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Insurance and Investments

July 21, 2005

**VIA E-MAIL AND FEDERAL EXPRESS (WITH CHECK ENCLOSED)**

Honorable Ann Womer Benjamin  
Director  
The Ohio Department of Insurance  
2100 Stella Court  
Columbus, Ohio 43215-1067

Re: Plan of Reorganization of The Union Central Life Insurance Company  
under Sections 3913.25 to 3913.38 of the Ohio Revised Code

Dear Director Womer Benjamin:

On behalf of the Board of Directors of The Union Central Life Insurance Company ("Union Central" or the "Company"), we hereby file two copies of the following documents pursuant to Section 3913.26(G) of the Ohio Revised Code, which you will receive under separate cover from LeBoeuf Lamb:

1. Plan of Reorganization adopted by the Board of Directors of Union Central on July 20, 2005 (the "Plan of Reorganization"), including the following Exhibits thereto:
  - EXHIBIT A Corporate Structures of the Company and Ameritas Acacia MHC before the Reorganization, the Company after the Conversion, and the Surviving MHC after the Reorganization
  - EXHIBIT B Merger Agreement, dated as of January 28, 2005, and Amendment No. 1 thereto dated as of July 20, 2005
  - EXHIBIT C Existing Amended Articles of Incorporation of Union Central
  - EXHIBIT D Existing Code of Regulations of Union Central
  - EXHIBIT E Form of Amended and Restated Articles of Incorporation of Union Central

- EXHIBIT F Form of Amended and Restated Code of Regulations of Union Central
  - EXHIBIT G Form of Articles of Incorporation of Union Central MHC
  - EXHIBIT H Form of Code of Regulations of Union Central MHC
  - EXHIBIT I Form of Amended and Restated Articles of Incorporation of UNIFI
  - EXHIBIT J Form of Amended and Restated By-laws of UNIFI
  - EXHIBIT K Form of Amended and Restated Articles of Incorporation of Ameritas Holding Company
  - EXHIBIT L Form of Amended and Restated By-laws of Ameritas Holding Company
  - EXHIBIT M Closed Block Memorandum
2. The current proof of the Policyholder Information Booklet (7/19/05), which includes:
- Exhibit 1 Plan of Reorganization
  - Exhibit 2 The Union Central Life Insurance Company and Subsidiaries Consolidated Financial Statements for Years Ended December 31, 2004 and 2003 with Report of Independent Auditors
  - Exhibit 3 The Ameritas Acacia Mutual Holding Company and Subsidiaries Consolidated Financial Statements for Years Ended December 31, 2004 and 2003 with Report of Independent Auditors
  - Exhibit 4 Fairness Opinion of Morgan Stanley, dated as of July 20, 2005
  - Exhibit 5 Fairness Opinion of Independent Actuaries, dated as of July 20, 2005  
  
Opinion of Independent Actuaries Relating to the Closed Block, dated as of July 20, 2005
  - Exhibit 6 Principal Subsidiaries of Ameritas Acacia and Union Central Organizational Chart
3. The current proof (7/19/05) of the President's Letter

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4. The current proof (7/19/05) of the Questions and Answers
5. The current proof (7/19/05) of the Form of Proxy Card/Voting Instructions
6. The current proof (7/19/05) of the Letter to Non-Voting Policyholders of Union Central
7. Fairness Opinion of Morgan Stanley, dated as of January 28, 2005
8. Fairness Opinion of Independent Actuaries, dated as of January 28, 2005
9. Opinions of Independent Actuaries Relating to the Closed Block, dated as of January 28, 2005

The definitive copies of items 2 through 6 will be supplied to you promptly after the printing of such items has been completed.

Pursuant to Section 3913.26 of the Ohio Revised Code and instructions from the Ohio Department of Insurance, the Plan of Reorganization and the proposed Articles of Incorporation and Codes of Regulations included as Exhibits E through H to the Plan of Reorganization have been duly signed by the Chairman, President and Chief Executive Officer and by the Secretary of Union Central. In addition, the Secretary of Union Central has certified that such items were approved by the Board of Directors of Union Central on July 20, 2005.

Enclosed please find a check in the amount of \$2,500.00 payable to the Ohio Department of Insurance in connection with this filing, pursuant to Section 3901-1-57(6)(d) of the Ohio Insurance Regulation.

If additional information is required as part of this filing, please advise us. Union Central reserves the right to supplement this filing as necessary or appropriate in furtherance of the provisions of Sections 3913.25 to 3913.38 of the Ohio Revised Code.

Sincerely,



David F. Westerbeck

Enclosures

cc: Stephen J. Vamos, III, Esq., Ohio Department of Insurance (w/o enc.)  
John H. Jacobs, Chairman, President and CEO, Union Central (w/o enc.)  
Cynthia R. Shoss, Esq., LeBoeuf, Lamb, Greene & MacRae, LLP (w/o enc.)  
Noor Sharif, Morgan Stanley (w/o enc.)  
Steven I. Schreiber, Milliman (w/o enc.)

PLAN OF REORGANIZATION  
OF  
THE UNION CENTRAL LIFE INSURANCE COMPANY

**Under Sections 3913.25 to 3913.38  
of the Ohio Revised Code**

**Dated as of July 20, 2005**

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EXHIBIT K	Form of Amended and Restated Articles of Incorporation of Intermediate Holding Company
EXHIBIT L	Form of Amended and Restated By-laws of Intermediate Holding Company
EXHIBIT M	Closed Block Memorandum

**PLAN OF REORGANIZATION  
OF  
THE UNION CENTRAL LIFE INSURANCE COMPANY**

Under Sections 3913.25 to 3913.38  
of the Ohio Revised Code

This Plan of Reorganization has been approved and adopted by the Board of Directors of The Union Central Life Insurance Company (before and after the transactions described herein, the "Company"), a mutual life insurance company organized under the laws of Ohio, at a meeting duly called and held on July 20, 2005. This Plan of Reorganization provides for the conversion of the Company into a stock life insurance company within a mutual holding company structure (the "Conversion"), in which the Company will become a subsidiary of a newly formed Ohio mutual insurance holding company ("Union Central MHC"), and the merger of Union Central MHC with an existing Nebraska mutual insurance holding company (the "Merger"), in accordance with the requirements of Sections 3913.25 to 3913.38 of the Ohio Revised Code and in accordance with the Merger Agreement (the Conversion and the Merger, collectively, the "Reorganization"). The Merger Agreement was approved by the Board on January 28, 2005.

**ARTICLE I.  
EFFECT OF CONVERSION AND MERGER**

The Conversion and Merger are part of a plan to merge the membership interests of members of the Company with and into membership interests of Ameritas Acacia Mutual Holding Company ("Ameritas Acacia MHC"), a mutual insurance holding company domiciled in Nebraska. The Conversion and the Merger constitute a series of transactions pursuant to a single integrated reorganization plan and neither the Conversion nor the Merger will be consummated without or independently of the other. All capitalized terms used but not defined in this Article I shall have the definitions ascribed to them in Article III.

At the Effective Time, Union Central MHC, through the series of related transactions set forth below in this Article I, will merge with and into Ameritas Acacia MHC and the Company will become a wholly-owned stock life insurance company subsidiary of the surviving mutual holding company, which shall be re-named in the Merger ("Surviving MHC"). Surviving MHC will then concurrently contribute all of the Voting Stock of the Company to its existing wholly-owned intermediate holding company subsidiary, currently named Ameritas Holding Company ("Intermediate Holding Company"), which will after the Merger own 100% of the stock of each of three converted stock life insurance companies: the Company, Ameritas Life Insurance Company and Acacia Life Insurance Company. The Company will be at all times, directly or indirectly, at least a majority-controlled subsidiary of Surviving MHC, in accordance with Nebraska law. Diagrams showing the corporate structures of (i) the Company and Ameritas Acacia MHC before the Reorganization, (ii) the Company after the Conversion, and (iii) the Surviving MHC after the Reorganization are in Exhibit A attached hereto.

As part of the Reorganization:

- the Company will become a stock life insurance company, within a mutual holding company structure,
- the membership interests of policyholders of the Company will become membership interests in Union Central MHC, and concurrently the policyholders' membership interests in the Company will be extinguished,
- a Closed Block (as defined and described in Article VIII) will be established for the benefit of certain policyholders who own individual dividend-paying participating policies of the Company at the Effective Time of the Reorganization for the purpose of providing reasonable assurance to holders of the policies included that assets will be available to continue the 2005 dividend scale in aggregate if the experience underlying such scale continues, and to allow for appropriate adjustment in such scale if the experience changes,
- the Company will issue all of its Voting Stock to Union Central MHC,
- Union Central MHC will merge with and into Ameritas Acacia MHC pursuant to the Agreement and Plan of Merger between the Company and Ameritas Acacia MHC, as amended (the "Merger Agreement"),
- the membership interests of policyholders of Union Central MHC will become membership interests in Surviving MHC, and concurrently the membership interests in Union Central MHC will be extinguished, and
- Surviving MHC will contribute all of the Voting Stock of the Company to Intermediate Holding Company.

**ARTICLE II.  
PURPOSE OF REORGANIZATION**

Through the series of transactions contemplated by this Plan of Reorganization and the Merger Agreement, the Company will become an indirect wholly-owned subsidiary of Surviving MHC. The Board believes that the Reorganization will be in the best interests of the Company and its policyholders because, among other things:

- the Reorganization will enable the Company to be part of a larger and financially stronger business enterprise with greater resources to support its obligations to policyholders,
- the Reorganization will help assure the continuity of the Company's life insurance and other business, will enhance the competitiveness of the Company and will generate greater efficiencies and significant opportunities for improved financial performance,
- the Reorganization will provide the Company with greater flexibility to obtain capital as compared to the current mutual life insurance company structure,
- the Reorganization will provide the Company with increased flexibility to fund the growth of existing product lines, expand into new product lines and take advantage of investment and acquisition opportunities, and
- the Reorganization will enable the Company to use stock in compensation and incentive plans in order to enhance ability to attract and retain management and employees.

**THE CONTRACTUAL TERMS AND PROVISIONS OF THE POLICIES HELD BY POLICYHOLDERS WILL NOT BE CHANGED AS A RESULT OF THE REORGANIZATION. IN ADDITION, THE GUARANTEED BENEFITS AND VALUES, AND THE RIGHTS OF POLICYHOLDERS, AS DESCRIBED IN THEIR POLICIES, WILL NOT BE REDUCED OR ALTERED IN ANY WAY, AND THE PREMIUMS REQUIRED TO BE PAID AS SPECIFIED IN THE POLICIES WILL NOT BE INCREASED OR OTHERWISE CHANGED AS A RESULT OF THE REORGANIZATION. THE COMPANY, REORGANIZED AS A STOCK LIFE INSURANCE COMPANY FROM AND AFTER THE EFFECTIVE TIME OF THE REORGANIZATION AND THE MERGER, WILL REMAIN FULLY OBLIGATED UNDER ALL OF ITS POLICIES.**

**ARTICLE III.  
DEFINITIONS**

As used in this Plan of Reorganization the following terms have the following meanings:

"Ameritas Acacia MHC" has the meaning specified in Article I.

"Board" means the Board of Directors of the Company.

"Certificate of Reorganization" has the meaning specified in Section 7.1.

"Closed Block" has the meaning specified in Section 8.1(a).

"Closed Block Assets" has the meaning specified in Section 8.1(b).

"Closed Block Business" has the meaning specified in Section 8.1(a).

"Closed Block Financial Statements" has the meaning specified in Section 8.2(e)(i).

"Closed Block Funding Date" has the meaning specified in Section 8.1(b).

"Closed Block Memorandum" has the meaning specified in Section 8.1(a).

"Company" means The Union Central Life Insurance Company, a mutual life insurance company organized under the laws of Ohio, prior to the Effective Time and a stock life insurance company within a mutual holding company structure organized under the laws of Ohio at the Effective Time but immediately prior to the consummation of the Merger and under the laws of Nebraska after the consummation of the Merger.

"Conversion" has the meaning specified in the first paragraph in this Plan of Reorganization.

“Effective Time” means the Effective Time of this Plan of Reorganization, as determined in accordance with Section 7.2(b).

“Hearing” means the public hearing or hearings to consider this Plan of Reorganization, as specified in Section 6.2(a).

“Intermediate Holding Company” has the meaning specified in Article I.

“Membership Interests” means, with respect to the Company, the membership interests of Policyholders arising under the laws of the State of Ohio and the amended articles of incorporation and amended code of regulations of the Company. “Membership Interests” means, with respect to Union Central MHC, the membership interests of members arising under the laws of the State of Ohio and the articles of incorporation and code of regulations of Union Central MHC. “Membership Interests” means, with respect to Surviving MHC, the membership interests of members arising under the laws of the State of Nebraska and the articles of incorporation and code of regulations of Surviving MHC. Membership Interests do not include the contractual rights and interests expressly conferred by an insurance policy or annuity contract issued by the Company.

“Merger” has the meaning specified in the first paragraph of this Plan of Reorganization.

“Merger Agreement” has the meaning specified in Article I.

“Person” means an individual, partnership, firm, association, corporation, joint-stock company, limited liability company, trust, government or governmental agency, state or political subdivision of a state, public or private corporation, board, association, estate, trustee or fiduciary, or any similar entity. A Person who is a policyholder in more than one legal capacity (e.g., a trustee under separate trusts) shall be deemed to be a separate Person in each such capacity.

“Plan of Reorganization” means this Plan of Reorganization (including all Schedules and Exhibits hereto), as it may be amended or corrected from time to time in accordance with Section 9.7.

“Policyholder” means a Person who, on the basis of the records of the Company and under Section 3913.10 of the Ohio Revised Code and the amended articles of incorporation and amended code of regulations of the Company, is deemed to be a policyholder of the Company.

“Policyholders’ Meeting” has the meaning specified in Section 5.1(a).

“Reorganization” has the meaning specified in the first paragraph in this Plan of Reorganization.

“State” means the District of Columbia and any state, territory or insular possession of the United States of America.

“Superintendent” means the Superintendent of Insurance of the State of Ohio, or such governmental officer, body or authority as may succeed such Superintendent as the primary regulator of the Company and Union Central MHC.

“Surviving MHC” has the meaning specified in Article I.

“2005 Dividend Scale” means the formula for calculating dividends approved by the Board on November 17, 2004 according to which the dividends payable during the year 2005 will be determined with respect to the Company’s participating dividend-paying policies.

“Union Central MHC” has the meaning specified in the first paragraph in this Plan of Reorganization.

“Voting Policyholder” means any Person who is (or, collectively, Persons who are), based on the Company’s records, a Policyholder of the Company as of the date of the Policyholders’ Meeting who is eligible to vote under Sections 3913.10 (for individual policies) and 3917.03 (for group policies) of the Ohio Revised Code and under the Company’s Amended Articles of Incorporation and Code of Regulations. To be eligible to vote, the Policyholder must be insured in the sum of at least \$1,000 or must be the owner of an annuity contract which at the normal date of maturity requires the payment of \$100 or more annually, and such insurance policy or annuity contract must be and have been in force for at least one year prior to the date of the Policyholders’ Meeting.

“Voting Stock” means securities of any class or any ownership interest having voting power for the election of directors, trustees, or management of a Person, or the voting power conferred by such securities, other than securities having voting power only as a result of the occurrence of a contingency.

**ARTICLE IV.  
ADOPTION AND APPLICATION**

Section 4.01. *Adoption by the Board.* This Plan of Reorganization has been approved and adopted by the unanimous affirmative vote of the Board at a meeting duly called and held at the offices of the Company on July 20, 2005. This Plan of Reorganization provides for the Conversion and Merger in accordance with the requirements of Sections 3913.25 to 3913.38 of the Ohio Revised Code and the Merger Agreement.

Section 4.02. *Application.* Within 90 days after adoption of this Plan of Reorganization by the Board, the Company shall file an application with the Superintendent for her approval of this Plan of Reorganization in accordance with Section 3913.28(A) of the Ohio Revised Code. The application relating to the Plan of Reorganization shall be accompanied by true and correct copies of the following documents: this Plan of Reorganization; the Merger Agreement; the notice to Voting Policyholders to be provided pursuant to Section 5.2; the form of proxy to be solicited from Voting Policyholders in connection with the Policyholders' Meeting; the articles of incorporation and codes of regulations/by-laws of the Company, Union Central MHC, Surviving MHC and Intermediate Holding Company; the names, addresses and occupational information of all corporate officers and members of the boards of directors of Union Central MHC, Surviving MHC and Intermediate Holding Company at the time of and immediately following the Merger; information demonstrating that the Company will, after the Effective Time, satisfy the requirements for the issuance of a license to write the lines of insurance for which it is presently licensed; an index demonstrating where in the application information supplied in compliance with this Section is found; and such other documents and information as may be requested by the Superintendent. The application, as it may be amended and supplemented from time to time, will be open to public inspection at the Superintendent's office in such manner as the Superintendent may determine and at the home office of the Company during normal business hours until the Effective Time.

**ARTICLE V.  
APPROVAL BY POLICYHOLDERS**

Section 5.01. *Policyholder Vote.* (a) The Company shall hold a meeting of Policyholders to vote on the proposal to approve this Plan of Reorganization, the Merger Agreement and the proposed articles of incorporation and codes of regulations/by-laws of the Company, Union Central MHC, Surviving MHC and Intermediate Holding Company (the "Policyholders' Meeting"). The Policyholders' Meeting may be a special meeting or the annual general meeting of Policyholders of the Company. At such Policyholders' Meeting, any Person who is (or, collectively, Persons who are), based on the Company's records, a Voting Policyholder shall be entitled to one vote on the proposals presented at the Policyholders' Meeting. A Voting Policyholder is entitled to cast only one vote, in person or by proxy, on the proposals presented at the Policyholders' Meeting regardless of the number of policies or contracts that the Voting Policyholder may own or hold. Only proxies specifically relating to this Plan of Reorganization and the Merger Agreement presented at the Policyholders' Meeting shall be used in determining whether this Plan of Reorganization and the Merger Agreement have been approved. The proposed articles of incorporation and codes of regulations of the Company, Union Central MHC, Surviving MHC and Intermediate Holding Company shall be substantially in the forms attached as Exhibits E-L hereof. The existing articles of incorporation and code of regulations of the Company are attached as Exhibit C and Exhibit D hereof.

(b) This Plan of Reorganization, the Merger Agreement and the proposed articles of incorporation and codes of regulations/by-laws of the Company, Union Central MHC, Surviving MHC and Intermediate Holding Company shall be approved upon receiving the affirmative vote of at least a majority of the votes cast by Voting Policyholders. Voting Policyholders may not vote separately on the Conversion and the Merger as neither will occur without the other.

Section 5.02. *Notice of Vote.* (a) Subject to Section 9.6, the Company shall mail notice of the Policyholders' Meeting to each Voting Policyholder at such Voting Policyholder's address as it appears on the books and records of the Company. The notice shall set forth the time and place of the Policyholders' Meeting, and shall include a summary of this Plan of Reorganization and the Merger Agreement, including an analysis of the material financial aspects and potential for dilution of policyholders' interests in the Company under the Reorganization; a form of uniform proxy, including ballot, allowing Voting Policyholders to vote for or against this Plan of Reorganization, the Merger Agreement and the proposed articles of incorporation and codes of regulations/by-laws of the Company, Union Central MHC, Surviving MHC and Intermediate Holding Company; a statement informing the Voting Policyholders that the Superintendent may fix a time and place for one or more Hearings, the first of which shall be held within 30 days after the Superintendent's receipt of written notice from the Board of the Voting Policyholders' approval of this Plan of Reorganization; and such other information as the Superintendent shall require. Such notice shall be given at least 30 days prior to the Policyholders' Meeting. Such notice period for the

Policyholders' Meeting may run concurrently with the notice period for the Hearing provided for in Section 6.2, and the notice of the Hearing provided for in Section 6.2 may be given together with the notice of the Policyholders' Meeting.

(b) The notice mailed to Voting Policyholders as provided in subsection (a) of this Section 5.2 shall be accompanied by information relevant to the Policyholders' Meeting, including a copy of this Plan of Reorganization, the Merger Agreement and a summary of this Plan of Reorganization and the Merger Agreement (with a summary of the exhibits thereto). The Company may also mail supplemental information relating to this Plan of Reorganization and the Merger Agreement to Voting Policyholders either before or after the date of the Policyholders' Meeting.

Section 5.03. *Certification.* If this Plan of Reorganization and Merger Agreement are approved at the Policyholders' Meeting, the Board shall provide the Superintendent with written notice of such approval within 10 days after the date of the Policyholders' Meeting.

Section 5.04. *Determination of Policyholders.* Unless otherwise stated herein, the determination of Policyholders as of any date shall be determined on the basis of the Company's records as of such date in accordance with the following provisions:

(a) Except as otherwise set forth in this Plan of Reorganization, the Merger Agreement or the amended articles of incorporation or amended code of regulations of the Company, the identity of the Policyholder of any policy shall be determined without giving effect to any interest of any other Person in the policy held by such Policyholder.

(b) In any situation not expressly covered by the provisions of this Plan of Reorganization, the Merger Agreement or the amended articles of incorporation or amended code of regulations of the Company, the Policyholder, as reflected on the records of, and as determined in good faith by, the Company, shall be presumed to be a Policyholder for purposes of this Plan of Reorganization and the Merger Agreement. The Company may, in its discretion, examine or consider facts or circumstances not reflected in its records in order to determine the existence or identity of a Policyholder for purposes of this Plan of Reorganization and the Merger Agreement.

(c) The mailing address of a Policyholder as of any date for purposes of this Plan of Reorganization and the Merger Agreement shall be the Policyholder's address of record according to the records of the Company as of such date, subject to Section 9.6.

(d) Any dispute as to the identity of a Policyholder, the right to vote or the right to become a member of Union Central MHC or Surviving MHC shall be resolved in accordance with the foregoing and such other procedures as may be acceptable to the Superintendent.

## **ARTICLE VI. APPROVAL BY THE SUPERINTENDENT**

Section 6.01. *Superintendent's Approval.* This Plan of Reorganization is subject to the review by, and approval of, the Superintendent.

Section 6.02. *Public Hearings.* (a) The Superintendent has the right to hold one or more public hearings as part of her review of this Plan of Reorganization (the "Hearing"). Upon receiving notice that the Superintendent intends to hold a Hearing, the Company shall provide notice to its Voting Policyholders of the time and place of the Hearing by (i) mailing to each Voting Policyholder, at such Voting Policyholder's post office address as it appears on the books and records of the Company, such notice at least 30 days prior to the Hearing, subject to Section 9.6, and (ii) causing such information to be published once each week for two consecutive weeks in a newspaper published and of the largest circulation in the counties of Cuyahoga, Franklin, Hamilton and Lucas in the State of Ohio, and in the newspaper of the largest circulation in the State capital of each State in which the Company maintains an office or agency for the solicitation of insurance.

(b) Such notice of Hearing shall be accompanied or preceded by information relevant to the Hearing, including a summary of this Plan of Reorganization, the Merger Agreement and such other explanatory information as shall be required by the Superintendent, all of which shall be in a form satisfactory to the Superintendent.

(c) The Company; its directors, officers and policyholders; and persons claiming to be adversely affected by or wishing to comment on this Plan shall have the right to appear and be heard at the Hearing in accordance with Section 3913.27(F) of the Ohio Revised Code.

Section 6.03. *Filing of Minutes of Policyholders' Meeting.* Within 30 days after receiving notice from the Superintendent of the Superintendent's approval of this Plan of Reorganization, the Company shall file with the Superintendent (a) the minutes

of the Policyholders' Meeting and (b) the articles of incorporation and codes of regulations/by-laws of the Company, Union Central MHC, Surviving MHC and Intermediate Holding Company in accordance with Section 3913.28(F) of the Ohio Revised Code.

Section 6.04. *Filing of Amended Articles.* The Company shall file with the Attorney General for the Attorney General's examination and approval the articles of incorporation and codes of regulations/by-laws of the Company and Union Central MHC as approved by the Voting Policyholders at the Policyholders' Meeting in accordance with Section 3913.28(G)(1) of the Ohio Revised Code.

## **ARTICLE VII. THE REORGANIZATION**

Section 7.01. *Filing of Plan.* In accordance with Section 3913.28(G)(2) of the Ohio Revised Code, upon obtaining the approval of the Superintendent of this Plan of Reorganization and the approval of the Attorney General of the articles of incorporation and code of regulations/by-laws of the Company and Union Central MHC, the Board shall file with the Secretary of State (a) certificates of reorganization and merger, signed by the Chairman of the Board, the President or any Vice-President, and the Secretary or an Assistant Secretary of the Company (together, the "Certificate of Reorganization"); (b) the articles of incorporation and codes of regulations/by-laws of the Company and Union Central MHC, as approved by the Voting Policyholders at the Policyholders' Meeting; (c) a statement, signed by the Chairman of the Board, the President or any Vice-President, and the Secretary or an Assistant Secretary of the Company, of the manner of the approval of the articles of incorporation and codes of regulations/by-laws of the Company and Union Central MHC; and (d) copies of the approval obtained from the Superintendent of this Plan of Reorganization and the approval obtained from the Attorney General of the articles of incorporation and codes of regulations/by-laws of the Company and Union Central MHC.

Section 7.02. *Effectiveness of Plan.* (a) The Conversion and the Merger shall not occur, unless, on or prior to the Effective Time, the Company shall have received (i) an opinion of Daniel J. McCarthy, M.A.A.A and Steven I. Schreiber, M.A.A.A of Milliman, Inc. or another actuary from any other nationally recognized independent actuarial firm, addressed to the Board, that the funding of the Closed Block has been completed in accordance with this Plan of Reorganization in order to meet the purpose of the Closed Block, and (ii) the opinion of Morgan Stanley, addressed to the Board, that, on the date of the mailing or publication of the policyholder information statement, and based upon the assumptions made in the opinion, the Conversion and Merger are fair from a financial point of view to the Policyholders as a group.

(b) The effective time of this Plan of Reorganization (the "Effective Time") shall be the time upon which the Conversion and Merger are consummated (following the date of filing of the documents and statements required by Section 7.1).

(c) At the Effective Time:

(i) the Company shall immediately become a stock corporation and the membership interests of Policyholders of the Company shall become membership interests in Union Central MHC, and concurrently the Policyholders' membership interests in the Company shall be extinguished;

(ii) the Company's articles of incorporation and code of regulations without further action or deed shall be amended and restated to read as set forth in Exhibit E and Exhibit F, respectively;

(iii) the Company shall have established the Closed Block pursuant to Section 8.1;

(iv) the Company shall issue all of its Voting Stock to Union Central MHC;

(v) Union Central MHC shall merge with and into Ameritas Acacia MHC and the membership interests of members in Union Central MHC shall become membership interests in Surviving MHC, and concurrently all membership interests of Union Central MHC shall be extinguished;

(vi) Surviving MHC shall contribute all of the Voting Stock of the Company to Intermediate Holding Company;

(vii) Surviving MHC's articles of incorporation and by-laws without further action or deed shall be amended and restated as set forth in Exhibit I and Exhibit J, respectively; and

(viii) Intermediate Holding Company's articles of incorporation and by-laws without further action or deed shall be amended and restated as set forth in Exhibit K and Exhibit L, respectively.

(d) The Company shall not change any contractual term of a policy or annuity solely as a result of the Reorganization other than those relating to the conversion of Membership Interests in the Company into Membership Interests of Union Central MHC or the conversion of Membership Interests in Union Central MHC into Membership Interests of Surviving MHC in accordance with this Plan of Reorganization and the Merger Agreement.

Section 7.03. *Tax Considerations.* The effectiveness of this Plan of Reorganization is subject to the Company's having received on or prior to the Effective Time one or more IRS Private Letter Rulings or opinions of its independent tax adviser, substantially to the effect that:

(a) life insurance and annuity policies issued by the Company prior to the Effective Time will not be deemed newly issued, issued in exchange for existing policies or newly purchased for any material federal income tax purpose as a result of the reorganization of the Company pursuant to this Plan of Reorganization;

(b) with respect to any life insurance or annuity policy issued by the Company prior to the Effective Time that is part of a tax-qualified retirement funding arrangement described in Sections 401(a), 403(a), 403(b) or 408 of the Code, the consummation of this Plan of Reorganization will not result in any transaction that (i) constitutes a distribution to the employee or beneficiary of the arrangement under Section 72 or 403(b)(11) of the Code, or a designated distribution under Section 3405(e)(1)(A) of the Code that is subject to withholding under Section 3405(b) or (c) of the Code; (ii) disqualifies an individual retirement annuity policy under Section 408(e) of the Code; or (iii) requires the imposition of a penalty for a premature distribution under Section 72(t) of the Code or a penalty for excess contributions to certain qualified retirement plans under Section 4973 or 4979 of the Code; and

(c) the summary of federal income tax consequences to Policyholders of the consummation of this Plan of Reorganization set forth in the materials provided to Policyholders pursuant to Section 5.2 hereof was correct and complete in all material respects as of the date thereof and, except for any changes in law, regulations or official interpretations thereof the effect of which the Board, in its discretion, has determined (taking into account any remedial action the Board may authorize or direct) to be not adverse to the interests of the Policyholders in any material respect, remains correct and complete as of the Effective Time.

Section 7.04. *Securities Law Considerations.* The effectiveness of this Plan of Reorganization is also subject to the Company having received on or prior to the Effective Time an opinion of independent legal counsel with respect to federal securities law matters.

## **ARTICLE VIII. CLOSED BLOCK**

Section 8.01. *Establishment of the Closed Block.* (a) The Company shall establish, conditioned upon this Plan of Reorganization becoming effective pursuant to Section 7.2, an accounting mechanism and procedure with respect to a closed block of policies (the "Closed Block") as described in the Closed Block Memorandum attached as Exhibit M (the "Closed Block Memorandum") for the purpose of giving reasonable assurance to holders of the policies included therein (collectively, the "Closed Block Business"), of the sufficiency of the assets therein to provide for the continuation of the 2005 Dividend Scale in aggregate if experience underlying such scale continues. The classes of policies that constitute the Closed Block Business are set forth in Schedule I of the Closed Block Memorandum. The establishment and operation of the Closed Block shall not modify or amend the terms or provisions of the policies included therein. As set forth in the Closed Block Memorandum, assets of the Company will be allocated to the Closed Block in an amount that produces cash flows which, together with anticipated revenue from the Closed Block Business, are expected to be sufficient to support the Closed Block Business including, but not limited to, provisions for payment of claims and certain expenses and taxes, and to provide for continuation of the 2005 Dividend Scale in aggregate, if the experience underlying such scale (including the portfolio interest rate) continues, and for appropriate adjustments in such scale if the experience changes. The Closed Block Memorandum also sets forth the alternative protections that will be afforded to certain traditional deferred annuities and certain supplementary contracts of the Company, which will not be in the Closed Block.

(b) The Closed Block Memorandum sets forth how assets (collectively, the "Closed Block Assets") will be allocated to the Closed Block as of July 1, 2005 (the "Closed Block Funding Date"). Policy loans and due and deferred premiums associated with the Closed Block Business will be allocated to the Closed Block as of the Closed Block Funding Date as described in the Closed Block Memorandum, together with invested assets, including accrued interest thereon, and cash as described therein. The amount of assets allocated to the Closed Block as of the Closed Block Funding Date will be determined as set forth in the Closed Block Memorandum.

Section 8.02. *Operation of the Closed Block.* (a) After the Closed Block Funding Date, insurance and investment cash flows from operations of the Closed Block Business, the Closed Block Assets, the cash allocated to the Closed Block and, as described in the Closed Block Memorandum, all other assets acquired by or allocated to the Closed Block shall be received by or withdrawn from the Closed Block in accordance with the principles set forth in this Section 8.2(a).

(i) With respect to insurance cash flows:

a. Cash premiums, amounts paid for the reinstatement of Closed Block policies into the Closed Block, cash repayments of policy loans and policy loan interest paid in cash on Closed Block Business shall be received by the Closed Block. Death, surrender, withdrawal and maturity benefits (including any interest allowed for delayed payment of benefits) paid in cash, policy loans taken in cash and dividends paid in cash on Closed Block Business shall be withdrawn from the Closed Block. Amounts payable in cash (on death, surrender, withdrawal or maturity) but applied to supplementary contracts outside the Closed Block shall be withdrawn from the Closed Block. Cash payments with respect to reinsurance on Closed Block Business shall be withdrawn from, or received by, the Closed Block as provided in the Closed Block Memorandum.

b. No cash shall be withdrawn from the Closed Block with respect to damages or legal costs arising from any lawsuit. However, the Closed Block will be charged for death claims or other claims for benefits actually or allegedly incurred after the Closed Block Funding Date on Closed Block Business even though arising from lawsuits. If the Company is obligated to pay a premium or credit an enhancement on a Closed Block policy after the Closed Block Funding Date in respect of any lawsuit, other than legal actions arising in connection with death claims or other claims for benefits actually or allegedly incurred after the Closed Block Funding Date and related to Closed Block Business, then the Company will credit cash to the Closed Block to pay such premiums or to cover the cost of such enhancement.

c. Cash shall be withdrawn from the Closed Block in the amount of charges for expenses and commissions in accordance with the procedures and formulas described in the Closed Block Memorandum.

d. Cash shall be withdrawn from the Closed Block in the amount of State and local taxes paid, in accordance with the tax allocation procedures described in the Closed Block Memorandum.

e. Cash shall be received by or withdrawn from the Closed Block for federal income taxes in accordance with the tax charging procedure described in Section IV of the Closed Block Memorandum.

f. With respect to Closed Block Business issued after the Closed Block Funding Date and before the Effective Time, cash shall be withdrawn from the Closed Block for charges arising out of adjustments to the funding level to take into account such Closed Block Business in accordance with the formulas described in Section III of the Closed Block Memorandum.

(ii) With respect to investment cash flows:

a. Investment cash flows from operations of the Closed Block Business shall be received by or withdrawn from the Closed Block.

b. Cash received on dispositions of investments shall be net of all reasonable and customary brokerage and other transaction expenses that are incurred and deducted in reporting gross proceeds of such sales in the Company's annual statement to the Superintendent. With respect to any Closed Block assets that are investments in equity real estate, cash payments for reasonable and customary operating expenses and real estate taxes (as reported in such annual statement) shall be withdrawn from the Closed Block.

c. Cash paid for expenses in acquiring an investment shall be withdrawn from the Closed Block to the extent incurred and included in the cost of such investment in the Company's annual statement to the Superintendent.

(b) New investments acquired after the Closed Block Funding Date with Closed Block cash flows shall be allocated to the Closed Block upon acquisition and shall consist only of investments permitted by the investment policy of the Closed Block as from time to time in effect.

(c) No amounts shall be withdrawn from or received by the Closed Block for any taxes, including federal, State, local or foreign taxes, nor for any guarantee fund assessments, resulting from the operations of the Company or any of its subsidiaries prior to the Closed Block Funding Date. No asset valuation reserve, interest maintenance reserve or any similar reserve, or any increases or decreases therein shall be charged or credited to the Closed Block, because such reserves are noncash items. The Company may, however, consider potential investment defaults in apportioning dividends on Closed Block Business.

(d)(i) Dividends on Closed Block Business shall be apportioned by the Board in accordance with applicable law and with the objective of minimizing tontine effects and exhausting assets allocated to the Closed Block with the final payment under the last policy contained in the Closed Block.

(ii) Subject to the provisions of clause (i) of this subsection (d), dividends on Closed Block Business shall be apportioned, and shall be allocated among policies in the Closed Block, so as to reflect the underlying experience of the Closed Block, and the degree to which the various classes of policies constituting the Closed Block Business have contributed to such experience.

(e)(i) The Company shall prepare, on an annual basis, an income statement and balance sheet for the Closed Block (the "Closed Block Financial Statements"). The Closed Block Financial Statements shall be prepared in a manner consistent with the preparation of the financial statements of the Company submitted annually to the Superintendent.

(ii) The Closed Block Financial Statements shall be reported annually to the Board, together with a recommendation of the management of the Company as to dividends on Closed Block Business. The Closed Block Financial Statements and the Board's dividend resolution regarding the Closed Block Business shall be reported annually to the Superintendent.

(iii) The Company shall furnish the Superintendent with such further financial statements and reports with respect to the Closed Block reflecting such further matters and additional tests as the Superintendent may from time to time request.

(iv) The Closed Block shall be subject to the internal and external audit processes established by the Company for its operations generally.

(v) As of December 31, 2008, and as of the December 31 of each fifth year thereafter, or at such other times as the Superintendent shall reasonably require, the Company shall retain an independent consulting actuary to review the operation of the Closed Block and dividend determinations and to report his or her findings to the Board and to the Superintendent.

(f) The Company may, with the prior approval of the Superintendent, cease to maintain the Closed Block, upon such terms and conditions as the Superintendent may approve, but the Policies then constituting the Closed Block Business shall remain obligations of the Company and dividends on such Policies shall be apportioned by the Board in accordance with applicable law.

(g) Except as provided in subsection (f) of this Section 8.2, none of the assets, including the revenue therefrom, allocated to the Closed Block or acquired by the Closed Block shall revert to the benefit of the shareholders of the Company.

Section 8.03. *Guaranteed Benefits.* The Company shall pay all guaranteed benefits for Closed Block Business in accordance with the terms of the Policies contained in the Closed Block. The assets allocated to the Closed Block are the Company's assets and are subject to the same liabilities (in the same priority) as all assets in the Company's general account.

#### **ARTICLE IX. ADDITIONAL PROVISIONS**

Section 9.01. *Continuation of Corporate Existence.* Upon the Conversion and the Merger under the terms of this Plan of Reorganization and the Merger Agreement, the Company's corporate existence as a stock life insurance company shall be a continuation of its corporate existence as a mutual life insurance company.

Section 9.02. *No Special Compensation of Officers, Directors and Employees.* No director, officer, agent or employee of the Company shall receive any fee, commission or other valuable consideration, other than his or her usual regular salary or other compensation, including incentive compensation in the ordinary course of business, for in any manner aiding, promoting or assisting in connection with the transactions contemplated by this Plan of Reorganization, except as provided for herein or as disclosed to the Superintendent.

Section 9.03. *Officers and Boards of Directors.* (a) The directors and officers of the Company shall serve as directors and officers of Union Central MHC and the Company at the Effective Time and prior to the consummation of the Merger.

(b) Upon consummation of the Merger:

(i) the directors and officers of Surviving MHC and Intermediate Holding Company shall be the persons named in the Merger Agreement; and

(ii) the directors and officers of the Company shall serve as directors and officers of the Company until new directors and officers have been duly elected and qualified pursuant to the Merger Agreement and the Company's articles of incorporation and code of regulations.

Section 9.04. *No Preemptive Rights.* No Policyholder of the Company or other Person shall have any preemptive right to acquire shares of common stock of the Company in connection with this Plan of Reorganization.

Section 9.05. *Provisions Relating to Certain IPO's.* (a) Although there is no present intention to do so, following the Effective Time, the Intermediate Holding Company may conduct an initial public offering ("IPO"), representing not more than 49% of its voting stock at the time outstanding on a fully diluted basis. For purposes of this Section, the company conducting such IPO will be referred to as the IPO Company.

(b) In the event of an IPO described in Subparagraph (a) above, Union Central's Policyholders that are members of the Surviving MHC on the date of the IPO (the "Union Central Members") shall be offered the non-transferable opportunity to purchase shares of common stock of the IPO Company. The Board of Directors of the IPO Company shall authorize participation in the IPO to be afforded to the Union Central Members in one of the following ways: (i) providing priority subscription rights to purchase shares of common stock of the IPO Company; (ii) reserving or setting aside for the Union Central Members a specified number of shares of common stock being offered in the IPO ("Reserved Shares"); (iii) concurrently making an offering of a specified number of shares of common stock to the Union Central Members with the opportunity to request a copy of the prospectus and purchase shares in the IPO, subject to the availability of shares of other conditions appropriate for an IPO; (iv) providing the Union Central Members with written notice of the proposed IPO with the opportunity to request a copy of the prospectus and purchase shares in the IPO; and (v) providing other rights to participate in the IPO as are consistent with this Plan of Reorganization and applicable law and are approved by the Superintendent. In each of (i) through (iv) above, the common stock being offered in the IPO to the Union Central Members shall be offered at the price and on other terms no less favorable to Union Central Members than those offered to the public in the IPO. The IPO Company shall give prior notice of a proposed IPO, and a description of the material terms and provisions thereof, when required by the Ohio Revised Code and/or the undertakings entered into by the Company with the Superintendent in connection with this Plan of Reorganization (the "Undertakings"). If the Superintendent does not object to the proposed terms and provisions of the IPO within the time period required by the Undertakings, then the IPO Company may proceed with the IPO in a manner consistent with the proposed terms and conditions as described to the Superintendent. It is not intended that participation rights ("IPO Participation Rights") shall be afforded in any initial public offering of preferred stock which is not convertible or exchangeable into common stock and which has no ordinary voting rights for the election of directors. The Board of the company that conducts the IPO is authorized to impose conditions, limitations or exceptions with respect to such IPO Participation Rights as the IHC Board deems appropriate and desirable in order to effectuate or facilitate the IPO, including, the specification, without limitation, of the following: a subscription or participation period, the expiration date, minimum or maximum number of shares which may be purchased by Union Central Members, the purchase price, and other terms of the participation; provided however, that all such conditions, limitations or exceptions shall be approved by the Superintendent as provided above.

Section 9.06. *Notices.* If the Company complies substantially and in good faith with the requirements of Sections 3913.25 to 3913.38 of the Ohio Revised Code and the terms of this Plan of Reorganization with respect to the giving of any required notice to policyholders, its failure in any case to give such notice to any person or persons entitled thereto shall not impair the validity of the actions and proceedings taken under such Sections or this Plan of Reorganization.

Section 9.07. *Withdrawal of Plan Amendment or Corrections.* (a) At any time prior to the Merger becoming effective, the Company may, by the affirmative vote of not less than two-thirds of the Board, withdraw this Plan of Reorganization.

(b) At any time prior to the mailing to Voting Policyholders of the notice pursuant to Section 5.2, the Company may, by the affirmative vote of not less than two-thirds of the Board, amend this Plan of Reorganization (including the Exhibits and Schedules). The Board, by the affirmative vote of not less than two-thirds of its members, is hereby authorized to amend this Plan of Reorganization (including the Exhibits and Schedules) at any time after approval of the Plan by Voting Policyholders, but only if the amendment is required by the Superintendent in order for the Superintendent to approve this Plan of Reorganization as being fair and equitable to Policyholders or in order to conform this Plan of Reorganization to the requirements of applicable law, provided that no such amendment may be made which could adversely affect the interests of Policyholders in any material respect. The Company, after approval of the Plan by Voting Policyholders and with the prior approval of the Superintendent, may make such minor modifications as are appropriate to correct errors, clarify existing items or make additions to correct manifest omissions in this Plan of Reorganization.

(c) The amended and restated articles of incorporation of the Company, Union Central MHC, Intermediate Holding Company and Surviving MHC adopted pursuant to this Plan of Reorganization may be further amended after the Effective Time pursuant to applicable law.

(d) After the Effective Time, this Plan of Reorganization may be amended or modified in any respect; provided that no such amendment or modification shall become effective unless and until it is (i) authorized by the affirmative vote of not less than two-thirds of the Board and 80% of the Board of Directors of the Surviving Mutual Holding Company; (ii) approved by the affirmative vote of at least a majority of the members of the Surviving Mutual Holding Company voting in person or by proxy at a duly noticed and convened special or annual meeting of the members of the Surviving Mutual Holding Company; and (iii) approved by the Superintendent and, if required by Nebraska law, the Nebraska Director of Insurance (the "Director"). In addition to the foregoing, if the Superintendent or Director shall require a public hearing relating to any proposed amendment to or modification of the Plan, such amendment or modification shall not be effective until such hearing has been held and any order resulting therefrom issued.

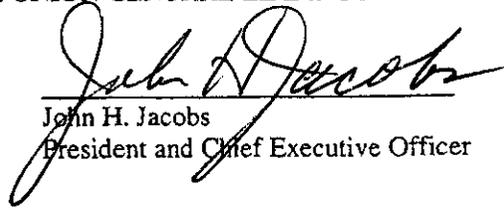
Section 9.08. *Costs and Expenses.* All reasonable costs, including the costs of the Ohio Department of Insurance and those costs attributable to the use of outside advisors and consultants of the Ohio Department of Insurance, related to this Plan of Reorganization shall be borne by the Company.

Section 9.09. *Governing Law.* The terms of this Plan of Reorganization shall be governed by and construed in accordance with the laws of the State of Ohio, without regard to such State's principles of conflicts of laws; provided, however, that the terms of the Merger Agreement shall be governed by and construed in accordance with the laws of the State of Nebraska, except with regard to its conflict of laws rules and except to the extent that the Ohio Law shall be held to govern the terms of the Merger as it applies to the Company and the Reorganization.

IN WITNESS WHEREOF, The Union Central Life Insurance Company, by authority of its Board of Directors, has caused this Plan of Reorganization to be duly executed this 20th day of July, 2005.

THE UNION CENTRAL LIFE INSURANCE COMPANY

By:

  
John H. Jacobs  
President and Chief Executive Officer

Attest:



David F. Westerbeck  
Executive Vice President, General Counsel and Secretary