



EFS Reference Guide to  
The Allstate® ClearTarget<sup>SM</sup> Retirement Funds  
with Allstate® Guaranteed Lifetime Income



“I TRUST  
the guarantee more now  
BECAUSE IT’S ALLSTATE.”

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## Allstate® ClearTarget<sup>SM</sup> Retirement Funds with Allstate® Guaranteed Lifetime Income<sup>1</sup> and annuities comparison chart

How do the Allstate ClearTarget Retirement Funds with Guaranteed Lifetime Income stack up against similar products? All of them have common features, including:

- They can be used for qualified money
- They have flexible or single premium options
- They have access to account value through withdrawals
- They offer guaranteed lifetime income options locking in past performance

However, there are also a number of differentiating features:

Feature	Lincoln Benefit Life Savers Index Annuity Plus	Prudential/American Skandia XTra Credit SIX with Spousal Lifetime Five	ClearTarget Retirement Funds with Guaranteed Lifetime Income
<b>Product Complexity</b>	Flexible design with several custom choices Choice of four interest crediting strategies	Complex design with extensive custom choices Choice of 11 asset allocation sub-accounts available with guaranteed lifetime income benefit	Simple design with basic choices Investment decisions based on target withdrawal date A mutual fund, with a guaranteed lifetime income benefit
<b>Accumulation Potential</b>	Credited interest linked to changes in the S&P 500 index Returns may be limited by participation rates and caps "Floor" protects against market declines	Wide range of potential risk-return profiles depending on sub-accounts chosen Investment strategy requires ongoing rebalancing by customer 6.5% upfront bonus credit	Customer's investment strategy limited to choice of retirement target date fund Automatically shifts asset mix to minimize risk and protect account value Investment strategy requires limited monitoring by customer
<b>Liquidity</b>	Surrender charges applied over the first 5 years: 8%, 8%, 7%, 6%, 5%	Surrender charges applied over the first 10 years: 9%, 9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%	100% access to account value <sup>3</sup>
<b>Fees &amp; Expenses</b>	No explicit fees — already built into rates and caps	6.5% upfront bonus credit 3.48% annually of account value in years 1-10; 2.48% thereafter <sup>2</sup>	5.5% upfront load 2.25% annually of account value
<b>Death Benefit</b>	Minimum death benefit guarantee	Minimum death benefit guarantee with optional enhanced death benefit riders	Upon death — whatever is left in the account passes to the beneficiary
<b>Key Customer Benefits</b>	Protection against market declines but with some exposure to limited market growth No explicit fees	Many opportunities to customize to meet desired investment strategy Upfront bonus credit to capture market upside	Minimal number of decisions to arrive at age-appropriate investment strategy Simple to understand and manage

<sup>1</sup>Allstate Guaranteed Lifetime Income is a group deferred annuity. All guarantees are based on the claims-paying ability of Allstate Life Insurance Company.

<sup>2</sup>Comprises 1.65% M&E charge (years 1-10), 0.65% M&E charge (after year 10), 1.08% sub-account fee (average for 11 sub-accounts available) and 0.75% spousal guaranteed lifetime income benefit.

<sup>3</sup>1.25% for ClearTarget Retirement Fund, 1.00% for Allstate Guaranteed Lifetime Income benefits.

Source: 2007 Lincoln Benefit Life production information, Prudential and American Skandia product prospectuses. For internal Broker-Dealer use only. Not for use with or distribution to the public.

## During the sale (continued)

Question	Suggested Answer
Why should I buy the lifetime income certificate now?	<p>The further you are from retirement, the more aggressive your fund asset mix will be, providing you with greater opportunities for investment growth</p> <p>By buying the certificate now, you can lock in this upside rather than potentially miss out should the market then take a downswing</p>
Why is there no death benefit on this product?	At death, whatever is left in your account is passed on
Is the Lifetime Income certificate available for non-qualified money?	<p>The Allstate® Guaranteed Lifetime Income is not yet available for non-qualified money. In the future, there may be an opportunity to add a guaranteed lifetime income benefit to protect what you've accumulated. If you decide to invest in either the 2005, 2010 or 2015 Fund, I will make sure I contact you once it becomes available.</p> <p>(EFS information only: Allstate is hopeful guidance on the tax status of the income benefit will be forthcoming)</p>

## After the sale

Question	Suggested Answer
The market isn't great right now; should I move my money somewhere else?	<p>A significant number of investors buy and sell on emotion. As a result, they may exit the market when prices are falling and buy when prices are rising</p> <p>Although past performance is not a predictor of future results, historical data suggests keeping money in the market is often smarter, as indexes have performed significantly better over time than the average investor<sup>1</sup></p>
Why do I get a fund redemption notice every quarter?	<p>This redemption reflects the quarterly payment of your Lifetime Income certificate</p> <p>The fee is approximately 0.25% of your account value per quarter or 1% per year</p> <p>An appropriate proportion of your Fund shares are redeemed to make this payment</p>
Why am I getting a 1099 every year from Allstate for my Retirement Fund money?	<p>As with all mutual funds, you get a 1099 because every year your fund experiences taxable events</p> <p>These events include the distribution of dividends and interest and realized capital gains from the sale of stocks</p> <p>These events incur a mixture of ordinary income and capital gains taxes</p> <p>For instance, ordinary dividends, interest and short-term capital gains are all taxed at the ordinary income rate while qualified dividends and long-term capital gains are taxed at the capital gains rate</p>

<sup>1</sup>Source: Dalbar, Inc. 2005 Quantitative Analysis of Investor Behavior.  
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# Sample elevator speeches

Here are some sample “elevator” pitches about retirement and the product that can be used to engage a customer:

## **General Retirement:**

### ***“We can work with that”***

“We want you to have the money you need for retirement, and we’ll work with you — no matter where you are on your retirement path — to help you create a strategy to protect your plans. We offer a wide range of financial solutions that can meet your needs and help you to achieve the retirement you want and deserve.”

### ***Retirement challenge & “We can work with that”***

“We want to help you achieve the retirement you want and deserve — whatever your situation. Planning for retirement isn’t easy these days. People are living longer. You might not be able to rely on Social Security. And some people who haven’t prepared are finding they have to work longer than planned. We can work with you to help protect your retirement. Whatever you have, wherever you are, we can work with that.”

## **Product Specific:**

### ***“We can work with that” & product***

“We want you to have the retirement you want and deserve, and we’ll work with you — whatever your situation — to help create a strategy to protect your plans. We offer a wide range of financial solutions, including the new Allstate® ClearTarget<sup>SM</sup> Retirement Funds with an optional Allstate® Guaranteed Lifetime Income<sup>1</sup> benefit. The Funds automatically allocate your assets based on a retirement target date you choose. And the Guaranteed Lifetime Income option can protect your retirement income, even if there’s a downturn in the market.”

### ***Retirement challenge & product***

“We want to help you have the retirement you want and deserve — whatever your situation. Planning for retirement isn’t easy. People are living longer, and you might not be able to rely on Social Security. Some people who haven’t prepared for retirement are finding they have to work longer than planned. We can help you overcome these challenges by helping you create a strategy to protect your retirement dreams. We offer a wide range of financial solutions, including the new Allstate ClearTarget Retirement Funds that automatically allocate your assets based on your selected retirement date. And with the optional Guaranteed Lifetime Income benefit, you can protect your retirement income, even if there’s a downturn in the market.”

## Sample talk path:

### **Protection for what you've accumulated**

**Customer Profile:** People who have recently changed jobs and are looking to roll over their 401(k)s into an IRA or who are ready to retire

**Strategy:** Product can help them build on what they have already accumulated for retirement and can provide a Guaranteed Lifetime Income benefit that protects against market downturns as they near and enter retirement

#### Need Awareness and Acknowledgement

You've done a good job accumulating retirement assets by investing in your former employer's 401(k) plan, and we are going to roll over those assets into a tax-deferred individual retirement account.

Now that you're getting close to retirement, we want to make sure that you're not going to lose what you've already saved. Many investors like yourself want to continue growing their assets, but do not want to risk losing what they've already saved.

Market downturns do happen, and if this occurs just before or after your retirement date, it could significantly alter your retirement plans **(SS1)**.

*\*When you see SS1 (or SS2, SS3, etc.), it means you can "dig deeper" into this topic by referencing the Sales Stories found later in this presentation.*

#### Accumulation and Anniversary Value

An Allstate® ClearTarget<sup>SM</sup> Retirement Fund is invested in a diversified mix of underlying funds that are appropriate to the investment strategy for the retirement target date selected.

Your assets are automatically rebalanced every year to become more conservative as you move closer to your retirement date, in order to protect your investment.

The Allstate® Guaranteed Lifetime Income<sup>1</sup> benefit helps protect your retirement income by locking in your account value **(SS2)**, and can increase with upward performance. These payments lock in at levels associated with the maximum anniversary value of your account, giving you guarantees even if there are downturns in the market **(SS3)**.

Although past performance is not an indicator of future results, historically over the long term, average market returns have been positive and the Guaranteed Lifetime Income benefit gives you confidence to stick it out during market downturns **(SS4)**.

#### Guaranteed Payments

Annuities can also provide lifetime income guarantees and tax-deferral until the money is withdrawn. But if you're rolling over money from a qualified retirement plan, such as a 401(k), to an IRA that also enables tax deferral and your only reason to invest in the annuity is for the optional lifetime income benefit, you may want to look into other products that can also provide a lifetime income benefit and potential for a lower cost.

The initial guarantee, which you can begin receiving at age 60, is equivalent to 5% of your principal value or the Maximum Anniversary Value, whichever is higher.

If the account value continues to increase during the withdrawal period, your guaranteed income payments rise as well; it's like earning a raise during retirement **(SS5)**.

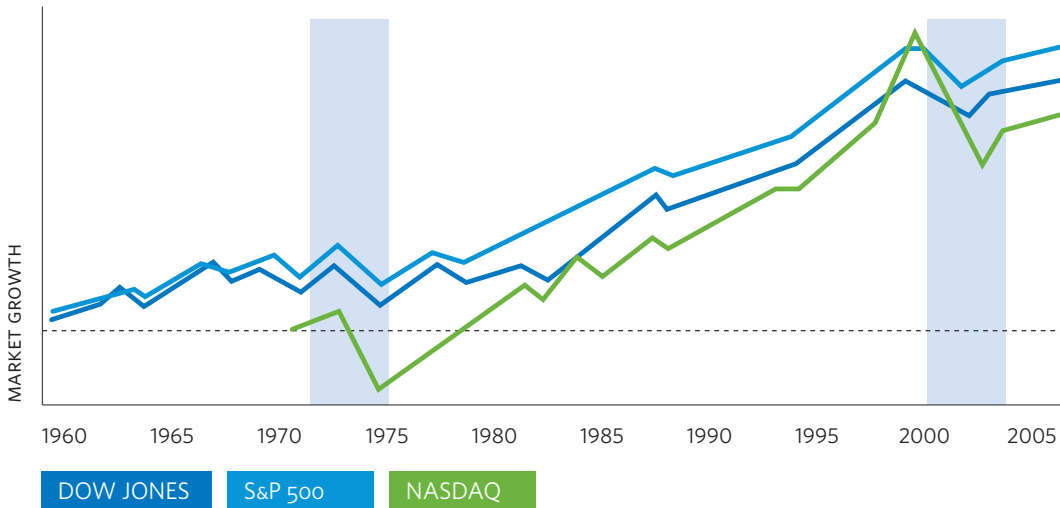
If you wait to take these payments later in life, Allstate will raise the percentage that they'll guarantee, up to 7% **(SS6)**.

<sup>1</sup>Allstate Guaranteed Lifetime Income is a group deferred annuity. All guarantees are based on the claims-paying ability of Allstate Life Insurance Company. For internal Broker-Dealer use only. Not for use with or distribution to the public.

# Sales Story 1:

## Market downturns do happen

### Key Stock Index Performance 1955 to 2007



Market downturn	% lost	Return needed to recover in 1 year	Return needed to recover in 2 years	Return needed to recover in 3 years	Return needed to recover in 4 years	Return needed to recover in 5 years
1973-1974	45% (DJIA)	82%	35%	22%	16%	13%
2000-2002	38% (DJIA)	61%	27%	17%	13%	10%

### Selling Points

- Though past performance is not an indicator of future results, historically, over a sustained period, the stock market has a positive trend. It goes up and people are able to grow their assets. That's why people invest in the market.
- But there have also been times when there have been severe market declines. In 1973-1974, the Dow Jones Industrials index lost 45%. From 2000 to 2002, the Dow Jones fell nearly 40%.
- If the customer has time on their side, they'd be able to take advantage of long-term growth.
- But what happens if the customer is planning to retire during one of these periods? They might not have the money that they're counting on, and they might not have the time to realize the recovery.
- The Allstate® ClearTarget<sup>SM</sup> Retirement Funds can provide customers with the opportunity to take advantage of the market upside, and offers an optional Allstate® Guaranteed Lifetime Income<sup>1</sup> benefit that helps provide protection from downturns in the market.

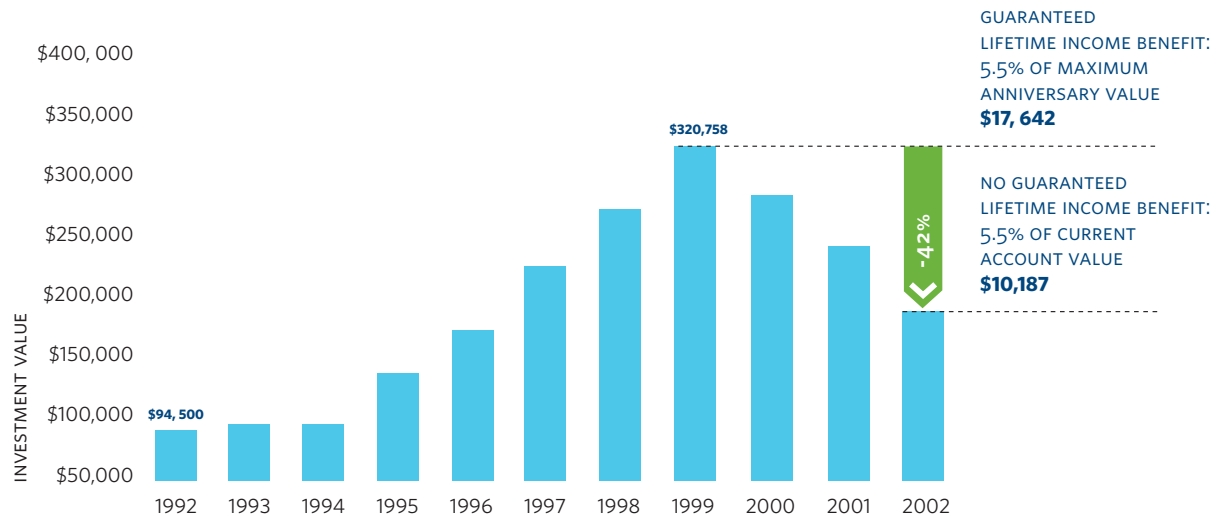
Source: Yahoo Finance 12/15/07. <sup>1</sup>Allstate Guaranteed Lifetime Income is a group deferred annuity. All guarantees are based on the claims-paying ability of Allstate Life Insurance Company.

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## Sales Story 2:

### *Protection for accumulated assets*

#### Investment Value 1992-2002



#### Selling Points

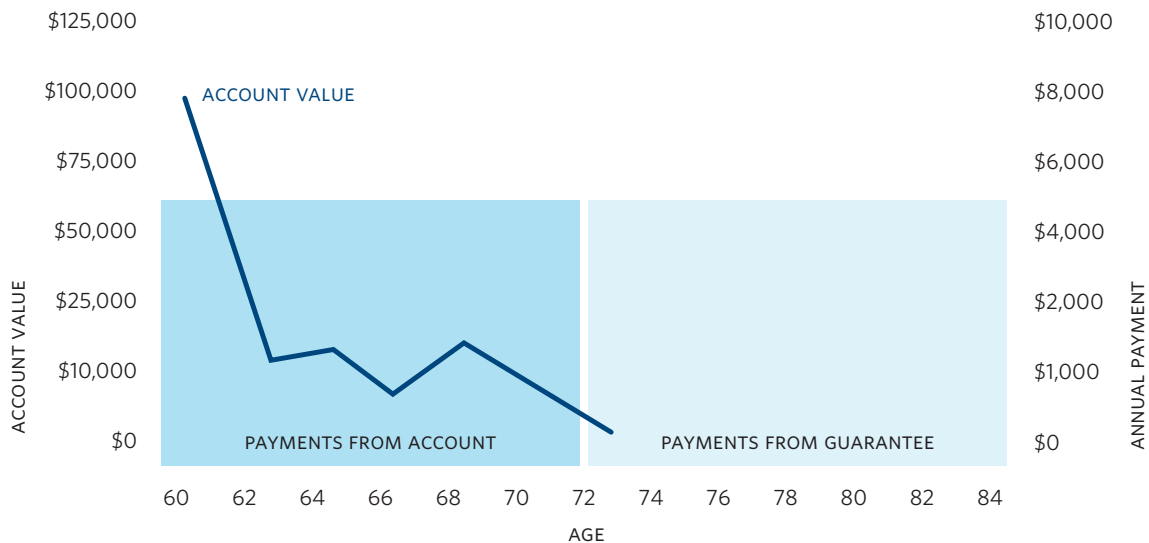
- The Allstate® ClearTarget<sup>SM</sup> Retirement Funds offer an optional Guaranteed Lifetime Income<sup>1</sup> benefit that helps protect the customer's account value and ensure they receive income from the investment throughout their retirement.
- This chart shows how the guarantee would have kicked in following the severe market decline in 2000-2002. In this hypothetical example, a customer makes a \$100,000 investment at the end of 1992 with the goal of retiring in 2002 at age 65, when they plan to start taking income from their investment.
- The customer's account value rises to nearly \$320,758 in 1999, but then the market declines and the account falls back to \$185,226.
- The lifetime income benefit, however, will guarantee this customer withdrawals that are tied to a percentage of the highest anniversary value, which in this case was in 1999.
- This means that the customer is guaranteed \$17,642 per year for life, rather than \$10,187 until their money runs out.

Source: Historical S&P 500 data; Illustration includes 5.5% upfront load and 2.25% annual fees. <sup>1</sup>Allstate Guaranteed Lifetime Income is a group deferred annuity. All guarantees are based on the claims-paying ability of Allstate Life Insurance Company. For internal Broker-Dealer use only. Not for use with or distribution to the public.

## Sales Story 3:

### **The Allstate® Guaranteed Lifetime Income pays out even when your account value is zero**

#### **\$100,000 invested in the S&P 500 at age 60**



#### **Selling Points**

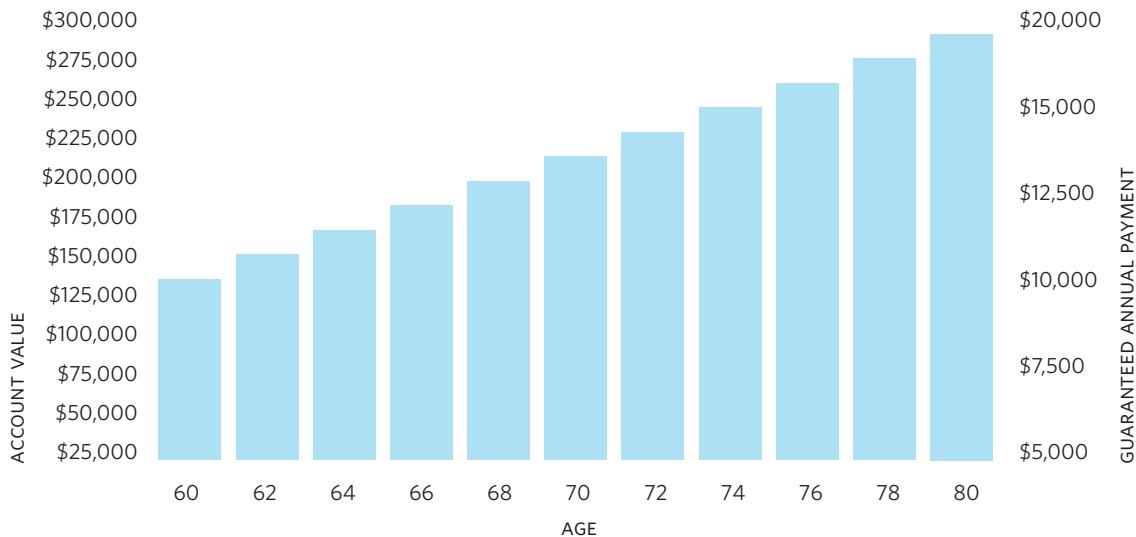
- The Allstate® ClearTarget<sup>SM</sup> Retirement Funds offer an optional Guaranteed Lifetime Income<sup>1</sup> benefit that helps protect the customer's account value and ensure they receive income from the investment throughout their retirement.
- This chart shows how these payments are guaranteed even when the account value is zero. In the example, a hypothetical customer makes a \$100,000 investment at the age of 60 and begins taking payments immediately at a rate of 5%.
- As shown, volatile market conditions for a prolonged period lead to the depletion of the account after only 13 years.
- The Guaranteed Lifetime Income benefit is based on the Maximum Anniversary Value of the account or Net Premiums Paid, whichever is higher; in this case it is the Net Premiums Paid (\$100,000).
- Over this 25-year period, despite an initial investment of \$100,000 which runs out after 13 years, the customer receives back a total of \$125,000.

Source: Historical S&P 500 data (1929 - 1943). <sup>1</sup>Allstate Guaranteed Lifetime Income is a group deferred annuity. All guarantees are based on the claims-paying ability of Allstate Life Insurance Company.

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## Sales Story 4:

### **The amount of the payments can continue to grow over time**



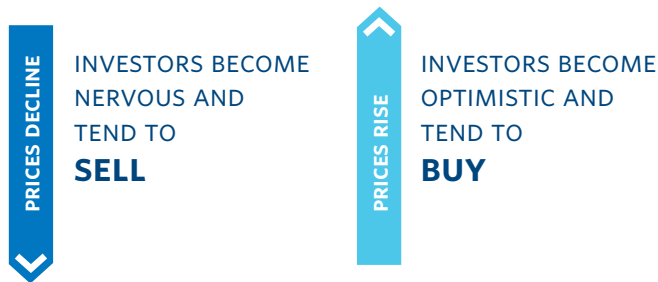
Age	60	65	70	75	80
Investment Value	\$141,473	\$167,254	\$197,733	\$233,766	\$276,365
Annual Payment	\$7,074	\$8,363	\$9,887	\$11,688	\$13,818

#### **Selling Points**

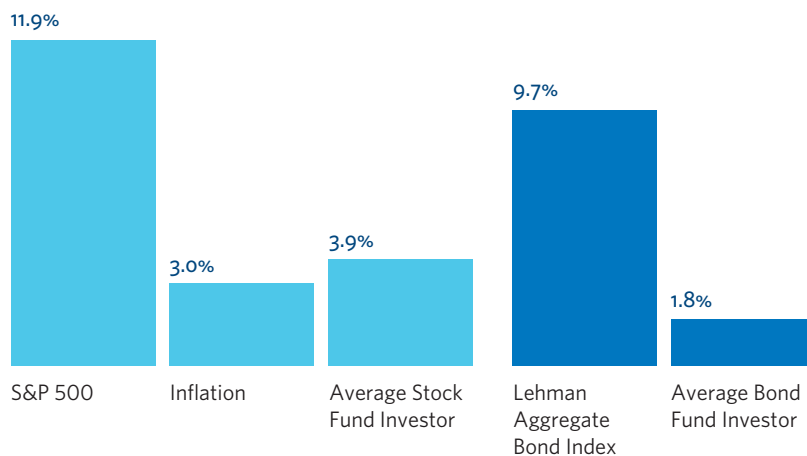
- The value of the income payments can continue to grow during retirement if the account reaches new Maximum Anniversary Values during the withdrawal phase.
- If the account value grows to a new Maximum Anniversary Value, the Guaranteed Lifetime Income benefit will reset at this higher value.
- In this hypothetical example, a customer invests \$100,000 at age 55 and begins taking payments at age 60 that are equivalent to 5% of his account value or \$7,074.
- At age 65, the 5% benefit rate produces a guaranteed payment of \$8,363. In this example, the Fund continues to increase, leading to higher guaranteed payments.
- It's like earning a raise during retirement.

## Sales Story 5:

**Many investors buy and sell on emotion, leading to bad decisions — but a safety net can help to reduce this risk**



**However, average investors have underperformed**



### Selling Points

- The Allstate® Guaranteed Lifetime Income<sup>1</sup> benefit can provide customers the safety net needed to help them weather the ups and downs of the market.
- This income guarantee should also give them confidence to stick it out and realize the gains associated with staying in the market.
- A significant number of investors buy and sell on emotion. As a result, they exit the market when prices are falling and buy when prices are rising.
- Historical data suggests the opposite strategy is often smarter, with indexes performing significantly better over time than the average investor.
- The average return for both stocks and bonds during the period 1986-2005 was close to or above 10%, while the average investor received only between 2% and 4%.

Source: Dalbar, Inc. 2005 Quantitative Analysis of Investor Behavior. <sup>1</sup>Allstate Guaranteed Lifetime Income is a group deferred annuity. All guarantees are based on the claims-paying ability of Allstate Life Insurance Company.

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# Picking the right Allstate® ClearTarget<sup>SM</sup> Retirement Fund

## Allstate® ClearTarget<sup>SM</sup> Retirement Funds summary

- The Allstate ClearTarget Retirement Funds are a series of funds, each with a different target date (e.g., 2005, 2010, 2015) representing a targeted year of retirement.
- For those Funds farthest from retirement, the asset allocation among the underlying Funds is aggressive, focusing on long-term growth.
- As the retirement date nears, the allocation becomes more conservative, with the focus shifting to protecting what's been accumulated. This shift continues until 15 years beyond retirement.
- Helping the customer select the fund that is appropriate can ordinarily be done by selecting the target date that best reflects the customer's year of retirement.
- However, if the customer is very focused on either conserving or growing their money, there exists an opportunity to select a fund that is either older or younger in target date in order to enable the desired investment effect.

## Selecting the fund that is appropriate for when the customer wants to retire

<b>Step 1</b>	• Determine the age the customer wants to retire	e.g.	65
<b>Step 2</b>	• Find out the year the customer was born	+	1948
<b>Step 3</b>	• Add these numbers together	=	2013
<b>Step 4</b>	• Round up/down to the nearest 5-year period		<b>2015</b>

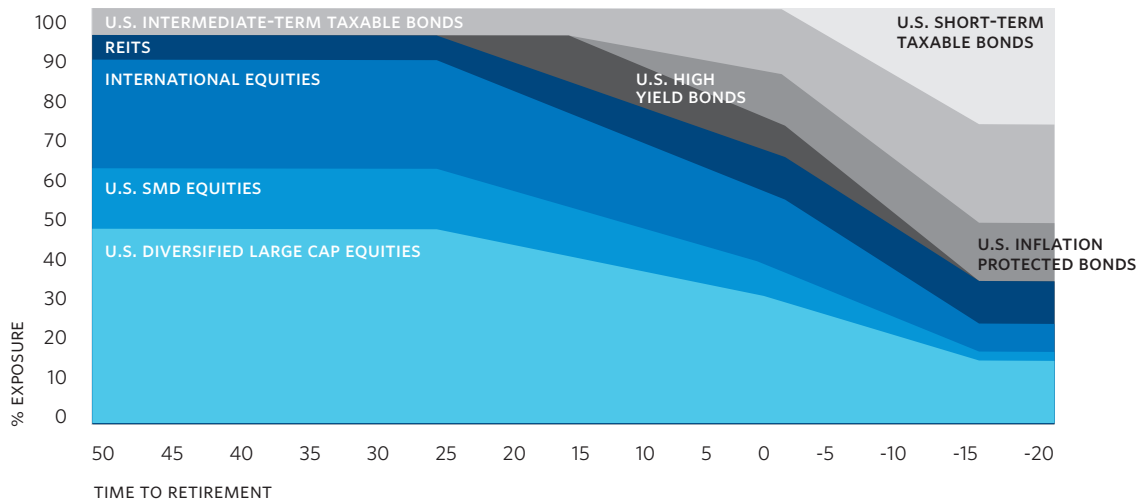
Customer should select the **2015 Fund**

## Adjusting fund target date choice to reflect customer need and risk tolerance



# Allstate® ClearTarget<sup>SM</sup> Retirement Funds design: Life stage, circumstances and objectives drive proper mix

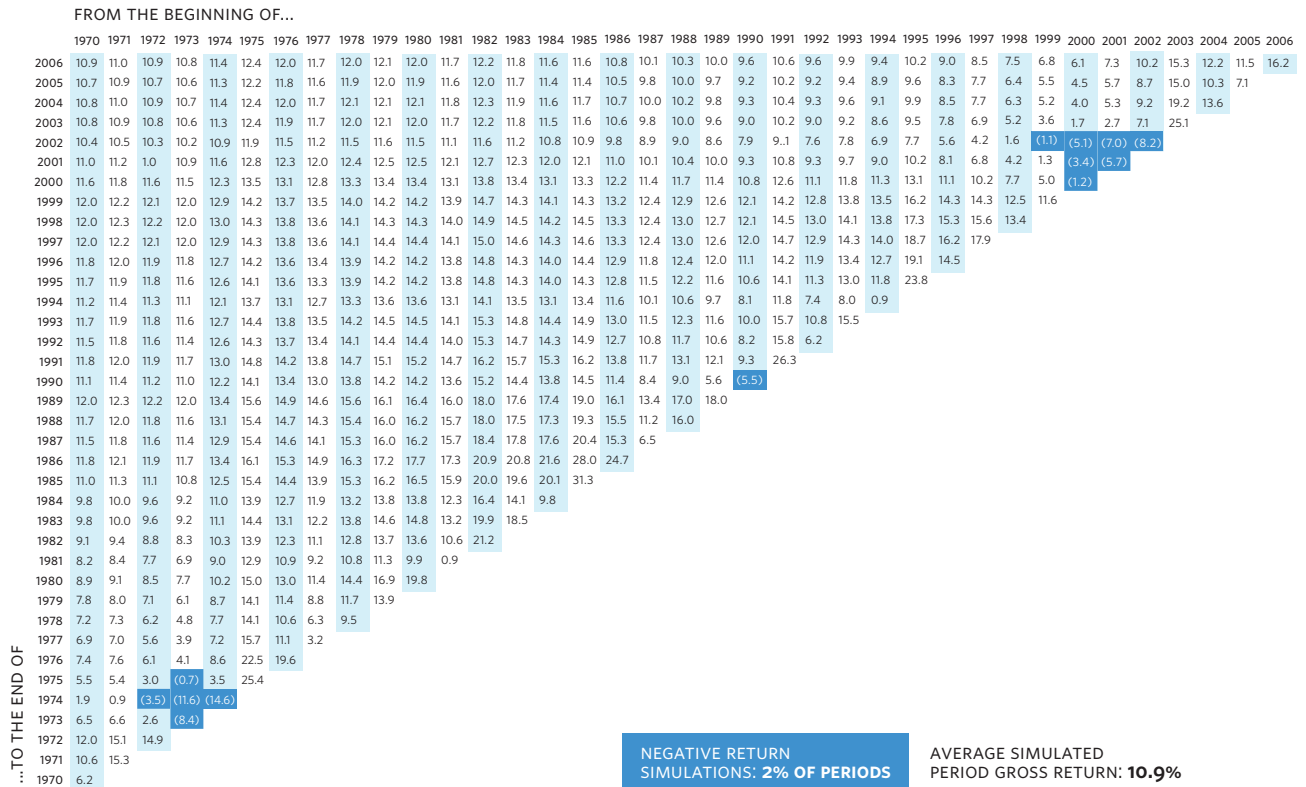
## Retirement Fund Glide Path



	Young Saver	Midlife Saver	New Retiree	Senior Retiree
Age	25-35	40-50	55-65	75-85
Circumstance	Just starting to save	More savings	Most savings	Possible savings depletion
Key Insight	Customer's largest asset is their personal future income	Critical opportunity to build savings: returns matter more	Steady accumulation of funds and beating inflation paramount	Avoiding risk is more important than returns
Investment Objective	Maximize savings growth Diversify to reduce risk without sacrificing return	Seek strong growth on savings Reduce volatility over time	Well-diversified growth Avoid sharp market declines	Minimize risk of loss Preserve purchasing power

# Historical returns: target date investor age 65 index simulation

## Historical returns: Target date investor age 65



## Selling Points

- This table shows average returns for a 65-year-old investor if they had invested in the ClearTarget Retirement Fund at any point during the period 1970-2006. Overall the average return is 10.9%.
- Of the investment holding period simulations, 98% produced positive returns, with negative returns only featured during short periods that coincided with market downturns (e.g., 1973-74).
- Returns are calculated using a hypothetical portfolio of investments that match the target asset allocation strategy and that use asset-class index returns from 1970 to 2006 as proxies for performance.
- To find the average return for a specific period, choose a starting year from the top axis (e.g., 1980) and then match with the ending year (e.g., 2006) to get the average return — in this case 12%.

Past performance does not guarantee future results. This chart consists of a hypothetical portfolio of investments that match the Balanced Wealth Strategy target asset allocations, using asset-class index returns from 1970 to 2006 for components of the Strategy. This is a hypothetical index illustration. These returns are for illustrative purposes only and do not reflect actual fund performance. For current performance of the actual fund, please visit [www.alliancebernstein.com](http://www.alliancebernstein.com) (select Investment Solutions/Mutual Funds/Wealth Strategies). Asset class indexes used in this composite are represented by the following: US Stocks: Russell 3000 Index (1979-2006), S&P 500 (1970-1978); REITS: FTSE EPRA/NAREIT Global REIT Index (2000-2006), US NAREIT Index (1972-1999), S&P 500 (1970-1971); International Stocks: MSCI EAFE Index (1970-2006); Intermediate Bonds: Lehman Aggregate Bond Index (1976-2006), Lehman Gov't/Corporate Index (1973-1975), CRSP/TPA 5-Year Treasury Index (1970-1972); High Yield: Lehman High Yield Constrained Index (1993-2006), Lehman High Yield Index (1983-1992), Intermediate Bonds prior to 1983. An investor cannot invest directly in an index, and its results are not indicative of any specific investment, including any AllianceBernstein mutual fund. Please see end of presentation for index definitions. For internal Broker-Dealer use only. Not for use with or distribution to the public.

# Take your business to the next level with referrals from existing customers

- Everyone knows that obtaining referrals from existing customers is a great way to get leads.
- Sometimes you don't even have to ask for these referrals. They just happen. But sometimes you need to be more proactive.
- The following is a suggested approach to obtaining retirement-focused referrals from your customers; it is by no means definitive.

<b>Listen for retirement referral triggers</b>	<b>Trigger</b>	<b>Rationale</b>
	<ul style="list-style-type: none"><li>• Job buyouts</li><li>• Termination of defined benefit pension plans</li><li>• Inheritance; death in family</li><li>• Friends at work or from social groups (e.g., sports teams, hobby clubs)</li></ul>	<ul style="list-style-type: none"><li>• Colleagues looking to retire or wanting to invest any redundancy payments for their retirement</li><li>• Colleagues wanting to invest any lump sums for retirement</li><li>• Family members looking to invest inheritance money</li><li>• Friends looking to prepare for retirement</li></ul>

<b>Request a referral at the right time</b>	<ul style="list-style-type: none"><li>• When the customer has had a positive experience, usually after multiple interactions, and trust has been established</li><li>• Often post-sale</li></ul>
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<b>Make the request</b>	<ul style="list-style-type: none"><li>• Confirm customer is positive about his/her relationship with you</li><li>• Refer back to trigger, e.g., "you mentioned that your production plant is closing..."</li><li>• Ask if they know anybody who would benefit from a similar conversation about retirement, e.g., "if you think someone you know would benefit from meeting with me, I would appreciate it if you could share your experience with them. Here are some business cards to share if you think that would be helpful."</li><li>• Hand out business cards</li></ul>
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# Customers believe Allstate will have credibility in the retirement space

## Customer Testimonials

**"They've been investing money for many years and now they're investing it for me."**

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**"I don't associate Allstate with retirement, but you have to think an insurance company must be really good at investing, because that's what they do."**

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**"If it were some off-the-wall company, I wouldn't consider it, but Allstate is a good brand and you can trust them."**

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**"I feel more comfortable talking to someone at an Allstate office than at a brokerage house. You could actually have regular interaction with the guy that's in there."**

**Allstate ClearTarget Retirement Funds and Allstate Guaranteed Lifetime Income are designed for long-term investing. Investors should carefully consider the investment objectives, risks, charges and expenses of Allstate ClearTarget Retirement Funds and Allstate Guaranteed Lifetime Income before purchasing a fund or investing money. This information is only a summary. The prospectuses contain details on the investment alternatives, annuity contract features, fees, charges, expenses and other pertinent information. To obtain a prospectus, please contact your Allstate Financial Wholesaler at 800-856-0934 or visit [accessallstate.com](http://accessallstate.com). Customers should read the prospectus carefully before purchasing shares or sending money.**

**Allstate Guaranteed Income is a group deferred annuity issued by Allstate Life Insurance Company, Northbrook, IL and is available in most states through certificate number LU10905. Allstate ClearTarget Retirement Funds are offered by Allstate Financial Investment Trust, a registered open-end investment company, Northbrook, IL and distributed by Funds Distributor, LLC, Columbus, OH.**



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