$8,965.76, grading down the next 19 years. Surrender charges will be waived if the cost of insurance rate scale in effect at issue is increased during the first 19 policy years. See Form UL 0413 for details.

Accelerated Death Benefit Rider - Terminal Illness (Form UL 9455)

This rider is not illustrated, but is available on this policy and provides for the payment of the lesser of \$250,000 or 50% of the death benefit in effect if the insured is diagnosed with a terminal illness. There is no additional cost to have this rider attached to a policy. See the Summary and Disclosure Statement (Form LBL 1759 Rev. 2/03) for details.

Accelerated Death Benefit Rider - Permanent Confinement (Form UL 0416)

This rider is not illustrated, but is available on this policy and provides for the payment of the lesser of \$250,000 or 80% of the death benefit in effect if the insured has been confined to a nursing care facility for at least a year. There is no additional cost to have this rider attached to a policy. See the Summary and Disclosure Statement (Form LBL 6337) for details.

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Ultra Plus

Flexible Premium Adjustable Life Insurance

(Form UL 0410)

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Ultra Plus (Form UL 0410) - Narrative Summary (Continued)

Annual Withdrawal Amount

The amount withdrawn from the policy value. The policy value and the death benefit are reduced by the amount of any withdrawal. Withdrawals are assumed to be made annually at the beginning of the policy year. Partial withdrawals and surrenders from the policy are generally taxed as income to the extent the withdrawal exceeds your investment in the contract. In some situations, partial withdrawals during the first 15 policy years may result in taxable income prior to recovery of the investment in the contract. If a policy is a modified endowment contract, withdrawals are treated as a taxable distribution to the extent of policy gain. Withdrawals and surrenders are treated first as distributions of the policy gain subject to ordinary income taxation, and may be subject to an additional 10% federal tax penalty if made prior to age 59 1/2. There is a \$25 fee to process a partial withdrawal. This charge is illustrated.

Annual Loan Amount

The amount of money borrowed against the policy. Policy loans reduce the amount available upon surrender of the policy and the amount available upon the death of the insured. Borrowed policy values accumulate at 3.0%. The loan interest rate charged on preferred loans is 3.0%. A preferred loan is a loan taken in the amount of the excess policy value over the sum of premiums paid. The loan interest rate charged on standard loans is 4.0%. All loans after the surrender charge period are illustrated as preferred. Loan interest is added to the loan balance if it is not repaid. Loans are assumed to be made annually at the beginning of the policy year. Death Benefits and Surrender Values illustrated are net of policy loans. Loans are generally not taxable if taken from a life insurance policy that is not a modified endowment contract. However, when cash values are used to repay a loan, the transaction is treated like a withdrawal and taxed accordingly. If a policy is a modified endowment contract, loans are treated as a taxable distribution to the extent of the policy gain. Loans, withdrawals and surrenders are treated first as distributions of the policy gain subject to ordinary income taxation, and may be subject to an additional 10% federal tax penalty if made prior to age 59 1/2.

Annual Loan Repayment

The amount of money over and above any premium payment that is designated as a policy loan repayment. Loan repayments are voluntary and are assumed to be made annually at the beginning of the policy year.

Cumulative Distribution Amount

The total amount of loans and withdrawals less loan repayments.

Net Loan Charge

This is the amount of interest charged to the outstanding policy loans less the interest credited to the policy value securing these loans.

Total Loan

The amount borrowed against the policy plus any interest accrued on the loan less any repayments made.

Tax Assumptions

This illustration is based on our current understanding of the applicable current income tax laws. The company makes no guarantee regarding the tax treatment of any policy or transactions involving a policy. As with all tax matters, you should consult your tax advisor.

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Ultra Plus (Form UL 0410) - Narrative Summary (Continued)

Non-guaranteed Elements of the Policy

Many aspects of your life insurance policy are guaranteed, including your minimum interest rate and maximum cost of insurance. However, certain aspects of the policy cannot be predicted with certainty. For example, the interest rate credited may exceed the guaranteed rate and cost of insurance may be less than the maximum guaranteed cost of insurance.

The non-guaranteed elements can increase the value of your life insurance policy by increasing your policy value and/or death benefit; or by reducing the out-of-pocket cost of your policy.

Since interest and cost of insurance cannot be predicted, ranges of results have been illustrated in the policy summary. The actual values will be more or less favorable than the illustrated ranges. Variation in these factors could affect the death benefit, policy value, surrender value, and total out-of-pocket payments over the life of the policy.

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Ultra Plus (Form UL 0410) - Policy Value Summary

Prepared For: Emily Young Female, Age 40 Preferred Nonsmoker	Plan Details: Initial Face Amount: \$500,601 Initial Death Benefit Option: 2 Initial Premium Outlay: \$20,000.00
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	Guaranteed Assumptions	Non-Guaranteed Midpoint Assumptions	Non-Guaranteed Current Assumptions
Summary Year 5, Age 45			
Total Premium Outlay	100,000	100,000	100,000
Net Surrender Value	85,563	90,747	96,119
Net Death Benefit	595,129	600,314	605,686
Summary Year 10, Age 50			
Total Premium Outlay	200,000	200,000	200,000
Net Surrender Value	196,919	215,808	235,016
Net Death Benefit	703,527	722,416	741,624
Summary Year 20, Age 60			
Total Premium Outlay	400,000	400,000	400,000
Net Surrender Value	460,424	561,855	655,181
Net Death Benefit	961,025	1,062,456	1,155,782
Summary Year 30, Age 70			
Total Premium Outlay	500,000	500,000	500,000
Net Surrender Value	192,199	466,502	732,420
Net Death Benefit	577,193	706,238	849,607
Summary Year 70, Age 110			
Total Premium Outlay	500,000	500,000	500,000
Net Surrender Value	0	0	91,765
Net Death Benefit	0	0	91,765

Under the Guaranteed Assumptions, the policy provides coverage until age 71.
 Under the Mid-Point Assumptions, the policy provides coverage until age 75.

I have received a copy of this illustration and understand that this illustration assumes that the currently illustrated non-guaranteed elements will continue unchanged for all the years shown. This is not likely to occur, and actual results may be more or less favorable than those shown.

Applicant

Date

I have informed the applicant or policyowner that this illustration assumes that the currently illustrated non-guaranteed elements will continue unchanged for all years shown. This is not likely to occur, and actual results may be more or less favorable than those shown.

Insurance Agent

Date

This illustration is not complete without the Insured's name(s), and the Agent's name, complete address and phone number.

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Ultra Plus*Flexible Premium Adjustable Life Insurance*

(Form UL 0410)

**LINCOLN BENEFIT LIFE
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2940 S. 84th St. Lincoln, NE 68506

Ultra Plus (Form UL 0410) - Policy Detail

Prepared For: Emily Young Female, Age 40 Preferred Nonsmoker	Plan Details: Initial Face Amount: \$500,601 Initial Death Benefit Option: 2 Initial Premium Outlay: \$20,000.00
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Yr	Age	Annual Premium Outlay	Net Distr.	----Guaranteed Values----			----Non-Guaranteed Values----		
				Policy Value	Net Surr Value	Net Death Benefit	Policy Value	Net Surr Value	Net Death Benefit
1	41	20,000	0	17,982	9,016	518,583	19,062	10,096	519,663
2	42	20,000	0	36,412	27,446	537,013	39,057	30,091	539,658
3	43	20,000	0	55,303	46,338	555,904	60,031	51,065	560,632
4	44	20,000	0	74,671	65,705	575,272	82,023	73,058	582,624
5	45	20,000	0	94,528	85,563	595,129	105,085	96,119	605,686
6	46	20,000	0	114,880	106,542	615,481	129,263	120,925	629,864
7	47	20,000	0	136,103	128,303	636,704	154,985	147,185	655,586
8	48	20,000	0	157,846	150,674	658,447	181,947	174,774	682,548
9	49	20,000	0	180,120	173,575	680,721	210,226	203,681	710,827
10	50	20,000	0	202,926	196,919	703,527	241,023	235,016	741,624
11	51	20,000	0	226,265	220,886	726,866	273,462	268,083	774,063
12	52	20,000	0	250,137	245,385	750,738	307,640	302,888	808,241
13	53	20,000	0	274,533	270,319	775,134	343,641	339,427	844,242
14	54	20,000	0	299,449	295,863	800,050	381,556	377,969	882,157
15	55	20,000	0	324,896	321,937	825,497	421,484	418,526	922,085
16	56	20,000	0	350,873	348,453	851,474	463,538	461,117	964,139
17	57	20,000	0	377,398	375,605	877,999	507,812	506,019	1,008,413
18	58	20,000	0	404,492	403,326	905,093	554,419	553,254	1,055,020
19	59	20,000	0	432,171	431,544	932,772	603,509	602,881	1,104,110
20	60	20,000	0	460,424	460,424	961,025	655,181	655,181	1,155,782
21	61	20,000	0	490,252	490,252	990,853	710,648	710,648	1,211,249
22	62	20,000	0	520,602	520,602	1,021,203	769,074	769,074	1,269,675
23	63	20,000	0	551,664	551,664	1,021,203	830,769	830,769	1,269,675
24	64	20,000	0	583,487	583,487	1,021,203	896,019	896,019	1,269,675
25	65	20,000	0	616,117	616,117	1,021,203	965,026	965,026	1,269,675
26	66	0	-88,802	537,225	537,225	932,401	923,111	923,111	1,180,873
27	67	0	-88,802	455,527	455,527	843,599	878,994	878,994	1,092,071
28	68	0	-88,802	370,899	370,899	754,797	832,597	832,597	1,003,269
29	69	0	-88,802	283,195	283,195	665,995	783,783	783,783	917,026
30	70	0	-88,802	192,199	192,199	577,193	732,420	732,420	849,607

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Ultra Plus (Form UL 0410) - Policy Detail (Continued)

Prepared For: Emily Young Female, Age 40 Preferred Nonsmoker	Plan Details: Initial Face Amount: \$500,601 Initial Death Benefit Option: 2 Initial Premium Outlay: \$20,000.00
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Yr	Age	----Guaranteed Values----			----Non-Guaranteed Values----				
		Annual Premium Outlay	Net Distr.	Policy Value	Net Surr Value	Net Death Benefit	Policy Value	Net Surr Value	Net Death Benefit
31	71	0	-88,802	131,428	97,632	487,407	712,073	678,277	785,088
32	72	0	-88,802	0	0	0	747,475	621,199	718,371
33	73	0	-88,802	0	0	0	782,556	561,025	647,106
34	74	0	-88,802	0	0	0	817,246	497,604	571,156
35	75	0	-88,802	0	0	0	851,489	430,791	490,395
36	76	0	-88,802	0	0	0	885,215	360,430	404,691
37	77	0	-88,802	0	0	0	918,164	286,170	332,078
38	78	0	-88,802	0	0	0	950,197	207,777	255,287
39	79	0	-88,802	0	0	0	981,178	125,019	174,078
40	80	0	-88,802	0	0	0	1,010,932	37,623	88,169
41	81	0	0	0	0	0	1,041,496	38,987	91,061
42	82	0	0	0	0	0	1,072,859	40,275	93,918
43	83	0	0	0	0	0	1,105,004	41,442	96,692
44	84	0	0	0	0	0	1,137,921	42,453	99,349
45	85	0	0	0	0	0	1,171,608	43,276	101,856
46	86	0	0	0	0	0	1,206,040	43,857	104,159
47	87	0	0	0	0	0	1,241,333	44,285	106,351
48	88	0	0	0	0	0	1,277,297	44,337	108,202
49	89	0	0	0	0	0	1,313,870	43,922	109,616
50	90	0	0	0	0	0	1,351,027	42,980	110,532
51	91	0	0	0	0	0	1,388,769	41,480	110,919
52	92	0	0	0	0	0	1,428,159	40,452	97,579
53	93	0	0	0	0	0	1,469,377	40,039	84,120
54	94	0	0	0	0	0	1,512,663	40,445	70,698
55	95	0	0	0	0	0	1,558,423	42,039	57,623
56	96	0	0	0	0	0	1,605,415	43,539	59,593
57	97	0	0	0	0	0	1,653,668	44,935	61,472
58	98	0	0	0	0	0	1,703,220	46,226	63,258
59	99	0	0	0	0	0	1,754,211	47,507	65,049
60	100	0	0	0	0	0	1,806,613	48,707	66,773

COI CHARGES STOP (if in force) AT INSURED'S AGE 100 - GUARANTEED.
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Ultra Plus (Form UL 0410) - Policy Detail (Continued)

Prepared For: Emily Young Female, Age 40 Preferred Nonsmoker	Plan Details: Initial Face Amount: \$500,601 Initial Death Benefit Option: 2 Initial Premium Outlay: \$20,000.00
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Yr	Age	----Guaranteed Values----			----Non-Guaranteed Values----				
		Annual Premium Outlay	Net Distr.	Policy Value	Net Surr Value	Net Death Benefit	Policy Value	Net Surr Value	Net Death Benefit
61	101	0	0	0	0	0	1,862,617	51,974	51,974
62	102	0	0	0	0	0	1,920,400	55,438	55,438
63	103	0	0	0	0	0	1,980,022	59,111	59,111
64	104	0	0	0	0	0	2,041,543	63,005	63,005
65	105	0	0	0	0	0	2,105,026	67,132	67,132
66	106	0	0	0	0	0	2,170,536	71,505	71,505
67	107	0	0	0	0	0	2,238,142	76,140	76,140
68	108	0	0	0	0	0	2,307,913	81,051	81,051
69	109	0	0	0	0	0	2,379,921	86,254	86,254
70	110	0	0	0	0	0	2,454,243	91,765	91,765

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Ultra Plus

Flexible Premium Adjustable Life Insurance

(Form UL 0410)

**LINCOLN BENEFIT LIFE
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2940 S. 84th St. Lincoln, NE 68506

Ultra Plus (Form UL 0410) - Distributions

Prepared For: Emily Young Female, Age 40 Preferred Nonsmoker	Plan Details: Initial Face Amount: \$500,601 Initial Death Benefit Option: 2 Initial Premium Outlay: \$20,000.00
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End Of Yr.	Age	Annual Withdrawal Amount	Annual Loan Amount	Annual Loan Repayment	Cumulative Distribution Amount	Net Loan Charge	Total Loan
26	66	88,802	0	0	88,802	0	0
27	67	88,802	0	0	177,604	0	0
28	68	88,802	0	0	266,406	0	0
29	69	88,802	0	0	355,208	0	0
30	70	88,802	0	0	444,010	0	0
31	71	55,990	32,812	0	532,812	0	33,796
32	72	0	88,802	0	621,614	0	126,276
33	73	0	88,802	0	710,416	0	221,530
34	74	0	88,802	0	799,218	0	319,642
35	75	0	88,802	0	888,020	0	420,698
36	76	0	88,802	0	976,822	0	524,785
37	77	0	88,802	0	1,065,624	0	631,994
38	78	0	88,802	0	1,154,426	0	742,420
39	79	0	88,802	0	1,243,228	0	856,159
40	80	0	88,802	0	1,332,030	0	973,310
41	81	0	0	0	1,332,030	0	1,002,509
42	82	0	0	0	1,332,030	0	1,032,584
43	83	0	0	0	1,332,030	0	1,063,562
44	84	0	0	0	1,332,030	0	1,095,469
45	85	0	0	0	1,332,030	0	1,128,333
46	86	0	0	0	1,332,030	0	1,162,183
47	87	0	0	0	1,332,030	0	1,197,048
48	88	0	0	0	1,332,030	0	1,232,960
49	89	0	0	0	1,332,030	0	1,269,948
50	90	0	0	0	1,332,030	0	1,308,047

The values on this page reflect non-guaranteed assumptions. Distributions and Repayments occur at the beginning of the policy year.

Non-guaranteed elements are not guaranteed. Please refer to the proposal for guaranteed values and other policy information.

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Ultra Plus*Flexible Premium Adjustable Life Insurance*

(Form UL 0410)

**LINCOLN BENEFIT LIFE
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2940 S. 84th St. Lincoln, NE 68506

Ultra Plus (Form UL 0410) - Distributions (Continued)

Prepared For: Emily Young Female, Age 40 Preferred Nonsmoker	Plan Details: Initial Face Amount: \$500,601 Initial Death Benefit Option: 2 Initial Premium Outlay: \$20,000.00
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End Of Yr.	Age	Annual Withdrawal Amount	Annual Loan Amount	Annual Loan Repayment	Cumulative Distribution Amount	Net Loan Charge	Total Loan
51	91	0	0	0	1,332,030	0	1,347,288
52	92	0	0	0	1,332,030	0	1,387,707
53	93	0	0	0	1,332,030	0	1,429,338
54	94	0	0	0	1,332,030	0	1,472,218
55	95	0	0	0	1,332,030	0	1,516,385
56	96	0	0	0	1,332,030	0	1,561,876
57	97	0	0	0	1,332,030	0	1,608,733
58	98	0	0	0	1,332,030	0	1,656,994
59	99	0	0	0	1,332,030	0	1,706,704
60	100	0	0	0	1,332,030	0	1,757,905
61	101	0	0	0	1,332,030	0	1,810,643
62	102	0	0	0	1,332,030	0	1,864,962
63	103	0	0	0	1,332,030	0	1,920,911
64	104	0	0	0	1,332,030	0	1,978,538
65	105	0	0	0	1,332,030	0	2,037,894
66	106	0	0	0	1,332,030	0	2,099,031
67	107	0	0	0	1,332,030	0	2,162,002
68	108	0	0	0	1,332,030	0	2,226,862
69	109	0	0	0	1,332,030	0	2,293,668
70	110	0	0	0	1,332,030	0	2,362,478

The values on this page reflect non-guaranteed assumptions. Distributions and Repayments occur at the beginning of the policy year.

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Ultra Plus
Flexible Premium Adjustable Life Insurance
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C O M P A N Y

A Member of Allstate Financial Group
2940 S. 84th St. Lincoln, NE 68506

Insured Tab

Name:	Emily Young	Sex:	Female
Date of Birth:	10/17/1966	Age:	40
Class:	Preferred Nonsmoker	Save Age:	No
Backdating or COD:	None		

Death Benefit Tab

Desired Death Benefit:	Specified	Total Coverage:	\$500,601.00
Death Benefit Option:	2		
Death Benefit Variations:	None	DB Option Variations:	
		Year 1 to 22:	2
		Year 23 to 70:	1

Prime Term Information

Prime Term Option:	None	Term Amount:	\$0.00
Convert to Permanent:	No Conversion	Years:	0

Premiums Tab

Premium Designation:	Specified	Years To Pay Premium:	25
Premium Mode:	Annual	Periodic Premium:	\$20,000.00
Begin Periodic Payments:	Immediately	Non-1035 Lump Sum:	\$0.00
1035 Amount:	\$0.00	Amount of Basis:	\$0.00
1035 Money is Received:	At Issue	Loan Amount:	\$0.00
Fund with SPIA:	No		
Adjust for MEC:	Yes	Qualified Plan:	No
Specified Premiums:			
Year 1 to 25:	20000.00		
Year 26 to 70:	0.00		

Distributions Tab

Solve for Level Dist. Type:	None		
Loans:		Withdrawals:	
Year 1 to 30:	0.00	Year 1 to 25:	0.00
Year 31:	32811.88	Year 26 to 30:	88801.98
Year 32 to 40:	88801.98	Year 31:	55990.10
Year 41 to 70:	0.00	Year 32 to 70:	0.00
Repayments:	None		

Interest Rates Tab

Password:	B1HR9G1D	Password Expires:	12/31/2006
Interest Rate Variations:	None		

Agent Tab

Name:		Agency:	
Address Line 1:			
Address Line 2:			
City:		State:	
Zip:		Phone:	
Application Signed In:	IL		

Report Options Tab

Years of Detail:	70	Print Cover Page:	No
Print NAIC Illustration:	Yes	Revised Illustration:	No
Print Ledger Only:	No	5 Year Summaries:	Yes
Agent Notices:	No	Cost Indexes:	No
Internal Rate of Return:	No	Print Information Page:	No
Run Date:	10/17/2006	Expense Report:	No
Assumptions:	Current	Period:	Annual

For Home Office use.

The Input Report displays values resulting from any searches and solves that have been performed.
Please return this sheet to the Home Office along with the illustration and the application.

Ultra Plus

Flexible Premium Adjustable Life Insurance

(Form UL 0410)

LINCOLN BENEFIT LIFE
C O M P A N Y

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Additional Information

Commissionable Target: \$3,154.67

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