

FLEXIBLE PREMIUM DEFERRED ANNUITY CONTRACT

Owner: SPECIMEN
Annuitant: SPECIMEN
Contract Number: SPECIMEN Issue Age: SPECIMEN
Annuity Date: SPECIMEN Issue Date: SPECIMEN

THIS IS A LEGAL CONTRACT - READ IT CAREFULLY

LINCOLN BENEFIT LIFE COMPANY promises to pay to You a monthly annuity starting on the Annuity Date stated on Page 3. If You die prior to the Annuity Date, We will pay a death benefit to the Beneficiary, upon receipt of Due Proof of Death.

PLEASE EXAMINE THE APPLICATION. We issued this contract based upon the answers in the application. If all answers are not complete and true, the contract may be affected.

RIGHT TO CANCEL YOUR POLICY. If You are not satisfied with this contract for any reason, You may return it to Lincoln Benefit Life Company, PO Box 80469, Lincoln, NE 68501-0469, or Our agent within 20 days after You receive it. Notice given by mail and return of the annuity by mail are effective on being postmarked, properly addressed and postage prepaid. We will return all payments made for this contract, within ten days after We receive notice of the cancellation and the returned contract. **READ YOUR CONTRACT CAREFULLY.**

Executed for the company at its home office in Lincoln, Nebraska on its Issue Date.



Michael J. Velotta
Secretary



B. Eugene Wraith
President

LINCOLN BENEFIT LIFE COMPANY

2940 South 84th Street
Lincoln, NE 68506
1-800-525-9287

A Legal Reserve Stock Life Insurance Company

FLEXIBLE PREMIUM DEFERRED ANNUITY CONTRACT

Benefit Paid in the Event of Death Prior to the
Annuity Date

Withdrawal and Surrender Rights

Withdrawal Benefit and the Amount Applied to Purchase Annuity Payments

May Be Subject to a Market Value Adjustment

Which May Result in an Upward or Downward Adjustment of the Amount Distributed.

Nonparticipating

SUMMARY OF CONTRACT

This flexible premium deferred annuity provides a monthly annuity which will be paid to You starting on the Annuity Date, and a withdrawal benefit and a death benefit prior to the Annuity Date. **The cash withdrawal benefit and the amount applied to purchase annuity payments may be subject to a market value adjustment which may result in an upward or downward adjustment of the amount distributed.**

Premium payments for this contract are flexible and may be established by You subject to the terms of this contract.

During the lifetime of the Annuitant, and prior to the Annuity Date, You may:

- ...withdraw any portion of the Surrender Value (a withdrawal charge and market value adjustment may apply);
- ...change the Beneficiary;
- ...assign an interest in the contract;
- ...change the Annuity Date;
- ...exercise the other rights provided, subject to the rights of any irrevocable Beneficiary or assignee.

This is only a summary of the contract terms. The detailed provisions of this contract will control. The provisions are set forth in the following sections:

Annuity Data	Page 3
Definitions	Page 4
Annuity Benefit	Page 5
Premium Payments and Contract Value	Page 6
Surrender Value	Page 7
Death Benefit	Page 9
Beneficiary	Page 10
Ownership	Page 10
Other Terms of Your Contract	Page 10

DEFINITIONS

When these words are used in this contract, they have the meaning stated:

“account”

An Account consists of funds that are allocated to a Guarantee Period. You will create an Account(s):

...when You make a Premium Payment, or

...when You select a subsequent Guarantee Period after the prior Guarantee Period expires.

“account value”

The funds allocated to an Account plus the interest credited to it less any withdrawals.

“annuitant”

The Natural Person named on Page 3 whose life determines the annuity payment(s) made under a contract.

“annuitized value”

The amount applied to purchase annuity payments under this contract, equal to the Contract Value adjusted by any market value adjustment and less any applicable taxes.

“annuity date”

The date on which annuity payments are scheduled to begin.

“app”

The application which You completed requesting this contract.

“beneficiary(ies)”

The person(s) designated to receive any death benefit if You die before the Annuity Date.

“contract anniversary”

The anniversary of the Issue Date in subsequent years.

“contract value”

The sum of the Account values.

“contract year”

A period of twelve months beginning on the Issue Date or any Contract Anniversary.

“contribution year”

A twelve month period beginning on the date a Premium Payment is applied to the Account Value, or an anniversary of that date.

“due proof of death”

(1) A certified copy of death certificate; or (2) a certified copy of a decree of a court of competent jurisdiction as to the finding of death; or (3) a written statement by a medical doctor who attended the deceased at the time of death; or (4) any other proof satisfactory to Us.

“guarantee period”

The period of years for which a specified interest rate is guaranteed.

“issue age”

The age of the Annuitant at the time this contract was issued (Issue Date) determined by the annuitant's last birthday.

“issue date”

The date when this contract becomes effective if the Annuitant is then living and the initial premium has been paid. The Issue Date is shown on Page 3.

“market value adjustment”

An increase or decrease in a withdrawal payment to You, or in the amount applied to an annuity option, reflecting changes in the level of interest rates since the Account was established. The method of calculation is explained on Page 9.

“natural person”

A living individual or trust entity that is treated as an individual for Federal Income Tax purposes under the Internal Revenue Code.

“premium payments”

Amounts paid to Us in the form of a premium for this contract.

"surrender value"

The amount You would receive upon surrender of this contract, equal to the Contract Value adjusted by any Market Value Adjustment, less any applicable taxes and withdrawal charges.

"we", "us", "our"

Our Company, Lincoln Benefit Life Company.

"you "

The owner of the contract.

ANNUITY BENEFIT

annuitant

The Annuitant is the person name on Page 3. The Annuitant must be a living individual. If the Annuitant dies prior to the Annuity Date, the new Annuitant will be:

- the youngest owner; otherwise,
- the youngest Beneficiary.

annuity date

The monthly annuity will begin on the Annuity Date and continue for the lifetime of the Annuitant. Monthly payments will be made for at least 120 months. The Annuity Date is the date the Annuitized Value is applied to an annuity option. The anticipated Annuity Date is shown on Page 3. You may change the Annuity Date by writing Us at least 30 days prior to this date.

The Annuity Date must be on or before the later of:

- the annuitant's 90th birthday; or
- the 10th anniversary of the contract Issue Date.

The initial payment purchased by each \$1000 of Annuitized Value depends upon the annuity option selected and the age and sex of the Annuitant on the Annuity Date. The payments are based upon the 1983a Annuity Mortality table and 3.5% interest.

annuity options

The following annuity options are available under this contract.

Option A, Life Annuity with Payments Guaranteed for 5 to 20 years

Monthly payments are made beginning on the Annuity Date. Payment will continue as long as the Annuitant lives. If the Annuitant dies before all of the guaranteed payments have been made, We will continue installments of the guaranteed payments to the Beneficiary.

Option B, Joint and Survivor Annuity with Payments Guaranteed for 5 to 20 years

Monthly payments are made beginning with the Annuity Date. Payment will continue as long as either the Annuitant or the joint Annuitant is alive.

If both the Annuitant and the joint Annuitant die before all of the guaranteed payments have been made, We will continue installments of the guaranteed payments to the Beneficiary.

Option C, Payments for a Specified Period Certain of 5 to 30 years

Monthly payments are made starting on the Annuity Date and continuing for the specified period of time as elected. If the Annuitant dies before all of the guaranteed payments have been made, We will continue installments of the guaranteed payments to the Beneficiary. Payments for less than 120 months may be subject to a withdrawal charge.

We reserve the right to make available other annuity options.

No lump sum settlement option is available under this contract. You may surrender this contract prior to the Annuity Date; however, any applicable withdrawal charges and Market Value Adjustment will be deducted from the Contract Value.

The initial monthly payments purchased per \$1000 applied for Option A, with 120 months guaranteed are shown below. The factors for other options will be calculated using the same basis as those shown and are available by writing to Us.

Annuitant's Age on Annuity Date	Monthly Annuity Payment for 120 Months & Lifetime For Each \$1,000.00	
	Male	Female
	50	4.53
51	4.60	4.25
52	4.67	4.31
53	4.75	4.38
54	4.84	4.45
55	4.93	4.52
56	5.02	4.60
57	5.12	4.68
58	5.22	4.77
59	5.33	4.86
60	5.44	4.95
61	5.56	5.05
62	5.69	5.16
63	5.82	5.27
64	5.96	5.39
65	6.11	5.52
66	6.26	5.65
67	6.41	5.79
68	6.57	5.94
69	6.74	6.10
70	6.91	6.26
71	7.08	6.43
72	7.25	6.61
73	7.43	6.79
74	7.61	6.98
75	7.78	7.18
76	7.96	7.38
77	8.13	7.58
78	8.29	7.79
79	8.45	7.98
80	8.61	8.17
81	8.75	8.36
82	8.89	8.54
83	9.01	8.71
84	9.13	8.86
85 or over	9.23	9.01

payment terms and conditions

The annuity payments are subject to the following terms and conditions:

If the Contract Value is less than \$5,000, or not enough to provide an initial payment of at least \$50, and state law permits, We reserve the right to:

- change the payment frequency to make the payment at least \$50 or
- terminate the contract and pay the Contract Value adjusted by any Market Value Adjustment and less any applicable taxes in a lump sum.

If We do not receive a written choice of an annuity option from You at least 30 days before the Annuity Date, the income plan will be Life Income with Guaranteed Payments for 120 months.

If You choose an annuity option which depends on any person's life, We may require:

- proof of age and sex before income payments begin; and
- proof that the Annuitant or joint Annuitant is still alive before We make each payment.

After the Annuity Date, the annuity option cannot be changed and withdrawals cannot be made.

If any owner dies before all annuity payments have been made, the remaining annuity payments will be paid to the successor owner as scheduled.

**PREMIUM PAYMENTS
and
CONTRACT VALUE**

making premium payments

Premium payments for this contract are flexible. The initial Premium Payment shown on Page 3 must be paid on the Issue Date. Thereafter, You may make additional Premium Payments of at least \$1000.00 at any time prior to the Annuity Date. We may limit the maximum amount of Premium Payments We will accept.

You must choose a Guarantee Period for each Premium Payment made. If You do not choose a Guarantee Period for a Premium Payment, We will assign the same period as for the previous Premium Payment. You may elect to allocate the Premium Payment to one Guarantee Period or many Guarantee Periods. Guarantee Periods will be offered at Our discretion and may range from one to fifteen years.

Premium payments are payable to Us at Our home office. We will supply a receipt if You ask Us.

selecting a new guarantee period

New Guarantee Periods begin when:

- You make a Premium Payment; or
- You select a new Guarantee Period after the prior Guarantee Period expires

We will mail You a notice prior to the expiration of a Guarantee Period outlining the options available at the end of the Guarantee Period. During the 30 day period after a Guarantee Period expires You may:

- take no action and We will automatically apply the Account Value to a new Guarantee Period of the same duration as the expiring Guarantee Period beginning on the day the previous Guarantee Period expired; or
- notify Us to allocate the Account Value to one or more new Guarantee Periods beginning on the day the previous Guarantee Period expired; or
- withdraw a portion of the Account Value through a partial withdrawal or full surrender. No withdrawal charge or Market Value Adjustment will apply. In this case, the amount withdrawn will be deemed to have been withdrawn on the day the Guarantee Period expired.

interest

We credit interest daily to each Account at a rate which compounds over one year to the interest rate We guaranteed when the Account was established. The rates applicable to the initial Premium Payment

for each Guarantee Period are shown on Page 3. The interest rates will be no less than the guaranteed rates shown on Page 3. In no even will the interest rate be less than 3%.

We credit interest to the initial Premium Payment from the Issue Date. We credit interest to additional payments from the date We receive them.

determining the contract value

The Contract Value is the sum of the Account Values. If You surrender the contract, You may receive an amount greater or less than the Contract Value because a Market Value Adjustment, a withdrawal charge, income tax withholding, and a premium tax charge may apply.

taxes

Any premium taxes or income tax withholding relating to the contract may be deducted from Premium Payments or the Contract Value when the tax is incurred or at a later time.

SURRENDER VALUE

surrender

You may surrender a contract before the Annuity Date. We will pay You the Surrender Value upon surrender.

A surrender stops coverage under the contract.

The Surrender Value of this contract is not less than the minimum value required by the state in which this contract was delivered to You. The Surrender Value is equal to the larger of:

1. The Contract Value, less the withdrawal charge, less applicable tax charges, plus the Market Value Adjustment. (The Market Value Adjustment is defined on Page 9. A positive Market Value Adjustment will increase Surrender Value and a negative Market Value Adjustment will decrease the Surrender Value);
2. or, a minimum guaranteed Contract Value, equal to 100% of premiums paid, less prior withdrawals, (including withdrawal

charges), less applicable taxes (including income tax We withheld for You) accumulated at 3% per year from the time of withdrawal, less the withdrawal charge.

withdrawal

You have the right to withdraw part or all of your Surrender Value before the Annuity Date. You must specify the Account(s) from which You wish to make a withdrawal. The Account Value(s) will be reduced by the amount We pay You, income tax We withhold, the withdrawal charge, and any applicable premium tax charge. The Account Value will also be increased by a positive Market Value Adjustment or reduced by a negative Market Value Adjustment. When You make a withdrawal, your Contract Value will be reduced by the amount paid and any applicable withdrawal charge, Market Value Adjustment, and taxes.

free withdrawal

In any Contribution Year, the free withdrawal amount is 10 percent of the Account Value at the time of the first withdrawal. During any Contribution Year, You may make one or more partial withdrawals without incurring a withdrawal charge or Market Value Adjustment, provided that the total amount of such withdrawals does not exceed the free withdrawal amount. Amounts not withdrawn may not be carried over to a subsequent Contribution Year, nor may they be used for increasing the free withdrawal amount of another Account.

No withdrawal charge or Market Value Adjustment apply to a death benefit payout. The death benefit is equal to the Contract Value less any applicable premium taxes.

withdrawal charge

A withdrawal charge may be imposed on certain withdrawals. The withdrawal charge is a percentage of amounts withdrawn from the Account Value in excess of the free withdrawal amount, in accordance with the table shown below:

Contribution Year	Withdrawal Percentage
First	8%
Second	8%
Third	8%
Fourth	7%
Fifth	6%
Sixth	5%
Seventh	4%
Eighth	3%
Ninth	2%
Tenth	1%
Eleventh and Later	0%

The withdrawal charge is determined by multiplying the percentage corresponding to the Contribution Year times the amount withdrawn in excess of the free withdrawal amount.

A separate withdrawal charge schedule will apply to each Account created by a Premium Payment. However, if the Account is created by the allocation to a new Guarantee Period after the prior Guarantee Period expired, the withdrawal charge schedule does not restart, but will resume where it left off based on the date the Premium Payment was made.

Any withdrawal charge will be waived on withdrawals taken to satisfy IRS minimum distribution rules. This waiver is permitted only for withdrawals which satisfy distributions resulting from each contract.

withdrawals when a guarantee period expires

You may withdraw part or all of the Account Value without a withdrawal charge or Market Value Adjustment during the 30 day period after a Guarantee Period expires. The amount withdrawn will be deemed to have been withdrawn on the day the Guarantee Period expired.

market value adjustment

Withdrawals made prior to the last day of a Guarantee Period in excess of the free withdrawal amount are subject to a Market Value Adjustment. Withdrawals during the 30 day period after the applicable Guarantee Period expires are not subject to a Market Value Adjustment.

A Market Value Adjustment is an increase or decrease in a withdrawal payment to You or in the amount applied to an annuity option, reflecting changes in the level of interest rates since the Account was established. As used in this provision, 'treasury rate' means the U.S. Treasury Note Constant Maturity yield as reported in Federal Reserve Bulletin Release H.15. The Market Value Adjustment is based on the following:

I = the Treasury Rate for a maturity equal to the relevant Guarantee Period for the week preceding the establishment of the Account;

J = the Treasury Rate for a maturity equal to the relevant Guarantee Period for the week preceding the receipt of the withdrawal request or annuitization request. However, J is limited to 3 percent above or below I for the Market Value Adjustment, regardless of the current interest crediting rate.

N = the number of whole and partial years from the date We receive the withdrawal request or annuitization request until the end of the relevant Guarantee Period.

An adjustment factor is determined from the following formula:

$$.9 \times \{I - (J + .0025)\} \times N$$

Any amount withdrawn from the Account Value which is subject to a Market Value Adjustment is multiplied by the adjustment factor to determine the amount of the Market Value Adjustment.

Any Market Value Adjustment will be waived on withdrawals taken to satisfy IRS minimum distribution rules. This waiver is permitted only for withdrawals which satisfy distributions resulting from each contract.

DEATH BENEFIT

death benefit amount

The death benefit is the Contract Value less any applicable premium taxes. We will calculate the Death Benefit as of the date We receive Due Proof of Death.

death of owner or annuitant

We will pay the Death Benefit when We receive Due Proof of Death while this contract is in force and before the Annuity Date, if

--any owner dies; or

--the Annuitant dies and the owner is not a Natural Person.

If the owner eligible to receive a benefit is not a Natural Person, the owner may elect to receive the benefit in one or more distributions. Otherwise, if the owner is a Natural Person, the owner may elect to receive a benefit either in one or more distributions or by annuity payments through an annuity option.

A death benefit will be paid if:

- the owner elects to receive the death benefit within 180 days of the date of death; and
- payment is made as of the date We determine the value of the death benefit, as defined at the end of the death benefit provision.

Otherwise, the settlement value will be paid. In any event, the entire value of the contract must be distributed within five (5) years after the date of death unless an annuity option is elected or a surviving spouse continues the contract in accordance with the following provisions. We reserve the right to extend the 180 day period when We will pay the death benefit.

If an annuity option is elected, payments from the annuity option must begin within one year of the date of death and must be payable throughout:

- the life of the owner; or
- a period not to exceed the life expectancy of the owner; or

- the life of the owner with payments guaranteed for a period not to exceed the life expectancy of the owner.

If the Beneficiary is your spouse, and death occurs prior to the Annuity Date, then the contract can continue as if the death had not occurred. If the contract is continued the surviving spouse may make a single withdrawal of any amount within one year of the date of death without incurring a withdrawal charge or a Market Value Adjustment.

If there is no Annuitant at that time, the new Annuitant will be the surviving spouse. The surviving spouse may also select one of the annuity options listed above.

If the Beneficiary is not a Natural Person, then the Beneficiary must receive the death benefit in a lump sum, and the options listed above are not available.

settlement value

The settlement value is the same amount that would be paid in the event of full surrender. We will calculate the settlement value as of the required distribution date for payment or on the mandatory distribution date of 5 years after the date of death.

BENEFICIARY

The Beneficiary will receive the death benefit when You die. The Beneficiaries are as stated on Page 3 unless changed.

If You do not name a Beneficiary or if the Beneficiary named is no longer living, the Beneficiary will be:

- ...your spouse if living, otherwise;
- ...your children equally if living, otherwise;
- ...your estate.

We will pay the death benefit to the Beneficiaries according to the most recent written instructions We have received from You. If We do not have any written instructions, We will pay the death benefit in equal shares to the Beneficiaries who are to share the

funds. If there is more than one Beneficiary in a class and one of the Beneficiaries predeceases You, the death benefit will be paid to the surviving Beneficiaries in that class.

You may name new Beneficiaries. We will provide a form to be signed. You must file it with Us. Upon receipt, it is effective as of the date You signed the form, subject to any action We have taken before We received it.

OWNERSHIP

The Annuitant is the owner if no other person is named in the App as owner. Unless You provide otherwise, You may exercise all rights granted by the contract, subject to the rights of any irrevocable Beneficiary, without the consent of anyone else.

You may name a new Annuitant before the Annuity Date. You may also name a new owner. We will provide a form to be signed to request these changes. You must file it with Us. Upon receipt, it is effective as of the date You signed the form. We are not liable for any payment We make or other action We take before receiving it.

You may assign this contract or an interest therein to another. You must do so in writing and file the assignment with Us. No assignment is binding on Us until We receive it. When We receive it your rights and those of the Beneficiary will be subject to the assignment. We are not responsible for the validity of the assignment.

OTHER TERMS OF YOUR CONTRACT

our contract with you

These pages, including any endorsements and any riders are your entire contract with Us. We issued it based upon your application and payment of the Premium Payment by You.

We will not use statements, except those made in the application, to challenge any claim or to avoid any liability under this contract. The statements made in the App will be treated as representations and not as warranties.

Only Our officers have authority to change this contract. No agent may do this. Any change must be written.

incontestability

A contract will be incontestable after its Issue Date. This means that We cannot use any misstatement by the owner in the application to challenge any claim or to avoid liability under this contract after this time.

misstatement of age or sex

If any age or sex has been misstated, We will pay the amounts which would have been paid at the correct age and sex. Any overpayments We have made will be deducted from future payments, including interest of 5% per year. Any underpayments including 5% interest will be paid in one sum to the Annuitant if living, otherwise to the Beneficiary.

conformity with state law

This contract is subject to the laws of the state in which it is delivered. If any part of the contract does not comply with the law, it will be treated by Us as if it did.

nonparticipating

This contract does not participate in Our earnings.

evidence of survival

We may require evidence of the survival of the Annuitant.

settlements

We may require that a contract be returned to Us prior to any settlement. We must receive Due Proof of Death of the owner or Annuitant prior to settlement of death claim.

Any surrender or death benefit under a contract will not be less than the minimum benefits required by the statute of the state in which the contract is delivered.

annual report

At least once a year, prior to the Annuity Date, We will send You a statement containing contract information. We will provide You with Contract Value information at any time upon request. The information presented will include:

1. The Contract Value at the beginning and end of the Contract Year;
2. The ending Surrender Value;
3. Interest credited during the Contract Year;
4. Partial withdrawals made during the Contract Year.

SPECIMEN

FLEXIBLE PREMIUM DEFERRED ANNUITY CONTRACT

Benefit Paid in the Event of Death Prior to the
Annuity Date

Withdrawal and Surrender Rights

**Withdrawal Benefit and the Amount applied to Purchase Annuity Payments
May Be Subject to a Market Value Adjustment**

Which May Result in an Upward or Downward Adjustment of the Amount Distributed.